

# June U.S. Retail Sales

## Overview

- 1 **June retail sales were better than expected, with most categories growing; May results were also revised higher**
- 2 **YOY sales (excluding auto and gas) grew 3.8% ahead of June inflation of 3%**
- 3 **Consumers seeing relief from softer inflation**

## Breaking Down U.S. Retail Sales

June monthly retail sales were flat, held down by lower gasoline prices. Excluding auto and gasoline, retail sales grew a stronger than expected 0.8% for the month (auto sales were negatively impacted by a software cyberattack). Further, May retail sales were revised higher, up 0.3% and in-line with original expectations. With the exception of gasoline stations and sporting goods, hobby, musical instruments & book stores, all retail categories were higher for the month. YOY retail sales grew 2.3%, or 3.8% excluding auto and gasoline, as most categories were higher except the discretionary furniture & home furnishings, building materials, and sporting goods, hobby, musical instruments & book stores. Non store retailers continued to post the strongest growth, up 1.9% for the month and 8.9% YOY. Food service & drinking places and clothing stores also reported solid YOY results, up 4.4% and 4.3% respectively.

As consumers continue to spend, they are also getting some relief from prices; overall and core CPI declined to 3% and 3.3% in June. Further, inflation for many retail categories were below the headline, including food at home and apparel, which grew just 1.1% and 0.8% on an annual basis in June. The solid sales and softening inflation follow the narrative that retailers are becoming more promotional to attract a more price sensitive consumer. On the other hand, food away from home prices continued to outpace and were up 4.1% in June. Many economists had predicted the softening inflation trend cleared the path for the Federal Reserve to begin cutting interest rates.

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Seasonally Adjusted Retail Sales				
Source: U.S. Census, Bloomberg				
	June 2024			
	June 2024	June 2024 (Est. **)	May 2024	June 2024
	m/o/m	m/o/m	m/o/m	y/o/y
Total Retail Sales	0.0%	-0.3%	0.3%	2.3%
Retail Sales Ex Auto	0.4%	0.1%	0.1%	3.4%
Retail Sales Ex Auto and Gas	0.8%	0.2%	0.3%	3.8%
Core Retail Sales*	0.9%	0.2%	0.4%	4.1%
<b>By Category:</b>				
Furniture & home furnishings	0.6%		0.7%	-4.0%
Electronics & appliance	0.4%		0.3%	2.7%
Building materials & garden	1.4%		-0.7%	-0.9%
Food & beverage stores	0.1%		-0.2%	1.9%
Grocery	0.0%		-0.3%	1.7%
Health & personal care	0.9%		0.3%	0.7%
Gasoline stations	-3.0%		-2.1%	-0.4%
Clothing & clothing accessories	0.6%		1.2%	4.3%
Sporting goods, hobby, musical instrument & book stores	-0.1%		1.7%	-3.4%
General merchandise	0.4%		0.1%	3.3%
Department stores	0.4%		0.0%	1.7%
Nonstore retailers	1.9%		1.1%	8.9%
Food services & drinking places	0.3%		0.4%	4.4%

\* 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
1Q24	1,820,022	289,204	15.9%	1.5%	8.6%
4Q23	1,821,361	283,293	15.6%	3.1%	10.0%
3Q23	1,811,128	279,739	15.4%	2.4%	9.5%
2Q23	1,787,398	272,821	15.3%	0.7%	8.5%
1Q23	1,792,376	266,314	14.9%	3.5%	7.6%

\* Retail sales excluding foodservice

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