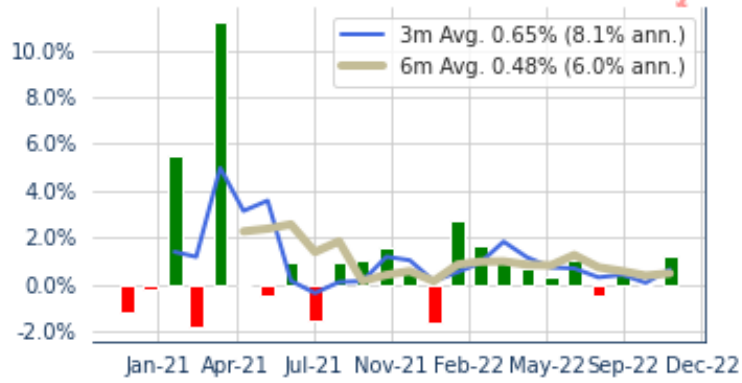
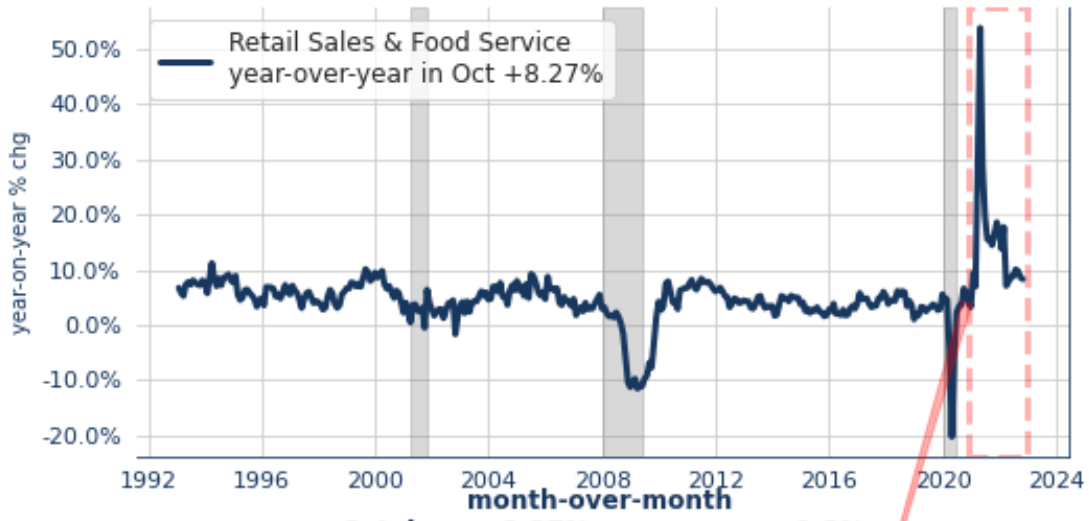


