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Research

Economics
US Economic Notes

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January CPI recap: Every rose has its thorn

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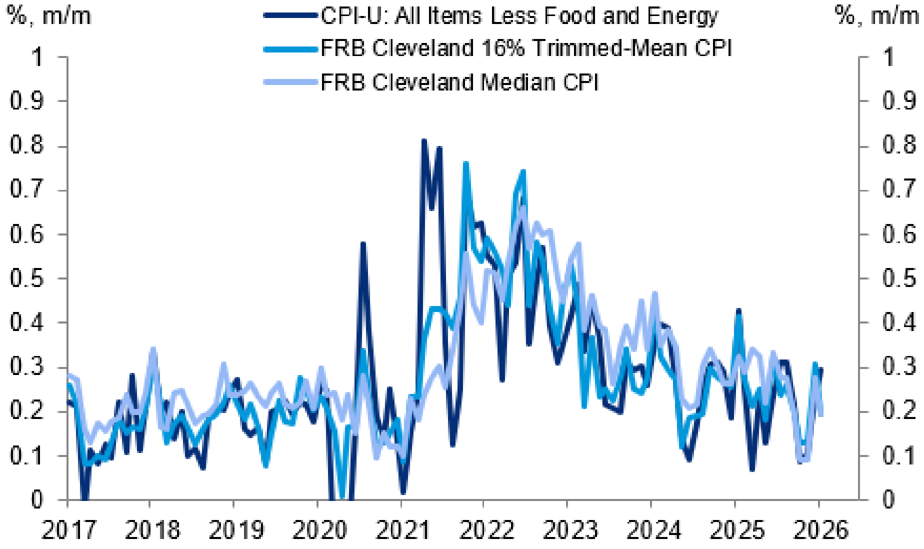
- January's CPI came in a bit softer than expected, with headline rising by 0.17% (vs. +0.30% previously) while core picked up 30bps (vs. +0.23%). The year-over-year rate for the former fell from 2.68% to 2.39%, while the latter dropped to 2.50% (from 2.64%). The update to seasonal factors had only a small impact on last year's short-run inflation trends.
- On the core goods side, price gains were muted. However, yet again, this was a function of a large drop in used car and truck prices offsetting broad-based strength elsewhere. Rents were roughly in line with our expectations, while a strong increase in airline fares caused a sharp acceleration in supercore.
- The readthrough to January's core PCE is less benign. Based on these data, our expectations are +0.4% gains in both December and January. This would have the year-over-year rate rise to 3.0% by January, though depending on the strength in the PPI data, the rise could be larger.
- With inflation well above target for going on five years in a row, policymakers will need more clarity on inflation trends before cutting rates further, especially given that some of the downside risks to the labor market seem to be receding. These data strengthen our view that the Fed will not be able to cut again until later this year.

January CPI recap

January's CPI came in a bit softer than expected, with headline rising by 0.17% (vs. +0.30% previously) while core picked up 30bps (vs. +0.23%). The year-over-year rate for the former fell from 2.68% to 2.39%, while the latter dropped to 2.50% (from 2.64%). These data also came with updated seasonal factors. Compared to other years, these were relatively minor. For example, December's six-month annualized rate for core CPI was downgraded about 7bps, from 2.62% to 2.55%.

Alternative measures of trend were slightly softer than core, with both trimmed mean and median CPI increasing by 0.2% (vs. +0.3% for both in December). The year-over-year rate for the former fell by two-tenths to 2.7% while the latter decreased from 3.1% to 3.0%.

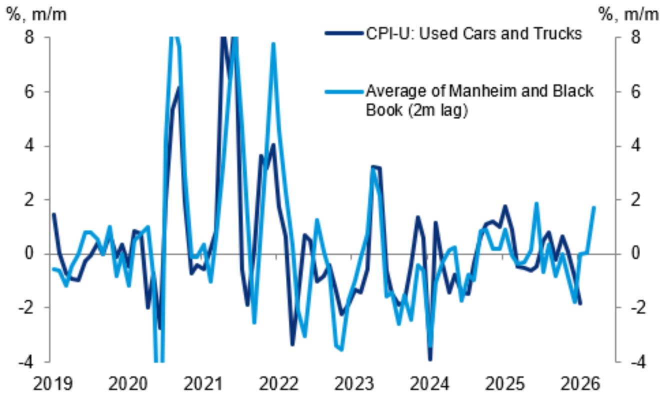
Figure 1: Trimmed mean and median a bit softer than core CPI



