

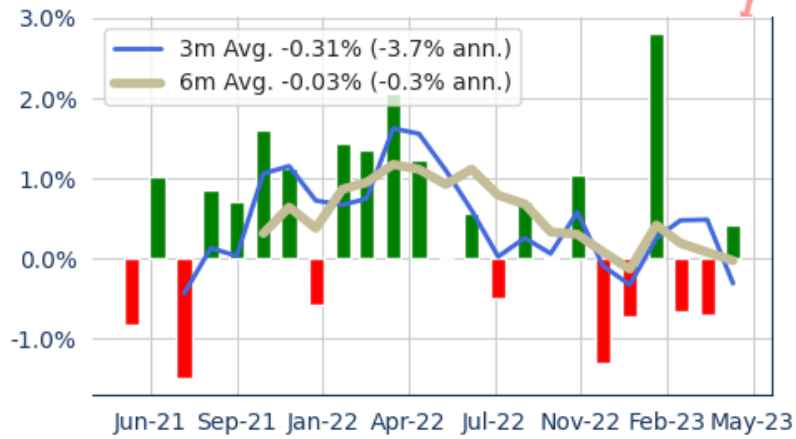
16.May.2023

Retail Sales: Rebound But Trend Decelerating

Bottom Line: Retail sales rebounded less than expected in April, but net of revisions, sales were mainly in line with expectations. Auto sales rebounded only modestly after two months of sharp declines, while core sales, led by online, rebounded a touch more than expected. Building and garden store sales saw solid gains after significant declines in March. **Overall, the trend in retail sales remained modest, with the last three months of core sales annualizing at just 1.14% growth. The trend rate of nominal sales growth looks to be decelerating to the 2.5 - 4% range, just modestly above the annualized pace of core goods inflation.**

