US Macro Weekly

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https://research.ca-cib.com

Hot inflation data makes October a closer call, but not quite enough to prompt a hike



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Week ahead

- **A light week lies ahead with limited data of note and the Fed in the midst of its blackout period prior to the October FOMC meeting. In terms of what we do have, highlights include UofM sentiment and housing starts. Given the limited releases of note, however, we will devote much of the front-page summary to the week in review section.**

Week in review

- **Notable upside surprises in September inflation data raised concern about the outlook for price pressures, with activity data largely remaining resilient as well.**
- **CPI started things off by providing upside surprises across nearly all of the main aggregates. Specifically, headline CPI jumped 0.6% MoM to see the YoY pace rise to 3.7% from 3.4%, and while energy did play a large role in the strength, core CPI also topped expectations in rising 0.3% MoM to see the YoY pace tick up to 2.6% from 2.4%. With the upside surprise in September, three-month annualised core jumped all the way to 3.41% from just 1.97% last month.**
- **We do think there was some noise involved as volatile categories that do not tend to be persistent such as airfares, hotels, and car & truck rental all surprised well to the upside, though this was not the entire story. On balance, we would say that the core print did exaggerate underlying pressures a bit this month, though still leaned to the firmer side overall.**
- **PPI followed CPI by posting even larger upside surprises, again across all of the main aggregates. Here, headline PPI jumped by 1.3% MoM to result in the YoY pace accelerating to 6.3% from 5.7%, while core rose 0.7% MoM to see the YoY pace ticking up to 5.0% from 4.8%. PCE relevant components were not as bad but still point to a MoM core PCE on the cusp of rounding between 0.3-0.4% in September, with the YoY pace edging up to 3.1% from 3.0%.**
- **Given recent Fedspeak from key FOMC members signalling less urgency to hike further, which was repeated by New York Fed President John Williams this week, and larger-than-expected downward revisions to historical PCE data released late last month, we still lean towards an October skip followed by a December hike. Market pricing is consistent with this view, implying only about 15% odds of an October hike as of Friday morning, amazingly actually down from about 20% odds prior to the hot CPI and PPI data.**
- **That said, we do not feel great about this call, and at the very least see the October meeting as having become a closer call, possibly even more so than the limited reaction in Fed pricing suggests. We also continue to believe that consecutive hikes would be a better approach, though our job is to project what the Fed will do, not what we think it should do.**
- **Elsewhere, other data was mostly solid, with jobless claims still low, regional manufacturing surveys strong, and headline retail sales surprising well to the upside. Admittedly, rising gas prices played a large role in the latter and control group retail sales were more muted. However, when looking through the noise, overall consumption is tracking for another strong quarter of growth around 3.0% in Q326.**

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Key Market Movers

Indicator	CA-CIB	Prior
UofM Sentiment (Fri)	46.3	46.3

Source: Bloomberg, Crédit Agricole CIB

Highlighted US Publications

14 Oct – September CPI: a firmer report
13 Oct – US 2026 midterm election update: more seats shift towards Democrats
9 Oct – September CPI preview
9 Oct – US Macro Weekly with 12-30 Oct Eco calendar
6 Oct – US 2026 midterm election update: a look at the polls
2 Oct – Economics Quarterly
2 Oct – Less urgency to hike after September jobs report, though underlying details not as bad
30 Sep – September employment preview
17 Sep – Fed forecast update: removing the insurance cuts
16 Sep – September FOMC: not one-and-done

