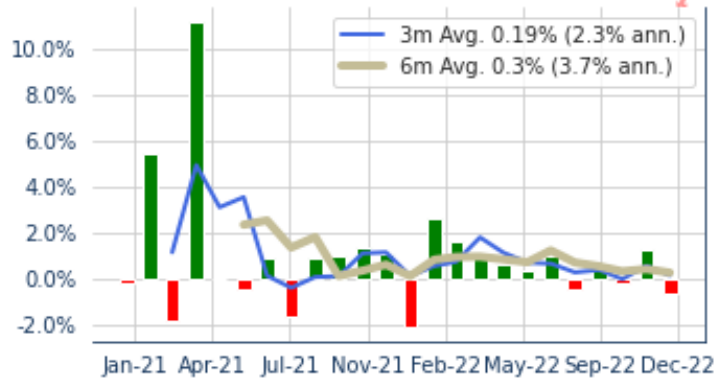
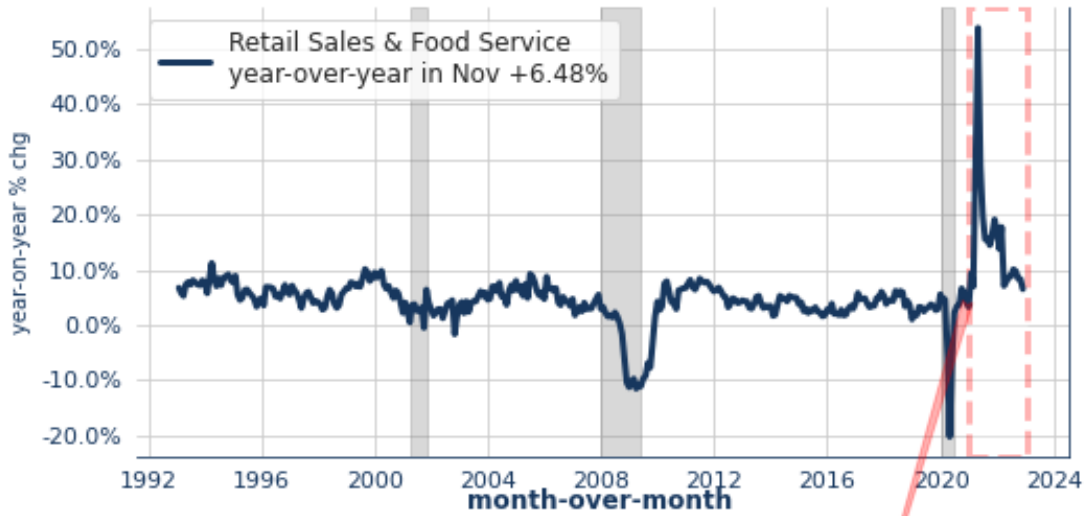


15.Dec.2022

## Retail Sales: Housing Taking Its Toll

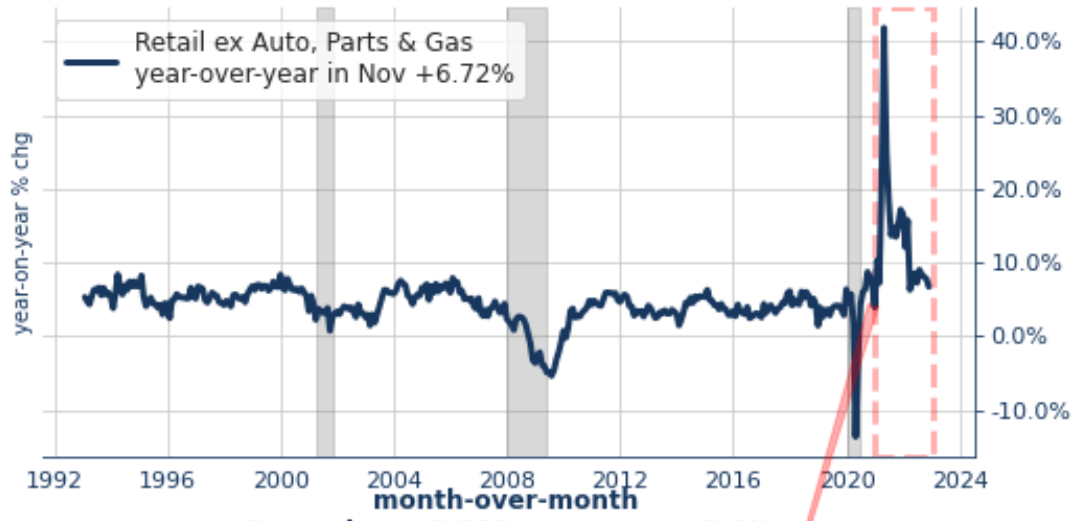
**Bottom Line:** Retail sales declined in November, coming in below expectations as the housing market took its toll on consumption. Sales at building and garden supply stores fell sharply, as did those at home furnishings stores. Online store sales, the largest category outside autos at \$109B of the \$689B total, fell nearly 1% on the month after a rebound in October. There were negative revisions to most October data, but sales for September and August were revised higher, keeping the three-month annualized rate of core sales over 4%, a deceleration but still historically moderate to robust. Overall, consumers have faced a dual headwind of higher prices and interest rates slowing housing activity. And that is slowly taking a toll on consumption.

