

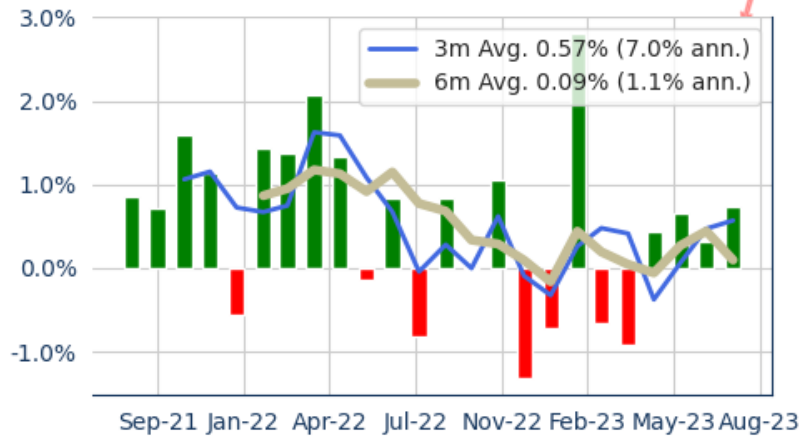
15.Aug.2023

## Retail Sales: Accelerating Consumption

**Bottom Line:** Retail sales rose sharply more than expected in July, led by online sales amid Amazon's Prime Day and another jump in spending at restaurants and bars. Spending growth was modest to robust across nearly all categories except home furnishings and electronics. Overall, the 3rd Quarter started on a solid note for consumption. On a trend basis, core sales have accelerated, up 9.1% annualized in the last three months, sharply higher than the pace of the last six months, 2.9%, and even above the 12-month pace of 5.3%.

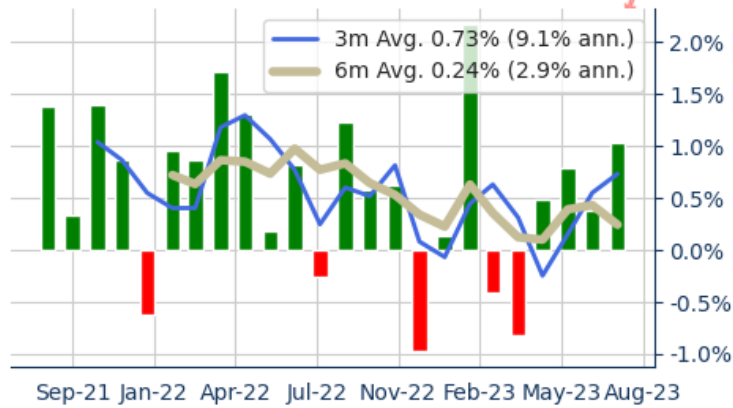
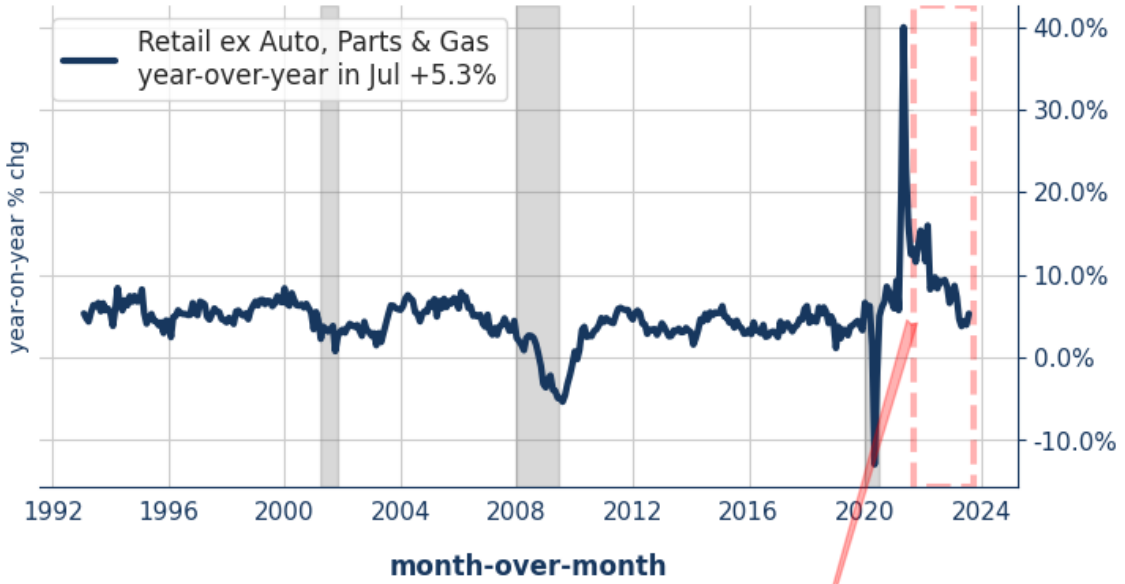
# Retail Sales & Food Service

