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Inside C2

Southern DAILY

Make Today Different

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Stubbornly high rents, food prices boost U.S. inflation in August

WASHINGTON, Sept 13 (Reuters) - U.S. consumer prices unexpectedly rose in August and underlying inflation accelerated amid rising costs for rents and healthcare, giving the Federal Reserve ammunition to deliver a third 75 basis points interest rate hike next Wednesday.

The surprisingly firm inflation readings reported by the Labor Department on Tuesday were despite an easing in global supply chains, which had contributed to a surge in prices earlier in the year. With a resilient labor market supporting strong wage growth, inflation has probably not peaked, keeping the Fed on an aggressive monetary policy path for a while.

“The Fed is all but sure to hike rates aggressively next week, likely by 75 basis points, while pushing back strongly against talk of a near-term pause in the tightening cycle,” said Sal Guatieri, a senior economist at BMO Capital Markets in Toronto.

The consumer price index edged up 0.1% last month after being unchanged in July. Though consumers got some relief from a 10.6% decline in gasoline prices, they had to dig deeper to pay for food, rent, healthcare, electricity and natural gas.

Food prices rose 0.8%, with the cost of food consumed at home increasing 0.7%. Food prices surged 11.4% over the last year, the largest 12-month increase since May 1979.

Economists polled by Reuters had forecast the CPI dipping 0.1%. In the 12 months through August, the CPI increased 8.3%. That was a deceleration from July's 8.5% rise and a 9.1% jump in June, which was the biggest gain since November 1981. Inflation has overshot the Fed's 2% target.

Beyond the dilemma the August inflation numbers present to the U.S. central bank, they are a headache as well for the Biden administration and congressional Democrats hoping to limit their losses in the Nov. 8 mid-term elections, which are expected to flip the House of Representatives into Republican hands. The annual CPI has remained above 8% for six straight months.

President Joe Biden said on Tuesday it would “take more time and resolve to bring inflation down,” and cited the recently passed Inflation Reduction Act aimed at lowering the cost of healthcare, prescription drugs and energy as steps taken by the White House to ease the burden of higher prices on Americans.

Fed officials gather next Tuesday and Wednesday for their regular policy meeting. Financial markets have priced in a 75 basis points rate increase next Wednesday, with potential for a full percentage point, according to CME's FedWatch Tool.

Stocks on Wall Street fell, ending a four-day winning streak. The dollar rallied against a basket of currencies. U.S. Treasury prices rose.

BEHIND THE CURVE

Prices of fruit and vegetables are on display in a store in Brooklyn, New York City
A person shops in a supermarket as inflation affected consumer prices in Manhattan, New York City
Grocery store in Washington



“It's becoming more apparent to market participants that the amount of tightening from the Fed thus far has not been enough to cool the economy and bring down inflation,” said Charlie Ripley, senior investment strategist at Allianz Investment Management in Minneapolis, Minnesota.

Fed Chair Jerome Powell reiterated last week that the central bank was “strongly committed” to fighting inflation. The Fed has twice hiked its policy rate by three-quarters of a percentage point, in June and July. Since March, it has lifted that rate from near zero to its current range of 2.25% to 2.50%.

Some of the price pressures are coming from the labor market, where the Fed is trying to dampen demand for workers.

Data last week showed first-time applications for unemployment benefits at a three-month low. Job growth was solid in August and there were two job openings for every unemployed person on the last day of July.

That is supporting strong wage gains, contributing to higher prices for services and keeping underlying inflation elevated.

Excluding the volatile food and energy components, the CPI rose 0.6% in August after advancing 0.3% in July. Economists had forecast the so-called core CPI increasing 0.3%.

Owners equivalent rent, a measure of the amount homeowners would pay to rent or would earn from renting their property, increased 0.7%. It jumped 6.3% on a year-on-year basis, the largest increase since April 1986. Rents are sticky and account for a significant share of the CPI basket, meaning that inflation will remain elevated for some time.

Higher mortgage rates and home prices are reducing affordability for many first-time buyers, driving up demand for rental accommodation. A potential strike by rail workers, which could shutdown the American rail system and hinder the movement of goods as early as Friday could add to the inflation fires.

