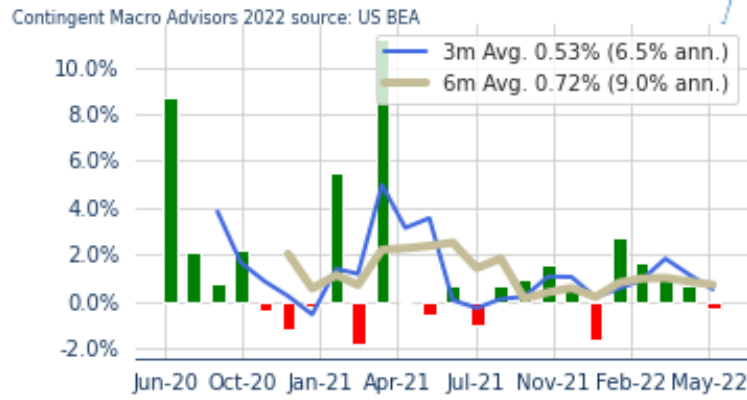
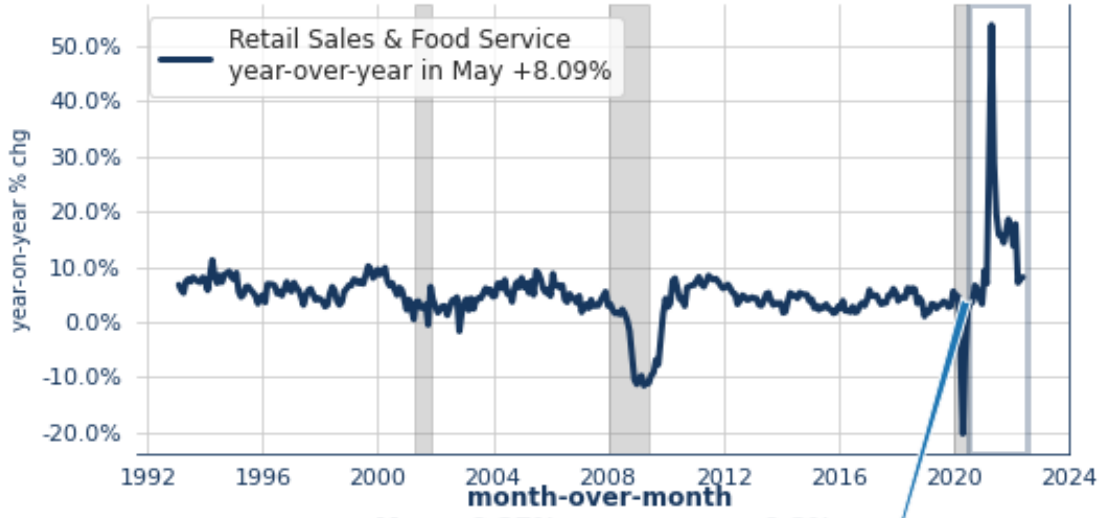


15.Jun.2022

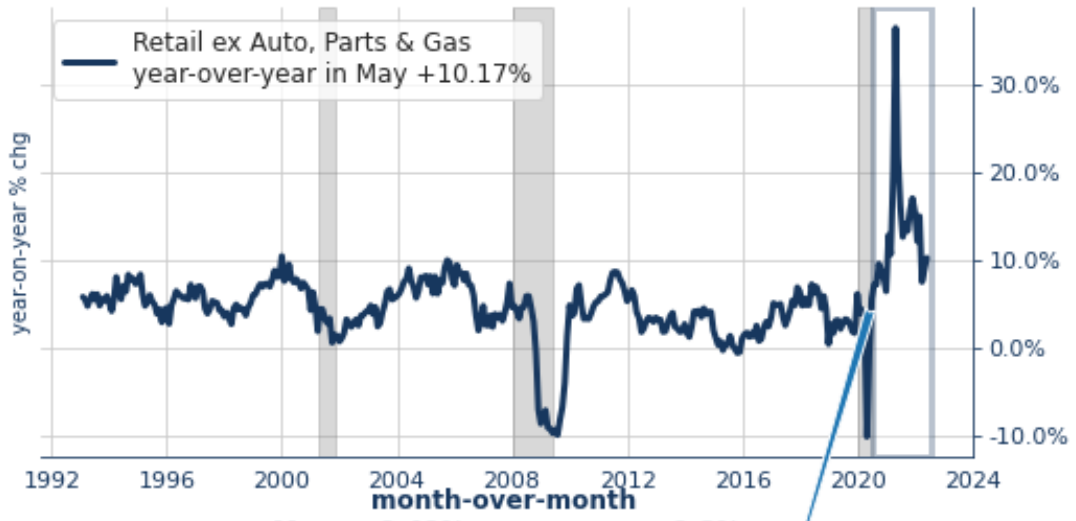
Retail Sales: Slower May, Trends Still Up But Shaky

Bottom Line: Retail sales rose less than expected in May and there were negative revisions to April sales. Auto sales slumped amid higher prices and shortages of new car inventories. Gasoline station sales rose sharply, up nearly 4%, with higher prices at the pumps. Overall, sales ex-autos and gasoline were up 0.49%, better than in April and still trending modestly higher on a trend basis. That said, there are hints of weakness with consumers dealing with lower disposable incomes as they pay more at the pump. Nonstore retail sales (internet) were down nearly 5% annualized over the last three months, well below the positive 5% pace over the last six months and nearly 7% gains over the last year. Eating and drinking places continued to see sales growth after fully reopening from Covid, but the pace of gains was decelerating. Building and garden supply store sales, as well as general merchandise store sales, were also showing signs of deceleration. Overall, the consumer continues to grow spending modestly, but there are signs of deceleration as they struggle with higher prices, especially for gasoline.

