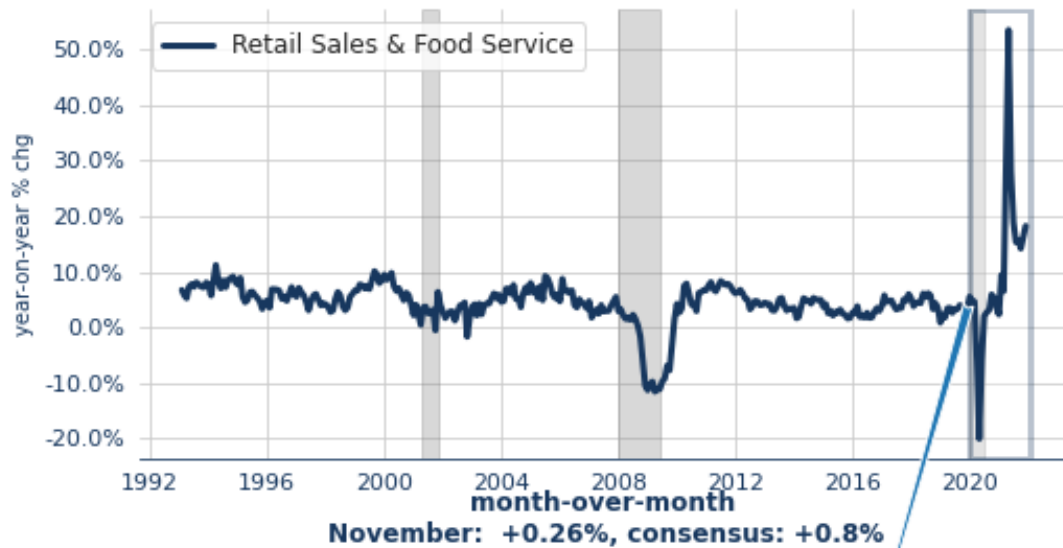


15.Dec.2021

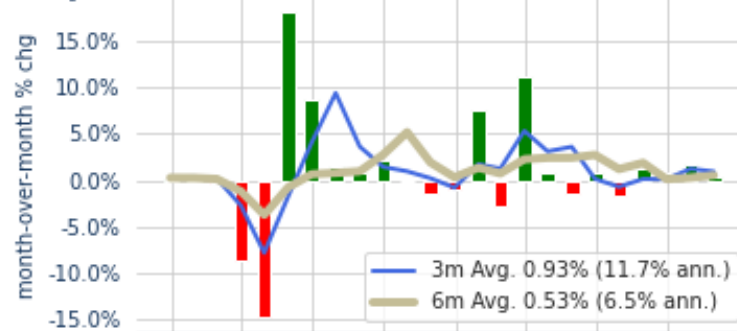
## Retail Sales: Declines in Key Holiday Segments

**Bottom Line:** Retail sales rose less than expected in November after a strong reading in October, which was revised even higher. Gasoline sales led the headline figure amid notably higher gasoline prices. Auto sales were nearly flat, down just slightly on the month after strong rebounds in October and September. While building and garden supply store sales were higher, sales at general merchandisers and electronics stores were lower. Nonstore retailers (online) were nearly flat. The report largely confirms our suspicions noted last month that consumers appeared to have started holiday shopping early this year. Apparel stores saw modestly higher sales, but personal care and miscellaneous retailers saw lower sales. Overall, consumption has likely still accelerated modestly in the 3rd Quarter, but the pace of improvement for the quarter will be notably slower than seen in October.

