

Latest US economic commentary – incl. January ABD ranking

Introduction

US-based inflation has generally increased across almost every headline measure since the Federal Reserve’s inaugural deep cut in September 2024. Furthermore, recent labour data revisions demonstrated American unemployment did not accelerate as abruptly as initially thought. US wholesale costs are rising faster than consumer prices over the last four straight months (chart 1), thus putting pressure on downstream margins. Cost push inflation also combines with demand pull, as hourly wage rates returned to a 4% handle since October 2024. Perhaps one of the least talked about inflation-related issues is how USD strength has so far failed to suppress import costs (chart 2). This has resulted in the cost of downstream goods to reflate, which has in turn led to a notable slowdown within retail activity over recent months (chart 4).

Chart 1: Prices, US CPI vs PPI inflation inflects higher

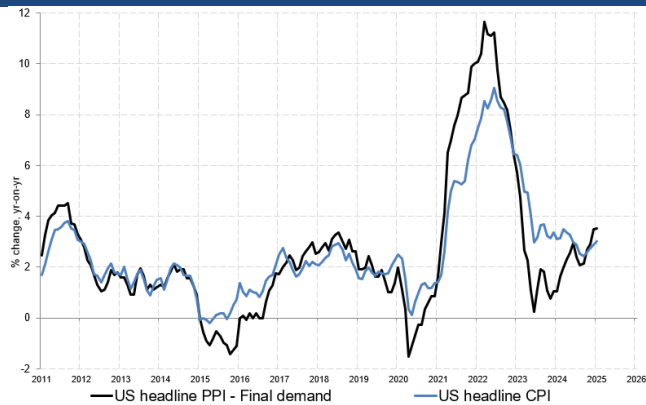
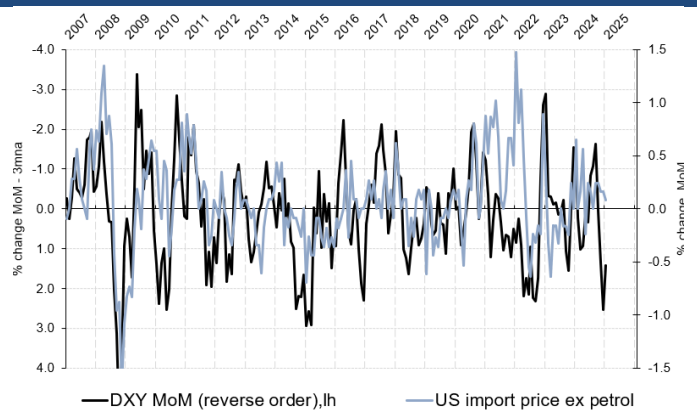


Chart 2: US Dollar index (inverse) vs US import costs divergence



Whilst it is fair to say the constant threat of additional tariffs does little for business certainty, tariffs have been a feature (rather than a bug) of US politics for some time now. We will show later how Biden’s protectionism against China EVs has in fact led to US-domiciled car makers to raise their prices.

One encouraging aspect is crude oil is exhibiting signs of deflation (chart 4). Whether this due to current administration’s seemingly successful attempt to jawbone oil prices lower or the market sensing demand erosion is a matter for debate but given US economic sensitivity to gasoline it will play a major role over the coming months.

Chart 3: Volume, US GDP goods consumption vs retail activity

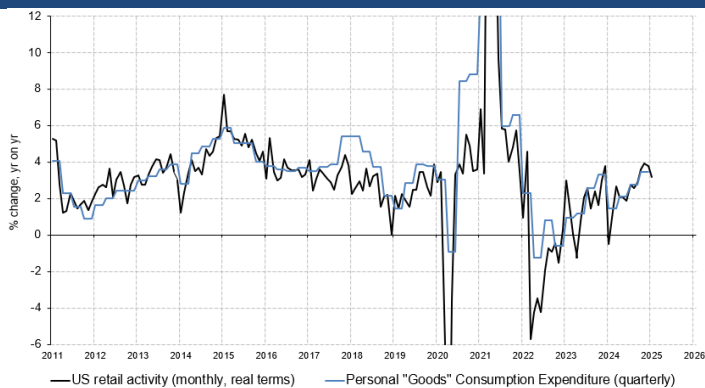
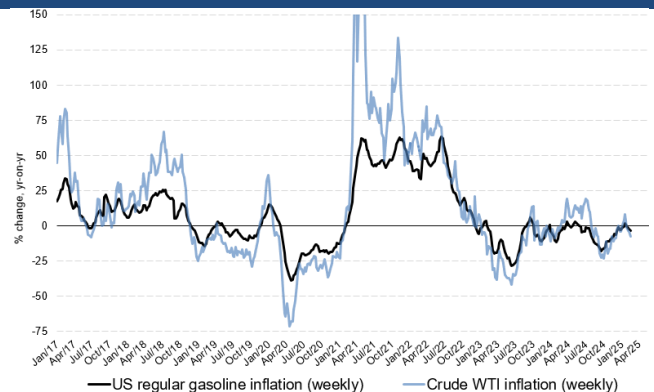


