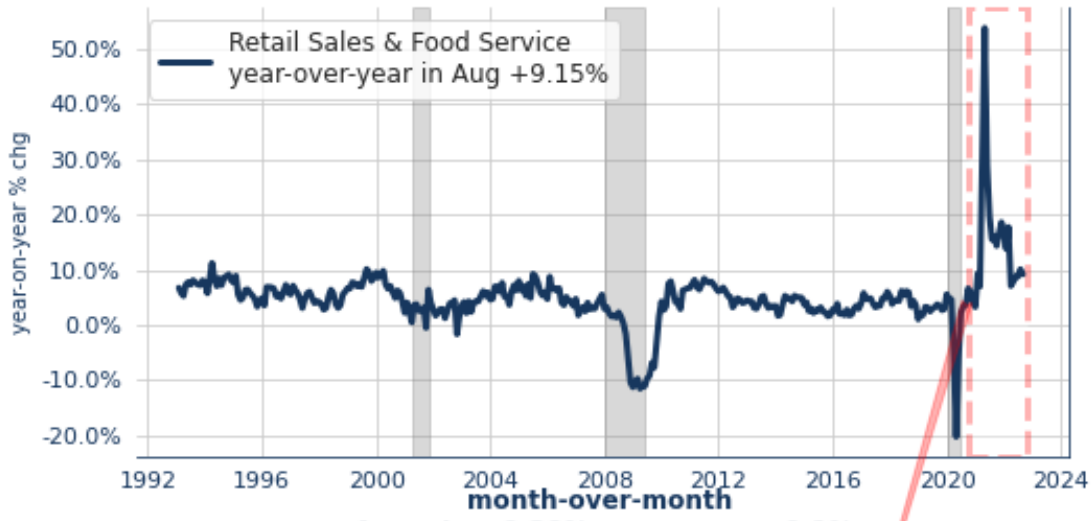


15.Sep.2022

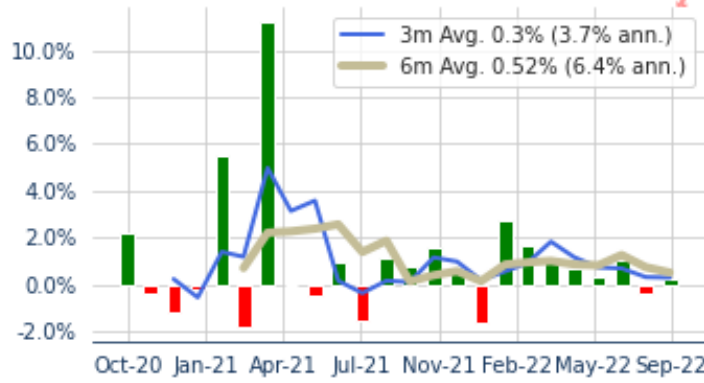
## Retail Sales: Core Gains Moderate

**Bottom Line:** Retail sales rose slightly more than expected at the headline level, but core sales were lower than expected and saw downward revisions. After Amazon Prime Day boosted July sales, nonstore sales, the largest core category, fell 0.7% and were decelerating on a trend basis. Restaurant and bar sales saw better sales but were also decelerating on a trend basis. Home furnishings were a drag again, with that sector seeing declines of over 11% annualized in the three months ended in August as the impact of higher mortgage rates hit. **Overall, the trend in retail sales showed modest deceleration over the summer as the consumer felt the burden of higher prices and interest rates.**

