US Macro Weekly

Report date: 2026-09-25 (Beijing) · Data as of: 2026-09-25 (UTC) · Sources: FRED / BLS / BEA / U.S. Treasury / Federal Reserve

This Week in Six Charts

- **Inflation:** CPI +3.71% YoY, Core CPI +2.76%, PCE +3.70%. The 10-year breakeven inflation rate is 2.33% — long-term inflation expectations are within the normal range.
- **Labor market:** Unemployment rate 4.10%, unchanged from last month; latest nonfarm payrolls +162K, 3-month average +71K.
- **Growth:** Real GDP grew at a 1.5% annualized rate last quarter (2026-04 data), +2.1% YoY. For high-frequency estimates, see Atlanta Fed GDPNow.
- **Monetary policy:** Fed funds effective rate at 3.88% (2026-09-23). Market-implied odds of the next move: see CME FedWatch.
- **Rates & credit:** 10Y-2Y spread at 0.26% — not inverted; high-yield spread at 2.73% — credit conditions remain benign.
- **Liquidity:** M2 +5.66% YoY, stock of $23,343B (2026-08).

Key Indicators

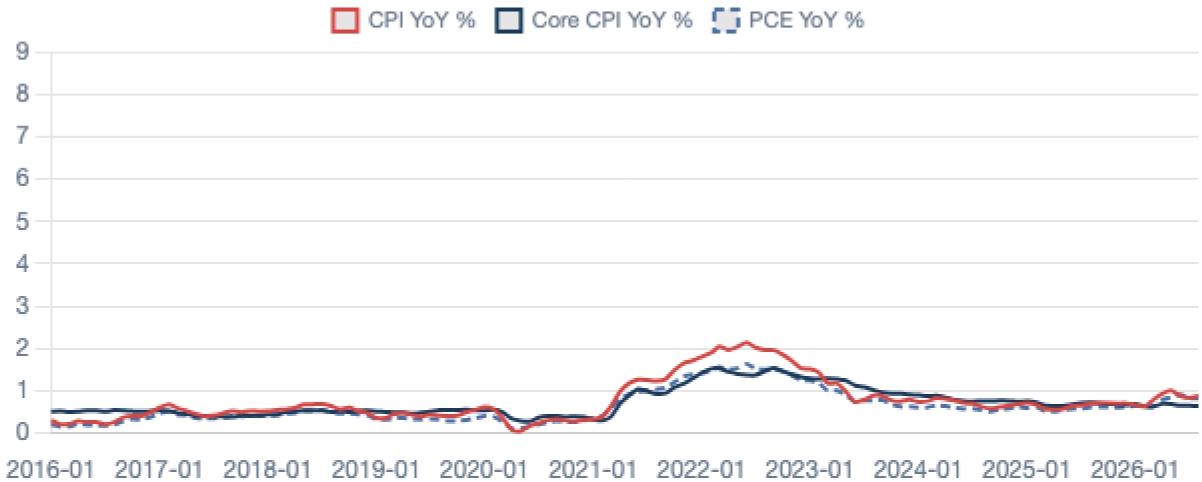
Indicator	Latest	Source	Data date
CPI (YoY)	**3.71%**	BLS → FRED	2026-08-01
Core CPI (YoY)	**2.76%**	BLS → FRED	2026-08-01
PCE (YoY)	**3.70%**	BEA → FRED	2026-07-01

Unemployment	**4.10%**	BLS → FRED	2026-08-01
Nonfarm Payrolls (MoM)	**+162K**	BLS → FRED	2026-08-01
Real GDP (QoQ ann.)	**1.5%**	BEA → FRED	2026-04-01
M2 (YoY)	**5.66%**	Fed → FRED	2026-08-01
Fed Funds Rate	**3.88%**	Fed → FRED	2026-09-23
HY Credit Spread	**2.73%**	Fed → FRED	2026-09-23
10Y-2Y Spread	**0.26%**	Treasury → FRED	2026-09-25
10Y Breakeven Inflation	**2.33%**	Fed → FRED	2026-09-25
Yield Curve	**1MO: 3.99% / 3MO: 4.19% / 1: 4.49% / 2: 4.85% / 5: 4.99% / 10: 5.11% / 30: 5.40%**	U.S. Treasury → FRED	2026-09-25

