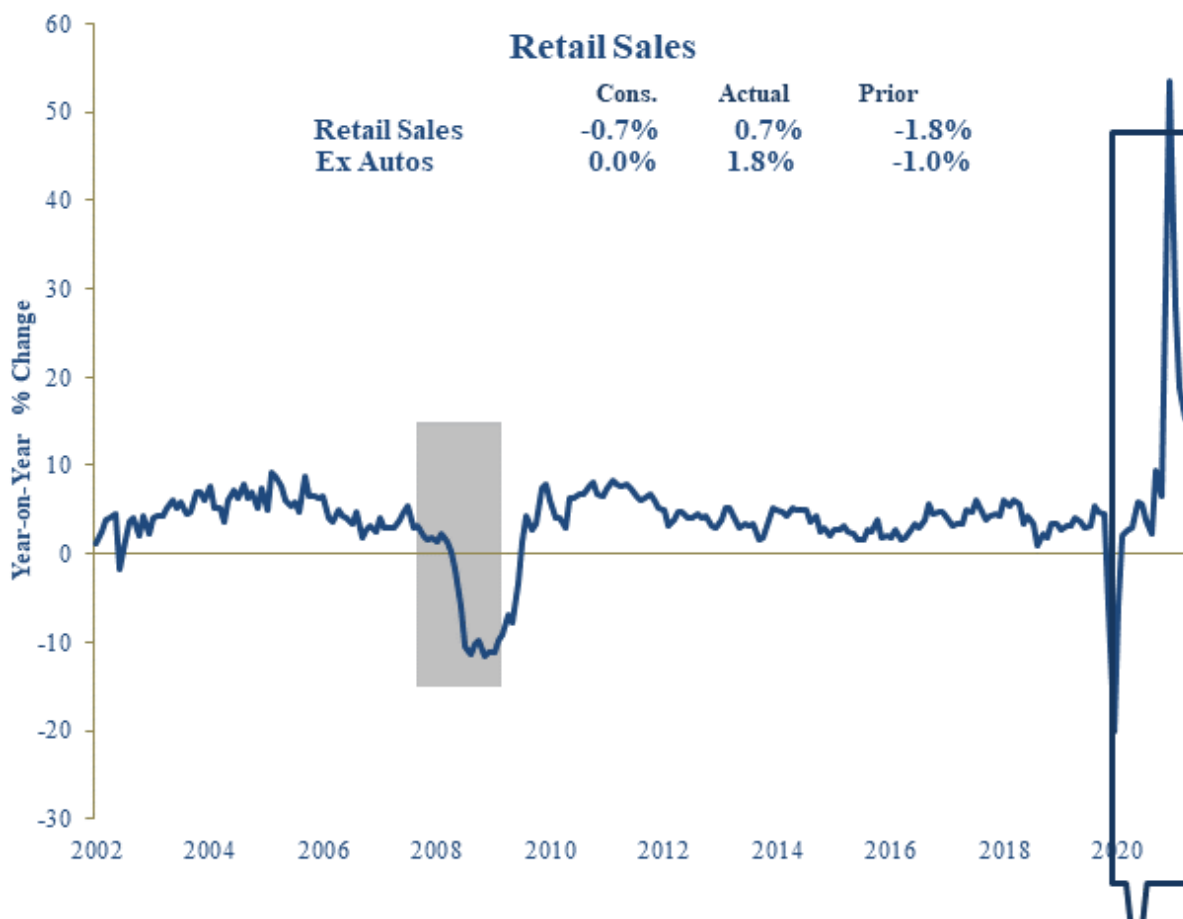
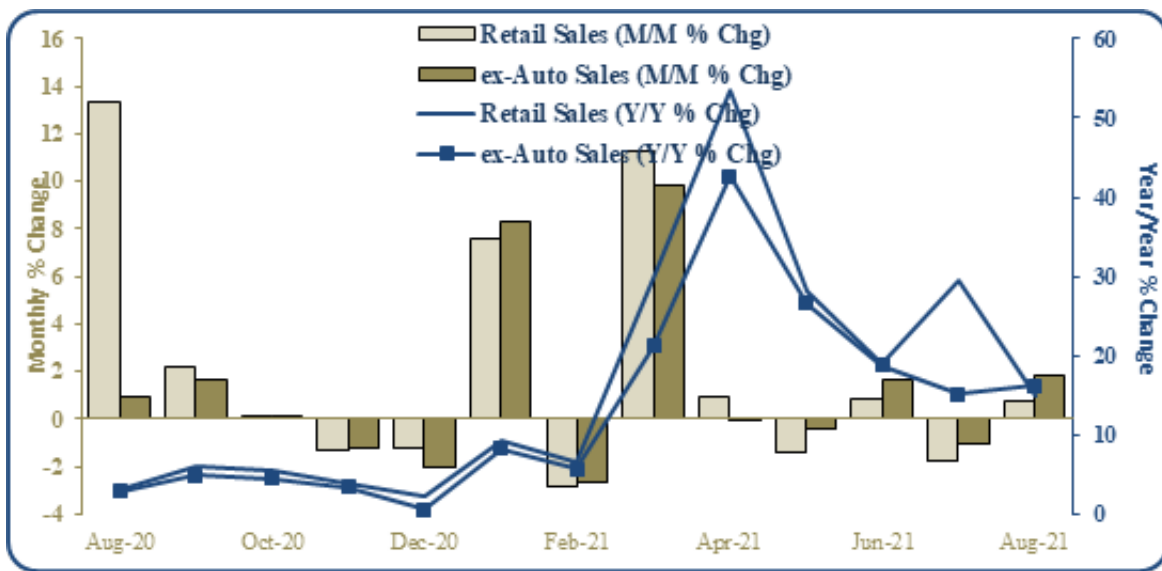


