

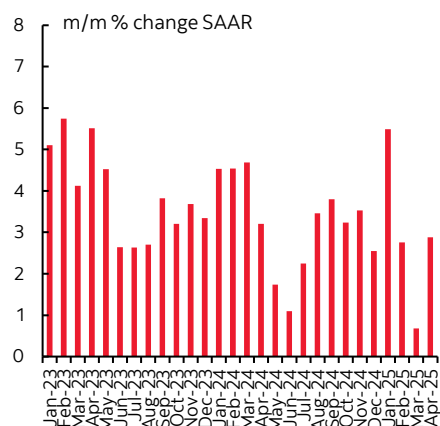
Contributors

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Chart 1

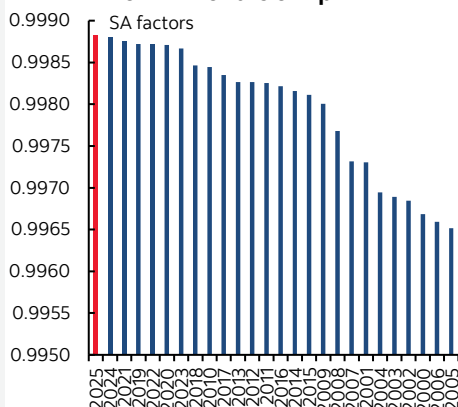
US Core CPI Inflation



Sources: Scotiabank Economics, BLS.

Chart 2

Comparing US Core CPI SA Factors for All Months of April



Sources: Scotiabank Economics, BLS

Stale US CPI Awaits Tariff Effects — FOMC to Ignore

- Core CPI was a smidge lighter than expected, but largely ignored by markets

US CPI, headline/core, m/m % April, SA:

Actual: 0.22 / 0.24

Scotia: 0.3 / 0.3

Consensus: 0.3 / 0.3

Prior: -0.1 / 0.1

Stale CPI was a touch lighter than expected. At 0.24% m/m, core CPI was on the heavy side of 0.2 and one one-hundredth away from rounding up to the 0.3% consensus call.

At 2.9% m/m SAAR in April, 0.7% in March, 2.75% in February and 5.5% in January, don't expect the FOMC to describe ytd underlying inflation as being light (chart 1). They'll still emphasize above-target underlying pressures for core CPI, and for core PCE that arrives on May 30th. At 2.6% y/y in March, core PCE was still on the high side.

Having said that, it's the last CPI print before things begin to get more interesting through incorporation of tariff effects over coming months. Hence stale.

That's probably why markets largely ignored the readings. The 2-year Treasury yield is down 1bp with June still a hold. The dollar is flat. S&P futures were basically unchanged.

The FOMC—particularly Chair Powell—also won't much care about the figures. They want reams of dual mandate data in order to be able to determine whether policy effects—namely from tariffs—cause more of a departure for price stability or full employment goals before determining what to do. That is likely to take a long time yet, and year-to-date data doesn't matter in that regard versus forward-looking risks. And so I'll keep this one brief with the usual top notch help from Jay Parmar.

Even at a hair beneath consensus, core CPI was overstated by a new record high SA factor when comparing like months of April over time (chart 2).

Core goods prices (ex-food and energy) were soft at 0.1% m/m SA which was mildly firmer from -0.1% previously, but several categories are likely to be hit by tariffs going forward.

Core services CPI (ex-shelter and energy services) was up 0.2% m/m SA from -0.2% prior.

Shelter CPI performed about as expected at 0.3% m/m with primary rent up 0.3% and owners' equivalent rent up 0.4%.

Several other goods categories were light but awaiting tariff effects that could also move through services.

Vehicles were softer than expected with new vehicle prices flat (about as expected) but used vehicle prices were down 0.5%. Just wait for tariff effects on new vehicle prices and for substitution effects to raise used vehicle prices.

Clothing prices slipped -0.2%. Again, wait for tariffs.

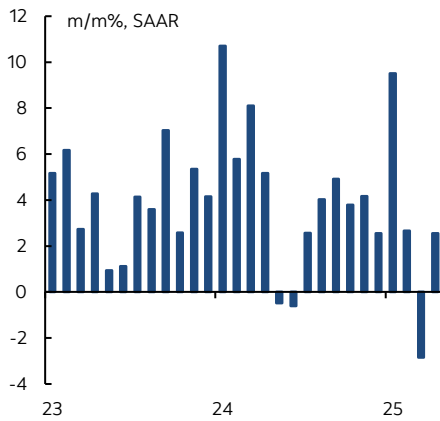
Food was surprising at -0.1% m/m and led by groceries (-0.4%) but again, just wait for tariffs. Food away from home (restaurants, take-out etc) was up 0.4% and also likely to be hit by tariff pass through effects.

Gasoline prices were soft at -0.1% and inconsequential to the report as expected.

Please see charts 3–18 for individual component charts, charts 19–20 for y/y break downs of the basket and weighted contributions to total y/y CPI, charts 21–22 for the m/m equivalents, and finally the detailed table including micro-charts.

Chart 3

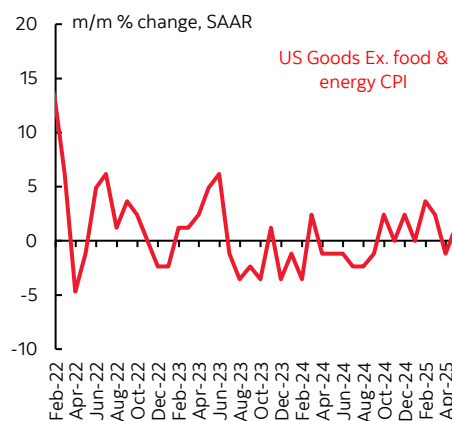
US CPI Core Services Ex-Housing



Sources: Scotiabank Economics, BLS.

