



Craig's Corner | October 29, 2020

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### The Consumer Strikes Back

In this day and age, it is hard to imagine a world where you can't simply look up the score of a game or the outcome of a movie. I remember when I first watched one of my favorite movies as a kid, *The Empire Strikes Back*, in the original *Star Wars Trilogy*. I was so surprised by the climax of the movie; I didn't see it coming! And just like I didn't see the end of the movie coming, I also didn't see how the consumer is now striking back.

Earlier this month, the US Commerce Department released the retail sales number for September, which reflected a 1.9% increase over the previous month. This was the fifth consecutive month retail sales increased.<sup>1</sup> It's also worth mentioning, the National Association of Realtors announced that existing home sales grew at 9.4% in September, to the highest level since 2006.<sup>2</sup>

This shows the consumer is willing to spend, despite the challenges we're experiencing with the pandemic. While the consumer was definitely feeling the initial effects of COVID-19 in March and April, that same consumer might just continue to surprise the experts this year.

As we get closer to Halloween, I keep hearing of people or organizations changing/canceling activities and events. From a health and safety perspective, I totally understand the tough decisions that are being made. Yet, I am saddened that COVID-19 continues to change many of our traditional pastimes, holiday plans, and daily routines.

It made me ask myself, what is the first activity I plan to take up once a vaccine is released? While there are many to choose from, I look forward to rescheduling my family's planned trip to visit Normandy, France, which we unfortunately passed on earlier this summer. I am curious, what are the first things you will do, which are currently on hold?

As I have already admitted my appreciation for the original *Star Wars Trilogy*, I'd like to close with a quote from Jedi Master Yoda, "Difficult to see. Always in motion is the future."

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[1] Harriet Torry, “U.S. Retail Spending Picked Up Strongly in September,” The Wall Street Journal, October 16, 2020, <https://www.wsj.com/articles/us-economy-september-retail-sales-coronavirus-recovery-11602786924>

[2] Eric Morath, “U.S. Jobless Claims Fell to 787,000 Last Week,” The Wall Street Journal, October 22, 2020, <https://www.wsj.com/articles/weekly-jobless-claims-coronavirus-10-22-2020-11603317268>