16.Sep.2021

Retail Sales: Rebound After Post-Stimulus Declines

Bottom Line: Retail sales rebounded in August after dropping even more sharply in July than first reported. Net of the revisions, the report was slightly stronger than expected. Nonstore retailers (internet) saw sharply higher sales, leading core retail sales in August after declining in July. After falling in July following the expiration of many benefits from fiscal stimulus programs, retail sales in August were focused on pandemic-related categories. Restaurant sales were slow, while grocery store sales were strong as the delta variant surged in many parts of the country. Overall, looking through the volatility, trends are still decelerating modestly. Motor vehicle sales were slow with supply shortages in the first two months of the 3rd Quarter. Moreover, key drivers of the GDP consumption category continue to slow.





Retail Sales ROSE by 0.7% in August, compared with the market consensus for a decrease of 0.7%. The July estimate was revised lower from -1.12% to -1.77%. Retail sales are now 15.1% ABOVE their year-ago level; just a year ago, the year-over-year growth rate was 3.0%. Spending at motor vehicle dealers fell by 3.6%.

Core Retail Sales ROSE by 1.8%, compared with the market consensus for no change 0.0%. The July estimate was revised lower from -0.37% to -1.03%. Core retail sales are now 16.2% ABOVE their year-ago level; just a year ago, the year-over-year growth rate was 2.8%.

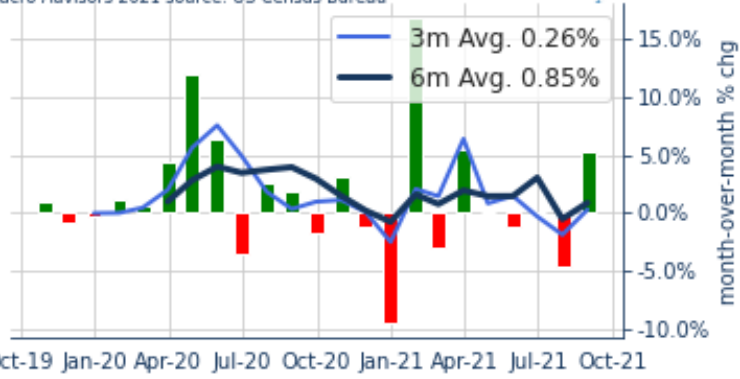
- In August, gains at nonstore retailers (+5.3%), general merchandise stores (+3.5%), grocery stores (+1.8%), furniture & home furnishing (+3.7%). were partially offset by declines in electronic and appliance stores (-3.1%), sporting goods, hobbies, etc. (-2.7%).

Core Retail Sales ex Gasoline ROSE by 2.00% and are now 14.3% ABOVE their year-ago level; just a year ago, the year over year growth rate was a moderate 4.9%.

