

January 17, 2023 – Economic Commentary

Global economic developments take the stage this week, with China having already grabbed the spotlight by announcing 2022 economic growth of 2.9% -- better than expected but well below the long-standing Chinese growth target of 6%. Furthermore, and of potentially greater consequence, numbers released on Tuesday for Chinese population growth revealed the lowest population expansion in decades and the lowest birthrate in almost 70 years. While some of this demographic data may have been influenced by COVID policies that had the effect of slowing household formation unusually, most observers interpret the data as the inevitable long-term result of social policies instituted by China many years ago. The other global news of note will be the release of December inflation for the Euro Area, with great hope that those numbers will bolster the US storyline of inflation decelerating as rising interest rates and supply chain improvements take hold. Christine Lagarde's comments as head of the ECB will be of particular interest following the data release on Wednesday. Finally, the annual get-together in Davos is underway, generating much comment from CEOs and policy influencers on the state of the world and the outlook for 2023; stay tuned for news from that front.

Data to Watch:

1. US Producer Price Index (PPI) for December, released Wednesday, January 18
2. US Retail Sales for December, released Wednesday, January 18
3. US Building Permits for December (Preliminary), released Thursday, January 19

Suggested Reading:

[World's chief executives most pessimistic in over a decade about global growth](#)

[China's economy slows sharply with GDP growth among worst on record](#)

[Globalization Isn't Dead. But It's Changing.](#)

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