US Macro Weekly

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Inflation data holds the key to September FOMC

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Week ahead

- **We turn to an inflation focused week, with the spotlight on PPI Thursday and CPI Friday, the latter likely the swing factor for the Fed's September decision. The data calendar is otherwise relatively light on a holiday-shortened week, while the Fed is in the midst of its blackout period, though the Treasury Department's first upsized long-end buyback will also take place.**

- **Inflation data has been much improved over the last couple of months compared to the spring, but we expect a mixed bag in August. For CPI, headline is likely to be firm given a renewed rise in energy prices, as we expect a 0.4% MoM increase that would leave the YoY pace at 3.4%. That said, we look for core to be more encouraging, where we project a 0.2% MoM increase that would result in the YoY pace edging down to 2.4% from 2.5%, still above the Fed's target but the lowest since March 2021.**

- **For the Fed, a number of speakers have pointed to the August inflation data as the key to the September rate decision, suggesting that a relatively benign core could keep the Fed on hold but a hotter print could lead to a hike. When considering our expectations, we continue to lean towards the Fed staying on hold once again, though we acknowledge that the decision remains finely balanced.**

- **Elsewhere, PPI should also be a mixed bag on a MoM basis, with headline firm and core a bit less so, even if unfavourable base effects likely mean a bump in YoY rates, while we will also be watching the PCE relevant components as usual. Outside of data, it will be interesting to see if Treasury simply doubles the 10Y-20Y buyback to USD4bn or goes even larger, though even a larger increase may not be enough to have a significant, lasting impact given the overall size of the Treasury market.**

Week in review

- **Data in the lead-up to the jobs report, which we will cover in a separate article, was largely consistent with a resilient economy, despite a couple of downside surprises. That said, we see nothing that would be decisive for the Fed, with next week's inflation data likely to be more consequential than anything this week, including the upcoming jobs report.**

- **Perhaps more notable were comments from Fed Governor Christopher Waller, who is one of the more influential FOMC members (especially with Chair Kevin Warsh refusing to offer any guidance); he sounded less hawkish than may have been expected. Waller argued that underlying inflation is doing better than core PCE suggests, highlighted that "we are finally seeing some signs of disinflation" and added that the current rate setting could get us back to 2%.**

- **While Waller was careful to leave a hike on the table if upcoming inflation data were to come in hot, combining the above with his indication that he expects "reasonable" CPI and PPI next month suggests he may lean towards a hold for now. This is consistent with our view that the odds of a hike were a bit lower than what had been priced by the market earlier in the week, and we stick with our call for another hold in September, pending next week's inflation data.**

Key Market Movers

Indicator	CA-CIB	Prior
PPI MoM/YoY (Thu)	0.3/5.2	0.0/4.7
Core PPI (Thu)	0.2/4.6	0.2/4.2
CPI MoM/YoY (Fri)	0.4/3.4	0.1/3.4
Core CPI (Fri)	0.2/2.4	0.2/2.5
CPI Index NSA (Fri)	334.945	333.918

Source: Bloomberg, Crédit Agricole CIB

Highlighted US Publications

- *2 Sep – August employment preview*
- *28 Aug – Warsh sounds more hawkish in Jackson Hole, finding a middle ground on guidance*
- *28 Aug – US Macro Weekly with 31 Aug – 18 Sep Eco calendar*
- *25 Aug – Jackson Hole 2025 preview: still no guidance*
- *21 Aug – US CPI outlook update, adding 2028*
- *12 Aug – July CPI: a relatively benign month*
- *7 Aug – Weak July jobs report strengthens the case for Fed staying on hold*
- *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?*