16.Nov.2022

Retail Sales: Surprise Reacceleration

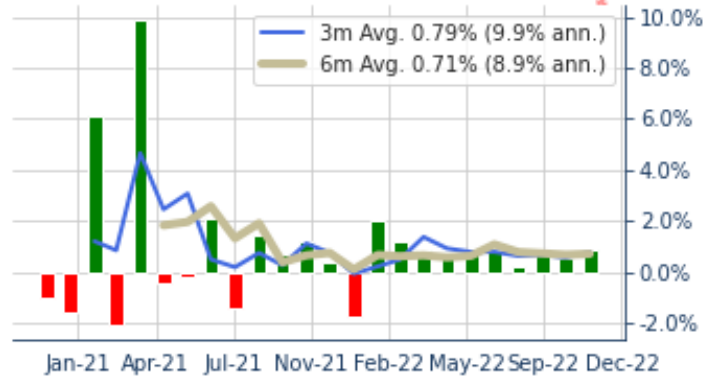
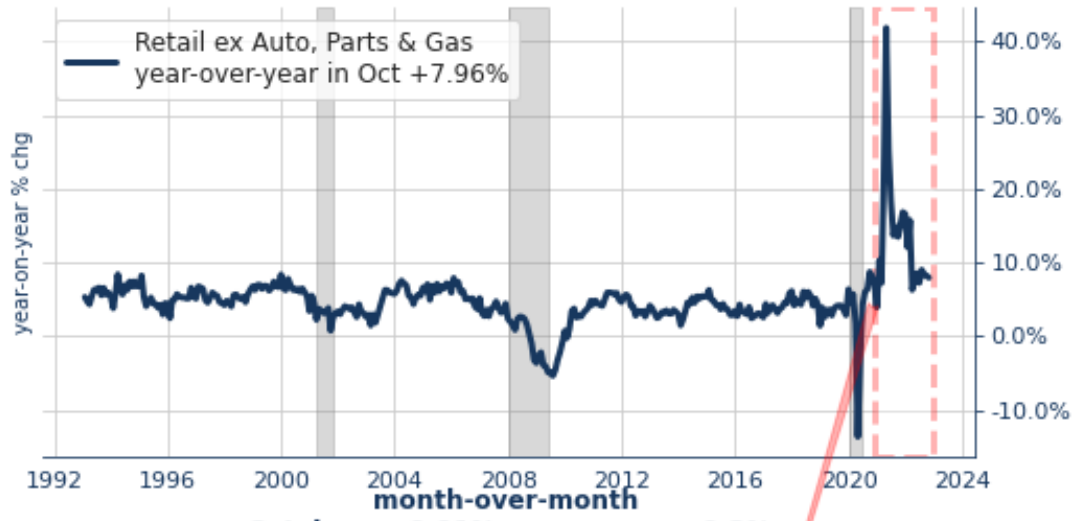
Bottom Line: Retail sales were stronger than expected, with core sales led by gains at online retailers as sales at restaurants and bars also accelerated. Despite the weakness in housing, sales at building and garden supply stores were higher, as were home furnishing store sales. There were also upward revisions to previously reported data that pushed annualized core sales up to 9.9% over the three months that ended in October, even slightly faster than the pace of the last six- and 12 months. Overall, this was a solid report that shows consumer spending remained robust in the face of high inflation. Wage gains remained solid, balance sheets were still flush with savings from the pandemic stimulus, and most households still had plenty of open credit to propel spending growth for at least a few quarters.

