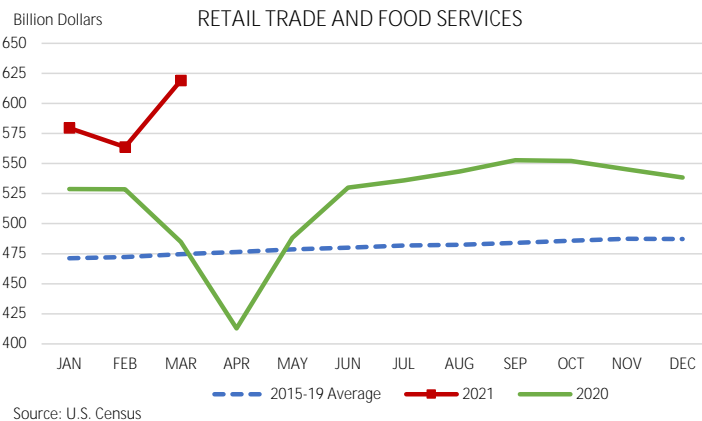


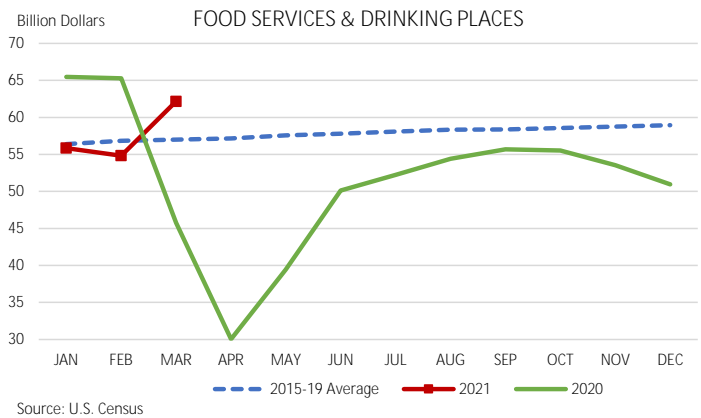
The advanced monthly sales for retail and food services data were released yesterday for the month of March. During March, the adjusted estimate for total retail and food services sales were \$619.1 billion, a 27.7% increase from February and 9.8% rise over last year.

One business sector that has been of interest during the pandemic is food service and drinking places which was \$62.2 billion in March, 13.4% higher than last month and 36.0% higher than last year. A strong increase year-over-year considering that March of 2020 was the onset of the pandemic and lead to severe impacts in the restaurant sector. As summer is approaching, recovery of food service and drinking places will be an item to watch to see if consumers are more willing to dine out as this will be a key factor in the meat demand picture in 2021. Food and beverage stores retail sales were nearly \$72.0 billion in March, up 0.7% from last month but down 11.8% from a year ago. March of 2020 saw an unusual increase in consumer spending as consumers frantically bought up supplies prior to the pandemic restrictions.

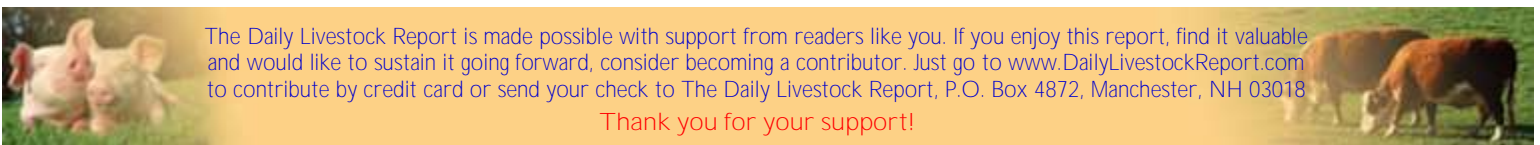
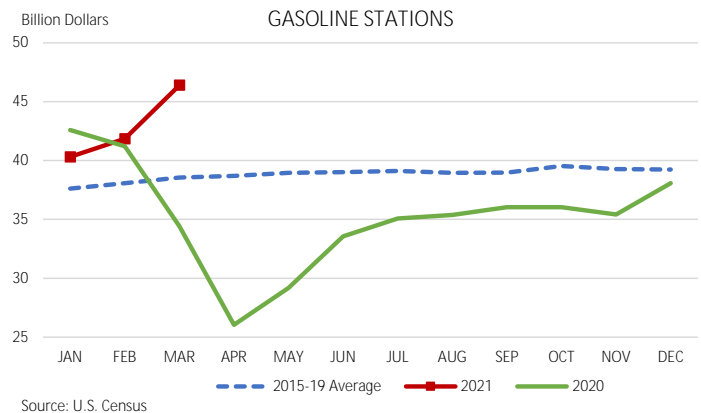


One business sector that was hit particularly hard in the wake of the pandemic was clothing and clothing accessories stores. In March, clothing and clothing accessories stores sales rose 18.3% over last month and jumped 101.1% above last year to \$22.9 billion in March. Similarly, sporting goods, hobby, musical instrument, and bookstores saw sales rise 23.5% and 73.5% over last month and a year ago, respectively, to \$9.6 billion in March.

Gasoline stations saw sales of \$46.4 billion in March, up



10.9% from last month and 34.8% higher than a year ago. Strong gains were also seen in the motor vehicle and parts dealers sector which reached \$134.1 billion in March, up 15.1% and 71.1% over last month and a year ago. The improved sales for the vehicle and gasoline sectors are potentially an indication that consumers are driving more. The building material and garden and supplies dealers continue to see strength in sales as March was \$43.9 billion, up 29.4% from last year. The strength is likely due to homeowners finding themselves at home more during the pandemic and subsequently working more on their homes. More consumers working remotely and seeking a home to work from is likely contributing to strong sales in the building sector.



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