

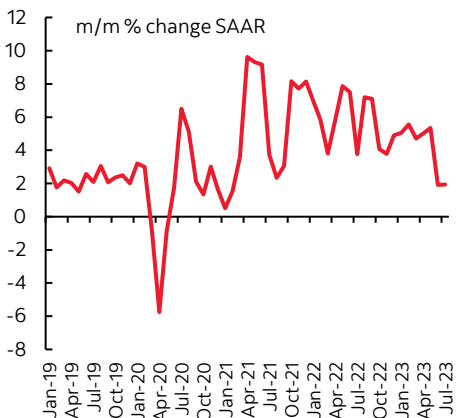
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Chart 1

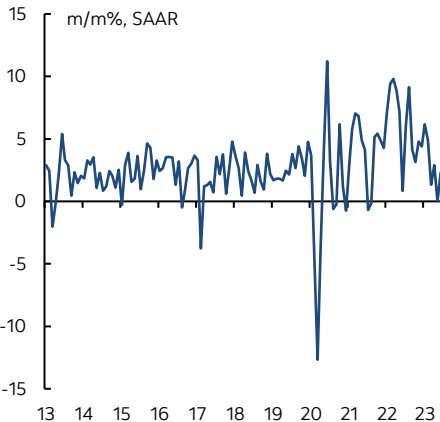
Ebbing US Core CPI Inflation



Sources: Scotiabank Economics, BLS.

Chart 2

US CPI Core Services Ex-Housing



Sources: Scotiabank Economics, BLS.

Will the 4th Time Be Luckier for US Inflation?

- Soft US core CPI met expectations at 0.16% m/m
- Breadth was equally soft across core services and core goods
- Markets shook it off as expected relative to what was priced
- A lot of data still lies ahead before the September FOMC...
- ...and Powell will likely remain adherent to history's cautions...
- ...in what could be the fourth temporary core CPI soft patch of the pandemic era...
- ...by setting a higher bar for pulling out the pom poms than markets may be doing

US CPI / core CPI, m/m SA, July:

Actual: 0.17 / 0.16
 Scotia: 0.1 / 0.1
 Consensus: 0.2 / 0.2
 Prior: 0.2 / 0.2

US CPI broadly met expectations for another soft print and this was accompanied by soft underlying details. The 0.16% m/m SA core reading generously rounded up to 0.2% and was only the slightest bit stronger than my guesstimate. Close enough for throwing horseshoes!

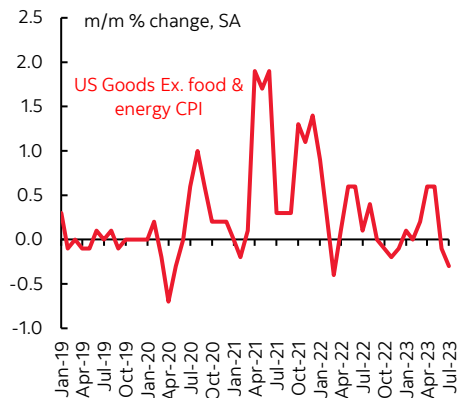
There was little market reaction relatively to what had been baked in ahead of time. The US two-year yield ticked up by a couple of basis points post-data and the dollar was flat. S&P equity futures initially yawned but the index pushed higher into the cash open.

The readings will encourage the Fed but with the following strong cautions.

1. There is a lot more data before the Sept 20th FOMC decision including another CPI reading for August, another PCE reading for July, another nonfarm and wages report for August etc. If they had to decide what to do now then they'd have a solid case for another skip, but that could change and there is also the matter of managing the next upcoming round of dots.
2. It's a soft patch but Powell is likely to repeat references to how history cautions against prematurely declaring victory. We've seen similar back-to-back soft patches that proved to be temporary in October–November last year with a pair of 0.3 core CPI readings, in the summer of 2021 with a trio of 0.2s and 0.3s, and throughout late 2020 into early 2021 with a string of soft readings. We know what happened in the aftermath of each of those episodes.

Chart 3

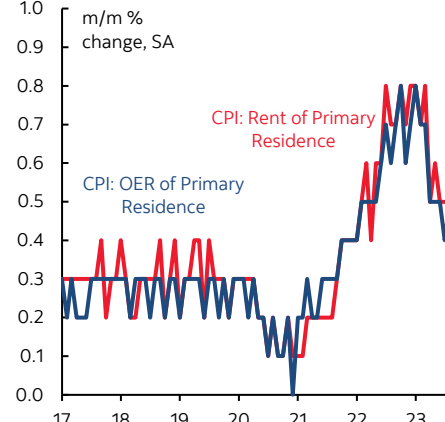
US Goods Inflation



Sources: Scotiabank Economics, BLS.

