Inflation-linked Focus

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US September CPI: a firmer report

- **US headline CPI came out at 3.74% YoY in September, 10bp above our forecast (3.64%) and 11bp above the Bloomberg average consensus (3.63%). The monthly advance was a firm 0.65% MoM SA, with a jump in energy prices a key driver of the advance.**
- **That said, core inflation also surprised to the upside, coming in at 0.33% MoM SA, or 13bp above our 0.20% take and 11bp above the Bloomberg average consensus of 0.22%. With this print replacing the very soft June number in the calculation, the 3M annualised core surged to 3.41% from just 1.97% in August, while the YoY rate ticked back up to 2.6% after reaching its lowest level since 2021 at 2.4% last month.**
- **Looking at the details, some of the strength did come from volatile components, with each of airfares, other lodging away from home (eg, hotels) and car & truck rental coming in strong and solidly above our expectations, thereby boosting the print.**
- **That said, it is hard to place the blame entirely on noisy portions of the basket this month, as a number of other components came in at least modestly on the firmer side. This included OER bouncing back up to 0.35% MoM after a softer month in August.**
- **Looking ahead, we will of course fine-tune our forecasts as usual, but for now we see headline remaining below what we expect to represent a peak in May, hovering in the high-3% YoY range through year-end, with core in a relatively narrow 2.6-2.8% YoY band through Q127, even after today's upside surprise.**
- **For the Fed, we stick with our call for now of a skip in October followed by another 25bp hike in December given the contributions of volatile components to September CPI and the larger-than-expected downward revisions to PCE, which may buy the Fed a bit more time to parse additional data to see how the economy evolves. This has been reflected in Fedspeak from several key FOMC members suggesting less urgency to hike rates further, with additional hikes not necessarily having to come at consecutive meetings.**
- **That said, the upside surprise is this morning's report does pose a clear risk to this view and places an increased emphasis on the PCE translation from tomorrow's PPI report, where hot prints for the relevant components could tip the odds more towards an October hike. Market pricing has shifted in this direction, now implying roughly 50% chance of an October hike compared to around 20% prior to the CPI data.**



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US September CPI: a firmer report

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

Today's CPI

Big picture

US headline CPI came out at 3.74% YoY in September, 10bp above our forecast (3.64%), the details of which were published in US CPI: September 2026 preview (9 October) and 11bp above the Bloomberg average consensus (3.63%). The monthly advance was a firm 0.65% MoM SA, with a jump in energy prices a key driver of the advance.

That said, core inflation also surprised to the upside, coming in at 0.335% MoM SA, or 13bp above our 0.20% take and 11bp above the Bloomberg average consensus of 0.22%. With this print replacing the very soft June number in the calculation, the 3M annualised core surged to 3.41% from just 1.97% in August, while the YoY rate ticked back up to 2.6% after reaching its lowest level since 2021 at 2.4% last month.

Looking at the details, some of the strength did come from volatile components, with each of airfares, other lodging away from home (eg, hotels) and car & truck rental coming in strong and solidly above our expectations, thereby boosting the print.

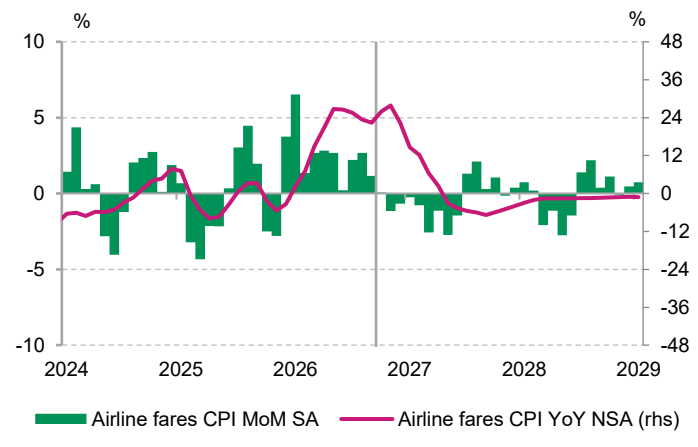
That said, it is hard to place the blame entirely on noisy portions of the basket this month, as a number of other components came in at least modestly on the firmer side. This included OER bouncing back up to 0.35% MoM after a softer month in August.

