

## Cold Weather and Empty Pockets Slow Spending in February

Retail Sales dropped -3.0% last month as consumers battled freezing temperatures and waited on the next round of stimulus checks. The only major spending category that showed an increase last month was gasoline station sales, which simply reflected the sharp rise in pump prices. The already impressive January gain was revised higher from +5.3% to +7.6%, which further exaggerated the month-over-month sales decline. *There was a lot of noise in the numbers.*

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