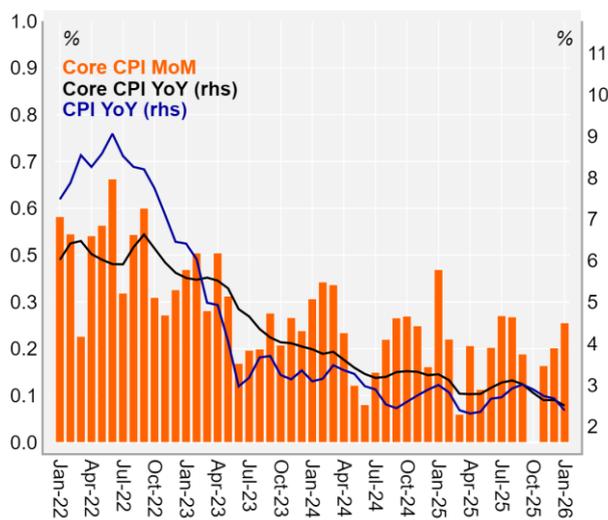


## US: Core CPI at 0.30% m/m in January

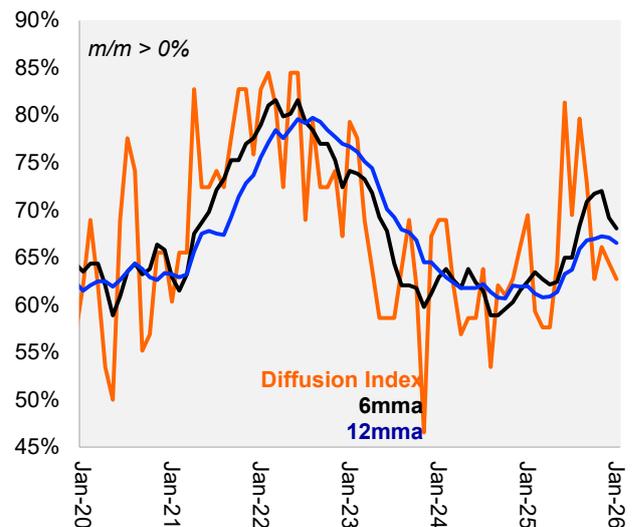
- ▶ US Core CPI came in at 0.30% m/m in January, in line with market consensus (0.30%) and below our call (0.37%). In 12 months, Core CPI inflation was 2.5%, versus 2.6% in December. Headline CPI came in at 0.17% m/m, below both our call (0.25%) and market consensus (0.3%). The headline index rose 2.4% in annual terms, versus 2.7% in the previous month.
- ▶ **Breakdown (see table below):** Core Goods inflation was stable compared to the previous month, amid a decrease in Used Vehicles offset by an increase in Core Goods ex-Cars. Core Services inflation increased, driven by Transportation Services and Other Core Services. Additionally, "Supercore" inflation moved up to 0.59% (from 0.23% m/m), and our diffusion index decreased to 63% (from 64%).
- ▶ **Our view:** CPI printed below expectations, but core PCE estimates still point to upside risks. We see a possible range between 0.35% and 0.49%, reflecting high volatility in certain components (such as physicians' services). Our preliminary estimate is 0.45%, which remains elevated and unfavorable for Fed rate cuts.

