



THE INFLATION ROLLERCOASTER: IS THERE ANOTHER DROP?

Disclaimer:

The information provided on this presentation is general in nature and does not constitute personal financial advice. The information has been prepared without taking into account your personal objectives, financial situation or needs. Because of this, you should consider the appropriateness of the information for your own objectives, financial situation and needs before acting on it. Also, before you decide to invest in a financial product arranged by a representative of Nucleus Wealth Management Pty Ltd, ABN 54 614 386 266, corporate authorised representative of Nucleus Advice Pty Ltd AFSL 515796 (Nucleus Wealth or we or us), it is important that you read and consider the Product Disclosure Statement relating to the product before making any decision about whether to invest in it. Your Nucleus Wealth adviser can help you with this decision if you would like them to do so.

Agenda: Inflation future

- American inflation
- Australia inflation
- Investment implications

Broad deflation in food:

	To Dec 2019 (annualised)			To Apr.2024 (annualised)				Recent months (not annualised)			Trend	
	10y	5y	3y	3y	12m	6m	3m	Feb	Mar	Apr	10yr	12m
Food	1.7%	0.9%	1.4%	6.4%	2.2%	1.8%	0.6%	0.0%	0.1%	0.0%		
Food at home	1.1%	-0.1%	0.7%	6.3%	1.1%	0.6%	-0.9%	0.0%	0.0%	-0.2%		
Cereals and bakery products	1.0%	0.4%	0.5%	7.7%	0.6%	0.3%	0.9%	0.5%	-0.9%	0.6%		
Meats, poultry, fish, and eggs	1.7%	-1.0%	0.9%	6.0%	1.1%	0.9%	1.2%	0.1%	0.9%	-0.7%		
Meats, poultry, and fish	1.8%	-0.8%	0.8%	5.7%	1.9%	-0.7%	0.6%	-0.3%	0.6%	-0.1%		
Meats	1.9%	-1.1%	0.8%	5.8%	3.4%	0.1%	0.9%	-0.1%	0.4%	-0.1%		
Poultry	1.3%	-0.5%	0.6%	6.9%	0.9%	-2.7%	-1.5%	-1.3%	1.5%	-0.6%		
Fish and seafood	1.9%	0.3%	1.1%	4.1%	-2.1%	-1.4%	1.9%	-0.1%	0.3%	0.3%		
Eggs	0.4%	-4.3%	2.6%	10.8%	-9.0%	27.0%	10.5%	5.8%	4.6%	-7.3%		
Dairy and related products	0.8%	-1.1%	0.2%	5.1%	-1.3%	-0.7%	-2.8%	-0.6%	-0.1%	0.1%		
Fruits and vegetables	0.9%	0.4%	1.4%	3.7%	1.7%	-0.9%	-3.6%	-0.2%	0.1%	-0.8%		
Fresh fruits and vegetables	1.0%	0.6%	1.9%	2.6%	1.4%	-0.9%	-4.8%	-0.2%	0.1%	-1.1%		
Fresh fruits	1.0%	0.6%	1.0%	1.9%	0.5%	-5.7%	-11.3%	-1.6%	0.3%	-1.7%		
Fresh vegetables	1.0%	0.7%	3.0%	3.4%	2.3%	4.9%	3.0%	1.5%	-0.2%	-0.6%		
Processed fruits and vegetables	0.7%	-0.2%	-0.4%	7.0%	2.9%	-0.6%	0.1%	-0.5%	0.2%	0.3%		
Nonalcoholic beverages and beverages	0.5%	0.4%	0.8%	7.1%	2.3%	3.4%	-0.4%	-0.2%	0.3%	-0.2%		
Other food at home	1.1%	0.3%	0.2%	7.5%	1.4%	0.5%	-1.3%	0.0%	-0.5%	0.1%		
Sugar and sweets	0.8%	0.7%	0.6%	7.6%	4.3%	3.0%	1.5%	0.9%	-0.8%	0.3%		
Fats and oils	1.0%	-0.4%	0.2%	10.5%	2.8%	2.9%	1.3%	0.4%	-1.0%	1.0%		
Other foods	1.1%	0.3%	0.1%	7.0%	0.7%	-0.2%	-2.2%	-0.1%	-0.3%	-0.1%		
Food away from home	2.5%	2.3%	2.2%	6.6%	4.1%	3.9%	2.9%	0.1%	0.3%	0.3%		

Burst of energy inflation:

	To Dec 2019 (annualised)			To Apr.2024 (annualised)				Recent months (not annualised)			Trend	
	10y	5y	3y	3y	12m	6m	3m	Feb	Mar	Apr	10yr	12m
Energy	-0.4%	0.0%	3.2%	8.2%	2.5%	3.6%	19.6%	2.3%	1.1%	1.1%		
Energy commodities	-1.4%	0.0%	5.2%	8.2%	1.1%	-0.6%	35.5%	3.6%	1.5%	2.7%		
Fuel oil and other fuels	-1.1%	-1.0%	5.0%	10.2%	-0.5%	-7.8%	7.4%	0.7%	-1.1%	2.3%		
Motor fuel	-1.4%	0.0%	5.2%	8.1%	1.0%	-0.4%	37.0%	3.7%	1.6%	2.7%		
Energy services	0.7%	0.0%	0.9%	7.8%	3.5%	7.2%	3.0%	0.8%	0.7%	-0.7%		
Electricity	1.1%	0.3%	0.9%	8.1%	5.1%	8.0%	4.5%	0.3%	0.9%	-0.1%		
Utility gas service	-0.7%	-1.3%	0.9%	6.3%	-1.9%	4.1%	-2.4%	2.3%	0.0%	-2.9%		

