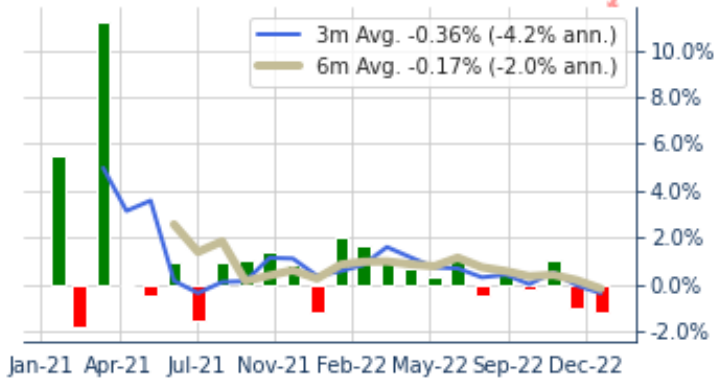
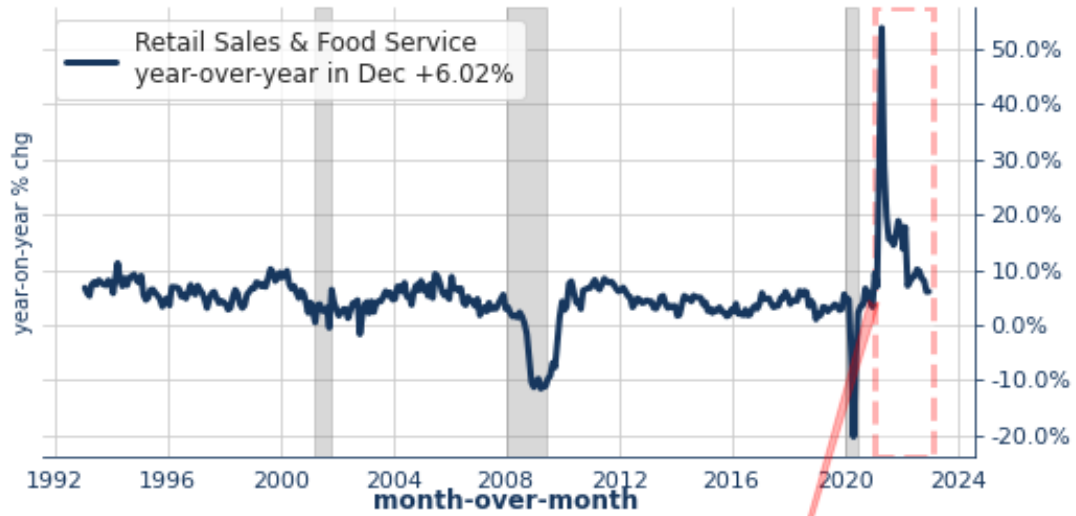


18.Jan.2023

Retail Sales: '22 Closes With Slower Consumption

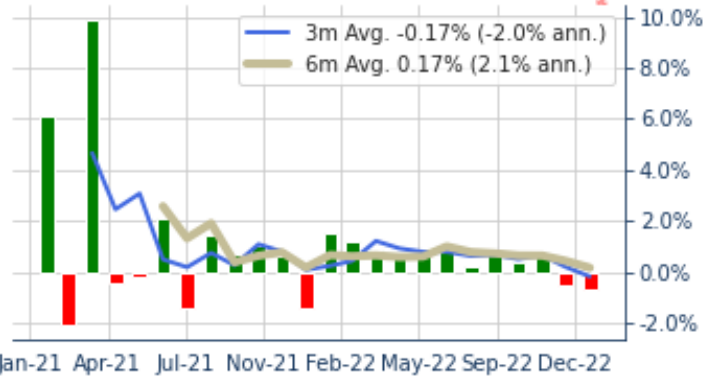
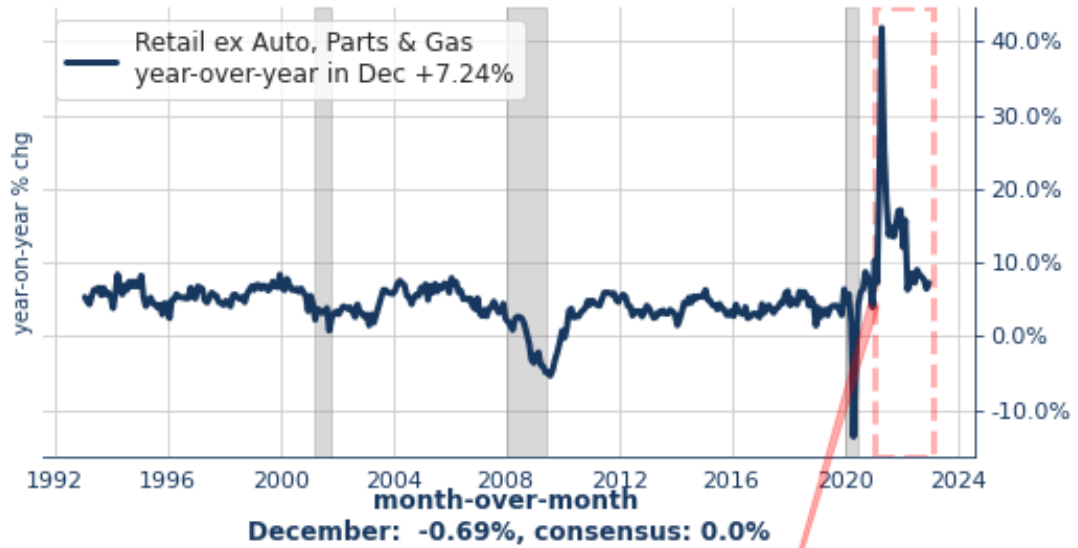
Bottom Line: Retail sales fell more than expected in December as core sales tumbled nearly 0.7% on the month, closing 2022 on a slow note. Among the "core" categories, online sales fell over 1%, while restaurants and bars saw sales fall nearly 1%. General merchandisers, clothing, furniture and even health and personal care stores saw slower sales. The lone bright spot was the building and garden supply store segment, which saw 0.3% growth, likely related to preparations for harsh winter weather that hit many parts of the country late in December. Overall, consumers continued to face a dual headwind of higher prices and interest rates, which continued to take a toll on consumption in December, dragging on GDP late in the 4th Quarter.

