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Bloomberg
October 2025

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US CPI: August 2026 preview

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RED MOUNT Analytics
BY CRÉDIT AGRICOLE CIB

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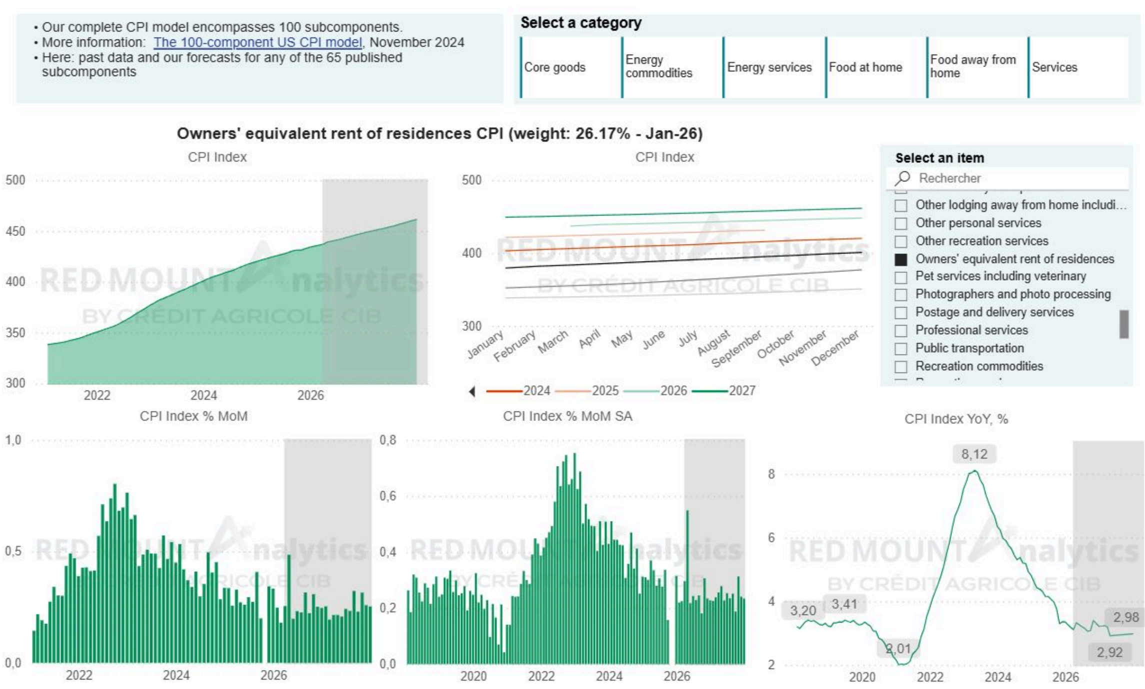
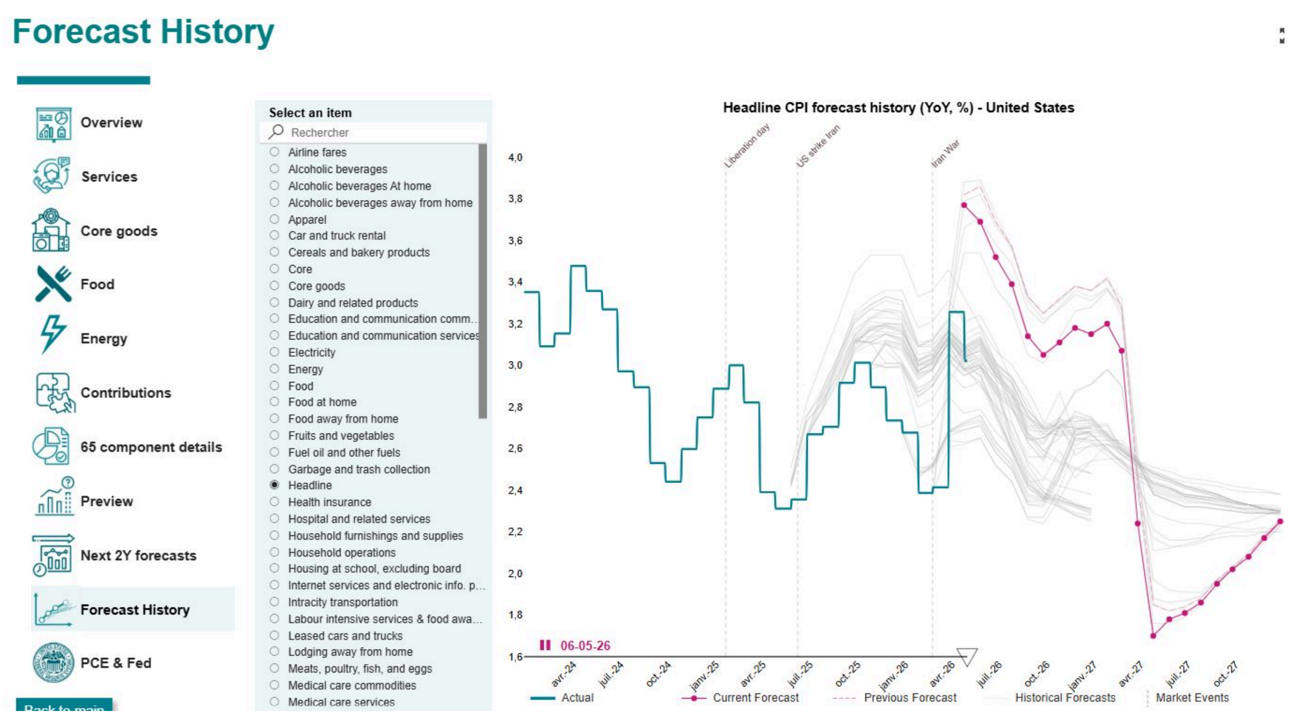
US Inflation forecasts and analytics





US CPI: August 2026 preview

> Forecasts and data for 2026/2027/2028 in Excel format [here]

> Summary of this month's CPI preview

- We expect US headline CPI to come out at 3.39% YoY in August, almost unchanged from the 3.36% YoY recorded in July. Our take is in line with the Bloomberg average consensus and what the market prices in (also 3.39%).
- We expect core at 0.24% MoM SA, marginally stronger than the 0.22% recorded in July. Our take is 2bp above the 0.22% MoM SA Bloomberg average consensus.
- Bear in mind that, in YoY terms, core would decline a bit more, from the 2.6% recorded in June and 2.5% recorded in July. This is not very surprising, considering that the tariffs implemented in Q2 and Q325 are now leaving the YoY calculation.
- The 3M ma annualised core would come out at 1.73% in August, following 1.63% in July and 2.27% in June, but we emphasise that this level is currently abnormally low because of the -0.02% MoM recorded in June.

> Beyond this month

- We published a detailed Inflation-Linked Focus about our US CPI forecasts for 2026-27-28 two weeks ago in US CPI outlook update, adding 2028.
- As usual, we use the futures curves – natural gas and gasoline – as the main inputs for our energy path. With this assumption, **we expect headline CPI to finish the year around 3.5% YoY**, representing a 75bp decline from the 4.25% YoY peak recorded in May 2026.
- **Within core, we have seen very limited signs of second-round effects** from higher energy prices due to the Iran war, aside from airfares (1% of the CPI basket) of course. With a couple of exceptions, core has run around 0.20-0.25% MoM SA on average since December 2025, and we expect more of the same later this year.
- **We now expect core inflation to hover in the 2.2-2.6% YoY range through Q127,** with mixed drivers: effects of the 2025 tariffs gradually leaving the YoY sample, while current energy prices would maintain core goods inflation slightly stronger than we expected before the US-Iran conflict.
- For 2027, beware of the negative base effects from energy, assuming motor fuels track their futures curve. For example, we have headline CPI around 1.9% YoY on average in Q227, from a combination of core around 2.25% and with energy solidly negative in this quarter due to base effects.

> PCE and Fed

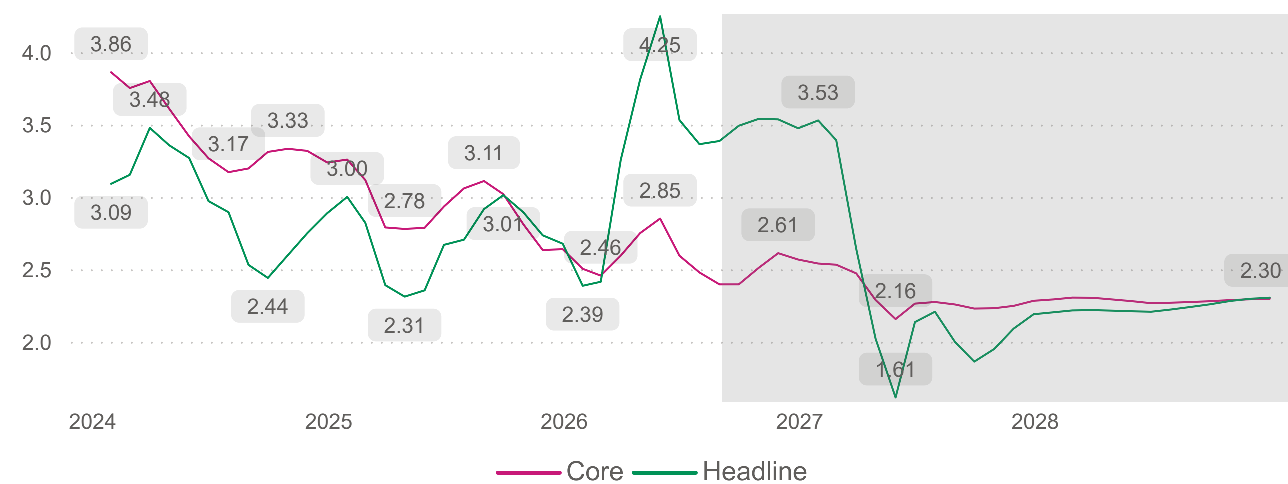
- The Fed's upcoming decision is finely balanced ahead of the September FOMC meeting, with next week's inflation data likely the key determinant as to whether the Fed ends up holding rates steady once again or delivering a hike. In fact, market pricing at the time of writing is pretty close to 50-50, having come down from the high-60% range earlier in the week.
- Our base case has the Fed on hold in September (and for the remainder of the year as well), as we think core rounding to 0.2% MoM and edging down to 2.4% on a YoY basis would be enough to at least buy the Fed more time to stay on hold, especially as it comes on the heels of a softer last couple of months.

MoM SA: historical and next month

	Weight	30/06/2026	31/07/2026	31/08/2026
Headline	100.0	-0.42	0.07	0.41
Core	79.1	-0.02	0.22	0.24
Food	13.5	0.21	0.08	0.27
Energy	7.3	-5.71	-1.48	2.38
Core goods	18.8	-0.09	0.20	0.17
Household furnishings and supplies	3.3	-0.13	0.08	0.10
Apparel	2.4	-0.55	0.09	-0.14
Transportation commodities less motor fuel	6.9	-0.08	0.23	0.23
New vehicles	3.8	-0.02	0.08	0.24
Used cars and trucks	2.7	-0.23	0.40	0.57
Recreation commodities	1.9	0.92	0.61	0.11
Education and communication commodities	0.8	-0.84	1.33	1.00
Services less energy services	60.3	0.03	0.23	0.23
Shelter	35.3	0.12	0.14	0.28
Owners' equivalent rent of residences	25.9	0.24	0.26	0.24
Rent of primary residence	7.7	0.15	0.26	0.22
Transportation services	6.3	-0.35	0.28	0.47
Motor vehicle insurance	2.6	-2.01	-0.29	0.00
Airline fares	1.0	0.21	2.22	1.34

US headline and core CPI

YoY, %



Services

> Back to last month

- Services came out at 0.23% MoM SA, a bit below our take in the preview (0.31% MoM SA). This was up from a very soft 0.03% MoM SA print in June, but below the January-May average of 0.34% MoM.
- After the methodological decision from the BLS as to how it would approach last year's government shutdown led to effectively a 'double' MoM print for both rent and OER in April, these components have come back down to more typical levels, both up 0.26% MoM SA in July .
- Within transportation, the hot airfares (2.2% MoM SA) was partially offset by another decline in car insurance of -0.3% MoM SA. While this is a more modest dip than the -2.0% MoM SA drop from last month, this component has now declined in seven of the past eight months with the YoY pace falling in negative territory after the post-Covid surge

> Our take for this month: 0.23% MoM SA, again

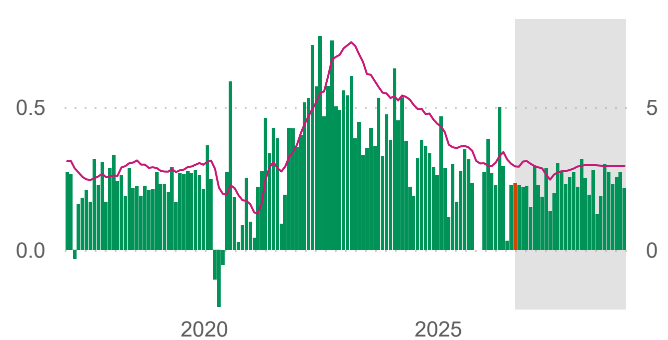
- For August, we expect services to rise 0.23% MoM SA (2.92% YoY, from 3.01% YoY in July and 3.16% YoY in June).
- In OER and rent (55% of the services CPI basket), now that the one-off April MoM jump has passed, we expect relatively benign levels (0.24% MoM SA for OER, 0.22% MoM SA for rent).
- In airfares, we expect around -1.8% MoM NSA which translates into 1.3% MoM SA. We also expect a relatively solid 1.4% MoM SA in hotels.
- **As usual, you can see our 35 component details within services on p11 and p13.**

> Our take looking ahead

- Looking past August, we expect overall services inflation to remain relatively firm, holding around 3% YoY into the early portion of 2027.
- A number of conflicting narratives remain, for example lower immigration (potentially inflationary from a labour perspective) and AI (potentially deflationary, in the medium term), but they do not dominate the near-term outlook (1Y) in our view. Base effects will matter to OER and rent in Q426, pushing the YoY reading higher, until April 2027.

