DECISION ECONOMICS, INC.
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New York: 212 884 9440
London: 011 44 20 7814 6706
Boston: 617 994 0500
Email: decisioneconomics@pdeeco.com

Pierre Ellis

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Retail Sales

Importantly, retail sales results show a solid 0.4% rise in March sales excluding autos, building materials, and gasoline, following on sharply upward-revised February (+1.1% vs +0.6%) and January (+1.0% vs +0.7%) results for that total.

Those figures plug directly into calculations of GDP-basis consumption, so estimates of that will be shifted upward accordingly--and with price data for the earlier two months already in hand, the revision in nominal spending will transfer almost directly into revisions of the real magnitudes.

The impact on forecasts of GDP consumption, and of overall GDP, will probably be pushed up on the order of several tenths of a point--obviously not landscape-shifting, but very reassuring in showing less consumer slowdown from the Q4 rate, and greater resilience to damage from higher gasoline and food prices.

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