## Retail Sales & Food Service

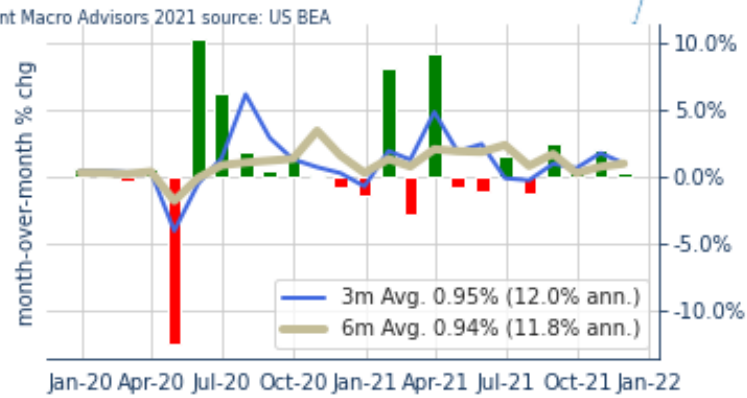
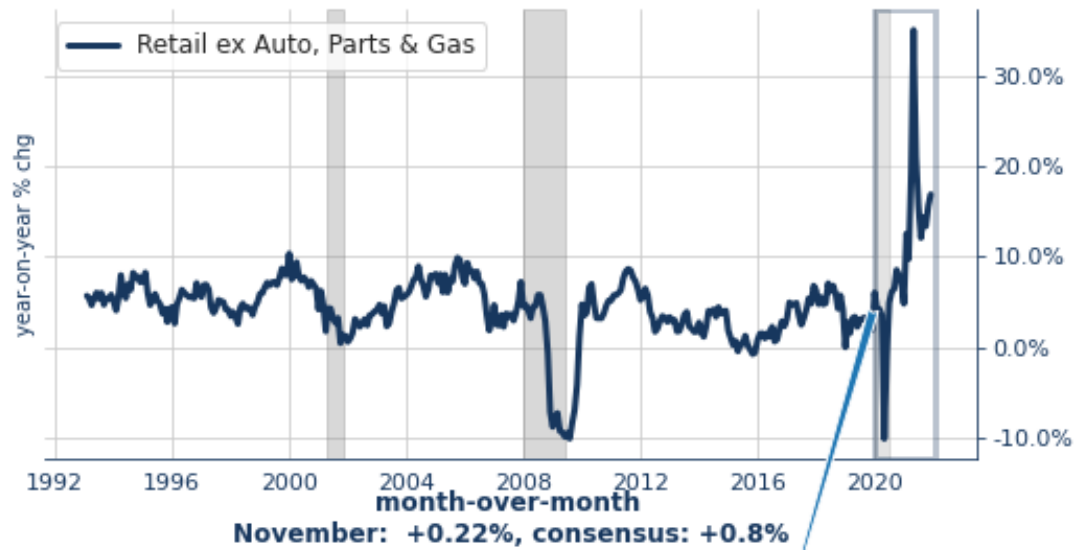


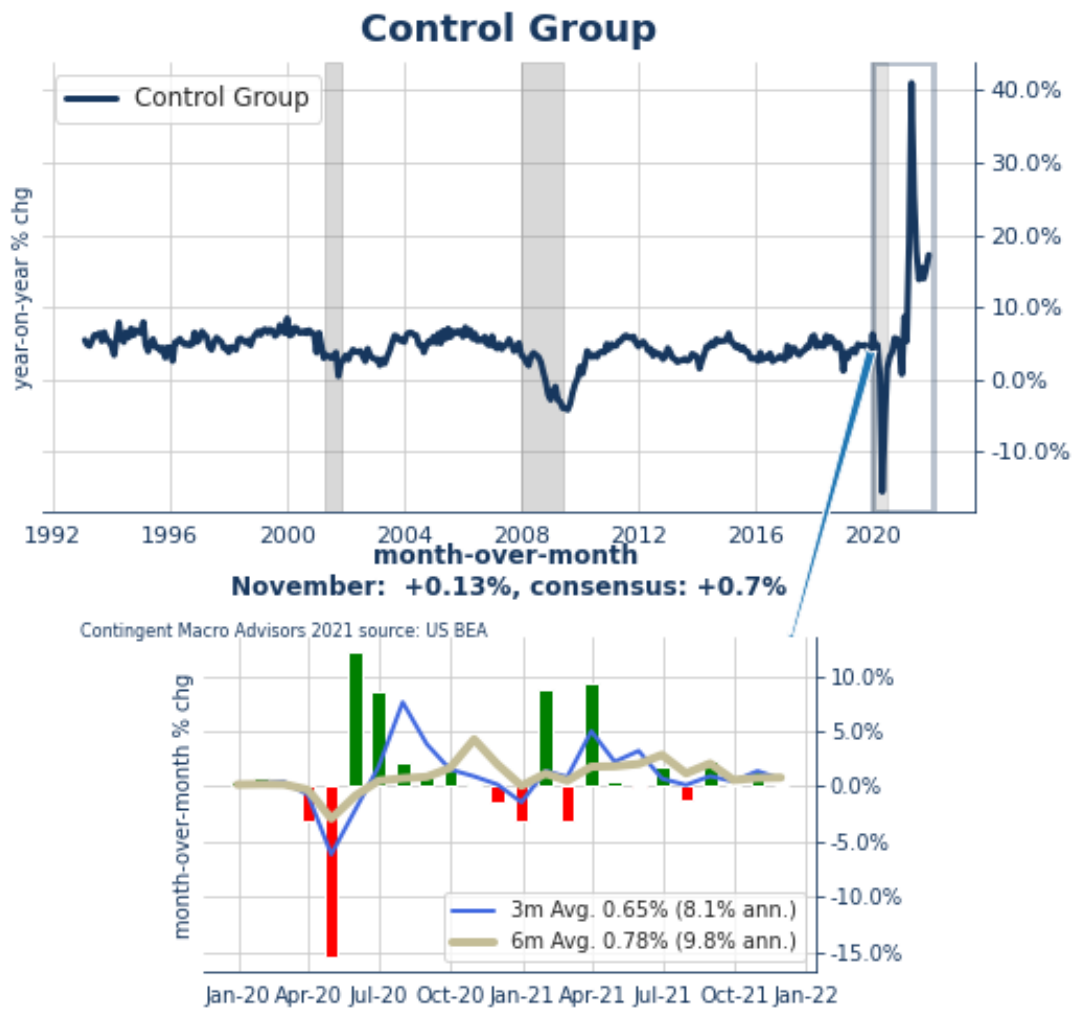
Contingent Macro Advisors 2021 source: US BEA



