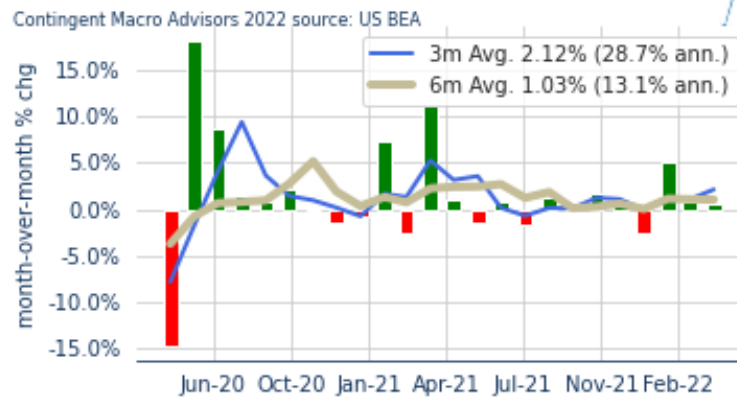
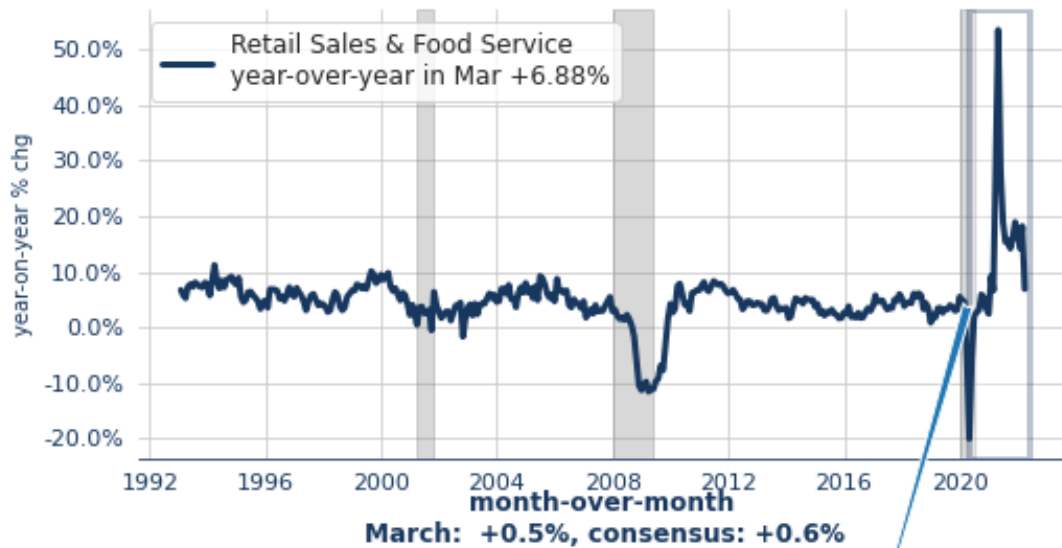


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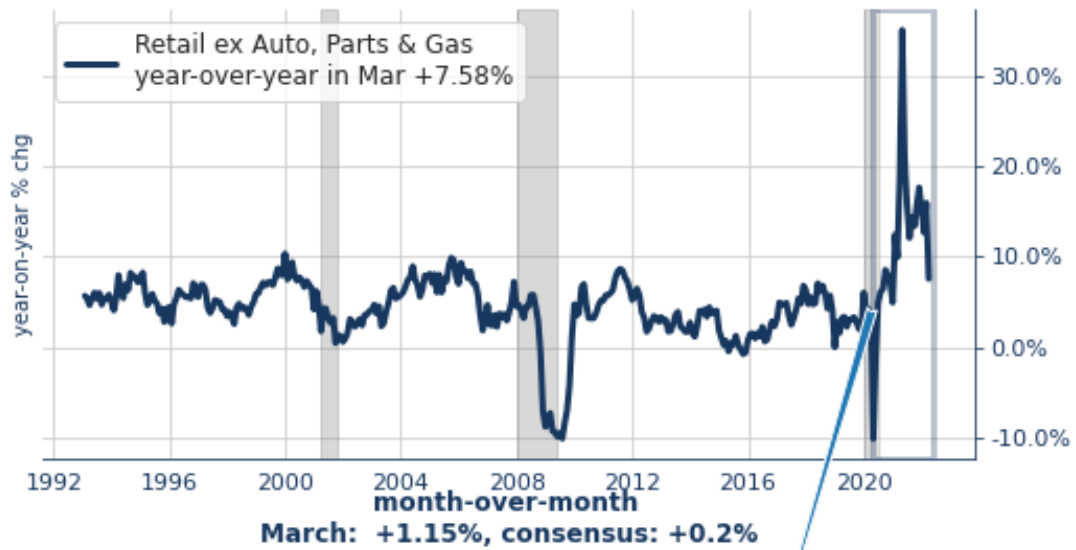
Retail Sales: Continued Solid Consumption

