

# June U.S. Retail Sales

## Overview

- 1 June monthly retail sales rebounded sharply, up 0.6%.
- 2 The higher sales also reflected rising prices due to tariffs, with consumers concentrating their spending on essential and value-priced goods.
- 3 Evidence points to an earlier start to the back-to-school season, as shoppers look to get ahead of further price increases.

## Breaking Down U.S. Retail Sales

U.S. retail sales rebounded in June 2025, rising a better-than-expected 0.6% following a sharp 0.9% decline in May, as consumers resumed spending despite growing concerns over tariffs and economic uncertainty. Excluding autos, sales were up 0.6%, with broad based strength led by building materials (+0.9%), clothing (+0.9%), and restaurants (+0.6%). Department stores, home and electronics related stores were the weakest segments for the month.

On a YOY basis, June sales increased 3.9%, or 4.1% excluding auto and gas sales. Department stores remained the weakest segment, declining 3.6% YOY. In contrast, health and personal care stores grew 8.3%, followed by restaurants and bars (+6.6%), and furniture & home and non-store retail (both up 4.5%). Inflation also picked up in June, with consumer prices rising 2.7% YOY (core CPI +2.9%), driven by tariff-related price increases on essentials such as groceries, shelter, and healthcare.

While Americans continue to spend, they appear focused on necessities and value. According to Adobe, discounts from recent sales events by Amazon, Walmart, Target, and others drove over \$24 billion in online spending—a 30% increase YOY. Purchases centered on home goods and low-priced essentials, though there was also evidence of consumers trading up toward discounted premium products.

We caution that while overall sales improved in June, some of the gains likely reflect higher prices and demand pulled forward in anticipation of looming tariffs. The monthly inflation data also revealed early signs of price increases in tariff-sensitive categories such as appliances, sporting goods, and household items. As a result, households may begin adjusting their spending behavior in the months ahead, especially if inflationary pressures persist. Early signs of this shift are emerging as the 2025 back-to-school season begins. According to the National Retail Federation, consumers are shopping earlier than ever to get ahead of expected price increases. NRF projects total seasonal spending will grow by just over 2%.

For questions or analytical support, please call:

**Michael Blackburn** - (800) 789-0123, ext. 131



## Seasonally Adjusted Retail Sales

Source: U.S. Census, Bloomberg

	June 2025	June 2025 (Est. **)	May 2025	June 2025
	m/o/m	m/o/m	m/o/m	y/o/y
Total Retail Sales	0.6%	0.1%	-0.9%	3.9%
Retail Sales Ex Auto	0.5%	0.3%	-0.2%	3.3%
Retail Sales Ex Auto and Gas	0.6%	N/A	0.0%	4.1%
Core Retail Sales*	0.5%	0.3%	0.2%	4.0%
<b>By Category:</b>				
Furniture & home furnishings	-0.1%		-0.6%	4.5%
Electronics & appliance	-0.1%		-0.3%	-0.2%
Building materials & garden	0.9%		-2.7%	-1.1%
Food & beverage stores	0.5%		-0.5%	2.5%
Grocery	0.5%		-0.6%	2.7%
Health & personal care	0.5%		-0.1%	8.3%
Gasoline stations	0.0%		-1.3%	-4.4%
Clothing & clothing accessories	0.9%		0.3%	3.9%
Sporting goods, hobby, musical instrument & book stores	0.2%		1.0%	1.6%
General merchandise	0.5%		0.1%	3.2%
Department stores	-0.8%		-0.3%	-3.6%
Nonstore retailers	0.4%		0.6%	4.5%
Food services & drinking places	0.6%		-0.1%	6.6%
Miscellaneous store retailers	1.8%		3.6%	8.5%

Excludes sales from auto & motor vehicle dealers, gasoline stations, building materials, food services & drinking places

\*\* Represents Bloomberg monthly sales estimates

## Quarterly E-commerce Sales

### Quarterly U.S. Retail Sales; Total and E-commerce

Source: U.S. Census

Quarter	Retail Sales (\$ millions)		E-commerce	% Change from Same Quarter a Year Ago	
	Total	E-comm	% of Total	Total	E-comm
1Q25	1,858,471	300,226	16.2%	4.5%	6.1%
4Q24	1,851,799	300,357	16.2%	3.8%	8.5%
3Q24	1,818,951	295,269	16.2%	2.0%	7.3%
2Q24	1,793,556	288,535	16.1%	2.0%	7.0%
1Q24	1,778,119	283,038	15.9%	1.2%	7.6%

\*Retail sales excluding foodservice

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