



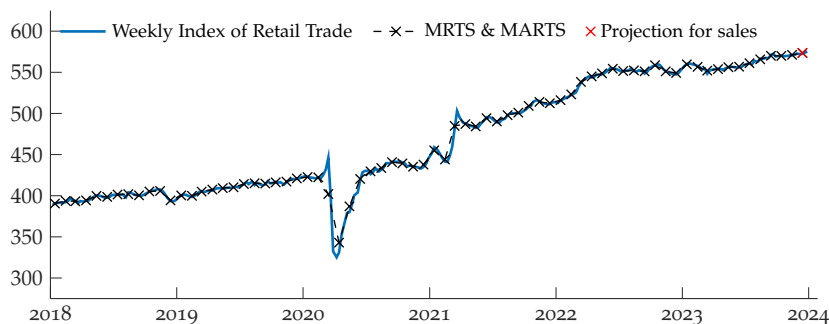
CARTS: Chicago Fed Advance Retail Trade Summary

January 12, 2024

In the fourth week of December, the Weekly Index of Retail Trade increased 0.2% on a seasonally adjusted basis after increasing 0.2% in the previous week. For the month of December, retail & food services sales excluding motor vehicles & parts (ex. auto) are projected to increase 0.4% on a seasonally adjusted basis and to increase 0.3% when adjusted for inflation.

Retail & Food Services Sales Ex. Auto

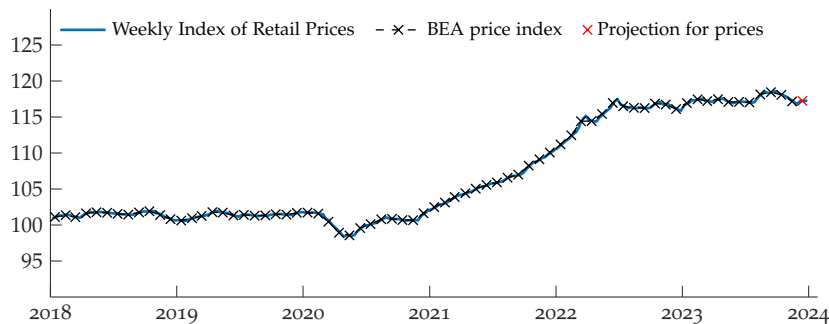
billions of \$, seasonally adjusted



The first figure shows retail & food services sales ex. auto from the U.S. Census Bureau's *Monthly Retail Trade Survey* (MRTS) and *Advance Monthly Retail Trade Survey* (MARTS). Also shown in the figure as a seasonally adjusted monthly rate is a weekly index of retail trade that is benchmarked to the Census Bureau's data. The index summarizes weekly data on retail transactions & foot traffic, gasoline sales, and consumer sentiment, and is used to project current monthly retail & food services sales ex. auto.

Retail & Food Services Prices Ex. Auto

chain-weighted \$, seasonally adjusted, 2017=100



The second figure shows retail & food services prices ex. auto as measured by the U.S. Bureau of Economic Analysis's (BEA) chain-weighted price index. Also shown in the figure is a seasonally adjusted weekly index of retail prices that is benchmarked to the BEA's data. The index summarizes weekly data on gasoline prices and monthly and weekly measures of online prices.

Recent Monthly Values

percent change, m/m

	Dec '23	Nov	Oct	Sep	Aug	Jul
Retail & food services sales ex. auto	+0.4*	+0.2	0.0	+0.8	+0.8	+0.8
Inflation-adjusted	+0.3*	+1.0	+0.3	+0.5	-0.1	+0.8

The table contains month-over-month (m/m) percent changes for retail & food services sales and prices ex. auto. Inflation-adjusted retail & food services sales ex. auto are constructed using the price deflator for the similar category. The latest monthly values in the table are projections based on the Weekly Indexes of Retail Trade and Prices using data available as of January 12, 2024.

*Retail sales projections are based on the MRTS & MARTS and weekly data for retail transactions from Consumer Edge, SafeGraph, Facteus, BEA, and Numerator; retail foot traffic from Advan; gasoline sales from the U.S. Energy Information Administration (EIA); and consumer sentiment from Morning Consult. Retail & food services sales ex. auto are projected from the mixed-frequency dynamic factor model used to estimate the Weekly Index of Retail Trade. Retail price projections are based on the BEA retail & food services ex. auto chain-weighted price index; weekly gas prices from the EIA; a weekly index of online prices from State Street PriceStats; and the monthly Adobe Digital Price Index. Retail & food services prices ex. auto are projected from the mixed-frequency vector autoregressive model used to estimate the Weekly Index of Retail Prices.

**FEDERAL RESERVE BANK
OF CHICAGO**