

Fossilflation: How Fossil Fuel Prices Drive Inflation

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Executive Summary

The cost of living is rising again in 2026, and fossil fuel prices are once again a major driver. This analysis examines the extent to which oil and gas prices contribute to inflation in the US.

Drawing on US data, this study shows that fossil energy prices have decisively shaped price developments over recent decades, and which have become especially prominent in the current period. Despite the significant effects identified here, central banks treat oil and gas price shocks primarily as transitory noise that they must "look through" – responding only to core inflation and thereby systematically disregarding one of the most important factors influencing people's cost of living.

A deep dive into US inflation dynamics shows how tight the link between fossil energy prices and inflation actually is. **A ten percent rise in the WTI crude oil price relative to the previous year lifts the energy contribution to headline inflation by 0.22 percentage points, and the oil price alone explains 77 percent of the movement of the entire energy component (rising to 85 percent if the pandemic years are excluded).** This energy component, in turn, dominates the headline inflation rate: energy prices explained up to 93 percent of the fluctuations in US inflation, while all other components together accounted for almost nothing.

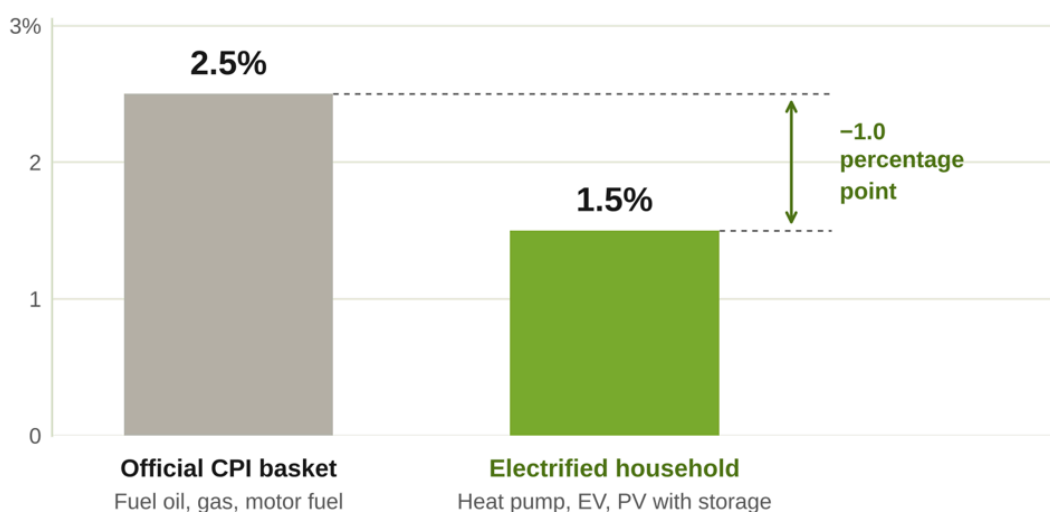
The current inflation episode confirms the finding in real time. Of the roughly one percentage point by which US headline inflation rose between January and July 2026, the entire increase is attributable to energy prices – with the oil price alone directly accounting for around 75 percent of it. **Without the oil price shock triggered by the war against Iran and the closure of the Strait of Hormuz, inflation would have stood at 2.6 rather than 3.4 percent in July.**

That dependence, however, is not a law of nature. **A simulation of an electrified household – making use of a heat pump, electric vehicle, PV with storage and 70 percent self-consumption – shows that it would face a year-to-date price increase of 1.5 instead of 2.5 percent this year: 1 percentage point lower.**

These findings point to two policy conclusions. First, economists, central banks and governments should recognise fossil fuel price shocks as a recurring source of inflationary pressure and economic instability, rather than treating them as temporary energy-related events. Second, reducing dependence on oil and gas is the most direct way to reduce this vulnerability. As long as economies remain heavily exposed to internationally traded fossil fuels, price stability will remain vulnerable to geopolitical crises and other disruptions beyond the control of monetary policy. Decarbonisation is not only a climate imperative. Replacing fossil fuels with renewable energy and electrification is also a way to reduce one of the recurring sources of inflation and strengthen long-term price stability.

Inflation since the start of the year

Inflation rate 2026 (YTD), United States, until August



Source: BLS; own calculation · Greenpeace e. V.

