Bond Yields Fall on Soft Retail Sales Report

Scott McIntyre

Consumer spending unexpectedly slowed last month as an increasing number of Americans adjusted their purchases in response to dwindled savings and higher debt burdens. Retail sales rose by just +0.1% in May, below the +0.4% median forecast, while previously reported April sales were revised downward from *unchanged* to -0.2%. Motor vehicle sales, which account for nearly 20% to the overall number, were one of just a few strong categories last month as the +0.8% increase added 0.16 percentage points. When the volatile auto category is excluded, *sales were negative for the second straight month*.

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