Retail Sales & Food Service

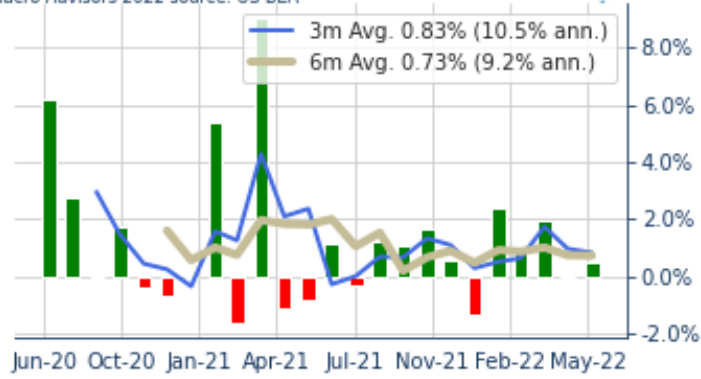


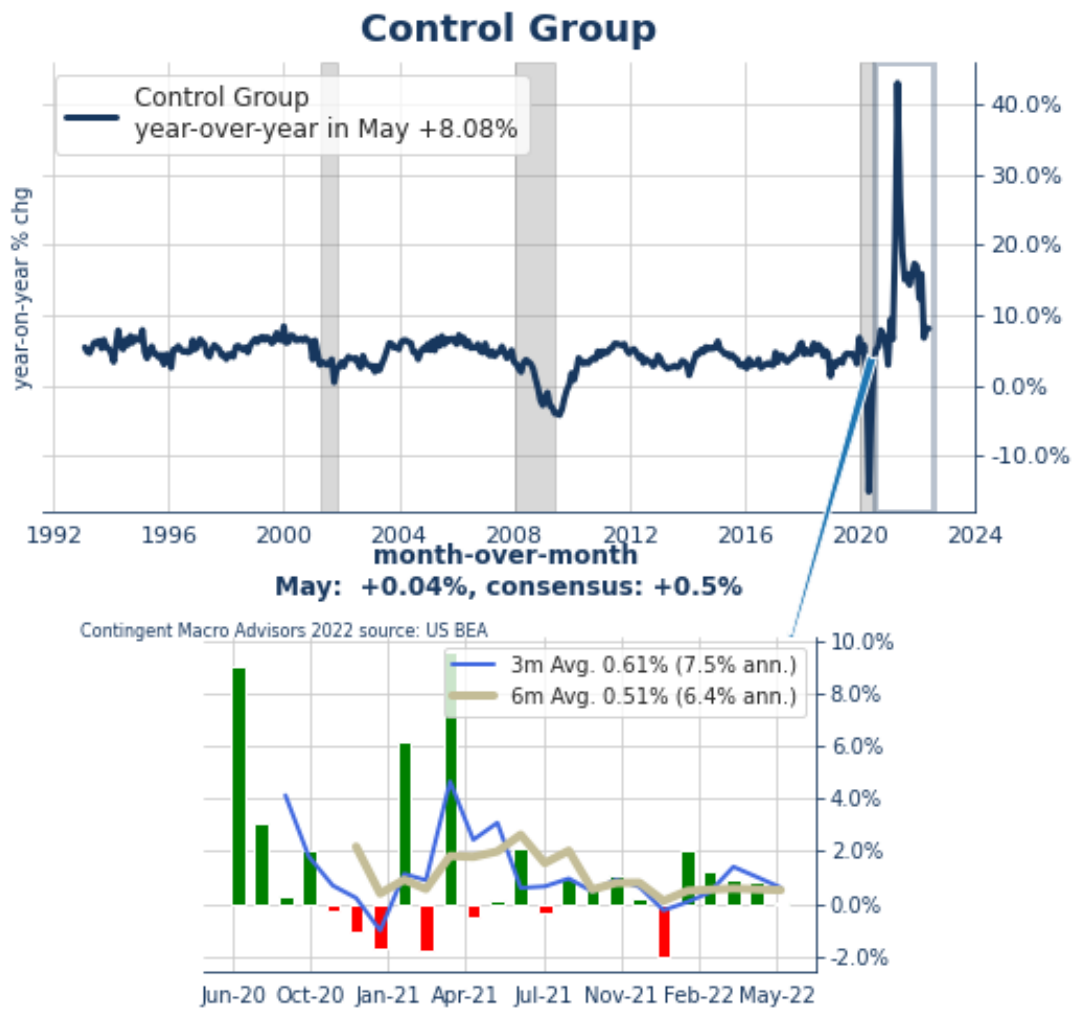
Retail ex Auto, Parts & Gas



May: +0.49%, consensus: +0.8%

Contingent Macro Advisors 2022 source: US BEA





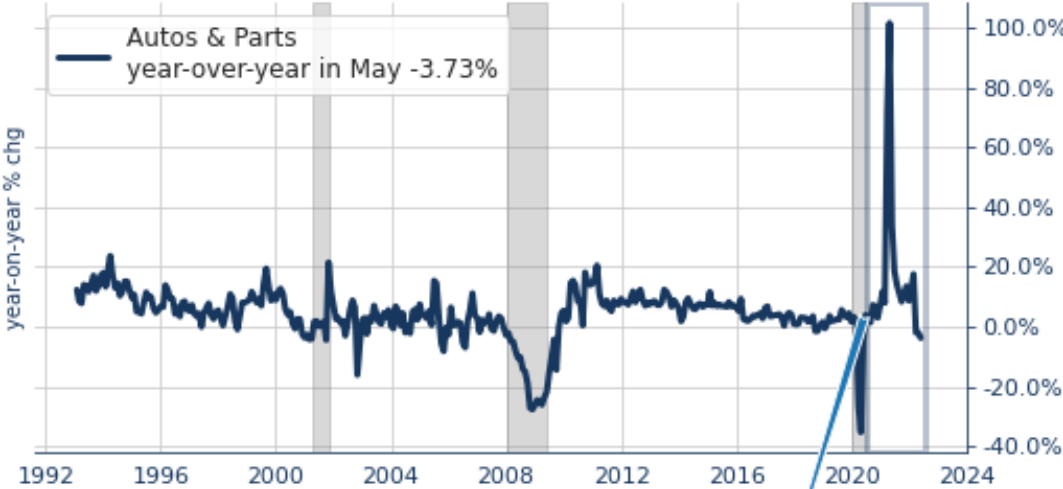
Retail Sales FELL by 0.3% in May, compared with the market consensus for an increase of 1.0%. The April estimate was revised lower from 0.90% to 0.70%. Retail sales are now 8.1% ABOVE their year-ago level; just a year ago, the year-over-year growth rate was 28.9%. Spending at motor vehicle dealers fell by 3.5%.

Core Retail Sales ROSE by 0.5%, compared with the market consensus for an increase 0.4%. The April estimate was revised lower from 