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1:34p ET 8/27/2021 - Editor's Picks

White House More Than Doubles Its Inflation Forecast in New Update

By Kate Davidson

WASHINGTON®??The White House more than doubled its forecast for annual inflation in new projections released Friday, as supply chain disruptions stemming from the Covid-19 pandemic continue to put upward pressure on prices.forecast in MayThe Office of Management and Budget said it expects consumer prices will rise 4.8% in the fourth quarter from a year earlier, up sharply from the 2% rise that the Biden administration forecast in May. Officials see those price pressures quickly abating next year, with the consumer-price index rising 2.5% in the fourth guarter of 2022, more than the 2.1% they expected in May, and reaching 2.3% in 2023. Those updated projections are consistent with other independent forecasts, including from the Federal Reserve, and reflect the administration's view that price pressures, while higher than expected earlier this year, are likely to fade over time, administration officials said Friday. We think this trajectory is very much consistent with the inflation outlook we've been discussing pretty much since we got here,' one official said on a call with reporters. Recent data suggest inflation pressures may have started easing but remain elevated. Consumer prices rose 0.4% last month, lower than the prior month's 0.5% gain, according to the Federal Reserve's preferred inflation gauge. Compared with a year ago, overall prices rose 4.2%. inflation surge would prove temporaryFed 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





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would prove temporaryFed 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.slowed last monthThe 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.comWrite to Kate Davidson at kate.davidson@wsj.com









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