Chart 4: Prices, US crude vs pump inflation (weekly)



Consumer staples

MicroMetriks reveals within food space, inflation is picking up upstream by 12% y/y, predominantly driven by livestock rather than grains, intermediate food costs accelerated by 8.1% y/y in January from 5.9%, with factory-gate wholesale food prices jumping 110bps to 4.5% y/y. Ultimately the consumer is currently faced with 1.9% higher food & drink inflation which, though modest, happens to be the sharpest rate since Oct'23. Our price/cost analysis reveals **grain millers**, **meat packers** (particularly of **beef & poultry**, **sugar & confectionary processors** enjoy improving margins within this trading environment. By contrast **food canners**, **brewers** and **grocers** are suffering adversely as they struggle to pass on higher costs to their customers.

Notably **producers of household consumables**, soap detergents & toiletries, are seeing an improvement in sales & margins. Finally **soft drink processors** also experience an earlier than anticipated recovery in pricing power and have arrested their profit margin softening.

Chart 5: Operational Margins, US-based grain millers vs food canners

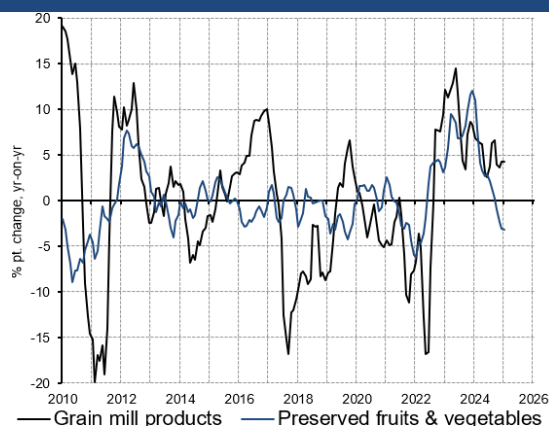
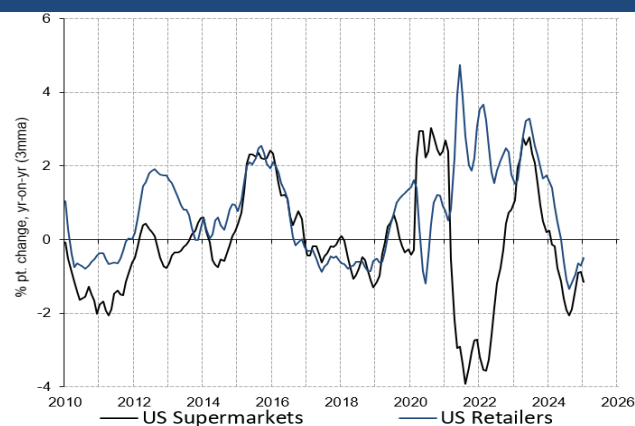


Chart 6: Op. Margins, US supermarkets vs retailers



Commodities

Soft commodities are showing signs of recovery, wheat futures appear to have broken into inflationary territory, clearly a boon for the broad **agricultural sector**, as well as **agricultural chemical producers**. Meanwhile crude oil prices over the previous four weeks have curiously slipped back into deflation. Despite seasonal cut to North American supply, global oil output grew by 1.9% y/y last month led by non-OPEC (read **US-based oil explorers**), yet world inventories declined for the 2nd straight month, in large part due stock draw in China. In short world demand is in rude health but US tariff threats particularly against Canada have chipped away at the WTI. If oil prices keep falling, it will be interesting to see whether domestic upstream entities maintain production to capture market share or manage supply like OPEC.

Among other things the decline in crude has helped **oil refiners** crack margins rise higher (even as gasoline prices deflate) and with productivity gains, MicroMetriks can see overall margin compression for downstream oil processors unwind (chart 7). Another beneficiary seems to be the **basic industrial chemical** sector enjoying the trifecta of lower carbon-based material costs alongside improved price and volume momentum themselves (albeit from a low base, see chart 8).

