

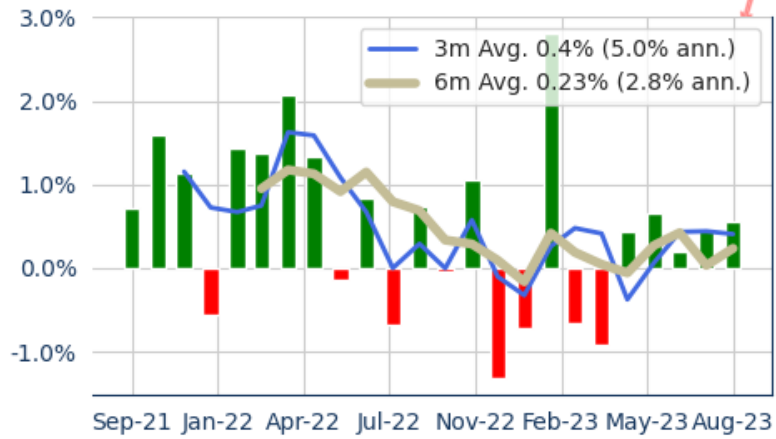
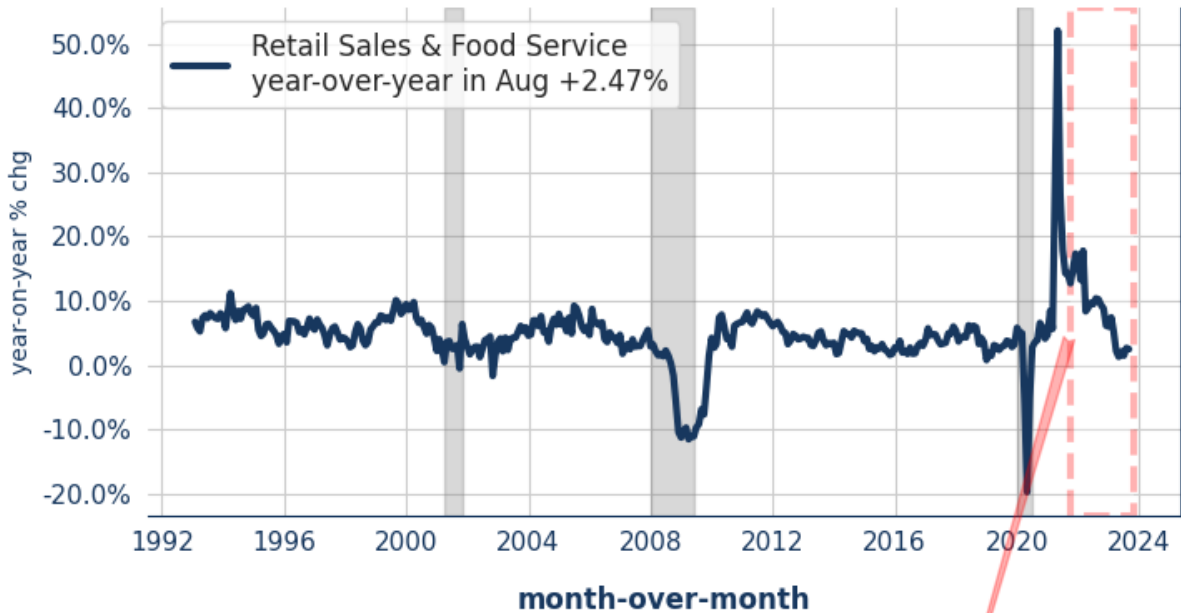
14.Sep.2023

Retail Sales: Continued Gains

Bottom Line: Retail sales rose more than expected in August, with modest negative revisions to prior data that still left sales higher. Core sales were solid as online sales held flat after very strong gains in July amid Amazon's Prime Day. Consumers were also still spending robustly at restaurants and bars. Clothing sales were also higher. Sales at building and garden supply stores also appeared to stabilize as months of weaker sales. Home furnishing retailers, though, continue to struggle amid lower affordability in the housing market. On net, the consumer continued to grow at a modest to moderate pace.