# Retail Sales & Food Service

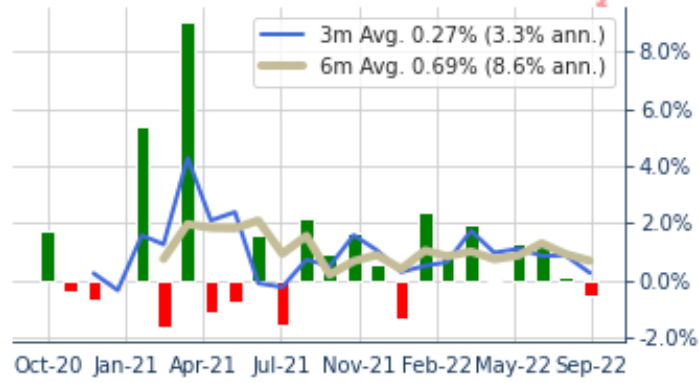
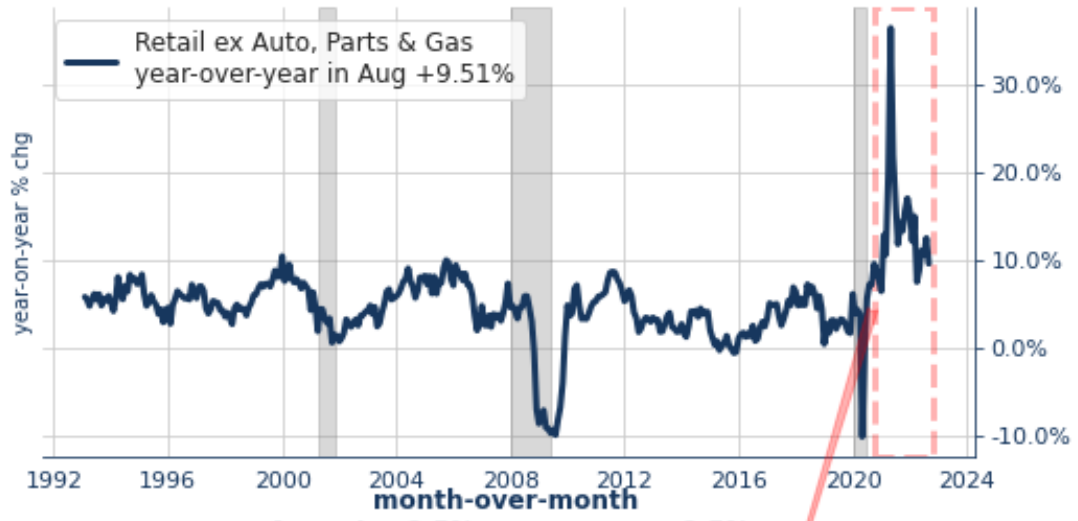


August: +0.29%, consensus: -0.1%

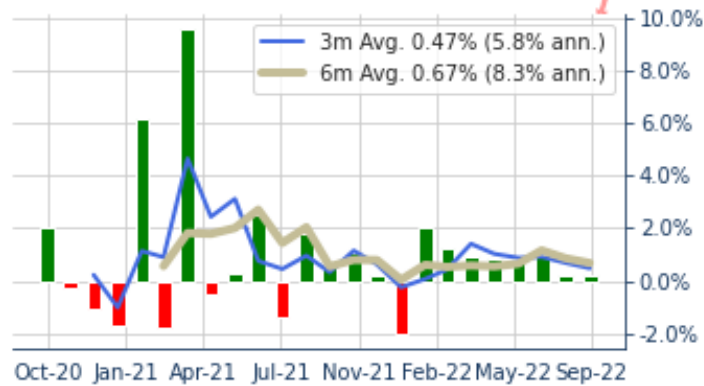
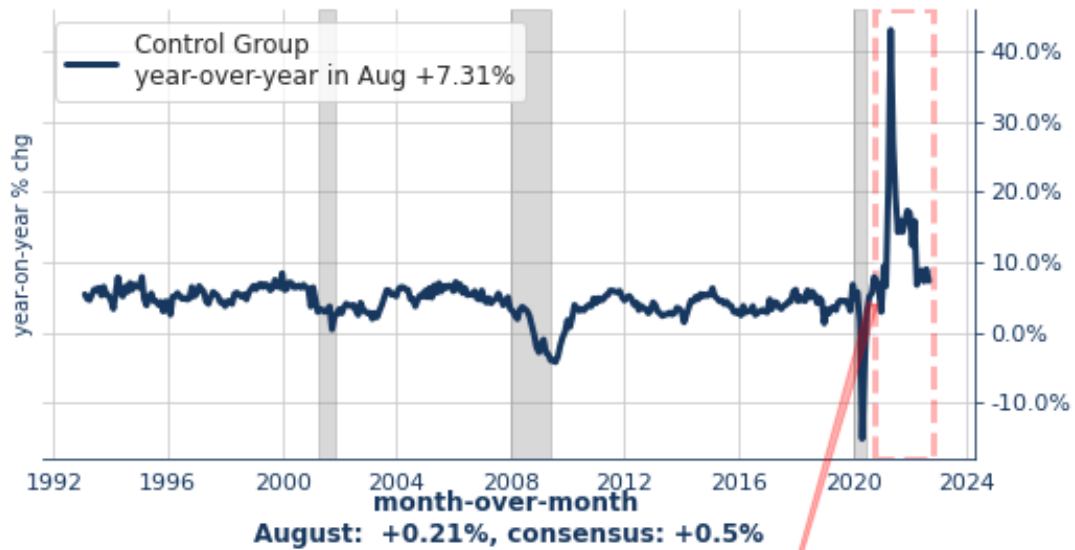


