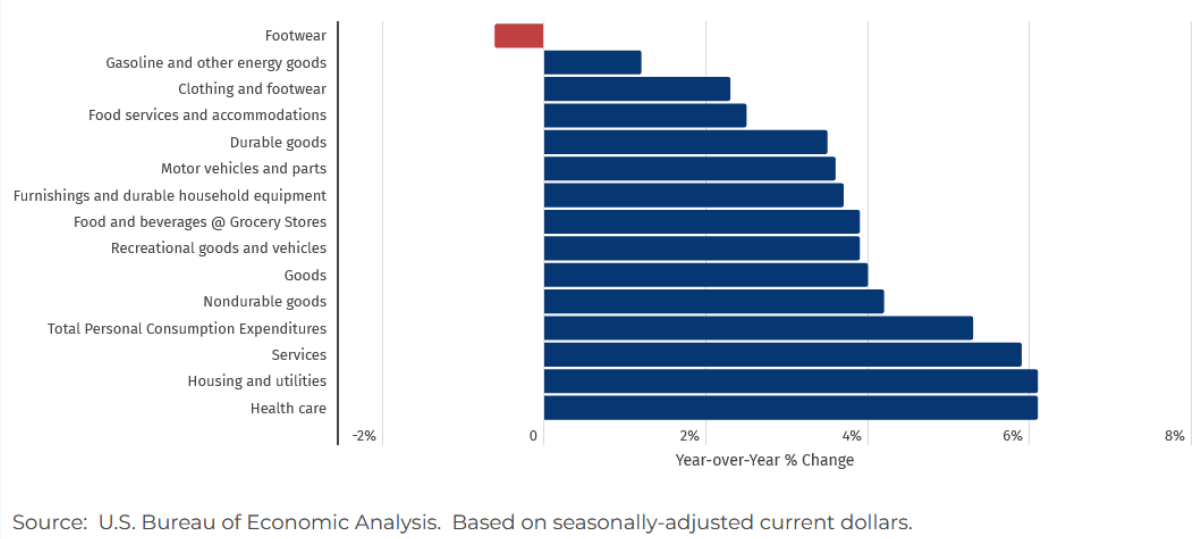


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SHOE RETAIL SALES RECAP

Exclusive Retail Sales Data & Marketplace Intel in Under 2 Minutes

Reflecting US Footwear Demand through February 2025



Source: U.S. Bureau of Economic Analysis. Based on seasonally-adjusted current dollars.

After growing to a record in 2024, US consumer spending on footwear shuffled lower again in the latest month, off -0.6% year over year in February.

By the numbers: At a seasonally adjusted, annualized \$113.0 billion, footwear demand in February stood as the second lowest in ten months and declined for the second straight month.

- [Forecasts from the Federal Reserve anticipate the US economy will continue to expand in 2025, albeit slower than the 2.5% growth witnessed last year and even slower than the Fed anticipated just three months earlier.](#) What's more, untested, dramatic hikes in tariffs and threats of even more tariffs from the White House may raise prices and constrain consumer spending this year. Accordingly, we remain downbeat on prospects for footwear demand in 2025.

- **Go deeper:** [See full analysis & graphs here](#)

