US Macro Weekly

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Fed in the spotlight in a busier week



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Week ahead

- **We are set for a much busier week containing the October FOMC meeting plus a slew of notable data releases. Highlights for the latter include PCE inflation, the advance Q326 GDP report and personal income & spending, among others. We would caveat up front that we are writing this on 16 October as we will be traveling the week of 19-23 October, so we reserve the right to change forecasts once we return based on data released in the interim.**

- **The October FOMC meeting has become a closer call following upside surprises for both CPI and PPI in September, though we continue to lean towards a skip in October followed by another hike in December. We tend to think that consecutive hikes would be the better approach for the Fed to take, but our job is to project what the Fed will do and not what we think the Fed should do.**

- **Yet several influential Fed members including New York Fed President John Williams, Vice Chair Philip Jefferson and Governor Christopher Waller have hinted at a preference to stay on hold in October to gather more information about how the economy and data evolves. Waller explicitly said that while he thinks the Fed will likely need to hike more, it has "flexibility" on the timing as hikes do not need to come at consecutive meetings. Thus, we think that this group has a bias towards holding and would need to be convinced to act in October, with the inflation data not quite reaching that bar, even if we do not think the decision is a given. We will offer more thoughts (and a final call) in our Fed preview to be published when we return on Monday.**

- **We will not see September PCE until the day after the Fed meeting, but expectations are for a firm report based on CPI and PPI. Here we look for core PCE to rise around 0.33% MoM, so rounding up to 0.4% MoM cannot be ruled out, with the YoY pace edging up to 3.1% from 3.0%. We expect headline PCE to be up 0.5% MoM to take the YoY pace up to 3.6% from 3.4%. This is clearly not ideal and should keep additional hikes on the table later on, such as in December, though we are not sure it quite reaches the bar for the broader committee to agree on an October hike.**

- **Also in this report, we look for personal income to rise 0.2% MoM and personal spending to rise 0.5% MoM, meaning that real spending would be relatively soft given expectations for the PCE deflator. That said, a softer month would be coming on the heels of a very strong August, so overall consumption is on track for another solid quarter in the 3% range.**

- **With consumption likely to remain strong and non-residential investment tracking another robust quarter, we look for headline GDP growth to accelerate to 3.0% QoQ SAAR compared to 2.2% in Q226, though underlying details were stronger than the headline last quarter. This would indicate that the economy has remained resilient overall through Q326, despite the ongoing war in Iran.**

- **Elsewhere, we look for a strong increase in headline durable goods orders given a surge in Boeing orders, though the headline figure can be noisy with underlying details generally having been solid this year. Consumer confidence is likely to be weaker, though this has not provided a great signal for actual spending recently, with new home sales expected on the softer side as well.**

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Key Market Movers

Indicator	CA-CIB	Prior
Durables (Tue)	TBD	-0.1%
FOMC (Wed)	4.00%	4.00%
PCE MoM/YoY (Thu)	0.5/3.6	0.3/3.4
Core PCE (Thu)	0.3/3.1	0.2/3.0
Pers Income (Thu)	0.2%	0.2%
Pers Spending (Thu)	0.5%	0.9%
GDP (Thu)	3.0%	2.2%
ECI (Fri)	N/A	0.9%

