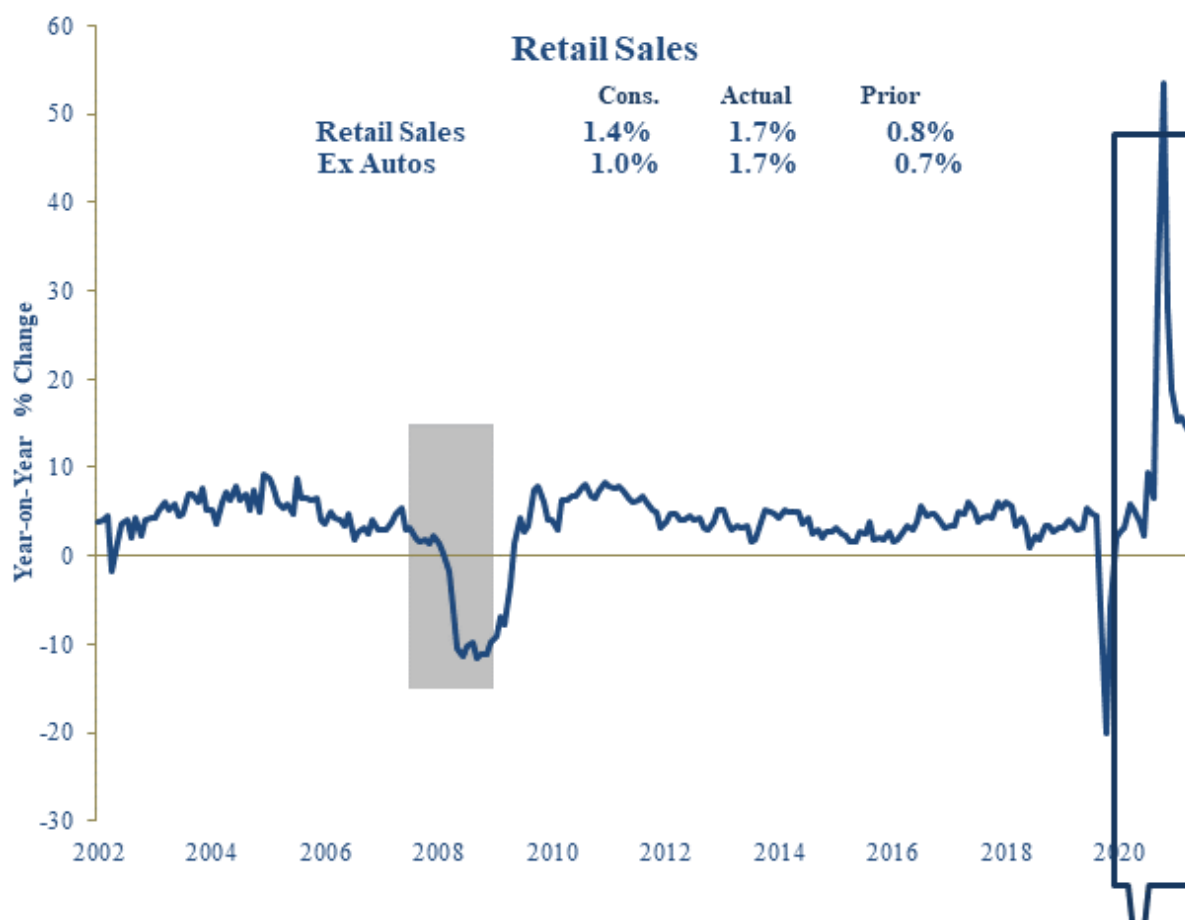
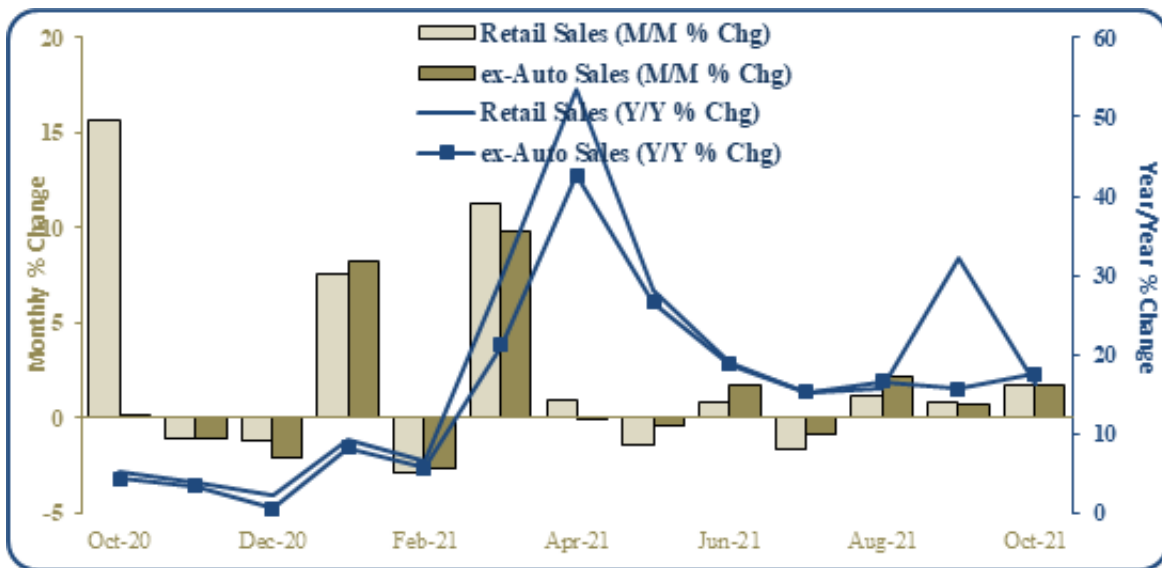