Headline and Core CPI

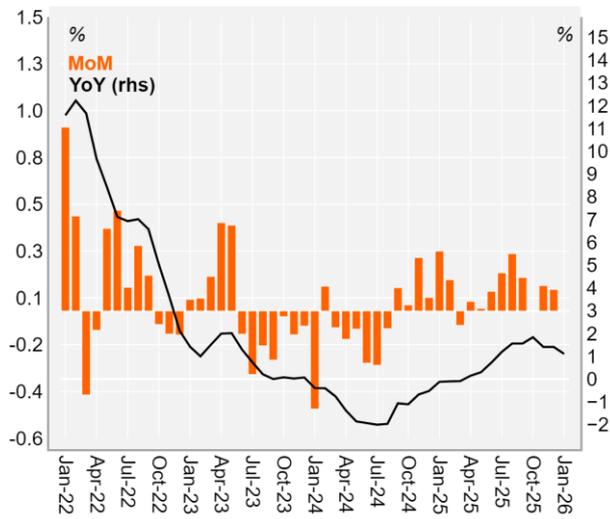


Source: BLS and Itaú

Diffusion

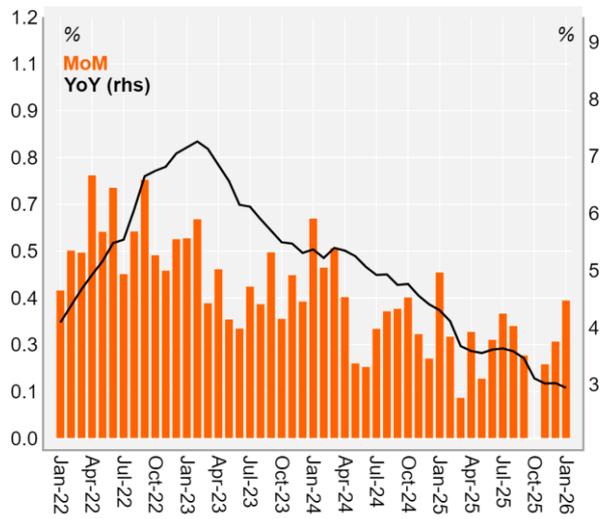


### Core goods



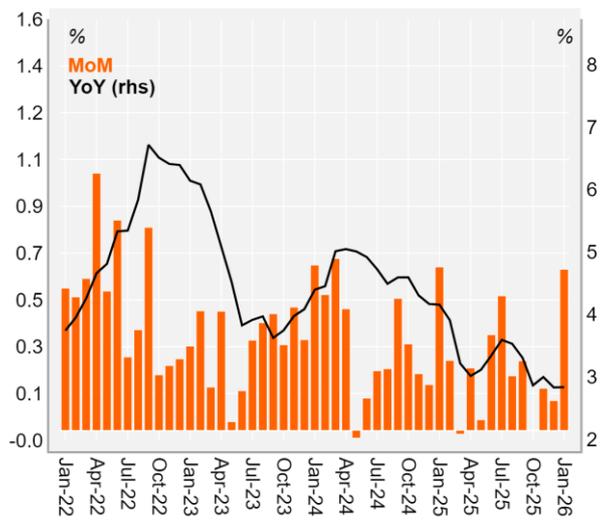
Source: BLS and Itaú

### Core services



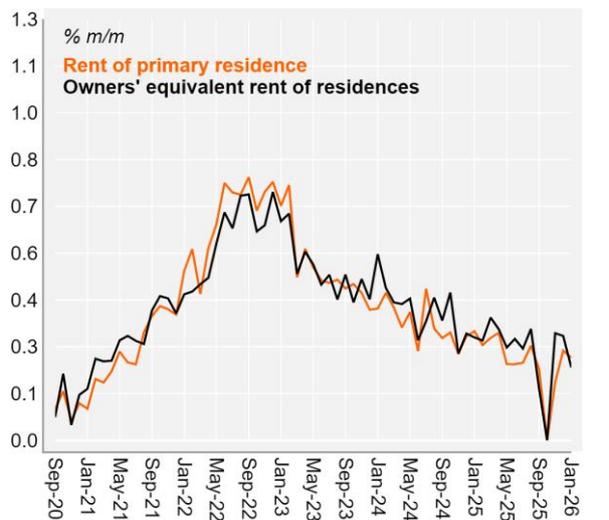
Source: BLS and Itaú

### Itaú's core services ex-shelter



Source: BLS and Itaú

### Shelter



Source: BLS and Itaú

Component	Weight %	% MoM						% YoY		
		Oct/25	Nov/25	dez/25	Jan/26	Fcst.	Surp (bps)	Nov/25	dez/25	Jan/26
<b>CPI</b>	<b>100.0</b>	-	<b>0.25</b>	<b>0.30</b>	<b>0.17</b>	<b>0.25</b>	<b>-8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.4</b>
Food	13.7	-	0.09	0.66	0.19	0.22	-0	2.6	3.1	2.9
Energy	6.3	-	1.41	0.34	-1.47	-1.15	-2	4.2	2.3	-0.1
<b>CPI ex-food&amp;energy</b>	<b>80.0</b>	-	<b>0.19</b>	<b>0.23</b>	<b>0.30</b>	<b>0.37</b>	<b>-6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.5</b>
<b>Core Goods</b>	<b>19.2</b>	-	<b>0.06</b>	<b>0.03</b>	<b>0.04</b>	<b>0.02</b>	<b>0</b>	<b>1.4</b>	<b>1.4</b>	<b>1.1</b>
New Vehicles	3.8	0.05	0.18	0.01	0.15	-0.15	1	0.6	0.3	0.4
Used Vehicles	2.7	0.67	0.10	-0.87	-1.84	-1.30	-1	3.6	1.6	-2.0
Core Goods ex-Cars	12.7	-0.14	0.01	0.24	0.41	0.32	1	1.2	1.8	2.1
<b>Core Services</b>	<b>60.8</b>	-	<b>0.21</b>	<b>0.27</b>	<b>0.39</b>	<b>0.44</b>	<b>-3</b>	<b>3.0</b>	<b>3.0</b>	<b>2.9</b>
Shelter	35.6	-	0.24	0.38	0.22	0.36	-5	3.0	3.2	3.0
OER	26.2	-	0.32	0.31	0.22	0.28	-2	3.4	3.4	3.3
Rent of Primary Res	7.8	-	0.17	0.27	0.25	0.30	-0	3.0	2.9	2.8
Lodging Away	1.3	-	-1.00	2.18	-0.10	2.50	-3	-4.1	-0.8	-2.0
Health Care	7.0	-	0.20	0.37	0.33	0.26	0	3.3	3.5	3.9
Transportation Svcs	6.4	-	-0.59	0.41	1.35	0.35	6	1.7	1.5	1.3
Airline Fare	0.9	-	-5.24	3.76	6.52	2.50	4	-5.4	-3.4	2.2
Car and Truck Rental	0.1	-	-0.50	-0.98	5.05	0.00	1	-2.7	-4.1	-1.2
Other Transp Svcs	5.3	-	0.18	-0.11	0.34	0.00	2	2.9	2.3	1.0
Other Core Svcs	11.9	-	0.53	-0.19	0.41	1.00	-7	3.5	3.1	3.0
<b>Alternative Cores</b>										
Core Services ex-OER&RPR (Powell Supercore)	26.8	-	0.11	0.23	0.59	0.64	-1	2.7	2.7	2.7
Core Services ex-Shelter	25.2	-	0.16	0.11	0.62	0.64	-0	3.0	2.8	2.8
Core Svcs ex-Shelter & Health	18.3	-	0.15	0.02	0.74	0.78	-1	2.9	2.6	2.5

Source: BLS, Itaú

**Bernardo Dutra**  
**Nathan Teixeira**

**Macro Research – Itaú**  
**Mario Mesquita – Chief Economist**

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