Trends

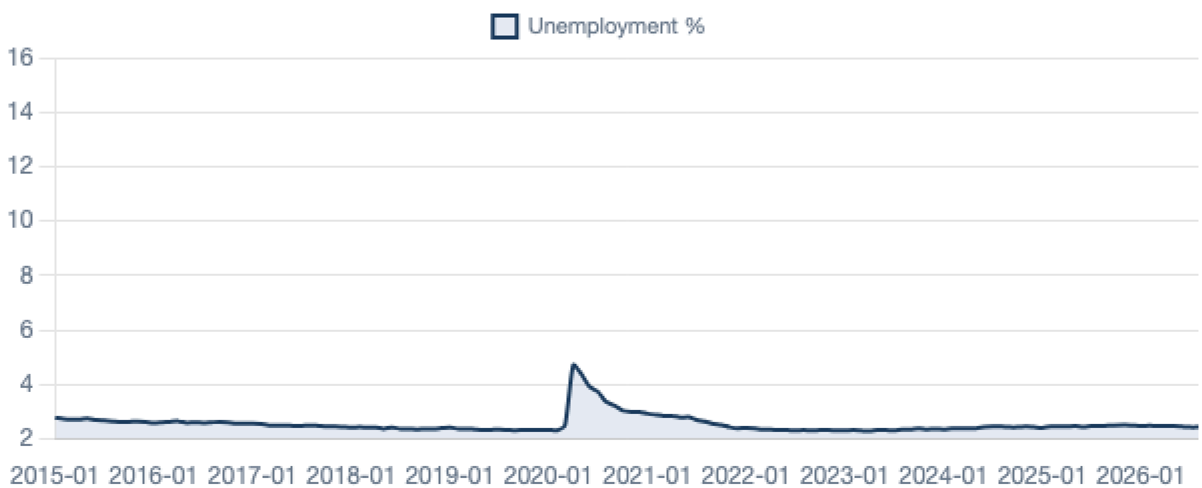
CPI / Core CPI / PCE (YoY %)

Source: BLS (CPI) · BEA (PCE) via FRED



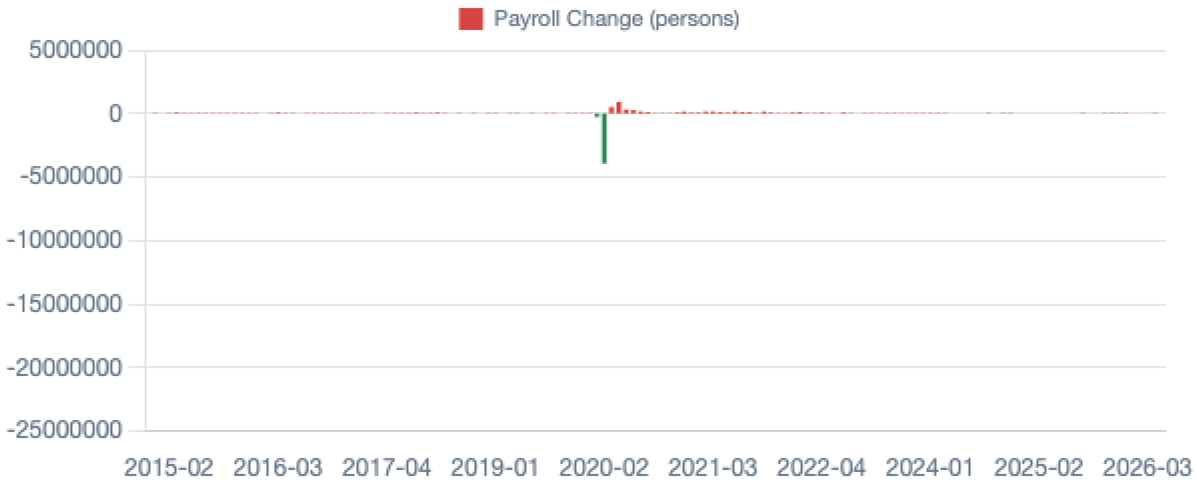
Unemployment Rate (%)

