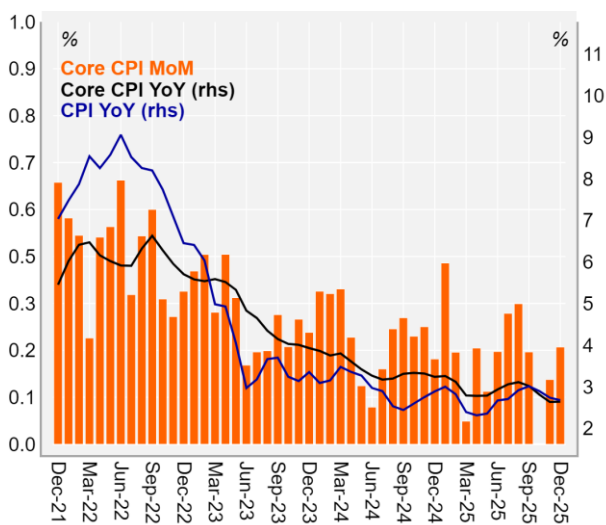


January 13, 2026

## Core CPI at 0.24% m/m in December but Core PCE likely higher

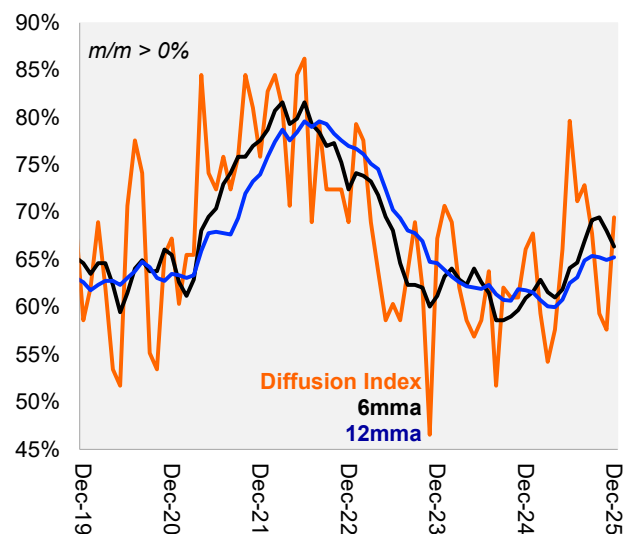
- ▶ US Core CPI came in at 0.24% m/m in December, below both our call (0.37%) and market consensus (0.3%). In 12 months, Core CPI inflation was stable at 2.6%. Headline CPI came in at 0.31% m/m, close to both market consensus (0.3%) and below our call (0.35%). The headline index rose 2.7% in annual terms, the same as in the previous month.
- ▶ **Breakdown (see table below):** Core Goods inflation decreased compared to the previous month, led by New and Used Vehicles, with some positive contribution from Core Goods ex-Cars but largely below expectation. Core Services' inflation increased, driven up by airline fares and recreation services that rose sharply as we expected. Additionally, "Supercore" inflation moved up to 0.29% (from 0.07% m/m), also much below expectations, while our diffusion index increased to 69% (from 61%).
- ▶ **Our view:** Although CPI breakdown was weaker, Core PCE estimate is still very high at 0.38% (from 0.35% expected before CPI), which should matter for the Fed's assessment of inflation on its forecasts. Thus, the bottom line is not so good number but with extremely high volatility that still shows shutdown distortions.