Retail Sales & Food Service

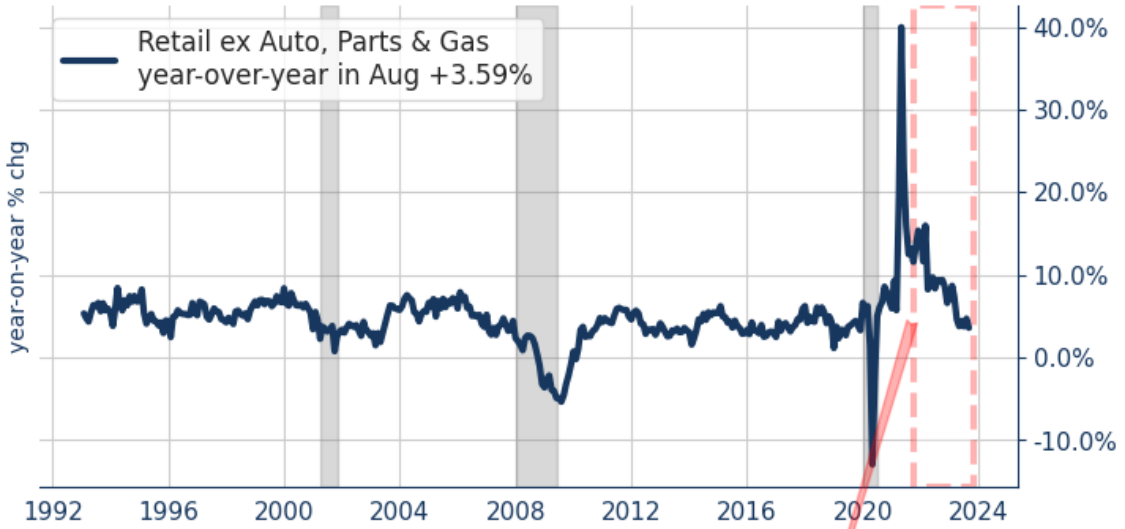
August: +0.56%, consensus: +0.1%



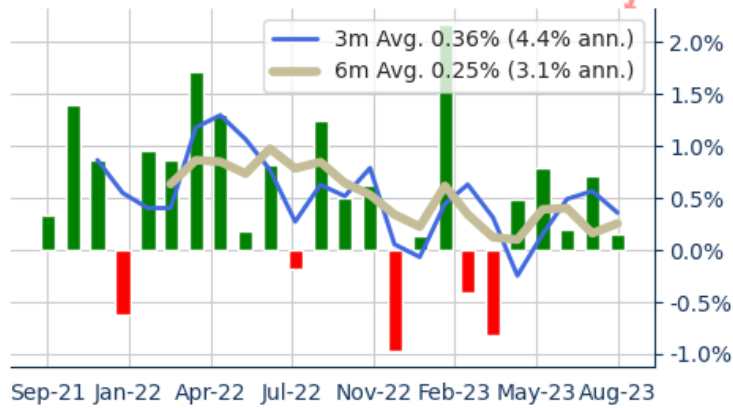
Contingent Macro Advisors 2023 source: US BEA

