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Isaac M. O'Bannon • Jul. 18, 2022



Retail sales increased in June even as inflation climbed higher and drove up prices across the board, according to the latest report from the National Retail Federation.

“June retail sales data shows that consumers remain on solid footing despite rising prices and an active Fed raising interest rates to combat it,” NRF President and CEO Matthew Shay said. “Inflation has consumers modifying their spending behavior and prioritizing essentials like food, energy and back-to-school items.

Unfortunately, modified consumer behavior won’t be sufficient to offset persistent price increases. Other policy measures like removing China tariffs, enacting smart immigration reforms and investing in supply chain resiliency are needed to lower

costs for American families and put much-needed dollars back into their pockets.”

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The U.S. Census Bureau today said overall retail sales in June were up 1 percent seasonally adjusted from May and up 8.4 percent year over year. That compared with a 0.1 percent month-over-month decrease and 8.2 percent year-over-year increase in May.

NRF's calculation of retail sales – which excludes automobile dealers, gasoline stations and restaurants to focus on core retail – showed June was up 0.6 percent from May and up 5.8 percent unadjusted year over year. In May, sales were down 0.3 percent month over month but up 6.3 percent year over year.

NRF's numbers were up 5.8 percent unadjusted year over year on a three-month moving average as of June. Sales were up 7 percent year over year for the first six months of the year.

June sales were up in all but two retail categories on a yearly basis, led by online sales, grocery stores and building materials stores, and increased in just over half of the categories on a monthly basis. Specifics from key sectors include:

- **Online and other non-store sales were up 2.2 percent month over month seasonally adjusted and up 9.6 percent unadjusted year over year.**
- **Grocery and beverage stores were up 0.4 percent month over month seasonally adjusted and up 7.5 percent unadjusted year over year.**
- **Building materials and garden supply stores were down 0.9 percent month over month seasonally adjusted but up 6.7 percent unadjusted year over year.**
- **Furniture and home furnishings stores were up 1.4 percent month over month seasonally adjusted and up 4.8 percent unadjusted year over year.**
- **Sporting goods stores were up 0.8 percent month over month seasonally adjusted and up 2.4 percent unadjusted year over year.**

- General merchandise stores were down 0.2 percent month over month seasonally

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