

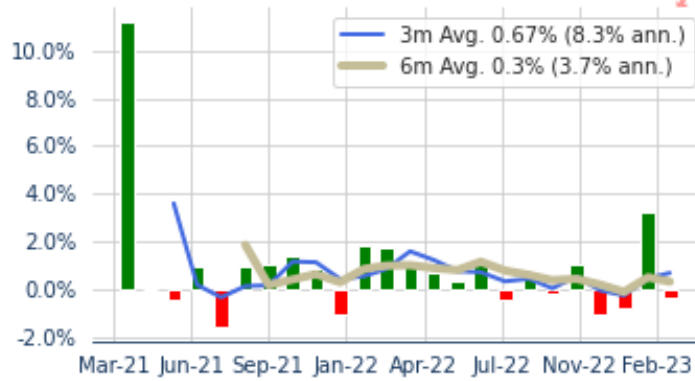
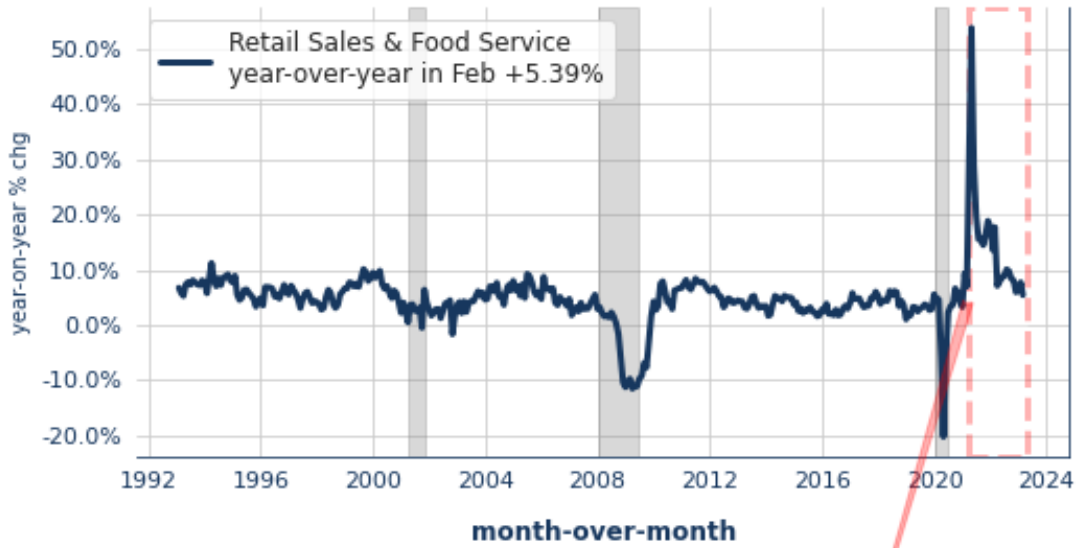
15.Mar.2023

Retail Sales: Core Sales Beat, Trends Turning Higher Again

Bottom Line: Retail sales fell in line with expectations in February as core sales rose, beating expectations for a modest decline. Vehicle and gasoline sales led the headline decline, but continued robust online sales drove the control group higher. Sales at restaurants and bars were lower after a very strong January, as grocery and beverage store sales were stronger amid harsh winter weather in much of the country. Categories related to housing were particularly weak, though. Home furnishing stores, building and garden stores, and department stores saw notably lower sales. **Overall, consumption growth remained robust in the first two months of 2023. While seasonal adjustments skewed the January reading higher, the giveback in February was modest for core categories. Moreover, looking at medium-term trends, we see a slight acceleration in the pace of core sales.**