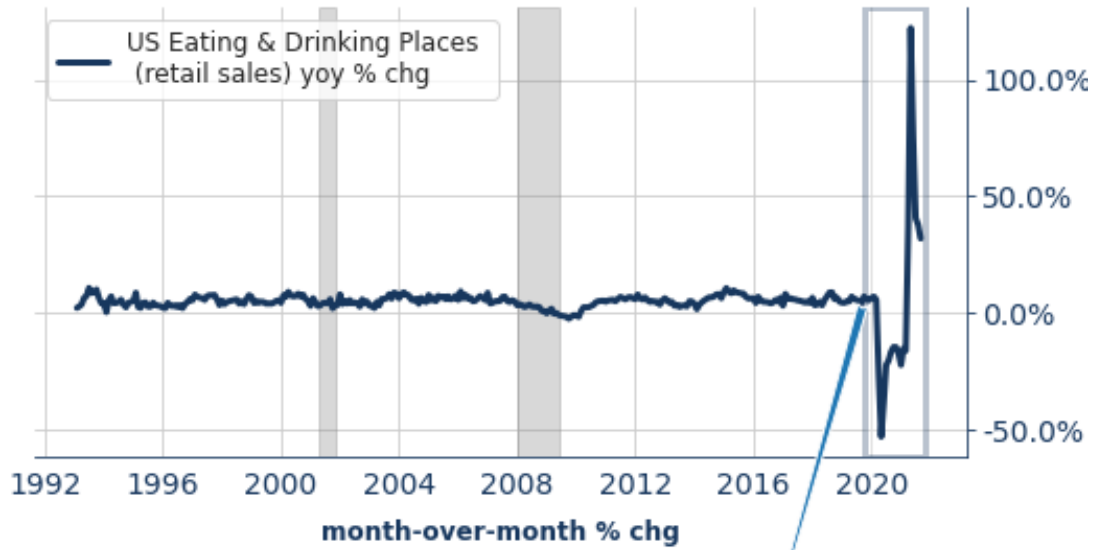
US Nonstore (Online) Retail



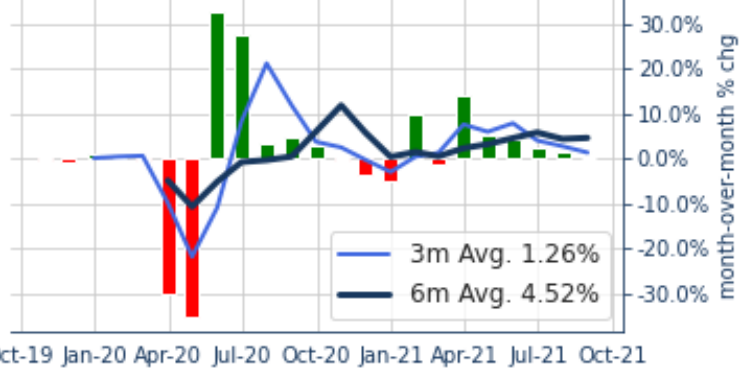
Contingent Macro Advisors 2021 source: US Census Bureau



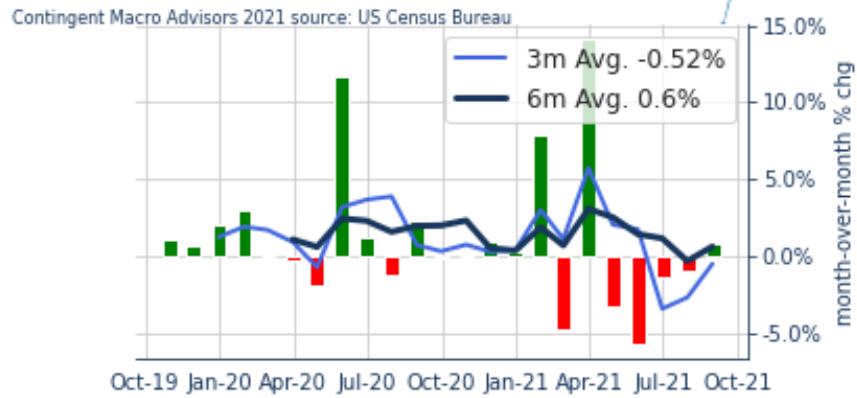
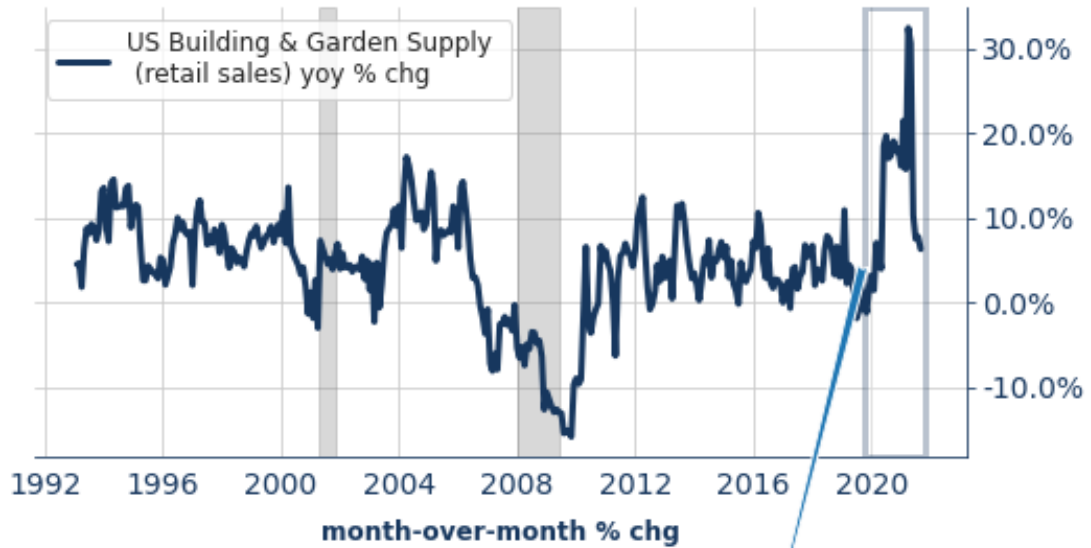
US Eating & Drinking Places (retail sales)



