Higher Prices and Early Holiday Purchases Boost October Retail Spending

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The advance measure of retail sales rose by +1.7% in October to $638.2 billion, a +14.7% increase from a year ago. The headline number is seasonally-adjusted, but it's reported in nominal dollars and doesn't factor in price changes. This means elevated global inflation is pushing spending levels much higher than would otherwise be the case. However, if sales at gas stations and auto dealers (two of the categories most impacted by higher prices) are excluded, sales were still up +1.4%, double the expected +0.7% gain. Sales at auto dealers were up +1.8% for the month and +9.6% year-over-year, while gas station sales rose +3.9% and +45.3% year-over-year.

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