Chart 4

Housing Inflation is Starting to Ebb ?



Sources: Scotiabank Economics, BLS.

On that last point, various measures of global food price inflation are returning albeit in volatile fashion and including CRB spot US food prices and rice prices for the few billion folks who treat it as a staple in their diets with particular implications for many EMs. So is energy inflation such as WTI that's up by about US\$16 since June along with firmer gasoline prices this month. Then there are strong wage gains in a tight labour market, an economy that is still not taking steps toward opening up disinflationary slack as GDP growth outpaces potential GDP growth, and mixed evidence across global supply chains that are at a highly nascent stage of being revamped. Add in solid consumer confidence that still has them spending and wealth effects such as the S&P's 25% gain since last October plus rebounding house prices with the repeat sales house price index up for four straight months in a row now.

The point is that markets notoriously pounce on every short-term data point and swing with the prevailing breeze in volatile fashion. The Fed can't afford to behave that way. Their bar for a sustained period of soft inflation prints is likely set much higher than the markets such that the Committee would probably require at least six and perhaps as many as a protracted year-long string of soft readings before being confident to ease up. We're a long way from Powell pulling out the pom poms and doing sky high leg kicks in a press conference! Image...

DETAILS

Chart 1 shows the back-to-back soft prints in core CPI.

Breadth backed that up. Chart 2 shows that CPI core services that exclude energy services and housing was up by 0.2% m/m SA in an extension of a soft period. Chart 3 shows that core goods inflation ex-food and energy was also soft at -0.3% m/m SA for the second negative print in a row. A full breakdown of the basket is [here](#).

Chart 4 shows that housing inflation remains off the peak but is hardly light. Owners equivalent rent was up by 0.5% m/m SA and rent of primary residence increased by 0.4%. Both are trending hot but expected to wane in lagging fashion to already known softening of market rent gauges.

Chart 5 shows that vehicle prices were indeed soft with a drop in used vehicle prices leading the way, but not by as much as trade-in values indicated before all of the adjustments the BLS makes to the source data.

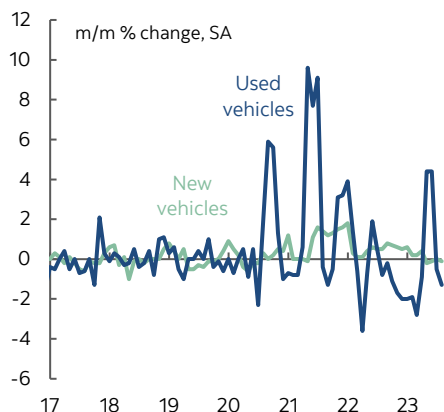
Chart 6 shows that food prices were up 0.2% m/m led by groceries (aka food at home) at 0.3% m/m while away from home was up 0.2%. Soft prices for eating out were accompanied by other travel and leisure evidence like the fourth straight drop in airfare (chart 7), a second dip in lodging prices and a small drop in vehicle rental prices.

Charts 8 and 9 break down the CPI basket in m/m terms by component and in terms of weighted contributions. Charts 10 and 11 do likewise for the year-over-year contributions.

Please see the accompanying appendix that provides more detail on the subcomponents with microcharts and z-score measures of deviations from trends.

Chart 5

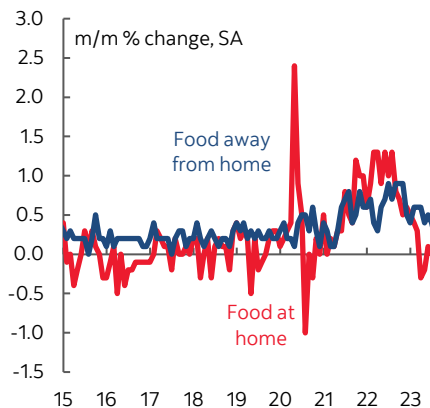
New vs Used Vehicle Inflation



Sources: Scotiabank Economics, BLS.