July: +0.73%, consensus: +0.4%



# Retail ex Auto, Parts & Gas

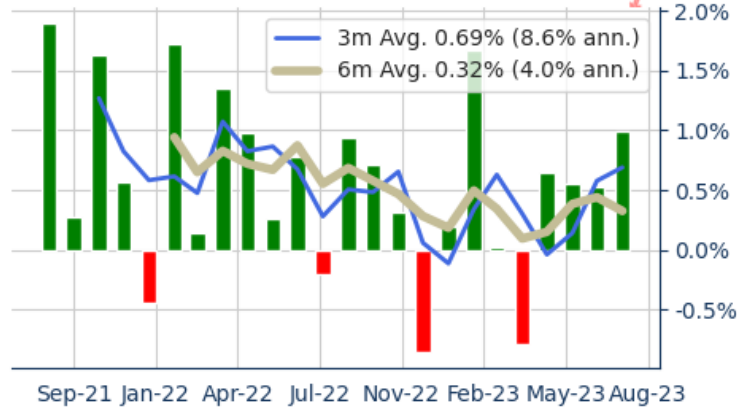
July: +1.04%, consensus: +0.4%



Contingent Macro Advisors 2023 source: US BEA

## Control Group

July: +0.99%, consensus: +0.5%



Contingent Macro Advisors 2023 source: US BEA

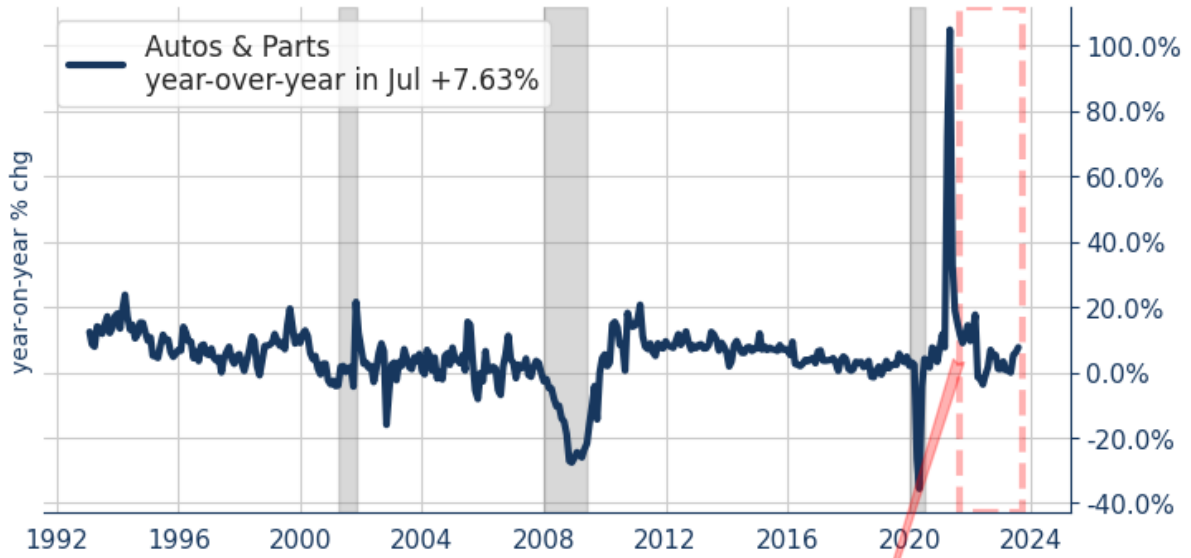
**Total US Retail Sales** ROSE 0.73% in July (consensus was +0.4 %), May was revised up to +0.66% from 0.51%, and Jun up to +0.31% from 0.19%.

**Core Retail Sales** (excludes Autos, Parts & Gas) ROSE 1.04% (consensus was +0.4 %). **Sales in the Control Group** (Core less food services and building supply) ROSE 0.99% (consensus was +0.5 %).

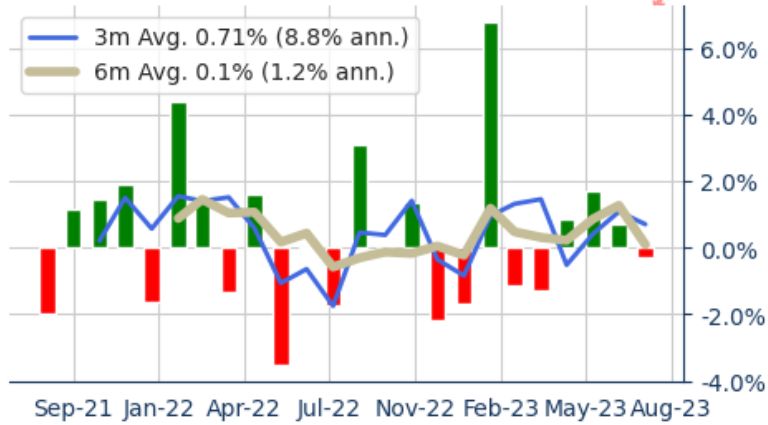
- Nonstore (Online) sales ROSE 1.86%.
- Restaurants & Bars sales ROSE 1.41%.
- Food & Beverage Stores sales ROSE 0.81%.
- Gas Stations sales ROSE 0.38%.
- General Merchandise Stores sales ROSE 0.78%.
- Building & Garden Supply sales ROSE 0.69%.
- Health & Personal sales ROSE 0.71%.

- Clothing Stores sales ROSE 1.05%.

