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Retail Sales Dropped 0.6% Last Month as a Result of Job Cuts and Credit Crunch

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Pasadena, CA — With the economy quickly tumbling into a downward spiral, retail sales took a 0.6% drop last month despite the 0.4% increase in January, according to the Department of Commerce.

The hit does not indicate that consumers have fallen completely off the radar, experts say, but it does foreshadow deeper decline.

So far in 2008 it is estimated that 85,000 jobs have been cut throughout the U.S., bringing the unemployment claim rate to more than 350,000. Though experts say those numbers do not indicate a definite recession yet, again, they suggest the economy is headed in that direction.

With the housing slump plummeting deeper, the credit crunch tightening, and the cost of food and energy skyrocketing, consumer financial pressures have led to a dramatic drop in spending on apparel, sporting goods, and general merchandise. In addition, oil is approaching \$110 per barrel, which also discourages consumers from making any large-scale purchases.

Furniture sales declined for a seventh consecutive month to 0.5%, with sales of building materials falling 0.7%. Electronics sales fell 0.4%, their third fall in a row.

Motor vehicle sales dropped sharply by 1.9%, and as a result automakers' January-February U.S. sales reflected the worst two-month selling rate in a decade.

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About SellingCrossing:

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