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*
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, 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 $69bn (13:00)	**Durable Goods Orders: 8:30** Sep P: 1.8% est. (cons: TBD%) Aug: -0.1% **Case-Schiller Home Prices: Aug (9:00)** **Conf Board Consumer Confidence: 10:00** Oct: 82.5 est. (cons: TBD) Sep: 81.9 **Richmond Fed Mfg Index: Oct (10:00)** **New Home Sales: 10:00** Sep: 653k/-4.5% est. (cons: TBD/TBD) Aug: 684k/6.4% Announcement: 4W bill; 8W bill; 4M bill (11:00) Auction: 6W bill; 1Y bill (11:30) Auction: 5Y note $70bn (13:00) Treasury Buyback: $4bn+ 20Y-30Y Coupons (14:00)	**Advance Goods Trade Balance: 8:30** Sep: -$115.0bn est. (cons: TBD) Aug: -$132.1bn FOMC Rate Decision: 14:00 28 Oct: 4.00% est. (cons: 4.00%) 16 Sep: 4.00% Auction: 4M bill; 2Y FRN $30bn (11:30)	**Initial Jobless Claims: 24 Oct (8:30)** **Personal Income/Spending: 8:30** Sep: 0.2%/0.5% est. (cons: TBD/TBD) Aug: 0.2%/0.9% **PCE Deflator MoM/YoY %: 8:30** Sep: 0.5/3.6 est. (cons: TBD/TBD) Aug: 0.3/3.4 **Core PCE Deflator MoM/YoY %: 8:30** Sep: 0.3/3.1 est. (cons: TBD/TBD) Aug: 0.2/3.0 **GDP: 8:30** Q3 A: 3.0% est. (cons: TBD) Q2 T: 2.2% Announcement: 6W bill; 3M bill; 6M bill (11:00) Auction: 4W bill; 8W bill (11:30) Auction: 7Y note $44bn (13:00) Fed Purchase: $1.827bn 4M-12M bills (9:20)	**Employment Cost Index: 8:30** Q3: TBD cons. Q2: 0.9% **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)**
Mon, 9 Nov	**Tue, 10 Nov**	**Wed, 11 Nov**	**Thu, 12 Nov**	**Fri, 13 Nov**
NY Fed Inflation Expectations: Oct 911:00) Auction: 6W bill; 3M bill; 6M bill (11:30) Auction: 3Y note (13:00) Fed Purchase: $3.653bn 1M-4M bills (9:20)	**NFIB Small Business Optimism: Oct (6:00)** **CPI: Oct (8:30)** Announcement: 4W bill; 8W bill; 4M bill (11:00) Auction: 10Y note (13:00)	**Veterans' Day Holiday**	**Initial Jobless Claims: 7 Nov (8:30)** **Existing Home Sales: Oct (10:00)** **Federal Budget Balance: Oct (14:00)** Announcement: 6W bill; 3M bill; 6M bill; 20Y bond $16bn est.; 10Y TIPS $19bn est. (11:00) Auction: 4W bill; 8W bill; 4M bill (11:30) Auction: 30Y bond (13:00)	**PPI: Oct (8:30)**

*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; consensus values as of 16 October, hence the lack of values as many forecasts had not yet been submitted*

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US Dashboards

Fig 2. 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 3. 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 4. 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.

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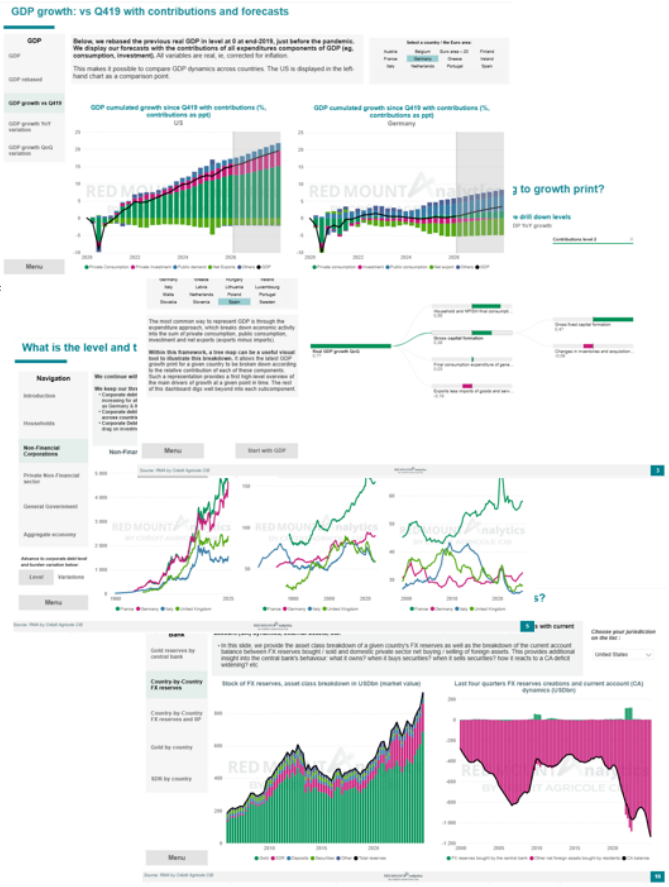
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