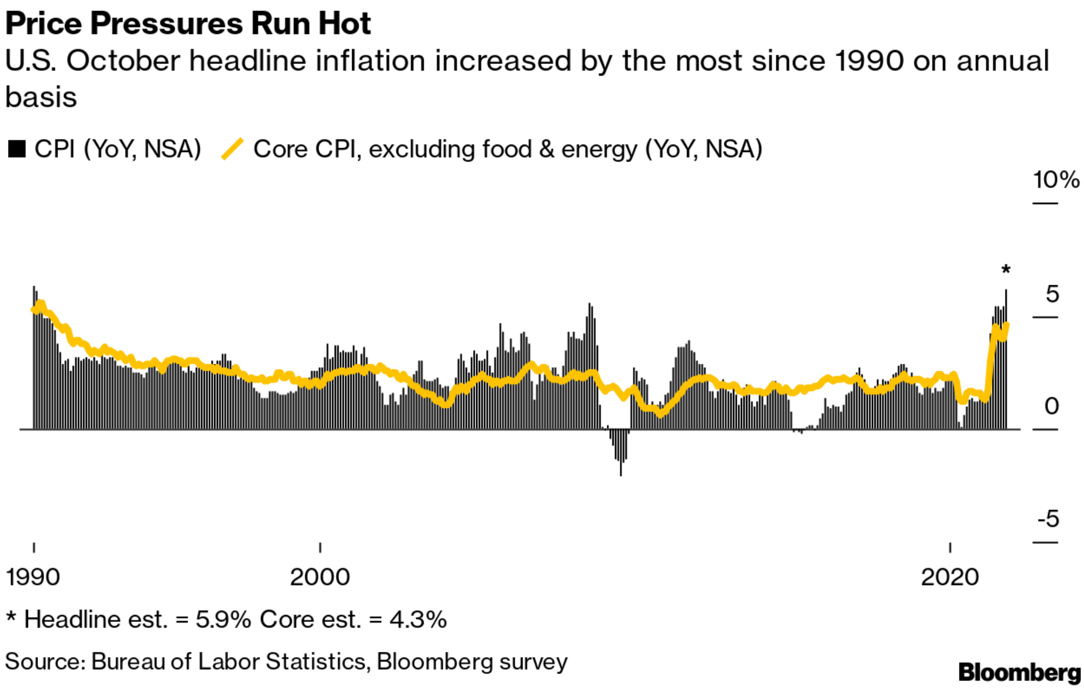
ABOUT US CONSUMER PRICES…

We have written 6 months ago about inflation expectations and the respective warning signs. Yesterdays US consumer price index (CPI) was released confirming an inflation rate of 6.2% Y-on-Y to October. It registered the fastest annual pace since 1990, cementing high inflation as a hallmark of the pandemic recovery and eroding spending power even as wages surge.

The CPI rose 0.9% from September, the largest gain in four months. Both advances exceeded all estimates in a Bloomberg survey of economists. Higher prices for energy, shelter, food and vehicles fueled the supercharged reading and indicated inflation is broadening out beyond categories associated with reopening.



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