“While private sector measures of rent growth suggest the corresponding CPI categories may be close to peaking on a monthly basis, the slow-moving nature of primary rent and OER in the CPI data suggest housing will continue to provide a sizable boost to core inflation in the coming months,” said Sarah House, a senior economist at Wells Fargo in Charlotte, North Carolina.

Underlying inflation was also driven by higher prices for household furnishings and operations as well as motor vehicle insurance and education. New motor prices vehicles increased 0.8%. But there were decreases in the costs of airline fares, communication and used cars and trucks. Prices for hotel and motel rooms were unchanged.

Healthcare costs rose 0.7%, with prices for hospital services increasing 0.7% and prescription medication gaining 0.4%. In the 12 months through August, the core CPI increased 6.3% after rising 5.9% in July.

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WEA LEE'S GLOBAL NOTES

09/12/2022

The First Step Toward Building A Houston International Museum



many barren rice fields and raw land into commercial areas and created countless business and job opportunities. Many of our next generation will become the backbone of society.

With the help of Commissioner Cagle and architect C. C. Lee, we are creating a master plan for building the Houston International Culture Museum and the building of a bridge to connect two small islands with a 10,000 square foot building which will display the cultures of many different countries.

We want to tell the stories of how these immigrants came to America and we want to showcase their success stories.

The International District will work very closely with local community leaders to showcase these many success stories forever.

We should all be proud of our own heritage, no matter where you came from. This great land has given us opportunity and freedom. We all love this country.

It aroused enthusiasm in our heart to see this exquisite pavilion which represents our ethnic culture. It will be constructed in the near future. This is also the first step we are taking toward building the Houston International Culture Museum.

Over the last several decades many of us have been immigrants from all corners of the world. We have turned

On Saturday morning we all got together with Commissioner Jack Cagle and many community leaders at Arthur Storey Park in the International District. We jointly held a groundbreaking ceremony for the first oriental pavilion in the park.



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Chairman of International Trade & Culture Center
Republic of Guiana Honorary consul at Houston Texas



Southern DAILY Make Today Different

Editor's Choice



Sheryl Lee Ralph accepts the award for Best Supporting Actress in a Comedy Series for "Abbott Elementary" at the 74th Primetime Emmy Awards held at the Microsoft Theater in Los Angeles. REUTERS/Mario Anzuoni



Security officers look at a woman injured in a stampede as they attempt to control people jostling to attend the inauguration of Kenya's President William Ruto before his swearing-in ceremony at the Moi International Stadium Kasarani in Nairobi, Kenya. REUTERS/Thomas Mukoya



Ukrainian troops stand in a group at a location given as Hoptivka, Ukraine. Twitter @DefenceU/via REUTERS



Britain's King Charles, Princess Anne, Prince Andrew and Prince Edward follow the hearse carrying the coffin of Britain's Queen Elizabeth in Edinburgh, Scotland. REUTERS/Kai Pfaffenbach



A protester looks on during a rally against the military rule following the last coup, in Khartoum, Sudan. REUTERS/Mohamed Nureldin Abdallah



Bruce Pollard, 3, wearing a guardsman's costume, holds a toy sword as he walks in Windsor following the death of Britain's Queen Elizabeth, in Britain. REUTERS/Peter Nicholls

Celebrating Asian American And Pacific Islander Heritage Month

Six Charts That Shed Light On Images Of Asian Americans Held By Many



By Connie Hanzhang Jin - NPR Writer

Compiled And Edited By John T. Robbins, Southern Daily Editor

“Smart.” “Hard-working.” “Nice.” Those were among the adjectives that respondents offered up in a recent poll when asked to describe Asian Americans.

The poll, conducted by the nonprofit Leading Asian Americans to Unite for Change (LAAUNCH), was another all-too-familiar reminder that Asian Americans are still perceived as the “model minority.” Since the end of World War II, this myth about Asian Americans and their perceived collective success has been used as a racial wedge — to minimize the role racism plays in the struggles of other minority groups, such as Black Americans.

Characterizing Asian Americans as a model minority flattens the diverse experiences of Asian Americans into a singular, narrow narrative. And it paints a misleading picture about the community that doesn't align with current statistics.

Here's a look at some common misconceptions driven by the model minority myth.

