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## Consumers leaving the house to shop

Media outlets reported that shoppers returned to brick-and-mortar stores in droves last week, even as some larger retailers closed on Thanksgiving Day. Many cited data from Sensormatic Solutions, which reported that Black Friday saw a nearly 48% increase in foot traffic compared to 2020. While that's still lower than 2019, it is a positive sign the vaccination program is normalizing consumer behavior. In line with this trend, online sales dipped from last year.

The strong sales would seem to add fuel to the fire that the economic recovery was hindered but not halted by the rise of inflation this year. That in turn lends credence to the Federal Reserve's decision to reduce its monthly asset-purchase program. But the emergence of a new Covid variant, which the World Health Organization has labeled omicron, may upset the Fed's plan. If that leads to closures, it could slow the recovery. In any case, it is a reminder that the future remains fraught with uncertainty, making Chair Jerome Powell's job more difficult, a position he likely will keep now that President Biden nominated him to serve another term.