# Retail Sales & Food Service

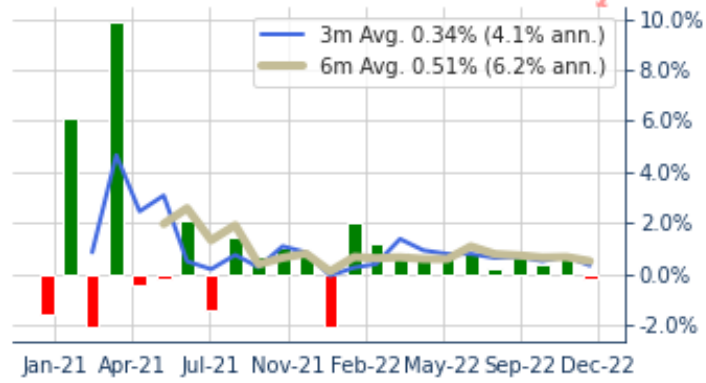


Contingent Macro Advisors 2022 source: US BEA

# Retail ex Auto, Parts & Gas



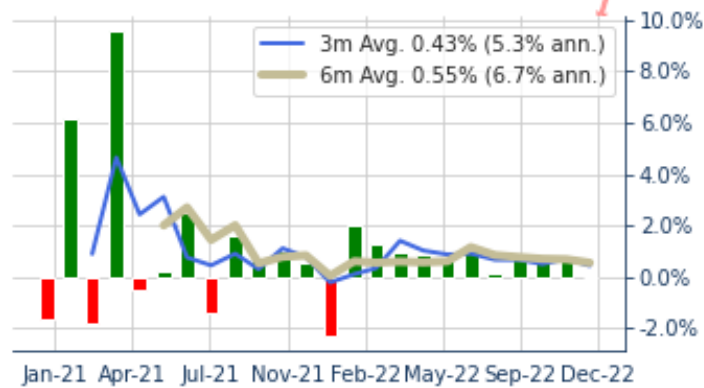
November: -0.21%, consensus: 0.0%



## Control Group



November: +0.01%, consensus: +0.1%



Contingent Macro Advisors 2022 source: US BEA

**Total US Retail Sales FELL -0.58%.** Retail Sales for September were revised down from +0.0159% to -0.167%, while October sales were revised up from +1.27% to +1.31%. Core Retail Sales for October were revised down from +1.19% to +0.796%, while Core Retail Sales for September were revised up from -0.0585% to +0.422%. Core Retail Sales for August were revised up from -0.235% to +0.882%

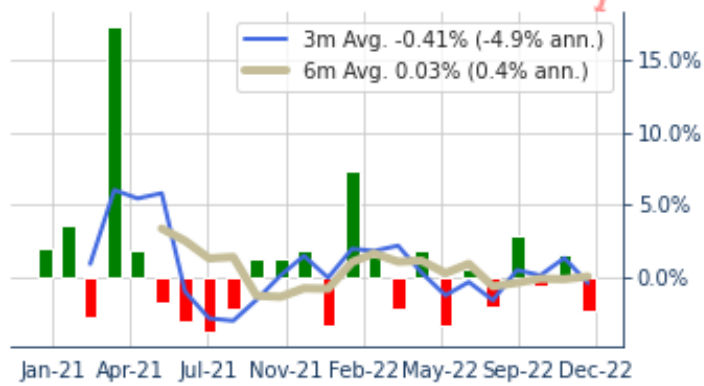
- Ex Auto, Parts & Gas sales FELL -0.21%
- Nonstore (Online) sales FELL -0.94%
- Eating & Drinking Places sales ROSE 0.87%
- Food & Beverage Stores sales ROSE 0.76%
- Gas Stations sales were nearly unchanged, -0.06%
- General Merchandise Stores sales were nearly unchanged, -0.11%
- Building & Garden Supply sales FELL -2.51%
- Health & Personal sales ROSE 0.71%

