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October 2, 2026  
Commentary

## Weekly Economic Perspectives

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## Weekly Highlights

A busy week ended on a more reassuring note with lower oil prices.

US: Non-farm Payroll  
Change (Sep)

**29k**

Weaker than expected

US: Unemployment  
Rate (Sep)

**4.2%**

Rounded up.

US: Average Hourly  
Earnings (Sep, y/y)

**3.0%**

Very subdued.

UK: Mortgage  
Approvals (Aug, thous)

**54.9**

Weak.

UK: Nationwide House  
PX (Sep, m/m)

**-0.2%**

Downside surprise.

UK: Manufacturing PMI  
(Sep, final)

**51.9**

Lower than expected.

JP: FY26 Tankan  
Capex Plans (Q3)

**11.3%**

Strong, but below expectations.

JP: Tokyo CPI (Sep,  
y/y)

**2.7%**

Above expectations.

AU: CPI (Aug, y/y)

**4.0%**

Up 0.5 pp from last month.

## US: Softer Labor Market Eases Fed Angst

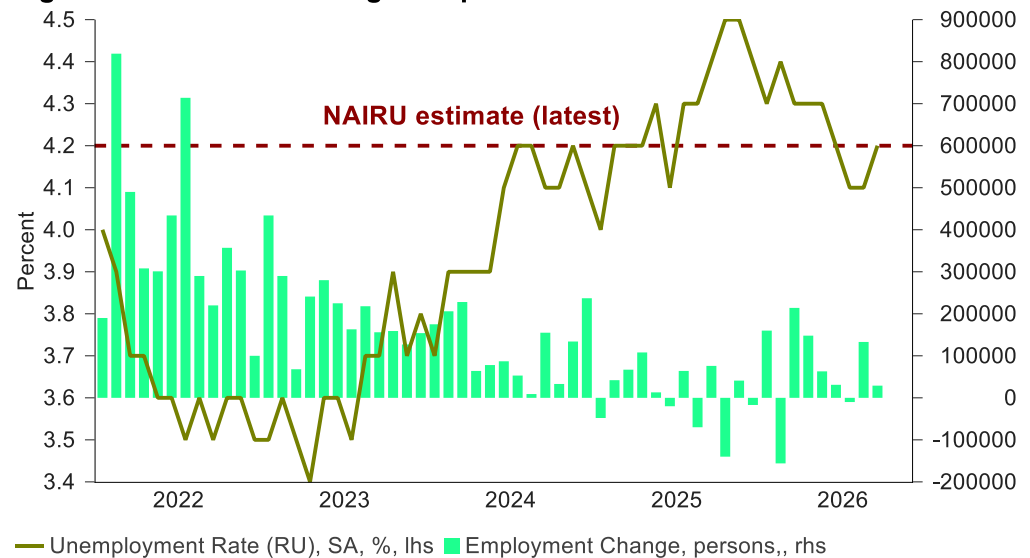
Even before the September employment data was released on Friday, downward revisions to the PCE price deflator helped alleviate the sense of urgency for an October Fed hike that had previously permeated the market. After the labor market update, the implied probability of an October hike fell to about 15%, meaning a hike at the next meeting would now be a surprise, rather than the assumed outcome. This aligns our house view that the next Fed hike will only come in December.

Before discussing the specifics of the September employment report, it is worth reiterating a point we've made repeatedly in these pages of the past couple of years. The accuracy of US macro statistics is broadly deteriorating as a result of drastically lower response rates, so sizable revisions have become the norm. This complicates the interpretation of the data and makes it unwise to attach too much importance to a single data point. Additionally, as the post-Covid hiring surge vanes and the labor market normalization process concludes, the pace of hiring naturally slows. At those lower levels of hiring, it is then more likely to see the overall performance dip in an out of positive territory. Extracting the correct meaning from these moves becomes even harder given the underlying trend of weak labor force growth, which is both structural (aging population) and cyclically augmented (immigration policy). In a nutshell, it is quite difficult to accurately narrate the labor market story at this time.

From where we stand, the most important takeaway is that labor demand appears rather subdued overall. Given the constraints on labor force growth, this is not, however, translating into rising unemployment rates. It is, however, translating in very modest wage increases, which in turn suggests that the labor market is not a source of inflationary pressures in a way that should concern the Fed. In these general statements, we have pretty high confidence. In forecasting the month-to-month moves in hiring with accuracy, we do not. But it is the trends that matter.

