Inflation-linked Focus

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US CPI outlook update, adding 2028

- **We are updating our US CPI forecasts, following the summer break. We are also adding 2028 to our US CPI path today.**
- **On the macroeconomic side, we highlight a few issues to watch: (1) restrictive immigration policies are expected to remain in place, limiting downward pressure on wages and keeping AHE growth in the low- to mid-3% range; (2) we look for the weighted average tariff rate to hold around current levels, meaning the main impact on the inflation outlook would involve past tariffs leaving the YoY calculation; and (3) while AI may be disinflationary in the medium term, it could drive modest upward pressures in the near term.**
- **On energy, we use the natural gas and gasoline futures as the main input, as usual. We also assume that AI-related electricity demand will remain very firm in the foreseeable future, hence electricity CPI around 4.5% YoY in 2028. All in all, combining with the backwardation of the gasoline curve, we have energy as low as -7.5% YoY in May 2027, then in positive territory in 2028.**
- **On food CPI, we do expect some acceleration in categories like cereals or meat products, but in the absence of a major logistics and electricity crisis in the US, we overall expect little acceleration for food overall.**
- **Core goods CPI has multiple drivers, ranging from negative base effects this year (last year's tariffs) to second-round effects from imported products, and a few bottlenecks (memory prices). All in all, we expect a bit more acceleration in core goods CPI until Q227, before a gradual decline takes place. We have core goods around 0.2% YoY on average in 2028, vs zero over 2012-20.**
- **Within services, we expect a gradual decline in OER and rent (in YoY terms) by 2028, and some resilience in other services overall, partly due to labour shortages (anti-immigration policies). There should be lots of heterogeneity among subcomponents, for example car insurance weak for now but probably stronger in a couple of years, while airfares should ease next year.**
- **All in all, our forecasts are relatively close to what the market prices in for the next nine months, but from Q227, we stand below the market, with our assumptions that look reasonable in our view. Speaking numbers, we have June 2028 around 2.2% YoY, to be compared with the market at 2.6%.**

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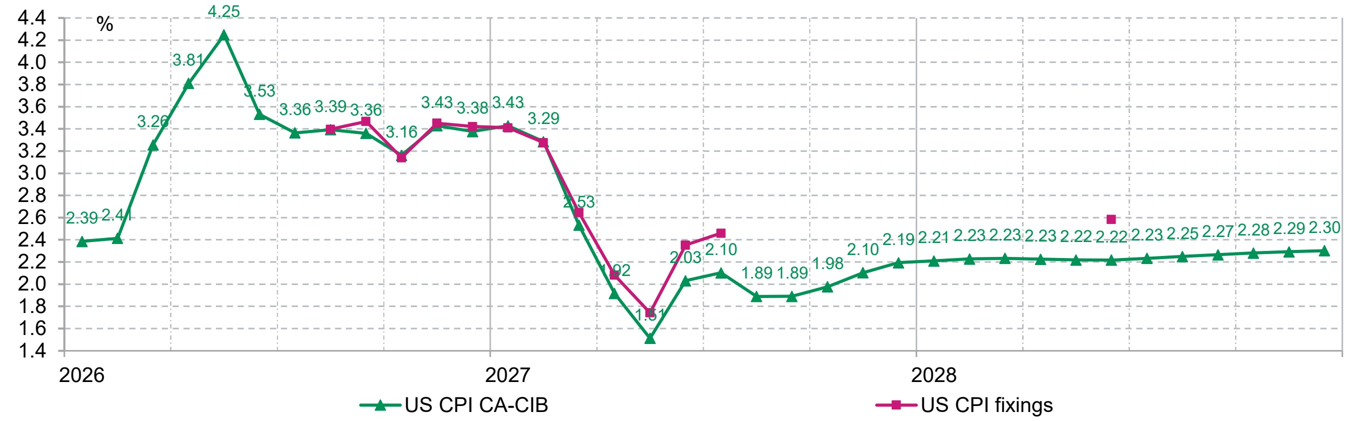
Bloomberg
October 2025

No. 1 HICP | No. 1 CPI
No. 1 Core HICP | No. 1 HICP & CPI

US headline CPI, our updated forecasts vs what the market prices in



Source: Crédit Agricole CIB, Bloomberg

US CPI outlook update, adding 2028

*All the **MoM data in this report is in seasonally adjusted (SA) terms**, unless NSA is specified. **You can see our detailed tables on p5**. We publish forecasts for c.65 components and aggregates. For more about our modelling infrastructure, please refer to the Inflation-linked Focus, The 100-component US CPI model, 19/11/24.*

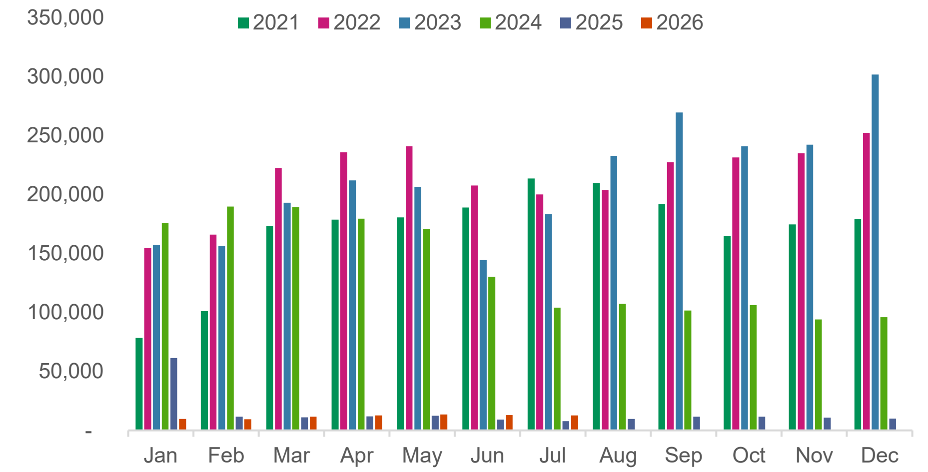
Brief thoughts on macroeconomic drivers

As we noted last year, while we have gradually been getting further clarity on the policy outlook with regards to several key issues, it is unlikely that uncertainty will entirely disappear given how the Trump 2.0 administration likes to operate. As such, there remain a number of key policy questions that could impact the inflation outlook. We briefly touch on these, and other key macroeconomic drivers.

Immigration and wages

The major shift in immigration policy that has taken effect under Trump 2.0 looks set to continue into the coming years. Deportations have picked up, though good data is hard to come by and it is unclear how accurate the numbers that the Trump administration has claimed really are, though perhaps more notable is that inflows of new immigrants have slowed sharply, with southwest border encounters coming to a near standstill at around 10k per month, after reaching as high as 300k during the latter stages of the Biden presidency.

Fig 1. Border encounters at a near standstill



Source: Crédit Agricole CIB, Customs and Border Patrol

Thus, even if exact numbers are still a bit of a question, it is very clear that net immigration has slowed sharply, which can impact the inflation outlook in a couple of different ways.

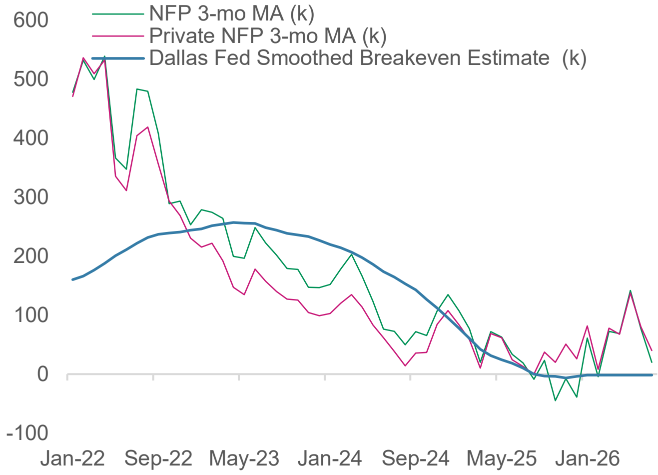
For one, lower immigration means slower population growth, and therefore fewer people looking for housing, weighing on demand in the sector. While we are not convinced that this would be a game changer that takes housing inflation substantially lower given a pattern of underbuilding in the decade between the Global Financial Crisis and Covid that has likely weighed on housing supply, it nonetheless could have some impact at the margin.

Perhaps more notable, in our view, would be the impact on the labour market, where the sharp drop in immigration inflows acts as a clear headwind to labour supply. This means a much lower breakeven pace (the number of monthly job gains that would be necessary to keep the unemployment rate steady), which the Dallas Fed has estimated could be around 0k.

