



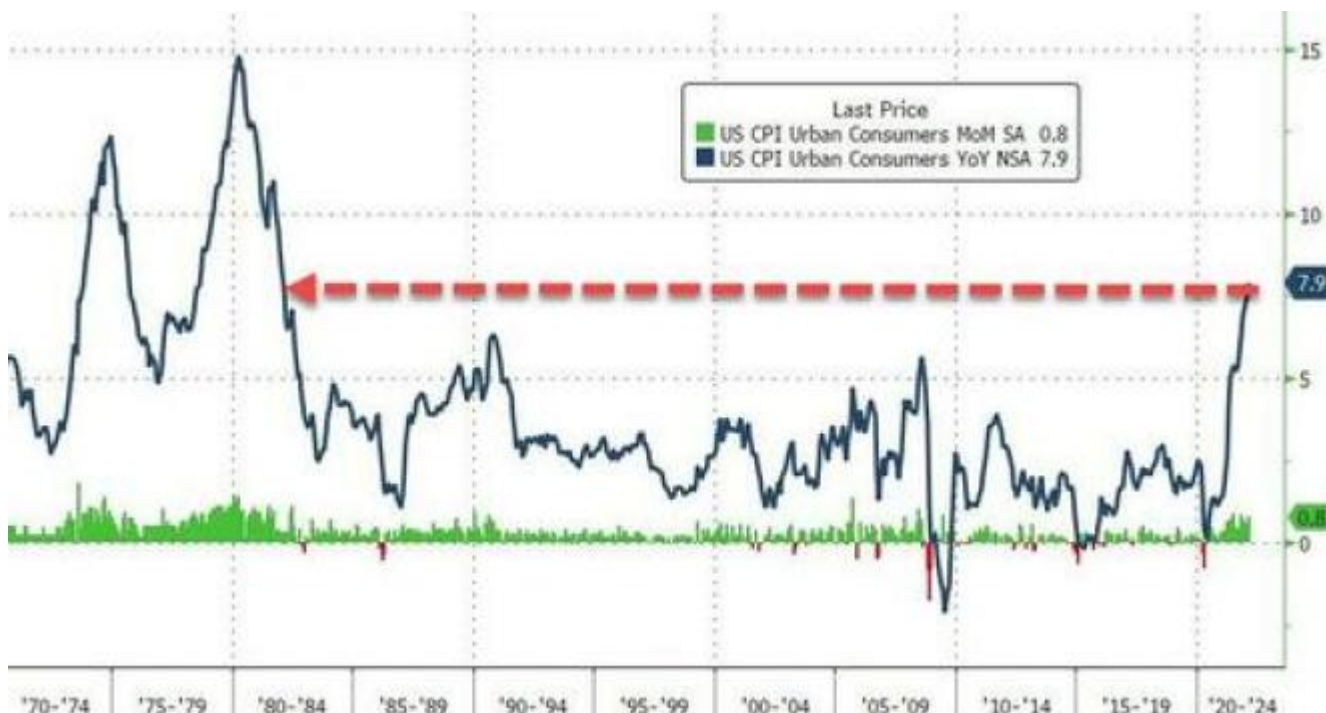
## US Consumer Prices Are Rising At Their Fastest Pace In Over 40 Years