Retail Sales & Food Service

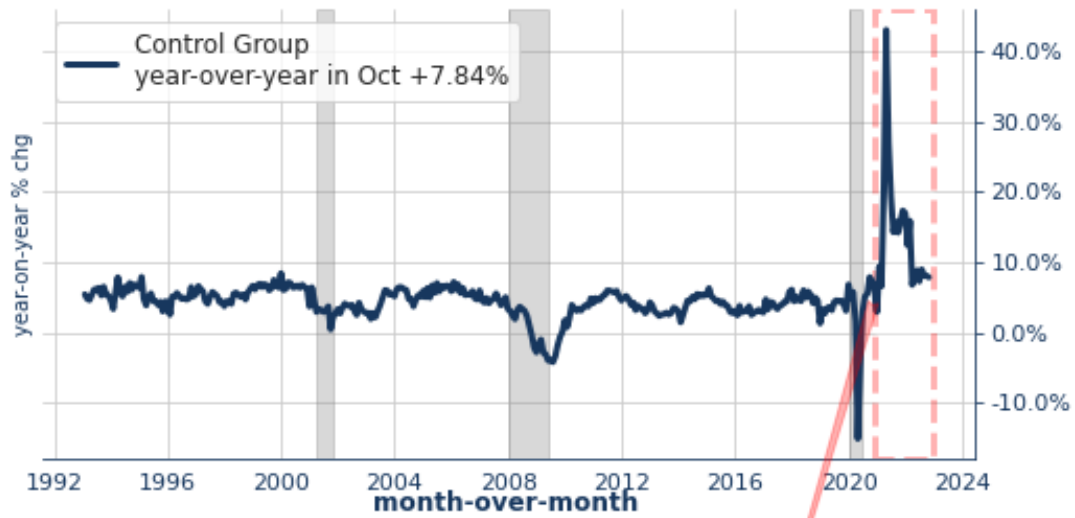


Contingent Macro Advisors 2022 source: US BEA

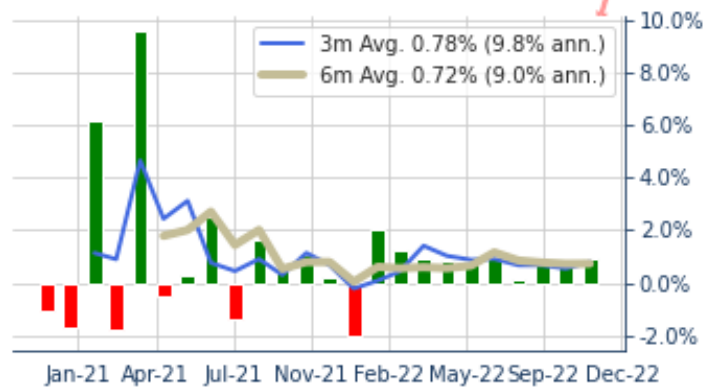
Retail ex Auto, Parts & Gas



Control Group



October: +0.89%, consensus: +0.3%



Contingent Macro Advisors 2022 source: US BEA

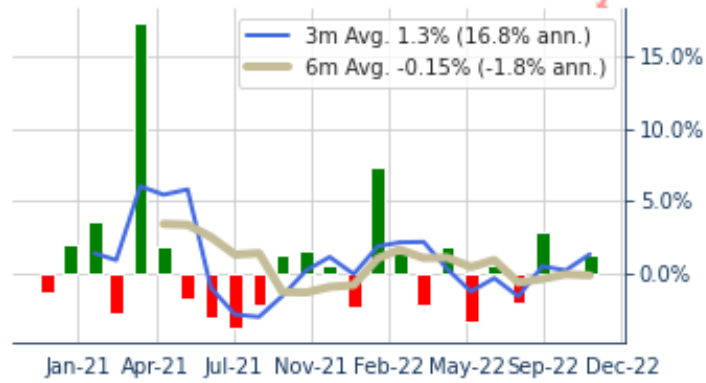
Total US Retail Sales ROSE 1.27% **ex Auto, Parts & Gas sales** ROSE 0.91%. Retail Sales for August were revised up from +0.42% to +0.67%, while September sales were revised up from -0.0023% to +0.016%. Core Retail Sales for September were revised up from +0.01% to +0.582%. August sales were revised up from -0.464% to +0.882%, while July sales were revised up from +0.0637% to +0.225%.

- Nonstore (Online) sales ROSE 1.16%.
- Eating & Drinking Places sales ROSE 1.64%
- Food & Beverage Stores sales ROSE 1.44%
- Gas Stations sales ROSE 4.1%
- General Merchandise Stores sales FELL -0.18%
- Building & Garden Supply sales ROSE 1.09%
- Health & Personal sales ROSE 0.46%
- Clothing Stores sales were nearly unchanged, -0.02%

US Autos & Parts (retail sales)