As such, the slowdown in monthly NFP over the past few years does not necessarily mean that the labour market has deteriorated sharply, as the three-month moving average sits above some estimates of breakeven (see Figure 2). While the labour market has certainly cooled from its prior overheated state, it still seems close to balance when taking into account the context of the declining breakeven.

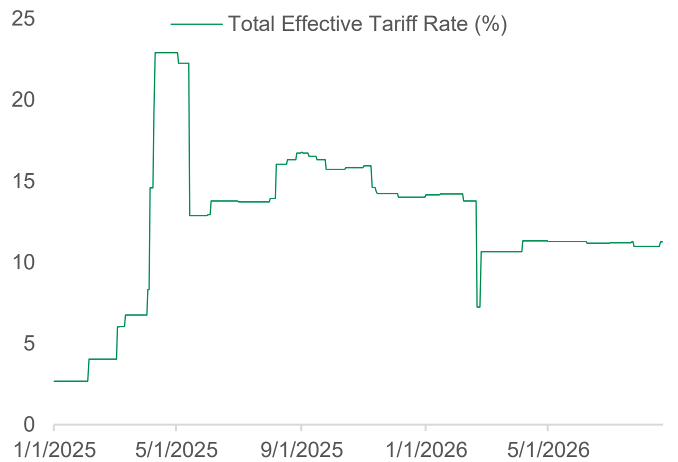
In terms of the inflation outlook, this means that slower job gains will not automatically translate to a further drop in wage growth, with the headwinds to labour supply from lower net immigration limiting downward pressure on wages. Taking this into account, we expect wage growth to stabilise around current levels going forward, with average hourly earnings hovering in the low- to mid-3% range, last month's 3.2% print remaining around the low end of the range.

Fig 2. Breakeven job creation pace has dropped sharply, limiting downward pressure on wages from slower job gains



Source: Crédit Agricole CIB, Bloomberg, Dallas Fed

Fig 3. Trump administration has found ways to replace tariffs ruled illegal



Source: Crédit Agricole CIB, Yale Budget Lab

Tariffs

While tariffs were a major question at the beginning of Trump's term, they have garnered a bit less attention recently as we seem to have settled into a state where the weighted average tariff rate holds relatively steady. For example, even after IEEPA tariffs were ruled illegal, the Trump administration quickly acted to replace those, first using Section 122 tariffs and then turning to Section 301 once the Section 122 tariffs expired. As shown by the Yale Budget Lab's estimate of the total effective tariff rate, this has meant a slight step down from IEEPA tariffs, but a mostly steady rate around 11-12% since the Supreme Court's ruling (see Figure 3).

While further changes to the composition of tariffs are of course possible, which could have an impact on products of certain types or those produced in certain countries, from a macroeconomic perspective we expect the weighted average tariff rate to continue holding around current levels. While this will keep the price level elevated, the lack of significant change should mean less of a potential impact on the inflation outlook going forward, outside of previous tariffs leaving the YoY calculation.

Fed independence

With his hand-picked Chair now in place, Trump has dialled down his threats against the Fed, though these could always re-emerge, keeping alive the danger of an overly dovish Fed that gives in to the President's preferences, which would run the risk of the economy overheating and inflation moving higher, along with the possibility that inflation expectations could grind higher. That said, we maintain our view that the Fed will be able to withstand any pressure from the administration, with enough checks and balances in place to prevent a loss of independence.

AI

The artificial intelligence boom has been a major macroeconomic theme, helping maintain the resilience of the overall economy through huge amounts of investment and a wealth effect that supports consumer spending.

On the inflation front, we see a few possible impacts as well:

- In the near term, the impact will likely be inflationary. One clear channel would be through electricity, where surging demand has likely already boosted prices, which should continue for some time.

- There also could be some boost through the spike in prices for products like chips, for example, though we are not sure this will have a massive effect on consumer inflation. For one, many chips are not purchased directly by consumers, and therefore it is an open question as to how much of the increased cost would be passed on to consumers by companies using chips as an input. Secondly, products that use chips like PCs and cell phones represent only a small portion of the CPI basket, so this effect may be relatively modest.
- Over the medium term, we think increased productivity from AI would likely be disinflationary, though we expect a broad-based, slow and long trend rather than anything more abrupt.

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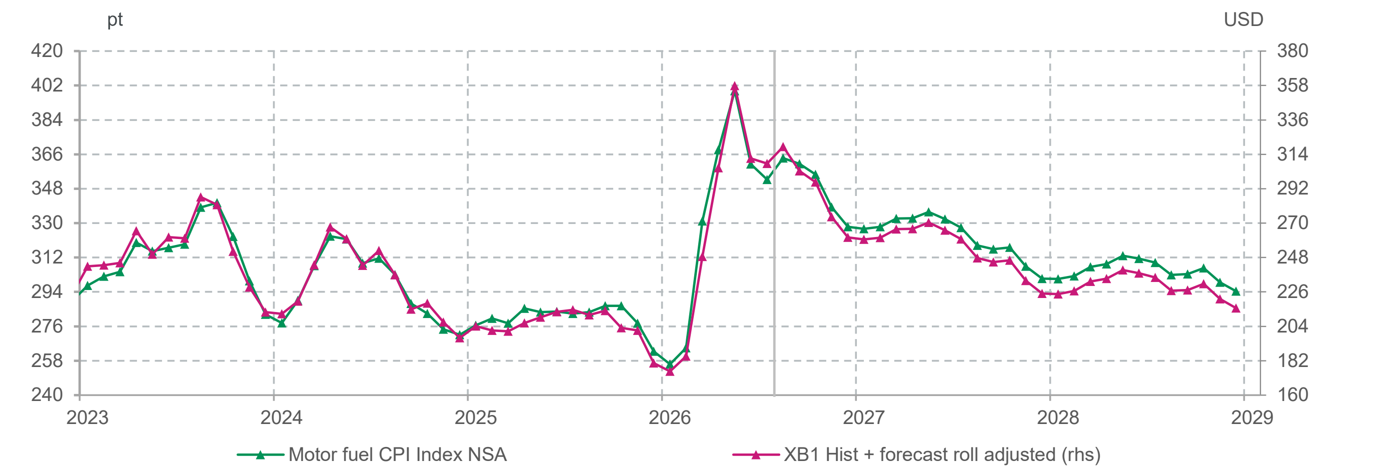
Energy CPI outlook

A one-week ahead energy view is already a challenging task, so a 2026-2027-2028 energy CPI outlook is probably mission impossible. So no pressure anyway.

Still, what can we reasonably assume?

- The current elevated energy prices are an incentive to produce more energy everywhere, ranging from oil extraction in Brazil, the US and Indonesia, to solar energy in China, India, the US and Africa. Remember, the energy crisis of 2007-08 was one of the ingredients of the boom in US shale oil output. **Simply put, global supply in fossil energy should match and then exceed demand, sooner or later.**
- On the demand side, electric vehicles are becoming the norm in more and more regions, furthermore helped by the current oil crisis. The share[1] of EV cars in new sales in Q226 was more than 60% in China, more than 30% in Europe and around 40% in the UK in Q226. This gradual shift towards EVs is running parallel to the rise in solar, wind and nuclear power, which ultimately means lower demand for fuel energy, at least in those countries. From this perspective, **the backwardation of the crude oil curves and gasoline (Figure 1) curves makes complete sense**, even if the near-term outlook for fossil energy prices remains highly uncertain.

Fig 4. Gasoline futures curve and our CPI path

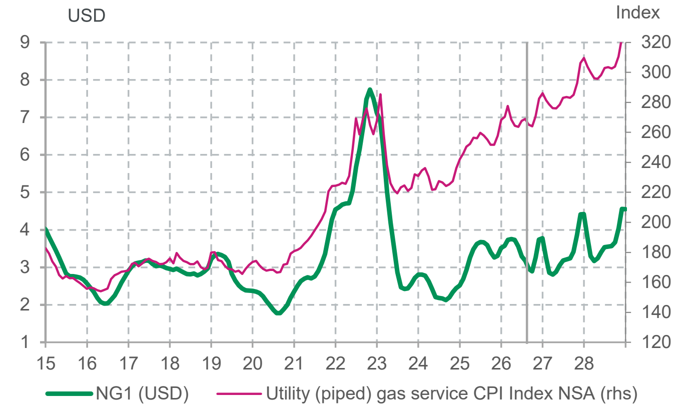


Source: Crédit Agricole CIB, Bloomberg

- The futures curve for natural gas is not in backwardation (Figure 4), **suggesting slightly higher prices beyond the usual seasonal pattern**. This does make sense considering (1) the huge gap between US domestic and international natural gas prices (so US domestic natural gas price may well rise all else being equal) and (2) strong domestic demand ahead in the US, namely due to AI. In turn, our natural gas CPI and electricity CPI paths show further increase over the coming years (Figures 5 and 6). **For electricity (2.4% of the CPI basket) we assume some YoY increase around 4.5% until end-2028**.

