J.P.Morgan

North America Economic Research
12 June 2026

US Weekly Prospects

Economic and Policy Research

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See page 17 for analyst certification and important disclosures.

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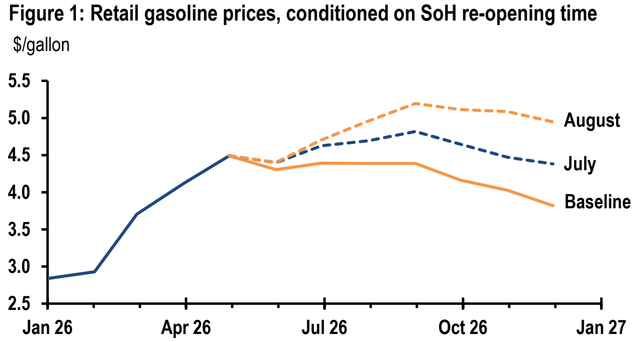
United States

- **Expect FOMC to remove easing bias and vote 12-0 to keep rates stable as Warsh takes the helm**
- **Warsh probably won't yet provide details on promised "regime change"**
- **We raise 2Q GDP forecast to 3.0% as oil prices slip further**
- **Next week's data: headline retail sales rise 0.8%, control up 0.5%**

Tensions initially intensified in the Middle East this week, though that made little difference to oil prices. By the end of the week, however, the potential for a two-month ceasefire that would re-open the Strait of Hormuz was back in the headlines. Some news reports suggested a deal could be reached as soon as this weekend, although similar deadlines have come and gone before. Regardless, that news caused August oil futures to edge down to $87/bbl, their lowest level since late April. Retail gasoline prices have also continued to drop (they now stand around $4.10/gal), and there is a good chance that energy could make a negative contribution to June CPI. All of that bodes well for the near-term outlook. Nonetheless, our energy analysts expect that global oil inventories will hit operational stress levels by late June or early July if the Strait of Hormuz effectively stays closed. That estimate has recently been pushed back from early June on signs of weaker global demand for petroleum products.

Figure 1: Retail gasoline prices, conditioned on SoH re-opening time



Source: EIA, J.P. Morgan

The baseline forecast remains that the Strait re-opens this month, in which case our commodity team expects retail gasoline should remain under $4.50/gallon going forward. But risks remain for scenarios with more protracted timelines to reopen the Strait. Our commodity team has thus run through alternatives in which re-opening happens in early July or August (Figure 1). If it is July, then retail gasoline could peak around $4.80 in September, whereas if it is in August the peak would be $5.20, also in September. That would add 0.3% (July) or 1.0% (August) to headline CPI inflation this year (Dec/Dec), relative to our estimate of the retail price derived from gasoline futures.

With oil prices remaining range-bound, the economy continues to perform decently well. While there wasn't much in the way of new activity data this week, we've upgraded our 2Q GDP forecast from 2.5% to 3.0%, given that hours worked are tracking 1.7% this quarter and comments in the business surveys that suggest some activity has been pulled forward.

Next week: Fed meeting, retail sales

Next week we get the first FOMC meeting chaired by Kevin Warsh (see our preview here). Leading into that meeting, we got mixed news on the inflation front. One piece of mildly good news is that core goods CPI fell slightly, consistent with a gradual slowdown in goods inflation since earlier this year. Nonetheless, core PCE is still on track to rise 0.30% in May, which would push the over-year-ago rate up again, from 3.3% to 3.4%. Moreover, as we discuss below, there are several reasons why goods inflation might firm again in coming months.

With that inflation backdrop and a stronger labor market—nowithstanding some soft metrics—the FOMC should drop the easing bias from the post-meeting statement, replacing it with either a neutral sentence or no forward guidance at all. Either outcome should satisfy the three dissenters at the last meeting. With Governor Miran no longer on the committee, we expect a 12-0 vote in favor of rates on hold—assuming of course that Chair Warsh, who has yet to give a speech, votes along with the rest of the FOMC.

In the last SEP the median dot for this year was for one cut, but with changing economic circumstances that likely become unchanged policy, with perhaps two or three dots showing a hike (Table 1). Enough of the Committee still probably judges that transitory inflation from tariffs and oil will justify one cut next year, though we also see a chance that the median will be to keep rates on hold for another year. We expect core PCE inflation for this year to be revised up two-tenths to 2.9%, which would still be well below our forecast, which we revised up this week to 3.4% from 3.2%.

Table 1: SEP expectations for 4Q 2026

	Meeting date	
	March	June
Unemployment rate	4.4	4.3
Core PCE (Q4/Q4)	2.7	2.9
Fed funds rate	3.4	3.6

Source: Federal Reserve Board, J.P. Morgan

Much of the attention will be focused on the press conference, which the Fed has confirmed will take place. Warsh has promised "regime change," and will likely receive many questions about that idea. Warsh has always been somewhat

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vague about what that would entail, and at this early stage we expect he will say he has initiated a review but will avoid giving specifics. Just as important will be the the extent to which Warsh balances between faithfully communicating the Committee's range of views and providing any argument for the direction in which he personally thinks rates should evolve.

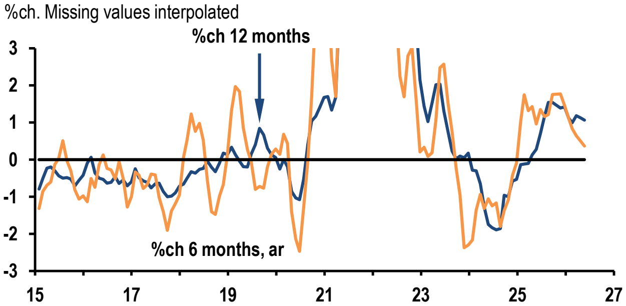
Also out next week is another batch of May activity data, including retail sales, housing starts, and industrial production. We look for retail sales to rise 0.8%m/m overall and 0.5% for control, which should be consistent with 0.1-0.2%m/m on real consumer spending. Were that to be followed by 0.1% growth in June, we would get real PCE advancing 2.2% in 2Q. For now, we've raised our forecast to 2.0% from the prior figure of 1.75%.

Good news on core inflation may not last

Even with persistently above-target inflation, the FOMC and many other forecasters, including ourselves, have expected to eventually see a slowing in goods inflation as tariff effects faded. The May CPI continued to provide some evidence of this easing pressure, even as over-year-ago goods inflation is still running above its longer-run trend. Last year, core goods prices rose 1.4% Dec/Dec. But over the past six months they've risen just 0.4% saar, including a 0.1%m/m fall in May (Figure 2). Prices fell for products such as home furnishings and recreation goods, and inflation is decelerating for apparel after an early-year burst. Drug prices have also been an important reason for the 1H26 slowdown. Potential factors include [Medicare negotiations] authorized by the Inflation Reduction Act that went into effect at the start of 2026, lower GLP-1 prices, and more generics coming to market.

Figure 2: Core goods CPI

%ch. Missing values interpolated

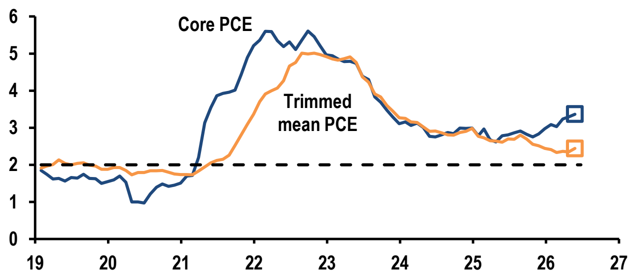


Source: BLS, J.P. Morgan

Still, it is too early to declare victory. Overall core inflation nonetheless rose 0.21%m/m (2.5%ar) as core services inflation increased 0.29%, and strength in PPI services contributed to our 0.30% core PCE tracking estimate. That implies core PCE will rise 3.4% annualized both over the past year and over the last three months. We estimate that the trimmed mean PCE rose 0.24%m/m, which would lift the over-year-ago rate to 2.4%, the most since December (Figure 3).

Figure 3: Core and trimmed mean PCE

%oya



Source: BEA, Dallas Fed, J.P. Morgan

Moreover, a number of indicators highlight new upside pressures to goods inflation. First, tariffs may be headed back up later this year as the administration completes various Section 301 investigations, though average rates aren't likely to go any higher than under IEEPA. Second, while the big spike in computer memory prices may mostly come to an end this quarter, it will still take some time for that to filter through into laptop and phone prices. Third, energy prices should remain high through the rest of the year, which risks modest additional pass-through into core inflation. Fourth, the price indexes and supply chain pressure measures in many business surveys have risen. Finally, core intermediate PPI price inflation has jumped, which can be a leading indicator of consumer price changes.

