

November U.S. Retail Sales

Overview

- 1 November retail sales came in higher than expected, rising 0.6% for the month and 3.3% YOY.
- 2 Growth was broad based.
- 3 Consumers continue to spend despite higher prices, softening labor markets, and increased economic and geopolitical uncertainty.

Breaking Down U.S. Retail Sales

Monthly retail sales again came in stronger than expected, rising 0.6% in November. Excluding autos, sales increased 0.5%, ahead of the 0.4% estimate.

The November gains were broad based, with building material and garden centers, gas stations, sporting goods, and miscellaneous stores all reporting gains greater than 1%. Furniture & home furnishings and department stores were the only negative categories, down 0.1% and 2.9% for the month.

On a year-over-year basis, sales rose 3.3% or 4.3% excluding autos. Here too, the gains were broad based, except for furniture & home furnishings and building materials, which were down 1.4% and 2.8%, respectively.

The sales data are adjusted for seasonal swings but not inflation. From September to November, consumer prices were up 0.2%, which means retail sales were up 0.3% during that period, after adjusting for inflation.

CPI cooled to 0.2% in November or 2.7% on an annualized basis. As a result, the aggregate retail sales data reflects higher spending adjusted for inflation. CPI was unchanged at 2.7% in December.

The November report was delayed due to the federal government shutdown. The data suggests that despite a cooling labor market and rising economic and geopolitical volatility, consumers continue to increase spending. Looking ahead, 2026 could see an additional boost from larger tax refunds and the new tax law (OBBA) passed last year.

For questions or analytical support, please call:

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



Seasonally Adjusted Retail Sales

Source: U.S. Census, Bloomberg

	Nov 2025	Nov 2025 (Est.**)	Oct 2025	Nov 2025
	m/o/m	m/o/m	m/o/m	y/o/y
Total Retail Sales	0.6%	0.5%	-0.1%	3.3%
Retail Sales Ex Auto	0.5%	0.4%	0.2%	4.3%
Retail Sales Ex Auto and Gas	0.4%	N/A	0.4%	4.4%
Core Retail Sales*	0.4%	0.4%	0.6%	5.1%
By Category:				
Furniture & home furnishings	-0.1%		1.8%	-1.4%
Electronics & appliance	0.0%		0.1%	2.7%
Building materials & garden	1.3%		-1.3%	-2.8%
Food & beverage stores	0.1%		0.2%	2.4%
Grocery	0.1%		0.2%	2.9%
Health & personal care	0.3%		-0.2%	6.7%
Gasoline stations	1.4%		-1.2%	3.2%
Clothing & clothing accessories	0.9%		1.2%	7.5%
Sporting goods, hobby, musical instrument & book stores	1.9%		1.9%	7.8%
General merchandise	0.0%		0.5%	2.1%
Department stores	-2.9%		4.9%	0.3%
Nonstore retailers	0.4%		1.0%	7.2%
Food services & drinking places	0.6%		-0.1%	4.9%
Miscellaneous store retailers	1.7%		1.5%	16.3%

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
3Q25	1,893,560	310,274	16.4%	4.1%	5.1%
2Q25	1,865,704	304,464	16.3%	3.9%	5.4%
1Q25	1,857,808	299,909	16.1%	4.5%	6.0%
4Q24	1,851,781	300,357	16.2%	3.8%	8.5%
3Q24	1,818,189	295,249	16.2%	2.0%	7.3%

*Retail sales excluding foodservice

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