

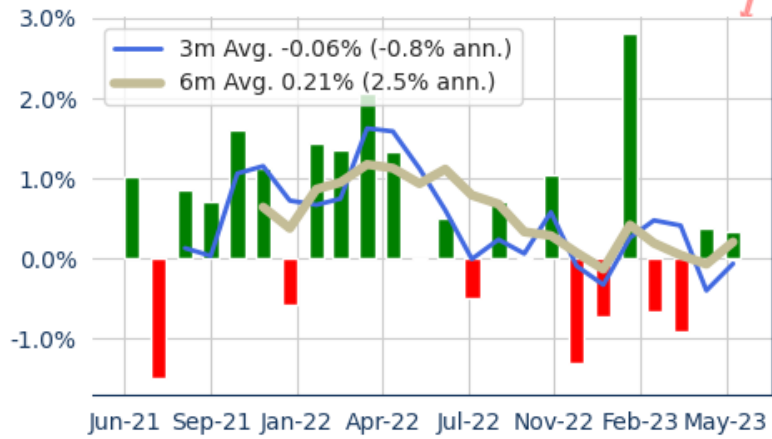
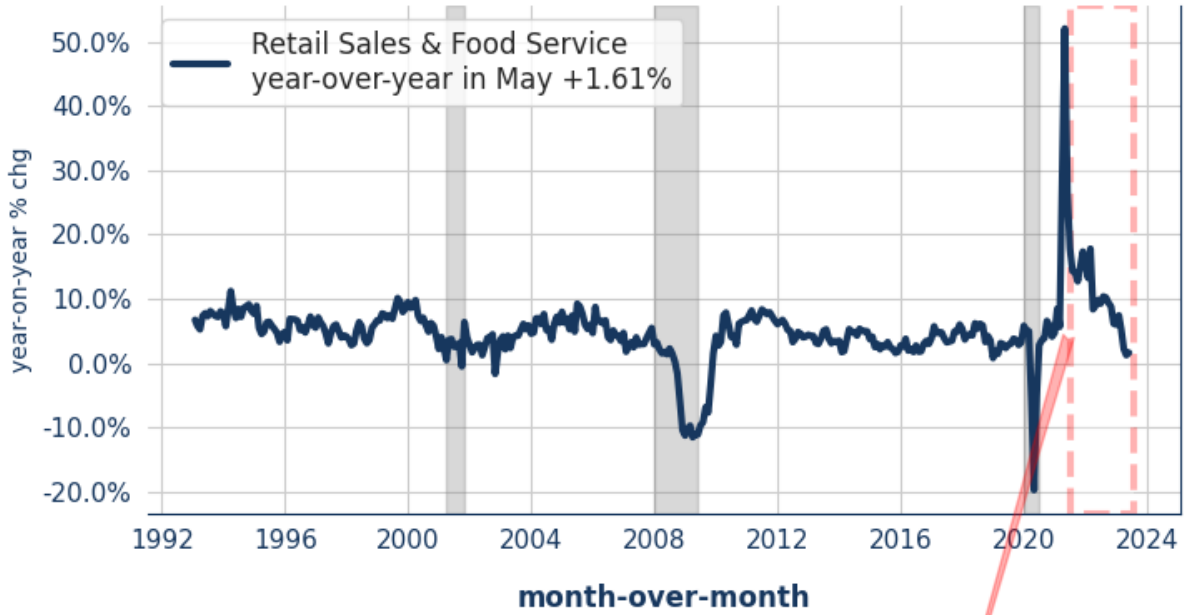
15.Jun.2023

## Retail Sales: Real Negative

**Bottom Line:** Retail sales were slightly stronger than expected in May, but the trend remained towards deceleration with downward revisions to prior data. Sales at auto and parts dealers were modestly higher than expected, driving the headline figure. Grocery store sales rebounded after two slow months. But the largest core category, online sales, saw tepid growth after the April rebound. Building and garden supply store sales saw sharp gains, but lower sales at miscellaneous retailers offset some of that. **Overall, the trend in retail sales remained modest to weak, with the last three months of core sales annualizing at just 0.28% growth. The trend rate of nominal sales growth continues to decelerate, now below that of consumer price gains, optically negative in real terms (at least until CPI starts to decelerate more quickly).**

