US Macro Weekly

Jobs data in focus after Jackson Hole

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Week ahead

- **The August jobs report will be in focus as the next key release for the Fed. Also on tap are JOLTS job openings and both ISMs, among others, along with a last few Fed speakers before the blackout period prior to the September FOMC meeting begins Friday at midnight, with Governor Christopher Waller's appearance of particular note.**

- **The jobs report was much softer than expected in July, though we expect some rebound in August. Specifically, we tentatively look for NFP to rise by +65k following the -23k decline in July, not as strong as in the spring but still bouncing back somewhat. We expect the unemployment rate to edge back up to 4.2% from 4.1% last month, as we see the possibility for some payback in participation after the dip over the past two months, which could add some upward pressure. For average hourly earnings, we look for a firmer MoM print of 0.3%, though the YoY would still edge down to 3.1% from 3.2%.**

- **Overall, our base case involves a picture of stabilisation in the labour market, which should keep the jobs data lower on the list of the Fed's concerns than inflation, meaning that a report in line with expectations would not change much for the Fed. Another downside surprise could trim the odds of a hike in September, though an upside surprise would simply leave the focus even more squarely on inflation, in our view.**

- **Elsewhere, JOLTS have left the vacancy-to-unemployment ratio close to 1x in recent months, suggesting a labour market close to balance, while the August ISMs should continue to point to resilient activity with both manufacturing and services remaining solidly in expansion.**

Week in review

- **Data mostly leaned to the stronger side this week, though not to such a degree that would materially shift the Fed outlook. While there was nothing to get the hawks to abandon their position, the softer underlying details in the July PCE report likely leave the majority of the Committee comfortable on hold, in our view, pending the upcoming August jobs and inflation data.**

- **Specifically, though core PCE rose 0.246% MoM to keep the YoY pace at a still-elevated 3.3%, around 11bp of this monthly advance came from portfolio management & investment advice. This category will see a methodology change in late September that is expected to lead to some downward revisions and is not a great signal for underlying inflation anyway as it essentially just reflects the fact that equities have risen recently. As such, we see this report as a more encouraging one than a quick glance might indicate.**

- **Outside of the data, Treasury buybacks continued to garner some attention, with some headlines suggesting they could be funded by the TGA instead of bill issuance. That said, we are not convinced this will make a huge difference as Treasury had already suggested a target cash balance of USD850bn at year-end so was already planning on drawing down the TGA from its current level of USD936bn. If some of this is used for buybacks now, then once the TGA hits USD850bn, Treasury will have to turn to bills to fund day-to-day spending that otherwise may have come from the TGA drawdown, so this would not seem to change much aside from shifting the timing of some bill issuance.**

Key Market Movers

Indicator	CA-CIB	Prior
ISM Mfg (Tue)	55.3	55.6
JOLTS (Tue)	N/A	7,359k
ISM Svcs (Thu)	54.2	54.1
NFP (Fri)	65k	-23k
Unemp Rate (Fri)	4.2%	4.1%
AHE MoM/YoY (Fri)	0.3/3.1	0.1/3.2

Source: Bloomberg, Crédit Agricole CIB

Highlighted US Publications

25 Aug – Jackson Hole 2025 preview: still no guidance
21 Aug – US CPI outlook update, adding 2028
21 Aug – US Macro Weekly with 24 Aug – 11 Sep Eco calendar
12 Aug – July CPI: a relatively benign month
7 Aug – Weak July jobs report strengthens the case for Fed staying on hold
6 Aug – July CPI preview
5 Aug – July employment preview
4 Aug – PCE methodology changes could relieve some pressure on the Fed
29 Jul – July FOMC: is the market doing some of the Fed's work for it?
27 Jul – July FOMC preview: a live one, but still on hold

US Economic Outlook

- **Despite large amounts of noise created by the somewhat chaotic approach to policy shifts emanating from Washington, the US economy generally held up in 2025, even if the pace of growth slowed from 2024. Going forward, we think the policy backdrop may turn more constructive in 2026, helping to drive a similar pace of growth this year despite headwinds from the Iran war.**

Note: Any changes in the view from last week in italics

Annual average growth came in at 2.1% in 2025, slightly above our estimate heading into the year. Moving forward, we look for a similar pace of 2.1% in 2026 before a small step down to 1.9% in 2027. Still, we have taken 2026 growth down from 2.5% and 2027 down from 2.0% due to the Iran war, which should provide some drag, even if the US is less vulnerable than many others.

Outside of the war, policy changes continue to play a key role in our outlook, as we think fiscal support from the Big, Beautiful Bill and a diminishing drag from trade policy & related uncertainty create a more constructive backdrop in 2026. Continued strength in AI-related investment and a potential boost to productivity could also provide some support, though we acknowledge there are risks from the more concentrated nature of recent growth, referred to as the K-shaped economy.