Retail Sales & Food Service

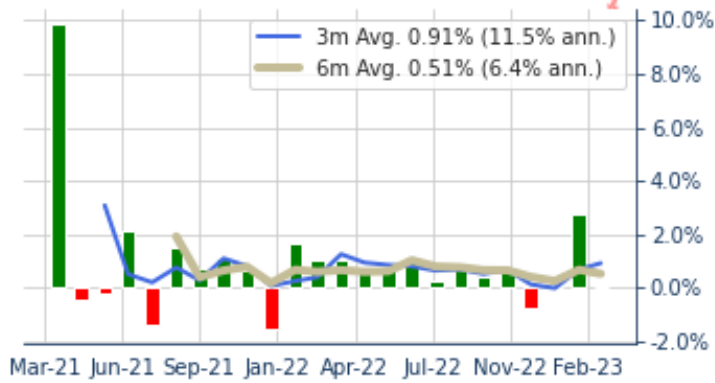
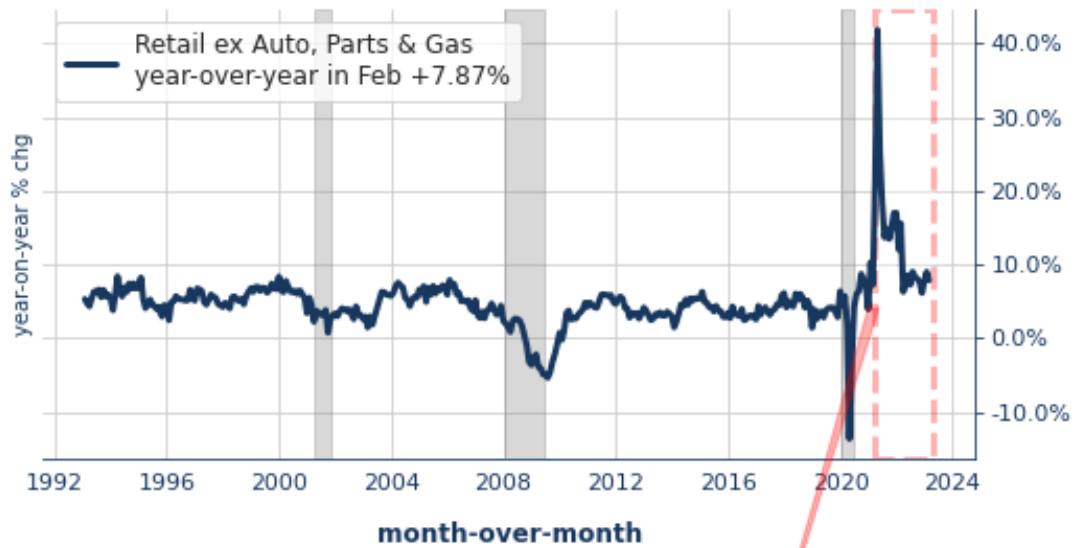
February: -0.4%, consensus: -0.4%



Contingent Macro Advisors 2023 source: US BEA

Retail ex Auto, Parts & Gas

February: -0.01%, consensus: -0.2%



Contingent Macro Advisors 2023 source: US BEA

Control Group

February: +0.54%, consensus: -0.3%

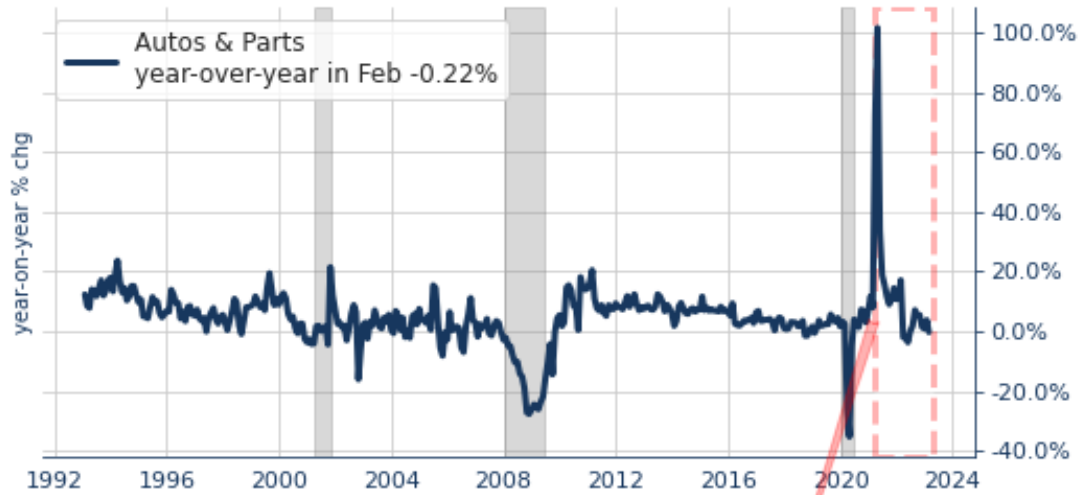


Contingent Macro Advisors 2023 source: US BEA

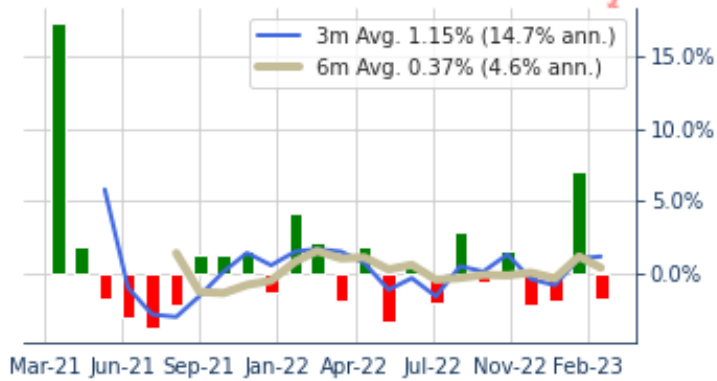
Total US Retail Sales FELL -0.4% in February (consensus was -0.4%), Dec revised up to -0.82% from -1.09%, Jan revised up to +3.22% from 2.96%. **Core Retail Sales** (excludes Autos, Parts & Gas) were nearly unchanged, -0.01% (consensus was -0.2%). **Sales in the Control Group** (Core less food services and building supply) ROSE 0.54% (consensus was -0.3%).

