

## December 11, 2023 – Economic Commentary

For two years now, Federal Open Market Committee (FOMC) meetings have dominated the financial and market news. The upcoming FOMC meeting on Tuesday-Wednesday and the associated press release on Wednesday are largely considered a snoozer. However, there appears to be zero chance of any significant announcement on rates, beyond the usual “We are data-driven and stand ready to take action as required.” Nevertheless, there are important inflation numbers for November being announced just as the meeting starts, and these numbers, plus additional data on economic activity in November, could influence the commentary in Fed Chairman Powell’s press conference in interesting ways. The most recent reading on fourth quarter US economic growth by the Atlanta Fed GDPNow model has fallen consistently and now hovers at 1.2%, which may cause most of the press conference questions to focus on economic activity, not inflation. The Federal Reserve has consistently struggled with its understanding of US labor markets and following last week’s quite acceptable (borderline amazing) nonfarm payroll growth of 199,000 it will be very interesting to see how the Federal Reserve parses its outlook for 2024. Because, at this point, it’s all about 2024.

### Data to Watch:

1. US Inflation for November, released Tuesday, December 12
2. Federal Reserve Interest Rate Decision and Economic Projections, released Wednesday, December 13
3. US Retail Sales for November, released Thursday, December 14

### Suggested Reading:

1. [Renters Are Starting to Get Concessions From Landlords Again](#)
2. [U.S. Spending on Clean Energy and Tech Spurs Allies to Compete](#)
3. [The runway is getting clearer, but the U.S. economy still isn’t assured of a soft landing](#)

#### 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](http://www.adviserinfo.sec.gov). © 2023 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.