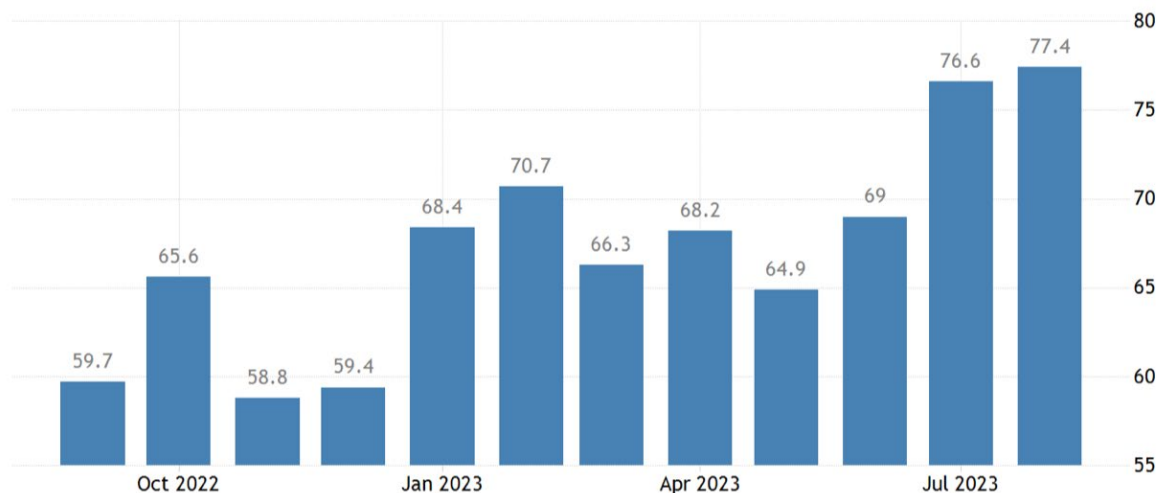


August 14, 2023 – Economic Commentary

Consumer and business sentiment surveys are notoriously bad predictors of anything, but the survey questions that detail “current conditions” — e.g., whether one is better off today than yesterday or whether parts and labor are easier to obtain—provide very useful insight into potential turning points. Friday’s preliminary Michigan Survey of Consumer Sentiment for August fell slightly, but the Current Conditions component rose notably, adding to a picture taking shape within the business community of an economy slowly but surely getting its footing on the constantly moving ground under its feet. Interest rates and inflation continue to be challenging and, as mentioned previously, banks are well aware of the negative effects. Yet, it is very clear that the US economy is growing and, once again, the envy of many of its trading partners (possibly most notably, China). The Atlanta Fed GDPNow real-time measure of economic activity is reporting an astounding 4.1% growth for the third quarter, a figure almost certain to come down but remarkable nonetheless. Given the slowness of labor force growth, if the Atlanta GDPNow figure does NOT come down into the 2.5% range soon, then one is left to speculate about unmeasured and unappreciated productivity improvements that may be supporting positive economic changes and the gradual reduction in inflation.

University of Michigan Current Economic Conditions Index



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Data to Watch:

1. US Retail Sales for July, released Tuesday, August 15
2. Federal Open Market Committee Minutes from July FOMC meeting, released Wednesday, August 16
3. US Building Permits for July (Preliminary), released Wednesday, August 16
4. Euro Area Industrial Production for June and Q2 GDP, released Wednesday, August 16

Suggested Reading:

1. [US Bank Loan Losses Surge to \\$19 Billion as Borrowers Grapple with the Sting of Rising Rates](#)
2. [US Credit Card Debt Tops \\$1 Trillion, Overall Consumer Debt Little Changed](#)
3. [India is a Rising Force in Southeast Asia as Region Seeks to Counter China's Dominance](#)
4. [Taiwan's TSMC to Build First European Chip Plant in Germany](#)

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