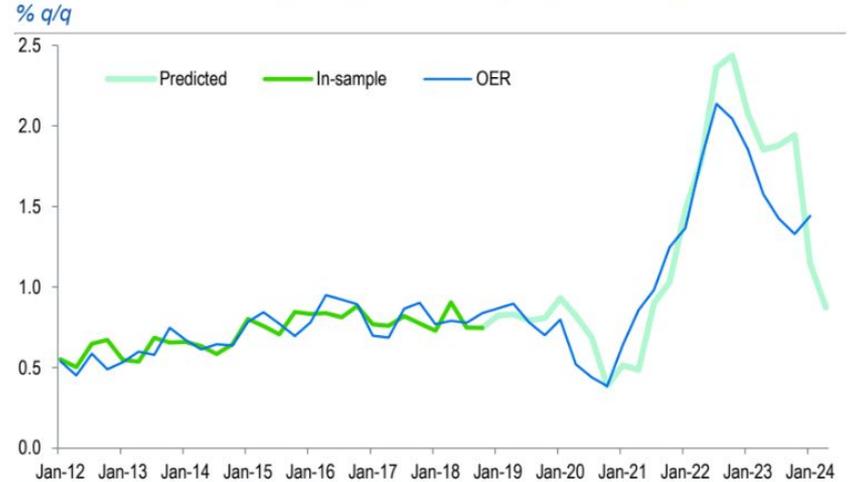
Deflation in goods, maybe easing?

	To Dec 2019 (annualised)			To Apr.2024 (annualised)				Recent months (not annualised)			Trend	
	10y	5y	3y	3y	12m	6m	3m	Feb	Mar	Apr	10yr	12m
Commodities less food and energy	0.0%	-0.3%	-0.2%	3.5%	-1.2%	-1.5%	-0.6%	0.1%	-0.2%	-0.1%		
Household furnishings and supplies	-0.8%	-0.8%	-0.2%	4.0%	-2.8%	-3.6%	-3.2%	-0.3%	-0.1%	-0.4%		
Window and floor coverings	-2.3%	-1.6%	-0.8%	2.8%	-1.4%	2.9%	6.5%	0.7%	0.8%	0.1%		
Furniture and bedding	-0.4%	-0.3%	0.7%	3.4%	-3.8%	-3.7%	-3.6%	-0.7%	0.3%	-0.5%		
Appliances	-1.1%	-0.7%	1.4%	0.3%	-5.6%	-5.1%	-9.3%	-0.9%	-0.7%	-0.9%		
Other household equipment	-3.6%	-3.3%	-3.6%	1.3%	-2.3%	-5.7%	-2.4%	-0.2%	0.0%	-0.5%		
Tools, hardware, outdoor equipment	-0.1%	-0.3%	0.1%	5.8%	-4.1%	-5.7%	-3.1%	0.0%	-0.1%	-0.7%		
Housekeeping supplies	0.4%	0.4%	0.9%	5.8%	-0.5%	-1.3%	-2.0%	0.0%	-0.7%	0.2%		
Apparel	0.3%	-0.4%	-0.5%	3.5%	1.4%	2.1%	10.1%	0.6%	0.7%	1.2%		
Men's and boys' apparel	0.5%	-0.1%	0.3%	3.7%	2.2%	2.0%	6.2%	0.8%	-1.0%	1.7%		
Women's and girls' apparel	-0.1%	-0.9%	-1.2%	4.0%	1.4%	2.9%	15.6%	0.3%	1.7%	1.6%		
Footwear	0.5%	-0.5%	-0.9%	2.5%	1.4%	1.7%	9.2%	1.6%	0.5%	0.1%		
Infants' and toddlers' apparel	1.0%	0.6%	1.9%	5.2%	1.0%	4.1%	14.8%	5.1%	-0.7%	-0.8%		
Jewelry and watches	0.7%	1.3%	0.3%	2.3%	-1.0%	-0.1%	-1.6%	-3.3%	1.6%	1.4%		
Transportation commodities less motor vehicles	0.4%	-0.2%	-0.2%	4.7%	-2.5%	-2.8%	-4.3%	0.1%	-0.5%	-0.7%		
New vehicles	0.7%	0.1%	-0.1%	6.1%	-0.4%	-1.2%	-2.8%	-0.1%	-0.2%	-0.4%		
Used cars and trucks	-0.4%	-0.9%	-0.6%	2.8%	-6.3%	-6.7%	-7.7%	0.5%	-1.1%	-1.4%		
Motor vehicle parts and equipment	0.4%	0.1%	0.7%	6.1%	-1.5%	1.1%	-2.0%	-0.2%	-0.2%	-0.1%		
Medical care commodities	2.0%	1.6%	0.6%	2.9%	2.5%	0.9%	2.8%	0.1%	0.2%	0.4%		
Recreation commodities	-2.2%	-2.4%	-1.9%	1.5%	-2.2%	-2.1%	-2.7%	-0.2%	-0.5%	0.0%		
Video and audio products	-8.6%	-8.7%	-7.1%	-4.5%	-5.1%	-4.1%	-1.1%	1.1%	-0.6%	-0.8%		
Pets and pet products	0.6%	0.2%	0.8%	5.7%	-0.5%	-0.3%	-1.9%	-0.1%	0.4%	-0.7%		
Sporting goods	-0.6%	-0.5%	-0.3%	2.1%	-1.1%	-0.9%	-2.7%	-0.6%	-1.0%	0.9%		
Photographic equipment and supplies	-2.4%	-1.8%	-1.8%	6.5%	8.8%	8.5%	5.7%	0.9%	0.0%	0.6%		
Recreational reading materials	1.5%	1.1%	1.0%	1.4%	0.7%	0.1%	4.2%	-0.1%	1.5%	-0.4%		
Other recreational goods	-5.2%	-6.2%	-6.1%	-1.4%	-6.3%	-7.5%	-7.9%	-0.7%	-1.4%	0.1%		
Education and communication	-3.3%	-3.2%	-3.0%	-6.1%	-6.0%	-5.9%	-3.4%	0.2%	-1.2%	0.1%		
Alcoholic beverages	1.3%	1.0%	1.1%	3.5%	2.0%	0.8%	0.4%	0.0%	0.1%	0.1%		
Alcoholic beverages at home	0.7%	0.6%	0.8%	2.8%	1.6%	1.2%	1.5%	0.6%	-0.2%	0.0%		
Alcoholic beverages away from home	2.1%	1.6%	1.4%	4.8%	2.8%	0.7%	-0.2%	-0.7%	0.4%	0.3%		
Other goods	1.2%	1.2%	1.3%	5.1%	3.6%	1.2%	3.0%	0.7%	0.2%	-0.1%		
Tobacco and smoking products	3.3%	3.9%	4.2%	6.8%	6.7%	5.4%	5.0%	0.8%	0.4%	0.0%		
Personal care products	0.0%	-0.3%	-0.4%	3.8%	2.6%	-0.4%	4.0%	1.0%	0.2%	-0.2%		
Miscellaneous personal goods	-1.9%	-2.6%	-2.4%	3.9%	2.9%	6.3%	7.0%	-1.0%	-0.4%	-0.4%		