- Nonstore (Online) sales ROSE 1.59%.
- Restaurants & Bars sales FELL -2.16%.
- Food & Beverage Stores sales ROSE 0.49%
- Gas Stations sales FELL -0.58%.
- General Merchandise Stores sales ROSE 0.55%.
- Building & Garden Supply sales were nearly unchanged, -0.11%.
- Health & Personal sales ROSE 0.9%.
- Clothing Stores sales FELL -0.8%.

US Autos & Parts (retail sales)



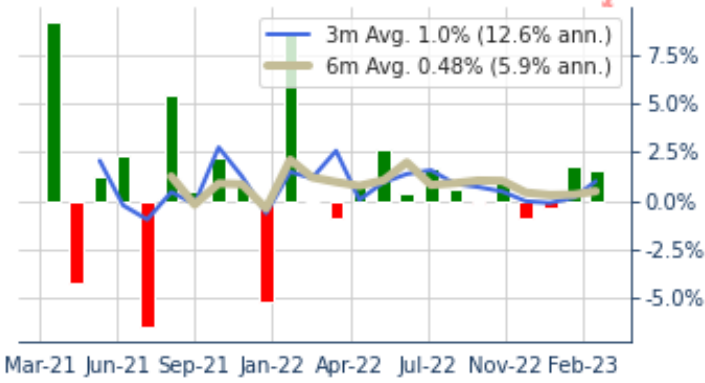
