US Macro Weekly

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Spotlight turns to September inflation data



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Week ahead

- **An inflation-heavy week offers the last major hurdle ahead of the October FOMC meeting, with the September CPI and PPI reports both on the docket. Also on deck are retail sales, industrial production and import/export prices, among others, along with a last few Fed speeches before the blackout period begins on Friday at midnight.**
- **In one of the final major reports ahead of the next Fed meeting, September CPI is likely to show a hot headline print, though we think core will remain well-contained. Specifically, we look for headline to rise 0.57% MoM (rounding up to 0.6% MoM) to take the YoY pace back up to 3.6% from 3.4%, though we see core rising 0.20% MoM unrounded to keep the YoY pace at 2.4%.**
- **While the strength in headline inflation is not ideal, the expected YoY pace would at least remain below the 4.2% level hit in May, and firmness should largely be down to energy. We continue to believe that core inflation will be more important for the Fed and maintain our base case of a skip in October followed by another hike in December, with the relatively soft core reading we anticipate outweighing the headline print to limit the urgency many FOMC members feel for additional moves.**
- **Elsewhere, PPI will also likely show a similar split in September, with headline stronger than core, though favourable base effects would help contain already elevated YoY paces. We expect retail sales growth to slow sharply in September compared to August, though the August report was boosted by temporary factors such as a shift in the timing of Amazon Prime Day, and overall consumption remains on track for another strong quarter in Q326 with growth tracking just above 3%.**

Week in review

- **With a very light data calendar, the main event of the week on the economics front was the release of the minutes from the September FOMC meeting, which leaned hawkish. The minutes offered a clear focus on inflation, with committee members seeing inflation risks even more skewed to the upside than they had been previously. This resulted in universal support for the hike in September, with most participants also seeing another increase before year-end as likely to be appropriate.**
- **That said, none of this was new information given what we saw at the meeting, and we would note that the minutes are likely a bit dated given information released in the interim. Most notably, PCE revisions now put core PCE on track to come in around 3.0% YoY in Q426, in our view, which would be a notable gap to the 3.4% projection in the September SEP. We would also highlight that "many" used risk management grounds to defend the decision to hike, a term which usually suggests a modest adjustment as opposed to an aggressive cycle.**
- **Furthermore, Fedspeak has turned a bit less hawkish, with New York Fed President John Williams and Vice Chair Philip Jefferson recently suggesting the Fed could take its time. Governor Christopher Waller joined them this week, arguing that, while he expects the Fed to hike further, there is some "flexibility" on timing and hikes "do not need to come at consecutive meetings". Taking this all in, for now we maintain our view that the Fed will hike another 50bp in total, but at a gradual every-other-meeting cadence that involves a skip in October followed by another hike in December, pending next week's inflation data.**

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Key Market Movers

Indicator	CA-CIB	Prior
CPI MoM/YoY (Wed)	0.6/3.6	0.4/3.4
Core CPI (Wed)	0.2/2.4	0.3/2.4
CPI Index NSA (Wed)	336.621	334.980
PPI MoM/YoY (Thu)	0.6/5.4	0.4/5.4
Core PPI (Thu)	0.3/4.4	0.2/4.6
Retail Sales (Thu)	0.2%	1.1%
Industrial Prod (Fri)	0.3%	0.0%

Source: Bloomberg, Crédit Agricole CIB

Highlighted US Publications

6 Oct – US 2026 midterm election update: a look at the polls
2 Oct – Economic Quarterly
2 Oct – Less urgency to hike after September jobs report, though underlying details not as bad
2 Oct – US Macro Weekly with 5-23 Oct Eco calendar
30 Sep – September employment preview
29 September – US 2026 midterm election update: digging into the Senate
17 Sep – Fed forecast update: removing the insurance cuts
16 Sep – September FOMC: not one-and-done
11 Sep – September FOMC preview: to hold or to hike?
11 Sep – US August CPI: better than it looks

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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 2.3% in 2025, modestly above our estimate heading into the year. Moving forward, we look for a similar pace of 2.3% in 2026 before a small step down to 2.1% in 2027. Still, we have taken 2026 growth down from 2.5% 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. We continue to see the unemployment rate's 4.5% print last November as representing a peak and look for stabilisation in the low-4% range to persist through yearend and into 2027. 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 2.4-2.7% YoY through early 2027 and only slowing to around 2.3% by end-2027.