Jan-20 Apr-20 Jul-20 Oct-20 Jan-21 Apr-21 Jul-21 Oct-21 Jan-22

## Retail ex Auto, Parts & Gas





**Retail Sales** ROSE by 0.3% in November, compared with the market consensus for an increase of 1.4%. The October estimate was revised from 1.70% to 1.78%. Retail sales are now 18.2% ABOVE their year-ago level; just a year ago, the year-over-year growth rate was 3.5%. Spending at motor vehicle dealers fell by 0.1%.

**Core Retail Sales** ROSE by 0.3%, compared with the market consensus for an increase 1.0%. The October estimate was revised from 0.67% to 1.80%. Core retail sales are now 19.5% ABOVE their year-ago level; just a year ago, the year-over-year growth rate was 3.2%.

In November, gains at grocery stores (+1.3%), gasoline stations, primarily due to high gasoline prices (+1.7%), building materials (+0.7%), clothing stores (+0.5%). were partially offset by declines in general merchandise stores (-1.2%), electronic and

appliance stores (-4.6%), health and personal care (-0.6%), miscellaneous retailers (-0.3%.

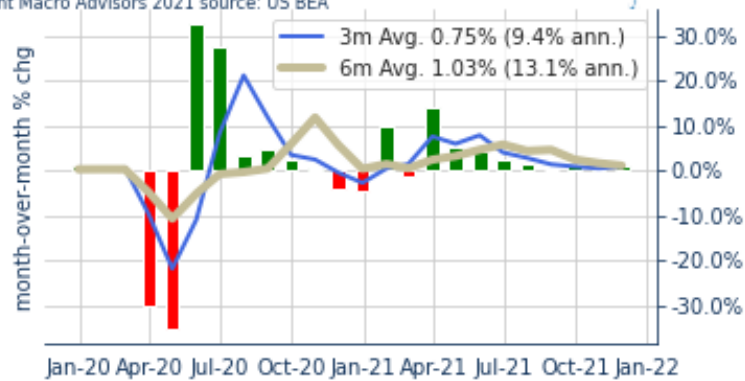
**Core Retail Sales ex Gasoline** ROSE by 0.18% and are now 16.5% ABOVE their year-ago level; just a year ago, the year over year growth rate was a solid 5.6%.