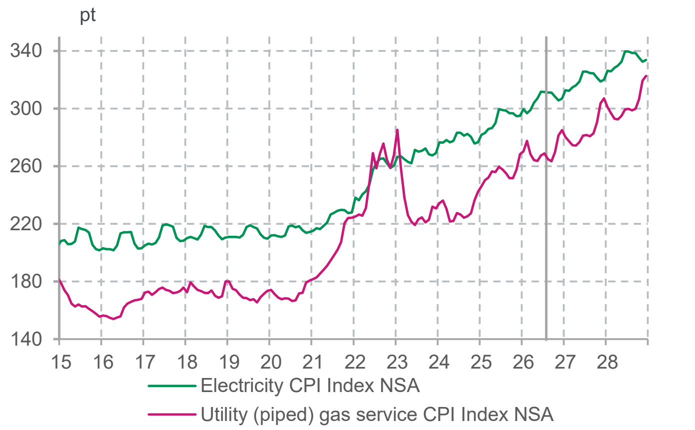
[1] *Source International Energy Agency, Electric Car Markets in a Time of Uncertainty, 30 July 2026, p10*

Fig 5. Natural gas: futures curve vs our CPI path



Source: Crédit Agricole CIB, Bloomberg

Fig 6. Electricity CPI vs natural gas



Source: Crédit Agricole CIB, Bloomberg

Food CPI outlook

The large increase in non-domestic natural gas prices in H126 points towards more elevated inflation than normal next year in a few subcategories like cereals, meat products or dairy products, namely from more expensive fertilisers (Figure 7). For now, wheat prices have not reacted much, but some more increase would indeed make sense (Figure 8). The strong El Niño probably also represents an upside risk factor for cocoa or coffee prices for example.

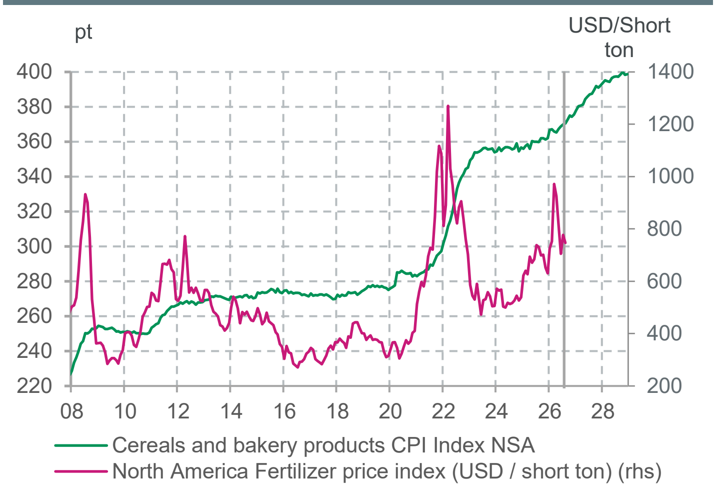
That said, do not overreact: food CPI is not so much about the raw price of the soft commodity itself (Figure 8 again). It is much more about **transformation costs, transportation costs, marketing and distribution channels.**

In this layer cake of costs, some will likely rise (transportation, considering the rising diesel prices), but other may well decline (less expensive marketing via AI).

Bear also in mind that 50% of the food CPI basket actually does not have that much to do with food itself. 'Non-alcoholic beverages' (7.2% of the food basket) CPI is mostly about transformation and distribution costs, while 'food away from home' (39% of the food basket) is more services than food-related.

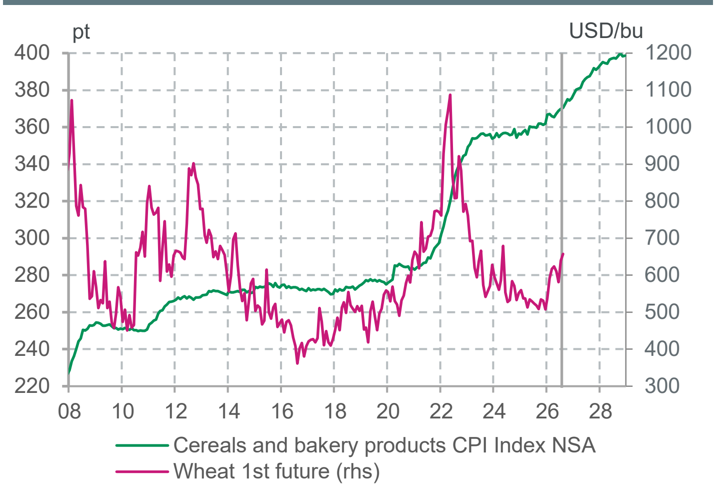
The labour component embedded in 'food away from home' is by the way the main reason why we expect this CPI component to run above historical levels in 2027-28, as the lack of labour supply (partly due to anti-immigration policies) would matter. We have 'food away from home' at almost 4.0% YoY in H227 and 2028, vs an average around 2.5% in 2010-20.

Fig 7. 'Cereals and bakery products' CPI vs fertiliser prices



Source: Crédit Agricole CIB, Bloomberg

Fig 8. 'Cereals and bakery products' CPI vs wheat prices: a loose relationship only



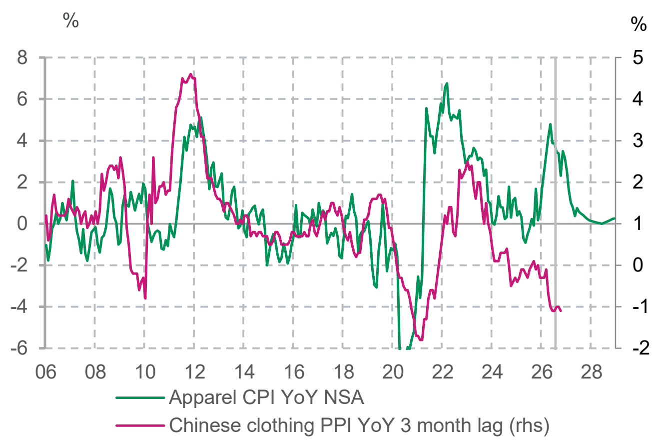
Source: Crédit Agricole CIB, Bloomberg

Core goods CPI outlook

Items within core goods CPI are overall positively impacted (meaning higher prices) by the current energy crisis, but we also highlight the following mitigating factors:

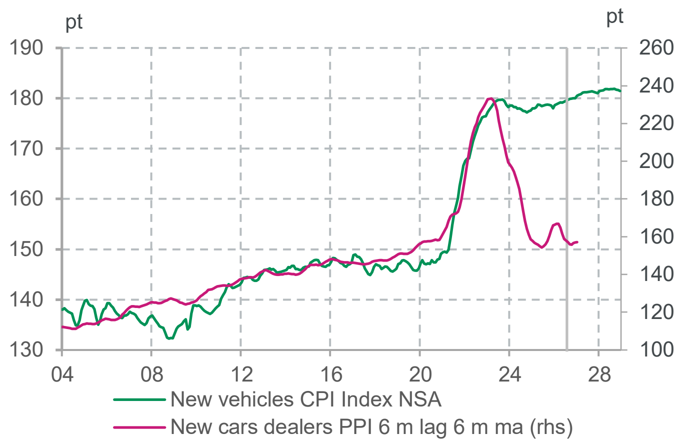
- A large share of the final price comes from labour costs, which have eased (3.2% YoY recently) vs the 2023-24 levels (around 4.0-4.5% YoY),
- China continues to export low inflation, with for example its clothing PPI YoY currently around -1% YoY (Figure 9),
- Cars PPI declined in 2024-25 (Figure 10) while cars CPI did not. We struggle to see how cars CPI could skyrocket from this point. This may also explain why car prices did not increase that much despite last year's tariffs.
- The tariffs implemented from Q225 to Q425 are now leaving the YoY CPI sample.