US-based metallic miners witnessed a notable inflection sales expansion recently but continue to grow faster than their long-term mean. **US-based steel producers**, who had seen factory-gate prices rise between Sept.-Nov. have seen endured renewed loss in momentum reflected in a return to double-digit deflation.

Chart 7: Operational Margins, US oil refiners vs manufacturers

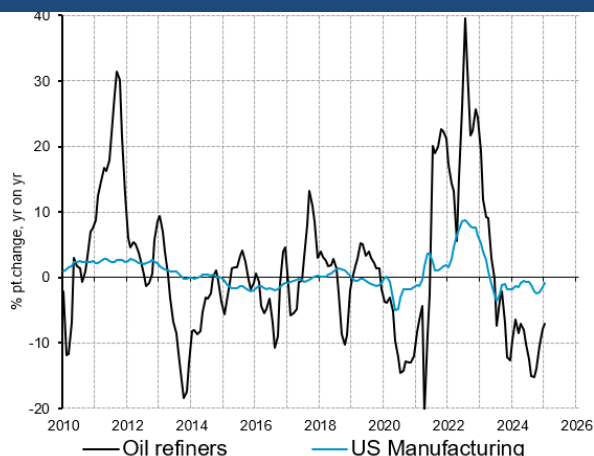
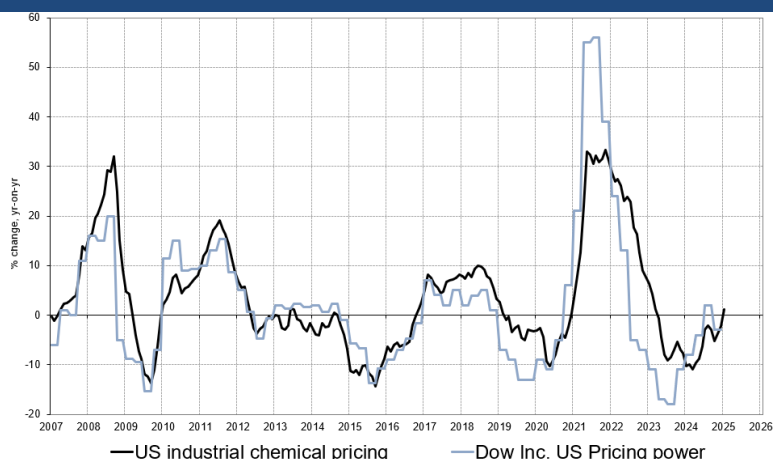


Chart 8: Pricing, US basic chemical vs Dow Inc. US division



Industrials

Within mid-stream industrial space, we note **US-based machine tool producers** are benefiting from lower fabricated metal cost inflation, whilst demand for their wares improve as reflected by tooling production expansion throughout the last three months. Notably sales of **engines & turbine producers** (non-aero) rose by 9% with margins no longer compressing for the first time in eleven months. **Aerospace providers** (aircraft assembly and aero products incl. jet engines) by contrast saw revenues unwind markedly from the machinist strike but crucially have yet to grow y/y. Notably, despite the perceived pent-up demand for **Boeing** aircraft, export prices are fading as consequence of USD strength.

Chart 9: Operational Margins, US machine tooling vs manufacturers

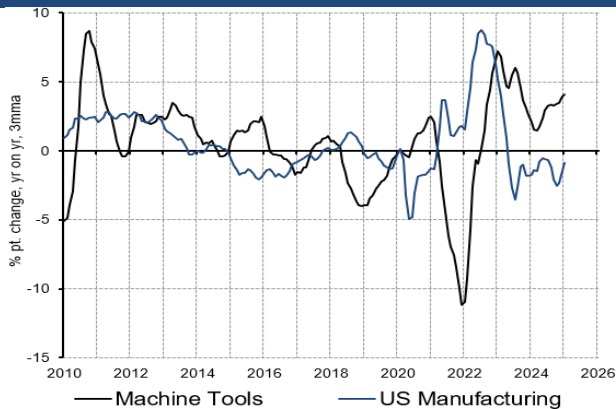
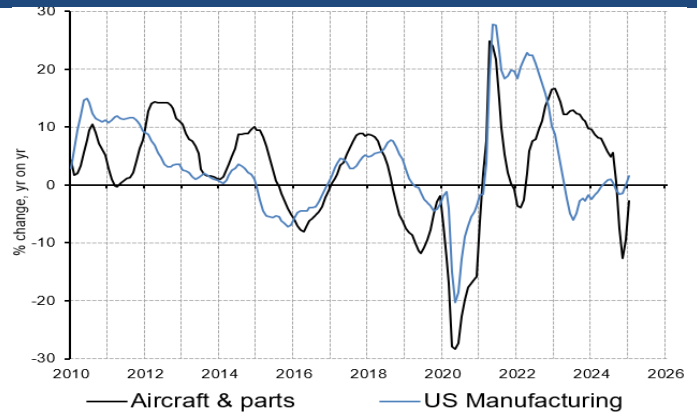


