CPA

## Practice Advisor

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percent seasonally adjusted from February and down 6.2 percent unadjusted year-over-year. The monthly drop is the largest ever recorded.

Apr. 16, 2020


Retail sales saw their biggest monthly drop on record during March as the coronavirus pandemic forced restaurants, bars and many stores to temporarily close across the nation and stay-at-home orders also impacted gasoline sales, the National Retail Federation said today. But sales soared at grocery stores and were up at other retailers deemed "essential" as well, offsetting some of the decline.
"COVID-19 has hit the retail industry unevenly," NRF Chief Economist Jack Kleinhenz said. "This is a market of haves and have-nots. The haves are the stores that remain open with lines out the doors to buy daily necessities while the have-
nots are the stores that have closed and are taking the brunt of the impact of the

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The U.S. Census Bureau said that overall retail sales during March were down 8.7 percent seasonally adjusted from February and down 6.2 percent unadjusted year-over-year. The monthly drop is the largest ever recorded, exceeding a 4.3 percent decline in November 2008 during the Great Recession. The bureau said it believed the reliability of its data had not changed "substantially" despite the fact that many retailers whose businesses were closed were not in the office to reply to its monthly survey of sales results. But it acknowledged that retailers' "ability to provide accurate, timely information to Census may be limited."

NRF's calculation of retail sales - which excludes automobile dealers, gasoline stations and restaurants in order to focus on core retail - showed March was up 1.7 percent seasonally adjusted from February and up 4.5 percent unadjusted year-overyear.

The difference between the Census Bureau and NRF numbers is because the categories NRF excludes saw some of the biggest hits. In addition to bars and restaurants being closed, gasoline sales were affected both by fewer people driving and lower gas prices while auto dealers were among those affected by stay-at-home orders.

Clothing stores saw the biggest decline among categories counted by both NRF and the Census Bureau, with sales down 50.5 percent from February, while furniture store sales were down 26.8 percent and sporting goods stores were down 23.3 percent. But grocery store sales were up 25.6 percent, general merchandise stores - which include warehouse clubs that sell both food and essential household products - were up 6.4 percent, and health and personal care stores, which include pharmacies, were up 4.3 percent. With more people turning to ecommerce, online and other non-store sales were up 3.1 percent.

The March NRF numbers follow a decline of 0.2 percent in February from January as

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- General merchandise stores were up 6.4 percent month-over-month seasonally adjusted and up 5.7 percent unadjusted year-over-year.
- Health and personal care stores were up 4.3 percent month-over-month seasonally adjusted and up 5.5 percent unadjusted year-over-year.
- Online and other non-store sales were up 3.1 percent month-over-month seasonally adjusted and up 12.1 percent unadjusted year-over-year.
- Building materials and garden supply stores were up 1.3 percent month-overmonth seasonally adjusted and up 10.1 percent unadjusted year-over-year.
- Electronics and appliance stores were down 15.1 percent month-over-month seasonally adjusted and down 16.2 percent unadjusted year-over-year.
- Sporting goods stores were down 23.3 percent month-over-month seasonally adjusted and down 24.4 percent unadjusted year-over-year.
- Furniture and home furnishings stores were down 26.8 percent month-overmonth seasonally adjusted and down 25.2 percent unadjusted year-over-year.
- Clothing and clothing accessory stores were down 50.5 percent month-overmonth seasonally adjusted and down 52 percent unadjusted year-over-year.

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