Retail Sales & Food Service

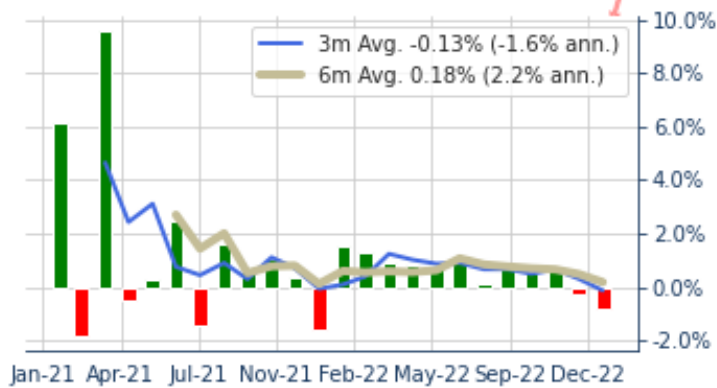
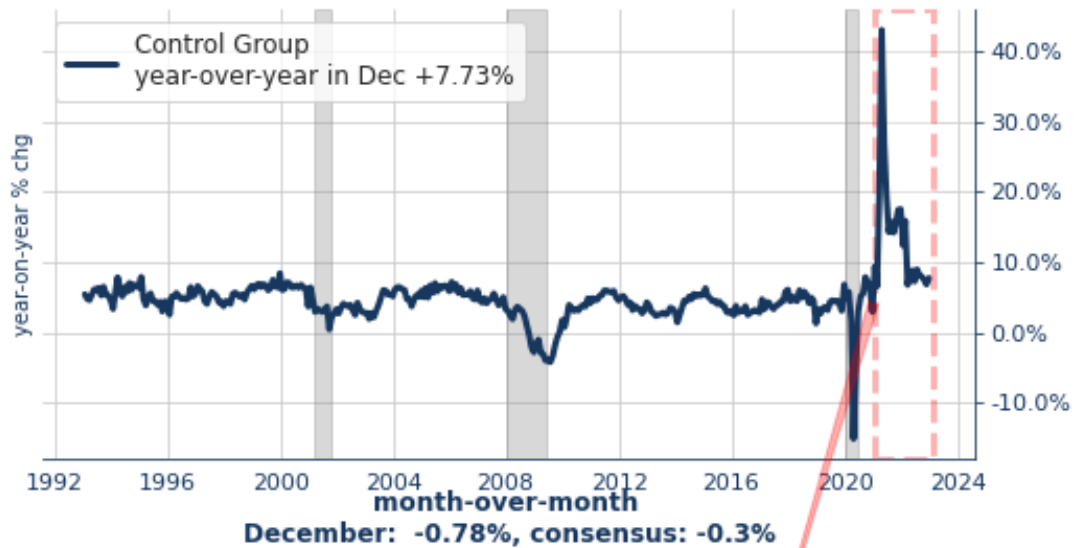