With growth slowing but still solidly positive and net immigration dropping sharply, the labour market has cooled but not fallen off a cliff. As we head into 2026, we look for stabilisation in the early part of the year with the unemployment rate's 4.5% print last November representing a peak, though we expect some modest improvement later in 2026 given our base case of continued growth. However, the possibility of AI beginning to replace certain job functions could act as a headwind and contributes to only a slow grind lower following the peak.

We had already expected inflation to struggle to return to 2% over our forecast horizon, and the spike in energy due to the Iran war adds further upside risks to forecasts that we have already revised higher. For now, we have headline CPI peaking at 4.2% YoY in May and remaining above 3.0% into early 2027, before dipping back to the low 2.0% YoY range starting in Q227. We see less of an impact on core but still have core hovering between about 2.4-2.6% YoY through early 2027 and only slowing to around 2.4% by end-2027.

Given our views that inflation will remain relatively sticky and the labour market will largely stabilise, we continue to lean more hawkish on the Fed than what the market had been pricing before the breakout of war. We do think the Fed will eventually reach a terminal rate of 3.50% for the upper bound, though we think it could take a while to get there.

In fact, we technically have the Fed on hold through end-2026, with the upper bound at 3.75%, before reaching the terminal rate only in Q227. That said, risks have clearly shifted due to the Iran war, and rate hike(s) have certainly become a realistic possibility, even if that is still not our current base case.

Fig 1. Crédit Agricole CIB US economic forecasts

	2025				2026				2027				Annual Average			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026	2027
Real GDP (QoQ SAAR %)	-0.6	3.8	4.4	0.5	2.1	1.5	2.5	1.9	2.0	2.1	2.0	1.9	2.8	2.1	2.1	2.0
Consumption	0.6	2.5	3.5	1.9	0.5	3.2	1.8	1.6	1.8	1.9	1.9	2.0	2.9	2.6	2.0	1.9
Nonresidential Fixed Investment	9.5	7.3	3.2	2.4	10.6	8.4	4.3	2.7	2.7	2.4	2.1	2.1	2.9	4.1	6.2	3.1
Residential Investment	-1.0	-5.1	-7.1	-1.7	-7.8	1.5	1.5	1.5	1.5	2.0	2.0	1.5	3.2	-2.2	-3.0	1.7
Government Spending	-1.0	-0.1	2.2	-5.6	4.4	-0.8	1.8	1.8	1.7	1.6	1.3	1.3	3.8	1.1	0.4	1.5
Inventories (pp contr.)	2.6	-3.4	-0.1	0.1	0.2	-0.7	0.6	0.2	0.1	0.1	0.1	0.0	0.0	-0.1	-0.3	0.1
Net Exports (pp contr.)	-4.7	4.8	1.6	-0.2	-0.4	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	-0.2	0.1	-0.1
CPI (YoY %)	2.7	2.5	2.9	2.7	2.7	3.8	3.4	3.5	3.1	1.9	2.1	2.2	3.0	2.7	3.3	2.3
Core CPI (YoY %)	3.1	2.8	3.1	2.6	2.5	2.7	2.5	2.7	2.6	2.4	2.4	2.4	3.4	2.9	2.6	2.4
Unemployment Rate (%)	4.1	4.2	4.3	4.5	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.0	4.3	4.3	4.3
Fed Funds Upper Bound (EOP)	4.50	4.50	4.25	3.75	3.75	3.75	3.75	3.75	3.75	3.50	3.50	3.50	4.50	3.75	3.75	3.50

