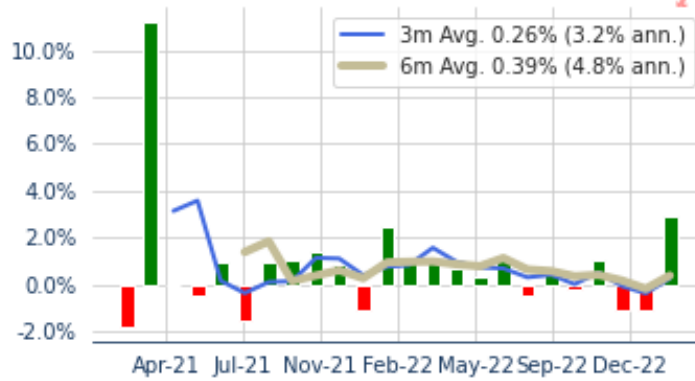
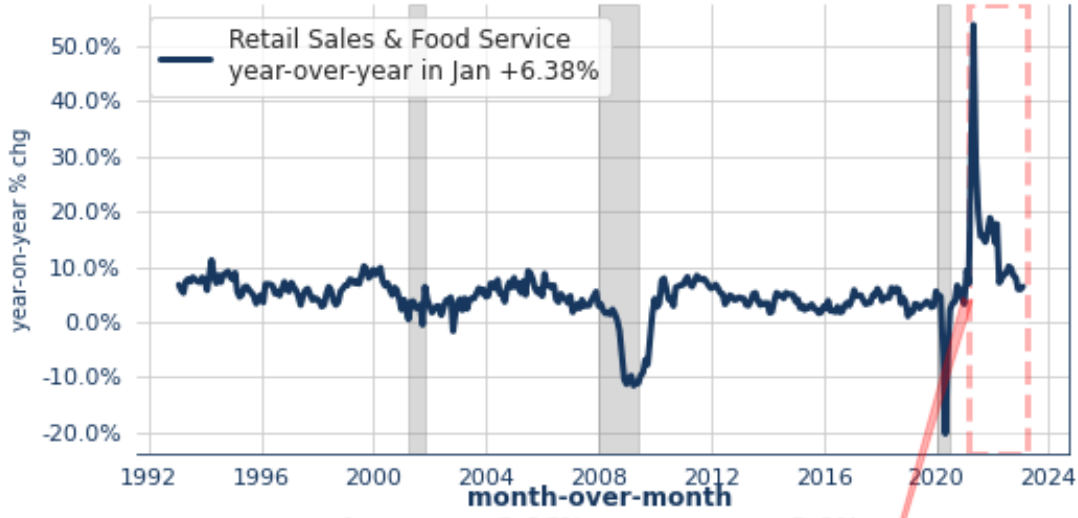


15.Feb.2023

## Retail Sales: Sharp Rebound, Seasonals At Play

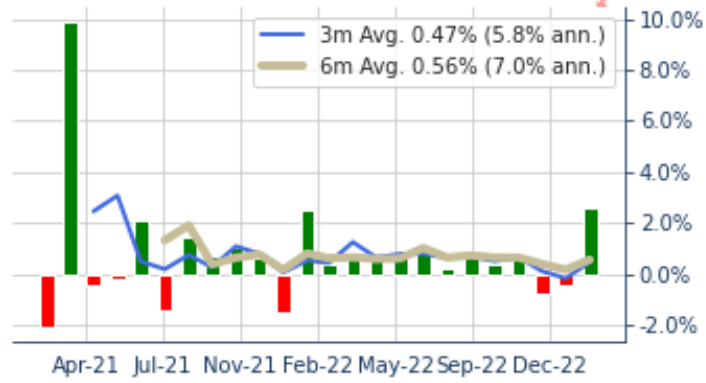
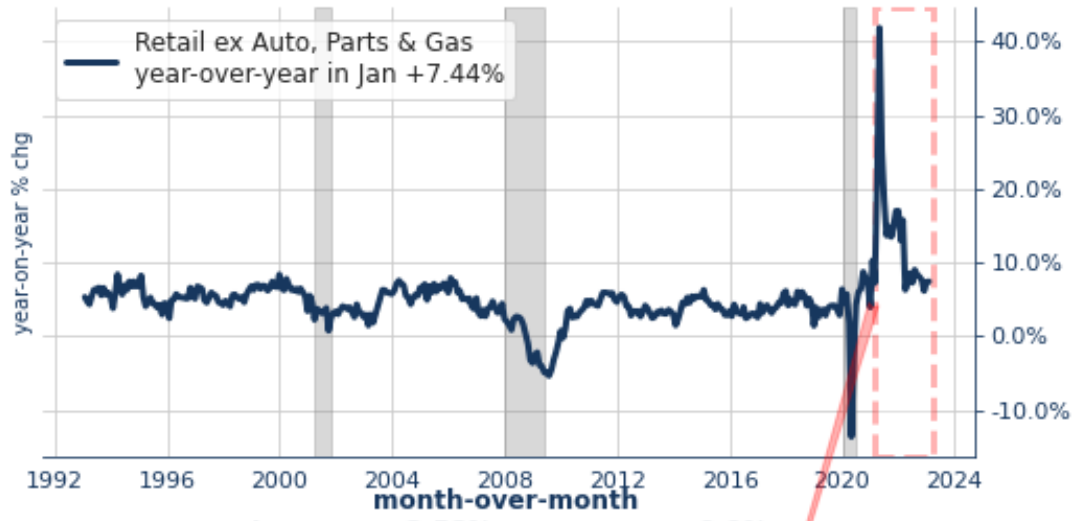
**Bottom Line:** Retail sales rose more than expected in January as core sales rebounded by 2.6% after falling in December. We should keep in mind, though, that seasonal factors are significant and have caused December to miss expectations and January to beat expectations for three years now. Auto sales rebounded sharply in December, jumping nearly 6% after declines in the final two months of 2022. Restaurant and bar sales drove the core gains, jumping over 7%. Looking through the volatility due to seasonal factors, the trend was still decelerating modestly, with control group sales gaining a modest 1.76% annualized in the three months that ended in January, notably slower than the pace of the previous six and 12 months (3.5% and 4.4%, respectively). That said, restaurant and bar sales, one of the largest segments of retail sales, were still accelerating higher. **Overall, consumption growth remained positive but was decelerating modestly and trending toward a pace a bit below pre-pandemic levels.**

