

Americas Retail: Retail sales accelerate in February but below expectations; January restated lower

- Headline retail sales were up +0.2% sequentially in February, below GS/Consensus (Reuters) expectations of +0.7% /+0.6%. This compares to -1.2% in January vs. -0.9% before restatement.
- On a y/y basis, retail sales grew +3.1% in February'25 vs. +2.1% in February'24, decelerating from +3.9% in January'25 (vs. +4.2% before restatement); the 2-year stack was +5.2% in February compared to +8.7% in January.
- Core retail sales in February'25 increased by +3.9% y/y, versus +2.2% in February'24, accelerating from +3.4% in January'25 (vs. +3.4% before restatement); on a 2-year stacked basis, sales growth was +6.1% in February, compared to +4.6% in January.

Of the 15 categories, 10 decelerated on a y/y basis compared to last month, including DIY, consumer electronics, sporting goods / hobby, clothing accessories, food services, general merchandise, department stores, motor vehicles & parts, gas stations, and miscellaneous. On a two-year stack, of the 15 categories, only the food and beverage category decelerated on a y/y basis compared to last month. On a two-year stack, the category which experienced the most improvement sequentially was home furnishings (-3.6% in February vs. -9.5% in January).

- **Auto parts** y/y sales increased by +3.6% in February compared to +1.2% in January. On a month-over-month basis, sales increased by +1.6%. On a two-year basis, sales growth accelerated to +7.0% y/y from +6.8% y/y in January.
- **Apparel** y/y sales increased by +1.0% in February from +2.9% in January. On a month-over-month basis, sales were -0.6%. On a two-year basis, sales growth accelerated to +3.1% y/y from +1.9% y/y in January.
- **Building material & garden** y/y sales decreased by -0.7% in February from +1.0% in January. On a month-over-month basis, sales were +0.2%. On a two-year basis, sales growth accelerated to -6.1% y/y from -7.1% y/y in January.
- **Department stores** y/y sales decreased by -3.9% in February vs. -1.4% in January. On a month-over-month basis, sales were +0.4%. On a two-year basis, sales growth accelerated to -7.2% y/y from -7.6% y/y in January.
- **Electronics & appliances** y/y sales decreased -5.3% in February vs. -0.5% in January. On a month-over-month basis, sales decreased by -0.3%. On a two-year

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basis, sales growth accelerated to -2.1% y/y vs. -5.8% y/y in January.

- **Food & beverage** y/y sales growth increased by +3.9% in February compared to +3.6% in January. On a month-over-month basis, sales were +0.4%. On a two-year basis, sales growth decelerated to +3.9% y/y from +4.3% y/y in January.
- **Food services** y/y sales increased by +1.5% in February vs. +4.1% in January. On a month-over-month basis, sales were -1.5%. On a two-year basis, sales growth accelerated to +8.2% y/y from +7.2% y/y in January.
- **Furniture and home furnishing** y/y sales growth increased by +5.5% in February compared to +4.5% in January. On a month-over-month basis, sales stayed flat. On a two-year basis, sales growth accelerated to -3.6% y/y from -9.5% y/y in January.
- **Gas station** y/y sales decreased -0.3% in February vs. +2.5% in January. On a month-over-month basis, sales were -1.0%. On a two-year basis, sales growth accelerated to -4.3% y/y from -5.2% y/y in January.
- **General merchandise** y/y sales increased by +3.4% in February vs. +4.0% in January. On a month-over-month basis, sales were +0.2%. On a two-year basis, sales growth accelerated to +3.8% y/y for February from +3.3% y/y in January.
- **Health & personal** y/y sales increased by +6.7% in February compared to +4.4% in January. On a month-over-month basis, sales increased by +1.7%. On a two-year basis, sales growth accelerated to +8.4% y/y from +8.3% y/y in January.
- **Miscellaneous** y/y sales were up +5.0% in February vs. +7.8% in January. On a month-over-month basis, sales decreased by -0.3%. On a two-year basis, sales growth accelerated to +9.8% y/y from +8.2% y/y in January.
- **Vehicle & parts** y/y sales saw a +3.1% increase in February compared to +5.7% in January. On a month-over-month basis, sales decreased by -0.4%. On a two-year basis, sales growth accelerated to +5.7% y/y vs. +3.7% y/y in January.
- **Non-store** y/y sales grew by +6.5% in February compared to +3.7% in January. On a month-over-month basis, sales were up by +2.4%. On a two-year basis, sales growth accelerated to +14.2% y/y from +12.4% y/y in January.
- **Sporting goods** y/y sales declined by -3.0% in February vs. -2.0% in January. On a month-over-month basis, sales were -0.4%. On a two-year basis, sales growth accelerated to -4.9% y/y in February from -5.8% y/y in January.

