

## February 12, 2024 – Economic Commentary

Consumer Price Index numbers for January early in the week and the Producer Price Index for January at the end of the week will bracket retail sales figures and speeches from a number of Federal Reserve Presidents. The expectations for inflation are modest: a minimal further deceleration confirming the trend rate of approximately 3%. At this point, financial markets appear to have become reconciled to the Federal Reserve passing on rate cuts in March, so should there be any slight upside miss on the inflation numbers, it is unlikely to have a big impact on the near-term mood of investors. In Europe, German inflation slowed substantially in January, down to 3.1% from 3.8% in December, but the tone of some finance ministers remains decidedly hawkish; discussion in the ECB about the difficulty of getting inflation down to 2% from 3% is probably amplifying a Federal Reserve bias to be cautious as well.

N.B. There are any number of spurious correlations between the outcome of the Super Bowl and the performance of equity markets. One of the most frequent comments is that the S&P 500 rises when the NFC team wins. It would have been enjoyable—for several reasons—to be able to open this Weekly Wake-up with this dubious case for optimism in 2024. Instead, a well-deserved congratulations must be given to the Kansas City Chiefs.

### Data to Watch:

1. US Consumer Price Index for January, released Tuesday, February 13
2. US Retail Sales for January, released Thursday, February 15
3. US Producer Price Index for January, released Friday, February 16

### Suggested Reading:

1. [The New N.F.L. Owners?](#)
2. [Why Three Media Giants Made a Hail Mary Bet on Sports Streaming](#)
3. [Europe's growth engine is sputtering. Can Germany's economy be revived?](#)

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