Chart 10: Sales, US aircraft & part makers vs manufacturers



Moving on to other key capex sector, we note **producers of construction equipment** are experiencing deeper sales & margin compression as they struggle to control unit costs as domestic output falls for almost two straight years. Indeed, despite higher non-metallic & metallic mineral prices upstream, **makers of mining equipment** also see no end in sight on volume compression, similarly adversely impacting unit costs and subsequently margins. Part of the reason is downstream pricing in said commodities has been achieved through supply restraint, thus less wear & tear for equipment and less marginal benefit down the supply-chain. **Agricultural machinery producers** also suffer in similar vain, though its worth noting there has been a slight easing in sales/margin compression and we are cognisant of improving trends upstream which may provide a much needed upturn in their capex cycle. **Truck makers** have faced 9 months of production declines but last month saw only a modest -1% decline in output – there is an interesting uptrend within **truck hauliers** bucking the weakening consumer retail dynamics which shall be addressed in the consumer cyclical section (see chart 12).

Chart 11: Sales, mining, oil & gas vs agro- machinery

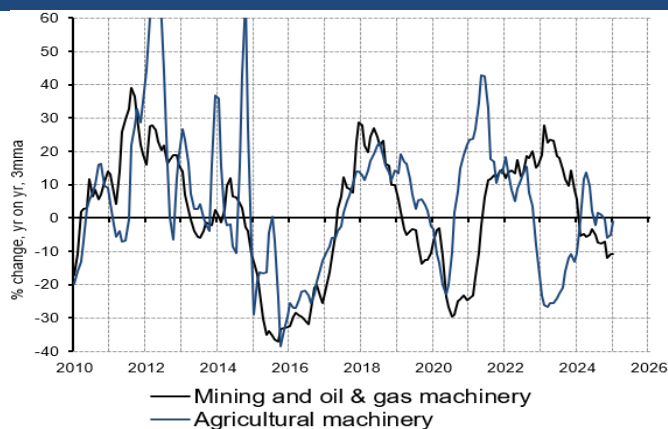
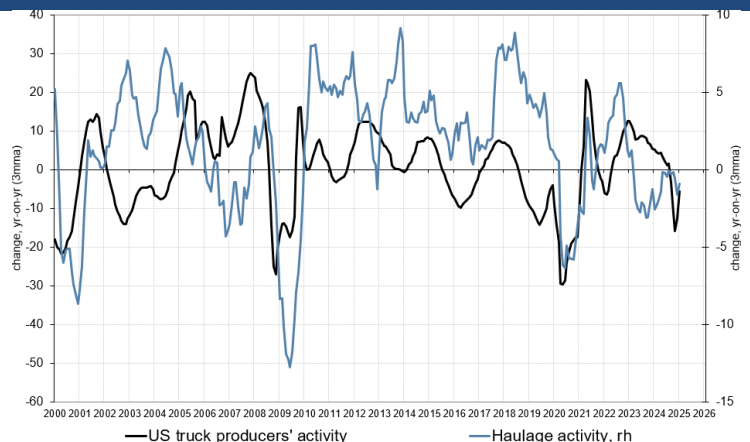


Chart 12: Volumes, US truck makers vs Hauliers



We remarked in the consumer staples section, food canners are enduring margin decay, however **manufacturers of packaging products** are seeing a moderate upturn in both sales & margins.