Chart 4

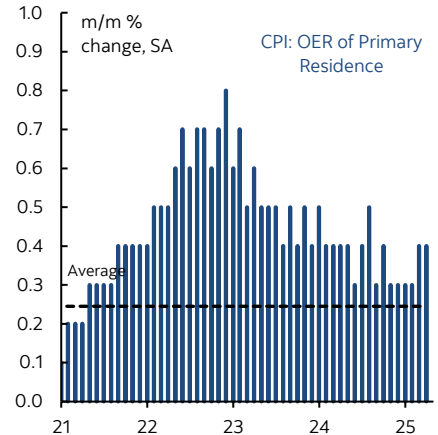
US Goods Inflation



Sources: Scotiabank Economics, BLS.

Chart 5

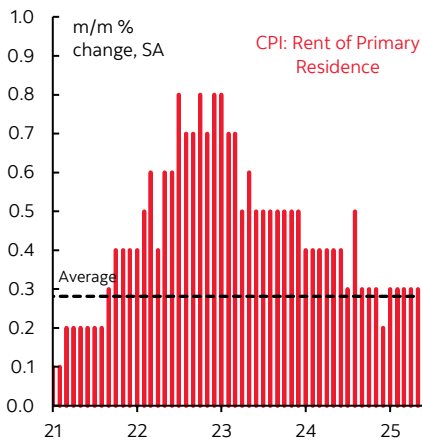
Housing Inflation



Sources: Scotiabank Economics, BLS.

Chart 6

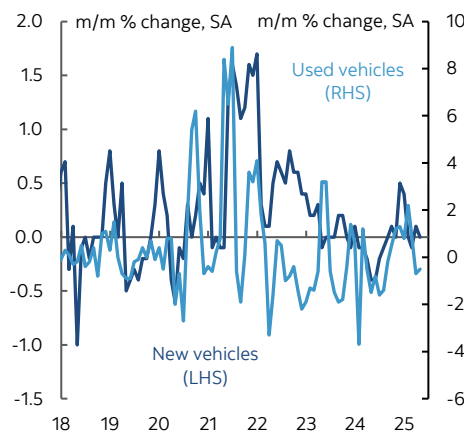
US Rent Inflation



Sources: Scotiabank Economics, BLS.

Chart 7

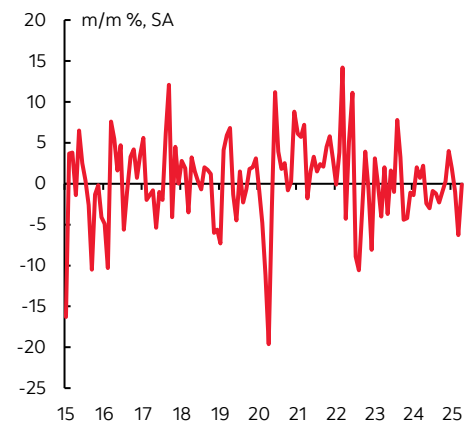
New vs Used Vehicle Inflation



Sources: Scotiabank Economics, BLS.

Chart 8

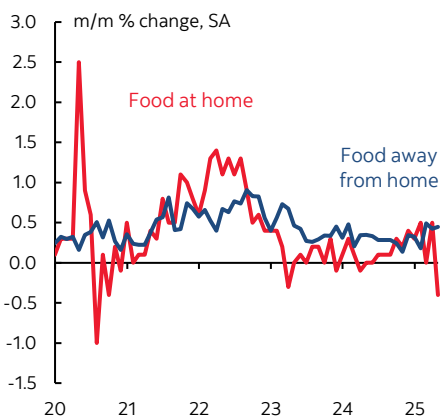
US CPI: Gasoline



Sources: Scotiabank Economics, BLS

Chart 9

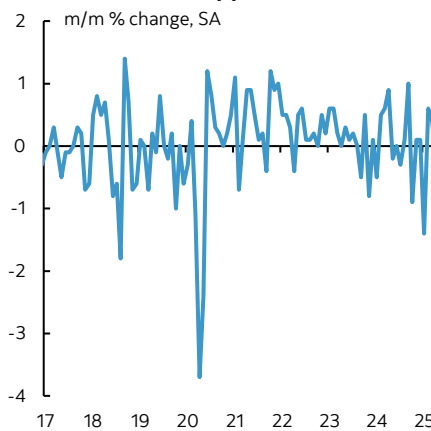
US Food Prices



Sources: Scotiabank Economics, BLS, Haver.

Chart 10

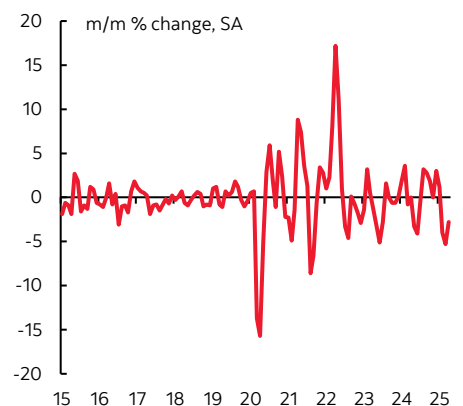
US Apparel



Sources: Scotiabank Economics, BLS.

Chart 11

US Airfare



Sources: Scotiabank Economics, BLS.

