

# Morning Market Tidbits

## Pan metron ariston

### In focus

The outcome of the January FOMC meeting, where Chair Powell effectively took a March rate cut off the table during the press conference, came as a surprise to us. Requiring “greater confidence” that inflation is converging to the 2% target before starting rate cuts is fine to say in principle, but the Fed continues to struggle with what data thresholds would provide it with the confidence it requires. If it knows, it doesn’t want to say, and if there are nineteen definitions of greater confidence then data dependence effectively has no meaning. Maybe too much data dependence isn’t all it’s cracked up to be.

### A combination of art and science

The field of economics likes to think of itself as a science, but the successful conduct of policy is often a combination of both art and science. Relying too much on one to the exclusion of the other can lead to policy mistakes.

### Models form the science of economics...

Economics as a science is all about the use of models and frameworks. Their advantage is that they can isolate important questions and translate potential policy actions into a range of plausible outcomes. They can be useful disciplining devices, for identifying policy constraints and framing the relevant trade-offs. Good policymaking is often about understanding benefit-cost analysis – there is no free lunch in economics goes the old saying – and models can be useful in identifying where the trade-offs lie and how large they may be. They are good “narrative” devices for telling stories and devising policy alternatives.

There are a few problems with relying too much on models, though. One is that economists are perpetually trying to boil down complex matters to something simple and prescriptive. Think financial conditions indices, Taylor rules, and the Phillips Curve. Even large-scale macroeconomic models are simplified versions of the real world. These simplifications can be illustrative but looking to them for “truth” and rules-based decisions is something entirely different. Don’t fall in love with your model; thinking that a simplified framework captures all the complexity of the US economy is a recipe for a policy error. Know your model’s limits.

### ...while data watching is an art

However, ignoring models and frameworks also has its own perils. If models are the science of economics, the art of economics is data watching. It may be appealing to think we can cast aside frameworks and forecasts in favor of relying solely on the data under one’s feet, but this is also a recipe for error. Macroeconomic data like inflation, employment, and GDP arrive with a long lag. It is also revised and is often noisy. Extracting the signal from data that is late, revised, and noisy means you need a lot of data before drawing conclusions.

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GDP: Gross Domestic Product

FOMC: Federal Open Market  
Committee

ECB: European Central Bank

BoJ: Bank of Japan

NIRP: Negative Interest Rate Policy

YCC: Yield Curve Control

QT: Quantitative Tightening

Basing policy decisions solely on data is like driving a car while looking through the rearview mirror. By the time policymakers reach their conclusions, it may be too late. This Fed, for example, was criticized for being late to realize that inflation was accelerating in 2021.

We worry that the combination of a high bar to cut (needing greater confidence); risk management concerns about easing too soon before the job is done; and the problems of lags, revisions, and noise mean the Fed may begin to ease later than it needs to. If so, the risk is the normalization cycle comes later and faster, which is exactly what markets are currently pricing. A policy error in one direction (tightening too late) could be matched by a policy error in the other direction (easing too late).

## Pan Metron Ariston... everything in moderation

As the ancient Greeks said, “pan metron ariston” (everything in moderation). Good policymaking often requires both art and science. Too much reliance on one or the other can lead to mistakes. A policy error is not our baseline – we think the Fed can begin to normalize rates in June while still achieving a soft landing in the economy – but the shifts in communication from an excessively data-driven Fed are a reminder that relying on data alone is often not the answer.

## Market Action

The Asian equity markets that we cover were mostly positive overnight. Looking at individual markets, the Indian Sensex, the Korean Kospi and the Nikkei rose 0.7%, 1.1% and 2.9% respectively, while the Hang Seng and the Shanghai Composite were closed.

As of 7:00 am ET, aggregate European stocks are down 0.5% and S&P500 futures are down 0.4%. In the bond markets, 10-year Treasury yields are down 1bp to 4.17% and German Bund yields are down 2bp to 2.35%. The dollar index is down \$0.07 to \$104.10. WTI crude oil prices are \$0.53 higher at \$77.45/bbl, and gold prices are at \$2027.65/oz.

