

US Outlook

Save it for later

The annual NIPA revision delivered substantially softer inflation estimates, while September employment data downplayed earlier signs of growing momentum. Recent FOMC communications point toward an October hold, but leave unresolved whether conditions are in place to sustain 2% inflation.

- The annual NIPA revision delivered substantially better inflation news than expected, helping solidify expectations of an October hold. Core PCE inflation was revised down to 3.0% y/y, while the 3m annualized pace fell to 2.0%. Recent FOMC communications suggest that moderates now favor awaiting additional data before the next move, with September inflation still forthcoming.
- Incoming data reinforced our view that earlier August readings had overstated the economy's momentum. Job gains slowed to 29k, prior months were revised lower, and the unemployment rate edged up to 4.2%. While job gains still exceed our estimate of breakeven payroll growth, the report reinforces recent signals that growth remains solid, but is not obviously accelerating.
- The same revisions that lowered inflation strengthen the case that demand remains unusually resilient. GDP growth in H1 was revised higher, PDFFP accelerated to 4.6% q/q saar, and disposable income was boosted nearly \$300bn. Although inflation revisions and data reduce the urgency to tighten, cost pressures still fuel doubts that conditions are in place to sustain 2% inflation.

Methodological changes push inflation toward the target

The annual NIPA revision delivered substantially softer inflation estimates than we had expected. Although August's 0.25% m/m increase in the core PCE price index aligned with our thinking (Barclays: 0.26%; consensus: 0.3%), the % y/y rate, at 3.0%, was 0.2pp below what we had forecast after accounting for the effects of the BEA's methodological revisions. The downward revision was twice as large as we had anticipated, reflecting larger-than-expected changes to portfolio management services and computer software and accessories. After incorporating the revisions, we now expect core PCE price inflation to end this year at 3.0% Q4/Q4, 0.3pp lower than under the prior methodology. Given the September SEP's central tendency for core PCE price inflation of 3.3-3.4% Q4/Q4 in 2026, we suspect many FOMC participants will be surprised by the magnitude of the revision as well.

Strikingly, the revisions lowered the %3m saar pace of core PCE inflation to just 2.05% in August ([Figure 1](#)), notably below the 2.6% pace implied by the prior vintage. Our decomposition indicates that the downward revisions were concentrated in portfolio management services, particularly in recent months ([Figure 2](#)). This comes as a surprise to us. Our [earlier work](#) had indicated that the revised methodology would primarily alter the timing of inflation, rather than

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materially affect the price level. Instead, the BEA not only made the monthly inflation trajectory for the category very flat, but also attributed a considerably larger share of recent increases in nominal spending to increases in the quantity of portfolio management services consumed. Whether or not this treatment proves appropriate, the new vintage of estimates paints a noticeably more benign inflation picture than policymakers and investors believed only a few weeks ago.

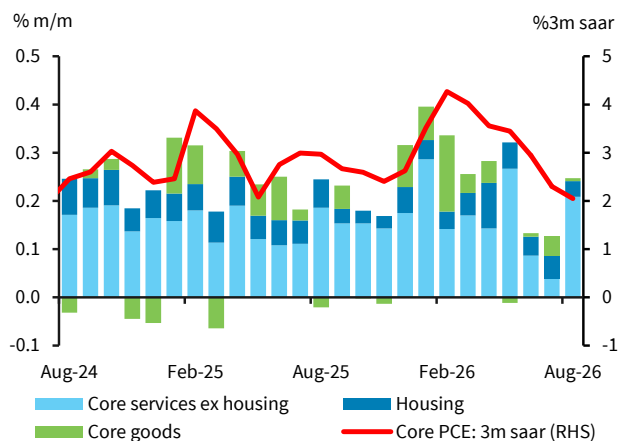
Less urgency, not less concern

Notwithstanding messaging from FOMC participants, these revisions materially reduce the urgency for a hike. Together with September's softer employment report and recent signals from moderate FOMC participants, the data increasingly point toward the October pause embedded in our baseline.

