

U.S. Economic Indicators

Monday, October 19, 2026

Market data as of Oct 16, 2026 close (NASDAQ and Treasury yields: Oct 15)

CPI (YoY) · Sep	PPI final demand · Sep	Retail sales · Sep	Industrial production · Sep	S&P 500	10-yr Treasury
3.7%	+1.3%	+0.8%	+0.7%	7,659.44	5.10%
vs 3.6% consensus; core 2.6%	vs +0.6% consensus; 6.3% YoY	vs +0.3% consensus	vs +0.4% consensus	+11.9% YTD	+92 bp YTD

The week in one paragraph

Inflation ran hot in September. Consumer prices rose 0.6%, as expected, with a 9.1% jump in gasoline lifting the annual rate to 3.7% (3.6% expected); core CPI rose 0.3% against 0.2% expected, for 2.6% YoY. Producer prices surged 1.3%, more than double the 0.6% consensus, taking PPI to 6.3% YoY. Activity held up: retail sales rose 0.8% (0.3% expected), industrial production gained 0.7% (0.4% expected) and capacity use climbed to 76.9%. Initial claims stayed low at 199K. Existing home sales edged up to 3.99M with the 30-yr mortgage rate steady at 7.40%, while small-business optimism slipped to 97.9. The IMF's October WEO sees U.S. growth of 2.3% in 2026 and 2027, and world growth of 3.1% this year. Stocks fell back: the S&P 500 is up 11.9% YTD, and the 10-yr eased to 5.10%.

On deck

Tue 10/20	Housing starts & permits, September
Thu 10/22	Leading Economic Index, September
Fri 10/23	UMich sentiment, October final
Tue 10/27	Durable goods & new home sales, 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 10/3	200	197	Wk 10/10	200	199	Wk 10/3 rev. to 198K; 4-wk avg 198.5K	DOL ETA
Continuing Claims (000s)	Wk 9/26	—	1,716	Wk 10/3	—	1,710	Wk 9/26 rev. to 1,714K	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 (F)	47.6	48.1	Oct (P)	47.6	46.3	Cons.: Oct Bloomberg, Sep Reuters; 1-yr infl. exp. 4.7%, long-run 3.5%	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)	Jul	11.3	18.1	Aug	15.0	8.3	Consensus: Bloomberg; Jul rev. to \$17.7B; revolving −\$4.8B	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)	Aug	0.8%	1.2%	Sep	0.3%	0.8%	Aug rev. to +1.3%; ex-autos +0.9% vs +0.5% est.	Census MARTS
Ex Auto & Gas	Aug	—	1.2%	Sep	—	0.2%	Aug rev. to +1.1%	Census MARTS

Industrial & Manufacturing Sector

Indicator	Prior period			Latest period			Notes	Source
	Period	Cons.	Actual	Period	Cons.	Actual		
Industrial Production (MoM)	Aug	0.3%	0.0%	Sep	0.4%	0.7%	Aug rev. to +0.1%; mfg output +0.3%	Fed G.17
Capacity Utilization	Aug	—	76.3%	Sep	—	76.9%	Aug rev. to 76.4%	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	Aug	54.1	55.4	Sep	55.0	54.9	Prices paid 74.0 (Aug 72.6)	ISM
NFIB Small Business Optimism	Aug	99.3	98.7	Sep	—	97.9	Below 52-yr avg of 98.0; uncertainty index 90	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.)	Aug	3.98	3.98	Sep	3.95	3.99	Consensus: Reuters; Aug rev. to 3.93M; median \$417,500 (+1.3% YoY)	NAR
% Month over Month	Aug	—	−2.0%	Sep	—	1.5%		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	10/8	—	7.40%	10/15	—	7.40%	15-yr 6.71%; 30-yr 6.27% a year ago	Freddie Mac PMMS

Inflation

Indicator	Prior period			Latest period			Notes	Source
	Period	Cons.	Actual	Period	Cons.	Actual		
CPI (MoM)	Aug	0.4%	0.4%	Sep	0.6%	0.6%	Gasoline +9.1% in Sep	BLS CPI
CPI (YoY)	Aug	3.3%	3.4%	Sep	3.6%	3.7%	YoY consensus: Reuters	BLS CPI
Ex Food & Energy (MoM)	Aug	0.2%	0.3%	Sep	0.2%	0.3%		BLS CPI
Ex Food & Energy (YoY)	Aug	2.4%	2.4%	Sep	2.5%	2.6%	Consensus: Reuters	BLS CPI
PPI Final Demand (MoM)	Aug	0.4%	0.4%	Sep	0.6%	1.3%	Aug rev. to +0.5%; energy +10.8% in Sep	BLS PPI
PPI Final Demand (YoY)	Aug	5.3%	5.4%	Sep	—	6.3%	Aug rev. to 5.6%	BLS PPI
Ex Food & Energy (MoM)	Aug	0.3%	0.2%	Sep	—	0.7%		BLS PPI
Ex Food & Energy (YoY)	Aug	4.6%	4.6%	Sep	—	5.0%	Aug rev. to 4.8%	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: **3.6%**
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 15.
[BEA](#) · [Atlanta Fed](#) · [BLS](#)

Forecasts & Targets

	IMF GDP	U.S.	World
2026		2.3%	3.1%
2027		2.3%	3.4%

October 2026 WEO
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

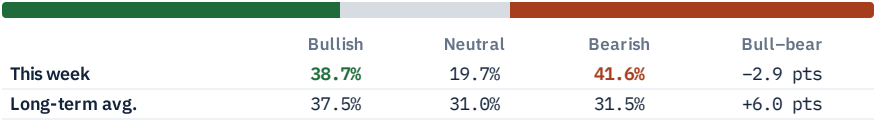
Markets

	Level	2025	YTD
S&P 500	7,659.44	16.4%	11.9%
Dow Jones	52,002.41	13.0%	8.2%
NASDAQ Comp.	26,713.03	20.4%	14.9%
EAFE (EFA)	\$103.55	27.0%	7.8%
Emerging Mkts (EEM)	\$62.85	30.8%	14.9%
	End-2025	Now	Chg
10-Yr Treasury	4.18%	5.10%	+92 bp
30-Yr Treasury	4.84%	5.43%	+59 bp

Price returns. Treasury yields: end-2025 vs Oct 15, 2026 (constant maturity).
[FRED](#) · [U.S. Treasury](#)

Market Sentiment

AAII investor survey · week ending 10/14



AAII Sentiment Survey

Sentiment describes investor mood, often read as a contrarian signal; it is not a forecast.

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.

CNN Fear & Greed · Oct 16