Looking ahead, we will of course fine-tune our forecasts as usual, but for now we see headline remaining below what we expect to represent a peak in May, hovering in the high-3% YoY range through year-end, with core in a relatively narrow 2.6-2.8% YoY band through Q127, even after today's upside surprise.

Services

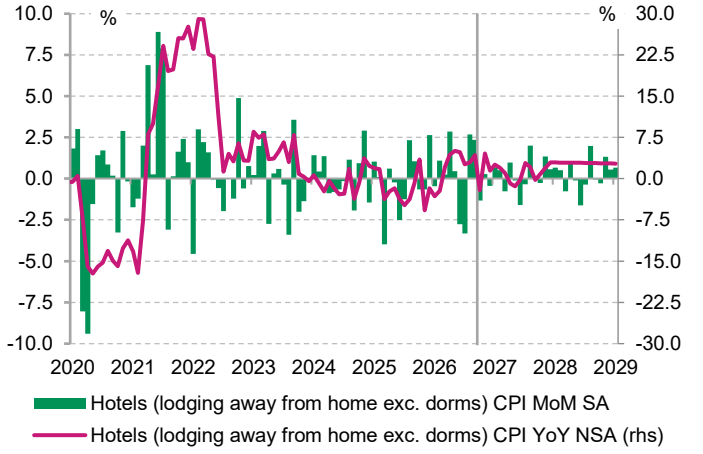
Services came out at 0.37% MoM SA, solidly above our take in the preview (0.18% MoM SA) to drive the upside surprise for core. This was up from a 0.33% MoM SA in August and 0.23% MoM SA in July, coming in higher than the YTD average of 0.28% MoM SA through August.

Fig 1. Airfares CPI, YoY, incl our forecasts



Source: Crédit Agricole CIB, BLS

Fig 2. Other lodging away from home CPI, including our forecasts



Source: Crédit Agricole CIB, BLS

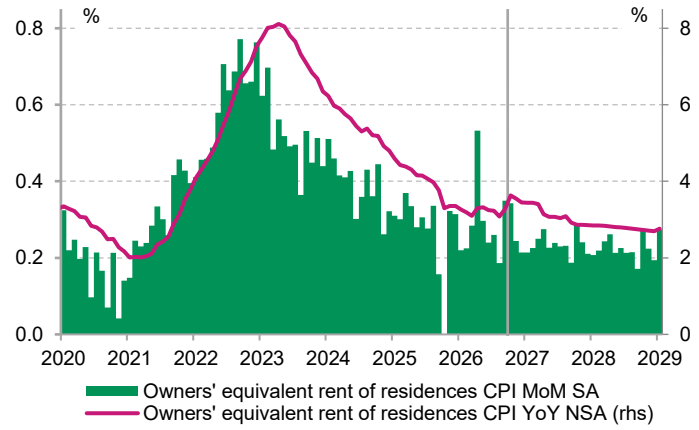
Admittedly, some of this strength did come from volatile components where strength is not usually all that persistent, a number of which topped our expectations to boost the September print. These included airfares (1.16% MoM SA actual vs 0.30% MoM SA expected in the preview), other lodging away from home (eg, hotels at 2.34% MoM SA

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actual vs -0.36% MoM SA expected in the preview) and car & truck rental (a very hot 5.43% MoM SA actual vs -0.99% MoM SA expected in the preview).

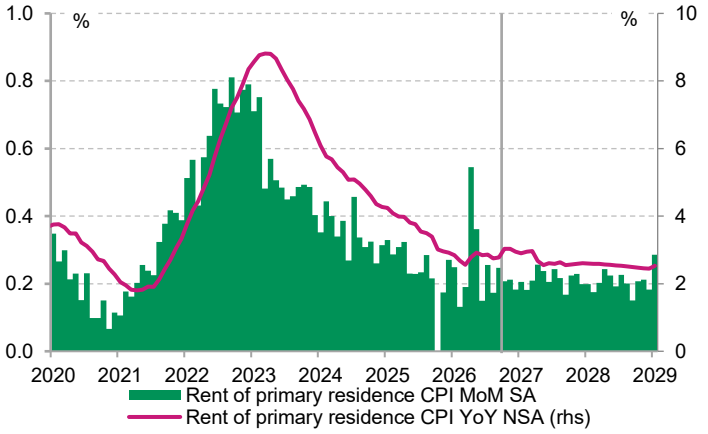
We would also highlight wireless telephone services, which had been the main driver of the upside surprise in August after a 5.9% MoM SA surge that added around 10bp to MoM core on its own. Overall, telephone services did soften compared to last month, ticking down -0.06% MoM SA, though not to the degree that we had anticipated, as we had pencilled in more of a reversal at -2.40% MoM SA in the preview.

Fig 3. OER CPI, including our forecasts



Source: Crédit Agricole CIB, BLS

Fig 4. Rent, including our forecasts



Source: Crédit Agricole CIB, BLS

That said, the strength was not entirely about volatile components as a number of others did come in on the firmer side vs our expectations. For example, we had expected a bit firmer rent and OER prints in September after a softer August, though OER in particular firmed a bit more than anticipated at 0.35% MoM SA vs 0.27% MoM SA expected in the preview.

Elsewhere within the services basket, medical care services were slightly softer than anticipated (0.28% MoM SA actual vs 0.36% MoM SA in the preview), recreation services were a bit firmer (0.30% MoM SA actual vs 0.04% MoM SA in the preview) and transportation services were a bit of a mixed bag outside of the aforementioned volatile components included in this bucket (airfares and car & truck rental). Here, motor vehicle maintenance was fairly strong at 0.72% MoM SA, though car insurance was on the softer side at 0.06% MoM SA, even if this broke a string of four consecutive negative MoM prints.

Bottom line, some of the strength in services came from noisy components, so the 0.4% MoM unrounded print may be a bit exaggerated but overall was still on the firmer side given upside surprises in several other components.

Core goods

Core goods came out at 0.25% MoM SA, firming compared to 0.11% MoM SA in August but printing 3bp below our take in the preview to mean this did not play much role in the upside surprise. Despite the firmer print this month, we continue to 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, both new cars (0.20% MoM SA actual vs our take of 0.24% MoM SA in the preview) and used cars (0.67% MoM SA actual vs our take of 0.61% MoM SA) came in close to our expectations. Aside from these, each of apparel (0.31% MoM SA actual vs our take of 0.83% MoM SA) and medical care commodities surprised to the downside (-0.66% MoM SA actual vs our take of -0.37% MoM SA), while recreation commodities (0.86% MoM SA actual vs our take of -0.10% MoM SA) surprised to the upside.

Food

Food surprised on the downside for a third straight month, rising a very modest 0.05% MoM SA vs our take of 0.26% MoM SA to see the YoY pace falling to 2.5% from 2.7%.

Food away from home was again firmer than overall food at 0.23% MoM SA, and in this case closer to our expectation of 0.27% MoM SA, meaning that the large majority

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of the surprise once again came from various components within food at home, with meats, poultry, fish & eggs and dairy & related products the main contributors.

Energy

Energy came in a marginally higher than anticipated, but given its volatility not too far from our expectations, jumping 5.20% MoM SA in September vs our take of 5.01% MoM SA in the preview. Motor fuel was a bit firmer than we had anticipated at 9.28% MoM SA vs our take of 8.83 MoM SA, while electricity was pretty close to our expectations and natural gas a bit softer.

For now, we continue to expect that May will represent the peak in YoY energy CPI at 23.5%, though we have this measure remaining above mostly in the high teens YoY through February. That said, the future path for this component is obviously heavily dependent on the Iran war and resulting moves in oil & gas prices.

Implications for PCE and the Fed

In terms of PCE, we will as usual have to wait for tomorrow's PPI data to finalise expectations, so we will be watching the relevant components closely. As a reminder, the relevant PPI components include airfares (specifically domestic scheduled passenger air transportation), a number related to medical care services and a number related to financial services. Regarding the latter, portfolio management & investment advice is no longer among the relevant components for PCE as a methodology change that took effect last altered the source that the BEA uses for this component in PCE.

For the Fed, we stick with our call for now of a skip in October followed by another 25bp hike in December given the contributions of volatile components to September CPI and the larger-than-expected downward revisions to PCE, which may buy the Fed a bit more time to parse additional data to see how the economy evolves. This has been reflected in Fedspeak from several key FOMC members suggesting less urgency to hike rates further, with additional hikes not necessarily having to come at consecutive meetings.