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, 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 $58bn (13:00)**	**Auction: 4M bill (11:30)** **Auction: 10Y note $39bn (13:00)** **Treasury Buyback: $12.5bn 1M-2Y Coupons (14:00)**	**Initial Jobless Claims: 5 Sep (8:30)** **PPI MoM/YoY %: 8:30** Aug: 0.3/5.2 est. (cons: 0.4/5.2) Jul: 0.0/4.7 **PPI ex food & energy MoM/YoY %: 8:30** Aug: 0.2/4.6 est. (cons: 0.3/4.6) Jul: 0.2/4.2 **Existing Home Sales: 10:00** Aug: 3.98m/-2.0% est. (cons: 3.99m/-1.7%) Jul: 4.06m/-1.7% **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 $22bn (13:00)** **Treasury Buyback: $4bn+ 10Y-20Y Coupons (14:00)** **Fed Purchase: $2.122bn 4M-12M bills (9:20)**	**CPI MoM/YoY %: 8:30** Aug: 0.4/3.4 est. (cons: 0.4/3.4) Jul: 0.1/3.4 **CPI ex food & energy MoM/YoY %: 8:30** Aug: 0.2/2.4 est. (cons: 0.2/2.4) Jul: 0.2/256 **CPI Index NSA: 8:30** Aug: 334.945 est. (cons: 334.957) Jul: 333.918 **UofM Consumer Sentiment: 10:00** Sep P: 51.7 est. (cons: 51.0) Aug F: 51.7 **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)**
Mon, 21 Sep	**Tue, 22 Sep**	**Wed, 23 Sep**	**Thu, 24 Sep**	**Fri, 25 Sep**
Chicago Fed National Activity Index: Aug (8:30) **Goolsbee (0)* on Monetary Policy (6:30)** **Auction: 3M bill; 6M bill (11:30)**	**Richmond Fed Mfg Index: Sep (10:00)** **Announcement: 4W bill; 8W bill; 4M bill (11:00)** **Auction: 6W bill (11:30)** **Auction: 2Y note (13:00)**	**S&P Global Mfg/Svcs PMIs: Sep P (9:45)** **Auction: 4M bill; 2Y FRN (11:30)** **Auction: 5Y note (13:00)**	**Initial Jobless Claims: 19 Sep (8:30)** **Current Account Balance: Q2 (8:30)** **New Home Sales: Aug (10:00)** **KC Fed Mfg Index: Sep (11:00)** **Announcement: 6W bill; 3M bill; 6M bill; 1Y bill (11:00)** **Auction: 4W bill; 8W bill (11:30)** **Auction: 7Y note (13:00)** **Treasury Buyback: $4bn+ 20Y-30Y Coupons (14:00)**	**Durable Goods Orders: Aug P (8:30)** **UofM Consumer Sentiment: Sep F (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

- **We turn to an inflation-focused week, with the spotlight on PPI Thursday and CPI Friday, the latter likely the swing factor for the Fed's September decision. The data calendar is otherwise relatively light on a holiday-shortened week, while the Fed is in the midst of its blackout period, though the Treasury Department's first upsized long-end buyback will also take place.**

Consumer Price Index (Aug)
Friday, 8:30 EDT

Inflation data has been much improved over the last couple of months compared to the spring, but we expect a mixed bag in August. For CPI, headline is likely to be firm given a renewed rise in energy prices, as we expect a 0.4% MoM increase that would leave the YoY pace at 3.4%. That said, we look for core to be more encouraging, where we project a 0.2% MoM increase that would result in the YoY pace edging down to 2.4% from 2.5%, still above the Fed's target but the lowest since March 2021.

Producer Price Index (Aug)
Thursday, 8:30 EDT

PPI has also been less firm in recent months, though it remains elevated on a YoY basis. In August, we look for headline to rise 0.3% MoM, possibly rounding to 0.4% MoM, and core to increase 0.2% MoM, though unfavourable base effects would take the YoY rates to 5.2% from 4.7% for headline and 4.6% from 4.2% for core. As usual, however, we will be just as interested in the PCE relevant components as the main aggregates, including airfares, a number related to medical care services, and a handful related to financial services.

For the Fed, a number of speakers have pointed to the August inflation data as the key to the September rate decision, suggesting that a relatively benign core could keep the Fed on hold but a hotter print could lead to a hike. When considering our expectations, we continue to lean towards the Fed staying on hold once again, though we acknowledge that the decision remains finely balanced.

UofM Consumer Sentiment (Sep P)
Friday, 10:00 EDT

Consumer sentiment remains at rock-bottom levels, even as actual spending has held up okay. In September, we look for little change in the UofM's metric, holding at around 51.7 to stay very soft. Certainly, this suggests the possibility of consumers pulling back on spending moving forward, though we reiterate the caveat that the relationship between sentiment and actual spending has not been a great one recently. We will also keep an eye on long-term inflation expectations, which have now fully retraced the bump after the onset of the Iran war, helping to leave the Fed sounding comfortable that expectations remain anchored.

Existing Home Sales (Aug)
Thursday, 10:00 EDT

Housing remains a weak spot for the economy, with existing home sales still the weakest metric given the lock-in effect, a pattern we do not expect to change in August. In fact, we look for some further decline given dips in pending home sales over the past couple of months, with our forecast at 3.98m, or -2.0% MoM lower than July.