- Clothing Stores sales FELL -0.21%

### US Autos & Parts (retail sales)



month-over-month in Nov -2.29%

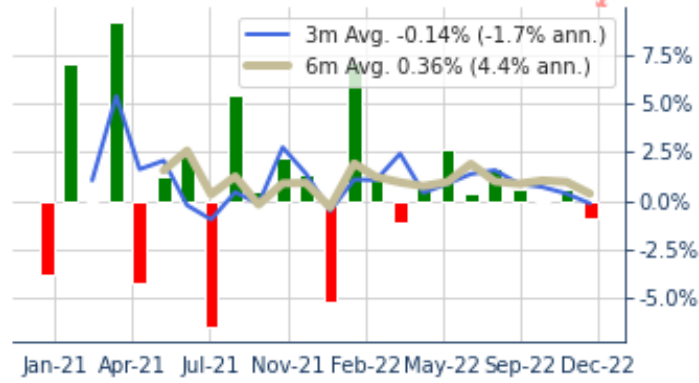


Contingent Macro Advisors 2022 source: US BEA

# US Nonstore (Online) Retail



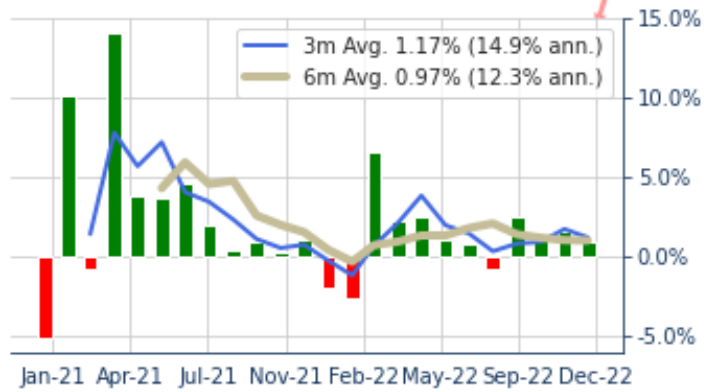
## month-over-month in Nov -0.94%



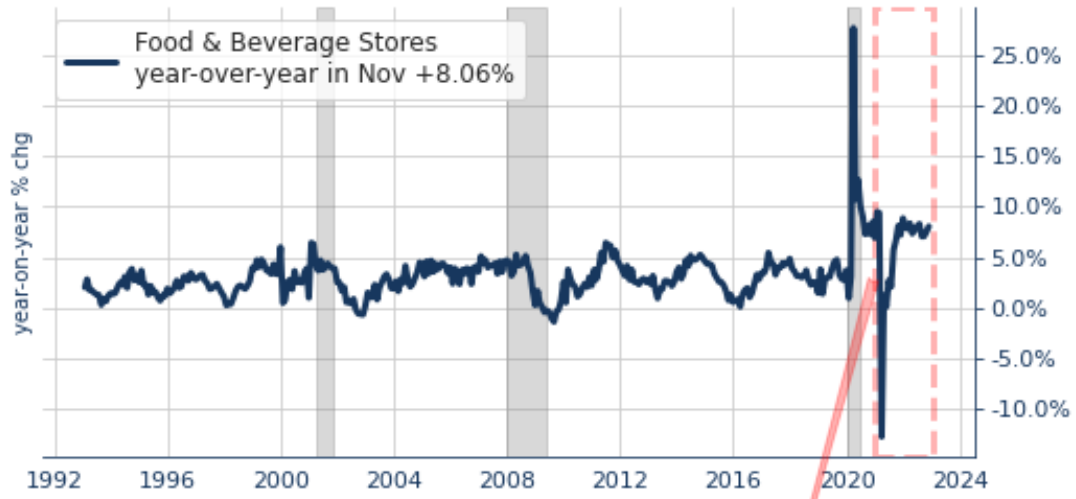
# US Eating & Drinking Places (retail sales)



