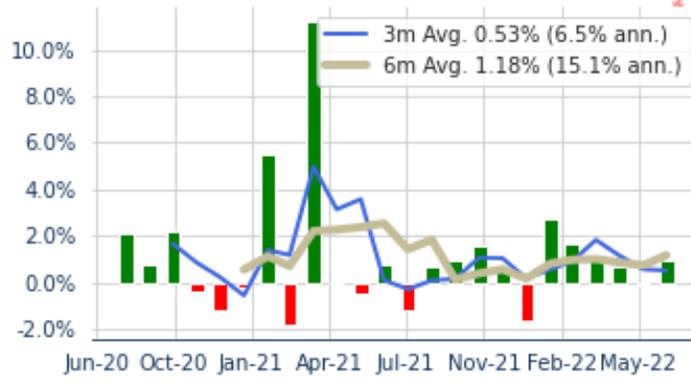
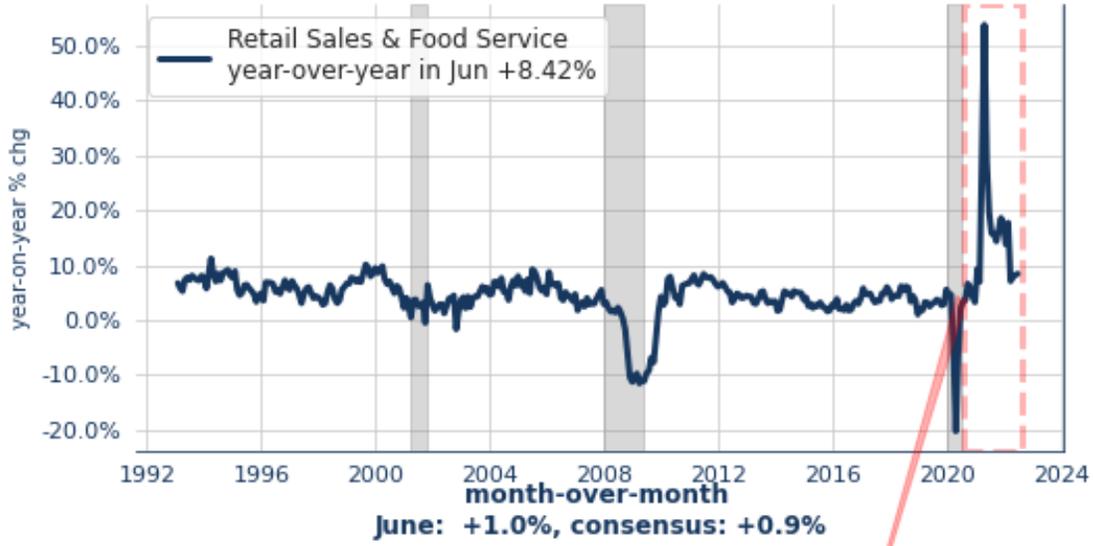