## Data preview

February 13<sup>th</sup>  
CPI

Date	Time	Indicator	Period	BofA Estimate	Consensus	Previous
2/13/24	6:00	NFIB Small Business Optimism	Jan	—	—	91.9
2/13/24	8:30	Consumer Price Index (yoy)	Jan	2.9%	2.9%	3.4%
2/13/24	8:30	CPI Ex Food & Energy (yoy)	Jan	3.8%	3.7%	3.9%
2/13/24	8:30	Consumer Price Index (mom)	Jan	0.2%	0.2%	0.3%
2/13/24	8:30	CPI Ex Food & Energy (mom)	Jan	0.3%	0.3%	0.3%

Source: BofA Global Research, Bloomberg

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## Consumer Price Index (CPI)

On CPI, the bottom line is likely to be that the Fed remains concerned about the composition of the disinflation that we are seeing. To date, disinflation has been driven more by goods price deflation, while services disinflation has been more stubborn. We expect this divergence to persist in January as we forecast core goods prices fell by 0.3% m/m, but core service increased by 0.5% m/m.

A few volatile items - i.e., used cars, transportation services and lodging away from home - are one reason for the divergence between our January core goods and core services forecasts. We expect used car prices fell substantially in January given the declines in wholesale prices and retracing the increases seen in November and December. Meanwhile, services are likely to be boosted by larger price increases in transportation services, mainly airfares and lodging away from home this month as demand for travel started the year on a strong note. In addition to the few volatile items, shelter is the other reason that core services inflation has remained stickier. The good news is that we expect shelter inflation to moderate over the course of the year

given the disinflation seen in asking rent inflation. Overall, headline should be up 0.2% m/m and 2.9% y/y. Core should be up 0.3 m/m and 3.8% y/y.

Overall, we think this is going to be a report in line with our expectations and would continue to build the Fed's confidence and support our expectation for the first cut to be in June.

## US GDP Tracking

### Exhibit 1: BofA US GDP tracking estimate (% q/q saar)

4Q US GDP tracking is unchanged at 3.5% q/q saar largely due to the upward revisions in December payrolls offset by the lower-than-expected print for manufacturing inventories and core capital goods orders and shipments in December

Date	Data release	GDP	Final Sales	PCE	Res. Inv.	Struct	Equip	IPP	Gov.	Exports	Imports	Net exports (level)	CIPI (level)
1/25/24	4Q (A) GDP	<b>3.3</b>	<b>2.7</b>	<b>2.8</b>	<b>1.1</b>	<b>3.2</b>	<b>1.0</b>	<b>2.1</b>	<b>3.3</b>	<b>6.3</b>	<b>1.9</b>	<b>-908.2</b>	<b>82.7</b>
2/1/24	Construction Spending	<b>3.5</b>	<b>3.0</b>	2.8	<b>1.5</b>	<b>5.8</b>	1.0	2.1	<b>4.1</b>	6.3	1.9	-908.2	82.7
2/2/24	Payrolls	3.5	3.0	2.8	<b>1.9</b>	5.8	1.0	2.1	4.1	6.3	1.9	-908.2	82.7
2/2/24	Factory Orders	3.5	3.0	2.8	1.9	5.8	<b>0.9</b>	2.1	4.1	6.3	1.9	-908.2	<b>80.7</b>
2/7/23	Trade Balance	3.5	3.0	2.8	1.9	5.8	0.9	2.1	4.1	<b>6.7</b>	<b>2.4</b>	<b>-910.0</b>	80.7
	GDP tracking	3.5	3.0	2.8	1.9	5.8	0.9	2.1	4.1	6.7	2.4	-910.0	80.7
	Contribution to GDP growth (pp)			1.9	0.1	0.2	0.0	0.1	0.7			0.4	0.1
	BofA official GDP forecast	1.5	2.5	2.0	1.0	3.5	2.5	2.5	2.0	2.5	2.0	-929.0	29.5

**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.

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## Overseas data

### UK

Oct-Dec wage growth ex bonuses rose 6.2% yoy, 20bp above consensus expectations.

Our Europe economists note that stronger wages data, upward data revisions and recent comments from BoE officials are consistent with a central bank that will remain patient.

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