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Employment

Payroll data are obviously strong, with no conspicuous indications that the data are spurious.

Demand for labor hours has clearly stepped up quite broadly over the last two months, with cash flow to consumers rising about in tandem--giving all the indications of the start of a snowballing income/spending/employment process.

Confidence in the outlook for strengthening growth will grow--perhaps leading to some second-thinking among all but the most dovish Fed players. It may not be too long before markets begin to think that the Central Bank has gone too far.

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