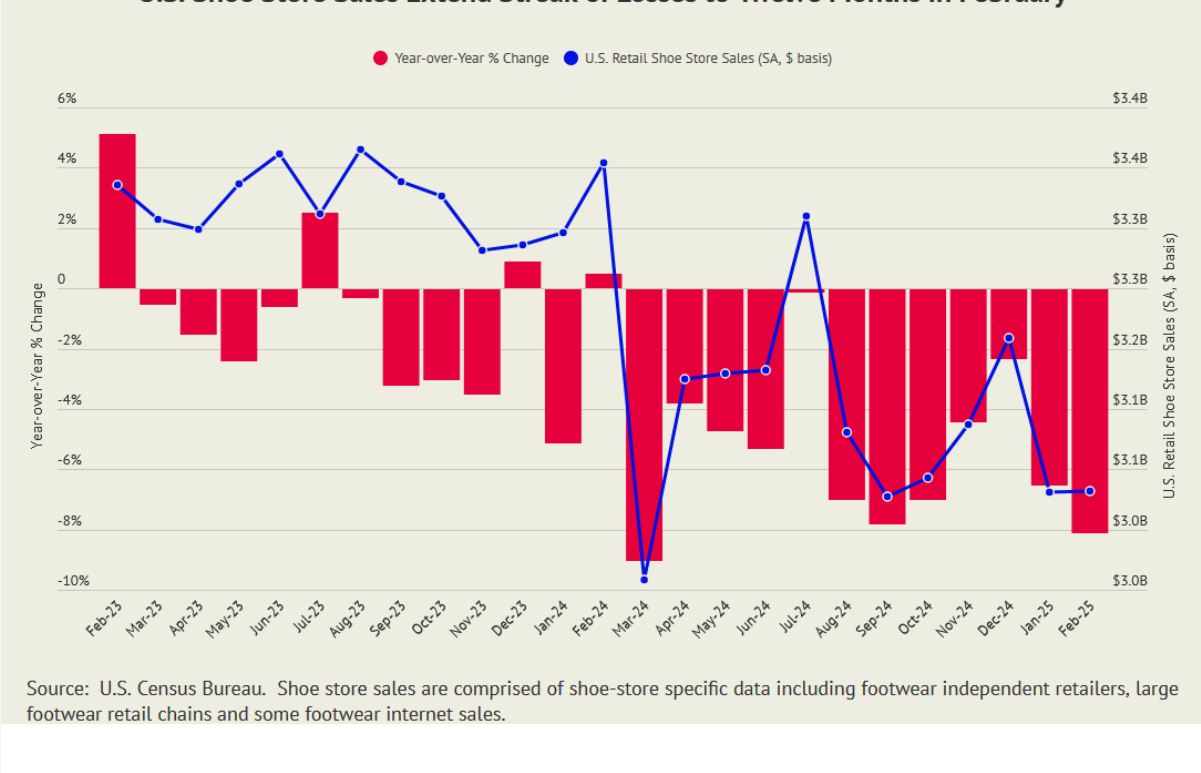
2025 State of B2B eCommerce Report

Why stability is the new growth

We surveyed 100+ brands: they're taking a *low-risk, high-reward* hybrid approach this year using wholesale as a steady profitability lever.

Get the report

Reflecting US Shoe Store Sales through February 2025



Source: U.S. Census Bureau. Shoe store sales are comprised of shoe-store specific data including footwear independent retailers, large footwear retail chains and some footwear internet sales.

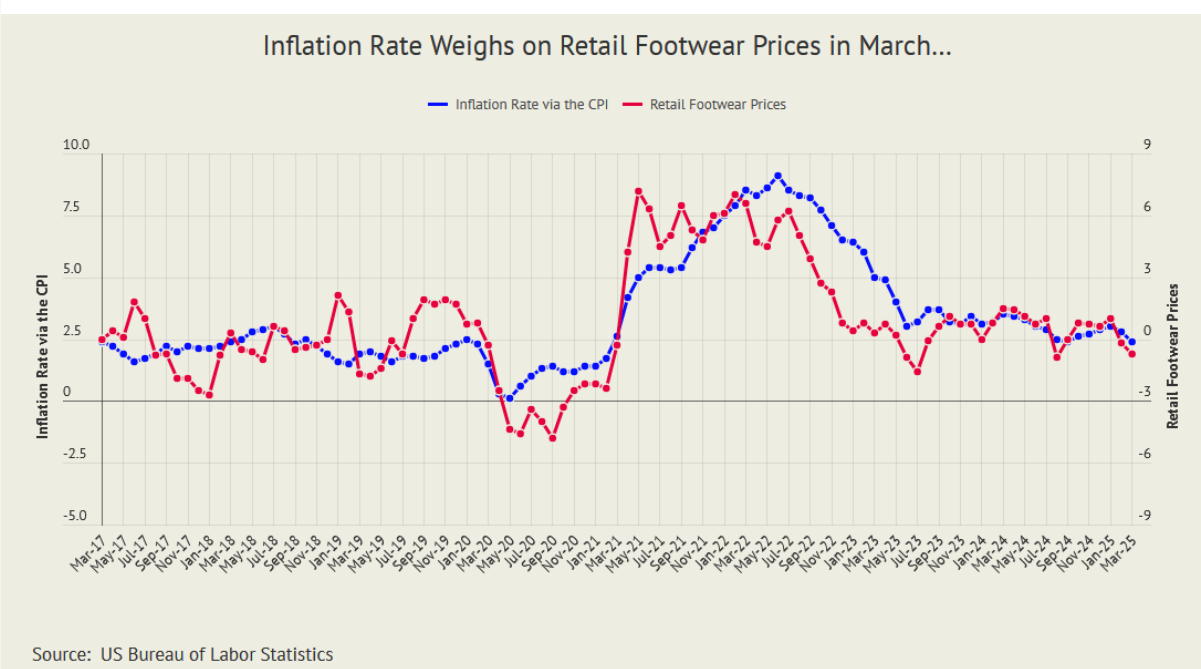
Seasonally-adjusted shoe store sales fell -8.1% in February from a year earlier, extending and accelerating a streak of declines just before new tariffs go into effect that may further crimp demand for the industry.

By the numbers: At a seasonally-adjusted \$3.082 billion, shoe store sales sank for the twelfth straight month, the twenty-first time in the last twenty-four months, and at the second-sharpest rate in four years.

- The weak February performance concurs with economic signs [we have discussed](#) for some time suggesting retail footwear sales may struggle to gain much traction in coming months.

