
Chart of the Week: Dual mandate dilemma

1 message

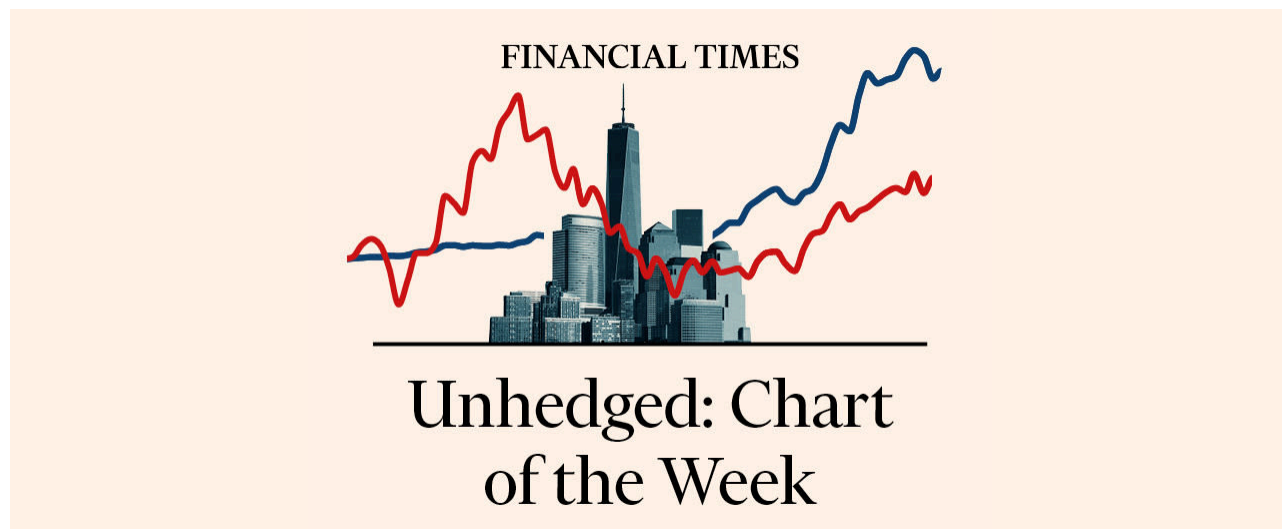
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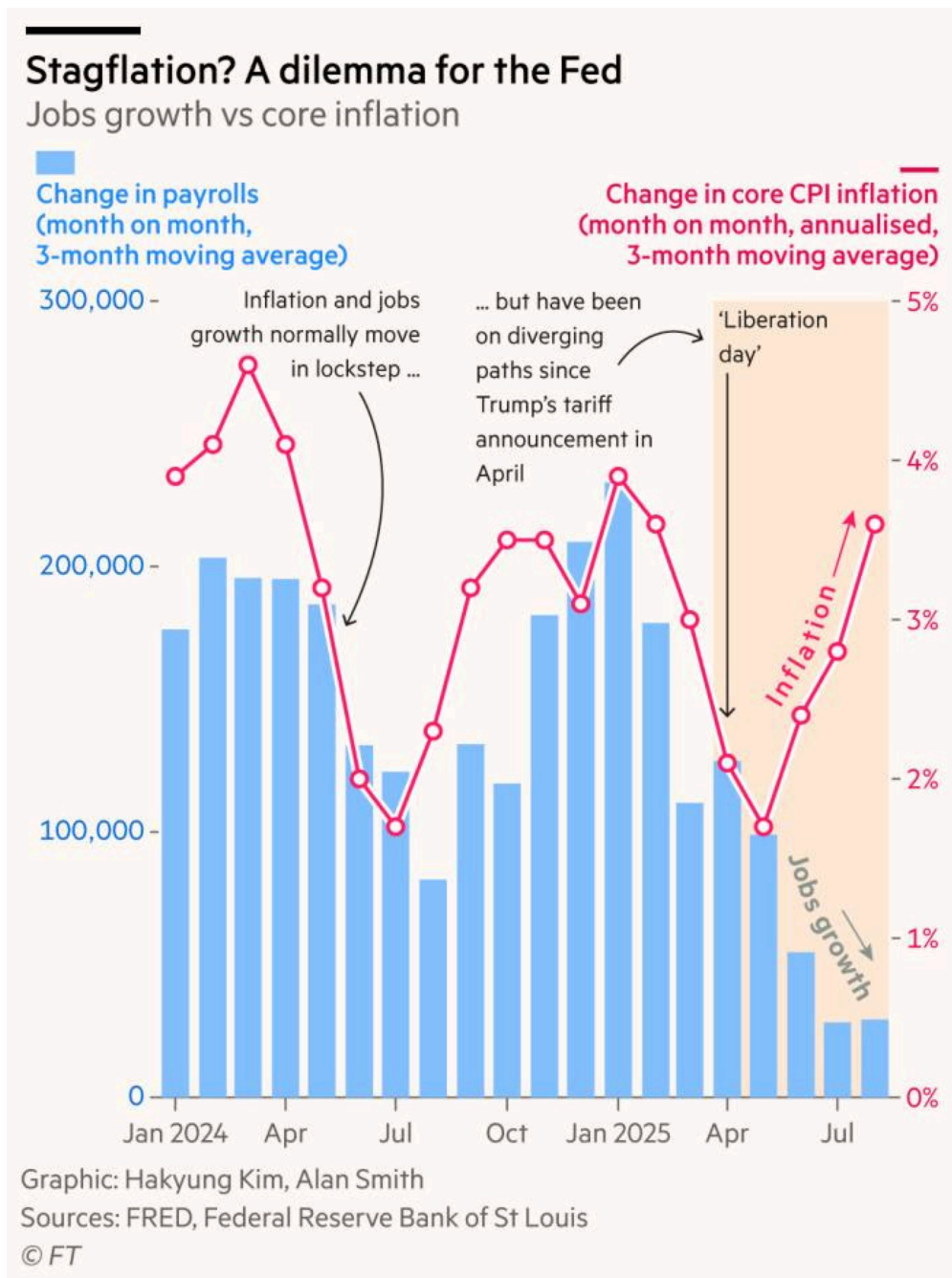
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Unhedged Reporter

September 13 2025



This week, we look at the two pillars of the Federal Reserve’s dual mandate — full employment and price stability — ahead of its rate-setting meeting next week.

Unhedged took the three-month moving averages of core consumer price index inflation and the change in non-farm payrolls to examine how both sides, which typically move in tandem, are holding up.

Since President Donald Trump embarked on his global trade war in April, the rate of inflation has picked up while jobs growth has significantly weakened. In short, the Fed’s task looks like it is becoming more difficult. While futures markets are still nearly

unanimous on a quarter-point rate cut this month, it is becoming harder to ignore the emerging stagflationary picture. Can looser monetary policy (as financial markets also wish for) increase job growth without pushing prices higher? Let us know your thoughts: unhedged@ft.com.



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