Contingent Macro Advisors 2022 source: US BEA

# Retail ex Auto, Parts & Gas



## Control Group



Contingent Macro Advisors 2022 source: US BEA

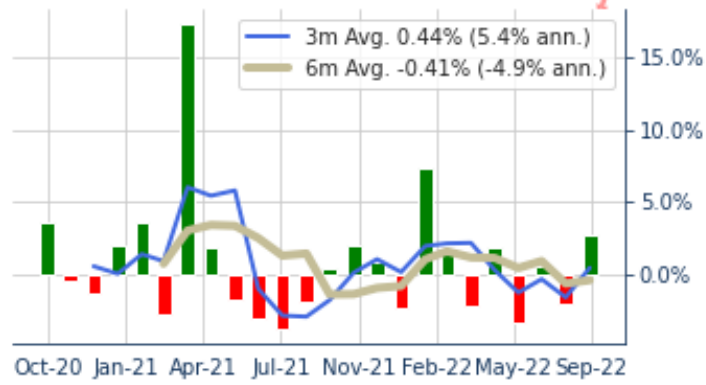
**Total US Retail Sales** ROSE 0.29% , ex Auto, Parts & Gas sales FELL -0.5% Retail Sales for June were revised up from +0.81% to +1.03% and for July were revised down from +0.03% to -0.4%. Core Retail Sales for June were revised up from +0.9% to +1.2% and for July were revised down from +0.48% to +0.098%

- Nonstore (Online) sales FELL -0.72%
- Eating & Drinking Places sales ROSE 1.09%
- Food & Beverage Stores sales ROSE 0.48%
- Gas Stations sales FELL -4.22%
- General Merchandise Stores sales ROSE 0.51%
- Building & Garden Supply sales ROSE 1.13%
- Health & Personal sales FELL -0.62%
- Clothing Stores sales ROSE 0.43%