15.Jul.2022

Retail Sales: June Rebound, Trends Still Modestly Higher

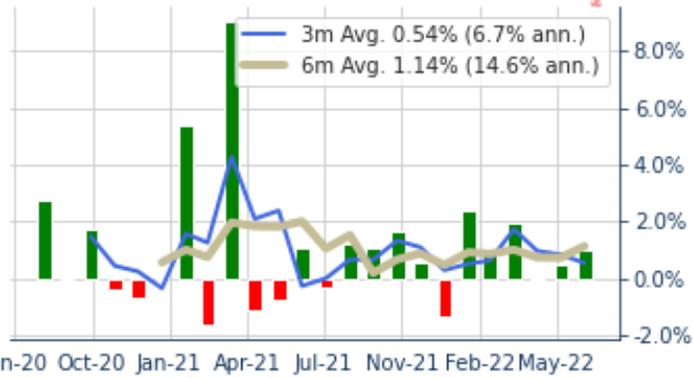
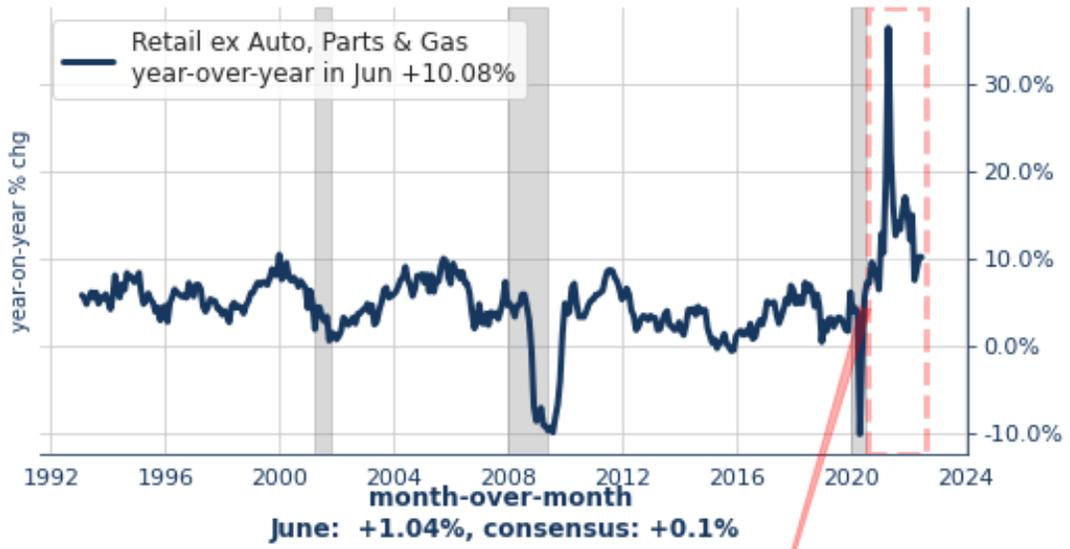
Bottom Line: Retail sales rose more than expected in June and there were modest upward revisions to the previous data. Gasoline station sales led the headline gains with prices notably higher at the pump. Auto sales were also solid, rebounding from a sharp decline in May. At the core level non-store (online) retail rebounded sharply and was annualizing at 9.37% in June, nearly in-line with the sector's year-on-year gains, suggesting almost no slowing in the trend of this largest core segment. Restaurants and bars saw solid gains with a continued modest acceleration in the trend for this sector that continues to rebound from Covid restrictions. Building and garden supply store sales were the most notable laggards, declining in June with three-month annualized sales declines of nearly 8% as the housing market has cooled. Overall, the consumer continues to grow spending modestly - while they are struggling with prices at the pump, high savings built-up from pandemic stimulus has allowed them to continue to spend on discretionary goods and services.

Retail Sales & Food Service



Contingent Macro Advisors 2022 source: US BEA

Retail ex Auto, Parts & Gas





Contingent Macro Advisors 2022 source: US BEA

Retail Sales ROSE by 1.0% in June, compared with the market consensus for an increase of 1.0%. Retail Sales for April were revised up from +0.704% to +0.711%, and for May were revised up from -0.267% to -0.128%. Retail sales are now 8.4% ABOVE their year ago level; just a year ago, the year-over-year growth rate was 19.6%. Spending at motor vehicle dealers climbed by 0.8%.

Core Retail Sales ROSE by 1.0%, compared with the market consensus for an increase of 0.4%. The May estimate was revised lower from 0.60% to 0.56%. Core retail sales are now 10.6% ABOVE their year ago level; just a year ago, the year-over-year growth rate was 19.5%.

In June, gains at gasoline stations, primarily due to high gasoline prices (+3.6%), nonstore retailers (+2.2%), grocery stores (+0.4%), and miscellaneous retailers (+1.4%). were partially offset by declines in building materials (-0.9%), general

merchandise stores (-0.2%), clothing stores (-0.4%), and health and personal care (-0.1%).