Source: BLS, Cleveland Fed, Haver Analytics, Deutsche Bank

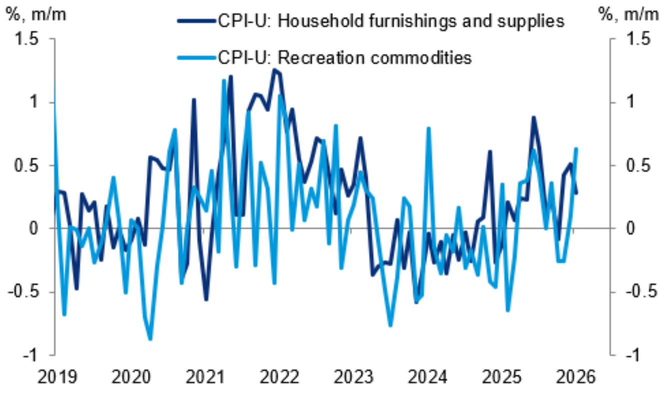
On the core goods side, price gains were muted (+0.04% vs. +0.03%). However, yet again, this was a function of a large drop in used car and truck prices (-1.8% vs. -0.9%) offsetting broad-based strength elsewhere. Indeed, core goods ex used cars rose by 0.36%, the largest monthly increase since March 2023. As wholesale used car prices have increased by about 2% in January, this offset is not likely to persist for much longer.

Figure 2: Wholesale used car prices beginning to pick up



Source: Black Book, BLS, Manheim, Haver Analytics, Macrobond, Deutsche Bank

Figure 3: Tariffs still seem to be impacting many goods categories

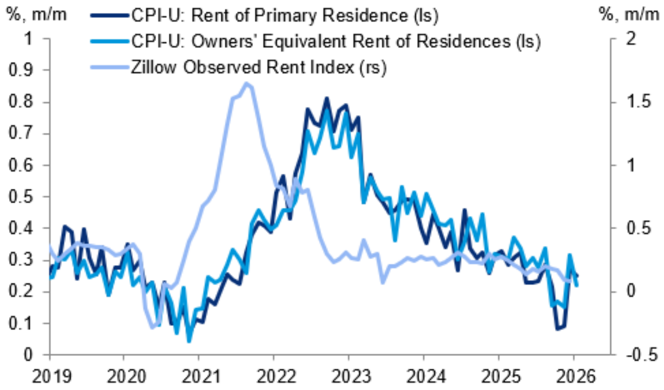


Source: BLS, Haver Analytics, Deutsche Bank

Beyond used cars and trucks, only medical care commodities (-0.06% vs. +0.33%) and motor vehicle parts and equipment (-0.49% vs. +0.95%) showed any weakness, though even that could just be some payback from December prints that were on the stronger side. Indeed, categories like household furnishings and supplies (+0.29% vs. +0.51%) and recreation commodities (+0.63% vs. +0.10%) remained elevated, suggesting tariffs continue to pass through into consumer prices.

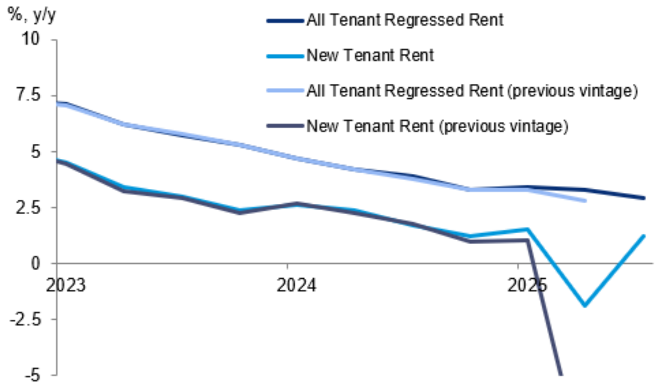
Both primary rents (+0.25% vs. +0.27%) and OER (+0.22% vs. +0.31%) were slightly softer than our expectations. While leading indicators continue to suggest rental disinflation should proceed going forward, there are some data points that suggest caution about the pace. First, there were upward revisions in the latest release of the repeat-rent indices, which give insight into the near-term trajectory of CPI rents. Secondly, within these data, softer gains in primary rents were largely concentrated in the South (+0.1% NSA vs. +0.3%). Other regions saw somewhat stronger January gains (Northeast: +0.3% vs. +0.4%, Midwest: +0.4% vs. +0.1%, West: +0.3% vs. +0.3%).

