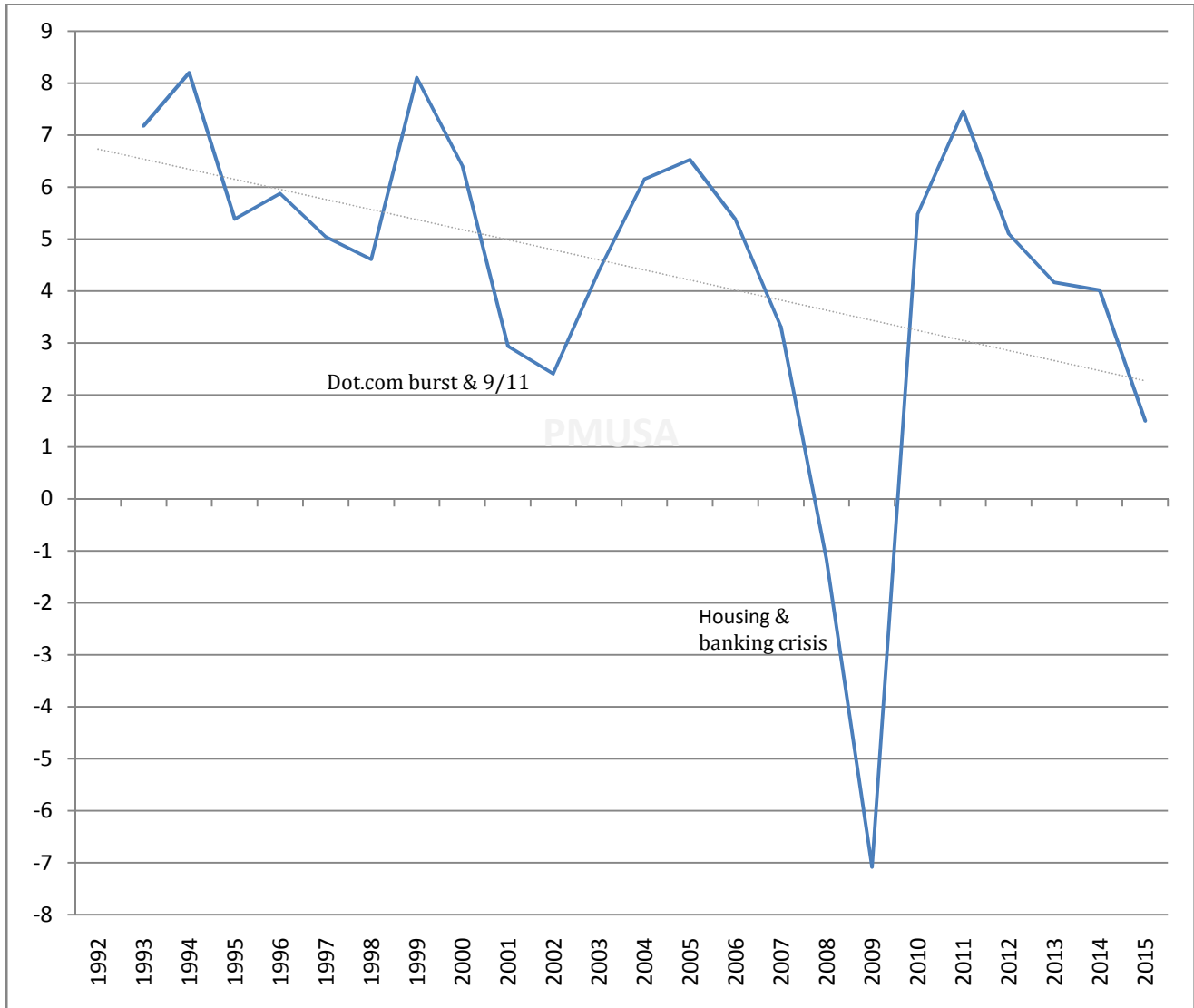


# AVERAGE MONTHLY RETAIL SALES PER YEAR, 1992 -2015 (PERCENT CHANGE)



(Source: U.S. Census Bureau)

## 2017 (monthly % change)

Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
.4											

Retail Sales (RS) measures monthly sales for retail trade and food services. The trend in rs over the past 22 years is plainly obvious; lower. Low wage growth, insufficient net job growth, increasing consumer debt, and a weakened middle class account for most of this 22 year trend towards lower retail sales. We can expect retail sales to stabilize at recent levels for 2015 as the economy continues to operate below potential. Lower gas prices will reduce the value of retail sales, though low gas prices won't remain around long as federal and state elected officials are talking gas tax hikes, and oil prices will rebound from recent lows. *RS data is released on a monthly basis.*