Exhibit 1: Monthly Retail Sales - y/y Change

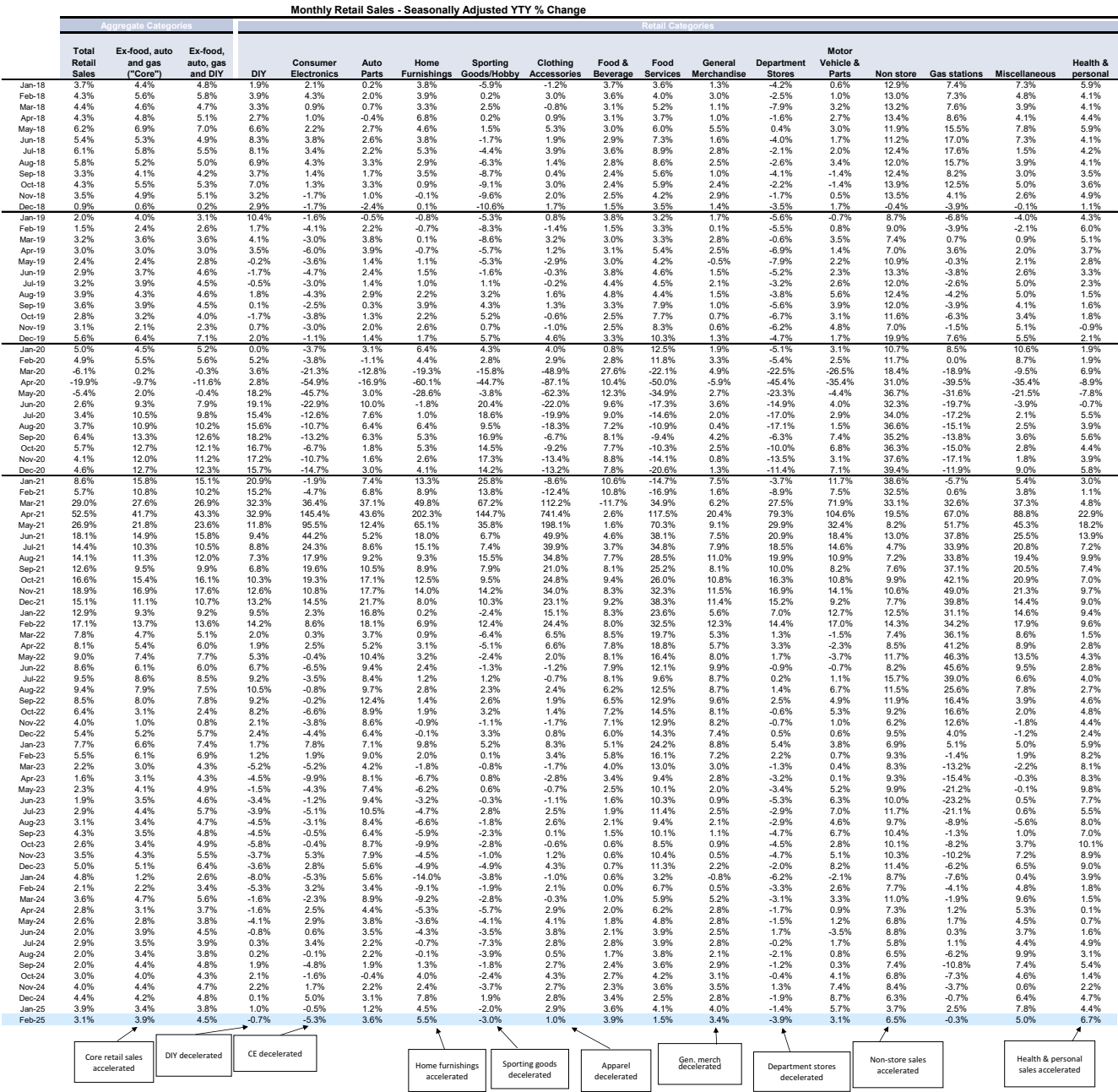


Exhibit 2: Monthly Retail