

## US Watch

## January retail sales report changes the narrative

**Weather, seasonals likely drove soft January retail sales**

Retail sales for January came in weaker than our generally below-consensus estimates. Headline retail sales were down 0.8% m/m, while the ex-autos component dropped by 0.6% (consensus: +0.2%, BofA forecast: -0.3%). The core control group fell by 0.4% (consensus: +0.2%, BofA: +0.2%). We think the weakness in retail sales was largely driven by two factors: i) unfavorable seasonal adjustments, as payback for favorable seasonal factors in December (Exhibit 2), and ii) widespread winter weather disruptions.

**The weakness was broad based**

Most components of retail sales registered declines on a m/m basis. Building supplies and miscellaneous stores were very weak, while furniture and restaurants and bars saw meaningful gains (Exhibit 1). The pickup in the latter category is admittedly at odds with the weather narrative, but we still think bad weather broadly weighed on retail spending.

**Revisions are the bigger story**

Perhaps the biggest surprise in today's report was the magnitude of downward revisions to the prior two months. Cumulatively, the ex-autos component was revised down more than 0.3pp and the core control group was marked down by over 0.4pp for November and December. The revisions were larger for November, so the boost to December from favorable seasonal factors was largely preserved. However, these revisions significantly lower the trajectory of retail spending in 4Q, which means the weak January data were paired with a much softer handoff to 1Q (Exhibit 3).

**GDP tracking down for 4Q and 1Q**

Core control retail sales are an input in our GDP tracking. The miss in this component led to a decrease in our estimates for consumer spending in both 4Q and 1Q. Meanwhile, building material sales were also below our prior assumptions, thereby driving down our residential investment tracking estimate for 4Q and 1Q. Overall, today's retail sales report lowered our 4Q GDP tracking estimate by one tenth to 3.3% q/q saar. Our 1Q GDP tracker, which kicks off with today's print, is down from our official forecast of 1.0% to 0.8% q/q saar.

**Pushback against the “overheating” narrative**

After the blowout January jobs report and the large beat in CPI inflation, there were growing concerns that the economy was overheating. The January retail sales data, along with the revisions, goes a long way toward reducing those concerns. Retail sales have now been weak in three of the last four months. We caution against over-reacting to this, just as we cautioned against the idea that the jobs and inflation data were a game-changer. The January data have been noisy. Tuning out the noise, we remain comfortable with our narrative of a benign slowdown in economic activity, with risk to our baseline forecasts still skewed slightly to the upside.

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**Exhibit 1: Retail sales heat map (% m/m SA)**

Retail sales were very weak across the board in January

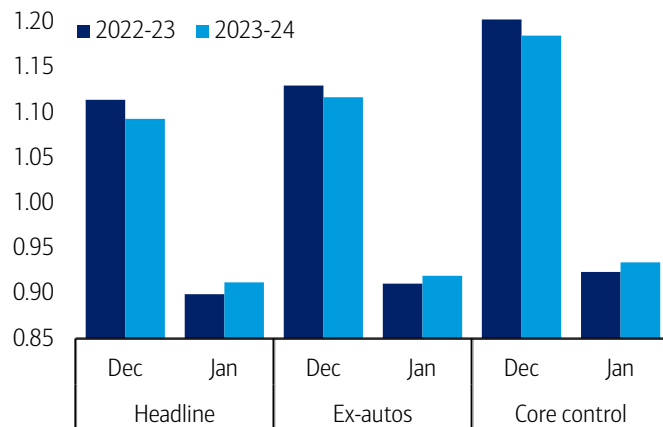
Jan-'24 wt	Category	Jan-'24	Dec-'23	Nov-'23	Oct-'23	Sep-'23	Aug-'23
100.0%	Headline retail sales	-0.8%	0.4%	0.0%	-0.3%	0.8%	0.7%
81.1%	Ex-autos	-0.6%	0.4%	-0.1%	-0.1%	0.8%	0.8%
7.5%	Gas stations	-1.7%	-0.8%	-3.7%	-1.7%	1.0%	6.7%
13.6%	Restaurants & bars	0.7%	0.2%	1.4%	0.3%	1.7%	0.6%
5.7%	Building supplies	-4.1%	0.9%	-1.4%	0.1%	-0.3%	0.5%
56.0%	Core control	-0.4%	0.6%	0.2%	0.1%	0.6%	0.1%
1.6%	Furniture	1.5%	-0.2%	2.7%	-2.2%	-0.3%	-1.5%
1.0%	Electronics & appliances	-0.4%	-0.9%	-5.2%	0.6%	0.1%	1.4%
11.9%	Groceries	0.1%	0.2%	0.3%	0.1%	0.4%	0.3%
5.2%	Health & personal care	-1.1%	-1.6%	0.2%	1.3%	0.9%	1.5%
3.8%	Clothing	-0.2%	1.3%	1.2%	-0.1%	-1.2%	1.0%
1.2%	Sporting goods & hobbies	-0.2%	-0.7%	0.2%	0.0%	0.5%	-2.1%
10.6%	General merchandise	0.0%	1.2%	-0.2%	0.0%	-0.3%	0.3%
2.2%	Miscellaneous stores	-3.0%	-0.3%	0.1%	0.9%	4.9%	-3.2%
16.9%	Nonstore retailers	-0.8%	1.4%	0.4%	-0.3%	1.3%	-0.2%
1.6%	Auto parts	-0.6%	0.3%	-0.4%	0.6%	0.8%	0.2%
17.3%	Autos ex parts	-1.8%	0.3%	0.4%	-1.1%	1.1%	0.4%

Source: Census Bureau

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**Exhibit 2: Seasonal factors for key retail sales aggregates in the months of Dec and Jan**

Seasonal factors were unfavorable for Jan 2024, as payback for relatively favorable seasonal factors for Dec 2023

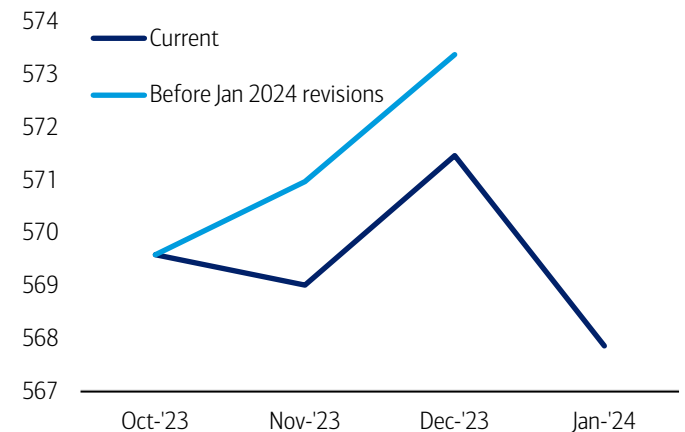


Source: Census Bureau

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**Exhibit 3: Retail sales ex-autos, before and after today's revisions (SA, \$bn)**

Downward revisions to Nov and Dec retail sales significantly lowered the trajectory of retail spending



Source: Census Bureau

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