

Economy Review

09/18/2025

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Economics and markets are not governed by physical laws of the universe.

Patterns in data only serve to weigh probability, they do NOT dictate the future.

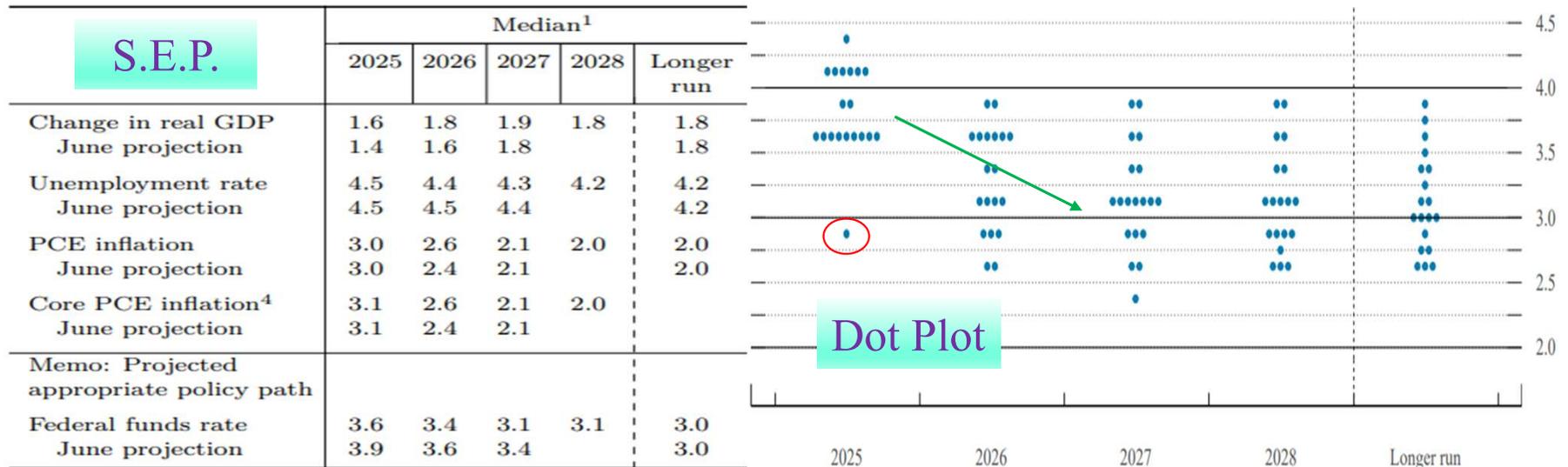
FOMC Meeting Sept 16 to 17

Next meeting 10/29/2025

09/17/2025

Federal Reserve Board - Federal Reserve issues FOMC statement

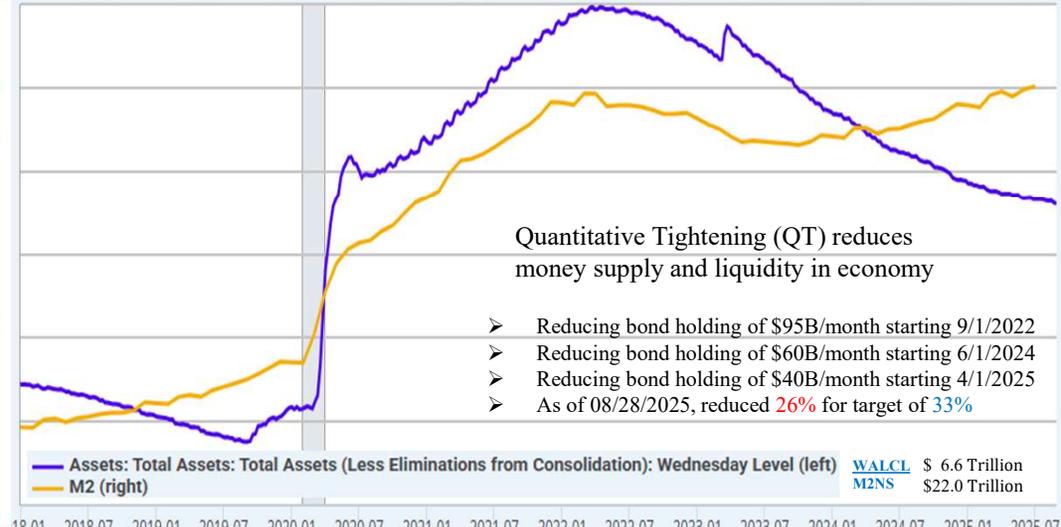
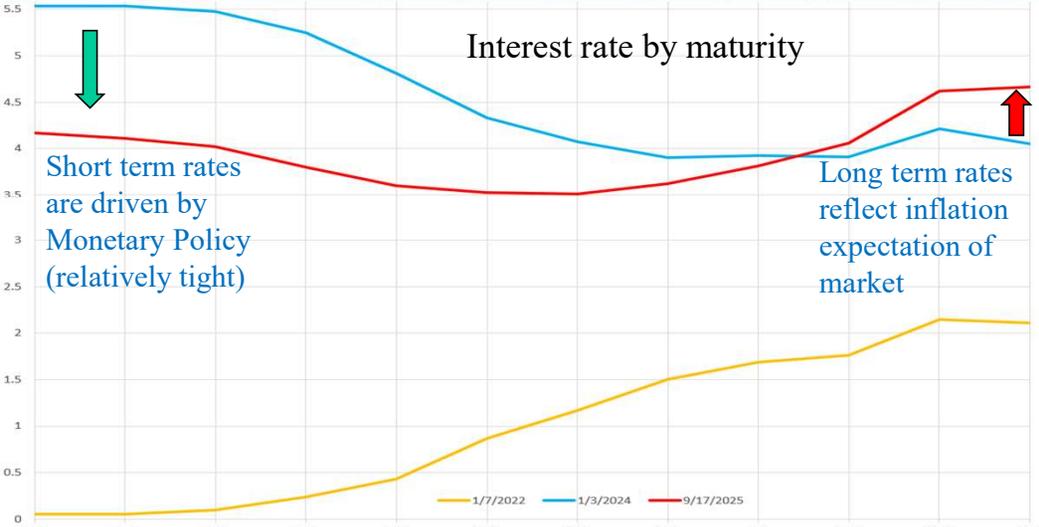
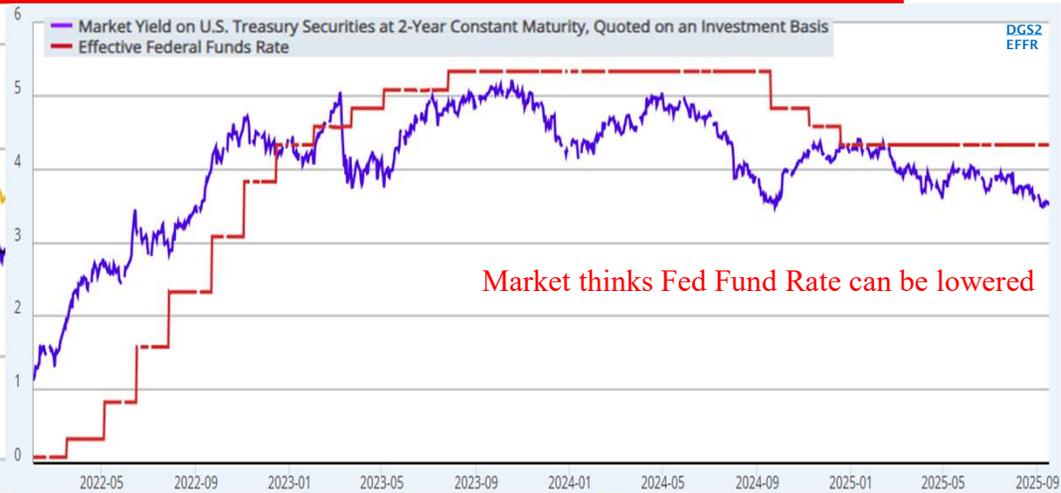
- Fed Funds rate target range reduced 0.25% to between 4.00% and 4.25%
- Balance sheet reduction (QT) continues at \$40B/month
- Summary of Economic Projections (S.E.P.) [survey](#)
 - GDP growth rate hiked
 - Unemployment and PCE inflation expectations the same
 - One or two 0.25% rate cut projected
- ”Recent indicators suggest that growth of economic activity moderated in the first half of the year. Job gains have slowed, and the unemployment rate has edged up but remains low. Inflation has moved up and remains somewhat elevated.”



