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**Isaac M. O'Bannon** • Feb. 15, 2023



Retail sales bounced back strongly in January as inflation eased and income grew, according to a new report from the National Retail Federation.

“Despite inflationary headwinds, January retail sales show the resiliency of consumers in how they manage their budgets and make decisions on how, when and where to spend their hard-earned dollars,” NRF President and CEO Matthew Shay said. “Retailers understand the needs of consumers and have in place the people, processes, and technologies to meet consumers with the right inventory, competitive pricing and great experiences however consumers choose to shop.”

“Consumer spending clearly picked up after the holidays,” NRF Chief Economist Jack

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December and up 5.9% year over year. In December, sales were down 0.5% month over month but up 5.9% year over year.

NRF's calculation of retail sales – which excludes automobile dealers, gasoline stations and restaurants to focus on core retail – showed January was up 1.5% from December and up 4.8% unadjusted year over year. In December, sales were down 0.5% month over month but up 4.8% year over year. NRF's numbers were up 5% unadjusted year over year on a three-month moving average as of January.

January's results follow a 5.1% year-over-year increase in combined November-December holiday sales to \$934.7 billion. Total 2022 retail sales as calculated by NRF grew 7% to \$4.9 trillion.

January sales were up in all but one retail category on a yearly basis, led by sporting goods stores, clothing stores and online sales, and increased across the board on a monthly basis. Specifics from key sectors include:

- Sporting goods stores were up 0.2% month over month seasonally adjusted and up 6.9% unadjusted year over year.
- Clothing and clothing accessory stores were up 2.5% month over month seasonally adjusted and up 6.6% unadjusted year over year.
- Online and other non-store sales were up 1.3% month over month seasonally adjusted and up 5.7% unadjusted year over year.
- Grocery and beverage stores were up 0.1% month over month seasonally adjusted and up 5.3% unadjusted year over year.
- Health and personal care stores were up 1.9% month over month seasonally adjusted and up 4.9% unadjusted year over year.
- Furniture and home furnishings stores were up 4.4% month over month seasonally adjusted and up 4.5% unadjusted year over year.

- General merchandise stores were up 3.2% month over month seasonally adjusted

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part of its [State of Retail and the Consumer](#) event on March 29.

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