Sales - y/y % Change - Two Year Trend

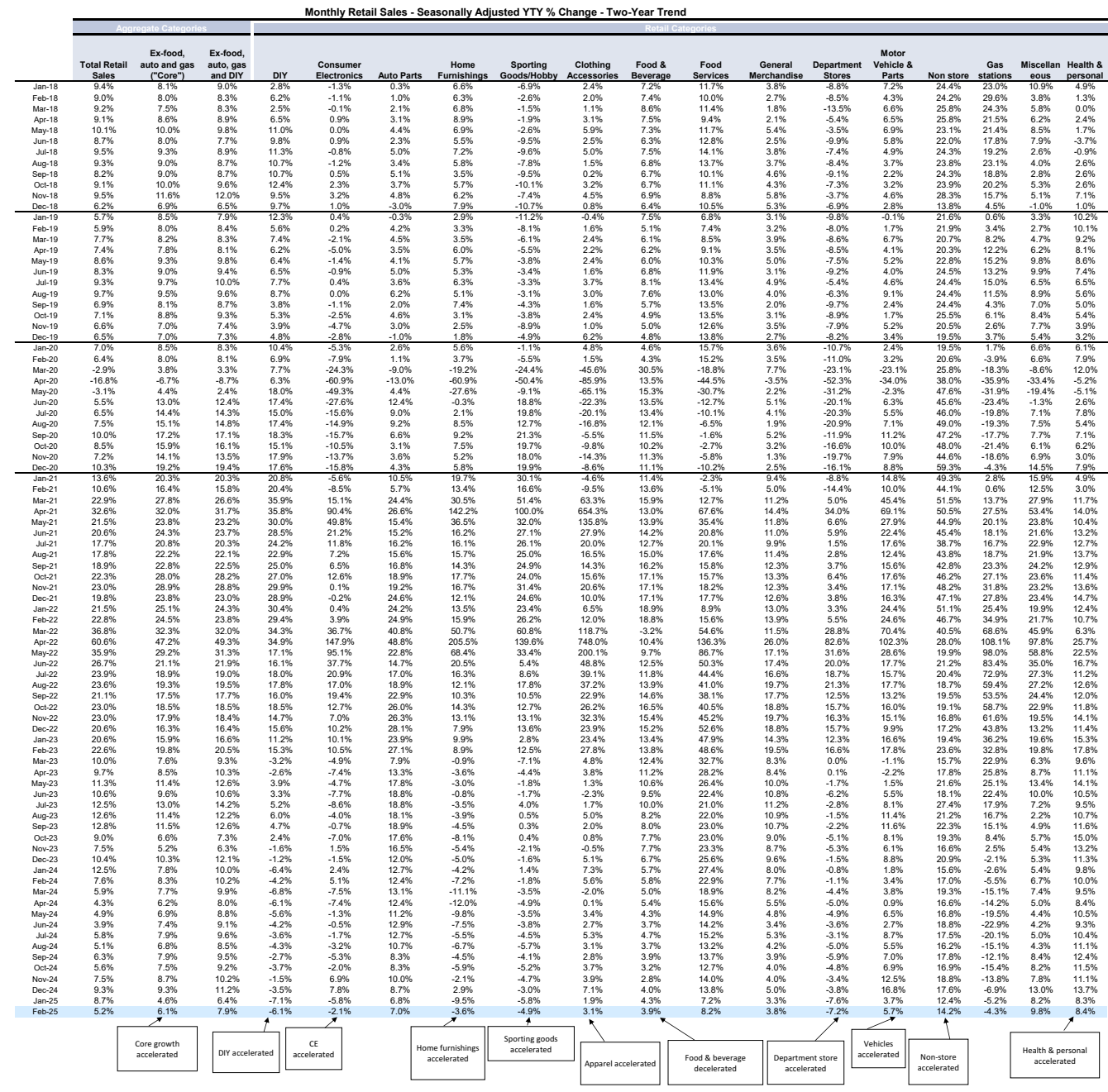


Exhibit 3: Retail Sales Summary (MoM)