All these trends were well reflected in the September labor market data. The economy added 29k jobs, but downward revisions to the prior two months actually resulted in a net loss of employment relative to the prior assumed path. Given the magnitude of the headline deceleration, it was not surprising that hiring slowed across the board. The private sector added 46k jobs—half of the August gain—with the good-producing sectors adding 18k (vs 34k in August) and service sector hiring slowing to 28k (from 55k). Government employment declined by 17k. Within services, job gains were fairly anemic in the segments that added jobs, and there were outright declines in information, financial services, and temporary employment.

**Figure 1: Modest US Hiring In September**



Source: Macrobond, State Street Investment Management, U.S. Bureau of Labor Statistics (BLS)

The unemployment rate rounded up to 4.2%, which was not bad given that the labor force participation rate inched up two tenths to 61.8%, the highest since May. For the average workweek and the aggregate hours index were unchanged. Average hourly earnings rose a very modest 0.1% m/m, lowering the y/y increase by another tenth to 3.0% y/y. The combination of soft hours and wages imply minimal labor income gains for the month. This is a cautionary signal for consumer spending and pricing power in general, although it is important to note that new data have lifted historical estimates of the personal savings rate meaningfully, so this is less of an acute concern that it was before the revision.

## UK: Housing Activity Remains Subdued

Housing activity is losing momentum as high borrowing costs continue to suppress demand. House prices fell 0.2% m/m in September, while mortgage approvals dropped to 54.9k in August from 55.9k in July, staying well below the previous six-month average, highlighting continue weakness in housing demand and credit growth.

The outlook remains challenging. With the BoE expected to keep rates elevated, mortgage affordability is likely to remain a key constraint on housing activity.

**Figure 2: UK Mortgage Approvals Remain Subdued**



Source: BoE, State Street Investment Management

## Japan: Data Flow Supports Gradual Tightening

Business sentiment improved broadly in Q3, with the Big Manufacturers' Index rising two points to 24, although slightly below the consensus forecast of 25. The Big Non-Manufacturers' Index also came in marginally below expectations at 35, down from 37 in Q2 but remaining above 30 for a third consecutive year. More encouragingly, sales and profit projections improved sharply. Large firms now expect sales growth of 5.7% y/y, up 2.0 percentage points from the previous survey, while profit projections swung from -6.5% to 4.3%. This suggests Japanese corporates have remained resilient despite the softer business sentiment seen in Q2 amid uncertainty surrounding the Iran conflict.

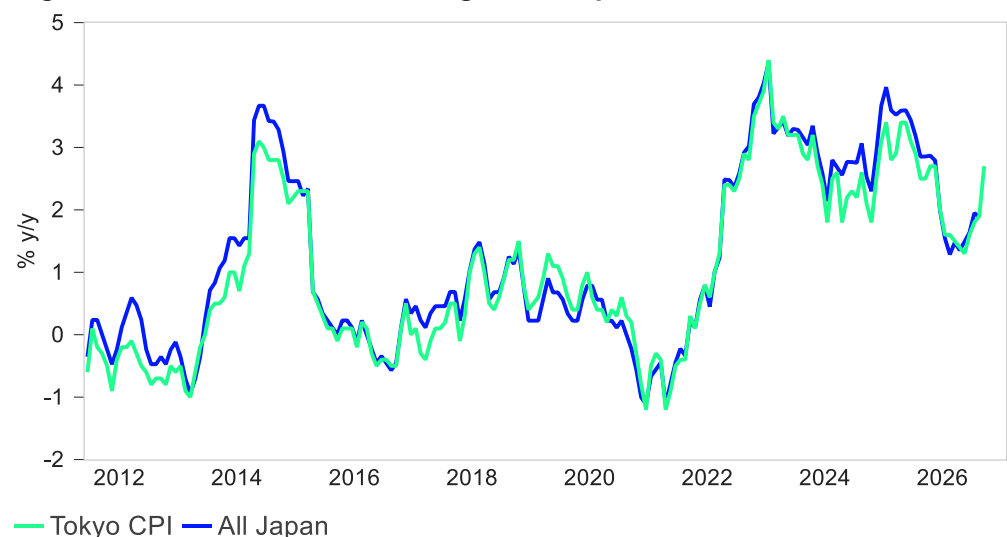
One softer aspect of the survey was capital expenditure. Firms expect FY2026 capex growth of 11.3%, around one percentage point below consensus expectations. We continue to expect investment rather than consumption to be the primary driver of growth, although the Tankan does challenge that view at the margin. Meanwhile, firms' output price expectations remain elevated at 38, just one point below the record high reached in Q2. Inflation expectations eased slightly, with both one-year and five-year ahead measures falling 0.1 percentage point to

2.6% and 2.5%, respectively. Overall, the survey continues to point to solid demand conditions and persistent pricing power among businesses.

