QT and The Great Unwind

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Last week we called the economy a "precession." But July's "blowout" labor report – 528,000 jobs added – hardly seems like the prelude to a recession. But a hot job market means higher wages for the Fed to consider before September's meeting. Offsetting that, though, was July's lower CPI numbers (8.5%, down from June's 9.1%)…

?? Read Aug 8 2022 newsletter: here

?? Chart of the Week: here *(by Federal Reserve Board, Haver Analytics)*

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