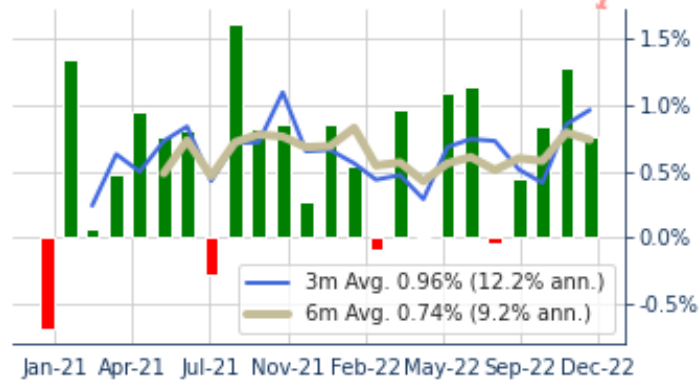
## month-over-month in Nov **+0.87%**



# US Food & Beverage Stores (retail sales)



## month-over-month in Nov +0.76%

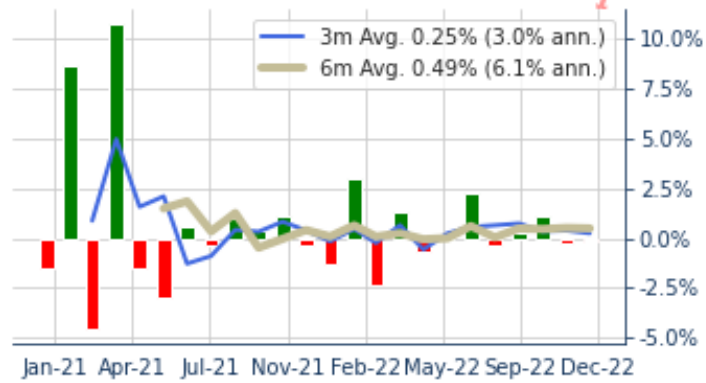




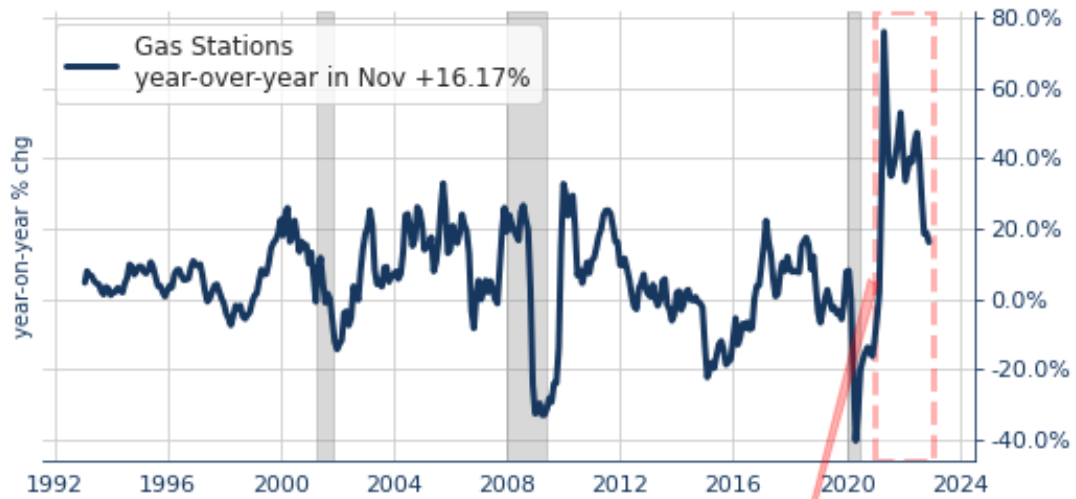
# US General Merchandise Stores (retail sales)