Chart 12

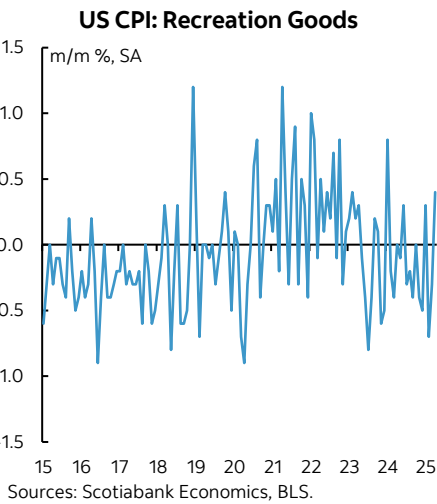


Chart 13

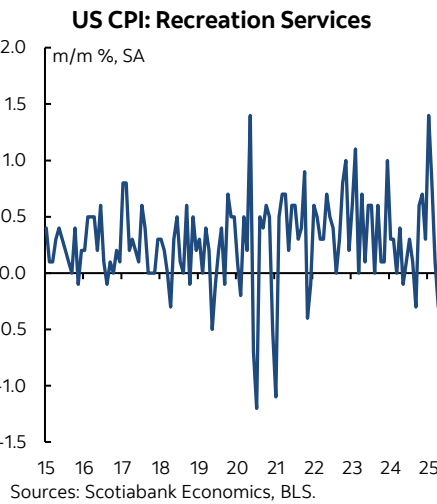


Chart 14

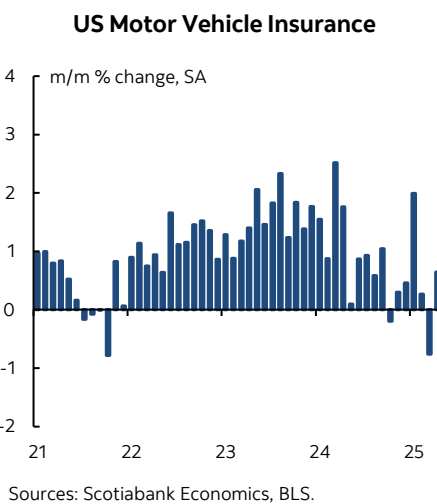


Chart 15

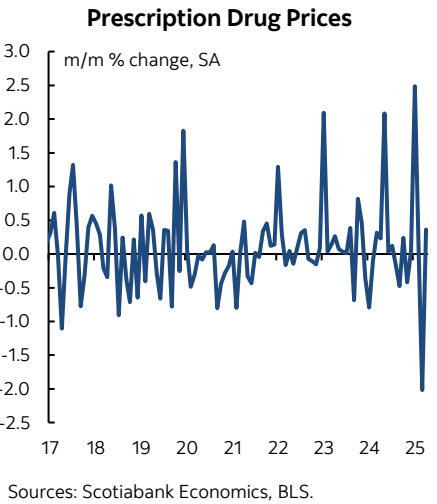


Chart 16