Source: BLS via FRED



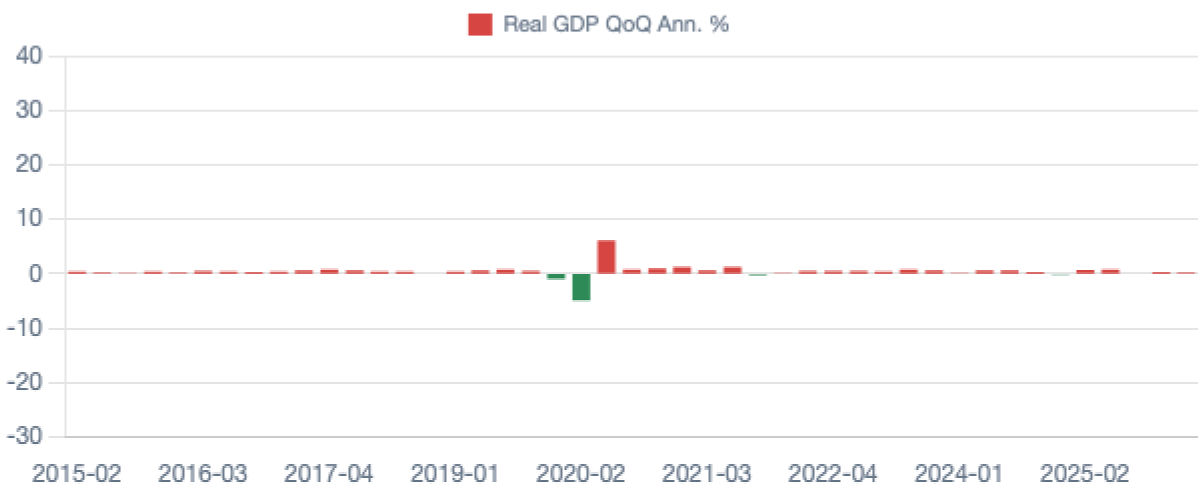
Nonfarm Payrolls (Monthly Change)

Source: BLS via FRED



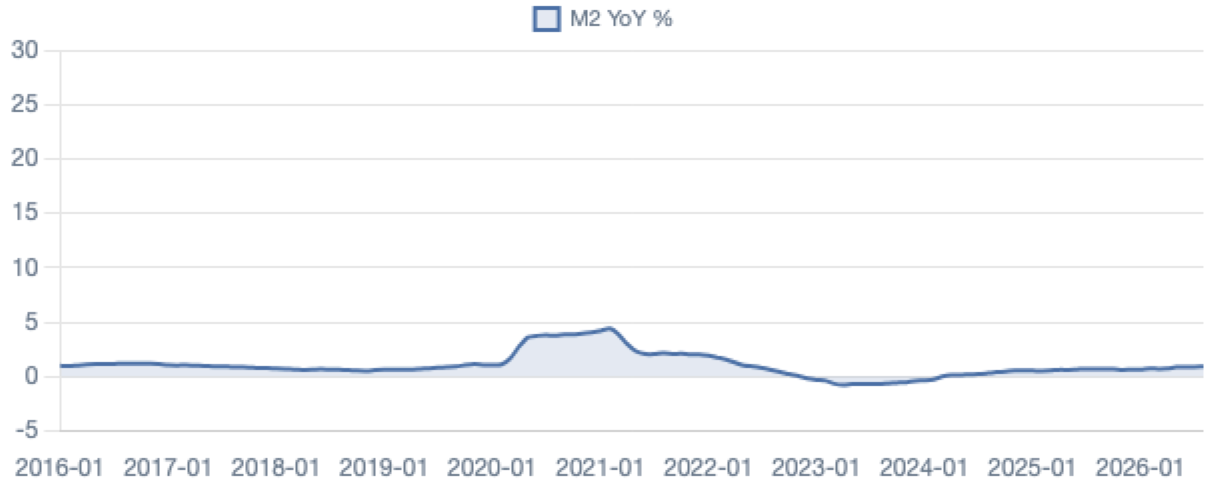
Real GDP (QoQ Annualized %)

