

## Robust Consumer Spending Keeps Fed Tightening in Play

U.S. retail sales climbed by +1.3% in October, topping the +1.0% median forecast *with the largest monthly increase since January*. Vehicle sales rose +1.3%, while gas station sales (reflecting higher pump prices) increased by +4.1% during the month. These two categories accounted for roughly half of the overall gain. When gas and autos are excluded, sales were up +0.9%, easily topping the +0.2% ex gas and auto forecast.

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