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Isaac M. O'Bannon • Apr. 12, 2024



Retail sales grew at a steady pace in March, according to the [CNBC/NRF Retail Monitor](#), powered by Affinity Solutions, released today by the National Retail Federation.

“As inflation for goods levels off, March’s data demonstrates steady spending by value-focused consumers who continue to benefit from a strong labor market and real wage gains,” NRF President and CEO Matthew Shay said. “In this highly competitive market, retailers are having to keep prices as low as possible to meet the demand of consumers looking to stretch their family budgets.”

Total retail sales, excluding automobiles and gasoline, were up 0.36% seasonally

adjusted month over month and up 2.72% unadjusted year over year in March,

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For the first quarter, total retail sales were up 2.06% year over year and core sales were up 3.12%.

This is the sixth month that the Retail Monitor, which was [launched in November](#), has provided data on monthly retail sales. Unlike survey-based numbers collected by the Census Bureau, the Retail Monitor uses actual, anonymized credit and debit card purchase data compiled by Affinity Solutions and does not need to be revised monthly or annually.

March sales were up in six out of nine retail categories on a yearly basis, led by online sales, sporting goods stores and health and personal care stores, and up in five categories on a monthly basis. Specifics from key sectors include:

- Online and other non-store sales were up 2.48% month over month seasonally adjusted and up 15.47% year over year unadjusted.
- Sporting goods, hobby, music and book stores were up 0.86% month over month seasonally adjusted and up 8.33% year over year unadjusted.
- Health and personal care stores were up 0.03% month over month seasonally adjusted and up 4.5% year over year unadjusted.
- Grocery and beverage stores were up 1.17% month over month and up 4.22% year over year unadjusted.
- General merchandise stores were up 0.13% month over month seasonally adjusted and up 3.38% year over year unadjusted.
- Clothing and accessories stores were down 0.01% month over month and up 2.13% year over year unadjusted.
- Building and garden supply stores were down 2.13% month over month and down 3.97% year over year unadjusted.
- Furniture and home furnishings stores were down 1.46% month over month seasonally adjusted and down 5.28% year over year unadjusted.

- Electronics and appliance stores were down 2.27% month over month seasonally

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