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The Inflation Report With No Annual Rate: October’s CPI and the Fed’s December Decision

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EXECUTIVE SUMMARY

October CPI rose 0.4% with core at 0.3% for a third month, and no annual rate exists because October 2025 prices were never collected. The report met Waller’s threshold for a possible half-point Fed hike in December.

KEY RESEARCH FINDINGS & STRATEGIC OUTLOOK

Executive Summary The Bureau of Labor Statistics released the October Consumer Price Index on 10 November, and the report carried a first: no annual inflation rate. Consumer prices rose 0.4% in October on a seasonally adjusted basis, after 0.6% in September, while core prices rose 0.3% for a third consecutive month. Both readings beat forecasts of 0.3% and 0.2%, and the core figure landed exactly on the threshold Federal Reserve Governor Christopher Waller had set the night before for considering a half-point rate rise in December. The missing yearly rate is not a rounding choice. The bureau collected no prices in October 2025, when federal funding lapsed, so it cannot publish 12-month changes for most series. The last official annual reading remains September’s 3.7%. With the Federal Reserve’s 8-9 December meeting now the next decision point, and the November CPI due a day after it ends, the October report is the final inflation evidence the committee will see before it votes. Methodology This study rests on the Bureau of Labor Statistics’ Consumer Price Index news release for October 2026 USDL-26-1685 , published 10 November 2026 at 8:30 a.m. Eastern, cross-checked against Reuters’ wire reporting of the release and the Washington Post’s account of Governor Waller’s remarks. Market pricing is drawn from the CME Group’s FedWatch tool and Kalshi’s December decision market, as reported on 10-12 November, and policymaker statements are taken from their published speeches and remarks. Comparative figures come from the bureau’s September release, the Federal Reserve’s September and October meeting records , and the October employment report from the Bureau of Labor Statistics. Where secondary reporting diverges on market odds, the half-point probability moved through the day as bond markets

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