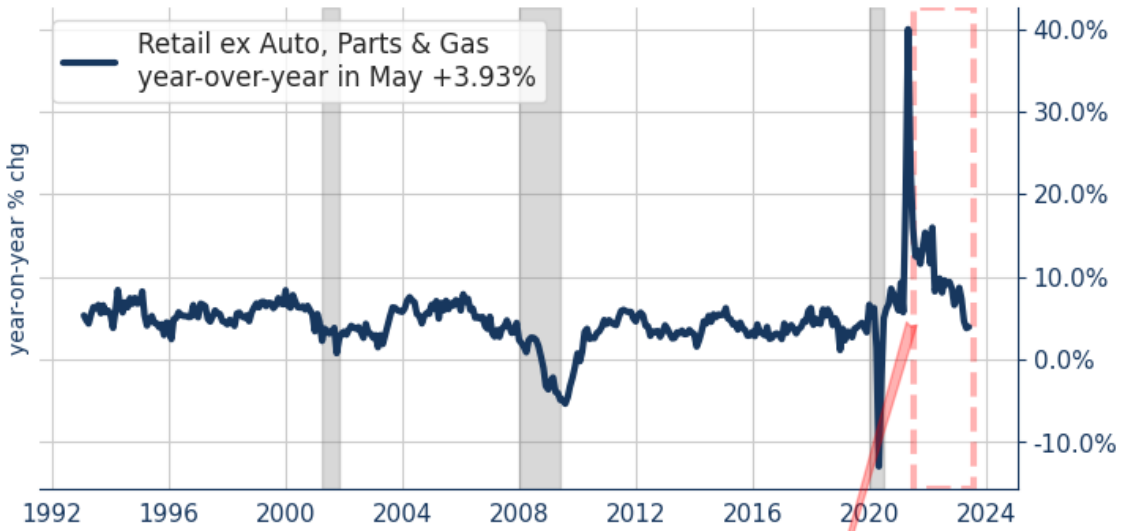
# Retail Sales & Food Service

May: +0.34%, consensus: -0.2%

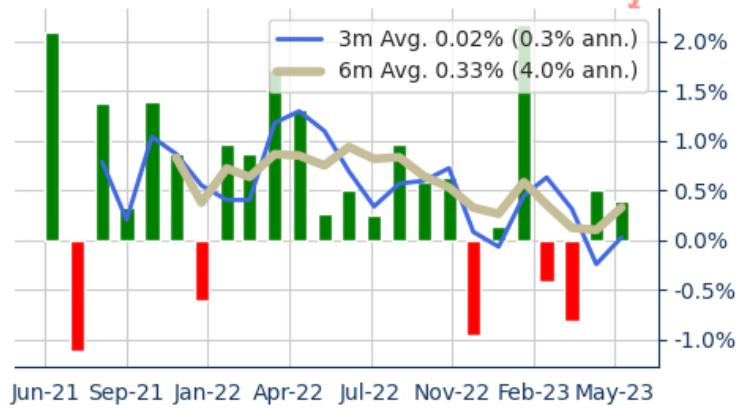


# Retail ex Auto, Parts & Gas

May: +0.4%, consensus: +0.2%



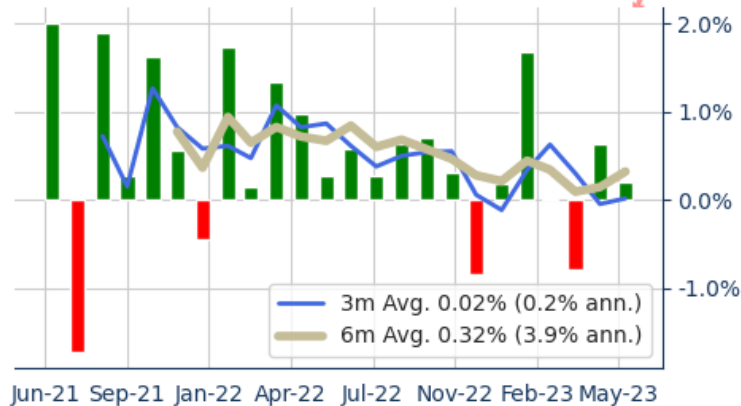
## month-over-month



Contingent Macro Advisors 2023 source: US BEA

## Control Group

May: +0.21%, consensus: +0.2%



Contingent Macro Advisors 2023 source: US BEA

**Total US Retail Sales** ROSE 0.34% in May (consensus was -0.2%), Mar revised down to -0.91% from -0.69%, Apr revised down to +0.37% from 0.42%.

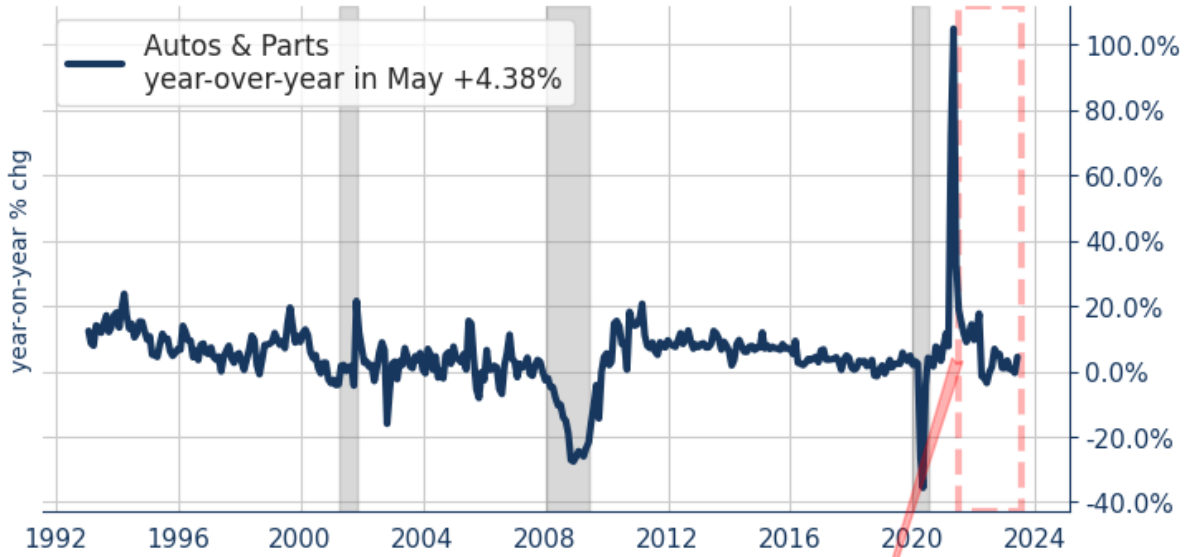
**Core Retail Sales** (excludes Autos, Parts & Gas) ROSE 0.4% (consensus was +0.2%).