Source: Bloomberg, Crédit Agricole CIB

US Macro Weekly: Economic Calendar

Main data/event calendar

Mon, 31 Aug	Tue, 1 Sep	Wed, 2 Sep	Thu, 3 Sep	Fri, 4 Sep
Dallas Fed Mfg Index: Aug (10:30) **Auction: 3M bill; 6M bill (11:30)** **Fed Purchase: $4.243bn 1M-4M bills (9:20)**	**S&P Global Mfg PMI: Aug F (9:45)** **ISM Manufacturing: 10:00** Aug: 55.3 est. (cons: 55.2) Jul: 55.6 **JOLTS Job Openings: 10:00** Jul: 7,380k cons. Jun: 7,359k **Construction Spending: Jul (10:00)** **Motor Vehicle Sales: Aug (PM)** **Announcement: 4W bill; 8W bill; 4M bill (11:00)** **Auction: 6W bill; 1Y bill (11:30)**	**ADP Employment Report: 8:15** Aug: 48k cons. Jul: 44k **Factory Orders: 10:00** Jul: 0.7% est. (cons: 0.5%) Jun: -0.3% **Beige Book: 2 Sep (14:00)** **Auction: 4M bill (11:30)**	**Challenger Job Cuts: Aug (7:30)** **Initial Jobless Claims: 29 Aug (8:30)** **Trade Balance: 8:30** Jul: -$90.7bn est. (cons: -$74.5bn) Jun: -$73.3bn **Nonfarm Productivity & ULC: Q2 F (8:30)** **S&P Global Svcs PMI: Aug F (9:45)** **ISM Services: 10:00** Aug: 54.2 est. (cons: 54.3) Jul: 54.1 **Waller (-1)* in Moderated Conversation (8:30)** **Announcement: 6W bill; 3M bill; 6M bill; 3Y note $58bn est.; 10Y note $39bn est.; 30Y bond $22bn est. (11:00)** **Auction: 4W bill; 8W bill (11:30)** **Treasury Buyback: $12.5bn 1M-2Y Coupons (14:00)**	**Nonfarm Payrolls/ Unemployment Rate: 8:30** Aug: 65k/4.2% est. (cons: 55k/4.1%) Jul: -23k/4.1% **Average Hourly Earnings MoM/YoY %: 8:30** Aug: 0.3/3.1 est. (cons: 0.3/3.0) Jul: 0.1/3.2 **Fed Blackout Period Begins (midnight)**
Mon, 7 Sep	**Tue, 8 Sep**	**Wed, 9 Sep**	**Thu, 10 Sep**	**Fri, 11 Sep**
Labour Day Holiday	**NFIB Small Business Optimism: Aug (6:00)** **NY Fed Inflation Expectations: Aug (11:00)** **Consumer Credit: Jul (15:00)** **Announcement: 4W bill; 8W bill; 4M bill (11:00)** **Auction: 6W bill; 3M bill; 6M bill (11:30)** **Auction: 3Y note (13:00)**	**Auction: 4M bill (11:30)** **Auction: 10Y note (13:00)** **Treasury Buyback: $12.5bn 1M-2Y Coupons (14:00)**	**Initial Jobless Claims: 5 Sep (8:30)** **PPI: Aug (8:30)** **Existing Home Sales: Aug (10:00)** **Announcement: 6W bill; 3M bill; 6M bill; 20Y bond $13bn est.; 10Y TIPS $19bn est. (11:00)** **Auction: 4W bill; 8W bill (11:30)** **Auction: 30Y note (13:00)** **Treasury Buyback: $4bn+ 10Y-20Y Coupons (14:00)** **Fed Purchase: $2.122bn 4M-12M bills (9:20)**	**CPI: Aug (8:30)** **UofM Consumer Sentiment: Sep P (10:00)** **Household Change in Net Worth: Q2 (12:00)** **Federal Budget Balance: Aug (14:00)**
Mon, 14 Sep	**Tue, 15 Sep**	**Wed, 16 Sep**	**Thu, 17 Sep**	**Fri, 18 Sep**
Auction: 3M bill; 6M bill (11:30)	**Empire Manufacturing: Sep (8:30)** **Announcement: 4W bill; 8W bill; 4M bill (11:00)** **Auction: 6W bill (11:30)** **Auction: 20Y bond (13:00)** **Treasury Buyback: $500m 10Y-30Y TIPS (14:00)**	**Retail Sales: Aug (8:30)** **Import/Export Prices: Aug (8:30)** **Business Inventories: Jul (10:00)** **NAHB Housing Market Index: Sep (10:00)** **TIC Flows: Jul (16:00)** **FOMC Rate Decision: 14:00** 16 Sep: 3.75% est. (cons: 3.75%) 29 Jul: 3.75% **Auction: 4M bill (11:30)**	**Initial Jobless Claims: 12 Sep (8:30)** **Philly Fed Mfg Index: Sep (8:30)** **Housing Starts/Building Permits: Aug (8:30)** **Pending Home Sales: Aug (10:00)** **Announcement: 6W bill; 3M bill; 6M bill; 2Y FRN $28bn est.; 2Y note $69bn est.; 5Y note $70bn est.; 7Y note $44bn est. (11:00)** **Auction: 4W bill; 8W bill (11:30)** **Auction: 10Y TIPS (13:00)** **Treasury Buyback: $4bn 7Y-10Y Coupons (14:00)**	**Industrial Production: Aug (9:15)** **Leading Index: Aug (10:00)**

*Source: Bloomberg, Crédit Agricole CIB; * the number in parenthesis next to an FOMC member's name indicates their rating on our dove/hawk scale, with -2 representing the most dovish and +2 the most hawkish*

Week ahead

- **The August jobs report will be in focus as the next key release for the Fed. Also on tap are JOLTS job openings and both ISMs, among others, along with a last few Fed speakers before the blackout period prior to the September FOMC meeting begins Friday at midnight, with Governor Christopher Waller's appearance of particular note.**

Employment Report (Aug)
Friday, 8:30 EDT

The jobs report was much softer than expected in July, though we expect some rebound in August. Specifically, we tentatively look for NFP to rise by +65k following the -23k decline in July, not as strong as in the spring but still bouncing back somewhat. We expect the unemployment rate to edge back up to 4.2% from 4.1% last month, as we see the possibility for some payback in participation after the dip over the past two months, which could add some upward pressure. For average hourly earnings, we look for a firmer MoM print of 0.3%, though the YoY would still edge down to 3.1% from 3.2%.