Contingent Macro Advisors 2023 source: US BEA

Retail ex Auto, Parts & Gas



Control Group

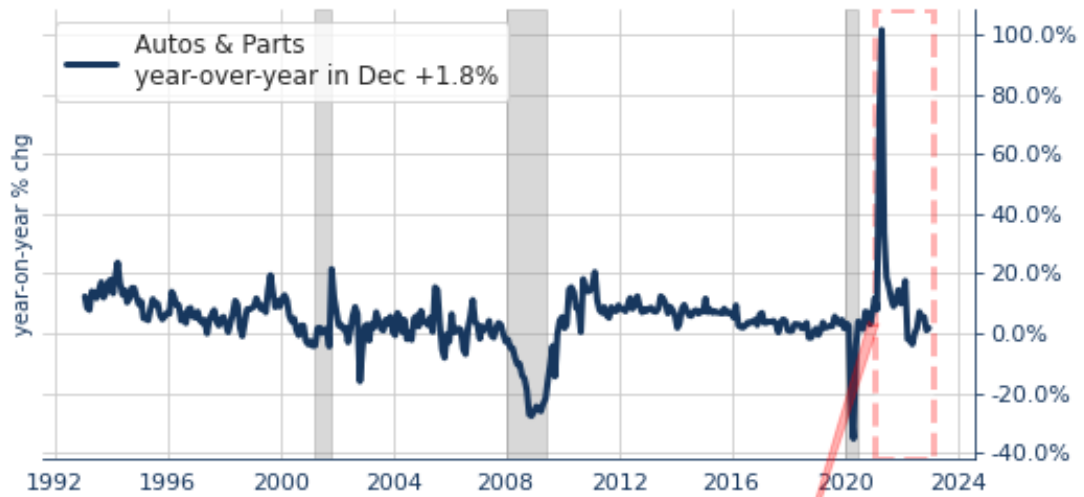


Contingent Macro Advisors 2023 source: US BEA

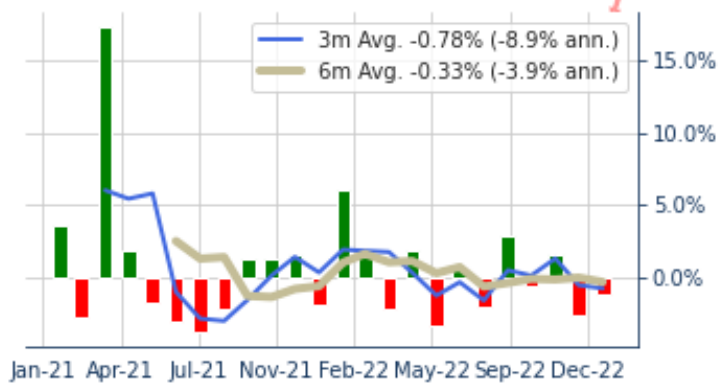
Total US Retail Sales FELL -1.15% . Retail Sales for October were revised down from +1.31% to +1.07%, while November was revised down from -0.582% to -0.991%.

- ex Auto, Parts & Gas sales FELL -0.69%
- Nonstore (Online) sales FELL -1.15%
- Eating & Drinking Places sales FELL -0.94%
- Food & Beverage Stores sales were nearly unchanged, 0.03%
- Gas Stations sales FELL -4.57%
- General Merchandise Stores sales FELL -0.85%
- Building & Garden Supply sales ROSE 0.28%
- Health & Personal sales FELL -0.88%
- Clothing Stores sales FELL -0.29%

US Autos & Parts (retail sales)