Against this backdrop, the Tokyo CPI report kept market expectations alive for another Bank of Japan (BoJ) rate hike in December or January. Headline inflation rose 0.6 percentage point to 2.7% y/y, while core inflation (excluding fresh food) also accelerated to 2.7%. The fading impact of policy-related price suppression contributed to the increase, but the more important development was evidence of broader price pressures. Rent inflation exceeded 2% y/y in Tokyo for the first time since 1994, while higher petroleum costs are increasingly feeding through into downstream goods prices. Core goods inflation accelerated to 4.8% y/y and is running at nearly double that pace on a three-month annualized basis. Food inflation has also broadened, with fish prices rising 13.1% y/y. However, favorable base effects from vegetables continue to weigh on overall food inflation, which slowed 0.8 percentage point to 3.2%.

Despite the stronger inflation data, we do not see an urgent need for the BoJ to tighten policy. The Bank forecasts FY2026 inflation of 2.5% on average, implying inflation would need to average roughly 3% over the next six months to meet that projection. We have maintained our own 2026 CPI forecast at 2.0% for the past three editions, and even if inflation were to print around 3% over the remainder of this year, it would remain broadly consistent with that forecast rather than signal a materially worsening inflation problem. While September national CPI will likely rise to around 2.6% y/y, the recent increase in inflation does not, in our view, create sufficient urgency for policy action, particularly at the October meeting.

**Figure 3: National CPI To Run Higher In Japan**



Source: Macrobond, State Street Investment Management, Japanese Statistics Bureau, Ministry of Internal Affairs & Communications

The BoJ's Summary of Opinions from the September meeting reinforced this message. While members generally acknowledged ongoing inflationary pressures, discussions retained a cautious tone, with some concern apparently reflecting government views as well. One member highlighted weak private consumption as a

reason for caution, while also noting that services inflation had remained broadly stable in recent months.

As a result, we continue to see little case for an October move. Beyond that, however, the timing of the next hike will depend on a range of factors, including political scrutiny, developments in global bond yields, movements in the yen, and the policy paths of major overseas central banks. While December or January remains the most obvious window for further tightening, we continue to think that potentially weak Q3 GDP data could ultimately push the BoJ towards a more cautious stance and delay the next rate hike.

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### Australia: No Respite

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Here's a tighter version with a cleaner narrative flow and stronger linkage between inflation, pricing power and the RBA.

Headline monthly CPI came in a tenth below consensus in August but still accelerated sharply to 4.0% y/y, up 0.5 percentage points from July. By contrast, trimmed mean inflation remained unchanged at 3.6% y/y for a third consecutive month. The increase in headline inflation was largely driven by a 14.8% m/m surge in fuel prices, while growth in new dwelling costs, a key proxy for construction materials inflation, remained steady at 0.2% m/m. Prices also rose sharply in games, toys and hobbies (+10.2%), although this was partly offset by declines in domestic and international travel prices of 4.9% and 1.5%, respectively.

Overall, the inflation picture remains difficult to interpret. Sequential headline inflation rose a relatively modest 0.4% m/m, but the seasonally adjusted measure printed a much stronger 0.7% m/m. The sharp increase in fuel prices reflected both the removal of fuel excise discounts and higher global oil benchmarks. We continue to see fuel as an important source of inflationary pressure given ongoing geopolitical tensions and refined fuel shortages.

