

17.May.2022

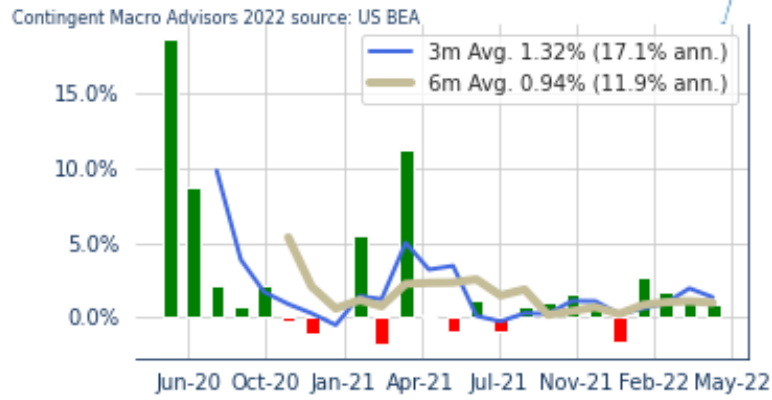
## **Retail Sales: Solid April, Upward Revisions**

**Bottom Line:** Retail sales rose modestly more than expected in April, and there were upward revisions to prior data. At the headline level, gasoline station sales were lower after the slight dip in gasoline prices in April, but automotive sales were robust. Core sales were robust, led by the largest category, online retail. Restaurant and bar sales were strong as the weather warmed, and mask mandates were abandoned nearly everywhere. Sales at eating and drink establishments were up an astounding 50+% annualized over the three months ended in April, even stronger than 2021's 43+% gain following initial vaccinations. The lone potential negative in this report was the downtick in sales at building and garden supply stores. While this could be just cooling after robust sales during the pandemic, it could also be the impact of higher interest rates on home projects more broadly. This bears close watching as we advance. Overall, this was a solid report that shows the consumer continued to spend even in the face of higher goods prices and lower disposable income due to high gasoline prices.

# Retail Sales & Food Service



April: +0.9%, consensus: +1.0%





**Retail Sales** ROSE by 0.9% in April, compared with the market consensus for an increase of 1.0%. The March estimate was revised from 0.50% to 1.41%. Retail sales are now 8.2% ABOVE their year-ago level; just a year ago, the year-over-year growth rate was 53.9%. Spending at motor vehicle dealers climbed by 2.2%.

**Core Retail Sales** ROSE by 0.6%, compared with the market consensus for an increase 0.4%. The March estimate was revised from 1.13% to 2.14%. Core retail sales are now 10.9% ABOVE their year-ago level; just a year ago, the year-over-year growth rate was 44.4%.

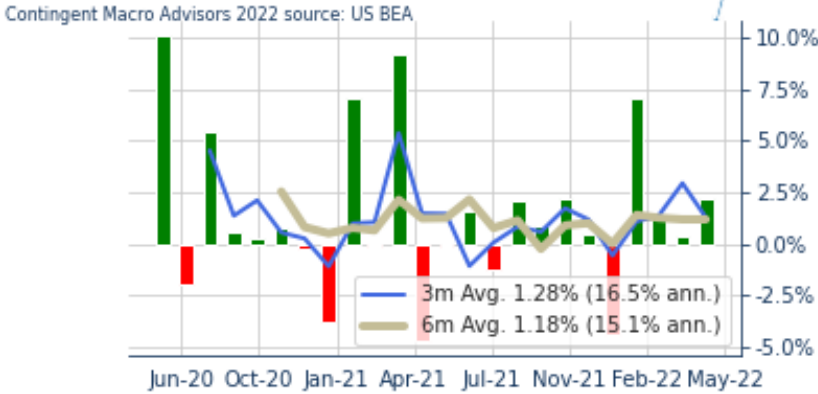
In April, gains at nonstore retailers (+2.1%), miscellaneous retailers (+4.0%), health and personal care (+0.7%), and clothing stores (+0.8%) were partially offset by declines in gasoline stations, primarily due to low gasoline prices (-2.7%), grocery stores (-0.2%), sporting goods, hobbies, etc. (-0.5%), and building materials (-0.1%).

**Core Retail Sales ex Gasoline** ROSE by 1.04% and are now 8.2% ABOVE their year-ago level; just a year ago, the year over year growth rate was a solid 41.9%.