1. Introduction: The Incomplete Dominant Inflation Narrative

Inflation is not an abstract economic phenomenon. It determines what people can afford to eat, how much they pay to heat and cool their homes, the cost of getting to work and whether household budgets can keep pace with rising prices. Across much of the world, people have faced sustained increases in the cost of living since the beginning of the decade. Energy prices have been a major driver of these increases.

The latest energy shock, driven by the war on Iran, is the clearest and most recent example of how exposure to fossil fuels can feed inflation. When conflict threatens oil and gas supplies, prices rise rapidly. Those higher energy costs then flow through economies, increasing the cost of transport, manufacturing, food and other goods and services. Families and communities ultimately pay the price. Meanwhile, oil and gas companies benefit from higher prices and the windfall profits that follow.

The fossil fuel system is inherently exposed to geopolitical conflict, supply disruptions and volatile commodity markets. Over the years, these and other shocks have repeatedly sent fossil fuel prices higher, with consequences far beyond the countries where the disruption occurred. These shocks are often treated as temporary disturbances to an otherwise stable energy system. But their recurrence points to a deeper problem: economies that depend on volatile fossil fuels are structurally exposed to *fossilflation*.

This analysis examines the contribution of energy prices to inflation and shows why fossil fuel price shocks matter far beyond the energy sector. The evidence demonstrates the central role that energy prices play in driving fluctuations in inflation and the extent to which changes in fossil fuel prices feed through to the wider economy.

The conventional economic response to inflation focuses on monetary aggregates, fiscal dynamics and expectations, wages and business cycle developments.¹ Central banks generally have limited ability to directly influence fossil fuel prices, and their response to energy price shocks has therefore tended to be restrained. Because these shocks are often expected to be temporary, central banks may look through them and focus on so-called core inflation, which excludes the effects of energy and food prices.²

That approach misses an important part of the problem. The fact that central banks cannot directly control fossil fuel prices does not make those prices irrelevant to inflation, nor does it make repeated fossil fuel price shocks merely temporary events. If energy prices are a major source of inflationary pressure, then the

structural dependence of economies on volatile fossil fuels is an economic and political problem that demands attention.

The forecasting practices of central banks themselves demonstrates how central fossil fuel prices are to the inflation outlook. The European Central Bank's (ECB) macroeconomic projections, for example, are technically conditional on futures prices for oil and gas. In its September 2026 projections, the ECB assumed, based on the futures curve, that oil and gas prices would peak at US\$88 per barrel in the third quarter of 2026 and €60 per megawatt hour in the fourth quarter before declining. On that basis, the ECB projected a temporary rise in inflation before inflation returns to its 2 percent target in 2028³ — Unlike the ECB, the Federal Reserve does not publish a current staff forecast for headline inflation. Instead, the Fed's analytical attention centres on measures of underlying inflation that exclude volatile components such as energy — core PCE, which excludes food and energy by definition, as well as the Dallas Fed's trimmed mean or the New York Fed's Multivariate Core Trend. The Fed justifies this focus on the grounds that such measures are better predictors of future headline inflation, even though its 2 percent target itself refers to headline PCE inflation. In practice, however, this implies that energy price movements are treated as noise rather than as a relevant driver of price stability. At the same time, the minutes of FOMC meetings reveal how concerned members are about further oil market disruptions that could push headline inflation even higher.⁴

This is the inconsistency at the heart of current monetary policy: although energy prices clearly preoccupy policymakers, they continue to be disregarded in the actual formulation of monetary policy decisions and instruments — possibly because they are not under the central bank's direct control.⁵ Our findings call this approach into question. Policymakers should not treat recurring fossil fuel price shocks simply as external events that economies must absorb. They should address the underlying source of that vulnerability: dependence on an energy system built around volatile, internationally traded fossil fuels.

The solution is not to increase or diversify fossil fuel supply in the hope of making the system more resilient. Instead, central banks should support economies' reduction of exposure to these shocks by accelerating the transition to decentralised renewable energy. Measures available to support this transition could include using their monetary policy instruments to set incentives for decarbonisation via a Green Lending Scheme that favours the transformation of our energy systems away from price-volatile fossil fuels and towards renewable alternatives that are clean and have stable, long-term, falling prices.⁶

³ECB staff macroeconomic projections for the euro area, March 2026; ECB Staff Macroeconomic Projections for the Euro Area, September 2026.

⁴ Minutes of the Federal Open Market Committee.