Core Retail Sales ex Gasoline ROSE by 0.68% and are now 6.6% ABOVE their year ago level; just a year ago, the year over year growth rate was a remarkable 17.8%.

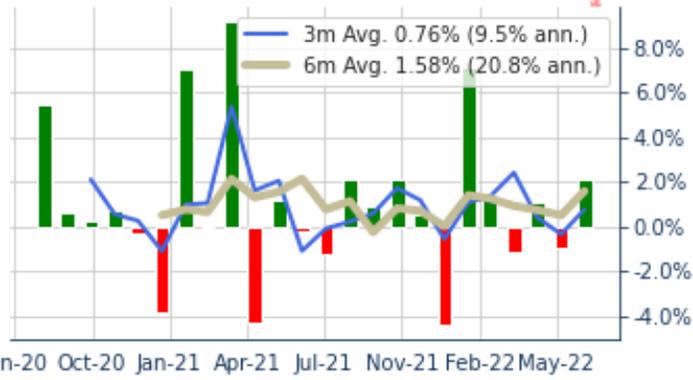


Contingent Macro Advisors 2022 source: US BEA

US Nonstore (Online) Retail



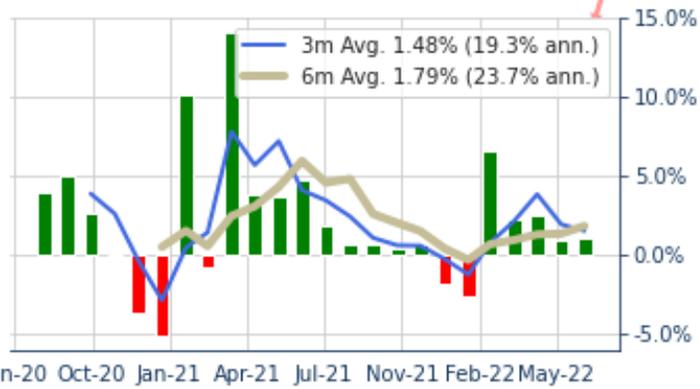
month-over-month in Jun +2.16%



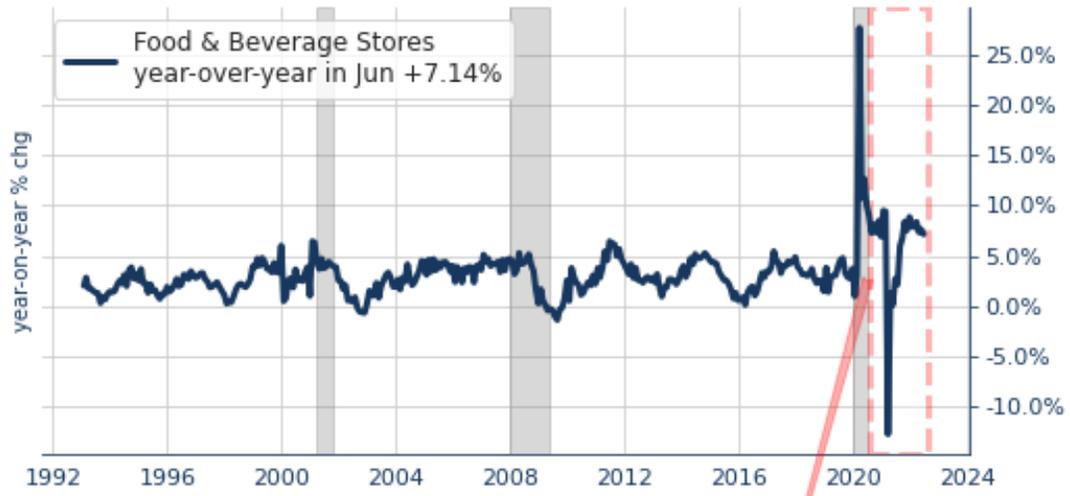
US Eating & Drinking Places (retail sales)