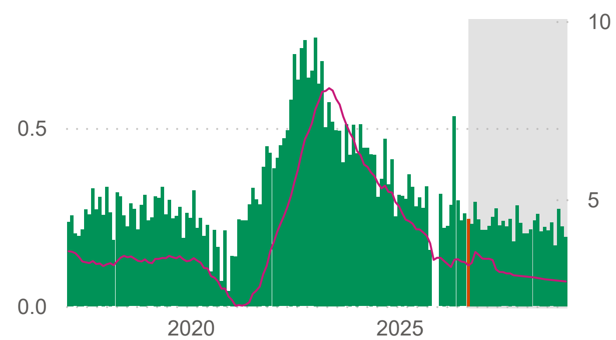
Services less energy services

Weight in CPI: 60.3% (Jul-26)



Owners' equivalent rent of residences

Weight in CPI: 25.9% (Jul-26)



Main services components (YoY, %)

Date	Services	OER	Rent	Lodging away from home	Medical care services	Motor vehicle insurance	Airfares
31/01/2026	2.95	3.26	2.84	-1.98	3.86	0.55	2.23
28/02/2026	2.92	3.19	2.68	-1.11	4.10	0.16	7.05
31/03/2026	3.05	3.10	2.56	2.57	3.67	0.76	14.89
30/04/2026	3.27	3.30	2.79	4.55	3.21	0.20	20.71
31/05/2026	3.42	3.32	2.92	5.22	3.56	-2.01	26.70
30/06/2026	3.16	3.25	2.84	4.90	2.92	-4.11	26.54
31/07/2026	3.01	3.23	2.86	2.97	2.65	-4.46	25.55
31/08/2026	2.92	3.14	2.80	2.19	2.71	-4.41	21.79
30/09/2026	2.91	3.22	2.79	0.77	2.80	-4.03	18.63
31/10/2026							
30/11/2026	3.10	3.44	3.04	0.78	3.31	-4.95	22.61
31/12/2026	3.01	3.33	2.95	-1.68	3.29	-4.71	16.77
31/01/2027	2.93	3.33	2.90	-0.75	3.26	-4.00	8.82
28/02/2027	2.89	3.33	2.96	-1.21	3.07	-4.06	5.99
31/03/2027	2.85	3.29	2.97	-2.04	3.40	-3.60	0.08
30/04/2027	2.62	3.03	2.68	-3.56	3.73	-3.03	-3.75
31/05/2027	2.46	2.96	2.55	-4.02	3.58	-1.60	-8.84
30/06/2027	2.63	2.96	2.61	-3.02	3.93	0.22	-10.35
31/07/2027	2.71	2.92	2.59	-0.50	3.81	0.72	-11.17
31/08/2027	2.75	2.92	2.60	-0.08	3.85	1.01	-11.41
30/09/2027	2.76	2.87	2.56	0.34	3.89	1.31	-10.53
31/10/2027	2.79	2.86	2.57	1.21	3.90	1.60	-9.24
30/11/2027	2.84	2.85	2.58	2.06	3.89	1.89	-7.88
31/12/2027	2.91	2.84	2.59	2.91	3.87	2.19	-6.43
31/01/2028	2.94	2.83	2.58	2.89	3.85	2.58	-5.04
29/02/2028	2.97	2.81	2.57	2.87	3.83	2.96	-3.64
31/03/2028	2.97	2.80	2.56	2.85	3.81	3.15	-2.68
30/04/2028	2.97	2.79	2.54	2.83	3.79	3.33	-2.69
31/05/2028	2.96	2.77	2.52	2.81	3.77	3.52	-2.71
30/06/2028	2.94	2.75	2.51	2.78	3.75	3.71	-2.73
31/07/2028	2.94	2.74	2.50	2.78	3.75	3.81	-2.63
31/08/2028	2.94	2.73	2.49	2.78	3.75	3.92	-2.53
30/09/2028	2.94	2.72	2.48	2.78	3.75	4.02	-2.44
31/10/2028	2.94	2.71	2.47	2.78	3.75	4.12	-2.34
30/11/2028	2.94	2.70	2.46	2.78	3.75	4.23	-2.25
31/12/2028	2.93	2.69	2.45	2.78	3.75	4.33	-2.14
2022	5.63	5.72	6.02	3.18	4.29	7.87	29.82
2023	6.26	7.48	7.97	0.17	-0.33	17.34	-3.61
2024	5.00	5.48	5.12	2.58	2.82	17.94	-1.85
2025	3.56	3.99	3.60	-0.84	3.41	6.04	-1.79
2026	3.07	3.27	2.84	-1.68	3.26	-2.58	18.74
2027	2.76	3.01	2.68	2.91	3.68	-0.61	-5.39
2028	2.95	2.76	2.51	2.78	3.78	3.64	-2.82

Core goods

> Back to last month

- Core goods came out at 0.20% MoM SA in July, breaking a string of two straight MoM declines and coming in 18bp above our take in the preview. Despite the upside surprise, however, we still see limited signs of any significant, broad-based pass-through from the current high energy prices to core goods consumer prices, at least for now.
- In detail, used cars and 'education & communication commodities' (probably due to memory prices) were the key driver of the upside surprise vs our expectations.

> Our take for this month: 0.17% MoM SA

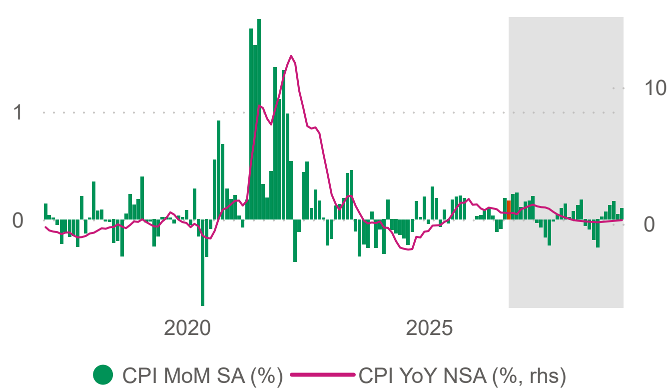
- Our model suggests core goods CPI at 0.17% MoM SA in August (0.76% YoY, down from 0.82% in July and 0.81% in June).
- Within core goods we have two categories in slightly negative territory in MoM terms: Apparel (-0.14% MoM SA) and Medical care commodities (-0.27% MoM SA, following several months of straight decline). We have another relatively strong month in used cars (0.57% MoM SA), and in 'Education and communication commodities' (1.0% MoM SA), still boosted by the memory prices.
- **As usual, there are more MoM SA details on p10 and p14.**

> Our take looking ahead

- Before the breakout or the Iran war, we expected a slow decline in core goods inflation from around 1.4% YoY at end-2025 to around 0% YoY in Q427 as the effect of the 2025 tariffs gradually left the YoY calculation.
- This factor remains intact, but the ongoing energy crisis suggests higher imported costs (core goods) and higher logistic costs going ahead, keeping core goods close to 1% YoY until around mid-Q227.
- All in all, we now expect core goods to return around 0.3% YoY at the end-2027 horizon.
- You can plot our past forecasts vs realised inflation for each component, on this page of our US CPI dashboard.

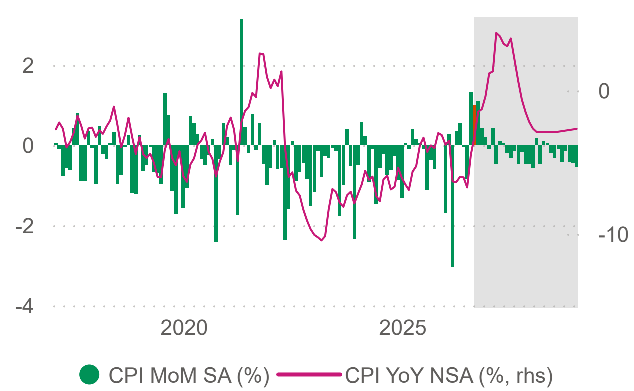
Core goods

Weight in CPI: 18.8% (Jul-26)



Education and communication commodities

Weight in CPI: 0.8% (Jul-26)



Main core goods components (YoY, %)

Date	Core goods	Household furnishings and supplies	Apparel	New vehicles	Used cars and trucks	Medical care commodities
31/01/2026	1.12	3.83	1.73	0.37	-1.96	0.25
28/02/2026	0.99	3.86	2.53	0.45	-3.20	0.10
31/03/2026	1.18	3.60	3.36	0.47	-3.18	0.25
30/04/2026	1.13	2.85	4.17	0.23	-2.69	-0.52
31/05/2026	1.06	2.36	4.79	0.24	-1.99	-1.80
30/06/2026	0.82	1.34	3.88	0.50	-1.77	-2.06
31/07/2026	0.81	0.77	3.86	0.54	-1.87	-2.71
31/08/2026	0.76	0.75	3.45	0.56	-2.12	-2.72
30/09/2026	0.79	0.43	3.39	0.64	-1.32	-3.04
31/10/2026						
30/11/2026	1.06	0.26	3.50	0.80	-0.73	-2.84
31/12/2026	1.18	-0.25	3.16	1.11	0.76	-3.04
31/01/2027	1.31	-0.50	2.51	1.02	2.83	-2.77
28/02/2027	1.40	-0.68	1.64	1.04	3.96	-2.61
31/03/2027	1.28	-0.54	1.03	1.02	3.82	-2.16
30/04/2027	1.22	-0.22	0.78	1.09	2.96	-1.60
31/05/2027	1.20	0.01	0.38	1.14	1.92	-0.50
30/06/2027	1.10	0.02	0.76	1.06	0.90	-0.15
31/07/2027	0.88	-0.07	0.56	0.98	0.22	0.58
31/08/2027	0.69	-0.26	0.47	0.89	-0.07	0.65
30/09/2027	0.56	-0.35	0.38	0.79	-0.21	0.72
31/10/2027	0.45	-0.44	0.29	0.70	-0.30	0.68
30/11/2027	0.36	-0.53	0.20	0.61	-0.39	0.64
31/12/2027	0.27	-0.61	0.10	0.52	-0.48	0.60
31/01/2028	0.23	-0.63	0.07	0.47	-0.48	0.59
29/02/2028	0.20	-0.65	0.04	0.42	-0.48	0.58
31/03/2028	0.17	-0.67	0.02	0.37	-0.48	0.57
30/04/2028	0.15	-0.68	0.00	0.33	-0.47	0.57
31/05/2028	0.13	-0.69	-0.03	0.29	-0.46	0.57
30/06/2028	0.11	-0.70	-0.05	0.25	-0.45	0.57
31/07/2028	0.13	-0.65	0.01	0.25	-0.40	0.61
31/08/2028	0.16	-0.60	0.05	0.25	-0.35	0.65
30/09/2028	0.19	-0.55	0.10	0.25	-0.30	0.69
31/10/2028	0.21	-0.51	0.15	0.25	-0.25	0.74
30/11/2028	0.24	-0.46	0.21	0.25	-0.20	0.78
31/12/2028	0.27	-0.41	0.26	0.25	-0.15	0.82
2022	7.72	9.72	5.04	10.48	14.53	2.93
2023	0.89	2.90	2.75	3.75	-7.06	4.17
2024	-1.08	-2.10	0.69	-0.56	-5.84	2.12
2025	0.80	1.52	0.13	0.32	2.85	0.94
2026	0.97	1.68	3.34	0.55	-1.79	-1.75
2027	0.89	-0.35	0.76	0.91	1.26	-0.49
2028	0.18	-0.60	0.07	0.30	-0.38	0.65

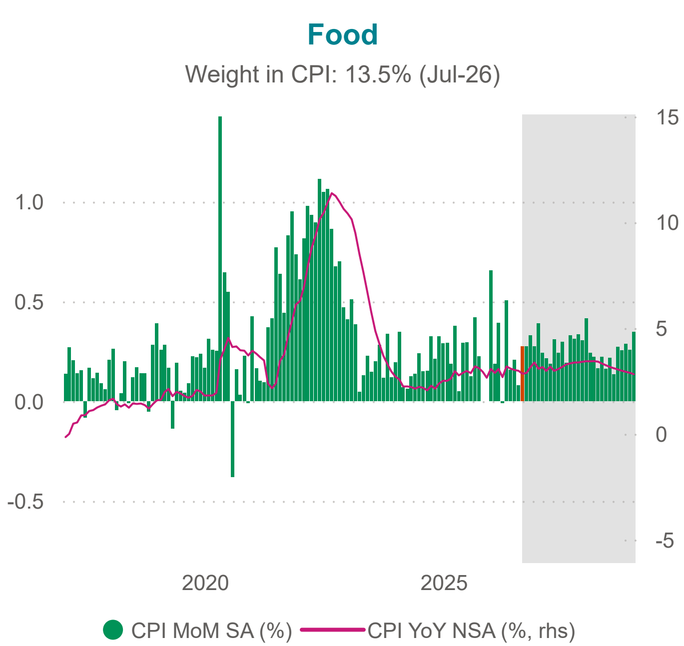
Food

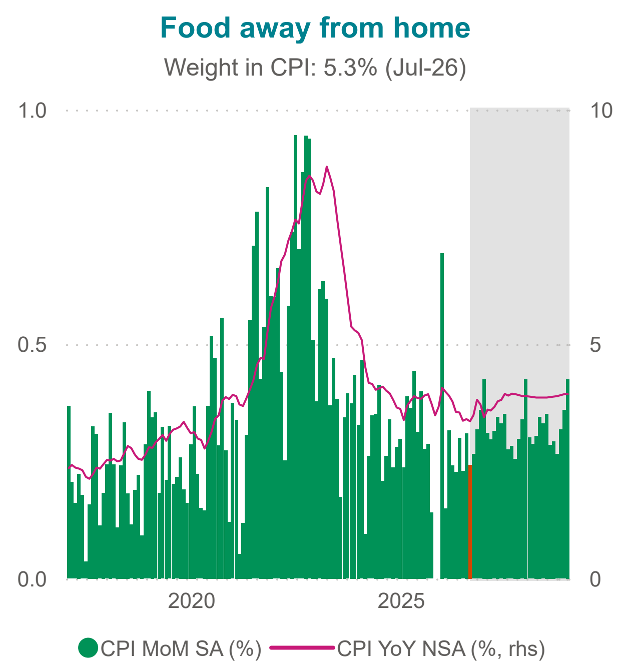
> Our take for this month

- We have food at 0.24% MoM SA, fairly similar to July (0.22% MoM SA), which had come out exactly in line with our forecast in last month's preview. The YoY pace would fall from 2.98% in July to 2.83% in August.
- In detail, we namely expect a relatively 0.54% MoM SA in 'Cereals and bakery products', following several months of increase in wheat prices. We also expect a firm 0.59% MoM SA in 'Meats, poultry, fish and eggs', namely as in our view, the seasonal factor in August is a bit firmer than what the BLS has.
- We have relatively benign MoM levels for the other food-subcomponents, for example 'Food away from home' at 0.24% MoM SA, in line with recent months; see below.

> Our take going forward

- Considering the rising fertiliser and fuel prices in Q226, which have largely retraced since the end-April peak, we still expect a bit of acceleration in overall food inflation, from 3.0% YoY (July 2026) towards 3.45% in Q426 through mid-2027, before a modest step back down to the low-3% range by end-2027.
- These are very modest moves compared with US food CPI peaking at 11% YoY in late 2022. We once again emphasise the declining trend in cocoa and sugar wholesale prices, which currently stand solidly below their respective 2024 averages.
- **More details are available on p10 and p15.**





Main food components (YoY, %)

Date	Food	Food at home	Cereals and bakery products	Meats, poultry, fish and eggs	Fruits and vegetables	Food away from home
31/01/2025	2.50	1.93	0.40	6.07	0.29	3.38
28/02/2025	2.61	1.90	0.28	7.71	-0.22	3.68
31/03/2025	2.96	2.42	1.07	7.93	-0.70	3.79
30/04/2025	2.76	2.01	0.03	7.00	-0.88	3.89
31/05/2025	2.88	2.23	1.00	6.07	-0.50	3.85
30/06/2025	2.97	2.38	0.87	5.62	0.72	3.83
31/07/2025	2.87	2.16	0.99	5.24	0.23	3.91
31/08/2025	3.19	2.68	1.15	5.59	1.86	3.93
30/09/2025	3.11	2.69	1.63	5.17	1.28	3.73
31/10/2025						
30/11/2025	2.65	1.94	1.94	4.70	0.12	3.66
31/12/2025	3.07	2.36	1.52	3.94	0.46	4.07
31/01/2026	2.88	2.09	3.05	2.19	0.84	3.98
28/02/2026	3.06	2.45	2.67	0.44	2.66	3.90
31/03/2026	2.68	1.90	2.08	-0.85	3.95	3.78
30/04/2026	3.18	2.89	2.64	1.47	6.08	3.55
31/05/2026	3.08	2.74	1.94	1.84	6.07	3.54
30/06/2026	3.01	2.75	2.43	2.61	5.31	3.37
31/07/2026	2.98	2.68	2.73	1.88	5.06	3.40
31/08/2026	2.84	2.47	3.13	1.67	3.87	3.35
30/09/2026	2.88	2.44	3.10	1.83	3.75	3.48
31/10/2026	3.15	2.68	3.70	1.69	4.13	3.81
30/11/2026	3.37	3.14	3.63	2.43	4.56	3.71
31/12/2026	3.07	2.84	3.71	2.81	4.47	3.44
31/01/2027	3.15	2.86	2.91	2.92	4.30	3.60
28/02/2027	2.97	2.58	3.32	3.06	3.31	3.58
31/03/2027	3.17	2.86	3.70	3.89	2.74	3.66
30/04/2027	2.97	2.46	4.00	2.83	1.39	3.78
31/05/2027	3.06	2.58	4.30	3.15	1.24	3.81
30/06/2027	3.16	2.66	4.27	3.01	1.49	3.94
31/07/2027	3.28	2.88	4.28	3.79	1.81	3.90
31/08/2027	3.33	2.93	4.09	3.97	2.09	3.94
30/09/2027	3.37	3.00	4.06	4.14	2.36	3.93
31/10/2027	3.37	3.02	4.07	4.31	2.32	3.91
30/11/2027	3.40	3.09	4.08	4.48	2.54	3.89
31/12/2027	3.43	3.13	4.11	4.67	2.52	3.89
2022	9.93	11.39	12.98	11.00	8.53	7.64
2023	5.83	5.13	8.63	1.89	2.52	7.12
2024	2.26	1.19	0.53	2.16	0.75	4.09
2025	2.87	2.27	0.97	5.95	0.29	3.77
2026	3.01	2.59	2.90	1.67	4.23	3.61
2027	3.22	2.84	3.93	3.69	2.34	3.82
2028	3.14	2.67	3.38	4.05	2.28	3.88

Energy

> Our take for this month

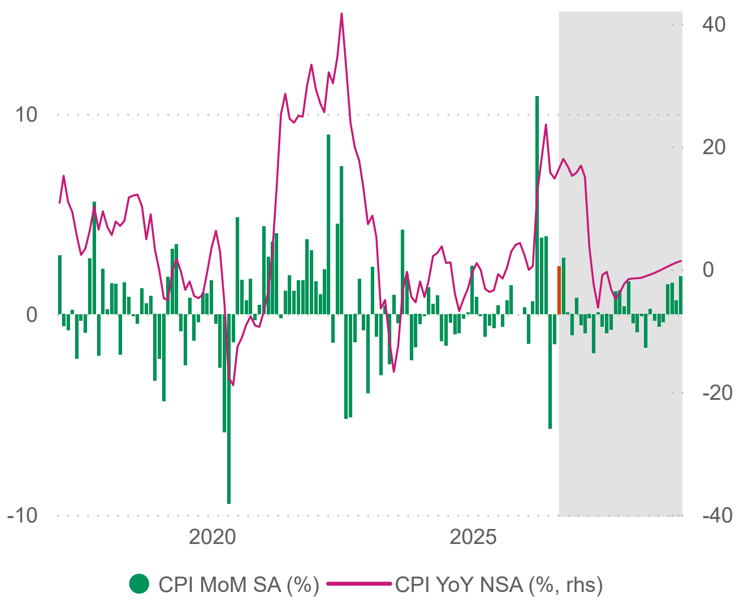
- We have overall energy at 1.4% MoM NSA (16.4% YoY vs 14.7% in July), with motor fuel prices at 2.9% MoM NSA, electricity at -0.1% MoM NSA and natural gas at -1.25% MoM NSA.
- **More details are available on p10 and p16.**

> Our take looking ahead

- As we have outlined in the past, we use the three-day average of **natural gas and gasoline futures** as inputs for wholesale energy prices for our forecasts beyond the coming month. We then add some lags and other adjustments to obtain our motor fuels, natural gas and electricity paths.
- Considering this methodology, we expect that overall energy CPI already peaked in YoY terms in May 2026 (23.5% YoY). Beyond August (we have 164% YoY), we expect energy YoY CPI to remain within 15% YoY and 18% YoY until February 2027.
- Backwardation in the gasoline futures curve would still suggest base effects to watch next year, implying negative motor fuel inflation in Q227 and Q327, possibly reaching close to -6% YoY in May.
- This is a key driver behind our headline CPI forecast that dips as low as 1.6% YoY at one point in Q227.

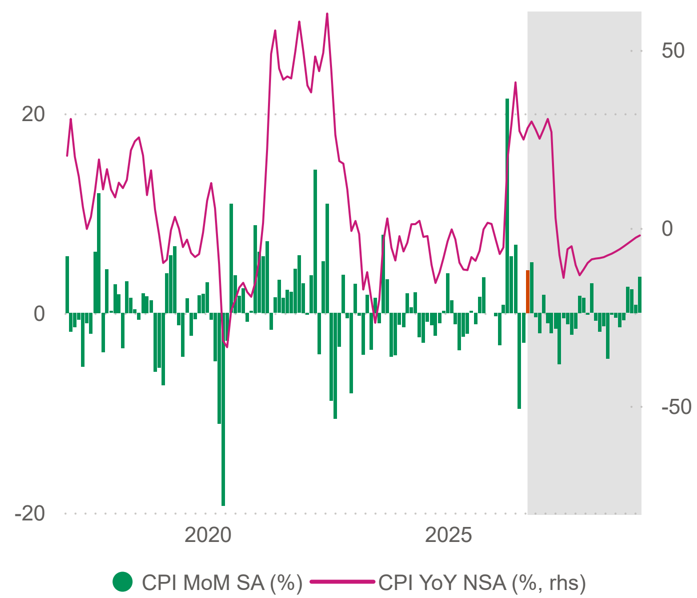
Energy

Weight in CPI: 7.3% (Jul-26)



Motor fuel

Weight in CPI: 3.9% (Jul-26)



Main energy components (YoY, %)