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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, 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) Fed Purchase: $1.827bn 4M-12M bills (9:20)	**Housing Starts: 8:30** Sep: 1,281k/0.5% est. (cons: 1,305k/2.3%) Aug: 1,275k/-2.6% **Building Permits: 8:30** Sep: 1,375k/-2.0% est. (cons: 1,385k/-1.7%) Aug: 1,403k/-2.1% **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 $13bn (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 $26bn (13:00) Fed Purchase: $3.653bn 1M-4M bills (9:20)	**S&P Global Mfg/Svcs PMIs: Oct P (9:45)** **UofM Consumer Sentiment: 10:00** Oct F: 46.3 est. (cons: 46.3) Oct P: 46.3
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 28 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) Fed Purchase: $1.827bn 4M-12M bills (9:20)	**Employment Cost Index: Q3 (8:30)** **Chicago PMI: Oct (9:45)**
Mon, 2 Nov	**Tue, 3 Nov**	**Wed, 4 Nov**	**Thu, 5 Nov**	**Fri, 6 Nov**
S&P Global Mfg PMI: Oct F (9:45) **ISM Manufacturing: Oct (10:00)** **Construction Spending: Sep (10:00)** Auction: 3M bill; 6M bill (11:30)	**JOLTS Job Openings: Sep (10:00)** **Factory Orders: Sep (10:00)** **Motor Vehicle Sales: Oct (PM)** Announcement: 4W bill; 8W bill; 4M bill (11:00) Auction: 6W bill (11:30)	**ADP Employment Report: Oct (8:15)** **Trade Balance: Sep (8:30)** **S&P Global Svcs PMI: Oct F (9:45)** **ISM Services: Oct (10:00)** Announcement: 3Y note $58bn est.; 10Y note $42bn est.; 30Y bond $25bn est. (8:30) Auction: 4M bill (11:30) Treasury Buyback: $4bn+ 10Y-20Y Coupons (14:00)	**Challenger Job Cuts: Oct (5:30)** **Initial Jobless Claims: 31 Oct (8:30)** **Nonfarm Productivity & ULC: Q3 P (8:30)** Announcement: 6W bill; 3M bill; 6M bill (11:00) Auction: 4W bill; 8W bill (11:30) Treasury Buyback: $4bn 1M-2Y Coupons (14:00) Fed Purchase: $3.652bn 1M-4M bills (9:20)	**Employment Report: Oct (8:30)** **UofM Consumer Sentiment: Nov P (10:00)**

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

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Week ahead

- **A light week lies ahead with limited data of note and the Fed in the midst of its blackout period prior to the October FOMC meeting. In terms of what we do have, highlights include UofM sentiment and housing starts.**

UofM Consumer Sentiment (Oct F)
Friday, 10:00 EDT

Consumer sentiment continues to sit at rock-bottom levels and we do not expect any real change in October, with consumers worried about high energy prices and inflation pressures more generally. We look for an unchanged print of 46.3 in the final October report from UofM, a historically low level even if slightly above the May trough. That said, we once again reiterate the caveat that sentiment has not provided a great signal for actual spending recently, so it is hard to put too much emphasis on this metric. We will also keep an eye on the inflation expectations numbers, especially the longer-term 5-10Y measure, as the Fed will want to ensure that this remains anchored.

Housing Starts & Building Permits (Sep)
Tuesday, 8:30 EDT

The housing sector remains one of the weakest parts of the economy, but there continues to be some divergence between metrics. In September, we look for a modest bounce back in housing starts of 0.5% MoM to 1,281k along with a further decline of -2.0% MoM to 1,375k for building permits. While both of these are solidly down from where they were a couple of years ago, levels remain well within the pre-Covid range, in contrast to something like existing home sales where levels are still extremely low historically.