Interest Rates, Yield Curve, and QT

Resource Center | U.S. Department of the Treasury

09/17/2025



9/18/2025

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Commodity Futures

<https://www.marketwatch.com/investing/futures>

08/30/2025



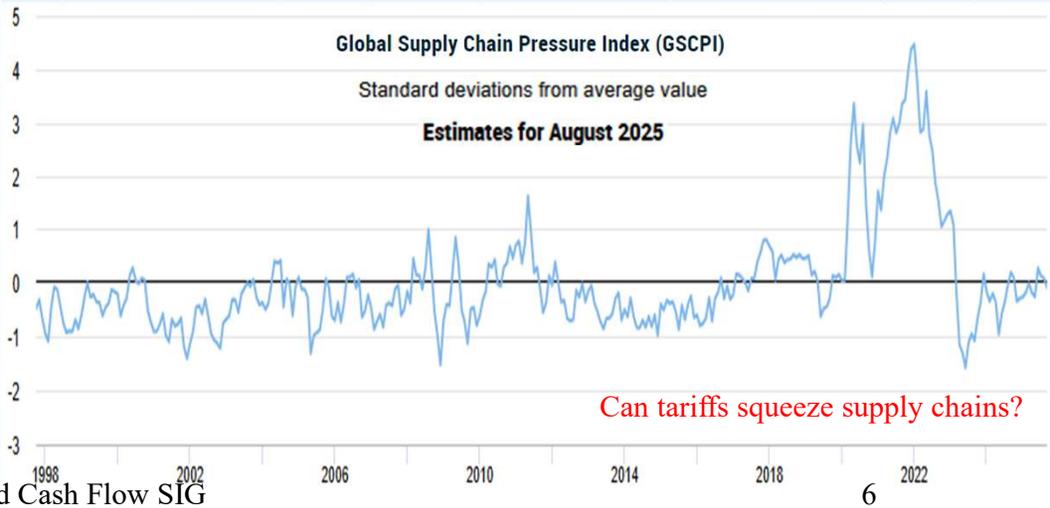
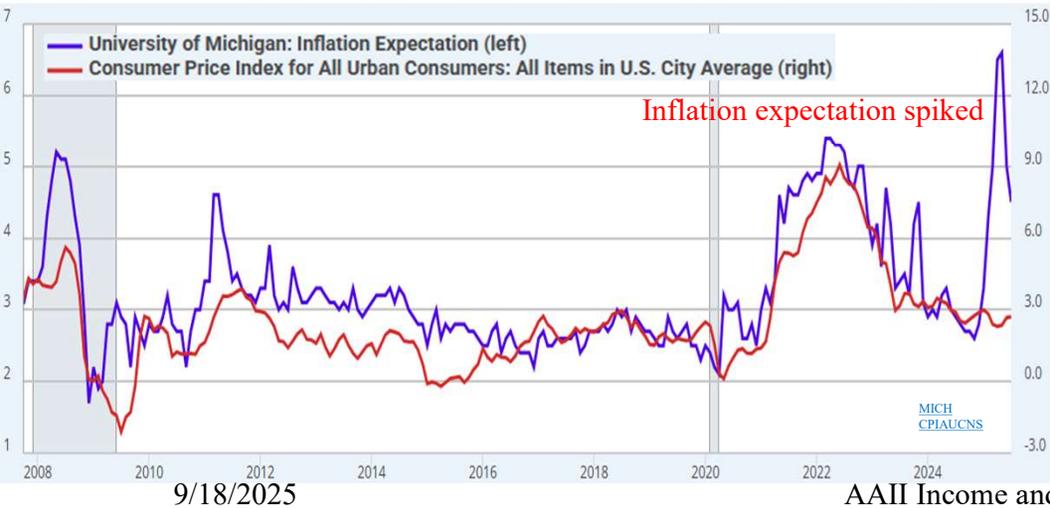
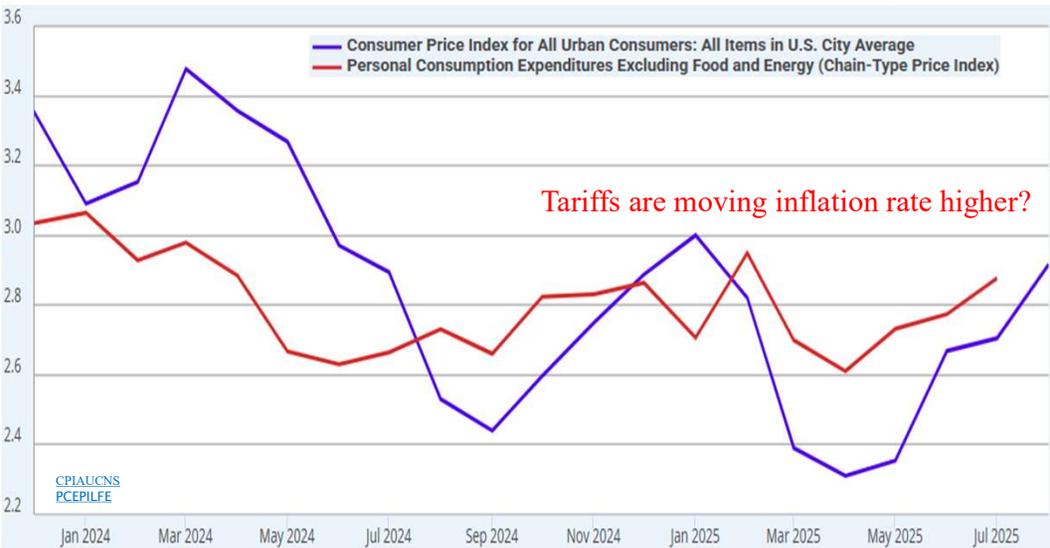
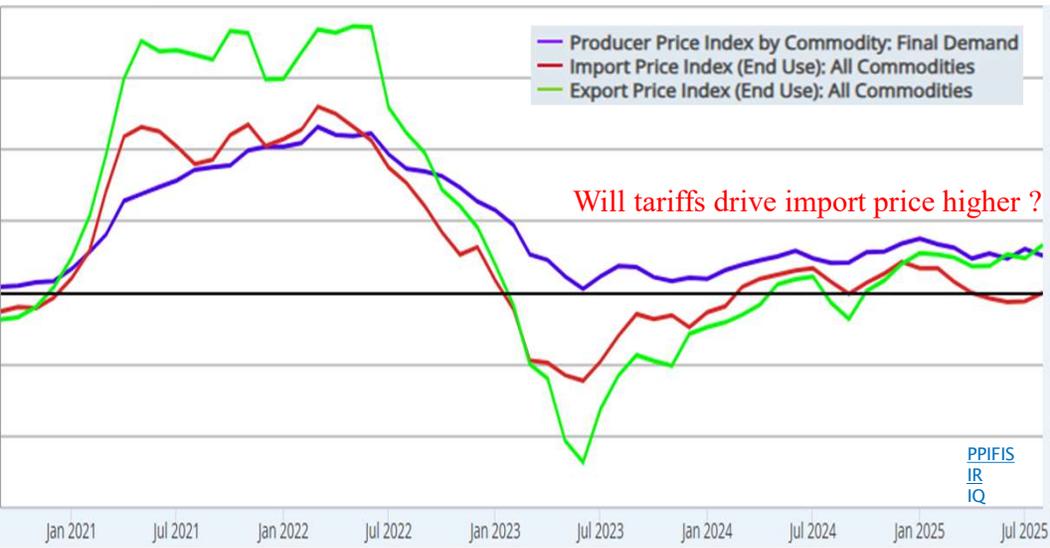
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Inflation – PPI, CPI, PCE