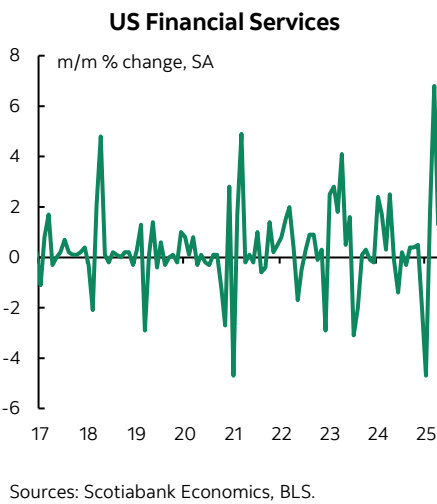


Chart 17

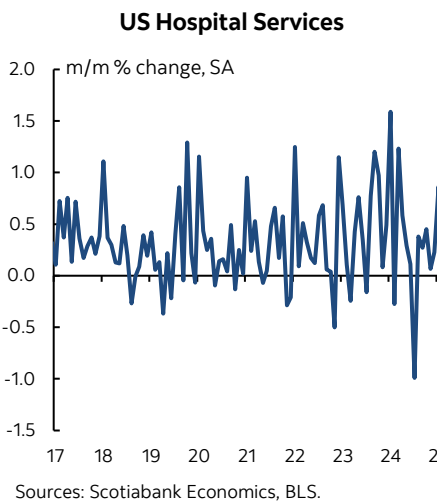


Chart 18

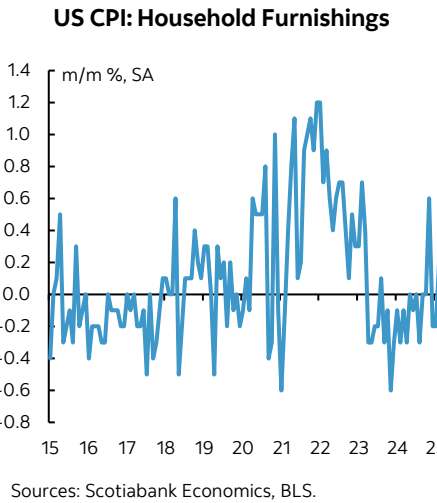


Chart 19

April 12-Month Changes in
US Headline CPI Categories

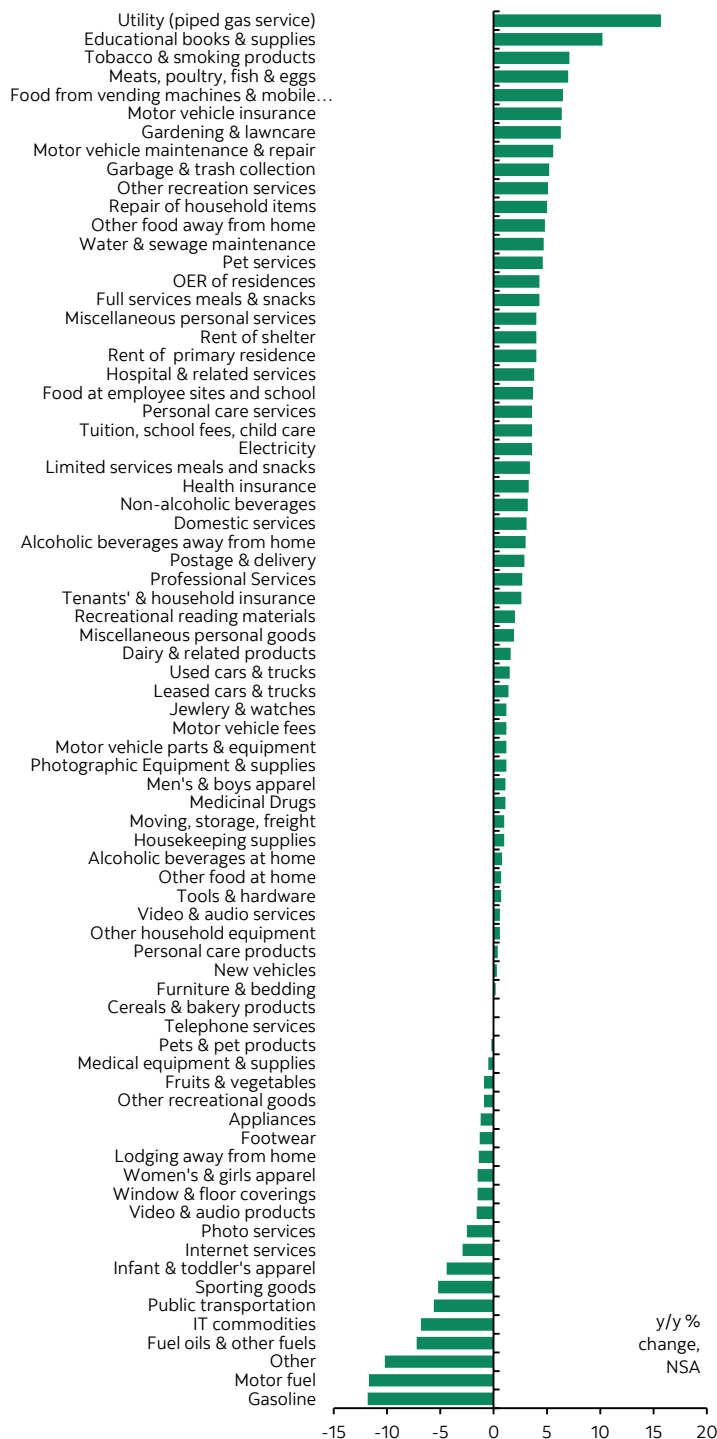


Chart 20

