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What Do Chain Store Sales Tell Us About Consumer Spending?

Economic Policy Review, Vol. 2, No. 2, October 1996

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Date Written: October 1996

Abstract

Released at both weekly and monthly intervals, chain store indexes provide a timely measure of the sales performance of large retail companies. This article investigates whether the indexes can also play a role in tracking and forecasting consumer spending as a whole. The authors begin by exploring the extent to which developments in chain store sales are representative of retail sales trends overall. They then conduct formal statistical tests of the relationship between chain store data and official measures of total retail sales and personal consumption expenditure. They find that monthly chain store indexes, if given the appropriate weights in forecast models, significantly improve the accuracy of predictions for several measures of consumer spending.

Keywords: sales, retail stores, consumer spending

JEL Classification: C52, C82, E2

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