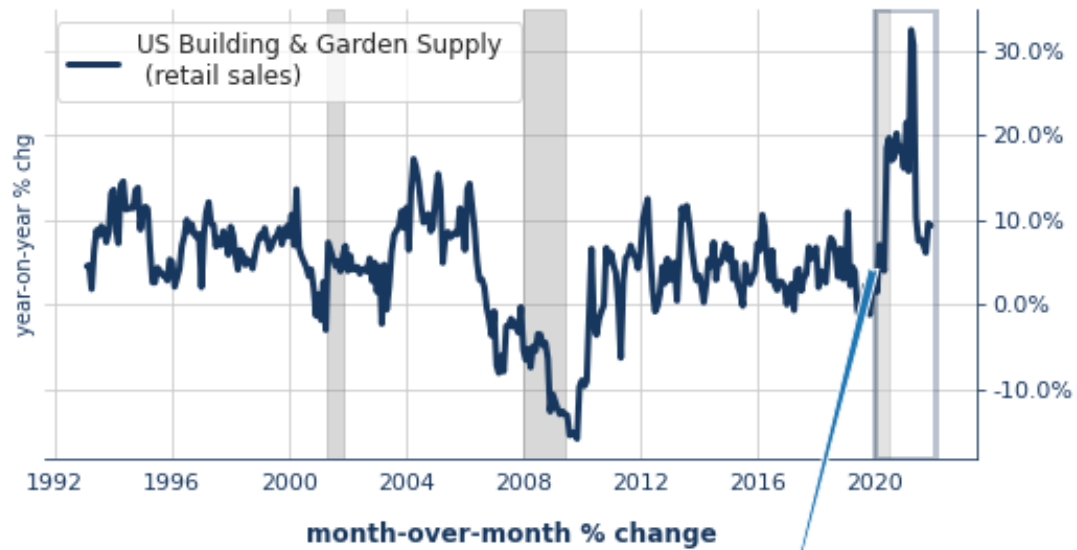
## US Eating & Drinking Places (retail sales)



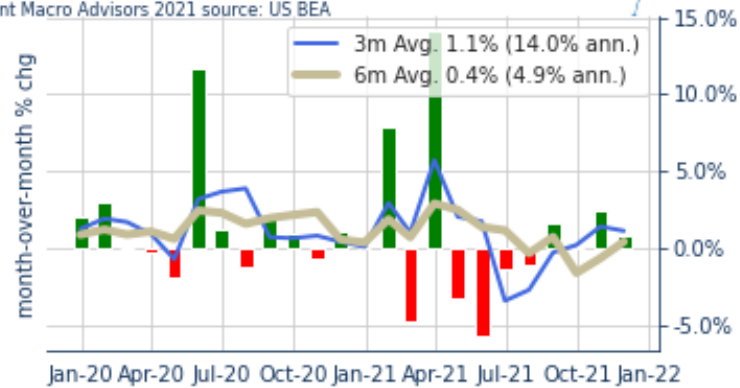
Contingent Macro Advisors 2021 source: US BEA



## US Building & Garden Supply (retail sales)



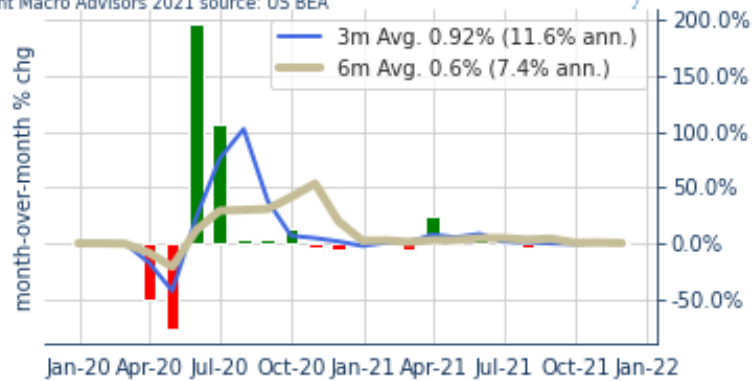
Contingent Macro Advisors 2021 source: US BEA



