

### Australian retail sales surge in October as economy revives



Australian retail sales rebounded with a bang in October as the filling of many stay-at-home restrictions unleashed a wave of post-up shopping, faster evidence the economy is recovering from a pandemic-induced slump.

Data from the Australian Bureau of Statistics out on Friday (22:23) billion, exceeding September's already strong 1.3% bounce.

That was almost double market forecasts of 2.5% rise, with clothing stores boasting gains of almost 28%, department stores 27% and restaurants 17%.

The cash retail sector will make a major contribution to economic growth.

"Retail consumer spending could bounce back by 10% this month, leaving the economy in a breather," said Ian Johnston, a senior economist at Capital Economics.

He said it is welcome news as the economy gives household

### Americans are spending but inflation casts pall over economy

WASHINGTON — Americans are spending more than ever, but inflation is driving the U.S. economy into a recession, according to a report from the Federal Reserve.

A report of consumer data released Wednesday by the Fed shows that Americans are spending more and getting more stimulus checks under the Biden administration than they were in any other year. That makes it difficult for the Fed to raise interest rates to curb inflation without risking a recession.

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### 65% of consumers think the economy is on the wrong track, are they right?

WASHINGTON — A new survey shows that 65% of consumers believe the economy is on the wrong track, a sign that Americans are growing more pessimistic about the future of the U.S. economy.

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### IMF revives \$6BN bailout for Pakistan's economy



WASHINGTON — The International Monetary Fund (IMF) has agreed to revive a \$6 billion bailout for Pakistan's economy, a move that could help the country stabilize its financial situation.

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A person looking at a smartphone displaying a news article.

A modern building with the letters 'ab' on its facade.