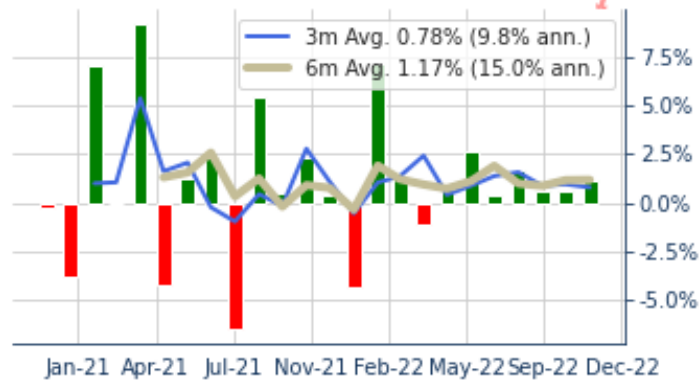
month-over-month in Oct +1.33%



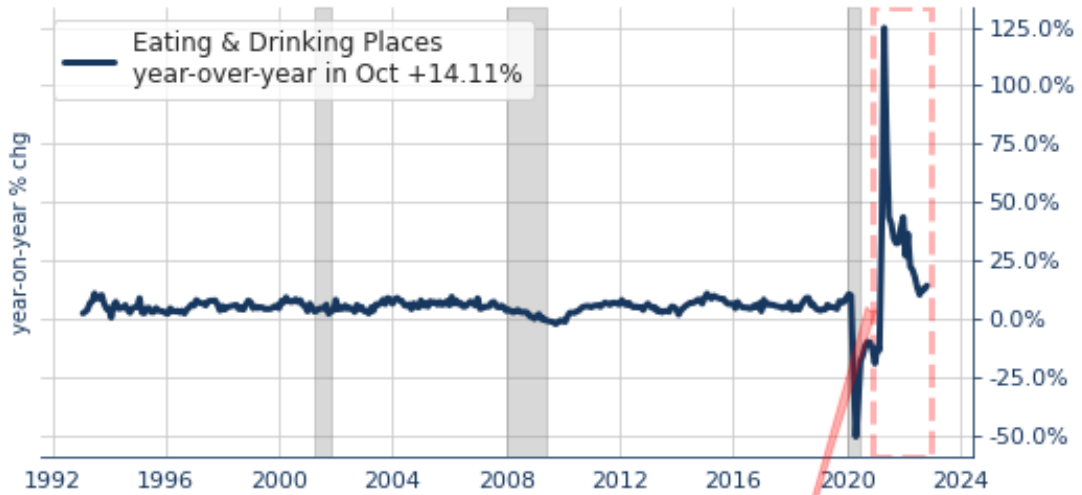
US Nonstore (Online) Retail



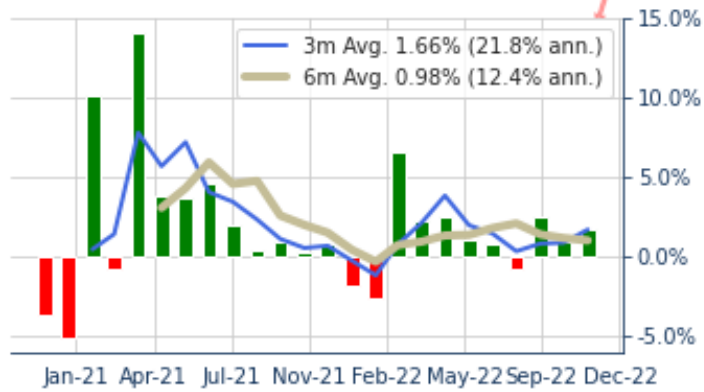
month-over-month in Oct +1.16%