However, we doubt the revisions fundamentally alter the broader policy debate. Chairman Warsh has repeatedly emphasized inflation measures over longer horizons, and even after the revisions, annual core PCE inflation remains 1pp above target. Nor do they eliminate concerns about pipeline inflation pressures. September's ISM manufacturing survey featured a large increase in the prices-paid index, alongside repeated references to tariffs, supplier constraints, energy costs, and AI-related bottlenecks. Combined with the resilient growth backdrop described below, these signals remain difficult to reconcile with a rapid and sustained return of inflation to 2%.

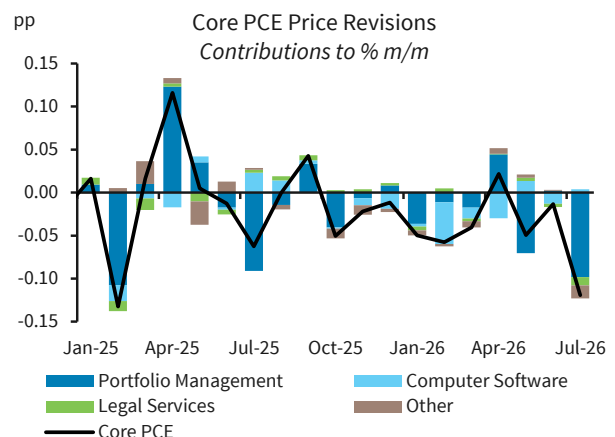
The revisions therefore reduce the urgency for immediate action without materially increasing confidence that conditions are in place to sustain 2% inflation. That distinction lies at the heart of the current policy debate and helps explain why policymakers appear increasingly comfortable saving the next move for later.

FIGURE 1. After methodological revisions, core PCE price inflation approached 2% 3m saar in August...



Source: BEA, Haver Analytics, Barclays Research

FIGURE 2. ...reflecting unexpectedly large downward revisions to the portfolio management component



Source: BEA, Haver Analytics, Barclays Research

Payrolls return to the earth's orbit

September's employment report largely [reinforced our view](#) that August had overstated the economy's momentum. Payroll employment increased 29k (Barclays: 50k; consensus: 90k), while revisions lowered the prior two months a cumulative 60k. The resulting 3mma of payroll growth slowed to 51k, still above our estimate of the breakeven pace, but well below rates from which one might infer a meaningful re-acceleration in labor demand ([Figure 3](#)).

The details point in a similar direction. Much of the swing from August's downwardly revised 133k gain to September's 29k appears attributable to revised seasonal adjustment factors, which amplified August's strength and depressed September's estimate. The FOMC is likely to place greater weight on the 3mma measure, which smooths through much of this volatility. September's unusually low survey response rate (53%) also suggests that meaningful revisions remain likely.

On the surface, the household survey also suggests softer labor market conditions. The unemployment rate ticked up from 4.14% to 4.18%, rounding to 4.2%. But this increase appears less worrisome than the headlines suggest, with the notoriously noisy flows data showing a 485k increase in the labor force more than offsetting a 406k upswing in household employment. The jump in the labor force was driven by a second consecutive 0.2pp increase in participation, which, at 61.8%, has recovered 0.4pp of the 0.7pp decline recorded between January and July (Figure 4).

We continue to view labor supply as the key variable. The recent improvement in participation helps ease concerns that declines in within-group participation rates were pushing the breakeven pace of payroll growth materially below zero, a possibility we highlighted in our [labor force study from the latest Global Outlook](#). To be sure, much of the increase reflected a 1.7pp rebound in participation among 16-24 year-olds during the past two months, which may partly reflect seasonal-adjustment challenges associated with summer job market entry. Even so, this upswing is likely to prove short-lived. The broader picture remains one in which population aging and slower immigration continue to weigh on monthly gains in the labor force. As a result, we still expect modest job gains to place gradual downward pressure on the unemployment rate over time.