Contingent Macro Advisors 2021 source: US Census Bureau



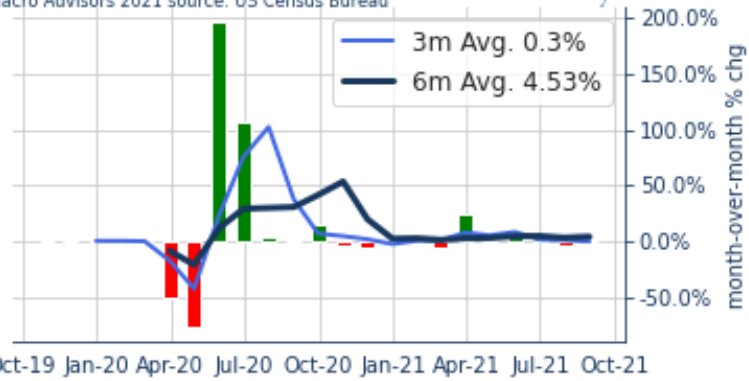
US Building & Garden Supply (retail sales)



US Clothing Stores (retail sales)



Contingent Macro Advisors 2021 source: US Census Bureau



	Percent Change											
	Monthlr. % Changes				Annual Rates of % Change							
	Aug-21	Jul-21	Jun-21	Mar-21	Three Month	Six Month	Twelve Month	2019	2018	Five Year	Ten Year	
Retail Sales & Food Service	0.71	-1.77	0.9	-1.4	-0.9	22.1	15.1	5.5	0.9	3.6	4.2	
<i>prior report</i>		-1.12	0.7	-1.4								
less Motor Vehicle & Parts	1.8	-1.0	1.7	-0.4	10.2	25.3	16.2	6.1	0.7	3.6	3.8	
<i>prior report</i>		-0.4	1.6	-0.4								
Motor vehicle & parts	-3.6	-4.6	-2.1	-4.6	-34.1	10.2	10.7	3.0	1.4	3.7	6.3	
Furniture & home furnishing	3.7	-0.4	-1.6	-2.1	7.0	18.7	15.6	1.1	-0.8	2.7	3.6	
Electronic and appliance	-3.1	-1.0	4.4	-2.6	1.1	35.5	18.1	-1.1	-2.8	-3.1	-0.7	
Building materials, Garden supplies	0.9	-1.0	-1.4	-5.7	-6.1	5.0	6.3	3.2	3.1	4.0	4.4	
Food & beverage	1.8	-0.8	1.0	1.2	8.2	9.9	5.7	4.3	1.1	0.8	3.2	
Health and personal care	0.2	-0.8	4.6	-3.0	16.8	18.9	9.4	1.5	1.0	0.3	3.0	
Gasoline	0.2	2.0	3.6	1.8	25.5	36.8	35.7	7.6	-4.1	1.7	1.7	
Clothing and accessory	0.1	-2.7	3.4	3.8	3.3	63.4	38.8	4.1	1.2	1.5	3.0	
Sports, Goods, hobbies, etc.	-2.7	-1.9	-1.4	-1.7	-21.6	26.1	19.8	4.8	-9.4	-1.1	0.3	
General merchandise	3.5	-1.0	2.4	-2.9	20.9	26.2	15.5	1.7	1.1	1.3	2.0	
Miscellaneous retail	1.4	0.5	4.3	-3.2	27.7	27.6	19.2	6.2	-0.9	2.7	2.7	
Nonstore retailers	5.3	-4.6	0.1	-1.2	2.1	9.9	7.5	18.5	0.2	10.1	9.1	
Core Sales ex-Gasoline	2.0	-1.4	1.5	-0.7	8.6	24.1	14.3	6.0	1.3	3.8	4.1	
Core Sales ex-Gasoline & Bids	2.5	-1.9	1.5	-1.1	8.7	19.4	12.0	6.0	0.3	3.4	3.6	

Source: Bureau of the Census, Department of Commerce via Bloomberg. Our calculations.

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T.J. Connelly, Head of Research

September 16, 2021

Steven A. Wood, Senior Economic Adviser