A modest improvement in sentiment

Some inflation relief, largely in the form of lower prices at the pump, appears to have filtered through into the latest consumer sentiment data. The preliminary June index from the University of Michigan survey rose to 48.9 from 44.8 in May—its first increase in four months—though it remained the second-lowest reading since the 1970s. Inflation expectations eased from recent highs as well, with 1-year expectations edging down to 4.6% from 4.8% and 5–year expectations falling back to 3.4% from 3.9%.

That said, nearly half of respondents still expect interest rates to rise over the next year, and increasingly view inflation as the dominant near-term risk for consumers. The share of respondents citing inflation as the greater risk rose to 37.5% in June from 29.1% in May. Three months of sustained, stronger-than-expected job growth may have helped ease concerns on the labor-market side, as the share citing unemployment as the greater risk edged down to 5.8% from 6.6%. Even with sentiment depressed, consumer spending appears to be holding up, supported in part by the stimulus from tax cuts.

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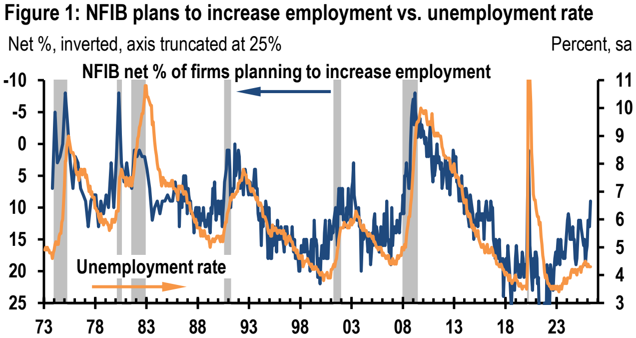
US Focus: Not every labor market signal is up

Following the May labor report, we modestly raised our 2026 payroll forecast and lowered our year-end unemployment rate target by a tenth of a percent. While the labor market appears to have picked up steam, we are cautious not to over-extrapolate into 2H. The first reason is structural: population growth is still slow, the trade headwinds have not abated much, and a short-lived pop from tax cuts could fade within a month or two. Second, as detailed below, a subset of labor data still signals reasons to be concerned.

At the top of that list is arguably the NFIB survey measure of the net percent of firms planning to hire over the next three months. While it doesn't strongly predict monthly changes in the unemployment rate, it does track the business cycle well. In May that metric fell to a new post-pandemic low. The composite PMI employment index also dropped to a cycle low in May, while the ISM analogue firmed modestly last month but has generally been trending lower as well. Although the link from the ISM/PMI measures to the labor market is typically loose, the NFIB series has successfully led peaks and troughs in the unemployment rate for every cycle since the mid-1970s—often by several months (Figure 1). Our forecast for a lower unemployment rate, if realized, would thus represent the first break from this historical pattern in five decades.

Figure 1: NFIB plans to increase employment vs. unemployment rate

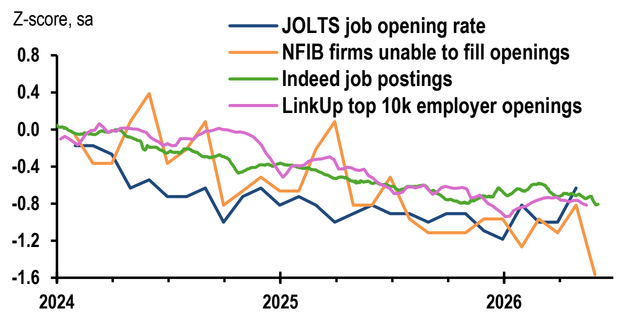


Source: NFIB, BLS, J.P. Morgan

Other data on vacancies have declined in tandem with hiring plans. The percent of NFIB-surveyed firms with job openings fell to a new cycle low in May, and high-frequency measures of job openings from Indeed and LinkUp are also near previous cycle lows. These measures contrast with the jump in job openings in the April JOLTS data (Figure 2). Job openings move closely with unemployment over the business cycle, so these data add some further caution to the outlook.

The NFIB's signals of labor market tightness have been more mixed. In May the percent of firms saying the quality of labor was their most important problem also dropped to a post-pandemic low, and the percent reporting few or no qualified applicants has recently stabilized close to cycle lows as well. These suggest some easing in labor tightness, whereas the percent citing the cost of labor as the most important problem surged 5%-pts to 14%—an all-time high for this series (in over 50 years of data) that has been historically elevated since the pandemic. Other wage measures have not (yet) shown an increase, although there was a brief widening of the gap between wage growth of job switchers and job stayers in the Atlanta Fed data earlier this year.

Figure 2: Measures of job openings

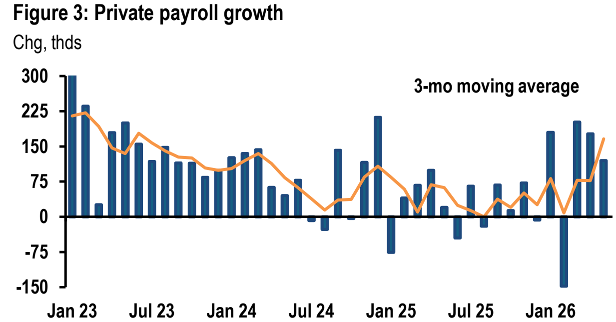


Source: BLS, NFIB, Indeed, LinkUp, J.P. Morgan

As for the recent strength in payroll growth, it has come against a steady decline in the employment-to-population ratio since November; that ratio is down 0.8%-pts since early last year and is now a full percentage point below its cycle high in 2023. Although the payroll survey is generally seen as a more reliable measure of employment than the household survey, the EPOP measure does account for changes in labor supply—whereas payrolls themselves do not—and is more directly related to the unemployment rate than payrolls.

Additionally, the past few years have experienced a material slowdown in private payroll growth during the summer months (Figure 3). While that residual seasonality is not guaranteed to re-appear in the data this year, it is yet another reason we favor a more balanced outlook for the labor market going forward, rather than expecting a further acceleration in NFP growth and a larger decline in the unemployment rate.

Figure 3: Private payroll growth



Source: BLS, J.P. Morgan

Global Data Watch: A tale of tails

- **A rotation in risk: Energy sector negative tail falls...**
- **… as positive business sector lifts, risks are rising**
- **To watch: Where oil prices settle, and Western Europe sentiment**
- **Next week: BoJ hikes; Europeans hold; Brazil cuts; Warsh chairs**

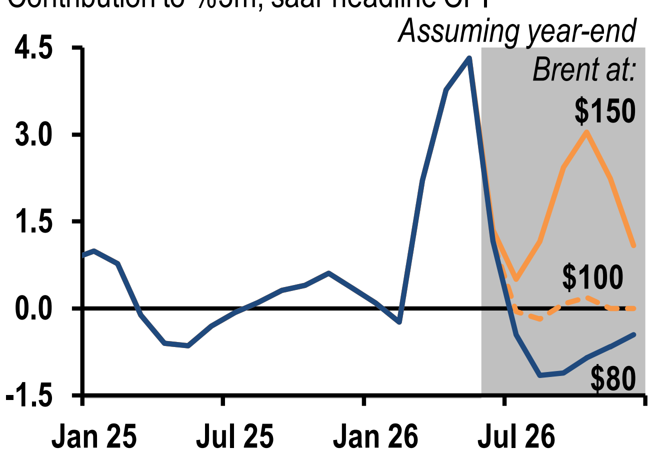
Since the outbreak of the Middle East conflict, we have weighed the impact of the energy price shock against an anticipated lift in non-tech business spending and hiring as last year's sentiment shock faded. Our baseline view (which incorporates a reopening of the Strait of Hormuz that keeps crude oil prices close to $100/bbl through to year-end) sees the cyclical lift tempered but not derailed by the energy shock. However, a cloud has hovered over this baseline, keeping downside tail risk elevated. Of greatest concern, a sustained Strait closure that drew operating oil inventories below critical levels would threaten to spark a non-linear increase in retail product prices. Sustained conflict and elevated energy prices have also generated concerns of a short-circuiting in the normalization of business sentiment, or a turn towards caution by consumers bearing the brunt of the purchasing power squeeze.

Our global growth forecast has not changed recently, but the distribution of risk is rapidly shifting. Rising prospects of a midyear deal to open the Strait of Hormuz reduce the tail of an oil price spike. The forecast is still for crude prices to stay elevated around $100/bbl as a result of a large inventory rebuild and the lingering geopolitical risk premium. However, our commodity analysts highlight slower global inventory drawdowns than had been expected, helped in part by an estimated rise in Persian Gulf exports to 9mbd in June. The latest developments thus reduce the tail risk of an additional negative price shock while also increasing the likelihood that prices will settle at a lower level, a development that could materially lower 2H26 consumer price inflation (Figure 1).