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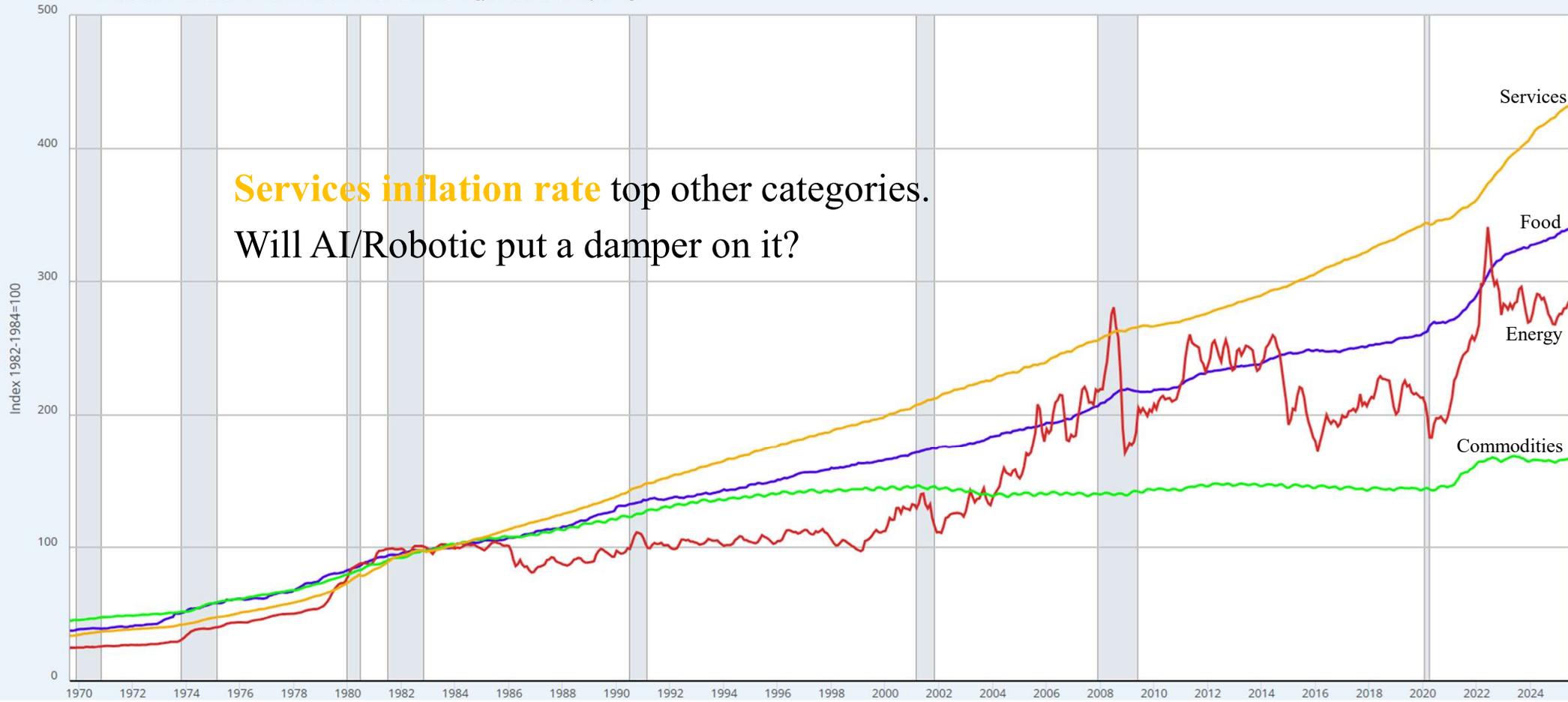
Inflation Components

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- Consumer Price Index for All Urban Consumers: Food in U.S. City Average
- Consumer Price Index for All Urban Consumers: Energy in U.S. City Average
- Consumer Price Index for All Urban Consumers: Commodities Less Food and Energy Commodities in U.S. City Average
- Consumer Price Index for All Urban Consumers: Services Less Energy Services in U.S. City Average

CPIUFDNS
CPIENGNS
CUUR000SACL1E
CUUR000SASLE



Services inflation rate top other categories.
Will AI/Robotic put a damper on it?