## US Clothing Stores (retail sales)



Contingent Macro Advisors 2021 source: US BEA



| US Retail Sales  | Nov-21       | Oct-21       | Sep-21       | 3m ann % chg  | 6m ann % chg  | YoY % chg     | 2020         | 2019         | 5y           |
|--|--------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|
| <b>Retail Sales &amp; Food Service (\$640B seas. adj. monthly sales)</b> | <b>0.26%</b> | <b>1.78%</b> | <b>0.74%</b> | <b>11.69%</b> | <b>6.46%</b>  | <b>18.21%</b> | <b>2.31%</b> | <b>5.49%</b> | <b>7.34%</b> |
| <b>Retail ex Auto &amp; Parts (\$458B)</b>                               | <b>0.18%</b> | <b>1.58%</b> | <b>0.31%</b> | <b>8.58%</b>  | <b>9.25%</b>  | <b>16.45%</b> | <b>2.00%</b> | <b>5.96%</b> | <b>7.85%</b> |
| <b>Retail ex Auto, Parts &amp; Gas (\$440B)</b>                          | <b>0.22%</b> | <b>2.06%</b> | <b>0.57%</b> | <b>11.98%</b> | <b>11.71%</b> | <b>16.89%</b> | <b>4.84%</b> | <b>6.07%</b> | <b>8.08%</b> |
| Autos & Parts (\$126B)   | -0.07%       | 1.71%        | 1.22%        | 12.04%        | -12.01%       | 13.42%        | 9.18%        | 3.00%        | 5.44%        |
| Nonstore (Online)  | 0.02%        | 4.07%        | -0.42%       | 15.45%        | 9.87%         | 12.09%        | 15.37%       | 18.50%       | 18.72%       |

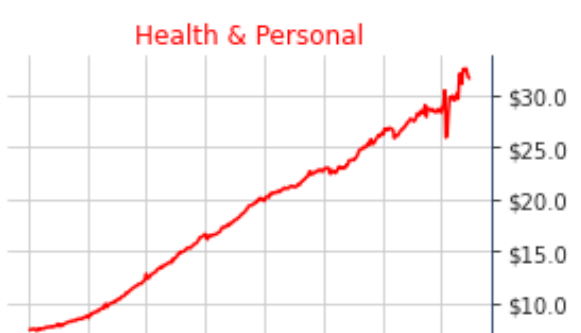
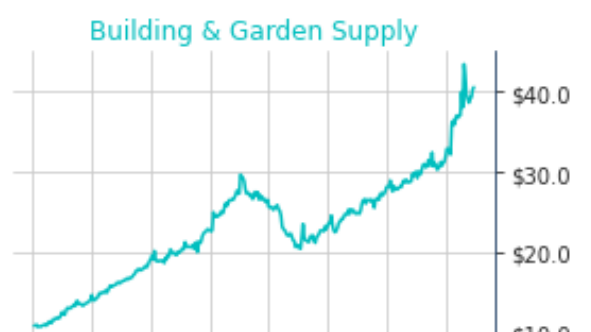
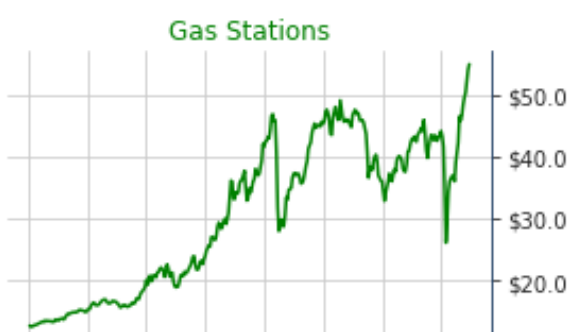
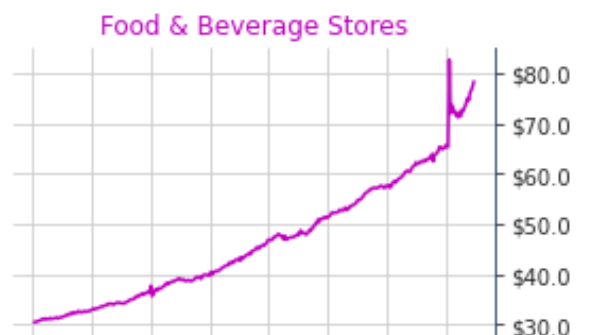
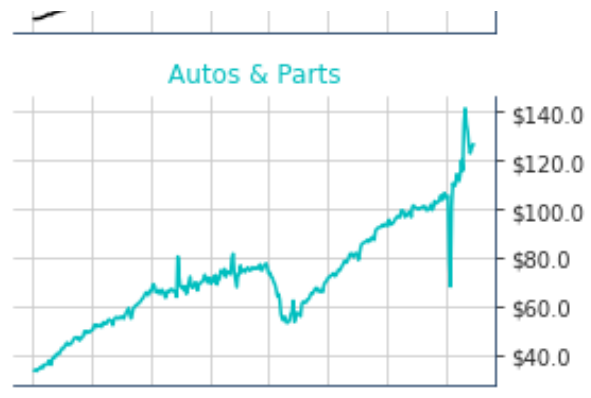
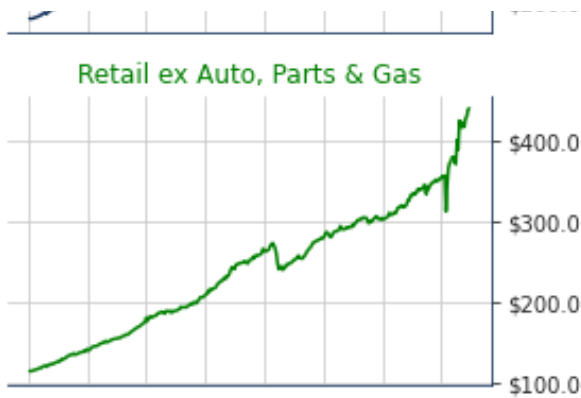


