

## Macro Roundup Article

**Headline:** [A January Bounce](#)

**Article Link:** <https://moneyinsideout.exantedata.com/p/a-january-bounce>

Author(s)	Chris Marsh
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**Tweet:** The January rise in super core services inflation could mean the disinflationary process is slowing or has stopped, or it might be “just be another set-back in a very slow process of disinflation.” @GeneralTheorist

**Summary:** The super core service print is more of a worry. As noted, this is the strongest month since mid-2022 and above last year's January print. The 3MMA has ticked higher. And a sequence of stronger prints, as in the first third of last year, would hint at the disinflation progress late last year being a head fake. Concern about sticky service inflation, after the progress through December, will return. On the other hand, this might just be another set-back in a very slow process of disinflation. Since core goods peaked in late-2021, the disinflation process has not been smooth, as there has been an acceleration in the 3MMA of seasonally adjusted inflation roughly every 8 months—with each peak being 0.2 - 0.3 ppts below the previous. Super core services peaked last February and now has also two set-backs since. The second peak was only marginally below the first, however. And it is possible the current peak equals or exceeds the second. This will hinge on whether the February and March prints show further signs of price re-sets at the beginning of the year. Related: OER You Serious? and Furman On January CPI and The Big Picture: Back to the Future

**Primary Topic:** Business Cycle

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

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