Bottom Line: Retail sales rose slightly less than expected in March, but upward revisions to February data more than offset the miss. Seasonal adjustments and subsequent revisions have added to the volatility of retail sales in recent months. But looking through this volatility, we see continued solid trends in consumption. Online retailers have seen slower sales, but much of that has been offset by in-person buying at general merchandise stores. Moreover, eating out has steadily improved as coronavirus cases have stayed low. Of course, gas station sales have led the way with higher prices at the pump. But, for now, that has not slowed core retail sales. The pace of gains in core sales over the three months ended in March was nearly 31% annualized versus 12.9% and 7.6% over the prior six- and 12-months, respectively. While the recent pace is unlikely to be sustained, it points to consumers' willingness and ability to spend with strong balance sheets fortified with stimulus during the pandemic.

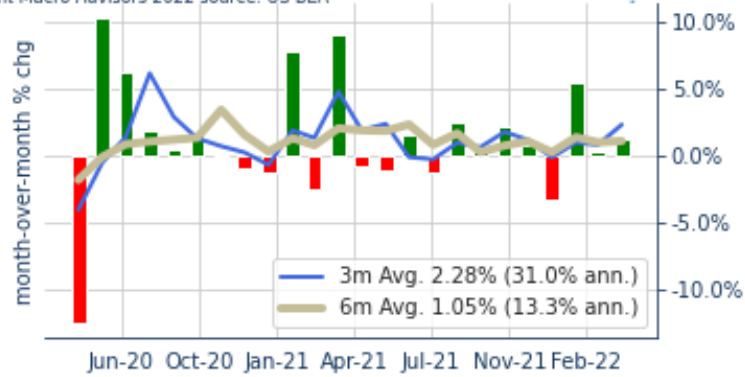
Retail Sales & Food Service

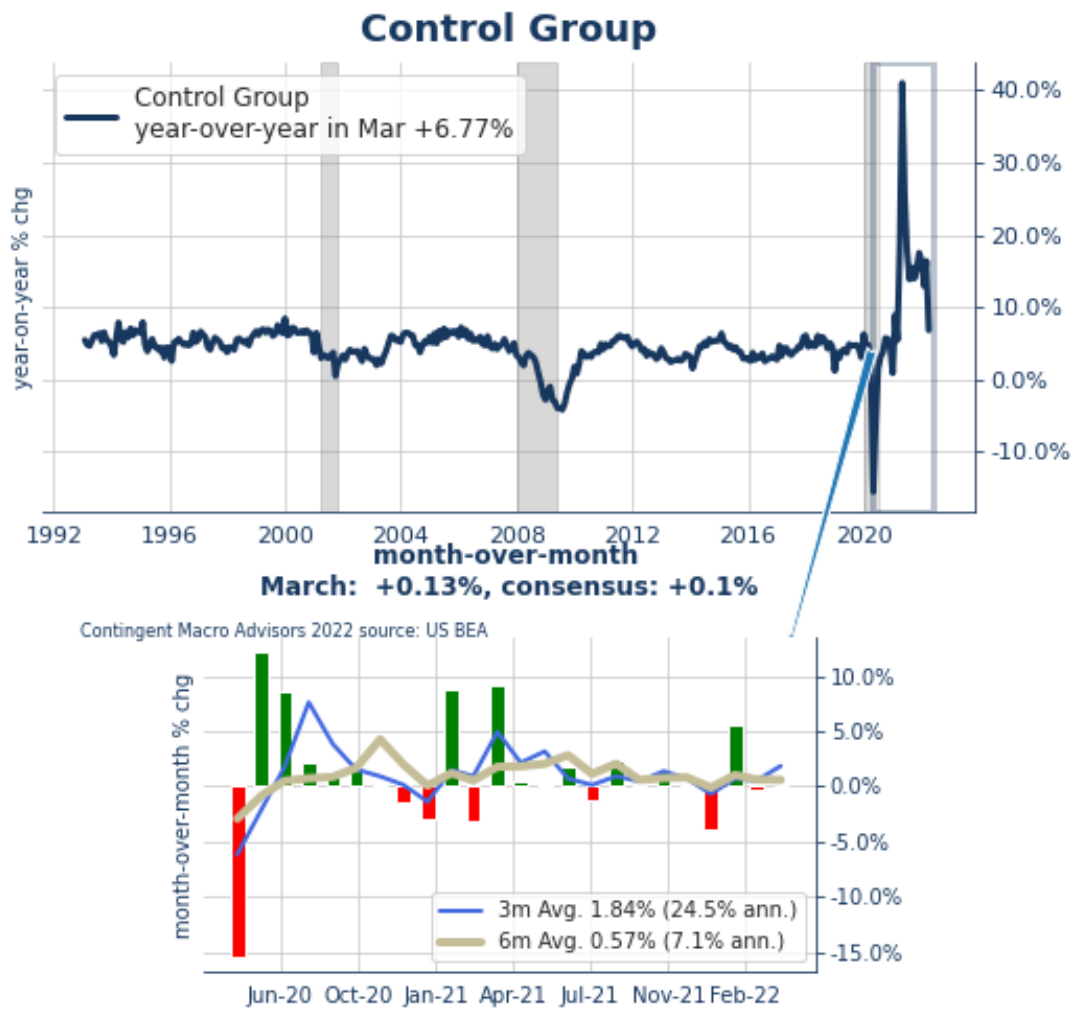


Retail ex Auto, Parts & Gas