month-over-month in Feb -1.8%



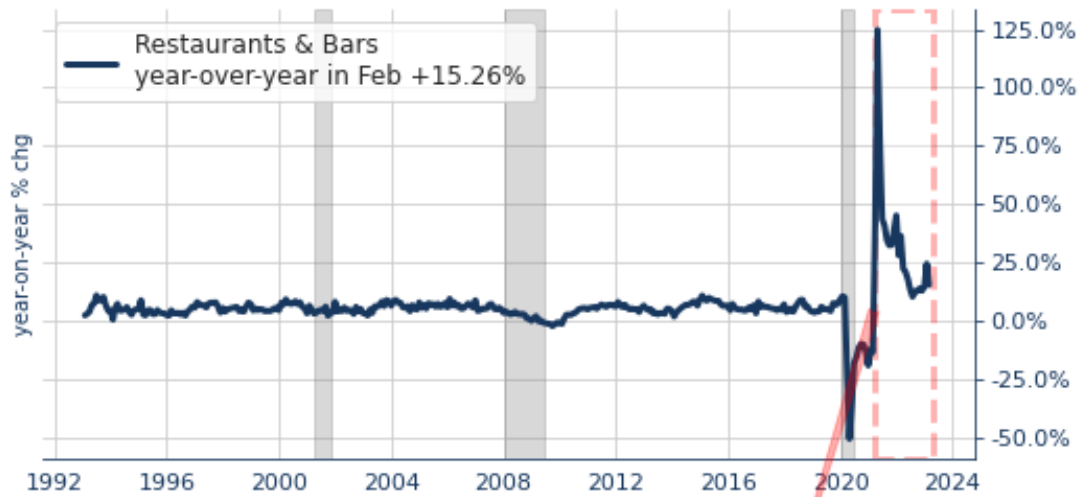
US Nonstore (Online) Retail



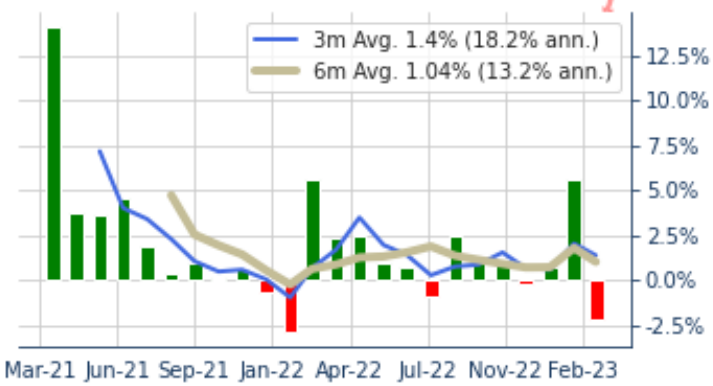
month-over-month in Feb +1.59%



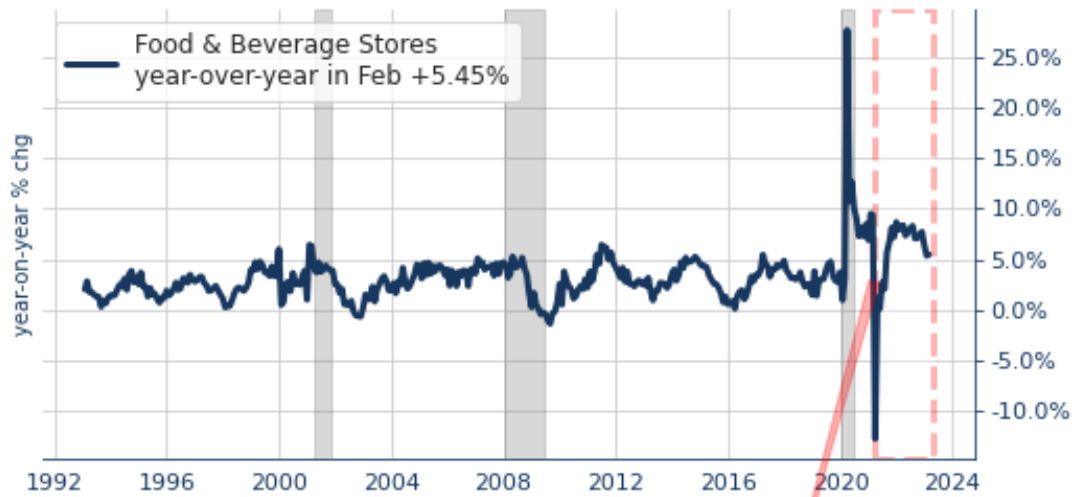
US Restaurants & Bars (retail sales)



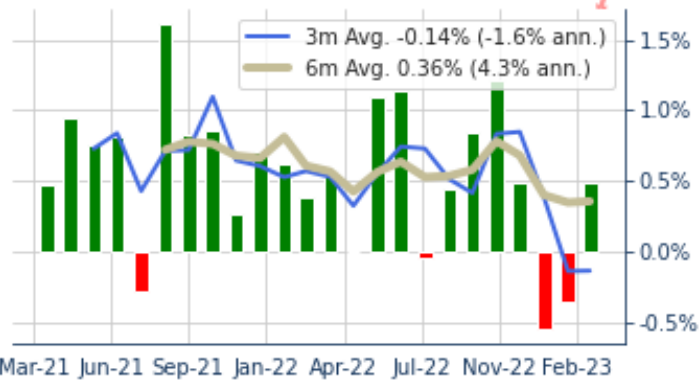
month-over-month in Feb -2.16%



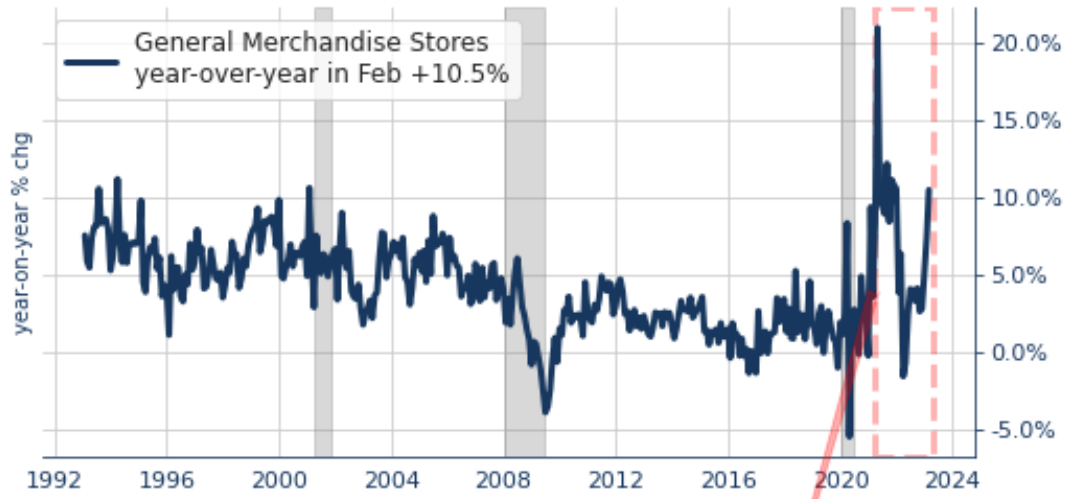
US Food & Beverage Stores (retail sales)



