

## Bond Rally Continues, Despite Resilient Economic Data

Retail sales were surprisingly solid in November as U.S. consumers shook off heavy debt burdens and shrinking savings to spend heartily at the start of the holiday buying season. The total value of consumer purchases rose +0.3% last month, well above the -0.1% median forecast, and a notable rebound from a revised -0.2% decrease in October.

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The retail sales “control group,” which excludes autos, gasoline, food services and building materials (and is used to calculate GDP) rose +0.4% in November, double the median forecast. The previously reported +0.2% October control group increase was revised downward to *unchanged*.

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