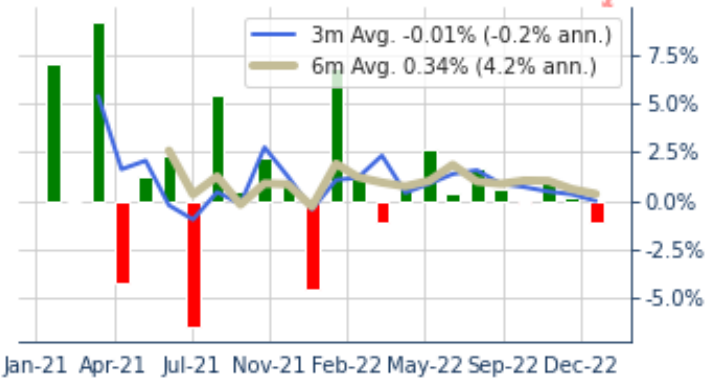
month-over-month in Dec -1.23%



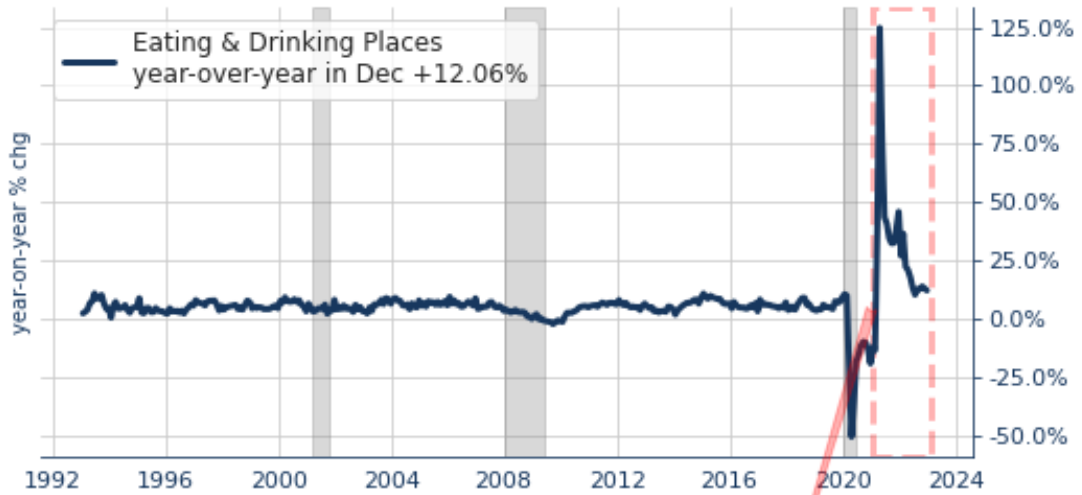
US Nonstore (Online) Retail



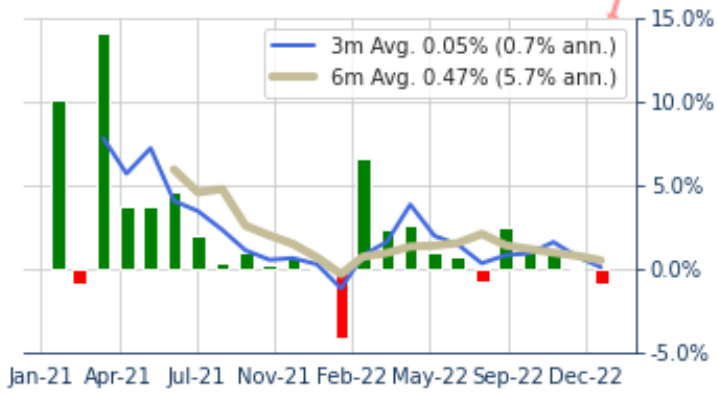
month-over-month in Dec -1.15%



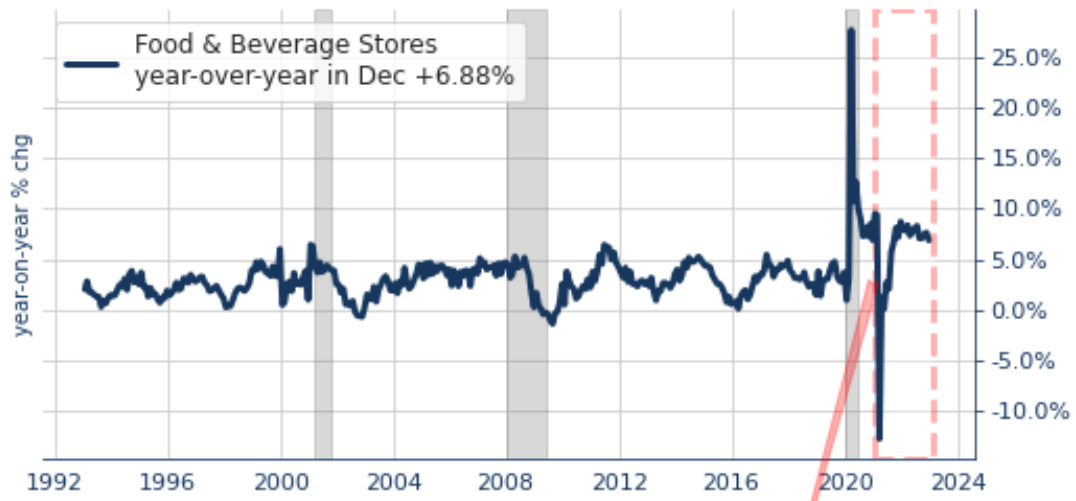
US Eating & Drinking Places (retail sales)