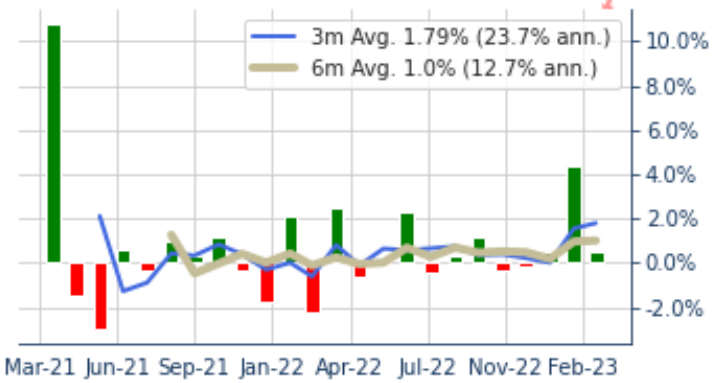
month-over-month in Feb +0.49%



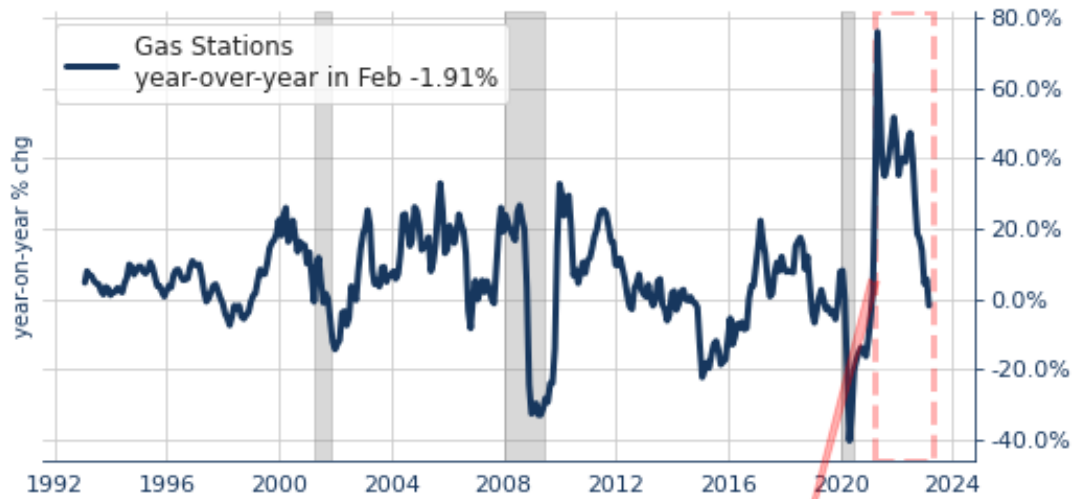
US General Merchandise Stores (retail sales)



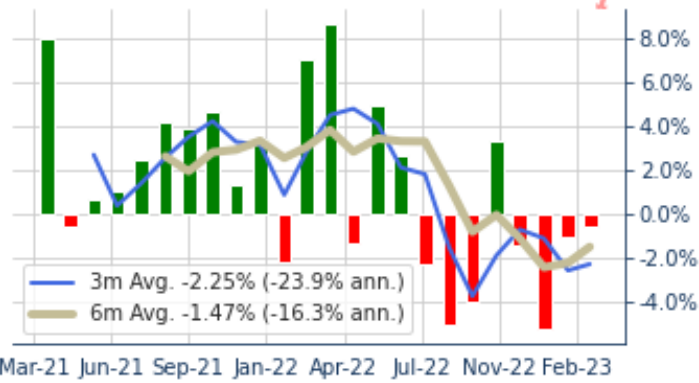
month-over-month in Feb +0.55%



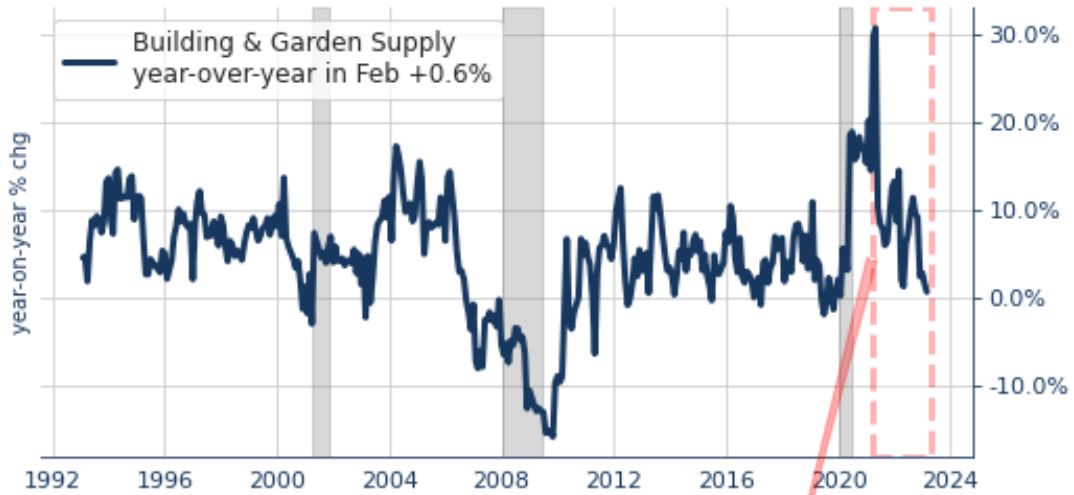
US Gas Stations (retail sales)