Incoming economic reports are not yet sending a uniform message on growth momentum, and next week's May retail sales reports for the US and China will

Figure 1: Energy contribution to global CPI

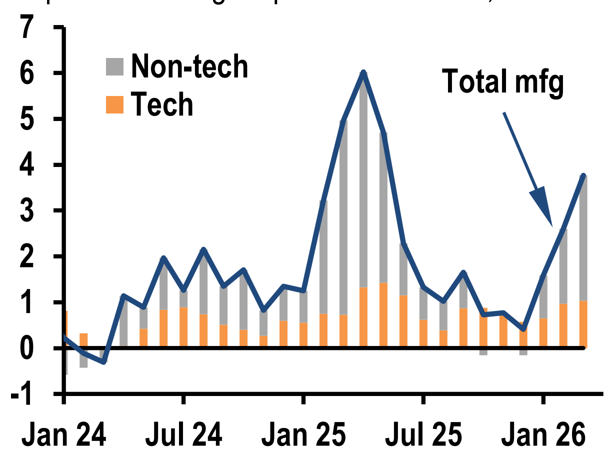
Contribution to %3m, saar headline CPI



Source: J.P. Morgan Global Economics

Figure 2: Global manufacturing output

%-pt contr. to mfg output %3m/3m saar; thru March



Source: National sources, J.P. Morgan. Details on request.

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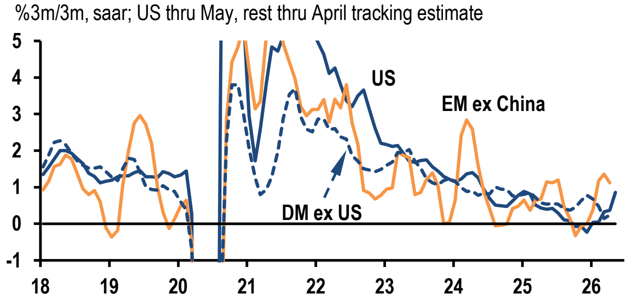
likely signal a softening as we move through midyear. However, a consumer that is bending but not breaking — US real consumption is tracking close to a 2%ar 2Q26 real increase — amid a sharp rise in 2Q26 inflation is a positive message. As are the clear signals of a lift in the business sector. The latest Asia export data shows a tech spending boom sustained as we move towards midyear alongside a non-tech acceleration that looks set to be supported by a nascent turn in the inventory cycle (Figure 2). We think the global industry upturn has room to run, maintaining the rapid rate of expansion recorded thus far this year.

This lift appears to be broadening to labor markets, where US and EM employment gains are firming (Figure 3). Reinforcing this dynamic is a favorable backdrop in financial conditions — which have largely ignored the elevated tail risks — and the continued incremental shift towards easier fiscal stances. Surging tech revenues are pushing up our estimates for EMAX 2Q26 GDP growth, which in part creates increased space for fiscal support.

Figure 3: Global (ex China) employment

%3m/3m, saar; US thru May, rest thru April tracking estimate



Source: National sources, J.P. Morgan. Details on request.

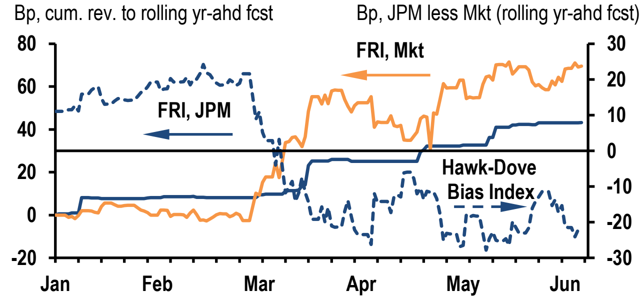
This risk rotation thus reflects a reduction of downside tails alongside increasing upside risks to our 2H26 forecast for 2.1%ar global GDP growth. The immediate focus in assessing this rotation is the degree to which a deal to reopen the Strait sustains the recent drop in oil prices. In addition, the size of an expected positive impact on business sentiment is important, particularly in Western Europe, where the conflict appears to have done the most damage. Notably, our views break from the widely held consensus linking growth to an AI-related surge in productivity. Instead, we view the expansion's health as more closely tied to a recovery in business spending that strengthens employment, supporting a more balanced and sustainable expansion.

Shifting risks to be reflected by FOMC

The inflation and financial stability threat posed by the energy sector shock has been an important driver of the limited global central bank tightening thus far. Pressures on this front should moderate in an environment in which risks to energy supplies abate and oil prices settle in an $80-$100/bbl range. But incoming news supports our view that core inflation was not set to follow an "immaculate" path towards central bank targets. Service price inflation remains sticky at an elevated level and goods price pressures are building — from higher transportation costs, firming tech sector supply constraints, and firm demand. A broad but shallow central bank tightening cycle remains likely even as the relaxation of energy sector risks removes one source of near-term pressure (Figure 4).

Figure 4: Global policy rate revisions 2026, JPM vs Mkt

Bp, cum. rev. to rolling yr-ahd fcst — Bp, JPM less Mkt (rolling yr-ahd fcst)



Source: J.P. Morgan Global Economics

The wild card is whether upside growth risks are realized and interact with weak labor supply to generate earlier and more substantial pressure on the Fed. The issue won't be resolved at next week's meeting, at which the committee statement and dot plot are likely to signal a consensus for stable policy rates through the end of the year. This hawkish tilt will likely carry through into next year, where some members will likely project hikes, but the median dot plot still anticipates a 2027 ease.

The post-meeting press conference will be intriguing. Chair Warsh has emphasized less Fed guidance, but the press conference is the chair's best tool for conting the policy narrative. We see him as likely to accurately reflect on a committee discussion that has no policy bias while delivering a more personalized perspective on medium-term forces that favor lower inflation. There is likely more uncertainty about how he will respond to questions regarding the many areas of Fed operations in which he has expressed a desire for change.

Europeans just want to raise rates

The ECB delivered a 25bp hike this week, a move that likely heralds a broad move higher in Western Europe. Although its guidance emphasized data-dependence, the staff forecast emphasizing the need for a step adjustment was not challenged. The baseline staff projection has three hikes, and even the "mild" scenario, which has a faster alignment of energy prices to pre-war levels, is consistent with further action. We stick with our call of only one more hike in September but risks skewed towards a move in July. A more rapid reopening of the Strait of Hormuz could reduce inflationary pressures

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but would likely lift growth as well, which raises the extent to which firms can pass on costs.

The BoE is expected to remain on hold next week but shift incrementally more hawkish. While somewhat weaker labor-market signals and downside inflation surprises argue for patience, inflation is still expected to rise above 3.5% later this year and surveys point to second-round inflation risks. We look for additional dissents (7–2 with risks of 6–3), consistent with keeping a July hike on the table.

The Norges Bank should sound more confident that further tightening is needed and we expect it will revise its rate path higher to show another hike in 3Q. Core inflation and wage growth are running above forecasts, and the Bank already signaled a higher path after May's early hike, but we see only a small chance of a hike next week. In Sweden, the Riksbank is likely to stay on hold, but low headline core inflation is flattered by a VAT cut and survey measures of pricing intentions have re-accelerated amid higher imported inflation. We expect a modest upward revision to the rate path and look for a hike in September, by which time the ECB is projected to have hiked twice.

Having lagged the post-pandemic hiking cycle and clear signs it is falling behind the curve, the Bank of Japan is likely to hike 25bp to 1% next week. With additional hikes already priced, the market reaction will focus on the guidance for the pace of future normalization and the terminal rate. Any comments on the QT review will also be closely watched. One wrinkle in next week's meeting is that Deputy Governor Uchida will lead the press conference as Governor Ueda is unable to attend for health reasons. This should not impact the decision but could muddy the communication signal.

Shifting growth risks in China

The outlook for China to expand at a trend-like 4%ar this quarter is underwater. The April activity data disappointed broadly. While this week's May export data beat expectations, the gain was narrowly based in tech and owed in large part to surging prices in memory chips and energy products. We are looking for next week's May activity data to challenge the quarterly outlook. We expect IP to rise 0.5%m/m, only partially reversing April's decline. Retail sales should remain weak, while year-to-date FAI likely stayed in contraction. To the extent part of the current-quarter growth disappointment owes to a slower out of fiscal policies, we see some upside for 2H26. Indeed, a sizable enough disappointment could spark new fiscal stimulus on top of the current plans. Meanwhile, the 2H export outlook should be supported by resilient global demand and a broadening of capex beyond tech, though this is likely to be partly offset by renewed US tariff uncertainty (a pivot towards Sections 301/232) and a tougher EU stance towards China.