FIGURE 3. The latest data reinforce the message that job gains remain slow and steady



Source: BLS, Haver Analytics, Barclays Research

FIGURE 4. September's uptick in the unemployment rate mostly reflects a rebound in participation



Source: BLS, Haver Analytics, Barclays Research

Solid and sustainable growth, but not an accelerating economy

In recent weeks, we argued that markets were likely over-interpreting signs of acceleration in the August activity data. Incoming evidence this week largely moved in that direction. September's employment report downplayed earlier signs of re-acceleration, while trade and inventory data reduced the Atlanta Fed GDPNow estimate from 5.0% q/q saar last week to 3.7%. By contrast, our own Q3 GDP tracking estimate is little changed at 2.4% q/q saar, broadly consistent with the pace we have been projecting for several weeks. With plenty of Q3 source data still to come, particularly for international trade and inventories, we remain comfortable showing steady growth through the remainder of 2026 and well into 2027.

PMIs continue to point to solid expansion, but the broader flow of trade, inventory, and labor-market data increasingly argues against the notion that activity is re-accelerating. Taken together, the incoming evidence is more consistent with steady growth than with a meaningful pickup in momentum.

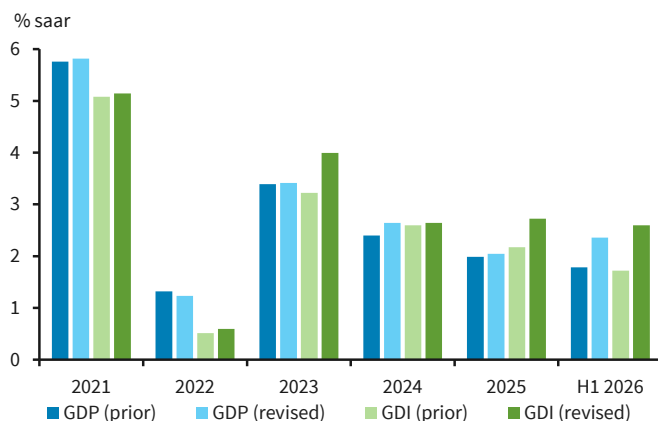
The annual revision reinforced the resilient demand narrative

The annual revision nevertheless delivered a [stronger picture of underlying demand](#) than what many had likely gleaned from the prior vintage of estimates. GDP growth in the first half of 2026 was revised higher, while consumer spending and business investment proved more resilient than previously reported. Most notably, private domestic final purchases (PDFFP), the Fed's preferred measure of underlying demand, accelerated to 4.6% q/q saar in Q2, its strongest pace since early 2023.

The income side of the accounts tells a similarly supportive story, with gains in GDI revised up throughout H1 26. Revisions boosted disposable income nearly \$300bn, largely reflecting stronger estimates of interest income, while the household saving rate was revised materially higher. These revisions repeat a pattern seen throughout the post-pandemic expansion ([Figure 6](#)). This reinforces our long-standing view that household spending fundamentals have been more supportive than prevailing estimates of income and saving tend to suggest. Indeed, they help explain why consumer spending repeatedly outperforms the expectations of many observers.

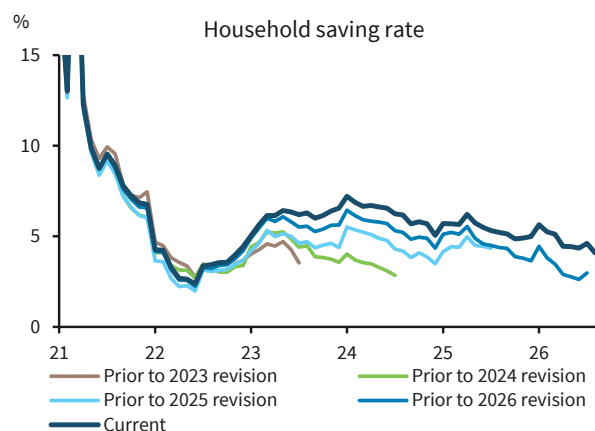
Although the revisions downplay inflation concerns, they reinforce tensions in the FOMC's labor market outlook. GDP growth, household income, and private demand all appear stronger than suggested by the prior vintage of data. Relative to the September SEP, this creates some upside risk that the above-trend growth expected by the median participant translates into more labor-market tightening than participants currently expect, thereby making wage growth more of a potential concern. As discussed in our recent labor supply work, that risk may be amplified if labor force growth remains constrained by demographics and slower immigration.

