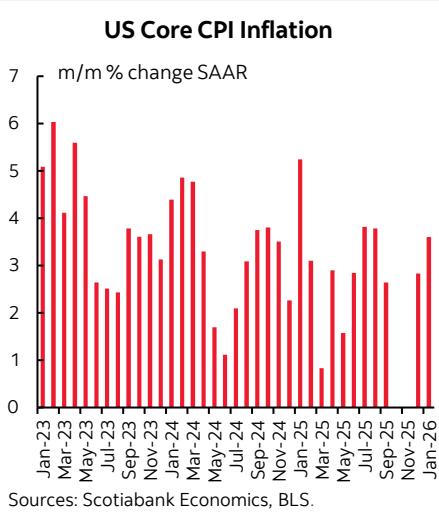


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Chart 1



US Core Inflation is Still Too Warm

- Core CPI posted a second consecutive strong gain
- Breadth remains elevated
- Prices for core services remain hot
- Core goods prices were flat, but not because of waning tariff effects
- US inflation data will remain messy and lagging over the next month
- FOMC hawks will dig in on warm core CPI and details

US CPI / core CPI, m/m % change, SA, January:

Actual: 0.17 / 0.30

Scotia: 0.3 / 0.3

Consensus: 0.3 / 0.3

Prior: 0.30 / 0.23

US core inflation landed on the screws at 0.28% m/m seasonally adjusted. That maintains elevated pressure on underlying inflation (chart 1). The details will spawn the usual debates, but the fundamental point is that underlying pressure and breadth (chart 2) are too hot to appease the FOMC's hawks. Details are [here](#) and interpretations follow.

Markets initially reacted to the headline beat with slightly lower than expected total CPI inflation of 0.2% m/m SA but the US 2s yield quickly reversed that. Markets have since been volatile with modest downward pressure on Treasury yields.

This report does nothing to change the Fed's dilemma. Jobs are weak, core inflation is not pending core PCE's translation from core CPI and core PPI when we get it. Take health and social services out of nonfarm and January's job change was flat and continued a rather weak trend. But core CPI and particularly core services CPI pressure like this won't swing the hawks on the Committee around to easing.

Chart 3 shows that core goods prices excluding food and energy commodities were flat at 0% m/m SA.

Chart 4 shows core service prices that exclude shelter and energy services. The 0.6% m/m SA nonannualized rise was the hottest since last January and the chart shows this figure converted to an annualized rate. This chart will ignite the hawks.

Chart 2

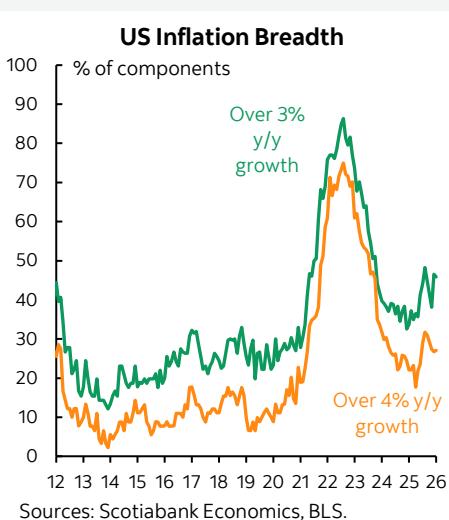


Chart 3

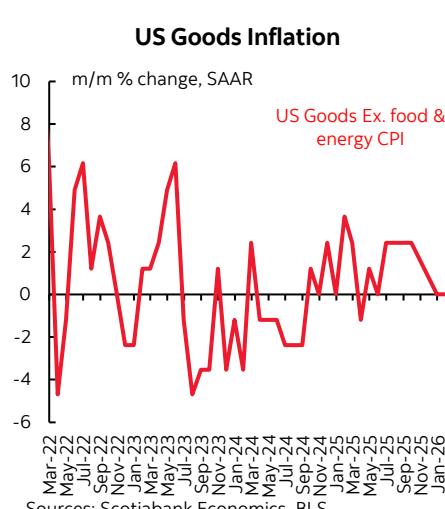
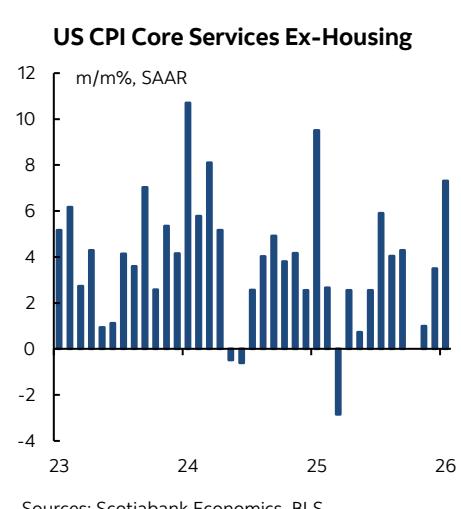


Chart 4



What drove core goods prices to be flat? That can't be claimed as evidence of no tariff effect. Tariff related categories like apparel, household furnishings, recreation commodities etc were quite firm (chart 5).

Instead, vehicles were part of the soft core goods inflation with waning demand. Used vehicles were most of that with a price drop of -1.8% m/m SA, but even new prices were little changed (+0.1%). New vehicle sales have been trending lower. Vehicle parts prices have also been falling. Autos are obviously subject to tariffs unless USMCA compliant which is most of them, so the weakness likely reflects softening auto demand. New vehicle sales peak last March before 'Liberation Day' as tariff front-running kicked in and the industry is dealing with the aftermath combined with the expiration of EV subsidies at the end of September.

Flat to lower drug prices were a partial influence.

Seasonally unadjusted prices were firmer than usual for an average month of January (chart 6) but the seasonal adjustment factor was unspectacular (chart 7).

