

Macro Roundup Article

Headline: [Jason Furman On CPI Release](#)

Article Link: <https://twitter.com/jasonfurman/status/1613530807800315904>

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Tweet: [. @Jasonfurman argues that while core CPI excluding housing and used cars has moderated it still isn't consistent with the Fed's target, "the job of getting inflation to 2% or even 3% is still not done."](#)

Summary: The broad story continues to be that goods prices have gone from unusually large increases to unusually large decreases. And services prices have slowed a little from their rapid summer pace but continue to grow very quickly. Excluding housing (which is ~40% of core) and used cars, super-core inflation was consistently modest for the last three months at a 1.8% annual rate over this period. That is the lowest since February 2021. Overall, 3 consecutive months of relatively moderate core inflation. And some positive developments yet to happen, like future shelter slowdown. But a bit less moderation than hoped & the job of getting inflation to 2% or even 3% is still not done.

Primary Topic: Inflation

Topics: Data, GDP, Inflation, Op-Ed/Blog Post, Sell-by Date

Permalink: <https://www.edwardconard.com/macro-roundup/jasonfurman-argues-that-while-core-cpi-excluding-housing-and-used-cars-has-moderated-it-still-isnt-consistent-with-the-feds-target-the-job-of-getting-inflation-to-2-or-even-3-is-still-not-don?view=detail>

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Link: <https://www.edwardconard.com/wp-content/uploads/2023/01/Furman-Supercore.png>