## US Autos & Parts (retail sales)



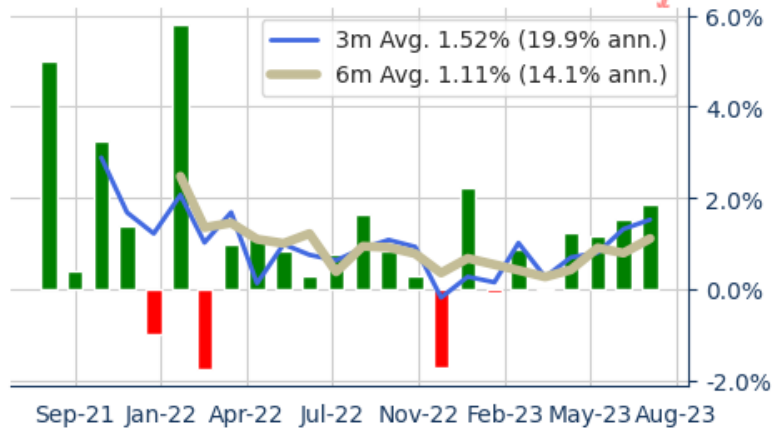
**month-over-month in Jul -0.29%**



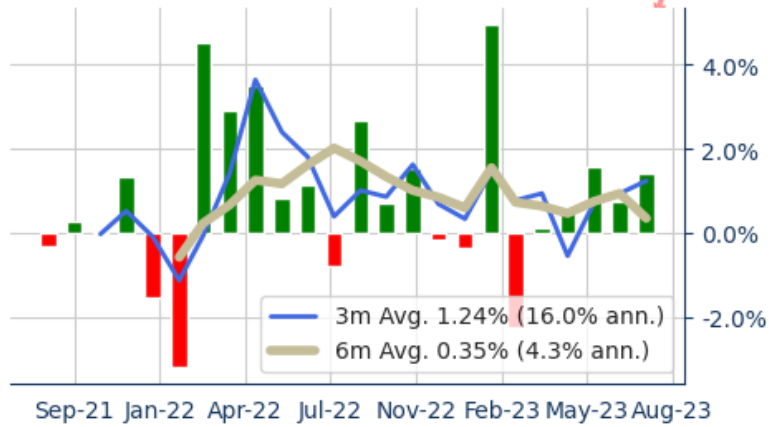
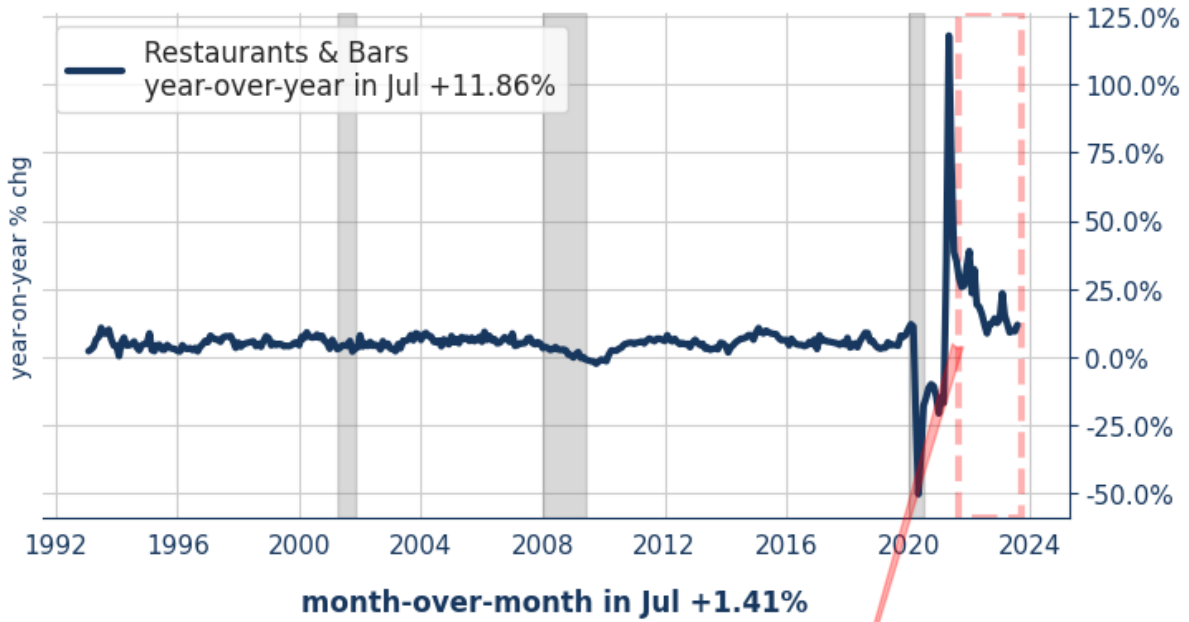
# US Nonstore (Online) Retail