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7

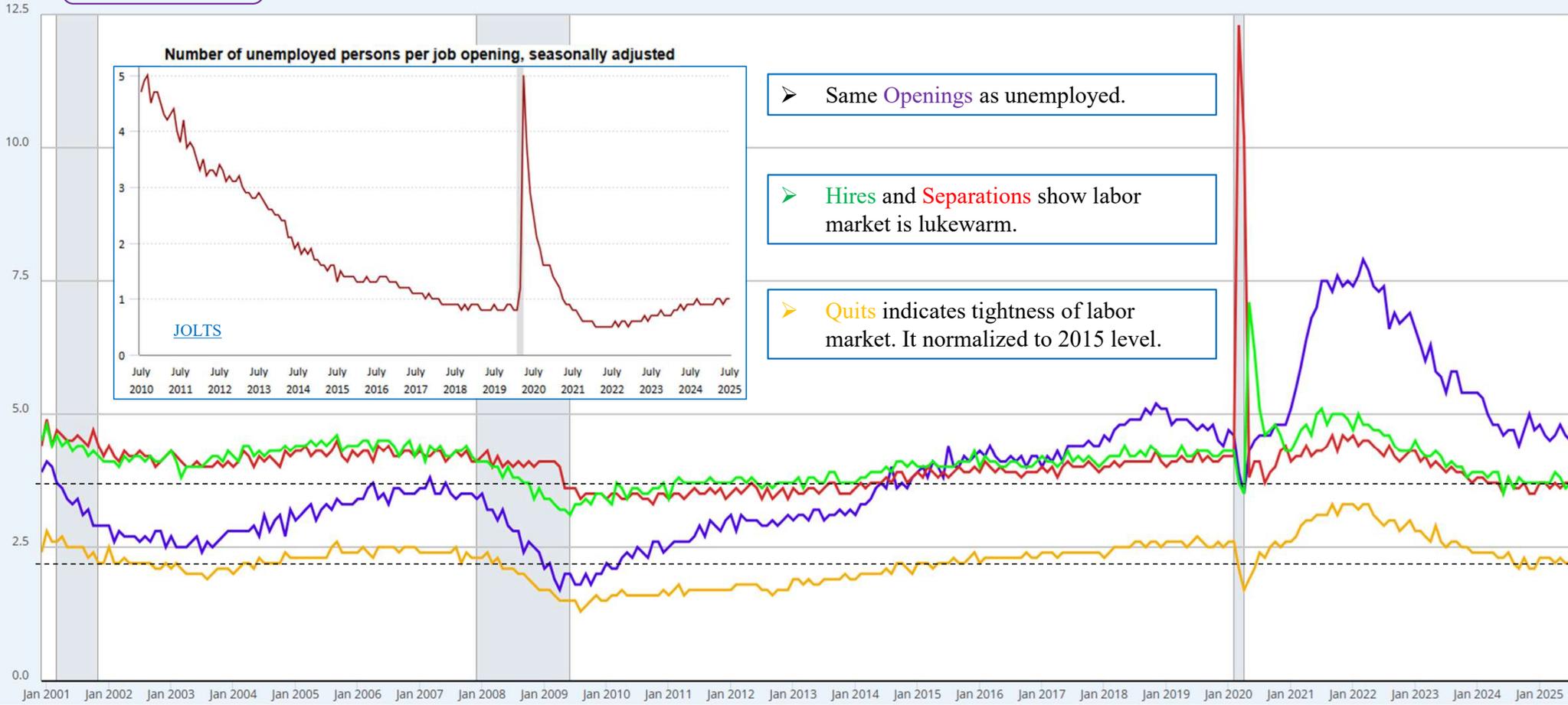
Jobs Openings and Labor Turnover Summary (JOLTS)

<https://www.bls.gov/news.release/jolts.nr0.htm>

09/03/2025

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- Job Openings: Total Private [JTS1000JOR](#)
- Total Separations: Total Private [JTS1000TSR](#)
- Hires: Total Private [JTS1000HIR](#)
- Quits: Total Private [JTS1000QUR](#)