Source: BEA via FRED · High-frequency estimates: Atlanta Fed GDPNow



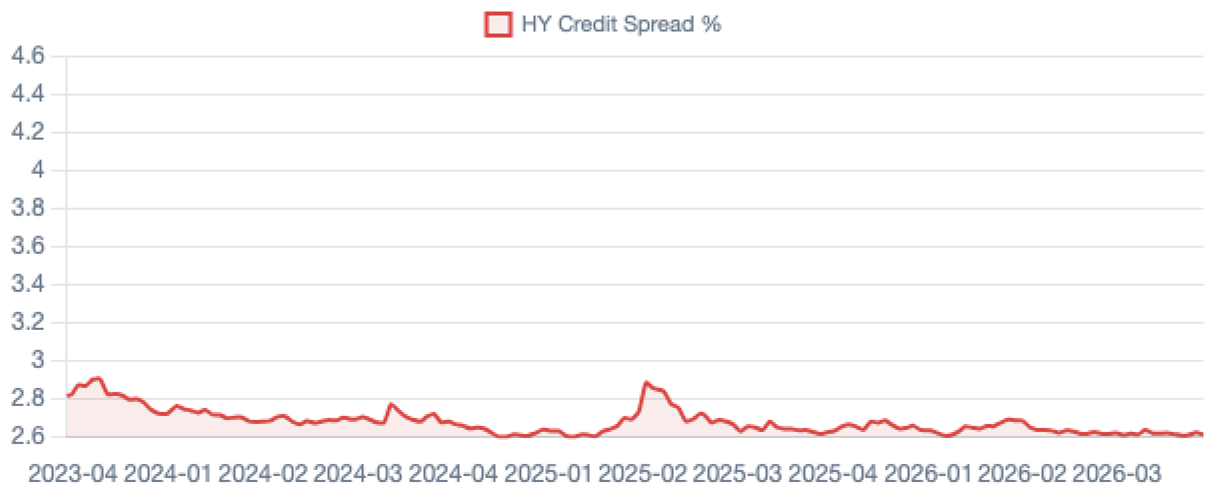
M2 Money Supply (YoY %)

Source: Federal Reserve via FRED



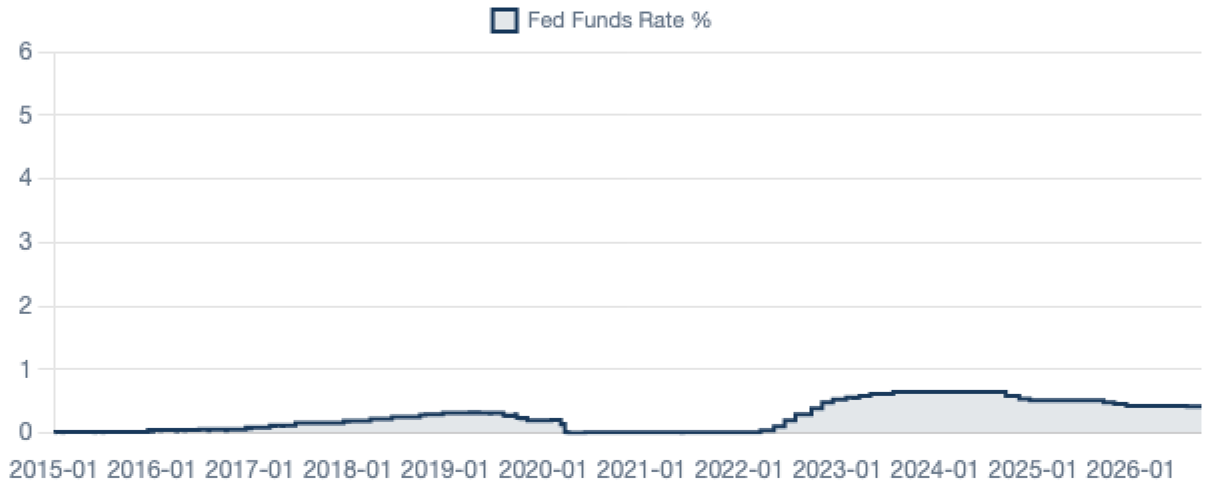
High-Yield Credit Spread (%)

Source: Federal Reserve via FRED · Wider = more credit stress



Fed Funds Effective Rate (%)