⁵ This reluctance seems all the more questionable given that central bankers—such as Jens Weidmann, a former Bundesbank president—have very explicitly criticized policy areas beyond their control such as supposedly undisciplined fiscal policy because of the inflationary risks they pose (Süddeutsche Zeitung 2012: [Bundeshaushalt: Chef der Bundesbank rügt Koalition](#)).

⁶ Some academics have advocated for a [dual interest rate, whereby the ECB lowers rates for green projects but adjusts rates as needed for non-green lending](#). It wouldn't be the first central bank to do so — the People's Bank of China launched a green lending programme in 2021.

¹ Drawing on the work of Friedman, M. and Schwartz, A. J. (1963) who stated, that "Inflation is always and everywhere a monetary phenomenon"

² During a moderated conversation hosted by Harvard University in March, former Fed Chair Jerome Powell stated, as [cited by CNN](#), that "the tendency is to look through any kind of a supply shock. However, a critical aspect of this is that you must carefully monitor inflation expectations".

Renewable energy does not depend on fuel that must be continuously extracted, transported and traded through volatile global commodity markets. Combined with storage, electrification and more resilient, decentralised energy systems, renewables can reduce exposure to the price shocks that repeatedly transmit fossil fuel crises into household budgets and the wider economy.

This is the central argument of this analysis: fossilflation is not simply the result of occasional energy shocks. It is a recurring vulnerability built into the fossil system. The war in Iran is the latest demonstration of that vulnerability.

2. The Direct Link Between Oil, Energy and Price Instability

2.1 Methodological remarks

The following analysis focuses on the drivers of price fluctuations rather than the level of inflation itself. The distinction matters because a stable, moderate rate of inflation is generally less harmful to society than unexpected changes. Economic actors can incorporate a stable inflation rate into decisions such as setting nominal interest rates, negotiating long-term supply contracts and collective wage agreements. Sudden changes in the price level, by contrast, can cause unexpected income losses and make economic planning more difficult.⁷

This is why central banks pursue positive but moderate inflation targets, such as the Fed's 2 percent inflation target. At these levels, fluctuations in inflation are more important to economic stability than the level of inflation itself.⁸ The analysis below therefore examines what drives changes in the inflation rate, with particular attention to the contribution of energy prices.

2.2 The Descriptive Picture

Figure 1 shows headline inflation as the sum of the contributions of the two inflation drivers relevant to this analysis – and tells the story of the past thirteen years. In the relatively stable years from 2013 to 2020, the contribution of non-energy inflation is nearly flat; every rise and fall of the headline inflation (black line) is due to the red energy component swinging above and below the zero line. In the inflation surge of 2021-22 (which peaked at 9.1 percent in June 2022), all components grow simultaneously for the first time – inflation becomes broad-based. A combination of factors, including the COVID-19 pandemic, supply-chain disruptions and war-related shocks, caused inflation to broaden from 2020 onwards.

From 2023 to 2025, the negative energy contribution quickly pushes the headline rate down, while core components (including food) remain above two points

throughout. And then in 2026, energy prices are pushed back up due to the Iran War. **Of the approximately one percentage point by which headline inflation rose between January and July 2026, all of the increase can be attributed to energy prices alone.**

while [Hungary's central bank also has a preferential capital treatment](#) which allows banks to lower their capital requirements if they make sustainable bonds and loans

⁷Reputable Economists such as [Fischer, S., 1996: Why Are Central Banks Pursuing Long-Run Price Stability](#) or Judson, R. and Orphanides, A., 1999: [Inflation, Volatility and Growth](#) have elaborated on the harmful effects of price fluctuations.

⁸When inflation rates are high, the range of fluctuation generally increases as well. See [Okun, A. M., 1971: The Mirage of Steady Inflation](#).