Retail ex Auto, Parts & Gas

August: +0.16%, consensus: -0.1%



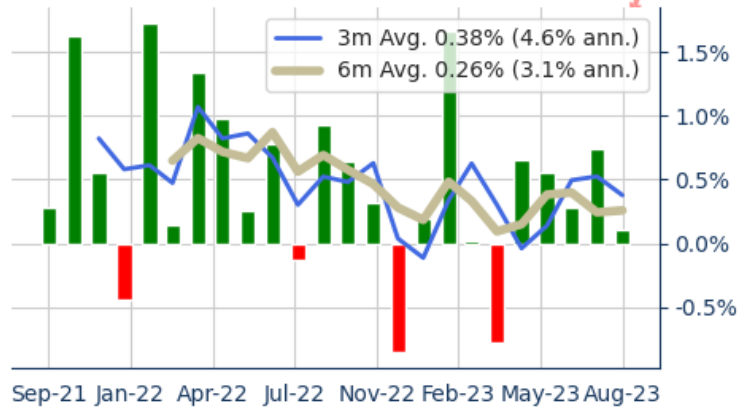
month-over-month



Contingent Macro Advisors 2023 source: US BEA

Control Group

August: +0.11%, consensus: -0.1%

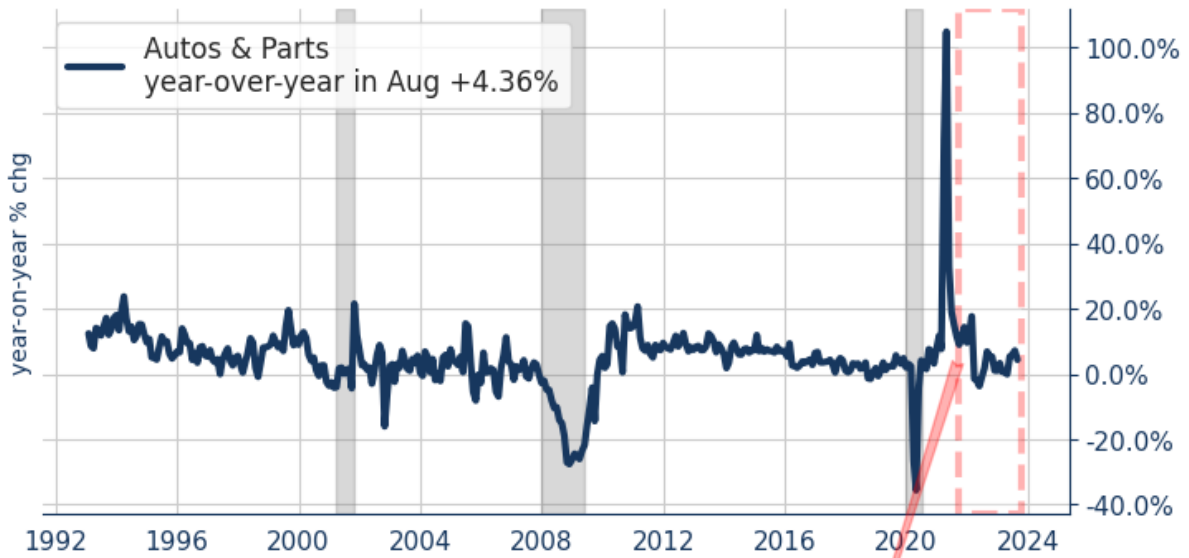


Contingent Macro Advisors 2023 source: US BEA

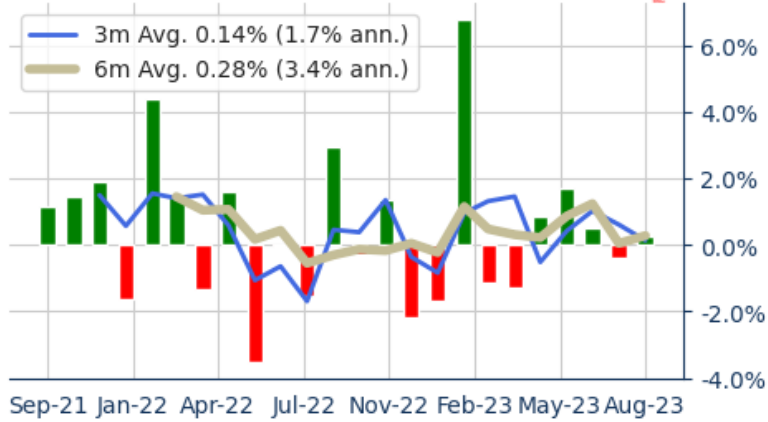
Total US Retail Sales ROSE 0.56% in August (consensus was +0.1%), Jun revised down to +0.2% from 0.31%, Jul revised down to +0.46% from 0.73%. **Core Retail Sales** (excludes Autos, Parts & Gas) ROSE 0.16% (consensus was -0.1%). Sales in the Control Group (Core less food services and building supply) ROSE 0.11% (consensus was -0.1%).

- Nonstore (Online) sales were nearly unchanged, -0.0%.
- Restaurants & Bars sales ROSE 0.26%.
- Food & Beverage Stores sales ROSE 0.36%.
- Gas Stations sales ROSE 5.19%.
- General Merchandise Stores sales ROSE 0.3%.
- Building & Garden Supply sales were nearly unchanged, 0.08%.
- Health & Personal sales ROSE 0.5%.
- Clothing Stores sales ROSE 0.89%.

US Autos & Parts (retail sales)



month-over-month in Aug +0.27%

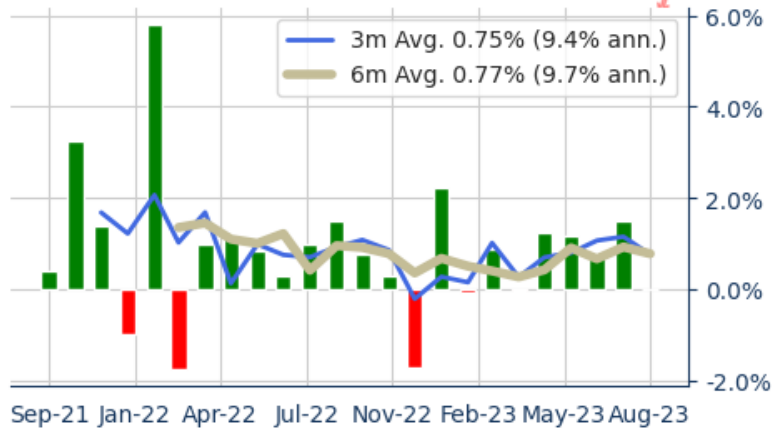


Contingent Macro Advisors 2023 source: US BEA

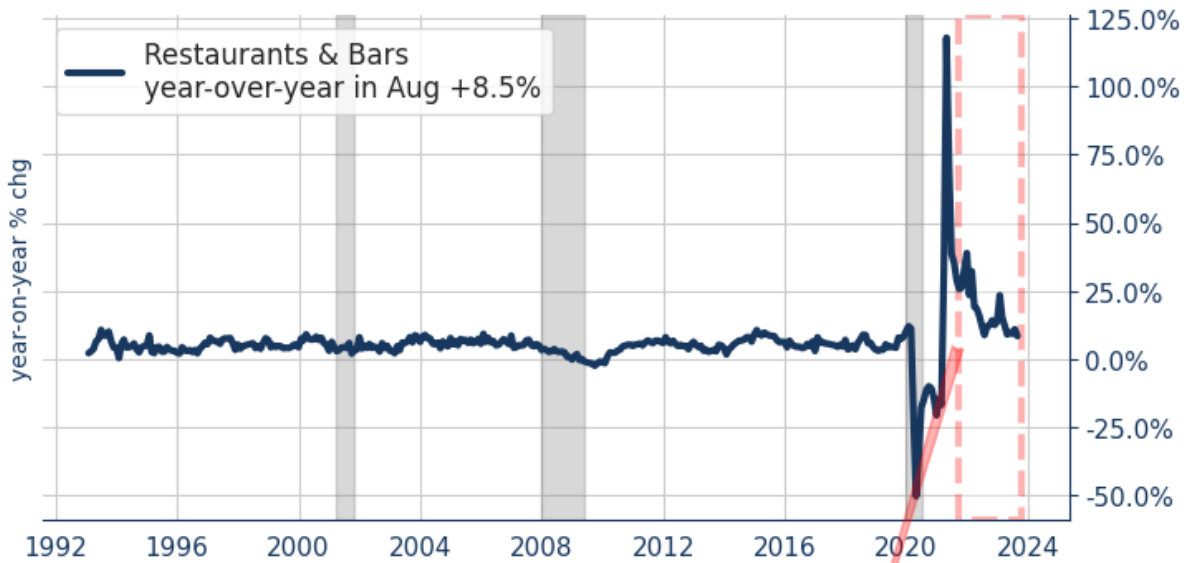
US Nonstore (Online) Retail



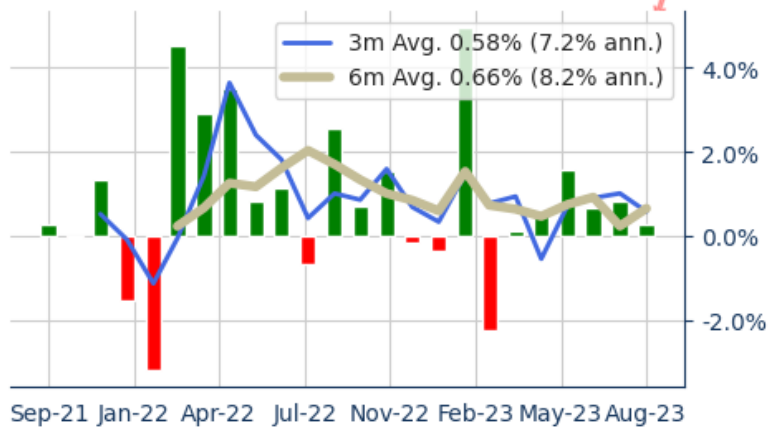
month-over-month in Aug -0.0%



US Restaurants & Bars (retail sales)

