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ECONOMICS

Inflation Cooled in August. The Fed Looks Like It Made the Right Call.

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The August pace was also lower than consensus calls pointing to 0.2% growth, but was largely in line with [Fed Gov. Christopher Waller's expectation](#) for a rate of 0.14%.

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The latest data show that the annualized three-month core PCE is currently running below the Fed's 2% inflation target. It should help erase any doubts that the Federal Open Market Committee made the right call when it slashed benchmark interest rates by a half percentage point earlier this month.