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Detailed numbers for September 2026

	weight	MoM, SA		MoM, NSA		YoY, NSA	
		Aug 26	Sep 26	Aug 26	Sep 26	Aug 26	Sep 26
Headline	100.00	0.40	0.65	0.32	0.59	3.40	3.74
Core	79.08	0.29	0.33	0.27	0.37	2.45	2.56
Food	13.51	0.12	0.05	0.07	0.14	2.67	2.48
Food at home	8.20	0.04	-0.07	-0.04	0.08	2.19	1.81
Cereals and bakery products	1.02	0.05	0.08	-0.19	0.11	2.62	2.13
Meats, poultry, fish, and eggs	1.96	0.11	-0.47	0.25	-0.23	1.15	0.28
Dairy and related products	0.74	0.27	-0.90	0.27	-0.90	-0.28	-0.72
Fruits and vegetables	1.27	-0.43	0.48	-0.55	1.04	3.20	3.71
Nonalcoholic beverages and beverage materials	0.99	0.18	0.85	0.19	0.93	3.67	3.85
Other food at home	2.23	0.09	-0.23	-0.15	-0.26	2.43	1.77
Food away from home	5.30	0.25	0.23	0.25	0.23	3.37	3.46
Energy	7.42	2.10	5.20	1.29	3.71	16.28	20.45
Motor fuel	3.98	4.13	9.28	2.74	6.68	27.86	34.90
Fuel oil and other fuels	0.17	6.77	10.15	5.52	10.20	30.22	43.77
Electricity	2.53	-0.21	0.25	-0.52	-0.07	3.79	4.37
Utility (piped) gas service	0.74	-1.14	-0.32	-0.95	-0.82	4.39	4.97
Core goods	18.84	0.11	0.25	0.28	0.43	0.68	0.74
Household furnishings and supplies	3.31	-0.04	-0.16	0.00	0.05	0.61	0.20
Apparel	2.45	0.02	0.31	1.92	2.41	3.61	3.41
Transportation commodities less motor fuel	6.85	0.28	0.39	0.04	0.02	-0.42	-0.11
New vehicles	3.75	0.25	0.20	0.10	0.08	0.57	0.61
Used cars and trucks	2.69	0.37	0.67	-0.04	-0.10	-2.32	-1.46
Motor vehicle parts and equipment	0.34	0.03	0.38	0.03	0.38	0.93	0.83
Medical care commodities	1.40	-0.23	-0.66	-0.23	-0.66	-2.69	-3.27
Recreation commodities	1.92	0.00	0.86	0.04	1.01	3.05	3.57
Education and communication commodities	0.79	0.10	0.87	0.45	0.60	-4.07	-2.62
Alcoholic beverages	0.82	0.12	0.00	0.12	0.00	1.62	1.42
Alcoholic beverages at home	0.39	0.00	0.03	0.14	0.09	0.19	0.18
Alcoholic beverages away from home	0.44	0.10	-0.07	0.10	-0.07	3.02	2.62
Other goods	1.30	0.46	0.08	0.22	0.37	4.16	3.73
Services	60.24	0.33	0.37	0.26	0.35	3.01	3.15
Shelter	35.32	0.26	0.39	0.26	0.34	3.04	3.22
Owners' equivalent rent of residences	25.90	0.19	0.35	0.26	0.39	3.08	3.28
Rent of primary residence	7.73	0.17	0.25	0.23	0.31	2.75	2.78
Lodging away from home	1.41	2.36	2.04	0.55	-0.34	3.25	4.37
Housing at school, excluding board	0.22	0.66	0.41	1.65	0.87	3.06	3.45
Other lodging away from home	1.19	2.69	2.34	0.35	-0.56	2.95	4.27
Tenants' and household insurance	0.29	-0.04	0.16	-0.04	0.16	4.09	3.04
Water and sewer and trash collection services	1.15	0.49	0.23	0.49	0.23	4.76	4.84
Water and sewerage maintenance	0.78	0.23	0.20	0.23	0.20	4.92	4.67
Garbage and trash collection	0.36	1.05	0.29	1.05	0.29	4.41	5.23
Household operations	0.91	-0.44	0.84	-0.44	0.84	7.09	6.68
Medical care services	6.83	-0.25	0.28	-0.11	0.27	2.48	2.53
Professional services	3.41	-0.16	0.11	-0.16	0.11	3.17	3.42
Hospital and related services	2.61	0.07	0.63	0.07	0.63	5.53	5.38
Health insurance	0.82	-0.47	-0.24	-0.47	-0.24	-8.54	-8.99
Transportation services	6.26	0.45	0.59	-0.46	0.50	2.37	2.71
Leased cars and trucks	0.38	-0.14	0.28	-0.14	0.28	-0.97	-0.12
Car and truck rental	0.15	2.20	5.43	-4.76	0.08	3.49	9.15
Motor vehicle maintenance and repair	1.06	1.08	0.72	1.08	0.72	5.24	5.79
Motor vehicle insurance	2.53	-0.75	0.06	-0.92	-0.25	-5.13	-4.98
Motor vehicle fees	0.50	-0.68	-0.35	-0.68	-0.35	1.93	0.46
Public transportation	1.63	2.26	1.21	-0.30	1.88	15.37	15.57
Airline fares	1.04	2.68	1.16	-0.46	2.01	23.41	22.45
Other intercity transportation	0.22	-0.23	1.45	-1.26	0.88	-3.70	-0.98
Intracity transportation	0.36	0.78	2.16	0.78	2.16	8.47	9.59
Recreation services	3.14	0.00	0.30	-0.09	0.13	2.36	2.28
Video and audio services	0.78	0.21	-0.11	0.12	-0.30	4.49	4.06
Pet services including veterinary	0.54	0.74	-0.57	0.37	-0.56	4.75	3.11
Photographers and photo processing	0.04	2.01	-0.68	2.01	-0.68	3.79	3.09
Other recreation services	1.78	-0.35	0.76	-0.36	0.54	0.77	1.29
Education and communication services	5.02	1.85	0.05	2.13	0.37	3.13	3.09
Tuition, other school fees, and childcare	2.54	0.83	0.58	1.40	1.22	3.37	3.78
Postage and delivery services	0.07	0.61	0.58	0.14	0.08	12.84	12.97
Telephone services	1.49	5.37	-0.06	5.37	-0.06	3.25	3.23
Internet services and electronic info. providers	0.91	-0.70	-1.31	-0.70	-1.31	1.47	0.20
Other personal services	1.60	-0.02	0.35	-0.02	0.35	4.29	4.48
Headline CPI index, NSA	100	334.980	336.940				
Services ex rent	26.61	0.50	0.41	0.28	0.32	2.99	3.11
Labour intensive services & food away from home	9.86	0.23	0.30	0.23	0.30	4.10	4.09