JOLTS Job Openings (Jul)
Tuesday, 10:00 EDT

Outside of the main employment report, JOLTS tend to be volatile from month-to-month but have left the vacancy-to-unemployment ratio close to 1x in recent months. The layoffs rate also remains historically low, consistent with a low-hire, low-fire environment that suggests a labour market that is close to balance

Overall, our base case involves a picture of stabilisation in the labour market, which should keep the jobs data lower on the list of the Fed's concerns than inflation, meaning that a report in line with expectations would not change much for the Fed. Another downside surprise could trim the odds of a hike in September, though an upside surprise would simply leave the focus even more squarely on inflation, in our view.

ISM Manufacturing (Aug)
Tuesday, 10:00 EDT
ISM Services (Aug)
Thursday, 10:00 EDT

The ISMs point to resilient activity overall, with manufacturing having joined services in solidly expansionary territory this year. This pattern should continue into August, where we project relatively small changes with ISM manufacturing edging down to a still strong level of 55.3 from 55.6 and ISM services ticking marginally up to 54.2 from 54.1.

Factory Orders (Jul)
Wednesday, 10:00 EDT

Headline factory orders can be all over the place from month-to-month, though underlying details remain upbeat. In July, we look for the headline measure to rise 0.7% MoM following the upside surprise in the advance durable goods report, though more notably the core capital good orders and shipments series point to another strong quarter for equipment investment in Q326.

Trade Balance (Jul)
Thursday, 8:30 EDT

Finally, trade data have been extremely choppy throughout most of Trump's second term given substantial changes to tariff policy and constant threats of further changes. The July trade deficit is likely to widen significantly, to around USD90.7bn from USD73.3bn given the sharp widening in the advance goods deficit to its largest level since March 2025. This hints at another drag from net exports on GDP growth in Q326, though stronger inventory data than expected could provide some offset.

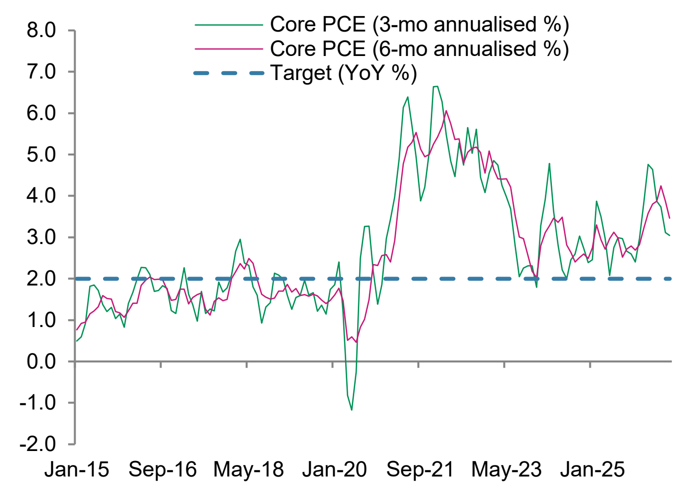
Week in review

Data Review

Data mostly leaned to the stronger side this week, though not to such a degree that would materially shift the Fed outlook. While there was nothing to get the hawks to abandon their position, the softer underlying details in the July PCE report likely leave the majority of the Committee comfortable on hold, in our view, pending the upcoming August jobs and inflation data.

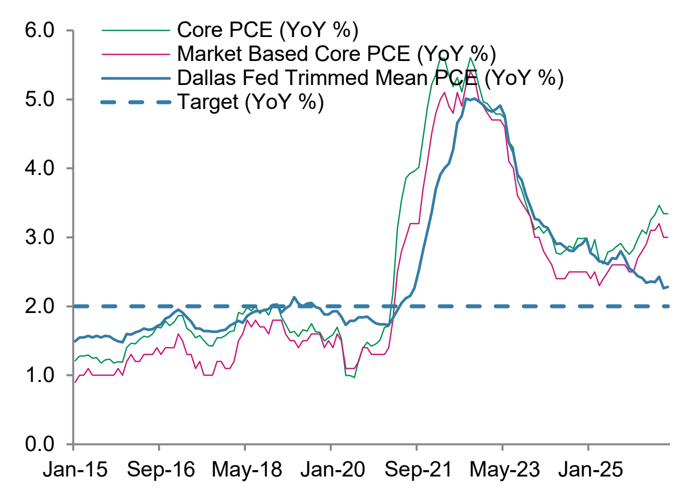
Starting on the inflation front, PCE inflation surprised slightly to the upside for headline, though core was in line with expectations. Specifically, both headline and core PCE rose 0.2% MoM, resulting in the YoY paces holding steady at 3.7% for headline and 3.3% for core. Core PCE remains elevated at more than a full percentage point above the Fed's target, though it has at least taken a small step in the right direction since hitting 3.4% in May, while the three-month annualised pace has slowed to 3.05% after topping 4.5% in March (see Figure 2).