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

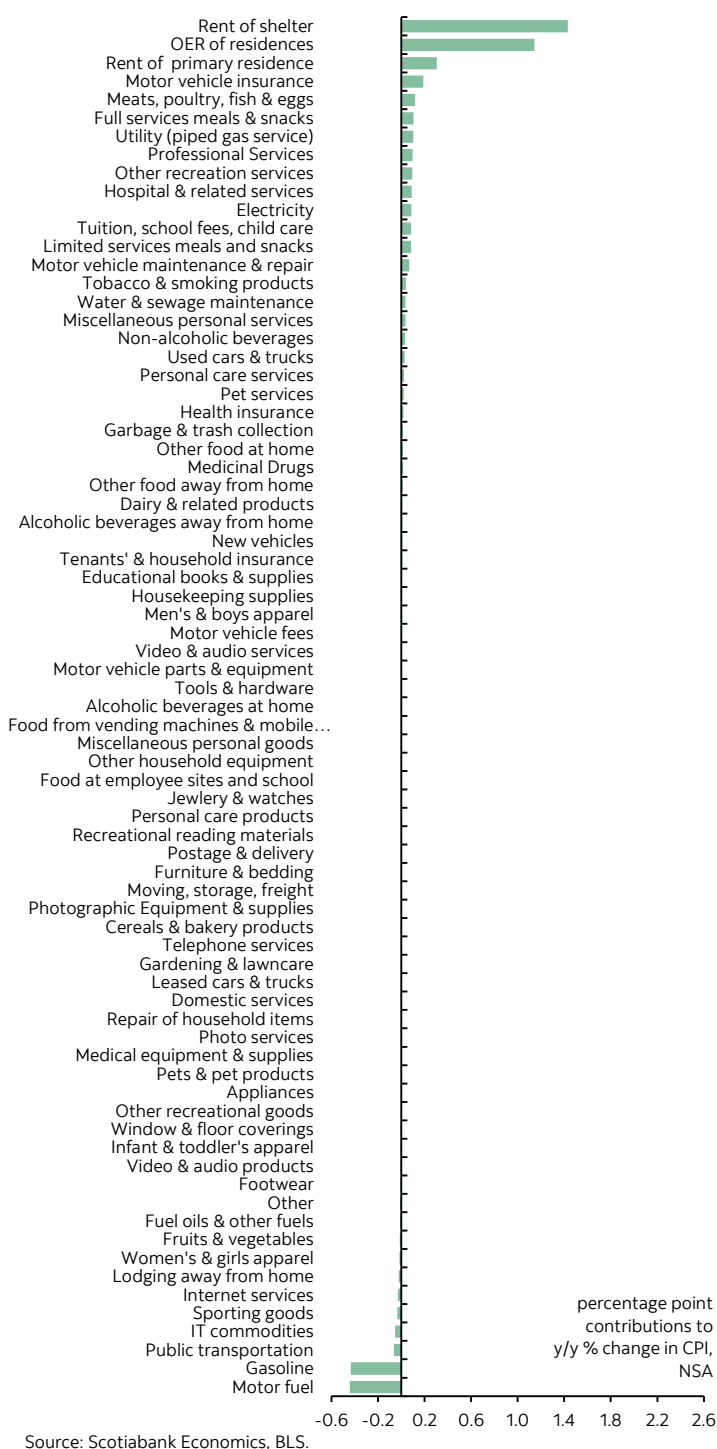
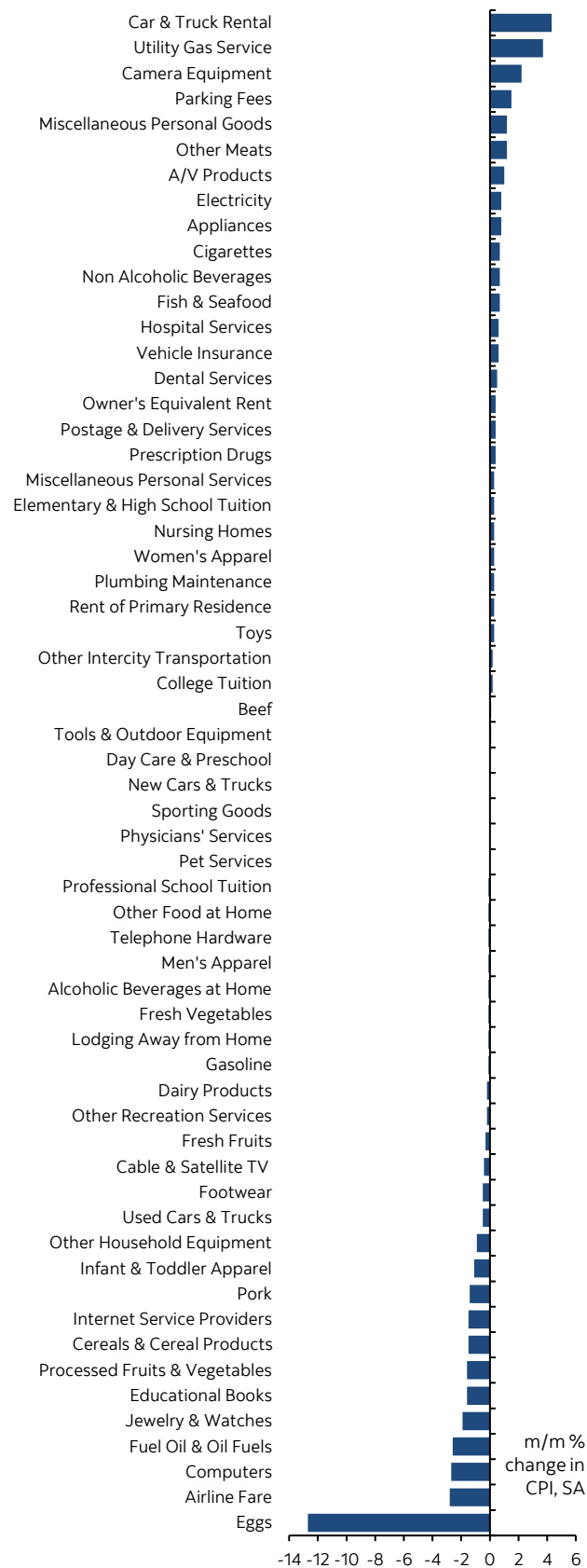


Chart 21

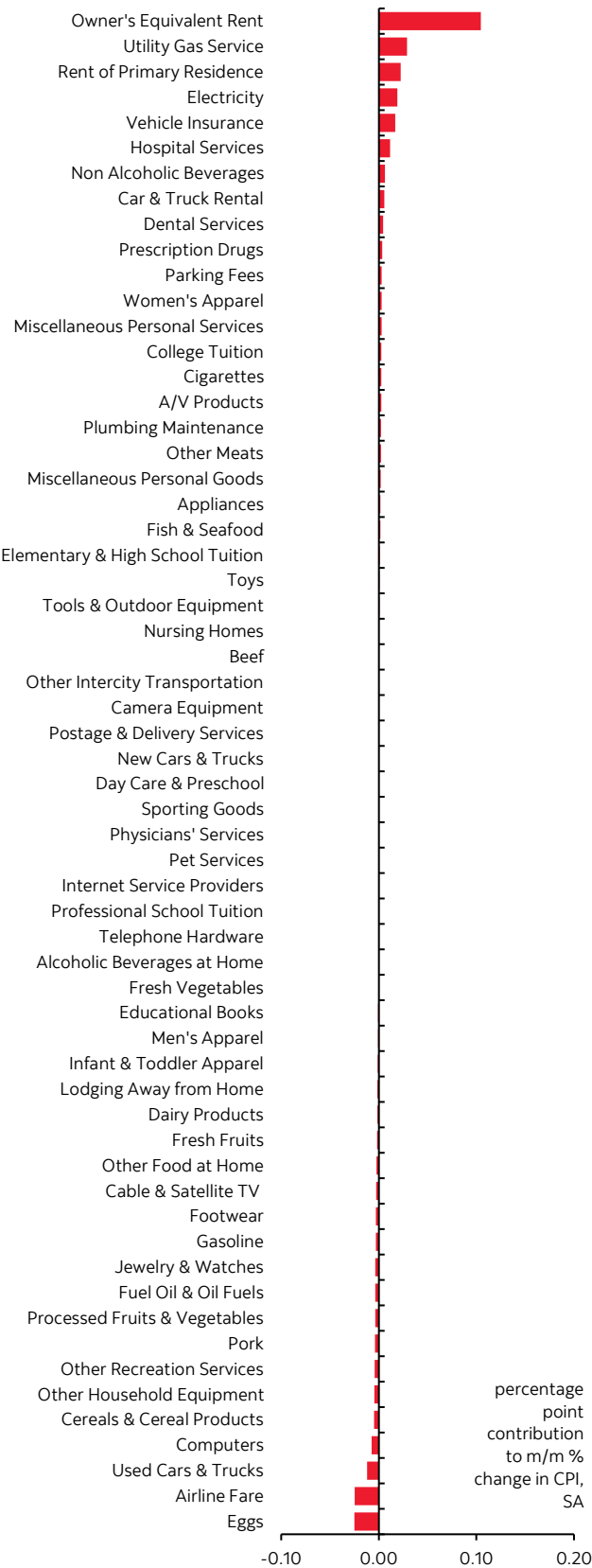
April Changes in US Headline CPI Categories