**Sales in the Control Group** (Core less food services and building supply) ROSE 0.21% (consensus was +0.2%).

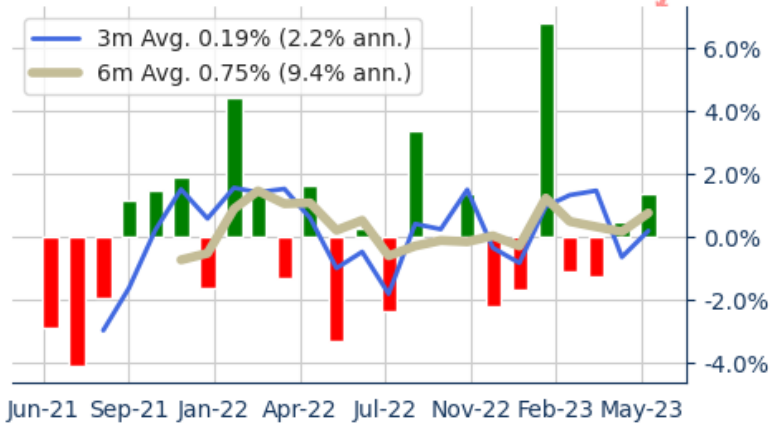
- Nonstore (Online) sales ROSE 0.28%.
- Restaurants & Bars sales ROSE 0.35%
- Food & Beverage Stores sales ROSE 0.31%.
- Gas Stations sales FELL -2.61%.
- General Merchandise Stores sales ROSE 0.37%
- Building & Garden Supply sales ROSE 2.19%

- Health & Personal sales were nearly unchanged, 0.01%.
- Clothing Stores sales were nearly unchanged, -0.04%.

## US Autos & Parts (retail sales)



### month-over-month in May +1.38%

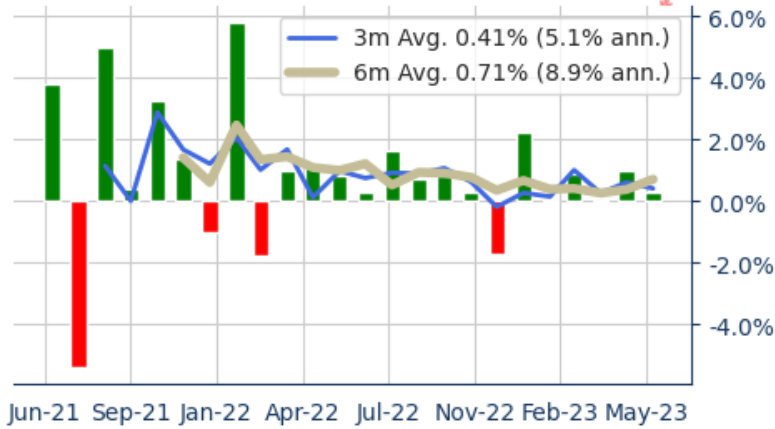


Contingent Macro Advisors 2023 source: US BEA

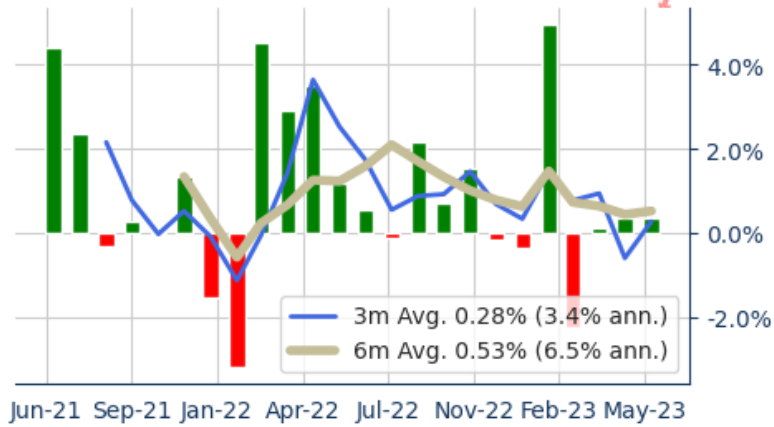
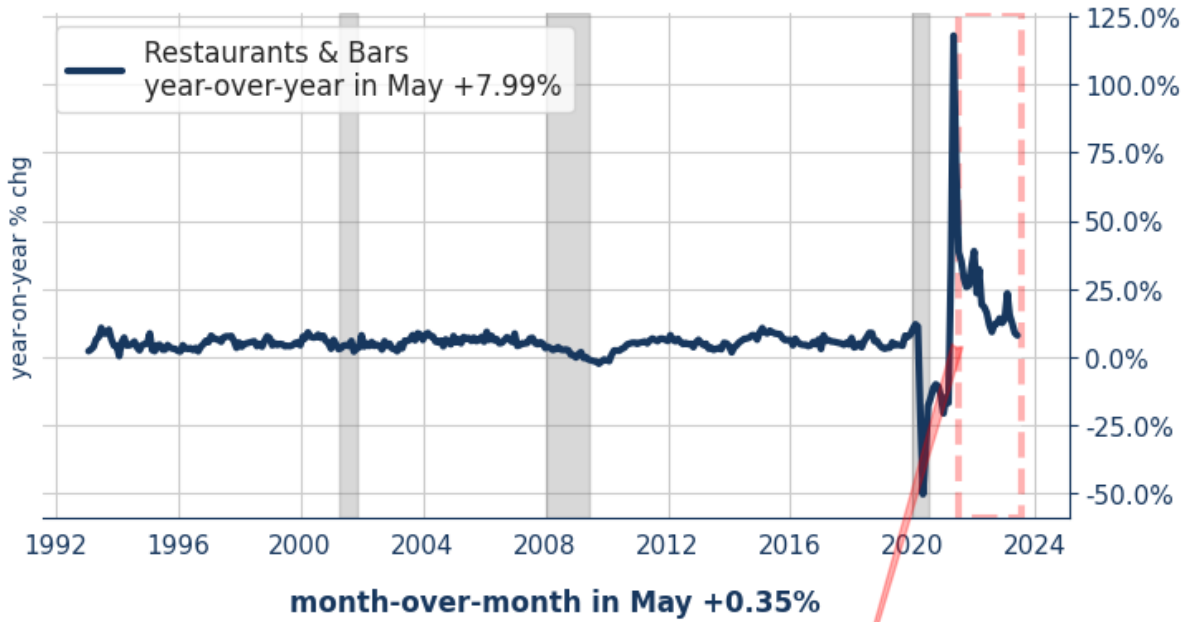
# US Nonstore (Online) Retail



