

October U.S. Retail Sales

Overview

- 1 October monthly retail sales were flat, while September sales were revised down to 0.1%.
- 2 Department stores rebounded strongly ahead of the holidays, while building materials continued to lag, reflecting soft housing market activity.
- 3 Thanksgiving weekend traffic was strong, but holiday momentum faded into mid-December, with most recent sales growth driven by inflation rather than higher volumes.

Breaking Down U.S. Retail Sales

October monthly retail sales were flat, while September sales growth was revised down to just 0.1% from the previously reported 0.4%. October results were weighed down by weaker auto sales and lower gas prices; however, excluding autos and gasoline, retail sales increased 0.5% for the month and were up 4.2% year over year. Overall, the flat headline result reflected a moderation in consumer spending as households navigated economic uncertainty and higher prices. The report, which was delayed by the federal government shutdown, also showed that sales during the August-to-October period increased 4.5% (excluding auto and gas).

Department store sales rebounded sharply from September, rising 4.9% month over month and 4.6% year over year, signaling a strong early start to the holiday shopping season. Furniture & home furnishing sales were solid for the month, up 2.3%. On the downside, building materials sales declined 0.9% for the month and fell 4.5% year over year, though all other categories posted annual gains, led by nonstore and miscellaneous retail, up 9% and 9.5%, respectively. Consumers also pulled back on eating out, as food services & drinking places sales slipped 0.4% in October.

Most of the recent growth in retail sales appears to be driven by higher prices rather than increased volumes, as inflation remained elevated, with September CPI rising to 3% and October data not yet released. Recent economic data suggests that spending strength is being driven primarily by higher-income consumers, while middle-income households have become more selective and are trading down to value-oriented retailers such as Walmart, Costco, and TJX.

November sales may have gotten a solid bump from strong Thanksgiving weekend activity, with nearly 203 million consumers shopping according to the NRF, though holiday sales momentum appears to have softened through mid-December. Meanwhile, the labor market continues to soften. The U.S. unemployment rate rose to 4.6% in November, which, while still low by historical standards, marked the highest level in more than four years.

For questions or analytical support, please call:

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Seasonally Adjusted Retail Sales

Source: U.S. Census, Bloomberg

	Oct 2025	Oct 2025 (Est. **)	Sep 2025	Oct 2025
	m/o/m	m/o/m	m/o/m	y/o/y
Total Retail Sales	0.0%	0.1%	0.1%	3.5%
Retail Sales Ex Auto	0.4%	0.2%	0.1%	4.0%
Retail Sales Ex Auto and Gas	0.5%	N/A	0.0%	4.2%
Core Retail Sales*	0.8%	0.3%	-0.1%	5.1%
By Category:				
Furniture & home furnishings	2.3%		-2.4%	0.5%
Electronics & appliance	0.7%		0.0%	4.9%
Building materials & garden	-0.9%		-0.1%	-4.5%
Food & beverage stores	0.3%		-0.1%	2.2%
Grocery	0.3%		0.0%	2.7%
Health & personal care	-0.6%		1.3%	5.7%
Gasoline stations	-0.8%		1.9%	1.9%
Clothing & clothing accessories	0.9%		-0.9%	5.7%
Sporting goods, hobby, musical instrument & book stores	1.9%		-1.7%	4.6%
General merchandise	0.5%		0.1%	2.0%
Department stores	4.9%		-0.3%	4.6%
Nonstore retailers	1.8%		-0.4%	9.0%
Food services & drinking places	-0.4%		0.2%	4.1%
Miscellaneous store retailers	1.5%		2.2%	9.5%

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
2Q25	1,865,440	304,209	16.3%	3.9%	5.3%
1Q25	1,857,808	299,909	16.1%	4.5%	6.0%
4Q24	1,851,799	300,357	16.2%	3.8%	8.5%
3Q24	1,818,671	295,269	16.2%	2.0%	7.3%
2Q24	1,796,027	288,822	16.1%	2.1%	7.1%

*Retail sales excluding foodservice

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