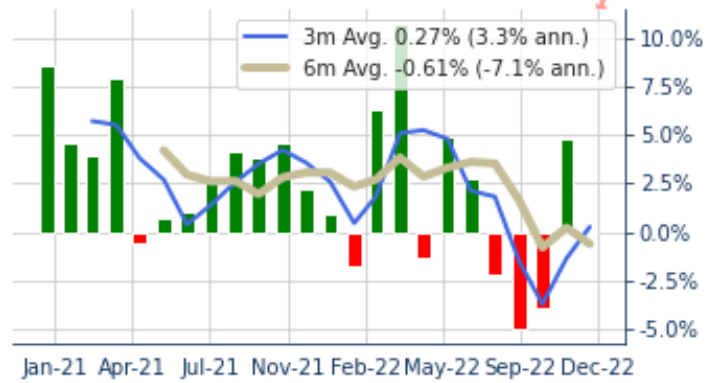
month-over-month in Nov -0.11%



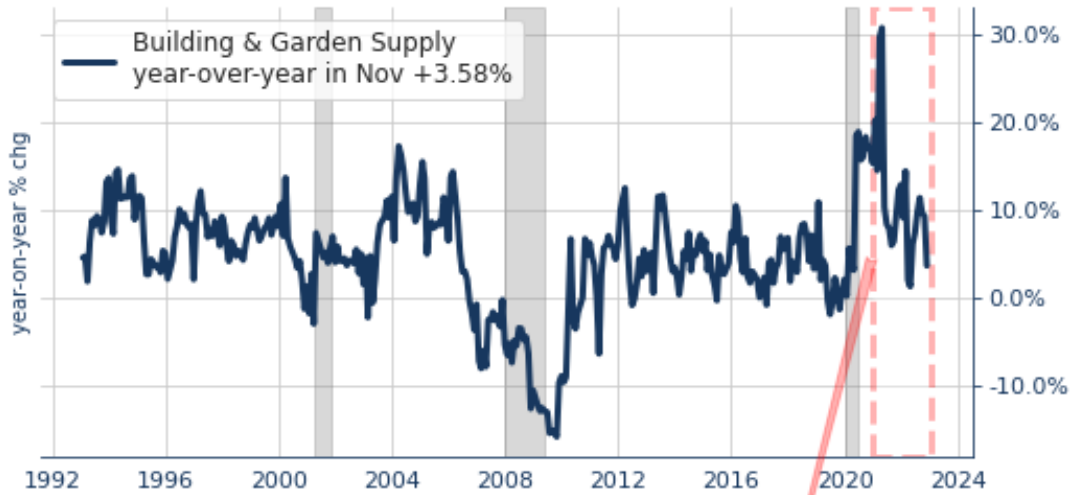
# US Gas Stations (retail sales)