Given the resilience of the economy and stickiness of inflation, which has been more acute with regards to PCE inflation, the Fed delivered a hike in September, and we expect more to come. We see two additional 25bp hikes in December and March to take the upper bound to back 4.50%, reversing the late 2025 insurance cuts, though see consecutive hikes as a risk.

That said, the improvement in our inflation forecast that materialises in H227 could open up some room for a return to cuts, though only modest easing given that we see inflation stabilising slightly above 2% and believe the neutral rate has moved higher as well. Specifically, we project two 25bp cuts in Q427 to take the upper bound to 4.00%, before the Fed then pauses once again.

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 %)	0.1	4.0	3.9	0.2	2.5	2.2	3.0	2.0	2.0	2.1	2.0	2.0	3.0	2.3	2.3	2.1
Consumption	0.6	2.1	3.7	1.9	0.7	3.8	3.2	1.6	1.8	1.9	1.9	2.0	2.9	2.6	2.3	2.1
Nonresidential Fixed Investment	10.7	7.6	3.8	2.1	9.9	9.0	9.0	2.6	2.7	2.4	2.1	2.1	3.9	5.4	6.8	3.7
Residential Investment	-2.7	-4.3	-6.3	-1.8	-7.6	2.8	-0.5	1.5	1.5	2.0	2.0	1.5	3.2	-2.7	-2.8	1.5
Government Spending	-0.6	2.3	1.6	-5.7	4.7	-0.1	1.8	1.8	1.7	1.6	1.3	1.3	4.5	1.6	0.7	1.5
Inventories (pp contr.)	2.5	-3.2	-0.1	0.0	0.2	-0.5	0.8	0.2	0.1	0.1	0.1	0.0	0.0	-0.1	-0.2	0.2
Net Exports (pp contr.)	-4.0	4.5	1.0	-0.3	0.0	-1.1	-1.7	0.0	-0.1	-0.1	-0.1	-0.1	-0.5	-0.3	-0.1	-0.3
CPI (YoY %)	2.7	2.5	2.9	2.7	2.7	3.8	3.3	3.4	3.0	1.8	1.9	2.1	3.0	2.7	3.3	2.2
Core CPI (YoY %)	3.1	2.8	3.1	2.6	2.5	2.7	2.5	2.7	2.6	2.3	2.3	2.3	3.4	2.9	2.6	2.3
Unemployment Rate (%)	4.1	4.2	4.3	4.5	4.3	4.3	4.1	4.2	4.2	4.2	4.2	4.2	4.0	4.3	4.2	4.2
Fed Funds Upper Bound (EOP)	4.50	4.50	4.25	3.75	3.75	3.75	4.00	4.25	4.50	4.50	4.50	4.00	4.50	3.75	4.25	4.00

Source: Bloomberg, Crédit Agricole CIB

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US Macro Weekly: Economic Calendar

