

Industry Snapshots (June 2023 Issue)

Monthly newsletter issued by Top Form Group to keep you up-to-date to the market trends and developments



Picture source: NPR

NRF: US Economy headed toward a soft landing instead of a recession

The National Retail Federation said Economic indicators are giving conflicting signs but the nation does not appear to be in a recession and should be headed toward a soft landing from the rampant inflation and high interest rates of the past two years. While survey data shows consumers do not have much confidence in the economy, actual spending data shows they were upbeat as the second quarter kicked off, bolstered by a strong job market and rising wages.

Source: National Retail Federation, 6 June, 2023.



Picture source: Europa.eu

EU, US unite against forced labour in trade

In May, the EU and the US convened their second trilateral Trade and Labour Dialogue (TALD) meeting, highlighting the urgency of eradicating forced labour and ensuring a smooth transition to a green economy for both workers and businesses. This is the first time that the EU and US business and labour organisations have presented joint policy recommendations – based on input from the TALD’s stakeholders.

Source: Europa.eu, 5 June, 2023.



Picture source: Breezyscroll

Fortune announces the Fortune 500 List 2023

In June, Fortune announced the 69th Fortune 500™ ranking; the companies represent two-thirds of the U.S. GDP with \$18 trillion in revenues. Walmart topped the list for the eleventh year in a row, followed by Amazon; TJX, Nike, Gap, DSG, PVH, Hanesbrands, Ralph Lauren are also on the list. This year, there are 15 new entrants to the list including lululemon, Skechers.

Source: Fortune and India Times, 6 June, 2023.



Picture source: Unsplash

US consumers adoption towards next-gen materials

According to a recent study on adopting next-gen material’s among US Consumers, a majority of participants were open to purchasing next-gen materials. This group of potential early adopters were all willing to pay at least the same price for next-gen materials in comparison to conventional materials. It is expected that next-gen materials to become widely adopted by consumers.

Source: Material Innovation, June, 2023.

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