Date	Energy	Motor fuel	Electricity	Utility (piped) gas service
31/01/2026	-0.14	-7.35	6.33	9.83
28/02/2026	0.48	-5.50	4.80	10.89
31/03/2026	12.53	19.25	4.56	6.44
30/04/2026	17.87	29.09	6.09	3.05
31/05/2026	23.54	40.89	5.92	3.01
30/06/2026	15.70	27.19	4.03	3.03
31/07/2026	14.73	24.81	4.20	4.32
31/08/2026	16.40	28.05	4.20	4.07
30/09/2026	17.94	29.89	4.82	5.60
30/11/2026	15.18	25.05	3.67	9.58
31/12/2026	15.70	27.71	3.98	6.53
31/01/2027	16.85	30.61	4.36	4.00
28/02/2027	15.00	26.92	5.26	0.18
31/03/2027	3.55	2.84	5.29	2.56
30/04/2027	-2.52	-7.68	4.03	4.05
31/05/2027	-6.28	-14.05	3.82	5.26
30/06/2027	-0.98	-5.99	4.46	5.42
31/07/2027	-0.46	-5.17	4.52	5.03
31/08/2027	-3.32	-10.49	4.31	6.12
30/09/2027	-4.90	-13.32	4.31	6.82
31/10/2027	-3.84	-11.64	4.31	7.52
30/11/2027	-2.43	-9.86	4.31	7.86
31/12/2027	-1.63	-8.84	4.31	7.68
31/01/2028	-1.54	-8.62	4.31	7.44
29/02/2028	-1.51	-8.49	4.31	7.12
31/03/2028	-1.41	-8.24	4.31	6.79
30/04/2028	-1.15	-7.73	4.31	6.75
31/05/2028	-0.91	-7.25	4.31	6.70
30/06/2028	-0.63	-6.66	4.31	6.59
31/07/2028	-0.30	-5.99	4.31	6.52
31/08/2028	0.06	-5.20	4.31	6.40
30/09/2028	0.40	-4.40	4.31	6.00
31/10/2028	0.76	-3.56	4.31	5.45
30/11/2028	1.06	-2.74	4.31	5.16
31/12/2028	1.31	-2.12	4.31	5.14
2022	25.47	33.08	13.01	19.31
2023	-4.54	-9.54	5.95	-13.76
2024	-1.28	-5.18	4.22	4.92
2025	0.13	-5.17	4.78	10.81
2026	13.89	22.23	4.70	6.53
2027	0.75	-2.22	4.44	7.68
2028	-0.32	-5.92	4.31	5.14

PCE and the Fed

> Implications for PCE

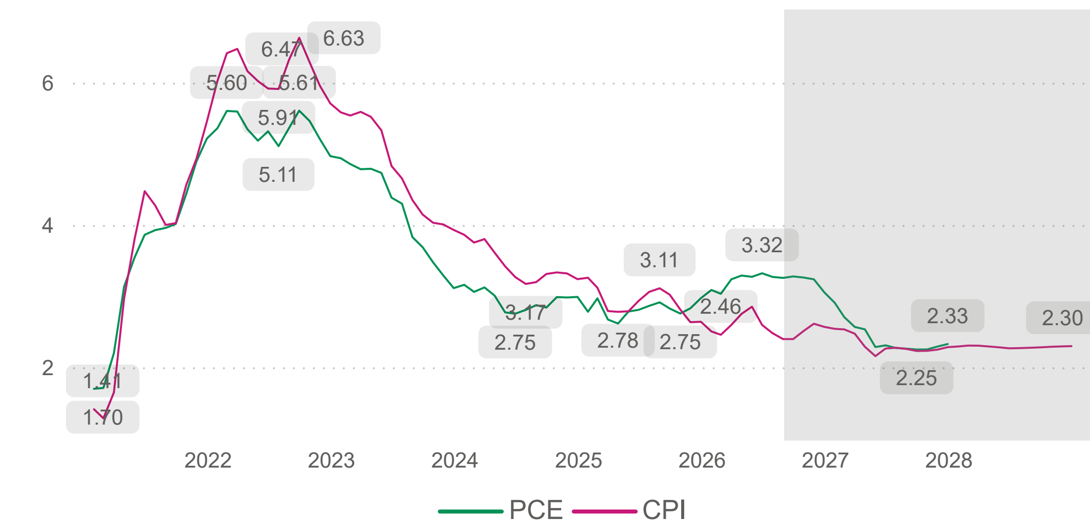
- This month offers an atypical schedule with PPI released ahead of CPI, so we will be able to finalise PCE forecasts shortly after the CPI release. Within PPI, we will as usual be watching for the PCE relevant components, including airfares, a number related to medical care services and a handful related to financial services.
- Of the latter group, the portfolio management & investment advice component has played a key role in driving core PCE above core CPI, though we note that an upcoming methodology change for PCE, scheduled to take effect in late September, means that portfolio management & investment advice PPI will soon no longer be relevant for PCE.
- Within CPI, one positive is that the relatively firm print for airfares that we anticipate will not translate directly into PCE as that comes from PPI. We will once again keep an eye on the computer software & accessories component within CPI as well, as this has a much larger weight in PCE and therefore plays a larger role in the Fed's preferred metric. That said, this will also diminish somewhat in importance going forward due to a methodology change for PCE in this component.

> Implications for the Fed

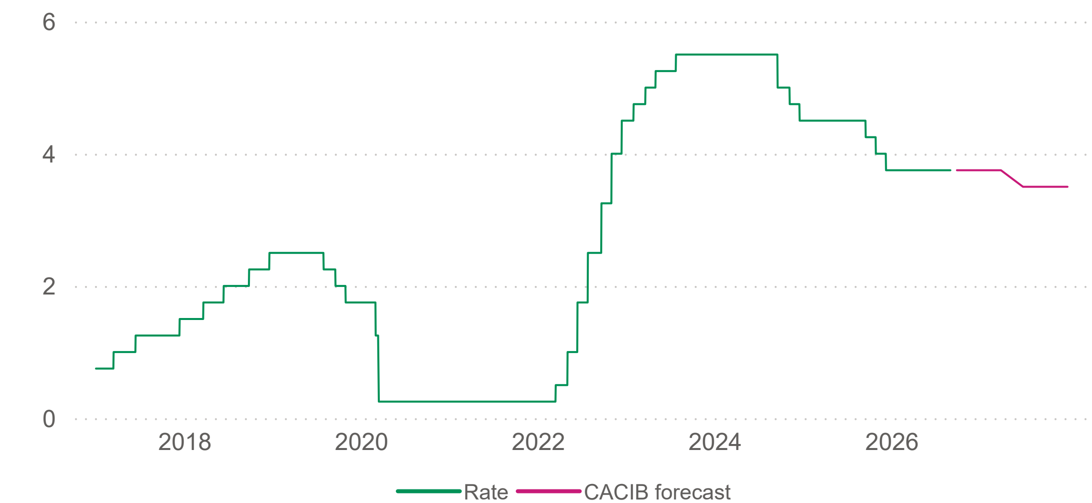
- The Fed's upcoming decision is finely balanced ahead of the September FOMC meeting, with next week's inflation data likely the key determinant as to whether the Fed ends up holding rates steady once again, or delivering a hike. In fact, market pricing at the time of writing is pretty close to 50-50, having come down from the high-60% range earlier in the week.
- Specifically, we think that the Fed will place more weight on core than headline inflation, and that a relatively benign print would result in another hold, but a hotter month for core could tip the balance in favour of a hike.
- Our base case has the Fed on hold in September (and for the remainder of the year as well), as we think core rounding to 0.2% MoM and edging down to 2.4% on a YoY basis would be enough to at least buy the Fed more time to stay on hold, especially as it comes on the heels of a softer last couple of months.
- Governor Christopher Waller's recent comments provide some support to this view as, though Waller left both options on the table, he did appear to lean more towards a hold given some more optimistic soundbites on inflation. Notably, Waller said that "we are finally seeing some signs of disinflation", and argued that underlying inflation is doing better than core PCE numbers suggest (a view for which we have some sympathy given the strong contributions to core PCE from imputed prices such as portfolio management & investment advice), indicating a lean towards a hold while stressing that nothing is set in stone.

Core CPI vs core PCE

(YoY, %)



Fed Funds target (upper bound) (%)



Our CPI forecasts up to 2028

Date	Headline	Core	Food	Food at home	Food away from home	Energy	Electricity	Core goods	Apparel	New vehicles	Used cars and trucks	Services	OER	Rent	Lodging away from home	Medical care services	Motor vehicle insurance	Airfares
31/01/2026	2.39	2.50	2.88	2.09	3.98	-0.14	6.33	1.12	1.73	0.37	-1.96	2.95	3.26	2.84	-1.98	3.86	0.55	2.23
28/02/2026	2.41	2.46	3.06	2.45	3.90	0.48	4.80	0.99	2.53	0.45	-3.20	2.92	3.19	2.68	-1.11	4.10	0.16	7.05
31/03/2026	3.26	2.60	2.68	1.90	3.78	12.53	4.56	1.18	3.36	0.47	-3.18	3.05	3.10	2.56	2.57	3.67	0.76	14.89
30/04/2026	3.81	2.75	3.18	2.89	3.55	17.87	6.09	1.13	4.17	0.23	-2.69	3.27	3.30	2.79	4.55	3.21	0.20	20.71
31/05/2026	4.25	2.85	3.08	2.74	3.54	23.54	5.92	1.06	4.79	0.24	-1.99	3.42	3.32	2.92	5.22	3.56	-2.01	26.70
30/06/2026	3.53	2.59	3.01	2.75	3.37	15.70	4.03	0.82	3.88	0.50	-1.77	3.16	3.25	2.84	4.90	2.92	-4.11	26.54
31/07/2026	3.36	2.48	2.98	2.68	3.40	14.73	4.20	0.81	3.86	0.54	-1.87	3.01	3.23	2.86	2.97	2.65	-4.46	25.55
31/08/2026	3.39	2.40	2.84	2.47	3.35	16.40	4.20	0.76	3.45	0.56	-2.12	2.92	3.14	2.80	2.19	2.71	-4.41	21.79
30/09/2026	3.49	2.40	2.88	2.44	3.48	17.94	4.82	0.79	3.39	0.64	-1.32	2.91	3.22	2.79	0.77	2.80	-4.03	18.63
31/10/2026																		
30/11/2026	3.54	2.61	3.37	3.14	3.71	15.18	3.67	1.06	3.50	0.80	-0.73	3.10	3.44	3.04	0.78	3.31	-4.95	22.61
31/12/2026	3.47	2.57	3.07	2.84	3.44	15.70	3.98	1.18	3.16	1.11	0.76	3.01	3.33	2.95	-1.68	3.29	-4.71	16.77
31/01/2027	3.53	2.54	3.15	2.86	3.60	16.85	4.36	1.31	2.51	1.02	2.83	2.93	3.33	2.90	-0.75	3.26	-4.00	8.82
28/02/2027	3.39	2.53	2.97	2.58	3.58	15.00	5.26	1.40	1.64	1.04	3.96	2.89	3.33	2.96	-1.21	3.07	-4.06	5.99
31/03/2027	2.64	2.47	3.17	2.86	3.66	3.55	5.29	1.28	1.03	1.02	3.82	2.85	3.29	2.97	-2.04	3.40	-3.60	0.08
30/04/2027	2.02	2.29	2.97	2.46	3.78	-2.52	4.03	1.22	0.78	1.09	2.96	2.62	3.03	2.68	-3.56	3.73	-3.03	-3.75
31/05/2027	1.61	2.16	3.06	2.58	3.81	-6.28	3.82	1.20	0.38	1.14	1.92	2.46	2.96	2.55	-4.02	3.58	-1.60	-8.84
30/06/2027	2.14	2.26	3.16	2.66	3.94	-0.98	4.46	1.10	0.76	1.06	0.90	2.63	2.96	2.61	-3.02	3.93	0.22	-10.35
31/07/2027	2.21	2.27	3.28	2.88	3.90	-0.46	4.52	0.88	0.56	0.98	0.22	2.71	2.92	2.59	-0.50	3.81	0.72	-11.17
31/08/2027	2.00	2.26	3.33	2.93	3.94	-3.32	4.31	0.69	0.47	0.89	-0.07	2.75	2.92	2.60	-0.08	3.85	1.01	-11.41
30/09/2027	1.86	2.23	3.37	3.00	3.93	-4.90	4.31	0.56	0.38	0.79	-0.21	2.76	2.87	2.56	0.34	3.89	1.31	-10.53
31/10/2027																		
30/11/2027	2.09	2.25	3.40	3.09	3.89	-2.43	4.31	0.36	0.20	0.61	-0.39	2.84	2.85	2.58	2.06	3.89	1.89	-7.88
31/12/2027	2.19	2.28	3.43	3.13	3.89	-1.63	4.31	0.27	0.10	0.52	-0.48	2.91	2.84	2.59	2.91	3.87	2.19	-6.43
31/01/2028	2.20	2.29	3.43	3.13	3.88	-1.54	4.31	0.23	0.07	0.47	-0.48	2.94	2.83	2.58	2.89	3.85	2.58	-5.04
29/02/2028	2.22	2.30	3.43	3.15	3.87	-1.51	4.31	0.20	0.04	0.42	-0.48	2.97	2.81	2.57	2.87	3.83	2.96	-3.64
31/03/2028	2.22	2.30	3.41	3.12	3.86	-1.41	4.31	0.17	0.02	0.37	-0.48	2.97	2.80	2.56	2.85	3.81	3.15	-2.68
30/04/2028	2.21	2.29	3.32	2.97	3.86	-1.15	4.31	0.15	0.00	0.33	-0.47	2.97	2.79	2.54	2.83	3.79	3.33	-2.69
31/05/2028	2.21	2.28	3.24	2.84	3.86	-0.91	4.31	0.13	-0.03	0.29	-0.46	2.96	2.77	2.52	2.81	3.77	3.52	-2.71
30/06/2028	2.21	2.27	3.16	2.70	3.86	-0.63	4.31	0.11	-0.05	0.25	-0.45	2.94	2.75	2.51	2.78	3.75	3.71	-2.73
31/07/2028	2.22	2.27	3.10	2.60	3.87	-0.30	4.31	0.13	0.01	0.25	-0.40	2.94	2.74	2.50	2.78	3.75	3.81	-2.63
31/08/2028	2.24	2.27	3.04	2.49	3.88	0.06	4.31	0.16	0.05	0.25	-0.35	2.94	2.73	2.49	2.78	3.75	3.92	-2.53
30/09/2028	2.26	2.28	2.98	2.39	3.89	0.40	4.31	0.19	0.10	0.25	-0.30	2.94	2.72	2.48	2.78	3.75	4.02	-2.44
31/10/2028	2.28	2.29	2.93	2.30	3.91	0.76	4.31	0.21	0.15	0.25	-0.25	2.94	2.71	2.47	2.78	3.75	4.12	-2.34
30/11/2028	2.30	2.29	2.88	2.20	3.93	1.06	4.31	0.24	0.21	0.25	-0.20	2.94	2.70	2.46	2.78	3.75	4.23	-2.25
31/12/2028	2.30	2.30	2.81	2.09	3.93	1.31	4.31	0.27	0.26	0.25	-0.15	2.93	2.69	2.45	2.78	3.75	4.33	-2.14

