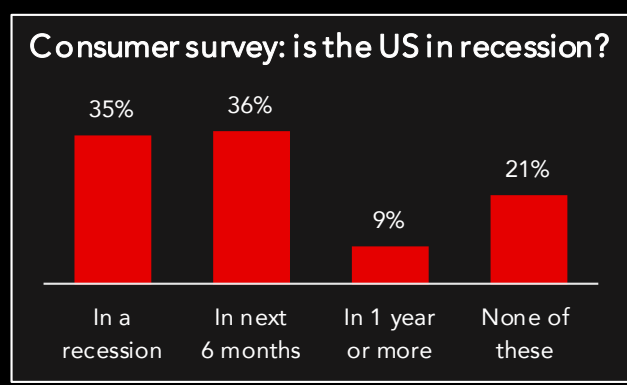


Chart of the Day



In advance of the release of June's Retail Sales data at 8:30AM tomorrow, the impact of inflation on the US consumer warrants closer examination. The misery index, which combines unemployment and inflation, has risen sharply in 2022 to levels previously experienced during the peak of COVID and the GFC. Soaring prices, in turn, have rippled through consumer sentiment and corporate profitability, leading to a rapid slowdown in growth.



Misery index, %
(unemployment rate + inflation)



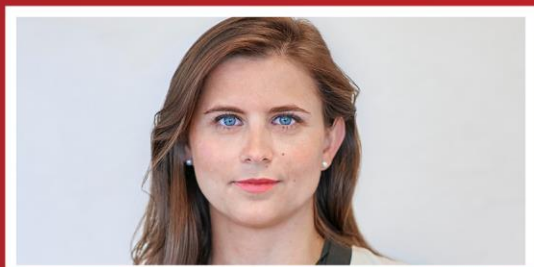
Source: (1-2) Bloomberg Government, "It Already Feels Like a Recession for Many: New Economy Daily" (July 6, 2022). Recession odds poll is CivicScience poll of 2,581 US adults from June 24 - 26. Data is as of July 14, 2022.

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