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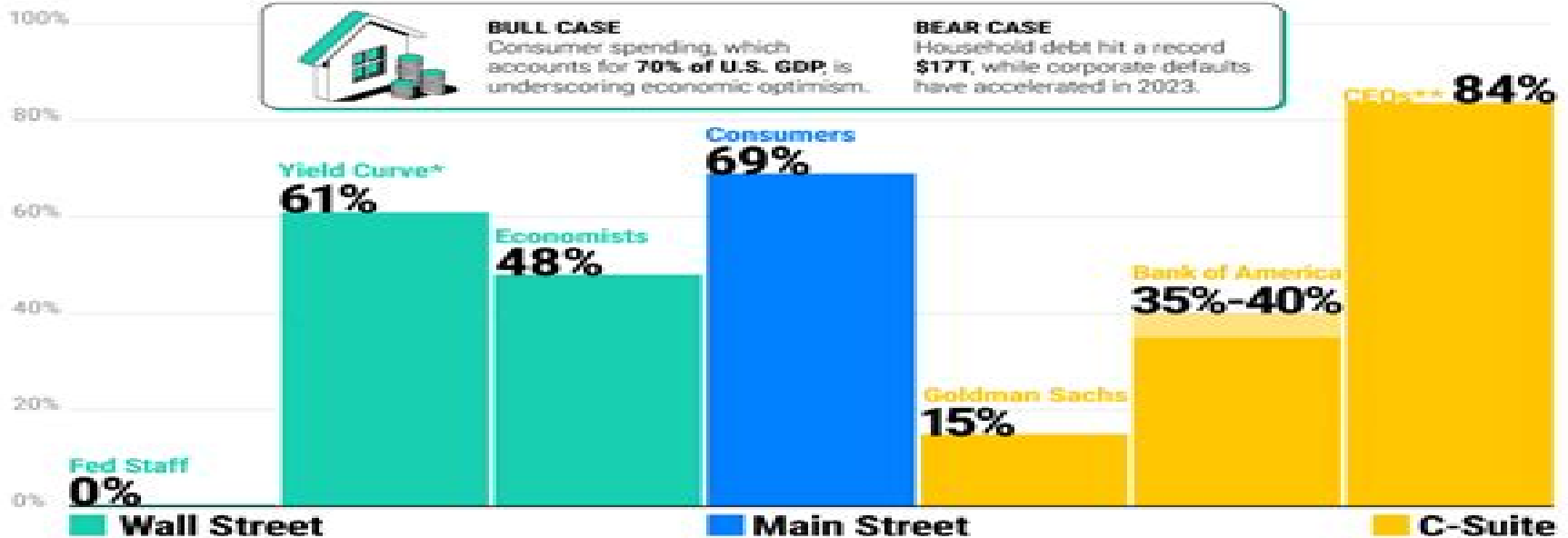
What's Next for the U.S. Economy?

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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RESEARCH - WRITING: Dorothy Newfield | DESIGN: Joyce Ma



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Table of Contents Economic Trends No610 Sept 2004

1. Understanding the eBook Economic Trends No610 Sept 2004
 - The Rise of Digital Reading Economic Trends No610 Sept 2004
 - Advantages of eBooks Over Traditional Books
2. Identifying Economic Trends No610 Sept 2004
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economic Trends No610 Sept 2004
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economic Trends No610 Sept 2004
 - Personalized Recommendations
 - Economic Trends No610 Sept 2004 User Reviews and Ratings
 - Economic Trends No610 Sept 2004 and Bestseller Lists
5. Accessing Economic Trends No610 Sept 2004 Free and Paid eBooks
 - Economic Trends No610 Sept 2004 Public Domain eBooks
 - Economic Trends No610 Sept 2004 eBook Subscription Services
 - Economic Trends No610 Sept 2004 Budget-Friendly Options

6. Navigating Economic Trends No610 Sept 2004 eBook Formats
 - ePub, PDF, MOBI, and More
 - Economic Trends No610 Sept 2004 Compatibility with Devices
 - Economic Trends No610 Sept 2004 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economic Trends No610 Sept 2004
 - Highlighting and Note-Taking Economic Trends No610 Sept 2004
 - Interactive Elements Economic Trends No610 Sept 2004
8. Staying Engaged with Economic Trends No610 Sept 2004
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economic Trends No610 Sept 2004
9. Balancing eBooks and Physical Books Economic Trends No610 Sept 2004
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economic Trends No610 Sept 2004
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Economic Trends No610 Sept 2004
 - Setting Reading Goals Economic Trends No610 Sept 2004
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economic Trends No610 Sept 2004
 - Fact-Checking eBook Content of Economic Trends No610 Sept 2004
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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