

# **U.S. Retail Report**

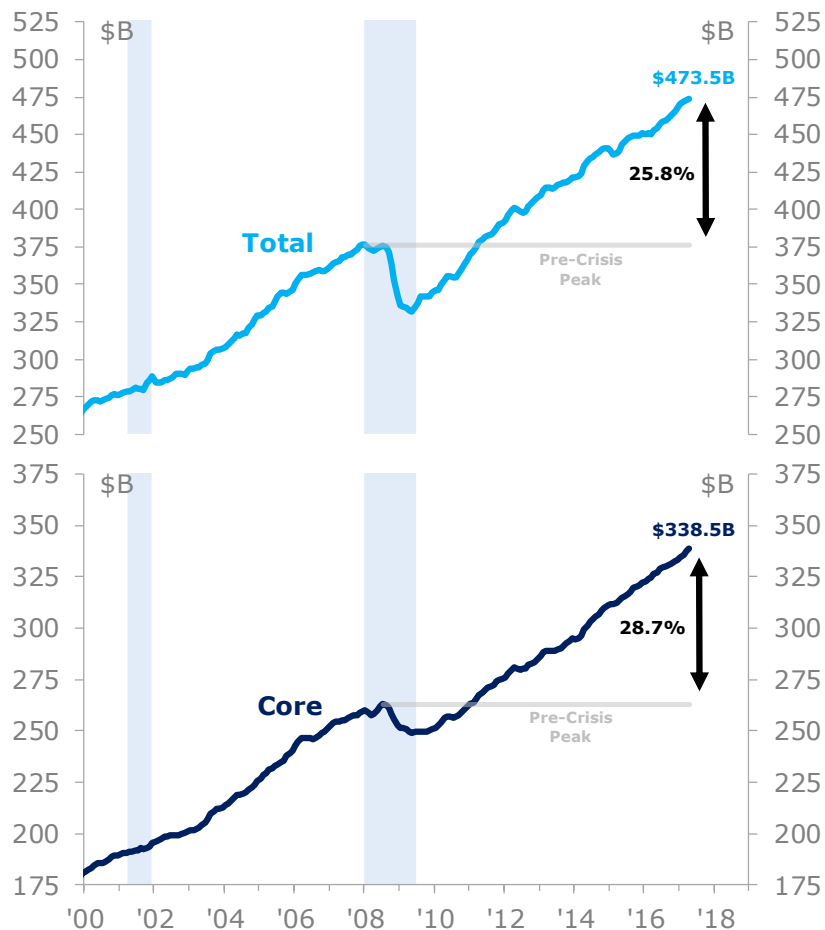
May 12, 2017

**FLOATINGPATH**

# Retail Sales Trend Growth Rolls On

## Trend Core Retail Sales In April Were 28.7% Higher Than Their Pre-Crisis Peak Month...

U.S. Retail Sales Monthly, 3-Month MA



Source: Floating Path, Census Bureau

## ...Total Retail Sales Have Increased 25.8% From Pre-Crisis Peak

U.S. Retail Sales Monthly, 3-Month MA

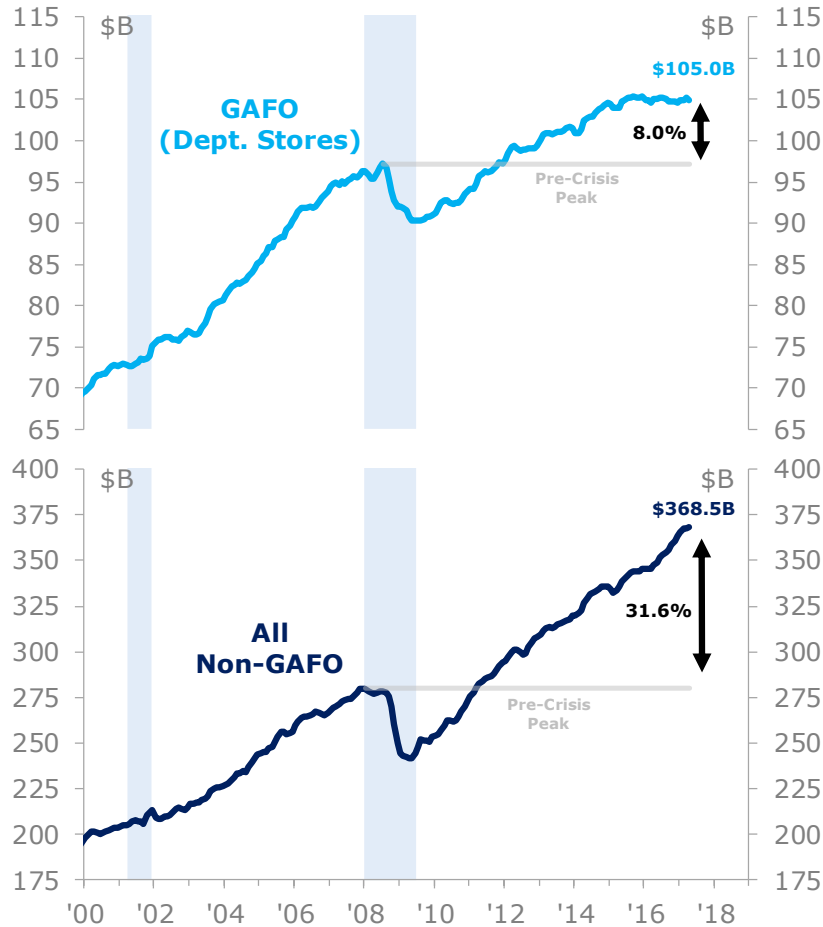
Category	Share	\$Billions	Δ From Peak (%)
<b>Total</b>	<b>100.0</b>	<b>473.5</b>	<b>25.8</b>
Autos & Auto Parts	20.4	96.8	25.5
Gas Stations	8.1	38.2	-17.6
<b>Core</b>	<b>71.5</b>	<b>338.5</b>	<b>28.7</b>
Food & Bev. Stores	12.5	59.4	24.1
Food & Bev. Services	11.9	56.5	47.6
Health & Personal Care	5.8	27.5	37.5
Clothing & Accessories *	4.5	21.3	14.6
Furniture & Home *	2.0	9.5	-0.3
Building Materials	6.6	31.2	5.7
Electronics & Appliances *	1.7	8.1	-11.2
Sporting & Hobby *	1.5	7.3	1.4
Nonstore Retailers	10.7	50.7	84.3
General Merchandise *	11.9	56.4	11.6
Miscellaneous	2.3	10.8	9.6
Misc. - Office Supplies *	0.5	2.4	-31.8
Misc. - Other	1.8	8.4	30.9
<b>GAFO (Dept. Stores) *</b>	<b>22.2</b>	<b>105.0</b>	<b>8.0</b>
<b>All Non-GAFO</b>	<b>77.8</b>	<b>368.5</b>	<b>31.6</b>