16.Nov.2021

## Retail Sales: Early Holiday Shopping Drives Strong Gains

**Bottom Line:** Retail sales rose more than expected in October. Gasoline sales led the headline figure, as did auto sales, which had slowed due in part to shortages of new vehicles. Core sales appear to have been led by early holiday shopping with strong gains in online retailers, electronics, hobby, and sporting goods stores, as well as building and garden supply stores. Expect continued gains in November as consumers do their holiday shopping early given fears of shortages and delays due to supply chain bottlenecks. Overall, looking through the seasonal volatility, consumption appears to have accelerated moderately after a slower 3rd Quarter.





**Retail Sales** ROSE by 1.7% in October, compared with the market consensus for an increase of 1.4%. The September estimate was revised from 0.74% to 0.83%. Retail sales are now 16.3% ABOVE their year-ago level; just a year ago, the year over year growth rate was 5.3%. Spending at motor vehicle dealers climbed by 1.8%.

**Core Retail Sales** ROSE by 1.7%, compared with the market consensus for an increase 1.0%. The September estimate was revised from 0.67% to 0.74%. Core retail sales are now 17.6% ABOVE their year-ago level; just a year ago, the year-over-year growth rate was 4.4%.

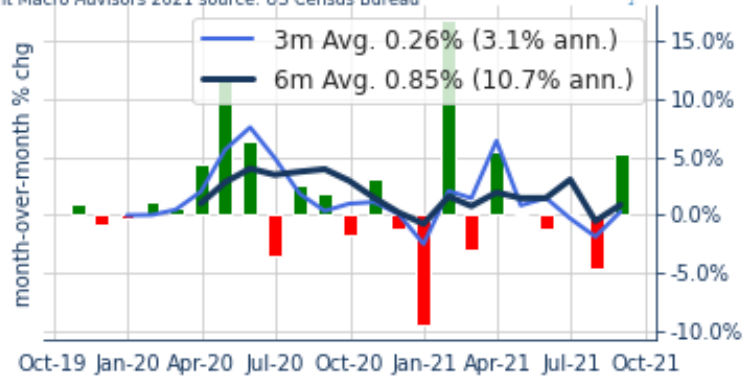
In October, gains at nonstore retailers (+4.0%), gasoline stations, primarily due to high gasoline prices (+3.9%), building materials (+2.8%), grocery stores (+0.9%). were partially offset by declines in health and personal care (-0.6%), clothing stores (-0.7%).