## month-over-month in May +0.28%

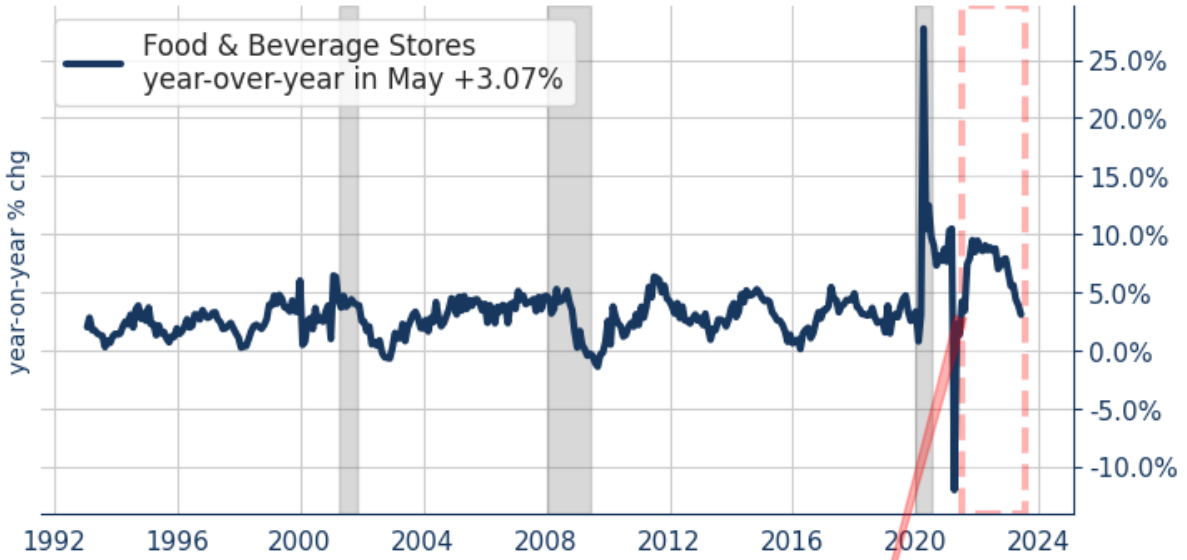


# US Restaurants & Bars (retail sales)

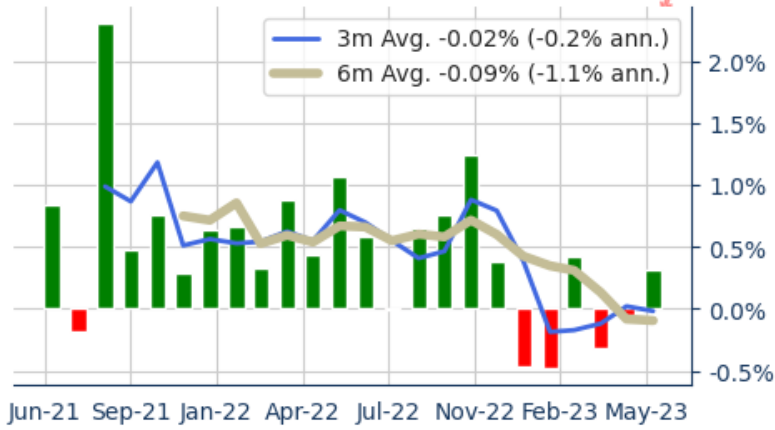


Contingent Macro Advisors 2023 source: US BEA

# US Food & Beverage Stores (retail sales)

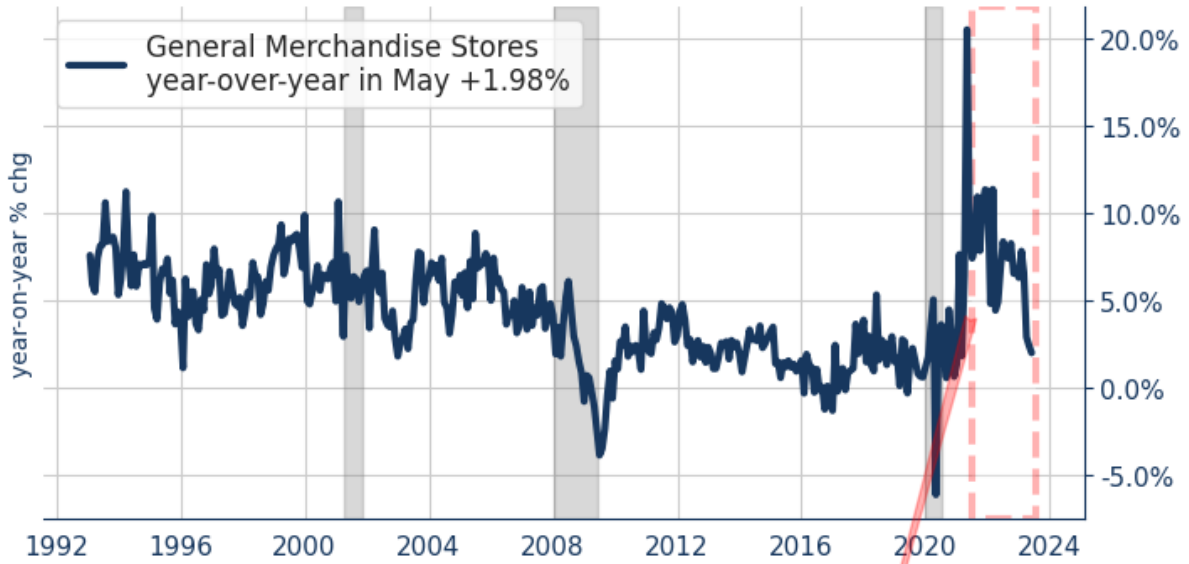


