

## August 7, 2023 – Economic Commentary

The non-farm payrolls number for July released last Friday will dominate discussions about the economy over the next few weeks. Not only was the 187,000 jobs-created figure modestly below expectations, but the Bureau of Labor Statistics reached all the way back to May to make downward revisions in the employment totals, bolstering a view that the US economy is gradually slowing in a manner that will assist the Fed in its fight against inflation. The emerging theory that the Fed may not have to do too much more — at least in terms of raising rates— will get a fundamental gut-check at the end of this week, however, when Consumer Price Index figures for July are announced. Current expectations are for CPI numbers similar to those for June, i.e. approximately 3% for the so-called “headline” CPI and 4.8% for core CPI, and any surprise to the downside will be very well received. On the other hand, should the numbers come in above expectations, recent optimism regarding a soft-landing for the US economy may rapidly evaporate.

There is little news from Europe this week, but next week the EU will take its bow in the economic spotlight with the release of second quarter growth data and July inflation numbers.

### Data to Watch:

1. US Consumer Credit for June, released Monday, August 7
2. US Exports and Imports for June, released Tuesday, August 8
3. National Federation of Independent Business Optimism Index for July, released Tuesday, August 8
4. US Consumer Price Index for July, released Friday, August 11

### Suggested Reading:

1. [Big Oil's Talent Crisis: High Salaries Are No Longer Enough](#)
2. [The robots are coming — and the companies building them are looking for workers](#)
3. [Automakers Face a Labor Showdown as the E.V. Era Looms](#)
4. [The Chip Titan Whose Life's Work Is at the Center of a Tech Cold War](#)

### Disclosures

Investment advisory services offered through Robertson Stephens Wealth Management, LLC (“Robertson Stephens”), an SEC-registered investment advisor. Registration does not imply any specific level of skill or training and does not constitute an endorsement of the firm by the Commission. This material is for general informational purposes only and should not be construed as investment, tax or legal advice. It does not constitute a recommendation or offer to buy or sell any security, has not been tailored to the needs of any specific investor, and should not provide the basis for any investment decision. Please consult with your Advisor prior to making any investment decisions. The information contained herein was carefully compiled from sources believed to be reliable, but Robertson Stephens cannot guarantee its accuracy or completeness. Information, views and opinions are current as of the date of this presentation, are based on the information available at the time, and are subject to change based on market and other conditions. Robertson Stephens assumes no duty to update this information. Unless otherwise noted, any individual opinions presented are those of the author and not necessarily those of Robertson Stephens. Indices are unmanaged and reflect the reinvestment of all income or dividends but do not reflect the deduction of any fees or expenses which would reduce returns. Past performance does not guarantee future results. Forward-looking performance targets or estimates are not guaranteed and may not be achieved. Investing entails risks, including possible loss of principal. Alternative investments are only available to qualified investors and are not suitable for all investors. Alternative investments include risks such as illiquidity, long time horizons, reduced transparency, and significant loss of principal. This material is an investment advisory publication intended for investment advisory clients and prospective clients only. Robertson Stephens only transacts business in states in which it is properly registered or is excluded or exempted from registration. A copy of Robertson Stephens' current written disclosure brochure filed with the SEC which discusses, among other things, Robertson Stephens' business practices, services and fees, is available through the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). © 2023 Robertson Stephens Wealth Management, LLC. All rights reserved. Robertson Stephens is a registered trademark of Robertson Stephens Wealth Management, LLC in the United States and elsewhere.