# US Autos & Parts (retail sales)



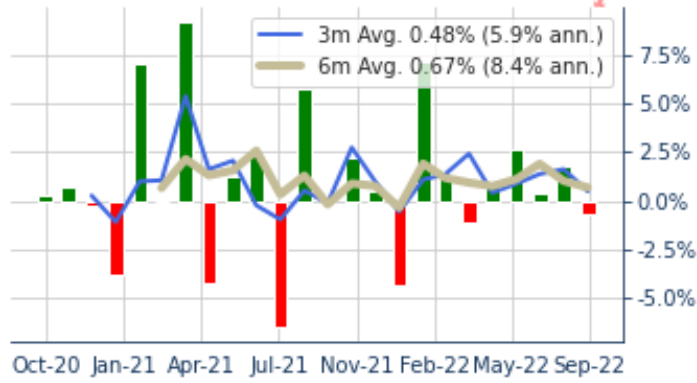
## month-over-month in Aug +2.75%



# US Nonstore (Online) Retail



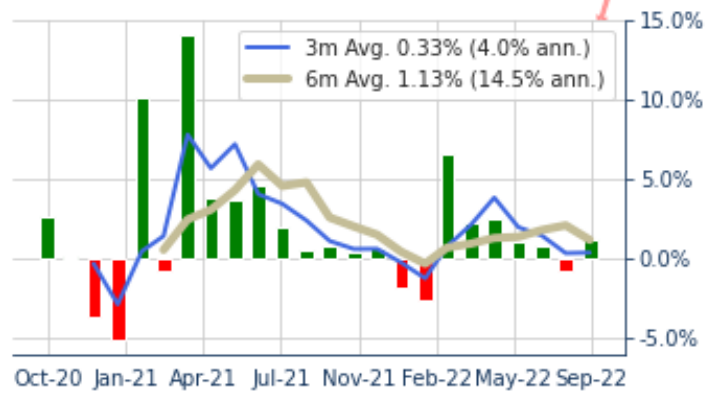
## month-over-month in Aug -0.72%



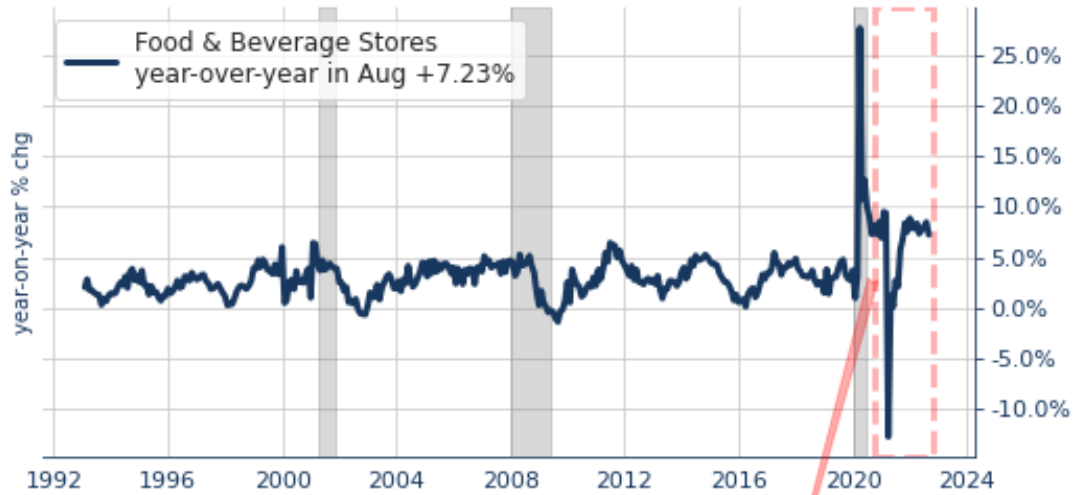
# US Eating & Drinking Places (retail sales)



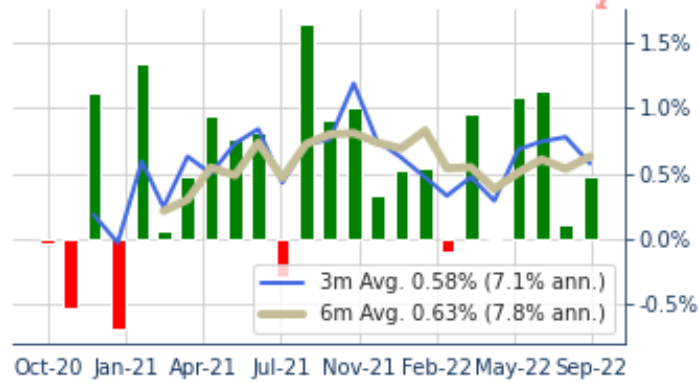
## month-over-month in Aug +1.09%



# US Food & Beverage Stores (retail sales)



month-over-month in Aug +0.48%

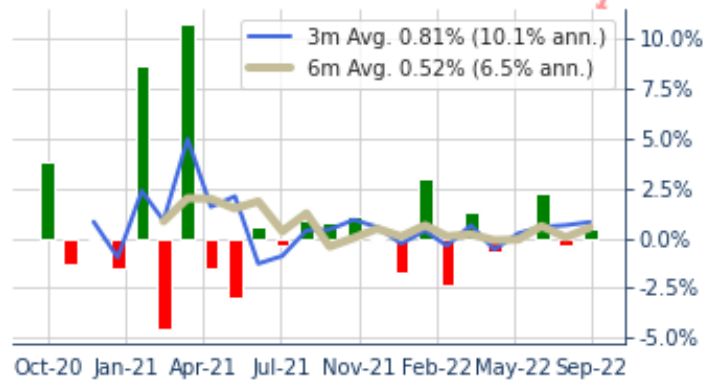




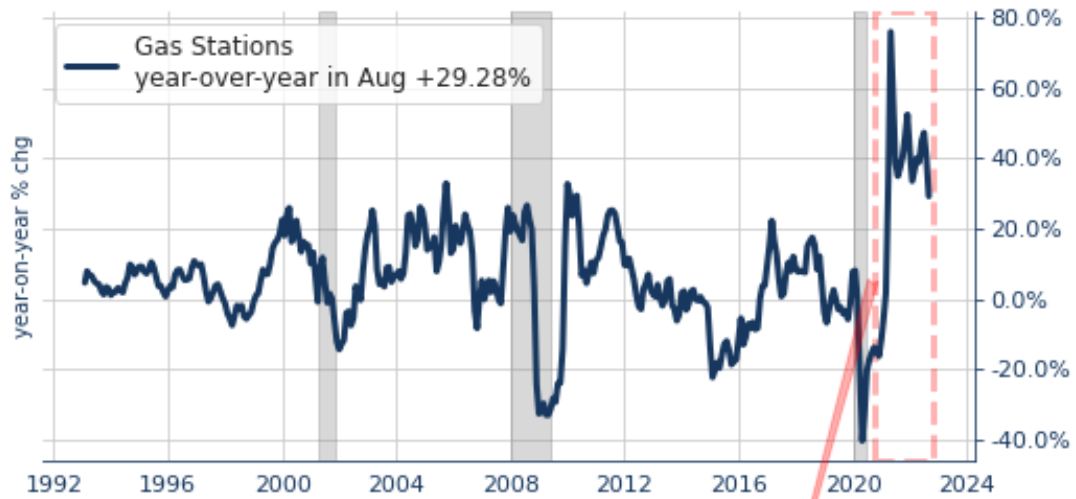
## US General Merchandise Stores (retail sales)