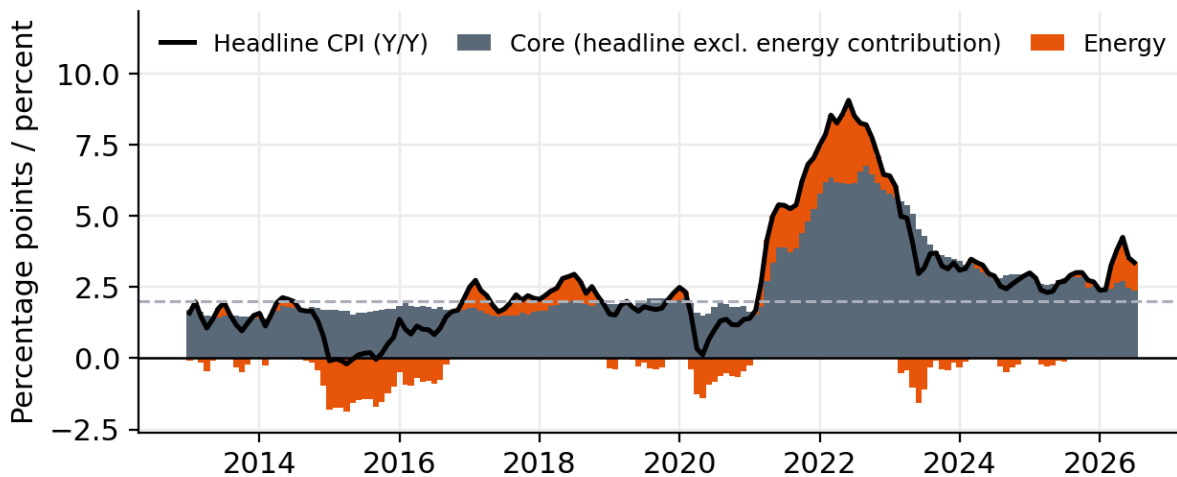


Figure 1: Contributions of the main components (energy and core+food) to US headline inflation (CPI, annual rate), February 2013 to August 2026. Data: BLS

Figure 2 quantifies the story told by Figure 1. For each component, the proportion of the total movement of the inflation rate that it explains is calculated. Before the pandemic, US inflation was essentially driven by energy prices – energy explained 93 per cent of the movement, while all other components together accounted for almost nothing. This is the phase where the idea of 'looking through energy prices' became popular. However, when the period of the pandemic in early 2020 is included, the overall situation from 2012 to 2026 looks different: energy still has a strong impact at 36 percent, but core components and food prices now move alongside it. The pandemic caused a temporary shift in the regime, during which other distortions (such as supply chain disruptions and strong fiscal policy responses) additionally influenced inflation.⁹ At the end of the crisis period, inflation behavior seems to have normalised and is principally driven by energy prices, with a contribution of 88 percent since 2024.

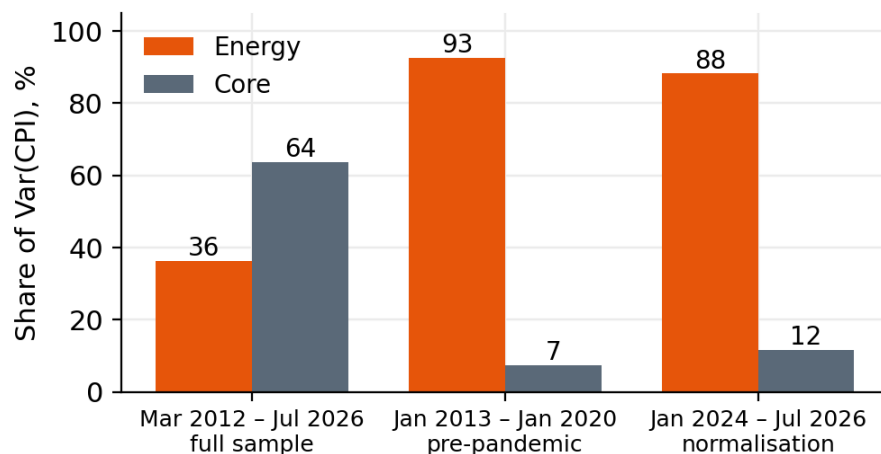


Figure 2: Share of energy in the variation of US headline inflation.¹⁰ Data: BLS

⁹Statistically speaking, we are dealing here with a level shift that obscures the overall picture of the impact. For the purposes of analysis, it is therefore advisable to divide the time period into three phases: "pre-pandemic" (through 2020), "pandemic" (2020 through 2023), and "post-pandemic normalization" (beginning in 2024). Hence the overall figure of 36 percent energy contribution must be interpreted with caution, as it includes the regime shift—or the shift in the trend line—caused by the pandemic and thus underestimates the impact of energy prices. The cause of the regime shift is not examined here. Possible causes could include the named disrupted supply chains, fiscal policy responses, and a shift in inflation expectations. In fact, the University of Michigan's 5- to 10-year inflation expectations, for example, provide clear evidence of a shift in the baseline since 2020.