FIGURE 5. With the annual revision, GDI and GDP are sending consistent signals of above-trend growth



Note: Annual figures are %Q4/Q4, H1 26 is %2Q saar.
Source: BEA, Haver Analytics, Barclays Research

FIGURE 6. Upward revisions to income and the saving rate seem more supportive for household spending



Source: BEA, Haver Analytics, Barclays Research

We expect the Fed to save it for later

The week's communications largely reinforced the direction implied by the data. Markets moved sharply after FOMC Vice Chair Williams (New York) argued that there was no need for urgency and that one further rate hike might be appropriate later this year. That message was

reinforced by Fed Vice Chair Jefferson's suggestion that the Committee may need more time before determining its next move, together with similarly patient signals from Bowman. The implied probability of an October hike fell from roughly 65% last week to below 25% following those comments, the inflation revisions, and the softer employment report.

The more interesting discussion now concerns the destination, rather than the timing. Governors Barr and Cook, and Fed Presidents Kashkari (Minneapolis), Williams) all highlighted factors that could keep policy rates elevated, including resilient demand, recurring supply shocks, AI-related investment pressures, and higher estimates of the neutral rate. Those concerns fit naturally with the stronger growth, PDPF, income, and saving estimates produced by the annual revision.

While the urgency for an October hike has faded, doubts about whether conditions are in place to sustain 2% inflation remain very much alive. Indeed, Logan (Dallas) argued that additional rate increases may be needed to unwind last year's risk-management cuts and move policy into modestly restrictive territory. That view appears increasingly distant from the October decision itself, but remains highly relevant as we look to the medium-term path of policy.

Diesel's long haul to the US consumer

One reason policymakers remain hesitant to declare victory is the persistence of cost pressures flowing through supply chains. Our recent work on diesel prices provides a useful example of how recurring supply disturbances can continue to affect inflation even as traditional inflation measures improve.

Our latest thematic study, [Diesel's long haul to the US consumer](#), examines one such risk by tracing how higher diesel costs pass through transportation networks and supply chains into consumer prices. Rather than relying on simple correlations, we combined transportation-margin estimates with BEA input-output tables to identify categories most exposed to freight-related cost pressures. Food, vehicles, household furnishings, apparel, recreational goods, airlines, and delivery services emerge as the most vulnerable categories.

The key conclusion is that persistence matters more than the peak. Transportation costs account for only a small share of final prices; diesel accounts for only part of freight costs; and pass-through is attenuated by margins, inventories, contracts, and sourcing decisions. Even so, if current diesel prices persist long enough to work through inventories and supply chains, we estimate 15-20bp upside to core inflation next year. While not large enough to alter our baseline inflation forecast, the results help explain why policymakers are increasingly reluctant to dismiss recurring supply shocks as temporary and why cost pressures still fuel doubts that conditions are in place to sustain 2% inflation.

US Q3 GDP TRACKING AT 2.4%

Colin Johanson, BCI, US | Jonathan Millar, BCI, US

We began our tracking with the release of the third estimate of Q2 26 GDP, as well as August estimates of the goods trade balance, wholesale inventories, and personal income and saving. Combined, these data points reduced our tracker 0.2pp, putting it at 2.3% q/q saar. The decline was driven by a reduction in our PCE tracker, as August data were slightly softer than expected, and a reduction in the contribution of net exports, as trade data widened more than expected. These were partially offset by moves in other component trackers, mainly equipment investment. August construction spending estimates then increased our GDP tracker 0.1pp, to 2.4% q/q saar, due to stronger-than-anticipated data lifting our residential, structures and government spending trackers. Then, the combination of September vehicle sales, the September employment report and the August factory orders data maintained our tracker at 2.4% q/q saar.