Chart 6

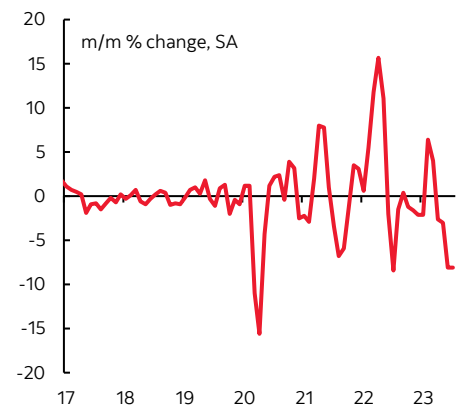
US Food Prices



Sources: Scotiabank Economics, BLS.

Chart 7

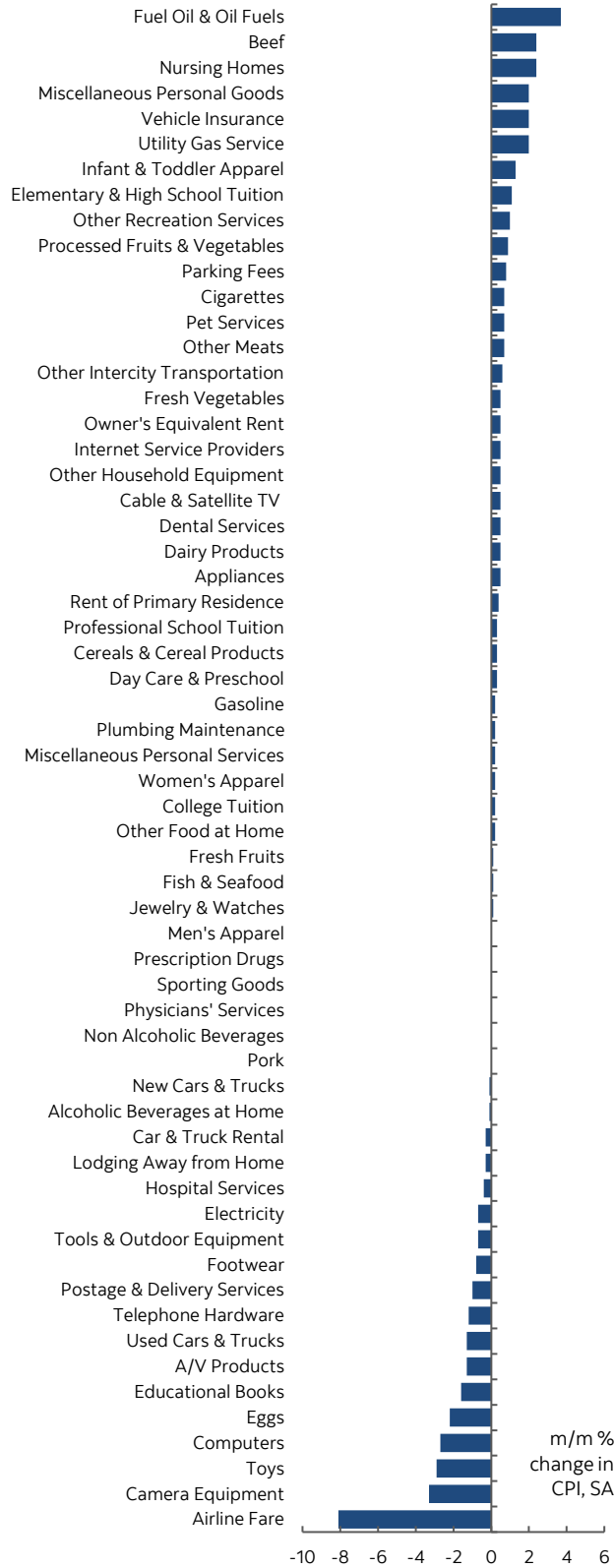
US Airfare



Sources: Scotiabank Economics, BLS.

Chart 8

July Changes in US Headline CPI Categories



Sources: Scotiabank Economics, US BLS.