¹⁰This is a variance decomposition: For each of the two components, its covariance with overall inflation is divided by the variance of overall inflation—that is, it measures how closely its fluctuations track those of the overall rate, separately for the periods from 2012 through 2020 and from 2024 onward.

2.3 Second Order Effects of Energy on Core Inflation?

The direct contribution of energy prices does not capture their full potential impact on inflation. Higher energy prices can also affect non-energy components indirectly through transport, production and distribution costs. These are known as second-order effects.

Such an analysis using Local Projections following Jordà (2005), however, yields a result that is surprising at first but highly plausible in light of the preceding section. Over the full period from 2013 to 2026, a pronounced second-round effect emerges: a one-percentage-point energy shock lifts the US headline rate by 2.11 points after twelve months, of which 1.13 points fall on the core components including food.

However, this overall effect is based exclusively on the crisis phase between 2020 and 2023, which has already been outlined in the chapter as a regime shift and whose underlying relationships cannot be readily applied to the current trend. Beyond the pandemic phase, no significant second-order effect of the rise in energy prices on the core rate can be detected.

It follows that, for the subsequent assessment of the inflationary impact, we will disregard second-round effects, fully aware that we thereby risk underestimating the effect; therefore, the results should always be interpreted as a lower bound on the relationship between rising energy prices and their effects on headline inflation.¹¹

2.4 How much of the energy component is driven by oil prices?

The study continues by incorporating the world market price of oil (WTI) into the model – a variable that is largely determined outside the US economy by OPEC decisions, geopolitical conflicts and other external factors. The result of a correlation analysis with different lags reveals a plausible transmission chain in several steps: a change in the oil price reaches consumers at the pump within a month, physical goods via freight and plastics within a quarter, and food and services impacts delayed for roughly a year..

¹¹It is frequently argued that the effects of second-round effects can be symmetrical, particularly in the United States as a major producer of fossil fuels (as Jerome Powell noted, for example, at the FOMC press conference on March 18, 2026). Nevertheless, there are strong empirical reasons to believe that fossil fuel prices have an asymmetric effect and that increases in oil prices contribute significantly to inflation, while decreases in oil prices lead only to minor declines in inflation (Bacon, R. W., 1991: [Rockets and Feathers: The Asymmetric Speed of Adjustment of UK Retail Gasoline Prices to Cost Changes](#), Peltzman, S., 2000: [Prices Rise Faster than They Fall](#)).

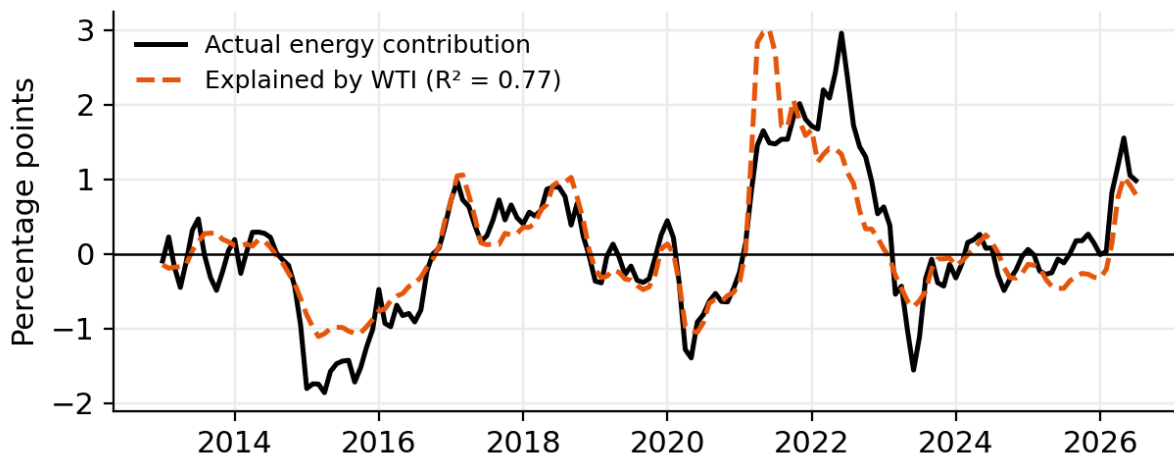


Figure 3: Actual energy contribution and estimated based on the WTI price

Simple OLS-regression in Figure 3 and Table 1 analysis show: a 10 percent increase in the WTI price relative to the previous year lifts the energy contribution by 0.22 percentage points; the oil price alone explains 77 percent of the movement of the entire energy component.

