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Weekly Economic News & Updates

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THE WEEK ON WALL STREET

Stocks retreated last week. Traders worried that the formal impeachment inquiry of President Trump might distract White House officials from their pursuit of trade deal with China and shift the focus of Congress away from consideration of the United States-Mexico-Canada Agreement (USMCA). Also, news broke Friday that the White House was restricting levels of U.S. investment in Chinese firms.

Incomes Grow, Spending Slows

Data released Friday by the Bureau of Economic Analysis showed household incomes rising 0.4% in August. Consumer Spending improved just 0.1% last month, however; that was the smallest advance in six months.

Another BEA report noted the "real" consumer spending (that is, consumer spending adjusted for inflation) rose 4.6% during the second quarter.

A Slip in Consumer Confidence

The Conference Board's Consumer Confidence Index fell to 125.1 for September. That compares to reading of 134.2 in August. Lynn Franco, the CR's director of economic indicators, wrote that "the escalation in trade and tariff tensions in late August appears to have rattled consumers. However, this pattern of uncertainty and volatility has persisted for much of the year and it appears confidence is plateauing.

What's Ahead

On October 10th, the Social Security Administration is scheduled to announce the 2020 cost of living adjustment (COLA) for Social Security retirement benefits. Earlier this month, Bureau of Labor statistics yearly inflation data pointed to a possible 2020 COLA in the range of 1.6%-1.7%.

WEEKLY QUOTE

"Each of us is full of too many wheels, screws, and valves to permit us to judge one another on first impression or by two or three external signs".

WEEKLY TIP

When one or both spouses come into a marriage with considerable individual assets a separate property trust may be worth considering if only as a mechanism to try and insulate assets of one spouse from creditors of the other.

WEEKLY RIDDLE

Which is heavier, a pound of lead or a pound of silver?

Last week's answer:

Carpet

Sources: MarketingPro, Financial Strategies Group, The Baker Group, w.sj.com, bigcharts.com, treasury.gov, Randy Baker and Chris Low and Rebecca Kooshak FTN Financial

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