

# March U.S. Retail Sales

## Overview

- 1** March monthly retail sales rose a stronger than expected 1.4%.
- 2** Monthly sales benefitted from positive gains in auto sales and most other categories except furniture & home furnishing and department stores; gas prices were also lower.
- 3** March's increased demand could reflect consumers rushing to get ahead of the tariffs and expected jump in prices later this year.


## Breaking Down U.S. Retail Sales

After a slow start to the year amid rising economic uncertainty, U.S. retail sales rebounded in March, growing a stronger-than-expected 1.4%. Excluding auto and gas, sales rose a solid 0.8%, as consumer spending remained high despite weakening sentiment. YOY total sales were also solid, up 4.6%, or 4.5% excluding auto and gas. Growth was led by auto sales, up 5.3% MoM and 8.8% YoY. In contrast, gas sales fell 2.5% MoM and 4.3% YoY due to lower gas prices.

Several discretionary categories saw a surprising uptick. Sales at building materials and garden store sales rose 3.3% and 2.6% YOY, while sporting goods, hobby and music stores sales increased 2.4% and 2.7%, respectively. Food service and drinking places were up 1.8% in March and 4.8% compared to a year ago. Most other categories were in the black for the month, except furniture & home furnishing stores and department stores, down 0.7% and 0.3%, respectively. While furniture & home furnishing stores saw a solid 7.7% YOY gain, department stores were still down 2.5%.

March's gains came after the announcement of new tariffs on imports from Canada, Mexico and China, but before the more aggressive hikes enacted on "Liberation Day" announced on April 2. While most tariffs were deferred for 90 days, a 145% tariff on Chinese imports and 10% global tariff remain. The positive demand, especially for autos and other durable goods, may reflect consumers front-loading purchases ahead of expected prices increases. As the economic outlook grows more uncertain and consumer sentiment continues to wane, even higher-income households are increasingly shifting disposable income into savings.

 **Michael Blackburn, Executive Vice President**

 **1-800-789-0123, ext. 131**

Seasonally Adjusted Retail Sales				
Source: U.S. Census, Bloomberg				
	March 2025			
	Mar 2025	Mar 2025 (Est. **)	Feb 2025	Mar 2025
	m/o/m	m/o/m	m/o/m	y/o/y
Total Retail Sales	1.4%	1.3%	0.2%	4.6%
Retail Sales Ex Auto	0.5%	0.4%	0.7%	3.6%
Retail Sales Ex Auto and Gas	0.8%	N/A	0.8%	4.5%
Core Retail Sales*	0.4%	0.6%	1.3%	4.6%
<b>By Category:</b>				
Furniture & home furnishings	-0.7%		0.8%	7.7%
Electronics & appliance	0.8%		0.5%	1.8%
Building materials & garden	3.3%		-0.4%	2.6%
Food & beverage stores	0.2%		0.2%	3.6%
Grocery	0.1%		0.2%	3.7%
Health & personal care	0.7%		2.0%	7.2%
Gasoline stations	-2.5%		-0.8%	-4.3%
Clothing & clothing accessories	0.4%		-0.2%	5.4%
Sporting goods, hobby, musical instrument & book stores	2.4%		-0.3%	2.7%
General merchandise	0.6%		0.0%	3.8%
Department stores	-0.3%		-1.6%	-2.5%
Nonstore retailers	0.1%		3.2%	4.8%
Food services & drinking places	1.8%		-0.8%	4.8%
Miscellaneous store retailers	0.7%		1.5%	4.7%

\* Excludes sales from auto & motor vehicle dealers, gasoline stations, building materials, food services & drinking places

\*\* Represents Bloomberg monthly sales estimates

## Quarterly E-commerce Sales

Quarterly U.S. Retail Sales; Total and E-commerce					
Source: U.S. Census					
Quarter	Retail Sales (\$ millions)		E-commerce	% Change from Same Quarter a Year Ago	
	Total	E-comm	% of Total	Total	E-comm
4Q24	1,883,303	308,910	16.4%	3.8%	9.4%
3Q24	1,850,599	300,873	16.3%	2.1%	7.6%
2Q24	1,826,454	292,567	16.0%	2.1%	7.0%
1Q24	1,817,973	287,855	15.8%	1.4%	8.1%
4Q23	1,814,269	282,485	15.6%	2.7%	9.7%

\* Retail sales excluding foodservice

This report is issued to the Subscriber for its exclusive use only and is compiled from sources which RetailStat, LLC ("RetailStat"), does not control and unless indicated is not verified. RetailStat, its principals, analysts, writers and agents do not guarantee the accuracy, completeness or timeliness of the information provided nor do they assume responsibility for the information reported herein nor for failure to report any matter omitted or withheld. This report and/or any part thereof may not be reproduced, and/or transmitted in any manner whatsoever. Any reproduction and/or transmission without the written consent of RetailStat is in violation of Federal and State Law.