month-over-month in Jul +1.86%

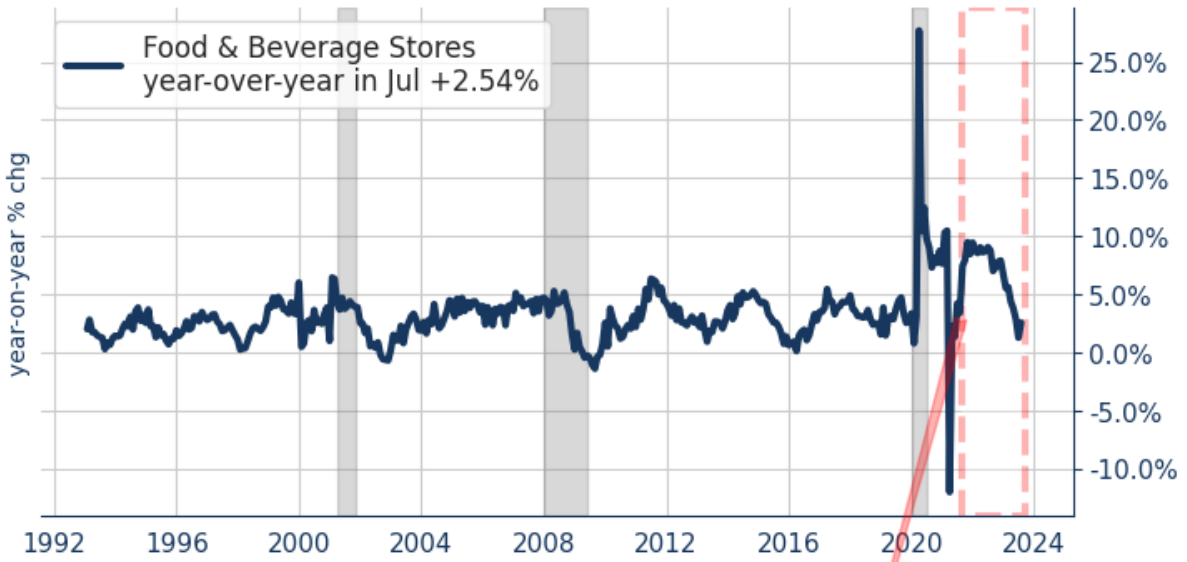


# US Restaurants & Bars (retail sales)

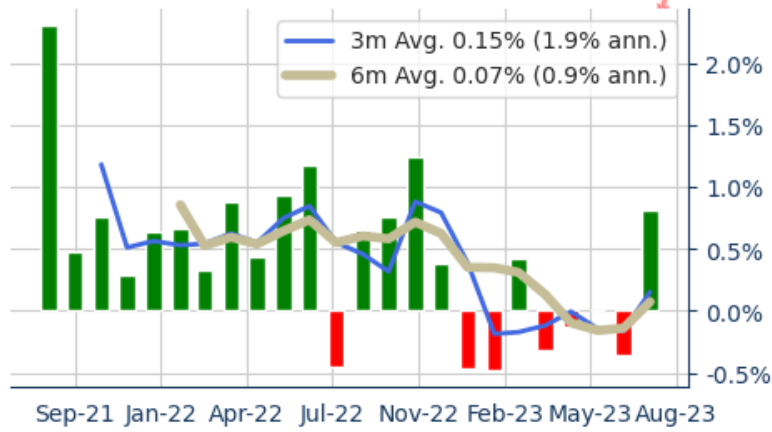


Contingent Macro Advisors 2023 source: US BEA

# US Food & Beverage Stores (retail sales)

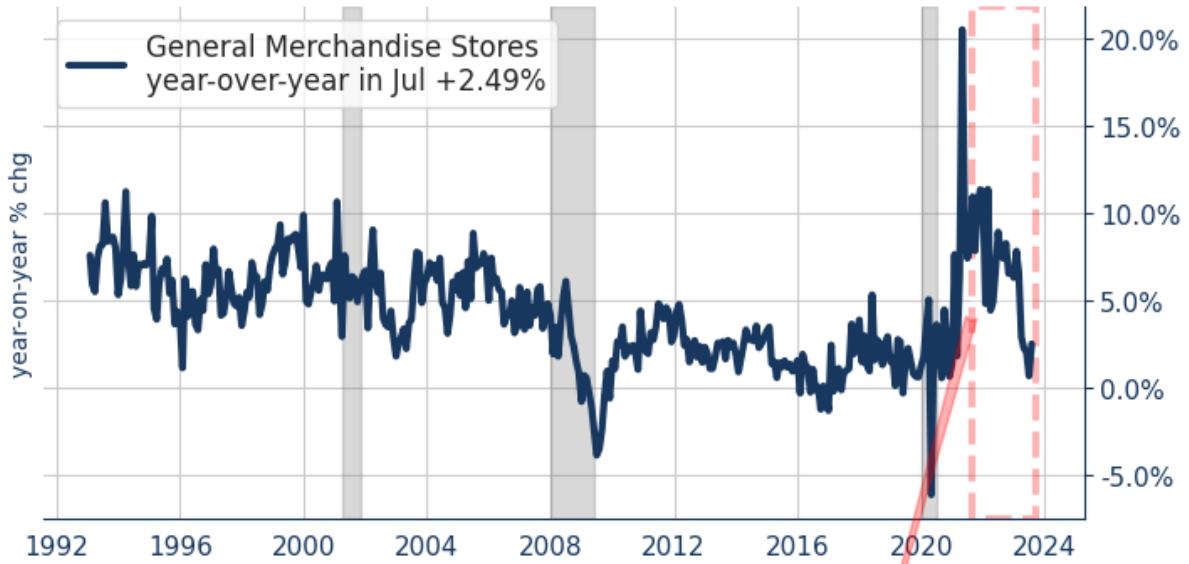