# Retail Sales & Food Service



Contingent Macro Advisors 2023 source: US BEA

# Retail ex Auto, Parts & Gas



## Control Group



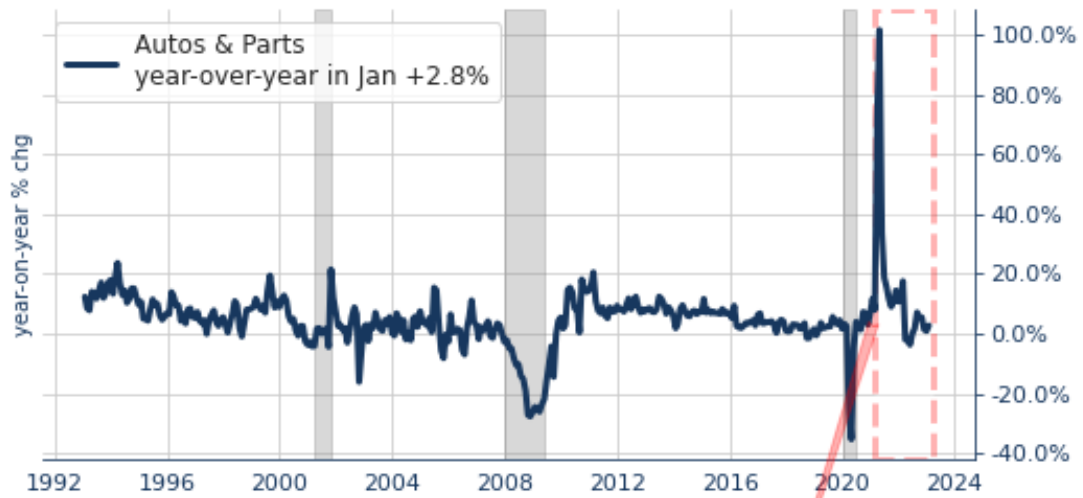
Contingent Macro Advisors 2023 source: US BEA

**Total US Retail Sales** ROSE 2.96% in January (consensus was +2.0 %), November sales were revised down to -1.07% from -0.99%, while December sales were revised up to -1.09% from -1.15%.

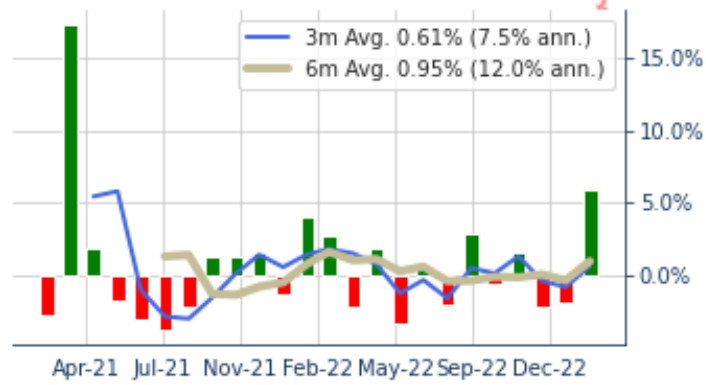
- **Core Retail Sales** (excludes Autos, Parts & Gas) ROSE 2.58% (consensus was +0.9 %).
- **Sales in the Control Group** (Core less food services and building supply) ROSE 1.66% (consensus was +1.0 %)
- Nonstore (Online) sales ROSE 1.33%.
- Restaurants & Bars sales ROSE 7.19%.
- Food & Beverage Stores sales ROSE 0.08%.
- Gas Stations sales were nearly unchanged, 0.04%.
- General Merchandise Stores sales ROSE 3.16%.