Source: Floating Path, Census Bureau

# Department Stores Stalling

## Growth In Retail Sales Over The Past Several Years Has Not Come From Department Stores...

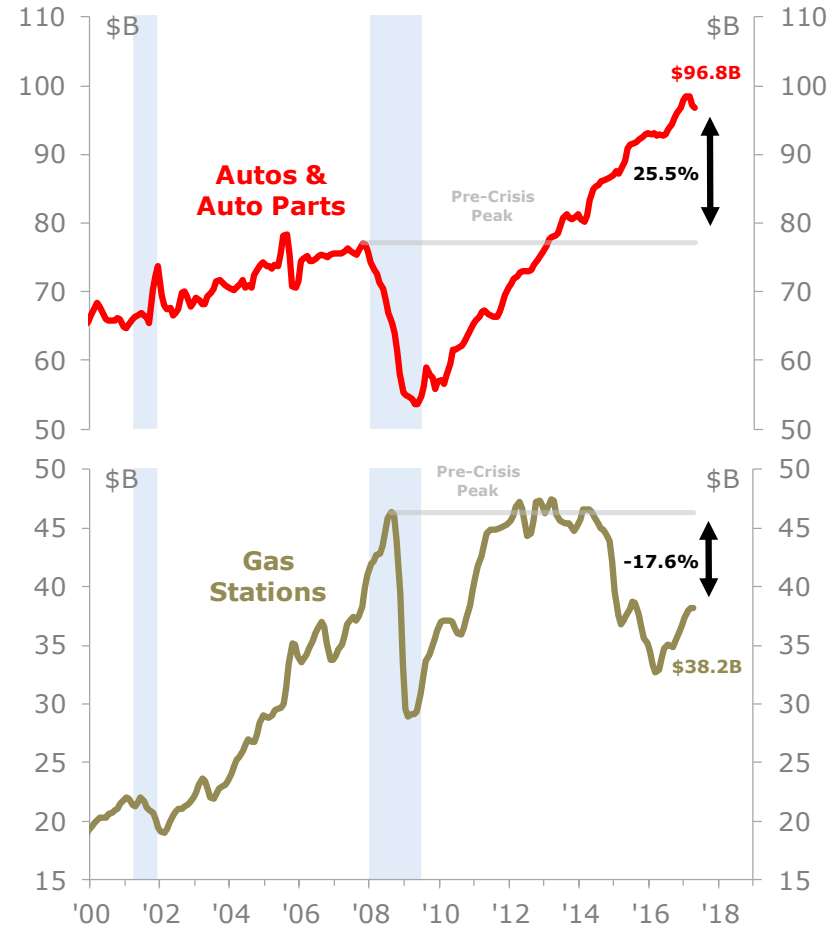
U.S. Retail Sales Monthly, 3-Month MA



Source: Floating Path, Census Bureau

## ...The Auto Industry Has Surged While Sales At Gas Stations Have Fallen Due To Cheap Oil

U.S. Retail Sales Monthly, 3-Month MA

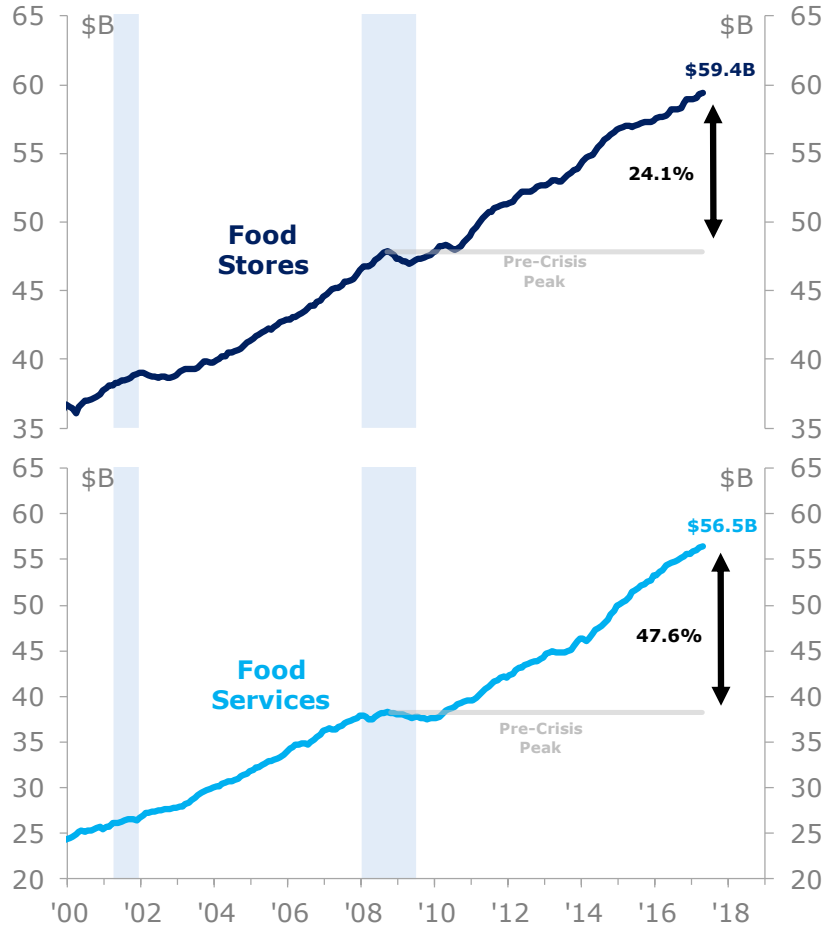


Source: Floating Path, Census Bureau

