

April 10, 2023 – Economic Commentary

For a few weeks, the banking turmoil set off in early March has settled into an uneasy calm. This peace is likely to be disturbed soon, first by the release of consumer price and producer price indices for March and then by earnings announcements from major US banks. Last Friday's jobs numbers for March, showing slower but still-robust employment growth in the US, provided substantial assurances to investors that the US economy continues to move forward at a healthy pace. However, the specter of another interest rate increase by the Fed at its May 1-2 FOMC meetings looms large in a thought process that reasonably suggests the negative economic effects from banking industry balance sheet problems are yet to happen (but they will.) The International Monetary Fund (IMF) has contributed to the news cycle with commentary that China, the US and Europe are all growing better-than-expected, a positive note that has not been heard from the IMF in a while, but this will do little to soothe frayed nerves if the rates of inflation in all these regions do not continue to fall, easing the pressure on monetary authorities to tighten — and possibly break things.

Data to Watch:

1. National Federation of Independent Business Optimism Index for March, released Tuesday, April 11
2. US CPI for March, released Wednesday, April 12
3. FOMC minutes for the March 21-22 meeting, released Wednesday, April 12
4. US Retail Sales for March, released Friday, April 14

Suggested Reading:

[America is Back in the Factory Business](#)

[The Credit Crunch the Fed fears may already be taking shape](#)

[The Real World Race Costs of the Digital Race for Bitcoin](#)

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