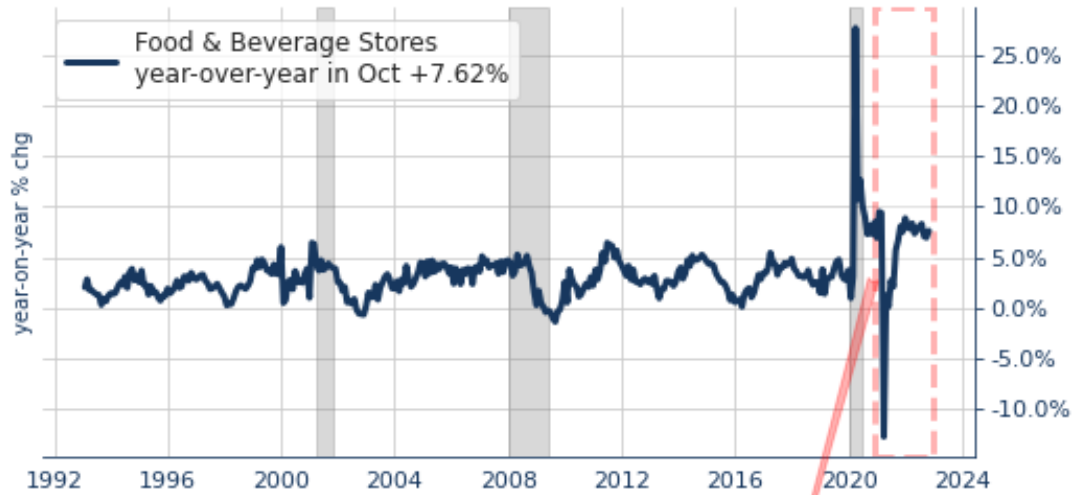
US Eating & Drinking Places (retail sales)



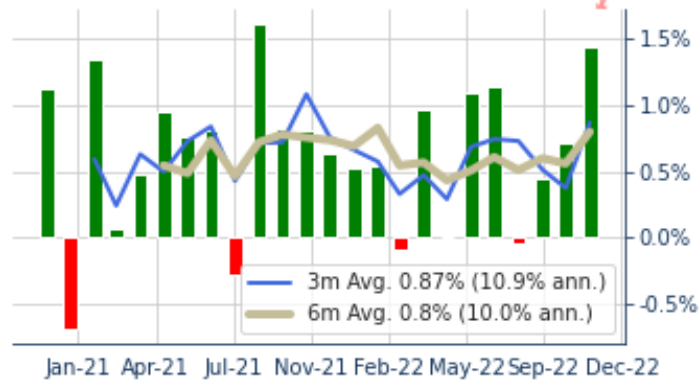
month-over-month in Oct +1.64%



US Food & Beverage Stores (retail sales)