Sources: Scotiabank Economics, US BLS.







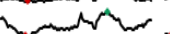





























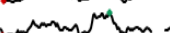

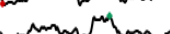

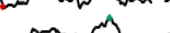























Chart 22

April Weighted Contributions to Monthly Change in US Headline CPI







































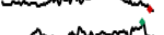

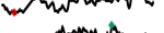








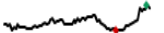


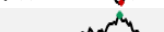

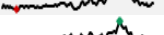

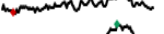





Sources: Scotiabank Economics, US BLS.


















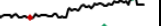



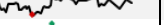











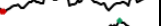


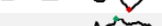








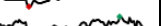




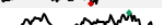
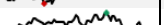




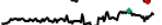

















May 13, 2025

Apr 2025					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	2.8			-0.1	13.68	0.38	-0.01	1.3	0.8	2.0	1.7	1.1	0.9
Food, home	2.0			-0.4	8.05	0.16	-0.03	0.2	1.1	1.6	1.2	1.9	0.4
Cereals & bakery products	0.0			-0.5	1.10	0.00	-0.01	0.4	0.9	-0.5	0.9	1.7	-0.5
Meats, poultry, fish & eggs	7.0			-1.6	1.67	0.12	-0.03	-0.2	3.2	2.2	2.1	3.9	1.2
Dairy & related products	1.6			-0.2	0.73	0.01	0.00	-0.6	1.6	1.4	1.1	3.1	0.2
Fruits & vegetables	-0.9			-0.4	1.31	-0.01	-0.01	0.4	1.7	-0.8	1.0	2.0	-0.9
Non-alcoholic beverages	3.2			0.7	0.91	0.03	0.01	0.6	1.0	2.5	0.5	1.6	1.7
Other food at home	0.7			-0.1	2.33	0.02	0.00	0.5	0.6	0.3	1.0	1.6	-0.2
Food, away	3.9			0.4	5.63	0.21	0.02	2.7	0.3	4.0	2.5	0.5	2.7
Full services meals & snacks	4.3			0.6	2.43	0.11	0.01	2.6	0.4	4.7	2.4	0.5	3.8
Limited services meals and snacks	3.4			0.3	2.83	0.09	0.01	2.8	0.3	1.8	2.5	0.7	1.3
Food at employee sites and school	3.7			0.0	0.07	0.00	0.00	2.8	2.4	0.4	2.8	1.9	0.5
Food from vending machines & mobile vendors	6.5			1.2	0.06	0.00	0.00	3.1	1.0	3.4	2.5	1.3	3.1
Other food away from home	4.8			0.3	0.24	0.01	0.00	2.5	1.3	1.7	2.3	1.0	2.5
Energy	-3.7			0.7	6.31	-0.26	0.04	-1.9	10.0	-0.2	1.6	9.6	-0.5
Energy comm.	-11.5			-0.2	3.15	-0.45	-0.01	-2.8	17.0	-0.5	3.0	17.1	-0.8
Fuel oils & other fuels	-7.2			-2.6	0.14	-0.01	0.00	-2.3	15.8	-0.3	2.7	14.4	-0.7
Motor fuel	-11.7			-0.1	3.01	-0.44	0.00	-2.8	17.1	-0.5	3.0	17.3	-0.8
<u>Gasoline</u>	<u>-11.8</u>			<u>-0.1</u>	<u>2.93</u>	<u>-0.43</u>	<u>0.00</u>	<u>-2.8</u>	<u>17.1</u>	<u>-0.5</u>	<u>3.0</u>	<u>17.4</u>	<u>-0.9</u>
<u>Other</u>	<u>-10.2</u>			<u>-0.4</u>	<u>0.08</u>	<u>-0.01</u>	<u>0.00</u>	<u>-2.3</u>	<u>19.5</u>	<u>-0.4</u>	<u>3.6</u>	<u>17.9</u>	<u>-0.8</u>
Energy serv.	6.2			1.5	3.16	0.19	0.05	0.0	2.4	2.5	0.5	2.7	2.1
Electricity	3.6			0.8	2.39	0.09	0.02	0.5	1.5	2.1	1.0	1.7	1.5
Utility (piped gas service)	15.7			3.7	0.77	0.10	0.03	-1.4	7.5	2.3	-0.9	7.3	2.3
All items less food and energy	2.8			0.2	80.01	2.23	0.16	2.0	0.2	3.4	1.8	0.4	2.4
Commodities less food and energy	0.1			0.1	19.37	0.02	0.02	-0.3	0.4	1.1	0.2	0.9	-0.1
Household furnishings	0.3			0.2	4.43	0.01	0.01	-0.8	1.2	0.9	-0.9	1.2	1.0
Window & floor coverings	-1.5			-1.0	0.24	0.00	0.00	-2.3	1.7	0.5	-2.8	1.8	0.7
Furniture & bedding	0.2			1.5	0.78	0.00	0.01	-0.3	1.7	0.3	-0.9	2.1	0.5
Appliances	-1.2			0.8	0.22	0.00	0.00	-1.2	3.1	0.0	-1.6	3.0	0.1
Other household equipment	0.6			-1.4	0.50	0.00	-0.01	-3.5	1.8	2.2	-3.7	1.5	2.9
Tools & hardware	0.7			0.1	0.84	0.00	0.00	-0.1	1.0	0.7	-0.3	1.2	0.8
Housekeeping supplies	1.0			0.1	0.79	0.01	0.00	0.3	1.2	0.6	0.4	1.3	0.5