Fig 2. Core PCE still too high, but more encouraging the past couple of months



Source: Bloomberg, Crédit Agricole CIB

Fig 3. Other PCE measures paint a better picture



Source: Bloomberg, Crédit Agricole CIB

Even if core PCE was still a bit firmer than the Fed would like this month, we think the composition is more encouraging, as around 11bp of the MoM change came from portfolio management & investment advice, meaning the rest of the core basket was relatively benign on the month. This component will see a methodology change in late September that likely leads to some downward revisions and is not a great signal of underlying inflation anyway as it essentially just reflects the fact that equities have increased recently.

Alternative measures that leave this component aside paint a better picture, with market-based core PCE at 3.0% YoY and the Dallas Fed's trimmed-mean at 2.3% YoY (see Figure 3). **Thus, when taking into account the underlying details, we think most FOMC members will not be too unhappy with this month's inflation data.**

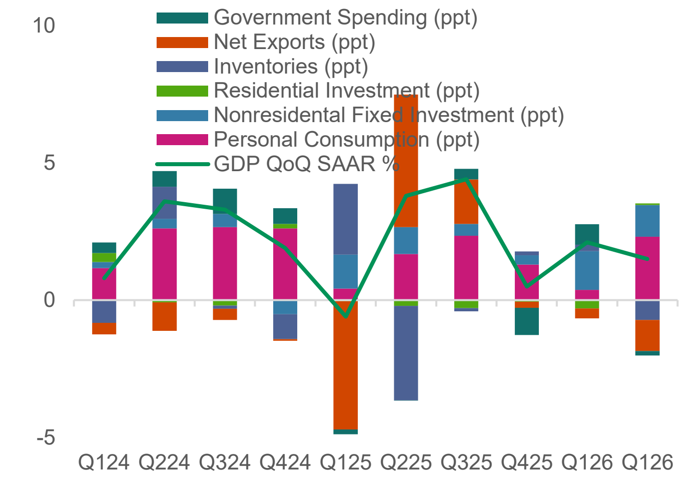
Elsewhere in this report, both personal income and personal spending surprised to the upside, with income rising 0.4% MoM as wages and salaries were up 0.3% MoM and spending rising 0.2% MoM in nominal terms. This resulted in the personal saving rate ticking up to 3.0% from 2.6%, still a low level but at least moving off the trough.

Admittedly, the spending data was softer in real terms in printing at 0.0% MoM to slow sharply from 0.4% MoM in each of May and June. This does suggest some slowdown in the pace of spending in Q326 compared to the robust 3.4% advance in Q226, though we are not overly concerned at the moment as there are likely a couple of factors that pulled forward some consumption into June from July, creating some noise in the monthly data. These would include the World Cup and an earlier Amazon Prime Day this year compared to last.

Durable goods orders also topped expectations in July in rising 1.1% on the heels of a 0.5% MoM increase in June. Underlying details were a bit more mixed as core capital goods orders rose by a modest 0.2% MoM, though core capital goods shipments jumped 1.4%. That said, the softer month for core orders comes on the heels of a very strong June, which was revised even higher to 1.7% MoM, so momentum here still looks strong overall, pointing to continued robust gains in equipment investment.

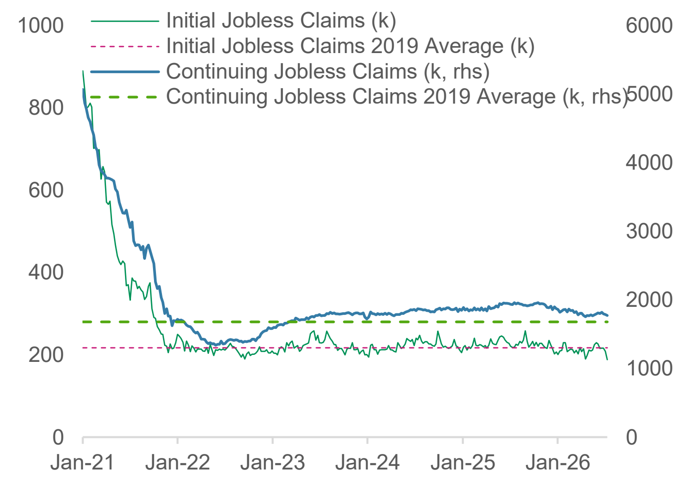
Turning to GDP growth, while headline growth in Q226 was unrevised at 1.5% in the second report, revisions to individual components paint a more upbeat picture as the main drags came from volatile net exports (-1.14ppt) and inventories (-0.72ppt) components. This meant that final sales to private domestic purchasers, which may offer a better signal for underlying demand, rose at a very strong 4.2% pace, revised up from an already solid 3.9%, reflecting strong consumption and non-residential investment (see Figure 4).

