Consumers Power Through

Scott McIntyre

October's retail sales data showed continued strength in consumer spending. The headline beat forecasts for a +0.3% gain with an increase of +0.4% that was driven by a +1.6% jump in auto sales. The solid October showing was bolstered by an upward revision to September's previously reported +0.4% increase which was doubled to +0.8%. Looking at the year-over-year data reveals the largest annual gain in three months at +2.9%. Stripping out sales at auto dealers and gas stations left October sales up a more pedestrian +0.1%, well shy of the +0.3% forecast, but this measure still posted a +3.8% annual gain.

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