

U.S. Economic Indicators

Monday, October 5, 2026

Market data as of Oct 2, 2026 close

Nonfarm payrolls · Sep	Unemployment · Sep	Core PCE YoY · Aug	Fed funds target	S&P 500	10-yr Treasury
+29K	4.2%	3.0%	3.75–4.00%	7,722.72	5.24%
vs +90K consensus; 2-mo rev. –60K	vs 4.1% consensus	vs 3.3% consensus	+25 bp hike on Sep 16	+12.8% YTD	+106 bp YTD

The week in one paragraph

Hiring stalled. September payrolls rose just 29K against 90K expected, July and August were revised down a combined 60K, and unemployment ticked up to 4.2% (4.1% expected) — even as ADP (+90K) and initial claims (197K) looked steadier. Inflation offered relief: core PCE ran 3.0% YoY in August, under the 3.3% consensus, though benchmark revisions also pulled July down to 3.0%. Spending stayed strong (+0.9%) while income lagged (+0.2% vs +0.5%), and annual revisions lifted Q2 GDP to 2.2%. Rates remain the pressure point: the 30-yr mortgage rate jumped to 7.28% and the 10-yr sits at 5.24%, while ISM manufacturing slipped to 54.5 with prices paid surging to 77.9. The S&P 500 is up 12.8% YTD.

On deck

Fri 10/9	UMich sentiment, October prelim.
Wed 10/14	CPI, September
Thu 10/15	PPI and retail sales, September
Tue 10/20	Housing starts & permits, September
Wed 10/28	FOMC decision (Oct 27–28 meeting)
Thu 10/29	GDP Q3 advance; personal income & outlays, Sep

Labor Market

Indicator	Prior period			Latest period			Notes	Source
	Period	Cons.	Actual	Period	Cons.	Actual		
Initial Jobless Claims (000s)	Wk 9/19	201	197	Wk 9/26	200	197	Consensus: Reuters; wk 9/19 rev. to 198K; 4-wk avg 200K	DOL ETA
Continuing Claims (000s)	Wk 9/12	—	1,719	Wk 9/19	—	1,701	Wk 9/12 rev. to 1,712K	DOL ETA
ADP Private Employment (000s)	Aug	47	38	Sep	70	90	Consensus: Reuters; Aug rev. to +36K	ADP NER
Nonfarm Payrolls (000s)	Aug	55	162	Sep	90	29	Aug rev. to +133K, Jul to –10K; net –60K revision	BLS CES
Private Payrolls	Aug	45	127	Sep	85	46	Consensus: LSEG; Aug rev. to +89K	BLS CES
Manufacturing Payrolls	Aug	—	16	Sep	10	9	Consensus: LSEG; Aug rev. to +15K	BLS CES
Unemployment Rate	Aug	4.1%	4.1%	Sep	4.1%	4.2%	Consensus: FactSet; U-6 7.6%; participation 61.8%	BLS CPS
UMich Consumer Sentiment	Sep (P)	51.0	47.8	Sep (F)	47.6	48.1	Consensus: Reuters; 1-yr infl. exp. 4.6%, long-run 3.4%	UMich SCA
JOLTS Job Openings (000s)	Jul	7,300	7,271	Aug	7,225	7,079	Consensus: Reuters; Jul rev. to 7,335K	BLS JOLTS

Personal / Household Sector

Indicator	Prior period			Latest period			Notes	Source
	Period	Cons.	Actual	Period	Cons.	Actual		
Consumer Credit (\$B)	Jun	11.9	14.2	Jul	11.3	18.1	Nonrevolving +\$15.3B, biggest since Jun-2023	Fed G.19
Personal Income (MoM)	Jul	0.2%	0.4%	Aug	0.5%	0.2%	Jul rev. to +0.3%; saving rate 4.1% (Aug)	BEA PI&O
Personal Spending (MoM)	Jul	0.1%	0.2%	Aug	0.9%	0.9%	Jul rev. to +0.1%; real PCE +0.6% (Aug)	BEA PI&O
Retail Sales (MoM)	Jul	0.1%	–0.6%	Aug	0.8%	1.2%	Strongest month since March	Census MARTS
Ex Auto & Gas	Jul	—	–0.2%	Aug	—	1.2%	Ex-autos Aug +1.4% vs +0.6% est.	Census MARTS