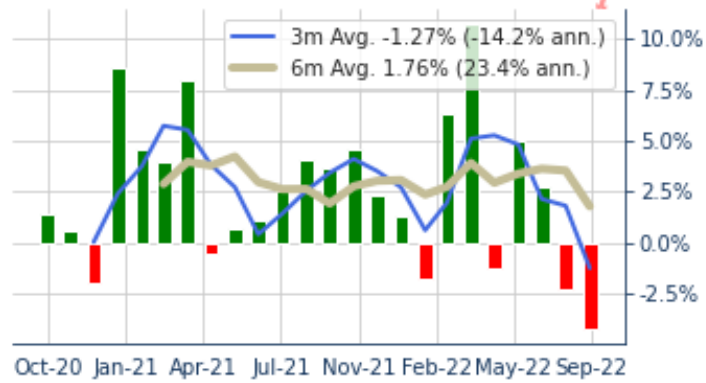
### month-over-month in Aug +0.51%



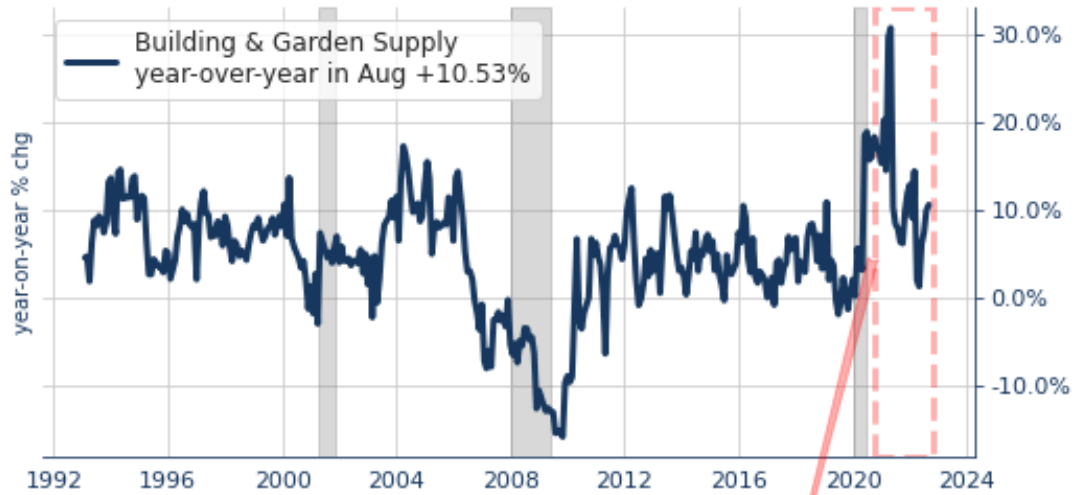
# US Gas Stations (retail sales)