Services still strong:

	To Dec 2019 (annualised)			To Apr.2024 (annualised)			Recent months (not annualised)			Trend		
	10y	5y	3y	3y	12m	6m	3m	Feb	Mar	Apr	10yr	12m
Services less energy services	2.5%	2.5%	2.2%	5.7%	5.3%	6.0%	5.7%	0.5%	0.5%	0.4%		
Shelter	2.7%	3.0%	2.6%	6.2%	5.5%	5.6%	5.0%	0.4%	0.4%	0.4%		
Rent of shelter	2.7%	3.0%	2.7%	6.3%	5.6%	5.6%	5.3%	0.4%	0.5%	0.4%		
Rent of primary residence	3.1%	3.3%	2.9%	6.3%	5.4%	5.0%	5.0%	0.5%	0.4%	0.4%		
Lodging away from home	2.5%	2.0%	1.4%	6.7%	-0.1%	3.1%	0.3%	0.1%	0.1%	-0.2%		
Owners' equivalent rent of	2.6%	2.9%	2.6%	6.2%	5.8%	5.7%	5.3%	0.4%	0.4%	0.4%		
Tenants' and household in	2.1%	0.9%	0.8%	1.6%	4.0%	3.5%	1.3%	-0.1%	0.5%	-0.1%		
Water and sewer and trash co	3.8%	3.0%	2.7%	5.0%	5.3%	5.6%	4.6%	0.5%	0.3%	0.4%		
Household operations	2.7%	3.3%	3.3%	3.2%	5.0%	5.4%	2.6%	-0.2%	0.8%	0.0%		
Medical care services	2.7%	2.4%	1.8%	2.2%	2.7%	5.4%	3.9%	-0.1%	0.6%	0.4%		
Professional services	1.5%	1.2%	0.3%	2.1%	2.0%	2.8%	0.8%	0.0%	0.0%	0.2%		
Hospital and related services	3.9%	3.3%	2.7%	5.0%	7.9%	7.6%	6.3%	-0.3%	1.2%	0.6%		
Health insurance	4.1%	4.2%	3.8%	-6.3%	-11.6%	11.5%	7.8%	0.4%	1.2%	0.3%		
Transportation services	2.3%	2.5%	2.4%	9.9%	11.1%	12.4%	16.2%	1.4%	1.5%	0.9%		
Car and truck rental	-0.1%	-0.7%	-2.7%	-5.4%	-10.1%	-11.1%	-6.8%	3.8%	-0.8%	-4.6%		
Motor vehicle maintenance a	1.9%	1.9%	2.1%	8.7%	7.6%	6.0%	8.7%	0.4%	1.7%	0.0%		
Motor vehicle insurance	4.6%	5.1%	4.3%	13.1%	22.6%	20.9%	22.9%	0.9%	2.6%	1.8%		
Motor vehicle fees	1.6%	1.7%	1.5%	2.6%	3.6%	3.7%	5.1%	0.2%	0.2%	0.9%		
Public transportation	-0.3%	-1.0%	-0.6%	4.9%	-4.6%	5.9%	8.5%	2.3%	-1.0%	0.7%		
Recreation services	2.3%	2.5%	2.3%	5.0%	4.1%	5.0%	3.5%	0.5%	0.1%	0.3%		
Video and audio services	2.6%	2.4%	2.1%	4.8%	4.5%	6.2%	8.9%	0.5%	1.0%	0.6%		
Pet services including veteri	2.9%	2.7%	2.4%	8.1%	4.9%	10.2%	14.4%	1.0%	1.9%	0.5%		
Photographers and photo pro	0.7%	-0.3%	-1.3%	3.6%	1.2%	-3.8%	-10.6%	3.0%	0.1%	0.1%		
Other recreation services	2.0%	2.6%	2.6%	4.3%	4.4%	4.0%	-1.0%	0.4%	-0.8%	0.2%		
Education and communication	1.0%	0.3%	-0.2%	2.1%	1.6%	3.2%	3.6%	0.5%	0.2%	0.2%		
Tuition, other school fees, an	3.0%	2.5%	2.0%	3.0%	2.6%	3.1%	3.1%	0.4%	0.2%	0.2%		
Postage and delivery services	2.8%	1.8%	3.3%	5.0%	3.7%	8.8%	12.8%	2.2%	0.4%	0.4%		
Telephone services	-1.5%	-2.2%	-3.1%	0.2%	-1.7%	0.0%	-0.2%	0.0%	-0.2%	0.1%		
Internet services and electro	0.1%	-0.5%	-0.4%	3.4%	4.9%	8.3%	10.4%	1.3%	0.8%	0.4%		
Other personal services	2.3%	2.4%	2.1%	5.8%	4.9%	5.2%	4.8%	-0.6%	0.8%	1.1%		
Personal care services	1.8%	2.0%	1.9%	5.0%	4.7%	5.4%	6.5%	0.3%	0.1%	1.2%		
Miscellaneous personal serv	2.5%	2.5%	2.2%	6.4%	5.0%	5.0%	3.7%	-1.3%	1.3%	0.9%		
Legal services	2.4%	2.7%	2.1%	6.3%	4.2%	-3.6%	-2.8%	-0.4%	-0.3%	0.0%		
Funeral expenses	1.9%	1.8%	1.6%	4.6%	5.8%	7.8%	8.8%	0.1%	1.5%	0.6%		
Laundry and dry cleaning	2.2%	2.7%	2.6%	7.4%	5.6%	7.7%	7.9%	0.3%	-0.1%	1.7%		
Apparel services other tha	2.3%	1.8%	1.6%	9.6%	9.2%	14.8%	20.9%	0.0%	2.2%	2.6%		
Financial services	3.5%	3.1%	2.1%	6.5%	4.0%	14.1%	19.7%	1.7%	0.3%	2.5%		

