

Retail Sales Rebound as Consumers Increase Summer Spending

Stronger-than-expected consumer spending during the month of June nudged bond yields higher this morning as a more robust economy may signal less need for an accommodative Fed. Retail sales climbed +0.6% last month to \$621.3 billion, well above the -0.3% median forecast and +18.2% above pre-pandemic levels. Analysts had speculated that in the absence of additional government stimulus checks and with federal unemployment benefits expiring, spending would slow.

Scott McIntyre

Download the full article

Read more Economic Commentary