**Core Retail Sales ex Gasoline** ROSE by 1.42% and are now 14.9% ABOVE their year-ago level; just a year ago, the year over year growth rate was a solid 6.6%.

# US Nonstore (Online) (retail sales)



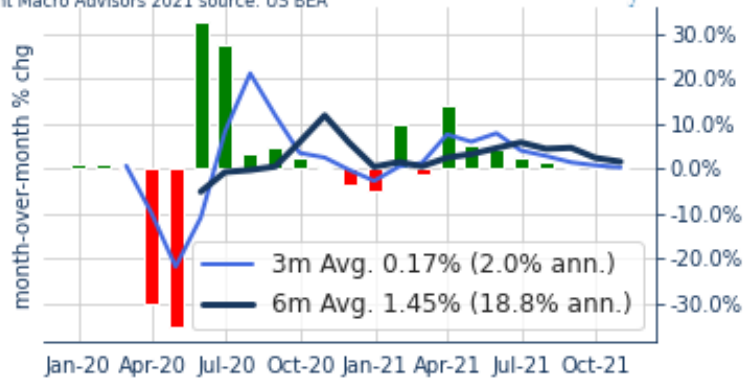
Contingent Macro Advisors 2021 source: US Census Bureau



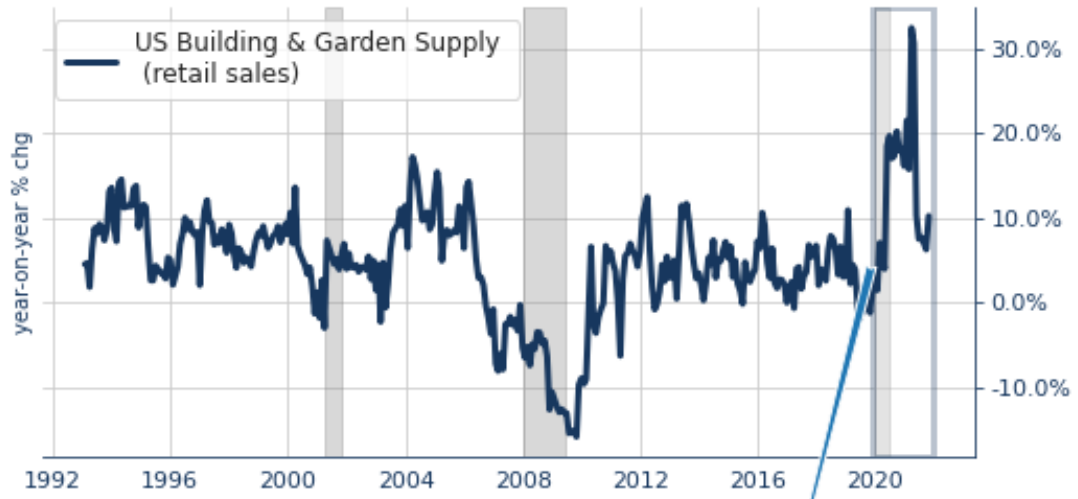
# US Eating & Drinking Places (retail sales)



