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# The FRED® Blog

## Is e-commerce back to “normal”?



Posted on February 26, 2024



**CPI +3.2 %** Chg. from Yr.  
Ago on Feb 2024

**Civ. Unemploy. Rate 3.9 %**  
on Feb 2024

**10-Yr. Treas. Rate 4.27 %**  
on 2024-03-21

**Real GDP +3.2 %**, Comp.  
Annual Rate of Chg.  
on Q4 2023

**IP +0.1 %** Chg.  
on Feb 2024

**Payroll Employment +275** Chg., Thous. of  
Persons on Feb 2024

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The FRED graph above shows the evolution of e-commerce as a proportion of total retail sales. It's no secret e-commerce has become more prominent and that it boomed during the pandemic, when access to retail premises was restricted. So, what's the economic lesson here?

First, it's important to realize that any *particular* economic activity measured as a share of an *aggregate* economic activity cannot grow indefinitely in any significant way: It can never go above 100%. Given that, we would expect the share of e-commerce to level off at some point. Has it?

What we do know is that e-commerce is back on its pre-pandemic trend, after a temporary bump in early 2020. Revisit this post in a year or two for a longer view, or add this graph to your [FRED dashboard](#) and track it at your leisure.

**How this graph was created:** Search [FRED](#) for “e-commerce” and select the “E-Commerce Retail Sales as a Percent of Total Sales” series.