Figure 1: OER inflation equation points to sharp drop in coming months



Source: Macrobond, Standard Chartered Research

Services still strong:

	To Dec 2019 (annualised)			To Apr.2024 (annualised)				Recent months (not annualised)			Trend	
	10y	5y	3y	3y	12m	6m	3m	Feb	Mar	Apr	10yr	12m
Services less energy services	2.5%	2.5%	2.2%	5.7%	5.3%	6.0%	5.7%	0.5%	0.5%	0.4%		
Shelter	2.7%	3.0%	2.6%	6.2%	5.5%	5.6%	5.0%	0.4%	0.4%	0.4%		
Rent of shelter	2.7%	3.0%	2.7%	6.3%	5.6%	5.6%	5.3%	0.4%	0.5%	0.4%		
Rent of primary residence	3.1%	3.3%	2.9%	6.3%	5.4%	5.0%	5.0%	0.5%	0.4%	0.4%		
Lodging away from home	2.5%	2.0%	1.4%	6.7%	-0.1%	3.1%	0.8%	0.1%	0.1%	-0.2%		
Owners' equivalent rent of	2.6%	2.9%	2.6%	6.2%	5.8%	5.7%	5.3%	0.4%	0.4%	0.4%		
Tenants' and household in	2.1%	0.9%	0.8%	1.6%	4.0%	3.5%	1.3%	-0.1%	0.5%	-0.1%		
Water and sewer and trash co	3.8%	3.0%	2.7%	5.0%	5.3%	5.6%	4.6%	0.5%	0.3%	0.4%		
Household operations	2.7%	3.3%	3.3%	3.2%	5.0%	5.4%	2.6%	-0.2%	0.8%	0.0%		
Medical care services	2.7%	2.4%	1.8%	2.2%	2.7%	5.4%	3.9%	-0.1%	0.6%	0.4%		
Professional services	1.5%	1.2%	0.3%	2.1%	2.0%	2.8%	0.8%	0.0%	0.0%	0.2%		
Hospital and related services	3.9%	3.3%	2.7%	5.0%	7.9%	7.6%	6.3%	-0.3%	1.2%	0.6%		
Health insurance	4.1%	4.2%	3.8%	-6.3%	-11.6%	11.5%	7.8%	0.4%	1.2%	0.3%		
Transportation services	2.3%	2.5%	2.4%	9.9%	11.1%	12.4%	16.2%	1.4%	1.5%	0.9%		
Car and truck rental	-0.1%	-0.7%	-2.7%	-5.4%	-10.1%	-11.1%	-6.8%	3.8%	-0.8%	-4.6%		
Motor vehicle maintenance a	1.9%	1.9%	2.1%	8.7%	7.6%	6.0%	8.7%	0.4%	1.7%	0.0%		
Motor vehicle insurance	4.6%	5.1%	4.3%	13.1%	22.6%	20.9%	22.9%	0.9%	2.6%	1.8%		
Motor vehicle fees	1.6%	1.7%	1.5%	2.6%	3.6%	3.7%	5.1%	0.2%	0.2%	0.9%		
Public transportation	-0.3%	-1.0%	-0.6%	4.9%	-4.6%	5.9%	8.5%	2.3%	-1.0%	0.7%		
Recreation services	2.3%	2.5%	2.3%	5.0%	4.1%	5.0%	3.5%	0.5%	0.1%	0.3%		
Video and audio services	2.6%	2.4%	2.1%	4.8%	4.5%	6.2%	8.9%	0.5%	1.0%	0.6%		
Pet services including veteri	2.9%	2.7%	2.4%	8.1%	4.9%	10.2%	14.4%	1.0%	1.9%	0.5%		
Photographers and photo pro	0.7%	-0.3%	-1.3%	3.6%	1.2%	-3.8%	-10.6%	-3.0%	0.1%	0.1%		
Other recreation services	2.0%	2.6%	2.6%	4.3%	4.4%	4.0%	-1.0%	0.4%	-0.8%	0.2%		
Education and communication	1.0%	0.3%	-0.2%	2.1%	1.6%	3.2%	3.6%	0.5%	0.2%	0.2%		
Tuition, other school fees, an	3.0%	2.5%	2.0%	3.0%	2.6%	3.1%	3.1%	0.4%	0.2%	0.2%		
Postage and delivery services	2.8%	1.8%	3.3%	5.0%	3.7%	8.8%	12.8%	2.2%	0.4%	0.4%		
Telephone services	-1.5%	-2.2%	-3.1%	0.2%	-1.7%	0.0%	-0.2%	0.0%	-0.2%	0.1%		
Internet services and electro	0.1%	-0.5%	-0.4%	3.4%	4.9%	8.3%	10.4%	1.3%	0.8%	0.4%		
Other personal services	2.3%	2.4%	2.1%	5.8%	4.9%	5.2%	4.8%	-0.6%	0.8%	1.1%		
Personal care services	1.8%	2.0%	1.9%	5.0%	4.7%	5.4%	6.5%	0.3%	0.1%	1.2%		
Miscellaneous personal serv	2.5%	2.5%	2.2%	6.4%	5.0%	5.0%	3.7%	-1.3%	1.3%	0.9%		
Legal services	2.4%	2.7%	2.1%	6.3%	4.2%	-3.6%	-2.8%	-0.4%	-0.3%	0.0%		
Funeral expenses	1.9%	1.8%	1.6%	4.6%	5.8%	7.8%	8.8%	0.1%	1.5%	0.6%		
Laundry and dry cleaning	2.2%	2.7%	2.6%	7.4%	5.6%	7.7%	7.9%	0.3%	-0.1%	1.7%		
Apparel services other tha	2.3%	1.8%	1.6%	9.6%	9.2%	14.8%	20.9%	0.0%	2.2%	2.6%		
Financial services	3.5%	3.1%	2.1%	6.5%	4.0%	14.1%	19.7%	1.7%	0.3%	2.5%		

Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change

War

Human Rights

Health

Vices

Animal Rights

Religion

Asset Class

Thematic

Climate Change

- No Fossil Fuels (Worst Offenders) ⌵
- No Fossil Fuels (Any) ⌵
- No Coal Seam Gas or Fracking ⌵
- No Nuclear Power ⌵
- No Old Growth Forest Logging ⌵

Aussie immigration the sticking point

Monthly CPI Indicator and Groups, Australia, annual movement (%)

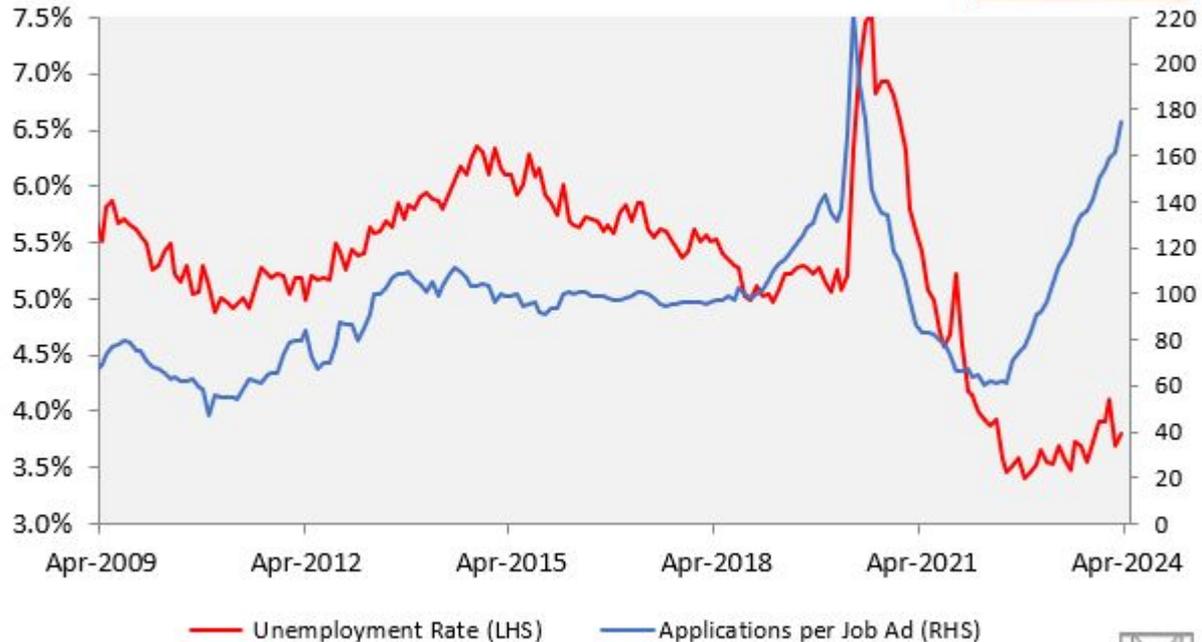


But crashing wages to kill off pricing power

Unemployment Rate vs Job Applications

Sources: SEEK, ABS

MACRO
BUSINESS