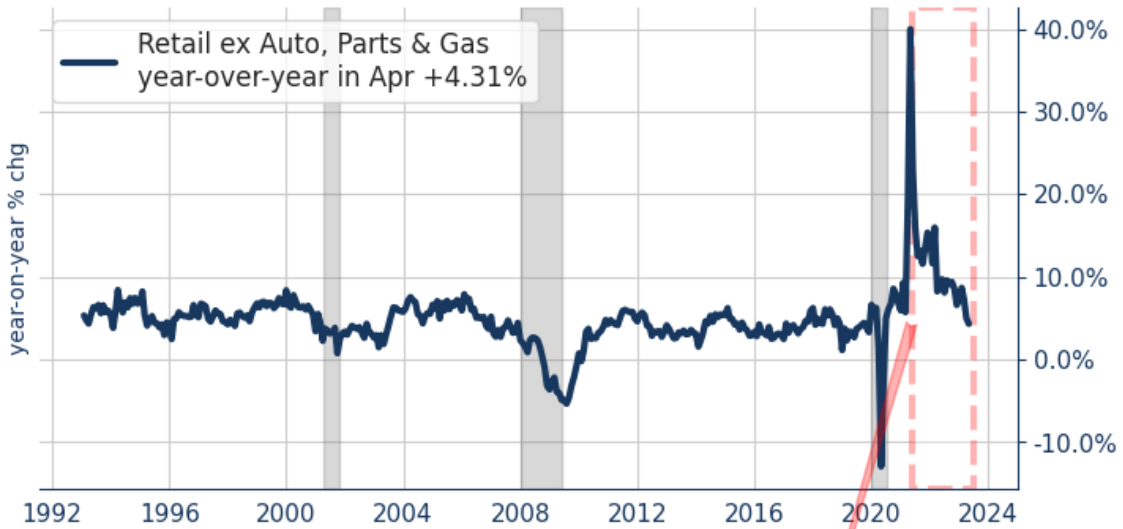
Retail Sales & Food Service

April: +0.42%, consensus: +0.8%

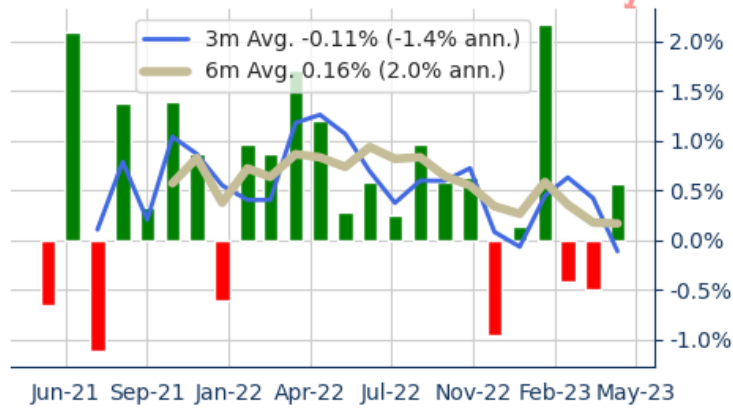


Retail ex Auto, Parts & Gas

April: +0.56%, consensus: +0.2%



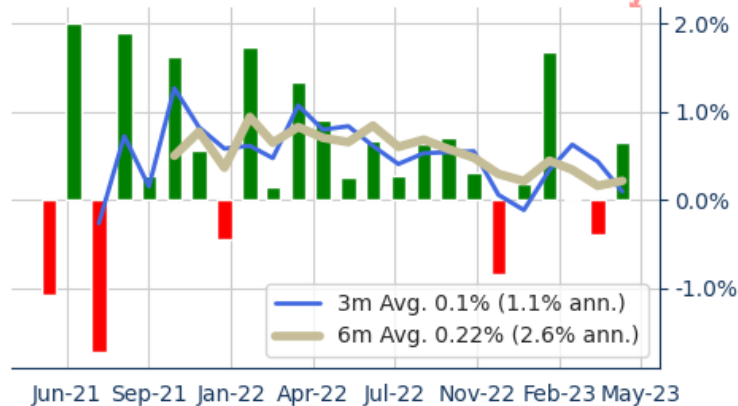
month-over-month



Contingent Macro Advisors 2023 source: US BEA

Control Group

April: +0.65%, consensus: +0.4%

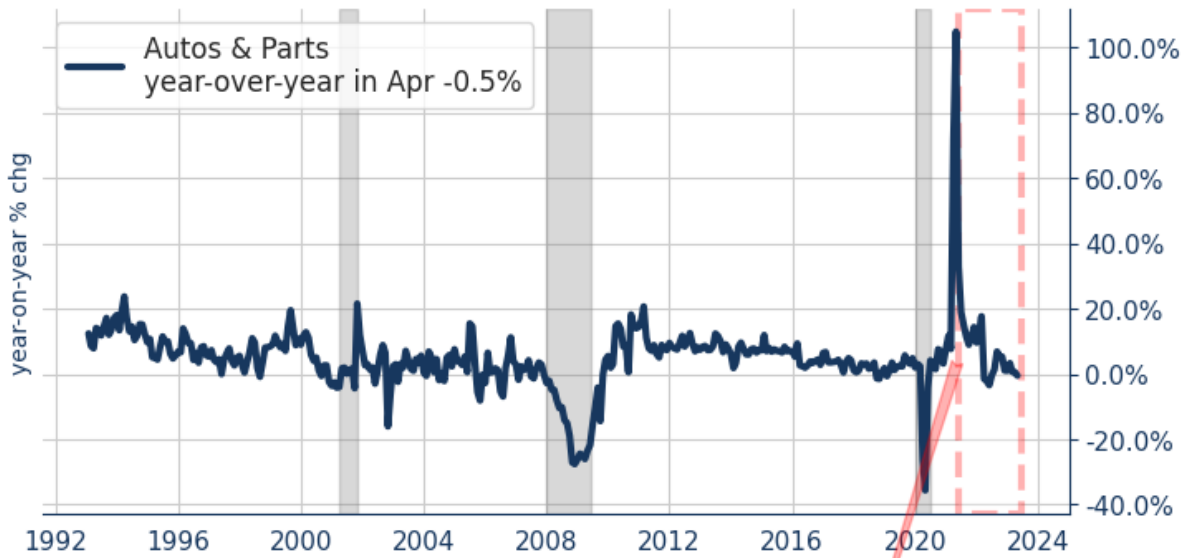


Contingent Macro Advisors 2023 source: US BEA

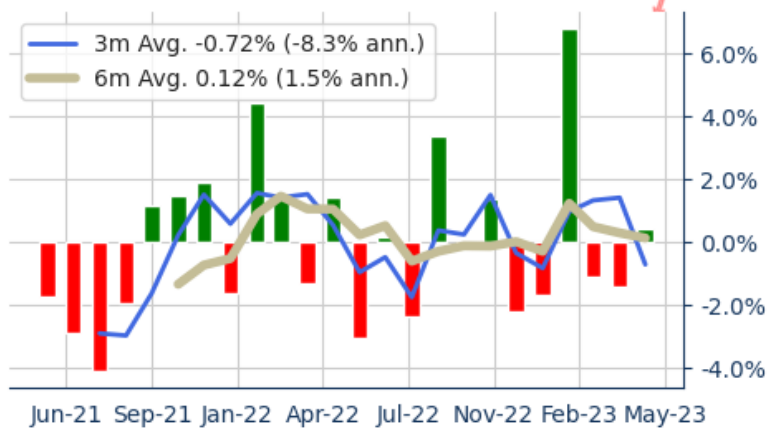
Total US Retail Sales ROSE 0.42% in April (consensus was +0.8 %), Feb revised up to -0.66% from -0.73%, Mar revised down to -0.69% from -0.64%. **Core Retail Sales** (excludes Autos, Parts & Gas) ROSE 0.56% (consensus was +0.2 %). **Sales in the Control Group** (Core less food services and building supply) ROSE 0.65% (consensus was +0.4 %).

- Nonstore (Online) sales ROSE 1.21%.
- Restaurants & Bars sales ROSE 0.57%.
- Food & Beverage Stores sales FELL -0.16%.
- Gas Stations sales FELL -0.8%.
- General Merchandise Stores sales ROSE 0.91%.
- Building & Garden Supply sales ROSE 0.52%.
- Health & Personal sales ROSE 0.87%.
- Clothing Stores sales FELL -0.29%.