Source: Federal Reserve via FRED · Rate odds: CME FedWatch

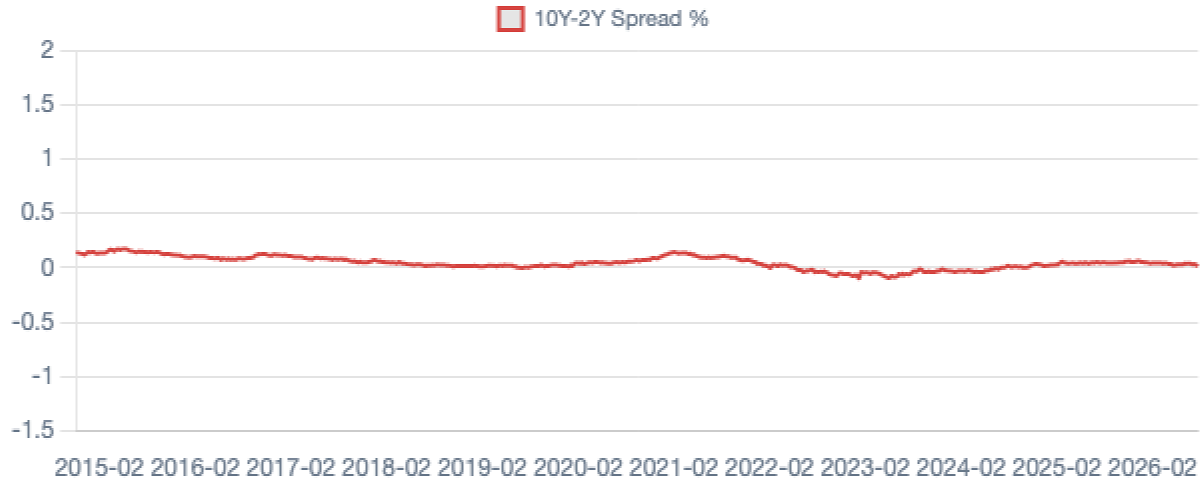


US Treasury Yield Curve

1M–30Y · Source: U.S. Treasury via FRED

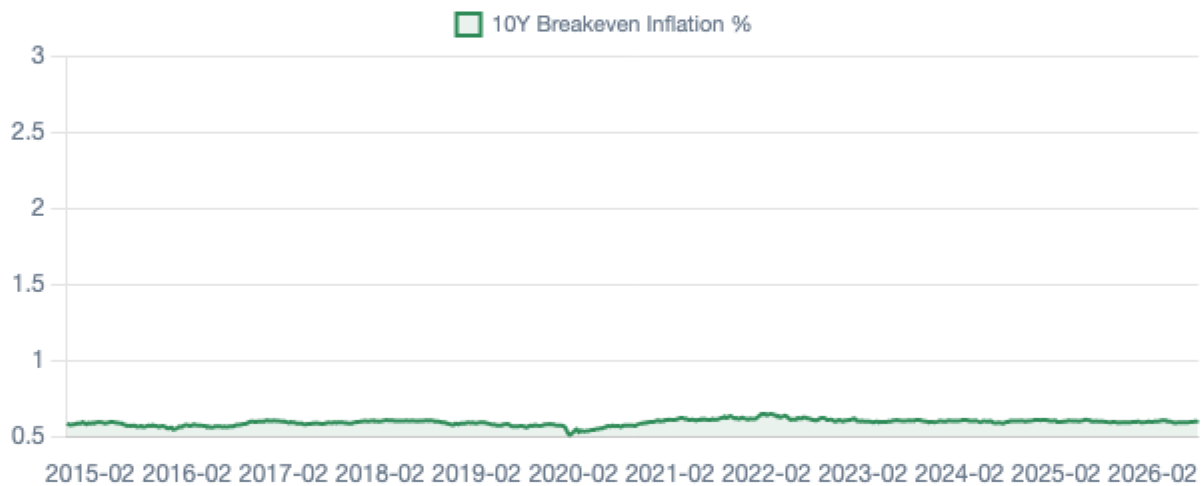
10Y-2Y Term Spread (%)

Inversion has historically preceded recessions



10Y Breakeven Inflation (Market Expectation)

Source: Federal Reserve via FRED



Verify the Headlines Yourself

Every number above comes from primary official sources:

· **FRED** (fred.stlouisfed.org) — inflation, jobs, M2, credit spreads, Treasury yields in one place

· **BLS** (bls.gov) — CPI, PPI, payrolls, unemployment releases

· **BEA** (bea.gov) — GDP, PCE, personal income

· **CME FedWatch** (cmegroup.com) — market-implied Fed rate odds

· **U.S. Treasury** (home.treasury.gov) — official yield curve, 1M to 30Y

· **Atlanta Fed GDPNow** (atlantafed.org) — real-time GDP estimate