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from a high of 9% reached in August, according to survey results released by the New York Fed on Tuesday.

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By Jonnelle Marte, Bloomberg News (via TNS).

Spending by U.S. consumers is growing at a slower pace and the share of households making major purchases in recent months declined, according to a report from the Federal Reserve Bank of New York.

Monthly household spending grew by 7.7% in December from a year earlier, down from a high of 9% reached in August, according to survey results released by the New York Fed on Tuesday. That growth is still above the 5.1% growth seen in December 2021 and remains “well above” the pre-pandemic level of 2.5%, according to the report.

Fed officials are attempting to cool spending — and in turn tame price growth — by

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The share of households that made at least one large purchase in the previous four months dropped to 56.4% in December, lower than the 61.7% who reported major purchases in August and the 58.1% who did so in December 2021.

When asked what they would do with an unexpected 10% bump in income, households said they expected to use a larger share of that money to pay down debt when compared to a year earlier. They also said they expected to allocate smaller portions of that additional income to spending, saving and investing.

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