2022	8.01	6.15	9.93	11.39	7.64	25.47	13.01	7.72	5.04	10.48	14.53	5.63	5.72	6.02	11.66	4.29	7.87	29.82
2023	4.14	4.79	5.83	5.13	7.12	-4.54	5.95	0.89	2.75	3.75	-7.06	6.26	7.48	7.97	4.29	-0.33	17.34	-3.61
2024	2.95	3.44	2.26	1.19	4.09	-1.28	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	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	3.37	2.56	3.01	2.59	3.61	13.89	4.70	0.97	3.34	0.55	-1.79	3.07	3.27	2.84	1.23	3.26	-2.58	18.74
2027	2.30	2.31	3.22	2.84	3.82	0.75	4.44	0.89	0.76	0.91	1.26	2.76	3.01	2.68	-0.72	3.68	-0.61	-5.39
2028	2.24	2.29	3.14	2.67	3.88	-0.32	4.31	0.18	0.07	0.30	-0.38	2.95	2.76	2.51	2.81	3.78	3.64	-2.82

Our CPI forecasts in detail (1/2) - food, energy, core goods

	last weight	30/06/2026 YoY	MoM SA	MoM	Index	31/07/2026 YoY	MoM SA	MoM	Index	31/08/2026 YoY	MoM SA	MoM	Index
Headline	100.0	3.53	-0.42	-0.35	333.95	3.36	0.07	-0.01	333.92	3.39	0.41	0.31	334.95
Core	79.1	2.59	-0.02	0.01	336.88	2.48	0.22	0.07	337.13	2.40	0.24	0.22	337.88
Food	13.5	3.01	0.21	0.20	349.73	2.98	0.08	0.12	350.16	2.84	0.27	0.23	350.98
Food at home	8.2	2.75	0.19	0.18	321.63	2.68	-0.07	0.00	321.64	2.47	0.29	0.23	322.37
Cereals and bakery products	1.0	2.43	0.30	0.41	368.80	2.73	0.18	0.29	369.88	3.13	0.54	0.30	370.99
Meats, poultry, fish, and eggs	2.0	2.61	0.62	0.47	350.97	1.88	-0.65	-0.10	350.61	1.67	0.59	0.77	353.30
Dairy and related products	0.7	0.39	1.18	1.18	271.68	-0.46	-0.13	-0.13	271.34	-0.38	0.18	0.18	271.82
Fruits and vegetables	1.3	5.31	-0.24	-0.69	370.09	5.06	-0.14	-0.15	369.55	3.87	0.20	0.09	369.90
Nonalcoholic beverages and beverage materials	1.0	2.92	-1.52	-1.52	235.79	4.11	0.85	0.68	237.39	3.71	0.22	0.22	237.92
Other food at home	2.2	2.39	0.45	0.77	284.37	2.46	-0.02	-0.20	283.80	2.39	0.06	-0.19	283.27
Food away from home	5.3	3.37	0.23	0.23	395.63	3.40	0.31	0.31	396.86	3.35	0.24	0.24	397.82
Energy	7.3	15.70	-5.71	-4.94	328.95	14.73	-1.48	-1.16	325.15	16.40	2.38	1.40	329.69
Motor fuel	3.9	27.19	-9.60	-9.61	360.91	24.81	-3.01	-2.24	352.83	28.05	4.28	2.89	363.02
Fuel oil and other fuels	0.2	23.39	-6.64	-7.13	433.21	22.42	-0.83	0.28	434.40	25.55	2.94	1.73	441.93
Electricity	2.6	4.03	-1.04	1.49	311.82	4.20	0.13	-0.05	311.67	4.20	0.18	-0.12	311.29
Utility (piped) gas service	0.8	3.03	0.47	1.49	267.61	4.32	0.68	0.52	269.00	4.07	-1.44	-1.25	265.64
Core goods	18.8	0.82	-0.09	0.14	168.02	0.81	0.20	0.06	168.11	0.76	0.17	0.36	168.72
Household furnishings and supplies	3.3	1.34	-0.13	0.00	108.87	0.77	0.08	-0.17	108.69	0.75	0.10	0.14	108.84
Apparel	2.4	3.88	-0.55	-1.16	135.92	3.86	0.09	-1.28	134.18	3.45	-0.14	1.76	136.54
Transportation commodities less motor fuel	6.9	-0.26	-0.08	0.68	131.77	-0.25	0.23	0.37	132.27	-0.34	0.23	0.11	132.42
New vehicles	3.8	0.50	-0.02	0.10	179.34	0.54	0.08	0.11	179.54	0.56	0.24	0.09	179.70
Used cars and trucks	2.7	-1.77	-0.23	1.55	183.36	-1.87	0.40	0.71	184.66	-2.12	0.57	0.16	184.95
Motor vehicle parts and equipment	0.3	1.71	0.22	0.22	187.66	1.47	0.61	0.61	188.82	0.94	0.04	0.04	188.89
Medical care commodities	1.4	-2.06	-0.16	-0.16	408.97	-2.71	-0.61	-0.61	406.46	-2.72	-0.27	-0.27	405.37
Recreation commodities	1.9	2.88	0.92	1.04	86.33	3.06	0.61	0.56	86.82	3.16	0.11	0.14	86.94
Education and communication commodities	0.8	-6.77	-0.84	-0.68	49.79	-4.47	1.33	1.82	50.69	-3.18	1.00	1.38	51.39
Alcoholic beverages at home	0.4	0.67	-0.18	-0.24	231.14	0.60	0.01	-0.07	230.97	0.38	0.18	0.33	231.72
Alcoholic beverages away from home	0.4	3.38	0.28	0.28	456.83	3.56	0.41	0.41	458.69	3.35	0.42	0.42	460.60
Other goods	1.3	3.93	-0.22	-0.31	149.97	4.17	0.37	0.29	150.39	4.00	0.24	0.06	150.49

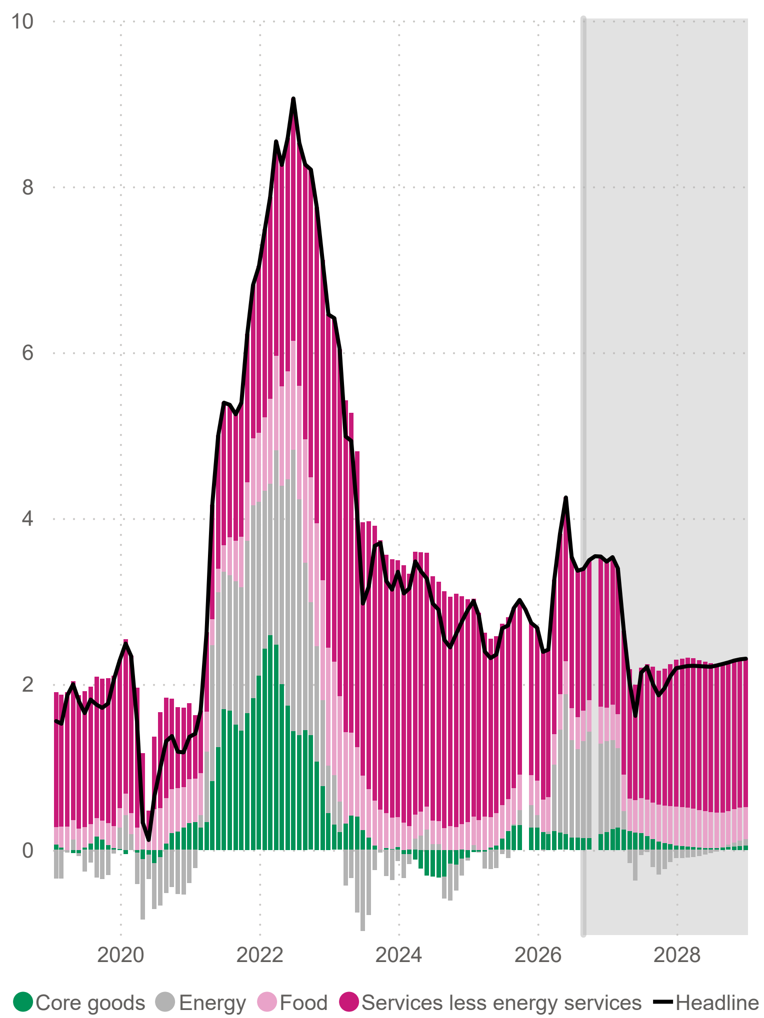
Our CPI forecasts in detail (2/2) - services