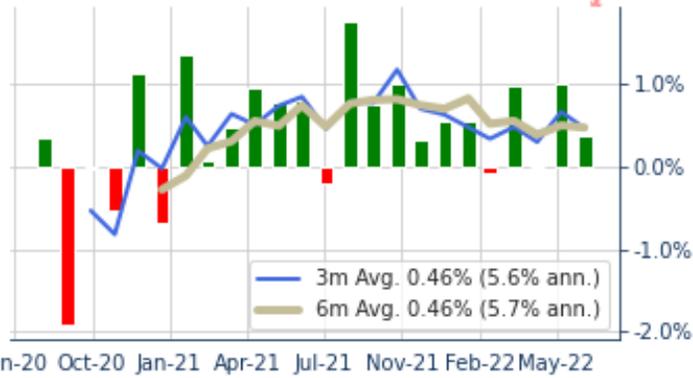
month-over-month in Jun +1.03%



US Food & Beverage Stores (retail sales)



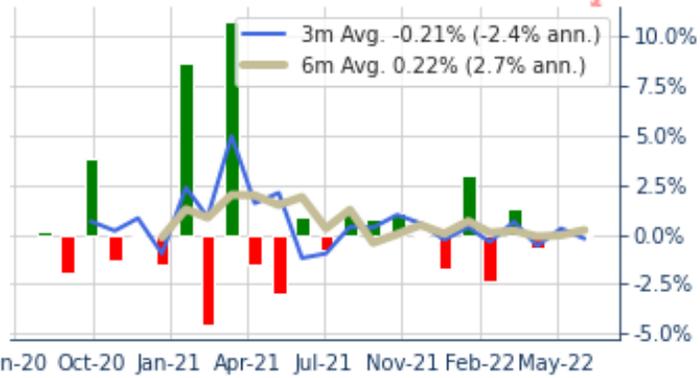
month-over-month in Jun +0.37%



US General Merchandise Stores (retail sales)



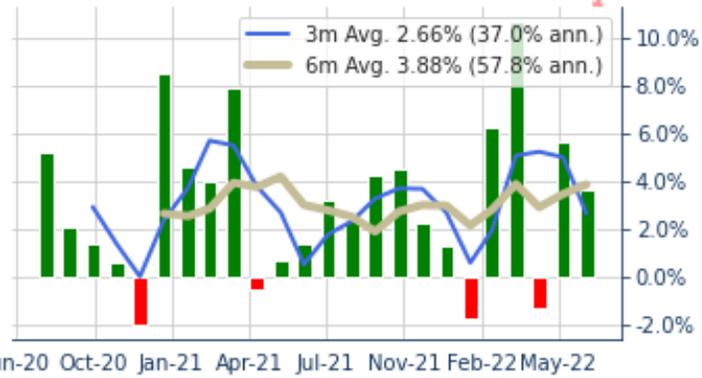
month-over-month in Jun -0.19%



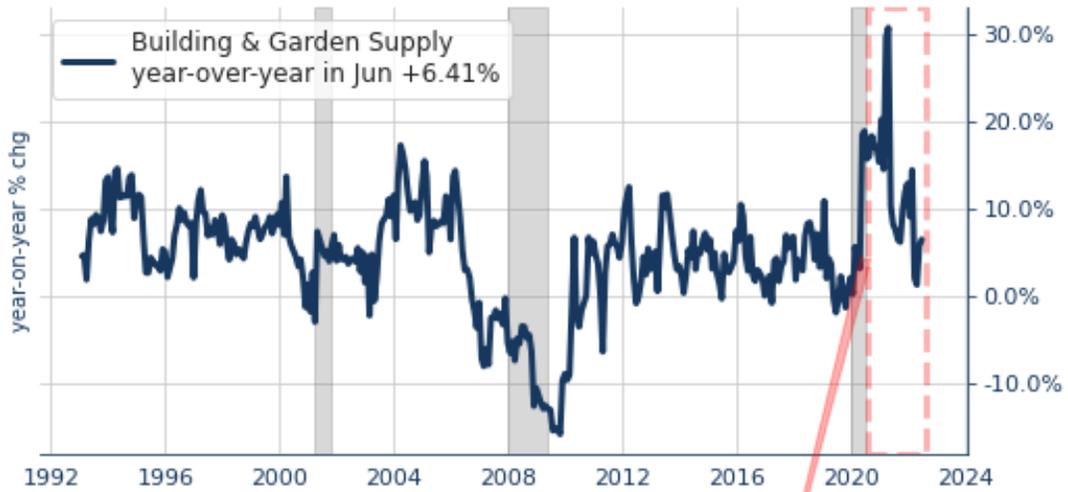
US Gas Stations (retail sales)