0.60% to 0.44%. Core retail sales are now 11.2% ABOVE their year ago level; just a year ago, the year-over-year growth rate was 27.6%.

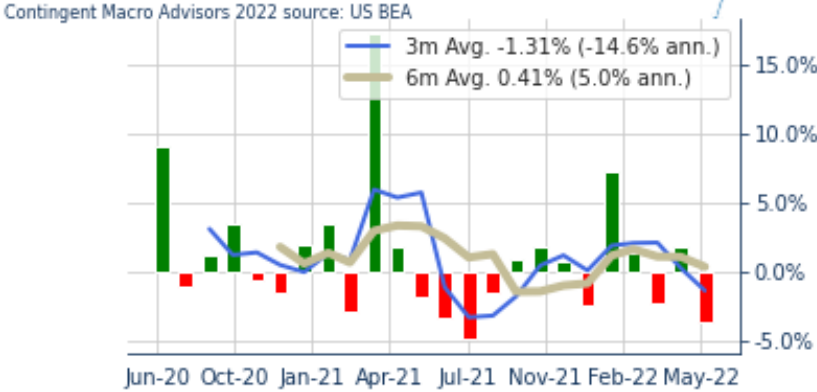
In May, gains at gasoline stations, primarily due to high gasoline prices (+4.0%), grocery stores (+1.2%), building materials (+0.2%), and general merchandise stores (+0.1%). were partially offset by declines in nonstore retailers (-1.0%), miscellaneous retailers (-1.1%), furniture & home furnishing (-0.9%), electronic and appliance stores (-1.3%).

Core Retail Sales ex Gasoline ROSE by 0.06% and are now 7.9% ABOVE their year-ago level; just a year ago, the year over year growth rate was a solid 25.2%.

US Autos & Parts (retail sales)