### Description

USA: US Consumer Prices Are Rising At Their Fastest Pace In Over 40 Years

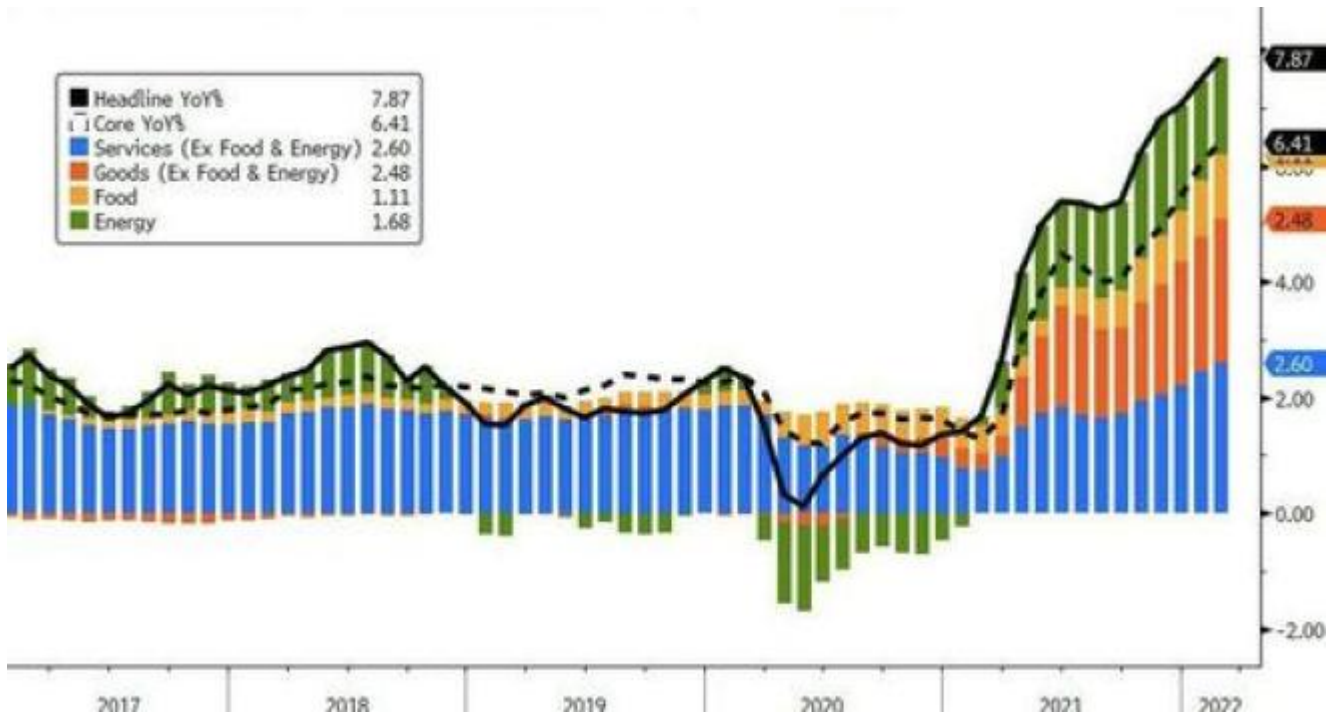
ZH

With the Biden administration already setting the narrative yesterday that today's inflation print could be 'high', and expectations for a headline print of +7.9% YoY (from +7.5% YoY in January), the bar was high for any surprises and the headline print came in right in the dot at +7.9% YoY – the highest since Jan 1982.



Source: Bloomberg

That is the 21st straight month of MoM (non-transitory) increases in consumer prices, with Energy (and Services) dominating the recent surge...



Source: Bloomberg

On a MoM basis, Energy and Services costs also dominated the increases...



Source: Bloomberg

One thing of note... one tiny sliver of hope... Used Car prices fell very modestly in February...