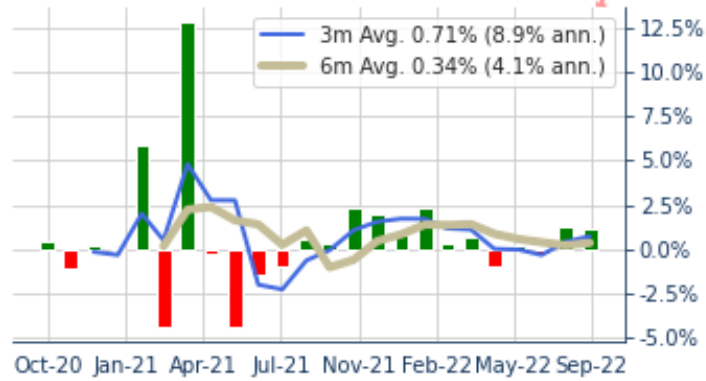
## month-over-month in Aug -4.22%



# US Building & Garden Supply (retail sales)

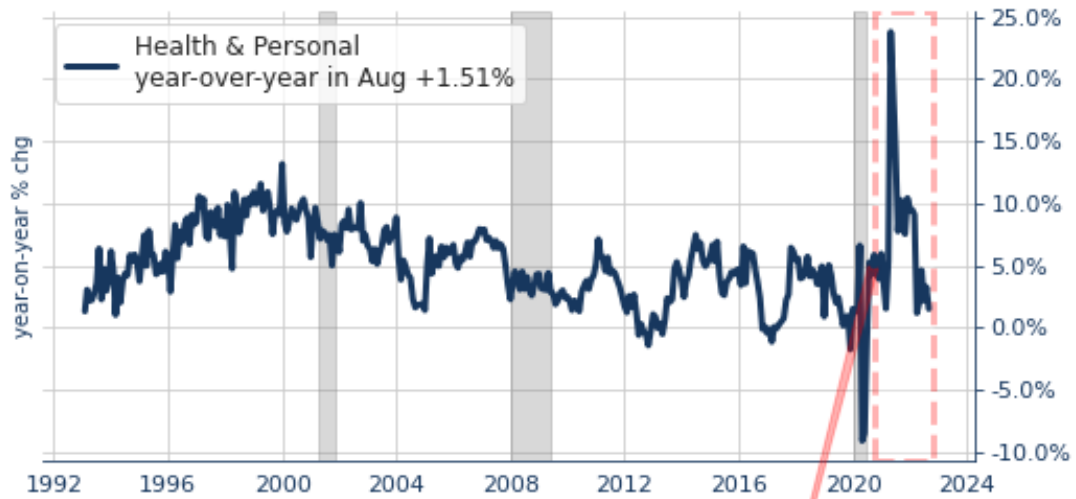


## month-over-month in Aug +1.13%

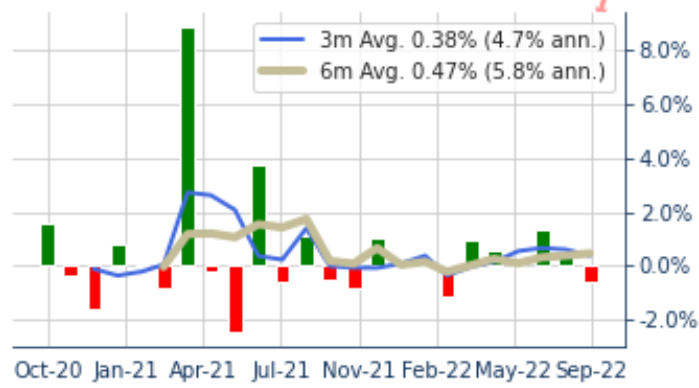


Contingent Macro Advisors 2022 source: US BEA

# US Health & Personal (retail sales)



## month-over-month in Aug -0.62%



Contingent Macro Advisors 2022 source: US BEA

## US Clothing Stores (retail sales)



Contingent Macro Advisors 2022 source: US BEA

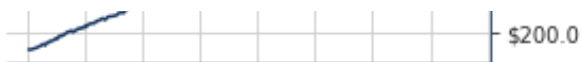
US Retail Sales	Aug-22	Jul-22	Jun-22	3m ann % chg	6m ann % chg	YoY % chg	2021	2020	5y
<b>Retail Sales &amp; Food Service (\$683B seas. adj. monthly sales)</b>	<b>0.29%</b>	<b>-0.41%</b>	<b>1.03%</b>	<b>3.70%</b>	<b>6.43%</b>	<b>9.15%</b>	<b>16.84%</b>	<b>3.24%</b>	<b>7.70%</b>
<b>Retail ex Auto &amp; Parts (\$491B)</b>	<b>0.29%</b>	<b>0.27%</b>	<b>0.92%</b>	<b>6.06%</b>	<b>7.94%</b>	<b>7.59%</b>	<b>16.59%</b>	<b>3.94%</b>	<b>8.05%</b>
<b>Retail ex Auto, Parts &amp; Gas (\$469B)</b>	<b>-0.50%</b>	<b>0.10%</b>	<b>1.21%</b>	<b>3.24%</b>	<b>8.52%</b>	<b>9.51%</b>	<b>15.41%</b>	<b>6.37%</b>	<b>8.12%</b>
Autos & Parts (\$128B)	2.75%	-1.99%	0.56%	5.19%	-5.15%	6.73%	8.75%	7.07%	5.50%
Nonstore (Online)	-0.72%	1.82%	0.34%	5.84%	8.27%	11.18%	12.76%	28.89%	19.25%