Treasury 10Y-20Y Buyback (10 Sep)
Thursday, 14:00 EDT

Outside of the data, we will also see the first long-end buyback after Treasury's much talked-about announcement indicating it would at least double the size. The 10Y-20Y buyback will be announced on Wednesday, before taking place on Thursday afternoon, so it will be interesting to see if Treasury simply doubles the size to USD4bn or goes even larger. That said, even if Treasury does decide to more than double the size, we are still a bit sceptical that it would be large enough to have a significant, lasting impact given the overall size of the Treasury market.

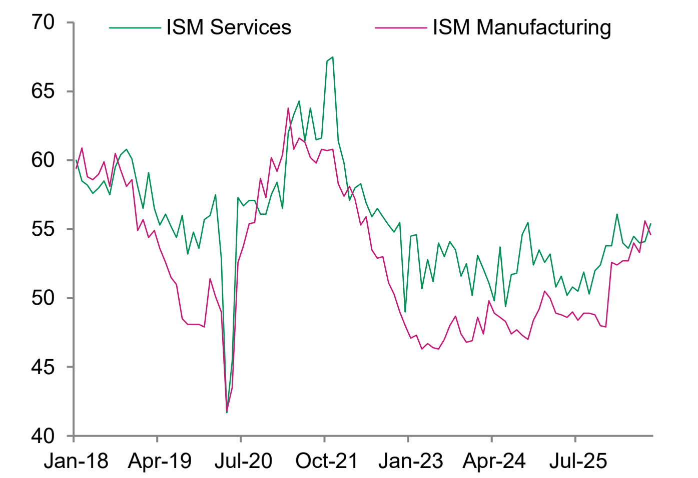
Week in review

Data Review

Data in the lead-up to the jobs report, which we will cover in a separate article, was largely consistent with a resilient economy, despite a couple of downside surprises. That said, we see nothing that would be decisive for the Fed, with next week's inflation data likely to be more consequential than anything this week, including the upcoming jobs report.

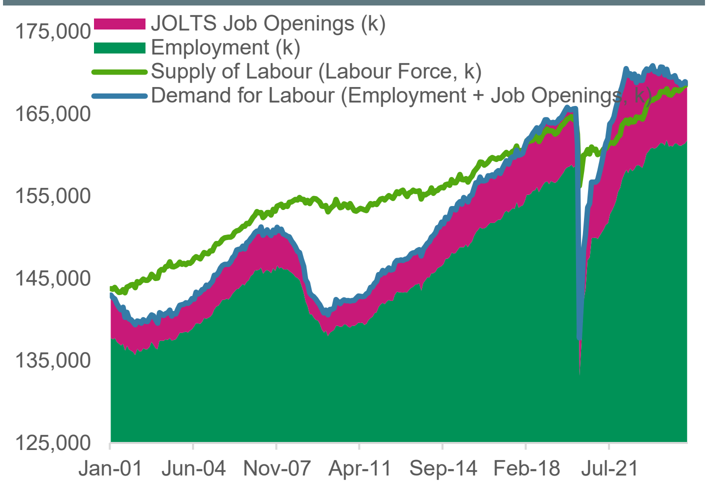
The ISMs moved in different directions in August, though the levels for both remain strong. Specifically, the manufacturing ISM surprised to the downside in dipping to 54.6 from 55.6, while the services ISM topped expectations to hit its highest level since February at 55.4 compared to 54.1 previously (see Figure 2). That said, both remain well above 50 to continue to suggest that activity remains solid.

Fig 2. ISMs both solidly in expansion



Source: Bloomberg, Crédit Agricole CIB

Fig 3. JOLTS continue to suggest balanced labour market



Source: Bloomberg, Crédit Agricole CIB

On the labour market front, JOLTS job openings came in below expectations at 7,271k in July on top of downward revisions to 7,182k last month. That said, with the number of unemployed having declined in July (admittedly driven by a decline in participation), the vacancy-to-unemployment ratio ticked up to 1.05x from 1.01x (see Figure 3). Readings modestly above 1x continue to suggest a labour market that is at least close to balance.