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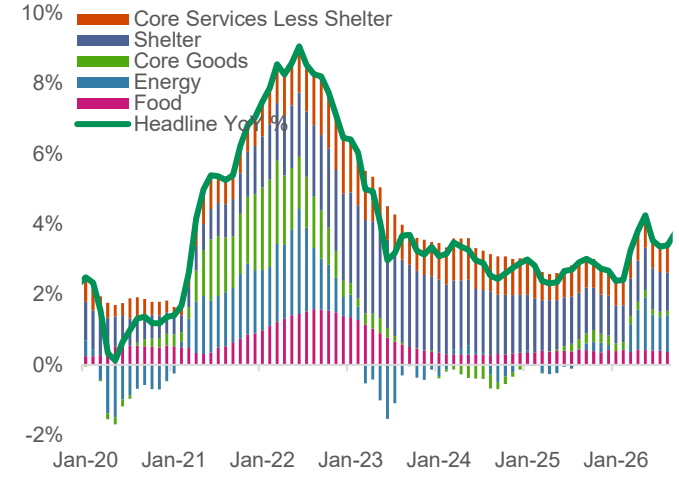
Week in review

Data Review

Notable upside surprises in September inflation data raised concern about the outlook for price pressures, with activity data largely remaining resilient as well. Given recent Fedspeak from key FOMC members signalling less urgency to hike further and larger-than-expected downward revisions to historical PCE data released late last month, we still lean towards an October skip followed by a December hike. That said, we do not feel great about this call, and at the very least see the October meeting as having become a closer call. We also continue to believe that consecutive hikes would be a better approach, though our job is to project what the Fed will do, not what we think it should do.

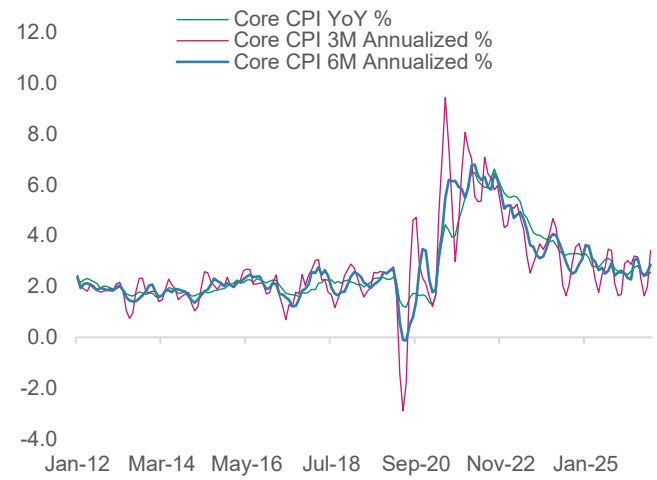
CPI started things off by providing upside surprises across nearly all of the main aggregates. Specifically, headline CPI jumped 0.6% MoM to see the YoY pace rise to 3.7% from 3.4%, and while energy did play a large role in the strength, core CPI also topped expectations in rising 0.3% MoM to see the YoY pace tick up to 2.6% from 2.4% (see Figure 2). With the stronger MoM print in September replacing a very soft June in the calculation, three-month annualised core jumped all the way to 3.41% from just 1.97% last month (see Figure 3).

Fig 2. Contributions to headline CPI



Source: Bloomberg, Crédit Agricole CIB

Fig 3. Three-month annualised core bounced back in September, though can be volatile



Source: Bloomberg, Crédit Agricole CIB

We would note that some of the strength came from volatile components that tend not to be all that persistent. For example, each of airfares (1.2% MoM), other lodging away from home (eg, hotels at 2.4% MoM), and car & truck rental (5.4% MoM) posted substantial increases, while wireless telephone services (0,0% MoM) did not retrace any of last month's jump. Thus, we do think that there was some noise boosting the core print.

That said, it is hard to place the blame entirely on noisy portions of the basket, as a number of other components came in at least modestly on the firmer side. This included the large OER category bouncing back up to 0.35% MoM after a softer August. **On balance, we would say that the core print did exaggerate underlying pressures a bit this month, though still leaned to the firmer side overall.** For more details, please see our Inflation-linked Focus recapping the report.