Main data/event calendar

Mon, 12 Oct	Tue, 13 Oct	Wed, 14 Oct	Thu, 15 Oct	Fri, 16 Oct
Columbus Day Holiday **Hammack (+2)* at NABE Conference (12:10)**	**NFIB Small Business Optimism: Sep (6:00)** **Existing Home Sales: 10:00** Sep: 3.94m/-1.0% est. (cons: 3.96m/-0.8%) Aug: 3.98m/-2.0% **Federal Budget Balance: Sep (14:00)** **Waller (-1)* at BBG New Economy Forum (3:45)** **Barkin (0)* in Moderated Discussion (13:00)** **Collins (0)* at Banking Conference (16:00)** **Announcement: 4W bill; 8W bill; 4M bill (11:00)** **Auction: 6W bill; 3M bill; 6M bill (11:30)**	**CPI MoM/YoY %: 8:30** Sep: 0.6/3.6 est. (cons: 0.6/3.6) Aug: 0.4/3.4 **CPI ex food & energy MoM/YoY %: 8:30** Sep: 0.2/2.4 est. (cons: 0.2/2.5) Aug: 0.3/2.4 **CPI Index NSA: 8:30** Sep: 336.621 est. (cons: 336.623) Aug: 334.980 **Bowman (-1)* in Moderated Conversation (5:40)** **Barkin (0)* in Fireside Chat (13:30)** **Beige Book: 14 Oct (14:00)** **Auction: 4M bill (11:30)**	**Initial Jobless Claims: 10 Oct (8:30)** **PPI MoM/YoY %: 8:30** Sep: 0.6/5.4 est. (cons: 0.5/5.3) Aug: 0.4/5.4 **PPI ex food & energy MoM/YoY %: 8:30** Sep: 0.3/4.4 est. (cons: 0.3/4.4) Aug: 0.2/4.6 **Retail Sales headline/ex-Auto/ex-Auto & Gas MoM %: 8:30** Sep: 0.2/0.5/0.2 est. (cons: 0.3/0.5/0.2) Aug: 1.1/1.3/1.1 **Philly Fed Mfg Index: Oct (8:30)** **Business Inventories: Aug (10:00)** **Hammack (+2)* in Moderated Discussion (16:30)** **Warsh (0)* in Fireside Chat (23:30)** **Announcement: 6W bill; 3M bill; 6M bill; 20Y bond $13bn est.; 5Y TIPS $26bn est. (11:00)** **Auction: 4W bill; 8W bill (11:30)** **Treasury Buyback: $4bn+ 10Y-20Y Coupons (14:00)**	**Import Price Index MoM/YoY %: 8:30** Sep: 1.2/8.4 est. (cons: 0.6/TBD) Aug: 0.7/7.0 **Export Price Index: Sep (8:30)** **Industrial/Manufacturing Production: 9:15** Sep: 0.3%/0.2% est. (cons: 0.4%/0.3%) Aug: 0.0%/-0.3% **TIC Flows: Aug (16:00)** **Fed Blackout Period Begins (midnight)**
Mon, 19 Oct	**Tue, 20 Oct**	**Wed, 21 Oct**	**Thu, 22 Oct**	**Fri, 23 Oct**
NAHB Housing Market Index: Oct (10:00) **Auction: 3M bill; 6M bill (11:30)**	**Housing Starts/Building Permits: Sep (8:30)** **Pending Home Sales: Sep (10:00)** **Announcement: 4W bill; 8W bill; 4M bill (11:00)** **Auction: 6W bill (11:30)**	**Auction: 4M bill (11:30)** **Auction: 20Y bond (13:00)** **Treasury Buyback: $750m 1Y-10Y TIPS (14:00)**	**Initial Jobless Claims: 17 Oct (8:30)** **Leading Index: Sep (10:00)** **KC Fed Mfg Index: Oct (11:00)** **Announcement: 6W bill; 3M bill; 6M bill; 1Y bill; 2Y FRN $30bn est.; 2Y note $69bn est.; 5Y note $70bn est.; 7Y note $44bn est. (11:00)** **Auction: 4W bill; 8W bill (11:30)** **Auction: 5Y TIPS (13:00)**	**S&P Global Mfg/Svcs PMIs: Oct P (9:45)** **UofM Consumer Sentiment: Oct F (10:00)**
Mon, 26 Oct	**Tue, 27 Oct**	**Wed, 28 Oct**	**Thu, 29 Oct**	**Fri, 30 Oct**
Chicago Fed Nat'l Activity Index: Sep (8:30) **Dallas Fed Mfg Index: Oct (10:30)** **Auction: 3M bill; 6M bill (11:30)** **Auction: 2Y note (13:00)**	**Durable Goods Orders: Sep P (8:30)** **Case-Schiller Home Prices: Aug (9:00)** **Conf Board Consumer Confidence: Oct (10:00)** **Richmond Fed Mfg Index: Oct (10:00)** **New Home Sales: Sep (10:00)** **Announcement: 4W bill; 8W bill; 4M bill (11:00)** **Auction: 6W bill; 1Y bill (11:30)** **Auction: 5Y note (13:00)** **Treasury Buyback: $4bn+ 20Y-30Y Coupons (14:00)**	**Advance Goods Trade Balance: Sep (8:30)** **FOMC Rate Decision: 14:00** 29 Oct: 4.00% est. (cons: 4.00%) 16 Sep: 4.00% **Auction: 4M bill; 2Y FRN (11:30)**	**Initial Jobless Claims: 24 Oct (8:30)** **Personal Income & Spending: Sep (8:30)** **PCE Inflation: Sep (8:30)** **GDP: Q3 A (8:30)** **Announcement: 6W bill; 3M bill; 6M bill (11:00)** **Auction: 4W bill; 8W bill (11:30)** **Auction: 7Y note (13:00)**	**Employment Cost Index: Q3 (8:30)** **Chicago PMI: Oct (9:45)**

*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; Fed purchase schedule will be updated upon release*

