

Opinion | John Authers

Happy Lehman Day to All Who Celebrate... Anyone?

The echoes are still with us 15 years later, rippling now through Europe and China. If there's something of an exception, it's the US.

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In the US, retail sales data were strong, while unemployment claims fell a little, suggesting that rude consumer strength continues. Meanwhile, producer price inflation came in ahead of expectations. That would have been seriously unsettling – but the consensus quickly grasped that rising energy prices, which everyone knew about already, were almost solely responsible. If energy is excluded, then PPI fell both on a month-on-month and a year-on-year basis. Higher energy costs might even help this process by making it harder for consumers and companies to borrow. So confidence in some kind of US soft landing continues: