

June 26, 2023 – Economic Commentary

Just like that, we find ourselves at the end of the second quarter of 2023. US economic growth for the quarter is currently estimated at 1%-2%, Chinese economic growth is faltering but positive, and European economic activity is holding up nicely, with the exception of Germany which essentially is in recession courtesy of its heavy dependence on both manufacturing and China. The UK is a basket case that may soon give evidence of that seldom seen phenomenon known as “stagflation.” Everywhere except China, labor markets are tight, and inflation pressures remain a cause for concern. But somewhat surprisingly, nothing has “broken” since the US regional bank meltdown at the end of the first quarter. Yet.

The political developments in Russia that played out over the weekend will potentially be the item of greatest economic interest this week, warranting a specific focus on oil markets. If the rebellion had continued, global oil prices would almost certainly have risen sharply, thereby accomplishing what OPEC+ could not in meetings earlier in the month. However, at this point, commodity markets are relatively calm, and attention has properly shifted back to the near- and medium-term outlook for global growth, with expectations for sufficient demand weakness to narrow the trading range for commodity prices.

Data to Watch:

1. US Durable Goods Orders for May, released Tuesday, June 27
2. US Bank Stress Test Press Release and Details, released Wednesday, June 28
3. US Personal Consumption Expenditures (PCE) Price Index for May, released Friday, June 30
4. released Friday, June 30

Suggested Reading:

[Trade Woes in Asia Bring Inflation Relief to U.S. Consumers](#)

[Governments Advised to Cut Public Spending or Raise Taxes to Curb Inflation](#)

[Energy Change Sweeps the North Sea](#)

[Why Economies Haven't Slowed More Since Central Banks Hit the Brakes](#)

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