Headline and Core CPI

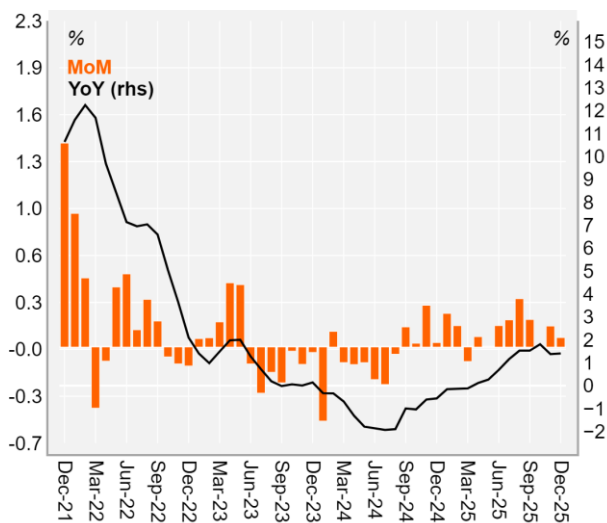


Source: BLS and Itaú

Diffusion

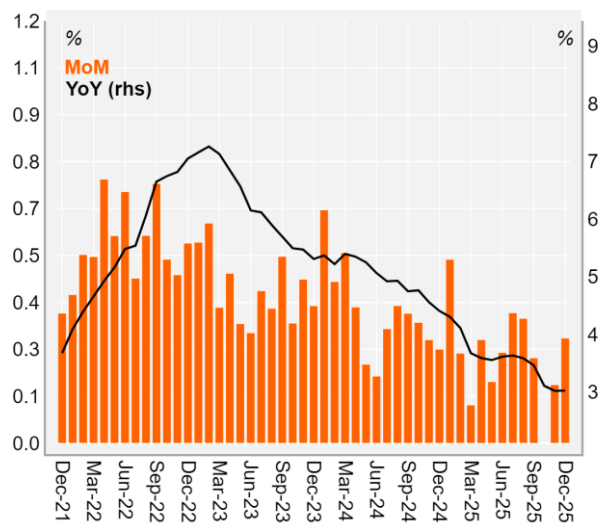


### Core goods



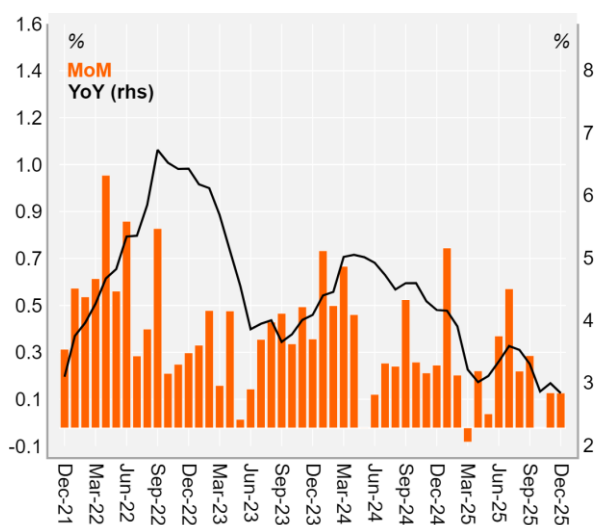
Source: BLS and Itaú

### Core services



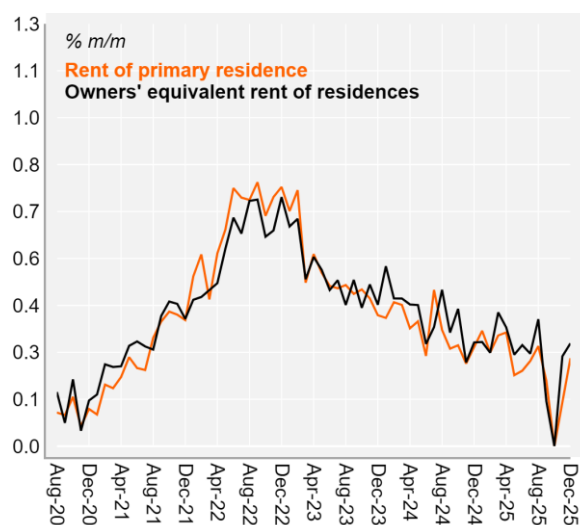
Source: BLS and Itaú

### Itaú's core services ex-shelter



Source: BLS and Itaú

### Shelter



Source: BLS and Itaú

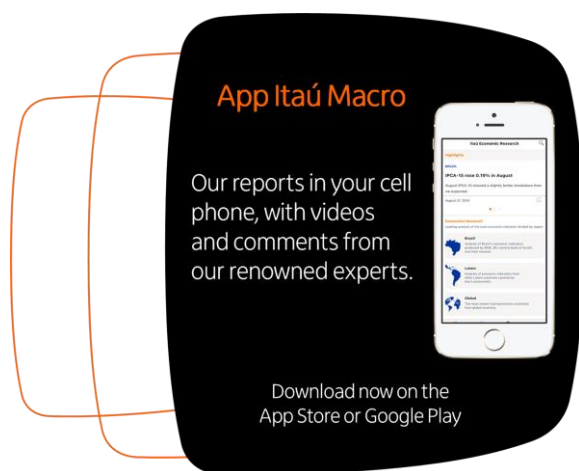
Component	Weight %	% MoM						% YoY		
		Sep/25	Oct/25	Nov/25	dez/25	Fcst.	Surp (bps)	Oct/25	Nov/25	dez/25
<b>CPI</b>	<b>100.0</b>	<b>0.31</b>	<b>N/A</b>	<b>0.20</b>	<b>0.31</b>	<b>0.35</b>	<b>-4</b>	<b>2.9</b>	<b>2.7</b>	<b>2.7</b>
Food	13.7	0.25	N/A	0.06	0.71	0.33	5	2.9	2.6	3.1
Energy	6.2	1.51	N/A	1.08	0.30	0.06	1	4.0	4.2	2.3
<b>CPI ex-food&amp;energy</b>	<b>80.1</b>	<b>0.23</b>	<b>N/A</b>	<b>0.16</b>	<b>0.24</b>	<b>0.37</b>	<b>-10</b>	<b>2.8</b>	<b>2.6</b>	<b>2.6</b>
<b>Core Goods</b>	<b>19.2</b>	<b>0.22</b>	<b>N/A</b>	<b>0.06</b>	<b>-0.00</b>	<b>0.29</b>	<b>-6</b>	<b>1.8</b>	<b>1.4</b>	<b>1.4</b>
New Vehicles	4.3	0.22	0.11	0.21	0.01	0.25	-1	0.9	0.6	0.3
Used Vehicles	2.4	-0.41	0.75	0.29	-1.11	-0.84	-1	4.6	3.6	1.6