Chart 9

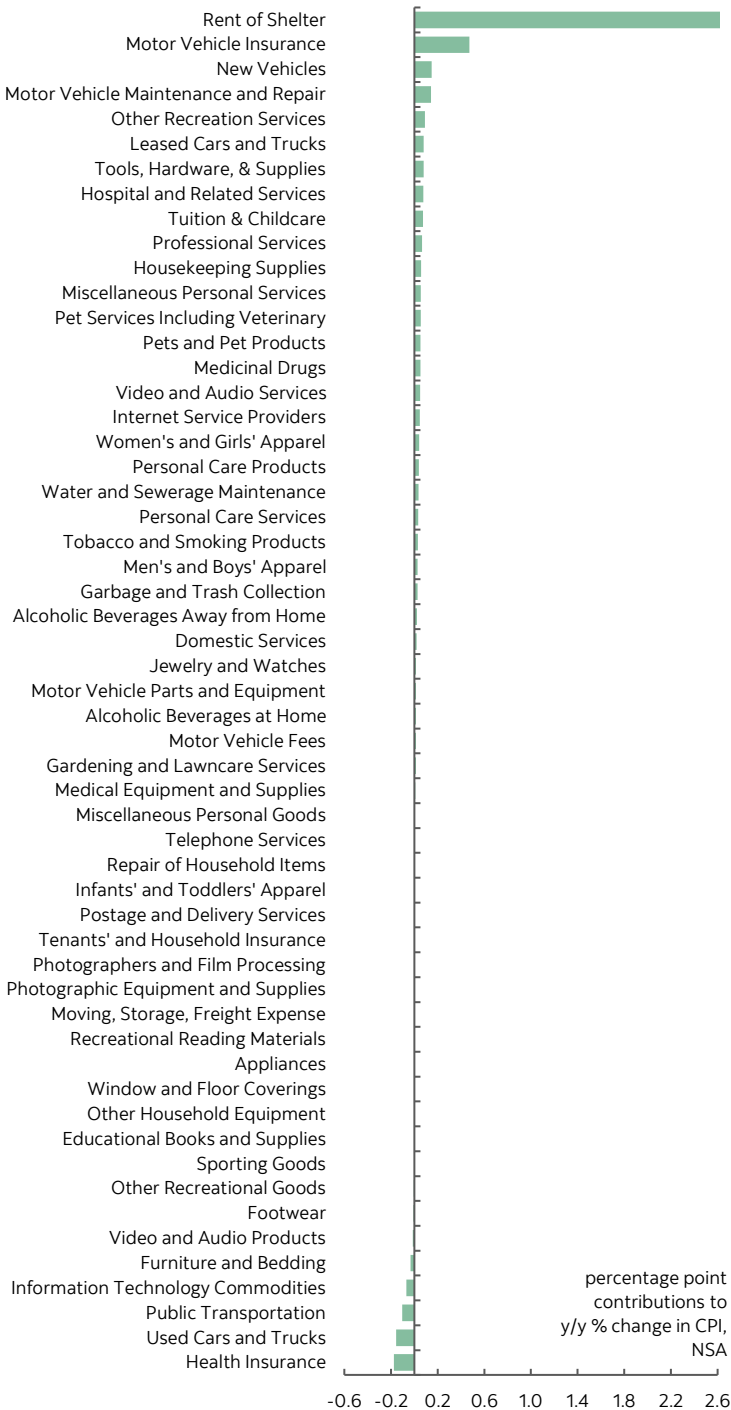
July Weighted Contributions to Monthly Change in US Headline CPI



Sources: Scotiabank Economics, US BLS.