EM tilting more hawkish

EM central banks are also tilting more hawkish, with an important distinction between financial stability pressures related to the energy shock and macroeconomic pressures related to strong growth and firming core inflation. The clearest divide can be seen in Asia. Financial market vulnerability has been an important driver of recent hikes in Indonesia and the Philippines. After this week's off-cycle 25bp BI hike we still look for another 25bp hike next week. We also forecast a 50bp BSP hike, with a relaxation of energy sector pressure tilting risks in the direction of a potentially smaller move. Tech-led upside growth surprises are pushing Korea, Taiwan and Singapore toward a "hiking from strength" discussion. Guidance from next week's Taiwan CBC meeting should reinforce this message amid firm CPI and very strong PPI.

In Türkiye this week, the CBRT's hold and dovish tone were in line with our base case of a reversion to effective funding toward 37% as Middle East tensions recede. Hungary remains an outlier as a stronger forint should enable a June cut. Elsewhere, Czech inflation and credit growth look too hot for the CNB to ignore, and we expect a 25bp hike next week.

In LATAM a positive demand backdrop and stickier underlying inflation are shifting stances away from easing. Despite material slack, Mexico's Banxico has entered an extended pause. Brazil's COPOM faces higher imported price pressure and an increasingly expansionary domestic fiscal and credit mix limiting the space for ease. We believe another 25bp cut will be delivered next week, with cautious guidance to bolster credibility.

Long and winding USMCA talks ahead

Canada and Mexico recently stated their intentions to renew the USMCA; however, this week President Trump said he was not looking to renew the treaty. While an outright breakdown of the agreement is unlikely, the US position aligns with our view that negotiations could drag on, with a resolution more favorable to US interests not reached until later in 2027. Although not our baseline, the risk that negotiations fail to end in an agreement—resulting in annual revisions—is elevated. The agreement, in addition to forcing concessions on key trade issues, would likely not remove tariffs. Mexico and Canada are focused on lowering them to
North America relative to other US tradin
trast to some current tariff rates (such as

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US Indicator forecasts

J.P. Morgan Research versus the consensus

Release date/ Indicator	J.P. Morgan forecast	Consensus median	Consensus range
Mon, Jun 15			
Empire State survey (Jun)	12.0	13.0	10.0 to 24.0
Industrial production (May)	0.4%	0.3%	-0.1% to 0.5%
Capacity utilization	76.3%	76.2%	76.0% to 76.5%
NAHB survey (Jun)	37	36	35 to 38
Tue, Jun 16			
Housing starts (May)	1445k	1430k	1370k to 1481k
Permits	1420k	1420k	1375k to 1460k
Import prices (May)	0.2%	1.0%	0.2% to 1.5%
Wed, Jun 17			
Retail sales (May)	0.8%	0.5%	0.1% to 0.8%
Ex auto	0.9%	0.5%	0.0% to 0.9%
Pending home sales (May)	1.0%	1.4%	-0.5% to 1.6%
Business inventories (Apr)	0.5%	0.5%	0.3% to 0.7%
Thu, Jun 18			
Initial claims (w/e Jun 13)	225k	225k	220k to 230k
Philly Fed survey (Jun)	10.0	12.0	0.0 to 16.0

Source: J.P. Morgan, consensus forecasts reported by Bloomberg Finance L.P.

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Sources for all: ADP/Moody's Analytics, BEA, BLS, Census Bureau, Conference Board, Department of Labor, Federal Reserve Board, ISM, J.P. Morgan forecasts, NAHB, NAR, NFIB, NY Fed, Philadelphia Fed, S&P Global, Standard & Poor's, University of Michigan, US Treasury

Mon
Jun 15
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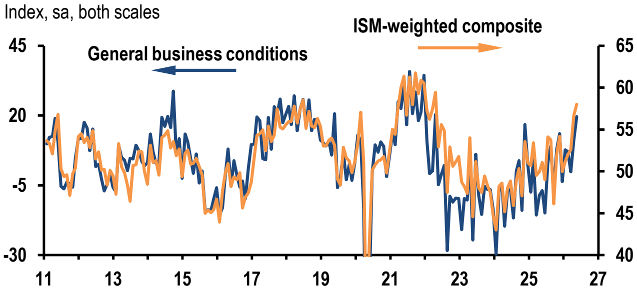
Empire State manufacturing
Diffusion indices, sa

	Mar	Apr	May	Jun
General bus. conditions	-0.2	11.0	19.6	12.0
New orders	6.4	19.3	22.7	
Shipments	-6.9	20.2	18.9	
Employment	5.8	9.8	8.3	
Delivery times	13.7	12.1	20.4	
Inventories	6.9	5.1	9.7	
Prices paid	36.6	51.0	62.6	
Prices received	21.4	21.8	31.8	
Composite	52.6	56.7	58.0	

We expect the Empire State manufacturing survey to moderate to 12.0 in June from 19.6 in May. The latest report saw new orders rising to a cycle high of 22.7, possibly driven by firms front loading to get ahead of supply chain challenges and rising costs emanating from the Middle East conflict, as noted by the ISM and PMI manufacturing surveys. Some of this strength could moderate over time and as energy prices have declined slightly. Shipments could remain strong, as firms work through unfilled orders, which remain at elevated levels.

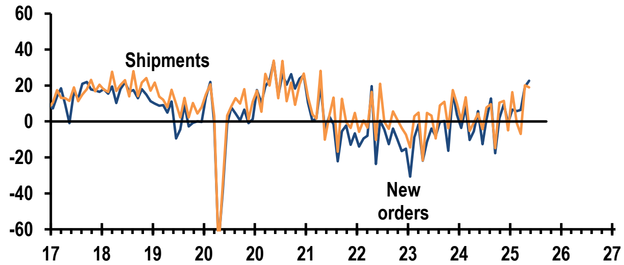
The ISM-adjusted index is currently at a cycle-high level of 58.0, boosted by rising supplier delivery times. Some of the recent rise in manufacturing activity was mirrored in the employment index, which recovered from a cycle low of -9.0 in January, rising 17.3 points cumulatively to 8.3 in May. However, inflation pressures have been mounting since the beginning of the year, with the prices received index moving to 31.8 in May from 21.8 in the prior month, while prices paid ticked up to 62.6 from 51.0 over the same period.

Empire State survey and ISM-weighted composite
Index, sa, both scales



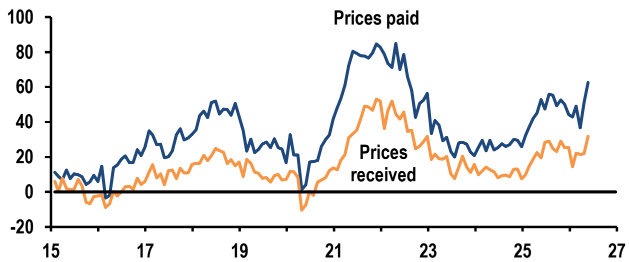
Source: FRBNY, J.P. Morgan

Empire State survey: new orders and shipments
Index, sa



Source: NY Fed, J.P. Morgan

Empire State survey prices paid and received
Index, sa



Source: FRBNY, J.P. Morgan

Mon
Jun 15
9:15am

Industrial production
%m/m,sa, unless noted

	Feb	Mar	Apr	May
Industrial production	0.6	-0.3	0.7	0.4
Manufacturing	0.4	0.1	0.6	0.2
Motor vehicles and parts	3.0	-2.4	3.7	0.7
High-tech	-0.1	0.5	1.0	
Mfg ex motor vehicles	0.2	0.3	0.3	0.2
Business equipment	0.5	-0.1	1.5	
Mining	2.3	-1.6	-0.1	1.4
Utilities	0.4	-1.4	1.9	0.2
Capacity utilization (%,sa)	76.0	75.7	76.1	76.3
Manufacturing	75.4	75.4	75.8	75.9

We expect industrial production rose 0.4% m/m in May, after growing 0.7% m/m in April, as manufacturing activity remains strong despite mounting cost pressures. For May, vehicle production schedules point to a decent uptick in the segment, while sales have been broadly flat in recent months.

Outside of autos, we expect manufacturing output to rise 0.2%, as average weekly hours for production and non-supervisory workers showed a soft 0.1% rise in May. However, the national ISM and PMI manufacturing surveys have been signaling an increase in activity, reflecting precautionary demand by firms amid concerns of rising costs and supply chain issues.