Source: Crédit Agricole CIB, BLS

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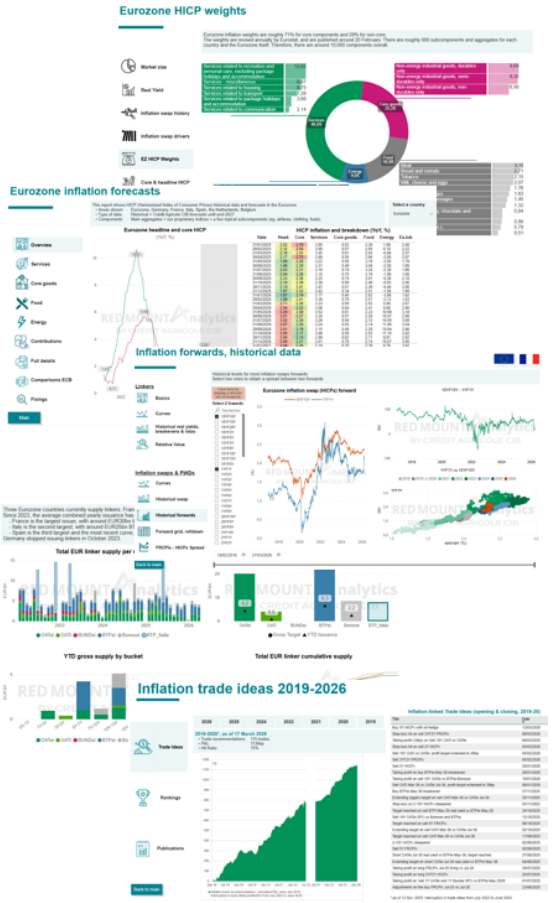
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The one shop-stop for inflation forecasts: our projections up to two-year ahead combined with historical data, contributions charts, proprietary indices, comparing with fixings etc. Granularity of our models? 65 components for the US, 1000 components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

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