# More Dining Out

## Food & Beverage Service Establishment Sales May Soon Surpass Dollars Spent On Groceries...

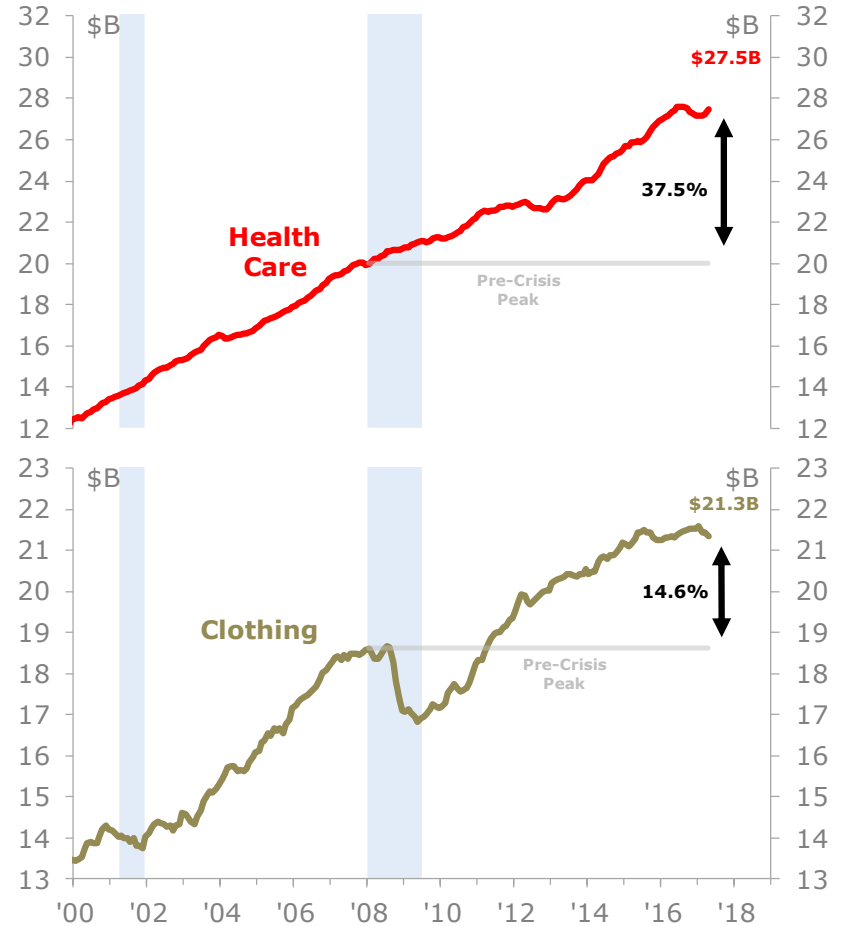
U.S. Retail Sales Monthly, 3-Month MA



Source: Floating Path, Census Bureau

## ...Sales Of Health & Personal Care Items Were Hardly Impacted By The Recession

U.S. Retail Sales Monthly, 3-Month MA

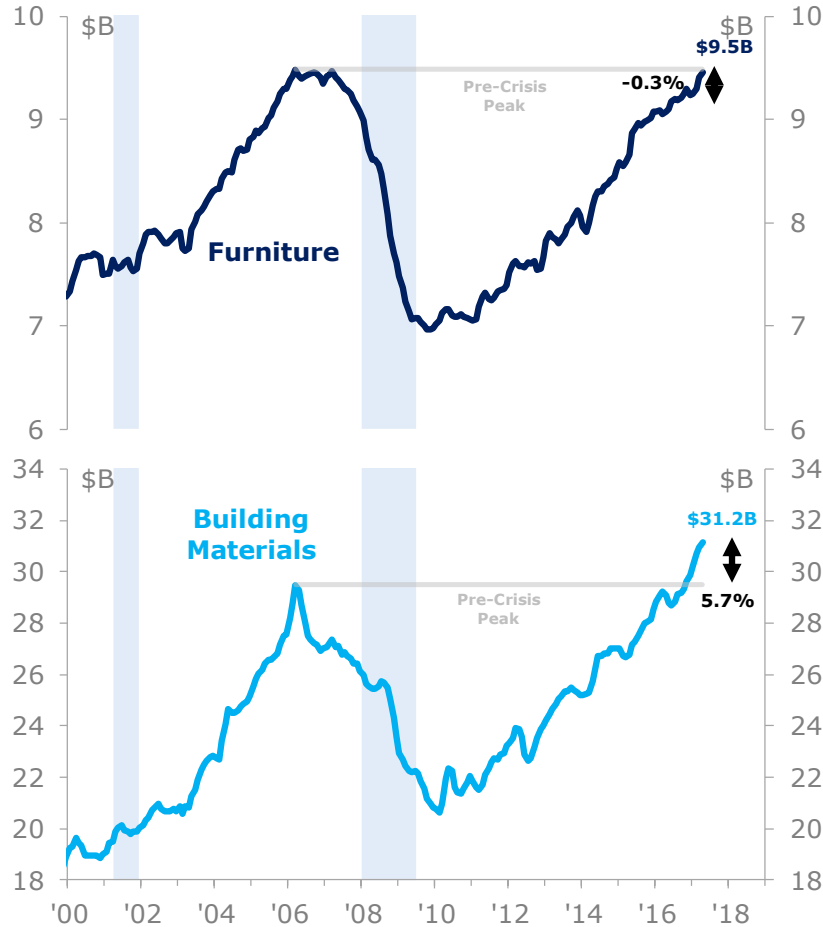


Source: Floating Path, Census Bureau