The aircraft segment remains a strong contributor to manufacturing IP, rising 1.6% in April, supported by strong orders at Boeing. Both computers and electronics, along with electrical equipment, have been rising sharply in recent months, driven by surging AI infrastructure demand. We look for mining production to rise through the month, reflecting a sharp rise in

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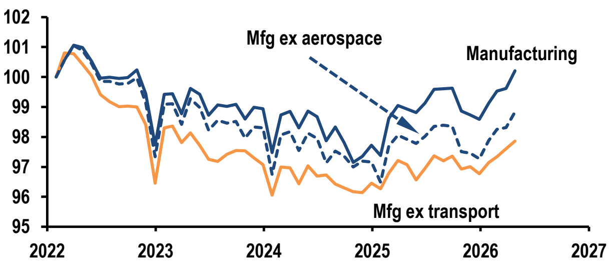
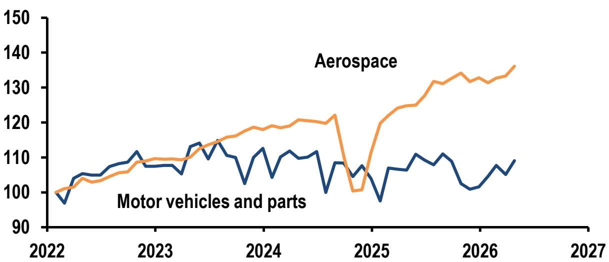
net crude inputs to U.S. refiners along with an uptick in rig count. We also expect utilities to inch higher by 0.2%, after a strong 1.9% rise in April.

Manufacturing IP
Index, Jan 2022 = 100



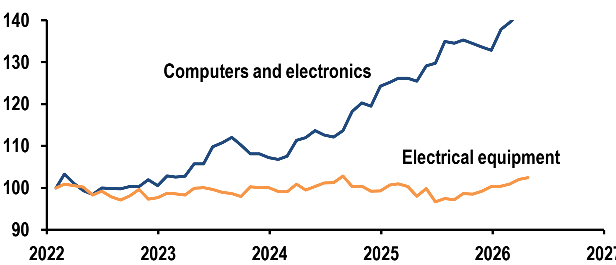
Source: Federal Reserve Board, J.P. Morgan

IP: motor vehicles and parts, aerospace
Index, Jan 2022 = 100



Source: Federal Reserve Board, J.P. Morgan

IP computers and electronics, electrical equipment
Index, Jan 2022 = 100



Source: Federal Reserve Board, J.P. Morgan

Mon
Jun 15
10:00am

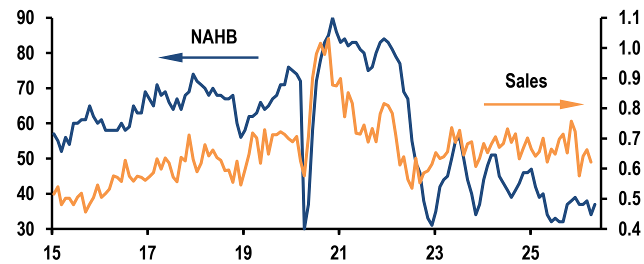
Homebuilders survey
Sa

	Mar	Apr	May	Jun
Housing market	38	34	37	37
Present sales	41	37	40	
Sales: next 6 months	49	42	45	
Prospective buyer traffic	25	22	25	

We expect the NAHB Housing Market Index to hold at 37 in June. The index rebounded to 37 in May after hitting a six-month low of 34 in April, as rising input costs and higher mortgage rates weighed on builder sentiment. While May's improvement reflected broad-based gains across all three components of the index, both the current sales index and the measure of sales over the next six months remain lower than at the beginning of the year.

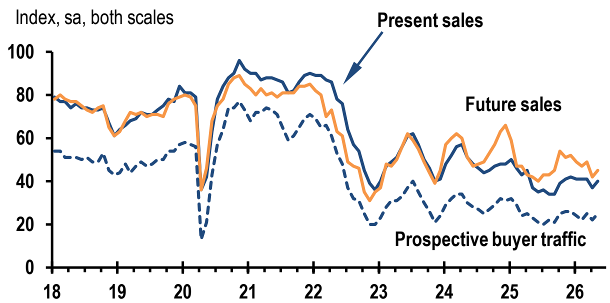
Affordability concerns are likely to keep increases in sales activity subdued, and have pushed builders to rely on incentives and price discounts to work through elevated inventories. The May report noted that the share of builders using sales incentives reached 61% in May, and has now remained above 60% for over a year. The share of builders cutting prices ticked down in May, even as the average price reduction remained elevated.

NAHB housing market index and single-family home sales
Index, sa — Mn units, saar



Source: NAHB, Census Bureau, J.P. Morgan

NAHB survey subcomponents
Index, sa, both scales



Source: NAHB, J.P. Morgan

Tue
Jun 16
8:30am

Import prices
%m/m, nsa, unless noted

	Feb	Mar	Apr	May
Import prices	1.0	0.9	1.9	0.2
%oya	1.0	2.3	4.2	4.9
Ex-fuel import prices	0.8	0.2	0.8	0.3
%oya	2.2	2.4	2.9	3.3

We expect import prices grew 0.2% m/m in May, following a strong 1.9% m/m rise in April. However, if realized, the over-year-ago pace would still remain elevated at 4.9%, up from 4.2% in April. Much of this moderation in the headline numbers is likely to reflect a decline in Brent oil prices, whose average spot price dipped 9%m/m.

We project nonfuel import prices rose 0.3% m/m, moderating slightly from the 0.8% print in April. Some of the earlier strength was driven by a record 10.4% oya (3.9% m/m) rise in computer, peripherals, and semiconductor prices, boosted by strong AI capex demand. However, prices for computer storage devices, which have been the major component of the recent surge in tech prices, remained flat in the recent PPI

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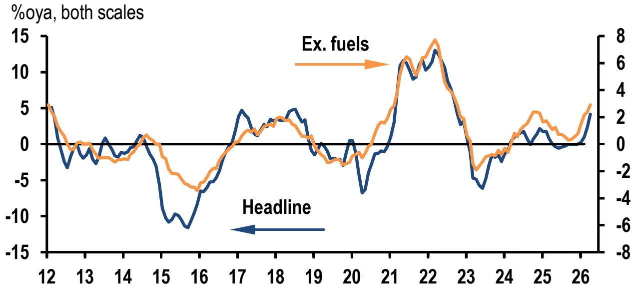
report, which could signal some moderation. Outside of tech, we expect both auto prices and consumer goods to post soft readings, while food prices could remain elevated after a 0.9% uptick in April.

Import prices: headline and ex. fuels

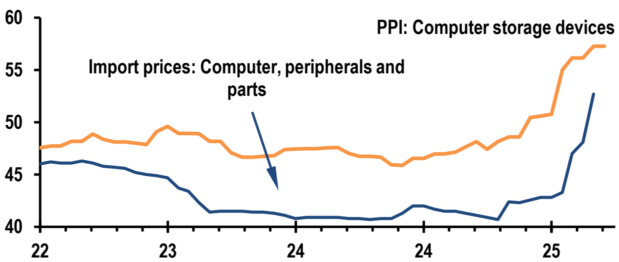
%oya, both scales



Source: BLS, J.P. Morgan

Comp, peripherals, and parts IPI and Comp storage devices PPI

Index, nsa



Source: BLS, J.P. Morgan

Tue
Jun 16
8:30am

Housing starts

Million units, saar

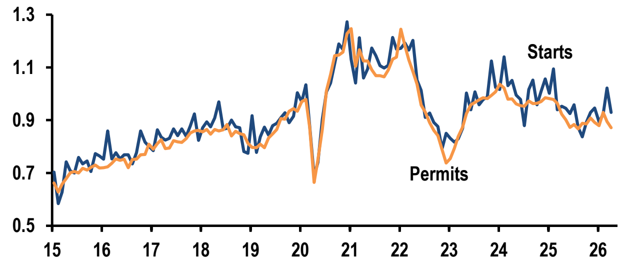
	Feb	Mar	Apr	May
Starts	1.35	1.51	1.47	1.45
Single-family starts	0.92	1.02	0.93	0.89
Multifamily starts	0.42	0.49	0.54	0.55
Permits	1.54	1.36	1.42	1.42
Single-family permits	0.93	0.90	0.88	0.87
Multifamily permits	0.61	0.47	0.54	0.55

We look for overall housing starts to decline 1.3%m/m in May to 1.45mn, as the series continues to normalize following an outsized March increase. We expect total permits to nudge down 0.2%m/m to 1.42mn. Much of the recent softness in permits has been driven by single-family units, which in April stood 1.7% below their level at end of last year. The volatile multifamily category has grown 23.9% cumulatively over this period.

The continued rise in mortgage rates is likely keeping many buyers on the sidelines. While homebuilder sentiment as measured by the NAHB HMI improved in May, the index for current sales remains lower than levels seen prior to April. Inventory levels for single-family homes flattened through the turn of the year before rising in recent months, likely signaling downward pressure on housing starts as builders move to prioritize working through existing supply. This has been reflected in the softer permits data, which are down 6.5% since February.