US Autos & Parts (retail sales)



month-over-month in Apr +0.4%

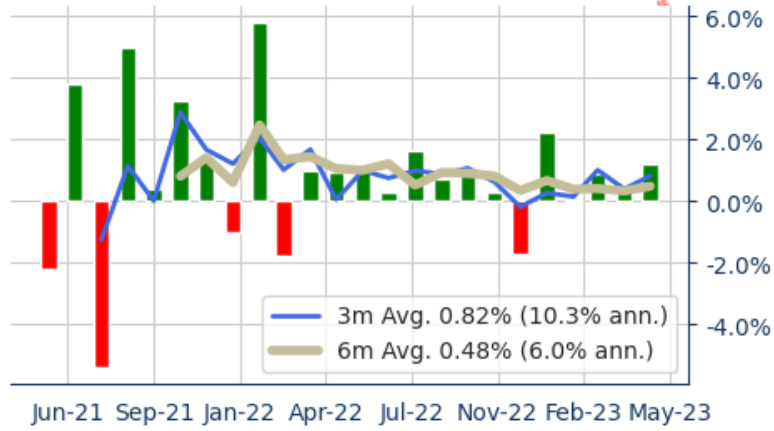


Contingent Macro Advisors 2023 source: US BEA

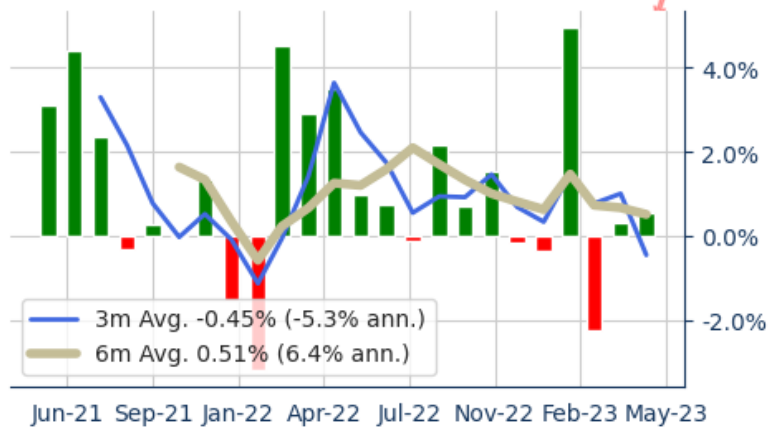
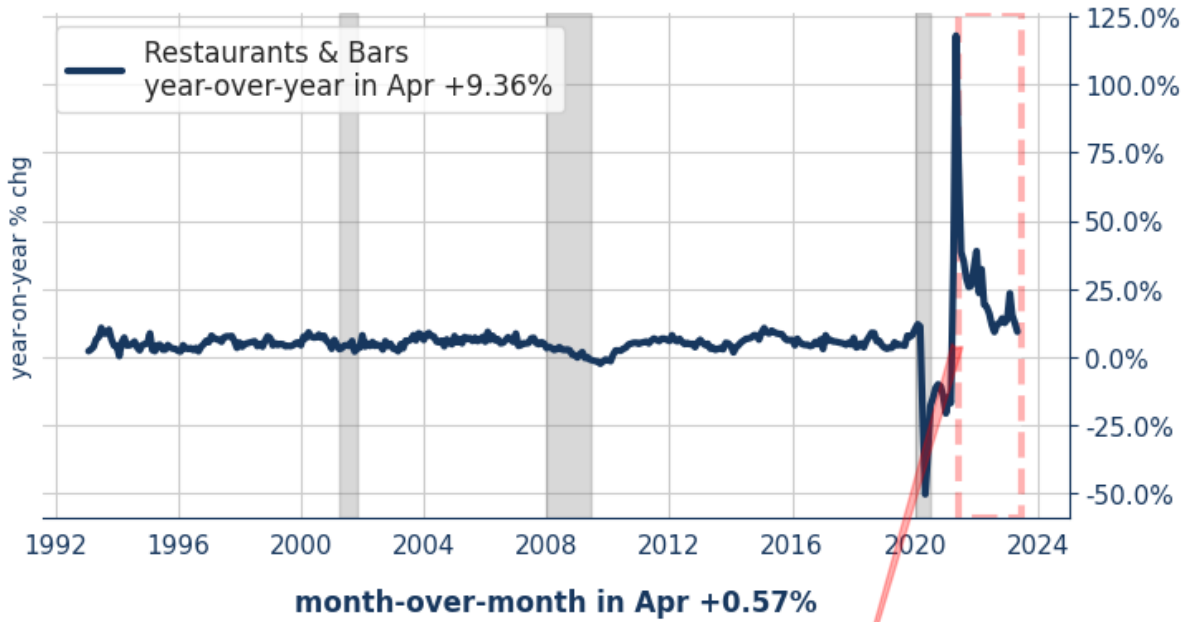
US Nonstore (Online) Retail