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Week ahead

- **An inflation-heavy week offers the last major hurdle ahead of the October FOMC meeting, with the September CPI and PPI reports both on the docket. Also on deck are retail sales, industrial production and import/export prices, among others, along with a last few Fed speeches before the blackout period begins on Friday at midnight.**

Consumer Price Index (Sep)
Wednesday, 8:30 EDT

In one of the final major reports ahead of the next Fed meeting, September CPI is likely to show a hot headline print, though we think core will remain well-contained. Specifically, we look for headline to rise 0.57% MoM (rounding up to 0.6% MoM) to take the YoY pace back up to 3.6% from 3.4%, though we see core rising 0.20% MoM unrounded to keep the YoY pace at 2.4%. We will publish our CPI preview with more details shortly.

While the strength in headline inflation is not ideal, the expected YoY pace would at least remain below the 4.2% level hit in May, and firmness should largely be down to energy. **We continue to believe that core inflation will be more important for the Fed and maintain our base case of a skip in October followed by another hike in December, with the relatively soft core reading we anticipate outweighing the headline print to limit the urgency many FOMC members feel for additional moves.**

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

PPI will also likely show a similar split in September, with headline stronger than core. Here, we look for headline PPI to rise 0.6% MoM and core to be up 0.3% MoM, though favourable base effects would help contain already elevated YoY paces in keeping headline steady at 5.4% and seeing core tick down to 4.4% from 4.6%. As usual, we will be watching the PCE relevant components closely, which will no longer include portfolio management and investment advice following the methodology changes that took effect last month.

Import Price Index (Sep)
Friday, 8:30 EDT

Import prices have also been strong, in this case even excluding energy given that AI related components seem to have been providing a boost to the ex-petroleum number in recent months. In September, we look for another strong month at 1.2% MoM to take the YoY pace up to 8.4% from 7.0%, though we are still leaning towards the view that this is not a game changer for the consumer inflation outlook as the US economy is less reliant on imports than many others.

Retail Sales (Sep)
Thursday, 8:30 EDT

Despite high prices, consumers continue to power along, and though growth for retail sales should slow in September, overall consumption is on track for another strong quarter. In this case, we expect headline retail sales to rise 0.2% MoM, with a boost from rising gasoline prices (as retail sales are reported in nominal terms) offsetting a drag from autos (given a decline in unit-sales) that would see the ex-auto & gas number at 0.2% MoM as well. These would represent significant slowdowns from matching 1.1% MoM gains in August, though we see the recent volatility as having been somewhat influenced by temporary factors such as a shift in the timing of Amazon Prime Day. Overall, consumption looks to be on track for another strong quarter in Q326 with growth tracking just above 3%.

Industrial Production (Sep)
Friday, 9:15 EDT

Industrial production has been a bit choppy from month-to-month, but mostly solid overall. This month, we anticipate a firmer report in September with headline IP up 0.3% MoM and manufacturing production up 0.2% MoM following prints of 0.0% and -0.3%, respectively, in August. In both cases, this would keep the YoY pace solidly in positive territory.

Existing Home Sales (Sep)
Tuesday, 10:00 EDT

Housing continues to be one of the weakest parts of the economy, and that should remain the case in September with mortgage rates rising even further. Within housing, existing home sales have been the weakest part of the market given the lock-in effect that has limited supply and weighed on activity, and we expect a further decline of -1.0% MoM to 3.94m in September.

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Week in review

Data Review

A very quiet week devoid of top-tier data offered little of note aside from ISM services continuing to suggest resilient activity and historically low initial jobless claims continuing to point to limited layoffs in the broader economy. We still see the Fed on track for a skip in October, though as noted earlier there is one final major hurdle to get through in the form of next week's inflation data. We will resume more detail data comments when the calendar picks up again next week.

Fed

The minutes from the September FOMC meeting leaned to the hawkish side, though this should not be surprising given the tone of that meeting itself and the unanimous decision to hike rates. However, they did not really provide any new information or specific hints as to the future rate path, and we would note that the tone of Fedspeak has turned a bit less hawkish more recently as key data releases have come out. In general, we would tend to place more weight on this recent Fedspeak given that the minutes can be somewhat dated as they cover conversations that happened three weeks ago.

In the minutes, the FOMC continues to place a clear emphasis on inflation over employment, with the Committee largely in agreement that labour market conditions were "stable" with downside risks having diminished. The Fed continues to suggest limited concern around the employment side of the mandate.

