

April 24, 2023 – Economic Commentary

A long-awaited first report this week on US economic growth in the first quarter will set the tone for investor focus in the next few months. At present, the issue is the real economy (consumption, business investment, government spending, etc.) and the speed at which spending is decelerating, if it is decelerating much at all. Manufacturing and housing are expected to continue moving along a recessionary path that was established months ago, while consumption spending and government spending have been strongly supporting economic activity and job growth. As mentioned previously, robust personal income trends have been the key to first quarter numbers and something of a concern to the Fed as it tries to slow the economy and reduce pressure on prices. Although we will only have income and spending numbers for March, not April, at the end of this week, this nevertheless should provide some perspective on what may be happening early in the second quarter and how much the Fed can continue to hope for an economic soft landing.

Data to Watch:

1. US New home sales for March, released Tuesday, April 25
2. US Durable Goods Orders for March, released Wednesday, April 26
3. US GDP Growth Rate, flash report for Q1, released Thursday, April 27
4. US Personal Income for March, released Friday, April 28

Suggested Reading:

[Commercial Real Estate Woes Run Deeper than in Past Downturns](#)

[Smaller U.S. banks say crisis is contained but fears persist](#)

[Social media as a bank run catalyst](#) (downloadable paper on social media and bank run risk)

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