month-over-month in Apr +1.21%

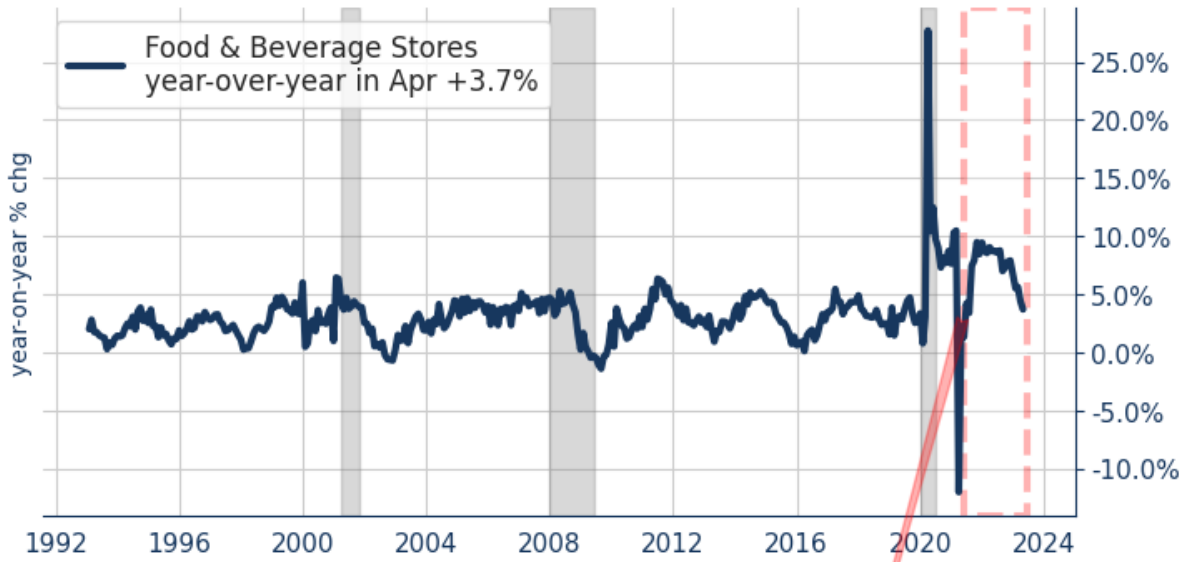


US Restaurants & Bars (retail sales)

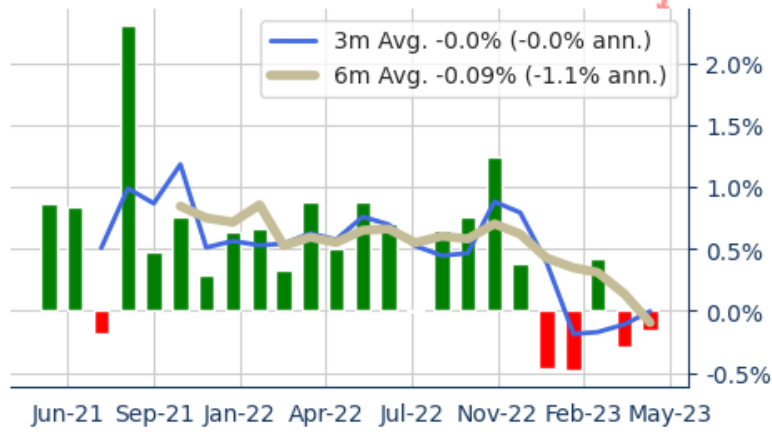


Contingent Macro Advisors 2023 source: US BEA

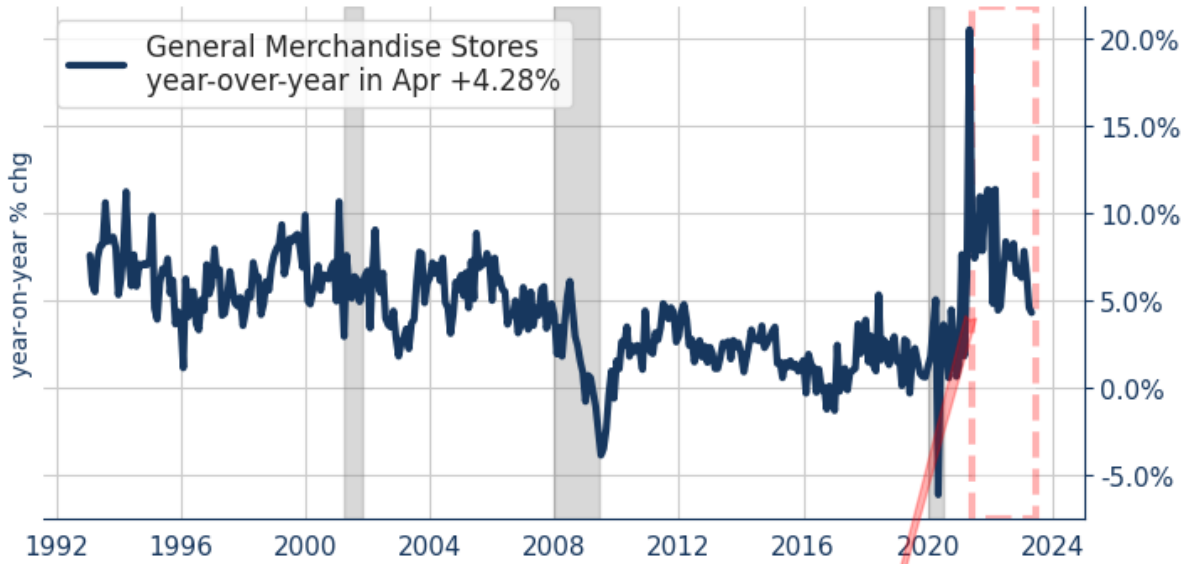
US Food & Beverage Stores (retail sales)



