

## November 13, 2023 – Economic Commentary

It has come to our attention, not through deep research but rather via a multitude of in-your-face emails, that “Black Friday” starts two weeks earlier this year. It may be that Black Friday has started early for several years now, but this year the pitch seems particularly strident. It is quite possible that retailers are picking up the concern that tapped-out consumers and slowing job creation will lead to a distinctly “meh” Christmas sales season. Of course, the fact that nothing would make the Fed happier is not reassuring. Wage growth well in excess of the current 3.5% inflation would suggest that these concerns are a bit overdone, but a careful examination of wages shows that the gains are uneven and not equally shared by all demographic groups and job categories. And the rising cost of debt is clearly taking a toll on consumers. As has been the pattern over a number of years, starting before the pandemic aberrations, consumers are likely to favor experiences over encumbrances as the year winds down, which means there may be meaningful discounts on electronics but not on airplane tickets. Already, the indications are accumulating that the US economy is growing closer to 2.5% than the almost 5% in the third quarter and, in perhaps a related development, the Chinese economy may be slowing once again as well. In Europe, a notable jump in the unemployment rate is already being viewed as the proverbial lump of coal (not an environmentally-correct image, but . . . . In truth, disinflation is probably only a good stocking-stuffer for nerdy monetary economists.

Postscript: Does anyone care that the US Government may shut down this Saturday? The article below suggests that maybe not too many people do. But Moody’s is clearly paying attention . . .

### Data to Watch:

1. US Consumer Price Index (CPI) for October, released Tuesday, November 14
2. US Producer Price Index (PPI) for October, released Wednesday, November 15
3. US Business & Retail Inventories for September, released Wednesday, November 15
4. US Industrial Production for October, released Thursday, November 16

### Suggested Reading:

1. [Five Economic Signs You're Smart to Procrastinate on Holiday Shopping This Year](#)
2. [As Biden and Xi gear up for a high-stakes meeting, experts have low expectations](#)
3. [China is Lending Billions to Countries In Financial Trouble](#)
4. [House Republicans unveil their next plan to avert a government shutdown next week](#)

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