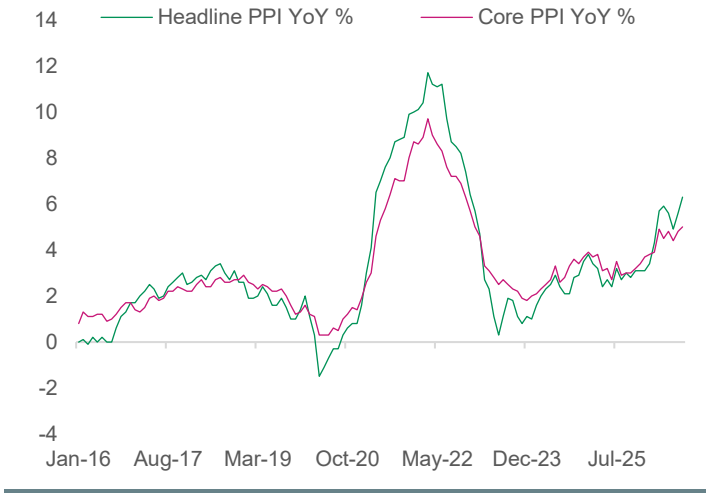
PPI followed CPI by posting even larger upside surprises, again across all of the main aggregates. Here, headline PPI jumped by 1.3% MoM to result in the YoY pace accelerating to 6.3% from 5.7%, while core rose 0.7% MoM to see the YoY pace ticking up to 5.0% from 4.8% (see Figure 4).

The relevant components for PCE were a little bit of a mixed bag, with airfares coming in very hot but the remainder not too bad. That said, early core PCE estimates we have seen look to be relatively firm in the 0.33-0.36% MoM range, with the YoY rate edging up to 3.1% from 3.0%. Our model would be at

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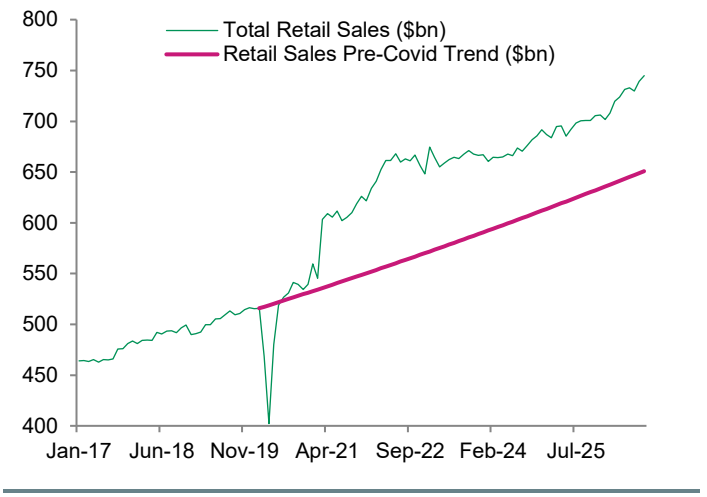
the lower end of that range, though we would note that we are still working through some updates to take into account the recent methodology changes. **Whether this is enough to get the Fed to hike at consecutive meetings in October is an open question, and as noted above we still lean towards a skip, though it is clearly not a great result and would certainly support expectations for a December hike.**

Fig 4. PPI surprises well to the upside in September



Source: Bloomberg, Crédit Agricole CIB

Fig 5. Retail sales remain strong overall, despite mixed September



Source: Bloomberg, Crédit Agricole CIB

Outside of inflation other data largely remained resilient, though retail sales were admittedly a bit of a mixed bag in September. Here, the headline print surprised notably to the upside in jumping another 0.8% MoM on top of a 1.3% MoM surge in August (see Figure 5). However, rising gas prices played a large role (retail sales are reported in nominal terms) as control group sales were up a much more modest 0.1% MoM, in this case even surprising to the downside.

The softer control group was likely in part due to payback for a very strong August, as temporary factors have contributed to volatility in recent months, with overall consumer spending tracking another strong quarter in the neighbourhood of 3.0% in Q326. Thus, we would not be overly concerned by the control group this month, even if we do think the pace of consumption will slow late this year into 2027 compared to the mid-2026 pace.