	last weight	30/06/2026				31/07/2026				31/08/2026			
		YoY	MoM SA	MoM	Index	YoY	MoM SA	MoM	Index	YoY	MoM SA	MoM	Index
Services less energy services	60.3	3.16	0.03	-0.03	445.45	3.01	0.23	0.08	445.81	2.92	0.23	0.18	446.59
Shelter	35.3	3.28	0.12	0.09	429.06	3.18	0.14	0.10	429.49	3.06	0.28	0.28	430.69
Owners' equivalent rent of residences	25.9	3.25	0.24	0.23	441.37	3.23	0.26	0.26	442.50	3.14	0.24	0.32	443.90
Lodging away from home	1.4	4.90	-2.32	-2.53	201.77	2.97	-2.75	-3.35	195.00	2.19	1.34	-0.49	194.05
Housing at school, excluding board	0.2	2.98	0.10	0.04	679.73	3.05	0.31	0.59	683.72	2.85	0.45	1.45	693.62
Other lodging away from home including hotels and motels	1.2	4.78	-2.76	-2.96	413.61	2.58	-3.33	-4.04	396.90	1.73	1.47	-0.84	393.57
Tenants' and household insurance	0.3	5.89	0.20	0.20	175.00	4.80	-0.07	-0.07	174.87	4.79	0.64	0.64	175.98
Water and sewer and trash collection services	1.1	4.62	0.32	0.32	331.47	4.62	0.45	0.45	332.96	4.62	0.36	0.36	334.15
Water and sewerage maintenance	0.8	5.09	0.43	0.43	761.86	4.98	0.24	0.24	763.69	5.05	0.36	0.36	766.44
Garbage and trash collection	0.4	3.60	0.08	0.08	671.84	3.86	0.90	0.90	677.87	3.70	0.36	0.36	680.31
Household operations	0.9	6.77	3.02	3.02	296.50	7.53	0.78	0.78	298.81	7.18	-0.35	-0.35	297.76
Medical care services	6.9	2.92	-0.12	-0.07	652.15	2.65	0.56	0.34	654.35	2.71	-0.02	0.12	655.12
Professional services	3.4	3.76	-0.12	-0.12	455.87	3.44	0.41	0.41	457.75	3.48	0.13	0.13	458.36
Hospital and related services	2.6	5.47	0.12	0.12	109.50	5.43	0.40	0.40	109.94	5.66	0.20	0.20	110.16
Health insurance	0.8	-7.41	-0.46	-0.46	137.38	-7.99	-0.19	-0.19	137.12	-8.30	-0.21	-0.21	136.84
Transportation services	6.3	3.41	-0.35	-0.74	462.49	2.90	0.28	-0.68	459.35	2.41	0.47	-0.41	457.45
Leased cars and trucks	0.4	-1.87	-0.20	-0.20	112.88	-1.10	0.33	0.33	113.26	-0.36	0.47	0.47	113.79
Car and truck rental	0.2	-4.14	5.15	11.47	170.99	-3.91	-2.97	2.77	175.73	0.40	-0.85	-7.60	162.37
Motor vehicle maintenance and repair	1.1	7.03	1.09	1.09	457.31	6.62	0.63	0.63	460.19	5.21	1.05	1.05	465.02
Motor vehicle insurance	2.6	-4.11	-2.01	-2.14	858.48	-4.46	-0.29	-0.28	856.08	-4.41	0.00	-0.17	854.61
Motor vehicle fees	0.5	3.64	-0.39	-0.39	222.55	2.50	-0.98	-0.98	220.36	2.61	-0.01	-0.01	220.34
Public transportation	1.6	16.90	0.92	-0.94	302.68	16.10	1.65	-2.56	294.92	14.15	1.18	-1.36	290.91
Airline fares	1.0	26.54	0.21	-1.84	323.76	25.55	2.22	-3.89	311.18	21.79	1.34	-1.77	305.68
Other intercity transportation	0.2	-3.37	-1.62	-0.43	154.87	-4.41	-2.13	-2.06	151.68	-3.78	-0.32	-1.35	149.64
Intracity transportation	0.4	6.72	1.62	1.62	363.40	6.97	1.17	1.17	367.63	7.43	-0.18	-0.18	366.96
Recreation services	3.2	2.71	0.27	0.07	159.42	2.21	0.00	-0.01	159.40	2.40	0.04	-0.04	159.33
Video and audio services	0.8	2.85	0.45	0.26	162.37	3.74	0.76	0.70	163.50	4.50	0.22	0.13	163.71
Pet services including veterinary	0.5	5.09	0.62	0.21	381.33	4.52	-0.15	-0.19	380.60	4.61	0.61	0.23	381.50
Photographers and photo processing	0.0	1.92	-3.11	-3.11	132.07	0.90	-0.08	-0.08	131.97	1.49	-0.25	-0.25	131.64
Other recreation services	1.8	1.99	0.15	0.01	212.33	0.95	-0.28	-0.27	211.76	0.93	-0.20	-0.20	211.35
Education and communication services	4.9	1.00	-0.78	-0.77	125.27	1.33	0.46	0.50	125.89	1.41	0.13	0.44	126.44
Tuition, other school fees, and childcare	2.5	2.51	0.11	0.13	908.64	2.73	0.54	0.61	914.22	2.85	0.31	0.88	922.28
Postage and delivery services	0.1	14.62	0.40	-0.07	284.45	13.27	0.17	-0.07	284.25	12.95	-0.72	0.23	284.92
Telephone services	1.4	-3.65	-2.98	-2.98	90.81	-2.96	0.59	0.59	91.35	-2.27	-0.26	-0.26	91.11
Other personal services	1.6	5.13	0.49	0.49	171.54	4.41	-0.16	-0.16	171.26	4.58	0.27	0.27	171.72

Contributions to YoY CPI

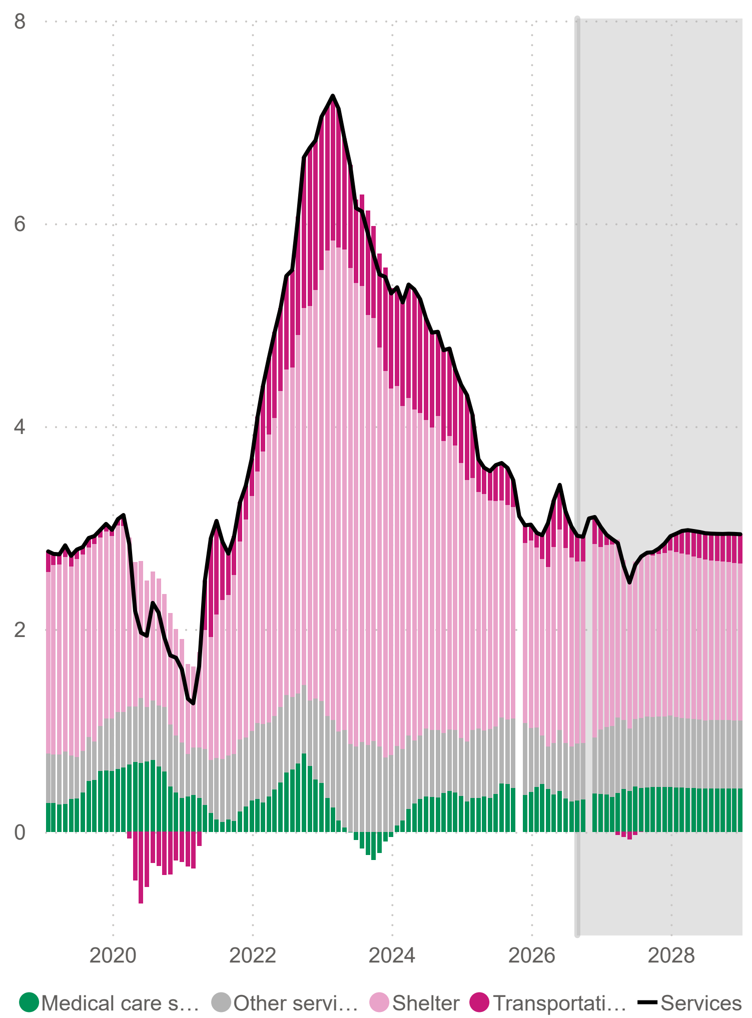
Contribution to headline

Index YoY, %



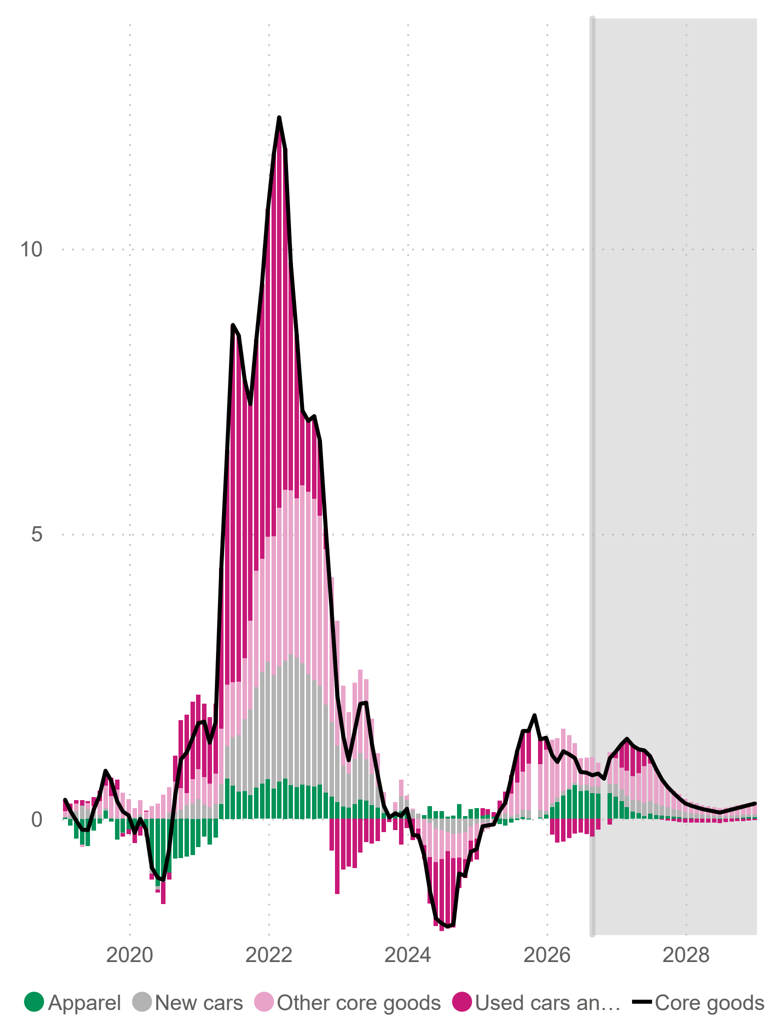
Contribution to services

Index YoY, %



Contribution to core goods

Index YoY, %

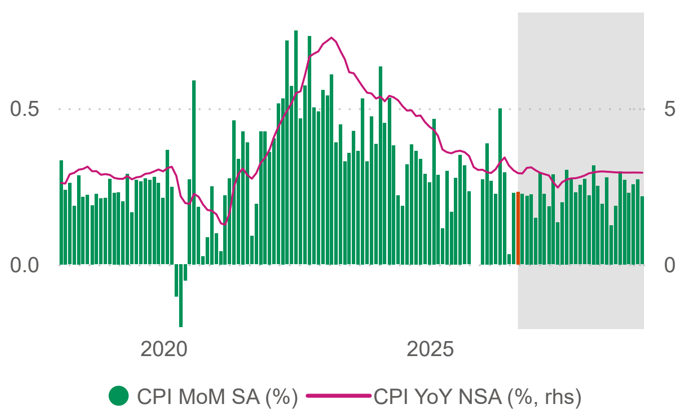


Services CPI, selected components

- Services represent 60% of the CPI basket
- They namely include OER (Owners' equivalent rent) which does not exist in Eurozone or French nomenclature
- Here we show a few main components: OER (weight around 26%), Rent (weight around 8%), hotels (weight 1%), car insurance (weight 3%), airfares (weight 1%)

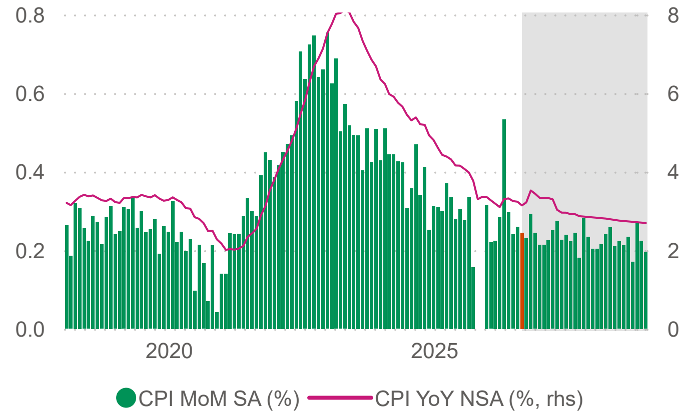
Services less energy services

Weight in CPI: 60.3% (Jul-26)



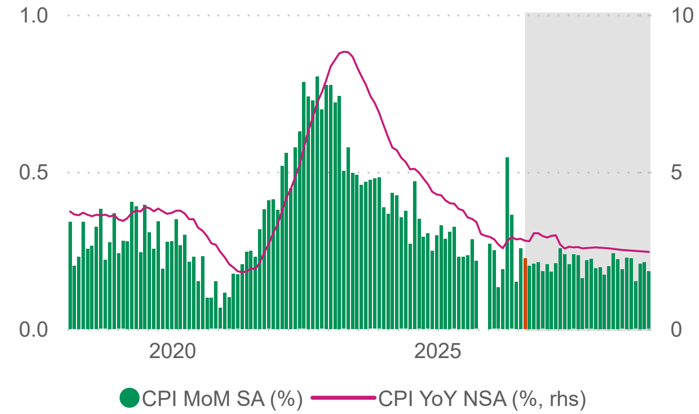
Owners' equivalent rent of residences

Weight in CPI: 25.9% (Jul-26)