### US Nonstore (Online) Retail



### month-over-month % change

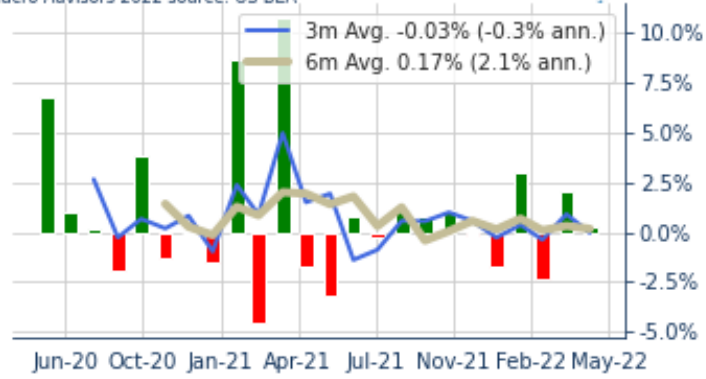


# US General Merchandise Stores (retail sales)

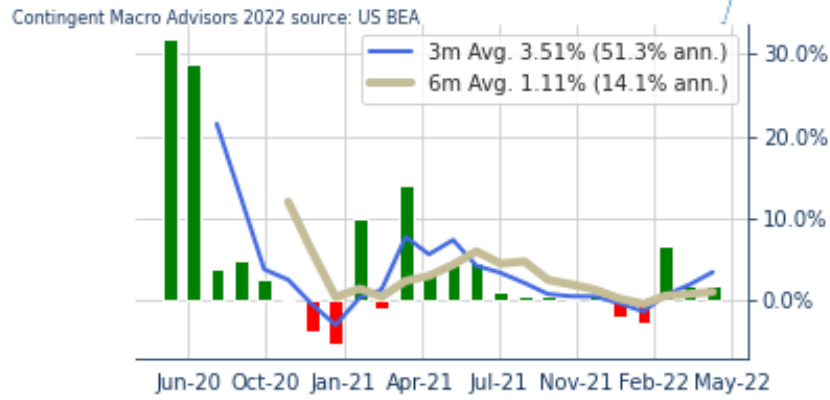


## month-over-month % change

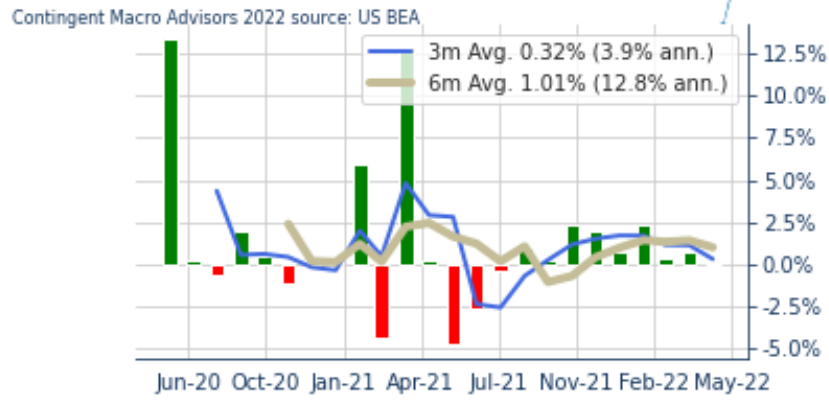
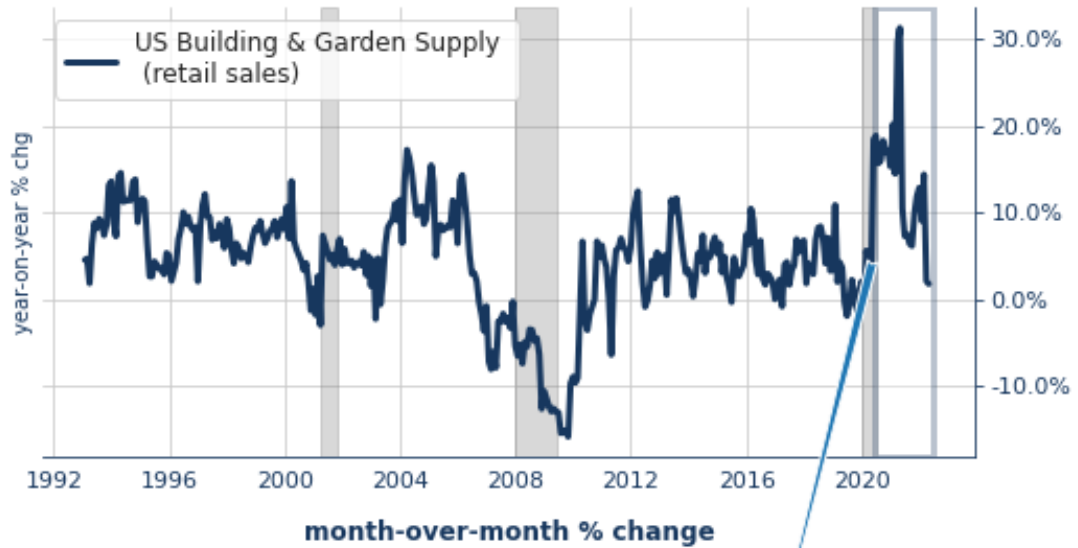
Contingent Macro Advisors 2022 source: US BEA