Other data pointed to continued resilience as well. For example, jobless claims were little changed with initial claims still at historically low levels and continuing claims well down from a year ago. As well, early manufacturing surveys were solidly in expansion for both the Empire and Philly Fed indices.

Fed

There seem to be some varying views across the FOMC, with a number of regional presidents remaining clearly hawkish while at the same time several others have indicated less urgency for additional moves. New York Fed President John Williams was the first of this latter group to hit the airwaves a couple of weeks ago, and he reiterated his views this week that he believes the Fed can take some time to see how the economy and data evolve, with his base case involving one more hike this year and none in 2027.

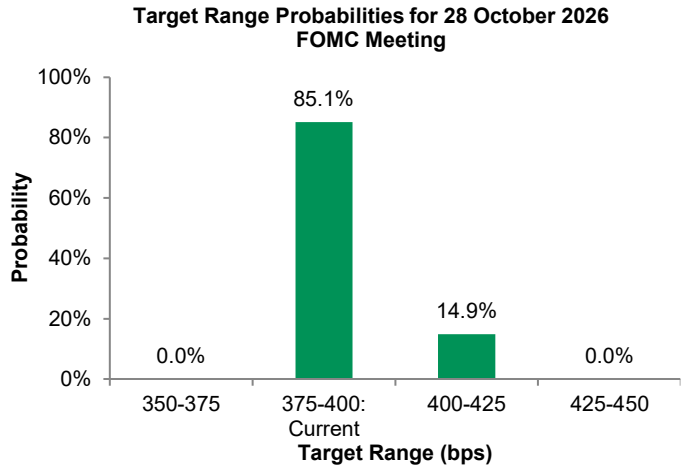
Along with Williams, Vice Chair Philip Jefferson, Vice Chair for Supervision Michelle Bowman, and Governor Christopher Waller have espoused similar opinions. **As this group contains some fairly influential FOMC members, it contributes to our current call of sticking with an October skip, especially as Chair Kevin Warsh did nothing to push back against marking pricing that is consistent with this view in his final appearance before the blackout period.** Warsh did not comment much on monetary policy aside from reiterating that the Fed would return inflation to target, while saying that he did not want to pre-judge any meeting.

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Washington DC

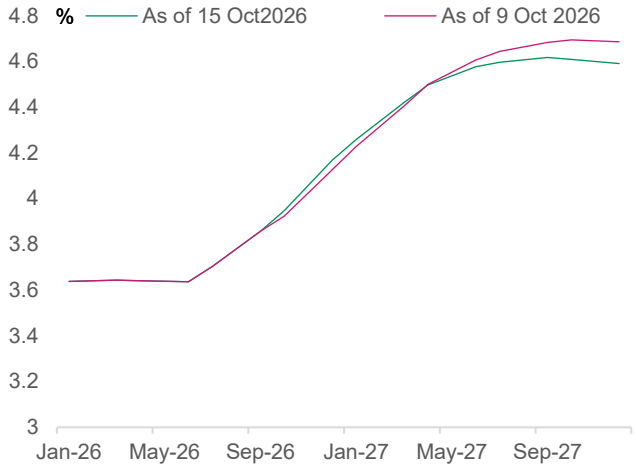
As midterm elections move even closer, there remains no real progress towards an Iran deal, keeping oil prices elevated and providing a headwind to Republicans' electoral outlook. For more of our latest thoughts on the upcoming elections, please refer to our Economics Focus with the most recent update from this week and sign up for our upcoming webcast on the topic.

Fig 6. Market still leans towards October hold



Source: CME Group, Crédit Agricole CIB; as of 8:00 EST on 16 October 2026

Fig 7. Longer-term pricing a bit softer despite hot inflation data



Source: Bloomberg, Crédit Agricole CIB

Markets

Fed pricing was not hugely changed despite the hotter inflation data, with pricing even softening a bit. For example, the market leans solidly towards a hold in October, pricing around 15% chance of a hike (see Figure 6) as of Friday morning to actually decline modestly compared to roughly 20% prior to the September CPI report. Farther down the line, the market is now pricing about 75bp of additional hikes in total by next autumn, modestly down from above 80bp at the end of last week (see Figure 7).

