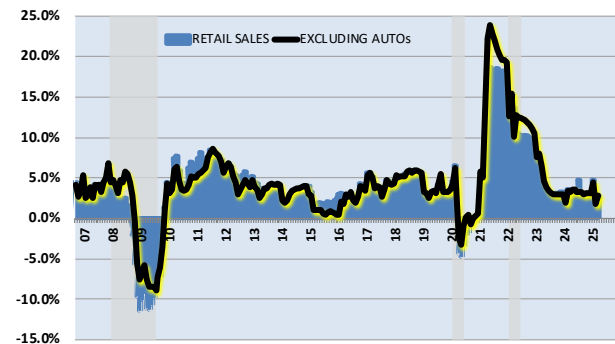




## RETAIL SALES

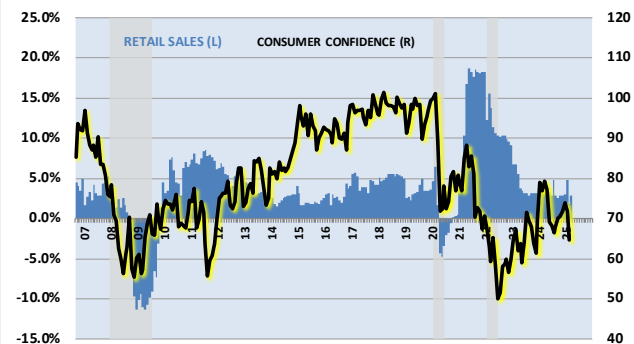
### TOTAL RETAIL SALES

ANNUAL CHANGE IN TOTAL SALES and TOTAL EXCLUDING AUTOS, Year-over-Year



### RETAIL SALES & CONSUMER CONFIDENCE

INDEX 100=1966



in \$Billions	Previous YTD YoY Change							YTD Total (\$Billion)		Annual Change		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Mar	Pct	2021	2022	2023
<b>Retail &amp; Food Services</b>	2.6%	2.8%	2.9%	3.0%	4.8%	1.8%	2.8%	\$ 2,045	100%	19.3%	9.2%	3.2%
Excluding Auto-Related	3.0%	3.1%	3.1%	3.1%	4.4%	1.6%	2.2%	1,641	-	18.3%	10.6%	3.0%
Motor Vehicles & Parts	0.9%	1.5%	2.0%	2.5%	6.8%	2.6%	4.9%	404	20%	23.6%	3.3%	4.2%
Furniture & Fixtures	-5.1%	-3.9%	-3.3%	-2.2%	5.2%	3.8%	4.9%	33	2%	26.4%	1.0%	-5.4%
Electronics & Appliances	0.6%	0.2%	0.3%	0.9%	0.2%	-4.7%	-1.9%	21	1%	25.2%	-6.3%	0.6%
Building Materials	-2.0%	-1.0%	-0.7%	-0.8%	0.7%	-2.5%	0.0%	105	5%	13.5%	6.6%	-3.0%
Food & Beverage	2.0%	2.0%	2.2%	2.1%	5.0%	2.6%	1.9%	245	12%	4.2%	7.6%	2.5%
Health & Personal Care	2.8%	2.9%	2.7%	2.9%	4.6%	3.4%	4.3%	111	5%	9.5%	3.9%	8.5%
Gasoline Stations	-2.4%	-2.8%	-2.9%	-2.8%	2.4%	-0.8%	-2.0%	144	7%	36.6%	29.9%	-11.5%
Clothing & Accessories	2.4%	2.4%	2.6%	2.6%	3.6%	0.5%	1.3%	67	3%	48.4%	6.2%	0.6%
Sporting, Hobby & Books	-3.9%	-3.5%	-2.9%	-2.7%	-4.3%	-3.8%	-2.5%	21	1%	28.6%	2.8%	0.4%
General Merchandise	2.8%	90.0%	3.0%	2.8%	5.2%	2.7%	1.9%	213	10%	12.1%	3.2%	2.6%
Miscellaneous Retailers	6.2%	6.1%	5.6%	5.5%	6.6%	4.4%	6.2%	43	2%	27.3%	14.4%	3.2%
Nonstore Retailers	8.2%	8.1%	7.9%	8.2%	3.8%	2.2%	4.2%	355	17%	13.6%	11.4%	8.0%
Food Services & Drinking	5.0%	5.0%	4.9%	4.6%	6.9%	1.5%	2.8%	280	14%	32.1%	16.7%	11.3%

**(April 2025) .....** The Commerce Department reports US retail sales increased on a year-over-year basis by 2.8% in March. Excluding auto sales, retail sales increased at a 2.2% pace. Three of the 13 cost segments experienced year-over-year declines - but represented only 9% of the total cost segments.

The relative stability in retail sales is corollary to recent consumer confidence metrics - namely if wage growth nears or exceeds the pace of inflation and less volatility in interest rates and equity markets prevail.

**Strategically...** The prevailing level of retail sales together with the prevailing outlook of the consumer, should bear well for future spending behavior and its impact on economic growth - although consumer aren't supporting as much to GDP as in the past. This also relates to e-commerce trades which has also experienced some strength in the pace of spending growth. Questions remain whether trade tariffs - once finalized might have on consumer demand and ultimately in retail sales.