month-over-month in Oct +1.44%

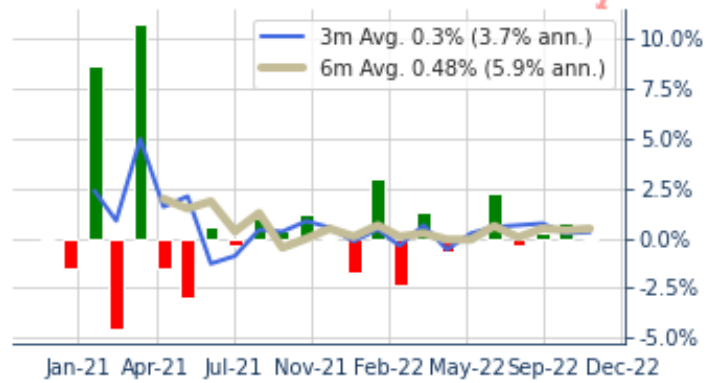


Contingent Macro Advisors 2022 source: US BEA

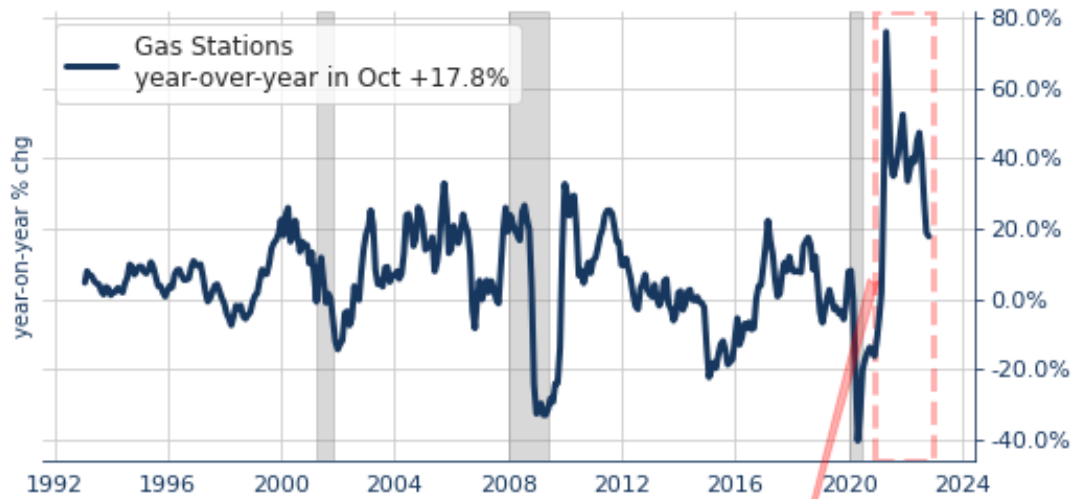
US General Merchandise Stores (retail sales)



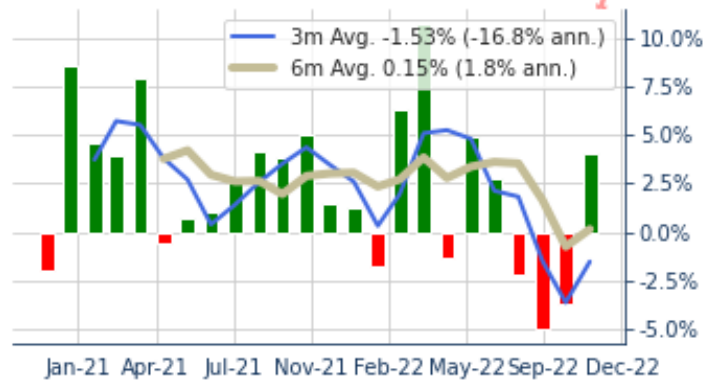
month-over-month in Oct -0.18%



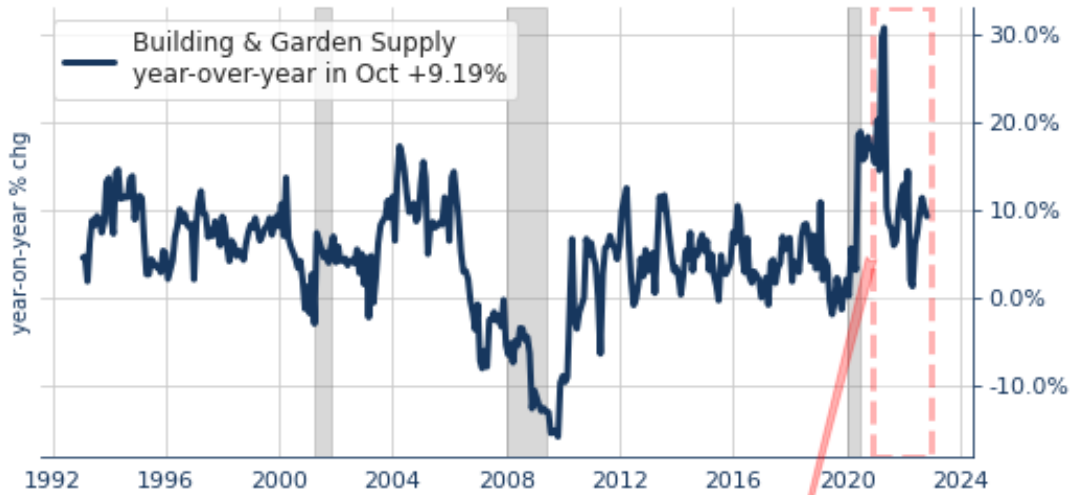
US Gas Stations (retail sales)