The influence of the WTI oil price on the energy component is even greater during periods outside the pandemic. This correlation,¹² shows that the energy price component is driven by fossil fuel price drivers such as the WTI oil price, which in turn dominate the volatility of the headline inflation rate.

¹²In the case of the EMU, it appears that the oil price has less explanatory power, and the energy component is only adequately explained by including gas price indices. In the U.S., however, the inclusion of gas prices does not lead to any improvement in the already very good explanatory power of the regression model. The small residual is therefore attributable in particular to refining margins and electricity prices.

Energy component ~ WTI (YoY), Lags 0–3 months	R ²	n	+10 % WTI price
WTI, 2013–2026	0.765	163	+0.22 %
WTI, 2013–2020 (pre pandemic)	0.845	85	+0.26 %
WTI, 2024–July 2026	0.805	31	+0.21 %

Table 1: Explanatory power of the oil price for the energy contribution. See the Regression Output Table A1 in the Appendix for details.

2.5 What Influence Did the Spring 2026 Oil Price Shock Have?

What do these findings mean for the recent rise in inflation? After a brief dip in January, the inflation rate stood at 2.4 percent and rose to 3.4 percent by August. In May, the headline inflation rate peaked at 4.3 percent. A look at the monthly rates of change also suggests that inflation could rise more sharply again in the coming months.

Oil prices have moved in tandem with this inflation trend. The price of WTI crude was still at \$65 per barrel in January but rose to \$110 in April as a result of the U.S. attack on Iran and the subsequent closure of the Strait of Hormuz. The oil price subsequently recovered

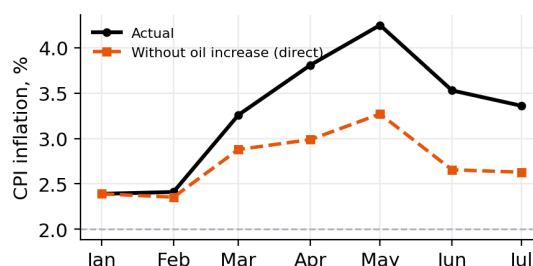
to \$70 in June but has recently risen again to over \$100 due to renewed military tensions in the region.

This development appears to indicate that current inflation may be driven largely by oil price trends, which will be quantified in detail below based on the insights generated in the preceding chapters.

For the calculation, we first determine how oil price trends directly affect the energy price component and then compare these findings with an alternative counterfactual scenario in which the oil price has remained stable since January. This difference is used as the gap between the actual scenario and the alternative scenario and yields the following results:

Month 2026	observed inflation	without oil price shock	Difference
January	2.39	2.39	0.00
March	3.26	2.88	0.38
April	3.81	2.99	0.82
May	4.25	3.27	0.98
June	3.53	2.66	0.87
July	3.36	2.63	0.73

Table 2: Counterfactual inflation rates excluding the rise in oil prices, in percent



According to this estimation model, US headline inflation stood at 3.4 percent in July, as opposed to 2.6 percent in the absence of the direct impact of the oil price shock. Therefore, 75 percent of the increase in headline inflation since January (2.4 percent) can be directly attributed to rising oil prices. It should be noted that, since we have excluded indirect second-round effects, this is the lower bound of the estimation.

3 Electrification: Shielding Households from Fossilflation

The preceding analysis shows how fluctuations in fossil fuel prices contribute to inflation. Electrification offers households a way to reduce their exposure to these shocks. By switching to electric heating and transport, generating electricity at home and storing it for later

use, households can rely less on fossil fuels whose prices are shaped by international markets and geopolitical events.

To simulate this, we model a household that has opted for electrification in 2020 and compare it to the official consumer basket. Electrification is defined as the installation of a solar system with storage and a self-consumption rate of 70% (with alternative scenarios of 50% and 90%), as well as the use of a BEV.

Specifically, this means that we modify the composition of the “Consumer Price Index, All Urban Consumers, U.S. City Average” published by the Bureau of Labor Statistics (BLS) in the “Housing” subcategory. In doing so, we set the weighting of the subcategories “Fuel Oil & Other Fuels” and “Utility (Piped) Gas Service” to 0% and allocate the entire weighting to the “Electricity” category.