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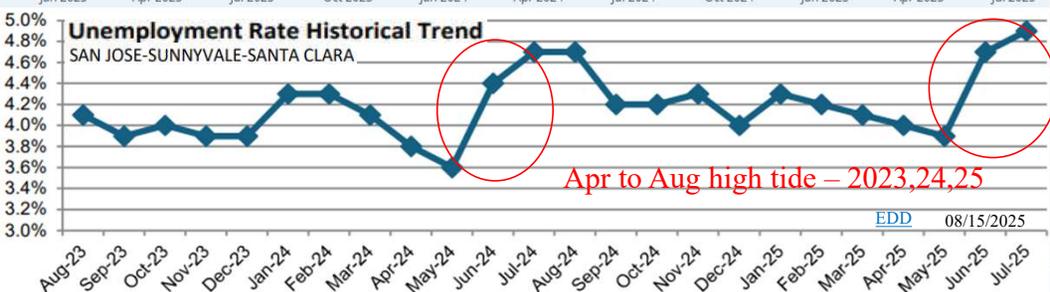
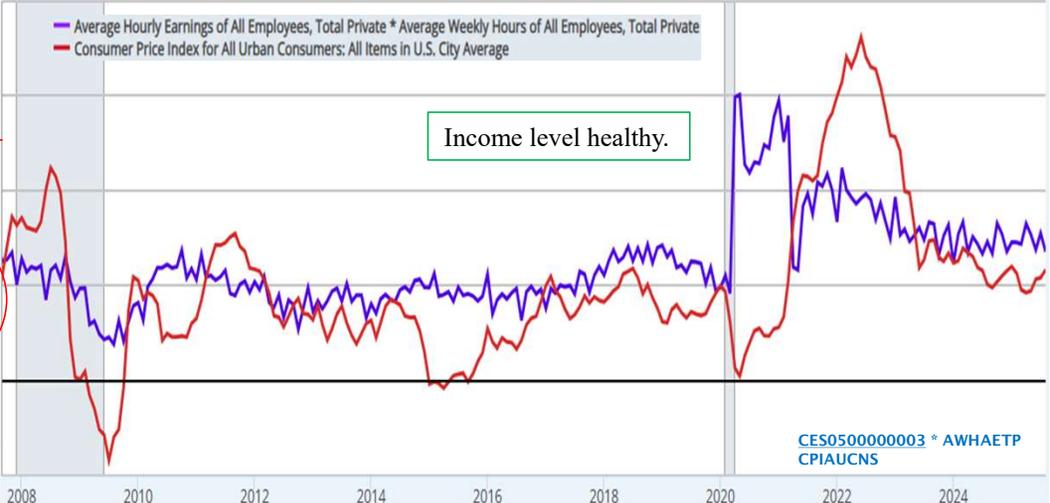
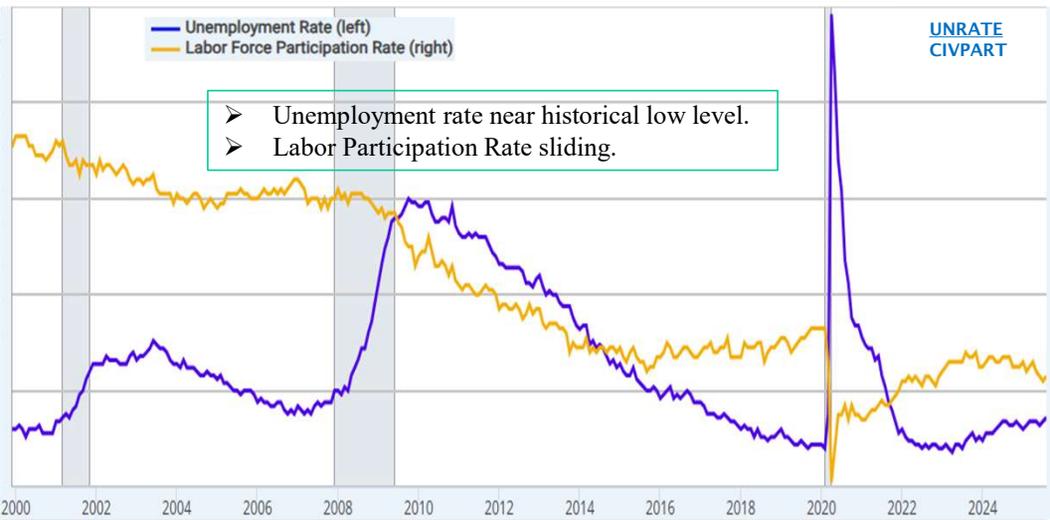
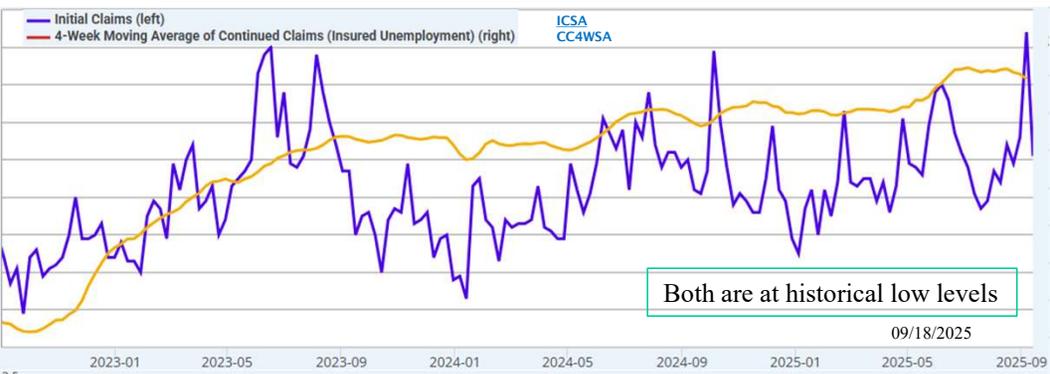
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Employment and Wage Growth