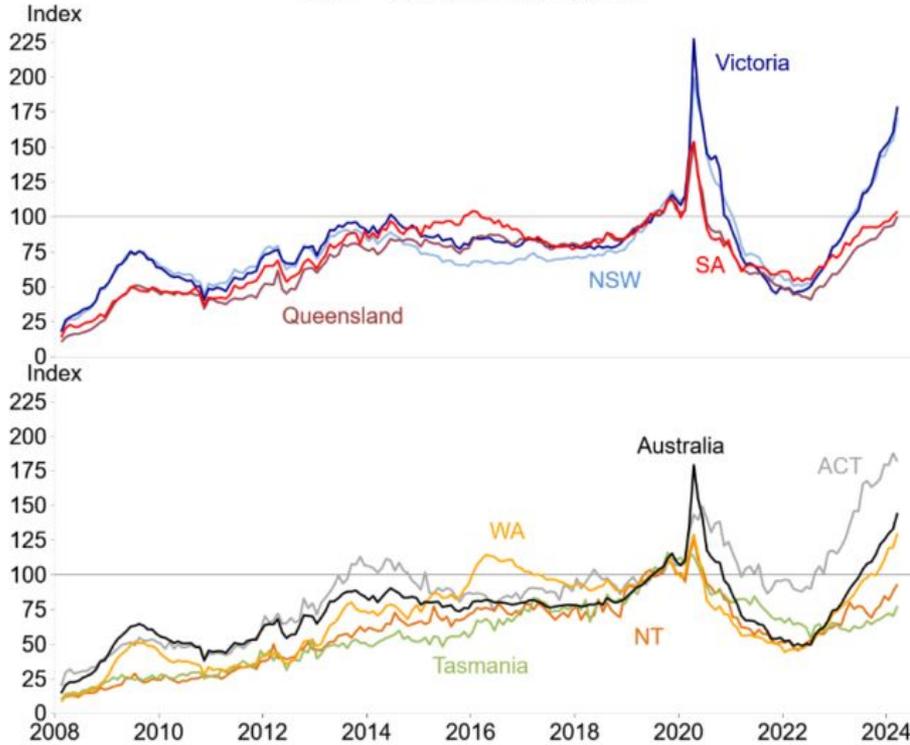
www.macrobusiness.com.au



But crashing wages to kill off pricing power

Australia - Ratio of SEEK Job Applicants to Job Ads

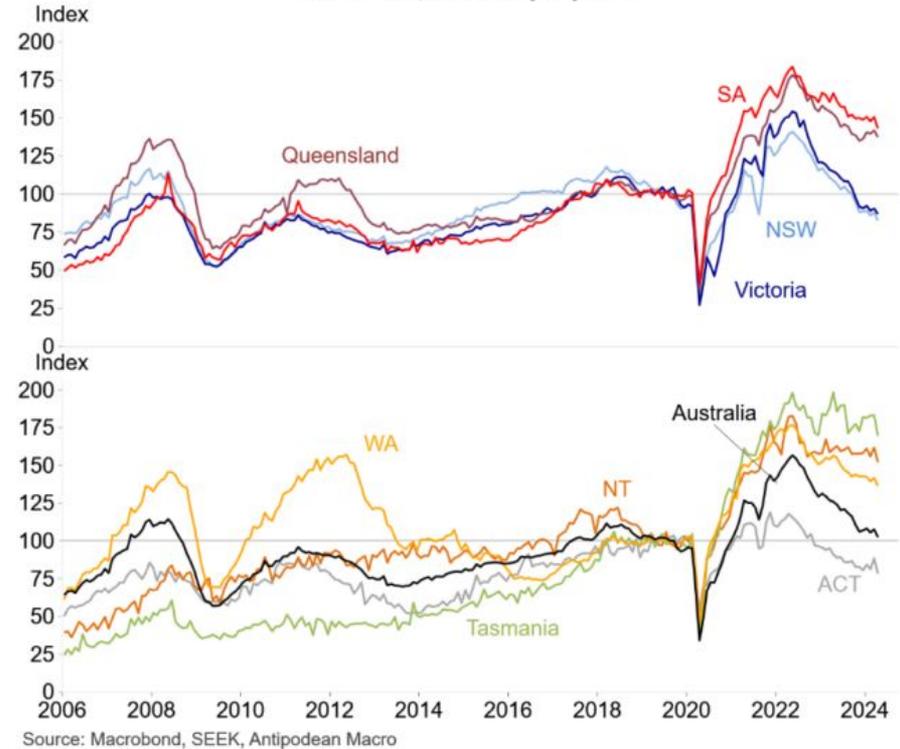
2019 = 100, seasonally adjusted



Source: Macrobond, SEEK, Antipodean Macro

Australia - SEEK New Job Ads

2019 = 100, seasonally adjusted

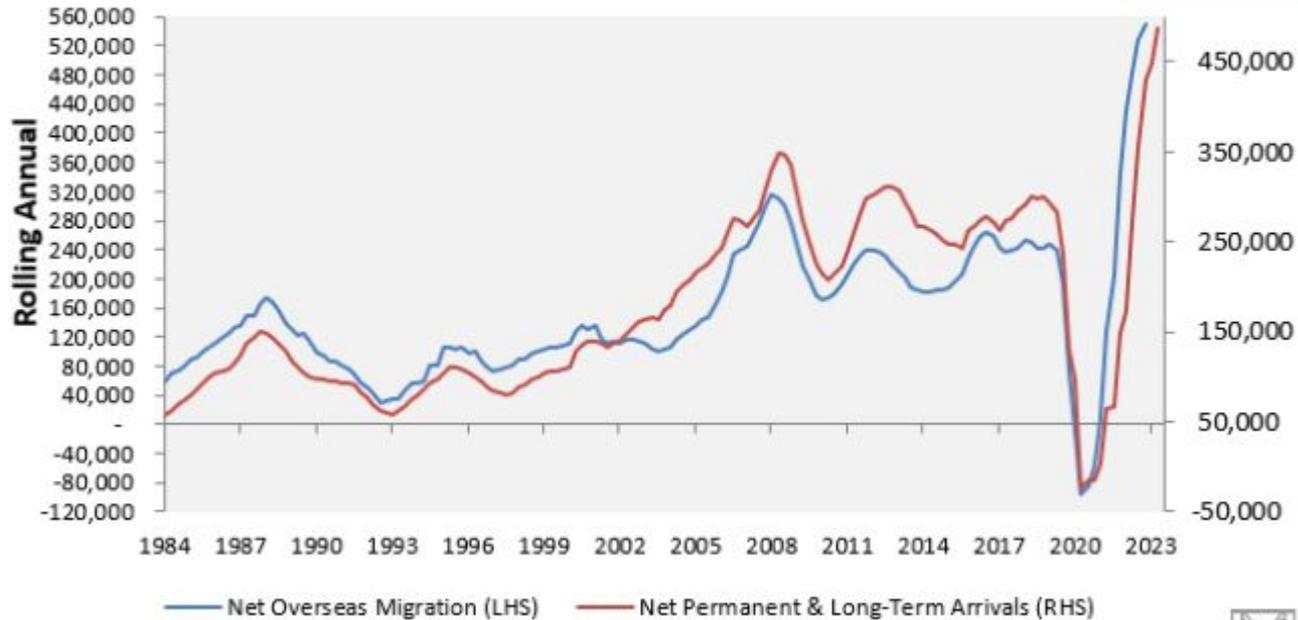


Source: Macrobond, SEEK, Antipodean Macro

Workers supply shock

Australian Net Immigration

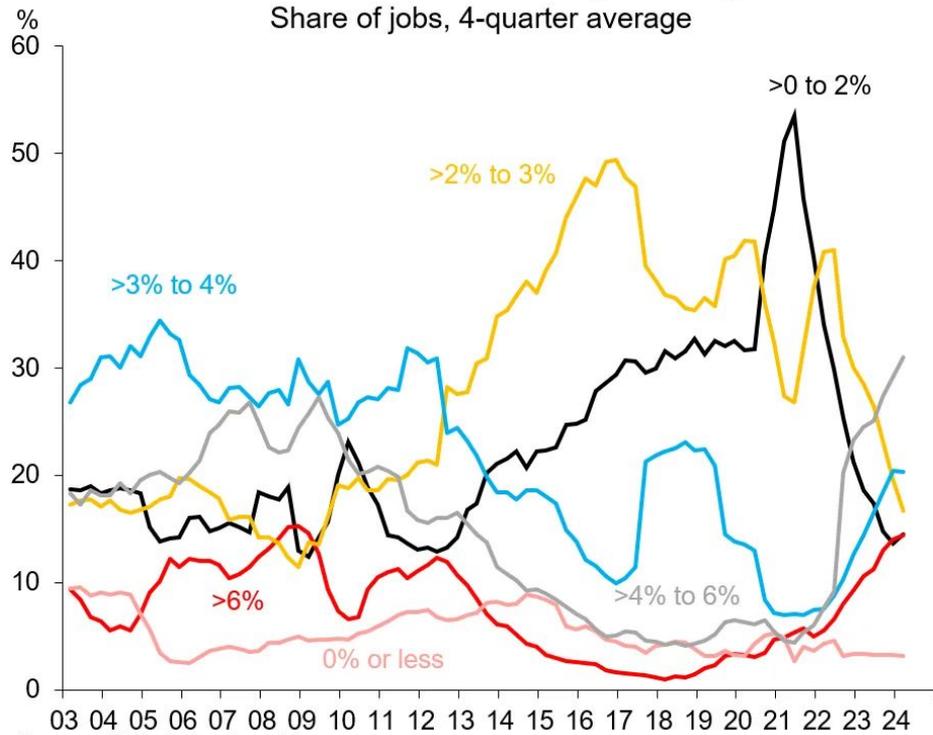
Source: Australian Bureau of Statistics



Wages tumbling