In addition, we modify the “Transport” subcategory such that the “Motor Fuel” subcategory is also set to 0%, and

its weighting is likewise assigned to the “Electricity” category.

As a result, the current weight of “Transport” decreases from 17.1% to 13.1%, while the weight of the “Electricity” supercategory increases from 2.5% to 7.4%.¹³

Self-consumption is modeled such that the price index for electricity follows the original index by 30% (50%; 10%), and the price for the self-consumption portion of 70% (50%; 90%) remains constant.

Using these assumptions, an alternative “Self-Supplied Electrification Index” is constructed and compared with the Headline Consumer Price Index.

¹³The assumptions for the electrified household are not perfect and are modeled here in a highly simplified manner. For example, the lower maintenance and insurance costs of an electric car are not taken into account, nor is the trend in purchase costs or capital costs. The modeling of an electrified household could certainly be refined further. Nevertheless, the assumptions made here adequately cover a large portion of the technical differences, which is why the findings can certainly be considered representative of the situation.

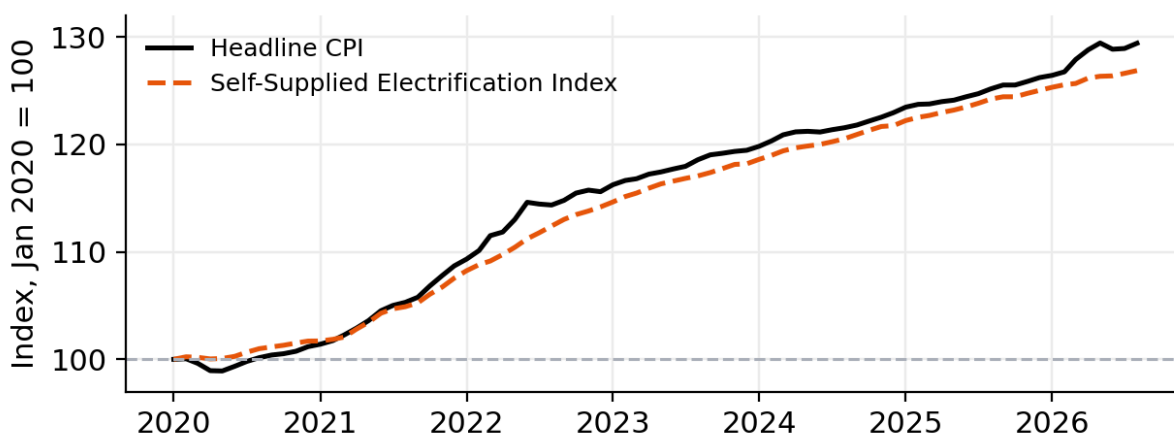


Figure 4: Headline CPI versus Self-Supplied Electrification Index

The trends in the two indices confirm what was to be expected from the previous analysis. Households which electrify heating and transport and meet a substantial share of their electricity needs through solar self-consumption can reduce their exposure to fossil fuel price shocks. Since 2020, the price level for electrified households has been 2.5% lower, which corresponds to an inflation rate that is 0.36 percentage points lower on an annual basis.

A look at the current year reveals the full extent of the electrified household's independence: instead of an YTD inflation rate of 2.5 percent, it would be subject to an inflation rate of only 1.5 percent - 1 percentage points lower¹⁴.

4. Conclusion

This study finds that the contribution of fossil fuel prices to inflation is substantial, and in some periods dominant. A detailed analysis shows that energy has often been the main driver of changes in headline inflation. Prior to the pandemic, energy prices accounted for 93 per cent of the variation in US inflation, whereas all other components together accounted for virtually nothing. Since 2024, the energy contribution has again accounted for 88 per cent of the variation in the headline rate. Oil prices alone account for 80 per cent of the movement in the entire energy component.

The latest inflation shock, triggered by the war in Iran, demonstrates this vulnerability in real time. Of the approximately one percentage point by which US headline inflation rose between January and July 2026, the entire increase can be attributed to rising energy prices fuelled by oil prices. A counterfactual estimate shows what this has cost households: had the oil price remained at its January level, headline inflation would have been 2.6 per cent instead of 3.4 per cent in July. Therefore, around 75 per cent of the increase in headline inflation since January is directly attributable to rising oil prices.

