Fed Still on Track for July Hike after Mixed Retail Sales Report

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The overall value of retail sales rose less than expected in June, although the pace of consumer spending remains inconsistent with recession. Eight of 13 spending categories showed increases in June, matching the previous month. Headline sales rose +0.2%, down from a revised +0.5% increase in May and well below the +0.5% median forecast. However, "control group" sales, which exclude auto dealers, gas stations, building materials stores and food service establishments rose a surprising +0.6%, triple the median forecast. Since the control group number is used in the quarterly GDP calculation, today's report suggests the second quarter ended on a slightly higher note.

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