

October 24, 2022 – Economic Commentary

Despite justifiable concerns about slipping into a recession, perhaps in 2023, the US stands out as one of the better looking global economies. China's growth is weaker than desired and ongoing socio-political impacts on economic policy are feared to be damaging in both the short run and the longer term. The UK. . . well, what can one say about the UK that hasn't received ample public airing this past week, except that there are now warnings for an imminent severe recession. Europe is muddling through the economic challenges, but winter and energy supply problems still await. Against this backdrop, decelerating activity in the US manufacturing sector and outright pain in US housing markets seems tolerable. Much of the tone for 2023 – only ten short weeks away—will be set by the inflation numbers being released in the march to the end of 2022 and the Federal Reserve's assessment of the embodied inflation risks. Ever so slightly, it appears that the debate over peak inflation has been resolved in favor of an outlook for modest and grudging declines, but it remains to be seen what that means to the Fed AFTER the increase of the Fed Funds rate by 75 bps on November 2.

Data to Watch:

1. US 3Q GDP, first estimate, released Thursday, October 27
2. US Personal Income and Spending for September, released Friday, October 28
3. US Employment Cost Index for September, released Friday, October 28

Suggested Reading:

[Starbucks Showdown in Boston Points to New Phase of Union Campaign](#)

[Global Economic Growth Weighed Down by Inflation, Rising Interest Rates](#)

[China's Xi Jinping, Secure in Power, Faces Deepening Economic Challenges](#)

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