Contingent Macro Advisors 2022 source: US BEA





Retail Sales ROSE by 0.5% in March, compared with the market consensus for an increase of 0.4%. The February estimate was revised from 0.31% to 0.79%. Retail sales are now 6.9% ABOVE their year-ago level; just a year ago, the year-over-year growth rate was 29.7%. Spending at motor vehicle dealers fell by 1.9%.

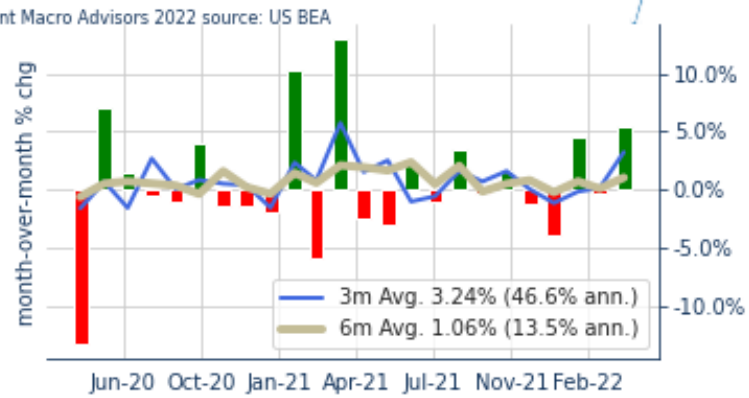
Core Retail Sales ROSE by 1.1%, compared with the market consensus for an increase 0.9%. The February estimate was revised lower from 0.67% to 0.61%. Core retail sales are now 9.1% ABOVE their year ago level; just a year ago, the year over year growth rate was 21.2%.

In March, gains at gasoline stations, primarily due to high gasoline prices (+8.9%), general merchandise stores (+5.4%), grocery stores (+1.0%), and clothing stores (+2.6%). were partially offset by declines in nonstore retailers (-6.4%), and health and personal care (-0.3%).

Core Retail Sales ex Gasoline ROSE by 0.16% and are now 6.2% ABOVE their year ago level; just a year ago, the year over year growth rate was a solid 19.9%.



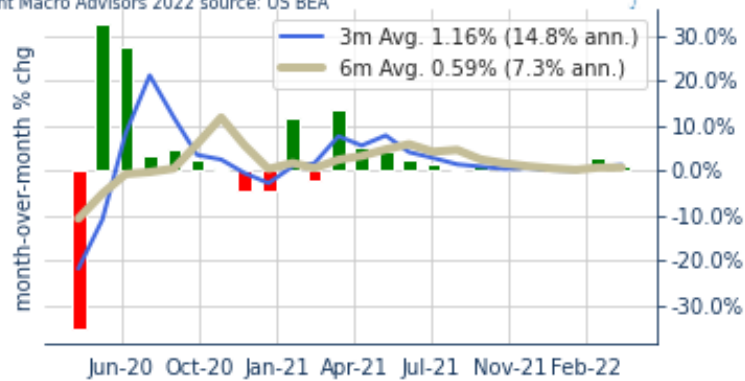
US General Merchandise Stores (retail sales)