month-over-month in May -3.52%

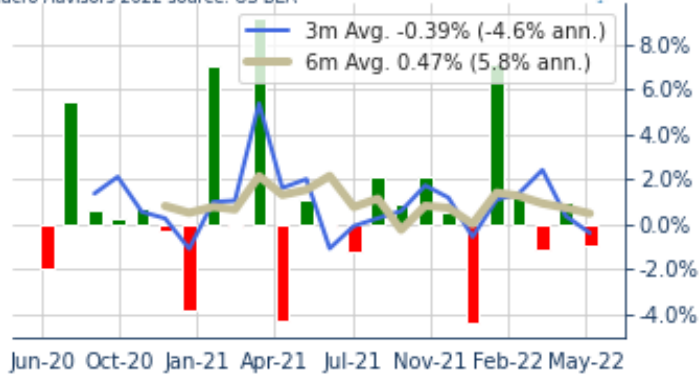


US Nonstore (Online) Retail

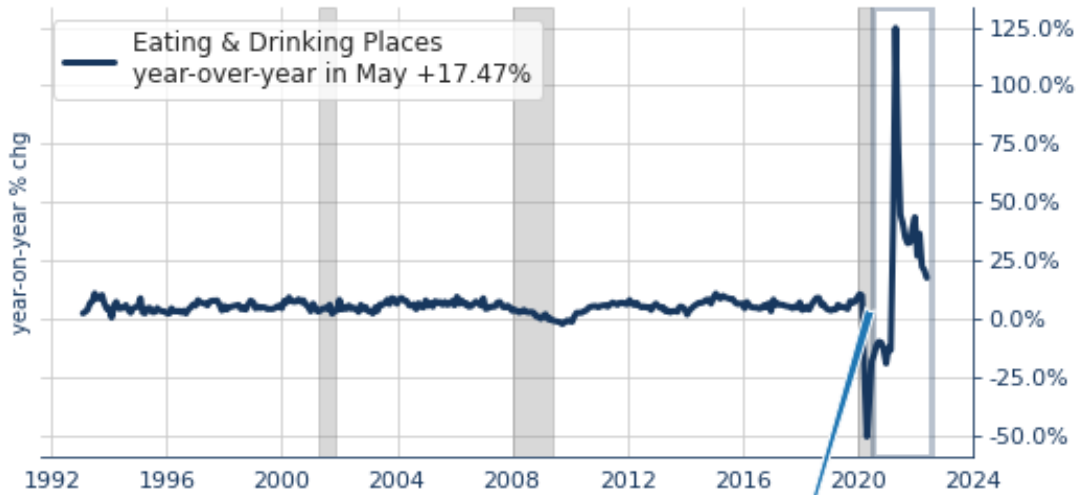


month-over-month in May -0.98%

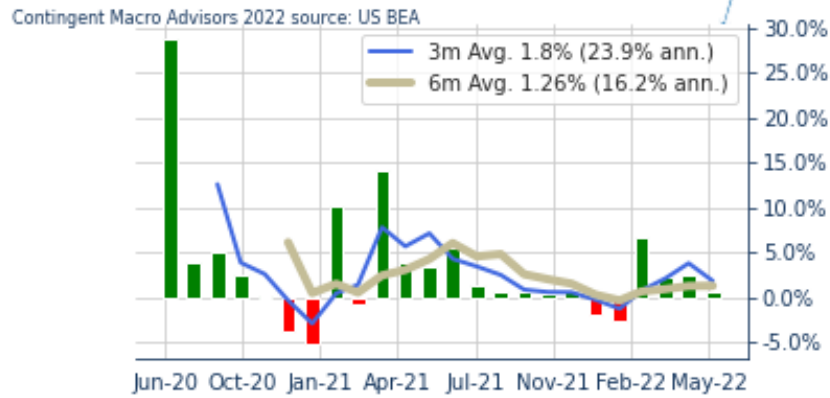
Contingent Macro Advisors 2022 source: US BEA



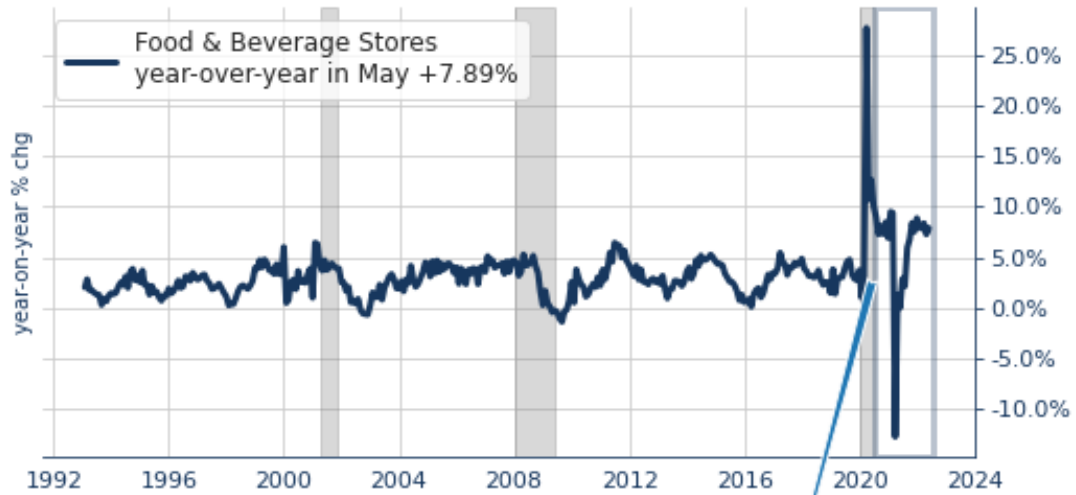
US Eating & Drinking Places (retail sales)



month-over-month in May **+0.67%**

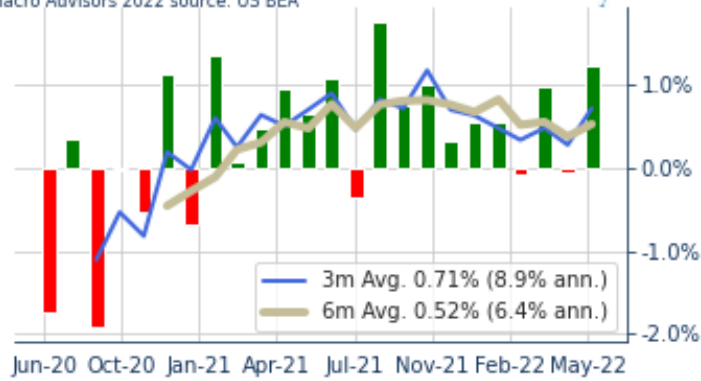


US Food & Beverage Stores (retail sales)