Conversion from core CPI weights to core PCE weights suggest core PCE is tracking at about 0.24% m/m SA for January. We will not, however, get PCE for January until March 13th. Next Friday's PCE will be for December and we don't get producer prices for January until one week after that. **Chart 6**

The US inflation data release schedule remains messed up by the shutdown.

Charts 8–22 show components. Shelter was up 0.2% including for owners equivalent rent and primary rent.

Used vehicle prices fell 1.8% m/m SA with new vehicles little changed (+0.1%).

Gasoline prices fell by 3.2% m/m SA which, along with stable food price inflation of 0.2% including groceries (0.2%) and 'away from home' food (0.1%) helped to explain why headline CPI was softer than core that excludes these categories.

There is quite a lot of breadth across individual service price categories to go with the 0.6% m/m SA jump in core services prices (ie: ex-housing and energy services).

Charts 23–24 show unweighted and weighted contributions to the change in total CPI on a month-over-month basis. Charts 25–26 do likewise for year-over-year changes.

Also see the accompanying table for more details and micro charts plus measures of dispersion.

Chart 5

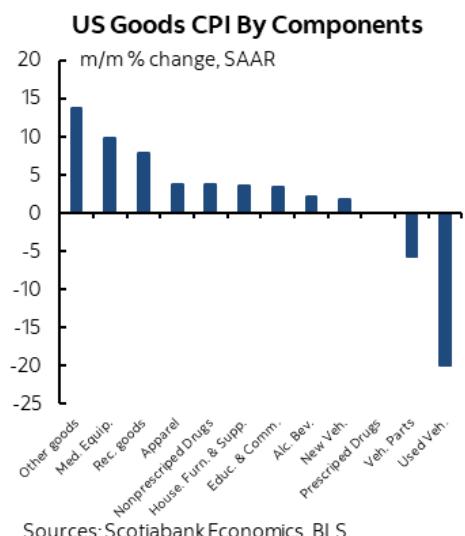


Chart 7

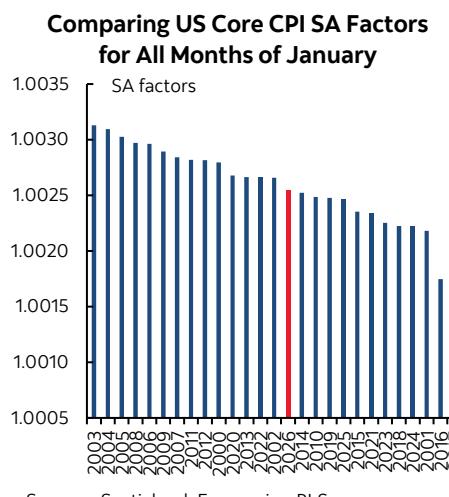


Chart 8

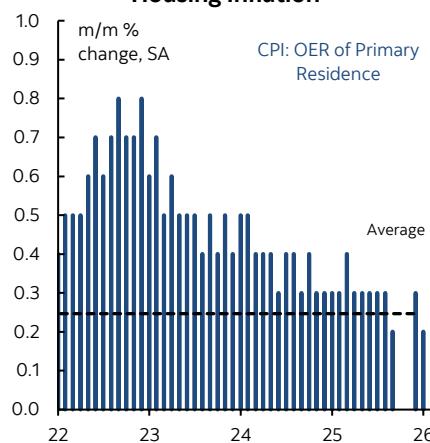
Housing Inflation

Chart 9

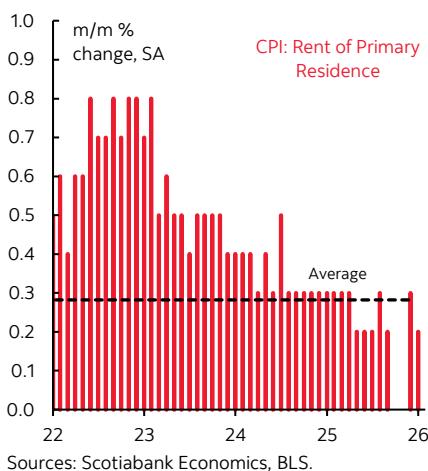
US Rent Inflation

Chart 10

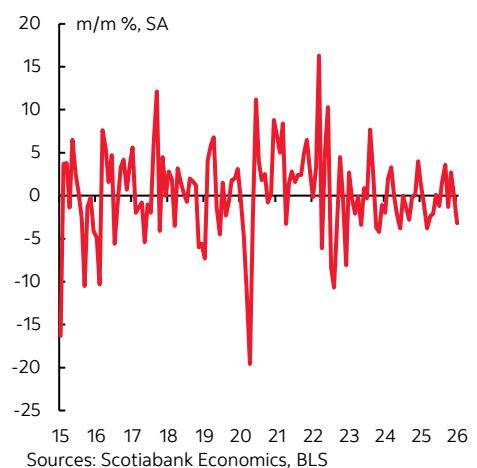
US CPI: Gasoline

Chart 11

