

# May U.S. Retail Sales

## Overview

- 1 May monthly retail sales declined a worse than expected 0.9%.
- 2 However, core retail sales (excluding auto, gas, building materials and foodservice) sales increased 0.4%.
- 3 The impact of higher tariffs is expected to intensify through the summer.

## Breaking Down U.S. Retail Sales

May retail sales fell a worse-than-expected 0.9%, weighed down by sharp drops in building materials & garden (-2.7%), and foodservice (-0.9%). The decline was further pressured by falling gas prices and a slowdown in auto sales, as many consumers had pulled forward big-ticket purchases earlier in the year. However, core retail sales—excluding these categories—rose a solid 0.4%. The May decline followed a 0.1% dip in April, as shoppers remained cautious amid rising tariffs, inflation concerns, and escalating geopolitical tensions. Year-over-year, sales increased 3.3%.

On the positive side, furniture & home furnishings posted a solid 1.2% monthly gain and were up 8.6% YOY. Sporting goods, hobby, musical instrument & book stores rose 1.3% for the month and 1.8% YOY. Clothing & accessories sales increased 0.8%, though department stores continued to struggle, down 0.4% month-over-month and 2.6% YOY. Nonstore retailers posted solid growth for both the monthly and YOY periods.

Consumer sentiment plunged through the first four months of 2025 in response to rising tariffs and global trade tensions but rebounded in May following a 90-day tariff truce between the U.S. and China. Last week, a tentative deal imposing a 55% tariff on Chinese goods was announced. Outside of the U.K., however, the U.S. has yet to finalize broader trade agreements, and the July 8 tariff deadline for other countries may be extended.

Inflation remains relatively contained for now. May CPI rose 2.4%, while core CPI (excluding food and energy) increased 2.8%. That said, pricing pressures are beginning to emerge and are expected to intensify through summer and into fall.

For questions or analytical support, please call:  
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## Seasonally Adjusted Retail Sales

Source: U.S. Census, Bloomberg

	May 2025	May 2025 (Est. **)	Apr 2025	May 2025
	m/o/m	m/o/m	m/o/m	y/o/y
Total Retail Sales	-0.9%	-0.5%	-0.1%	3.3%
Retail Sales Ex Auto	-0.3%	0.2%	0.0%	3.5%
Retail Sales Ex Auto and Gas	-0.1%	N/A	0.1%	4.6%
Core Retail Sales*	0.4%	0.3%	-0.1%	5.0%
<b>By Category:</b>				
Furniture & home furnishings	1.2%		0.7%	8.8%
Electronics & appliance	-0.6%		0.1%	-1.9%
Building materials & garden	-2.7%		0.3%	-1.1%
Food & beverage stores	-0.7%		0.0%	2.2%
Grocery	-0.8%		0.0%	2.3%
Health & personal care	-0.1%		-0.3%	7.7%
Gasoline stations	-2.0%		-0.7%	-6.9%
Clothing & clothing accessories	0.8%		0.0%	3.7%
Sporting goods, hobby, musical instrument & book stores	1.3%		-3.0%	1.8%
General merchandise	0.1%		-0.1%	2.2%
Department stores	-0.4%		-1.1%	-2.8%
Nonstore retailers	0.9%		0.4%	8.3%
Food services & drinking places	-0.9%		0.8%	5.3%
Miscellaneous store retailers	2.9%		-3.7%	7.5%

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
1Q25	1,858,471	300,226	16.2%	4.5%	6.1%
4Q24	1,851,799	300,357	16.2%	3.8%	8.5%
3Q24	1,818,951	295,269	16.2%	2.0%	7.3%
2Q24	1,793,556	288,535	16.1%	2.0%	7.0%
1Q24	1,778,119	283,038	15.9%	1.2%	7.6%

\*Retail sales excluding foodservice

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