Retail (\$108B)										
Eating & Drinking Places (\$86B)	1.09%	-0.83%	0.72%	3.99%	14.41%	10.87%	43.50%	-19.28%	9.11%	
Food & Beverage Stores (\$79B)	0.48%	0.11%	1.14%	7.12%	7.81%	7.23%	8.87%	6.92%	5.54%	
General Merchandise Stores (\$70B)	0.51%	-0.39%	2.30%	10.04%	6.41%	3.63%	11.08%	-0.23%	3.87%	
Gas Stations (\$64B)	-4.22%	-2.30%	2.71%	-14.67%	21.57%	29.28%	42.29%	-11.62%	10.01%	
Building & Garden Supply (\$43B)	1.13%	1.31%	-0.30%	8.88%	4.10%	10.53%	12.81%	15.27%	8.70%	
Health & Personal (\$33B)	-0.62%	0.43%	1.34%	4.65%	5.73%	1.51%	9.51%	5.95%	4.17%	
Clothing Stores (\$26B)	0.43%	-0.83%	0.74%	1.34%	3.30%	3.50%	25.21%	-13.87%	3.77%	
Miscellaneous Retail Stores (\$16B)	1.63%	-1.12%	3.83%	18.54%	16.70%	15.29%	21.04%	6.36%	10.27%	
Home Furnishing (\$12B)	-1.28%	-0.49%	-1.23%	-11.37%	-5.19%	-1.57%	7.40%	4.11%	3.64%	
Sports, Hobby & Book Stores (\$9B)	0.49%	0.03%	0.87%	5.71%	8.36%	5.55%	16.30%	14.75%	6.23%	
Electronics & Appliance Stores (\$8B)	-0.14%	0.54%	-0.49%	-0.37%	1.95%	-5.69%	11.52%	-14.36%	-0.54%	

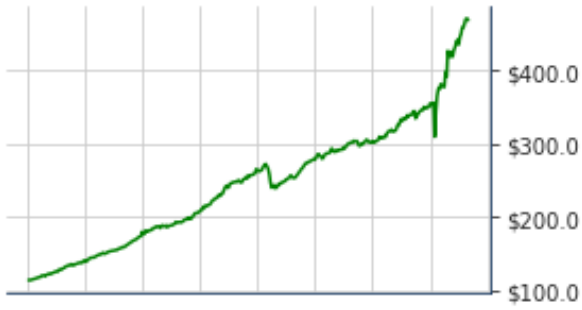
Month-over-month % change for most recent months, followed by annualized % changes for periods noted. 5- and 10-year are simple averages of annual % changes.