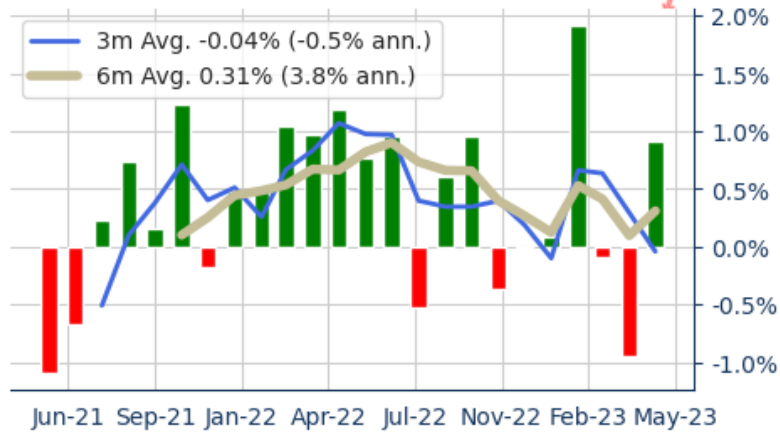
month-over-month in Apr -0.16%



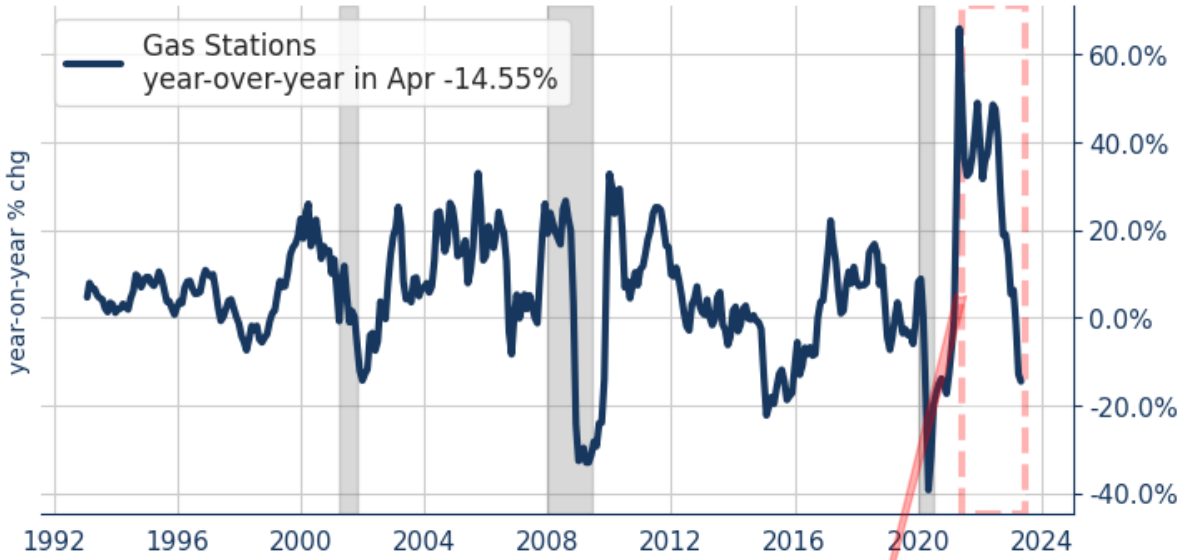
US General Merchandise Stores (retail sales)