## month-over-month in May +0.31%

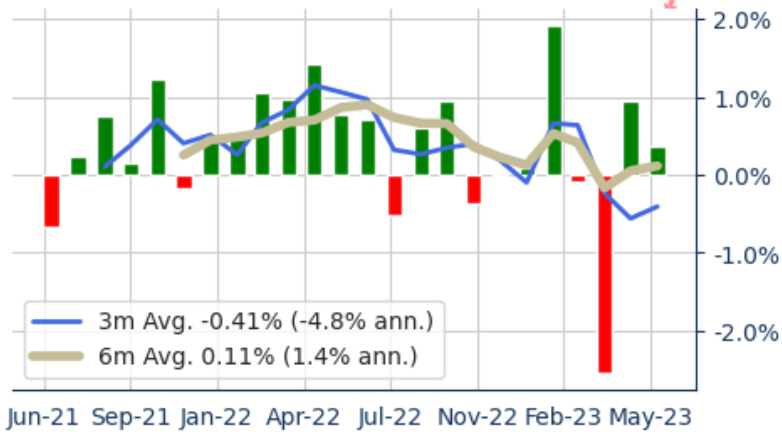




# US General Merchandise Stores (retail sales)



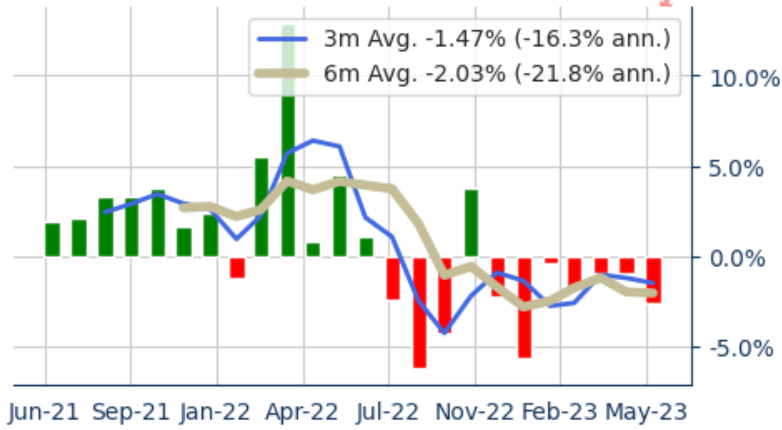
month-over-month in May +0.37%



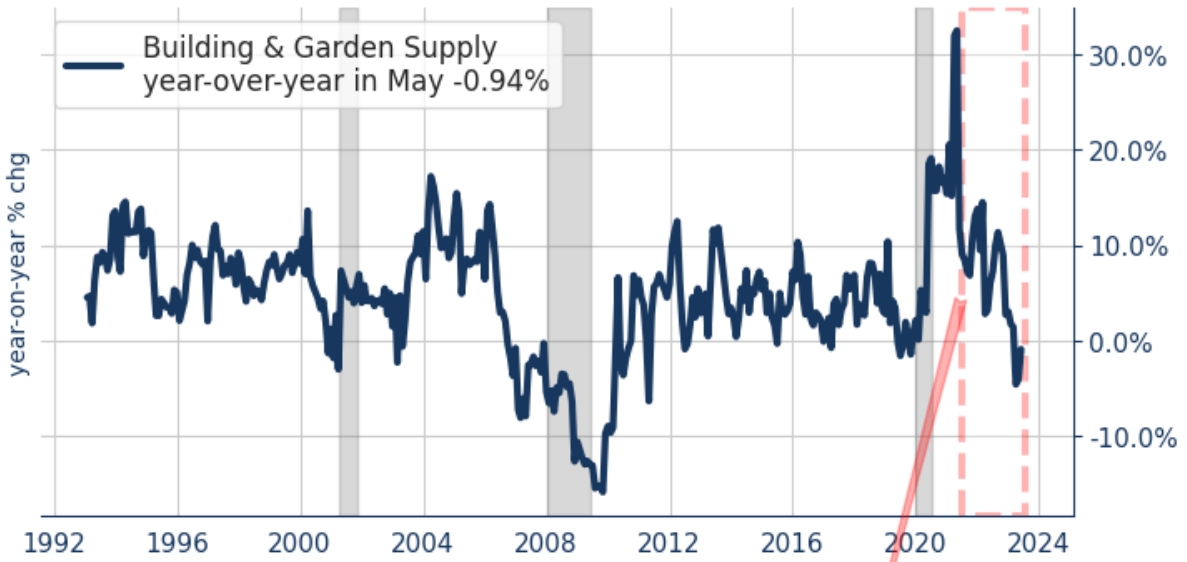
# US Gas Stations (retail sales)