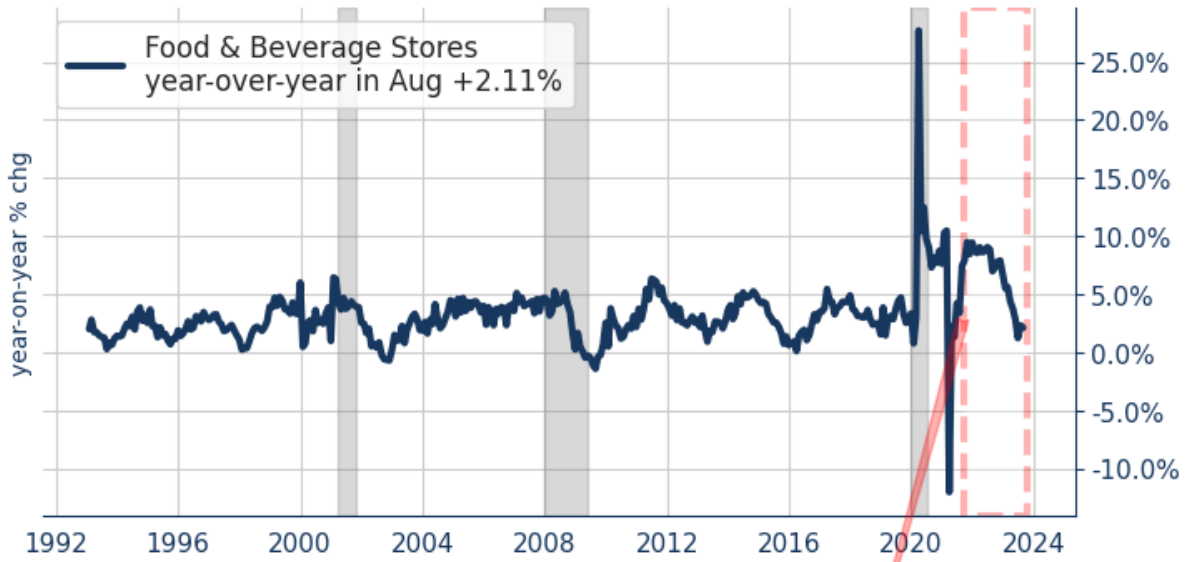


month-over-month in Aug +0.26%

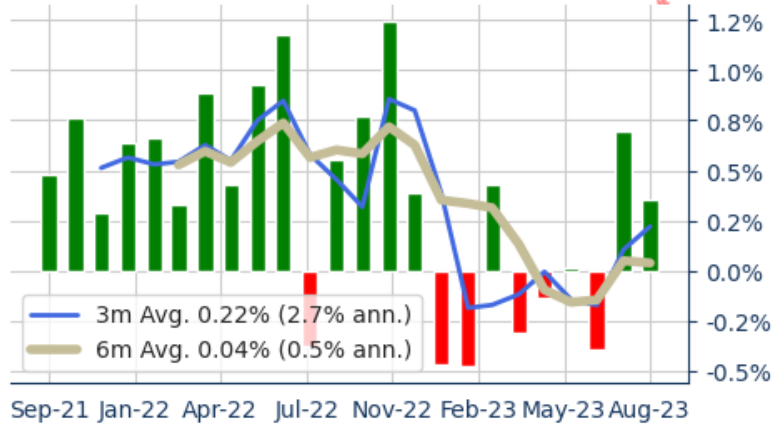


Contingent Macro Advisors 2023 source: US BEA

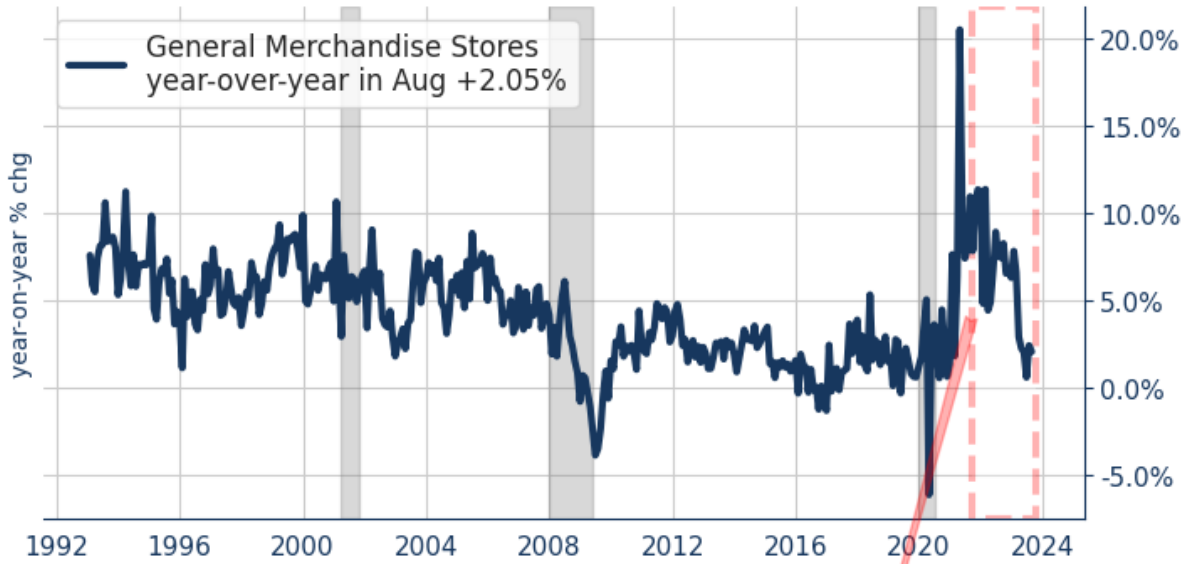
US Food & Beverage Stores (retail sales)