# The Return Of Renovation

## Furniture Sales Are Nearing Pre-Crisis Peak Level, Building Materials Recently Surpassed...

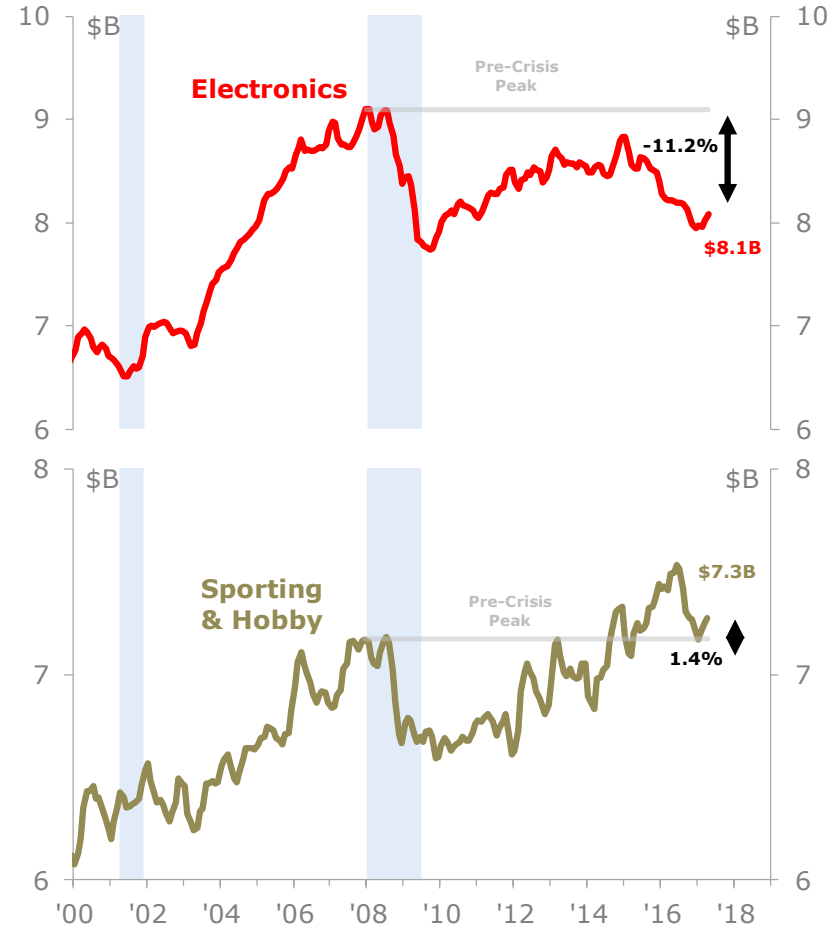
U.S. Retail Sales Monthly, 3-Month MA



Source: Floating Path, Census Bureau

## ...Electronics & Appliance Sales Have Been In Decline Since 2015

U.S. Retail Sales Monthly, 3-Month MA

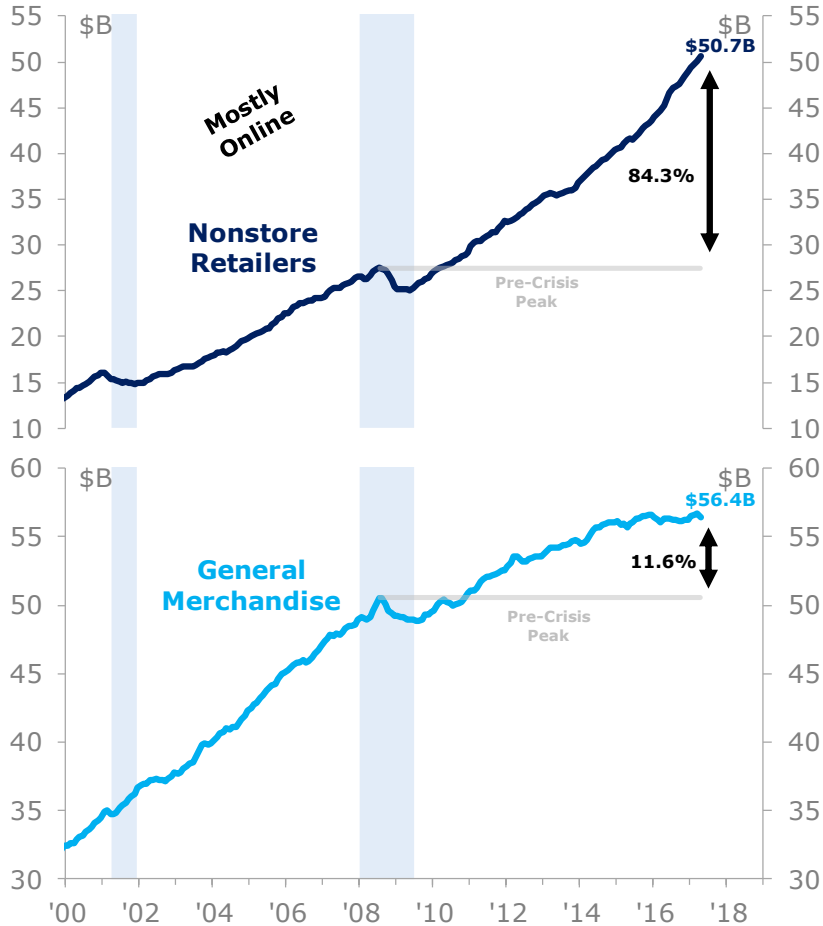


Source: Floating Path, Census Bureau

# Shopping From The Couch

## Consumers Continue Purchasing Products Online, Sending The Nonstore Category Higher...