Again despite the strong inflation data, Treasury yields found a bit of relief, falling compared to last week. From last Friday's close through mid-day Thursday, for example, the 2Y yield was down around 4bp to 4.75% from 4.79% while the 10Y yield dipped more than 15bp to 5.08% from 5.24%. Equities had a tough week as some AI jitters emerged, with the S&P 500 down -1.2% over the same timeframe.

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US Dashboards

Fig 8. Macro Matrix

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

Source: Bloomberg, Crédit Agricole CIB

Fig 9. Recession Dashboard

NBER Recession Indicators	**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 10. US CPI forecast

		Head.	Core	Food, selected items			Energy, selected items			Core goods, selected items				Services, selected items						
	Head CPI index NSA			Food	Food at home	Food away from home	Energy	Motor fuels	Elec.	Core goods	Apparel	New vehicles	Used cars and trucks	Serv.	OER	Rent	Lodging away from home	Medical care services	Motor vehicle insur.	Airfares
Weight		100	79.08	13.51	8.20	5.30	7.42	3.98	2.53	18.84	2.45	3.75	2.69	60.24	25.90	7.73	1.41	6.83	2.53	1.04
Jan-25	317.671	3.00	3.26	2.50	1.93	3.38	0.97	-0.42	1.88	-0.13	0.40	-0.33	1.03	4.31	4.60	4.24	2.22	2.71	11.77	7.14
Feb-25	319.082	2.82	3.12	2.61	1.90	3.68	-0.17	-3.25	2.46	-0.12	0.60	-0.31	0.75	4.11	4.43	4.09	2.04	3.01	11.10	-0.69
Mar-25	319.799	2.39	2.79	2.96	2.42	3.79	-3.25	-9.78	2.79	-0.10	0.33	-0.04	0.58	3.68	4.38	3.99	-2.53	3.02	7.55	-5.20
Apr-25	320.795	2.31	2.78	2.76	2.01	3.89	-3.74	-11.71	3.61	0.13	-0.72	0.31	1.52	3.59	4.31	3.98	-1.39	3.14	6.37	-7.88
May-25	321.465	2.35	2.79	2.88	2.23	3.85	-3.46	-11.87	4.49	0.28	-0.91	0.43	1.80	3.56	4.16	3.81	-0.89	2.98	6.97	-7.35
Jun-25	322.561	2.67	2.93	2.97	2.38	3.83	-0.83	-8.21	5.82	0.70	-0.52	0.25	2.79	3.62	4.15	3.77	-2.54	3.36	6.13	-3.47
Jul-25	323.048	2.70	3.06	2.87	2.16	3.91	-1.55	-9.26	5.54	1.17	-0.21	0.41	4.79	3.64	4.07	3.55	-3.54	4.30	5.29	0.66
Aug-25	323.976	2.92	3.11	3.19	2.68	3.93	0.22	-6.46	6.19	1.54	0.23	0.66	6.04	3.59	3.98	3.50	-2.56	4.23	4.66	3.28
Sep-25	324.800	3.01	3.02	3.11	2.69	3.73	2.85	-0.42	5.08	1.54	-0.08	0.75	5.08	3.47	3.76	3.40	-0.11	3.88	3.15	3.20
Oct-25																				
Nov-25	324.122	2.74	2.63	2.65	1.94	3.66	4.24	1.09	6.94	1.39	0.17	0.62	3.56	3.02	3.36	2.96	-4.10	3.28	3.73	-5.35
Dec-25	324.054	2.68	2.64	3.07	2.36	4.07	2.30	-3.21	6.66	1.42	0.60	0.27	1.63	3.03	3.35	2.92	-0.84	3.53	2.82	-3.37
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	336.940	3.74	2.56	2.48	1.81	3.46	20.45	34.90	4.37	0.74	3.41	0.61	-1.46	3.15	3.28	2.78	4.37	2.53	-4.98	22.45
Oct-26	337.237																			
Nov-26	336.757	3.90	2.80	3.00	2.53	3.71	19.22	33.12	3.22	1.02	3.55	0.79	-0.85	3.36	3.55	3.03	4.33	3.04	-6.08	27.81
Dec-26	336.450	3.83	2.76	2.71	2.24	3.44	19.56	35.73	3.53	1.15	3.22	1.11	0.65	3.27	3.45	2.94	1.77	3.01	-5.84	22.37