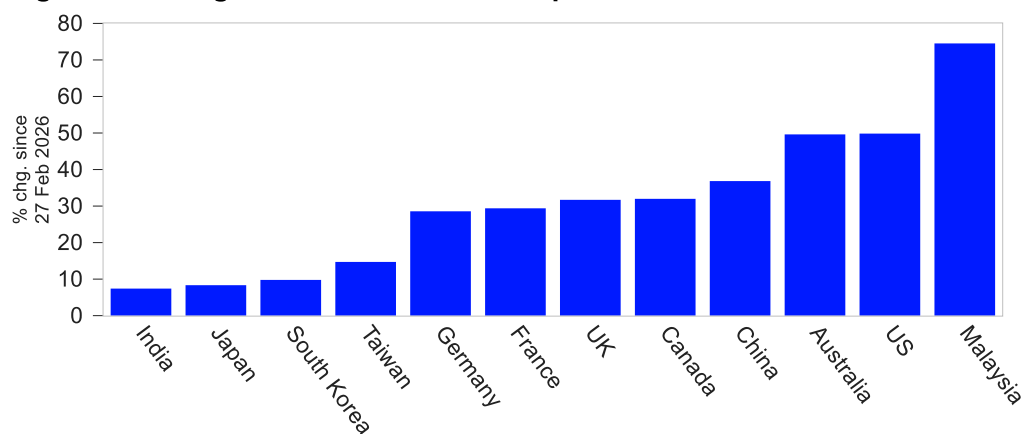
The key question now is whether higher fuel costs generate broader second-round inflation effects. We continue to think that risk remains material, although some evidence is emerging in the opposite direction. The latest AiG Industry Survey shows firms facing rising input costs while selling prices are falling. This widening "crocodile jaw" suggests that businesses may be absorbing some of the cost shock rather than passing it on to consumers (the RBA's liaison discussions in August were similar). If sustained, this could imply weaker pricing power and a slower transmission of cost pressures into underlying inflation.

That said, we do not think the evidence is yet strong enough to materially alter our RBA view. We continue to expect the cash rate to peak at 5.0%, implying at least one additional rate hike, and see November as a live meeting.

The RBA raised the cash rate to 4.60% a day before the CPI release and delivered what we viewed as hawkish guidance. While market interpretations varied, we thought Governor Michele Bullock's press conference carried a firm tone. Most notably, she emphasized that the Board would place greater weight on forward-looking indicators, arguing that incoming inflation data largely reflects past developments rather than future inflation risks.

This elevates the importance of business surveys, particularly the NAB survey from which the RBA's closely watched measure of business inflation expectations is derived (data to be released on Oct 13). With business confidence and sentiment already near historically weak levels, the focus will be on whether forward orders and expectations indicators continue to deteriorate. While we expect sentiment to remain soft, the August fuel price reset, which has left fuel prices roughly 50% higher than at the onset of the Iran conflict (Figure 4), may yet lead firms to reassess their inflation expectations higher in coming months. We will also closely read the AiG Survey data, set to release next week.

**Figure 4: Change In Fuel Prices At Pump Since The Iran War Started\***



Source: State Street Investment Management, Macrobond, Australian Institute of Petroleum, Energy Information Administration (EIA), U.K. Department for Business, Energy & Industrial Strategy, Kalibrate Canada, Inc., Indian Ministry of Petroleum & Natural Gas (MOPNG), China National Bureau of Statistics (NBS), European Commission (DG ENERGY), Japanese Ministry of Economy, Trade & Industry, Korea National Oil Corporation, Chinese Petroleum Corporation (CPC), Malaysian Ministry of Domestic Trade & Consumer Affairs  
Updated as of 10/4/2020

\*AU-Avg national terminal gate; US-Avg gasoline; UK-ULSP pump; CA-Vol wtd avg gasoline; IN-Gasoline in Mumbai; CN-Gasoline (97# or 95#); GE & FR-Gasoline Super 95; JP-Regular gasoline; SK-Ordinary gasoline; TW-92 Unleaded gasoline; ML-RON 95

## Week in Review

A summary of key macro data releases from the past week.

