Future Inflation Likely to be Much Warmer, but January Prices are Still Cool

Scott McIntyre

Consumer prices were well behaved in January as headline CPI climbed by +0.3% and core CPI was unchanged for the second straight month. Energy prices (+3.5%) were the primary driver of the headline. Core CPI was weighed down by falling prices on both new and used vehicles and a small +0.1% increase in owner's equivalent rent. On a year-over-year basis, headline CPI held steady at a subdued +1.4% pace, while core CPI slipped from +1.6% to +1.4%, well below the Fed's target.

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