Contingent Macro Advisors 2021 source: US BEA

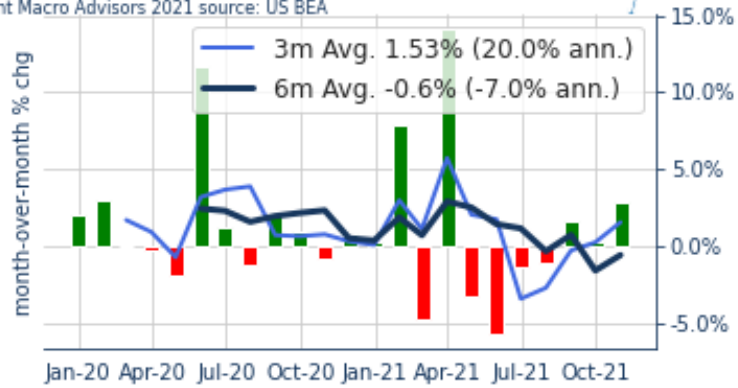


# US Building & Garden Supply (retail sales)

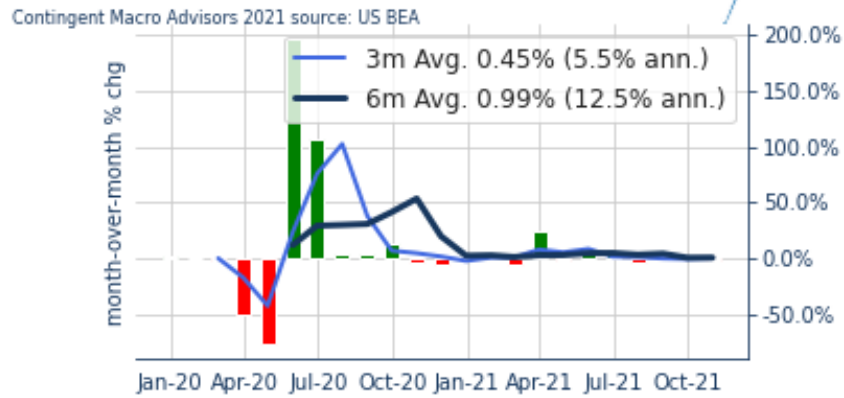


## month-over-month % change

Contingent Macro Advisors 2021 source: US BEA



## US Clothing Stores (retail sales)



US Retail Sales	Oct-21	Sep-21	Aug-21	3m ann % chg	6m ann % chg	YoY % chg	2020	2019	5y
<b>Retail Sales &amp; Food Service (\$638B seas. adj. monthly sales)</b>	1.70%	0.83%	1.16%	15.77%	3.02%	16.31%	2.31%	5.49%	7.27%
<b>Retail ex Auto &amp; Parts (\$458B)</b>	1.42%	0.46%	2.21%	17.61%	7.41%	14.86%	2.00%	5.96%	7.80%
<b>Retail ex Auto, Parts &amp; Gas (\$439B)</b>	1.96%	0.79%	2.52%	23.21%	8.88%	15.83%	4.84%	6.07%	8.05%
Autos & Parts (\$127B)	1.76%	1.18%	-2.69%	0.77%	-19.84%	11.52%	9.18%	3.00%	5.46%
Nonstore (Online)	3.99%	-0.82%	5.92%	42.40%	6.19%	10.17%	15.37%	18.50%	18.52%

Retail (\$92B)									
Food & Beverage Stores (\$77B)	0.88%	0.22%	2.22%	14.08%	10.14%	8.33%	8.69%	4.28%	6.00%
General Merchandise Stores (\$73B)	0.82%	1.98%	3.50%	28.25%	9.48%	15.92%	0.86%	1.69%	5.74%
Eating & Drinking Places (\$72B)	0.03%	0.43%	0.04%	2.03%	18.67%	29.34%	-22.21%	6.50%	6.12%
Gas Stations (\$54B)	3.95%	3.24%	1.66%	41.70%	38.89%	46.84%	-11.33%	7.64%	7.40%
Building & Garden Supply (\$40B)	2.80%	0.19%	1.60%	19.91%	-7.42%	10.21%	16.11%	3.17%	8.74%
Health & Personal (\$32B)	-0.63%	-1.01%	0.73%	-3.61%	-0.12%	7.40%	5.54%	1.49%	4.52%
Clothing Stores (\$26B)	-0.71%	2.06%	0.00%	5.43%	12.18%	25.83%	-12.41%	4.14%	3.80%
Miscellaneous Retail Stores (\$15B)	2.83%	2.83%	2.33%	37.10%	22.18%	25.81%	12.99%	6.18%	9.70%
Home Furnishing (\$12B)	0.36%	-1.13%	1.59%	3.29%	-6.24%	11.86%	6.32%	1.07%	6.14%
Sports, Hobby & Book Stores (\$9B)	1.45%	4.46%	-3.74%	8.28%	-6.20%	17.64%	15.44%	4.75%	6.69%
Electronics & Appliance Stores (\$8B)	3.80%	-0.21%	-4.30%	-3.44%	-0.57%	18.39%	-13.89%	-1.08%	2.16%

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.