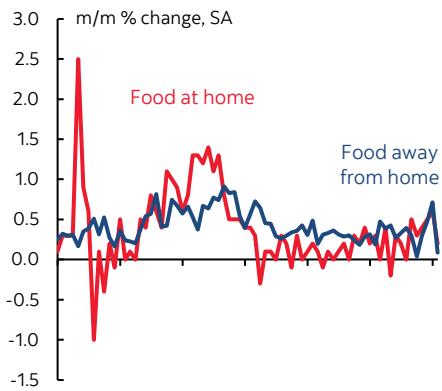
US Food Prices

Chart 12

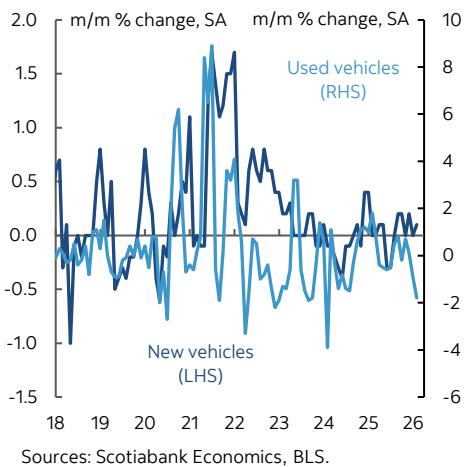
New vs Used Vehicle Inflation

Chart 13

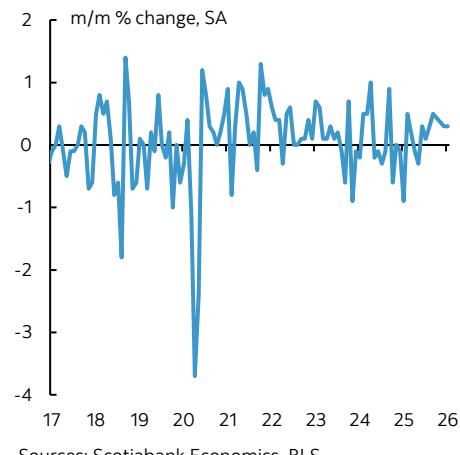
US Apparel

Chart 14

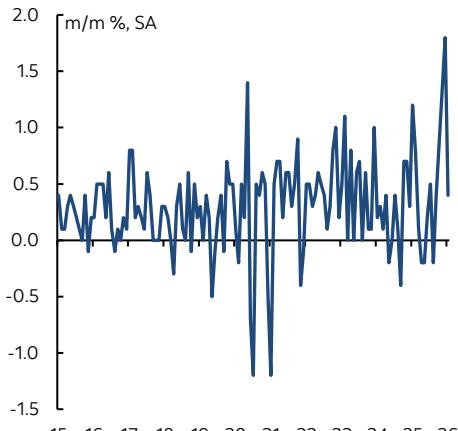
US CPI: Recreation Services

Chart 15

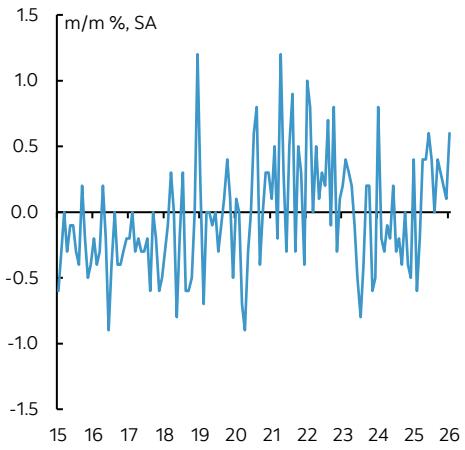
US CPI: Recreation Goods

Chart 16

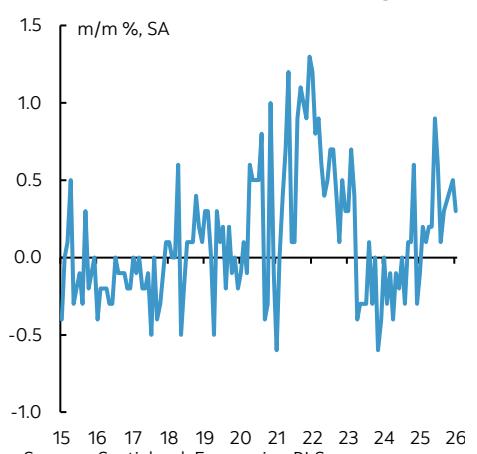
US CPI: Household Furnishings

Chart 17

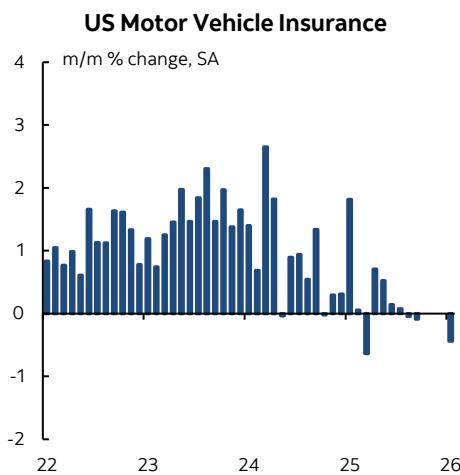


Chart 18

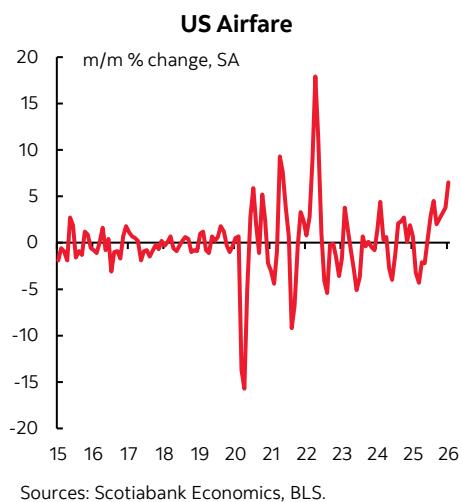


Chart 19

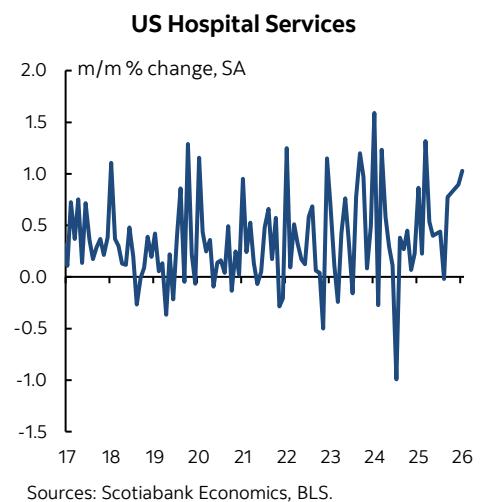


Chart 20

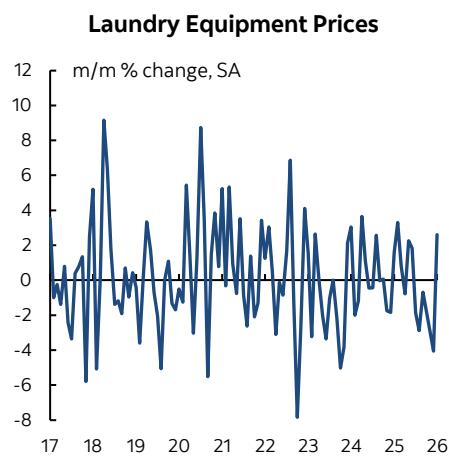


Chart 21

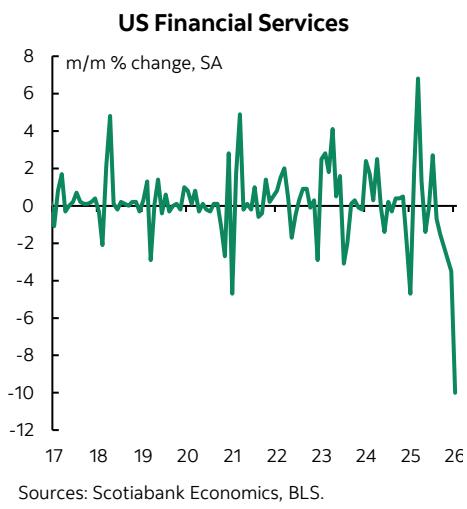


Chart 22

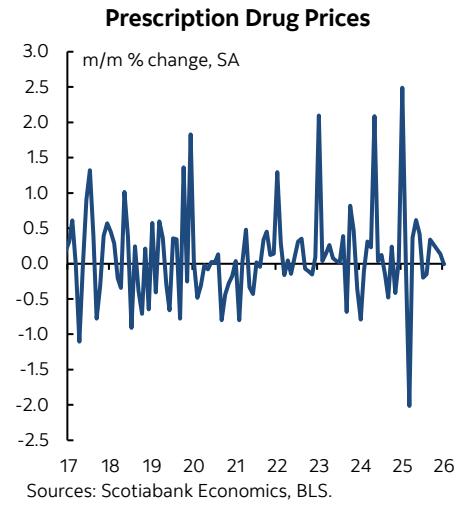
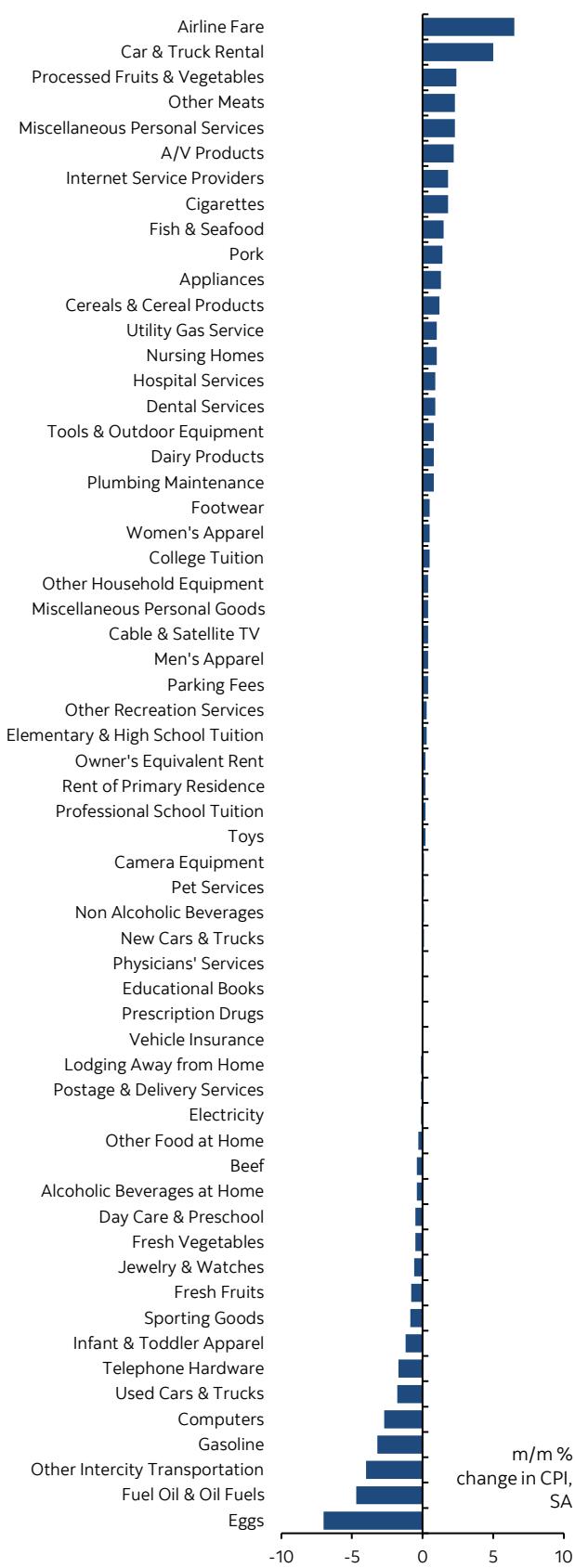


