



CIO Memo

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Key takeaways

- U.S. Consumer Price Index (CPI) showed an annualized increase of +3.7% year-on-year (YoY), moving higher from the previous reading of +3.2%. On a month-on-month basis (MoM) Core CPI, which excludes Food and Energy, moved higher from +0.2% in July to +0.3%.
- Both the YoY print for Headline CPI and monthly Core CPI figures were slightly higher than economist expectations, with +3.6% and +0.2% being the consensus views.
- Markets appeared to respond positively to the data, with the latest inflation figures appearing to not be enough to change the Federal Reserve's expected course of action in September.

1. What happened?

Today the latest release for CPI from the Bureau of Labor Statistics showed a YoY Increase in the rate of consumer price inflation from +3.2% to +3.7% for August. The headline figure moved higher than market expectations (+3.6%). Core CPI, which excludes Food and Energy, showed a month-on-month (MoM) rise of +0.3%, also higher than the expected increase of +0.2%.

Assessing the monthly figures, shelter costs remained an important contributor, rising by +0.3%. Over the course of the last 12 months, shelter prices have contributed to over two-thirds of the total increase in Core CPI. Elsewhere motor vehicle insurance also increased by +2.4% over August and airline fares increased by +4.9%. In terms of declining prices, the index for used cars and trucks fell by -1.2% while recreation (-0.2%) and communication (-0.1%) came down. Overall, gasoline was the largest contributor to the monthly index as it increased by +10.6% in August compared to a 0.2% increase in July.

Prices for Food showed a marginal increase over the month, rising by 0.2% with 'Food-at-Home' prices increasing by +0.2%. Specific items such as meat, poultry, fish, and eggs remained unchanged over the year with dairy increasing by +0.3% and nonalcoholic beverages increasing by 4.8%. 'Food-away-from-Home', essentially dining out at restaurants, continued to increase in cost as the index rose 0.3% in July, with prices now reaching an annualized +6.5%.

Broader energy prices increased by +5.6% after increasing by +0.1% the previous month. Over the course of the last 12 months, energy prices have fallen, highlighting the broader weakness seen in commodity markets but have shown a pickup in strength over the summer. On an annualized basis, the CPI Energy Index has fallen -3.6% with both Natural Gas and Fuel Oil also falling by -16.5% and -14.8% respectively.

U.S. CPI: Uptick keeps the Fed on their toes

2. How did markets react?

The slightly stronger-than-expected CPI numbers were relatively well received by markets. Although Core CPI in August was slightly higher than market expectations, the overall feeling appeared to be that today's data will not be enough to change the Fed's course of action in September. Although a further rate hike in November can't be completely ruled out.

At the time of writing, both the S&P 500 (+0.33%) and NASDAQ (+0.48%) were trading in positive territory. Within Fixed Income, Treasury yields declined across the curve with the more interest rate sensitive 2-Year Treasury falling to 4.97%.

Federal Fund Futures also remained steady with currently only a +39% probability of a further rate hike in November.

3. What does it mean for investors?

Within today's CPI report, much will be discussed regarding the elevated figures found in both the Headline and Core CPI releases. The recent focus around higher oil prices, in particular WTI, and its impact on gasoline was evident in the data and will no doubt concern many consumers given their sensitivities to prices at the pump. For the Federal Reserve, such an increase will be seen as a temporary bump in the road.

For Chairman Powell and the members of the FOMC, the focus very much remains on the movement within Core CPI, which remains stubborn in its trajectory. Following consecutive monthly price increases of 0.2%, a higher-than-expected August figure will keep the possibility of a further rate hike on the table.

Further evidence of this potential move higher can also be seen in Powell's favored inflation gauge, known as the 'supercore' rate which excludes shelter from the overall Core services figure, moved higher over the month by +0.37%, its highest move since March earlier this year.

In the more immediate future, however, today's data release will do little to change the expected outcome of the next FOMC meeting, scheduled for next week (September 20th). When assessing Core CPI over the last three months, it has in fact reached a new low of 2.4% on a seasonally adjusted basis.

Today's latest CPI release saw a stronger Headline and Core inflation reading, partly driven by the latest fluctuations in energy prices and transport costs feeding into wider parts of the economy.

It remains the case that, for Chairman Powell and the FOMC, the future strength of Core CPI will be a deciding factor in deciding whether rates will go higher beyond September's expected pause.



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 [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.

[West Texas Intermediate \(WTI\)](#) is a grade of crude oil used in the benchmark in oil pricing.



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