- **Go deeper:** [View FDRA's full analysis and graphs here](#)

Diverging Factors Push & Pull on Footwear Prices in March as Tariff Hikes Loom



Source: US Bureau of Labor Statistics

Retail footwear prices declined moderately in March, off -0.7% year over year, with lower prices noted across men's (declining -0.3%), women's (-0.5%), and children's footwear (-2.2%).

By the numbers: The dip came as headline inflation decelerated in March to just 2.4%, its slowest more than in four years.

- Typically, footwear prices move in step with headline inflation *and* *with* duties paid on footwear imports.
- But with inflation moderating while footwear duties continue to grow sharply, these diverging trends suggest margins may get squeezed further across the footwear supply chain.

The bottom line: Recent days have witnessed unprecedented volatility in trade policy, particularly regarding whipsaw changes in tariff rates. If the Trump administration's recent tariff hikes linger, even higher duties paid on footwear imports may push retail footwear prices sharply higher later this year, regardless of broader inflation.

- **Go deeper:** [Read the entire footwear price report here](#)

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Footwear Tariff & Customs DIGITAL CONFERENCE

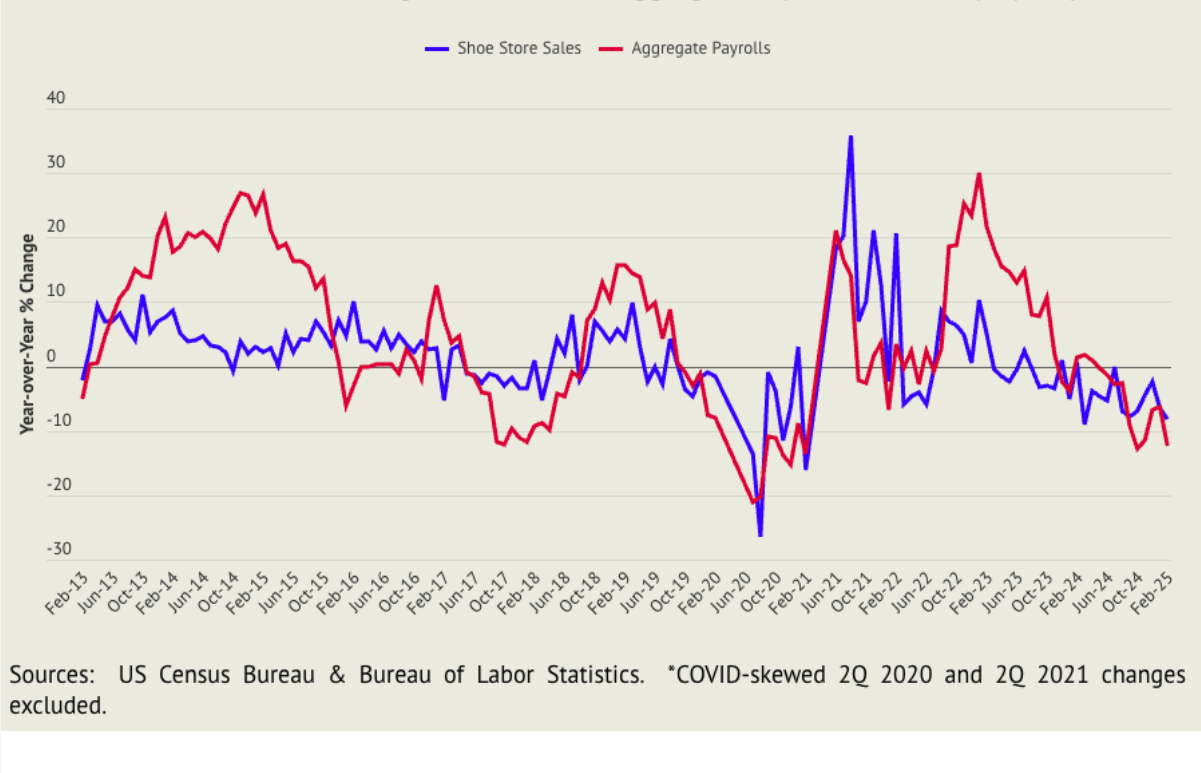
Wednesday, June 18, 2025 • 1 – 4 pm ET

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Analysis of Shoe Store Labor Market Trends through February 2025



Sources: US Census Bureau & Bureau of Labor Statistics. *COVID-skewed 2Q 2020 and 2Q 2021 changes excluded.

As [sales at shoe stores remain on the defensive](#) in the new year, employers are adjusting by paring back on workers' average hours again in February, weighing on average earnings and aggregate payrolls so far this year.

By the numbers: Their average weekly hours worked plunged again in February, off -11.5% year over year.

- If shoe store sales remain flat footed in coming months, we expect shoe stores' aggregate payrolls may fare likewise as employers react to softer sales.

- **Go deeper:** [See footwear employment report here](#)