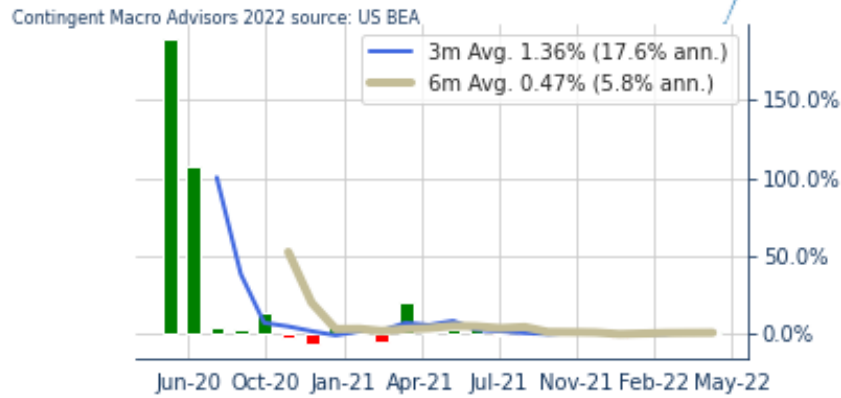
# US Eating & Drinking Places (retail sales)



# US Building & Garden Supply (retail sales)



## US Clothing Stores (retail sales)



US Retail Sales	Apr-22	Mar-22	Feb-22	3m ann % chg	6m ann % chg	YoY % chg	2021	2020	5y
<b>Retail Sales &amp; Food Service (\$678B seas. adj. monthly sales)</b>	<b>0.90%</b>	<b>1.41%</b>	<b>1.65%</b>	<b>17.05%</b>	<b>11.82%</b>	<b>8.19%</b>	<b>16.84%</b>	<b>3.24%</b>	<b>7.47%</b>
<b>Retail ex Auto &amp; Parts (\$483B)</b>	<b>1.04%</b>	<b>1.22%</b>	<b>1.18%</b>	<b>14.67%</b>	<b>8.34%</b>	<b>8.24%</b>	<b>16.59%</b>	<b>3.94%</b>	<b>7.61%</b>
<b>Retail ex Auto, Parts &amp; Gas (\$462B)</b>	<b>0.35%</b>	<b>2.18%</b>	<b>0.90%</b>	<b>14.58%</b>	<b>10.33%</b>	<b>9.42%</b>	<b>15.41%</b>	<b>6.37%</b>	<b>7.67%</b>
Autos & Parts (\$132B)	2.17%	-1.56%	1.36%	8.02%	16.13%	-1.71%	8.75%	7.07%	6.33%
Nonstore (Online)	2.15%	0.42%	1.29%	16.51%	14.38%	12.74%	12.76%	28.89%	18.69%

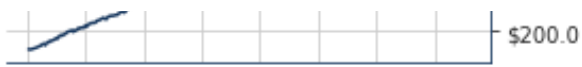


Retail (\$107B)									
Eating & Drinking Places (\$84B)	2.00%	1.92%	6.61%	50.89%	13.50%	19.80%	43.50%	-19.28%	8.29%
Food & Beverage Stores (\$77B)	-0.23%	0.81%	-0.09%	1.97%	3.85%	7.07%	8.87%	6.92%	4.74%
General Merchandise Stores (\$69B)	0.24%	2.08%	-2.40%	-0.54%	1.83%	1.17%	11.08%	-0.23%	3.68%
Gas Stations (\$62B)	-2.71%	9.65%	6.32%	65.50%	33.17%	36.90%	42.29%	-11.62%	9.04%
Building & Garden Supply (\$43B)	-0.10%	0.73%	0.32%	3.87%	12.75%	1.73%	12.81%	15.27%	8.31%
Health & Personal (\$33B)	0.71%	0.95%	-1.13%	2.10%	3.37%	2.08%	9.51%	5.95%	3.90%
Clothing Stores (\$26B)	0.76%	2.04%	1.28%	17.57%	5.67%	8.01%	25.21%	-13.87%	4.04%
Miscellaneous Retail Stores (\$16B)	3.97%	2.38%	3.16%	45.36%	21.64%	18.58%	21.04%	6.36%	9.83%
Home Furnishing (\$12B)	0.65%	-0.06%	0.89%	6.10%	1.82%	0.84%	7.40%	4.11%	4.43%
Sports, Hobby & Book Stores (\$9B)	-0.55%	0.56%	0.44%	1.81%	-2.27%	-5.41%	16.30%	14.75%	5.20%
Electronics & Appliance Stores (\$8B)	1.05%	2.67%	3.48%	32.88%	-9.37%	-5.20%	11.52%	-14.36%	-0.01%

