

## April 15, 2024 – Economic Commentary

Retail gasoline prices in the United States were already up sharply before this weekend's shocking developments in the Middle East. Although there is not expected to be any significant threat to oil supplies in the near term, the uncertainty of the situation alone is probably enough to boost prices further, precisely at a time that financial markets appear to be highly worried about inflation again. Last week's CPI and PPI figures for March moved in the wrong direction for investors anxiously awaiting a Federal Reserve rate cut in June--for once, who can blame them given that the FOMC and Chairman Powell essentially signaled such a rate cut a scant three weeks ago—and any upward push on oil prices is not going to boost morale. As a result, this week's data releases and possibly even earnings reports are likely to get swamped by the speeches from a number of important centrist Federal Reserve presidents, including Daly, Bostic, Williams, Mester, and Goolsbee. Chairman Powell has said little about the inflation numbers in the context of the Federal Reserve's economic projections made on March 20. However, Atlanta President Bostic is responsible for fueling a thought that there might not need to be any rate cut this year at all. At this point, it would be wise for all concerned to review the just-released minutes of the FOMC meeting, hold their counsel, and perhaps review the saga of the Bank of England bringing in Ben Bernanke to review its inept forecasting (see the article in Suggested Reading.)

### Data to Watch:

1. US Retail Sales for March, released Monday, April 15
2. Euro Area Industrial Production for February, released Monday, April 15
3. US Housing Starts for March, released Tuesday, April 16
4. Federal Reserve "Beige Book" reporting regional economic conditions, released Wednesday, April 17

### Suggested Reading:

1. ['Envy of the World'—U.S. Economy Expected to Keep Powering Higher](#)
2. [Bank of England Will Overhaul Its Forecasting After Inflation Surprises](#)
3. [China accounted for two-thirds of new global coal plant capacity in 2023, report finds](#)

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