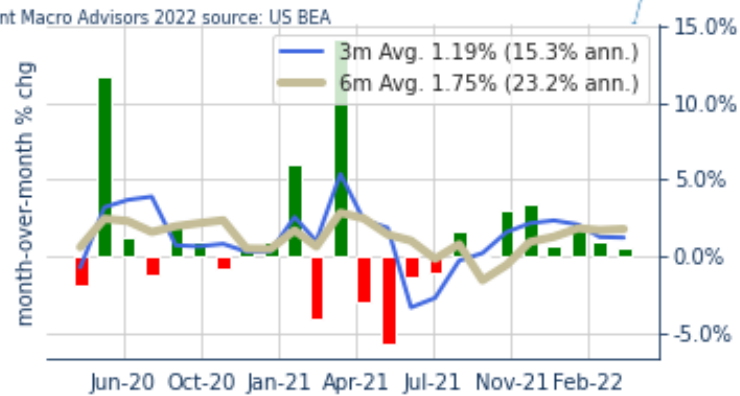
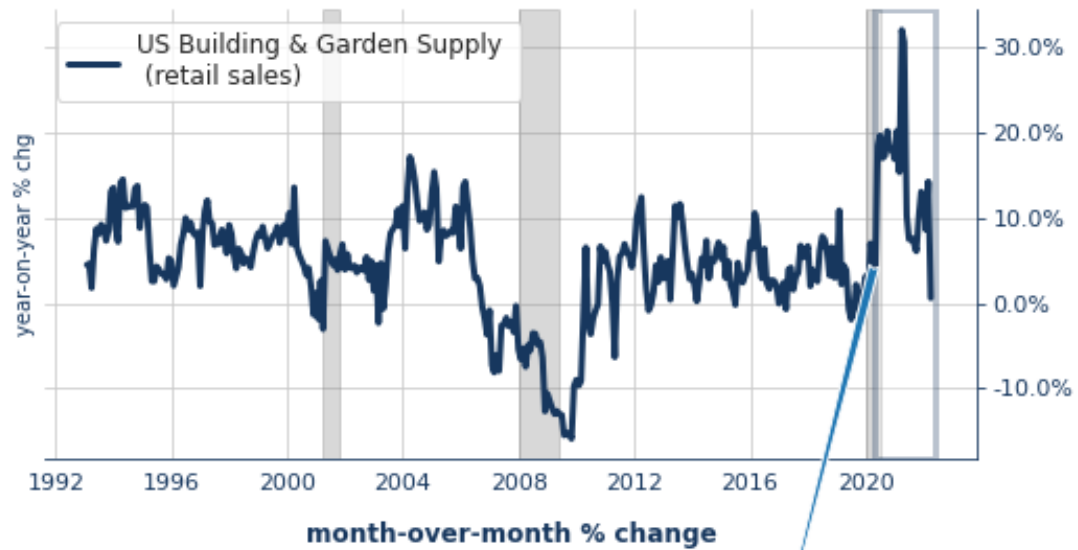
US Eating & Drinking Places (retail sales)



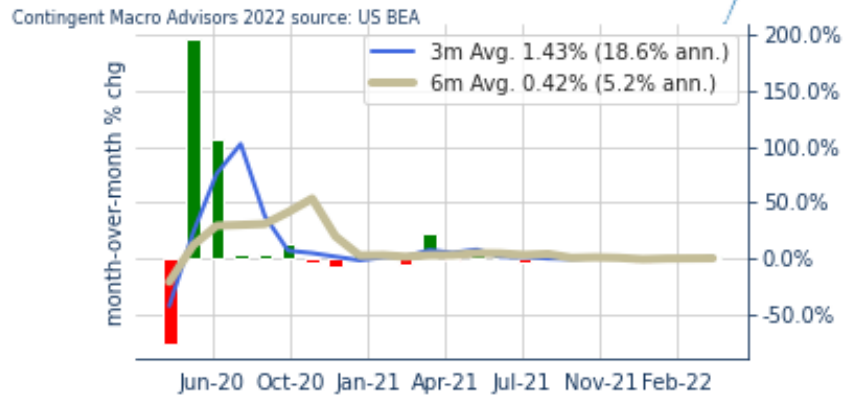
Contingent Macro Advisors 2022 source: US BEA



