

Retail Sales Indicate Underlying Weakness, but Central Bank Comments Push Yields Higher

Overall retail sales climbed a seasonally-adjusted +0.5% in March, just below the +0.6% median forecast. The headline miss was mitigated a bit as the February sales gain was revised upward from +0.3% to +0.8%. The majority of the March increase was due to a huge +8.9% jump in gas station sales, which in turn were driven by higher pump prices. If gas station receipts are excluded, retail sales were actually down -0.3% in March.

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