Upward Revisions Mask Still Resilient Consumer Spending

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Retail sales rose by +0.3% in February, just below the +0.4% median forecast. However, the month-over-month miss wasn't the result of weaker spending so much as a major upward revision to the previous month. The January increase in headline sales was recalculated from +3.8% to +4.9%. This would be an astonishing single month advance if the nation wasn't in the midst of the highest inflation in four decades, and emerging from a pandemic with massive amounts of spending capacity. As it stands, it's still a respectable overall report when revisions are considered, and suggests that most U.S. consumers are in position to weather a *short period* of elevated food and energy prices.

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