

Compiled by
Bill Pinkovitz, Professor,
UW-Extension.

QUESTIONS? Contact
Bill Pinkovitz at
bill.pinkovitz@ces.uwex.edu.

Economic Snapshot
is a weekly feature
provided by the



September retail sales lower, but seeing signs of improvement

Every month, the U.S. Census releases sales data by major retail category. In September, retail sales (excluding motor vehicle and parts dealers) in the U.S. totaled \$250 billion. In addition to gross sales, the Census uses two methods to report the change in sales. First, they compare the most recent monthly sales to the previous month's sales. September retail sales (excluding motor vehicle and parts dealers) increased 0.5 percent over August. Unfortunately, knowing that September sales were marginally higher than August retail sales reveals little about the economy. The Census also reports the change in sales relative to the same month in the previous year. Comparing September 2009 sales to September 2008 provides a better indicator

Retail sales

Week 2:
Sales decline
month-over-
month

of the current state of the economy as seasonal variations are removed from the analysis.

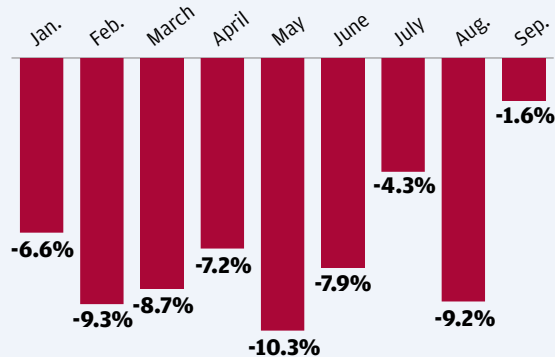
September retail sales (excluding motor vehicle and parts dealers) declined 1.6 percent over September 2008. Since 1992, September

sales have only declined one other time (2001) over the same month the previous year. It is important to note that the -1.6 percent represents the smallest decline in month-over-month sales this year. In 2009, every month except July (-4.3%) has experienced a decline in month-over-month sales of greater than 6 percent.

The following chart includes month-over-month change in sales for retail sales (excluding motor vehicle and parts dealers) since 2008.

Percent change in U.S. retail sales

Excluding motor vehicle and parts dealers, compared to the same month in 2008



Source: U.S. Census of Retail Trade

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