

## Macro Roundup Article

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

**Article Link:** <https://twitter.com/jasonfurman/status/1757402309548552694>

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**Tweet:** Overall inflation was 3.1% in January. Noting Core CPI was 0.4% in which implies a 4.8% annual rate @jasonfurman expects "PCE inflation to stay within a comfortable range. But more nervous."

**Summary:** Core CPI comes in hotter than expected, 0.4% in the month of January which is a 4.8% annual rate. I'm not a big fan of second derivative forecasting but those of you who are should be worried. Annual rates: 12 months: 3.9%. 6 months: 3.6%. 3 months: 4.0%. 1 month: 4.8%. Overall inflation also picked up but was below core as already (relatively) high food prices rose further but already low energy prices fell for the fourth straight month. Quick interpretation, this is not a good report. But it is one report, in January (which is hard for seasonal adjustment given the price resets). + is CPI, not the Fed's target for PCE. I still expect PCE inflation to stay within a comfortable range. But more nervous.

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**Primary Topic:** Inflation

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

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