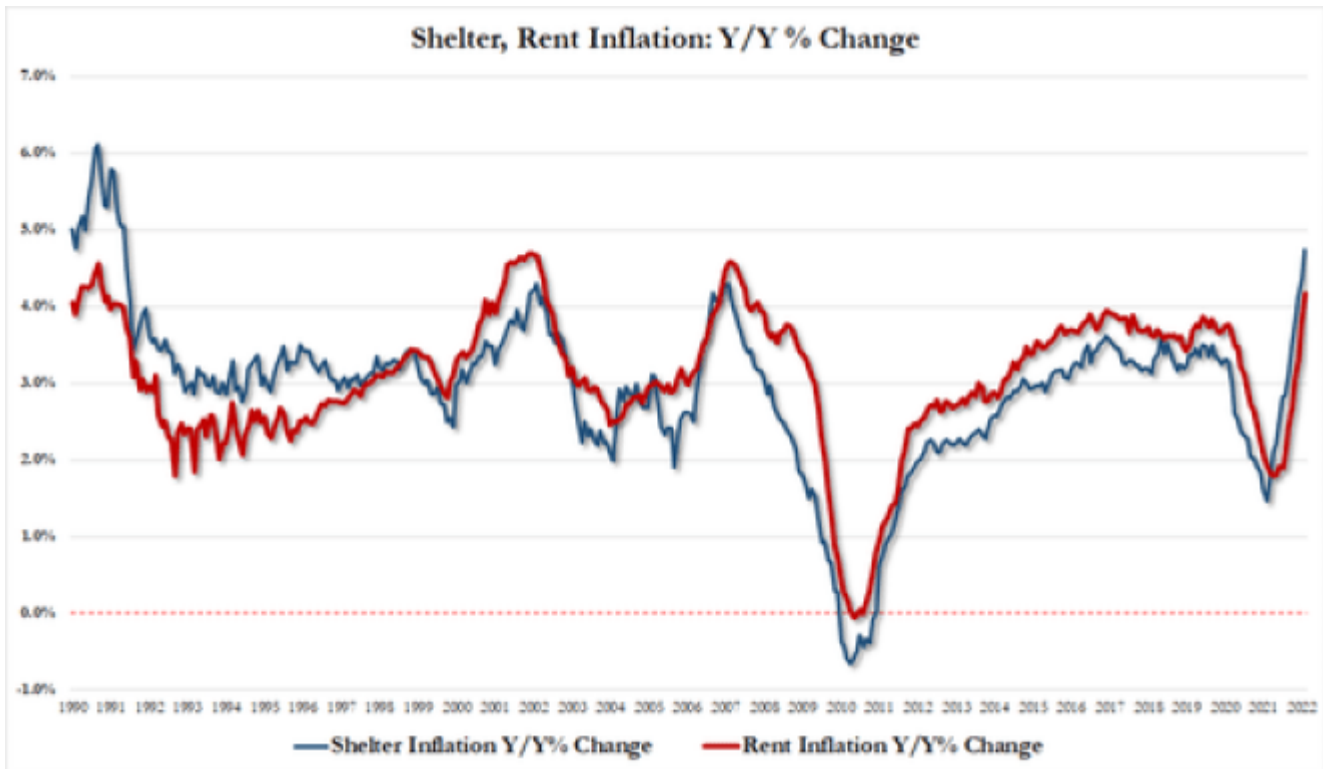
Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Feb. 2022
	Aug. 2021	Sep. 2021	Oct. 2021	Nov. 2021	Dec. 2021	Jan. 2022	Feb. 2022	
All items.....	0.3	0.4	0.9	0.7	0.6	0.6	0.8	7.9
Food.....	0.4	0.9	0.9	0.8	0.5	0.9	1.0	7.9
Food at home.....	0.4	1.2	0.9	0.9	0.4	1.0	1.4	8.6
Food away from home <sup>1</sup> .....	0.4	0.5	0.8	0.6	0.6	0.7	0.4	6.8
Energy.....	1.9	1.2	3.7	2.4	0.9	0.9	3.5	25.6
Energy commodities.....	2.5	1.2	4.7	4.2	1.3	-0.6	6.7	37.9
Gasoline (all types).....	2.5	1.1	4.6	4.5	1.3	-0.8	6.6	38.0
Fuel oil <sup>1</sup> .....	-2.1	3.9	12.3	3.5	-2.4	9.5	7.7	43.6
Energy services.....	1.2	1.2	2.4	0.2	0.3	2.9	-0.4	12.3
Electricity.....	1.0	0.6	1.4	0.2	0.5	4.2	-1.1	9.0
Utility (piped) gas service.....	1.6	2.9	5.9	0.3	-0.3	-0.5	1.5	23.8
All items less food and energy.....	0.2	0.3	0.6	0.5	0.6	0.6	0.5	6.4
Commodities less food and energy commodities.....	0.4	0.3	1.1	0.9	1.2	1.0	0.4	12.3
New vehicles.....	1.2	1.3	1.3	1.2	1.2	0.0	0.3	12.4
Used cars and trucks.....	-1.2	-0.5	2.5	2.4	3.3	1.5	-0.2	41.2
Apparel.....	0.3	-0.7	0.6	0.7	1.1	1.1	0.7	6.6
Medical care commodities <sup>1</sup> .....	-0.2	0.3	0.6	0.1	0.0	0.9	0.3	2.5
Services less energy services.....	0.1	0.2	0.4	0.4	0.3	0.4	0.5	4.4
Shelter.....	0.2	0.4	0.5	0.5	0.4	0.3	0.5	4.7
Transportation services.....	-1.2	-1.0	0.2	0.7	0.0	1.0	1.4	6.6
Medical care services.....	0.2	0.2	0.4	0.3	0.3	0.6	0.1	2.4

<sup>1</sup> Not seasonally adjusted.