However, dependence on fossil fuels is not a law of nature. A household that uses electricity for heating and transport and has stabilised some of its electricity prices through its own photovoltaics and storage would have faced an inflation rate of 1.5% this year instead of 2.5% – 1 percentage point lower. Since 2020, this would have equated to a price level that is 2.5% lower, equivalent to 0.36 percentage points less inflation per year.

Two conclusions follow: First, economists, central banks and governments should recognise recurring fossil fuel price shocks as a significant source of economic instability, rather than treating them as exceptional events with little relevance to longer-term price stability. Central banks cannot control the price of oil or gas through interest rates alone. But that does not mean the inflationary risks created by fossil fuel dependence should sit outside economic policy discussions. Central banks can communicate more clearly about the relationship between decarbonisation and price stability, while governments and finance ministers can accelerate the changes needed to reduce exposure to fossil fuel markets.

Second, policymakers must address the underlying dependence on oil and gas. Diversifying fossil fuel suppliers may change where energy comes from, but it does not remove exposure to volatile international fossil fuel prices. The more durable response is to replace fossil fuels with renewable electricity, electrify transport and heating, and support the infrastructure, storage and decentralised energy systems needed to make that transition work. Some central banks, including the People's Bank of China (PBOC) and the Hungarian National Bank, have already begun incorporating this insight into their policy frameworks. Through programmes that promote green lending, they are seeking to encourage investment in decarbonisation and support greater price stability.

The lesson of fossilflation is that we cannot build lasting economic stability on a system repeatedly exposed to fossil fuel price shocks. Replacing fossil fuels with renewable energy and electrification is essential to reducing that vulnerability, protecting household budgets and tackling the cost-of-living pressures that follow when crises disrupt fossil fuel markets.

¹⁴ These figures represent year-to-date price increases from January through August, which is why they are lower than the standard format of annual (year-over-year) inflation figures.

Statistical Appendix: OLS Regression Results of the Energy Component (2.4)

The dependent variable is the contribution of the energy component to the year-on-year CPI rate in percentage points. The explanatory variable is the year-on-year rate of change of the WTI crude oil price in US dollars, at lags zero to three. The three columns differ only in the estimation window. HAC standard errors following Newey and West with six lags in parentheses.

	(1) USA Full sample	(2) USA Pre-pandemic	(3) USA Normalisation
Constant	-0.01063 (0.06585)	-0.09511* (0.05529)	0.15485* (0.08103)
Oil, lag 0	0.00626*** (0.00147)	0.00884*** (0.00164)	0.01057*** (0.00200)
Oil, lag 1	0.00644*** (0.00208)	0.00993*** (0.00271)	0.00476** (0.00228)
Oil, lag 2	0.00367 (0.00227)	0.00523** (0.00234)	0.00619** (0.00257)
Oil, lag 3	0.00538** (0.00225)	0.00151 (0.00243)	-0.00082 (0.00408)
Sum of oil lags	0.02175***	0.02550***	0.02070***
+10% oil (pp)	0.217	0.255	0.207
R ²	0.765	0.845	0.805
adj. R ²	0.760	0.838	0.774
n	163	85	31
Sample	2013-01 – 2026-07	2013-01 – 2020-01	2024-01 – 2026-07

Table A1: Energy contribution and the oil price, OLS with HAC standard errors (6 lags). *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. The significance of the lag sums is based on an F-test of the respective linear combination.

Reading notes. The US lag structure is front-loaded which means that the largest coefficients are at lags 0. This matches the transmission chain described in the main text — a larger share of the US energy basket is motor fuel priced at the pump, which reacts almost immediately, while regulated grid and heating tariffs play a much smaller role.

The sum of the oil coefficients is remarkably stable across windows — 0.0218, 0.0255 and 0.0207 — so the total pass-through of a given oil price move has not changed materially, only its timing. Explanatory power is highest in the pre-pandemic window ($R^2 = 0.845$) and nearly as high in the normalisation window (0.805), against 0.765 over the full sample — the pandemic years are what depress the full-sample fit. Column (3) rests on only 31 observations for a five-parameter model with HAC(6), so its individual coefficients should be read as indicative rather than precisely estimated.

Sources: Bureau of Labor Statistics; WTI Global Spot, via Macrobond. Data as of August 2026.