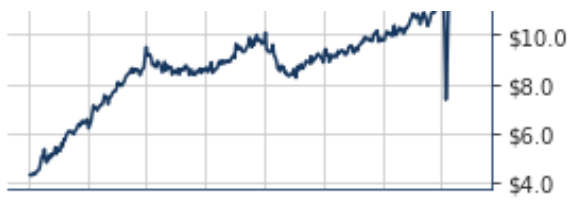
|                                       |        |        |        |         |        |        |         |        |       |
|---------------------------------------|--------|--------|--------|---------|--------|--------|---------|--------|-------|
| Retail (\$92B)                        |        |        |        |         |        |        |         |        |       |
| Food & Beverage Stores (\$78B)        | 1.27%  | 1.02%  | 0.47%  | 11.60%  | 11.23% | 8.58%  | 8.69%   | 4.28%  | 6.43% |
| Eating & Drinking Places (\$74B)      | 1.02%  | 0.31%  | 0.94%  | 9.42%   | 13.07% | 37.44% | -22.21% | 6.50%  | 6.59% |
| General Merchandise Stores (\$71B)    | -1.19% | 1.46%  | -0.27% | -0.06%  | 9.91%  | 14.21% | 0.86%   | 1.69%  | 5.03% |
| Gas Stations (\$55B)                  | 1.65%  | 3.71%  | 3.46%  | 41.54%  | 38.42% | 52.35% | -11.33% | 7.64%  | 7.85% |
| Building & Garden Supply (\$41B)      | 0.74%  | 2.49%  | 0.06%  | 13.96%  | 4.75%  | 9.32%  | 16.11%  | 3.17%  | 8.83% |
| Health & Personal (\$32B)             | -0.62% | -1.39% | -0.98% | -11.35% | 3.35%  | 7.24%  | 5.54%   | 1.49%  | 4.18% |
| Clothing Stores (\$26B)               | 0.54%  | 0.21%  | 2.01%  | 11.57%  | 7.20%  | 34.77% | -12.41% | 4.14%  | 4.14% |
| Miscellaneous Retail Stores (\$15B)   | -0.29% | 1.73%  | 3.16%  | 19.89%  | 27.78% | 23.76% | 12.99%  | 6.18%  | 9.39% |
| Home Furnishing (\$12B)               | 0.01%  | 2.78%  | -1.13% | 6.69%   | 2.64%  | 16.27% | 6.32%   | 1.07%  | 6.78% |
| Sports, Hobby & Book Stores (\$9B)    | 1.32%  | 0.69%  | 4.12%  | 27.29%  | -2.47% | 19.99% | 15.44%  | 4.75%  | 6.75% |
| Electronics & Appliance Stores (\$8B) | -4.58% | 3.07%  | 0.02%  | -6.34%  | -5.49% | 16.76% | -13.89% | -1.08% | 1.05% |

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.

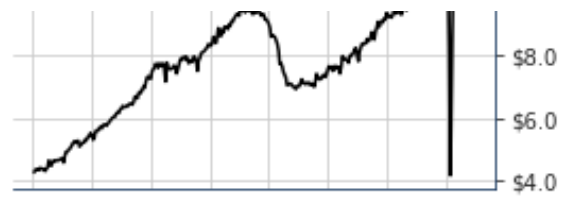
## Retail Sales (billions of USD per month)







Sports, Hobby & Book Stores



Electronics & Appliance Stores