The layoffs rate in the JOLTS report also remains low, coming in at 1.0% in July to hold below pre-Covid levels, with historically low initial jobless claims adding to the signal of limited layoffs in the broader economy. Overall, **the secondary jobs data ahead of the August jobs report will do nothing to shift the Fed's view of a stable labour market, leaving focus squarely on the inflation side of the mandate for now.**

Fed

The most notable comments came from Governor Christopher Waller, who is one of the more influential Fed members (especially given Chair Warsh's disdain for any type of guidance); he sounded a bit less hawkish than may have been expected and less hawkish than Warsh in Jackson Hole. While he did leave the options of holding or hiking both on the table, pointing to the August inflation data as the swing factor in the decision, a number of comments sounded more optimistic on the inflation outlook. For example:

- "While I was happy to see this monthly number for core inflation [the July PCE data] because it continued the pattern of lower monthly readings that we saw earlier in the year, what caught my eye in the last PCE report is that nonmarket services prices accounted for approximately half of the increase in core prices. As you are probably aware, I don't like throwing out specific categories going into the estimate of PCE inflation, but nonmarket services prices have always been an issue for me, since they are imputed and not actual price changes. So, ignoring this one factor, my take is that **underlying inflation is doing better than the core numbers suggest**."

- "Three-month core inflation is 3.05 percent for the three months through July, a level that is still not consistent with the FOMC's 2 percent goal. Nevertheless, it is important to note the trend. Three-month inflation has fallen steadily from 4.76 percent in February. **That is a considerable improvement, and the speed of this downward trajectory is encouraging**."
- "One factor that I expect will lower reported inflation a bit is a pending change in the way the Commerce Department estimates the fees paid to stock market traders and related professionals. That change in this 'nonmarket' price estimate, which I expect to be made shortly, **could lower 12-month PCE inflation by a few tenths of a percentage point. Given my issues with nonmarket services prices, this is a welcome measurement correction**."
- "But, in contrast to the period of high inflation after the pandemic, **wage growth, once one accounts for productivity growth, is broadly consistent with an expectation that inflation is continuing to come down to 2 percent**."

Overall, we think these comments, particularly the views that underlying inflation is better than core numbers suggest and that "we are finally seeing some signs of disinflation", would suggest to us Waller may be leaning towards another hold in September. This is especially true as Waller added that the current rate setting could get us back to 2% and stressed that he does not want to raise rates into disinflation.

Clearly a hike is possible if the August core inflation data were to come in hotter than expected, but we see Waller's comments as consistent with our view that the odds of a hike in September were a bit lower than the nearly 70% suggested by market pricing at points earlier this week, though admittedly this has subsequently shifted closer to 50-50.

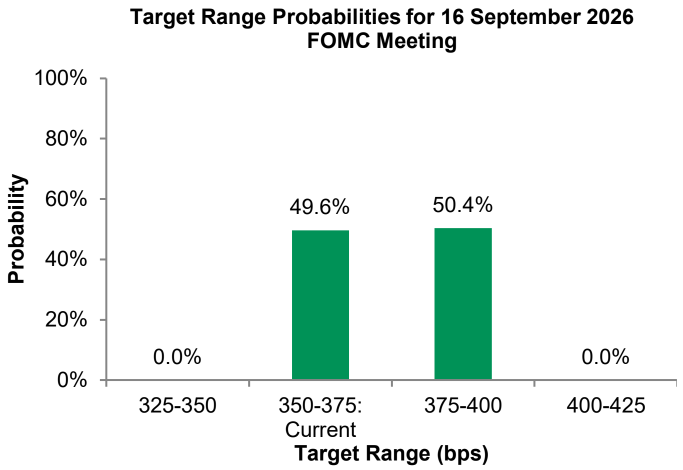
It was also interesting to see Warsh devote a section of his speech to discussing his communications strategy, in which he explicitly advocated discussing his reaction function: "IF the data comes in a particular way, THEN I will advocate for policy to be set a particular way. The key point here is that this it is not a commitment to a policy action – it is a conditional policy statement. A different economic outcome would lead me to advocate for a different policy action", which he says means that "consumers, businesses, and investors can better understand how I will vote on policy given the range of outcomes and then factor that into their planning for the future".