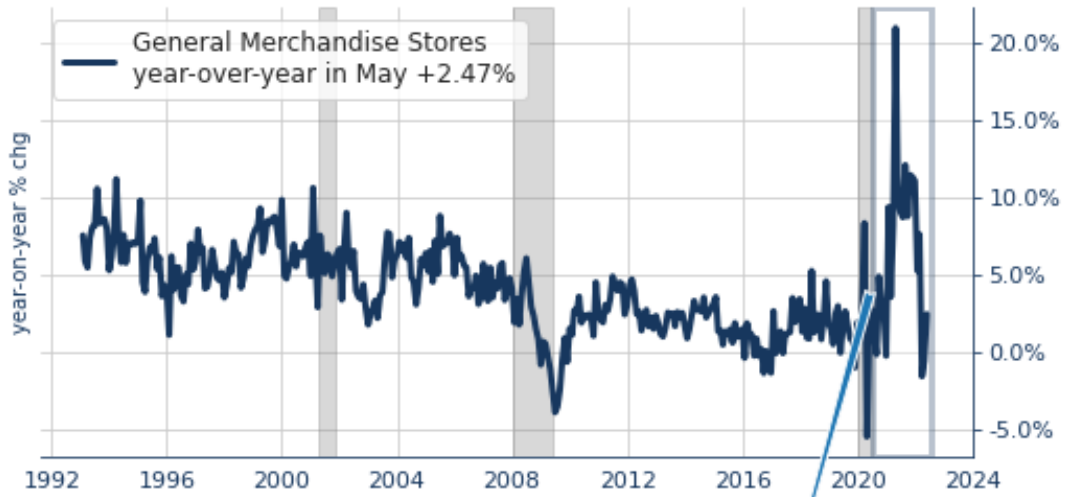


month-over-month in May +1.23%

Contingent Macro Advisors 2022 source: US BEA



US General Merchandise Stores (retail sales)

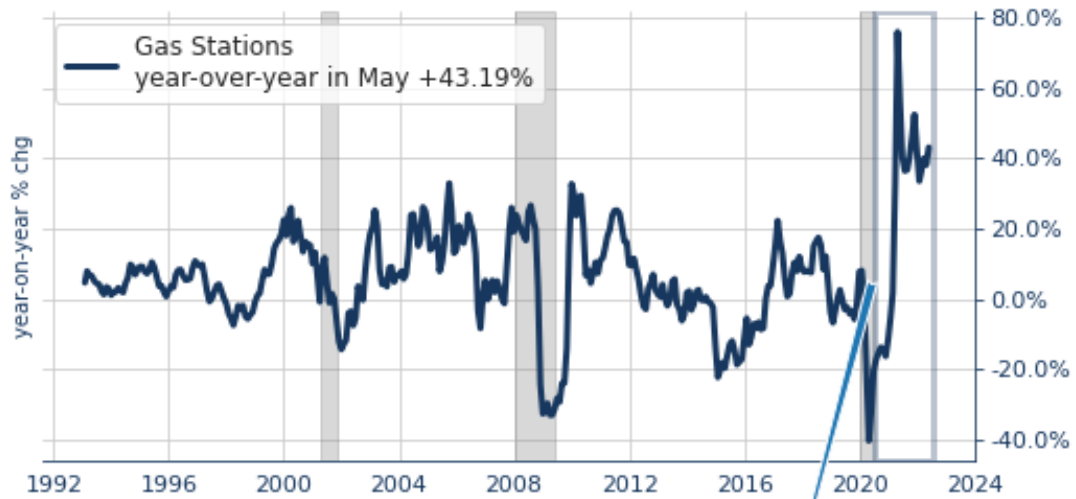


month-over-month in May +0.11%

Contingent Macro Advisors 2022 source: US BEA

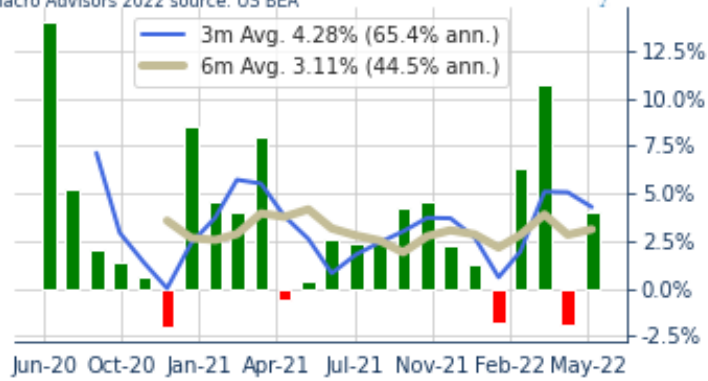


US Gas Stations (retail sales)