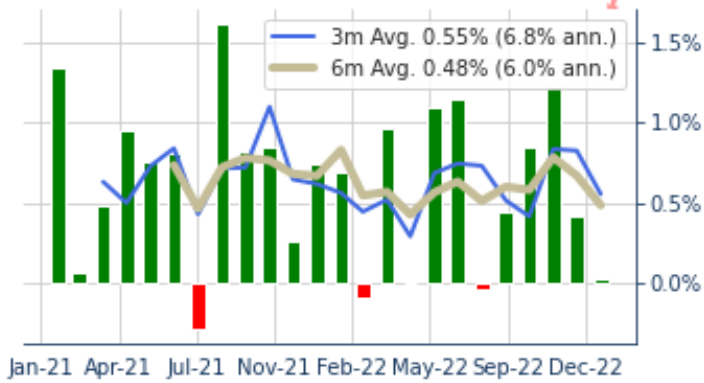
month-over-month in Dec **-0.94%**



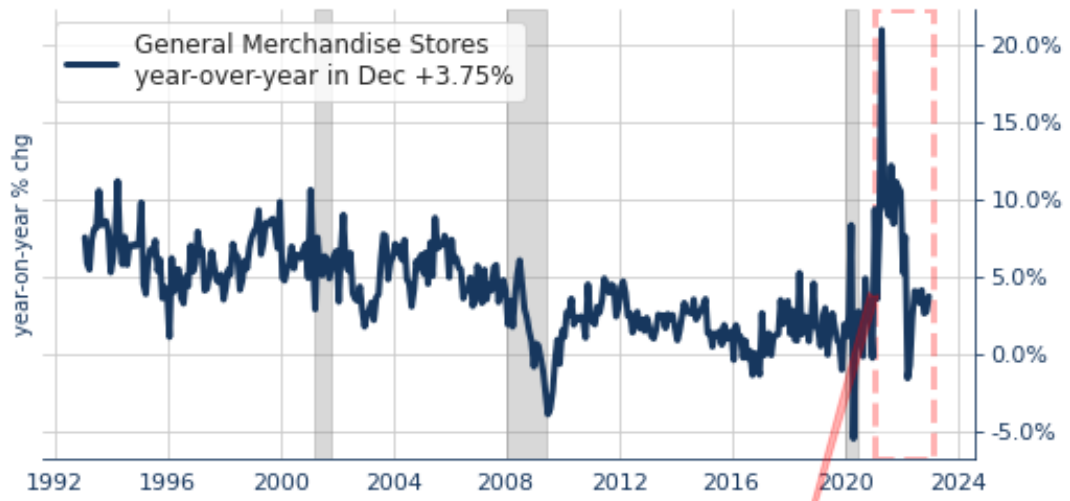
US Food & Beverage Stores (retail sales)



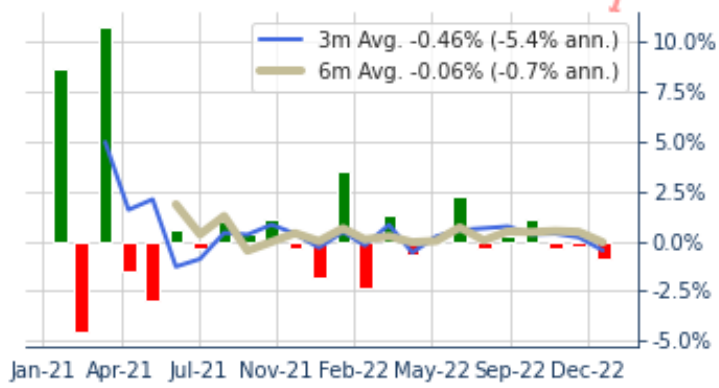
month-over-month in Dec +0.03%



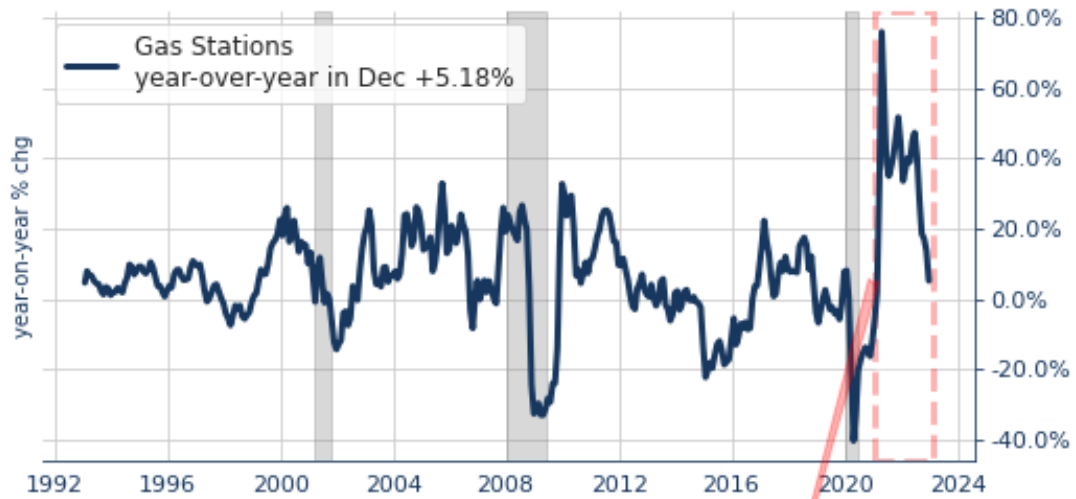
US General Merchandise Stores (retail sales)