month-over-month in Jul +0.81%

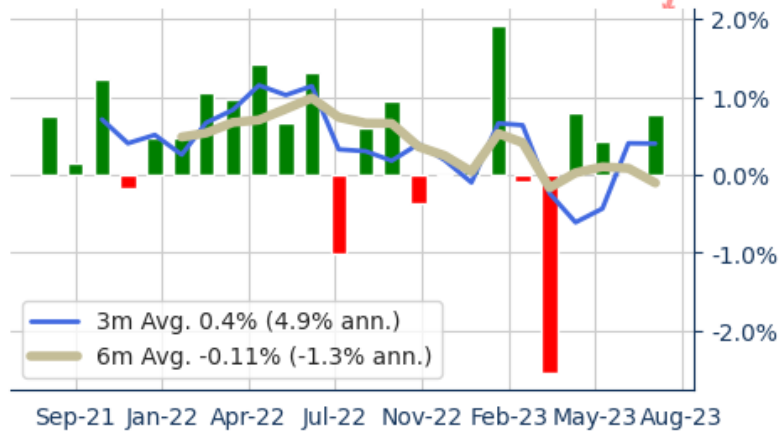




# US General Merchandise Stores (retail sales)



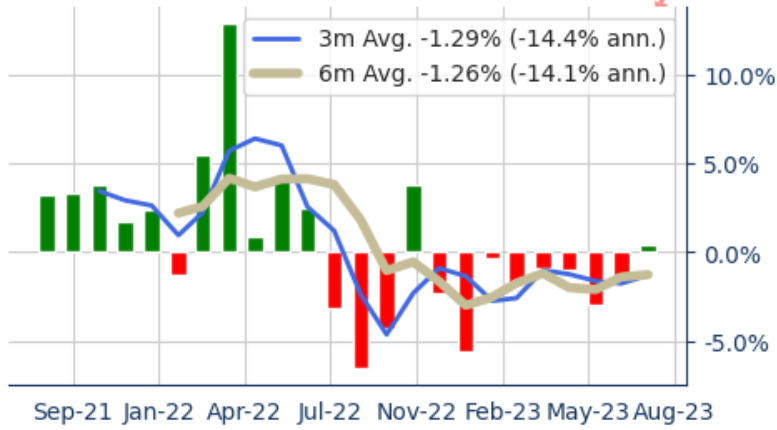
month-over-month in Jul +0.78%



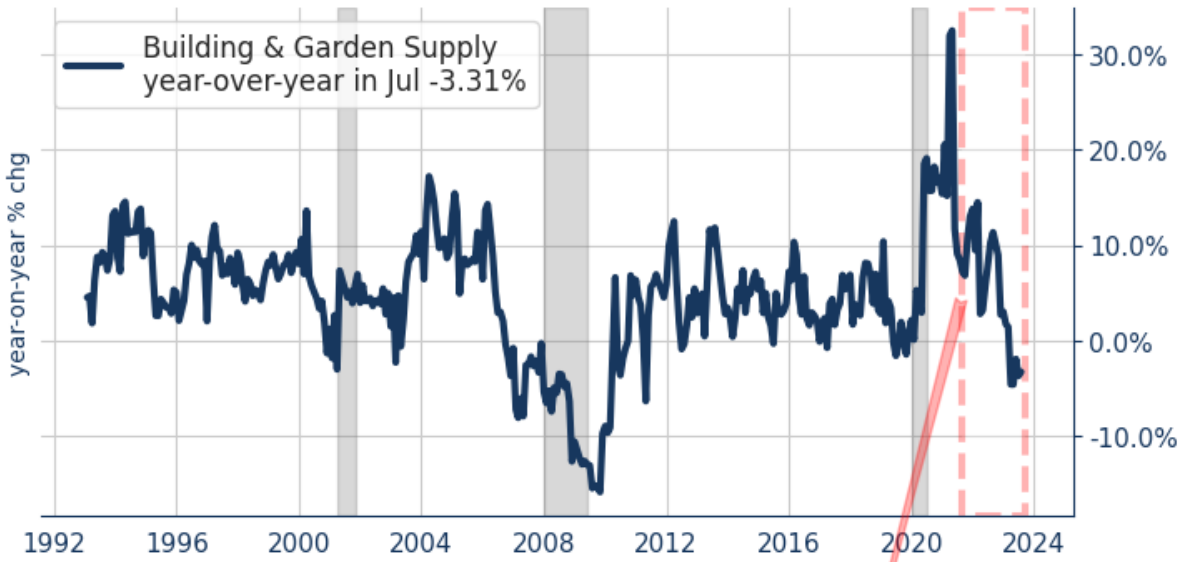
# US Gas Stations (retail sales)