| Country                  | Release (Date, format)                   | Consensus | Actual | Last      | Comments                                |
|--------------------------|------------------------------------------|-----------|--------|-----------|-----------------------------------------|
| <b>Monday, Sep 28,</b>   |                                          |           |        |           |                                         |
| US                       | Dallas Fed Manf. Activity (Sep)          | 7.8       | 9.8    | 11.6      | OK.                                     |
| <b>Tuesday, Sep 29</b>   |                                          |           |        |           |                                         |
| US                       | FHFA House Price Index (Jul, m/m)        | 0.1%      | 0.3%   | 0.0%      | Still very modest y/y.                  |
| US                       | Conf. Board Consumer Confidence (Sep)    | 89.0      | 81.9   | 88.6 (↓)  | Very weak!                              |
| US                       | JOLTS Job Openings (Aug, thous)          | 7,228     | 7,079  | 7,335 (↑) | In gentle downtrend.                    |
| UK                       | Mortgage Approvals (Aug, thous)          | 56.1      | 54.9   | 55.9 (↓)  | Very weak.                              |
| AU                       | RBA Cash Rate Target                     | 4.60%     | 4.60%  | 4.35%     | We expect a terminal rate around 5.0%.  |
| <b>Wednesday, Sep 30</b> |                                          |           |        |           |                                         |
| US                       | Personal Income (Aug)                    | 0.5%      | 0.2%   | 0.3% (↓)  | Upward historical revisions.            |
| US                       | Personal Spending (Aug)                  | 0.9%      | 0.9%   | 0.1% (↓)  | Savings rate revised higher.            |
| US                       | GDP Annualized (Q2, q/q)                 | 1.5%      | 2.2%   | 1.5%      | Not a game changer, but welcome.        |
| GE                       | Unemployment Claims Rate (Sep)           | 6.4%      | 6.4%   | 6.4%      | Labor market in softening trend.        |
| GE                       | CPI (Sep, y/y, prelim)                   | 3.1%      | 3.3%   | 2.9%      | Energy impact.                          |
| FR                       | CPI (Sep, y/y, prelim)                   | 2.8%      | 3.0%   | 2.4%      | Energy impact.                          |
| JN                       | Retail Sales (Aug, m/m)                  | -1.1%     | -1.2%  | 2.4%      | Weakening.                              |
| JN                       | Industrial Production (Aug, m/m, prelim) | 1.3%      | -1.7%  | -0.2%     | Weakening.                              |
| AU                       | CPI (Aug, y/y)                           | 4.1%      | 4.0%   | 3.5%      | Still no respite.                       |
| <b>Thursday, Oct 1</b>   |                                          |           |        |           |                                         |
| US                       | Initial Jobless Claims (Sep 26, thous)   | 200       | 197    | 198       | Extremely low.                          |
| US                       | Continuing Claims (Sep 19, thous)        | 1725      | 1701   | 1712      | Extremely low.                          |
| US                       | ISM Manufacturing (Sep)                  | 55.0      | 54.5   | 54.6      | Manufacturing continues to be strong.   |
| UK                       | Nationwide House PX (Sep, m/m)           | 0.0%      | -0.2%  | 0.2%      | Disappointing.                          |
| UK                       | Manufacturing PMI (Sep, final)           | 52.0      | 51.9   | 51.7      | Lower than expectations.                |
| GE                       | Manufacturing PMI (Sep, final)           | 53.8      | 53.9   | 54.3      | Solid across the board.                 |
| FR                       | Manufacturing PMI (Sep, final)           | 50.3      | 50.6   | 51.1      | Modest.                                 |
| IT                       | Manufacturing PMI (Sep, final)           | 50.0      | 50.4   | 49.6      | Modest.                                 |
| IT                       | Unemployment Rate (Aug)                  | 5.8%      | 6.2%   | 6.0% (↑)  | Rising from very low historical levels. |
| JN                       | Manufacturing PMI (Sep, final)           | 54.1      | 54.1   | 54.9      | Great!                                  |
| <b>Friday, Oct 2</b>     |                                          |           |        |           |                                         |
| US                       | Change in Nonfarm Payrolls (Sep, thous)  | 88        | 29     | 133 (↓)   | Weaker than expected.                   |
| US                       | Unemployment Rate (Sep)                  | 4.1%      | 4.2%   | 4.1%      | Wage inflation remains soft.            |
| US                       | Factory Orders (Aug)                     | 0.1%      | 0.1%   | 0.8% (↓)  | Very strong y/y.                        |
| US                       | Durable Goods Orders (Aug, final)        | 0.0%      | -0.1%  | 0.0%      | Very strong y/y.                        |
| IT                       | Retail Sales (Aug, m/m)                  | n/a       | 0.3%   | -0.4%     | Modest.                                 |
| JN                       | Jobless Rate (Aug)                       | 2.4%      | 2.5%   | 2.4%      | Labor shortages.                        |

Source: data, Bloomberg®; for commentary, SSGA Economics.

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