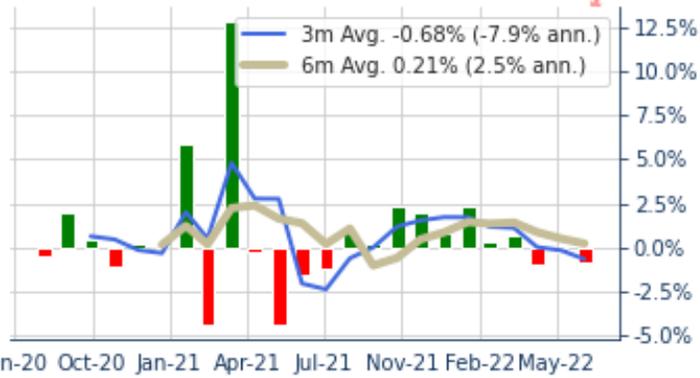
month-over-month in Jun +3.64%



US Building & Garden Supply (retail sales)



month-over-month in Jun -0.88%



US Health & Personal (retail sales)



month-over-month in Jun -0.11%



US Clothing Stores (retail sales)



month-over-month in Jun -0.39%



Contingent Macro Advisors 2022 source: US BEA

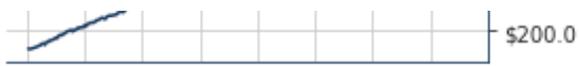
US Retail Sales	Jun-22	May-22	Apr-22	3m ann % chg	6m ann % chg	YoY % chg	2021	2020	5y
Retail Sales & Food Service (\$681B seas. adj. monthly sales)	1.00%	-0.13%	0.71%	6.50%	15.09%	8.42%	16.84%	3.24%	7.59%
Retail ex Auto & Parts (\$483B)	0.68%	-0.11%	0.69%	5.15%	11.28%	6.60%	16.59%	3.94%	7.59%
Retail ex Auto, Parts & Gas (\$467B)	1.04%	0.51%	0.08%	6.72%	14.52%	10.08%	15.41%	6.37%	7.96%
Autos & Parts (\$128B)	0.82%	-3.00%	1.78%	-1.85%	12.13%	-0.05%	8.75%	7.07%	5.48%
Nonstore (Online)	2.16%	-0.96%	1.08%	9.37%	20.25%	9.56%	12.76%	28.89%	18.13%

Retail (\$105B)									
Eating & Drinking Places (\$86B)	1.03%	0.87%	2.54%	19.23%	23.14%	13.41%	43.50%	-19.28%	9.08%
Food & Beverage Stores (\$78B)	0.37%	1.00%	0.00%	5.63%	5.71%	7.14%	8.87%	6.92%	5.18%
Gas Stations (\$70B)	3.64%	5.63%	-1.29%	36.37%	56.17%	49.10%	42.29%	-11.62%	12.57%
General Merchandise Stores (\$68B)	-0.19%	0.22%	-0.65%	-2.45%	2.54%	1.46%	11.08%	-0.23%	3.31%
Building & Garden Supply (\$42B)	-0.88%	-0.22%	-0.95%	-7.90%	2.43%	6.41%	12.81%	15.27%	7.73%
Health & Personal (\$33B)	-0.11%	-0.81%	0.61%	-1.26%	-0.84%	-0.57%	9.51%	5.95%	3.66%
Clothing Stores (\$26B)	-0.39%	-1.15%	0.03%	-5.88%	5.77%	-0.25%	25.21%	-13.87%	3.64%
Miscellaneous Retail Stores (\$16B)	1.39%	-2.31%	2.41%	5.88%	20.99%	15.06%	21.04%	6.36%	9.38%
Home Furnishing (\$12B)	1.42%	-0.60%	1.54%	9.76%	21.81%	4.60%	7.40%	4.11%	4.85%
Sports, Hobby & Book Stores (\$9B)	0.79%	0.41%	0.67%	7.72%	4.74%	2.67%	16.30%	14.75%	5.94%
Electronics & Appliance Stores (\$8B)	0.44%	-1.64%	1.62%	1.57%	13.70%	-9.12%	11.52%	-14.36%	-0.25%

