Yields Climb on Surprisingly Brisk Consumer Spending

Scott McIntyre

U.S. consumers made another strong statement last month as retail sales rose +0.6%, above the +0.4% median forecast and *the strongest sales pace of the quarter*. More importantly, December "control group" sales, which exclude auto dealers, building material stores, gas stations and food service, and are *used to calculate GDP*, jumped +0.8%, far exceeding the +0.2% median forecast. In addition, the November control group increase was revised higher from +0.4% to +0.5%.

On a year-over-year, seasonally-adjusted basis, both headline and control group sales are up +5.6%, *the strongest pace since January*.

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