Markets Rally as Consumers Remain Resilient

Scott McIntyre

Retail Sales for June surprised to the upside, rising +0.6%, an unexpectedly strong bounce following a -0.9% drop in the previous month. The initial sales measure, unadjusted for inflation and subject to revision, easily topped the +0.1% median forecast. Just two of 65 economists participating in the Bloomberg survey expected a reading at or above the actual number. *The forecast miss highlights once again the difficulty analysts have had in predicting the economy with so many variables affecting it.*

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