Chart 10

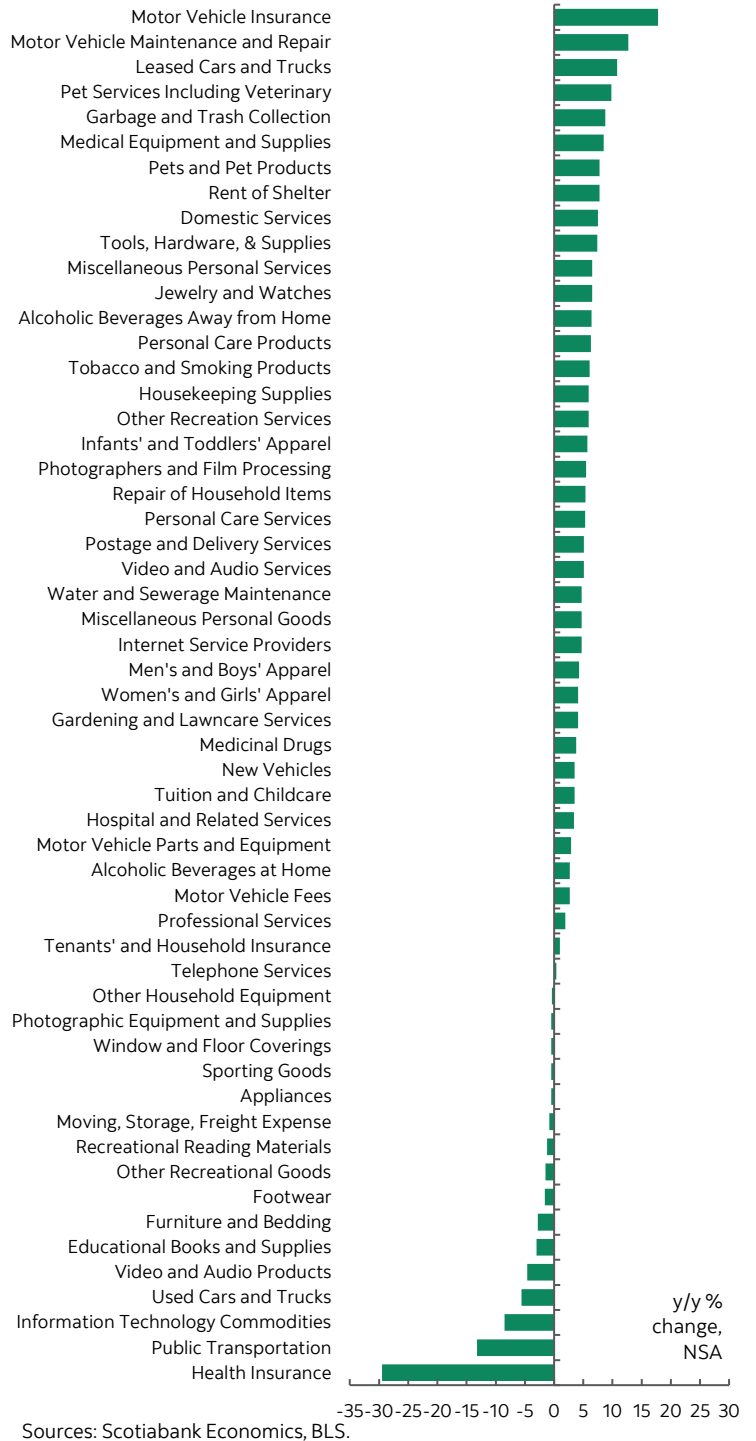
July Weighted Contributions to the 12-Month Change in US Headline CPI



Source: Scotiabank Economics, BLS.

Chart 11

July 12-Month Changes in US Headline CPI Categories



Sources: Scotiabank Economics, BLS.

