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Retail Trends

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July 2026



Key Takeaways

01 Uncertainty persists

02 Retailer promotions shift demand

03 Growth opportunities condense

04 Cultural moments create blips

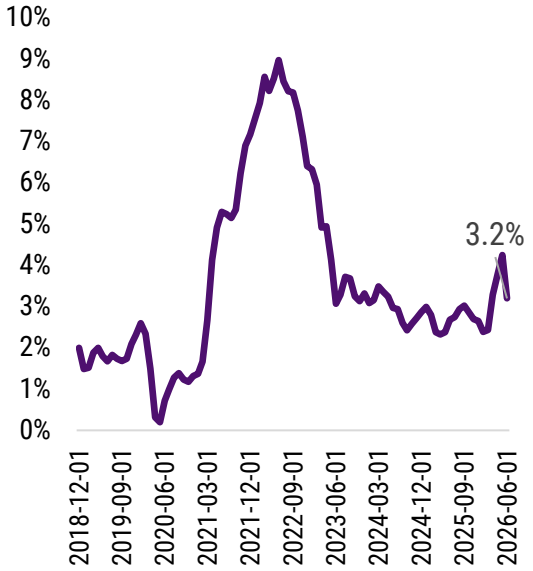


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Elevated inflation, fuel costs, shrinking savings, and record credit burdens are reducing consumers' financial resilience

Increasing inflation associated with higher energy prices

Consumer Price Index[2]



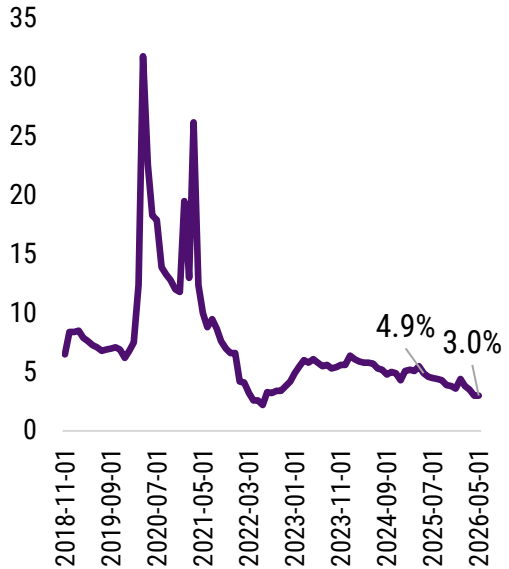
Gas prices fall but remain elevated amid global uncertainty

Retail Gasoline Prices (Dollars per Gallon)[4]



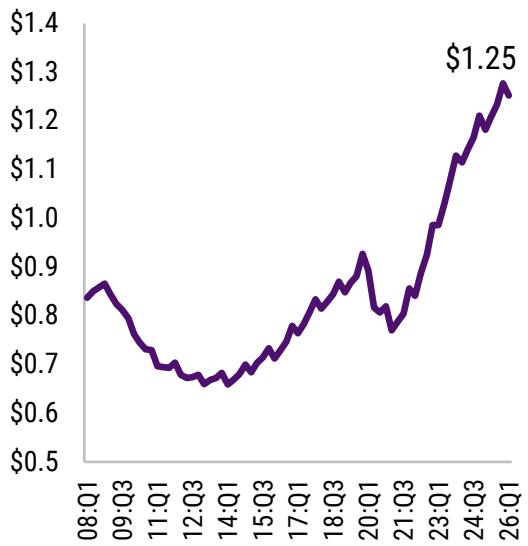
Personal saving rate dips to lowest level since 2022

Personal Saving Rate (%)[3]