We are not sure if this was meant as a direct rebuke to Warsh, but it does suggest that Waller will not be changing his communications style, regardless of what the Chair prefers, so **Waller could end up being the more important voice than Warsh in some ways, if he is willing to discuss his reaction function and Warsh is not.**

Washington DC

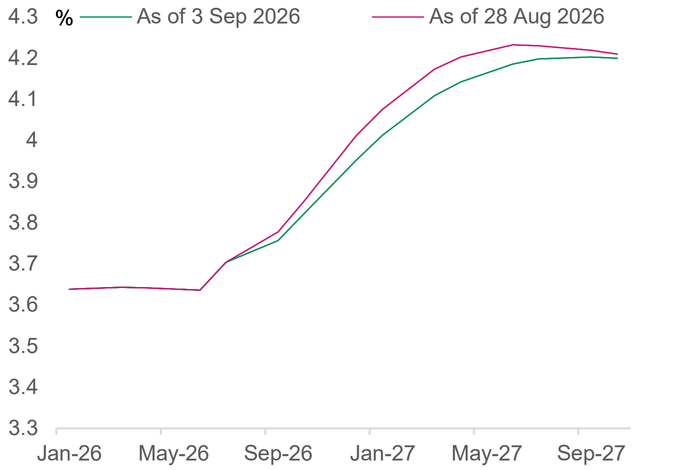
Tensions in the Middle East remained elevated, with both sides executing military strikes this week. While these were relatively limited in scope, they do not suggest that any resolution is around the corner and contributed to a notable increase in oil prices on the week.

Fig 4. Market divided between hold or hike in September



Source: CME Group, Crédit Agricole CIB; as of 14:30 EST on 3 September 2026

Fig 5. With overall Fed pricing softening marginally



Source: Bloomberg, Crédit Agricole CIB

Markets

Fed pricing moved towards seeing September as a closer call following Waller's comments, though longer-term pricing was only modestly changed. For September, the market now sees the decision as essentially a 50-50 call (see Figure 4), with implied odds of a hike coming down from closer to 70% in the wake of Warsh's Jackson Hole speech. Farther down the line, the market still prices around 30bp of hikes by year-end, down modestly from about 35bp at the end of last week (see Figure 5).

Treasury yields were mixed, with the curve steepening a bit. For example, from last Friday's close through mid-afternoon Thursday, the 2Y yield edged down a little over 1bp to 4.33% from 4.35% though the 10Y yield ticked up around 4bp to 4.76% from 4.72%. Equities bounced back from a weaker start to the week to see the S&P 500 up 0.6% over the same timeframe.

US Dashboards

Fig 6. 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 7. Recession Dashboard

NBER Recession Indicators	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
Real Personal Income Less Transfers (MoM %)	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)	76	-140	41	-17	160	-156	214	148	63	20	-23	
Real Personal Consumption (MoM %)	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 %)	-0.7	0.2	0.0	0.9	0.8	0.7	-0.1	-0.6	0.3	0.3		
Change in Household Survey Employment (k)	286	286	286	232	-895	-185	-64	-226	149	-507	-87	
Industrial Production (MoM %)	0.0	-0.4	-0.2	0.5	-0.5	0.9	-0.2	0.8	0.0	0.3	0.2	
Leading Indicators	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
Conference Board Leading Indicator (MoM %)	-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)	225	228	216	203	230	214	203	190	225	217	200	206
ISM New Orders Minus Inventories	0.9	2.0	-1.2	1.7	9.5	7.0	6.4	5.1	6.9	4.6	5.5	3.1
Consumer Confidence Minus Consumer Sentiment	40.5	41.9	41.9	41.3	32.6	34.4	38.9	44.0	45.8	42.7	35.0	37.7
Building Permits (MoM %)	7.2	-1.8	-0.3	4.8	-6	10.6	-11.5	4.4	-0.9	-2.6	4.3	
Yield Curve	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
2Y-10Y Spread (bp, EOM)	54.2	50.3	52.4	69.4	71.3	56.3	52.3	50.0	43.2	29.1	44.4	40.8
3M-10Y Spread (bp, EOM)	21.9	27.7	21.9	54.3	58.3	28.5	64.7	71.2	76.7	65.6	98.3	92.5
Near Term Forward Spread (bp, EOM)	-37.9	-39.0	-42.7	-16.0	-6.7	-37.5	25.5	36.6	50.5	51.8	71.6	66.8

