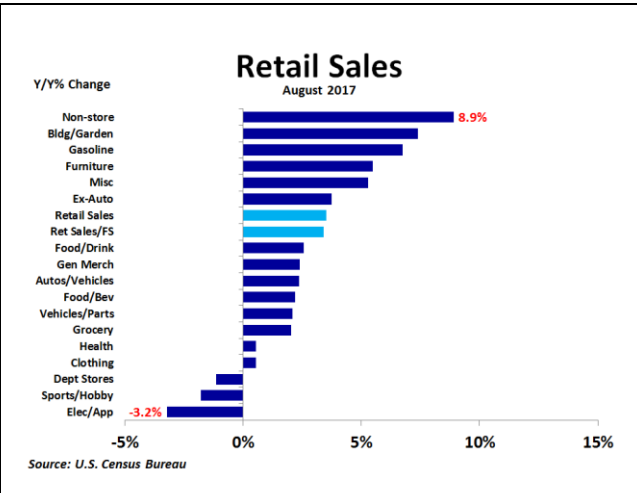
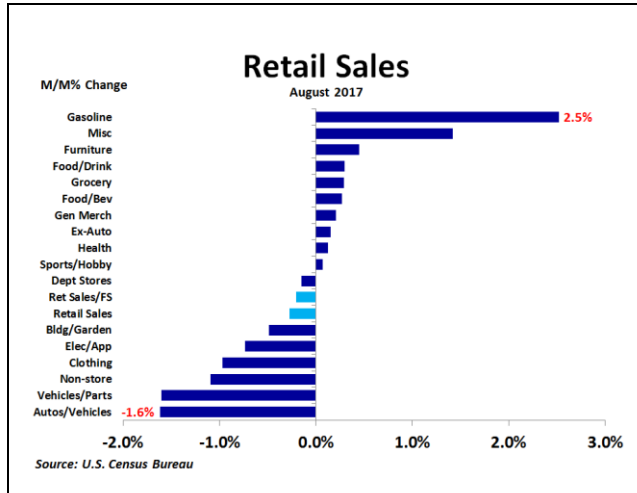




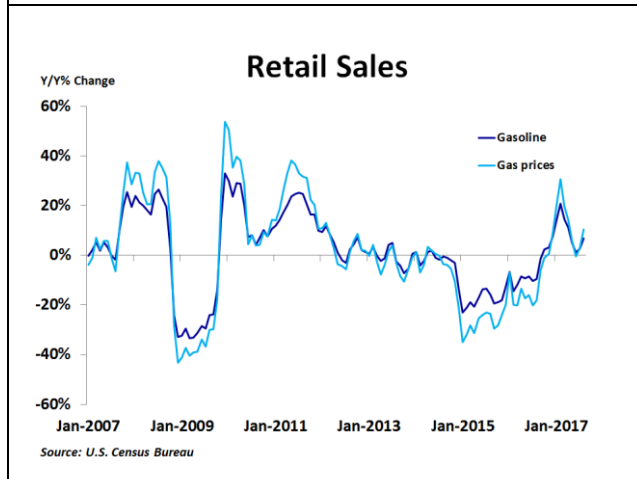
## August Retail Sales

### Vehicles and non-store sales drag retail sales lower

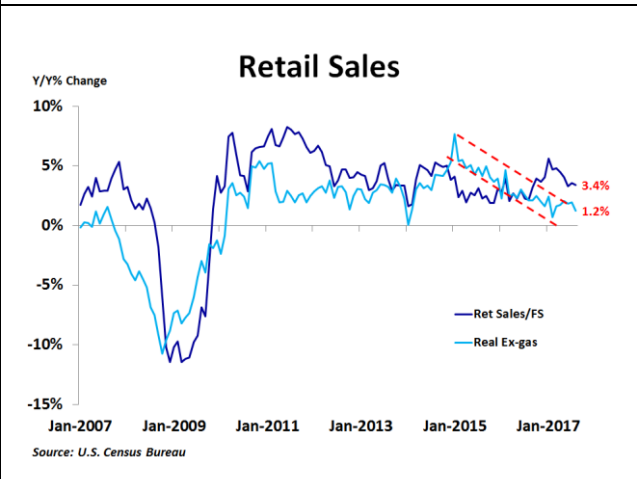


Retail sales fell 0.2% in August following a 0.3% increase in July that was downwardly revised. The biggest increase came from gasoline sales. The biggest decline came from autos and vehicles.

Retail sales were up 3.4% from a year ago in August, less than the 3.5% pace in July. By far the best growth was in non-store sales. Electronics stores and sports/hobby stores are struggling.



Gasoline sales are not really a good measure of consumer spending strength or weakness as they rise and fall with gasoline prices. That is why it is instructive to look at sales excluding gasoline.



While overall sales were up 3.4%, ex-gas sales were up 3.1%, the least since February 2014. Taking inflation into account, real ex-gas retail sales were up 1.2%, the least since February.