

Warm Weather Boosts January Spending

After two months of soft headlines, U.S. retail sales were generally expected to rebound in January. As it turned out, (seasonally-adjusted) consumer spending rose at *the strongest pace in nearly two years*. Total sales unexpectedly jumped +3.0% last month, well above the +2.0% forecast and an abrupt turn following declines of -1.1% in both November and December.

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