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## Slow to change

Federal Reserve Chair Jerome Powell all but held up a calendar in his post-FOMC meeting in July. The message was that policymakers will have two solid months of economic data to consider before they meet again in mid-September. So far, the reports have been unremarkable—differing only slightly from previous ones. The labor market had only modest growth in July and weekly jobless claims have changed little. Inflation has followed suit, seen last week in the July numbers of two of the most critical measures: the Consumer Price Index (CPI) and the Producer Price Index (PPI).

Headline CPI increased 0.2% from June to July and 3.2% annualized, with core (which strips out volatile food and energy costs) rising 0.2 and 4.7%, respectively. Headline PPI rose 0.3% from June to July and 0.8% annually, with its core reading increasing 0.3% and 2.4%, respectively.

Such scant change will put more emphasis on August's data, though at this point, the markets overwhelmingly expect the Fed to forego a rate hike in September.

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