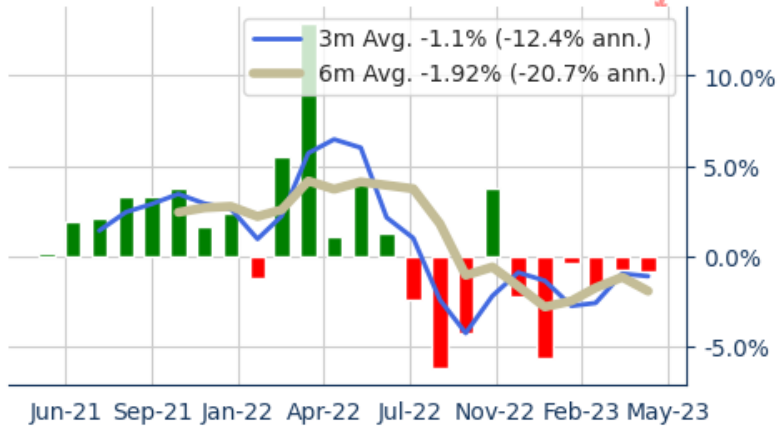
month-over-month in Apr +0.91%



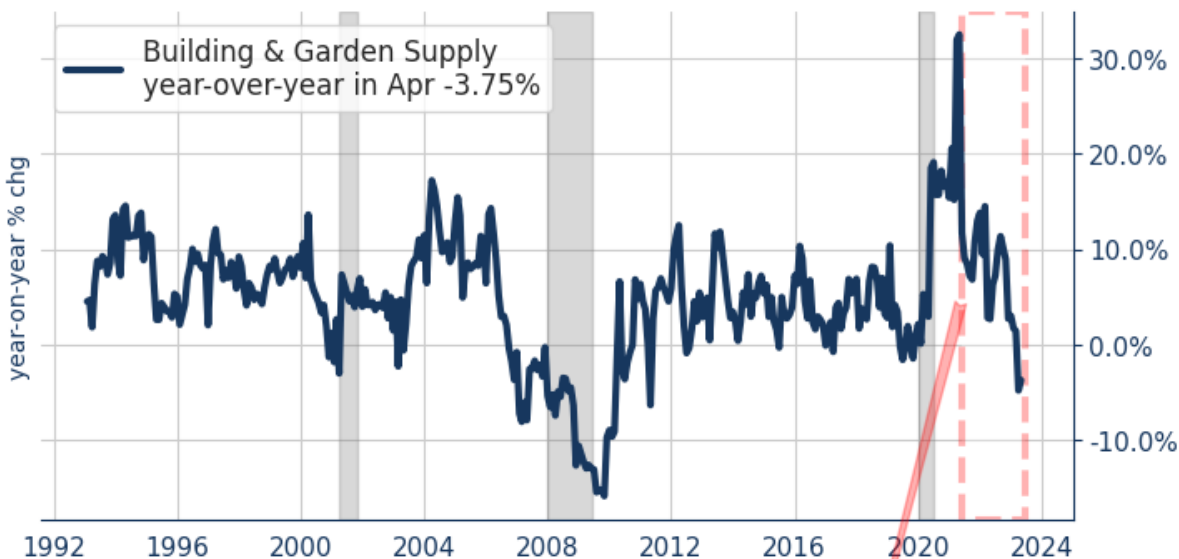
US Gas Stations (retail sales)



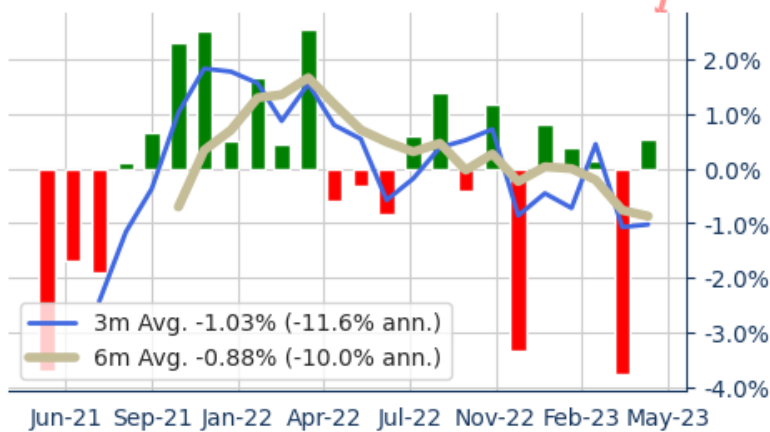
month-over-month in Apr -0.8%



US Building & Garden Supply (retail sales)



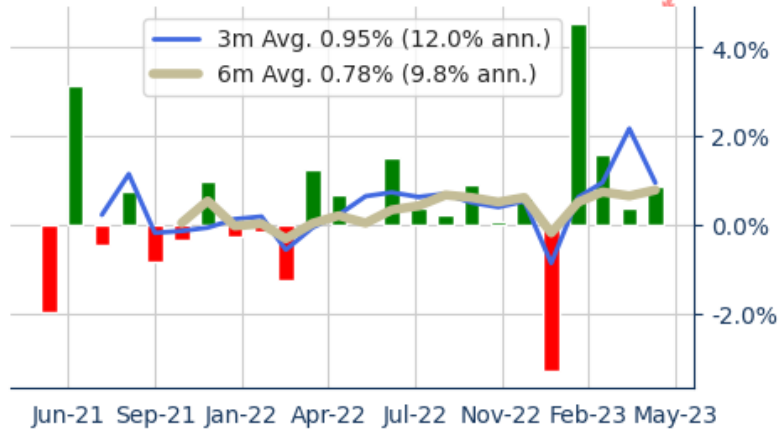
month-over-month in Apr +0.52%



US Health & Personal (retail sales)