FIGURE 7. The effect of incoming data on our GDP tracking model

Details of Q3 2026 GDP tracking estimate (% q/q saar, unless indicated)													
Date	Data release	GDP	Final sales	PCE	Res. inv.	Equip	Struct	IPP	Gov	Exports	Imports	Net exports (level)	CPI (level)
Sep-30	Q2 GDP (3rd estimate), Personal Income and Spending, Advance Goods Trade Balance, Wholesale Inventories	2.3	3.3	2.9	-3.8	17.4	2.9	9.0	0.0	0.8	12.4	-1209.5	-30.7
Oct-1	Construction Spending	2.4	3.4	2.9	-2.2	17.4	4.3	9.0	0.1	0.8	12.4	-1209.5	-30.7
Oct-2	Vehicle Sales, Employment report, Factory Orders	2.4	3.3	2.8	-1.2	16.3	3.9	9.0	0.4	0.8	12.4	-1209.5	-30.2
	Current quarter tracking	2.4	3.3	2.8	-1.2	16.3	3.9	9.0	0.4	0.8	12.4	-1209.5	-30.2
	<i>Contribution to GDP growth (pp)</i>		3.3	1.9	0.0	0.9	0.1	0.5	0.1			-1.6	0.6
	Barclays official forecast	2.5	3.3	3.0	-3.0	15.5	5.0	9.0	-0.5	-0.5	9.0	-1188.1	-35.4

Note: Our GDP tracking estimate is distinct from our official published GDP forecast. It reflects the mechanical aggregation of monthly activity data that feed directly into the BEA's GDP calculation. Where data releases have implications for the tracking components, cells have been bolded
Source: Barclays Research

US DATA REVIEW & PREVIEW

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Review of last week's data releases

Main indicators	Period	Previous	Barclays	Actual	Comments
FHFA purchase-only HPI, % m/m (y/y)	Jul	0.0 (2.3)	0.1 (2.5)	0.3 (2.6)	The S&P Cotality 20-City House Price Index (0.32% m/m) and FHFA Index (0.3% m/m) both increased in July. Current data suggest price relief in the housing market remains limited. Without sustained such relief, housing demand will struggle to pick up materially.
S&P Cotality CS 20-City HPI, % m/m (y/y)	Jul	0.3 (2.2) R	0.2 (2.2)	0.3 (2.5)	
Conference Board Consumer confidence index	Sep	88.6 R	86.2	81.9	The Conference Board's consumer confidence index declined 6.7pts in September, to 81.9. The drop reflects more pessimistic assessments of future economic activity and current conditions. Concerns about sustained inflation, high gas prices, and job scarcity likely contributed to the overall decline.
JOLTS, k job openings	Aug	7335 R	7200	7079	Job openings were 7.08mn in August, down from a July reading that was revised up to 7.33mn, but still well within the usual range of monthly variation. August's readings lean against the narrative that the economy has picked up steam, with little indication of appreciable labor-market tightening.
ADP private employment, chg., k	Sep	36 R	-	90	Private employers added 90k jobs in September, up from a revised 36k in August and the first pickup in hiring since May, led by consumer-facing services.
Personal income, % m/m	Aug	0.3 R	0.4	0.2	Consumer spending outpaced income growth in August, with PCE rising 0.9% m/m, against a 0.3% increase in disposable income, and the saving rate at 4.1%. Gains in spending were led by goods, with services also higher.
Personal spending, % m/m	Aug	0.1 R	1.0	0.9	The BEA's methodology changes to three PCE price index categories lowered y/y core PCE inflation 0.4pp, to 3.0% y/y in August, even as the monthly print matched our translation. The 3m saar rate dropped to 2.0%. The revisions lowered our Q4/Q4 core PCE forecast to 3.0% this year (from 3.3%).
PCE price index, % m/m (y/y)	Aug	0.1 (3.4) R	0.3 (3.8)	0.3 (3.4)	
Core PCE price index, % m/m (y/y)	Aug	0.1 (3.0) R	0.3 (3.4)	0.2 (3.0)	Incoming data raised the Q2 GDP growth estimate 0.7pp, to 2.2% q/q saar, alongside upward revisions to Q1, mostly reflecting upgrades to private spending. The updated estimates also imply a more supportive trajectory of household income, boosting July's saving rate 1.5pp.
Final Real GDP, % q/q saar	Q2	1.5 P	1.9	2.2	The goods trade deficit widened further in August, to \$132.6bn from \$118.9bn in July. The move reflects a sharp \$17.4bn rise in imports that more than offset a modest \$3.7bn gain in exports.
Final Real consumer spending, % q/q saar	Q2	3.4 P	4.0	3.8	
Final GDP price index, % q/q saar	Q2	6.4 P	-	6.1	Wholesale inventories rose 0.7% m/m in August, slowing from an unrevised 1.3% gain in July, and were up 6.6% y/y.
Advance trade balance for goods, \$ bn	Aug	-118.9	-120.9	-132.6	The Chicago PMI rebounded to 58.8 in September from 47.1, back in expansion at its highest since May, led by production and new orders, while employment declined.
Wholesale inventories-p, % m/m	Aug	1.3	0.4	0.7	Initial claims fell to 197k from an upwardly revised 198k, while continued claims decreased to 1,701k from a downwardly revised 1,712k.
Chicago PMI index	Sep	47.1	-	58.8	
Initial jobless claims, k (4wma)	26-Sep	198 (203)	200	197 (200)	The final manufacturing PMI rose to 55.9 in September, from 53.9 in August, the highest since May 2022, as output and new orders grew faster.
Insured unemployment (continued claims), k	19-Sep	1712 R	-	1701	
"Final" S&P Global manufacturing PMI, index	Sep	57.0 P	-	55.9	