Myth: Asian Americans are a single monolithic group

Currently, more than 22 million people of Asian descent live in the U.S., making up approximately 7% of the nation's population. They trace their heritage to different regions around the world, with people of East Asian and Southeast Asian descent making up the largest shares, though no group makes up a majority. More than 1.5 million Pacific Islanders, who descend from Micronesia, Melanesia or Polynesia, live in the U.S. as well.

ASIAN AMERICANS TRACE THEIR HERITAGE TO DIFFERENT REGIONS OF THE WORLD



NOTES

The U.S. Census Bureau classifies a person of Asian descent as anyone who traces their heritage to a subset of countries in the continent of Asia. But there may be people outside of this classification who self-identify as Asian.

Source: U.S. Census Bureau, 2019 American Community Survey

Credit: Connie Hanzhang Jin/NPR

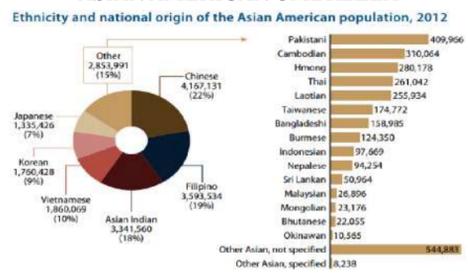
Academics and activists trace the term “Asian American” to 1968, when students at the University of California, Berkeley, founded the Asian American Political Alliance. At the time, the group sought to unite students of Japanese, Chinese and Filipino descent to fight for political and social recognition.

“Asian Americans and Pacific Islanders” (AAPI) is a term that has its roots in the 1980s and '90s, when the U.S. Census Bureau used the “Asian Pacific American” classification to group Asians, Native Hawaiians and Pacific Islanders together. In 1997, the bureau disaggregated the categories into “Asian” and “Pacific Islander.”

Scholars and activists have critiqued both terms for masking differences in histories and needs among communities, as well as supporting the myth that Asian Americans are a monolithic group.

Within these regional groups, a huge variety of ethnicities exist within the Asian American community. People who identify their heritage as Chinese, Indian or Filipino make up the largest share.

MANY ETHNICITIES FALL UNDER THE ASIAN AMERICAN UMBRELLA



Source: Bureau of the Census, “Asian American and Pacific Islander” (AAPI) population, 2012. Available at: https://factfinder2.census.gov/briefs/tables/12975321_119802219.html. Last accessed: March 2014.

Notes

Ethnicities with fewer than 100,000 people not shown. The U.S. Census Bureau classifies a person of Asian descent as anyone who traces their heritage to a subset of countries in the continent of Asia. But there may be people outside of this classification who self-identify as Asian.

These numbers have risen rapidly in recent years. The Asian American population is the fastest-growing racial or ethnic group in the U.S., growing by 81% from 2000 to 2019. The Hispanic population saw the second-fastest growth, at 70%, followed by Native Hawaiians and Pacific

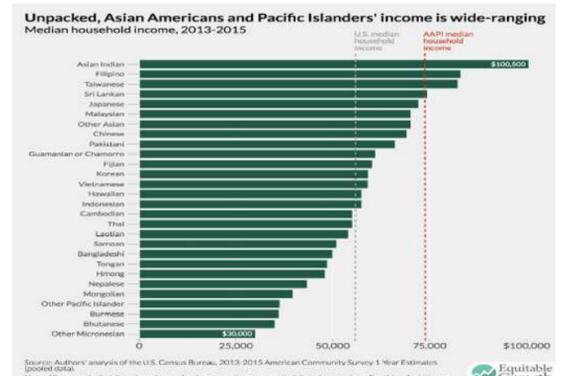
Islanders, at 60%. The white population grew by only 1% in that time.

Myth: Asian Americans are high earning and well educated

Asian Americans have a median household income of around \$78,000 a year, which is higher than the national median of about \$66,000. However, that overall statistic obscures large differences among different Asian-origin groups.