August 10, 2023

Jul 2023				Weighted Contributions (ppts)*			5-Year Pre-Pandemic			10-Year Pre-Pandemic			
US INFLATION COMPONENT BREAKDOWN	y/y % change	10-year trend	Pandemic trend (Jan 2019–Present)	m/m % change	Weights (%)	y/y	m/m	2015–2019 avg. y/y	Std. Dev.	Z-Score	2011–2019 avg. y/y	Std. Dev.	Z-Score
Food	4.9			0.2	13.40	0.66	0.03	1.3	0.8	4.8	1.7	1.1	2.8
Food, home	3.6			0.3	8.58	0.31	0.03	0.2	1.1	3.0	1.2	1.9	1.3
Cereals & bakery products	7.0			0.0	1.17	0.08	0.00	0.4	0.9	7.5	0.9	1.7	3.6
Meats, poultry, fish & eggs	-0.2			0.5	1.77	0.00	0.01	-0.2	3.2	0.0	2.1	3.9	-0.6
Dairy & related products	1.3			0.5	0.79	0.01	0.00	-0.6	1.6	1.2	1.1	3.1	0.1
Fruits & vegetables	2.9			0.4	1.48	0.04	0.01	0.4	1.7	1.4	1.0	2.0	0.9
Non-alcoholic beverages	5.4			0.0	1.04	0.06	0.00	0.6	1.0	4.6	0.5	1.6	3.1
Other food at home	5.4			0.2	2.34	0.13	0.00	0.5	0.6	7.6	1.0	1.6	2.8
Food, away	7.1			0.2	4.82	0.34	0.01	2.7	0.3	14.8	2.5	0.5	8.8
Full services meals & snacks	5.8			0.2	2.30	0.13	0.00	2.6	0.4	8.7	2.4	0.5	6.8
Limited services meals and snacks	7.1			0.2	2.24	0.16	0.00	2.8	0.3	13.3	2.5	0.7	6.5
Food at employee sites and school	84.4			0.1	0.07	0.06	0.00	2.8	2.4	33.3	2.8	1.9	42.5
Food from vending machines & mobile vendors	14.0			-0.3	0.03	0.00	0.00	3.1	1.0	11.0	2.5	1.3	8.8
Other food away from home	5.9			-0.3	0.17	0.01	0.00	2.5	1.3	2.6	2.3	1.0	3.6
Energy	-12.5			0.1	6.95	-0.87	0.01	-1.9	10.0	-1.1	1.6	9.6	-1.5
Energy comm.	-20.3			0.3	3.67	-0.74	0.01	-2.8	17.0	-1.0	3.0	17.1	-1.4
Fuel oils & other fuels	-21.2			3.7	0.17	-0.04	0.01	-2.3	15.8	-1.2	2.7	14.4	-1.7
Motor fuel	-20.2			0.2	3.50	-0.71	0.01	-2.8	17.1	-1.0	3.0	17.3	-1.3
<u>Gasoline</u>	<u>-19.9</u>			<u>0.2</u>	<u>3.42</u>	<u>-0.68</u>	<u>0.01</u>	<u>-2.8</u>	<u>17.1</u>	<u>-1.0</u>	<u>3.0</u>	<u>17.4</u>	<u>-1.3</u>
<u>Other</u>	<u>-30.1</u>			<u>-0.8</u>	<u>0.08</u>	<u>-0.02</u>	<u>0.00</u>	<u>-2.3</u>	<u>19.5</u>	<u>-1.4</u>	<u>3.6</u>	<u>17.9</u>	<u>-1.9</u>
Energy serv.	-1.1			-0.1	3.28	-0.04	0.00	0.0	2.4	-0.5	0.5	2.7	-0.6
Electricity	3.0			-0.7	2.57	0.08	-0.02	0.5	1.5	1.7	1.0	1.7	1.2
Utility (piped gas service)	-13.7			2.0	0.71	-0.10	0.01	-1.4	7.5	-1.6	-0.9	7.3	-1.7
All items less food and energy	4.7			0.2	79.65	3.74	0.16	2.0	0.2	11.9	1.8	0.4	7.0
Commodities less food and energy	0.8			-0.3	21.32	0.17	-0.06	-0.3	0.4	2.9	0.2	0.9	0.7
Household furnishings	2.2			-0.4	3.73	0.08	-0.01	-0.8	1.2	2.5	-0.9	1.2	2.6
Window & floor coverings	-0.5			-1.8	0.31	0.00	-0.01	-2.3	1.7	1.1	-2.8	1.8	1.3
Furniture & bedding	-2.8			-0.4	1.15	-0.03	0.00	-0.3	1.7	-1.4	-0.9	2.1	-0.9
Appliances	-0.5			0.5	0.28	0.00	0.00	-1.2	3.1	0.2	-1.6	3.0	0.3
Other household equipment	-0.4			-0.3	0.56	0.00	0.00	-3.5	1.8	1.7	-3.7	1.5	2.2
Tools & hardware	7.4			-0.7	1.07	0.08	-0.01	-0.1	1.0	7.2	-0.3	1.2	6.3
Housekeeping supplies	5.9			0.0	0.97	0.06	0.00	0.3	1.2	4.7	0.4	1.3	4.2