Main indicators	Period	Previous	Barclays	Actual	Comments
ISM manufacturing index	Sep	54.6	54.5	54.5	The ISM manufacturing PMI was little changed in September at a level consistent with solid growth. Input cost pressures appear to be intensifying amid renewed oil price strength and strains from the AI capex boom. Construction spending rose 0.9% m/m in August, after declining in the prior month. Home improvement within private residential spending drove the gain in the greater residential spending category. Current data increased our Q3 GDP tracker 0.1pp, to 2.4% q/q saar. Vehicle sales fell to 16.0mn saar in September from 16.8mn in August.
Construction spending, % m/m	Aug	-0.1 R	0.0	0.9	
Vehicle sales, mn saar	Sep	16.8	16.3	16.0	
Nonfarm payrolls, chg., k	Sep	133 R	50	29	Payrolls rose 29k in September, after a combined 60k downward revision to July and August, and the unemployment rate increased to 4.2%. Wage growth stayed soft, with average hourly earnings up 0.1% m/m and 3.0% y/y.
Private payrolls, chg., k	Sep	89 R	50	46	
Unemployment rate, %	Sep	4.1	4.1	4.2	
Average hourly earnings, % m/m (y/y)	Sep	0.3 (3.1)	0.3 (3.2)	0.1 (3.0)	
Average weekly hours	Sep	34.4	34.3	34.4	Factory orders rose 0.1% m/m in August, after a 0.8% gain in July. Shipments edged down after eight straight monthly increases, while unfilled orders and inventories rose.
Factory orders, % m/m	Aug	0.8 R	0.2	0.1	
Durable goods orders-f, % m/m	Aug	0.0 P	0.0	-0.1	
Durable goods ex transportation-f, % m/m	Aug	0.3 P	0.3	0.3	Durable goods orders were virtually unchanged in August, after a 0.9% gain in July, as lower transportation equipment orders offset a 0.3% increase in orders excluding transportation.
Core capital goods orders-f, % m/m	Aug	1.6 P	1.6	1.6	

