

Morning Market Tidbits

Expecting more good news on inflation

In focus

US inflation will again take center stage this week in the debate over when and how quickly the Federal Reserve will normalize its policy stance. In Thursday's all-important December CPI inflation report, we expect headline and core CPI to rise by 0.3% m/m. The Fed's inflation target is written in terms of PCE inflation and many of the components of the CPI report will feed directly into the Bureau of Economic Analysis's estimate of the December PCE price index, which will be released later this month. We, like every other professional forecaster, will use the details of the December CPI report to refine our views about where PCE inflation may be headed in coming months.

That said, in our intensive focus on actual price outcomes, we sometimes forget that the Fed also gives significant weight to the evolution of inflation expectations as it tries to assess whether inflation is on a path to low and stable rates of inflation near 2.0%. And in recent months, the Fed has received a lot of good news on inflation expectations, just as it has with actual inflation outcomes.

Measures of long-term inflation expectations have their pros and cons but are widely used to assess underlying inflation. One advantage is that they are conceptually similar to the definition of underlying inflation since households, survey respondents, and financial markets have incentives to look through transitory disturbances in inflation, while focusing on long-term trends. Long-run inflation expectations are likely to be formed independently of the economic cycle and avoid some of the pitfalls of trimmed mean price indices during periods where price changes are skewed to the downside.

There's been a lot to like recently in the survey data on inflation expectations. At 2.9% in December, the expected change in inflation over the next 5-10 years from the University of Michigan Consumer Survey has fallen back near its lowest readings in the post-pandemic recovery, reversing its recent – and worrisome – rise. Expectations of inflation from households are often “too correlated” with movements in gasoline prices and tend to overstate actual price changes over time (biased upward), but the good news is that inflation expectations from households today are in line with their average over the past two decades, including long stretches when inflation was low and stable.

The median 3year and 5year ahead inflation expectations from households in the Federal Reserve Bank of New York's survey have also come down, with the 3year ahead measure falling to its lowest level since mid-2020 and the 5year ahead measure falling by 50bp to 2.5% just since August. The 5year ahead and 10year ahead measures from the Survey of Professional Forecasters tells a similar story. Both are running modestly above the Fed's 2.0% target, but they have fallen recently and, in our view, are consistent with the Fed achieving its inflation goals (the 10year ahead measure sits at 2.2% after all, hardly distinguishable from the 2.0% target).

In sum, there's a lot to like in recent trends in long-run inflation expectations and what they say about Fed's credibility in achieving its inflation objectives. Their behavior is a key component in our view that the Fed will see enough progress on inflation by March to begin its long-awaited easing cycle.

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FOMC: Federal Open Market
Committee

CPI: Consumer Price Index

SEP: Summary of Economic
Projections

ON RRP = overnight reverse repo

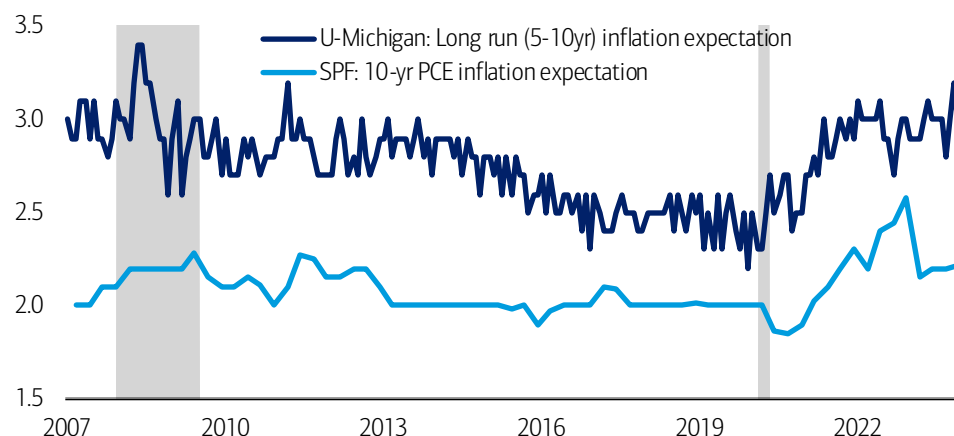
SOMA = System Open Market
Account

QT: Quantitative Tightening

PCE = Personal Consumption
Expenditure

Exhibit 1: Measure of long run inflation expectations (y/y % change)

Recently, measures of long run inflation expectations have fallen and have become more consistent with the Fed achieving its inflation goals



Source: University of Michigan, Survey of Professional Forecasters, Haver Analytics

BofA GLOBAL RESEARCH

Market action

The Asian equity markets that we cover closed mixed overnight. Looking at individual markets, the Korean Kospi, the Hang Seng and the Shanghai Composite were down 0.8%, 0.6% and 0.5%, respectively. On the flipside, the Indian Sensex and the Nikkei added 0.4% and 2.0% respectively.