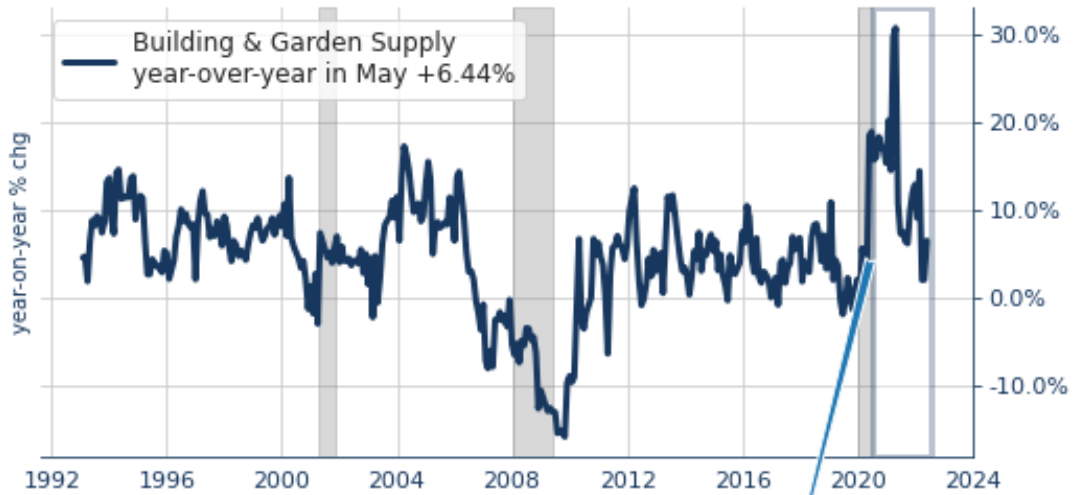


month-over-month in May +3.99%

Contingent Macro Advisors 2022 source: US BEA

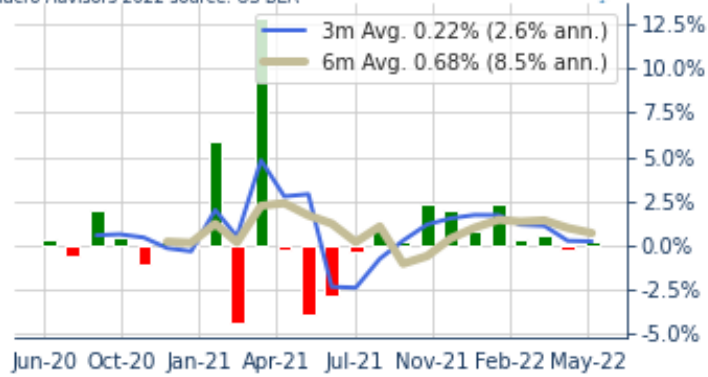


US Building & Garden Supply (retail sales)



month-over-month in May +0.22%

Contingent Macro Advisors 2022 source: US BEA

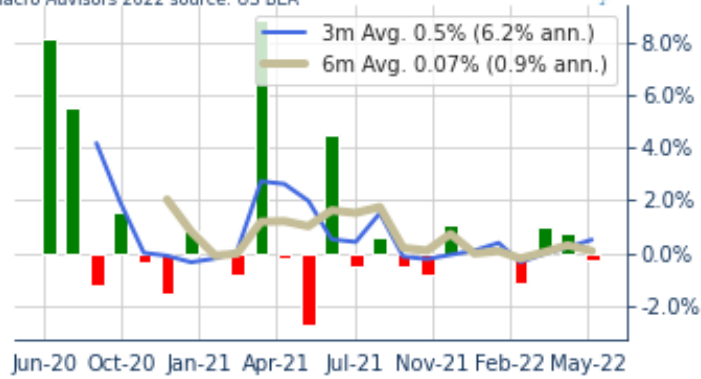


US Health & Personal (retail sales)

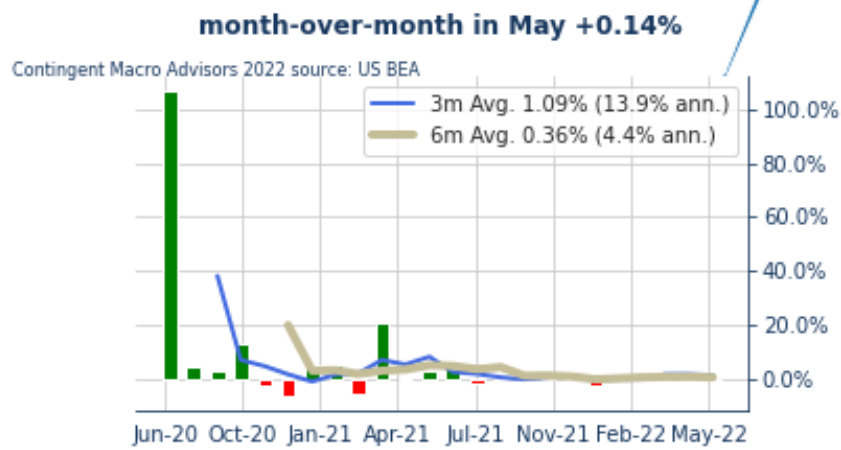
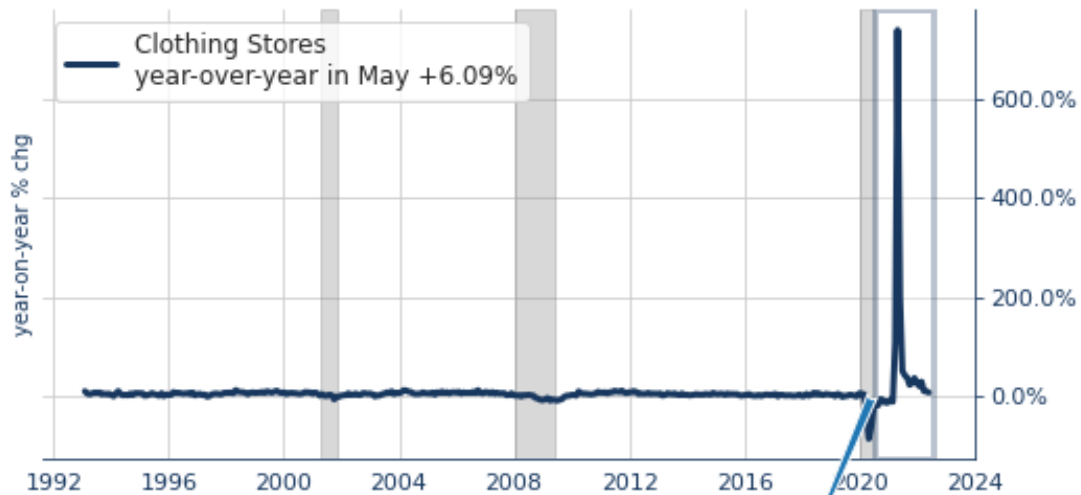


month-over-month in May -0.24%

Contingent Macro Advisors 2022 source: US BEA



US Clothing Stores (retail sales)