Industrial & Manufacturing Sector

Indicator	Prior period			Latest period			Notes	Source
	Period	Cons.	Actual	Period	Cons.	Actual		
Industrial Production (MoM)	Jul	0.3%	0.2%	Aug	0.3%	0.0%	Mfg output –0.3% in Aug, first drop of 2026	Fed G.17
Capacity Utilization	Jul	—	76.3%	Aug	—	76.3%		Fed G.17
Durable Goods Orders (MoM)	Jul	0.5%	1.1%	Aug	–0.3%	0.0%	Jul rev. to +0.9%; ex-transport +0.3% vs +0.6% est.	Census M3
Factory Orders (MoM)	Jul	0.6%	0.9%	Aug	0.1%	0.1%	Consensus: Reuters; Jul rev. to +0.8%	Census M3
ISM Manufacturing PMI	Aug	55.2	54.6	Sep	55.0	54.5	Prices paid 77.9 (Aug 71.1)	ISM
ISM Services PMI	Jul	54.5	54.1	Aug	54.1	55.4	Prices paid 72.6	ISM
NFIB Small Business Optimism	Jul	97.5	99.8	Aug	99.3	98.7	Still above 52-yr avg of 98	NFIB
Leading Economic Index (MoM)	Jul	—	0.2%	Aug	—	–0.1%	First decline since March	Conference Board
Construction Spending (MoM)	Jul	0.0%	–0.5%	Aug	0.0%	0.9%	Consensus: Reuters; Jul rev. to –0.1%	Census C30

Housing Market

Indicator	Prior period			Latest period			Notes	Source
	Period	Cons.	Actual	Period	Cons.	Actual		
NAHB Housing Market Index	Aug	33	35	Sep	34	32	One-year low; 38% of builders cutting prices	NAHB
Housing Starts (000s)	Jul	1,345	1,239	Aug	1,320	1,275		Census NRC
% Month over Month	Jul	—	−12.4%	Aug	—	−2.6%		Census NRC
Building Permits (000s)	Jul	1,375	1,443	Aug	1,408	1,394		Census NRC
% Month over Month	Jul	—	5.0%	Aug	—	−2.7%		Census NRC
Existing Home Sales (mil.)	Jul	4.05	4.06	Aug	3.98	3.98	Median price \$429,100 (+1.6% YoY)	NAR
% Month over Month	Jul	—	−1.7%	Aug	—	−2.0%		NAR
Pending Home Sales (MoM)	Jul	0.3%	−2.3%	Aug	−0.6%	0.3%	Consensus: Reuters; −4.7% YoY	NAR
New Home Sales (000s)	Jul	620	607	Aug	618	684	Jul rev. to 643K; fastest pace of 2026	Census NRS
% Month over Month	Jul	—	−10.5%	Aug	—	6.4%	Jul rev. to −4.3%	Census NRS
Case-Shiller 20-City (YoY, NSA)	Jun	—	2.1%	Jul	—	2.5%	Jun rev. to 2.2%; national +1.9% YoY	S&P DJI
Freddie Mac 30-Yr Mortgage	9/24	—	7.03%	10/1	—	7.28%	15-yr 6.60%; 30-yr 6.34% a year ago	Freddie Mac PMMS