Fig 9. 'Apparel' CPI in the US, vs clothing PPI in China



Source: Crédit Agricole CIB, Bloomberg

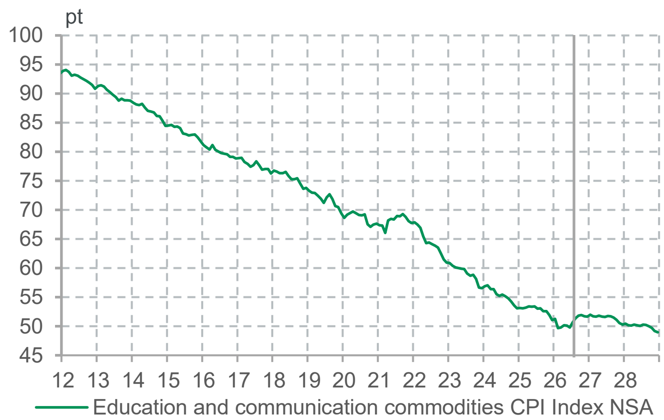
Fig 10. 'New vehicles' CPI vs new car dealers PPI



Source: Crédit Agricole CIB, Bloomberg

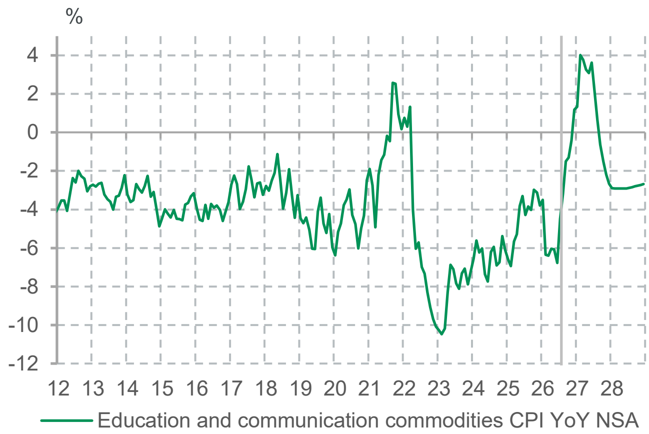
There was a lot of focus on memory prices, therefore we share our CPI path for 'education and communication goods' (0.9% of the CPI basket). We do expect further strength in the rest of 2026 (Figures 11 and 12), but considering the moderate weights (PCs 0.3%, cell phones 0.4%) the effect on core goods CPI overall would be moderate.

Fig 11. 'Education and communication commodities' CPI index



Source: Crédit Agricole CIB, Bloomberg

Fig 12. …and in YoY terms

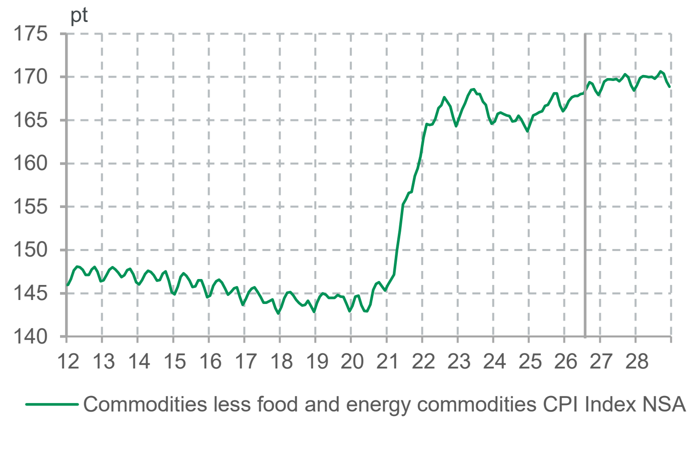


Source: Crédit Agricole CIB, Bloomberg

Bottom line, there remain many conflicting forces in core goods CPI, with the media (as usual) highlighting more the upside risks than the downside ones.

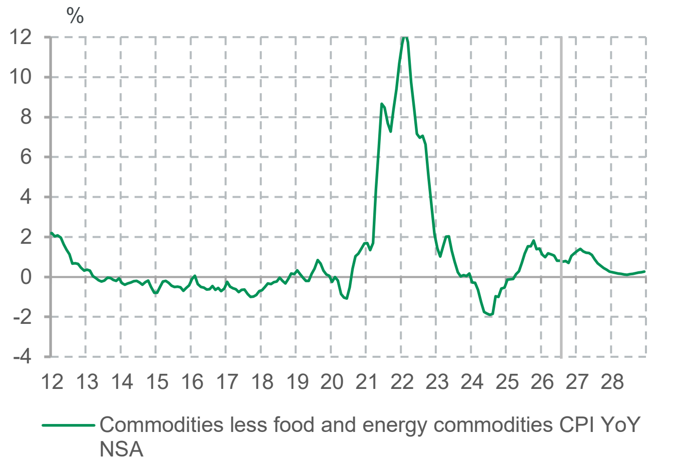
We overall maintain our soft take on overall core goods YoY CPI: around 0.7-1.2% YoY for the rest of the year, a bit more in H127, then a gradual decline below 0.5% YoY (end-2027) and around 0.2-0.3% YoY (end-2028). We highlight again the backwardation of the crude oil curve in this reasoning. Over 2012-21, core goods inflation was around zero.

Fig 13. Overall core goods CPI index



Source: Crédit Agricole CIB, Bloomberg

Fig 14. …and in YoY terms



Source: Crédit Agricole CIB, Bloomberg

Services CPI outlook

Services represent 60% of the CPI basket and 76% of the core CPI one, but the drivers of the different components are far from uniform. Needless to say, for example, that the dynamics for rents is nothing like that for airfares or car insurance.

OER and rents

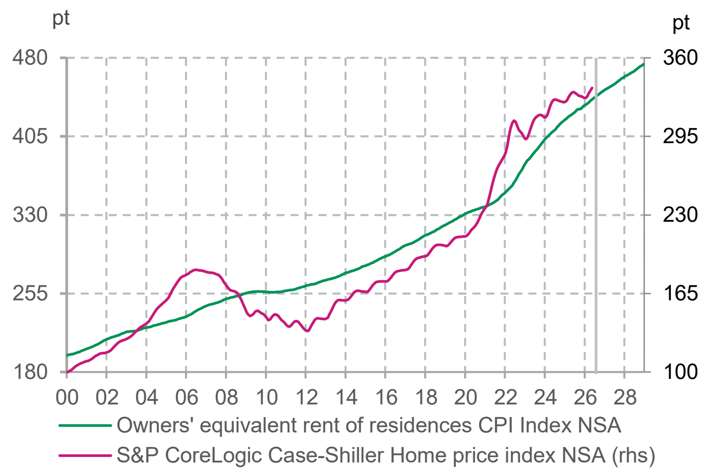
Since the beginning of the year, OER has run at 0.25% MoM SA on average, excluding April (double MoM by the BLS to offset the 0% MoM recorded in October 2025).

On our end, we do not see any tangible change in dynamics for now. The 0.25% MoM SA level looks to hold.

Looking ahead, combining (1) a less-strong demographic impulse than before with (2) the last two-year data from Zillow or regarding home prices[2], we rather see a risk for soft OER rather than a re-acceleration. See Figures 15-18 below.

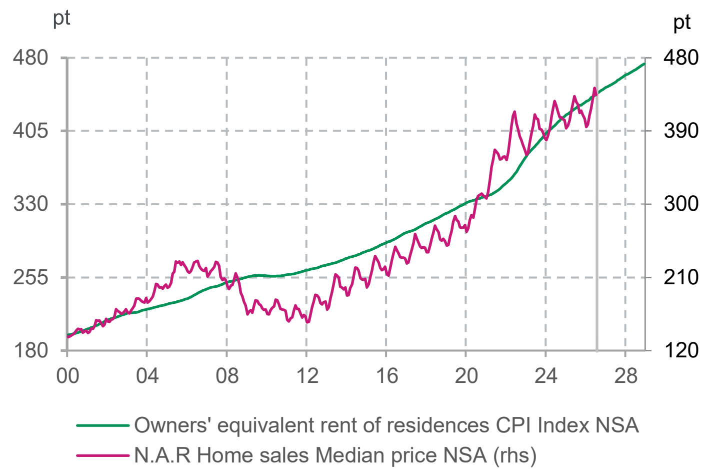
We retain 3.00% YoY in 2027 and 2.75% in 2028 on average, vs the 3.00% YoY which would correspond to the recent MoM SA numbers annualised. **Simply put, we pencil in a very soft easing.** The same logic applies to rent in our CPI path.