Core Goods ex-Cars	12.5	0.34	-0.18	-0.04	0.20	0.52	-4	1.7	1.3	1.8
<b>Core Services</b>	<b>60.9</b>	<b>0.24</b>	<b>N/A</b>	<b>0.16</b>	<b>0.29</b>	<b>0.40</b>	<b>-6</b>	<b>3.1</b>	<b>3.0</b>	<b>3.0</b>
Shelter	35.7	0.21	N/A	0.18	0.40	0.33	3	3.3	3.0	3.2
OER	26.5	0.13	N/A	0.27	0.31	0.28	1	3.3	3.4	3.4
Rent of Primary Res	7.5	0.20	N/A	0.13	0.26	0.23	0	3.0	3.0	2.9
Lodging Away	1.2	1.35	N/A	-1.28	2.91	2.00	1	3.4	-4.1	-0.8
Health Care	6.8	0.28	N/A	0.07	0.40	0.20	1	3.5	3.3	3.5
Transportation Svcs	6.2	0.28	N/A	-0.52	0.48	1.07	-4	1.5	1.7	1.5
Airline Fare	0.9	2.72	N/A	-6.59	5.19	5.50	-0	-3.0	-5.4	-3.4
Car and Truck Rental	0.1	0.35	N/A	-0.93	-1.37	0.00	-0	-4.5	-2.7	-4.1
Other Transp Svcs	5.2	-0.13	N/A	0.49	-0.25	0.36	-3	2.3	2.8	2.3
Other Core Svcs	12.2	0.29	N/A	0.51	-0.18	0.37	-7	3.2	3.5	3.1
<b>Alternative Cores</b>										
Core Services ex-OER&RPR (Powell Supercore)	26.9	0.35	N/A	0.07	0.29	0.57	-8	2.9	2.7	2.7
Core Services ex-Shelter	25.3	0.29	N/A	0.14	0.14	0.50	-9	2.9	3.0	2.8
Core Svcs ex-Shelter & Health	18.5	0.29	N/A	0.16	0.04	0.61	-11	2.6	2.9	2.6

Source: BLS, Itaú

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