Inflation

Indicator	Prior period			Latest period			Notes	Source
	Period	Cons.	Actual	Period	Cons.	Actual		
CPI (MoM)	Jul	0.1%	0.1%	Aug	0.4%	0.4%	Gasoline +3.9% in Aug	BLS CPI
CPI (YoY)	Jul	3.4%	3.4%	Aug	3.3%	3.4%	Aug YoY consensus: FactSet median	BLS CPI
Ex Food & Energy (MoM)	Jul	0.2%	0.2%	Aug	0.2%	0.3%		BLS CPI
Ex Food & Energy (YoY)	Jul	2.5%	2.5%	Aug	2.4%	2.4%	Lowest since Mar-2021	BLS CPI
PPI Final Demand (MoM)	Jul	0.2%	0.0%	Aug	0.4%	0.4%	Jul revised to +0.1%	BLS PPI
PPI Final Demand (YoY)	Jul	4.9%	4.7%	Aug	5.3%	5.4%	Energy +24% YoY	BLS PPI
Ex Food & Energy (MoM)	Jul	0.3%	0.2%	Aug	0.3%	0.2%		BLS PPI
Ex Food & Energy (YoY)	Jul	4.2%	4.2%	Aug	4.6%	4.6%		BLS PPI
Core PCE (YoY)	Jul	—	3.3%	Aug	3.3%	3.0%	Consensus: LSEG; Jul rev. to 3.0%; headline 3.4% (Aug)	BEA PI&O
Core PCE (QoQ SAAR)	Q1	—	4.4%	Q2	—	3.6%	Current vintage; Q2 advance print was 3.4%	BEA NIPA

Real GDP (QoQ SAAR)

	Q1	Q2	Q3	Q4
2025	0.1%	4.0%	3.9%	0.2%
2026	2.5%	2.2%	—	—

GDPNow Q3 2026: **3.7%**
Unit labor costs (SAAR) — Q1 2026: 1.3% · Q2 2026: 1.2%
ECI (QoQ) — Q1 2026: 0.9% · Q2 2026: 0.9%
Real GDP, QoQ SAAR, current vintage (incl. 2026 annual update). 2026 Q2 = third estimate (Sep 30). GDPNow = Atlanta Fed nowcast as of Oct 1.
[BEA](#) · [Atlanta Fed](#) · [BLS](#)

Forecasts & Targets

IMF GDP	U.S.	World
2026	2.3%	3.0%
2027	2.2%	3.4%
July 2026 WEO Update		
MS S&P 500, YE 2026		8,000
MS S&P 500, mid-2027		8,300
MS EPS 2026E / 2027E	\$339 /	\$380
P/E on MS 2026E		22.9x
Targets set May 13, 2026. Per public press reporting of Morgan Stanley research; MS GDP and 10-yr targets are not publicly reported — confirm against internal research before client use. IMF WEO · public press coverage of MS Research		

Markets

	Level	2025	YTD
S&P 500	7,722.72	16.4%	12.8%
Dow Jones	51,176.96	13.0%	6.5%
NASDAQ Comp.	27,190.86	20.4%	17.0%
EAFE (EFA)	\$103.96	27.0%	8.3%
Emerging Mkts (EEM)	\$67.67	30.8%	23.7%
	End-2025	Now	Chg
10-Yr Treasury	4.18%	5.24%	+106 bp
30-Yr Treasury	4.84%	5.61%	+77 bp
Price returns. Treasury yields: end-2025 vs Oct 1, 2026 (constant maturity). FRED · U.S. Treasury			

Market Sentiment

AAII investor survey · week ending 9/30				BEARISH	CNN Fear & Greed · Oct 2
					38 Fear
	Bullish	Neutral	Bearish	Bull-bear	
This week	34.6%	18.9%	46.5%	−11.9 pts	
Long-term avg.	37.5%	31.0%	31.5%	+6.0 pts	
AAII Sentiment Survey					
Sentiment describes investor mood, often read as a contrarian signal; it is not a forecast.					
0 Extreme fear 100 Extreme greed					
CNN Fear & Greed Index					

Method. Actual = value as first published on release day (ALFRED vintage), cross-checked against the agency release. Later revisions appear in Notes. Consensus = Bloomberg survey median as reported in First Trust Data Watch; Dow Jones, LSEG, Reuters or FactSet where noted or where Bloomberg is not public. Where only a published forecast range exists, the range is shown (source in Notes). “—” = no public consensus. **Green** = better than consensus; **rust** = worse (for inflation, claims and unemployment, lower is better). Not investment advice.