September U.S. Retail Sales

Overview

1	September monthly retail sales slowed but remained positive, rising 0.2%, while YOY sales were up 4.3%.
2	Monthly spending fell at electronics, clothing, sporting goods and nonstore retailers, while growing at bars and restaurants, health care and grocery stores. and outpaced rising prices.
3	Holiday sales are expected to soften but remain positive as consumers continue to find a way to spend despite rising prices.

Breaking Down U.S. Retail Sales

U.S. retail spending slowed in September but remained positive, increasing 0.2% compared to the 0.6% increase observed in August. After the record-long shutdown, the U.S. government has slowly started to release the backlog of economic data. The slower spending in September reflects consumers feeling the strain of rising inflation and ongoing economic uncertainty, including the stop-and-start nature of tariff policies. Shoppers pulled back across several categories, including autos, electronics, clothing, sporting goods, and nonstore retail. Still, spending wasn't weak across the board: bars and restaurants posted a solid 0.7% gain, and purchases at grocery stores, health and personal care and furniture retailers also increased.

YOY sales were up 4.3%, which continued to outpace inflation though down from August YOY growth of 5%. Most categories saw growth in September, including solid growth among bars and restaurants and apparel stores, both up 6.7%. However, building materials and department stores remained laggards and were down 2.4% and 3.3%, respectively.

After cutting interest rates 25 bps in September, the Federal Reserve has said there is no risk-free path forward for its next policy move as inflation remains elevated and the job market weakens. Meanwhile, most holiday forecasts point to slower, yet still positive sales growth, as consumers continue to spend even in the face of rising prices. Many retailers remain optimistic about the season: Walmart, Amazon, Best Buy, Dick's Sporting Goods, Kohl's, Gap, TJX and Ross Stores have all raised their full-year guidance, signaling confidence heading into the fourth quarter.

For questions or analytical support, please call:

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Seasonally Adjusted Retail Sales Source: U.S. Census, Bloomberg				
	Sep 2025	Sep 2025 (Est.**)	Aug 2025	Sep 2025
	m/o/m	m/o/m	m/o/m	y/o/y
Total Retail Sales	0.2%	0.4%	0.6%	4.3%
Retail Sales Ex Auto	0.3%	0.3%	0.6%	4.1%
Retail Sales Ex Auto and Gas	0.1%	0.4%	0.6%	4.2%
Core Retail Sales*	-0.1%	0.3%	0.6%	4.1%
By Category:				
Furniture & home furnishings	0.6%		-2.0%	1.2%
Electronics & appliance	-0.5%		-0.3%	6.3%
Building materials & garden	0.2%		0.3%	-2.4%
Food & beverage stores	0.2%		0.6%	2.7%
Grocery	0.3%		0.7%	3.1%
Health & personal care	1.1%		-0.1%	5.6%
Gasoline stations	2.0%		0.4%	3.1%
Clothing & clothing accessories	-0.7%		1.0%	6.7%
Sporting goods, hobby, musical instrument & book stores	-2.5%		1.0%	-0.2%
General merchandise	0.1%		0.1%	1.6%
Department stores	-0.7%		-0.9%	-3.3%
Nonstore retailers	-0.7%		1.6%	6.0%
Food services & drinking places	0.7%		1.0%	6.7%
Miscellaneous store retailers	2.9%		-2.9%	8.2%

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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