Consumer Spending Rises Along with Inflation

Scott McIntyre

Retail sales rose +1.0% in June, bettering the +0.7% median forecast, as spending on gasoline, autos, restaurants and e-commerce all increased.

Gas station sales were the biggest contributor to the overall number, up +3.6% following a +5.6% rise in May. This category accounted for 0.4 of the +1.0% gain in June. Since sales are not adjusted for inflation, the jump in gasoline sales is a direct reflection of soaring pump prices experienced last month. Since gas prices have dropped throughout July, the next report is expected to be softer.

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