Chart 23

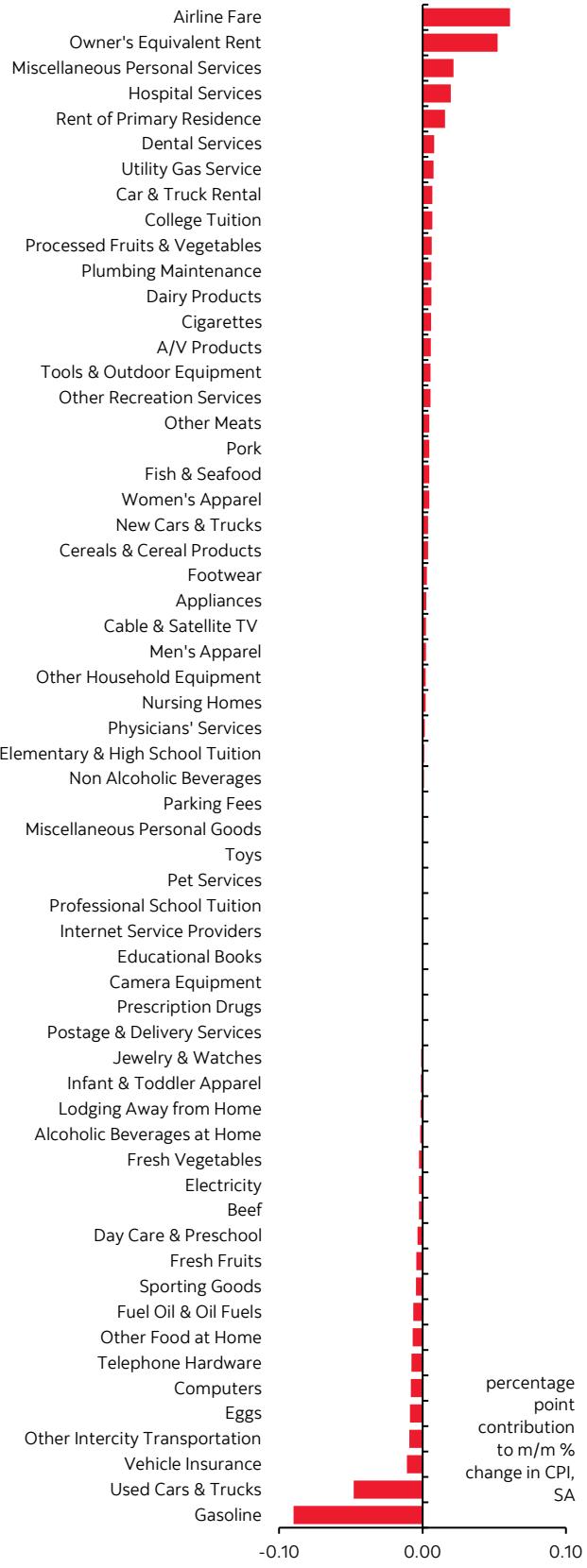
January Changes in US Headline CPI Categories



Sources: Scotiabank Economics, US BLS.

Chart 24

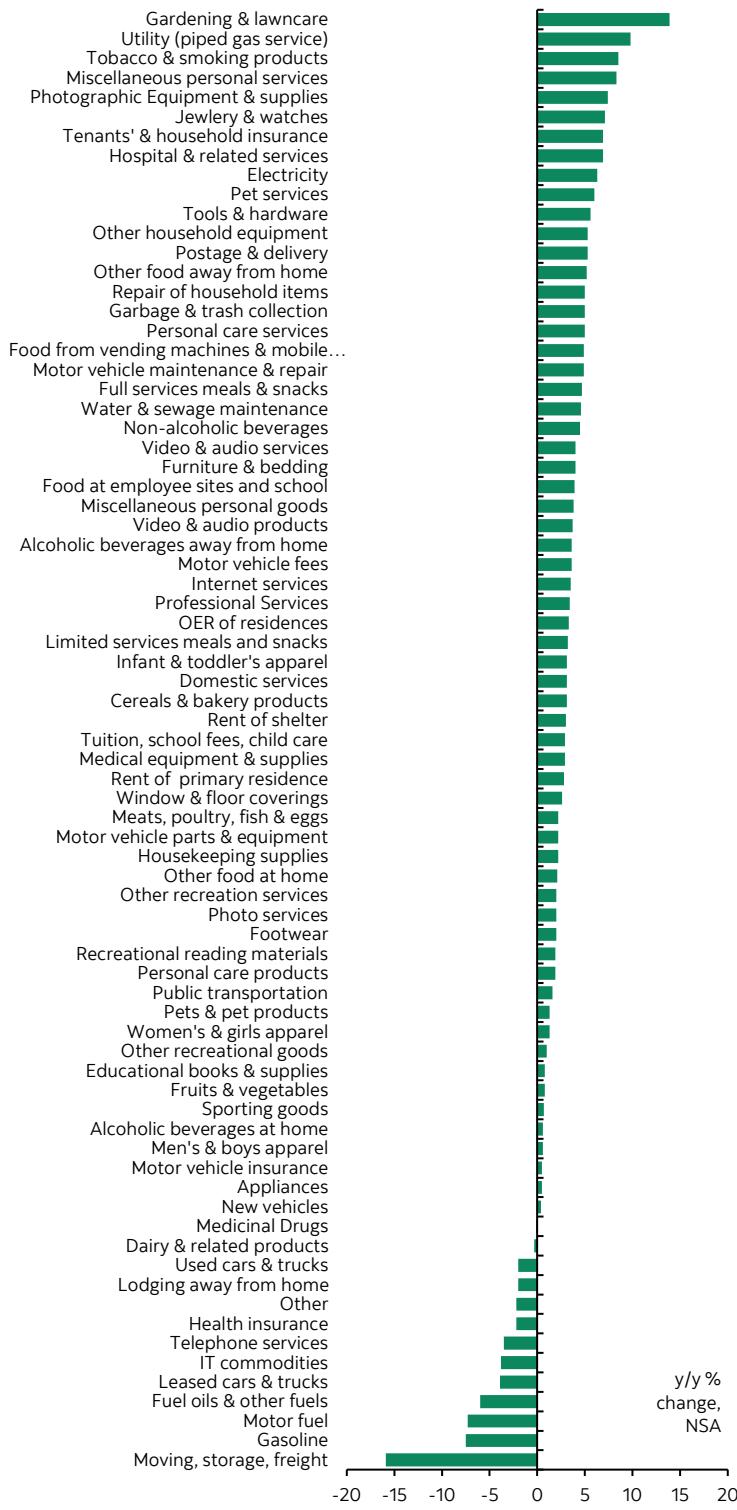
January Weighted Contributions to Monthly Change in US Headline CPI