Fig 4. GDP details better than headline in Q226



Source: Bloomberg, Crédit Agricole CIB

Fig 5. Initial claims still at historically low levels



Source: Bloomberg, Crédit Agricole CIB

We do think that some consumption may have been pulled forward, larger tax refunds will provide temporary support, and growth there remains a heavy reliance on AI. Taking this into account, **while we are currently tracking an acceleration in headline GDP growth in Q326, we think final sales to private domestic purchasers may take a step down, though admittedly to a still-decent pace.**

Lastly, the secondary jobs data ahead of next week's August report suggest that the Fed will not be hugely concerned about the labour market. In particular, initial jobless claims remain at historically low levels that suggest limited layoffs in the broader economy, while continuing claims are holding at levels solidly below where they were a year ago (see Figure 5).

Fed

Ahead of Chair Kevin Warsh's speech at Jackson Hole, we heard from a handful of other FOMC members, though wo do not think too much has changed at the moment. There are some disagreements on the Committee, with a couple of hawks persistently vocal, though the majority of the FOMC seems comfortable on hold for the time being, contingent upon inflation moving down in the coming months. We will provide some additional thoughts on Jackson Hole in a Fed Focus published later today, after the Chair's speech.

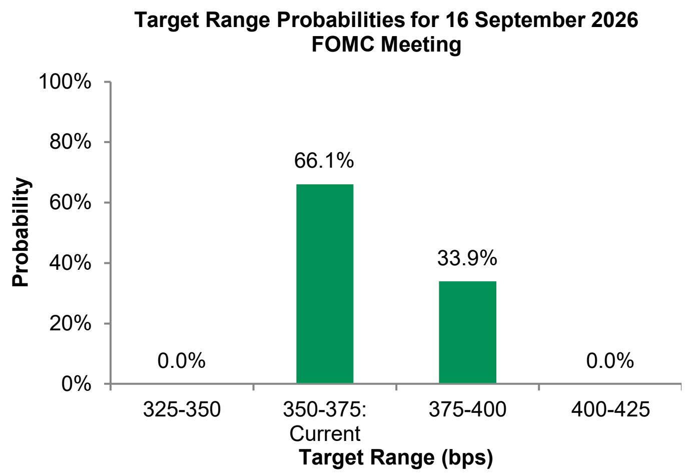
Washington DC

Following the Treasury Department's announcement last week that it would be at least doubling the size of buybacks in the long end, headlines this week suggested it could use the TGA instead of bills to finance the buybacks, though we are not convinced this will make all that much of a difference. For one, Treasury has already indicated a year-end target of USD850bn for the TGA, so was already planning on drawing down the TGA from its current level of USD936bn in the latest H.41 statement. If some of this is used for buybacks now, then once the TGA hits USD850bn Treasury will have to turn to bills to fund day-to-day spending that otherwise may have come from the TGA drawdown, so this would not seem to change much aside from shifting the timing of some bill issuance.

Elsewhere, trade tensions are never too far away these days, and they flared up again this week, particularly in regards to Canada as negotiations broke down and Canada introduced some retaliatory measures. Trump has even threatened to impose a 50% tariff on Canadian autos & parts, though the announced deadline was not until 1 January 2027. This suggests that the threat could be a negotiating tactic that never ends up taking effect, like we have seen many times in the past, though we will see how the next couple of months progress.

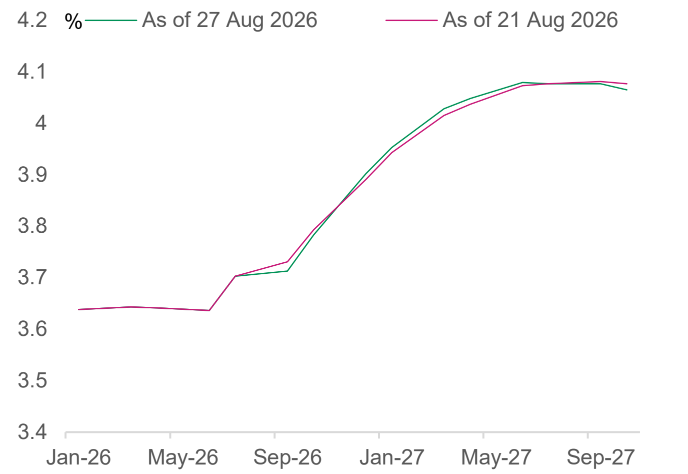
Finally, oil prices moved lower on the week through midday Thursday as reports indicated that Iran and Oman were close to an agreement on Hormuz. That said, we are still awaiting full details, and how exactly the US might react to such an agreement.

Fig 6. Market still leans towards September hold



Source: CME Group, Crédit Agricole CIB; as of 16:00 EST on 27 August 2026

Fig 7. With overall Fed pricing not hugely changed



Source: Bloomberg, Crédit Agricole CIB

Markets

Ahead of Jackson Hole, there was little change in Fed pricing. For the September meeting, the market still leans towards another hold, pricing around a one-in-three chance of a hike (see Figure 6). Farther down the line, the market prices right around 25bp of hikes by year-end, very similar to last week (see Figure 7).

