

September 12, 2022 – Economic Commentary

The news on the inflation front in the United States continues to be encouraging. More insight will be obtained this week regarding prices in August, with preliminary evidence indicating that home price increases -- a major contributor to the CPI numbers-- have sharply decelerated. While it is unlikely that any of this data will change the Federal Reserve's intention to raise the Fed Funds rate another 75 bps at the September FOMC meeting, the data may begin to influence the Fed's conception of the "terminal rate", the peak rate for the Fed Funds rate over the next 12 months. At the same time, economic growth continues at a pace not far off the projected long term US growth rate of 1.7 percent. Supply chain threats continue, primarily from the transportation and distribution sector, but there is hope that good management of COVID and international cooperation on trade will facilitate greater stability of supply and more manageable prices for businesses.

Data to Watch:

1. US CPI numbers for August, released Tuesday, September 13
2. US PPI numbers for August, released Wednesday, September 14
3. US Industrial Production for August, released Thursday, September 14
4. US Retail Sales for August, released Thursday, September 14

Suggested Reading:

[NY Fed Says Consumers Saw in August Steep Declines in Future Inflation](#)

[Downsizing in Retirement: Expenses They Didn't Expect](#)

[Large railroad labor unions say they will not strike if quality of life is not addressed in new contract](#)

[The World's Hottest Housing Markets are Facing a Painful Reset](#)

Disclosures

Investment Commentary Sources: Bloomberg and Morningstar

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