

October 10, 2022 – Economic Commentary

Last week's US employment report for September supported the characterization of the US economy as continuing to grow while absorbing significant negative impacts on the technology and housing sectors from rising interest rates. Robust but decelerating monthly job creation is consistent with the Federal Reserve's objectives to ease labor market tightness and reduce upward pressure on wages, while simultaneously allowing the Federal Reserve to maintain its course on aggressively raising interest rates. Inflation numbers released this week and third quarter earnings reports from US companies over the course of the next few weeks will be carefully examined for further signs of economic response to Fed tightening, yet it is realistically far too soon to judge the near term direction of monetary policy on inflation, or the full impact on businesses and consumers. With product supply constraints continuing to moderate and transportation bottlenecks of somewhat less concern, the answer to the question of whether there can be a "soft-landing" for the US economy is almost entirely a function of the labor market and consumer demand.

Data to Watch:

1. US Producer Price Index for September, released Wednesday, October 12
2. Federal Open Market Committee Minutes from last meeting, released Wednesday, October 12
3. US Consumer Price Index for September, released Thursday, October 13
4. US Retail Sales for September, released Friday, October 14

Suggested Reading:

[Price Increases Come Easily for Big Businesses, but Inflation Still Squeezes Profits](#)

[Fed's Evans Says Fighting Inflation is the Top Priority Even If That Means Job Losses](#)

[Three Economists, Including Ex-Fed Chair Bernanke, Win Nobel for Work on Bank Crises](#)

Disclosures

Investment advisory services offered through Robertson Stephens Wealth Management, LLC ("Robertson Stephens"), an SEC-registered investment advisor. Registration does not imply any specific level of skill or training and does not constitute an endorsement of the firm by the Commission. This material is for general informational purposes only and should not be construed as investment, tax or legal advice. It does not constitute a recommendation or offer to buy or sell any security, has not been tailored to the needs of any specific investor, and should not provide the basis for any investment decision. Please consult with your Advisor prior to making any investment decisions. The information contained herein was carefully compiled from sources believed to be reliable, but Robertson Stephens cannot guarantee its accuracy or completeness. Information, views and opinions are current as of the date of this presentation, are based on the information available at the time, and are subject to change based on market and other conditions. Robertson Stephens assumes no duty to update this information. Unless otherwise noted, any individual opinions presented are those of the author and not necessarily those of Robertson Stephens. Indices are unmanaged and reflect the reinvestment of all income or dividends but do not reflect the deduction of any fees or expenses which would reduce returns. Past performance does not guarantee future results. Forward-looking performance targets or estimates are not guaranteed and may not be achieved. Investing entails risks, including possible loss of principal. Alternative investments are only available to qualified investors and are not suitable for all investors. Alternative investments include risks such as illiquidity, long time horizons, reduced transparency, and significant loss of principal. This material is an investment advisory publication intended for investment advisory clients and prospective clients only. Robertson Stephens only transacts business in states in which it is properly registered or is excluded or exempted from registration. A copy of Robertson Stephens' current written disclosure brochure filed with the SEC which discusses, among other things, Robertson Stephens' business practices, services and fees, is available through the SEC's website at: www.adviserinfo.sec.gov. © 2022 Robertson Stephens Wealth Management, LLC. All rights reserved. Robertson Stephens is a registered trademark of Robertson Stephens Wealth Management, LLC in the United States and elsewhere.