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 8. 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	334.930	3.38	2.40	2.81	2.42	3.35	16.37	28.05	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	335.981	3.44	2.40	2.83	2.37	3.48	17.28	28.66	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	336.085																			
Nov-26	335.365	3.47	2.61	3.30	3.03	3.71	14.28	23.32	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	335.102	3.41	2.57	3.00	2.71	3.44	14.84	26.02	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	336.512	3.46	2.54	3.05	2.70	3.60	16.02	28.96	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	337.649	3.32	2.53	2.86	2.39	3.58	14.20	25.35	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	338.714	2.57	2.47	3.04	2.64	3.66	2.87	1.63	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	339.541	1.96	2.29	2.84	2.23	3.78	-3.08	-8.61	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	340.332	1.55	2.16	2.92	2.35	3.81	-6.80	-14.87	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	340.874	2.07	2.26	3.02	2.43	3.94	-1.56	-6.95	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	341.079	2.14	2.27	3.14	2.65	3.90	-1.04	-6.12	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	341.439	1.94	2.26	3.22	2.75	3.94	-3.83	-11.33	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	342.199	1.85	2.23	3.27	2.85	3.93	-4.88	-13.29	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	342.667	1.96	2.23	3.29	2.89	3.91	-3.57	-11.15	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	342.412	2.10	2.25	3.33	2.97	3.89	-2.12	-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	342.456	2.19	2.28	3.37	3.03	3.89	-1.42	-8.39	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	343.945	2.21	2.29	3.39	3.07	3.88	-1.36	-8.23	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	345.150	2.22	2.30	3.41	3.11	3.87	-1.36	-8.16	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	346.241	2.22	2.30	3.40	3.11	3.86	-1.32	-8.02	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	347.054	2.21	2.29	3.32	2.97	3.86	-1.16	-7.70	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	347.840	2.21	2.28	3.24	2.84	3.86	-0.95	-7.29	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	348.388	2.20	2.27	3.16	2.70	3.86	-0.64	-6.65	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	348.649	2.22	2.27	3.10	2.60	3.87	-0.33	-6.00	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	349.072	2.24	2.27	3.04	2.49	3.88	0.00	-5.28	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	349.906	2.25	2.28	2.98	2.39	3.89	0.31	-4.55	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	350.444	2.27	2.29	2.93	2.30	3.91	0.59	-3.89	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	350.235	2.28	2.29	2.88	2.20	3.93	0.89	-3.09	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	350.322	2.30	2.30	2.81	2.09	3.93	1.20	-2.34	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		3.33	2.56	2.99	2.55	3.61	13.61	21.70	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		2.26	2.31	3.11	2.66	3.82	0.40	-2.84	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		2.24	2.29	3.14	2.66	3.88	-0.34	-5.93	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 01 September 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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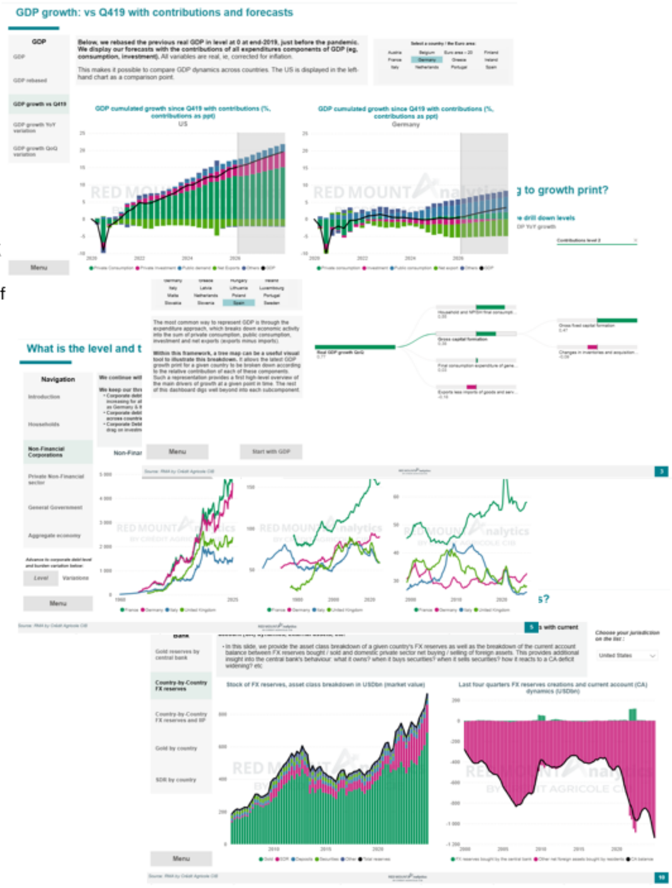

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