Next release 10/03/2025
09/05/2025

<https://www.atlantafed.org/chcs/wage-growth-tracker>



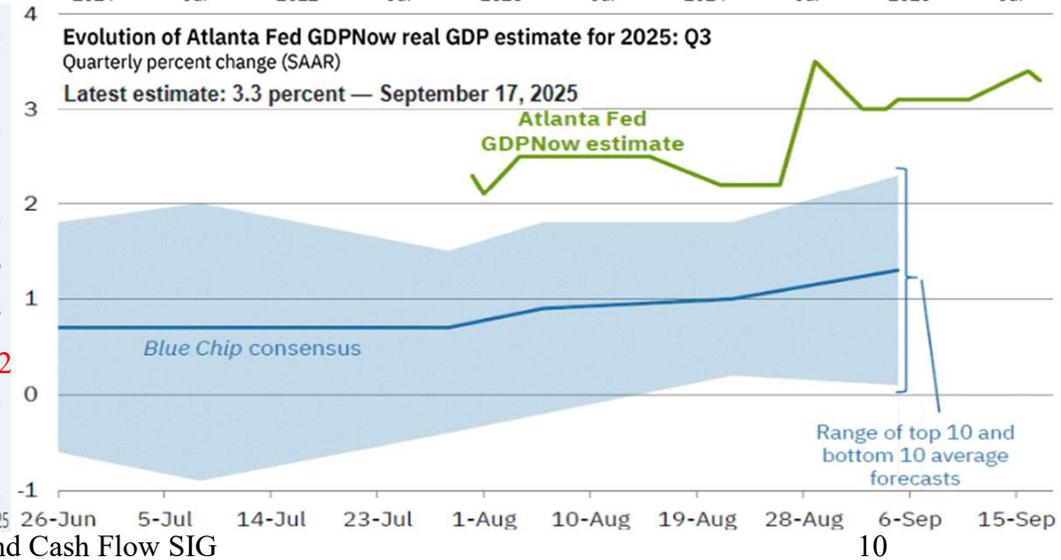
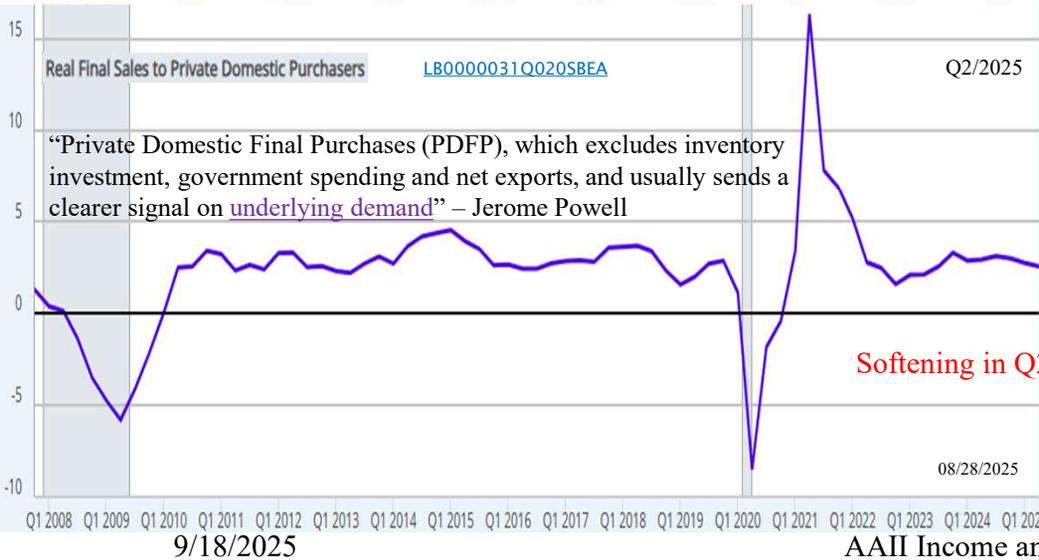
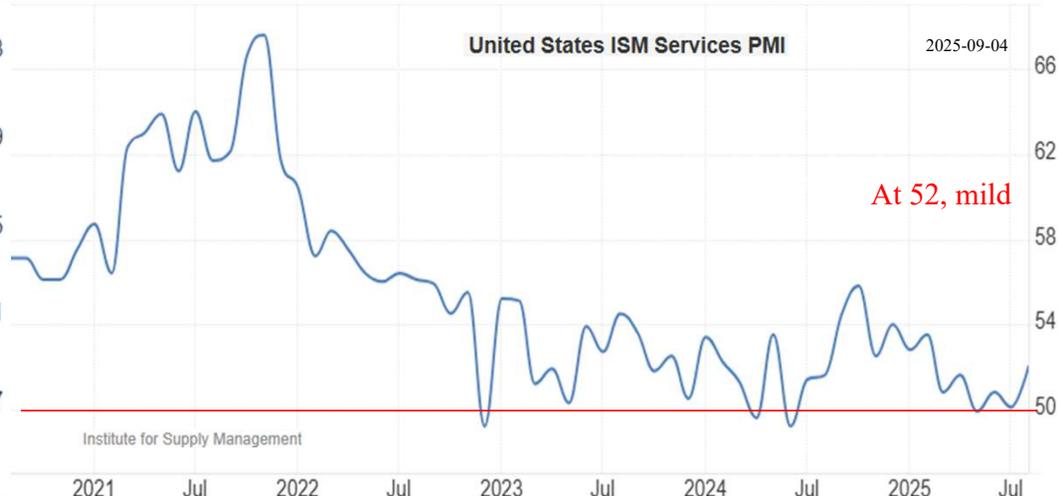
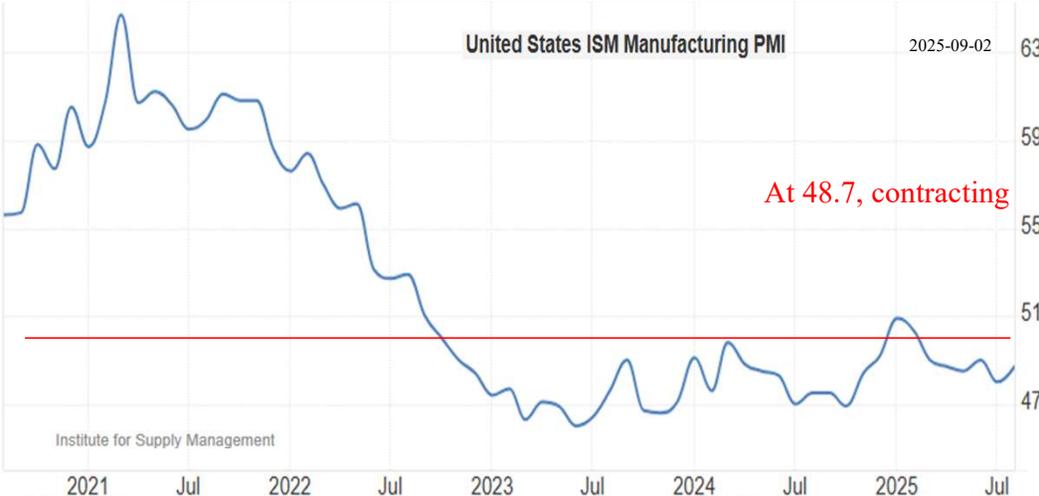
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ISM, PDP, and GDPNow