- Building & Garden Supply sales ROSE 0.31%.
- Health & Personal sales ROSE 1.93%.
- Clothing Stores sales ROSE 2.52%.

### US Autos & Parts (retail sales)



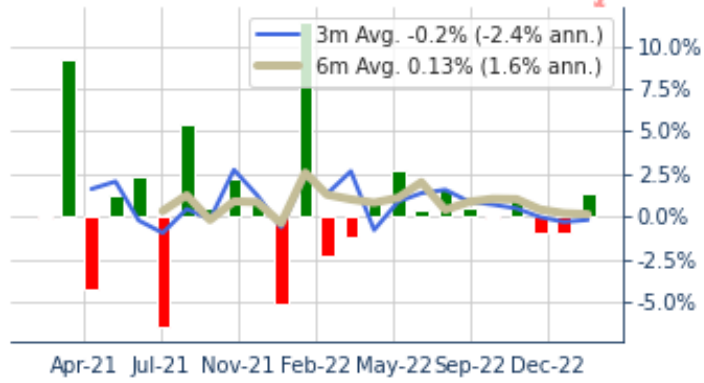
### month-over-month in Jan +5.87%



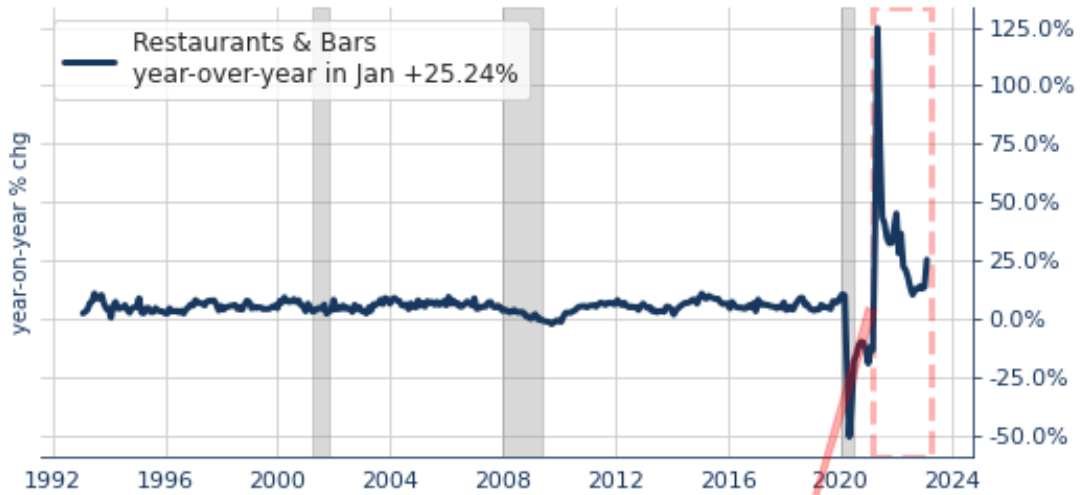
# US Nonstore (Online) Retail



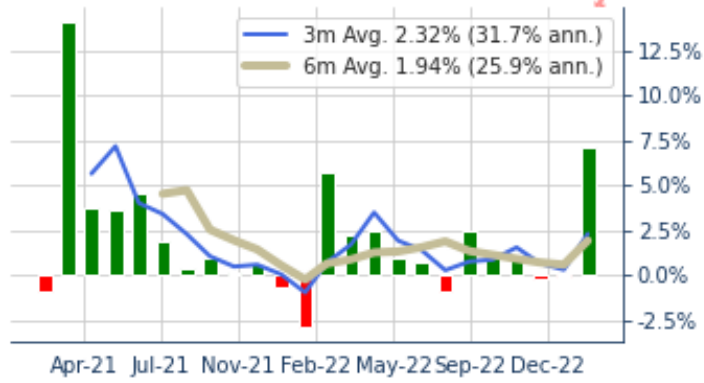