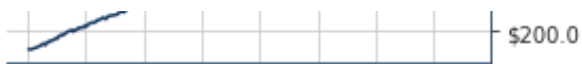
US Retail Sales	May-22	Apr-22	Mar-22	3m ann % chg	6m ann % chg	YoY % chg	2021	2020	5y
Retail Sales & Food Service (\$673B seas. adj. monthly sales)	-0.27%	0.70%	1.15%	6.53%	8.92%	8.09%	16.84%	3.24%	7.28%
Retail ex Auto & Parts (\$481B)	0.06%	0.75%	0.91%	7.08%	6.45%	7.94%	16.59%	3.94%	7.46%
Retail ex Auto, Parts & Gas (\$462B)	0.49%	0.08%	1.93%	10.43%	9.08%	10.17%	15.41%	6.37%	7.67%
Autos & Parts (\$126B)	-3.52%	1.82%	-2.21%	-14.86%	4.21%	-3.73%	8.75%	7.07%	5.15%
Nonstore (Online)	-0.98%	0.96%	-1.15%	-4.64%	5.09%	6.98%	12.76%	28.89%	17.28%

Retail (\$103B)									
Eating & Drinking Places (\$85B)	0.67%	2.46%	2.28%	23.87%	15.57%	17.47%	43.50%	-19.28%	8.71%
Food & Beverage Stores (\$78B)	1.23%	-0.06%	0.96%	8.83%	6.40%	7.89%	8.87%	6.92%	5.13%
General Merchandise Stores (\$68B)	0.11%	-0.51%	1.33%	3.78%	-0.60%	2.47%	11.08%	-0.23%	3.36%
Gas Stations (\$66B)	3.99%	-1.87%	10.73%	63.04%	42.83%	43.19%	42.29%	-11.62%	10.76%
Building & Garden Supply (\$43B)	0.22%	-0.20%	0.63%	2.62%	8.50%	6.44%	12.81%	15.27%	8.31%
Health & Personal (\$33B)	-0.24%	0.77%	0.98%	6.19%	0.87%	4.77%	9.51%	5.95%	3.86%
Clothing Stores (\$26B)	0.14%	0.48%	2.65%	13.84%	4.20%	6.09%	25.21%	-13.87%	4.15%
Miscellaneous Retail Stores (\$16B)	-1.06%	2.07%	3.36%	18.69%	18.31%	25.64%	21.04%	6.36%	9.25%
Home Furnishing (\$12B)	-0.90%	1.59%	-0.03%	2.60%	2.58%	1.92%	7.40%	4.11%	4.44%
Sports, Hobby & Book Stores (\$9B)	0.42%	0.22%	1.04%	6.95%	-2.74%	-0.21%	16.30%	14.75%	5.62%
Electronics & Appliance Stores (\$8B)	-1.33%	1.80%	2.09%	10.56%	13.72%	-4.45%	11.52%	-14.36%	-0.24%

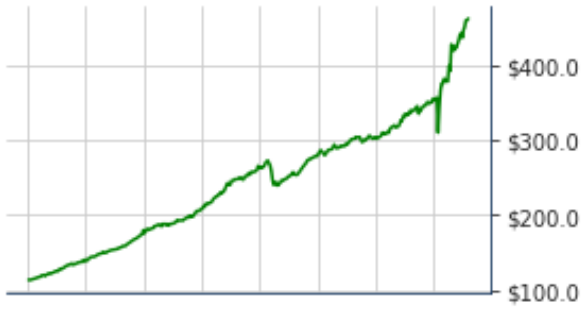
Month-over-month % change for most recent months, followed by annualized % changes for periods noted. 5- and 10-year are simple averages of annual % changes.

Retail Sales (billions of USD per month)