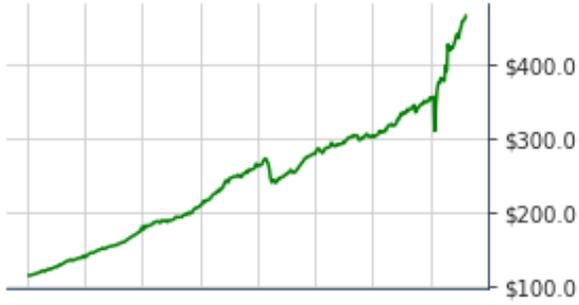
Month-over-month % change for most recent months, followed by annualized % changes for periods noted. 5- and 10-year are simple averages of annual % changes.

Retail Sales (billions of USD per month)

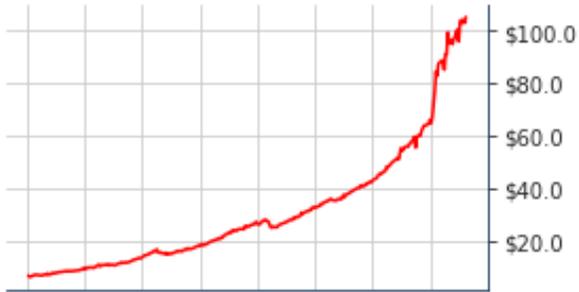




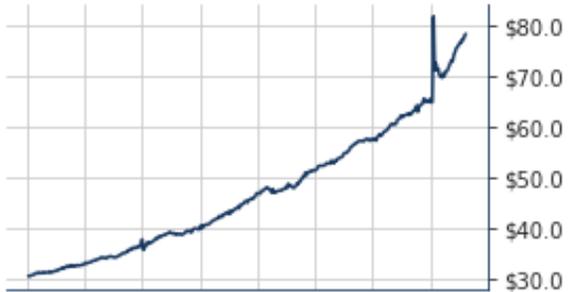
Retail ex Auto, Parts & Gas



Nonstore (Online) Retail



Food & Beverage Stores



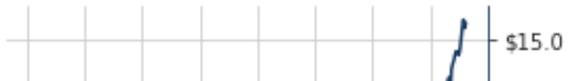
General Merchandise Stores



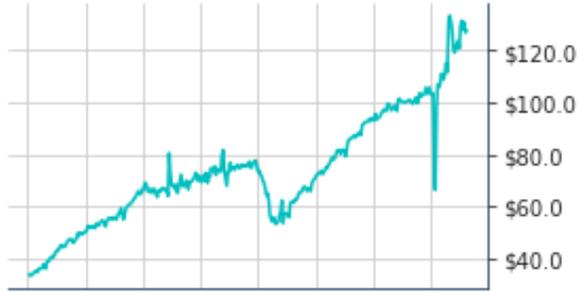
Health & Personal



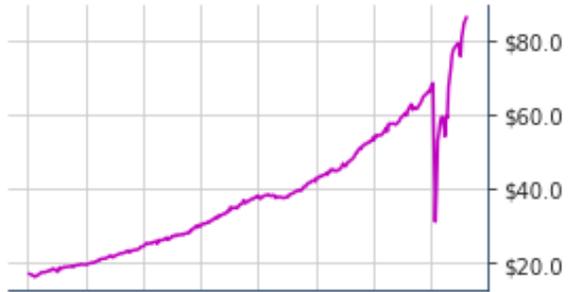
