Consumer Spending Slows as Delta Surges and Stimulus Fades

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Analysts had anticipated consumer spending would slow as stimulus checks were gradually spent. The expectation was that Americans would quickly return to work, and regular paychecks would pick up the slack. But, workers have been slow to return and the July Delta wave injected yet another dose of uncertainty. As a result, retail sales disappointed with a -1.1% drop in July, well below the -0.3% median forecast.

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