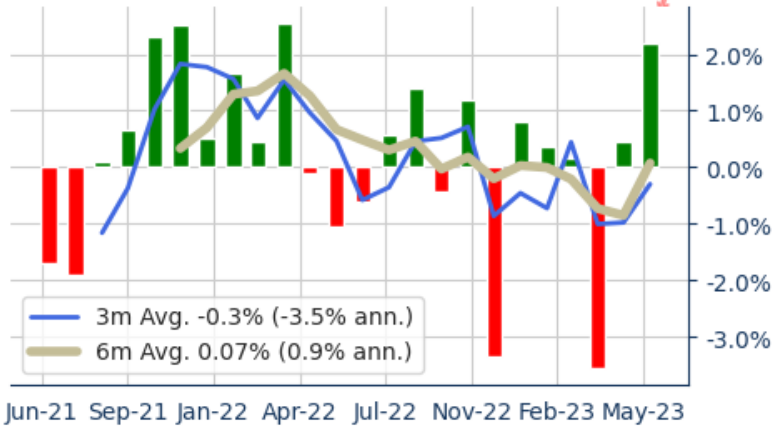
month-over-month in May -2.61%



# US Building & Garden Supply (retail sales)



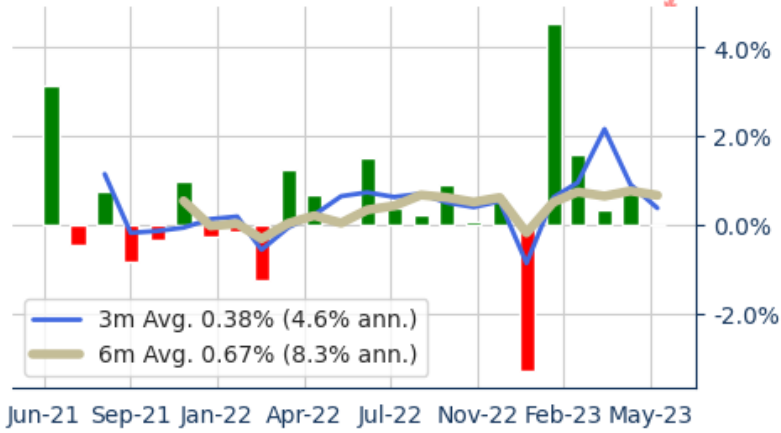
month-over-month in May +2.19%



# US Health & Personal (retail sales)



month-over-month in May +0.01%



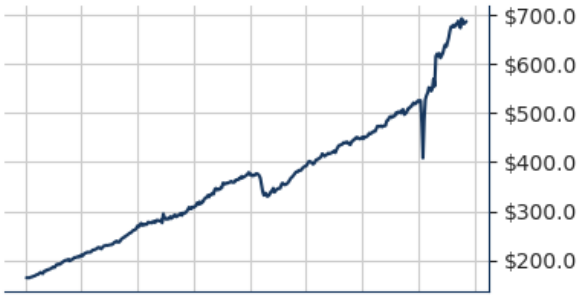


Retail (112.2B)	0.28%	1.00%	-0.03%	5.05%	8.84%	6.53%	11.71%	8.55%	21.73%
Restaurants & Bars (88.0B)	0.35%	0.34%	0.14%	3.36%	6.19%	7.99%	13.89%	38.92%	8.66%
Food & Beverage Stores (82.1B)	0.31%	-0.05%	-0.31%	-0.21%	-1.14%	3.07%	6.71%	9.44%	5.95%
Grocery Stores (73.8B)	0.21%	-0.13%	-0.18%	-0.39%	-1.32%	3.09%	7.36%	10.03%	6.06%
General Merchandise Stores (72.6B)	0.37%	0.94%	-2.54%	-4.94%	1.25%	1.98%	6.28%	11.23%	4.38%
Gas Stations (53.1B)	-2.61%	-0.93%	-0.88%	-16.36%	-21.94%	-20.46%	5.38%	40.02%	6.08%
Building & Garden Supply (42.5B)	2.19%	0.45%	-3.54%	-3.85%	0.69%	-0.94%	3.00%	13.79%	7.49%
Health & Personal (35.5B)	0.01%	0.78%	0.34%	4.62%	7.94%	7.78%	0.84%	8.13%	5.58%
Clothing Stores (25.6B)	-0.04%	0.09%	-1.25%	-4.72%	-1.49%	-0.19%	3.28%	24.51%	3.12%
Miscellaneous Retail Stores (15.4B)	-0.97%	1.89%	-0.05%	3.47%	10.50%	4.55%	3.30%	17.64%	8.86%
Home Furnishings (11.2B)	0.39%	-2.22%	-2.54%	-16.19%	-6.47%	-6.39%	-1.00%	7.66%	2.24%
Department Stores (11.2B)	0.30%	-1.12%	-3.78%	-17.04%	2.44%	-3.54%	0.73%	16.06%	-0.47%
Sports, Hobby & Book Stores (8.6B)	0.33%	0.05%	-0.02%	1.40%	0.14%	1.17%	2.48%	10.71%	7.26%
Electronics & Appliance Stores (7.6B)	0.20%	-1.12%	-0.47%	-5.42%	20.90%	-4.99%	-4.62%	13.71%	-0.07%

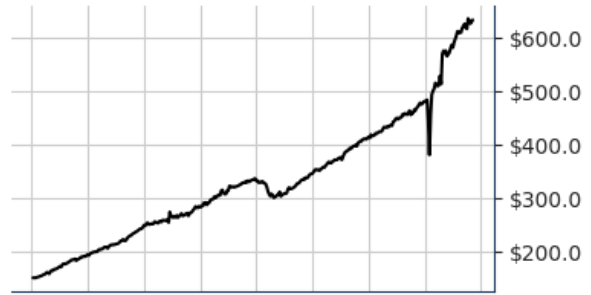
Month-over-month % change for most recent months, followed by annualized % changes for periods noted. 5- and 10-year are simple averages of annual % changes.

