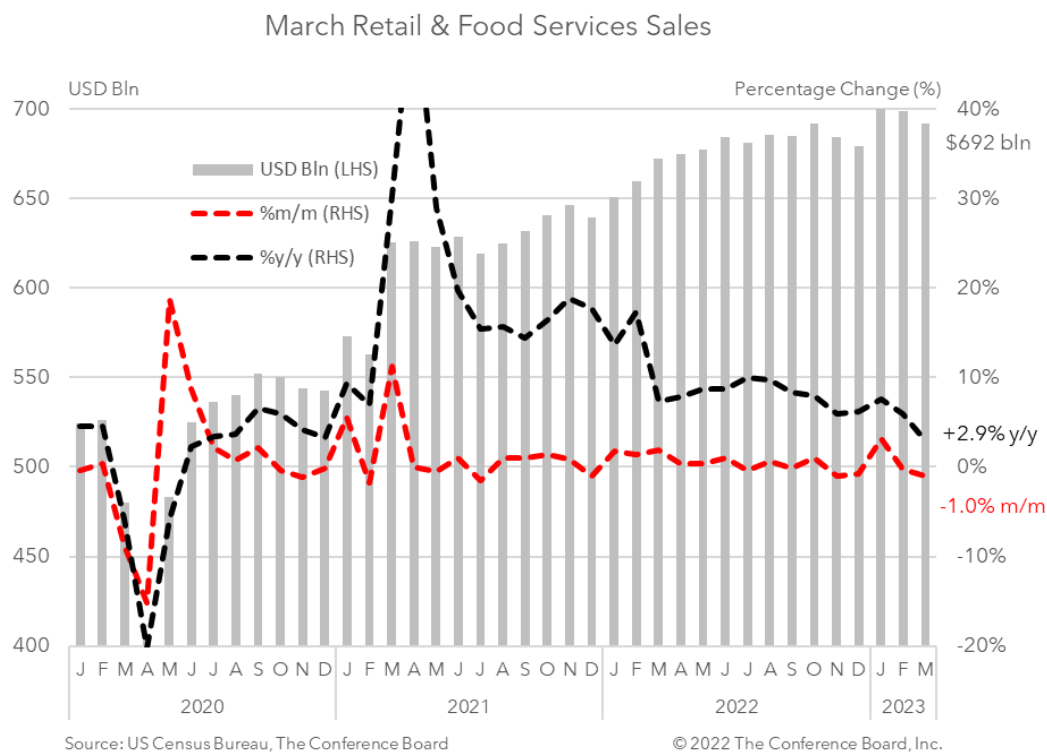


## Retail Sales slipped further in March

Updated 14 April 2023

Retail sales slipped for a second month in March following a spike in January. Total sales fell by 1.0 percent month-over-month, but were up 2.9 percent from a year earlier in nominal terms. After adjusting for CPI inflation, [which was roughly flat in March in month-over-month terms](#), real retail sales growth fell 1.0 percent.\*



Unseasonably warm weather in January resulted in a surge in spending that month that

will likely bolster real consumer spending for the full quarter. This is consistent with our [April US GDP forecast](#). However, spending data for February and March resumed a weakening trend that began in late 2022. We expect more spending weakness ahead as the US economy falls into a brief and mild recession starting next quarter.

Consumer demand for goods stalled in March—falling by 1.2 percent from the previous month in nominal terms. Spending on motor vehicles and parts fell by 1.6 percent in March from February, while retail sales excluding motor vehicles and parts fell by 0.8 percent. Spending at gasoline stations fell 5.5 percent from the month prior. Retail sales less motor vehicles, gasoline, and building supplies (known as “Retail Control”) fell by 0.3 percent from the previous month. When adjusting goods spending for CPI inflation, the real growth rate was about -0.8 percent from the previous month.\*

Meanwhile, spending at food services and drinking places rose by a modest 0.1 percent month-over-month, vs. up 5.6 percent in January. However, after adjusting for CPI inflation the real growth rate was about -0.3 percent from the previous month.\*

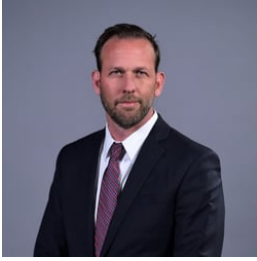
		Nominal and Real* Retail Sales Growth Rates											
		Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Nominal Retail Sales	%m/m	0.4	0.4	1.0	-0.4	0.7	-0.2	1.1	-1.1	-0.8	3.1	-0.2	-1.0
	%y/y	7.8	8.7	8.8	10.0	9.7	8.4	8.0	5.9	6.2	7.6	5.9	2.9
Real Retail Sales*	%m/m	0.0	-0.6	-0.2	-0.4	0.4	-0.6	0.6	-1.3	-1.0	2.6	-0.6	-1.0
	%y/y	-0.4	0.2	-0.1	1.5	1.4	0.2	0.2	-1.1	-0.2	1.2	-0.1	-2.0
Nominal Retail Sales - Goods	%m/m	0.1	0.3	1.1	-0.4	0.4	-0.3	1.1	-1.2	-1.1	2.8	0.0	-1.2
	%y/y	6.2	7.5	8.2	10.0	9.3	7.8	7.2	5.0	5.0	5.4	4.5	1.5
Real Retail Sales - Goods*	%m/m	0.1	-0.9	-0.8	0.2	0.9	-0.2	0.5	-1.0	-0.4	2.5	-0.2	-0.8
	%y/y	-6.7	-5.5	-5.1	-1.9	-1.2	-1.8	-1.4	-2.0	0.2	1.1	1.0	0.0
Nominal Retail Sales - Food Services & Drinking Places	%m/m	2.5	1.0	0.7	-0.8	2.5	1.0	1.2	-0.2	0.8	5.2	-1.6	0.1
	%y/y	20.9	17.7	13.3	10.3	12.6	12.7	13.8	12.8	14.5	23.9	15.9	13.0
Real Retail Sales - Food Services & Drinking Places*	%m/m	2.0	0.2	0.1	-1.3	1.8	0.3	0.1	-0.6	0.2	4.6	-1.8	-0.3
	%y/y	14.7	11.1	6.7	3.6	5.7	5.5	6.0	5.0	6.9	16.4	8.6	5.7

Source: Census Bureau, BLS, Haver Analytics, The Conference Board  
 \* Real growth rates are The Conference Board estimates based on Census Retail Sales data and BLS CPI data

\* Real growth rates are The Conference Board estimates based on Census Retail Sales data and BLS CPI data

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