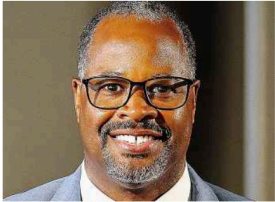


LI People ON THE MOVE



NORTHWELL HEALTH

Dr. **Kevin Holcomb**, of Brooklyn, has been hired as chair of the department of obstetrics and gynecology at **North Shore University Hospital** in Manhasset, **Long Island Jewish Medical Center** in New Hyde Park and **The Donald and Barbara Zucker School of Medicine** in Uniondale. Holcomb was vice chair of gynecology, professor of clinical obstetrics and gynecology and associate dean of admissions at Weill Cornell Medical College in Manhattan.



MARY BOUCHER

Mary Boucher, of West Islip, programs associate at **Long Island Cares** in Hauppauge, has been promoted to coordinator for mobile.



ST. CATHERINE OF SIENA HOSPITAL

Dr. **Joshua P. Bozek**, of Port Jefferson Station, chair of the emergency department at **St. Catherine of Siena Hospital** in Smithtown, has been promoted to chief medical officer.

— DIANE DANIELS

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U.S. RETAIL SALES UP FOR 3RD MONTH

Data: Consumer spending rises despite prices

The Associated Press

WASHINGTON — Americans stepped up their purchases at retailers last month as low unemployment, steady pay gains and rising stock and home values helped sustain their willingness to spend despite higher prices.

Retail sales rose 0.4% from August to September, the Commerce Department said Thursday, up from 0.1% the previous month and the third straight increase. Online retailers, restaurants and grocery stores all reported higher sales.

Sales at gas stations fell, because of lower pump prices. The retail sales figures aren't adjusted for inflation, and the prices of goods fell slightly last month.

With the presidential election campaign in its final weeks, Thursday's figures provided the latest sign that household spending is fueling a steady economic expansion even while inflation has cooled. In his campaign for the White House, former President Donald Trump, a Republican, has insisted that sweeping new tariffs on all imports and lower corporate taxes are needed to deliver healthy growth. Vice President Kamala Harris, the Democratic presidential nominee, has countered with proposals for expanding tax credits for families with children and subsidizing home con-



AP / SETH WENIG

Retail sales rose 0.4% from August to September, the U.S. Commerce Department said Thursday.

struction to try to lower housing costs.

"Retail sales came in well above expectations and continue to defy the 'weak economy' thesis," said Quincy Krosby, chief global strategist for LPL Financial, a wealth management firm.

Restaurant sales jumped 1% from August to September, a sign that many Americans remain confident enough in their finances to boost their discretionary spending. Rising sales at sporting goods outlets point in the same direction.

Clothing store purchases leaped 1.5% last month, though sales at electronics and furniture stores dropped.

Last week, the government reported that consumer prices rose just 2.4% in September from a year earlier, down from

a peak inflation rate of 9.1% in June 2022 and barely above the Federal Reserve's 2% target. With prices coming under control, the Fed cut its benchmark interest rate last month for the first time in four years by a larger-than-usual half-point. By year's end, economists expect two additional Fed rate cuts, of smaller quarter-point increments.

Yet the healthy pace of retail sales could strengthen the hand of Fed officials who have expressed a more cautious approach to rate cuts. Last month's half-point rate cut coincided with worries that the job market might be rapidly weakening. But then the jobs report for September showed that hiring picked up last month, and the unemployment rate fell to a low 4.1%.

Still, research by the Fed has found that it's mostly upper- and middle-income Americans who are driving the increased retail spending by consumers. Many lower-income households, by contrast, have struggled to keep up with sharply higher prices and interest rates, and have increased their spending by much less.

The lagging outcome for lower-income consumers marks a shift from before the pandemic, according to a research note by Sinem Hacıoglu Hoke, a Fed economist, and two colleagues. Before the pandemic, they found, retail spending rose for all income groups at roughly the same pace. But about three years ago, upper- and middle-income consumers started to spend at much faster pace than lower-earning consumers.

European Central Bank cuts key rate

The Associated Press

LONDON — The European Central Bank, which sets interest rates for the 20 countries that use the euro currency, said it does not expect the bloc to slide into recession as it cut borrowing costs once again Thursday in the wake of recent data showing inflation across the bloc falling to its lowest level in more than three years, and economic growth waning.

The bank's rate-setting council lowered its benchmark rate

from 3.5% to 3.25% — its third reduction since June — at a meeting in Ljubljana, Slovenia, rather than its usual Frankfurt, Germany, headquarters, and said the "disinflationary process is well on track."

According to revised figures Thursday, inflation across the 20-country eurozone, sank to 1.7% in September, the first time in three years it has been below the ECB's target rate of 2%.

In a statement accompanying the decision, the ECB predicted an inflation pickup in the com-

ing months, before a return to its target next year.

In a news briefing following the decision, ECB President Christine Lagarde gave few signals that the bank would be cutting interest rates again at the next policy meeting in December, stressing that the governing council is "not pre-committing to a particular rate path."

Lagarde did acknowledge that the recent data on economic activity had come in "somewhat weaker than expected," pointing to a contrac-

tion in manufacturing sector and weaker exports.

Even though Germany, Europe's powerhouse economy, saw output shrink in the second quarter, albeit by 0.1%, Lagarde said she didn't expect the eurozone economy overall to fall into recession, though she did note the downside risks that could emanate from the conflict in the Middle East and any new tariffs that Donald Trump may impose on European goods should he become U.S. president again.