Fig 15. S&P CoreLogic Case-Shiller home price index vs OER CPI index



Source: Crédit Agricole CIB, Bloomberg

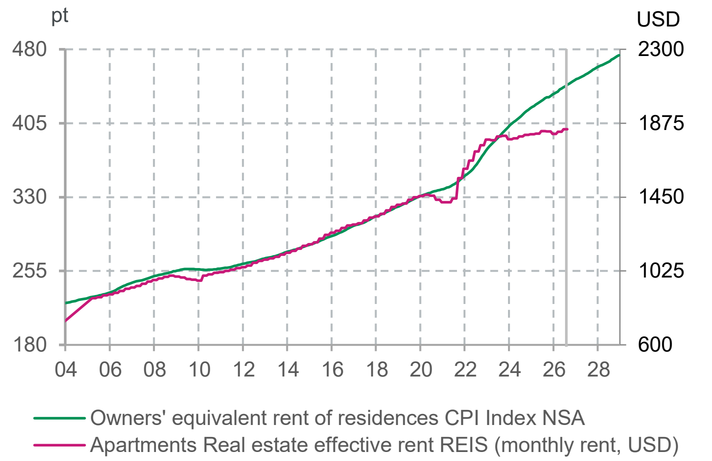
Fig 16. N.A.R homes sales median price NSA vs OER CPI index



Source: Crédit Agricole CIB, Bloomberg

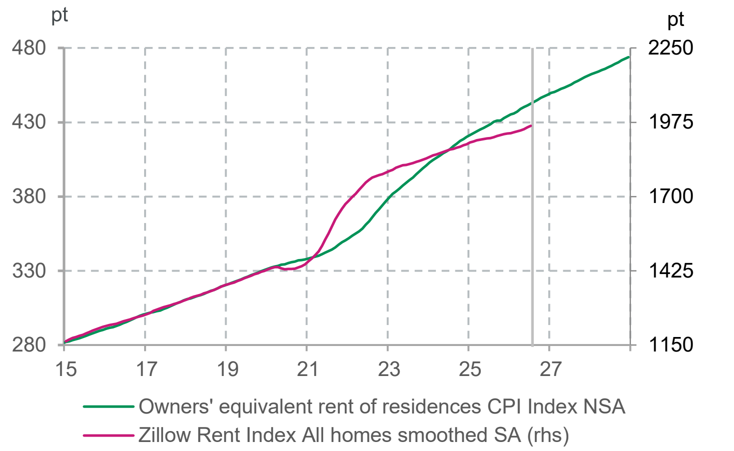
[2] *S&P CoreLogic Case-Shiller home price index, N.A.R home sales median price, Apartments real estate effective rent (REIS)*

Fig 17. Apartments Real estate effective rent REIS vs OER CPI index



Source: Crédit Agricole CIB, Bloomberg

Fig 18. Zillow Rent Index All homes, smoothed SA, vs OER CPI index



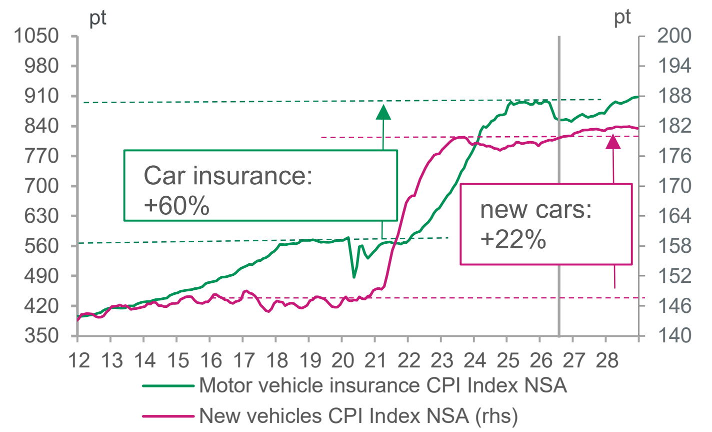
Source: Crédit Agricole CIB, Bloomberg

Car insurance

Car insurance CPI collapsed from 5% YoY one year ago to -4.5% YoY last month. We think the main reason was a return of more competition in prices, following the 60% increase in car insurance CPI from 2021 to early 2025 (vs 'only' +22% in new car prices), see Figure 19.

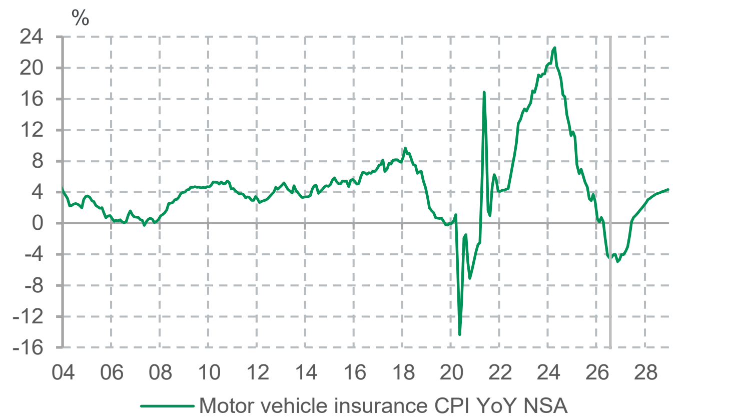
This consolidation in prices could last some time, possibly for the rest of the year and into early 2027, but we do not expect stability forever. Car insurance CPI rose by around 4% YoY during most of the preceding decade (Figure 20), and we would not be surprised to see these levels again in 2028.

Fig 19. Car insurance CPI vs new cars CPI (NSA indices)



Source: Crédit Agricole CIB, Bloomberg

Fig 20. Car insurance CPI YoY, our forecasts



Source: Crédit Agricole CIB, Bloomberg

Airfares

Airfares CPI considerably increased in 2026, largely courtesy of much higher jet fuel prices. The seasonal pattern of airfares also remains very unstable, which explains that even before the war, in 2024-25 airfares CPI ran anywhere between -7% and +8% YoY.

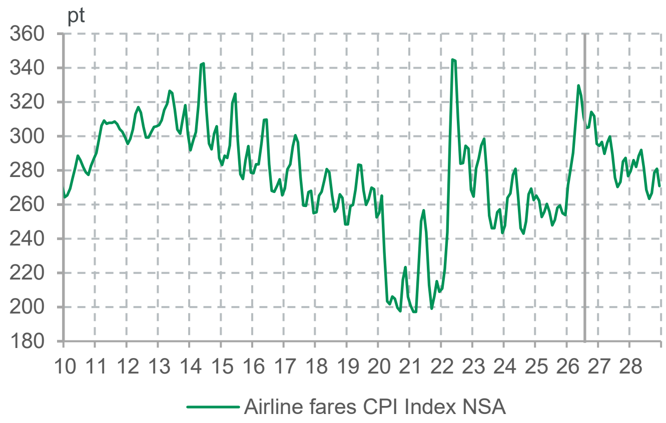
In the near term – until year-end – we expect airfares CPI to remain in the 20% YoY area, still reflecting the major past rise in jet fuel prices.

Then later in 2027, considering the backwardation of the crude oil and other distillates curves, we expect airfares to start declining again (Figure 21). For 2028, which is the medium-term horizon, the year starts at -5% YoY and ends around -2% YoY.

We highlight that over the past 15 years, **airfares CPI has been trendless overall, with quickly increasing phases when oil prices were rising (2010-11, 2022, 2026), followed by setbacks once oil prices eased.**

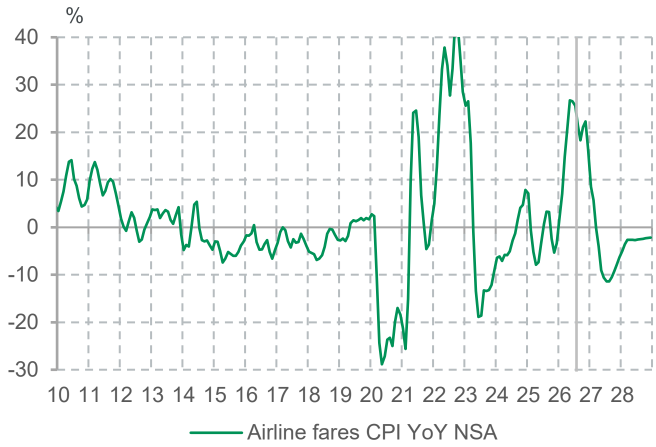
Simply put, **airfares CPI** continues to matter heavily to short-end inflation, ie, volatility in core CPI MoM SA, but **is almost irrelevant to the long-term core CPI outlook.** Airfares CPI barely positive over the long-term in YoY terms does make sense: higher wages are offset with more efficient aircraft, navigation systems and so on.

Fig 21. 15 years of airfares CPI: going nowhere



Source: Crédit Agricole CIB, Bloomberg

Fig 22. Airfares CPI, in YoY terms



Source: Crédit Agricole CIB, Bloomberg

Overall services

All in all, our services CPI path looks as follows:

- Between now and end-Q127, services around 2.8-3.1% YoY, not far from the 3% YoY recorded in July 2026
- Some further decline from April 2027, as the strong MoM (around 0.5%) in OER and rent recorded in April 2026 leaves the YoY sample
- A little bit of reacceleration in services CPI in 2028 vs 2027, namely from car insurance and airfares.