## Retail Sales (billions of USD per month)

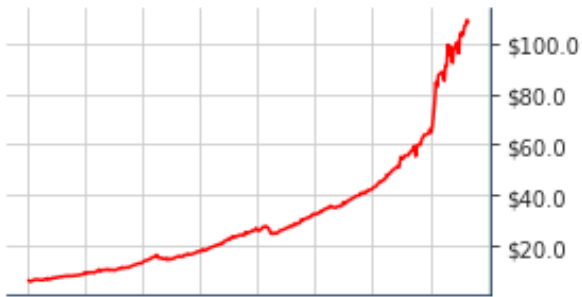




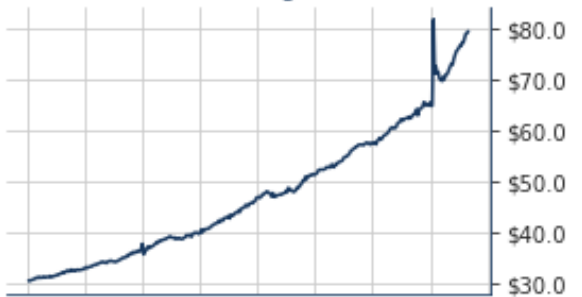
Retail ex Auto, Parts & Gas



Nonstore (Online) Retail



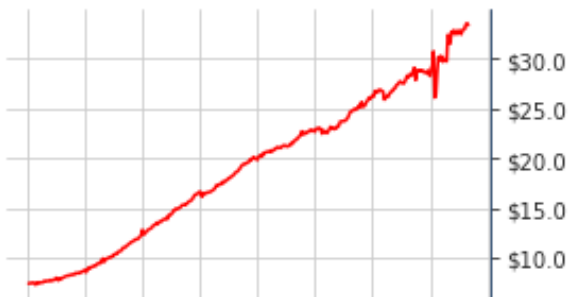
Food & Beverage Stores



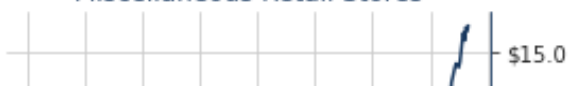
Gas Stations



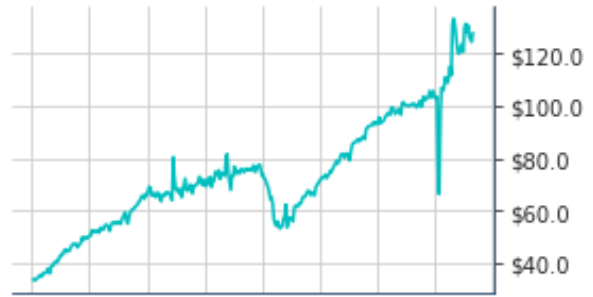
Health & Personal



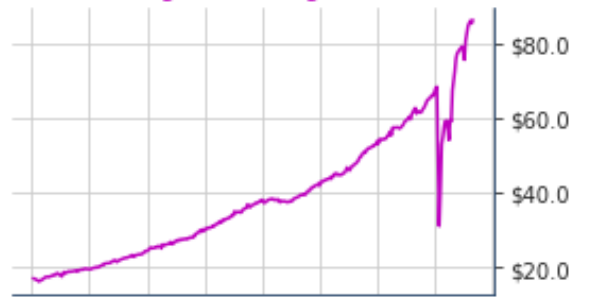
Miscellaneous Retail Stores



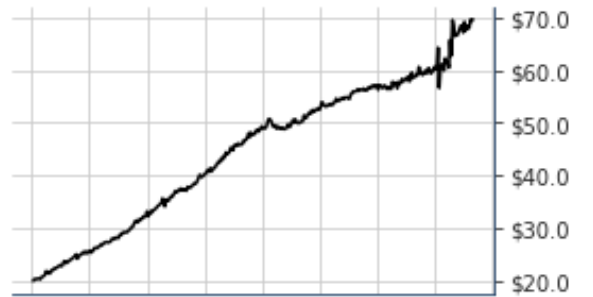
Autos & Parts



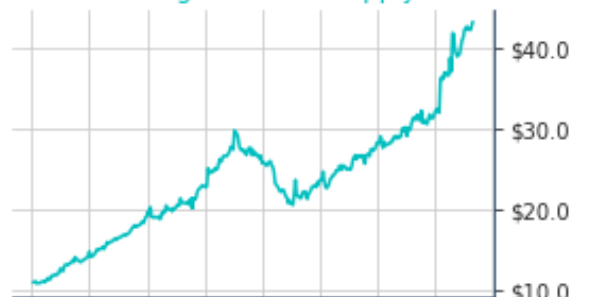
Eating & Drinking Places



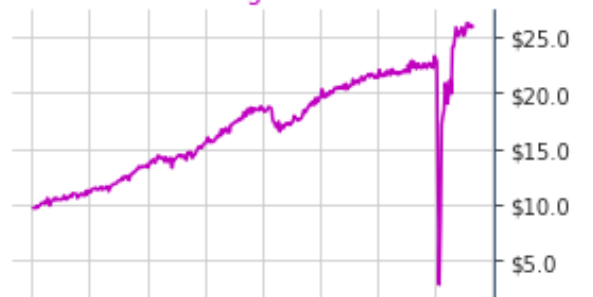
General Merchandise Stores



Building & Garden Supply

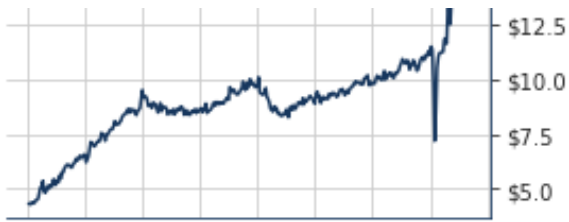


Clothing Stores



Home Furnishing

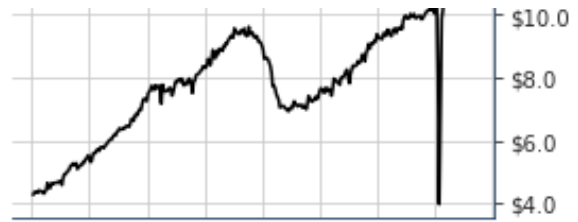




Sports, Hobby & Book Stores



1992 1996 2000 2004 2008 2012 2016 2020 2024



Electronics & Appliance Stores



1992 1996 2000 2004 2008 2012 2016 2020 2024