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Weekly Store Sales: On track

Store sales in the third of four January weeks give no untoward indications, and do not budge the two survey groups from their standing full-month forecasts.

Heavy winter weather in some regions had varying effects, diminishing store traffic but also encouraging purchases of cold-weather apparel now at clearance prices. In any case, both surveys calculated year-on-year increases fully in line with their full-month estimates--hinting that there might have been a bit of upward pressure, were it not for the weather.

No strong conclusions are being drawn about the underlying spending trend--January is a very unreliable indicator of that--but the lack of any significant upside or downside surprise hints that no meaningful shift is occurring.

Car sales over coming months, and the response to arriving spring merchandise, will be the critical indicators watched for signs that the apparent pickup in employment is stimulating a pickup in spending.

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