



## CIO Memo

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# U.S. CPI: Fading forces

## Key takeaways

- U.S. inflation continued its downward trend with the headline March Consumer Price Index (CPI) coming in at +5.0% year-on-year (YoY), down from the previous reading of +6.0%. Core CPI, which excludes Food and Energy, rose slightly to +5.6% YoY.
- The relatively large drop in the headline CPI figure was widely expected due to the +1.0% increase 12 months earlier which now falls out of scope. On a monthly basis, Core inflation slowed to +0.4%, versus +0.5% in February.
- Markets appeared to take the data in its stride over the course of the trading session with the inflation picture still showing signs of cooling, but not enough to change the path of the Federal Reserve's monetary tightening.

## 1. What happened?

Today the latest release for CPI from the Bureau of Labor Statistics showed a YoY decline in consumer prices from +6.0% to +5.0% for March. Whilst the latest headline figure is now the lowest since May 2021, the -1.0% drop was widely expected given the base effect of a +1.0% rise prior now falling out of the annual reading. Core CPI, which excludes Food and Energy, showed a month-on-month (MoM) rise of +0.4%, also in line with market expectations.

Assessing the monthly figures, shelter costs remained the driving contributor, rising by +0.6%. This latest move is now the smallest increase since November 2021. Over the last 12 months, shelter costs have increased by +8.2%, accounting for over 60% of the total increase in the Core CPI basket. Within both rents and owners' equivalent rents, the +0.5% monthly rise is lower than the previous months reading of +0.8% and +0.7% respectively.

Prices for Food overall was flat month-on-month, its weakest performance since November 2020. Eggs further reversed recent sharp price increases to fall by -10.9%, their largest fall since 1987. Other areas such as household furnishings and new vehicle sales saw strong gains in March with the latter rising by +6.1%. Airline fares also saw a further increase of +4.0%, following on from their +6.0% rise in February.

Energy also saw prices fall by -3.5% with further declines seen in both gasoline (-4.6%) and natural gas (-7.1%). Overall, both gasoline and fuel oil have fallen by -17.4% and -14.2% respectively over the course of the last 12 months. However, such price declines may prove to be temporary given the recent OPEC+ announcement regarding production cuts.

Overall, the latest inflation report shows some evidence that price pressures are beginning to fade but there remain persistently high levels, especially within the services sectors.

## 2. How did markets react?

The market took today's CPI release in its stride with the acknowledgement that inflation is indeed starting to slow, but the latest figures do not appear enough to significantly change the minds of the FOMC before their next meeting on May 3rd.

At the time of writing, both the S&P 500 (+0.18%) and NASDAQ (+0.11%) were trading in slightly positive territory. Within Fixed Income, Treasury yields moved slightly lower following the latest CPI figures but remain comfortably within recent ranges.

Finally, market expectations for a 25-basis point increase to the Fed Funds Rate also moved slightly higher, reaching 70% in probability.

## 3. What does it mean for investors?

Today's CPI report showed positive signs that inflation is moving in the right direction with both Headline CPI as well as key components such as shelter costs, showing signs of weakness. Alongside data points within the labor market, which are also showing signs of moderation in both monthly payroll gains and wage growth, it appears that the Fed could well be entering the final stages of what has been the most aggressive tightening cycle in decades.

Given recent volatility that has been seen in the U.S. banking sector as well as subsequent surveys from both the Dallas and New York Federal Reserve's highlighting tightening credit lines, there could well be further disinflationary forces that feed through into the economy.

There remain hurdles to overcome, however. The Core CPI figure, which increased slightly from +5.5% to +5.6%, shows that the core components are still running hot thanks largely to the services sectors. The recent moderations in the labor market are a positive, but the U.S. economy is still hiring above expectations and currently has the lowest unemployment rate in decades. Such factors will continue to drive CPI and services inflation in particular.

The combination of both falling inflation and moderating jobs data will inform the Federal Reserve's view that their tightening cycle could be coming to an end. Expectations remain for one further rate 25-basis point increase next month before pausing.



## Glossary

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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.

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.



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