



## Basis Points Sept. 18, 2023

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### United Auto Workers (UAW) Strike

The United Auto Workers (UAW) strike against the Big Three automakers (General Motors, Ford and Stellantis) is a labor strike that began on Sept. 16, 2023. The UAW is demanding better wages, benefits and job security for its members. The union is also seeking to address concerns about outsourcing and the use of temporary workers. The strike has had a significant impact on the auto industry as some plants have been forced to shut down. The strike has also led to supply chain disruptions, which could impact other industries as well. The UAW strike could have a significant impact on the stock market, but the extent of this impact is difficult to predict.

### Retail and Food Services Increase

Retail and food services sales rose 0.6% in August from the previous month and 2.5% since August 2022. Retail trade sales also increased 0.6% last month and are up 1.6% over the last 12 months. Of particular note, sales at food services and drinking places were up 8.5% and nonstore retail sales increased 7.2%.

### Eye on the Week Ahead

August data on the housing sector is available this week with reports on housing starts and existing home sales. However, most attention will be focused on the Federal Open Market Committee meeting, which ends on Wednesday. Several strategists estimate a 50% chance the Federal Reserve will hike interest rates at this time.

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