Preview of upcoming data

Monday 05 October		Period	Prev - 3	Prev - 2	Prev - 1	Forecast	Consensus
09:45	"Final" S&P Global services PMI, index	Sep	54.6	56.5	58.7 P	-	58.7
09:45	"Final" S&P Global composite PMI, index	Sep	54.5	56.0	58.4 P	-	-
10:00	ISM services index	Sep	54.0	54.1	55.4	54.5	55.2
Tuesday 06 October		Period	Prev - 3	Prev - 2	Prev - 1	Forecast	Consensus
08:30	Trade balance, \$ bn	Aug	-75.8	-71.2	-88.6	-102.0	-89.8
09:05	New York Fed President Williams (FOMC voter) will serve as moderator for a discussion with Caryn Seidman Becker, Chair and CEO of CLEAR, New York						
19:00	Dallas Fed President Logan (FOMC voter) moderates a Q&A with Agustin Carstens, Federal Reserve Bank of Dallas, San Antonio Branch, Texas						
Wednesday 07 October		Period	Prev - 3	Prev - 2	Prev - 1	Forecast	Consensus
14:00	Minutes of FOMC meeting	Sep-16					
September FOMC minutes: We expect the minutes to reveal that participants became increasingly concerned with persistent inflationary pressures amid strong AI-related investment demand, solid GDP growth and a labor market near full employment. We think that a majority of participants judged that financial conditions were not restrictive and that they supported removing some accommodation by raising policy rates 25bp at the September meeting. Many participants likely also supported raising rates further before the end of the year, consistent with the Summary of Economic Projections, to facilitate a "timelier" return of inflation to the 2% target. The minutes may provide more clarity on the participants' assessment of neutral policy, with several likely thinking that neutral is now higher than previously thought.							
Thursday 08 October		Period	Prev - 3	Prev - 2	Prev - 1	Forecast	Consensus
08:30	Initial jobless claims, k (4wma)	03-Oct	198 (204)	198 (203)	197 (200)	200	-
08:30	Insured unemployment (continued claims), k	26-Sep	1717	1712	1701	-	-
10:00	Wholesale inventories-f, % m/m	Aug	0.4	1.3	0.7 P	0.7	-
13:40	St. Louis Fed President Musalem (FOMC non-voter) speaks at Bloomberg event on U.S. economy and monetary policy, Bloomberg Headquarters, New York						
Friday 09 October		Period	Prev - 3	Prev - 2	Prev - 1	Forecast	Consensus
10:00	"Flash" U. of Michigan consumer sentiment, index	Oct	55.2	51.7	48.1	46.5	48.0

10:00	"Flash" U. of Michigan 1 Yr. inflation, %	Oct	4.2	4.0	4.6	-	-
10:00	"Flash" U. of Michigan 5-10 Yr. inflation, %	Oct	3.3	3.3	3.4	-	-

Note: Consensus data from Bloomberg.
Source: BEA, BLS, Bloomberg, Census Bureau, Federal Reserve, ISM, University of Michigan, S&P Global, Haver Analytics, Barclays Research

