

Macro Roundup Article

Headline: [Furman On CPI Print](#)

Article Link: <https://twitter.com/jasonfurman/status/1689620358444306432>

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Tweet: [. @jasonfurman argues today's CPI print which leaves core 12-month CPI at 4.7% leaves the Fed room to skip a rate hike in September, though more might be needed.](#)

Summary: 2-month CPI rose from 3.0% in June to 3.2% in July. Overall real average hourly earnings (both private and production and non-supervisory which excludes managers) continue to rise. But they are 4% and 3% below their immediate pre-pandemic trend respectively. Overall, assuming August is relatively moderate as well there is no reason for the Fed to raise rates at their September meeting. I outlined my views on this earlier. If some of the good news proves transitory, however, they'll need to go back & do more.

Related Articles: [Settling Into 4% Inflation?](#) and [What We've Learned About Inflation and The Second Great Experiment Update](#)

Primary Topic: Inflation

Topics: GDP, Inflation, Monetary Policy, Op-Ed/Blog Post

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