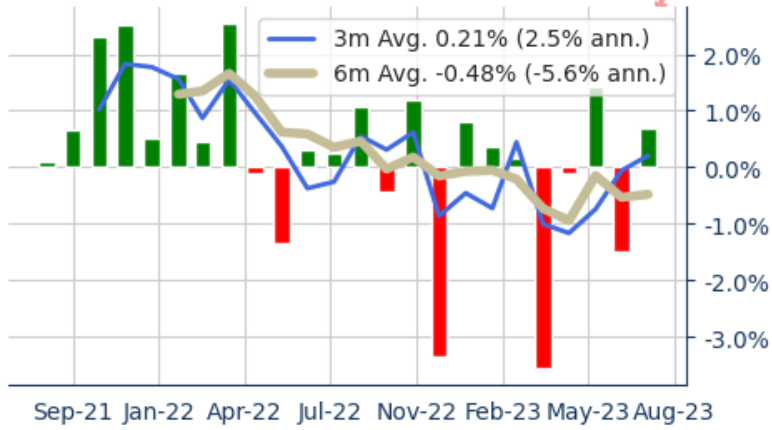
month-over-month in Jul +0.38%



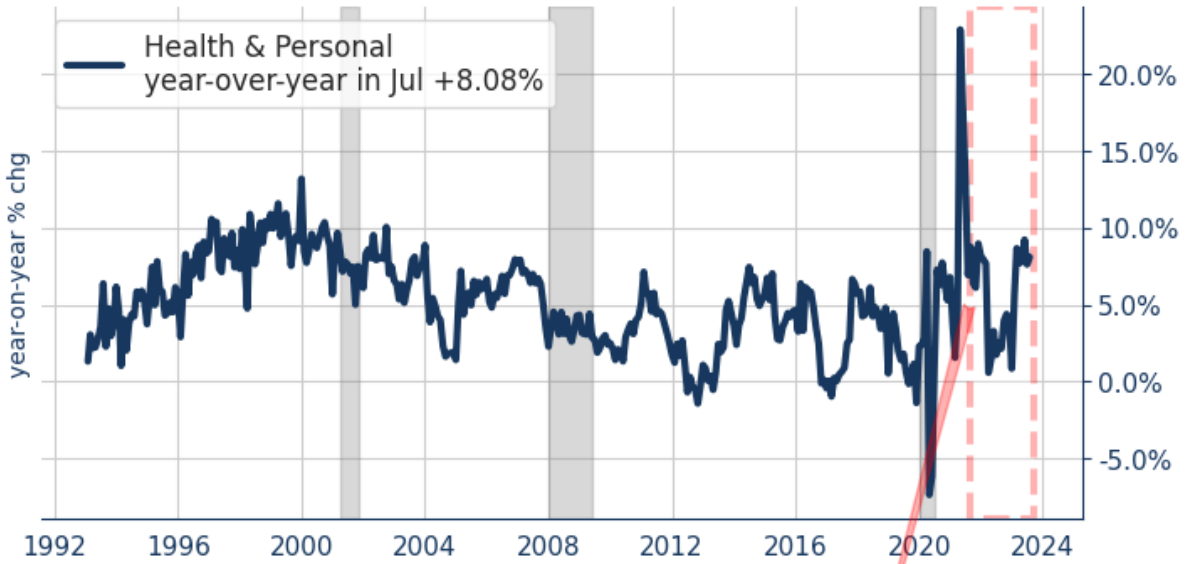
# US Building & Garden Supply (retail sales)



