



CMC UPDATE: Retail Sales Were Flat in April

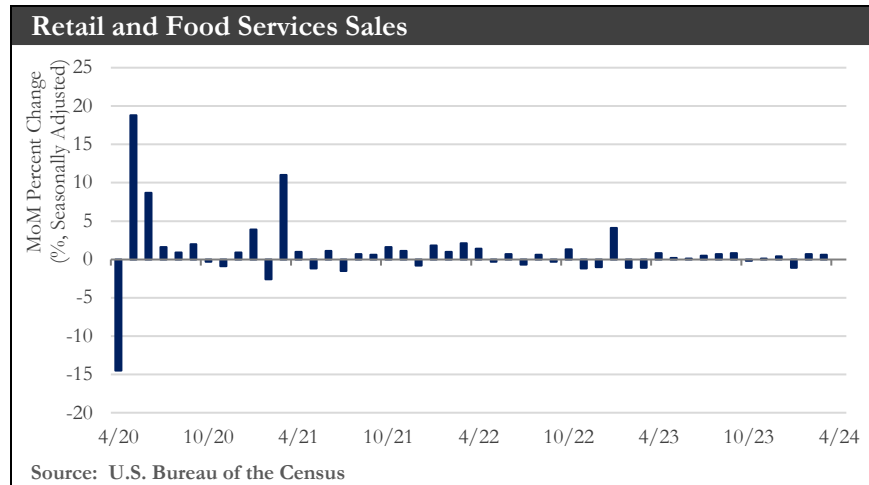
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Retail spending by consumers took a breather in April coming in flat for the month. Additionally, March's growth was revised downward to a 0.6 % gain (previously 0.7%).

While spending didn't fall outright, it also didn't grow, suggesting that while consumers are still spending, the momentum is waning. The labor market losing some momentum in April, accompanied by slowing wage growth, likely weighed on spending for the month. We expect this to become more pronounced as the year progresses as the labor market continues to lose steam.

Today's deceleration in retail spending helps the Fed's inflation fighting program as continued moderation in consumer spending growth is key to the Fed hitting the 2% target.



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