Sources: Scotiabank Economics, US BLS.

Chart 25

January 12-Month Changes in US Headline CPI Categories



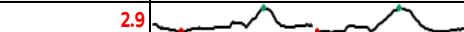
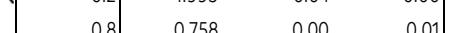
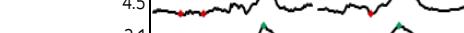
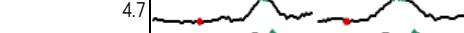
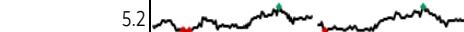
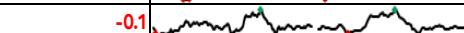
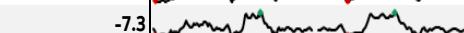
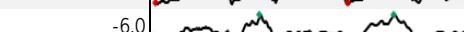
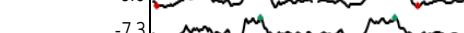
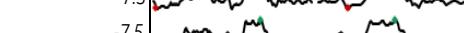
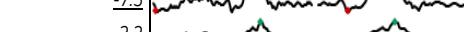
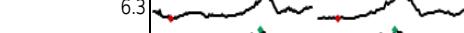
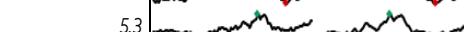
Sources: Scotiabank Economics, BLS.

Chart 26

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



Source: Scotiabank Economics, BLS.

Jan 2026				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	2.9			0.2	13.698	0.40	0.03	1.3	0.8	2.2	1.7	1.1	1.0
Food, home	2.1			0.2	8.325	0.17	0.02	0.2	1.1	1.7	1.2	1.9	0.5
Cereals & bakery products	3.1			1.2	1.035	0.03	0.01	0.4	0.9	3.1	0.9	1.7	1.3
Meats, poultry, fish & eggs	2.2			0.2	1.995	0.04	0.00	-0.2	3.2	0.7	2.1	3.9	0.0
Dairy & related products	-0.3			0.8	0.758	0.00	0.01	-0.6	1.6	0.2	1.1	3.1	-0.4
Fruits & vegetables	0.8			0.1	1.269	0.01	0.00	0.4	1.7	0.2	1.0	2.0	-0.1
Non-alcoholic beverages	4.5			0.1	0.995	0.04	0.00	0.6	1.0	3.8	0.5	1.6	2.5
Other food at home	2.1			-0.3	2.273	0.05	-0.01	0.5	0.6	2.5	1.0	1.6	0.7
Food, away	4.0			0.1	5.373	0.23	0.01	2.7	0.3	4.4	2.5	0.5	2.9
Full services meals & snacks	4.7			0.0	2.386	0.11	0.00	2.6	0.4	5.7	2.4	0.5	4.6
Limited services meals and snacks	3.2			0.3	2.684	0.09	0.01	2.8	0.3	1.2	2.5	0.7	1.0
Food at employee sites and school	3.9			0.1	0.065	0.00	0.00	2.8	2.4	0.5	2.8	1.9	0.6
Food from vending machines & mobile vendors	4.9			0.1	0.054	0.00	0.00	3.1	1.0	1.8	2.5	1.3	1.8
Other food away from home	5.2			0.2	0.185	0.01	0.00	2.5	1.3	2.0	2.3	1.0	2.9
Energy	-0.1			-1.5	6.383	-0.01	-0.10	-1.9	10.0	0.2	1.6	9.6	-0.2
Energy comm.	-7.3			-3.3	3.120	-0.23	-0.10	-2.8	17.0	-0.3	3.0	17.1	-0.6
Fuel oils & other fuels	-6.0			-4.7	0.140	-0.01	-0.01	-2.3	15.8	-0.2	2.7	14.4	-0.6
Motor fuel	-7.3			-3.2	2.981	-0.22	-0.10	-2.8	17.1	-0.3	3.0	17.3	-0.6
<u>Gasoline</u>	<u>-7.5</u>			<u>-3.2</u>	<u>2.895</u>	<u>-0.22</u>	<u>-0.09</u>	<u>-2.8</u>	<u>17.1</u>	<u>-0.3</u>	<u>3.0</u>	<u>17.4</u>	<u>-0.6</u>
<u>Other</u>	<u>-2.2</u>			<u>-3.6</u>	<u>0.086</u>	<u>0.00</u>	<u>0.00</u>	<u>-2.3</u>	<u>19.5</u>	<u>0.0</u>	<u>3.6</u>	<u>17.9</u>	<u>-0.3</u>
Energy serv.	7.2			0.2	3.262	0.23	0.01	0.0	2.4	2.9	0.5	2.7	2.5
Electricity	6.3			-0.1	2.489	0.15	0.00	0.5	1.5	3.9	1.0	1.7	3.2
Utility (piped gas service)	9.8			1.0	0.773	0.07	0.01	-1.4	7.5	1.5	-0.9	7.3	1.5
All items less food and energy	2.5			0.3	79.919	2.00	0.24	2.0	0.2	2.1	1.8	0.4	1.6
Commodities less food and energy	1.1			0.0	19.176	0.21	0.00	-0.3	0.4	3.7	0.2	0.9	1.0
Household furnishings	3.8			0.3	3.523	0.13	0.01	-0.8	1.2	3.8	-0.9	1.2	3.9
Window & floor coverings	2.6			1.7	0.238	0.01	0.00	-2.3	1.7	2.9	-2.8	1.8	3.0
Furniture & bedding	4.0			0.7	0.884	0.03	0.01	-0.3	1.7	2.5	-0.9	2.1	2.4
Appliances	0.5			1.3	0.191	0.00	0.00	-1.2	3.1	0.5	-1.6	3.0	0.7
Other household equipment	5.3			1.3	0.566	0.03	0.01	-3.5	1.8	4.8	-3.7	1.5	6.0
Tools & hardware	5.6			0.8	0.691	0.05	0.01	-0.1	1.0	5.5	-0.3	1.2	4.9
Housekeeping supplies	2.2			0.5	0.847	0.02	0.00	0.3	1.2	1.6	0.4	1.3	1.4