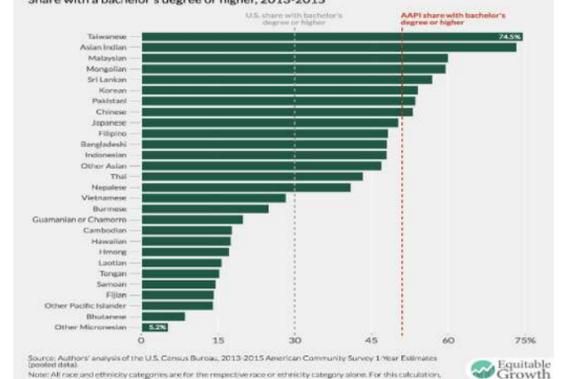
These economic disparities are partially driven by similar disparities in education levels among Asian Americans. The highest-earning groups — Indian American and Taiwanese American households — also have the highest levels of education, while the lowest-earning groups have comparatively lower levels of education.

Key Disparities In Income And Education Among Different Asian American Groups



Source: Author's analysis of the U.S. Census Bureau, 2013-2015 American Community Survey 1-Year Estimates (rounded data). Note: All race and ethnicity categories are for the respective race or ethnicity category alone. For this calculation, a household's race is determined by the race or ethnicity of the head of household.

Unpacked, Asian Americans and Pacific Islanders' college attainment highly differs



Source: Author's analysis of the U.S. Census Bureau, 2013-2015 American Community Survey 1-Year Estimates (rounded data). Note: All race and ethnicity categories are for the respective race or ethnicity category alone. For this calculation, we only include individuals age 25 and over.

NOTES

The U.S. Census Bureau classifies a person of Asian descent as anyone who traces their heritage to a subset of countries in the continent of Asia. But there may be people outside of this classification who self-identify as Asian.

Source: U.S. Census Bureau, 2019 American Community Survey

Credit: Connie Hanzhang Jin/NPR

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Six Charts That Shed Light On Images Of Asian Americans Held By Many



INDIAN AMERICAN HOUSEHOLDS ARE THE HIGHEST-EARNING GROUP, WITH A MEDIAN HOUSEHOLD INCOME OF \$127,000 A YEAR. ON THE OTHER END OF THE SCALE, BURMESE AMERICAN HOUSEHOLDS ARE THE LOWEST-EARNING GROUP, WITH A MEDIAN HOUSEHOLD INCOME OF \$46,000 A YEAR.

Compiled And Edited By John T. Robbins, Southern Daily Editor

In fact, a 2018 Pew Research Center study found that Asian Americans were the most economically divided racial or ethnic group in the U.S., with Asian Americans in the top 10th of the income distribution making 10.7 times more than those in the bottom 10th.

Myth: Asian Americans immigrate to the U.S. in the “right” way

More than half of those who identify as Asian American and at least 17% of Pacific Islanders were born outside the U.S., according to the U.S. Census Bureau.

The Asian American community has the highest proportion of immigrants of any ethnic or racial group in the United States. Yet, Asian Americans are often overlooked in debates about immigration reform.

Asians have a wide range of reasons for immigrating to the U.S., including those coming as refugees or asylum-seekers. Out of the almost 11 million estimated undocumented immigrants in the U.S., around 1.5 million (14%) are from Asia, according to the Migration Policy Institute.

A LARGE NUMBER OF ASIANS IN

AMERICA ARE UNAUTHORIZED IMMIGRANTS
Out of the top 10 most common origin countries for unauthorized immigrants in the U.S., an estimated one million people come from India, China or the Philippines.

ORIGIN COUNTRY	EST. NUMBER OF UNAUTHORIZED IMMIGRANTS	SHARE OF TOTAL
Mexico	5,572,000	51%
El Salvador	750,000	7%
Guatemala	580,000	5%
India	409,000	4%
Honduras	402,000	4%
China	384,000	4%
Philippines	233,000	2%
Dominican Republic	191,000	2%
Colombia	182,000	2%
Brazil	145,000	1%

NOTES: Data as of 2018. Source: Migration Policy Institute Credit: Connie Hanzhang Jin/NPR

Heightened immigration enforcement has also impacted Asian Americans. From 2015 to 2018, Immigration and Customs Enforcement arrested about 15,000 immigrants from Asia, according

to a report by the nonprofit Asian Americans Advancing Justice.

The report also found that Southeast Asian immigrants were three to four times more likely to be deported for old criminal convictions compared with other immigrant groups. Out of the approximately 16,000 Southeast Asians with final removal orders in that period, more than 13,000 had removal orders that were based on old criminal convictions.

