Consumers End Q4 on a Mostly Positive Note

Scott McIntyre

U.S. retail sales rose +0.4% in December following an upwardly revised +0.8% November gain, as consumers maintained solid spending into year end. Although the headline increase was below the +0.4% median forecast, the prior month revision and strong underlying numbers tell a more positive story.

So-called "*Control group sales*," which exclude gasoline stations, auto dealers, food services and building materials stores (and are used to calculate GDP) rose +0.7%, well above the +0.4% median forecast and *the most in three months*. This indicates better economic growth in Q4 than previously thought.

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