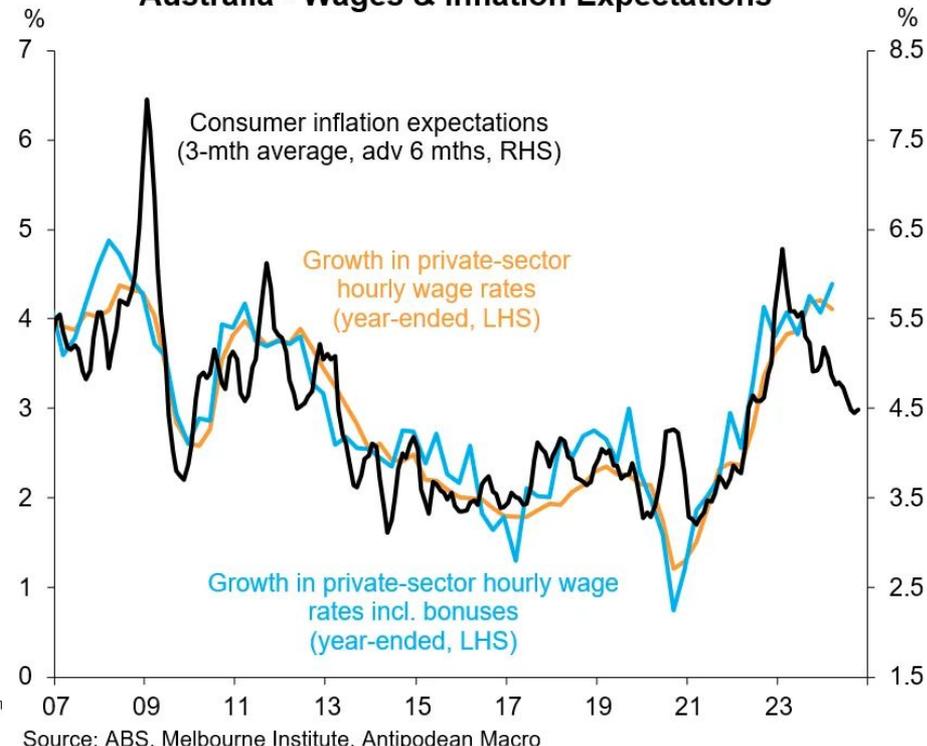
Distribution of Annual Wage Changes

Share of jobs, 4-quarter average



Source: ABS, Antipodean Macro

Australia - Wages & Inflation Expectations



Source: ABS, Melbourne Institute, Antipodean Macro

Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change

War

Human Rights

Health

Vices

Animal Rights

Religion

Asset Class

Thematic

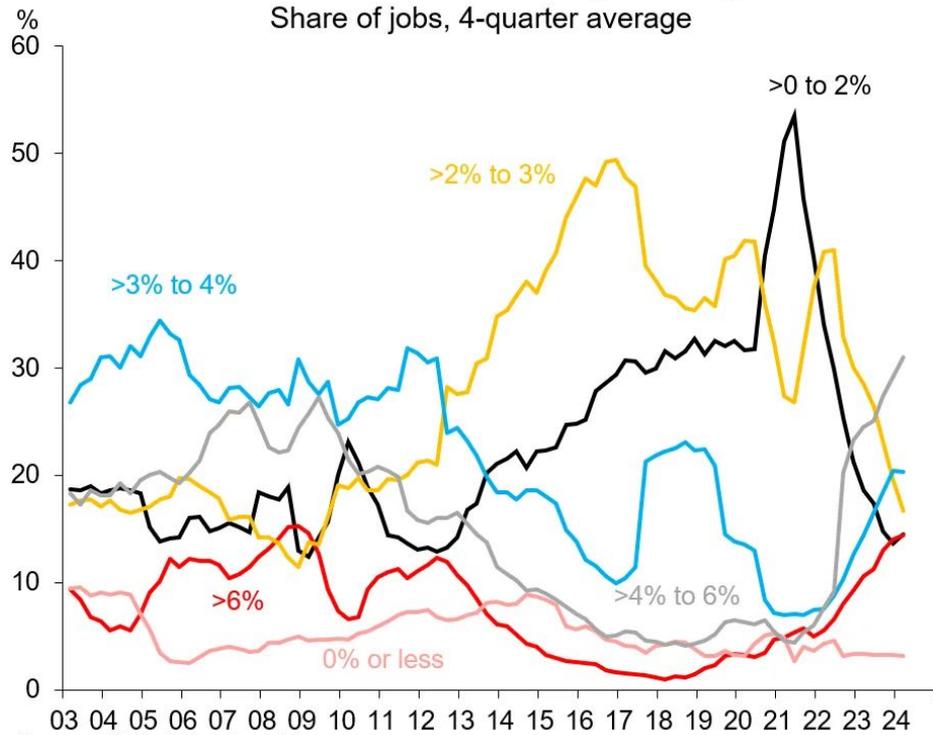
Climate Change

- No Fossil Fuels (Worst Offenders) ⌵
- No Fossil Fuels (Any) ⌵
- No Coal Seam Gas or Fracking ⌵
- No Nuclear Power ⌵
- No Old Growth Forest Logging ⌵