Jan-27	337.875	3.88	2.74	2.80	2.27	3.62	20.64	38.66	3.91	1.29	2.58	1.03	2.73	3.20	3.44	2.90	2.74	2.98	-5.14	14.60
Feb-27	339.024	3.75	2.74	2.63	2.00	3.61	18.61	34.52	4.80	1.39	1.72	1.06	3.87	3.16	3.44	2.95	2.26	2.79	-5.20	12.18
Mar-27	340.106	3.00	2.69	2.84	2.29	3.70	6.74	8.84	4.84	1.28	1.11	1.05	3.73	3.13	3.41	2.97	1.40	3.13	-4.75	6.46
Apr-27	340.924	2.37	2.51	2.65	1.90	3.83	0.44	-2.40	3.57	1.23	0.87	1.13	2.89	2.91	3.14	2.67	-0.17	3.45	-4.18	2.39
May-27	341.707	1.96	2.38	2.75	2.03	3.87	-3.51	-9.29	3.37	1.22	0.48	1.19	1.86	2.74	3.07	2.55	-0.65	3.30	-2.77	-3.02
Jun-27	342.234	2.48	2.48	2.85	2.11	4.00	1.84	-1.04	4.01	1.12	0.86	1.15	0.84	2.91	3.07	2.60	0.39	3.65	-0.97	-4.63
Jul-27	342.467	2.56	2.50	2.99	2.35	3.98	2.33	-0.25	4.06	0.92	0.69	1.13	0.19	3.00	3.04	2.59	3.02	3.55	-0.46	-5.49
Aug-27	342.841	2.35	2.46	3.18	2.63	4.03	-0.61	-5.92	4.24	0.86	0.47	1.09	0.15	2.96	3.08	2.64	2.41	3.81	0.37	-6.00
Sep-27	343.644	1.99	2.33	3.47	3.08	4.07	-4.45	-12.62	4.28	0.74	0.54	1.07	-0.02	2.83	2.92	2.55	0.35	3.92	0.93	-6.80
Oct-27	344.144	2.05	2.34	3.49	3.12	4.07	-3.88	-11.99	4.28	0.66	0.47	1.00	-0.09	2.86	2.86	2.57	1.26	3.95	1.44	-5.89
Nov-27	343.896	2.12	2.36	3.54	3.20	4.07	-3.59	-11.98	4.28	0.58	0.40	0.93	-0.16	2.92	2.86	2.59	2.16	3.96	1.76	-4.93
Dec-27	343.939	2.23	2.41	3.57	3.24	4.07	-2.93	-11.47	4.28	0.52	0.33	0.86	-0.23	3.00	2.86	2.61	3.03	3.97	2.07	-3.92
Jan-28	345.415	2.23	2.42	3.57	3.25	4.06	-2.94	-11.53	4.28	0.48	0.30	0.81	-0.23	3.02	2.85	2.60	3.02	3.95	2.47	-2.97
Feb-28	346.619	2.24	2.43	3.57	3.26	4.05	-2.96	-11.54	4.28	0.45	0.27	0.76	-0.23	3.05	2.84	2.59	3.01	3.94	2.87	-2.03
Mar-28	347.735	2.24	2.43	3.55	3.23	4.04	-2.85	-11.26	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	348.576	2.24	2.42	3.45	3.07	4.03	-2.52	-10.61	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	349.379	2.25	2.41	3.36	2.93	4.02	-2.21	-9.99	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	349.936	2.25	2.40	3.28	2.80	4.02	-1.86	-9.27	4.28	0.34	0.16	0.57	-0.22	3.04	2.79	2.54	2.97	3.90	3.65	-1.57
Jul-28	350.180	2.25	2.39	3.20	2.67	4.01	-1.52	-8.56	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	350.591	2.26	2.37	3.12	2.55	4.00	-1.07	-7.59	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	351.453	2.27	2.36	3.04	2.42	3.99	-0.57	-6.49	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	351.999	2.28	2.35	2.96	2.30	3.98	-0.14	-5.50	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	351.771	2.29	2.34	2.88	2.17	3.97	0.33	-4.33	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	351.848	2.30	2.33	2.80	2.05	3.96	0.83	-3.13	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		3.45	2.62	2.88	2.36	3.61	14.99	24.49	4.52	0.95	3.37	0.54	-1.85	3.16	3.30	2.84	2.49	3.15	-3.01	20.47
2027		2.56	2.49	3.06	2.52	3.91	2.63	1.26	4.16	0.98	0.88	1.06	1.31	2.97	3.10	2.68	1.52	3.54	-1.41	-0.42
2028		2.26	2.39	3.23	2.73	4.01	-1.46	-8.32	4.28	0.36	0.23	0.57	-0.19	3.02	2.78	2.53	2.95	3.88	3.53	-1.58

