Beat: News

BREAKING NEWS: U.S. consumer spending falls in Oct., income stays flat

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USPA News - Americans cut back on spending in the month of October and saw no growth in their income, the United States Bureau of Economic Analysis said on Friday morning. The figures were slightly distorted due to the effects of Superstorm Sandy.

Personal income rose $0.4 billion in October, less than 0.1 percent, compared to an increase of $47.8 billion in September, according to the government. Economists were expecting a 0.2 percent rise. Consumer spending decreased to $20.2 billion, or 0.2 percent, from $42.1 billion in the last month. The report is slightly distorted due to Superstorm Sandy, which made landfall on the U.S. East Coast on October 29, and had an affect on two dozen states. "BEA cannot quantify the total impact of the storm on personal income and outlays because most of the source data used to estimate these components reflect the effects of the storm and cannot be separately identified," the bureau said. Private wage and salary disbursements also diminished last month to $17.1 billion from $22.4 billion in September. "The October decrease in private wages and salaries reflected work interruptions caused by Hurricane Sandy, which reduced wages and salaries by $18.2 billion at an annual rate," BEA explained. US stock markets opened the last trading day of November with little change following Friday`s report. The Dow Jones Industrial Average was up 20 points, or an increase of 0.16 percent, at 10:15 a.m. Eastern time. Consumer spending and personal income could decline substantially if lawmakers in Washington can`t reach an agreement on how to avert a series of tax increases and spending cuts set to kick in on January 1st. The non-partisan Congressional Budget Office has said the so-called "fiscal cliff" would likely throw the U.S. economy back into a recession.

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