Summary of our forecasts

Here we share a selection of subcomponents forecasts. You can have a look at the details (65 subcomponents and aggregates, indices, MoM, MoM SA, YoY) for 2026-28 at Red Mount Analytics / US inflation forecasts and analytics.

There is also an Excel spreadsheet with the forecasts on the research website.

Fig 23. 2026-2028 CPI path for selected components

	Head CPI index NSA	Head.	Core	Food, selected items: Food	Food at home	Food away from home	Energy, selected items: Energy	Motor fuels	Elec.	Core goods, selected items: Core goods	Apparel	New vehicles	Used cars and trucks	Services, selected items: Serv.	OER	Rent	Lodging away from home	Medical care services	Motor vehicle insur.	Airfares
Weight		100	79.05	13.52	8.23	5.29	7.43	3.97	2.55	18.83	2.44	3.75	2.68	60.22	25.85	7.72	1.45	6.84	2.57	1.09
Jan-25	317.671	3.00	3.26	2.50	1.93	3.38	0.97	-0.42	1.88	-0.13	0.40	-0.33	1.03	4.31	4.60	4.24	2.22	2.71	11.77	7.14
Feb-25	319.082	2.82	3.12	2.61	1.90	3.68	-0.17	-3.25	2.46	-0.12	0.60	-0.31	0.75	4.11	4.43	4.09	2.04	3.01	11.10	-0.69
Mar-25	319.799	2.39	2.79	2.96	2.42	3.79	-3.25	-9.78	2.79	-0.10	0.33	-0.04	0.58	3.68	4.38	3.99	-2.53	3.02	7.55	-5.20
Apr-25	320.795	2.31	2.78	2.76	2.01	3.89	-3.74	-11.71	3.61	0.13	-0.72	0.31	1.52	3.59	4.31	3.98	-1.39	3.14	6.37	-7.88
May-25	321.465	2.35	2.79	2.88	2.23	3.85	-3.46	-11.87	4.49	0.28	-0.91	0.43	1.80	3.56	4.16	3.81	-0.89	2.98	6.97	-7.35
Jun-25	322.561	2.67	2.93	2.97	2.38	3.83	-0.83	-8.21	5.82	0.70	-0.52	0.25	2.79	3.62	4.15	3.77	-2.54	3.36	6.13	-3.47
Jul-25	323.048	2.70	3.06	2.87	2.16	3.91	-1.55	-9.26	5.54	1.17	-0.21	0.41	4.79	3.64	4.07	3.55	-3.54	4.30	5.29	0.66
Aug-25	323.976	2.92	3.11	3.19	2.68	3.93	0.22	-6.46	6.19	1.54	0.23	0.66	6.04	3.59	3.98	3.50	-2.56	4.23	4.66	3.28
Sep-25	324.800	3.01	3.02	3.11	2.69	3.73	2.85	-0.42	5.08	1.54	-0.08	0.75	5.08	3.47	3.76	3.40	-0.11	3.88	3.15	3.20
Oct-25																				
Nov-25	324.122	2.74	2.63	2.65	1.94	3.66	4.24	1.09	6.94	1.39	0.17	0.62	3.56	3.02	3.36	2.96	-4.10	3.28	3.73	-5.35
Dec-25	324.054	2.68	2.64	3.07	2.36	4.07	2.30	-3.21	6.66	1.42	0.60	0.27	1.63	3.03	3.35	2.92	-0.84	3.53	2.82	-3.37
Jan-26	325.252	2.39	2.50	2.88	2.09	3.98	-0.14	-7.35	6.33	1.12	1.73	0.37	-1.96	2.95	3.26	2.84	-1.98	3.86	0.55	2.23
Feb-26	326.785	2.41	2.46	3.06	2.45	3.90	0.48	-5.50	4.80	0.99	2.53	0.45	-3.20	2.92	3.19	2.68	-1.11	4.10	0.16	7.05
Mar-26	330.213	3.26	2.60	2.68	1.90	3.78	12.53	19.25	4.56	1.18	3.36	0.47	-3.18	3.05	3.10	2.56	2.57	3.67	0.76	14.89
Apr-26	333.020	3.81	2.75	3.18	2.89	3.55	17.87	29.09	6.09	1.13	4.17	0.23	-2.69	3.27	3.30	2.79	4.55	3.21	0.20	20.71
May-26	335.123	4.25	2.85	3.08	2.74	3.54	23.54	40.89	5.92	1.06	4.79	0.24	-1.99	3.42	3.32	2.92	5.22	3.56	-2.01	26.70
Jun-26	333.952	3.53	2.59	3.01	2.75	3.37	15.70	27.19	4.03	0.82	3.88	0.50	-1.77	3.16	3.25	2.84	4.90	2.92	-4.11	26.54
Jul-26	333.918	3.36	2.48	2.98	2.68	3.40	14.73	24.81	4.20	0.81	3.86	0.54	-1.87	3.01	3.23	2.86	2.97	2.65	-4.46	25.55
Aug-26	334.969	3.39	2.40	2.81	2.42	3.35	16.55	28.42	4.20	0.76	3.45	0.56	-2.12	2.92	3.14	2.80	2.19	2.71	-4.41	21.48
Sep-26	335.712	3.36	2.40	2.83	2.37	3.48	16.02	26.28	4.82	0.79	3.39	0.64	-1.32	2.91	3.22	2.79	0.77	2.80	-4.03	18.33
Oct-26	335.900																			
Nov-26	335.238	3.43	2.61	3.30	3.03	3.71	13.68	22.12	3.67	1.06	3.50	0.80	-0.73	3.10	3.44	3.04	0.78	3.31	-4.95	22.30
Dec-26	334.995	3.38	2.57	3.00	2.71	3.44	14.33	24.94	3.98	1.18	3.16	1.11	0.76	3.01	3.33	2.95	-1.68	3.29	-4.71	16.48
Jan-27	336.402	3.43	2.54	3.05	2.70	3.60	15.49	27.82	4.36	1.31	2.51	1.02	2.83	2.93	3.33	2.90	-0.75	3.26	-4.00	8.54
Feb-27	337.522	3.29	2.53	2.86	2.39	3.58	13.59	24.04	5.26	1.40	1.64	1.04	3.96	2.89	3.33	2.96	-1.21	3.07	-4.06	5.72
Mar-27	338.573	2.53	2.47	3.04	2.64	3.66	2.25	0.45	5.29	1.28	1.03	1.02	3.82	2.85	3.29	2.97	-2.04	3.40	-3.60	-0.18
Apr-27	339.400	1.92	2.29	2.84	2.23	3.78	-3.66	-9.68	4.03	1.22	0.78	1.09	2.96	2.62	3.03	2.68	-3.56	3.73	-3.03	-4.00
May-27	340.192	1.51	2.16	2.92	2.35	3.81	-7.36	-15.86	3.82	1.20	0.38	1.14	1.92	2.46	2.96	2.55	-4.02	3.58	-1.60	-9.07
Jun-27	340.735	2.03	2.26	3.02	2.43	3.94	-2.13	-8.00	4.46	1.10	0.76	1.06	0.90	2.63	2.96	2.61	-3.02	3.93	0.22	-10.58
Jul-27	340.940	2.10	2.27	3.14	2.65	3.90	-1.62	-7.18	4.52	0.88	0.56	0.98	0.22	2.71	2.92	2.59	-0.50	3.81	0.72	-11.40
Aug-27	341.298	1.89	2.26	3.22	2.75	3.94	-4.56	-12.61	4.31	0.69	0.47	0.89	-0.07	2.75	2.92	2.60	-0.08	3.85	1.01	-11.41
Sep-27	342.061	1.89	2.23	3.27	2.85	3.93	-4.41	-12.66	4.31	0.56	0.38	0.79	-0.21	2.76	2.87	2.56	0.34	3.89	1.31	-10.53
Oct-27	342.538	1.98	2.23	3.29	2.89	3.91	-3.37	-10.90	4.31	0.45	0.29	0.70	-0.30	2.79	2.86	2.57	1.21	3.90	1.60	-9.24
Nov-27	342.293	2.10	2.25	3.33	2.97	3.89	-2.09	-9.25	4.31	0.36	0.20	0.61	-0.39	2.84	2.85	2.58	2.06	3.89	1.89	-7.88
Dec-27	342.344	2.19	2.28	3.37	3.03	3.89	-1.43	-8.43	4.31	0.27	0.10	0.52	-0.48	2.91	2.84	2.59	2.91	3.87	2.19	-6.43
Jan-28	343.836	2.21	2.29	3.39	3.07	3.88	-1.34	-8.20	4.31	0.23	0.07	0.47	-0.48	2.94	2.83	2.58	2.89	3.85	2.58	-5.04
Feb-28	345.041	2.23	2.30	3.41	3.11	3.87	-1.27	-7.98	4.31	0.20	0.04	0.42	-0.48	2.97	2.81	2.57	2.87	3.83	2.96	-3.64
Mar-28	346.135	2.23	2.30	3.40	3.11	3.86	-1.15	-7.69	4.31	0.17	0.02	0.37	-0.48	2.97	2.80	2.56	2.85	3.81	3.15	-2.68
Apr-28	346.953	2.23	2.29	3.32	2.97	3.86	-0.97	-7.32	4.31	0.15	0.00	0.33	-0.47	2.96	2.79	2.54	2.83	3.79	3.33	-2.69
May-28	347.740	2.22	2.28	3.24	2.84	3.86	-0.76	-6.91	4.31	0.13	-0.03	0.29	-0.46	2.96	2.77	2.52	2.81	3.77	3.52	-2.71
Jun-28	348.292	2.22	2.27	3.16	2.70	3.86	-0.45	-6.25	4.31	0.11	-0.05	0.25	-0.45	2.94	2.75	2.51	2.78	3.75	3.71	-2.73
Jul-28	348.555	2.23	2.27	3.10	2.60	3.87	-0.12	-5.57	4.31	0.13	0.01	0.25	-0.40	2.94	2.74	2.50	2.78	3.75	3.81	-2.63
Aug-28	348.976	2.25	2.27	3.04	2.49	3.88	0.21	-4.85	4.31	0.16	0.05	0.25	-0.35	2.94	2.73	2.49	2.78	3.75	3.92	-2.53
Sep-28	349.810	2.27	2.28	2.98	2.39	3.89	0.52	-4.13	4.31	0.19	0.10	0.25	-0.30	2.94	2.72	2.48	2.78	3.75	4.02	-2.44
Oct-28	350.351	2.28	2.29	2.93	2.30	3.91	0.76	-3.54	4.31	0.21	0.15	0.25	-0.25	2.94	2.71	2.47	2.78	3.75	4.12	-2.34
Nov-28	350.140	2.29	2.29	2.88	2.20	3.93	1.01	-2.84	4.31	0.24	0.21	0.25	-0.20	2.94	2.70	2.46	2.78	3.75	4.23	-2.25
Dec-28	350.225	2.30	2.30	2.81	2.09	3.93	1.28	-2.17	4.31	0.27	0.26	0.25	-0.15	2.93	2.69	2.45	2.78	3.75	4.33	-2.14
2024		2.95	3.44	2.26	1.19	4.09	-1.28	-5.18	4.22	-1.08	0.69	-0.56	-5.84	5.00	5.48	5.12	-0.22	2.82	17.94	-1.85
2025		2.71	2.91	2.87	2.27	3.77	0.13	-5.17	4.78	0.80	0.13	0.32	2.85	3.56	3.99	3.60	-0.90	3.41	6.04	-1.79
2026		3.31	2.56	2.99	2.55	3.61	13.36	21.20	4.70	0.97	3.34	0.55	-1.79	3.07	3.27	2.84	1.23	3.26	-2.58	18.61
2027		2.24	2.31	3.11	2.66	3.82	0.06	-3.52	4.44	0.89	0.76	0.91	1.26	2.76	3.01	2.68	-0.72	3.68	-0.61	-5.54
2028		2.25	2.29	3.14	2.66	3.88	-0.19	-5.62	4.31	0.18	0.07	0.30	-0.38	2.95	2.76	2.51	2.81	3.78	3.64	-2.82