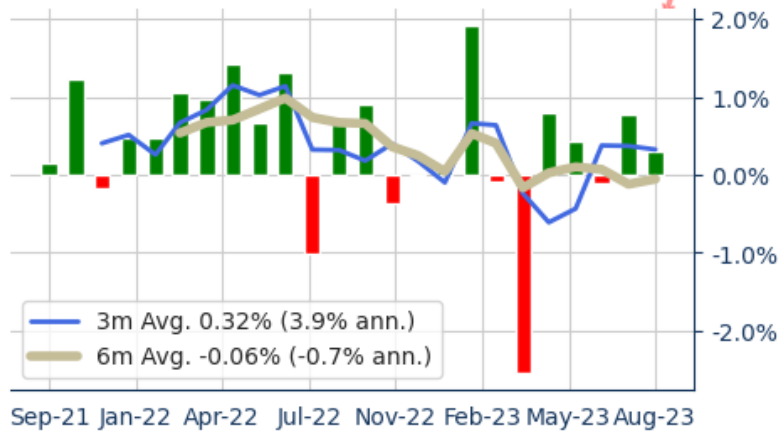
month-over-month in Aug +0.36%



US General Merchandise Stores (retail sales)



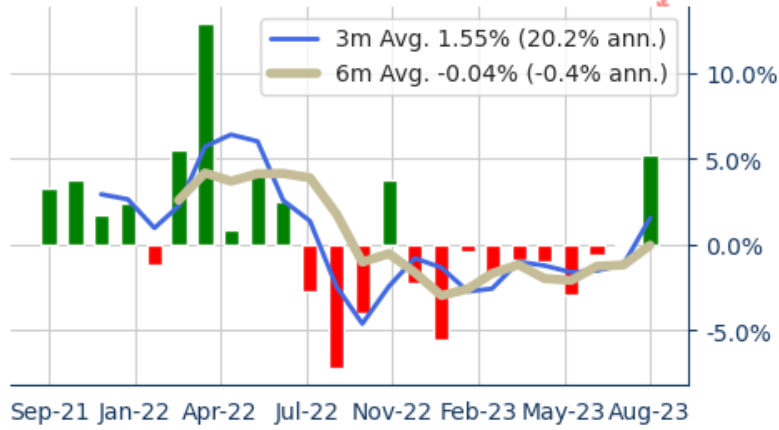
month-over-month in Aug +0.3%



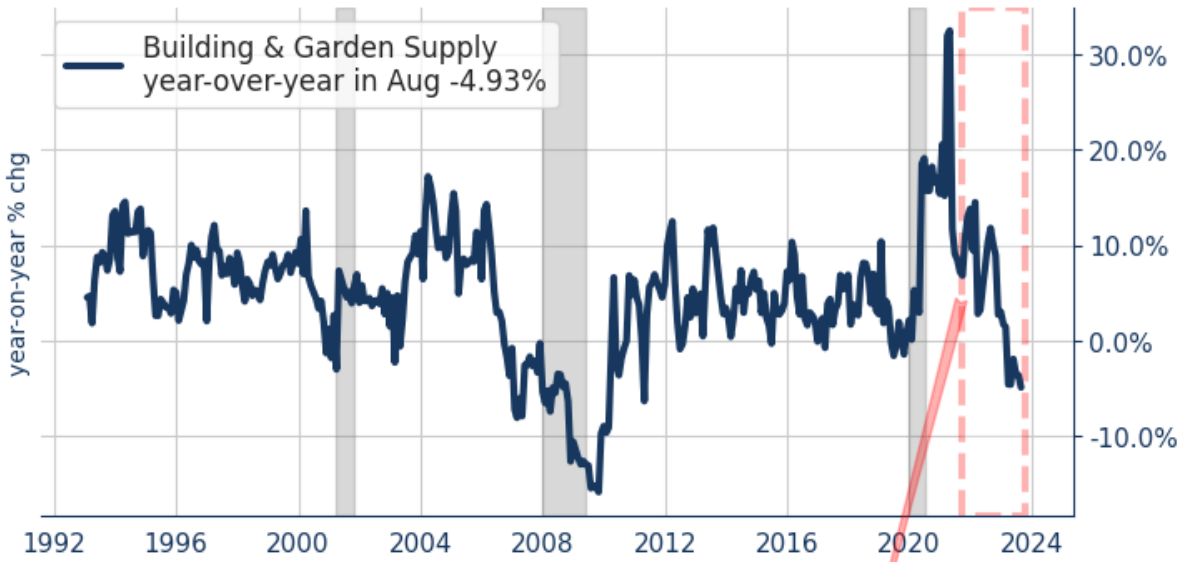
US Gas Stations (retail sales)