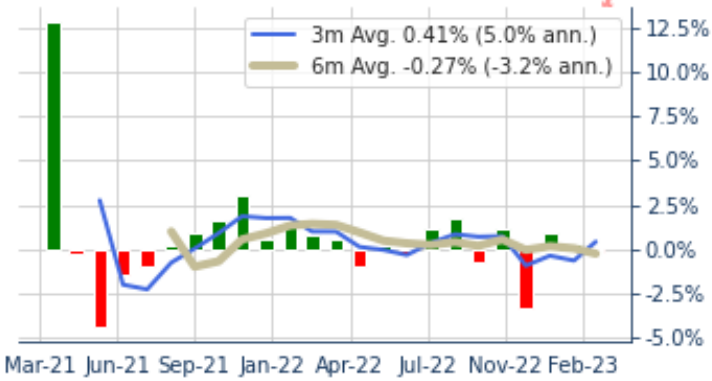
month-over-month in Feb -0.58%



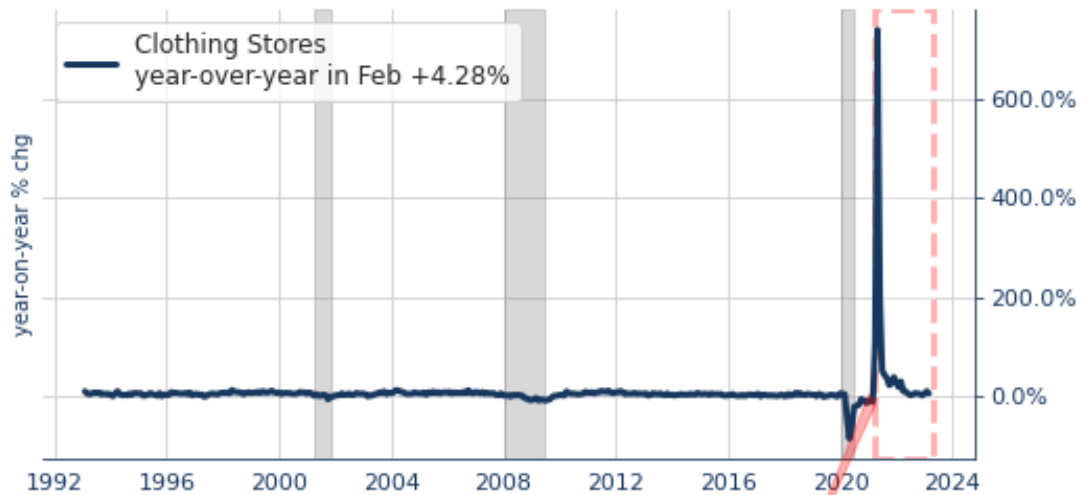
US Building & Garden Supply (retail sales)



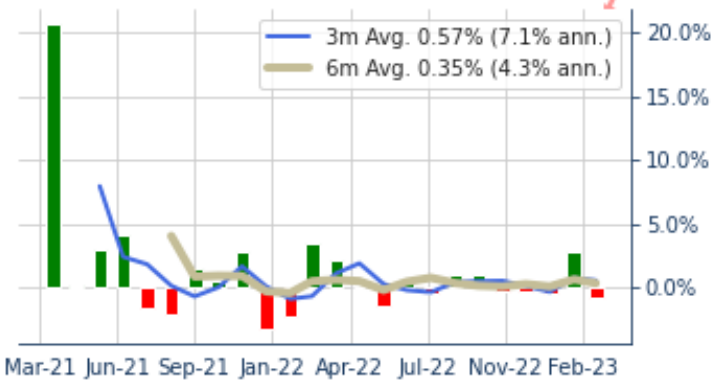
month-over-month in Feb -0.11%



US Clothing Stores (retail sales)



month-over-month in Feb -0.8%



Contingent Macro Advisors 2023 source: US BEA

US Retail Sales	Feb-23	Jan-23	Dec-22	3m ann % chg	6m ann % chg	YoY % chg	2022	2021	5y
Retail Sales & Food Service (697.9B)	-0.40%	3.22%	-0.82%	8.10%	3.59%	5.39%	6.19%	17.74%	8.01%
Retail Sales, ex Auto & Gas (508.9B)	-0.01%	2.76%	-0.01%	11.40%	6.28%	7.87%	7.81%	17.02%	8.66%
Control Group (384.2B)	0.54%	2.28%	-0.29%	10.48%	5.84%	7.05%	6.89%	12.71%	8.41%
Autos & Parts (130.6B)	-1.80%	7.09%	-1.84%	13.58%	3.94%	-0.22%	0.95%	10.77%	5.61%
Nonstore (Online) Retail (112.7B)	1.59%	1.78%	-0.38%	12.56%	5.86%	8.52%	13.99%	12.38%	20.74%

