

February 13, 2023 – Economic Commentary

US inflation and growth metrics will both be in the news this week, starting with the Consumer Price Index and Producer Price Index numbers for January and continuing with retail sales, industrial production and housing numbers, all for January as well. The economy is mid-way through the first quarter, with the early evidence supporting an estimated growth rate of 2.2%; whether the economy can hew to this path in the coming weeks and months is the question on every investor's mind. The issue of US economic performance is not separate from the outlook for the rest of the world, of course, but greater insight into the health of the European economies and the status of China's post-zero-Covid opening will not be available until later this month. It is notable that many central banks seem to be signaling, like the Federal Reserve, that their economies are doing reasonably well and they are nearing the end of their aggressive monetary tightening, while providing no indication that interest rates will fall anytime soon. The European Central Bank is the outlier in this regard, having come late to the monetary-policy-tightening-party and confronting still extraordinary high inflation throughout the region.

Data to Watch:

1. US Consumer Price Index for January, released Tuesday, February 14
2. US Retail Sales for January, released Wednesday, February 15
3. US Producer Price Index for January, released Thursday, February 16

Suggested Reading:

[There's a new inflation warning for consumers coming from the supply chain](#)

[Don't count on China to save the world economy](#)

[Beyond Silicon Valley, Spending on Technology is Resilient](#)

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