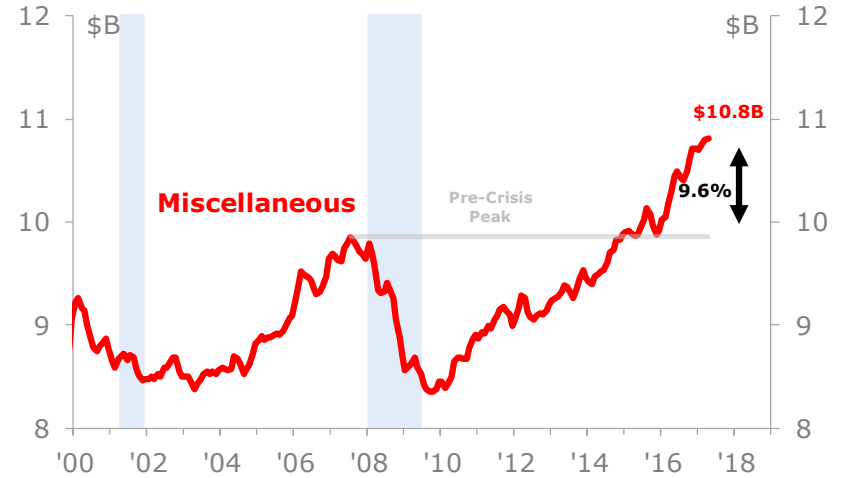
U.S. Retail Sales Monthly, 3-Month MA



Source: Floating Path, Census Bureau

## ...Sales Of Items In The Miscellaneous Category Are Now Well Above Pre-Crisis Level

U.S. Retail Sales Monthly, 3-Month MA

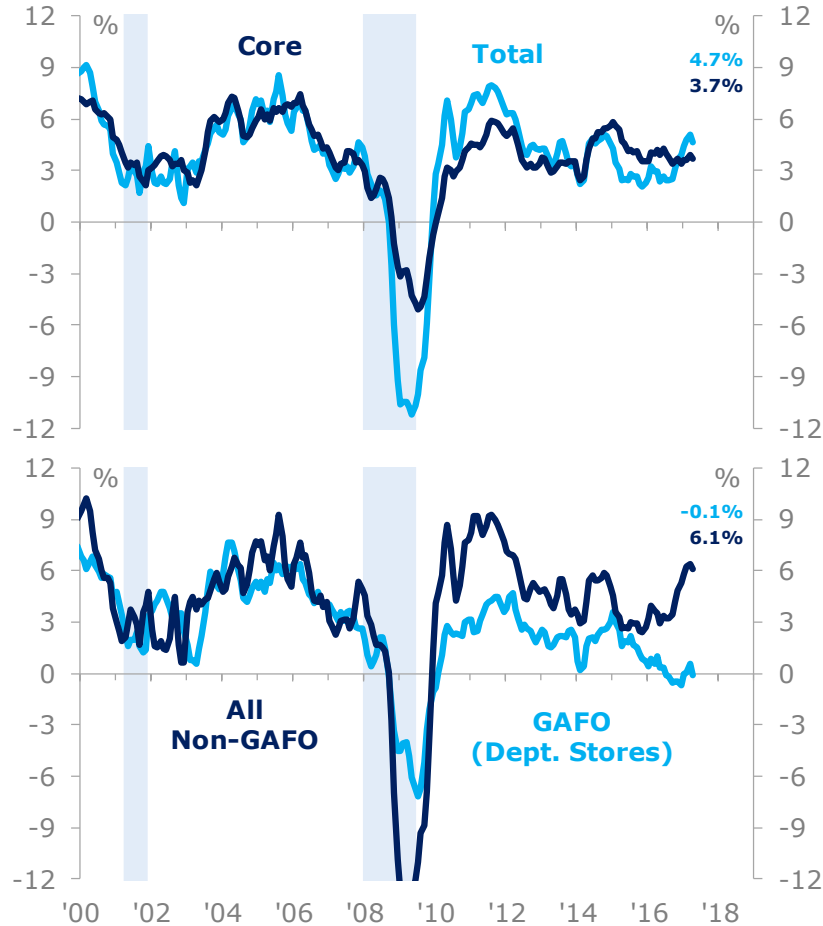


Source: Floating Path, Census Bureau

# Healthy Rate Of Growth

## Core Retail Sales, Which Exclude Autos & Gas, Have Grown 3.7% From A Year Ago...

U.S. Retail Sales Monthly, 3-Month MA, YoY