Single-family starts vs. permits

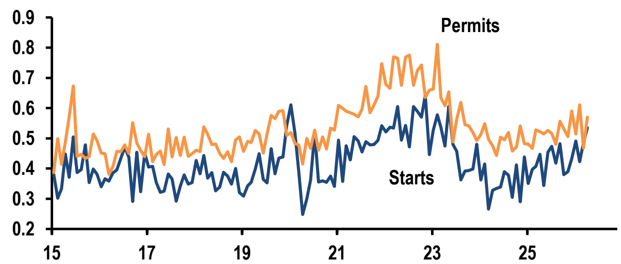
Mn units, saar



Source: Census Bureau, J.P. Morgan

Multifamily starts vs. permits

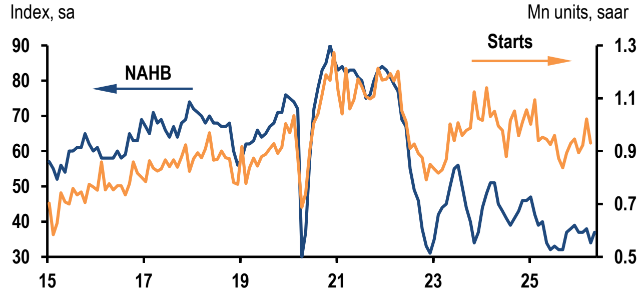
Mn units, saar



Source: Census Bureau, J.P. Morgan

NAHB housing market index and single-family housing starts

Index, sa | Mn units, saar



Source: NAHB, Census Bureau, J.P. Morgan

Wed
Jun 17
8:30am

Retail sales

%m/m, sa

	Feb	Mar	Apr	May
Total	0.9	1.6	0.5	0.8
Ex autos	0.9	1.9	0.7	0.9
Ex autos and gas	0.8	0.7	0.5	0.5
Building materials	0.5	1.1	0.1	-0.1
Vehicle dealers and parts	1.0	0.6	-0.4	0.0
Gasoline stations	1.7	13.7	2.8	5.0
Food services	0.7	0.1	0.6	0.7
Control group[1]	0.9	0.8	0.5	0.5
Ex. autos and building mat.	0.9	1.9	0.7	1.0

1. Total ex. gasoline, automotive dealers, building materials, and food serv.

We expect retail sales in May rose 0.8%m/m, continuing the steady growth into the quarter following the 0.5% m/m uptick in April. Auto sales are likely to remain a drag on the head-

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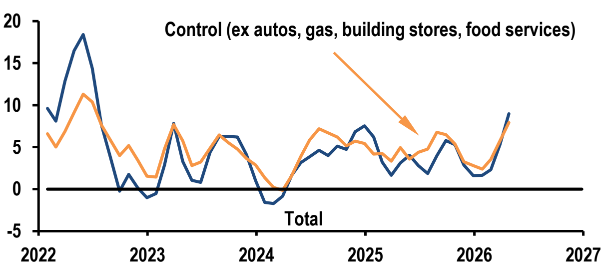
line, as unit sales data have been broadly flat in recent months after recovering from a sharp decline in January. Our auto credit team noted that higher gasoline prices and rising new vehicle prices were balanced by tax stimulus, keeping sales steady. The gasoline stations category is also set to boost headline sales, as retail gasoline prices continued to climb through the month.

Building material sales earlier in the year were boosted by unusually cold weather driving demand for snow clearing and heating equipment, though the series has plateaued in the most recent report. Food service sales were soft through the turn of the year before ticking up 0.6% in the latest reading, and we expect a similar 0.7% rise in May, based on our Chase card data. [1]

We look for the control group (which excludes food services, autos, gas, and building material stores) to grow a decent 0.5%, informed by our Chase card data. While sales at gasoline stations have risen $8.9bn cumulatively since March, stimulus from the OBBBA tax cuts has been helping consumers keep up spending. However, as we have noted in the past, the tax benefits are likely to tilt toward upper-income households, while the burden from higher gas prices is broadly similar across income groups. In the details of April retail sales, electronics and appliance store sales jumped 1.4%, as tech prices continue to remain elevated, while health and personal care spending has been steady following the peak last September.

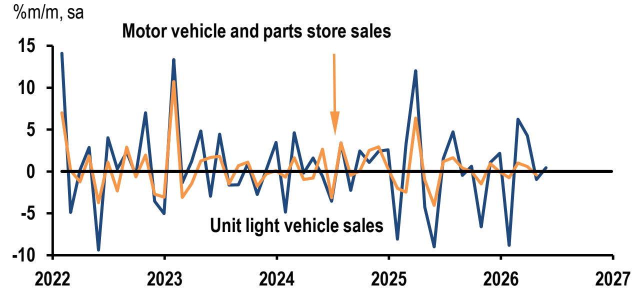
Retail sales and food services sales: total and control
%ch 3m/3m, saar



Source: Census Bureau, J.P. Morgan

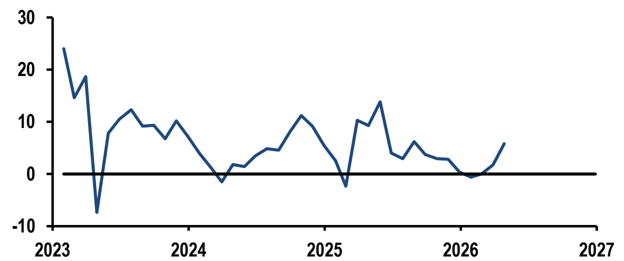
1. (Index File 2.0: Source: JPMorgan Chase Bank, NA, JPMC Index File 2.0, select Chase credit and debit card transaction data. See here for disclaimers and methodology.)

Unit vehicle sales vs sales at motor vehicle and parts dealers
%m/m, sa



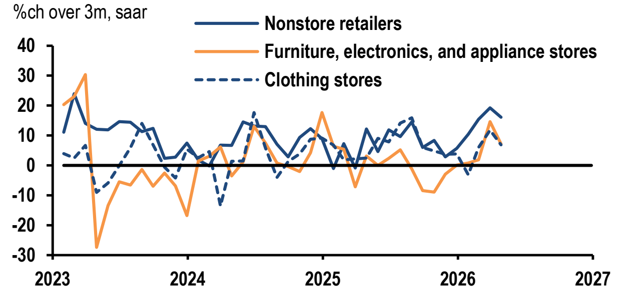
Source: BEA, Census Bureau, J.P. Morgan

Retail sales at food service establishments
%ch over 3m, saar



Source: Census Bureau, J.P. Morgan

Retail sales at nonstore retailers, furnishing, and clothing stores
%ch over 3m, saar



Source: Census Bureau, J.P. Morgan

Wed
Jun 17
10:00am

Pending home sales
sa, unless noted

	Feb	Mar	Apr	May
Total (Index)	72.6	73.8	74.8	75.5
%ch m/m	2.5	1.7	1.4	1.0
%oya (sa)	-0.1	-0.9	3.2	3.1

We expect pending home sales to rise by 1.0%m/m to 75.5 in May. Total contract signings have risen 5.6% over the last three months, despite a 23bp uptick in mortgage rates over that period. Much of the May data will reflect contracts signed in April, when rates inched down by 8bp. Mortgage purchase applications rose 0.7% in May.

Existing home sales, which lag pending home sales by one to two months, shot up 3.2%m/m in the latest May report. However, some of this growth could unwind into midyear as rates have picked up in recent weeks amid a broader repricing in Treasury yields.

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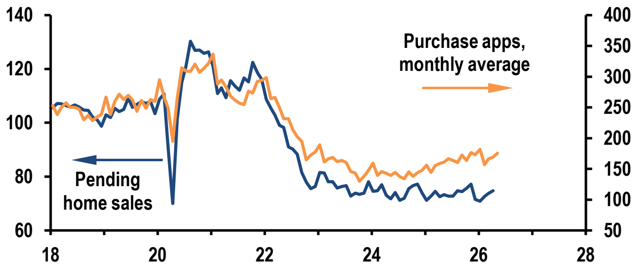
Pending home sales and mortgage purchase app. volumes