Jan 2026				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
Apparel	1.7			0.3	2.368	0.04	0.01	-0.5	1.0	2.3	0.3	1.7	0.8
Men's & boys apparel	0.6			0.4	0.588	0.00	0.00	-0.3	1.5	0.6	0.5	2.3	0.1
Women's & girls apparel	1.3			0.5	0.928	0.01	0.00	-1.3	1.9	1.4	-0.1	2.5	0.6
Footwear	2.0			0.5	0.585	0.01	0.00	0.2	1.3	1.3	0.8	1.7	0.7
Infant & toddler's apparel	3.1			-1.2	0.103	0.00	0.00	0.4	3.8	0.7	0.5	3.6	0.7
Jewelry & watches	7.1			-0.6	0.163	0.01	0.00	1.0	3.4	1.8	1.5	3.8	1.5
Trans. less fuel	-0.5			-0.7	7.021	-0.04	-0.05	-0.3	0.9	-0.2	0.4	1.5	-0.6
New vehicles	0.4			0.1	3.838	0.02	0.00	0.1	0.7	0.5	0.8	1.2	-0.3
Used cars & trucks	-2.0			-1.8	2.759	-0.05	-0.05	-1.3	2.1	-0.4	1.1	4.8	-0.6
Motor vehicle parts & equipment	2.2			-0.5	0.349	0.01	0.00	0.2	1.1	1.9	0.9	2.2	0.6
Medical comm.	0.3			-0.1	1.489	0.00	0.00	2.1	1.7	-1.1	2.3	1.5	-1.4
Medicinal Drugs	-0.1			-0.1	1.354	0.00	0.00	2.2	1.8	-1.3	2.3	1.6	-1.5
Medical equipment & supplies	2.9			0.8	0.135	0.01	0.00	0.4	1.2	2.0	0.3	1.2	2.2
Recreation comm.	1.5			0.6	1.918	0.03	0.01	-2.6	1.1	3.9	-2.3	0.9	4.2
Video & audio products	3.7			2.2	0.259	0.01	0.01	-10.1	2.4	5.7	-9.2	2.2	5.8
Pets & pet products	1.3			0.3	0.612	0.01	0.00	0.4	1.5	0.6	0.5	1.5	0.6
Sporting goods	0.7			0.6	0.526	0.00	0.00	-0.7	1.5	0.9	-0.6	1.2	1.1
Photographic Equipment & supplies	7.4			0.1	0.026	0.00	0.00	-1.7	4.6	2.0	-3.0	4.0	2.6
Recreational reading materials	1.9			0.2	0.114	0.00	0.00	1.6	1.9	0.2	1.5	1.8	0.2
Other recreational goods	1.0			0.4	0.380	0.00	0.00	-6.5	1.3	5.6	-5.2	1.7	3.5
Educ. & communication comm.	-3.5			0.3	0.818	-0.03	0.00	-3.7	1.0	0.2	-3.5	0.9	0.0
Educational books & supplies	0.8			-0.2	0.042	0.00	0.00	2.2	3.0	-0.5	3.6	2.7	-1.0
IT commodities	-3.8			0.2	0.780	-0.03	0.00	-6.1	1.9	1.2	-6.8	1.8	1.6
Alcohol	2.0			0.2	0.840	0.02	0.00	1.3	0.3	2.2	1.4	0.4	1.7
Alcoholic beverages at home	0.6			-0.4	0.397	0.00	0.00	0.8	0.6	-0.4	0.8	0.5	-0.3
Alcoholic beverages away from home	3.6			0.4	0.443	0.01	0.00	1.9	0.5	3.7	2.2	0.7	2.1
Other goods	4.6			1.1	1.304	0.06	0.01	1.4	0.9	3.8	1.4	0.7	4.5
Tobacco & smoking products	8.5			2.1	0.445	0.04	0.01	4.3	1.5	2.7	4.4	3.8	1.1
Personal care products	1.9			0.7	0.674	0.01	0.00	-0.3	0.6	3.8	-0.1	0.8	2.4
Miscellaneous personal goods	3.8			2.3	0.184	0.01	0.00	-2.4	3.1	2.0	-1.7	2.4	2.3

