

Yields Edge Higher as Consumer Spending and Producer Prices Top Forecasts

The total value of retail sales in the U.S. surprised to the upside once again as August sales climbed +0.6%, well above the +0.1% median forecast. Of the 18 spending categories, only nine increased last month, but gas station sales surged +5.2%, strong enough to drive the headline higher. Sales at gas stations are not adjusted for inflation, so the jump in receipts primarily reflects soaring pump prices during the month. When gas station receipts are excluded, sales are up a more contained +0.2%.

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