Despite little change in Fed pricing, Treasury yields did move lower, albeit to a lesser degree near the front end. From last Friday's close through afternoon Thursday, for example, the 2Y yield edged down around 1bp to 4.23% from 4.24%, while the 10Y yield fell almost 7bp to 4.67% from 4.74%. Equities enjoyed a positive week despite a slower start, with the S&P 500 up 0.6% over the same timeframe.

US Dashboards

Fig 8. Macro Matrix

Consumers					
Sentiment	High	Medium	Low	Very low	Rock bottom
Retail Sales (YoY)	Rising fast	Rising	Stable	Declining	Falling Sharply
CPI (YoY)	Below 2%	2% < x < 3%	3% < x < 4.5%	4.5% < x < 6%	Above 6%
Average Hourly Earnings	Well Above CPI	Above CPI	-/+ CPI	Below CPI	Far below CPI
Unemployment Rate	Very Low	Low	Medium	High	Very High
Nonfarm Payrolls	Above 300k	300k > x > 150k	150k > x > 0k	0k > x > -150k	Below -150k
Corporates					
Manufacturing ISM	Above 60	60 > x > 55	55 > x > 50	50 > x > 45	Below 45
Services ISM	Above 60	60 > x > 55	55 > x > 50	50 > x > 45	Below 45
PPI (YoY)	Below 0%	0	0 < x < 3%	3% < x < 7%	Above 7%
Industrial Production (YoY)	Above 3%	3% > x > 0%	~0	0% > x > -3%	Below -3%
Housing					
Existing Home Sales (YoY)	Above 5%	5% > x > 2%	2% > x > -1%	-1% > x > -4%	Below -4%
New Home Sales (YoY)	Above 5%	5% > x > 2%	2% > x > -1%	-1% > x > -4%	Below -4%
Housing Starts (YoY)	Above 5%	5% > x > 2%	2% > x > -1%	-1% > x > -4%	Below -4%
Home Prices (YoY)	Above 10%	10% > x > 5%	5% > x > 0%	0% > x > -5%	Below -5%
Sovereign					
GDP (YoY)	>3%	3% to 2%	2% to 0%	0% to -2%	Below -2%

Source: Bloomberg, Crédit Agricole CIB

Fig 9. Recession Dashboard

NBER Recession Indicators	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**
Real Personal Income Less Transfers (MoM %)	0.1	0.1	-0.3	0.1	-0.2	0.1	-0.4	0.0	-0.5	0.2	0.2	0.2
Change in Nonfarm Payrolls (k)	-70	76	-140	41	-17	160	-156	214	148	63	20	-23
Real Personal Consumption (MoM %)	0.3	0.1	0.2	0.1	0.1	-0.2	0.2	0.3	0.2	0.4	0.4	0.0
Real Manufacturing & Trade Sales (MoM %)	-0.2	-0.7	0.2	0.0	0.9	0.8	0.7	-0.1	-0.6	0.3	0.3	
Change in Household Survey Employment (k)	230	286	286	286	232	-895	-185	-64	-226	149	-507	-87
Industrial Production (MoM %)	-0.3	0.0	-0.4	-0.2	0.5	-0.5	0.9	-0.2	0.8	0.0	0.3	0.2
Leading Indicators	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**
Conference Board Leading Indicator (MoM %)	-0.4	-0.1	-0.3	-0.2	-0.2	-0.1	0.3	-0.6	0.2	0.2	-0.1	0.2
Initial Jobless Claims (k)	236	225	228	216	203	230	214	203	190	225	217	200
ISM New Orders Minus Inventories	2.0	0.9	2.0	-1.2	1.7	9.5	7.0	6.4	5.1	6.9	4.6	5.5
Consumer Confidence Minus Consumer Sentiment	39.6	40.5	41.9	41.9	41.3	32.6	34.4	38.9	44.0	45.8	42.7	35.0
Building Permits (MoM %)	-3.8	7.2	-1.8	-0.3	4.8	-6	10.6	-11.5	4.4	-0.9	-2.6	4.3
Yield Curve	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**
2Y-10Y Spread (bp, EOM)	61.2	54.2	50.3	52.4	69.4	71.3	56.3	52.3	50.0	43.2	29.1	44.4
3M-10Y Spread (bp, EOM)	9.1	21.9	27.7	21.9	54.3	58.3	28.5	64.7	71.2	76.7	65.6	98.3
Near Term Forward Spread (bp, EOM)	-75.0	-37.9	-39.0	-42.7	-16.0	-6.7	-37.5	25.5	36.6	50.5	51.8	71.6

Source: Bloomberg, Crédit Agricole CIB

US Inflation Forecast

For more detailed forecasts, please have a look at our dedicated dashboard on Red Mount Analytics [here](#) ('65 component details' section).

