CIO Memo

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U.S. CPI: Slowing softly

Key takeaways

- U.S. inflation continued its downward trend with the Headline June Consumer Price Index (CPI) coming in at +3.0% year-on-year (YoY), down from the previous reading of +4.0%. Core CPI, which excludes Food and Energy, also fell to +4.8% YoY.
- The YoY prints for both Headline and Core CPI were lower than expectations with market consensus believing that inflation levels would reach +3.1% and +5.0% respectively.
- Markets appeared to respond positively to the data, reinforcing expectations that the Federal Reserve will raise the Fed Funds Rate by 25-basis point in July while also lowering expectations for further hikes later in the year.

1. What happened?

Today the latest release for CPI from the Bureau of Labor Statistics showed a YoY decline in the rate of consumer price inflation from +4.0% to +3.0% for June. The headline move fell further than market expectations (+4.1%) and brings CPI to its lowest level since late 2021. Core CPI, which excludes Food and Energy, showed a month-on-month (MoM) rise of +0.2%, lower than the expected +0.3%.

Assessing the monthly figures, shelter costs remained an important contributor, rising by +0.4%. Over the course of the last 12 months, shelter prices have contributed over two-thirds of the total increase in Core CPI. Elsewhere apparel, motor vehicle insurance and personal care prices all increased over June. In terms of declining prices, airline fares fell by -8.1%, their largest drop since April 2020 while hotel prices (-2.0%) and used cars (-0.5%) both came down. Overall goods prices recorded their first decrease this year.

Prices for Food showed a marginal increase over the month, rising by 0.1% with 'Food-at-Home' prices remaining unchanged from the previous month. Specific items such as meat, poultry, fish and eggs declined by -0.4% in June with fruits and vegetables increasing by +0.8%. 'Food-away-from-Home', essentially dining out at restaurants, continued to increase in cost with prices now reaching an annualized +7.7%.

Broader energy prices increased by +0.6% after a -3.6% fall the previous month. Over the course of the last 12 months, such energy prices have fallen by double-digit figures, highlighting the broader weakness seen commodity markets. On an annualized basis, the CPI Energy Index has fallen -16.7% with both Natural Gas and Fuel Oil also falling by -18.6% and -36.6% respectively.

Elsewhere in the report, medical prices overall remained unchanged from the previous month as did prescription drug costs.

2. How did markets react?

The slightly better-than-expected CPI release was well received by markets. The apparent slowdown in prices, coming in lower than market expectations, has fueled optimism amongst investors that the Federal Reserve will soon be able to stop their aggressive monetary policy action. Currently, Fed Funds Futures are pricing an 89% probability that such a 25-basis point hike will be delivered on July 26th with the possibility of further hikes later in year well below 50%.

At the time of writing, both the S&P 500 (+0.92%) and NASDAQ (+0.86%) were trading in positive territory. Within Fixed Income, Treasury yields declined across the curve with the more interest rate sensitive 2-Year Treasury falling 15-basis points to reach 4.72%.

3. What does it mean for investors?

Today's CPI release saw a positive slowdown in both Headline and Core inflation levels. On a monthly basis, several categories are starting to show signs of slowing down as the Federal Reserves aggressive monetary policy continues to cool demand. While on an annualized basis, the base effect of June 2022, when the ongoing Russia-Ukraine conflict drove commodity prices and inflation levels to multi-decade highs, helped push down the latest Headline CPI reading to its lowest level in 27-months.

Clearly such data points are a positive for Chairman Powell and the members of the FOMC. However, it is important at this juncture to remind ourselves of the Federal Reserves dual mandate; delivering 'price stability' and 'maximum sustainable employment'. For inflation levels to keep coming down, the U.S. labor market must start to show further signs of weakness.

Currently this is not the case. Last week's Nonfarm Payroll data may have shown some softness, delivering its first payroll 'miss' in 15 months, but the overall wage growth picture remains robust. It is this wage growth that will continue to have an influence on such areas of services inflation, which remains elevated.

The latest CPI print will be seen as a positive step forward for the Federal Reserve in bringing inflation down towards its long-term target of 2%. Such a slowdown, however, will not be enough to stop the FOMC from delivering its widely expected 25-basis point hike later this month (26th).

Moving forward, consistency will be key for Powell in monitoring the various data points if further rate hikes are going to be taken off the table.

Glossary

The consumer price index (CPI) measures the price of a basket of products and services that is based on the typical consumption of a private household.

Core CPI is the consumer price index excluding the volatile components of food and energy prices.

The Federal Reserve (Fed) is the central bank of the United States. Its Federal Open Market Committee (FOMC) meets to determine interest rate policy.

The NASDAQ index is a market-capitalization weighted index of around 3,000 equities listed on the Nasdaq exchange.

The Organization of the Petroleum Exporting Countries (OPEC) is an international organization with the mandate to "coordinate and unify the petroleum policies" of its 12 members. The so-called "OPEC+" brings in Russia and other producers.

The S&P 500 Index includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

Treasuries are bonds issued by the U.S. government.

USD is the currency code for the U.S. Dollar.

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