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

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 credit & debit cards, mobility (gasoline consumption & retail foot traffic), and consumer sentiment, and is used to project current monthly retail & food services sales ex. auto.

The table contains recent month-over-month (m/m) percent changes for retail & food services sales ex. auto and retail prices as measured by the U.S. Bureau of Economic Analysis’s (BEA) price index for the same retail category. Inflation-adjusted retail & food services sales ex. auto are constructed using the BEA retail price index. The latest monthly values in the table are projections based on weekly indexes of retail trade and online prices.

The second figure displays a decomposition of the week-over-week (w/w) log percent change in the Weekly Index of Retail Trade (black line). The bars in the figure represent the history of the monthly or weekly data series’ contributions to the index in each week. By construction, the month-over-month log percent change in the weekly index is identical to that for the Census Bureau’s data on retail & food services sales ex. auto. To facilitate this benchmarking, all of the weekly data are adjusted such that each month has four weeks, running from the 1st through 7th, 8th through 14th, 15th through 21st, and 22nd through the final day of the month. The data are then seasonally adjusted by using the Census Bureau’s seasonal factor, as well as the number of days in each week, and by removing residual seasonality specific to each data series.

Current estimates are based on data available as of February 9, 2022.