On inflation, by contrast, committee members not only saw risks as skewed to the upside, but "some participants" saw those risks as having become even "more skewed to the upside in recent months". Several risks were highlighted, including a "greater risk that cost increases in certain sectors could lead to broader price pressures" the longer energy prices remain elevated, the possibility that the AI buildout "could cause aggregate demand to outpace aggregate supply over the medium term", and the prospect of further tariff increases.

Many participants also noted that "financial conditions appeared to be supportive of economic growth" despite the recent surge in long-end yields, with "several" indicating that they "viewed the current policy rate as not restrictive or only mildly restrictive". This would be consistent with Chair Warsh's descriptions of the move as having "removed a dose of accommodation".

Taking this all together resulted in the unanimous decision to raise rates with all participants (including non-voters) supporting the move. Most participants also suggested that "another increase in the target range […] would likely be appropriate by yearend", though this was simply putting into words what was already clear from the dot plot. Aside from this, however, there were no other hints as to the timing and pace of possible future rate hikes.

The one portion of the minutes we would characterise as a bit less hawkish came in the discussions of the rationale behind the hike, where there did seem to be a couple of different camps. On the one hand, "many" participants described the move as "prudent on risk management grounds" offering some "insurance" against persistent inflation. "Risk management" and "insurance" are typically phrases that would suggest a modest adjustment in the policy rate rather than an aggressive cycle.

On the other hand, however, there was another group where "a number of participants viewed a higher path for the target range as necessary based on their modal outlooks rather than risk management grounds". This group cited a few reasons, including lowering the risk of inflation expectations becoming de-anchored, preventing sector-specific price increases from broadening out, and a higher neutral rate.

One caveat to all of the discussion presented in the minutes that we would note is that data released since the September meeting has leaned to the more dovish side. Particularly notable were the revisions to PCE inflation that led to a large downside surprise in the August data, which were not incorporated into

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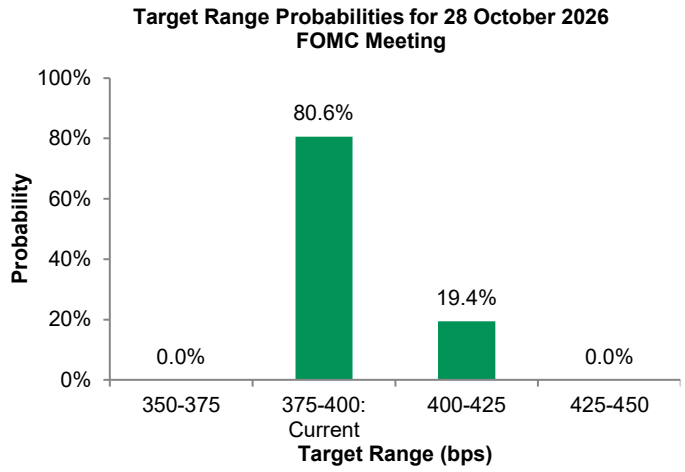
the Fed's SEP. For example, the September SEP had core PCE at 3.4% YoY in Q426, whereas we now see the data as tracking closer to 3.0% for Q426, with that 0.4ppt gap a fairly sizeable one to arise this late in the year.

After digesting the minutes, along with recent Fedspeak including comments from Governor Christopher Waller this week in which he argued that there is some "flexibility" on timing and that hikes "do not need to come at consecutive meetings", we maintain our view that the Fed will hike a bit further but may take a gradual approach. In our base case, this would involve a hike at every other meeting, including skipping October before raising rates by another 25bp in December, followed by one more 25bp hike in March. Market pricing has moved in this direction with WIRP now suggesting just under a 20% chance of a hike in October compared to roughly 70% early last week, though we would reiterate that there is one last hurdle to get through before this meeting in the form of next week's inflation report.

Washington DC

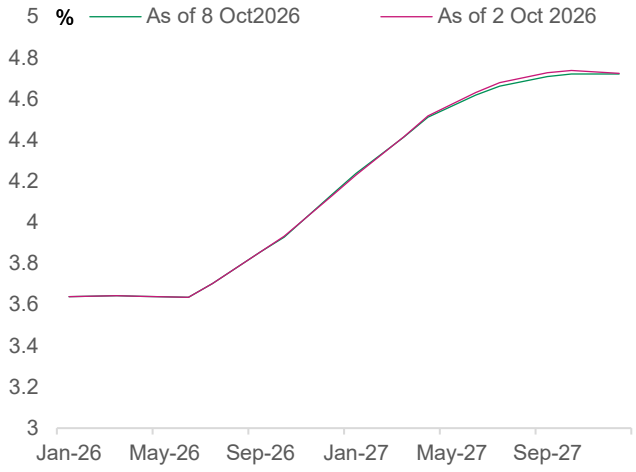
Without any major development to report regarding the Iran war, we will use the Washington section this week to highlight that midterm elections are now less than one month away. We will not get into the full details of our expectations and what kind of impact could result here but will instead refer to the weekly updates we have been publishing for more information, with the most recent one found at this link.