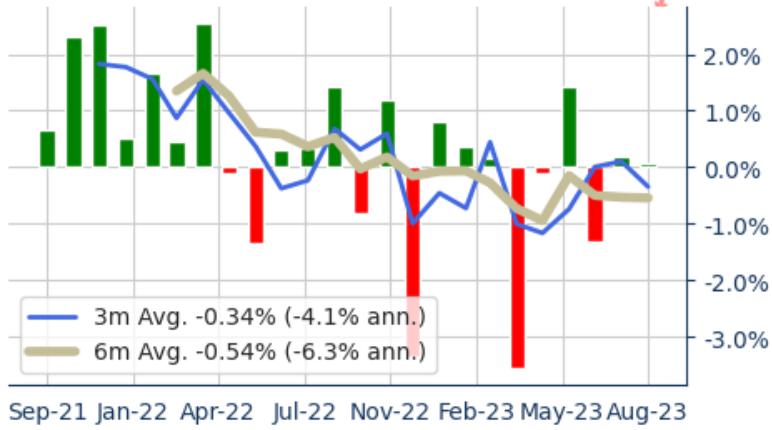
month-over-month in Aug +5.19%



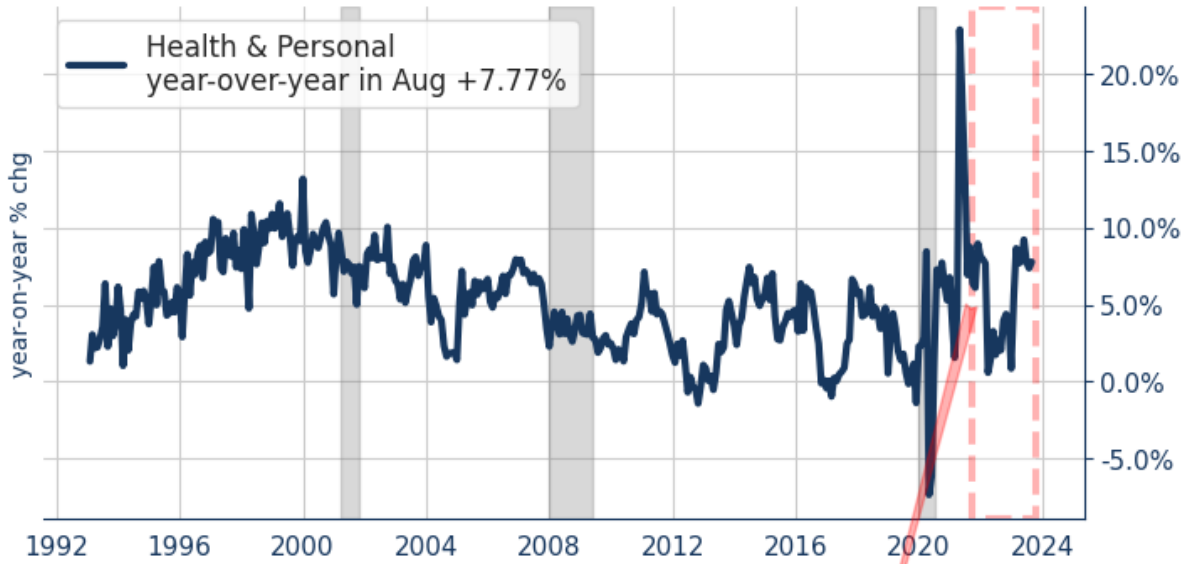
US Building & Garden Supply (retail sales)



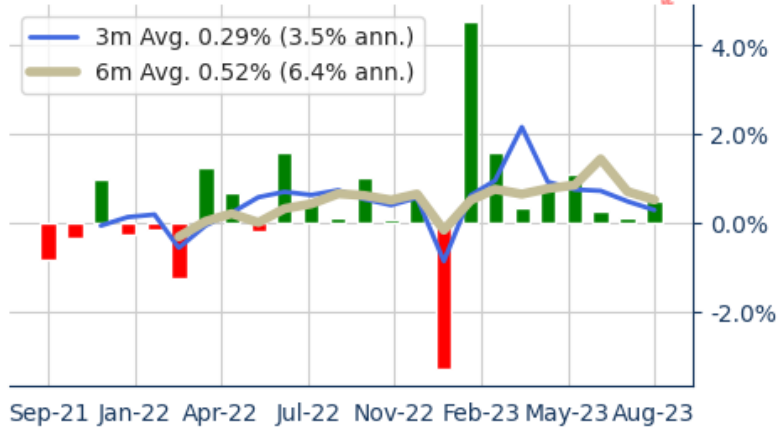
month-over-month in Aug +0.08%



US Health & Personal (retail sales)



