

Title: Am I the only one who didn't know that to avoid pay walls you can just use your broker's news tab? I am truly retarded...

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...money wage, or even price, but rather inflation surge would prove temporary. Fed Chairman Jerome Powell on Friday used most of his speech at a virtual symposium hosted by the Kansas City Fed to explain why he still believes this year's inflation surge would prove temporary, and why tightening monetary policy too early could stunt the expansion. So far, there is little evidence that inflation is rising beyond a 'relatively narrow group of goods and services that have been directly affected by the pandemic and the reopening of the economy,' he said. Mr. Powell reaffirmed the Fed's emerging plan to begin reversing its easy-money policies later this year amid strong economic growth. The White House also lifted its projections for growth this year to 7.2%, from 5% projected in May, which officials attributed in large part to the faster than expected economic recovery as more Americans became vaccinated and resumed normal activity this summer. The rise in Covid-19 infections from the Delta variant, however, could dampen that outlook. Consumer spending slowed last month, which economists attribute to rising concerns about the variant, as well as new business restrictions and mask mandates that may be causing some households to pull back. Officials also dialed back their projections for budget deficits this year, projecting an annual shortfall of \$3.1 trillion, down from \$3.7 trillion forecast in May, as strong economic growth this year bolstered federal revenues. Deficits as a share of gross domestic product are now expected to total 13.9%, down from an earlier projection of 16.7%. kate.davidson@wsj.com Write to Kate Davidson at kate.davidson@wsj.com



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