August 10, 2023

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Apparel	3.2			0.0	2.53	0.08	0.00	-0.5	1.0	3.8	0.3	1.7	1.6
Men's & boys apparel	4.3			0.0	0.66	0.03	0.00	-0.3	1.5	3.0	0.5	2.3	1.7
Women's & girls apparel	4.1			0.2	1.03	0.04	0.00	-1.3	1.9	2.9	-0.1	2.5	1.7
Footwear	-1.6			-0.8	0.50	-0.01	0.00	0.2	1.3	-1.3	0.8	1.7	-1.4
Infant & toddler's apparel	5.7			1.3	0.11	0.01	0.00	0.4	3.8	1.4	0.5	3.6	1.5
Jewelry & watches	6.5			0.1	0.23	0.01	0.00	1.0	3.4	1.6	1.5	3.8	1.3
Trans. less fuel	-1.3			-0.5	7.78	-0.10	-0.04	-0.3	0.9	-1.1	0.4	1.5	-1.2
New vehicles	3.5			-0.1	4.27	0.15	0.00	0.1	0.7	5.2	0.8	1.2	2.2
Used cars & trucks	-5.6			-1.3	2.78	-0.16	-0.04	-1.3	2.1	-2.1	1.1	4.8	-1.4
Motor vehicle parts & equipment	2.9			-0.4	0.48	0.01	0.00	0.2	1.1	2.5	0.9	2.2	0.9
Medical comm.	4.1			0.5	1.46	0.06	0.01	2.1	1.7	1.2	2.3	1.5	1.3
Medicinal Drugs	3.8			0.6	1.34	0.05	0.01	2.2	1.8	0.9	2.3	1.6	1.0
Medical equipment & supplies	8.5			-0.3	0.12	0.01	0.00	0.4	1.2	6.5	0.3	1.2	6.9
Recreation comm.	1.0			-0.8	2.25	0.02	-0.02	-2.6	1.1	3.4	-2.3	0.9	3.7
Video & audio products	-4.6			-1.3	0.28	-0.01	0.00	-10.1	2.4	2.3	-9.2	2.2	2.1
Pets & pet products	7.8			-0.4	0.68	0.05	0.00	0.4	1.5	5.0	0.5	1.5	5.0
Sporting goods	-0.5			0.1	0.73	0.00	0.00	-0.7	1.5	0.1	-0.6	1.2	0.1
Photographic Equipment & supplies	-0.5			-3.3	0.02	0.00	0.00	-1.7	4.6	0.3	-3.0	4.0	0.6
Recreational reading materials	-1.2			-1.1	0.11	0.00	0.00	1.6	1.9	-1.5	1.5	1.8	-1.5
Other recreational goods	-1.5			-2.4	0.44	-0.01	-0.01	-6.5	1.3	3.8	-5.2	1.7	2.1
Educ. & communication comm.	-7.8			-1.2	0.89	-0.07	-0.01	-3.7	1.0	-4.0	-3.5	0.9	-4.7
Educational books & supplies	-3.0			-0.4	0.09	0.00	0.00	2.2	3.0	-1.8	3.6	2.7	-2.4
IT commodities	-8.5			-1.4	0.80	-0.07	-0.01	-6.1	1.9	-1.3	-6.8	1.8	-1.0
Alcohol	4.1			0.1	0.84	0.03	0.00	1.3	0.3	8.2	1.4	0.4	7.5
Alcoholic beverages at home	2.7			-0.1	0.50	0.01	0.00	0.8	0.6	3.1	0.8	0.5	3.6
Alcoholic beverages away from home	6.4			0.2	0.33	0.02	0.00	1.9	0.5	9.7	2.2	0.7	6.3
Other goods	6.1			0.3	1.24	0.08	0.00	1.4	0.9	5.5	1.4	0.7	6.6
Tobacco & smoking products	6.1			0.5	0.50	0.03	0.00	4.3	1.5	1.2	4.4	3.8	0.4
Personal care products	6.3			0.5	0.60	0.04	0.00	-0.3	0.6	11.3	-0.1	0.8	7.8
Miscellaneous personal goods	4.7			-1.0	0.15	0.01	0.00	-2.4	3.1	2.3	-1.7	2.4	2.7

