

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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