

## July 17, 2023 – Economic Commentary

These are the data doldrums of summer. After the fireworks of last week's US inflation reports — loudly celebrated by many as good news, while Fed Presidents seemed to issue a collective yawn — and the quietly stunning indicators of China's deteriorating economy, the economic statistics of consequence this week are few. More from China, detailing missed growth targets and rising unemployment constitutes the biggest economic news. In the US, monthly retail sales and housing starts will provide some color for the soft-landing picture being diligently painted by the markets. European numbers for both inflation and the sputtering German engine of economic growth will also be interesting. But the real economic insight is likely to come from company earnings reports. Reports from some of the largest banks have been consistent with a narrative of manageable impacts from higher interest rates and good revenue support from growing markets, but regional banks, tech, manufacturers and large retailers will be of even greater significance in understanding the implications of still-rising costs and slowing demand on profit margins. This week will see a big ramp up in reports from last week, with next week seeing an even greater volume.

### Data to Watch:

1. US Retail Sales for June, released Tuesday, July 18
2. EU Area Inflation for June, released Wednesday, July 19
3. US Housing Starts for June, released Wednesday, July 19
4. US Initial Claims for Unemployment for June 15, released Thursday, July 20

### Suggested Reading:

[China reports second-quarter GDP miss, another record high in youth unemployment](#)

[Xi Jinping chokes off crucial engine of China's economy](#)

[A buoyant global economy is starting to sag](#)

[How a vast demographic shift will reshape the world](#)

[Why declaring victory over inflation too soon may be a mistake for economy](#)

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