May 13, 2025

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Apparel	-0.7			-0.2	2.58	-0.02	-0.01	-0.5	1.0	-0.2	0.3	1.7	-0.6
Men's & boys apparel	1.1			-0.1	0.69	0.01	0.00	-0.3	1.5	0.9	0.5	2.3	0.3
Women's & girls apparel	-1.5			0.3	1.02	-0.02	0.00	-1.3	1.9	-0.1	-0.1	2.5	-0.6
Footwear	-1.3			-0.5	0.58	-0.01	0.00	0.2	1.3	-1.1	0.8	1.7	-1.2
Infant & toddler's apparel	-4.4			-1.1	0.10	0.00	0.00	0.4	3.8	-1.3	0.5	3.6	-1.4
Jewlery & watches	1.2			-1.9	0.19	0.00	0.00	1.0	3.4	0.1	1.5	3.8	-0.1
Trans. less fuel	0.8			-0.2	7.22	0.05	-0.01	-0.3	0.9	1.2	0.4	1.5	0.3
New vehicles	0.3			0.0	4.35	0.01	0.00	0.1	0.7	0.3	0.8	1.2	-0.4
Used cars & trucks	1.5			-0.5	2.38	0.03	-0.01	-1.3	2.1	1.3	1.1	4.8	0.1
Motor vehicle parts & equipment	1.2			-0.1	0.36	0.01	0.00	0.2	1.1	0.9	0.9	2.2	0.1
Medical comm.	1.0			0.4	1.51	0.01	0.01	2.1	1.7	-0.7	2.3	1.5	-0.9
Medicinal Drugs	1.1			0.4	1.33	0.01	0.01	2.2	1.8	-0.6	2.3	1.6	-0.7
Medical equipment & supplies	-0.5			0.4	0.18	0.00	0.00	0.4	1.2	-0.7	0.3	1.2	-0.7
Recreation comm.	-1.8			0.4	1.82	-0.04	0.01	-2.6	1.1	0.8	-2.3	0.9	0.6
Video & audio products	-1.6			1.0	0.25	0.00	0.00	-10.1	2.4	3.5	-9.2	2.2	3.4
Pets & pet products	-0.2			0.3	0.62	0.00	0.00	0.4	1.5	-0.4	0.5	1.5	-0.4
Sporting goods	-5.2			0.6	0.46	-0.03	0.00	-0.7	1.5	-2.9	-0.6	1.2	-3.7
Photographic Equipment & supplies	1.2			2.2	0.02	0.00	0.00	-1.7	4.6	0.6	-3.0	4.0	1.1
Recreational reading materials	2.0			-1.0	0.10	0.00	0.00	1.6	1.9	0.2	1.5	1.8	0.3
Other recreational goods	-0.9			0.2	0.37	0.00	0.00	-6.5	1.3	4.2	-5.2	1.7	2.5
Educ. & communication comm.	-5.3			0.3	0.74	-0.04	0.00	-3.7	1.0	-1.5	-3.5	0.9	-2.0
Educational books & supplies	10.2			-0.2	0.04	0.01	0.00	2.2	3.0	2.7	3.6	2.7	2.4
IT commodities	-6.8			0.3	0.70	-0.05	0.00	-6.1	1.9	-0.4	-6.8	1.8	0.0
Alcohol	1.8			0.0	0.83	0.02	0.00	1.3	0.3	1.6	1.4	0.4	1.2
Alcoholic beverages at home	0.8			-0.1	0.45	0.00	0.00	0.8	0.6	-0.1	0.8	0.5	0.0
Alcoholic beverages away from home	3.0			0.2	0.39	0.01	0.00	1.9	0.5	2.4	2.2	0.7	1.2
Other goods	3.2			0.3	1.29	0.04	0.00	1.4	0.9	2.1	1.4	0.7	2.5
Tobacco & smoking products	7.1			0.3	0.48	0.04	0.00	4.3	1.5	1.8	4.4	3.8	0.7
Personal care products	0.4			0.1	0.65	0.00	0.00	-0.3	0.6	1.3	-0.1	0.8	0.6
Miscellaneous personal goods	1.9			1.3	0.16	0.00	0.00	-2.4	3.1	1.4	-1.7	2.4	1.5

