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Awesome August for Costco sales



Group reports on growth of 17 per cent, while also revealing that Jim Sinegal is to step down as CEO on 1 January 2012

Costco Wholesale Corporation has announced that net sales climbed 17 per cent to US\$6.9bn through August, up from the US\$5.9bn recorded in the same period last year.

According to the US group, the four-week period included sales from the group's Mexican joint venture,

with the increase standing at 14 per cent with this not taken into account.

Net sales for the fiscal fourth quarter stood at US\$27.6bn, an increase of 17 per cent on the prior year, while 52-week sales up to 28 August grew 14 per cent to US\$87bn, Costco said.

Meanwhile, the group has revealed that chief executive officer Jim Sinegal is to step down from his position on 1 January 2012, with current president and chief operating officer Craig Jelinek elected to take over.