As of 7:00 am ET, aggregate European stocks are down 0.3% and S&P500 futures came in flat. In the bond markets, 10-year Treasury yields have decreased 2bp to 4.00% and German Bund yields remained at 2.19%. The dollar index is down \$0.12 to \$102.45. WTI crude oil prices are \$0.24 higher at \$72.48/bbl, and gold prices are at \$2034.10/oz.

Data Review**Trade Balance**

November trade deficit narrowed to \$63.2b from \$64.5b in prior month. Consensus was expecting a print of \$64.9b. This was on the back of imports falling 1.9% to \$316.94b from \$323.06b in October and exports also falling by 1.9% to \$253.74b from \$258.58b in the previous month. The services surplus also increased to \$26.2bn from \$25.5bn. Within exports, the biggest drop came from autos and industrial supplies. And, within imports, the biggest decline was from consumer goods. Trade deficit excluding petroleum came in at \$64.09b in November.

US GDP Tracking**Exhibit 2: BofA US GDP tracking estimate (% q/q saar)**

Our 4Q GDP tracking estimate is up to 1.3.% q/q saar after the November trade balance print which showed higher export growth than expected and led to an increase in our net exports estimate

Date	Data release	GDP	Final Sales	PCE	Res. Inv.	Struct	Equip	IPP	Gov.	Exports	Imports	Net exports (level)	CIPI (level)
12/12/23	CPI	1.0	1.8	1.8	-1.9	2.0	1.0	2.5	2.2	8.7	6.2	-933.6	20.4
12/14/23	PPI, Retail Sales, Business Inventories	1.1	1.9	2.0	-1.8	2.1	1.0	2.5	2.2	8.7	6.2	-933.6	13.4
12/15/23	Industrial Production	1.1	1.8	1.9	-1.8	1.8	1.2	2.5	2.2	8.7	6.2	-933.6	13.4
12/20/23	Housing Starts and Permits, Existing Home Sales	1.2	1.8	1.9	0.0	1.8	1.2	2.5	2.2	8.7	6.2	-933.6	13.4
12/21/23	GDP (T) 3Q	1.1	1.7	1.9	0.0	1.8	1.2	2.5	2.2	8.7	6.2	-933.6	18.0
12/22/23	PCE, Durable Goods Orders, New Home Sales	1.1	1.7	1.7	-0.5	1.8	1.9	2.5	2.2	8.7	6.2	-933.6	31.3
12/28/23	Advance Goods Trade Balance, Retail & Wholesale Inventories	0.9	1.5	1.7	-0.5	1.8	1.9	2.5	2.2	1.7	3.2	-947.1	23.7
12/2/24	Construction Spending	0.9	1.5	1.7	-1.2	3.3	1.9	2.5	2.6	1.7	3.2	-947.1	23.7
12/4/24	Vehicle Sales	1.0	2.1	1.9	-1.2	3.3	2.6	2.5	2.6	1.7	3.2	-947.1	23.7
12/5/24	Payrolls, Factory Orders	1.1	2.1	1.9	-0.2	3.3	2.8	2.5	2.3	1.7	3.2	-947.1	26.0
12/9/24	Trade Balance	1.3	2.1	1.9	-0.2	3.3	2.8	2.5	2.3	2.2	2.2	-935.5	26.0

Exhibit 2: BofA US GDP tracking estimate (% q/q saar)

Our 4Q GDP tracking estimate is up to 1.3.% q/q saar after the November trade balance print which showed higher export growth than expected and led to an increase in our net exports estimate

												Net exports	CIPI
GDP tracking	1.3	2.1	1.9	-0.2	3.3	2.8	2.5	2.3	2.2	2.2		-935.5	26.0
Contribution to GDP growth (pp)			1.3	0.0	0.1	0.1	0.1	0.4				-0.1	-0.7
BofA official GDP forecast	1.5	2.0	2.5	1.0	1.0	2.0	2.5	2.0	3.0	2.0		-929.0	38.0

Source: BofA Global Research. Our GDP tracking estimate reflects the mechanical aggregation of incoming data that directly informs the BEA's GDP calculations. The process is distinct from our official published GDP forecast. Boldface cells indicate where data have implications for tracking estimates.

BofA GLOBAL RESEARCH

Overseas Data

France

November manufacturing production rose 0.3% mom from 0.1% in October. Our Europe economists note that headline IP in France benefits from normalizing nuclear electricity generation, while manufacturing is currently running at a 3-month moving average of -0.5%. Comparing to Germany, French manufacturing output is c 0.6% above the 2022 averages, while Germany's is 3.2% below that.



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