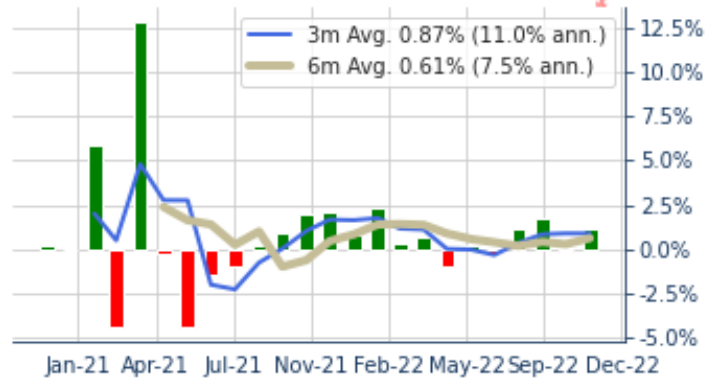
month-over-month in Oct +4.1%



US Building & Garden Supply (retail sales)



month-over-month in Oct +1.09%



US Clothing Stores (retail sales)



Contingent Macro Advisors 2022 source: US BEA

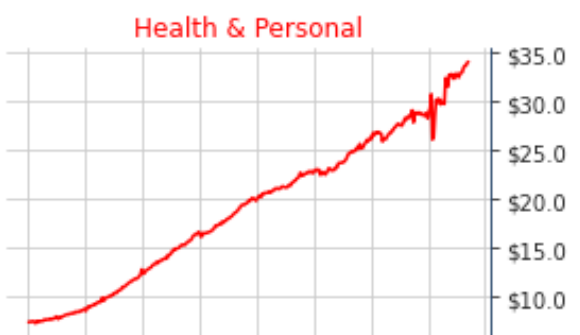
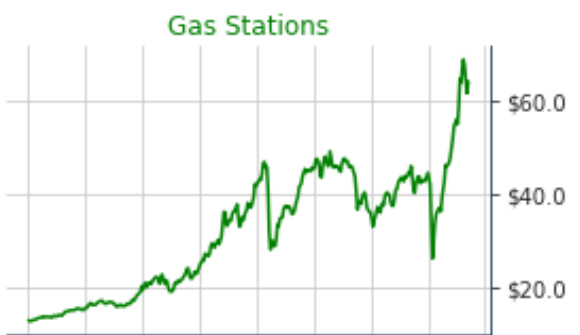
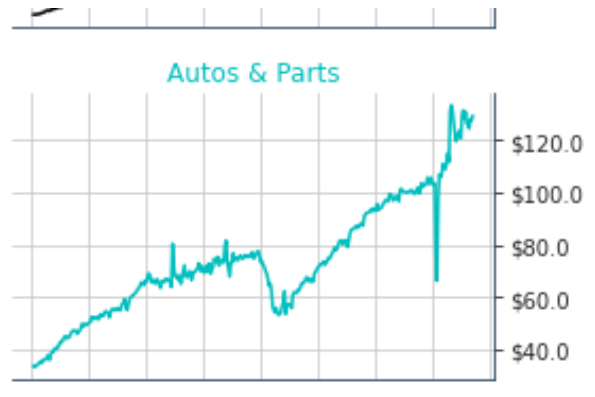
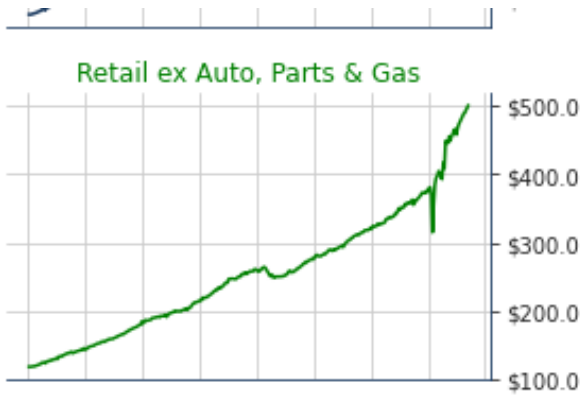
US Retail Sales	Oct-22	Sep-22	Aug-22	3m ann % chg	6m ann % chg	YoY % chg	2021	2020	5y
Retail Sales & Food Service (\$695B seas. adj. monthly sales)	1.27%	0.02%	0.67%	8.11%	5.95%	8.27%	16.84%	3.24%	8.16%
Retail ex Auto & Parts (\$565B)	1.26%	0.09%	0.18%	6.25%	7.93%	8.99%	18.93%	2.30%	8.76%
Retail ex Auto, Parts & Gas (\$501B)	0.91%	0.58%	0.88%	9.91%	8.88%	7.96%	16.59%	3.94%	8.62%
Autos & Parts (\$129B)	1.33%	-0.30%	2.89%	16.72%	-2.05%	5.25%	8.75%	7.07%	5.79%
Nonstore (Online)	1.16%	0.61%	0.57%	9.76%	14.95%	11.54%	12.76%	28.89%	20.41%