Consumer cyclical

In terms of US consumer discretionary sectors, MicroMetriks observed marked decline in margins in both the **production of household appliances** and **automakers**. There is a difference between these two key consumer-facing industrial sectors: one is seeing factory-gate pricing slow the other is seeing prices rise. There is evidence within leading indicator of US vehicle CPI that both new & used car prices are reflating. Kelley Blue Book provides insight into which marques are raising pricing. Its pretty apparent American brands – already at a higher pricing point than foreign-domiciled automakers (due to SUV tilt) are raising prices faster (chart 14). Consider that Biden introduced tariffs to Chinese EVs back in Mar'24 – we leave it to the reader to decide who is paying for tariffs. Notably **US auto dealer** sales continue to expand albeit with margin compression.

Chart 13: Prices, Kelly Blue Book vs BLS CPI vs AutoNation

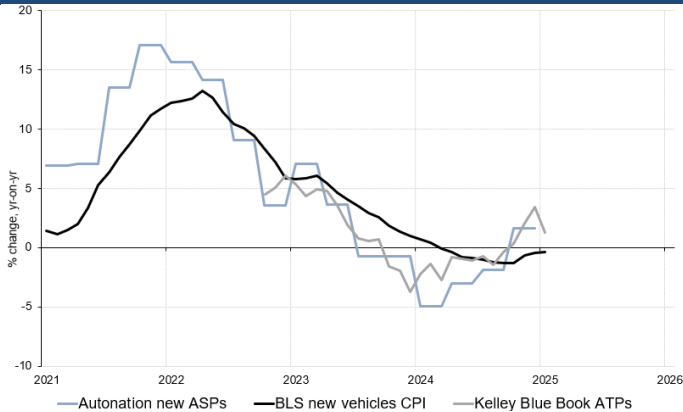


Chart 14: New car price/inflation breakdown by marque,

Manufacturer	January 2025 Transaction Price (Avg)*	December 2024 Transaction Price (Avg)*	January 2024 Transaction Price (Avg)*	Month-Over-Month Percent Change	Year-Over-Year Percent Change
BMW	\$71,751	\$71,342	\$68,473	0.6%	4.8%
Ford Motor Company	\$56,146	\$57,131	\$54,971	-1.7%	2.1%
Geely Auto Group	\$60,451	\$59,047	\$56,523	2.4%	6.9%
General Motors	\$52,980	\$54,923	\$51,267	-3.5%	3.3%
Honda Motor Company	\$38,315	\$39,182	\$37,147	-2.2%	3.1%
Hyundai Motor Group	\$37,795	\$38,971	\$37,182	-3.0%	1.6%
Mazda Motor Corporation	\$36,080	\$35,894	\$35,331	0.5%	2.1%
Mercedes-Benz Group AG	\$77,662	\$77,747	\$82,005	-0.1%	-5.3%
Renault-Nissan-Mitsubishi Alliance	\$35,121	\$35,391	\$35,309	-0.8%	-0.5%
Stellantis	\$52,959	\$54,818	\$56,756	-3.4%	-6.7%
Subaru Corporation	\$34,831	\$34,743	\$35,135	0.3%	-0.9%
Tata Motors	\$102,121	\$99,920	\$94,424	2.2%	8.2%
Tesla Motors	\$55,380	\$55,261	\$52,995	0.2%	4.5%
Toyota Motor Corporation	\$44,234	\$44,981	\$43,019	-1.7%	2.8%
Volkswagen Group	\$55,600	\$55,485	\$53,743	0.2%	3.5%
Industry	\$48,641	\$49,738	\$48,031	-2.2%	-1.3%

*Kelley Blue Book average transaction prices do not include applied consumer incentives

US homebuilders are also still enjoying topline expansion, despite the increased yields in the long end of the curve since the Federal Reserve cut base rates. Margins however are suffering sharp compression into January. Consider builders are already reeling from foreign labour deportations. Wage inflation ramp by 10%, causing unit labour costs to surge compounded by building material products inflation above pre-Covid mean and lumber deflation is unwinding.

Chart 15: Operational margins, US hypermarkets vs Target Inc.