Fig 2. Market still leans towards October hold



Source: CME Group, Crédit Agricole CIB; as of 11:30 EST on 8 October 2026

Fig 3. Though longer-term pricing still a bit firmer



Source: Bloomberg, Crédit Agricole CIB

Markets

With a light calendar, Fed pricing was little changed from last week's close. The market has notably pared expectations for the October meeting compared to early last week, however, now implying roughly 20% odds of a (see Figure 2) hike after drifting up towards 70% near the beginning of last week. That said, despite lower expectations for October the market is still pricing more than three additional hikes in total by next autumn (see Figure 3).

Treasury yields remain elevated, though despite some volatility from day-to-day were a bit more stable overall this week. For example, from last Friday's close through midday Thursday, the 2Y yield edged down a little over 1bp to 4.81% from 4.83% while the 10Y yield was up just under 3bp to 5.30% from 5.27%. Despite some pullback later in the week, equities were mostly positive as the S&P 500 was up 0.6% over the same timeframe, even hitting another all-time high close on Tuesday.

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US Dashboards

Fig 4. 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 5. Recession Dashboard

NBER Recession Indicators	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**
Real Personal Income Less Transfers (MoM %)	0.0	0.2	-0.1	0.3	-0.1	0.2	-0.4	0.3	0.3	0.2	-0.1	
Change in Nonfarm Payrolls (k)	-140	41	-17	160	-156	214	148	63	31	-10	133	29
Real Personal Consumption (MoM %)	0.2	0.2	0	-0.1	0.2	0.3	0.3	0.3	0.4	0.1	0.6	
Real Manufacturing & Trade Sales (MoM %)	0.2	0.0	1.0	0.9	0.7	-0.2	-0.7	0.3	0.4	0.6		
Change in Household Survey Employment (k)	286	286	232	-895	-185	-64	-226	149	-507	-87	569	406
Industrial Production (MoM %)	-0.4	-0.2	0.5	-0.5	0.9	-0.2	0.8	0.1	0.2	0.2	0.0	
Leading Indicators	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**
Conference Board Leading Indicator (MoM %)	-0.3	-0.2	-0.2	-0.1	0.3	-0.6	0.2	0.2	0	0.2	-0.1	
Initial Jobless Claims (k)	228	216	203	230	214	203	190	225	217	200	207	199
ISM New Orders Minus Inventories	2.0	-1.2	1.7	9.5	7.0	6.4	5.1	6.9	4.6	5.5	3.1	6.7
Consumer Confidence Minus Consumer Sentiment	41.9	41.9	41.3	32.6	34.4	38.9	44.0	45.8	42.7	35.0	36.9	33.8
Building Permits (MoM %)	-1.8	-0.3	4.8	-6	10.6	-11.5	4.4	-0.9	-2.6	4.3	-2.1	
Yield Curve	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**
2Y-10Y Spread (bp, EOM)	50.3	52.4	69.4	71.3	56.3	52.3	50.0	43.2	29.1	44.4	40.8	39.8
3M-10Y Spread (bp, EOM)	27.7	21.9	54.3	58.3	28.5	64.7	71.2	76.7	65.6	98.3	92.5	117.7
Near Term Forward Spread (bp, EOM)	-39.0	-42.7	-16.0	-6.7	-37.5	25.5	36.6	50.5	51.8	71.6	66.8	108.1

