Americans Step Up Purchases Before Tariffs Hit

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U.S. retail sales jumped +1.4% in March, the biggest monthly gain in over two years, as consumers rushed to buy before prices move higher. Last month's increase was widespread with 11 of 13 categories advancing, although auto sales contributed more than a full percentage point to the overall gain.

With imported vehicles facing a 25% tariff rate, sales at auto dealerships jumped +5.7% in March following declines of -3.6% and -1.9% in the first two months of 2025. When big-ticket autos are excluded, sales rose +0.5%, indicating modest front running in most other categories. Gasoline sales were an exception as falling pump prices lowered station receipts by -2.5%, subtracting 0.2 percentage points from the headline.

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