

## April Retail Sales Unchanged at Lofty Levels

The headline retail sales number for April was unchanged, falling short of the median forecast of +1.0%. However, the March sales gain was revised upward from +9.8% to +10.7%, so the net result wasn't far off the mark at all. The fact that sales remain elevated despite the lean supply of just about everything supports the strengthening economy narrative. Consumer demand is very strong; producers simply can't keep up.

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