month-over-month in Apr +0.87%

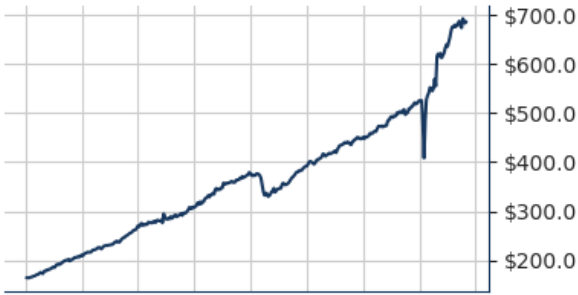


Retail (112.6B)	1.21%	0.37%	0.88%	10.29%	5.88%	8.00%	11.71%	8.55%	21.88%
Restaurants & Bars (88.1B)	0.57%	0.33%	-2.26%	-5.37%	6.06%	9.36%	13.89%	38.92%	8.69%
Food & Beverage Stores (81.8B)	-0.16%	-0.28%	0.43%	-0.05%	-1.14%	3.70%	6.71%	9.44%	5.85%
Grocery Stores (73.4B)	-0.40%	-0.17%	0.64%	0.26%	-1.38%	3.73%	7.36%	10.03%	5.94%
General Merchandise Stores (73.5B)	0.91%	-0.94%	-0.09%	-0.54%	3.72%	4.28%	6.28%	11.23%	4.68%
Gas Stations (54.6B)	-0.80%	-0.71%	-1.78%	-12.41%	-20.90%	-14.55%	5.38%	40.02%	6.86%
Building & Garden Supply (41.5B)	0.52%	-3.75%	0.15%	-11.85%	-10.21%	-3.75%	3.00%	13.79%	6.86%
Health & Personal (35.6B)	0.87%	0.37%	1.61%	11.98%	9.49%	7.90%	0.84%	8.13%	5.61%
Clothing Stores (25.5B)	-0.29%	-1.41%	-2.47%	-15.54%	-3.45%	-2.32%	3.28%	24.51%	3.00%
Miscellaneous Retail Stores (15.6B)	2.41%	-0.54%	-1.99%	-0.72%	6.31%	2.59%	3.30%	17.64%	9.15%
Home Furnishings (11.4B)	-0.69%	-2.03%	-6.51%	-31.55%	-7.84%	-6.37%	-1.00%	7.66%	2.62%
Department Stores (11.4B)	-1.14%	-1.65%	-1.55%	-16.03%	0.92%	-1.42%	0.73%	16.06%	-0.10%
Sports, Hobby & Book Stores (8.3B)	-3.28%	-0.65%	-1.37%	-19.35%	-9.86%	-5.40%	2.48%	10.71%	6.10%
Electronics & Appliance Stores (7.7B)	-0.53%	-0.35%	-0.18%	-4.17%	-4.90%	-7.33%	-4.62%	13.71%	0.03%

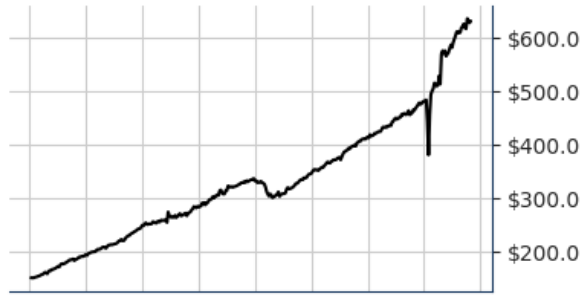
Month-over-month % change for most recent months, followed by annualized % changes for periods noted. 5- and 10-year are simple averages of annual % changes.

Retail Sales
(billions of USD per month)