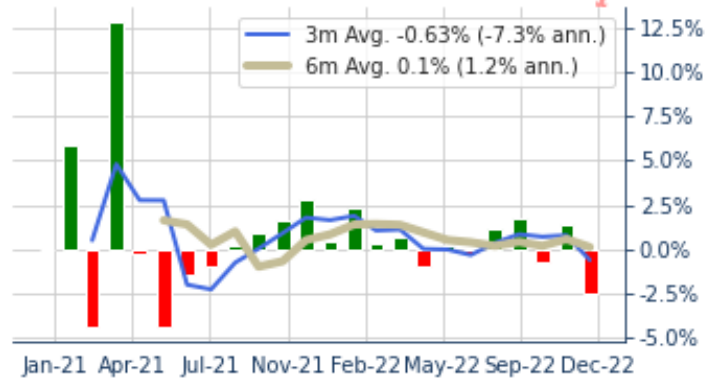
month-over-month in Nov -0.06%



# US Building & Garden Supply (retail sales)



## month-over-month in Nov -2.51%



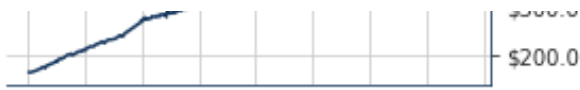


Retail (\$109B)	-0.94%	0.65%	-0.13%	-1.72%	4.34%	7.72%	12.76%	28.89%	19.53%
Eating & Drinking Places (\$90B)	0.87%	1.61%	1.02%	14.91%	12.24%	14.10%	43.50%	-19.28%	10.54%
Food & Beverage Stores (\$82B)	0.76%	1.28%	0.84%	12.17%	9.21%	8.06%	8.87%	6.92%	6.24%
General Merchandise Stores (\$70B)	-0.11%	-0.28%	1.13%	2.98%	6.02%	2.88%	11.08%	-0.23%	4.00%
Gas Stations (\$64B)	-0.06%	4.83%	-3.96%	2.49%	-7.74%	16.17%	42.29%	-11.62%	9.99%
Building & Garden Supply (\$42B)	-2.51%	1.34%	-0.72%	-7.44%	1.08%	3.58%	12.81%	15.27%	8.25%
Health & Personal (\$34B)	0.71%	-0.01%	0.84%	6.31%	7.30%	4.51%	9.51%	5.95%	4.76%
Clothing Stores (\$26B)	-0.21%	0.02%	0.99%	3.22%	4.24%	0.72%	25.21%	-13.87%	4.18%
Miscellaneous Retail Stores (\$16B)	0.45%	1.15%	0.36%	8.15%	9.69%	12.12%	21.04%	6.36%	10.38%
Home Furnishing (\$12B)	-2.58%	1.95%	-2.12%	-10.66%	-6.37%	-3.20%	7.40%	4.11%	3.58%
Sports, Hobby & Book Stores (\$9B)	-0.58%	0.67%	-0.43%	-1.36%	3.30%	1.83%	16.30%	14.75%	6.29%
Electronics & Appliance Stores (\$7B)	-1.54%	-0.93%	-1.38%	-14.37%	-12.49%	-4.37%	11.52%	-14.36%	-1.78%

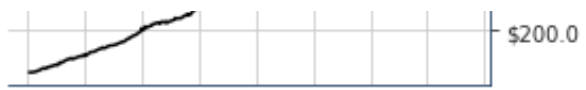
Month-over-month % change for most recent months, followed by annualized % changes for periods noted. 5- and 10-year are simple averages of annual % changes.