US SNAPSHOT

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	2025				2026				2027				Calendar year average		
% Change q/q saar	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2025	2026	2027
Real GDP (% q/q saar)	0.1	4.0	3.9	0.2	2.5	2.2	2.5	2.0	2.0	2.0	1.5	1.5	2.3	2.2	2.0
Real GDP (% y/y)	2.3	2.4	2.6	2.0	2.6	2.2	1.9	2.3	2.2	2.1	1.9	1.8	...	...	...
Private consumption	0.6	2.1	3.7	1.9	0.7	3.8	3.0	2.0	2.0	2.0	1.5	1.5	2.6	2.3	2.1
Public consump and invest	-0.6	2.3	1.6	-5.7	4.7	-0.1	-0.5	1.5	0.5	0.5	0.5	0.5	1.6	0.4	0.5
Gross private investment	23.5	-11.9	0.7	1.1	7.2	4.6	10.9	5.4	5.2	5.2	2.8	2.8	3.1	3.8	5.4
Residential investment	-2.7	-4.3	-6.3	-1.8	-7.6	2.8	-3.0	0.0	0.0	0.0	0.0	0.0	-2.7	-3.2	-0.2
Nonresidential investment	10.7	7.6	3.8	2.1	9.9	9.0	10.8	7.2	6.8	6.8	3.9	3.9	5.4	7.3	6.9
Equipment	20.4	7.2	8.9	6.9	15.5	13.4	15.5	9.0	8.0	8.0	4.0	4.0	8.8	11.7	8.6
Intellectual property	8.0	16.3	5.7	4.4	15.6	9.2	9.0	7.0	5.0	5.0	4.0	4.0	6.8	9.6	5.9
Structures	0.9	-5.3	-7.7	-9.8	-9.4	0.1	5.0	4.0	8.0	8.0	3.5	3.5	-2.2	-4.8	5.5
Ch. inventories (contr to GDP, pp)	2.5	-3.2	-0.1	0.0	0.2	-0.5	0.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	0.0
Net exports (contr to GDP, pp)	-4.0	4.5	1.0	-0.3	0.0	-1.1	-1.3	-0.6	-0.4	-0.4	-0.1	-0.1	-0.3	-0.1	-0.5
Exports	2.5	-2.0	9.4	-4.2	13.9	5.0	-0.5	2.5	2.5	2.5	2.5	2.5	2.1	4.6	2.3
Imports	34.7	-27.8	0.1	-1.5	11.5	12.6	9.0	6.0	4.5	4.5	2.5	2.5	3.6	4.1	5.4
Final sales to domestic purchasers	1.6	2.6	2.9	0.5	2.3	3.8	3.3	2.6	2.4	2.4	1.6	1.6	2.6	2.6	2.6
Industrial production (% y/y)	0.7	0.5	1.7	1.6	0.8	1.5	2.4	3.6	3.8	4.5	3.8	3.7	1.1	2.1	3.9
GDP price index	3.1	2.1	3.4	3.4	3.2	6.1	2.1	3.3	2.5	2.1	2.2	2.7	2.6	3.6	2.7
Nominal GDP	3.3	6.2	7.4	3.7	5.8	8.5	4.6	5.4	4.6	4.2	3.8	4.2	5.0	5.9	4.8
Employment (avg mthly chg, K)	20	34	23	-39	73	81	51	50	25	0	0	0	10	64	6
Unemployment rate (%)	4.1	4.2	4.3	4.5	4.3	4.3	4.1	4.0	4.0	3.9	3.8	3.8	4.3	4.2	3.9
CPI inflation (% y/y)	2.7	2.4	2.9	2.7	2.7	3.9	3.4	3.8	3.4	2.3	2.3	2.0	2.7	3.4	2.5
Core CPI inflation (% y/y)	3.1	2.8	3.1	2.7	2.5	2.7	2.5	2.7	2.6	2.5	2.5	2.4	2.9	2.6	2.5
PCE price index (% y/y)	2.5	2.5	2.7	2.7	3.0	3.6	3.4	3.5	3.1	2.3	2.3	2.1	2.6	3.4	2.4
Core PCE price index (% y/y)	2.7	2.8	2.8	2.8	3.0	3.1	3.0	3.0	2.6	2.4	2.4	2.3	2.8	3.0	2.4
Current account (% GDP)	-5.8	-3.3	-3.4	-2.8	-2.7	-3.0	-3.5	-3.7	-3.9	-4.0	-4.1	-4.1	-3.8	-3.2	-4.0
Federal budget bal. (\$bn)	...	...	...	...	...	...	...	...	...	...	...	...	-1,775	-2,102	-2,113
Federal budget bal. (% GDP)	...	...	...	...	...	...	...	...	...	...	...	...	-5.8	-6.5	-6.2
Government debt (% GDP)	...	...	...	...	...	...	...	...	...	...	...	...	124.8	124.2	126.3
Federal funds target range															
Upper bound (%)	4.50	4.50	4.25	3.75	3.75	3.75	4.00	4.25	4.25	4.25	4.25	4.00	...	...	...
Lower bound (%)	4.25	4.25	4.00	3.50	3.50	3.50	3.75	4.00	4.00	4.00	4.00	3.75	...	...	...

Note: % q/q saar unless indicated. The budget balance is fiscal year.

Source: BEA, BLS, FRB, US Treasury, Barclays Research

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