

## Macro Roundup Article

**Headline:** [Furman On November CPI](#)

**Article Link:** <https://twitter.com/jasonfurman/status/1734578655698035006>

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**Tweet:** With 12-month overall CPI at 3.1%, @jasonfurman believes "we're basically at a soft landing with roughly symmetric risks around inflation reigniting and recession."

**Summary:** Core CPI for the month of November came in high again (but a touch below expectations). Here are the annual rates: 1 month: 3.5% 3 months: 3.4% 6 months: 2.9% 12 months: 4.0% Note, core PCE (de facto Fed target) likely will be ~2.5% for last six months annualized. Economists look at core because it is a much better predictor of future inflation. But the inflation that matters to people is overall and that was close to 0% for the second month in a row. And 3.1% over the last year. Back to core, now breaking out core goods and core services. Goods prices have been falling (supply chains etc.) but core service price growth has still been faster than is consistent with the Fed's inflation target. Shelter inflation has been a big part of the story. It has come down a lot from its highs. But not nearly as much as some were hoping. People who follow closely think further slowdowns coming but probably not nearly as much as "new rent" indices would suggest.

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**Primary Topic:** Business Cycle

**Topics:** Business Cycle, GDP, Inflation, Monetary Policy, Op-Ed/Blog Post

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