Includes restated and preliminary numbers

MoM	Jan'25 (prior)	Jan'25 (restated)	Feb'25	Cons	GS	Acceleration/ Deceleration
Total Retail	-0.9%	-1.2%	0.2%	0.6%	0.7%	1.4%
Total ex-Auto	-0.4%	-0.6%	0.3%	0.3%	0.4%	1.0%
"Core" Total (ex-auto, ex-food, ex-gas)	-1.0%	-1.3%	1.1%			2.3%
Total (ex-auto, ex-food, ex-gas, ex-BMG)	-1.0%	-1.2%	1.2%			2.3%
Auto parts	-1.1%	-1.7%	1.6%			3.2%
Building material & garden	-1.3%	-1.9%	0.2%			2.2%
Clothing accessories	-1.2%	-0.7%	-0.6%			0.1%
Departmental Stores	0.2%	0.1%	0.4%			0.3%
Electronics & Appliances	-0.7%	-1.1%	-0.3%			0.7%
Food & beverage	-0.1%	-0.1%	0.4%			0.4%
Food Services	0.9%	0.0%	-1.5%			-1.5%
Furniture and Home Furnishing	-1.7%	-1.2%	0.0%			1.2%
Gasoline stations	0.9%	1.3%	-1.0%			-2.3%
General merchandise	0.5%	0.5%	0.2%			-0.3%
Health & personal	-0.3%	-1.1%	1.7%			2.9%
Miscellaneous	0.2%	0.8%	-0.3%			-1.1%
Motor Vehicle & Parts	-2.8%	-3.7%	-0.4%			3.3%
Nonstore	-1.9%	-2.4%	2.4%			4.9%
Sporting goods/hobby	-4.6%	-3.1%	-0.4%			2.8%

Total Retail Sales is also referred to as Headline Retail Sales above; Core Retail Sales is equal to Total Retail Sales ex. auto, food, and gas

Source: Census Bureau, Goldman Sachs Global Investment Research, Refinitiv Eikon

Exhibit 4: Retail Sales Summary (y/y)

YoY	Jan'25 (prior)	Jan'25 (restated)	Feb'25	Acceleration/ Deceleration
Total Retail	4.2%	3.9%	3.1%	-0.8%
Total ex-Auto	3.7%	3.5%	3.1%	-0.4%
"Core" Total (ex-auto, ex-food, ex-gas)	3.4%	3.4%	3.9%	0.5%
Total (ex-auto, ex-food, ex-gas, ex-BMG)	3.8%	3.8%	4.5%	0.8%
Auto parts	1.7%	1.2%	3.6%	2.4%
Building material & garden	0.7%	1.0%	-0.7%	-1.7%
Clothing accessories	1.4%	2.9%	1.0%	-1.9%
Departmental Stores	-1.4%	-1.4%	-3.9%	-2.5%
Electronics & Appliances	0.0%	-0.5%	-5.3%	-4.8%
Food & beverage	3.8%	3.6%	3.9%	0.2%
Food Services	5.4%	4.1%	1.5%	-2.6%
Furniture and Home Furnishing	3.7%	4.5%	5.5%	0.9%
Gasoline stations	2.0%	2.5%	-0.3%	-2.7%
General merchandise	3.7%	4.0%	3.4%	-0.7%
Health & personal	4.9%	4.4%	6.7%	2.2%
Miscellaneous	5.8%	7.8%	5.0%	-2.8%
Motor Vehicle & Parts	6.4%	5.7%	3.1%	-2.7%
Nonstore	4.7%	3.7%	6.5%	2.8%
Sporting goods/hobby	-4.1%	-2.0%	-3.0%	-1.0%

Total Retail Sales is also referred to as Headline Retail Sales above; Core Retail Sales is equal to Total Retail Sales ex. auto, food, and gas

Source: Census Bureau, Goldman Sachs Global Investment Research

Exhibit 5: y/y change in non-store dollars as % of Retail sales ex-auto & gas

Source: Census Bureau, Goldman Sachs Global Investment Research

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