Myth: Asian Americans Face Less Systemic Racism And Discrimination

Since the coronavirus pandemic started, hate crimes and violence against Asian Americans have increased. In an April survey conducted by the Pew Research Center, 32% of Asian American adults — a greater percentage than any other racial or ethnic group — said that they feared someone might threaten or physically attack them.

ASIAN AMERICANS AND OTHER GROUPS REPORT NEGATIVE EXPERIENCES SINCE THE START OF THE PANDEMIC

About four-in-ten Asian Americans say it is more common for people to express racist views about people who are Asian than before COVID-19

It's saying it is... for people to express racist or racially insensitive views about each of the following groups in our society compared to before the coronavirus outbreak:



*Asian adults were interviewed in English only. Note: Share of respondents who didn't offer an answer not shown. White, Black and Asian adults include those who report being only one race and are not Hispanic or of any race. Source: Survey of U.S. adults conducted June 4-10, 2020. Many Black and Asian Americans Say They Have Experienced Discrimination Amid the COVID-19 Outbreak.

PEW RESEARCH CENTER

Share of respondents who say each of the following has happened to them since the coronavirus outbreak because of their race or ethnicity.

NOTES

Asian American adults were interviewed in English only. Sample does not include Pacific Islanders.

Source: Pew Research Center survey of U.S. adults conducted April 5-11.

Credit: Connie Hanzhang Jin/NPR



In response, the House of Representatives passed the COVID-19 Hate Crimes Act on May 18. The bill would have the Justice Department appoint a point person to expedite the review of hate crimes related to COVID-19. It would also direct resources toward making the reporting of hate crimes more accessible.

Despite increased news coverage of various attacks against Asian Americans and the upcoming legislation, the LAAUNCH survey, which was conducted between March 29 to April 14, found that 37% of white Americans were not aware of increased incidents of hate crimes.

But anti-Asian bias and discrimination are not new to the pandemic. To understand the current climate, it's important to look at historical context. In past periods of national tension, especially during times when the U.S. has been at war with Asian countries, anti-Asian racism has similarly risen.

Myth: Asian Americans are fairly represented in leadership positions

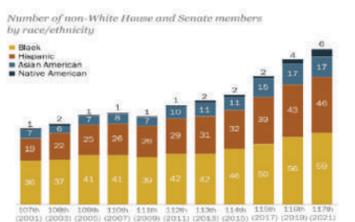
The recent LAAUNCH survey also found that almost half of Americans incorrectly believe that Asian Americans are over-represented or fairly represented in senior positions within American companies, politics, media or other realms.

In reality, Asian Americans are underrepresented in these positions of power, holding about 3% of these positions in comparison with composing 7% of the U.S. population, a report from The New York Times found last year.

More specifically, Asian Americans have the lowest degree of representation in political office compared with any other racial or ethnic group.

Asian Americans Are The Most Politically Underrepresented Group

When it comes to holding elected office, as of last year Asian Americans were underrepresented relative to their population by a differential of -85%. White people were overrepresented by 46%.



Note: Remaining delegates and commissioners are included. Figures for the 117th Congress are as of Jan. 20, 2021. Asian Americans include Pacific Islanders, and Hispanics are of any race. Members who have more than one racial or ethnic identity for the above groups are counted in each applicable group. Source: Congressional Research Service, CRJ Staff Call, Democratic Institution.

Asian Americans are even underrepresented in states with a high concentration of Asian American residents, like New York and California, according to a report by the Reflective Democracy Campaign.

Especially since the start of collective activism among Asian Americans in the 1960s, Asian Americans have had a rich history of political activism and involvement. But that history has not always translated to greater representation in political leadership.



One finding in the LAAUNCH survey may point to answers: 92% of Americans polled said they were comfortable with Asian Americans as doctors or friends, but only 85% said they were comfortable with an Asian American as a boss and 73% as a president of the United States.

Despite these perceptions, Asian Americans are pushing forward. Asian Americans increased their voter turnout rate by more than any other racial or ethnic group in the 2020 election and in part helped Joe Biden win Georgia. In that same year, 158 Asian Americans ran for state legislatures, the highest number since the 2018 midterms. (Courtesy <https://www.npr.org/>)