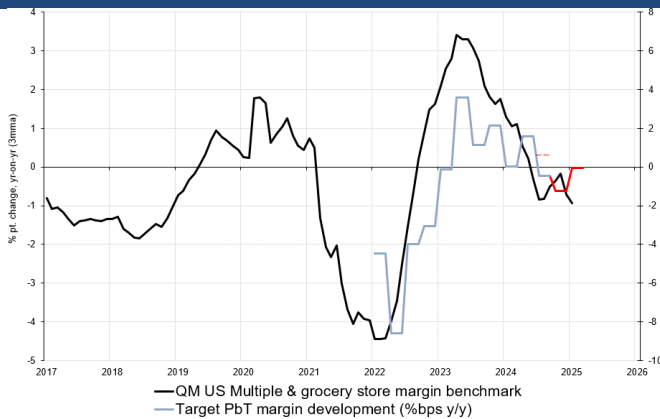
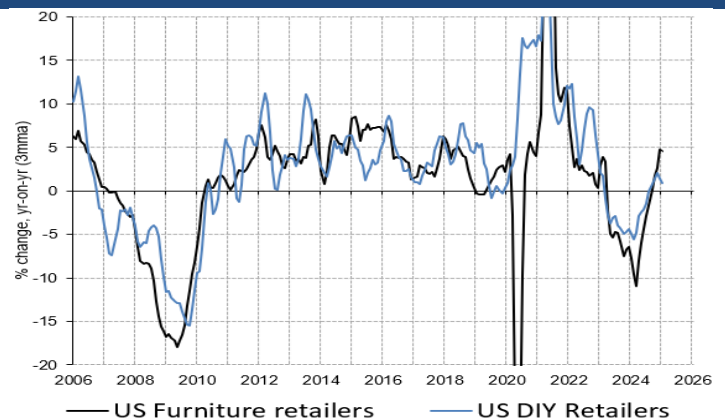


Chart 16: Sales, US furniture vs DIY retailers



We have noted **overall retail activity** has moderated over the last couple of months which alongside rising home sourced wholesale costs and rising overhead costs (due to lower operational gearing) continue to suppress margins. We were not surprised the two US behemoths **Walmart** and **Amazon** were compelled to lower profit expectations for the next quarter. Indeed, it is possible given the weakness within **general retail** and **supermarkets** that **Target** could also cut guidance for second straight quarter when they report on March 4th (chart 15). All the negativity regarding retail activity was somewhat undermined with revelation that US haulage activity improved in January, the first y/y improvement since Aug'24.

By contrast we note an improvement within both **electrical** and **furniture retailers'** margin trends despite the uneasy state of the real estate market (chart 16). Though we are less optimistic regarding the trading fortunes of home improvement retailers over the coming quarters (although we don't anticipate earnings miss for either **Home Depot** or **Lowe's**).

Table 1 overleaf has distilled January's sales & margin growth trends across the length and breadth of US economic sectors and ranked them in terms of their respective alpha, beta & delta scores. A +6 scoring sector is one that outperforms its benchmark, providing y/y growth and incremental acceleration in terms of both sales & margins. A -6 scoring sector underperforms the benchmark, experiencing annual contraction at a worsening rate. The ranking below is designed to draw investors' attention toward polarities of the economic spectrum.

