

Retail Trends April 10, 2023

Layoffs Are Up Nearly Fivefold This Year

Companies announced nearly 90,000 layoffs in March, a sharp step up from the previous month and a giant acceleration from a year ago, outplacement firm Challenger, Gray & Christmas recently reported. Planned layoffs totaled 89,703 for the period, an increase of 15% from February. Year-to-date, job cuts have soared to 270,416, an increase of 396% from the same period a year ago. [Read More](#)

Some 73% of Consumers are Concerned about Shrinkflation

Shrinkflation is the practice of reducing the size or quantity of a product while the price of the product remains the same or slightly increases. According to a poll from research data and analytics group YouGov, which polled 1,187 U.S. adults at the end of February, these are the categories where consumers have noticed shrinkflation the most over the past six months: snack foods, dry foods, paper goods and cleaning products. [Read More](#)

What Shoppers May Be Missing in Ecommerce Offerings

While shoppers are capable enough to order and shop online from a computer, app or a smartphone, most might be missing out on what retailers really want them to see. The 2023 Digital Shopping Index examines the frictions consumers experience when shopping and paying for grocery and retail products, and shows consumers are unaware of many digital features merchants offer, including those driving consumer preference. [Read More](#)

U.S. Retail Sales to Grow at Slower Pace in 2023

Retail sales in the United States are expected to grow at a slower pace this year, the National Retail Federation (NRF) said, as fears of a recession and tremors in the banking industry cast a shadow over a recovery in consumer spending. It expects retail sales to rise between 4% and 6% to up to \$5.23 trillion, in comparison to 7% growth in 2022 to \$4.9 trillion. The forecast comes even as NRF noted consumer spending held up fairly well in the first quarter of the year, thanks to a strong labor market, wage growth and savings built over the pandemic. [Read More](#)

Why There May Be No Return to 'Normal' for the U.S. Used Vehicle Market

All new vehicles become used cars and trucks once they're sold. It's an obvious statement, but one that needs to be laid out to explain the root cause for ongoing inventory and pricing issues in the U.S. used vehicle market. The lack of production during COVID-19 meant fewer new vehicles would become used models for consumers to purchase, leading to inventory constraints in both the new and used vehicle markets, as well as record prices due to resilient demand. A notable decline in used vehicle prices toward the end of last year has been roughly cut in half in 2023, as inventories remain significantly down following vehicle-production disruptions. [Read More](#)