Source: Bloomberg, Crédit Agricole CIB

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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 6. 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	79.11	13.54	8.23	5.31	7.35	3.88	2.55	18.84	2.41	3.76	2.70	60.27	25.92	7.74	1.40	6.86	2.56	1.05
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	334.980	3.40	2.45	2.67	2.19	3.37	16.28	27.86	3.79	0.68	3.61	0.57	-2.32	3.01	3.08	2.75	3.25	2.48	-5.13	23.41
Sep-26	336.553	3.62	2.40	2.71	2.16	3.50	20.14	34.35	4.41	0.72	3.55	0.65	-1.52	2.94	3.16	2.73	1.81	2.57	-5.03	20.20
Oct-26	336.801																			
Nov-26	336.029	3.67	2.63	3.22	2.88	3.75	17.37	29.72	3.26	1.01	3.68	0.83	-0.91	3.14	3.43	2.99	1.81	3.08	-6.14	24.24
Dec-26	335.653	3.58	2.59	2.94	2.59	3.48	17.39	31.53	3.57	1.13	3.35	1.15	0.59	3.04	3.32	2.90	-0.68	3.05	-5.89	18.32
Jan-27	337.042	3.62	2.56	3.03	2.62	3.66	18.35	34.03	3.95	1.27	2.71	1.07	2.67	2.97	3.32	2.85	0.26	3.02	-5.19	10.26
Feb-27	338.183	3.49	2.56	2.86	2.35	3.65	16.41	30.07	4.84	1.38	1.85	1.10	3.80	2.93	3.32	2.90	-0.21	2.83	-5.25	7.40
Mar-27	339.246	2.74	2.50	3.07	2.64	3.73	4.75	5.21	4.88	1.27	1.25	1.09	3.67	2.88	3.28	2.92	-1.04	3.17	-4.80	1.40
Apr-27	340.054	2.11	2.32	2.88	2.25	3.86	-1.47	-5.73	3.62	1.21	1.00	1.17	2.83	2.66	3.02	2.63	-2.58	3.50	-4.23	-2.48
May-27	340.842	1.71	2.19	2.98	2.38	3.91	-5.31	-12.33	3.41	1.20	0.61	1.23	1.80	2.49	2.95	2.50	-3.04	3.34	-2.82	-7.63
Jun-27	341.375	2.22	2.29	3.08	2.46	4.03	-0.03	-4.32	4.05	1.10	1.00	1.19	0.78	2.67	2.95	2.56	-2.03	3.69	-1.02	-9.16
Jul-27	341.623	2.31	2.32	3.22	2.70	4.02	0.51	-3.43	4.10	0.90	0.82	1.16	0.12	2.76	2.92	2.54	0.54	3.59	-0.51	-9.98
Aug-27	342.015	2.10	2.27	3.41	2.98	4.06	-2.29	-8.74	4.28	0.85	0.60	1.13	0.09	2.71	2.96	2.59	-0.06	3.85	0.31	-10.47
Sep-27	342.810	1.86	2.30	3.47	3.08	4.07	-5.85	-14.92	4.28	0.74	0.54	1.07	-0.02	2.79	2.92	2.55	0.39	3.92	0.93	-9.57
Oct-27	343.285	1.93	2.31	3.49	3.12	4.07	-5.21	-13.99	4.28	0.66	0.47	1.00	-0.09	2.83	2.86	2.57	1.28	3.95	1.44	-8.24
Nov-27	343.020	2.08	2.34	3.54	3.20	4.07	-3.93	-12.73	4.28	0.58	0.40	0.93	-0.16	2.89	2.86	2.59	2.16	3.96	1.76	-6.84
Dec-27	343.057	2.21	2.39	3.57	3.24	4.07	-3.04	-11.83	4.28	0.52	0.33	0.86	-0.23	2.98	2.86	2.61	3.03	3.97	2.07	-5.36
Jan-28	344.525	2.22	2.41	3.57	3.25	4.06	-3.00	-11.74	4.28	0.48	0.30	0.81	-0.23	3.01	2.85	2.60	3.02	3.95	2.47	-3.94
Feb-28	345.748	2.24	2.42	3.57	3.26	4.05	-2.97	-11.65	4.28	0.45	0.27	0.76	-0.23	3.04	2.84	2.59	3.01	3.94	2.87	-2.52
Mar-28	346.883	2.25	2.43	3.55	3.23	4.04	-2.75	-11.16	4.28	0.42	0.24	0.71	-0.23	3.06	2.84	2.59	3.00	3.93	3.06	-1.54
Apr-28	347.728	2.26	2.42	3.45	3.07	4.03	-2.35	-10.39	4.28	0.39	0.21	0.66	-0.23	3.05	2.82	2.57	2.99	3.92	3.26	-1.55
May-28	348.539	2.26	2.41	3.36	2.93	4.02	-2.03	-9.76	4.28	0.36	0.18	0.61	-0.23	3.05	2.81	2.56	2.98	3.91	3.45	-1.56
Jun-28	349.101	2.26	2.40	3.28	2.80	4.02	-1.69	-9.02	4.28	0.34	0.16	0.57	-0.22	3.05	2.79	2.54	2.97	3.90	3.65	-1.57
Jul-28	349.347	2.26	2.38	3.20	2.67	4.01	-1.39	-8.42	4.28	0.33	0.18	0.54	-0.20	3.03	2.78	2.53	2.95	3.88	3.73	-1.48
Aug-28	349.754	2.26	2.37	3.12	2.55	4.00	-1.04	-7.64	4.28	0.33	0.20	0.51	-0.18	3.02	2.76	2.51	2.93	3.86	3.82	-1.40
Sep-28	350.610	2.28	2.36	3.04	2.42	3.99	-0.54	-6.54	4.28	0.33	0.22	0.48	-0.16	3.00	2.74	2.49	2.91	3.84	3.90	-1.33
Oct-28	351.155	2.29	2.35	2.96	2.30	3.98	0.00	-5.34	4.28	0.32	0.24	0.44	-0.14	2.99	2.73	2.48	2.89	3.82	3.98	-1.25
Nov-28	350.928	2.31	2.34	2.88	2.17	3.97	0.56	-3.97	4.28	0.32	0.26	0.41	-0.12	2.98	2.71	2.46	2.87	3.80	4.07	-1.17
Dec-28	351.007	2.32	2.33	2.80	2.05	3.96	1.11	-2.66	4.28	0.32	0.28	0.38	-0.10	2.96	2.69	2.44	2.85	3.78	4.15	-1.09
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		3.39	2.57	2.95	2.48	3.62	14.59	23.71	4.53	0.94	3.42	0.56	-1.87	3.09	3.26	2.82	1.66	3.17	-3.02	19.40
2027		2.36	2.36	3.22	2.75	3.93	1.07	-1.56	4.19	0.97	0.97	1.08	1.27	2.80	3.02	2.65	-0.11	3.57	-1.44	-4.22
2028		2.27	2.39	3.23	2.73	4.01	-1.34	-8.19	4.28	0.36	0.23	0.57	-0.19	3.02	2.78	2.53	2.95	3.88	3.53	-1.70