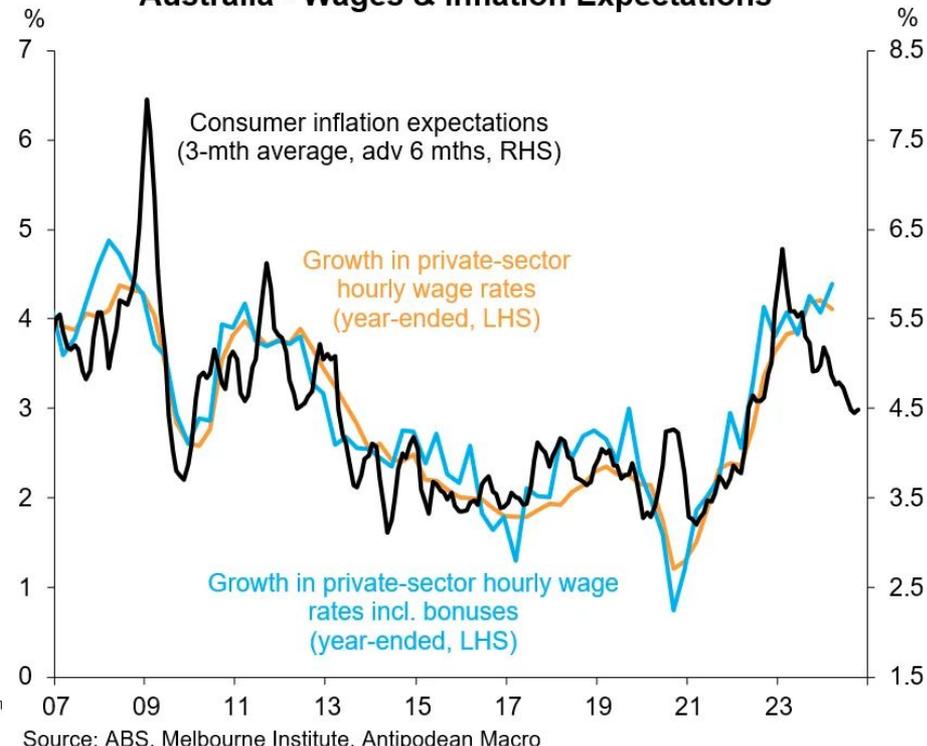
Wages tumbling

Distribution of Annual Wage Changes

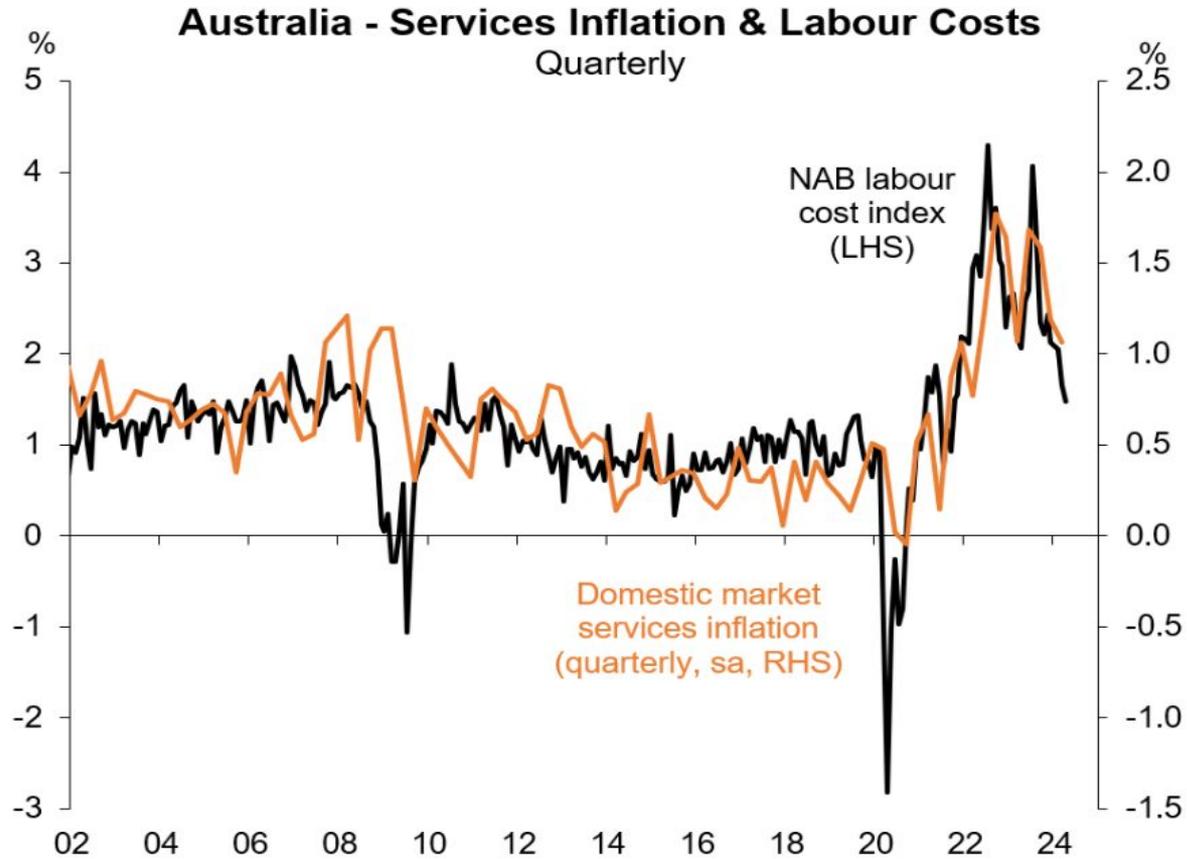
Share of jobs, 4-quarter average



Australia - Wages & Inflation Expectations



Wages tumbling



Source: ABS, Macrobond, NAB, Antipodean Macro

Viewer question of the week:

Can oligopoly power keep inflation ticking over?

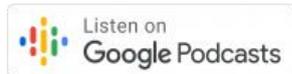
Drop your answers in the comments

More from Nucleus Wealth:

Content: [Nucleuswealth.com/content](https://nucleuswealth.com/content)

**Have a guest or topic suggestion for the show?
Leave a comment on YouTube**

Find us on all major (and minor) podcast platforms:



Social media:



Facebook.com/nucleuswealth



Linkedin.com/company/nucleuswealth



Instagram.com/nucleus_wealth



Twitter.com/nucleuswealth