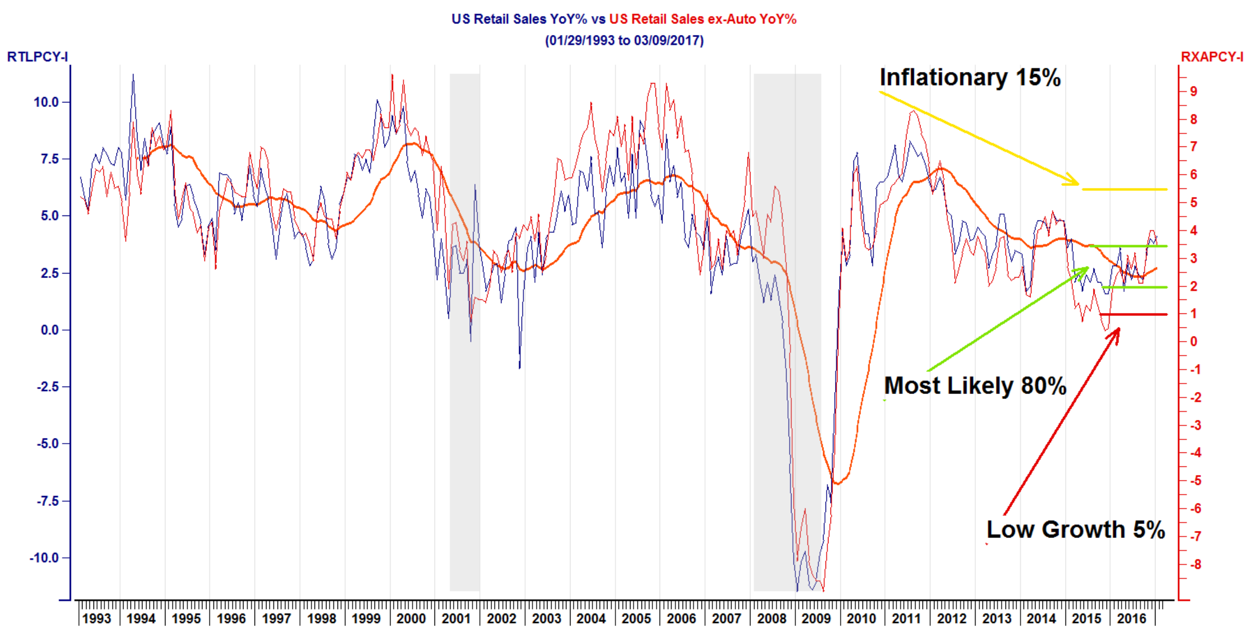
U.S. Economic Forecast: Update – U.S. Retail Sales

2017 February 10

Most of the economic news was favorable today. Retail sales rose nicely in January by 0.4% after a 1.0% gain in December. Inflation was up modestly by 0.6% during the month of January making the increase 2.5% for the past 12 months which is within a range the Federal Reserve is looking for to justify a rate increase. Much of the increase was in gasoline where the average price for a gallon of gasoline increased from $2.00/gallon to $2.30/gallon. Rents have also increased while food has actually dropped.

Industrial output eased slightly by 0.3% with capacity utilization remaining just slightly higher than 75%. This is better than the past several years but, short of the long term average of 79.9%. Utility output was a drag on industrial output as winter has been somewhat mild across the country.

All of the economic parameters are well within our expectations.



Author

Steven Albrecht
President, ISN – Americas

Contact Details
E-mail & Skype: salbrecht@isn-Americas.com
Cell: +1-603-731-8829

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