month-over-month in Aug +0.5%

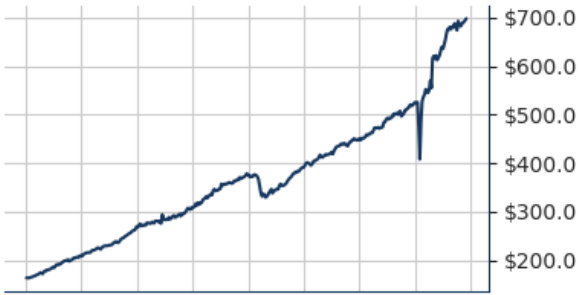


Retail (116.1B)	-0.00%	1.50%	0.77%	9.41%	9.68%	7.20%	11.71%	8.55%	23.17%
Restaurants & Bars (90.8B)	0.26%	0.83%	0.65%	7.21%	8.16%	8.50%	13.89%	38.92%	9.57%
Food & Beverage Stores (82.3B)	0.36%	0.70%	-0.40%	2.66%	0.44%	2.11%	6.71%	9.44%	6.03%
Grocery Stores (73.9B)	0.39%	0.72%	-0.40%	2.86%	0.18%	2.05%	7.36%	10.03%	6.11%
General Merchandise Stores (73.2B)	0.30%	0.77%	-0.10%	3.94%	-0.75%	2.05%	6.28%	11.23%	4.59%
Gas Stations (55.3B)	5.19%	0.06%	-0.62%	19.78%	-0.80%	-10.33%	5.38%	40.02%	7.16%
Building & Garden Supply (41.5B)	0.08%	0.18%	-1.30%	-4.08%	-6.45%	-4.93%	3.00%	13.79%	6.85%
Health & Personal (36.2B)	0.50%	0.11%	0.26%	3.52%	6.41%	7.77%	0.84%	8.13%	6.09%
Clothing Stores (26.2B)	0.89%	0.91%	0.15%	8.08%	2.01%	1.31%	3.28%	24.51%	3.64%
Miscellaneous Retail Stores (15.2B)	-1.26%	-1.04%	1.28%	-4.06%	-1.46%	-0.43%	3.30%	17.64%	8.41%
Home Furnishings (10.9B)	-1.00%	-1.92%	1.58%	-5.34%	-12.92%	-7.83%	-1.00%	7.66%	1.69%
Department Stores (11.1B)	0.25%	1.17%	-2.15%	-2.98%	-11.10%	-3.38%	0.73%	16.06%	-0.71%
Sports, Hobby & Book Stores (8.6B)	-1.61%	1.73%	-0.66%	-2.26%	-1.46%	-1.37%	2.48%	10.71%	6.96%
Electronics & Appliance Stores (7.7B)	0.70%	-1.08%	0.32%	-0.26%	0.05%	-1.80%	-4.62%	13.71%	0.22%

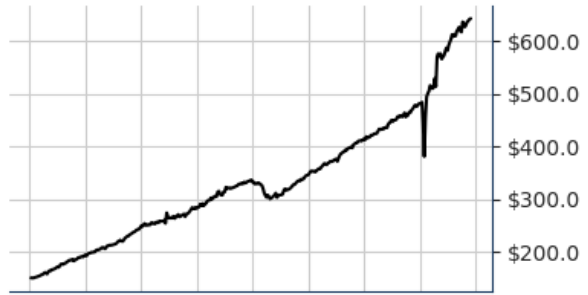
Month-over-month % change for most recent months, followed by annualized % changes for periods noted. 5- and 10-year are simple averages of annual % changes.