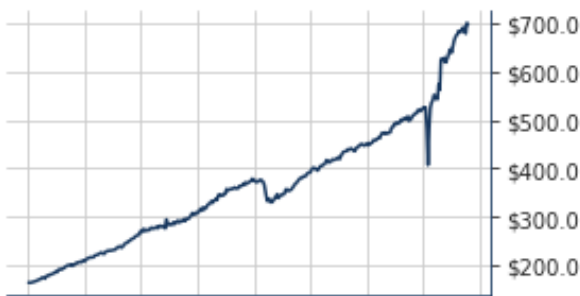
Restaurants & Bars (92.7B)	-2.16%	5.57%	0.79%	17.46%	12.84%	15.26%	14.47%	45.07%	10.18%
Food & Beverage Stores (81.0B)	0.49%	-0.36%	-0.54%	-1.63%	4.32%	5.45%	6.38%	8.68%	5.67%
Grocery Stores (72.5B)	0.55%	-0.62%	-0.49%	-2.23%	4.26%	5.77%	6.90%	8.95%	5.69%
General Merchandise Stores (73.8B)	0.55%	4.33%	0.49%	23.49%	12.55%	10.50%	5.17%	10.57%	4.81%
Gas Stations (58.4B)	-0.58%	-1.02%	-5.16%	-24.14%	-16.66%	-1.91%	4.39%	44.63%	8.30%
Building & Garden Supply (42.6B)	-0.11%	0.37%	0.96%	4.97%	-3.33%	0.60%	2.73%	13.19%	7.42%
Health & Personal (34.8B)	0.90%	3.07%	-1.50%	10.11%	6.95%	7.95%	1.84%	9.71%	4.99%
Clothing Stores (26.7B)	-0.80%	2.90%	-0.38%	6.92%	4.22%	4.28%	3.28%	26.54%	4.05%
Miscellaneous Retail Stores (15.9B)	-1.84%	5.65%	1.47%	22.61%	-0.93%	4.84%	4.67%	23.80%	9.89%
Home Furnishings (12.0B)	-2.52%	5.71%	-1.98%	4.12%	-0.64%	0.12%	0.15%	11.76%	4.20%
Department Stores (11.6B)	-3.96%	18.10%	-6.34%	27.39%	3.04%	2.45%	-0.33%	15.51%	0.18%
Sports, Hobby & Book Stores (9.4B)	-0.51%	0.45%	0.20%	0.56%	0.99%	3.90%	4.31%	16.70%	9.47%
Electronics & Appliance Stores (7.2B)	0.28%	6.55%	-0.32%	28.62%	-4.63%	-2.78%	-10.86%	16.93%	-1.07%

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.

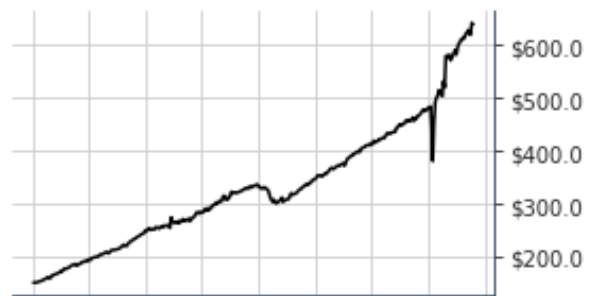
Retail Sales **(billions of USD per month)**