Index, both scales

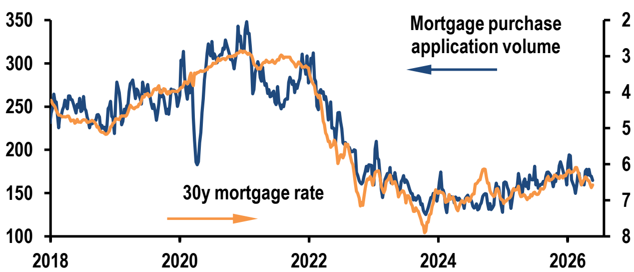


Source: NAR, MBA, J.P. Morgan

Mortgage activity and mortgage interest rates

Index, sa

% p.a., inverted



Source: MBA, J.P. Morgan

Thu
Jun 18
8:30am

Philadelphia Fed manufacturing

Diffusion indices, sa

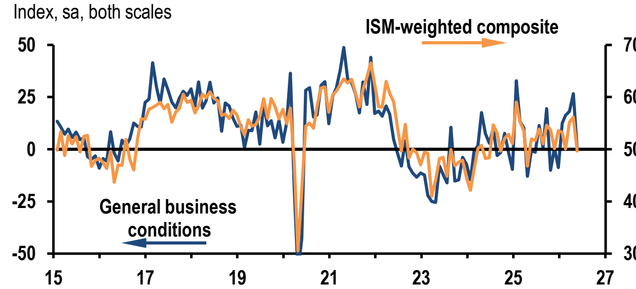
	Mar	Apr	May	Jun
General bus. conditions	18.1	26.7	-0.4	10.0
New orders	8.6	33.0	-1.7	
Shipments	22.2	34.0	4.9	
Employment	0.8	-5.1	-2.8	
Delivery times	18.9	1.7	-10.4	
Inventories	1.4	-1.9	6.6	
Prices paid	44.7	59.3	47.9	
Prices received	21.2	33.5	26.3	
Composite	55.2	56.2	49.7	

We look for the June Philadelphia Fed manufacturing survey to rise to 10.0 from -0.4 in May. The series has been volatile in recent months, moving from the second-highest reading in the current cycle at 26.7 in April to -0.4 in May, and could normalize higher in the coming months. Much of the detail in the survey was in stark contrast to other manufacturing surveys, as both new orders and shipments weakened in May and delivery times fell to -10.4 from 1.7 in April, pointing to faster delivery times.

The prices index also moderated in May, as the prices received index eased to 26.3 from 33.5 in the prior month, while the prices paid metric inched lower to 47.9 from 59.3 in April. The employment index remained in negative territory, while ticking higher to -2.8 from -5.1 in April. However, future expectations for general business conditions surged to the best level in the cycle, coupled with higher prints on inflation expectations.

Philadelphia Fed mfg: general conditions, ISM-weighted composite

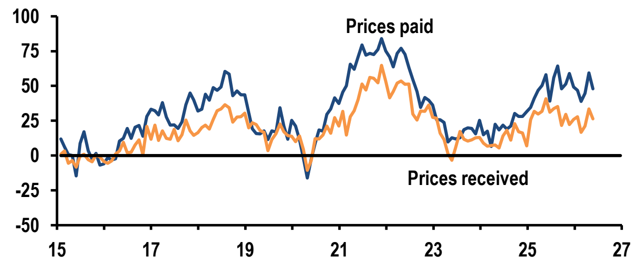
Index, sa, both scales



Source: Philadelphia Fed, J.P. Morgan

Philadelphia Fed mfg: prices paid and received

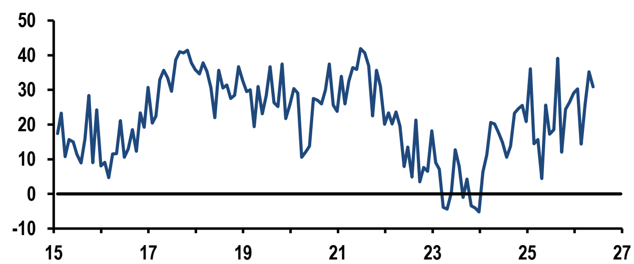
Index, sa



Source: Philadelphia Fed, J.P. Morgan

Philadelphia Fed mfg: future general business conditions

Index, sa



Source: Philadelphia Fed, J.P. Morgan

Thu
Jun 18
8:30am

Jobless claims

Thousands, sa

	New claims (wr.) Wkly	4-wk avg	Continuing claims Wkly	4-wk avg	Insured Jobless,%
Apr 4	218	209	1809	1811	1.2
Apr 11	208	210	1808	1809	1.2
Apr 18[1]	215	211	1776	1795	1.2
Apr 25	190	208	1758	1788	1.1
May 2	199	203	1776	1780	1.2
May 9	212	204	1771	1770	1.2
May 16[1]	210	203	1785	1773	1.2
May 23	212	208	1771	1776	1.2
May 30	225	215	1795	1781	1.2
Jun 6	229	219			
Jun 13[1]	225	223			

1. Payroll survey week

We expect initial jobless claims to slip to 225k in the week ending June 13, from 229k in the prior week. Much of the uptick in recent weeks likely reflects residual seasonality, even as claims remain below levels seen in prior years

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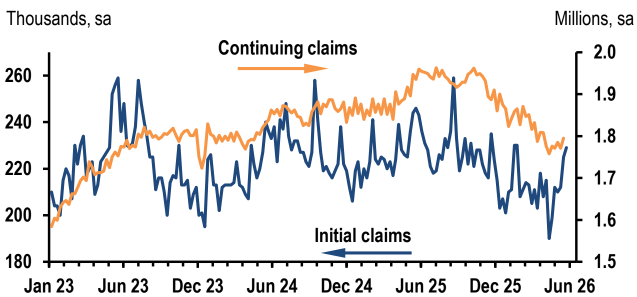
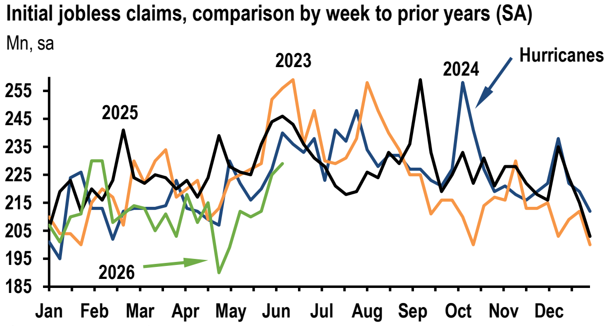
through early June. Continuing claims rose to 1.795mn in the last week of May, marking the highest since the beginning of April; this also likely reflects a seasonal pattern. But the over-year-ago change in the four-week average hit a new cycle low of -6.9%. Continuing claims still point to unemployment in the low-4% range.

Jobless claims



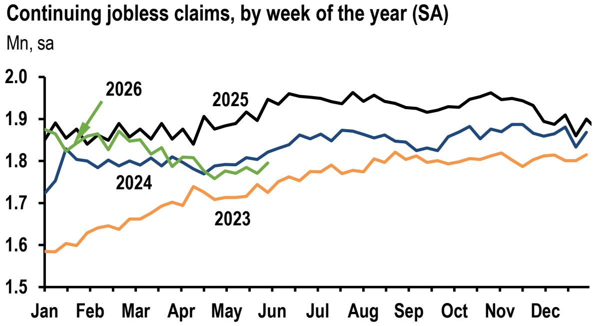
Source: Department of Labor, J.P. Morgan

Initial jobless claims, comparison by week to prior years (SA)



Source: Department of Labor, J.P. Morgan

Continuing jobless claims, by week of the year (SA)