## month-over-month in Jan +1.33%



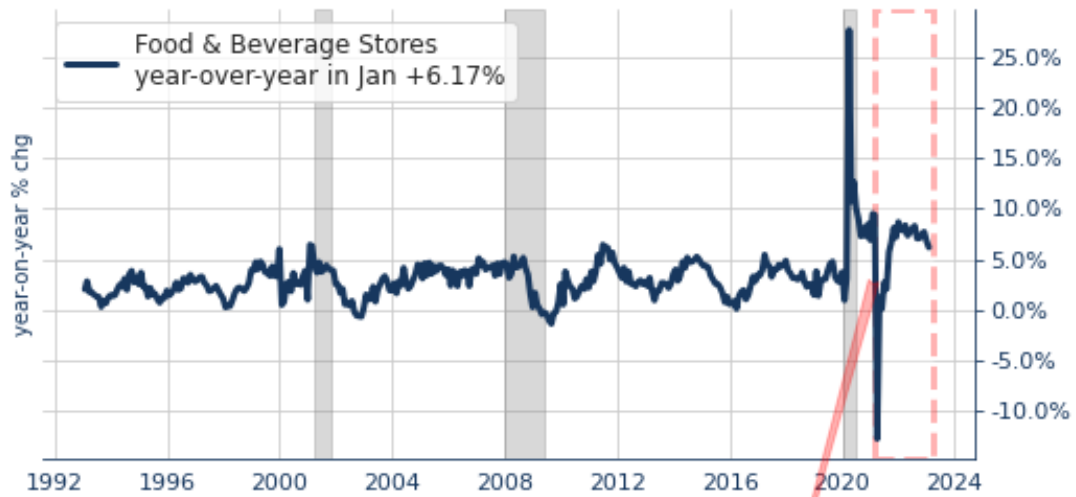
# US Restaurants & Bars (retail sales)



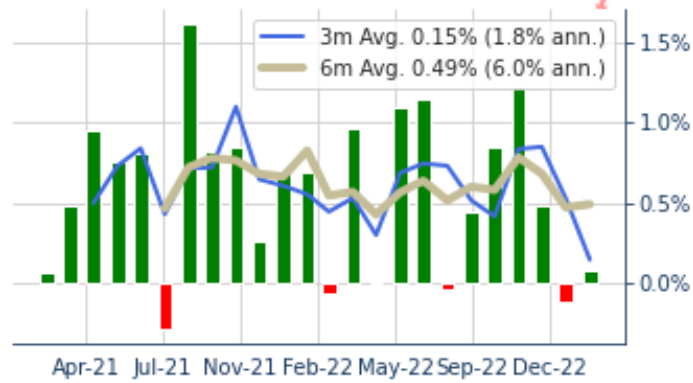
## month-over-month in Jan +7.19%



# US Food & Beverage Stores (retail sales)



## month-over-month in Jan +0.08%

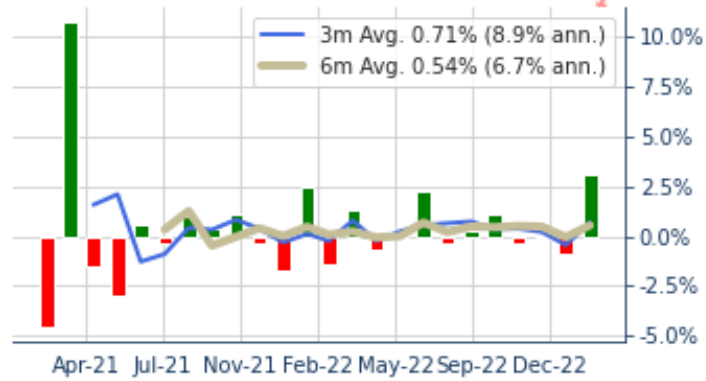




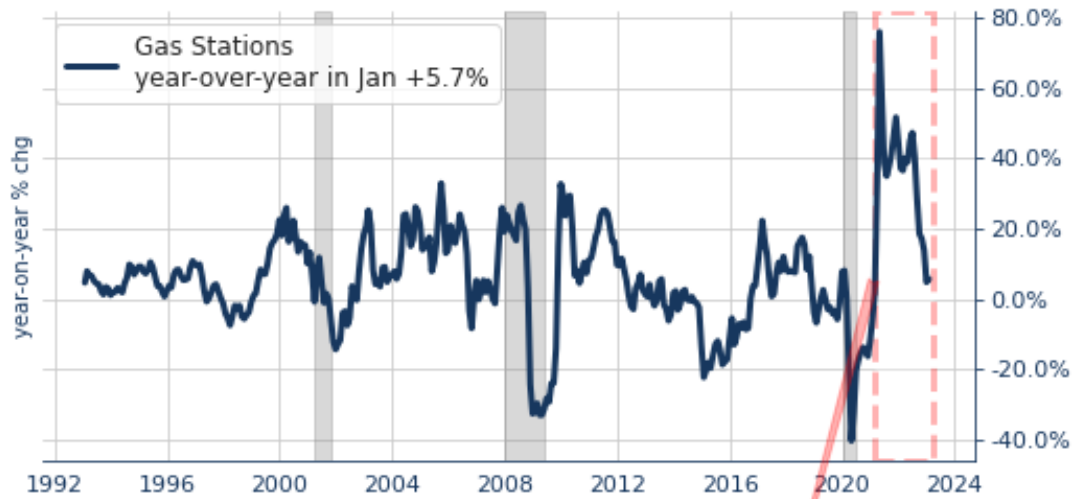
# US General Merchandise Stores (retail sales)



