Giant Step Up in Consumer Spending to Push Q1 GDP Higher

Scott McIntyre

Retail sales soared by +9.8% as a combination of warmer weather, vaccine success, business reopenings, pent-up demand, piles of available cash, tax refunds and stimulus checks unleashed a spending wave in March. The value of total retail sales, at $619 billion, is now +17% above the level from February of last year. The U.S. Commerce Department reported all 13 spending categories logged gains last month, and with the single exception of the restaurant category, all have now exceeded pre-pandemic levels.

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