US Sector January 2025 Ranking

SIC	Sector Description	ABD (prev)	Companies such as:
29.4	Producers of machine tools	6	Parker Hannifin, Kennametal, Lincoln Electric, Illinois Tool Works, Stanley Black & Decker
01	Agriculture	6	Archer Daniel Midland Co, Corn Products Int., ETFs
26.1	Glass pressers or blowers	6	Saint-Gobain, PPG, Nippon Sheet Glass (Pilkington)
52.33	Personal Care Stores	6	Walgreen, CVS Caremark, Sally Beauty Holdings, Ultra Salon
15.11	Beef processors	6	Tyson Foods, Hormel
29	Producers of mechanical equipment	6	Dover Corp, DanaHER
33.2	Producers of measurement & control instrument	6	Siemens, Rockwell, ABB, Emerson, DanaHER
21.2	Paper & paperboard converters	6	Kimberly-Clark, SCA, UPM
15.61	Grain millers	6	General Mills, Archer Daniels
15.84	Producers of sugar & confectionary products	6	The Hershey Co, Tootsie Roll Industries, Kraft Heinz
29.12	Pumps & Compressors	6	Atlas Copco
26.6	Concrete makers	6	Heidelberg (Hanson), Lafarge Holcim, CRH, Eagle Materials, Martin Marietta, USG, Cemex, Vulcan Materials
14	Non-metallic mineral miners	6	Martin Marietta, Vulcan Materials, Cemex, ETFs
27.42	Rollers, drawers, extruders of non-ferrous metals	6	Alcoa, Century Aluminium, Norsk Hydro
29.23	Producers of refrigeration & service industry machinery	4	Ingersoll-Rand, Manitowoc (Enodis)
24.5	Producers of soaps, detergents & toiletries	4	Procter & Gamble, Unilever, Colgate-Palmolive, Clorox, Reckitt Benckiser, Kenvue
52.45	Electrical retailers	4	Best Buy, Sears
24.2	Producers of agricultural chemicals	4	Bayer, Potash Corp of Saskatchewan, The Mosaic Co., China National Chemical (Syngenta)
24.3	Paint makers	4	Akzo Nobel, Sherwin-Williams (Valspar), Du Pont, PPG
52.44	Furniture retailers	4	Pier 1 Imports, Bombay, Office Depot
26	Producers of building & construction products	4	See subsectors (26.4 etc....)
30	Producers of office, computing, and accounting machines	4	Dell, IBM, Apple
52	Retailers	4	See Subsectors (52.12 etc)
52.3	Drugstores	4	Walgreen, CVS Caremark
29.11	Producers of engines & turbines	4	Alstom, Siemens, ABB, Rolls-Royce, GE Vernova, Caterpillar (Bucyrus International), Cummins, Briggs & Stratton, RTX (Raytheon, UTC)
32.2	Producers of communication equipment	4	Alcatel-Lucent, Nortel, Motorola
50.3	Auto part dealers	4	Autozone, Advance Auto Part, Genuine Parts, O'Reilly, Valvoline
28.72	Producers of metal cans	4	Ball Corp (Rexam), Crown Holdings, Silgan Holdings
33.1	Producers of medical instruments	4	Zimmer, Stryker, Baxter Int'l, DanaHER (Becton Dickinson), GE
16	Tobacco producers	4	Reynolds American, UST, Loews Corp
20.9	Producers of wood buildings & mobile homes	2	Drew Enterprises, Cavco Industries
15.12	Poultry processors	2	Pilgrim's Pride, Tyson Foods
15.52	Frozen dessert makers	2	Danone, Nestlé, Unilever
21.1	Paperboard millers	2	Int'l Paper (Temple-Inland), Smurfit Kappa, Packaging Corp, Kimberly-Clark
31.1	Producers of electric transmission & distribution equipment	2	ABB, GE, Siemens, Eaton (Cooper Industries), Honeywell, Schneider Electric
21.11	Pulp millers	2	Weyerhaeuser, Int'l Paper (Temple-Inland)
15	Food producers	2	Unilever, Kraft Heinz, Nestle, General Mills, ConAgra
15.81	Bakers	2	Flowers Foods, Sara Lee
50.1	Auto retailers	2	Carmax, Autonation, Sonic Automotive, Penske Automotive
21	Producers of paper and paper products	2	Weyerhaeuser, International Paper (Temple-Inland), SCA, Stora Enso, Kimberly-Clark
21.21/2	Producers of paperboard containers & boxes	2	Int'l Paper (Temple-Inland), Smurfit Kappa, Packaging Corp
13	Metal miners	2	BHP Billiton, Anglo American, Xstrata, Antofagasta, Teck Cominco, Freeport McMoran, ETFs
35.2	Railroad Equipment producers	2	Bombardier
29.13	Producers of industrial taps, valves & plumbing products	2	Parker Hannifin, Atlas Copco
52.46	DIY retailers	2	Lowes, Home Depot, Masco, Sherwin-Williams
55.3	Restaurants	2	McDonalds, Yum!, Steak 'n Shake, Darden Restaurants
27.44	Copper producers	2	Freeport McMoran, Southern Copper, Xstrata, BHP Billiton
15.98	Bottlers & canners of soft drinks	2	Dr Pepper Snapple Group, Coca-Cola, PepsiCo, Monster Bev., Campbell Soup

US Sector January 2025 Ranking (Cont.)