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

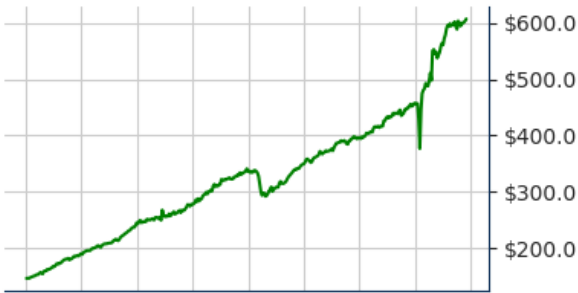
Retail Sales & Food Service



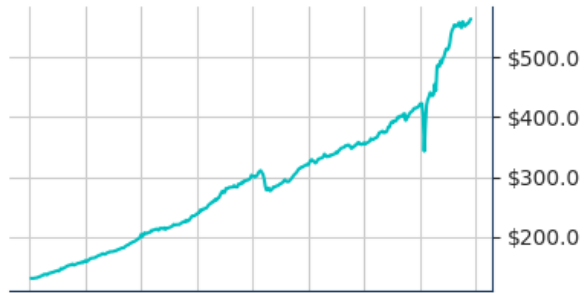
Retail Sales, ex Gas



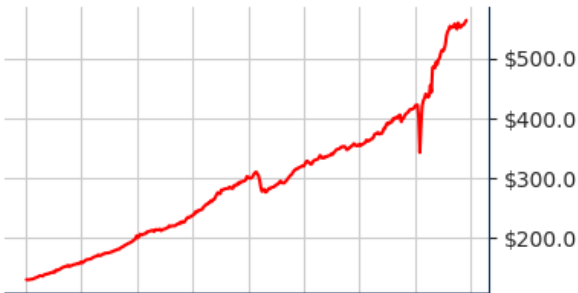
Retail Sales, ex Food



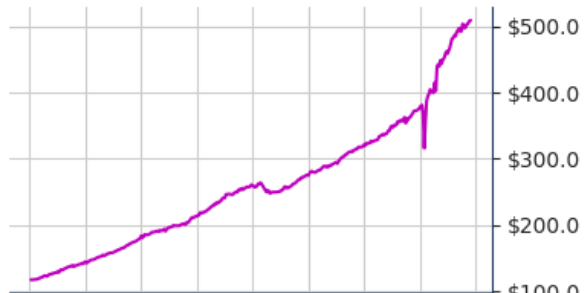
Retail ex Auto & Parts



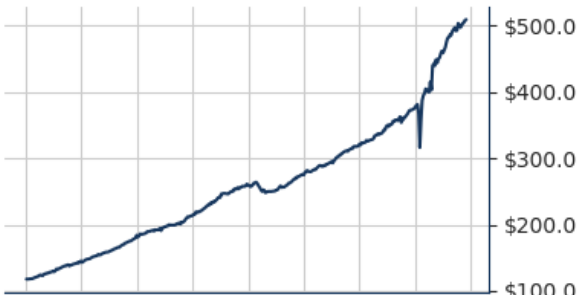
Retail Sales, ex Auto



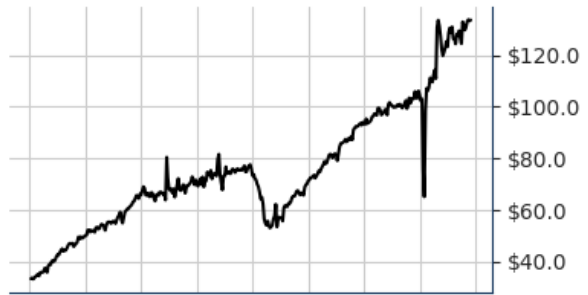
Retail Sales, ex Auto & Gas



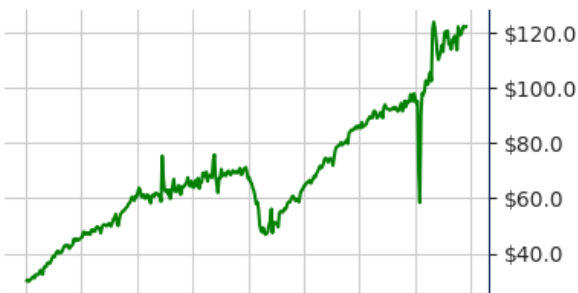
Retail ex Auto, Parts & Gas



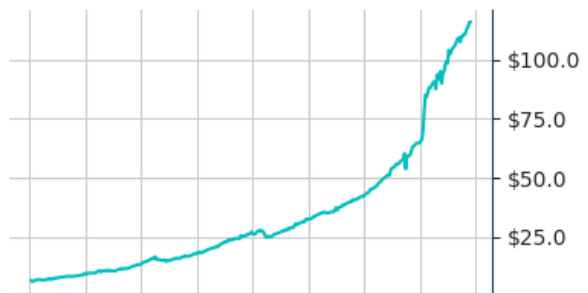
Autos & Parts



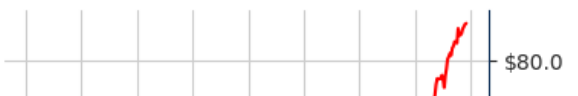
Autos



Nonstore (Online) Retail

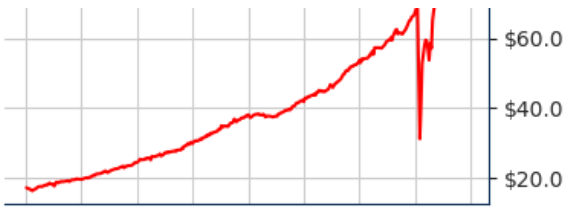


Restaurants & Bars

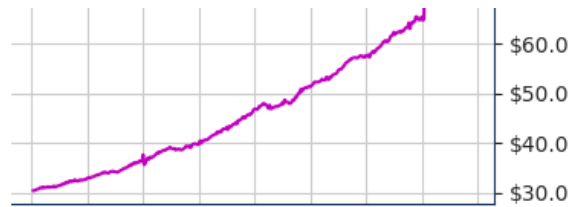


Food & Beverage Stores

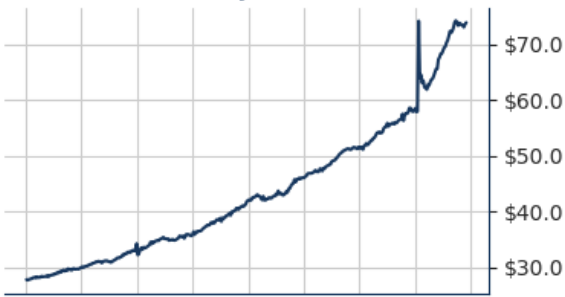




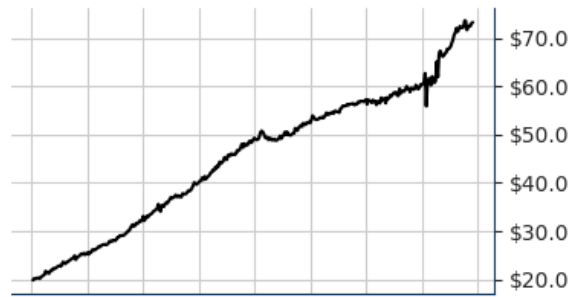
Grocery Stores



General Merchandise Stores



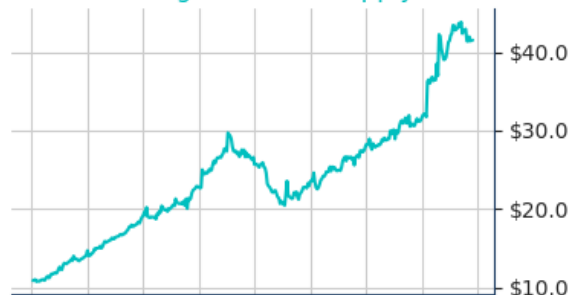
Gas Stations



Building & Garden Supply



1992 1996 2000 2004 2008 2012 2016 2020 2024



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