Figure 4: Soft asking rent inflation should eventually translate into CPI



Source: BLS, Zillow, Haver Analytics

Figure 5: But recent upward revisions to leading indicators suggest some caution

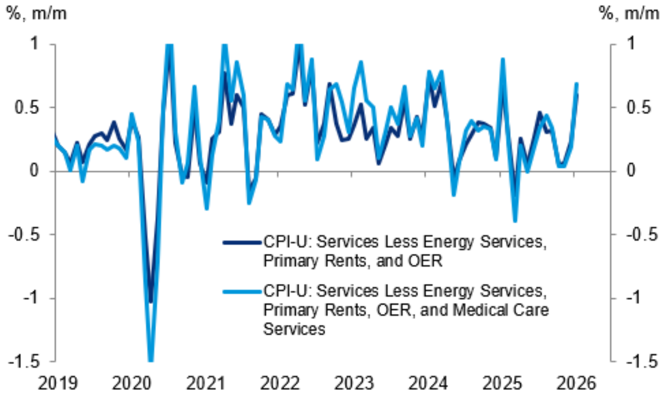


Source: BLS, Macrobond, Deutsche Bank

Turning to core services outside of rents (+0.59% vs. +0.23%), there was a dramatic acceleration in price gains to start the year. Much of this was due to another 6.5% gain (vs. +3.8%) in airline fares. However, this may not persist given that over the last couple of years monthly changes in airline fares have tended to be much softer in spring/early summer. In addition, jet fuel prices are not generating much upward pressure.

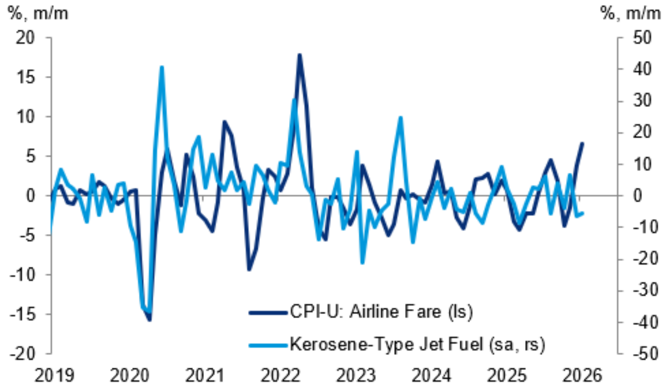
As such, we think the pick-up in supercore is probably a little overstated, potentially a symptom of excess seasonality, especially as last January's supercore also saw a particularly large increase (+0.66%). That being said, there is some strength that bears keeping an eye on, for example in professional medical care services (+0.76% vs. +0.27%), hospital services (+1.0% vs. +0.90%), and other personal services (+1.6% vs. -0.21%).

Figure 6: Very strong gain in supercore



Source: BLS, Haver Analytics, Deutsche Bank

Figure 7: Mostly due to airline fares



Source: BLS, EIA, Haver Analytics, Deutsche Bank

In terms of these data's translation into core PCE, the updated seasonal factors lower our expectations for the December print slightly to 0.36%. However, we have upgraded our expectation for January to 0.4%. This would have the year-over-year rate rise from 2.8% to 3.0%. However, depending on how strong medical services, airfares, and portfolio management are in the January PPI data on February 27th, it is entirely possible to see an 0.5% gain in January core PCE, which could push the year-over-year rate up to 3.1%

With inflation well above target for going on five years in a row, policymakers will need more clarity on inflation trends before cutting rates further, especially given that some of the downside risks to the labor market seem to be receding. These data, particularly the less benign readthrough to core PCE, strengthens our view that the Fed will not be able to cut again until later this year.

Appendix 1

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