Source: Department of Labor, J.P. Morgan

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J.P.Morgan

J.P. Morgan US forecast

	%q/q, saar								%q4/q4			%y/y		
	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	2025	2026	2027	2025	2026	2027
Gross domestic product														
Real GDP	4.4	0.5	1.6	3.0	1.5	1.8	2.3	2.3	2.0	2.0	2.0	2.1	2.1	2.0
Final sales	4.5	0.3	1.5	2.1	1.6	1.7	2.2	2.2	2.2	1.7	2.0	2.2	2.2	1.9
Domestic	2.8	0.6	2.7	2.7	2.2	2.3	2.4	2.4	1.8	2.5	2.2	2.4	2.2	2.3
Consumer spending	3.5	1.9	1.4	2.0	1.4	1.5	2.0	2.0	2.1	1.6	1.7	2.6	1.9	1.7
Business investment	3.2	2.4	10.1	7.4	6.7	6.8	4.6	4.6	5.6	7.7	4.1	4.1	6.5	5.2
Equipment	5.3	4.3	17.2	12.0	10.0	10.0	5.0	5.0	9.6	12.3	4.5	8.3	10.3	6.7
Structures	-5.0	-6.5	-5.4	-2.0	-2.0	-2.0	2.0	2.0	-5.5	-2.9	2.0	-5.3	-4.5	0.5
Intellectual property products	5.6	5.4	11.6	7.0	7.0	7.0	5.0	5.0	8.0	8.1	4.5	5.6	8.1	5.5
Residential investment	-7.1	-1.7	-6.2	2.5	1.0	1.0	4.0	6.0	-3.8	-0.5	4.0	-2.2	-2.5	3.1
Government	2.2	-5.6	4.4	1.4	1.4	1.4	1.5	1.5	-1.2	2.2	1.5	1.1	0.8	1.5
Net exports ($bn, chained $2017)	-955	-969	-1064	-1107	-1147	-1189	-1208	-1228	-	-	-	-	-	-
Exports (goods and services)	9.6	-3.2	13.1	10.0	2.5	2.5	1.5	1.5	1.1	6.9	1.2	1.6	5.9	2.2
Imports (goods and services)	-4.4	-1.0	21.1	12.0	6.0	6.0	3.0	3.0	-1.9	11.1	2.5	2.7	5.2	4.3
Inventories (ch $bn, chained $2017)	-23.9	-15.6	-25.7	26.2	19.2	22.5	27.4	28.5	-	-	-	-	-	-
Contribution to real GDP growth (% pts):														
Domestic final sales	2.9	0.6	2.8	2.9	2.3	2.4	2.5	2.5	1.8	2.5	2.2	2.4	2.2	2.3
Net exports	1.6	-0.2	-1.3	-0.7	-0.7	-0.7	-0.3	-0.3	0.4	-0.7	-0.2	-0.1	0.0	-0.3
Inventories	-0.1	0.1	0.1	0.9	-0.1	0.1	0.1	0.0	-0.2	0.2	0.0	-0.1	0.0	0.1
Income and profits (NIPA basis)														
Adjusted corp profits	19.1	26.3	3.8	23.8	11.0	4.4	1.3	5.7	6.4	10.5	4.6	7.3	14.0	6.0
Real disposable personal income	1.0	-0.9	0.8	-2.5	-0.3	1.6	3.0	1.9	1.0	-0.1	1.9	1.7	-0.1	1.4
Nominal disposable personal income	3.8	2.0	5.4	2.9	2.5	3.8	4.5	3.9	3.9	3.6	4.0	4.3	3.5	3.8
Saving rate[1]	4.4	3.8	3.7	2.7	2.3	2.3	2.5	2.5	-	-	-	4.6	2.7	2.5
Prices and labor cost														
Consumer price index	3.1	2.5	3.6	6.6	2.7	2.7	1.6	1.8	2.7	3.9	2.2	2.7	3.6	2.5
Core	3.2	2.0	2.8	3.3	3.0	2.8	2.6	2.5	2.7	3.0	2.6	2.9	2.8	2.7
PCE deflator	2.8	2.9	4.5	5.4	2.8	2.1	1.6	2.0	2.8	3.7	2.1	2.6	3.6	2.3
Core	2.9	2.7	4.4	3.5	3.0	2.7	2.5	2.4	2.9	3.4	2.4	2.8	3.3	2.6
GDP chain-type price index	3.8	3.7	3.5	5.4	2.8	2.1	1.6	2.0	3.3	3.4	2.1	2.8	3.7	2.3
S&P/C-S house price index (%oya)	1.5	1.2	0.8	0.0	0.0	0.0	3.0	3.0	1.2	0.0	3.0	2.2	0.2	3.0
Employment Cost Index	3.2	3.0	3.7	3.0	3.0	3.0	3.2	3.3	3.4	3.2	3.2	3.5	3.2	3.1
Productivity	5.2	1.6	0.3	1.6	2.3	1.2	1.1	2.0	2.5	1.4	1.4	2.3	1.9	1.5
Other indicators														
Housing starts (mn units, saar)[1]	1.347	1.323	1.413	1.422	1.350	1.350	1.350	1.400	-	-	-	1.356	1.384	1.388
Industrial production, mfg.	2.7	-3.5	2.9	3.2	1.0	1.0	1.0	1.0	1.4	2.0	1.0	0.8	1.3	1.1
Light vehicle sales (mn units, saar)[1]	16.6	15.7	15.4	15.5	15.5	15.5	15.8	15.8	-	-	-	16.2	15.5	15.8
Unemployment rate[1]	4.3	4.5	4.3	4.3	4.2	4.1	4.0	4.0	-	-	-	4.3	4.2	4.0
Payroll employment (ch, '000s, samr)[1]	11	-30	40	150	100	100	100	50	-	-	-	26	98	63
Nominal GDP	8.3	4.2	5.1	8.5	4.3	3.9	3.8	4.3	5.4	5.5	4.2	5.0	5.9	4.4
Current account balance ($bn)[1]	-239	-191	-253	-261	-270	-279	-279	-279	-	-	-	-1116	-1063	-1120
% of GDP	-3.1	-2.4	-3.2	-3.2	-3.3	-3.4	-3.3	-3.3	-	-	-	-3.6	-3.3	-3.3
Federal budget balance ($bn)[1]	-	-	-	-	-	-	-	-	-	-	-	-1775	-2020	-1960
% of GDP	-	-	-	-	-	-	-	-	-	-	-	-5.8	-6.3	-5.8

1. Entries are average level for the period. Federal balance figures are for fiscal years.

	Jun 12	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
Interest rate forecast (end of period)								
Fed funds target (top of range)	3.75	3.75	3.75	3.75	3.75	3.75	4.00	4.00
2-yr Treasury	4.08	4.15	4.15	4.20	4.20			
5-yr Treasury	4.21	4.25	4.35	4.40	4.45			
10-yr Treasury	4.48	4.55	4.65	4.70	4.75			
30-yr Treasury	4.97	5.00	5.10	5.15	5.15			

Source: J.P. Morgan

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US economic calendar

Monday	Tuesday	Wednesday	Thursday	Friday
15 Jun **Empire State survey**(8:30am) Jun 12.0 **Industrial production**(9:15am) May 0.4% Manufacturing 0.2% Capacity utilization 76.3% **NAHB survey**(10:00am) Jun 37	**16 Jun** **Housing starts**(8:30am) May 1,445,000 Permits 1,420,000 **Import prices**(8:30am) May 0.2% **Business leaders survey**(8:30am) Jun Auction 20-year bond (r) $13bn	**17 Jun** **Retail sales**(8:30am) May 0.8% Ex. autos 0.9% **Business inventories**(10:00am) Apr 0.5% **Pending home sales**(10:00am) May 1.0% **FOMC meeting**(2:00pm) Jun	**18 Jun** **Initial claims**(8:30am) w/e Jun 13 225,000 **Philadelphia Fed manufacturing**(8:30am) Jun 10.0 **Leading indicators**(10:00am) May **TIC data**(4:00pm) Apr Auction 5-year TIPS (r) $24bn Announce 5-year note $70bn Announce 2-year FRN (r) $28bn Announce 2-year note $69bn Announce 7-year note $44bn	**19 Jun** **Juneteenth National Independence Day, Markets closed**
22 Jun	**23 Jun** **Manufacturing PMI**(9:45am) Jun flash **Services PMI**(9:45am) Jun flash **Richmond Fed survey**(10:00am) Jun Auction 2-year note $69bn	**24 Jun** **Current account**(8:30am) 1Q **New home sales**(10:00am) May Auction 2-year FRN (r) $28bn Auction 5-year note $70bn	**25 Jun** **Durable goods prelim**(8:30am) May **Real GDP**(8:30am) 1Q final **Initial claims**(8:30am) w/e Jun 20 **Personal income**(8:30am) May **KC Fed survey**(11:00am) Jun Auction 7-year note $44bn Chicago Fed President Goolsbee speaks(6:30pm)	**26 Jun** **Advance economic indicators**(8:30am) May **Consumer sentiment**(10:00am) Jun final
29 Jun **Dallas Fed manufacturing**(10:30am) Jun	**30 Jun** **FHFA HPI**(9:00am) Apr **S&P/Case-Shiller HPI**(9:00am) Apr **JOLTS**(10:00am) May **Consumer confidence**(10:00am) Jun	**1 Jul** **ADP employment**(8:15am) Jun **Manufacturing PMI**(9:45am) Jun final **Construction spending**(10:00am) May **ISM manufacturing**(10:00am) Jun **Light vehicle sales** Jun	**2 Jul** **Employment**(8:30am) Jun **Initial claims**(8:30am) w/e Jun 27 **Durable goods**(10:00am) May **Factory orders**(10:00am) May Announce 30-year bond (r) $22bn Announce 3-year note $58bn Announce 10-year note (r) $39bn	**3 Jul** **Independence Day, Markets closed**
6 Jul **Services PMI**(9:45am) Jun final **ISM services**(10:00am) Jun	**7 Jul** **International trade**(8:30am) May Auction 3-year note $58bn	**8 Jul** **Wholesale trade**(10:00am) May **Consumer credit**(3:00pm) May Auction 10-year note (r) $39bn	**9 Jul** **Initial claims**(8:30am) w/e Jul 4 **Existing home sales**(10:00am) Jun Auction 30-year bond (r) $22bn	**10 Jul**

Source: Private and public agencies and J.P. Morgan. Further details available upon request.

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Completed 12 Jun 2026 09:05 PM EDT
Disseminated 12 Jun 2026 09:05 PM EDT