But, in the interest of balance, the costs of a roof over your head are exploding higher...

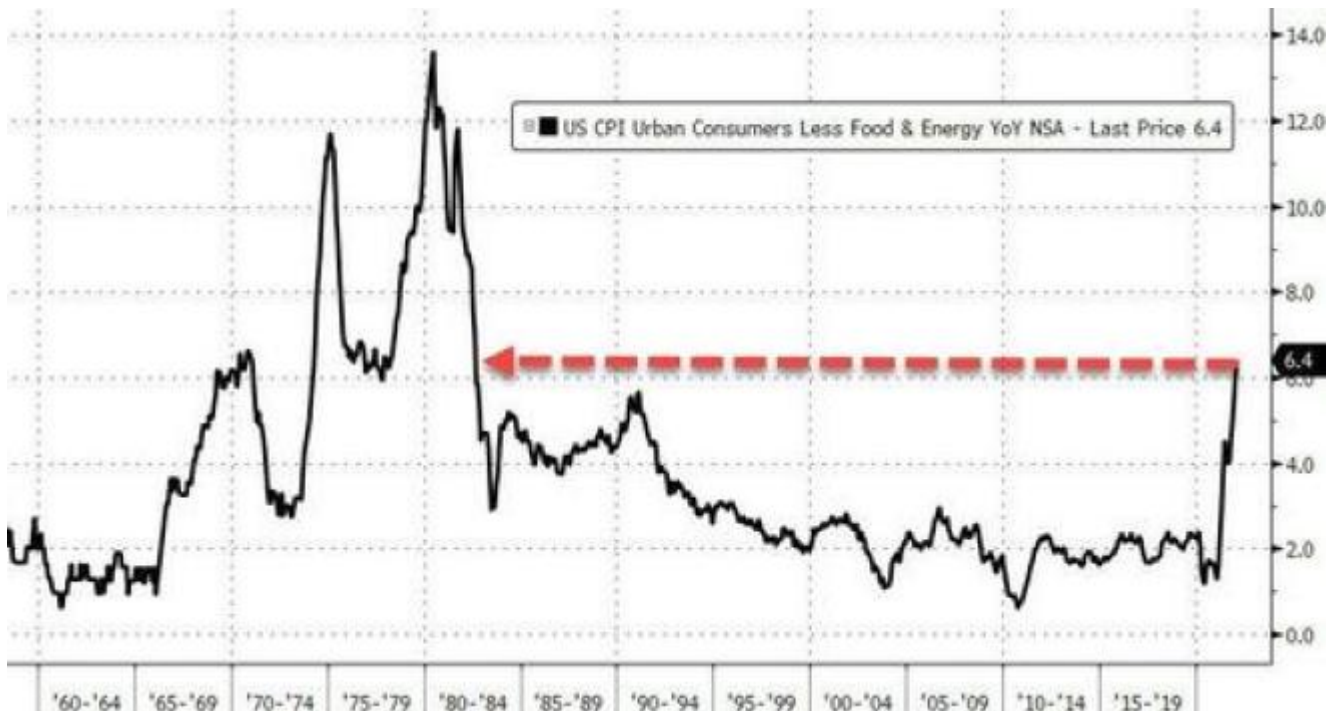
- **March shelter** inflation 4.74%, up from 4.36% in Jan and the **highest since May 1991**
- March **rent** inflation 4.17%, up from 3.76% and the **highest since July 2007**



Source: Bloomberg

**Core CPI rose 6.4% YoY in February (in line with +6.4% expectations and well above +6.0% in January)**





Source: Bloomberg

**Finally, and to many, most importantly, real wages (average hourly earnings) dropped on a YoY basis for the 11th straight month...**



Source: Bloomberg

**So the next time the Biden admin tries to tell you to be grateful that your wages are rising, show**

them that chart!

**Category**

1. Economy-Business-Fin/Invest
2. Main
3. Politics-Geopolitics-Gov.-Events

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