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

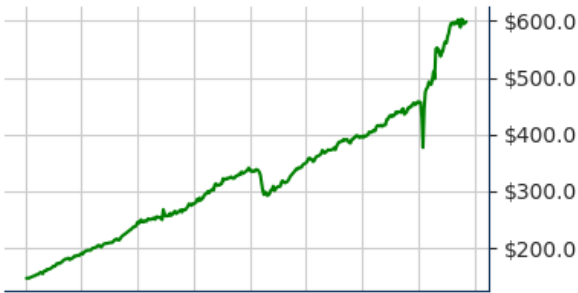
Retail Sales & Food Service



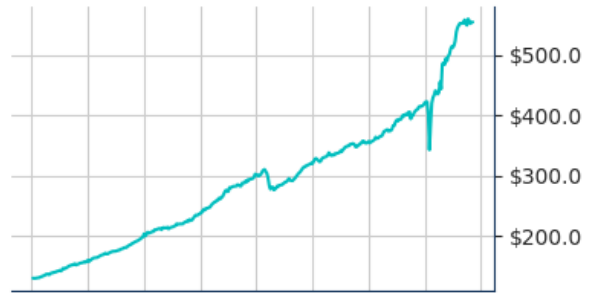
Retail Sales, ex Gas



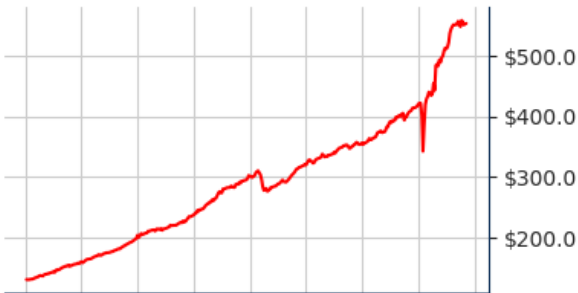
Retail Sales, ex Food



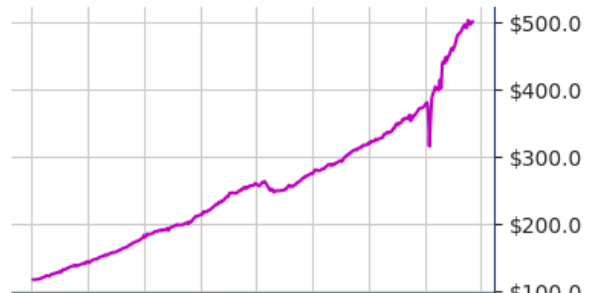
Retail ex Auto & Parts



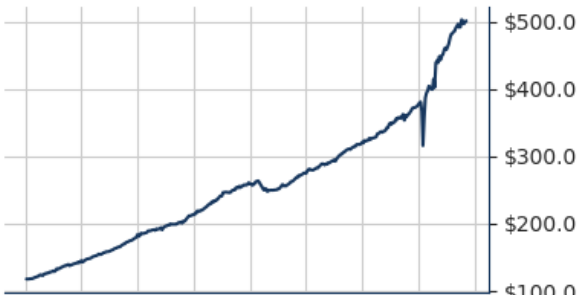
Retail Sales, ex Auto



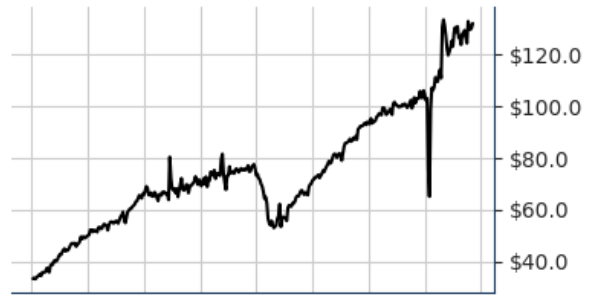
Retail Sales, ex Auto & Gas



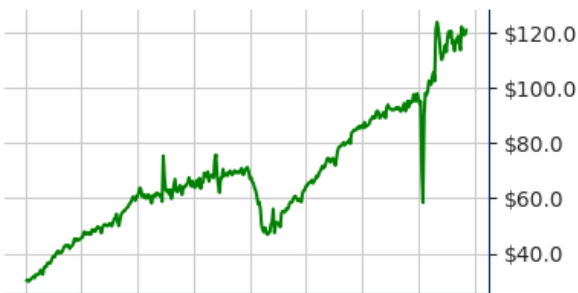
Retail ex Auto, Parts & Gas



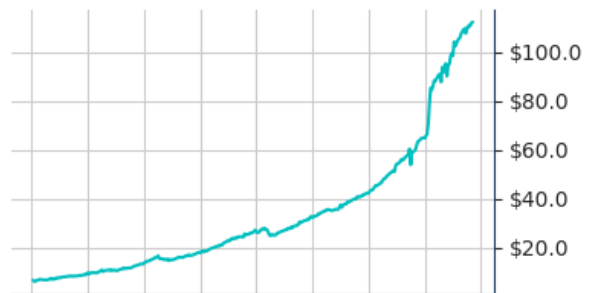
