The Coiled Spring of Pent-Up Demand

In this morning's economic releases, U.S. personal income for January rose +10%, the highest percentage increase in nine months according data from the Bureau of Economic Analysis (BEA). Government transfer payments were up +52% in January, reflecting receipt of individual benefits afforded by the $908 billion pandemic relief package passed in December. Also this morning, the BEA reported January personal spending rose +2.4%, the sharpest rise in seven months.

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