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**Paige Wilhelm**  
*Senior Vice President  
 Senior Portfolio Manager  
 Federated Investment Counseling*

## How much is that?

Retail sales have been hard to judge recently. In the last six months, we have essentially toggled between strong and weak data. So, make what you will of the March report that shows retail sales jumped more than expected, with every major category gaining. One explanation offered is that the government shutdown and recession fears depressed December holiday sales, giving consumers dry powder to spend in spring. Another is that the delay in tax refunds put purchasing on hold. This complicates the picture of first-quarter gross domestic product (GDP). Many had thought, and many still do, that it will be poor. But the Atlanta branch of the Federal Reserve recently raised its estimate to the mid 2% range—a strong figure relative to those of recent winters.

House builder confidence keeps rising, with April being its third increase in four months. Falling mortgage rates and more prospective buyers are two reasons—and the spring selling season is not over.

Last week the 1-, 3- and 6-month London interbank offered rates (Libor) were essentially unchanged, ending at 2.48%, 2.58% and 2.63%, respectively.