Autos & Parts



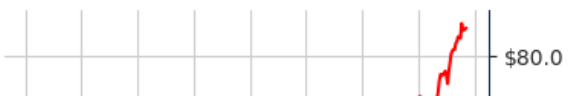
Autos



Nonstore (Online) Retail

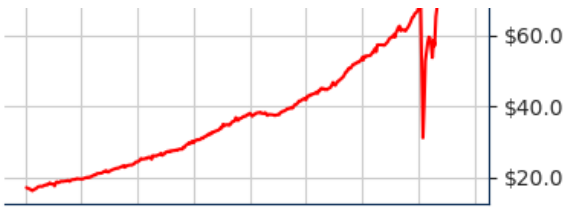


Restaurants & Bars

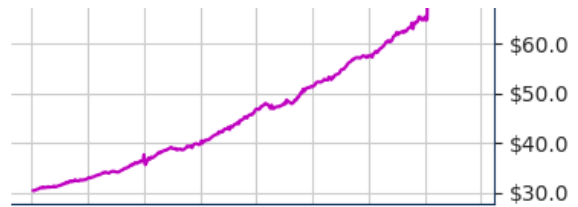


Food & Beverage Stores

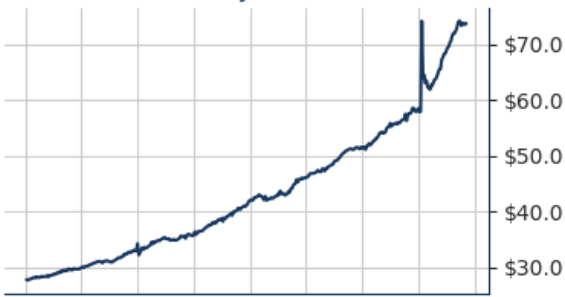




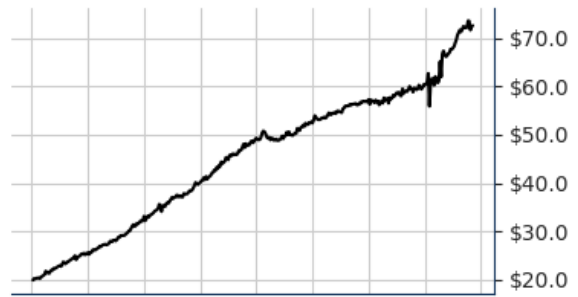
Grocery Stores



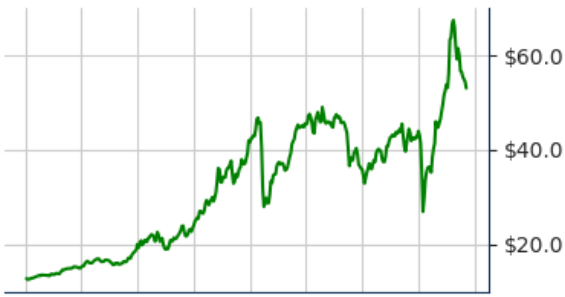
General Merchandise Stores



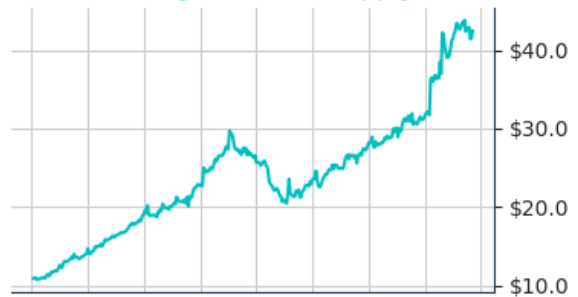
Gas Stations



Building & Garden Supply



1992 1996 2000 2004 2008 2012 2016 2020 2024



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