

US Business Newsletter, October 2023

The American Consumer Keeps Splurging

Despite high-interest rates, persistent inflation, and dwindling pandemic savings, U.S. consumers continue to spend robustly, posing challenges for the Federal Reserve in determining interest rate hikes and potentially complicating efforts to control inflation while facing signs of financial strain among consumers.



Source: <https://www.wsj.com/economy/consumers/us-economy-retail-sales-september-2023-5982a6f>

Companies Clash Over Billions of Dollars in Hydrogen Tax Breaks

The Biden administration faces a conflict between promoting economic growth and reducing emissions through subsidies for clean hydrogen production, with a debate raging among energy producers over eligibility criteria, causing a split among industry, labour, environmental groups, and policymakers.



Source: <https://www.wsj.com/politics/policy/hydrogen-tax-breaks-company-fights-a571db76>

Exxon, Chevron Profits Surged Ahead of Megadeals

Exxon and Chevron reported a combined \$15.6 billion in profits driven by rising oil prices but faced stock declines and investor scepticism over missed earnings estimates and concerns about integrating new acquisitions, while institutional investors remain cautious due to uncertainties about oil demand, climate change impact, and the long-term viability of the oil industry.



Source: <https://www.wsj.com/business/energy-oil/exxon-xom-chevron-cvx-q3-earnings-report-2023-c1f64927>

The Companies Bringing the Office to Remote Workers

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Source: <https://www.wsj.com/lifestyle/workplace/the-companies-bringing-the-office-to-remote-workers-bb91c6da>

Microsoft CEO Says Google's Agreements with Apple Unfairly Harmed Bing

During the landmark U.S. antitrust case against Google, Microsoft's CEO Satya Nadella accused Google of employing unfair tactics, highlighting the dominance of Google's search engine facilitated by default agreements with Apple, stressing the difficulty in challenging Google's market supremacy even with new AI applications.



Source: <https://www.wsj.com/tech/ai/microsoft-ceo-testifies-about-limits-of-ai-at-google-antitrust-trial-32d032a9>