Miscellaneous Retail Stores



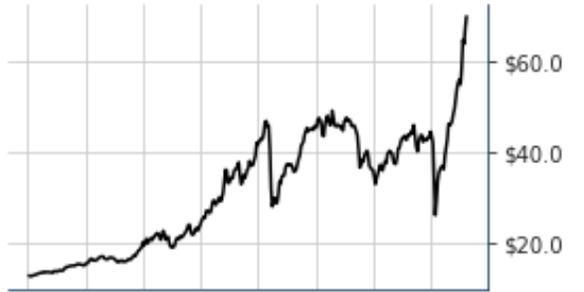
Autos & Parts



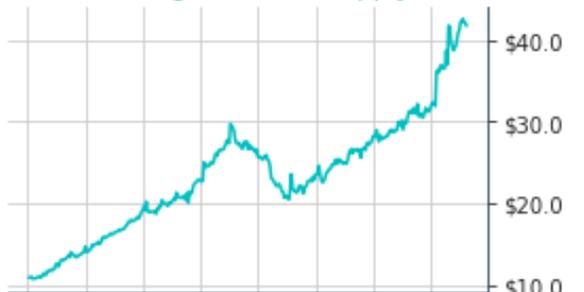
Eating & Drinking Places



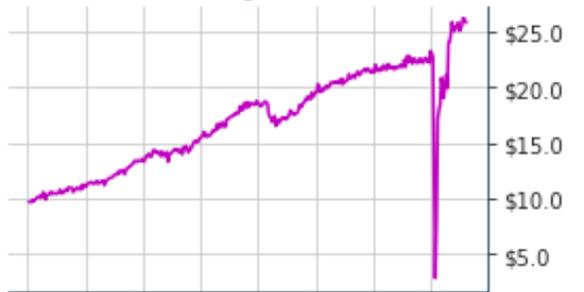
Gas Stations



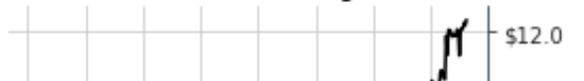
Building & Garden Supply

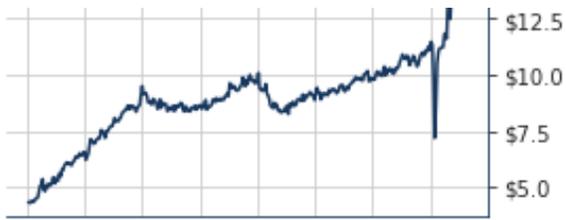


Clothing Stores



Home Furnishing

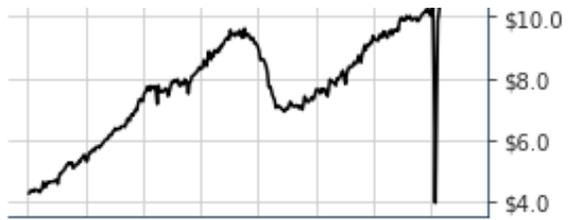




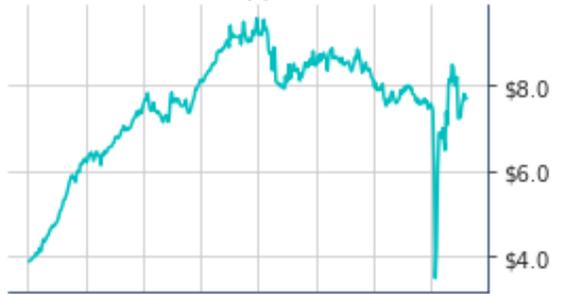
Sports, Hobby & Book Stores



1992 1996 2000 2004 2008 2012 2016 2020 2024



Electronics & Appliance Stores



1992 1996 2000 2004 2008 2012 2016 2020 2024