US Building & Garden Supply (retail sales)



US Clothing Stores (retail sales)



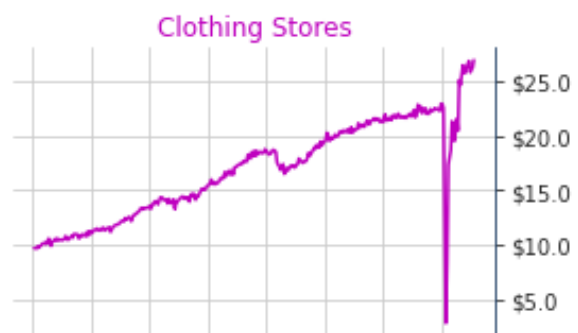
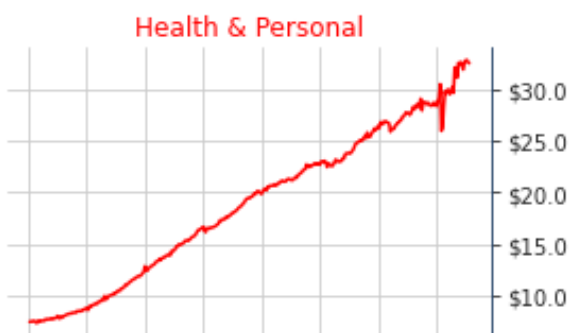
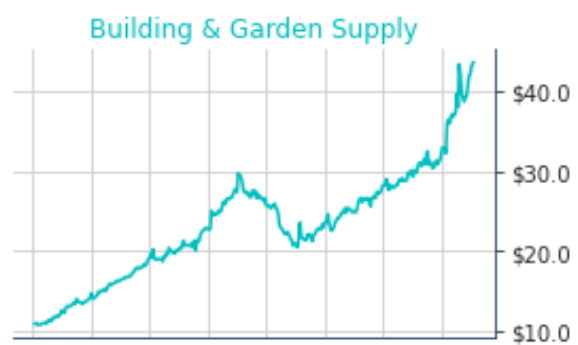
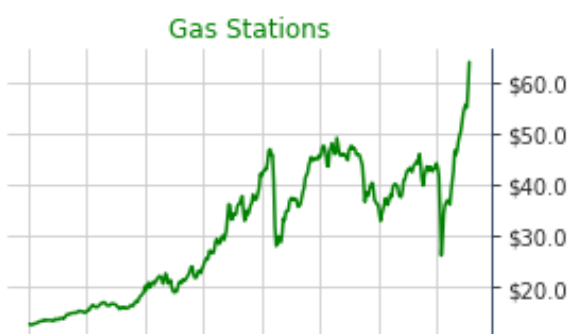
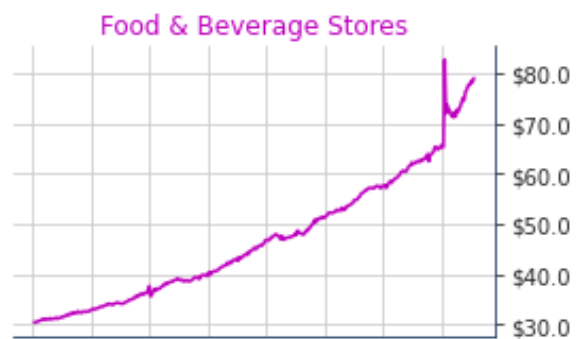
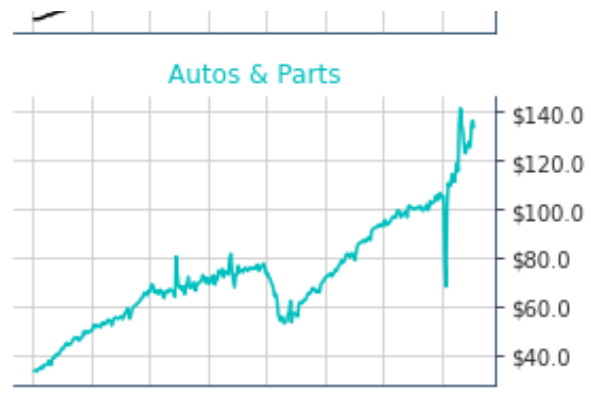
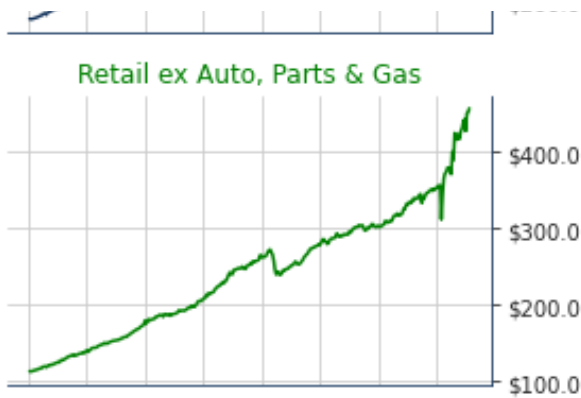
US Retail Sales	Mar-22	Feb-22	Jan-22	3m ann % chg	6m ann % chg	YoY % chg	2021	2020	5y
Retail Sales & Food Service (\$666B seas. adj. monthly sales)	0.50%	0.79%	5.08%	28.35%	12.73%	6.88%	16.55%	2.44%	7.04%
Retail ex Auto & Parts (\$468B)	0.16%	-0.11%	5.28%	23.12%	7.99%	6.16%	16.00%	2.19%	6.81%
Retail ex Auto, Parts & Gas (\$457B)	1.15%	0.22%	5.46%	30.65%	12.89%	7.58%	15.20%	4.97%	7.43%
Autos & Parts (\$134B)	-1.94%	1.52%	7.03%	28.86%	15.45%	-1.18%	9.36%	9.48%	6.64%
Nonstore (Online)	-6.41%	-3.49%	21.21%	43.70%	4.15%	1.80%	10.51%	15.68%	13.24%