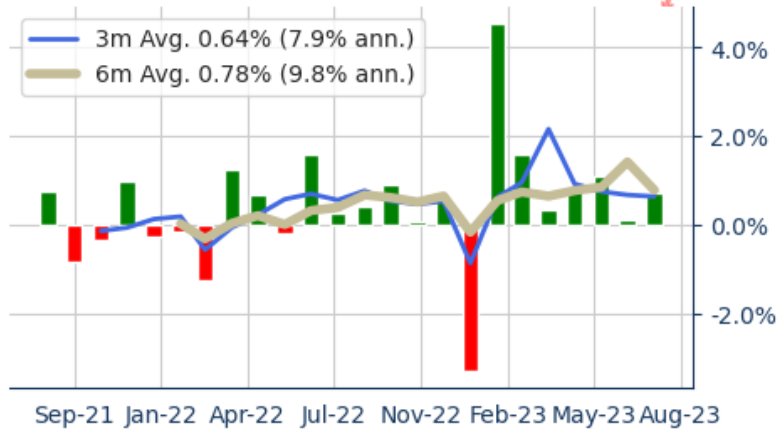
month-over-month in Jul +0.69%



# US Health & Personal (retail sales)



month-over-month in Jul +0.71%



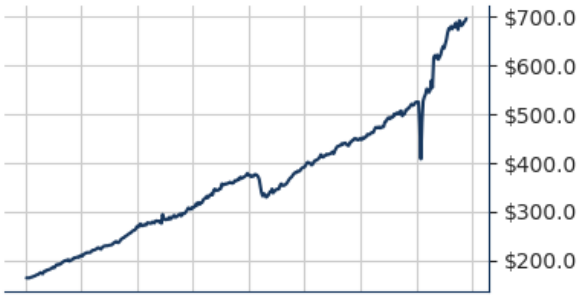


Retail (117.4B)	1.86%	1.53%	1.18%	19.85%	14.11%	10.25%	11.71%	8.55%	23.65%
Restaurants & Bars (91.1B)	1.41%	0.76%	1.56%	15.98%	4.19%	11.86%	13.89%	38.92%	9.69%
Food & Beverage Stores (82.2B)	0.81%	-0.36%	0.01%	1.84%	0.88%	2.54%	6.71%	9.44%	5.97%
Grocery Stores (73.7B)	0.79%	-0.36%	-0.16%	1.03%	0.89%	2.33%	7.36%	10.03%	6.04%
General Merchandise Stores (73.1B)	0.78%	-0.02%	0.44%	4.90%	-1.34%	2.49%	6.28%	11.23%	4.54%
Gas Stations (52.3B)	0.38%	-1.29%	-2.94%	-14.48%	-14.16%	-20.81%	5.38%	40.02%	5.72%
Building & Garden Supply (41.6B)	0.69%	-1.50%	1.42%	2.40%	-5.75%	-3.31%	3.00%	13.79%	6.91%
Health & Personal (36.2B)	0.71%	0.11%	1.09%	7.92%	9.77%	8.08%	0.84%	8.13%	6.08%
Clothing Stores (26.0B)	1.05%	-0.01%	0.18%	4.95%	-4.72%	2.20%	3.28%	24.51%	3.42%
Miscellaneous Retail Stores (15.5B)	-0.32%	1.37%	-1.03%	0.00%	-1.34%	2.38%	3.30%	17.64%	9.01%
Home Furnishings (11.0B)	-1.77%	1.40%	-0.80%	-4.68%	-22.40%	-6.30%	-1.00%	7.66%	1.91%
Department Stores (11.0B)	0.86%	-2.30%	0.17%	-5.05%	-15.04%	-3.40%	0.73%	16.06%	-0.84%
Sports, Hobby & Book Stores (8.7B)	1.52%	-0.55%	0.15%	4.55%	-1.16%	1.04%	2.48%	10.71%	7.38%
Electronics & Appliance Stores (7.7B)	-1.26%	0.71%	1.47%	3.67%	-1.29%	-3.10%	-4.62%	13.71%	0.12%

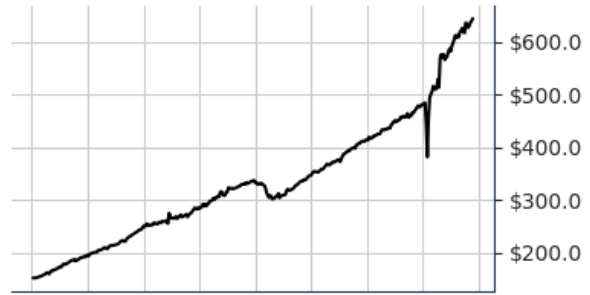
Month-over-month % change for most recent months, followed by annualized % changes for periods noted. 5- and 10-year are simple averages of annual % changes.

