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Disinflation Progress Stalls in October

The U.S. Department of Labor reported last week that the Consumer Price Index (CPI) rose 0.2% in October from the prior month, and 2.6% on a year-over-year basis. The latter figure was the highest rate in three months. The “core” CPI, which excludes food and energy, rose 0.3% in October and 3.3% on a year-over-year basis, both unchanged from September. One reason the reported rate of inflation has been little changed in recent months is on-going pressure from the shelter index, the largest CPI component, which rose 0.4% in October from the prior month, or 4.9% on an annual basis.

Data Points

- The “core” Consumer Price Index rose 3.3% in October from the prior year
- U.S. retail sales increased by 0.4% in October versus the prior month
- The NFIB Small Business Optimism Index rose to 93.7 in October

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U.S. Retail Sales Rise in October:

The U.S. Census Bureau reported last week that sales at U.S. retail and restaurant establishments increased by 0.4% in October over the prior month, while sales for September were revised upward to a 0.8% monthly rise from a previously reported 0.4%. Driving the October gains was automobile sales, which jumped 1.6% and accounted for almost three-quarters of the overall monthly sales increase. Excluding sales of automobiles, however, the rise in sales was more modest at 0.1%. Restaurant sales also improved in October, gaining 0.7% versus the prior month.

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Small Business Optimism Improves in October:

The National Federation of Independent Business (NFIB) Small Business Optimism rose in October for the second straight month, advancing 2.2% to a level of 93.7. Despite the increase, this marked the 34th consecutive month the index fell below its 50-year average of 98. More small business owners than not reported lower nominal sales in the past three months, though the percent of owners expecting higher future sales volumes improved. Similar to prior months, inflation and labor remained top concerns of owners: 23% cited inflation as the most important issue in operating their business, while 35% reported an inability to fill job openings.

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