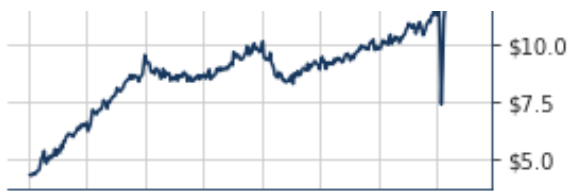
Retail (\$90B)									
Food & Beverage Stores (\$79B)	1.03%	-0.32%	1.05%	7.23%	6.42%	8.36%	8.83%	8.71%	5.39%
Eating & Drinking Places (\$75B)	1.01%	2.99%	-0.53%	14.64%	7.26%	19.38%	42.56%	-22.37%	5.49%
General Merchandise Stores (\$75B)	5.38%	-0.22%	4.56%	46.10%	12.84%	5.22%	12.08%	0.82%	5.55%
Gas Stations (\$64B)	8.86%	6.74%	-1.02%	75.01%	50.52%	37.04%	43.35%	-12.17%	9.89%
Building & Garden Supply (\$44B)	0.50%	0.90%	2.19%	15.28%	23.10%	0.61%	12.65%	16.91%	9.03%
Health & Personal (\$33B)	-0.29%	-0.64%	0.09%	-3.31%	1.35%	1.37%	9.78%	5.35%	3.51%
Clothing Stores (\$27B)	2.63%	0.62%	1.05%	18.53%	4.95%	7.32%	26.48%	-11.03%	4.76%
Miscellaneous Retail Stores (\$16B)	0.84%	1.29%	2.56%	20.42%	13.60%	13.33%	16.84%	13.99%	9.36%
Home Furnishing (\$13B)	0.67%	2.73%	7.42%	52.31%	12.81%	3.60%	9.00%	6.32%	5.83%
Sports, Hobby & Book Stores (\$9B)	3.29%	3.47%	-1.22%	24.18%	3.30%	-5.05%	15.45%	15.44%	6.71%
Electronics & Appliance Stores (\$8B)	3.32%	0.26%	1.37%	21.59%	-14.35%	-9.74%	11.03%	-13.89%	-0.70%

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.

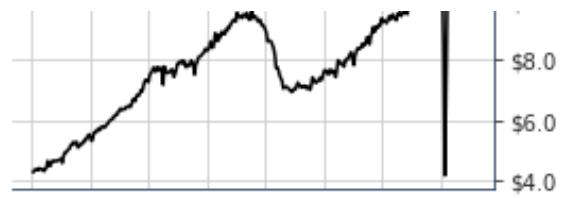
Retail Sales (billions of USD per month)







Sports, Hobby & Book Stores



Electronics & Appliance Stores

