

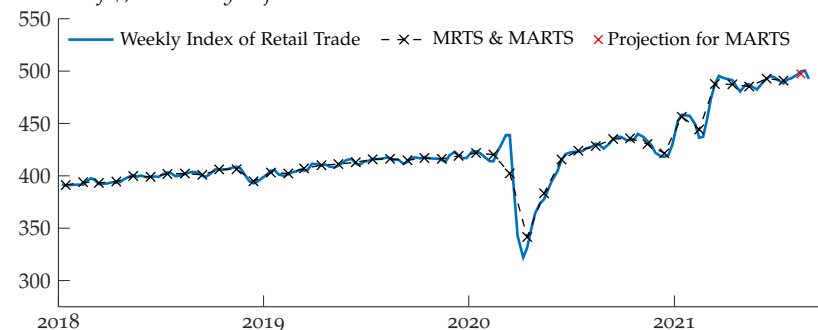
CARTS: Chicago Fed Advance Retail Trade Summary

September 10, 2021

In the fourth week of August, the Weekly Index of Retail Trade decreased 1.6% on a seasonally adjusted basis after increasing 0.2% in the previous week. For the month of August, retail & food services sales excluding motor vehicles & parts (ex. auto) are projected to increase 1.3% from July on a seasonally adjusted basis and to increase 1.1% 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 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.

Recent Monthly Values

percent change, m/m	Aug '21	Jul	Jun	May	Apr	Mar
Retail & food services sales ex. auto	+1.3*	-0.4	+1.6	-0.4	-0.1	+9.8
Inflation-adjusted	+1.1*	-0.8	+1.0	-0.9	-0.4	+8.6
BEA price index	+0.2*	+0.4	+0.5	+0.5	+0.4	+1.1

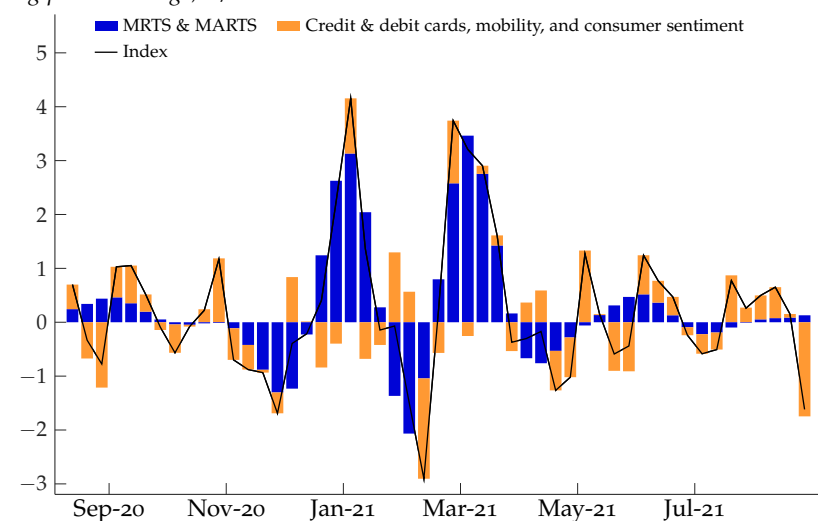
The table contains recent month-over-month (m/m) percent changes for retail & food services sales ex. auto and retail prices as measured by the U.S. Bureau of Economic Analysis's (BEA) price index for the same retail category. Inflation-adjusted retail & food services sales ex. auto are constructed using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

*Projections based on the MRTS & MARTS and weekly data for credit & debit card transactions from Consumer Edge, Facticeus, and Womply; mobility from SafeGraph and 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. The retail price index is projected from a mixed-frequency vector autoregression that also includes a weekly index of online prices from State Street PriceStats.

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.

Weekly Index of Retail Trade

log percent change, w/w



Current estimates are based on data available as of September 9, 2021.

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Additional information and the latest and historical data are available online, chicagofed.org/carts. For more information, please contact Scott Brave at sbrave@frbchi.org or Ezra Karger at ezra.karger@chi.frb.org.