Consumer Spending Slows as Fed Meeting Approaches

Scott McIntyre

Retail sales unexpectedly increased by +0.3% in August, above the median forecast for an *unchanged* reading. Although this follows a revised -0.4% decline in the previous month, the August gain doesn't necessarily signal a resilient consumer. Strong auto sales (reflecting pent-up demand) were the primary driver, climbing +2.8% last month after a -2.0% drop in July. When autos are excluded, retail sales actually fell -0.3%, worse than the expected *unchanged* reading.

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