Fig 10. US CPI forecast

		Head.	Core	Food, selected items			Energy, selected items			Core goods, selected items				Services, selected items						
	Head CPI index NSA			Food	Food at home	Food away from home	Energy	Motor fuels	Elec.	Core goods	Apparel	New vehicles	Used cars and trucks	Serv.	OER	Rent	Lodging away from home	Medical care services	Motor vehicle insur.	Airfares
Weight, %, last		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-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	334.937	3.38	2.40	2.81	2.42	3.35	16.40	28.12	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	335.682	3.35	2.40	2.83	2.37	3.48	15.88	25.98	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	335.827																			
Nov-26	335.154	3.40	2.61	3.30	3.03	3.71	13.28	21.32	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	334.913	3.35	2.57	3.00	2.71	3.44	13.93	24.14	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	336.324	3.40	2.54	3.05	2.70	3.60	15.11	27.04	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	337.453	3.26	2.53	2.86	2.39	3.58	13.26	23.38	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	338.509	2.51	2.47	3.04	2.64	3.66	1.99	-0.04	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	339.335	1.90	2.29	2.84	2.23	3.78	-3.92	-10.12	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	340.128	1.49	2.16	2.92	2.35	3.81	-7.59	-16.25	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	340.681	2.02	2.26	3.02	2.43	3.94	-2.34	-8.35	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	340.894	2.09	2.27	3.14	2.65	3.90	-1.79	-7.47	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	341.256	1.89	2.26	3.22	2.75	3.94	-4.59	-12.63	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	342.025	1.89	2.23	3.27	2.85	3.93	-4.42	-12.62	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	342.503	1.99	2.23	3.29	2.89	3.91	-3.20	-10.58	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	342.265	2.12	2.25	3.33	2.97	3.89	-1.83	-8.75	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	342.327	2.21	2.28	3.37	3.03	3.89	-1.12	-7.82	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	343.822	2.23	2.29	3.39	3.07	3.88	-1.04	-7.60	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	345.026	2.24	2.30	3.41	3.11	3.87	-1.01	-7.46	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	346.114	2.25	2.30	3.40	3.11	3.86	-0.94	-7.26	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	346.928	2.24	2.29	3.32	2.97	3.86	-0.77	-6.92	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	347.713	2.23	2.28	3.24	2.84	3.86	-0.58	-6.53	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	348.262	2.23	2.27	3.16	2.70	3.86	-0.32	-5.98	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	348.524	2.24	2.27	3.10	2.60	3.87	-0.03	-5.39	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	348.944	2.25	2.27	3.04	2.49	3.88	0.27	-4.71	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	349.777	2.27	2.28	2.98	2.39	3.89	0.55	-4.07	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	350.317	2.28	2.29	2.93	2.30	3.91	0.78	-3.48	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	350.107	2.29	2.29	2.88	2.20	3.93	1.00	-2.85	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	350.193	2.30	2.30	2.81	2.09	3.93	1.22	-2.30	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		3.30	2.56	2.99	2.55	3.61	13.24	20.96	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		2.23	2.31	3.11	2.66	3.82	-0.04	-3.68	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	-0.07	-5.38	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, as of 25 August 2026

For more details on our US CPI model, please read the Inflation-linked Focus [The 100-component US CPI model,](#) 19 November 2024.

Source: Bloomberg, BLS, Crédit Agricole CIB

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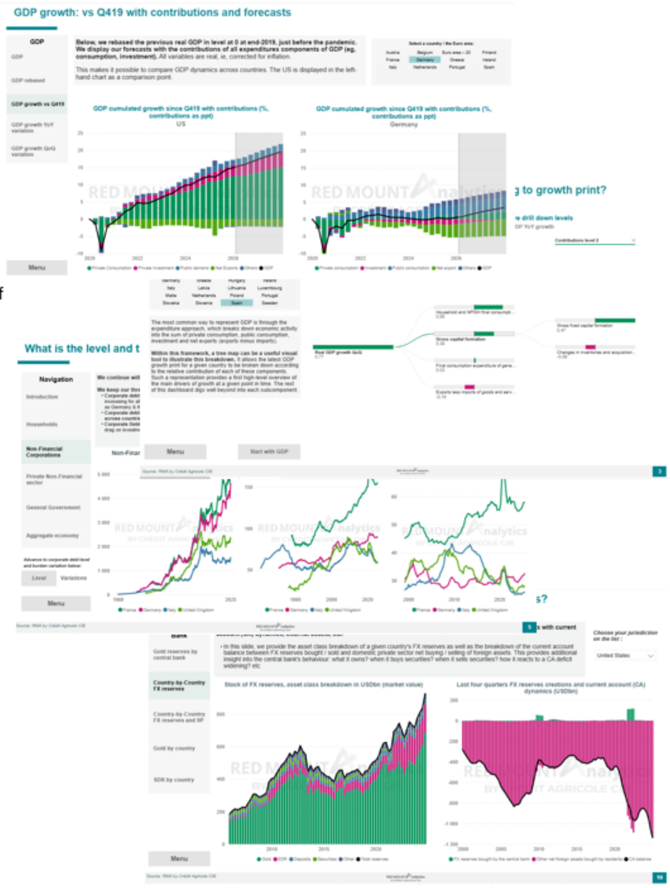

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