

U.S. CHAMBER ECONOMIC VIEWPOINTS: RETAIL SALES DIP, BUT CONSUMERS KEEP SPENDING

Retail sales fell 0.1 percent in October, coming off a strong 0.9 increase in September. Auto sales amounted to much of the decline, mainly due to the auto strike. If those are taken out, sales were up 0.1 percent.

Why it matters: Consumers continued spending and showed resilience despite their personal savings falling and credit card balances rising.

Details: Electronics and appliance stores, food and beverage stores, health and personal care stores, non-store retailers (mostly online sellers), and bars and restaurants saw gains.

But sales were down at motor vehicles and parts dealers, furniture stores, and miscellaneous stores.

Bottom line: If leaders avoid adding uncertainty to the economy — like from a government shutdown — and push pro-growth policies that address the worker shortage and help U.S. companies sell more to international customers, the job market will remain

robust, keeping incomes steady and consumers spending.

Unpacking October Inflation Numbers

The Consumer Price Index (CPI), the broadest measure of consumer prices, rose 3.2 percent annually in October down from 3.7 percent in September. On a monthly basis, inflation was flat from September to October.

Why it matters: Inflation may be down from its peak of 8.8 percent in June 2022, but it is still above the Federal Reserve's 2 percent target rate.

By the numbers:

- Housing was up 6.7 percent annually.
- Energy prices fell 4.5 percent annually because of a 5.3 percent drop in gas prices. Electricity rose 2.4 percent.
- New car prices rose 1.9 percent annually but used car prices fell 7.1 percent.
- Grocery prices rose 0.3 percent in October and are up 2.1 percent annually.

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Be smart: Core prices, which strips out volatile elements like food and energy and is closely watched by the Fed, rose 4.0 percent annually and 0.2 percent from September to October.

Looking ahead: This report is a step in the right direction, but we are still far from the Fed's 2 percent inflation target. This improvement likely means the Fed will hold off on interest rate hikes at least until early 2024.

Consumer Strength Continued in September

Consumers increased spending by 0.7 percent in September. This was 0.3 percent higher than inflation.

Why it matters: Consumers continue spending at a strong rate, given all the headwinds they face. If they keep spending, the economy will keep humming.

By the numbers:

- Inflation-adjusted spending on goods was up 0.3 percent (durables 0.6 percent & nondurables 0.1 percent).
- Inflation-adjusted spending on services was up 0.4 percent.

Be smart: Here are two to consider when determining if this trend continues:

- September inflation-adjusted income grew by 0.3 percent, slower than inflation.
- Savings dropped sharply in September and has been dropping precipitously for almost two years.

This leaves only credit cards for consumers to use to keep spending above inflation, but consumers have spent up their balances sharply in recent months.

Bottom line: Good pro-growth economic policies will strengthen the economy and support American workers and families. Making it easier to build by reforming the permitting process, addressing the worker shortage, and pushing a bold trade agenda will help.

Source: U.S. Chamber of Commerce.



U.S. Chamber
of Commerce