June Consumer Spending Proves Unexpectedly Solid

Scott McIntyre

Advance retail sales were *unchanged* in June, bettering the -0.3% median forecast, although beyond the flat headline the report showed surprisingly brisk consumer demand. Last month's cyber attack on CDK Global, a software vendor used by over 15,000 auto dealers, had a significant negative effect on the overall number, but when autos are excluded, sales increased by a solid +0.4%, again exceeding expectations. When autos and volatile gasoline sales are excluded, the increase was +0.8%, the most in 17 months. All previously reported May gains were revised higher.

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