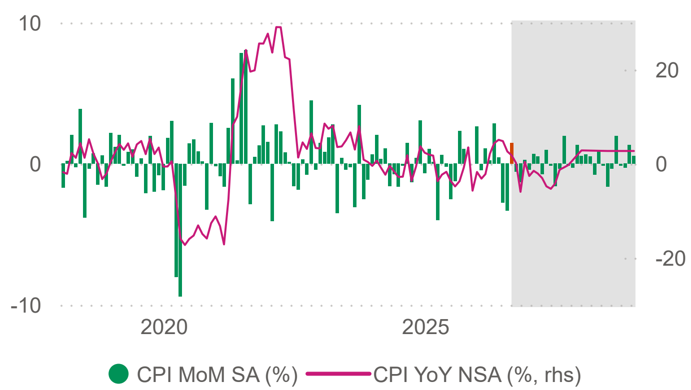
Rent of primary residence

Weight in CPI: 7.7% (Jul-26)



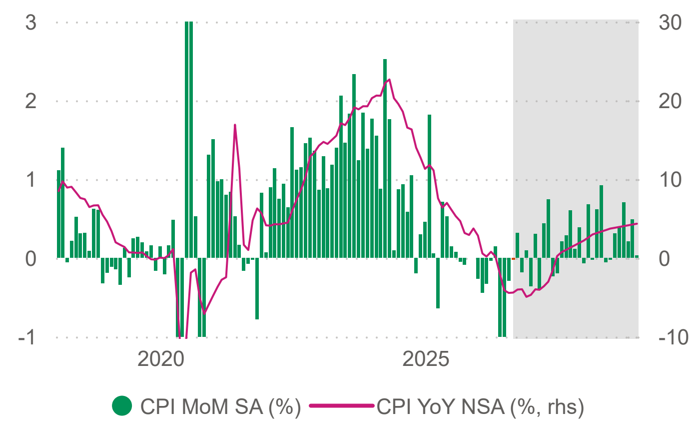
Other lodging away from home including hotels and motels

Weight in CPI: 1.2% (Jul-26)



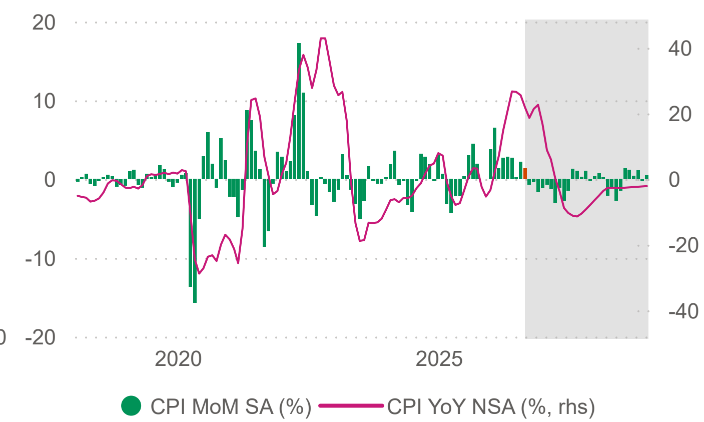
Motor vehicle insurance

Weight in CPI: 2.6% (Jul-26)



Airline fares

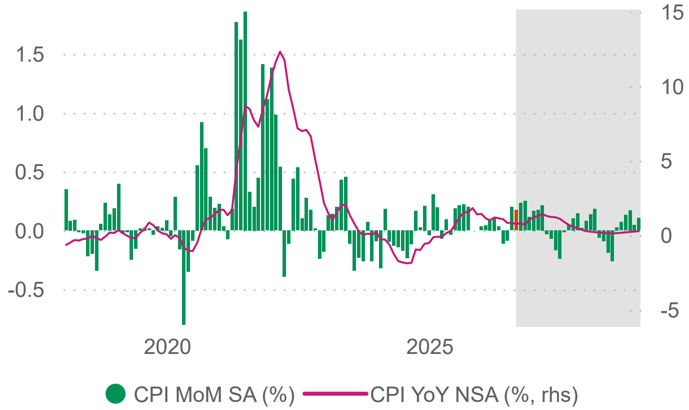
Weight in CPI: 1.0% (Jul-26)



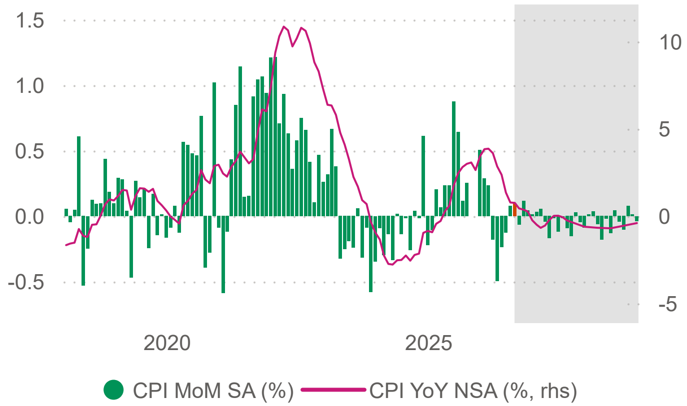
Core goods CPI, selected components

- Core goods represent 19% of the CPI basket.
  - Here we show a few selected components: Furnishings, apparel (ie, clothing), new cars, used cars, medical care commodities

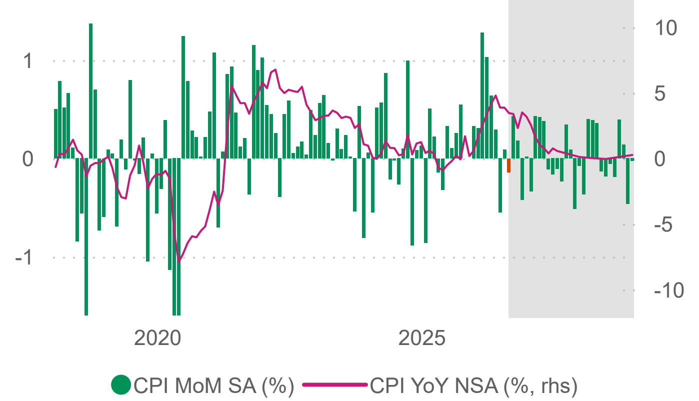
Core goods
Weight in CPI: 18.8% (Jul-26)



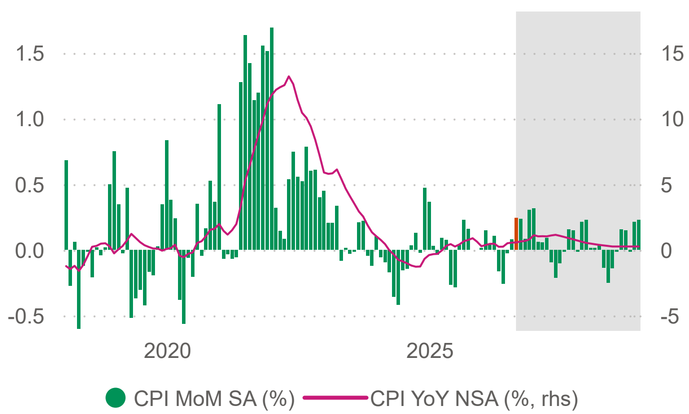
Household furnishings and supplies
Weight in CPI: 3.3% (Jul-26)



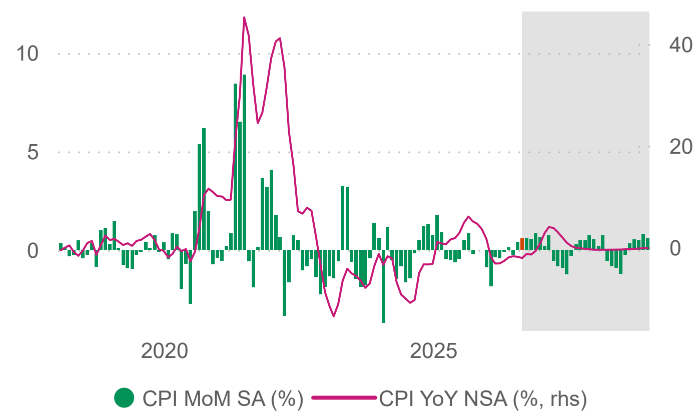
Apparel
Weight in CPI: 2.4% (Jul-26)



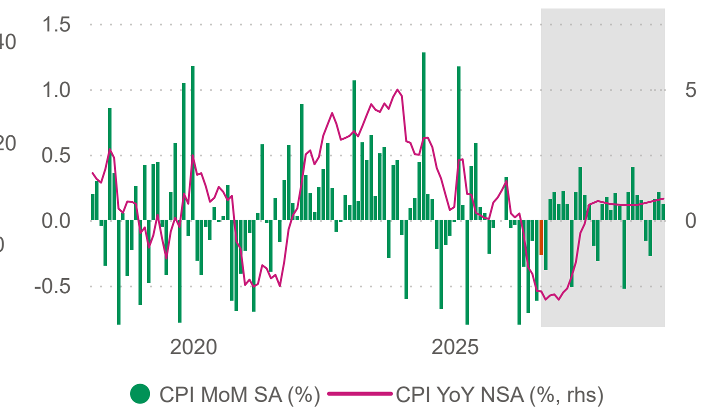
New vehicles
Weight in CPI: 3.8% (Jul-26)



Used cars and trucks
Weight in CPI: 2.7% (Jul-26)



Medical care commodities
Weight in CPI: 1.4% (Jul-26)

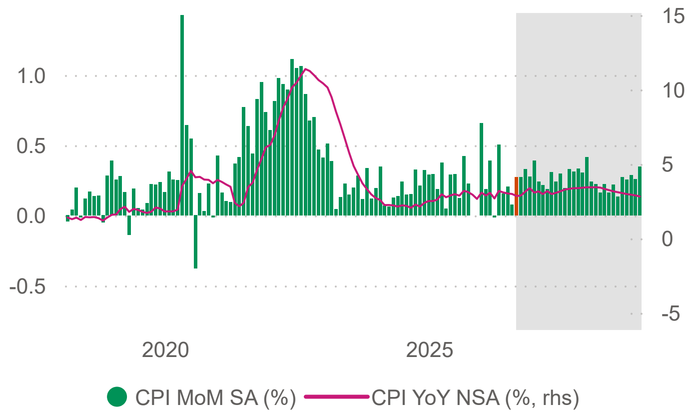


Food CPI, selected components

- Food represents 13-14% of the CPI basket.
  - Here we show a few selected components: Cereals & bakery, Meats (incl poultry, fish and eggs), Dairy products, Fruits and vegetables, food away from home

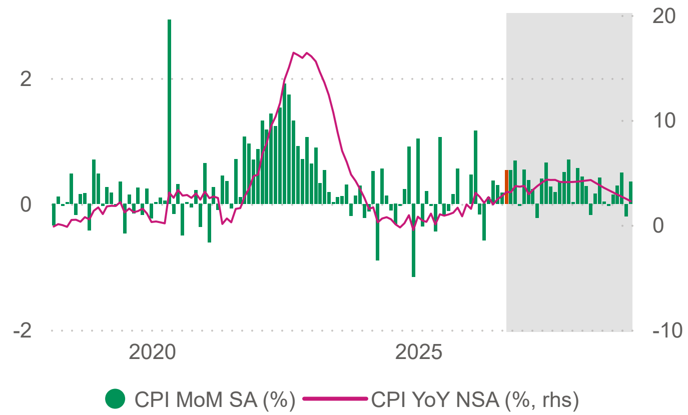
Food

Weight in CPI: 13.5% (Jul-26)



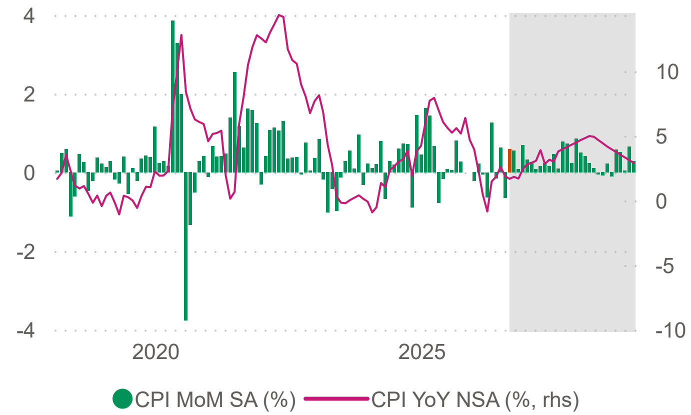
Cereals and bakery products

Weight in CPI: 1.0% (Jul-26)