Retail Sales & Food Service

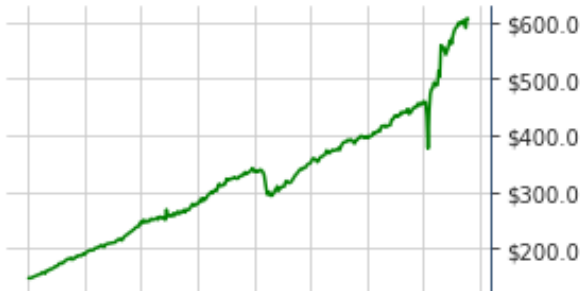
Retail Sales, ex Gas



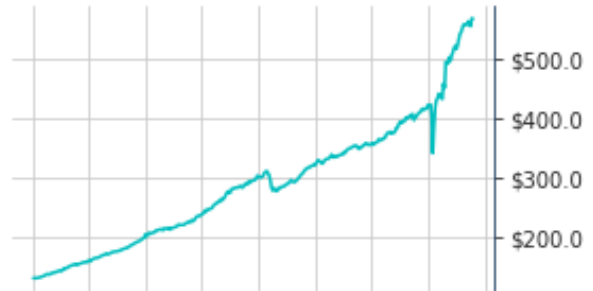
Retail Sales, ex Food



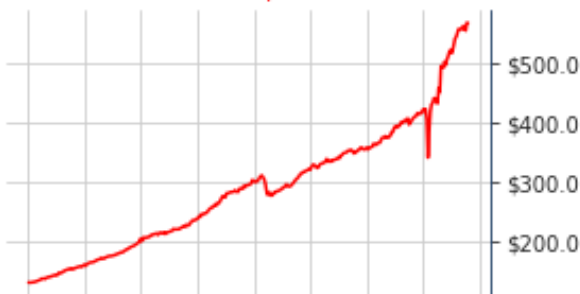
Retail ex Auto & Parts



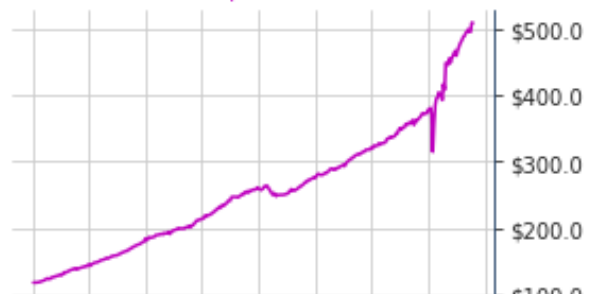
Retail Sales, ex Auto



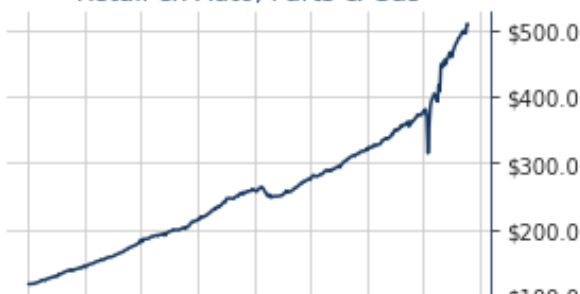
Retail Sales, ex Auto & Gas



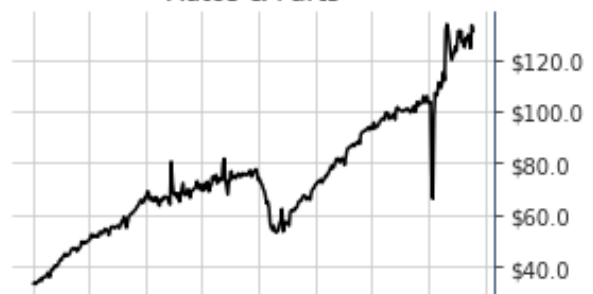
Retail ex Auto, Parts & Gas



Autos & Parts



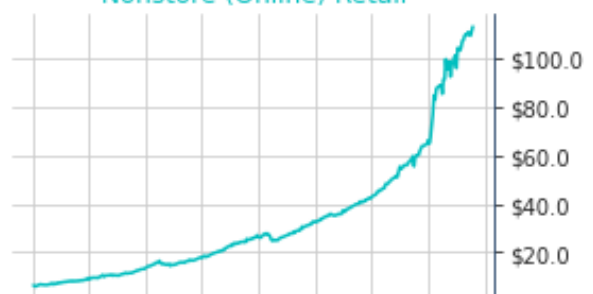
Autos



Nonstore (Online) Retail



Restaurants & Bars



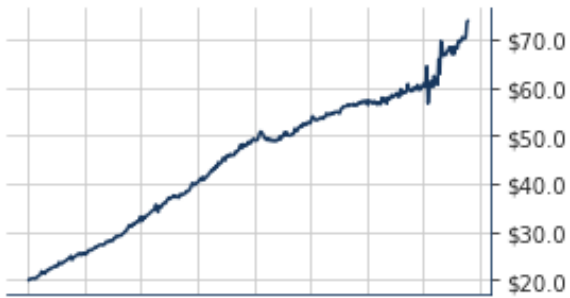
Food & Beverage Stores



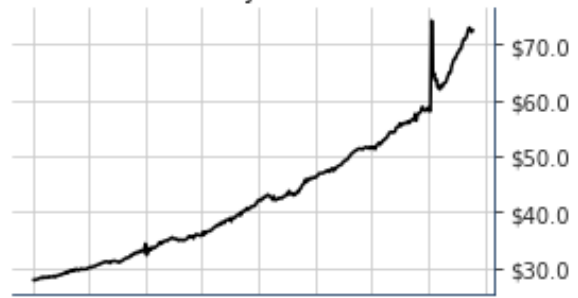
General Merchandise Stores



Grocery Stores



Gas Stations



Building & Garden Supply



1992 1996 2000 2004 2008 2012 2016 2020 2024



1992 1996 2000 2004 2008 2012 2016 2020 2024