

Labor Market

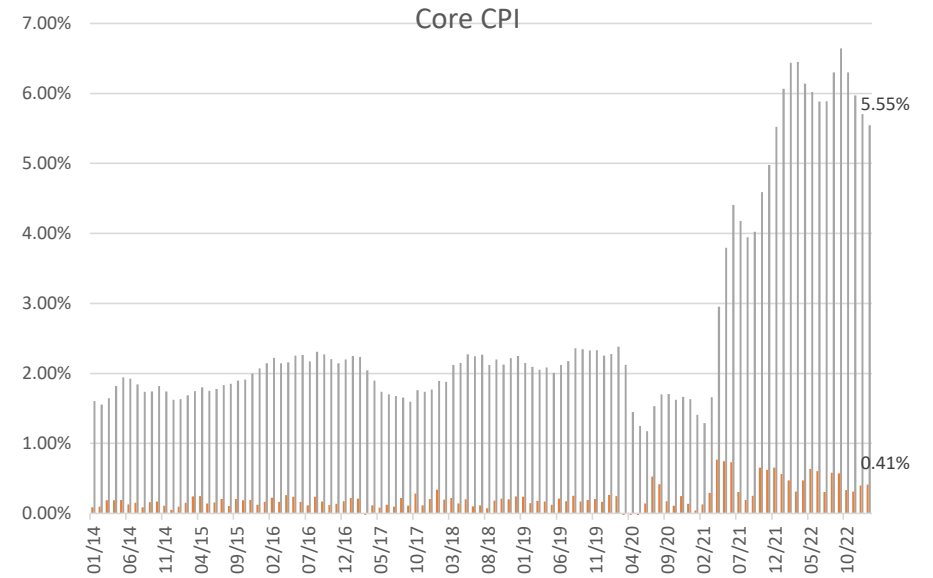
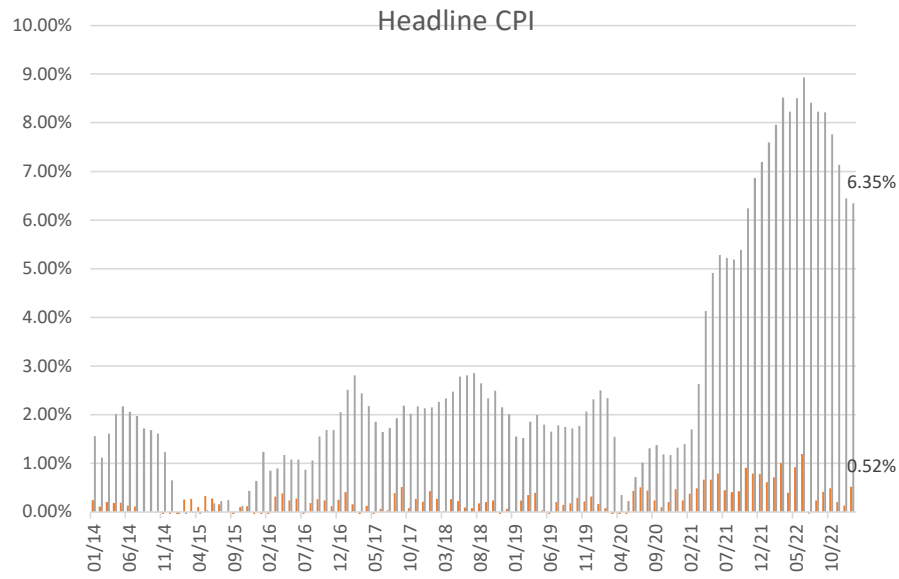
- Recall that the number of jobs created last month was 517K versus expectations of 225K
- Expectation is for no change at 3.4%
- This week, jobless claims rose and job openings (JOLTS) fell, pointing to slightly weaker labor market conditions but ADP Employment more than double last months print of 119K
- Hourly wage growth will get close scrutiny (exp 4.8% vs prior 4.4%)



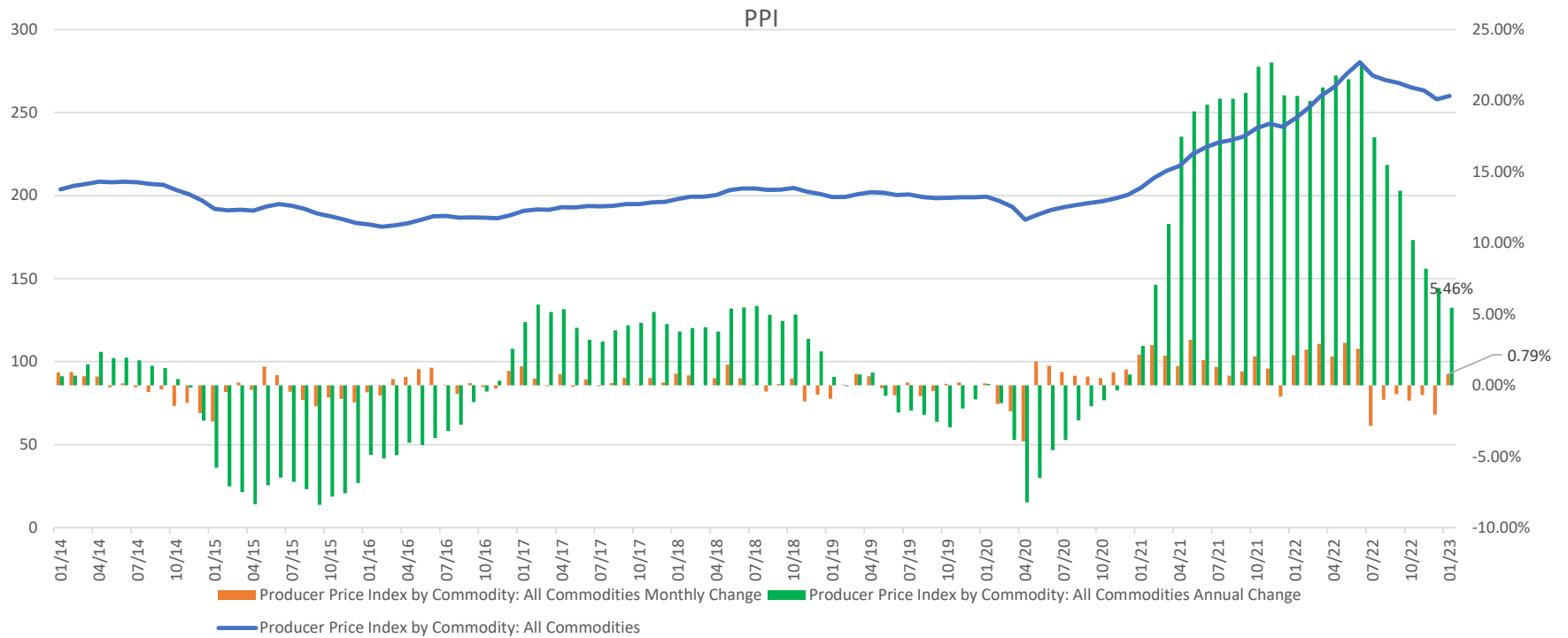
Real Wages Next Week



Inflation



Producer Prices Turning Higher



Retail Sales – Another Big Surprise Last Month

