



CBiBank Research Department said that US economic engine is still humming because of the strong consumer desire

UNITED STATES, September 19, 2023 /EINPresswire.com/ -- CBiBank Research Department is the research arm of CBiBank, an emerging commercial bank in the U.S. Last week, through official release channels, we learned that CBiBank Research Department forecasts and analyzes the current U.S. consumer and economy.

Tim Andersen from CBiBank Research Department said "nowadays, Americans are shopping less. But economic engines are still humming.

To hear executives at some of America's biggest retailers tell it, consumers are strained for cash and buying less stuff, in a troubling sign of a slowing economy.

That's only half true. The consumer appetite that kept the US economy afloat through the worst of the pandemic and beyond remains hearty — it's just craving something new.

This earnings season, retail bosses have offered all kinds of reasons for their dwindling profits. Macy's said credit card delinquencies, a proxy for consumer health, are on the rise. Dick's Sporting Goods said shoplifting is dinging its margins, despite little evidence of rising rates of theft. Foot Locker's stock is down 30%. Nike stock has fallen 10 straight days, its longest-ever losing streak. Target, Home Depot, and Lowe's all saw sales slump.

While it's true that people are spending less on stuff and have long blown through their Covid-era stimulus savings, it is not true that they've stopped spending.

In the meantime CBiBank Research Department US Economist Phil Nicholas said that the interplay between macroeconomic indicators, global events, and central bank decisions creates a dynamic and ever-evolving financial landscape. In this context, the U.S. dollar's movement, driven by traders' anticipation of Powell's remarks, underscores the intricate dance of global finance. As always, investors and traders must stay informed and agile, ready to adapt to the ever-changing tides of the global economy.

Cecilia XU

CB INTERNATIONAL BANK LLC

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