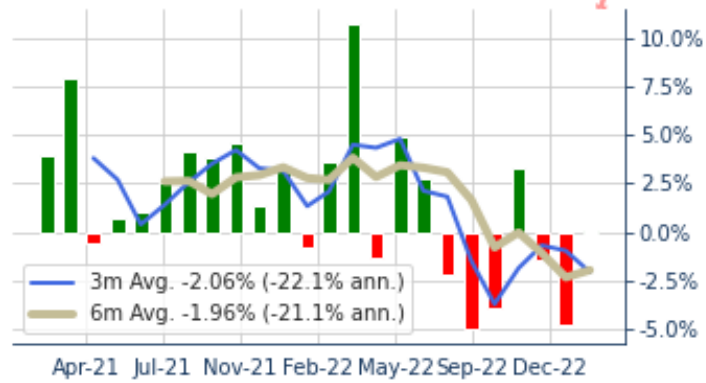
month-over-month in Jan +3.16%



# US Gas Stations (retail sales)

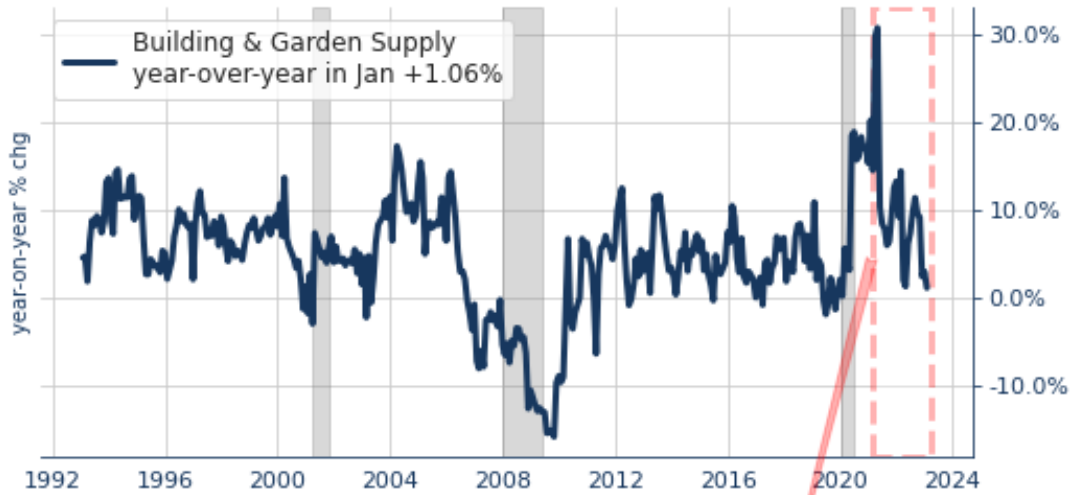


month-over-month in Jan +0.04%

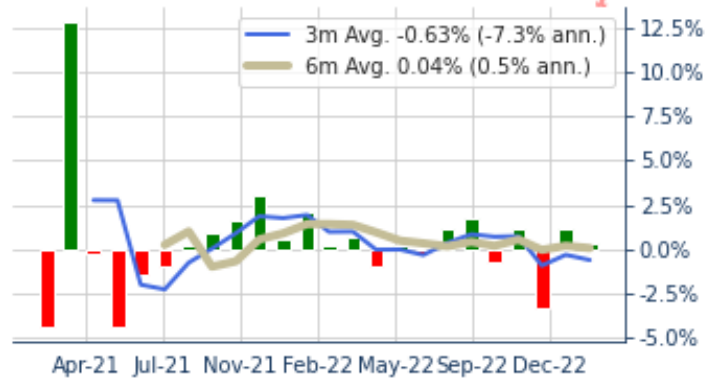


Contingent Macro Advisors 2023 source: US BEA

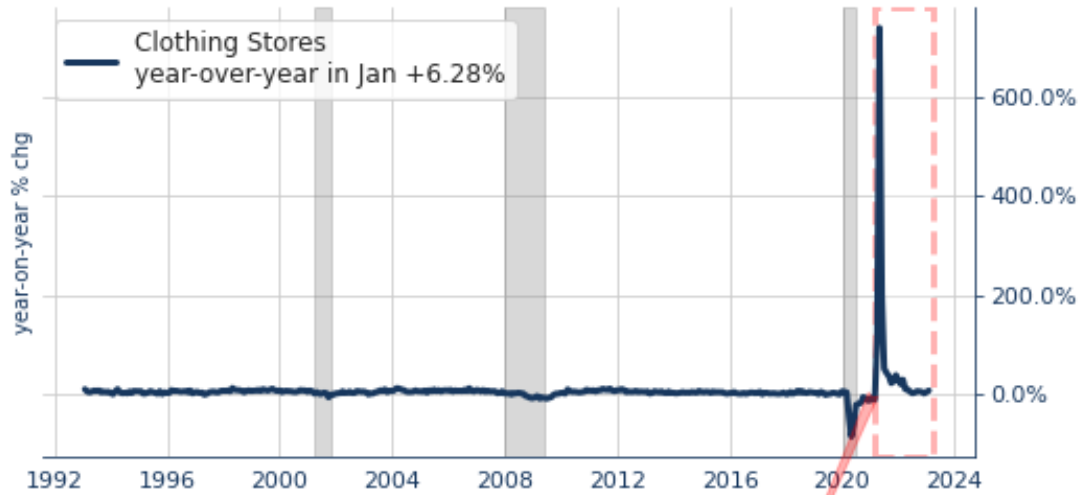
# US Building & Garden Supply (retail sales)



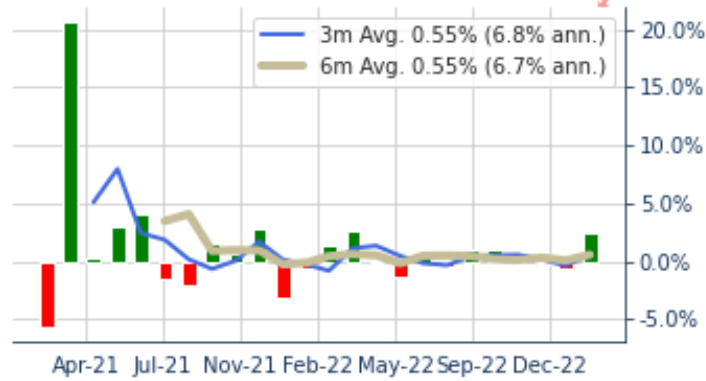
## month-over-month in Jan +0.31%



## US Clothing Stores (retail sales)



month-over-month in Jan +2.52%



Contingent Macro Advisors 2023 source: US BEA

| US Retail Sales                                 | Jan-23       | Dec-22        | Nov-22        | 3m ann % chg | 6m ann % chg | YoY % chg    | 2022         | 2021          | 5y           |
|---|--------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|