<https://www.atlantafed.org/cqer/research/gdpnow>

09/04/2025



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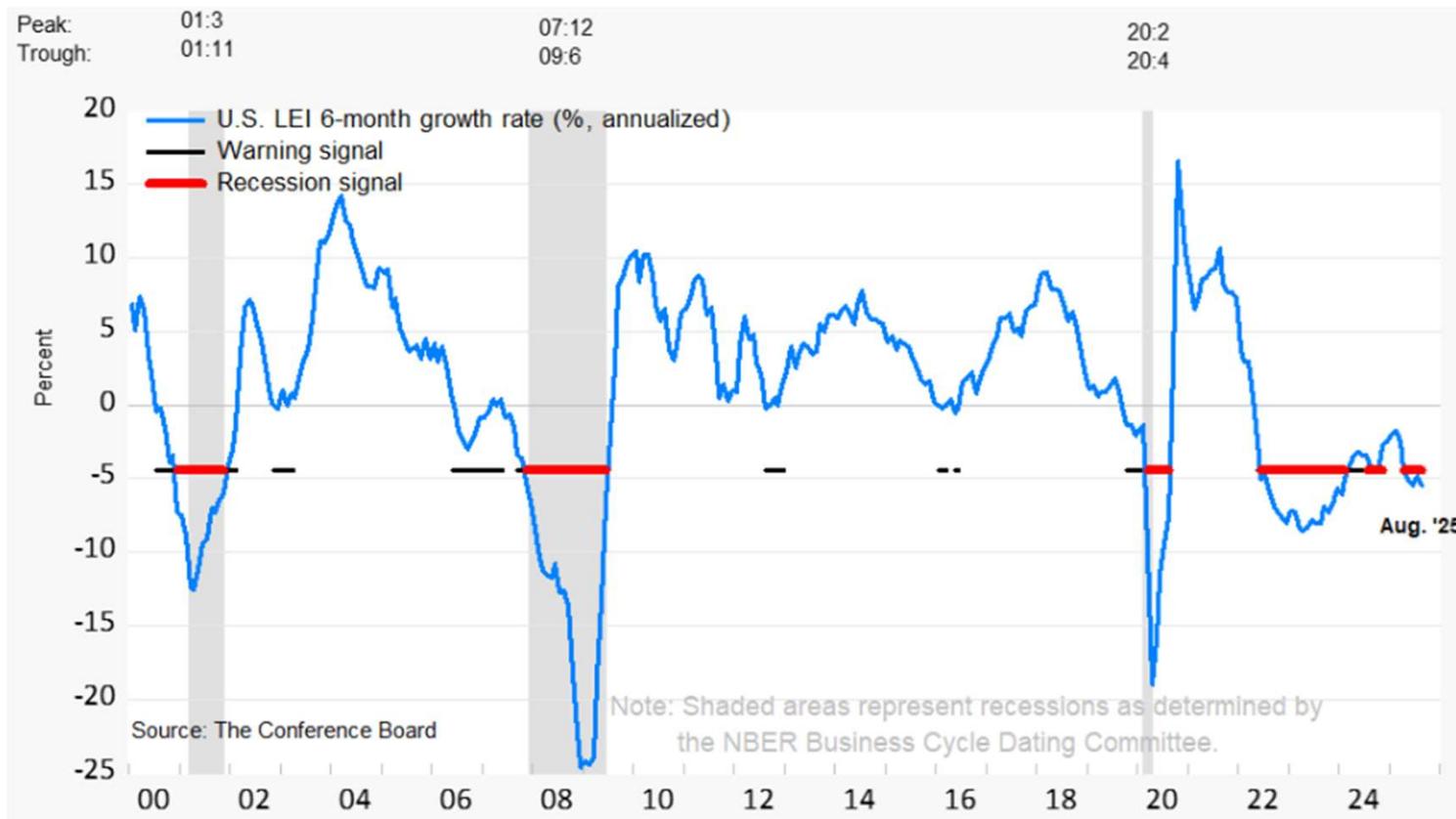
Leading Economic Indicator

Next release 10/20/2025

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[US Leading Indicators \(conference-board.org\)](https://www.conference-board.org/US-Leading-Indicators)

Widespread weakness among the LEI's components and a negative growth rate over the past six months triggered the recession signal in August



Q & A

“Markets price the future; economic reports tell the past” – [*Ken Fisher*](#)



“Things that have never happened before happen all the time” – [*Scott Sagan*](#)

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Some charts may have their own last update date.