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Services less energy services	6.1			0.4	58.33	3.56	0.23	2.8	0.2	14.1	2.4	0.6	5.9
Shelter	7.7			0.4	34.73	2.67	0.14	3.3	0.2	26.2	2.5	1.2	4.5
Rent of shelter	7.8			0.4	34.36	2.68	0.14	3.3	0.2	24.4	2.5	1.2	4.5
<i>Rent of primary residence</i>	<i>8.0</i>			<i>0.4</i>	<i>7.57</i>	<i>0.61</i>	<i>0.03</i>	<i>3.7</i>	<i>0.1</i>	<i>32.3</i>	<i>2.9</i>	<i>1.1</i>	<i>4.6</i>
<i>Lodging away from home</i>	<i>6.0</i>			<i>-0.3</i>	<i>1.25</i>	<i>0.08</i>	<i>0.00</i>	<i>2.3</i>	<i>2.0</i>	<i>1.9</i>	<i>2.2</i>	<i>2.2</i>	<i>1.8</i>
<i>OER of residences</i>	<i>7.7</i>			<i>0.5</i>	<i>25.54</i>	<i>1.97</i>	<i>0.13</i>	<i>3.2</i>	<i>0.2</i>	<i>22.1</i>	<i>2.4</i>	<i>1.1</i>	<i>4.9</i>
Tenants' & household insurance	1.0			0.1	0.37	0.00	0.00	1.4	1.2	-0.3	2.3	1.5	-0.8
Water, sewer, trash collection	5.8			0.5	1.06	0.06	0.01	3.6	0.6	3.8	4.3	1.0	1.5
Water & sewage maintenance	4.7			0.2	0.76	0.04	0.00	4.0	0.8	0.9	4.8	1.4	-0.1
Garbage & trash collection	8.8			1.1	0.30	0.03	0.00	2.5	1.5	4.3	2.5	1.1	5.8
Household ops.	5.2			1.8	0.88	0.05	0.02	3.8	1.3	1.1	2.6	1.6	1.6
Domestic services	7.5			1.2	0.27	0.02	0.00	2.0	1.1	5.2	1.6	1.0	5.7
Gardening & lawn care	4.1			0.2	0.32	0.01	0.00	4.3	2.7	-0.1	2.8	2.6	0.5
Moving, storage, freight	-0.8			0.5	0.11	0.00	0.00	5.6	3.9	-1.6	3.3	3.9	-1.1
Repair of household items	5.4			0.1	0.12	0.01	0.00	4.8	2.1	0.3	4.2	2.0	0.6
Medical serv.	-1.5			-0.4	6.38	-0.10	-0.03	2.9	1.0	-4.5	3.0	0.8	-5.5
Professional Services	1.9			0.9	3.53	0.07	0.01	1.5	0.9	0.4	1.8	0.8	0.1
Hospital & related services	3.4			-0.2	2.26	0.08	0.00	3.8	1.1	-0.4	4.5	1.3	-0.9
Health insurance	-29.5			-4.1	0.59	-0.17	-0.02	5.0	5.8	-6.0	3.6	6.0	-5.5
Transportation serv.	9.0			0.3	5.92	0.53	0.02	2.6	1.1	5.8	2.6	1.0	6.6
Leased cars & trucks	10.8			-0.1	0.74	0.08	0.00	0.5	3.0	3.4	-1.6	3.2	3.8
Motor vehicle maintenance & repair	12.7			1.0	1.12	0.14	0.01	2.2	0.7	15.0	2.0	0.6	18.6
Motor vehicle insurance	17.8			2.0	2.66	0.47	0.05	5.5	2.6	4.7	4.8	2.0	6.3
Motor vehicle fees	2.7			0.7	0.49	0.01	0.00	1.8	0.7	1.3	2.2	1.9	0.3
Public transportation	-13.2			-6.3	0.79	-0.10	-0.05	-1.2	1.5	-7.9	1.0	3.6	-4.0
Recreation serv.	6.2			0.8	3.11	0.19	0.02	2.6	0.7	5.5	2.3	0.7	5.2
Video & audio services	5.1			0.5	1.00	0.05	0.00	2.7	1.4	1.7	2.6	1.3	1.8
Pet services	9.8			0.7	0.56	0.05	0.00	3.1	0.8	8.7	3.3	0.9	7.1
Photo services	5.5			0.0	0.04	0.00	0.00	-0.2	2.0	2.8	0.8	1.8	2.5
Other recreation services	5.9			1.0	1.52	0.09	0.02	2.4	0.6	5.8	1.7	1.1	3.9
Educ. & communication serv.	2.7			0.3	4.79	0.13	0.01	0.4	1.3	1.7	1.1	1.3	1.3
Tuition, school fees, child care	3.5			0.3	2.14	0.07	0.01	2.8	0.6	1.3	3.3	0.8	0.2
Postage & delivery	5.1			-1.0	0.07	0.00	0.00	2.3	2.0	1.4	3.3	2.0	0.9
Telephone services	0.4			0.1	1.61	0.01	0.00	-2.4	3.0	0.9	-1.3	2.4	0.7
Internet services	4.7			0.5	0.97	0.05	0.00	-0.2	1.5	3.2	0.1	1.3	3.5
Other personal serv.	6.0			-0.1	1.46	0.09	0.00	2.7	0.7	4.9	2.4	0.6	5.7
Personal care services	5.3			0.6	0.60	0.03	0.00	2.3	0.7	4.3	1.8	0.8	4.3
Miscellaneous personal services	6.5			-0.5	0.86	0.06	0.00	2.9	0.9	3.9	2.7	0.7	5.2

*Number may not add due to rounding

Sources: Scotiabank Economics, BLS.

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