

DATA COMMENTARY · APRIL RETAIL SALES

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Retail sales rise 0.5% as gas prices still lead

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THE TAKE

“April data tells the same story as March: Canadians look like they’re spending more, but they’re mostly paying more for gasoline. Looking ahead, Canadians will start to see relief in prices at the pump, giving them a boost in overall spending power.”

— JAY ZHAO-MURRAY · CHIEF ECONOMIST · SIBLEY CREEK

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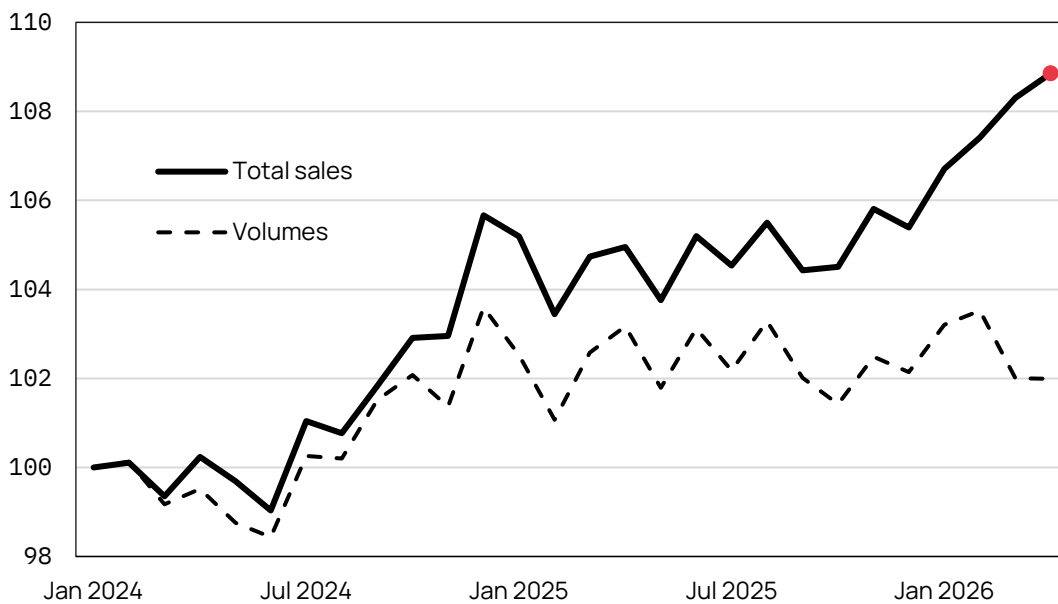
Retail sales still boosted by gas prices in April

Retail sales rose 0.5% to C\$73 billion in April, roughly in line with StatCan's 0.6% advance estimate. Similarly to March, sales rose mainly due to higher prices at the pump—gas station sales rose 5.1% in dollar terms, while their volumes were up 0.8%. Total retail volumes were close to flat, rising a tenth of a percent in constant dollar terms.

The updated advance estimate for May points to a robust 1% gain in sales, even as gasoline price trackers indicate that price gains slowed down that month. This suggests that volumes should start to pick up after having held roughly flat for more than a year.

Dollar sales continued to rise as volumes held steady.

RETAIL SALES, INDEX = 100 IN JAN 2024



Source: Statistics Canada, Sibley Creek calculations. Seasonally adjusted.

The general pattern of rising gas prices driving dollar sales can be expected to show up for one more month of data. According to GasBuddy, average gas prices peaked nationally around C\$1.84 per litre in May, and are currently tracking around 15 cents per litre lower in June—reflecting the significant decrease in global crude oil prices following news that the US and Iran signed a memorandum of understanding to end the war.

The Iran deal should provide significant relief to the Canadian consumer, considering that gas station sales were up almost 23% year-on-year in April, while the quantity of goods they received over that time fell by more than 6%.

Aside from gas stations, vehicles (+1.7%) were the next-biggest driver of sales—new cars rose by 1.8% on the month, while used cars bounced back 5.1%. Breadth was limited, with only 5 of 9 subsectors showing gains. Core sales fell 0.7%, largely due to a 2.7% decline at supermarkets and a 1.7% drop in general merchandise.

All in all, this report paints a mixed picture of the Canadian consumer, but the forward-looking data is more constructive.

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