Forecasters: JF Perrin and N. Van Ness 21 August 2026

Source: Crédit Agricole CIB, Bloomberg

Detailed numbers for June-July-August 2026 (our current forecasts for August)

	weight	MoM, SA			MoM, NSA			YoY, NSA		
		Jun 26	Jul 26	**Aug 26**	Jun 26	Jul 26	**Aug 26**	Jun 26	Jul 26	**Aug 26**
Headline	100.00	-0.42	0.07	**0.42**	-0.35	-0.01	**0.31**	3.53	3.36	**3.39**
Core	79.05	-0.02	0.22	**0.24**	0.01	0.07	**0.22**	2.59	2.48	**2.40**
Food	13.52	0.21	0.08	**0.25**	0.20	0.12	**0.21**	3.01	2.98	**2.81**
Food at home	8.23	0.19	-0.07	**0.25**	0.18	0.00	**0.18**	2.75	2.68	**2.42**
Cereals and bakery products	1.02	0.30	0.18	**0.29**	0.41	0.29	**0.05**	2.43	2.73	**2.87**
Meats, poultry, fish, and eggs	1.96	0.62	-0.65	**0.59**	0.47	-0.10	**0.77**	2.61	1.88	**1.67**
Dairy and related products	0.74	1.18	-0.13	**0.18**	1.18	-0.13	**0.18**	0.39	-0.46	**-0.38**
Fruits and vegetables	1.28	-0.24	-0.14	**0.20**	-0.69	-0.15	**0.09**	5.31	5.06	**3.87**
Nonalcoholic beverages and beverage materials	0.98	-1.52	0.85	**0.12**	-1.52	0.68	**0.12**	2.92	4.11	**3.61**
Other food at home	2.24	0.45	-0.02	**0.06**	0.77	-0.20	**-0.19**	2.39	2.46	**2.39**
Food away from home	5.29	0.23	0.31	**0.24**	0.23	0.31	**0.24**	3.37	3.40	**3.35**
Energy	7.43	-5.71	-1.48	**2.51**	-4.94	-1.16	**1.53**	15.70	14.73	**16.55**
Motor fuel	3.97	-9.60	-3.01	**4.58**	-9.31	-2.24	**3.19**	27.19	24.81	**28.42**
Fuel oil and other fuels	0.16	-6.64	-0.83	**3.15**	-7.13	0.28	**1.94**	23.39	22.42	**25.80**
Electricity	2.55	-1.04	0.13	**0.18**	1.49	-0.05	**-0.12**	4.03	4.20	**4.20**
Utility (piped) gas service	0.75	0.47	0.68	**-1.69**	1.49	0.52	**-1.50**	3.03	4.32	**3.81**
Core goods	18.83	-0.09	0.20	**0.17**	0.14	0.06	**0.36**	0.82	0.81	**0.76**
Household furnishings and supplies	3.33	-0.13	0.08	**0.00**	0.00	-0.17	**0.04**	1.34	0.77	**0.65**
Apparel	2.44	-0.55	0.09	**-0.14**	-1.16	-1.28	**1.76**	3.88	3.86	**3.45**
Transportation commodities less motor fuel	6.84	-0.08	0.23	**0.23**	0.68	0.37	**0.11**	-0.26	-0.25	**-0.34**
New vehicles	3.75	-0.02	0.08	**0.24**	0.10	0.11	**0.09**	0.50	0.54	**0.56**
Used cars and trucks	2.68	-0.23	0.40	**0.57**	1.55	0.71	**0.16**	-1.77	-1.87	**-2.12**
Motor vehicle parts and equipment	0.34	0.22	0.61	**0.04**	0.22	0.61	**0.04**	1.71	1.47	**0.94**
Medical care commodities	1.41	-0.16	-0.61	**-0.27**	-0.16	-0.61	**-0.27**	-2.06	-2.71	**-2.72**
Recreation commodities	1.92	0.92	0.61	**0.21**	1.04	0.56	**0.24**	2.88	3.06	**3.26**
Education and communication commodities	0.77	-0.84	1.33	**1.00**	-0.68	1.82	**1.38**	-6.77	-4.47	**-3.18**
Alcoholic beverages	0.82	0.03	0.18	**0.38**	0.03	0.18	**0.38**	2.01	2.10	**1.88**
Alcoholic beverages at home	0.39	-0.18	0.01	**0.18**	-0.24	-0.07	**0.33**	0.67	0.60	**0.38**
Alcoholic beverages away from home	0.44	0.28	0.41	**0.42**	0.28	0.41	**0.42**	3.38	3.56	**3.35**
Other goods	1.30	-0.22	0.37	**0.36**	-0.31	0.29	**0.18**	3.93	4.17	**4.12**
Services	60.22	0.03	0.23	**0.23**	-0.03	0.08	**0.18**	3.16	3.01	**2.92**
Shelter	35.30	0.12	0.14	**0.28**	0.09	0.10	**0.28**	3.28	3.18	**3.06**
Owners' equivalent rent of residences	25.85	0.24	0.26	**0.24**	0.23	0.26	**0.32**	3.25	3.23	**3.14**
Rent of primary residence	7.72	0.15	0.26	**0.22**	0.13	0.23	**0.28**	2.84	2.86	**2.80**
Lodging away from home	1.45	-2.32	-2.75	**1.34**	-2.53	-3.35	**-0.49**	4.90	2.97	**2.19**
Housing at school, excluding board	0.21	0.10	0.31	**0.45**	0.04	0.59	**1.45**	2.98	3.05	**2.85**
Other lodging away from home	1.24	-2.76	-3.33	**1.47**	-2.96	-4.04	**-0.84**	4.78	2.58	**1.73**
Tenants' and household insurance	0.29	0.20	-0.07	**0.64**	0.20	-0.07	**0.64**	5.89	4.80	**4.79**
Water and sewer and trash collection services	1.14	0.32	0.45	**0.36**	0.32	0.45	**0.36**	4.62	4.62	**4.62**
Water and sewerage maintenance	0.78	0.43	0.24	**0.36**	0.43	0.24	**0.36**	5.09	4.98	**5.05**
Garbage and trash collection	0.36	0.08	0.90	**0.36**	0.08	0.90	**0.36**	3.60	3.86	**3.70**
Household operations	0.91	3.02	0.78	**-0.05**	3.02	0.78	**-0.05**	6.77	7.53	**7.51**
Medical care services	6.84	-0.12	0.56	**-0.02**	-0.07	0.34	**0.12**	2.92	2.65	**2.71**
Professional services	3.41	-0.12	0.41	**0.13**	-0.12	0.41	**0.13**	3.76	3.44	**3.48**