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

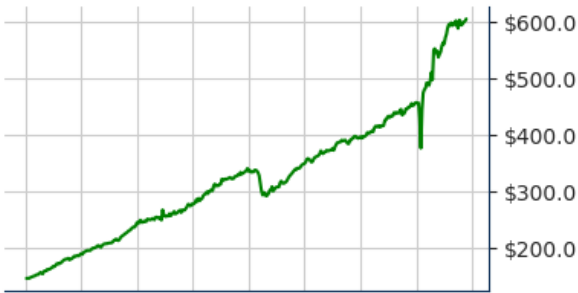
Retail Sales & Food Service



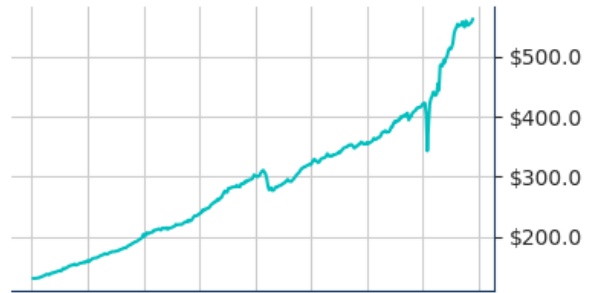
Retail Sales, ex Gas



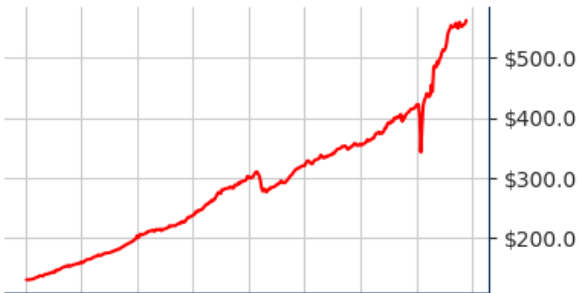
Retail Sales, ex Food



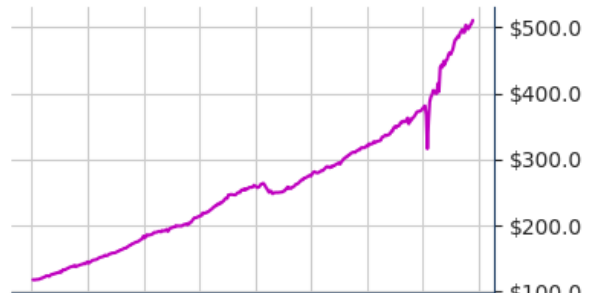
Retail ex Auto & Parts



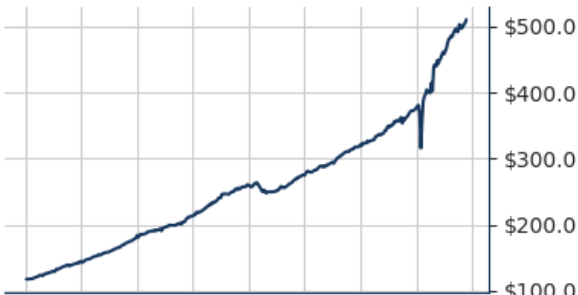
Retail Sales, ex Auto



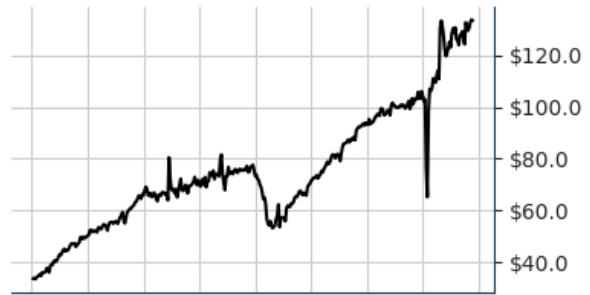
Retail Sales, ex Auto & Gas



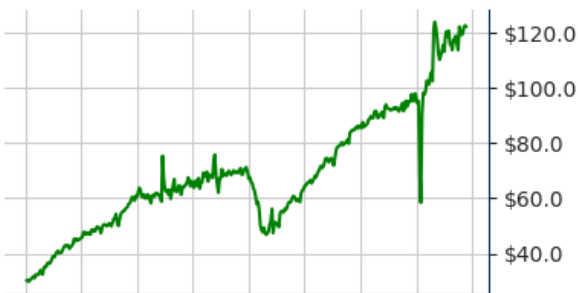
Retail ex Auto, Parts & Gas



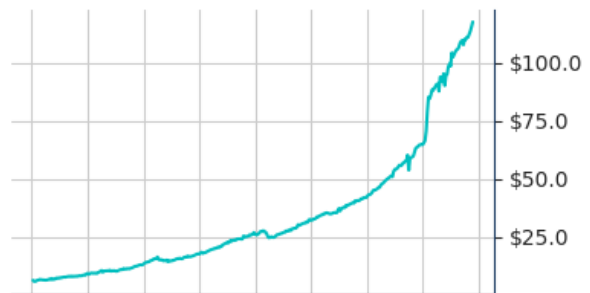
Autos & Parts



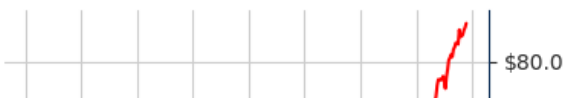
Autos



Nonstore (Online) Retail

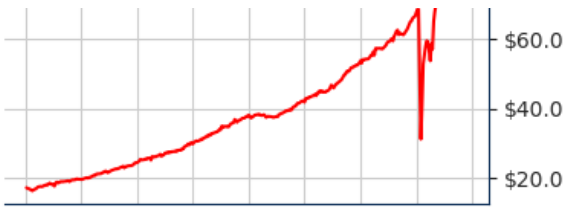


Restaurants & Bars

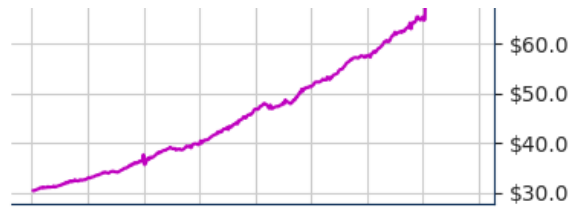


Food & Beverage Stores

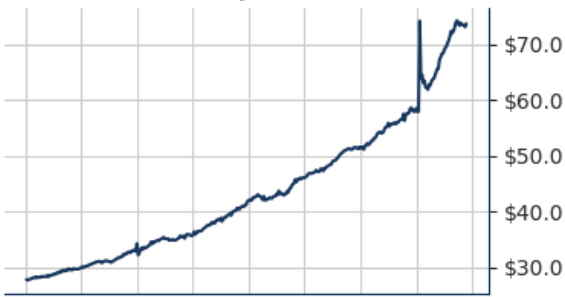




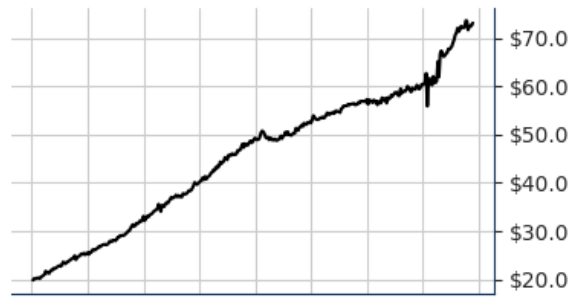
Grocery Stores



General Merchandise Stores



Gas Stations



Building & Garden Supply



1992 1996 2000 2004 2008 2012 2016 2020 2024



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