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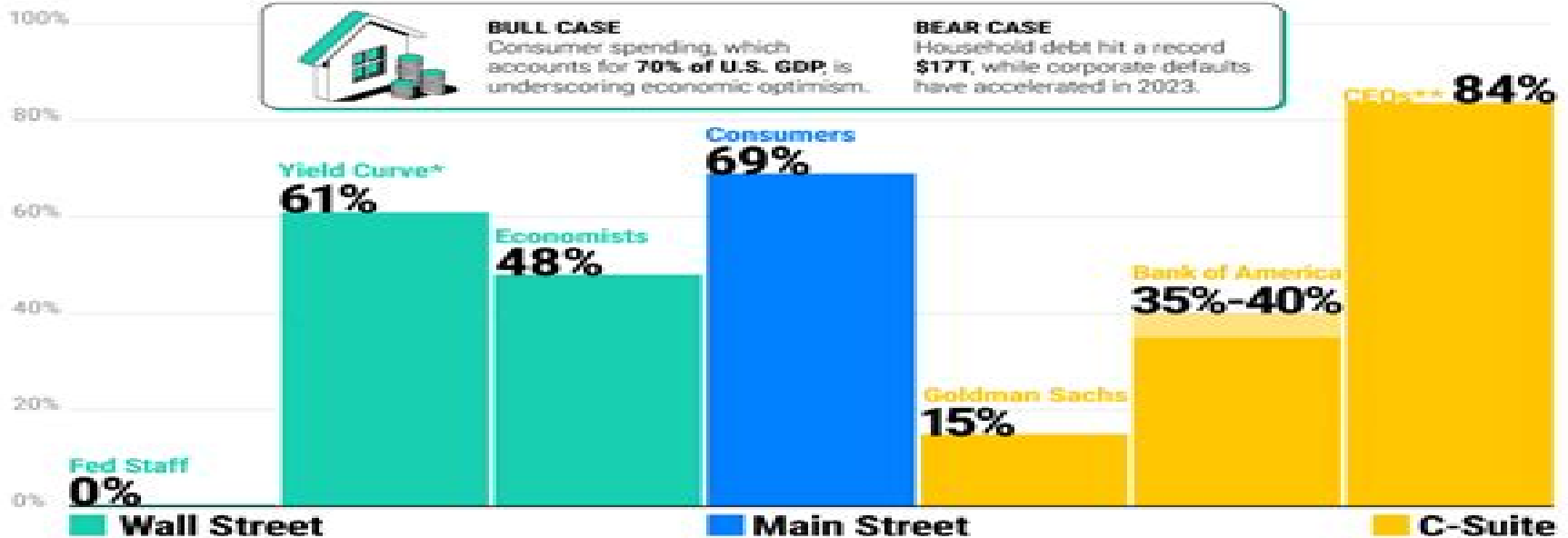
What's Next for the U.S. Economy?

Despite slowing growth, Federal Reserve staff are no longer forecasting a recession due to the economy's resilience.



Who Thinks a Recession is Coming?

ESTIMATED U.S. RECESSION PROBABILITY IN THE NEXT 12 MONTHS



Source: Federal Reserve Bank of New York, Wolters Kluwer, The Conference Board, Goldman Sachs Investment Research, Bank of America. Data based on surveys and projections conducted August-September.

*Based on a New York Fed model estimating recession probabilities using 10-year minus 3-month Treasury yield spreads, based on data from 1999-2009.

**Conference Board Q3 CED survey probability of a recession over the next 12-18 months.

% of S&P 500 Companies Citing Key Words IN EARNINGS CALLS



Source: Bloomberg Finance L.P. via JP Morgan. Data as of August 24, 2023.



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Kam Yu



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Adopting the Beat of Expression: An Emotional Symphony within **Economic Trends No610 Sept 2004**

In a world consumed by displays and the ceaseless chatter of fast communication, the melodic splendor and mental symphony produced by the written term frequently diminish in to the background, eclipsed by the relentless sound and distractions that permeate our lives. But, situated within the pages of **Economic Trends No610 Sept 2004** a marvelous fictional value overflowing with organic feelings, lies an immersive symphony waiting to be embraced. Crafted by a wonderful musician of language, that fascinating masterpiece conducts readers on an emotional trip, well unraveling the hidden tunes and profound influence resonating within each cautiously constructed phrase. Within the depths of this touching assessment, we shall explore the book is key harmonies, analyze their enthralling writing fashion, and submit ourselves to the profound resonance that echoes in the depths of readers souls.

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