

## January 2, 2024 – Economic Commentary

Happy 2024. What can this year possibly do to top the extraordinary economic stories of 2023? A good start would be a soft landing driven by the kind of productivity improvement that leads both to wage growth and decelerating inflation. In two short weeks, companies will start to give details on what transpired on their balance sheets in the fourth quarter of 2023 and the commentary should be exceptionally useful for evaluating the ability to accelerate earnings in the 2024 environment of slower growth and somewhat less pricing-power. Until then, the focus of markets will be on post-mortems of US holiday sales, as well as intense examination of geographies and markets that seemed to struggle more than others in 2023, such as Europe, China and global commercial real estate. Just to remind everyone that the Federal Reserve is still an open question (and certainly NOT an open book), the FOMC minutes that will be released this week will quickly re-energize the end-of-year debate over the direction of interest rates in the next 12 months.

### Data to Watch:

1. Purchasing Managers Index for December, for Manufacturing, released Tuesday, January 2 (S&P Global) and Wednesday, January 3 (Institute of Supply Management, aka ISM)
2. FOMC minutes from December 13 FOMC meeting, released Wednesday, January 3
3. US Nonfarm Payrolls and Unemployment for December, released Friday, January 5.
4. Euro Zone Inflation for December, released Friday, January 5.

### Suggested Reading:

1. [Covid Slashed Consumer Choices. This Is Why They Aren't Coming Back.](#)
2. [Holiday Spending Increased, Defying Fears of a Decline](#)
3. [OECD Economic Outlook](#)

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