May 13, 2025

Apr 2025				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
Services less energy services	3.6			0.3	60.64	2.19	0.18	2.8	0.2	3.3	2.4	0.6	1.9
Shelter	4.0			0.3	35.43	1.45	0.11	3.3	0.2	4.2	2.5	1.2	1.3
Rent of shelter	4.0			0.4	35.01	1.43	0.14	3.3	0.2	3.7	2.5	1.2	1.3
<u>Rent of primary residence</u>	<u>4.0</u>			<u>0.3</u>	<u>7.46</u>	<u>0.30</u>	<u>0.02</u>	<u>3.7</u>	<u>0.1</u>	<u>2.3</u>	<u>2.9</u>	<u>1.1</u>	<u>1.0</u>
<u>Lodging away from home</u>	<u>-1.4</u>			<u>-0.1</u>	<u>1.38</u>	<u>-0.02</u>	<u>0.00</u>	<u>2.3</u>	<u>2.0</u>	<u>-1.8</u>	<u>2.2</u>	<u>2.2</u>	<u>-1.6</u>
<u>QER of residences</u>	<u>4.3</u>			<u>0.4</u>	<u>26.18</u>	<u>1.14</u>	<u>0.10</u>	<u>3.2</u>	<u>0.2</u>	<u>5.3</u>	<u>2.4</u>	<u>1.1</u>	<u>1.8</u>
Tenants' & household insurance	2.6			0.3	0.41	0.01	0.00	1.4	1.2	1.0	2.3	1.5	0.2
Water, sewer, trash collection	4.9			0.3	1.09	0.05	0.00	3.6	0.6	2.2	4.3	1.0	0.6
Water & sewage maintenance	4.7			0.3	0.74	0.04	0.00	4.0	0.8	0.9	4.8	1.4	-0.1
Garbage & trash collection	5.2			0.2	0.34	0.02	0.00	2.5	1.5	1.8	2.5	1.1	2.5
Household ops.	5.7			-0.3	1.01	0.00	0.00	3.8	1.3	1.5	2.6	1.6	1.9
Domestic services	3.1			0.7	0.31	0.00	0.00	2.0	1.1	1.1	1.6	1.0	1.4
Gardening & lawn care	6.3			-0.8	0.34	0.00	0.00	4.3	2.7	0.7	2.8	2.6	1.3
Moving, storage, freight	1.0			0.4	0.12	0.00	0.00	5.6	3.9	-1.2	3.3	3.9	-0.6
Repair of household items	5.0			1.7	0.14	0.00	0.00	4.8	2.1	0.1	4.2	2.0	0.4
Medical serv.	3.1			0.5	6.74	0.20	0.03	2.9	1.0	0.2	3.0	0.8	0.1
Professional Services	2.7			0.4	3.67	0.10	0.01	1.5	0.9	1.3	1.8	0.8	1.1
Hospital & related services	3.8			0.5	2.28	0.09	0.01	3.8	1.1	0.0	4.5	1.3	-0.6
Health insurance	3.3			0.4	0.79	0.02	0.00	5.0	5.8	-0.3	3.6	6.0	-0.1
Transportation serv.	2.5			0.1	6.27	0.16	0.01	2.6	1.1	-0.1	2.6	1.0	-0.1
Leased cars & trucks	1.4			-0.2	0.51	0.00	0.00	0.5	3.0	0.3	-1.6	3.2	0.9
Motor vehicle maintenance & repair	5.6			0.7	1.02	0.07	0.01	2.2	0.7	4.9	2.0	0.6	6.3
Motor vehicle insurance	6.4			0.6	2.83	0.19	0.02	5.5	2.6	0.3	4.8	2.0	0.8
Motor vehicle fees	1.2			0.1	0.50	0.01	0.00	1.8	0.7	-0.9	2.2	1.9	-0.5
Public transportation	-5.6			-1.8	1.41	-0.06	-0.03	-1.2	1.5	-2.9	1.0	3.6	-1.8
Recreation serv.	3.6			-0.3	3.50	0.12	-0.01	2.6	0.7	1.5	2.3	0.7	1.7
Video & audio services	0.6			-0.6	0.83	0.01	0.00	2.7	1.4	-1.5	2.6	1.3	-1.5
Pet services	4.6			0.0	0.54	0.02	0.00	3.1	0.8	2.0	3.3	0.9	1.5
Photo services	-2.5			-1.0	0.06	0.00	0.00	-0.2	2.0	-1.2	0.8	1.8	-1.8
Other recreation services	5.1			-0.2	2.08	0.09	0.00	2.4	0.6	4.5	1.7	1.1	3.2
Educ. & communication serv.	1.2			-0.2	4.95	0.06	-0.01	0.4	1.3	0.6	1.1	1.3	0.1
Tuition, school fees, child care	3.6			0.1	2.52	0.09	0.00	2.8	0.6	1.4	3.3	0.8	0.3
Postage & delivery	2.9			0.4	0.05	0.00	0.00	2.3	2.0	0.3	3.3	2.0	-0.2
Telephone services	0.0			0.0	1.43	0.00	0.00	-2.4	3.0	0.8	-1.3	2.4	0.5
Internet services	-2.9			-1.5	0.94	-0.03	-0.01	-0.2	1.5	-1.7	0.1	1.3	-2.2
Other personal serv.	3.9			0.2	1.65	0.06	0.00	2.7	0.7	1.8	2.4	0.6	2.4
Personal care services	3.6			0.1	0.66	0.02	0.00	2.3	0.7	1.9	1.8	0.8	2.2
Miscellaneous personal services	4.0			0.3	0.99	0.04	0.00	2.9	0.9	1.2	2.7	0.7	1.8

*Number may not add due to rounding

Sources: Scotiabank Economics, BLS.

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