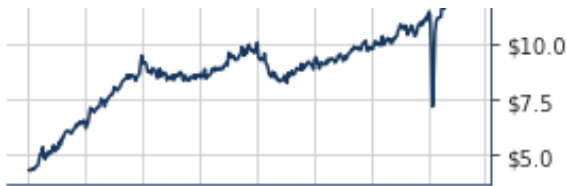
Retail (\$112B)									
Eating & Drinking Places (\$90B)	1.64%	0.88%	2.45%	21.80%	12.29%	14.11%	43.50%	-19.28%	10.24%
Food & Beverage Stores (\$81B)	1.44%	0.72%	0.44%	10.90%	9.99%	7.62%	8.87%	6.92%	6.05%
General Merchandise Stores (\$70B)	-0.18%	0.79%	0.31%	3.70%	5.82%	2.34%	11.08%	-0.23%	3.97%
Gas Stations (\$64B)	4.10%	-3.72%	-4.96%	-17.65%	0.86%	17.80%	42.29%	-11.62%	9.88%
Building & Garden Supply (\$44B)	1.09%	-0.16%	1.68%	10.96%	7.49%	9.19%	12.81%	15.27%	9.07%
Health & Personal (\$34B)	0.46%	0.76%	0.02%	5.11%	6.79%	5.41%	9.51%	5.95%	4.68%
Clothing Stores (\$26B)	-0.02%	0.96%	0.99%	7.98%	1.73%	3.05%	25.21%	-13.87%	4.22%
Miscellaneous Retail Stores (\$16B)	0.29%	0.38%	0.23%	3.62%	2.23%	10.35%	21.04%	6.36%	9.99%
Home Furnishing (\$12B)	1.10%	-0.88%	0.65%	3.51%	-2.75%	0.41%	7.40%	4.11%	4.31%
Sports, Hobby & Book Stores (\$9B)	-0.33%	-0.82%	1.07%	-0.39%	3.51%	2.51%	16.30%	14.75%	6.08%
Electronics & Appliance Stores (\$7B)	-0.30%	0.03%	-1.96%	-8.62%	-10.73%	-12.11%	11.52%	-14.36%	-1.11%

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)



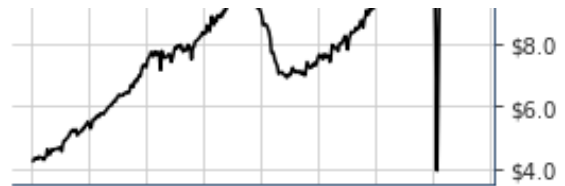




Sports, Hobby & Book Stores



1992 1996 2000 2004 2008 2012 2016 2020 2024



Electronics & Appliance Stores



1992 1996 2000 2004 2008 2012 2016 2020 2024