| <b>Retail Sales &amp; Food Service (697.0B)</b> | <b>2.96%</b> | <b>-1.09%</b> | <b>-1.07%</b> | <b>3.00%</b> | <b>4.72%</b> | <b>6.38%</b> | <b>5.89%</b> | <b>17.74%</b> | <b>7.97%</b> |
| <b>Retail Sales, ex Auto &amp; Gas (505.9B)</b> | <b>2.58%</b> | <b>-0.44%</b> | <b>-0.73%</b> | <b>5.66%</b> | <b>6.90%</b> | <b>7.44%</b> | <b>7.34%</b> | <b>17.02%</b> | <b>8.50%</b> |
| <b>Control Group (378.4B)</b>                   | <b>1.66%</b> | <b>-0.68%</b> | <b>-0.52%</b> | <b>1.76%</b> | <b>3.52%</b> | <b>4.41%</b> | <b>6.47%</b> | <b>12.71%</b> | <b>7.98%</b> |
| Autos & Parts (131.5B)                          | 5.87%        | -1.84%        | -2.21%        | 6.68%        | 11.51%       | 2.80%        | 0.96%        | 10.77%        | 5.79%        |
| Nonstore (Online) Retail (109.8B)               | 1.33%        | -1.00%        | -0.94%        | -2.48%       | 1.55%        | 3.02%        | 13.28%       | 12.38%        | 19.68%       |