Hospital and related services	2.61	0.12	0.40	**0.20**	0.12	0.40	**0.20**	5.47	5.43	**5.66**
Health insurance	0.83	-0.46	-0.19	**-0.21**	-0.46	-0.19	**-0.21**	-7.41	-7.99	**-8.30**
Transportation services	6.35	-0.35	0.28	**0.43**	-0.74	-0.68	**-0.45**	3.41	2.90	**2.37**
Leased cars and trucks	0.38	-0.20	0.33	**0.47**	-0.20	0.33	**0.47**	-1.87	-1.10	**-0.36**
Car and truck rental	0.16	5.15	-2.97	**-0.85**	11.47	2.77	**-7.60**	-4.14	-3.91	**0.40**
Motor vehicle maintenance and repair	1.05	1.09	0.63	**1.05**	1.09	0.63	**1.05**	7.03	6.62	**5.21**
Motor vehicle insurance	2.57	-2.01	-0.29	**0.00**	-2.14	-0.28	**-0.17**	-4.11	-4.46	**-4.41**
Motor vehicle fees	0.51	-0.39	-0.98	**-0.01**	-0.39	-0.98	**-0.01**	3.64	2.50	**2.61**
Public transportation	1.68	0.92	1.65	**1.02**	-0.94	-2.56	**-1.51**	16.90	16.10	**13.98**
Airline fares	1.09	0.21	2.22	**1.08**	-1.84	-3.89	**-2.02**	26.54	25.55	**21.48**
Other intercity transportation	0.23	-1.62	-2.13	**-0.32**	-0.43	-2.06	**-1.35**	-3.37	-4.41	**-3.78**
Intracity transportation	0.36	1.62	1.17	**-0.13**	1.62	1.17	**-0.13**	6.72	6.97	**7.49**
Recreation services	3.15	0.27	0.00	**0.11**	0.07	-0.01	**0.02**	2.71	2.21	**2.47**
Video and audio services	0.78	0.45	0.76	**0.02**	0.26	0.70	**-0.07**	2.85	3.74	**4.29**
Pet services including veterinary	0.54	0.62	-0.15	**0.61**	0.21	-0.19	**0.23**	5.09	4.52	**4.61**
Photographers and photo processing	0.04	-3.11	-0.08	**-0.25**	-3.11	-0.08	**-0.25**	1.92	0.90	**1.49**
Other recreation services	1.80	0.15	-0.28	**0.00**	0.01	-0.27	**0.00**	1.99	0.95	**1.13**
Education and communication services	4.90	-0.78	0.46	**0.08**	-0.77	0.50	**0.39**	1.00	1.33	**1.36**
Tuition, other school fees, and childcare	2.50	0.11	0.54	**0.21**	0.13	0.61	**0.78**	2.51	2.73	**2.75**
Postage and delivery services	0.07	0.40	0.17	**-0.72**	-0.07	-0.07	**0.23**	14.62	13.27	**12.95**
Telephone services	1.41	-2.98	0.59	**-0.26**	-2.98	0.59	**-0.26**	-3.65	-2.96	**-2.27**
Internet services and electronic info. providers	0.92	0.21	0.07	**0.32**	0.21	0.07	**0.32**	3.40	3.45	**2.52**
Other personal services	1.61	0.49	-0.16	**0.27**	0.49	-0.16	**0.27**	5.13	4.41	**4.58**
Headline CPI index, NSA	100	333.952	333.918	**334.969**						
Services ex rent	26.65	-0.21	0.17	**0.22**	-0.32	-0.13	**0.01**	3.15	2.82	**2.71**
Labour intensive services & food away from home	9.84	0.62	0.29	**0.31**	0.62	0.29	**0.31**	4.40	4.32	**4.18**
Forecasters: JF Perrin and N. Van Ness	21 August 2026									

Source: Crédit Agricole CIB, BLS

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- Eurozone and French Inflation Market Monitors ★

4 - Flows and Technicals
- EUR Linkers Supply ★
- US TIPS Supply

5 - Trade ideas
- Inflation Publications Trades and Rankings ★

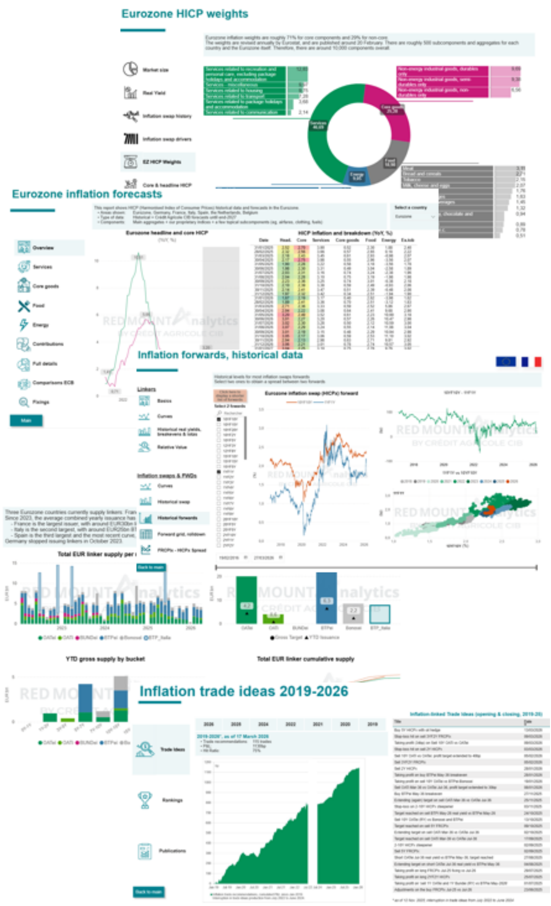
1 - Fundamentals
The basics of inflation: cash market size and mechanics, inflation swaps conventions, CPI weights and inflation drivers

2 - Forecasts
The one shop-stop for inflation forecasts: our projections up to two-year ahead combined with historical data, contributions charts, proprietary indices, comparing with fixings etc. Granularity of our models? 65 components for the US, 1000 components for the Eurozone. Unique in the market and weekly updated. Enjoy

3 – Market monitor
Eurozone linkers: proprietary data (SA breakevens and real yields, deltaZspread), RV analytics. Inflation swaps & forwards: curves, historical, forwards grids, rolldown, FR vs Eurozone inflation swaps and forwards. Hundreds of possible combinations. 3YF2Y France vs Eurozone? We have it. Soon coming? US TIPS & inflation swaps

4 – Flows and technicals
EUR linker supply: supply since 2009, linker by linker, tap by tap. Supplied vs target for the year. US TIPS: auctions statistics since 2009

5 – Trade ideas
Don't miss this one. Our inflation trade ideas since 2019. Around 115 trades, 1130bp P&L, 75% average hit ratio over seven years. With the links to the trade recommendations, of course.
Also sharing the rankings (Bloomberg) of our short-term inflation forecasts since 2020



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