Source: Floating Path, Census Bureau

## ...A Bit Slower Pace Than The 4.7% Growth Of Total Sales

U.S. Retail Sales Monthly, 3-Month MA

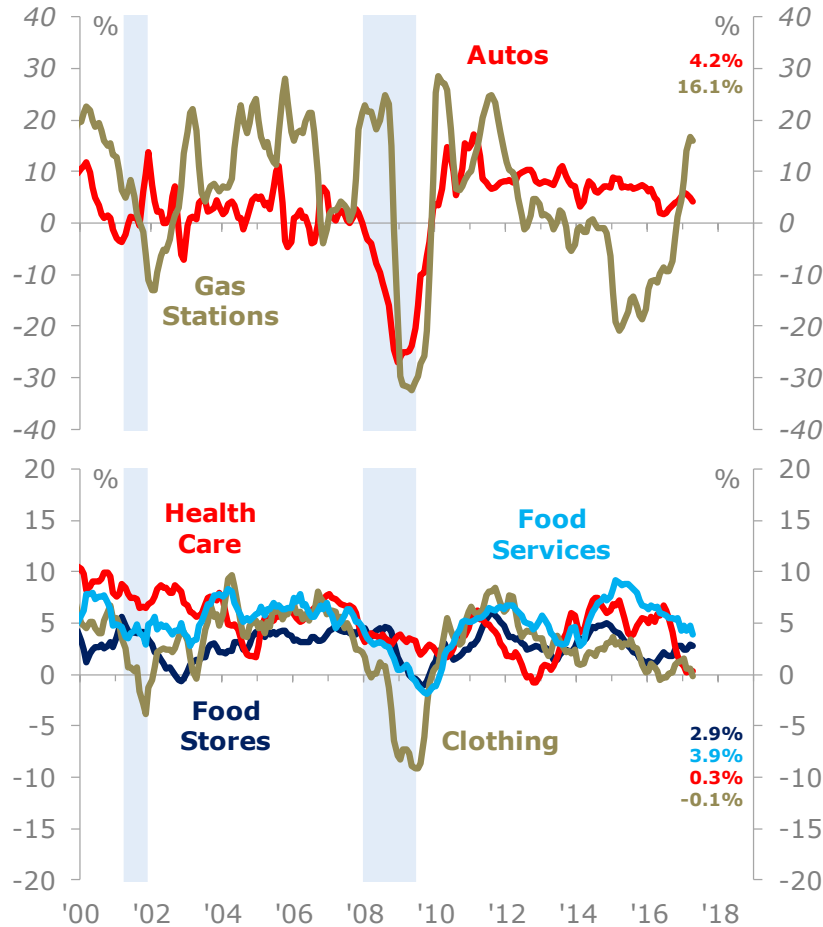
Category	Share	Δ YoY (%)	Δ YoY Contr. (%)
<b>Total</b>	<b>100.0</b>	<b>4.7</b>	<b>4.7</b>
Autos & Auto Parts	20.4	4.2	0.9
Gas Stations	8.1	16.1	1.2
<b>Core</b>	<b>71.5</b>	<b>3.7</b>	<b>2.6</b>
Food & Bev. Stores	12.5	2.9	0.4
Food & Bev. Services	11.9	3.9	0.5
Health & Personal Care	5.8	0.3	0.0
Clothing & Accessories *	4.5	-0.1	0.0
Furniture & Home *	2.0	4.1	0.1
Building Materials	6.6	7.1	0.5
Electronics & Appliances *	1.7	-1.7	0.0
Sporting & Hobby *	1.5	-2.8	0.0
Nonstore Retailers	10.7	12.1	1.2
General Merchandise *	11.9	0.1	0.0
Miscellaneous	2.3	4.7	0.1
Misc. - Office Supplies *	0.5	-6.8	0.0
Misc. - Other	1.8	8.6	0.1
<b>GAFO (Dept. Stores) *</b>	<b>22.2</b>	<b>-0.1</b>	<b>0.0</b>
<b>All Non-GAFO</b>	<b>77.8</b>	<b>6.1</b>	<b>4.7</b>