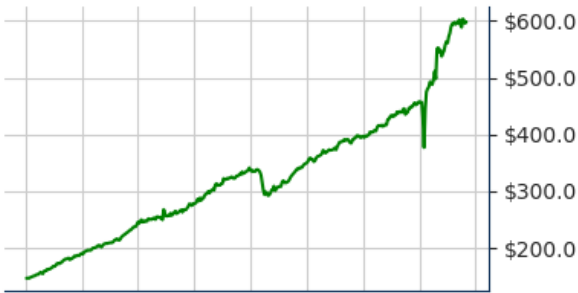
Retail Sales & Food Service



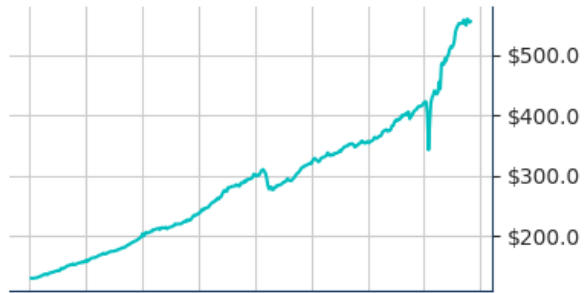
Retail Sales, ex Gas



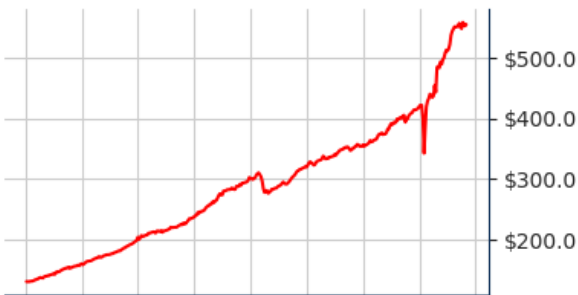
Retail Sales, ex Food



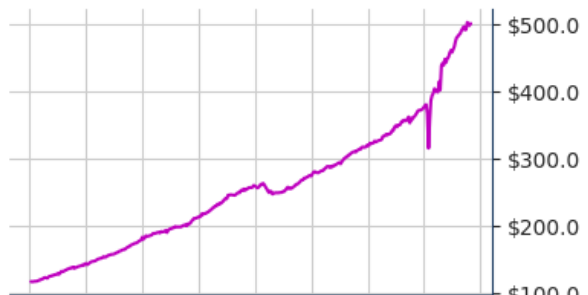
Retail ex Auto & Parts



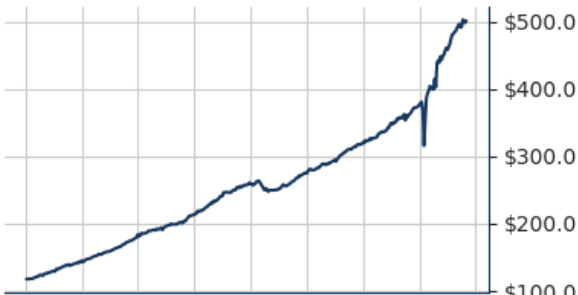
Retail Sales, ex Auto



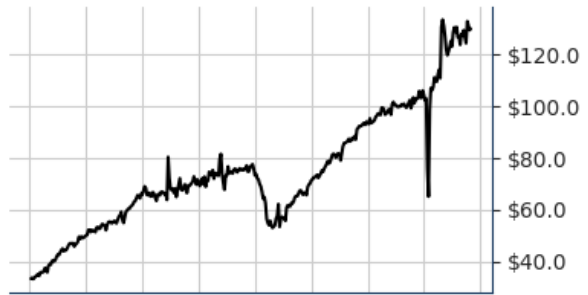
Retail Sales, ex Auto & Gas



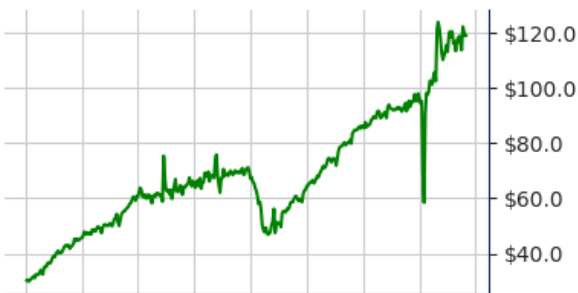
Retail ex Auto, Parts & Gas



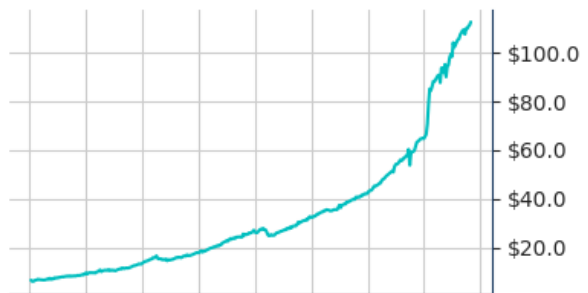
Autos & Parts



Autos



Nonstore (Online) Retail

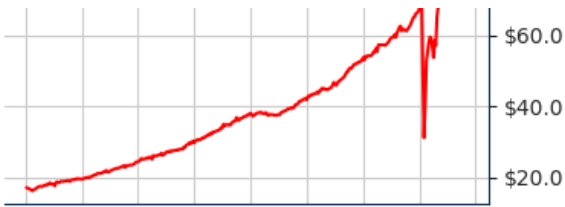


Restaurants & Bars

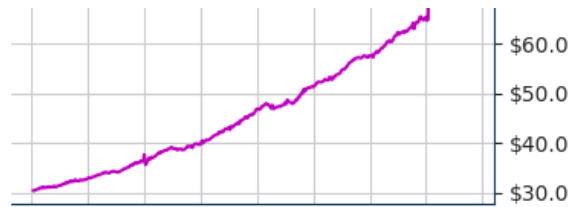


Food & Beverage Stores

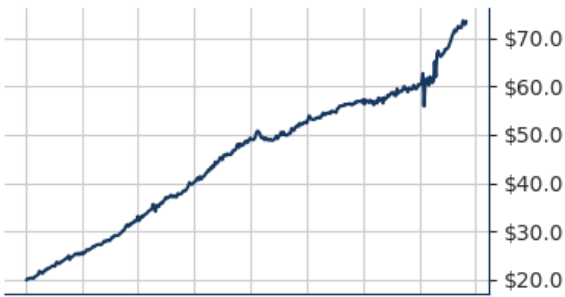




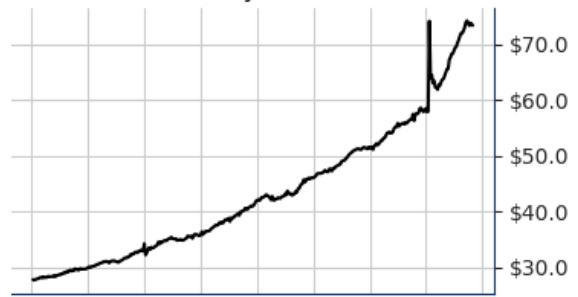
General Merchandise Stores



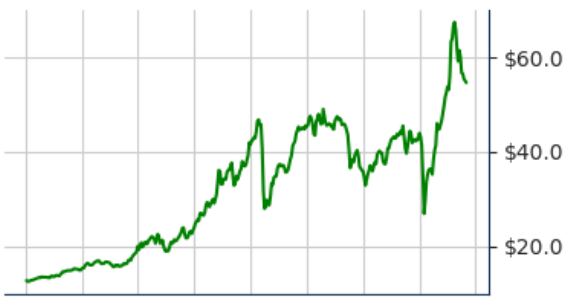
Grocery Stores



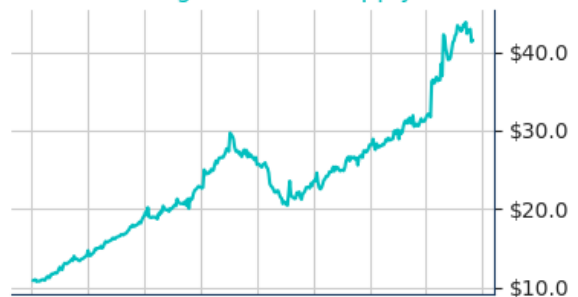
Gas Stations



Building & Garden Supply



1992 1996 2000 2004 2008 2012 2016 2020 2024



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