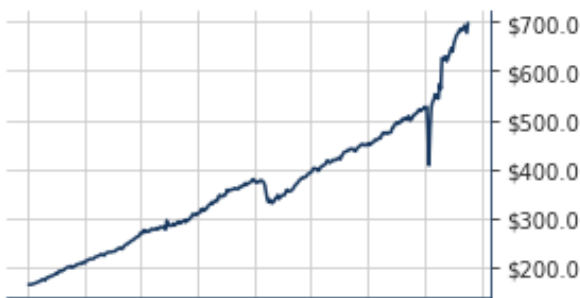
|                                       |        |        |        |         |         |        |         |        |        |
|---------------------------------------|--------|--------|--------|---------|---------|--------|---------|--------|--------|
| Restaurants & Bars (95.5B)            | 7.19%  | -0.04% | -0.20% | 30.77%  | 25.48%  | 25.24% | 13.53%  | 45.07% | 11.07% |
| Food & Beverage Stores (81.3B)        | 0.08%  | -0.12% | 0.48%  | 1.76%   | 6.02%   | 6.17%  | 6.83%   | 8.68%  | 5.76%  |
| Grocery Stores (73.0B)                | 0.05%  | 0.00%  | 0.57%  | 2.53%   | 6.20%   | 6.65%  | 7.43%   | 8.95%  | 5.85%  |
| General Merchandise Stores (71.6B)    | 3.16%  | -0.85% | -0.18% | 8.68%   | 6.61%   | 4.48%  | 3.77%   | 10.57% | 4.08%  |
| Gas Stations (59.6B)                  | 0.04%  | -4.78% | -1.44% | -22.32% | -21.57% | 5.70%  | 4.81%   | 44.63% | 8.88%  |
| Building & Garden Supply (42.7B)      | 0.31%  | 1.11%  | -3.31% | -7.51%  | 0.37%   | 1.06%  | 2.89%   | 13.19% | 7.47%  |
| Health & Personal (34.0B)             | 1.93%  | -1.82% | 0.30%  | 1.52%   | 2.13%   | 3.60%  | 1.52%   | 9.71%  | 4.42%  |
| Clothing Stores (26.7B)               | 2.52%  | -0.63% | -0.24% | 6.68%   | 6.67%   | 6.28%  | 3.03%   | 26.54% | 4.09%  |
| Miscellaneous Retail Stores (15.7B)   | 2.79%  | 1.48%  | -4.83% | -2.87%  | -2.20%  | 6.66%  | 4.68%   | 23.80% | 9.63%  |
| Home Furnishings (12.3B)              | 4.41%  | -1.61% | -1.14% | 6.38%   | 4.09%   | 3.80%  | 0.52%   | 11.76% | 4.60%  |
| Department Stores (12.0B)             | 17.52% | -6.49% | -3.15% | 28.32%  | 12.10%  | 5.37%  | -0.49%  | 15.51% | 0.87%  |
| Sports, Hobby & Book Stores (9.4B)    | 0.25%  | 0.16%  | 0.15%  | 2.24%   | 3.72%   | 6.87%  | 4.27%   | 16.70% | 9.55%  |
| Electronics & Appliance Stores (6.9B) | 3.54%  | -1.11% | -5.85% | -13.64% | -15.27% | -6.26% | -11.56% | 16.93% | -1.80% |

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.

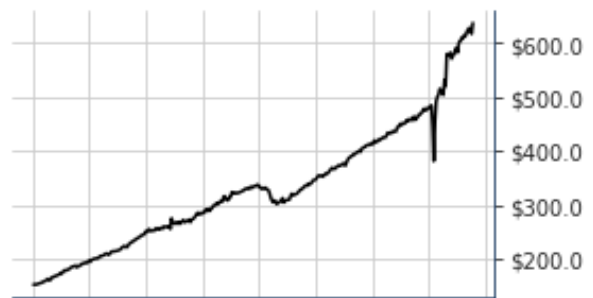
## **Retail Sales** **(billions of USD per month)**