Source: Floating Path, Census Bureau

# Retail Category Growth

## Most Retail Sales Categories Have Increased From A Year Ago...

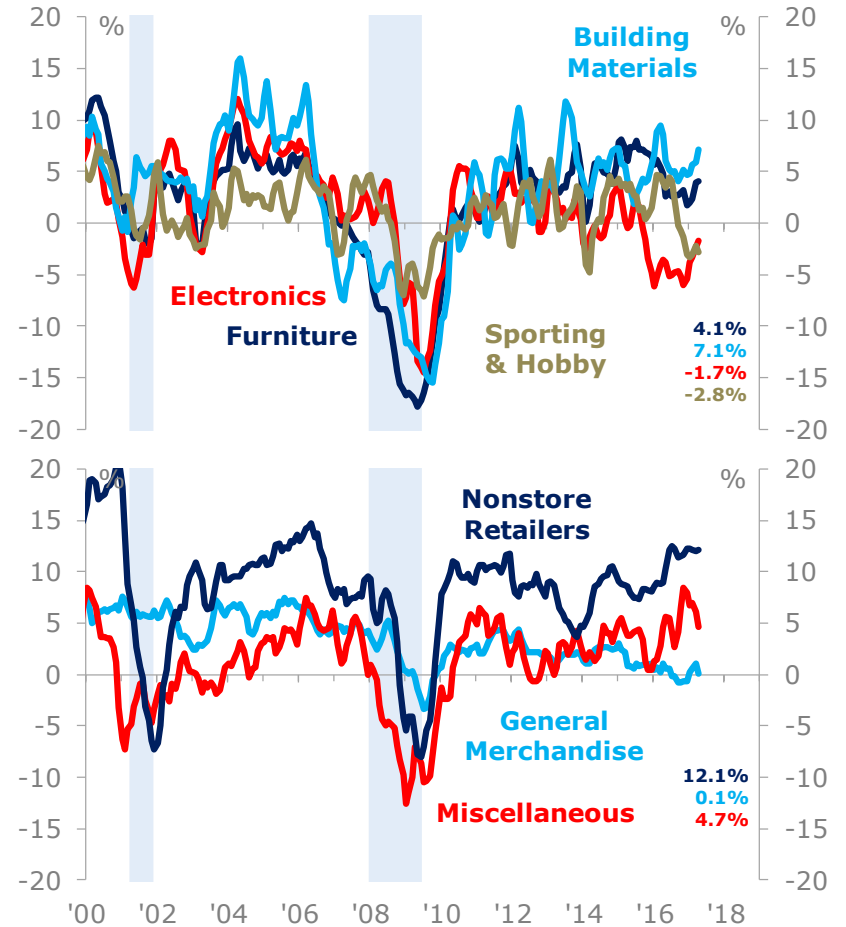
U.S. Retail Sales Monthly, 3-Month MA, YoY



Source: Floating Path, Census Bureau

## ...Of The Core Categories, Nonstore Sales Have Increased The Most On A Relative Basis

U.S. Retail Sales Monthly, 3-Month MA, YoY



Source: Floating Path, Census Bureau