Forecasters: JF Perrin and N. Van Ness Wednesday, October 14, 2026

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

Source: Bloomberg, BLS, Crédit Agricole CIB

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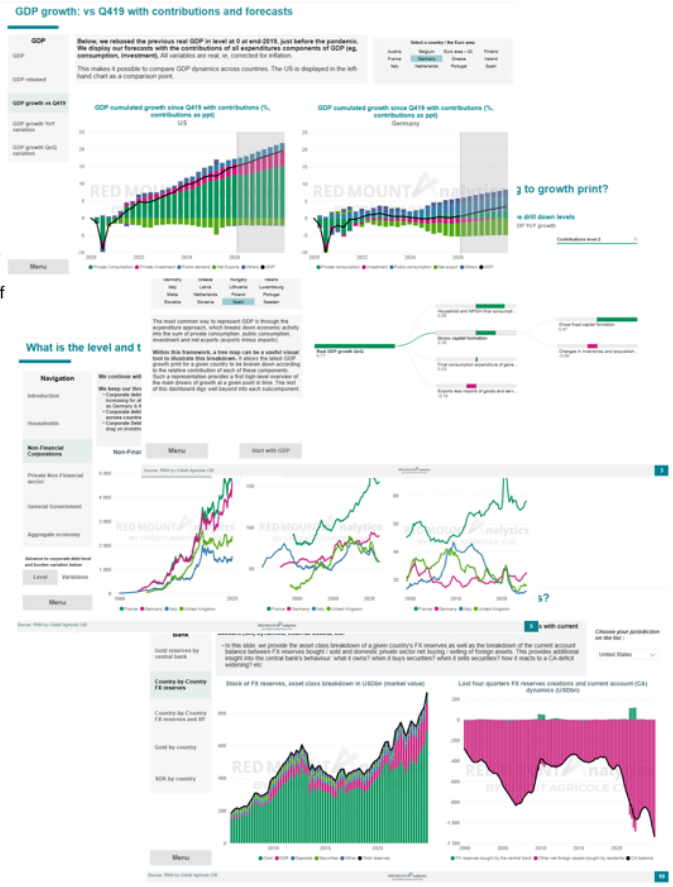
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Nicholas Van Ness

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