Retail Sales Up in July, Boosted by E-Commerce Surge

Scott McIntyre

Retail sales and food services rose 0.5% in July, slightly below expectations but supported by a strong upward revision to June's already solid report. The July figure came in just shy of the 0.6% pre-release estimate. While the data is nominal and not adjusted for inflation, it reinforces the view that a 50-basis point rate cut in September is increasingly unlikely, for now.

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