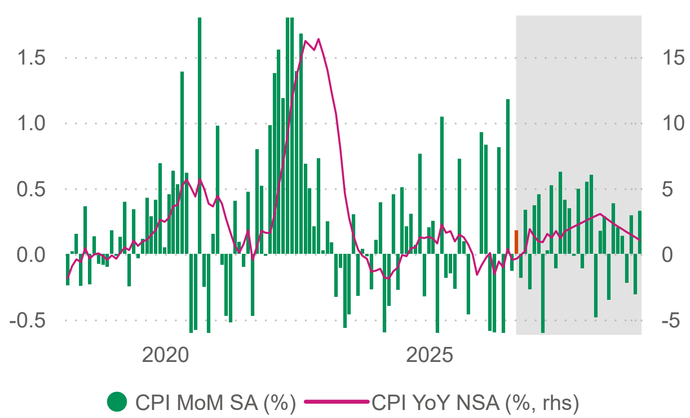
Meats, poultry, fish, and eggs

Weight in CPI: 2.0% (Jul-26)



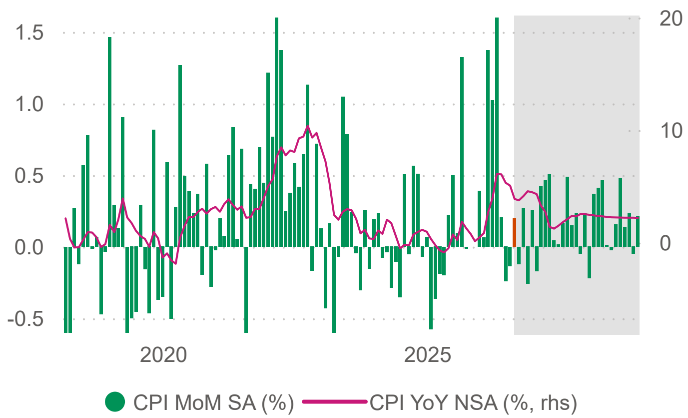
Dairy and related products

Weight in CPI: 0.7% (Jul-26)



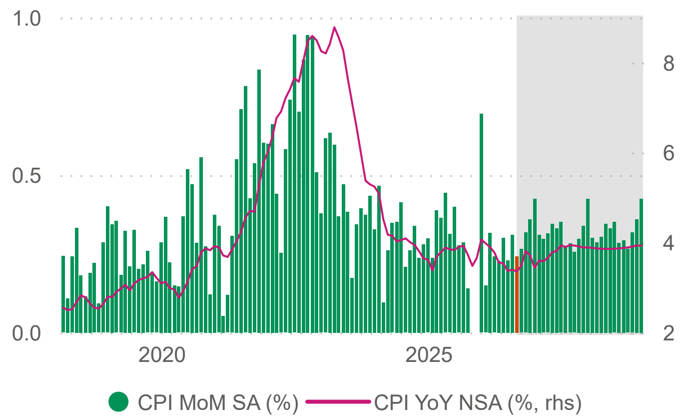
Fruits and vegetables

Weight in CPI: 1.3% (Jul-26)



Food away from home

Weight in CPI: 5.3% (Jul-26)

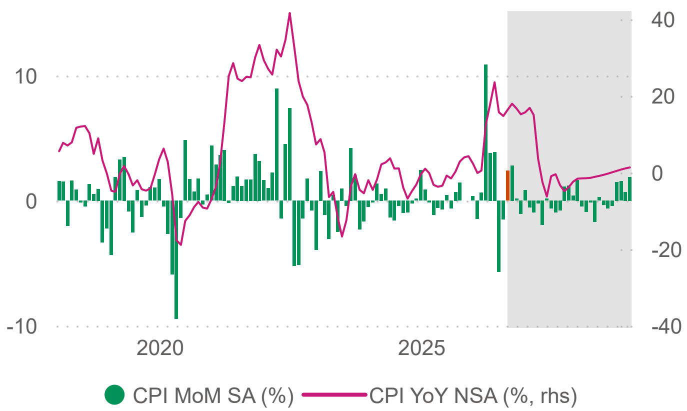


Energy CPI, only five components

• Energy represents 7-8% of the CPI basket.

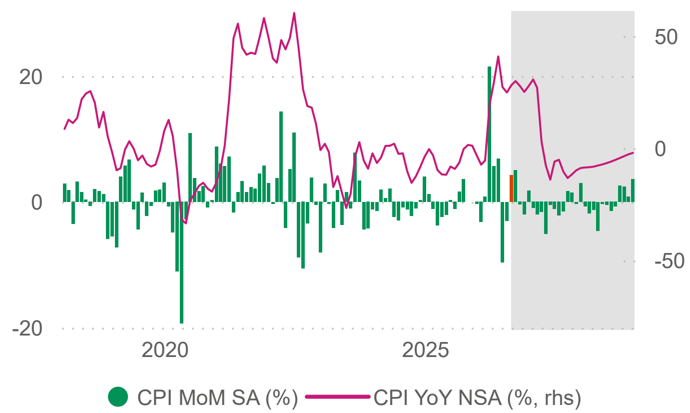
Energy

Weight in CPI: 7.3% (Jul-26)



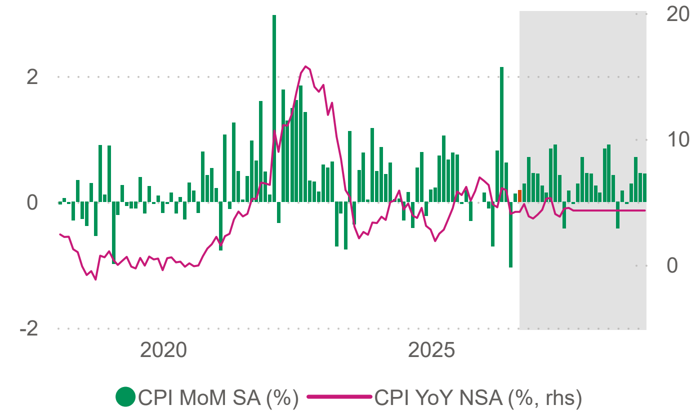
Motor fuel

Weight in CPI: 3.9% (Jul-26)



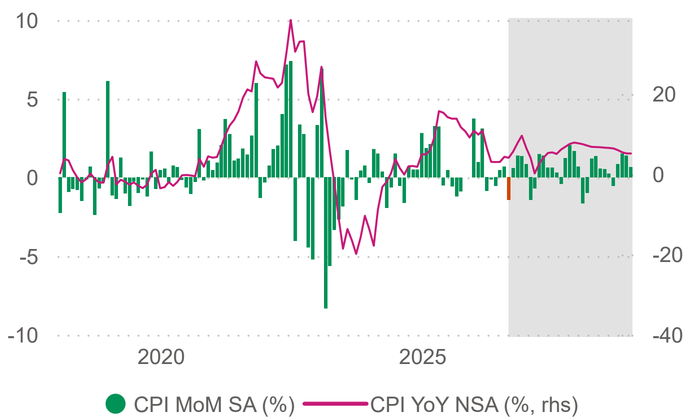
Electricity

Weight in CPI: 2.6% (Jul-26)



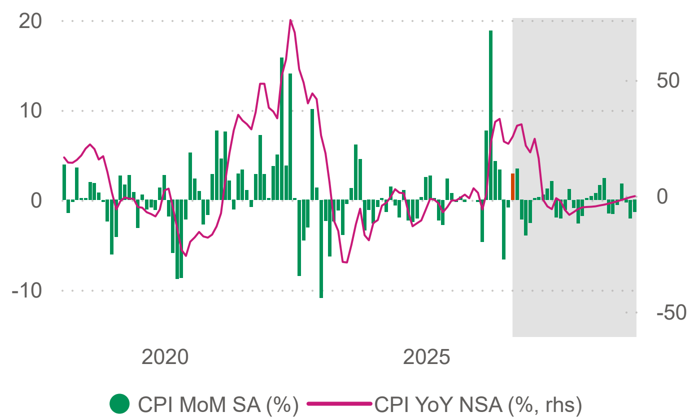
Utility (piped) gas service

Weight in CPI: 0.8% (Jul-26)



Fuel oil and other fuels

Weight in CPI: 0.2% (Jul-26)



Latest publications

Latest publications

PublicationType	PublicationLabel	Date
Inflation-linked Focus	ECB HICP forecasts: more pressure for 2027	03/09/2026
Inflation-linked Weekly	Energy, elections, Livret A: a strategy Q&A	01/09/2026
Inflation-linked Focus	Eurozone HICP preview: August 2026 expected to be the highest…	27/08/2026
Inflation-linked Focus	Inflation slide deck at Red Mount Analytics	26/08/2026
Inflation-linked Trade Idea	Deepening energy crisis, buy 5Y HICPx	25/08/2026
Inflation-linked Weekly	The energy crisis is worsening	25/08/2026
Inflation-linked Focus	Back to work: HICP update	21/08/2026
Inflation-linked Focus	US CPI outlook update, adding 2028	21/08/2026
Inflation-linked Trade Idea	Sell OATei Jul-36 vs BTPei May-36, target reached	19/08/2026
Inflation-linked Focus	US July CPI: a relatively benign month	12/08/2026
Inflation-linked Focus	US CPI: July 2026 preview	06/08/2026
Inflation-linked Focus	July HICP debrief and summer break	03/08/2026
Inflation-linked Weekly	Up and down	28/07/2026
Inflation-linked Focus	Eurozone HICP preview - July 2026: energy back in the driver's …	24/07/2026
Inflation-linked Focus	Adding 2028 to our HICP path	21/07/2026
Inflation-linked Weekly	Looking ahead, beyond the double energy crisis	21/07/2026
Inflation-linked Weekly	Threat, deal, break, repeat	15/07/2026
Inflation-linked Focus	US CPI: June 2026 preview	10/07/2026

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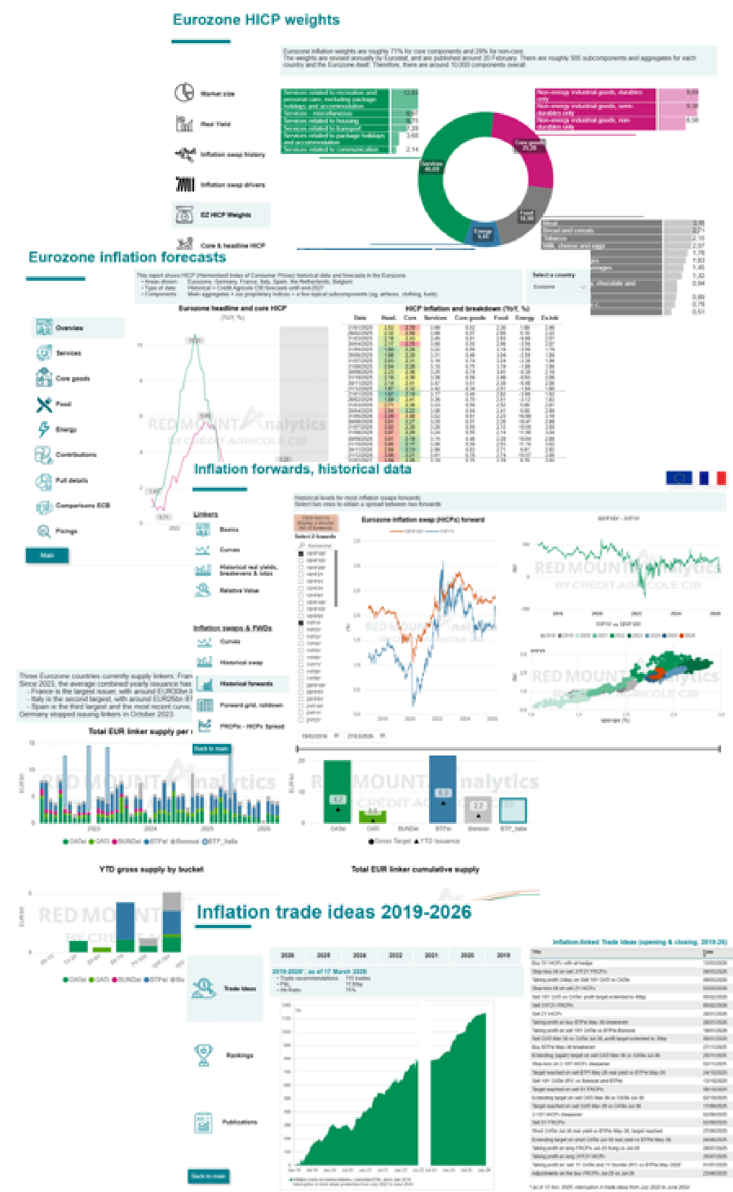
4 – Flows and technicals
EUR linker supply: supply since 2009, linker by linker, tap by tap. Supplied vs target for the year.
US TIPS: auctions statistics since 2009

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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