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China Internet and Other Services | Asia Pacific

September NBS Online Retail Sales of Goods slow due to earlier Mid-Autumn Festival

China's online retail sales of goods +0.1% yoy in Sep (vs. +2.2% in Aug), likely affected by the earlier Mid-Autumn Festival this year, and +1.8% yoy in 3Q26 (vs. +2.3% in 2Q26).

China's online retail sales (including goods and enlarged scope of services) +2.8% yoy in Sep (vs. +3.3% in Aug) and +2.8% yoy in 3Q26 (vs. +2.6% in 2Q26).

China's total retail sales of goods +1.0% yoy in Sep (vs. +0.3% in Aug) and +0.6% yoy in 3Q26 (vs. +0.2% in 2Q26).

Trade-in program (Smartphone/Electronics & home appliances) sales in total +15.8% yoy in Sep (vs. +12.9% in Aug) and +12.0% yoy in 3Q26 (vs. -3.7% in 2Q26).

- Smartphone sales +31.1% yoy in Sep (vs. +27.3% in Aug) and +26.5% yoy in 3Q26 (vs. +8.3% in 2Q26).

- Electronics and home appliances sales +1.9% yoy in Sep (vs. +2.3% in Aug) and +0.7% yoy in 3Q26 (vs. -12.7% in 2Q26).

FMCG (Apparel/Cosmetics/Gold & Jewelry/HPC/F&B/Pharma) sales in total +4.9% yoy in Sep (vs. +2.5% in Aug) and +3.6% yoy in 3Q26 (vs. +4.0% in 2Q26).

Apparel sales +1.2% yoy in Sep (vs. -0.5% in Aug) and flattish yoy in 3Q26 (vs. +3.8% in 2Q26). **Online apparel sales +3.4% yoy in 9M26** (vs. +4.9% in 8M26).

Cosmetics sales +5.4% yoy in Sep (vs. +4.9% in Aug) and +5.6% yoy in 3Q26 (vs. +6.7% in 2Q26).

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Exhibit 1: NBS online retail sales of goods