Retail Sales & Food Service

Retail Sales, ex Gas



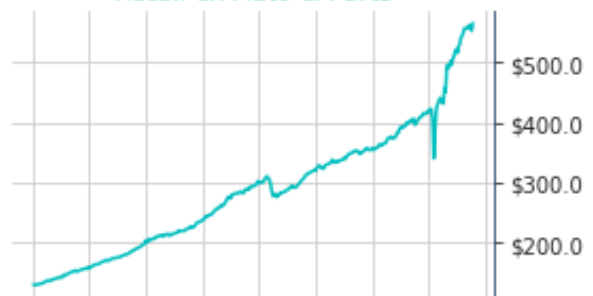
Retail Sales, ex Food



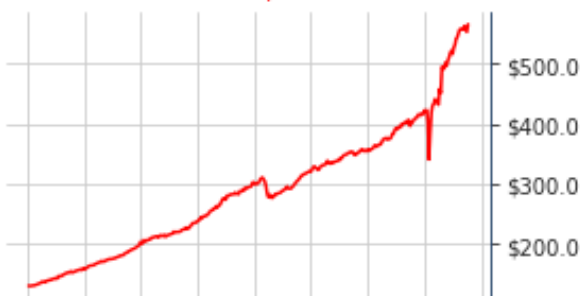
Retail ex Auto & Parts



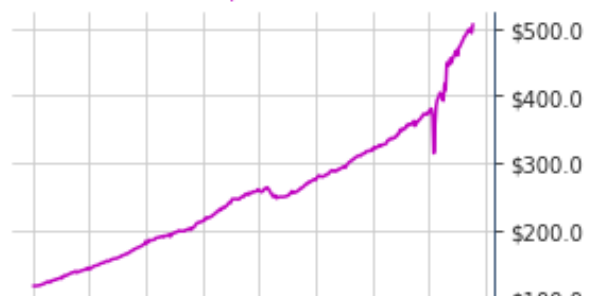
Retail Sales, ex Auto



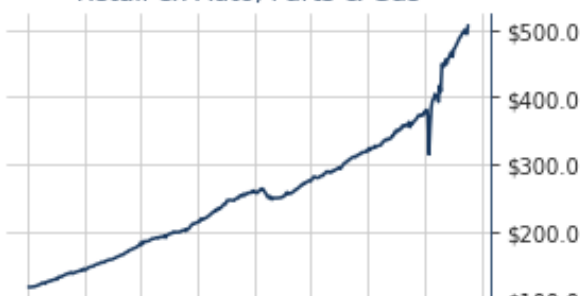
Retail Sales, ex Auto & Gas



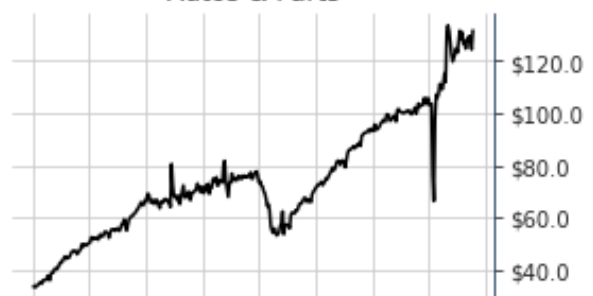
Retail ex Auto, Parts & Gas



Autos & Parts



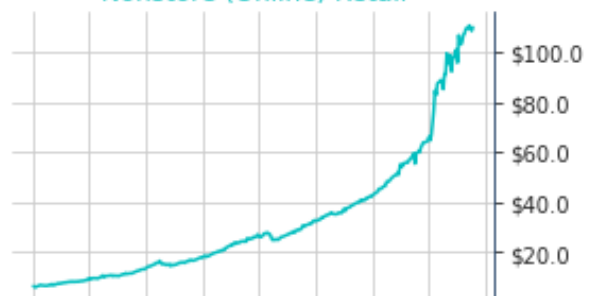
Autos



Nonstore (Online) Retail



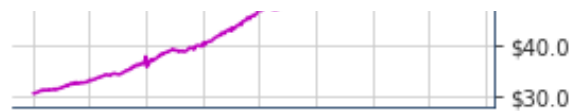
Restaurants & Bars



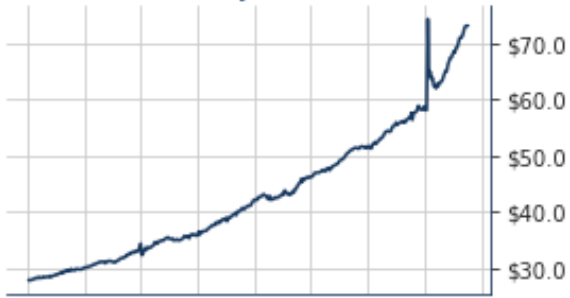
Food & Beverage Stores



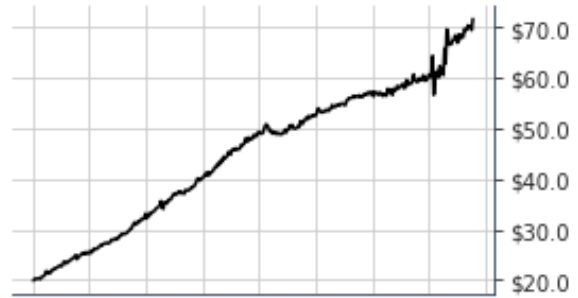
Grocery Stores



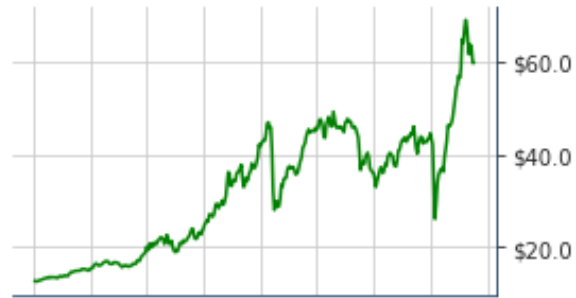
General Merchandise Stores



Gas Stations



Building & Garden Supply



1992 1996 2000 2004 2008 2012 2016 2020 2024



1992 1996 2000 2004 2008 2012 2016 2020 2024