Jan 2026			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	2.9			0.4	60.744	1.76	0.24	2.8	0.2	0.3	2.4	0.6	0.8
Shelter	3.0			0.2	35.625	1.06	0.07	3.3	0.2	-1.7	2.5	1.2	0.5
Rent of shelter	3.0			0.2	35.333	1.05	0.07	3.3	0.2	-1.7	2.5	1.2	0.4
<u>Rent of primary residence</u>	<u>2.8</u>			<u>0.2</u>	<u>7.840</u>	<u>0.21</u>	<u>0.02</u>	<u>3.7</u>	<u>0.1</u>	<u>-6.7</u>	<u>2.9</u>	<u>1.1</u>	<u>-0.1</u>
<u>Lodging away from home</u>	<u>-2.0</u>			<u>-0.1</u>	<u>1.289</u>	<u>-0.03</u>	<u>0.00</u>	<u>2.3</u>	<u>2.0</u>	<u>-2.1</u>	<u>2.2</u>	<u>2.2</u>	<u>-1.9</u>
<u>OER of residences</u>	<u>3.3</u>			<u>0.2</u>	<u>26.204</u>	<u>0.86</u>	<u>0.05</u>	<u>3.2</u>	<u>0.2</u>	<u>0.4</u>	<u>2.4</u>	<u>1.1</u>	<u>0.8</u>
Tenants' & household insurance	6.9			-0.1	0.292	0.03	0.00	1.4	1.2	4.6	2.3	1.5	3.0
Water, sewer, trash collection	4.7			0.7	1.144	0.05	0.01	3.6	0.6	1.9	4.3	1.0	0.4
Water & sewage maintenance	4.6			0.8	0.783	0.03	0.01	4.0	0.8	0.8	4.8	1.4	-0.2
Garbage & trash collection	5.0			0.4	0.361	0.02	0.00	2.5	1.5	1.7	2.5	1.1	2.3
Household ops.	5.7			-0.3	1.030	0.00	0.00	3.8	1.3	1.5	2.6	1.6	1.9
Domestic services	3.1			0.7	0.312	0.00	0.00	2.0	1.1	1.1	1.6	1.0	1.4
Gardening & lawncare	13.9			-0.8	0.360	0.00	0.00	4.3	2.7	3.6	2.8	2.6	4.2
Moving, storage, freight	-15.9			0.9	0.067	-0.02	0.00	5.6	3.9	-5.5	3.3	3.9	-4.9
Repair of household items	5.0			1.7	0.172	0.00	0.00	4.8	2.1	0.1	4.2	2.0	0.4
Medical serv.	3.9			0.3	6.935	0.26	0.02	2.9	1.0	1.0	3.0	0.8	1.0
Professional Services	3.4			0.8	3.426	0.12	0.03	1.5	0.9	2.0	1.8	0.8	2.0
Hospital & related services	6.9			1.0	2.618	0.16	0.03	3.8	1.1	2.8	4.5	1.3	1.8
Health insurance	-2.2			-1.0	0.890	-0.02	-0.01	5.0	5.8	-1.3	3.6	6.0	-1.0
Transportation serv.	1.3			1.4	6.315	0.08	0.09	2.6	1.1	-1.2	2.6	1.0	-1.4
Leased cars & trucks	-3.9			0.6	0.384	0.00	0.00	0.5	3.0	-1.5	-1.6	3.2	-0.7
Motor vehicle maintenance & repair	4.9			0.1	1.039	0.05	0.00	2.2	0.7	3.9	2.0	0.6	5.1
Motor vehicle insurance	0.5			-0.4	2.754	0.01	-0.01	5.5	2.6	-1.9	4.8	2.0	-2.1
Motor vehicle fees	3.6			4.9	0.505	0.02	0.02	1.8	0.7	2.6	2.2	1.9	0.7
Public transportation	1.6			4.0	1.485	0.02	0.06	-1.2	1.5	1.9	1.0	3.6	0.2
Recreation serv.	3.1			0.4	3.219	0.11	0.01	2.6	0.7	0.8	2.3	0.7	1.0
Video & audio services	4.0			0.7	0.793	0.03	0.01	2.7	1.4	0.9	2.6	1.3	1.0
Pet services	6.0			0.1	0.546	0.03	0.00	3.1	0.8	3.8	3.3	0.9	3.0
Photo services	2.0			1.6	0.037	0.00	0.00	-0.2	2.0	1.1	0.8	1.8	0.6
Other recreation services	2.0			0.3	1.841	0.04	0.01	2.4	0.6	-0.6	1.7	1.1	0.2
Educ. & communication serv.	1.2			0.4	5.028	0.06	0.02	0.4	1.3	0.6	1.1	1.3	0.1
Tuition, school fees, child care	2.9			0.2	2.564	0.07	0.01	2.8	0.6	0.2	3.3	0.8	-0.6
Postage & delivery	5.3			-0.1	0.064	0.00	0.00	2.3	2.0	1.5	3.3	2.0	1.0
Telephone services	-3.5			-0.2	1.466	-0.05	0.00	-2.4	3.0	-0.4	-1.3	2.4	-0.9
Internet services	3.5			1.8	0.923	0.03	0.02	-0.2	1.5	2.5	0.1	1.3	2.6
Other personal serv.	6.9			1.6	1.598	0.11	0.03	2.7	0.7	6.2	2.4	0.6	7.1
Personal care services	5.0			0.6	0.676	0.03	0.00	2.3	0.7	3.9	1.8	0.8	3.9
Miscellaneous personal services	8.3			2.3	0.922	0.08	0.02	2.9	0.9	5.8	2.7	0.7	7.6

*Number may not add due to rounding

Sources: Scotiabank Economics, BLS.

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