SIC	Sector Description	ABD (prev)	Companies such as:
11.1	Oil explorers	0	BP, ConocoPhillips, Marathon Oil, Chevron, Devron Energy, ExxonMobil, Occidental Petroleum
24.1	Producers of industrial chemicals	0	Dow Chemicals, Great Lakes Chemicals, Du Pont, Arkema, BASF
52.11	Supermarkets	0	Albertsons, Kroger, Ahold Delhaize, Wal-Mart
15.1	Meat processors	0	Tyson Foods, Pilgrims Pride, Hormel Foods
32.1	Producers of electronic components & accessories	0	Intel, AMD, NVIDIA
15.86	Coffee roasters	0	Peets Coffee, GeenMountain Coffee Roasters
35.3	Aircraft & part makers	0	BAE Systems, Boeing, Lockheed Martin, RTX (Raytheon, UTC), GE, EADS, Triumph Group, Zodiac
21.12	Paper millers	0	See 21
29.14	Producers of ball & roller bearings	0	SKF, Timken
26.4	Producers of structural clay products	0	Wienerberger, Heidelberg (Hanson), CRH
15.51	Fluid milk processors	0	Dean Foods
18	Apparel makers	0	Gap, Limited Brands
20.3	Producers of veneer, plywood, & structural wood	-2	Louisiana-Pacific, Weyerhaeuser (Plum Creek), Int'l Paper (Temple-Inland)
45.21/2*	Homebuilders*	-2	KB Homes, PulteGroup, Toll Bros, DR Horton, Hovnanian, Beazer, Lennar, NVR, MDC Holdings, Meritage
24.42	Producers of pharmaceuticals	-2	Eli Lilly & Co, GSK, Merck
52.12	Multiple retailers	-2	JC Penny, Macy's, Kohl, Wal-Mart
23.2	Oil refiners	-2	BP, Shell, Chevron, Sunoco, Valero Energy, ExxonMobil, ConocoPhillips, Marathon Petroleum, Total
52.43/1	Footwear Retailers	-2	Finish Line, Foot Locker, Genesco Inc, Collective Brands Inc, Nike, Skechers
25.2	Producers of moulded plastics	-2	Bemis, Pactiv, Sonoco, Silgan Holdings, Graham packaging
52.42	Clothing retailers	-2	Gap, Limited Brands, TJX
34.2	Producers of trucks, trailers & bus bodies	-2	Paccar, Navistar, Volvo, Cummins, Traton, Daimler Trucks
27.1	Iron & steel makers	-2	US Steel, AK Steel, Nucor, Reliance Steel & Aluminium, ThyssenKrupp, Schnitzer Steel
15.13	Pork processors	-2	Tyson Foods, WH Group (Smithfield Foods)
22.13	Periodical publishers	-2	
52.42/3	Womens' clothing retailers	-4	Talbots, H&M, Chico's FAS, Ann Taylor, Limited Brands
10.1	Coal miners	-4	Peabody Energy, Arch Coal Inc, BHP Billiton, Consol Energy, Alpha Natural Resources, Xstrata, Anglo American, Patriot Coal, ETFs
29.3	Producers of farm & garden machinery & equipment	-4	Deere, AGCO
52.48/4	Jewellery retailers	-4	LVMH, Signet
27.22	Steel tube producers	-4	US Steel (Lone Star), Tenaris, Vallourec, National Oilwell Varco
26.5	Hydraulic cement makers	-4	Lafarge Holcim, Heidelberg Materials, CRH, Buzzi Unicem, Eagle Materials, Cemex, USG, James Hardie
29.71	Producers of household appliances	-4	Whirlpool, Electrolux, Haier (GE Appliances)
29.52/3	Producers of construction machinery	-6	Terex, Caterpillar (Bucyrus International), Atlas Copco, Sandvik, Metso, Komatsu, Deere, Ingersoll Rand, Volvo
28.6	Producers of cutlery, hand-tools & locks	-6	Stanley Black & Decker, Snap On Inc, Assa Abloy, Ingersoll Rand
34.1	Producers of motor vehicles & motor equipment	-6	GM, Ford, BMW, Volkswagen (Porsche), Toyota, Stellantis, Nissan, Honda, Mercedes Benz
29.52/1	Producers of mining and oil & gas machinery	-6	Caterpillar (Bucyrus International), Aztec Industries, Sandvik
15.3	Food canners	-6	Kraft Heinz, Campbell Soup, Seneca Foods
34.3	Producers of motor vehicle parts & accessories	-6	Eaton, Valeo, GKN, Lear, Johnson Controls, BorgWarner, Faurecia
24.11	Industrial gas makers	-6	Air Products, Praxair, Linde, Air Gas, Air Liquide
25.11	Tyres & inner tube makers	-6	Goodyear (Cooper Tires), Bridgestone, Continental, Michelin
15.96	Malt beverage makers	-6	SAB, Anheuser Busch InBev, Molson Coors, Heineken, Boston Beer
60.24	Hauliers	-6	Landstar, ConWay, JB Hunt, Heartland Express, Werner Enterprises, Knight Swift
22.1	Newspaper publishers	-6	Gannett, Dow Jones, New York Times, Nikkei

*Provisional January data

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