

## “The Evolution of U.S. Retail Concentration”



Presented by Dominic Smith  
June 2nd @ 1-2:00 pm ET, 10-11:00 am PT

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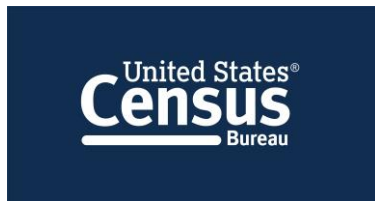
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Dr. Dominic Smith is a Research Economist at the Bureau of Labor Statistics. His research focuses on the dynamics of the retail sector and inflation.

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**Abstract:** Increases in concentration have been a salient feature of industry dynamics in the United States. This trend is particularly notable in the retail sector, where large national firms have displaced small local firms. Existing work focuses on national trends, yet less is known about the dynamics of concentration in local markets and the relationship between local and national trends. We address these issues by providing a novel decomposition of the national Herfindahl-Hirschman Index into an average local HHI and a cross-market component that accounts for firms in multiple locations. We measure concentration using new data on product-level revenue for all U.S. retail stores and find that despite local concentration increasing by 34 percent between 1992 and 2012, the cross-market component explains 99 percent of the rise in national concentration, reflecting the expansion of multi-market firms. We estimate an oligopoly model of retail competition and find that the increase in markups implied by rising local concentration had a modest effect on retail prices.



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**Event: The Evolution of U.S. Retail Concentration**

**WebEx Event address for attendees (includes audio):**

**<https://uscensus.webex.com/uscensus/onstage/g.php?MTID=ef7e3c6d245c787ccae44596bb78b3bb6>**

WebEx Event number (If needed): 199 448 2089

WebEx Event password (if needed): @Retail1

Date and time: **Wednesday, June 2, 2021 1:00 pm EST**

Duration: 1 hour

Description:

Dominic Smith (BLS) presents his original research “The Evolution of U.S. Retail Concentration” at the FSRDC Presentation Series. Dominic’s work uses restricted microdata available in Federal Statistical Research Data Centers to address nuances in the retail sector.

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To receive a call back, provide your phone number when you join the event, or call the number below and enter the access code.

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