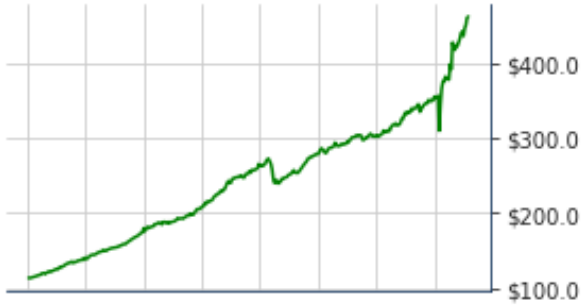
Month-over-month % change for most recent months, followed by annualized % changes for periods noted. 5- and 10-year are simple averages of annual % changes.

## Retail Sales (billions of USD per month)

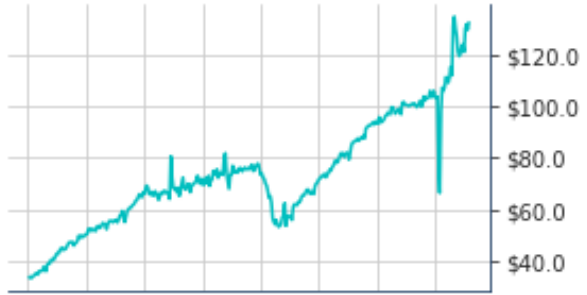




Retail ex Auto, Parts & Gas



Autos & Parts



Nonstore (Online) Retail



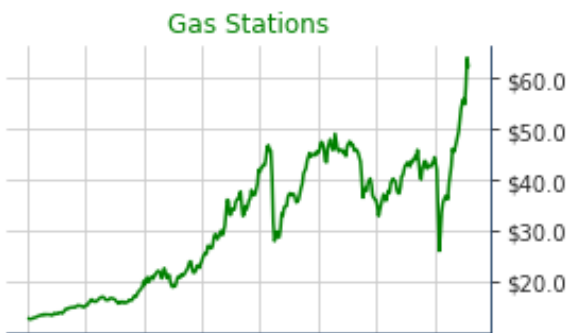
Eating & Drinking Places



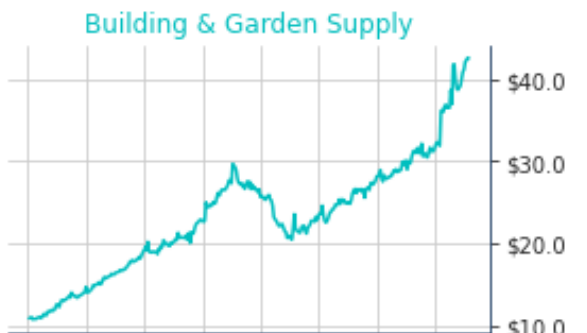
Food & Beverage Stores



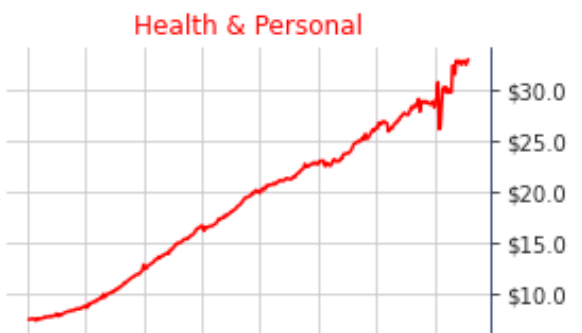
General Merchandise Stores



Gas Stations



Building & Garden Supply



Health & Personal



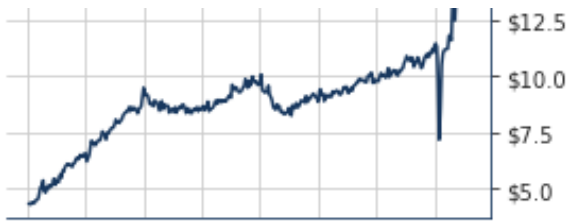
Clothing Stores



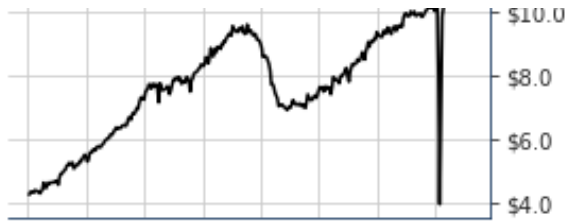
Miscellaneous Retail Stores



Home Furnishing



Sports, Hobby & Book Stores



Electronics & Appliance Stores