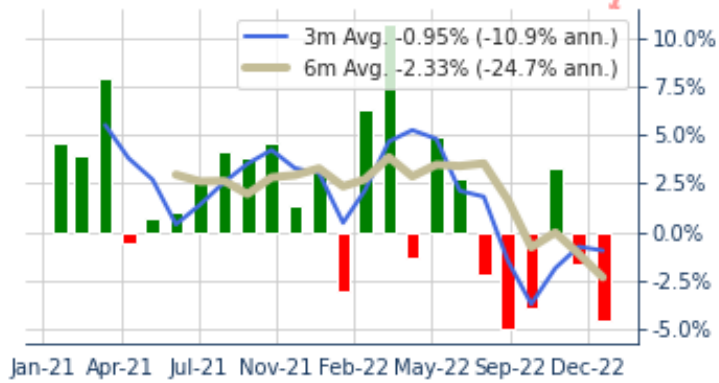
month-over-month in Dec -0.85%



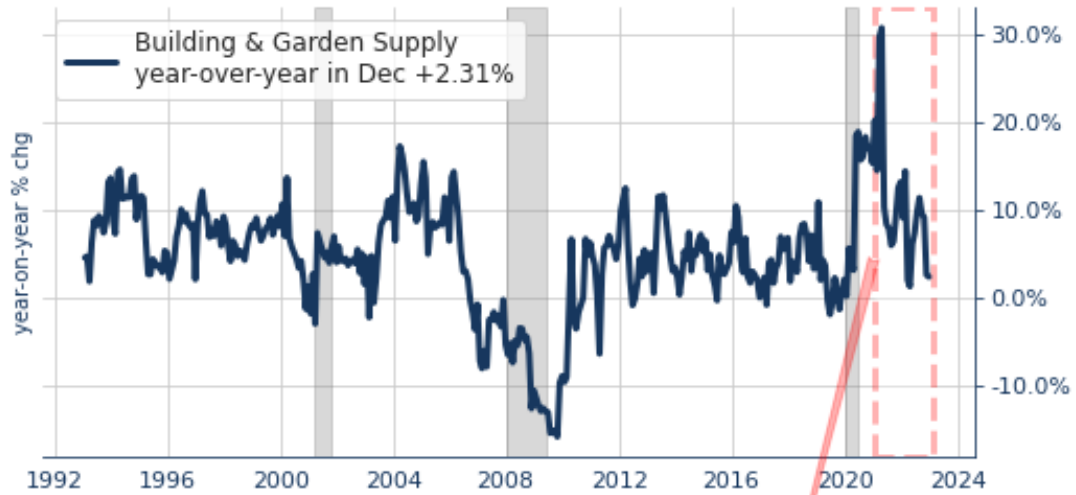
US Gas Stations (retail sales)



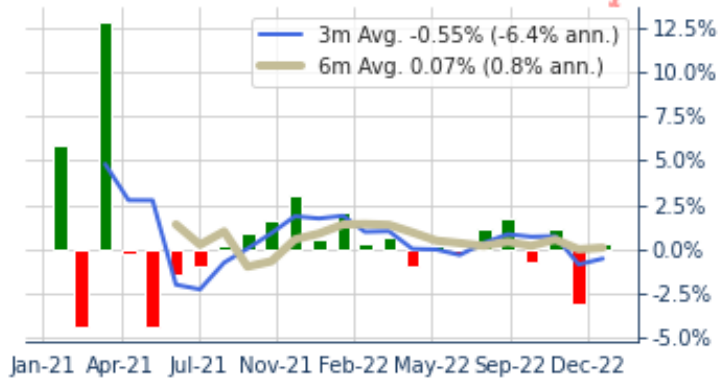
month-over-month in Dec -4.57%



US Building & Garden Supply (retail sales)



