

February 21, 2023 – Economic Commentary

The US economy moves forward with inflationary pressures still apparent. Over the course of this week, we may find out a bit more about exactly how rapidly these pressures will abate in the coming months and what this may imply for the Federal Reserve. There is certainly nothing in the current state of the economy implying any near-term directional change by the Fed, including any particular need to pause the tightening of monetary policy. With inflation decelerating ever so slightly and interest rates continuing to rise, real interest rates that “bite” are becoming more and more of a factor in the outlook for growth. It is worth noting that many economic adjustments to this rate and growth environment are highly company-specific, incremental, and not apparent until after-the-fact. And these adjustments will continue to play out throughout this year and into next.

Data to Watch:

1. Federal Open Market Committee minutes released, Wednesday, February 22
2. US Initial Jobless Claims for the week ending February 18, released Thursday, February 23
3. US Personal Income & Spending for January, released Friday, February 24
4. US Core PCE for January, released Friday, February 24

Suggested Reading:

[What is pushing the national debt to its limit?](#)

[Why big layoff announcements don't always mean big workforce cuts](#)

[Why it's so hard to build new electrical transmission lines in the U.S.](#)

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