## Retail Sales (billions of USD per month)

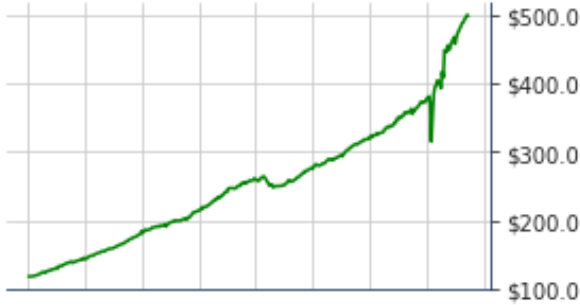




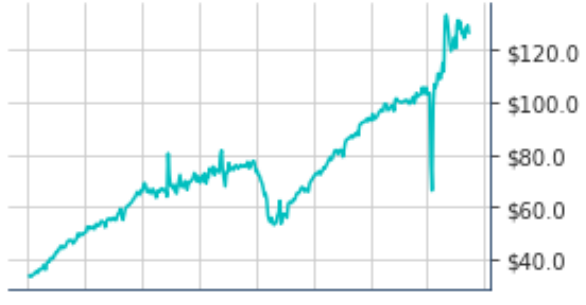
Retail ex Auto, Parts & Gas



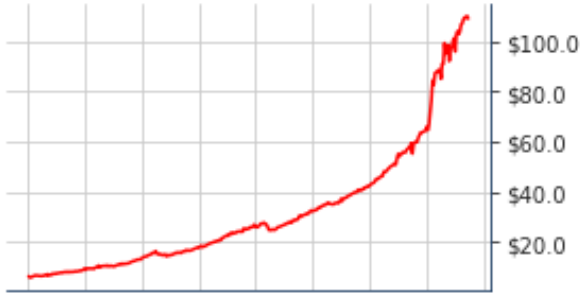
Autos & Parts



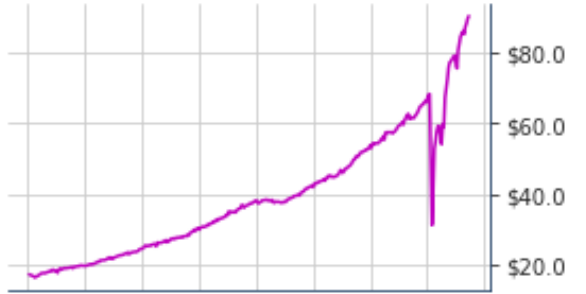
Nonstore (Online) Retail



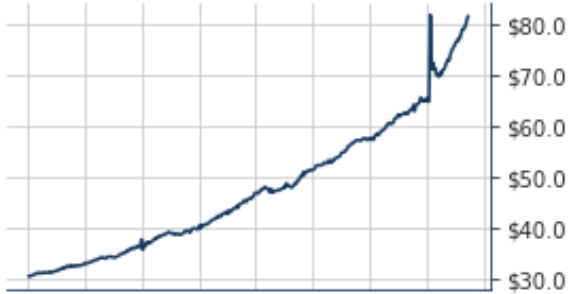
Eating & Drinking Places



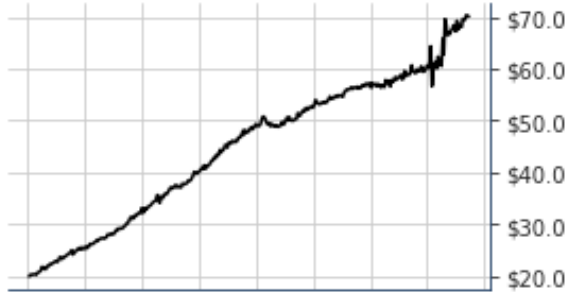
Food & Beverage Stores



General Merchandise Stores



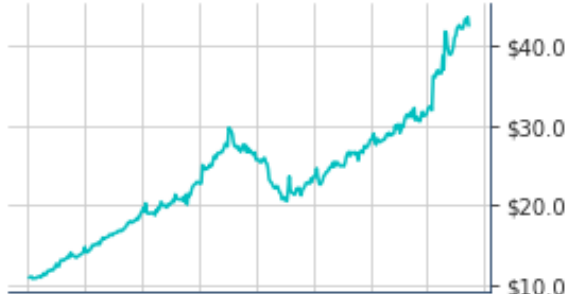
Gas Stations



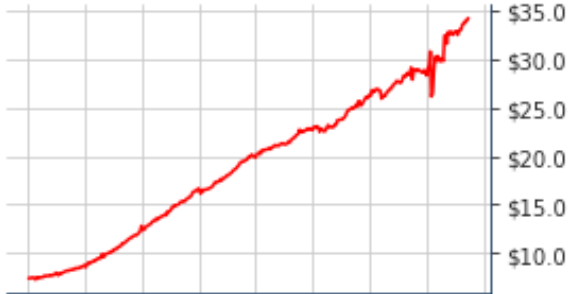
Building & Garden Supply



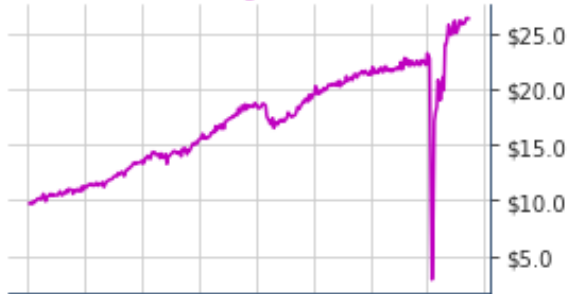
Health & Personal



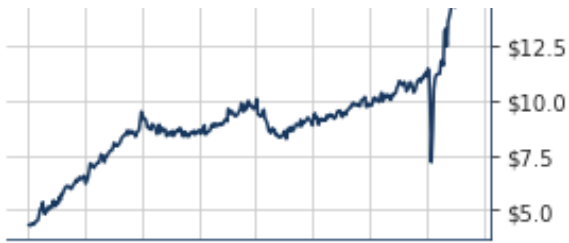
Clothing Stores



Miscellaneous Retail Stores



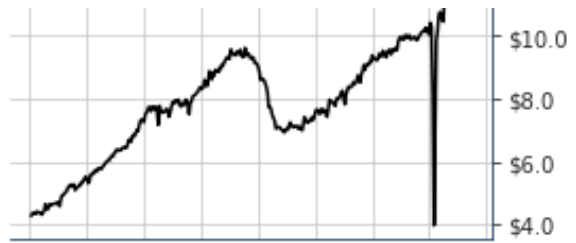
Home Furnishing



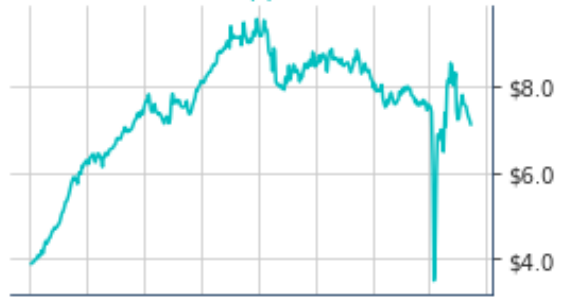
Sports, Hobby & Book Stores



1992 1996 2000 2004 2008 2012 2016 2020 2024



Electronics & Appliance Stores



1992 1996 2000 2004 2008 2012 2016 2020 2024