month-over-month in Dec +0.28%

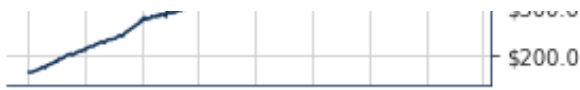


Retail (\$109B)	-1.15%	0.14%	0.97%	-0.20%	4.14%	13.65%	13.06%	28.89%	19.63%
Eating & Drinking Places (\$88B)	-0.94%	-0.11%	1.21%	0.61%	5.64%	12.06%	45.79%	-19.28%	9.84%
Food & Beverage Stores (\$81B)	0.03%	0.41%	1.22%	6.82%	5.95%	6.88%	8.71%	6.92%	6.14%
General Merchandise Stores (\$69B)	-0.85%	-0.23%	-0.31%	-5.41%	-0.72%	3.75%	10.53%	-0.23%	3.76%
Gas Stations (\$60B)	-4.57%	-1.63%	3.34%	-11.43%	-25.02%	5.18%	44.16%	-11.62%	7.77%
Building & Garden Supply (\$42B)	0.28%	-3.13%	1.20%	-6.60%	0.67%	2.31%	13.12%	15.27%	8.11%
Health & Personal (\$34B)	-0.88%	0.60%	-0.19%	-1.85%	2.09%	2.80%	9.71%	5.95%	4.47%
Clothing Stores (\$26B)	-0.29%	-0.76%	-0.35%	-5.46%	0.24%	2.93%	26.43%	-13.87%	3.89%
Miscellaneous Retail Stores (\$15B)	-1.07%	-5.61%	-0.97%	-26.88%	-15.74%	2.37%	22.40%	6.36%	7.65%
Home Furnishing (\$12B)	-2.48%	-2.22%	1.97%	-10.61%	-8.02%	0.27%	9.83%	4.11%	3.08%
Sports, Hobby & Book Stores (\$9B)	0.12%	-0.34%	0.63%	1.65%	2.18%	3.93%	16.46%	14.75%	6.38%
Electronics & Appliance Stores (\$7B)	-1.08%	-1.22%	-1.24%	-13.28%	-13.51%	-5.57%	14.93%	-14.36%	-1.98%

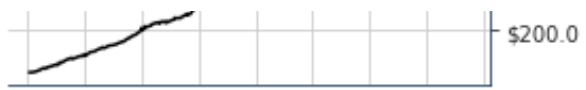
Month-over-month % change for most recent months, followed by annualized % changes for periods noted. 5- and 10-year are simple averages of annual % changes.

Retail Sales (billions of USD per month)