Forecasters: JF Perrin and N. Van Ness, as of 06 October 2026

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

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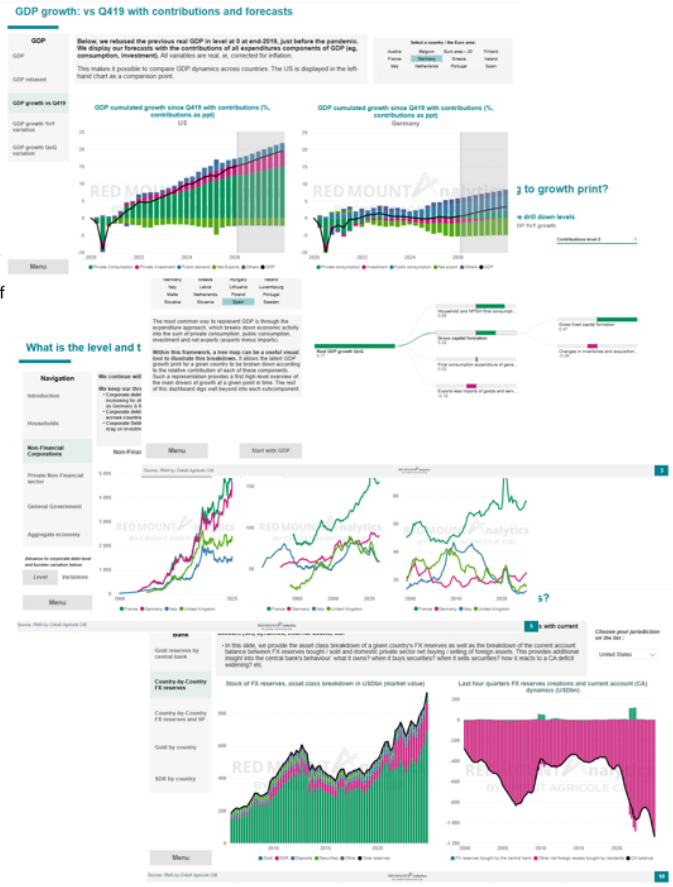
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