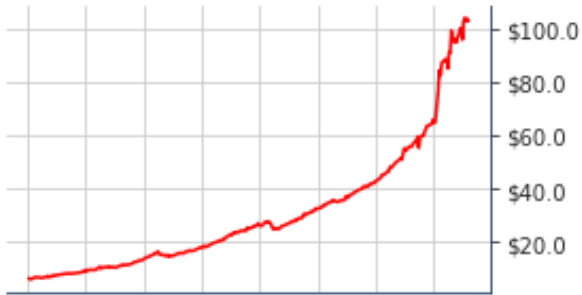




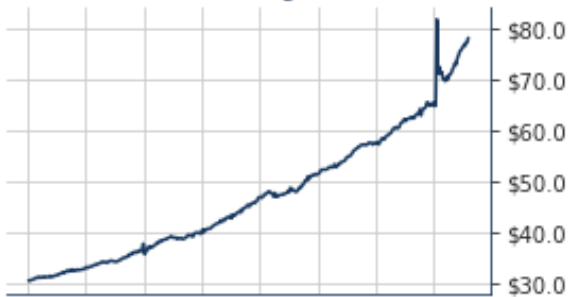
Retail ex Auto, Parts & Gas



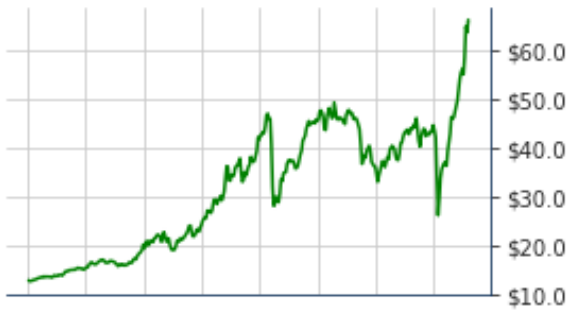
Nonstore (Online) Retail



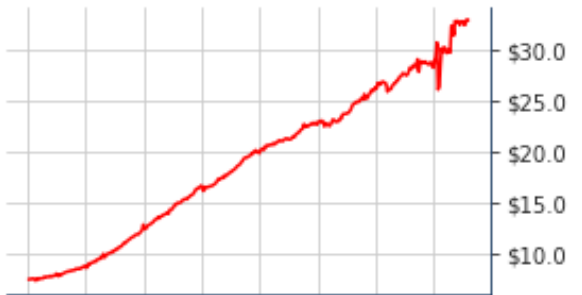
Food & Beverage Stores



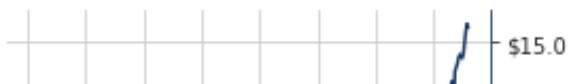
Gas Stations



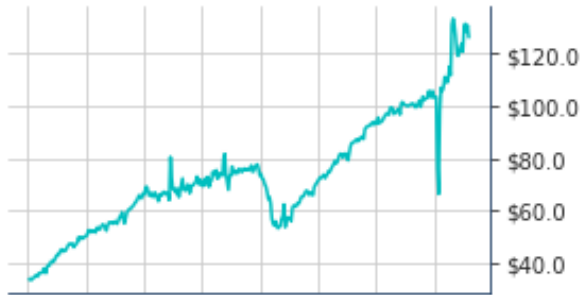
Health & Personal



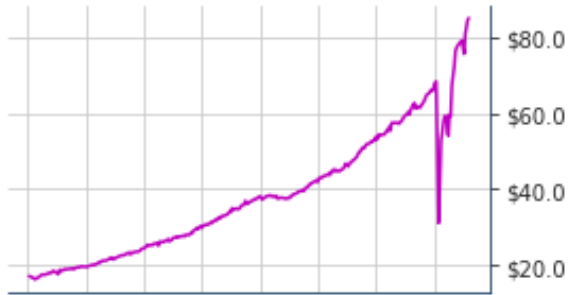
Miscellaneous Retail Stores



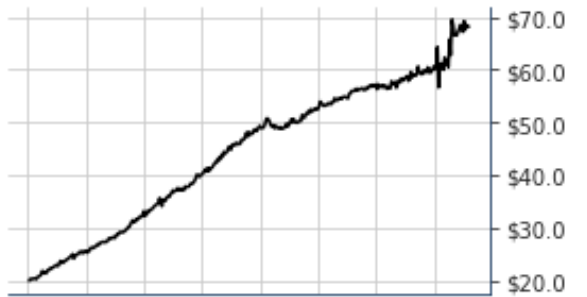
Autos & Parts



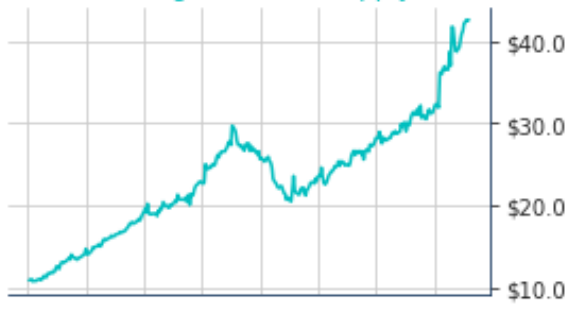
Eating & Drinking Places



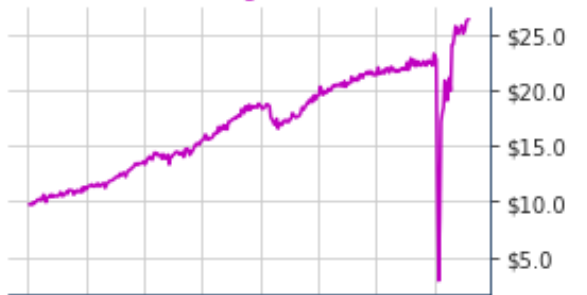
General Merchandise Stores



Building & Garden Supply

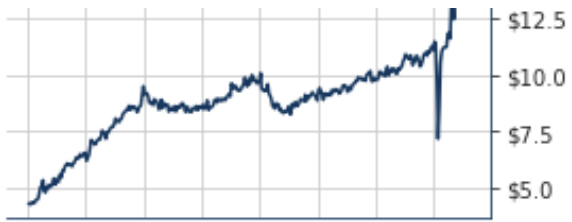


Clothing Stores



Home Furnishing

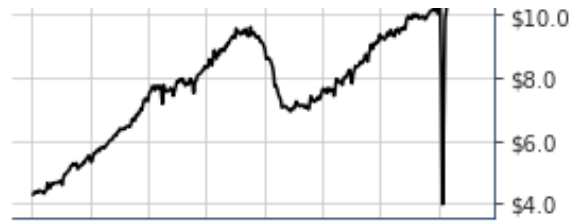




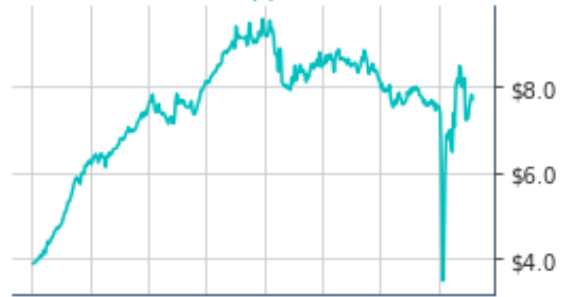
Sports, Hobby & Book Stores



1992 1996 2000 2004 2008 2012 2016 2020



Electronics & Appliance Stores



1992 1996 2000 2004 2008 2012 2016 2020