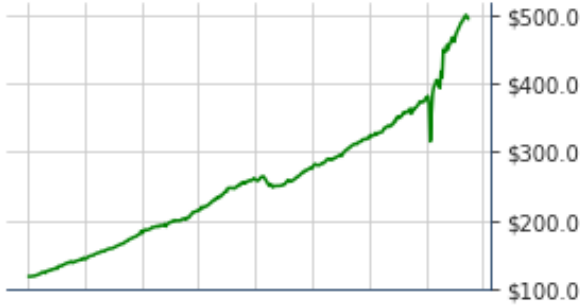




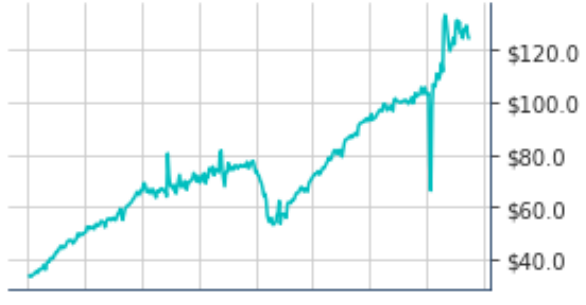
Retail ex Auto, Parts & Gas



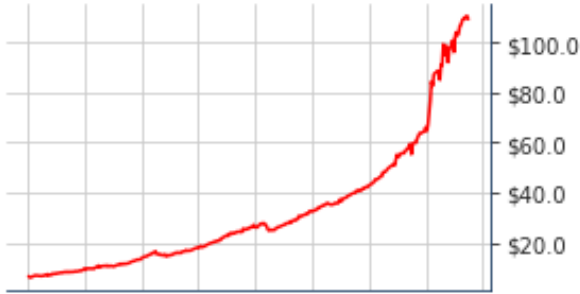
Autos & Parts



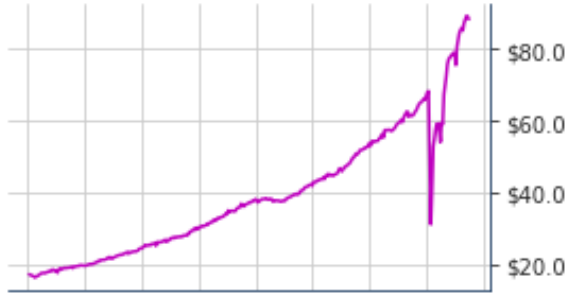
Nonstore (Online) Retail



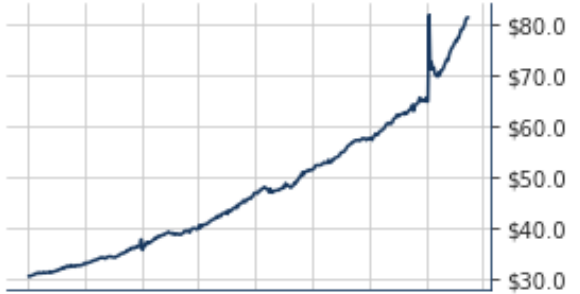
Eating & Drinking Places



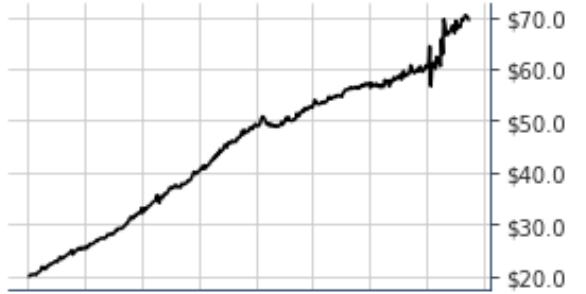
Food & Beverage Stores



General Merchandise Stores



Gas Stations



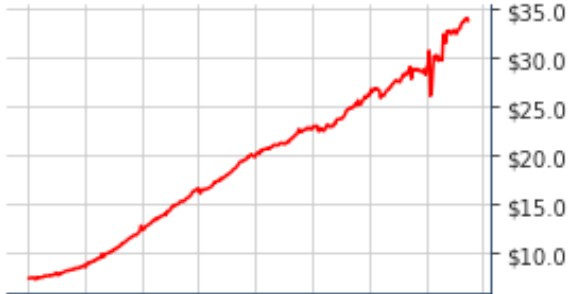
Building & Garden Supply



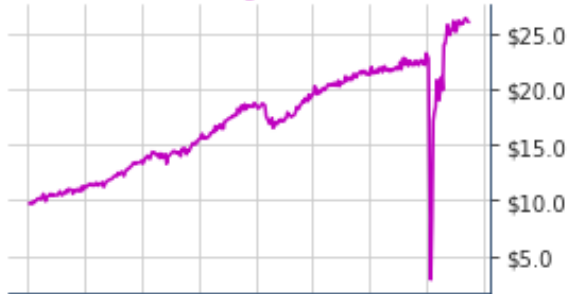
Health & Personal



Clothing Stores

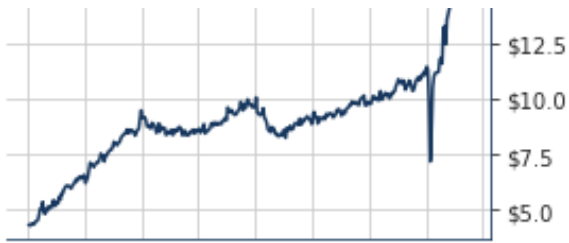


Miscellaneous Retail Stores



Home Furnishing

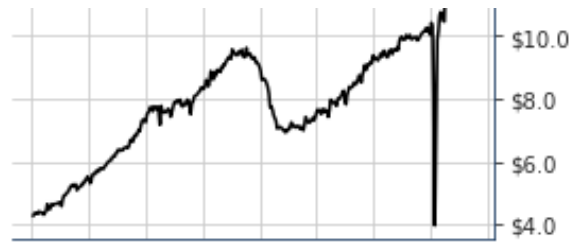




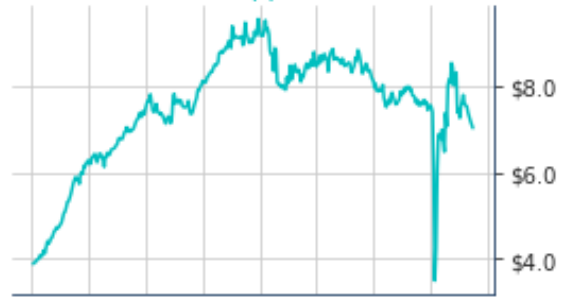
Sports, Hobby & Book Stores



1992 1996 2000 2004 2008 2012 2016 2020 2024



Electronics & Appliance Stores



1992 1996 2000 2004 2008 2012 2016 2020 2024