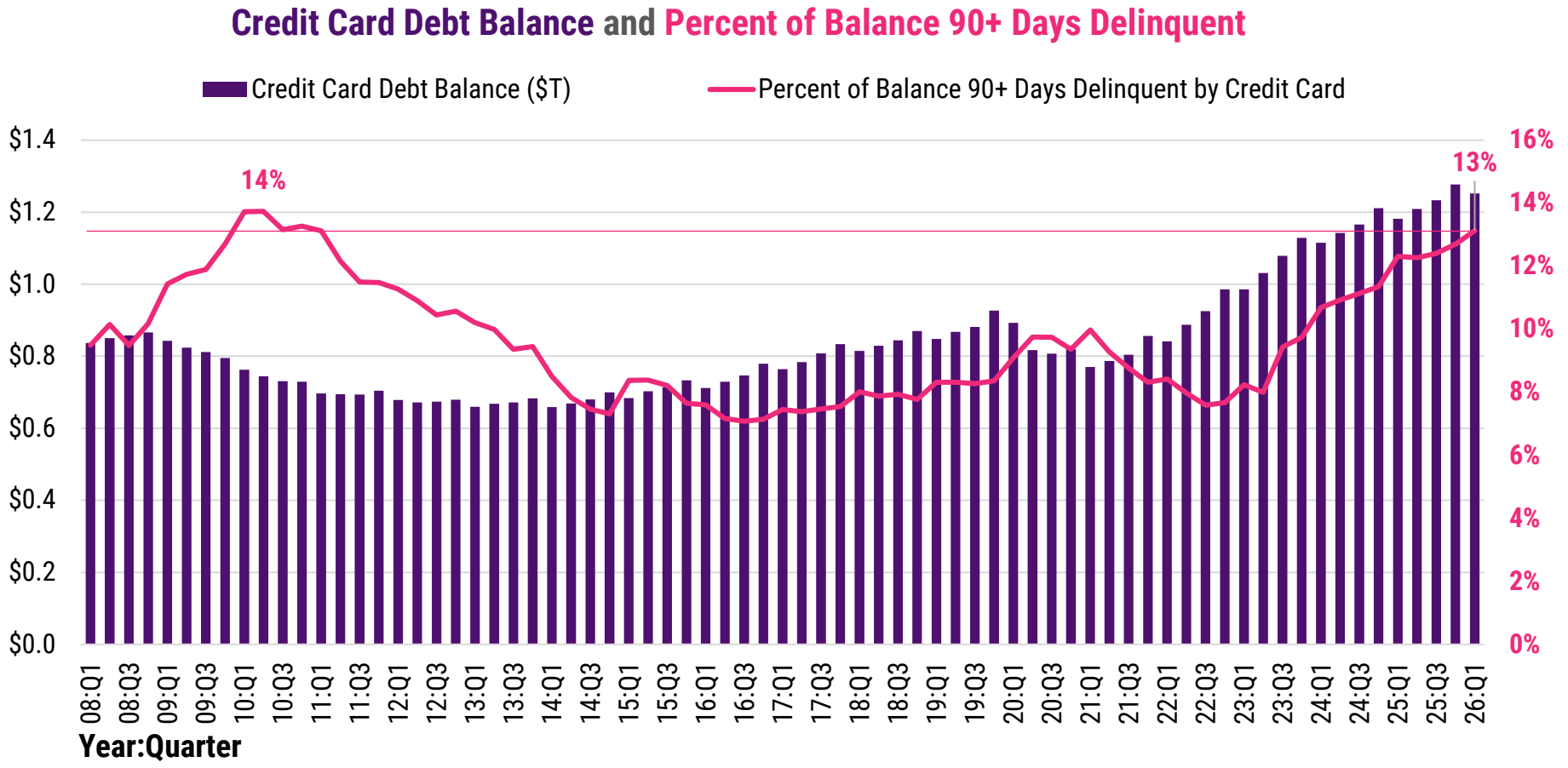
Credit card debt remains near all-time high

Credit Card Debt Balance ($T)[1]



[1]Source: Federal Reserve Bank of New York, Q1 2026 [2]Source: Bureau of Labor Statistics; [3]Source: US Bureau of Economic Analysis; [4]Source: US Energy Information Administration All Grades All Formulations

Spending remains artificially supported by credit, but rising delinquencies signal weakening financial health



Credit Card debt in "serious delinquency" is approaching the peak last seen during the great recession.

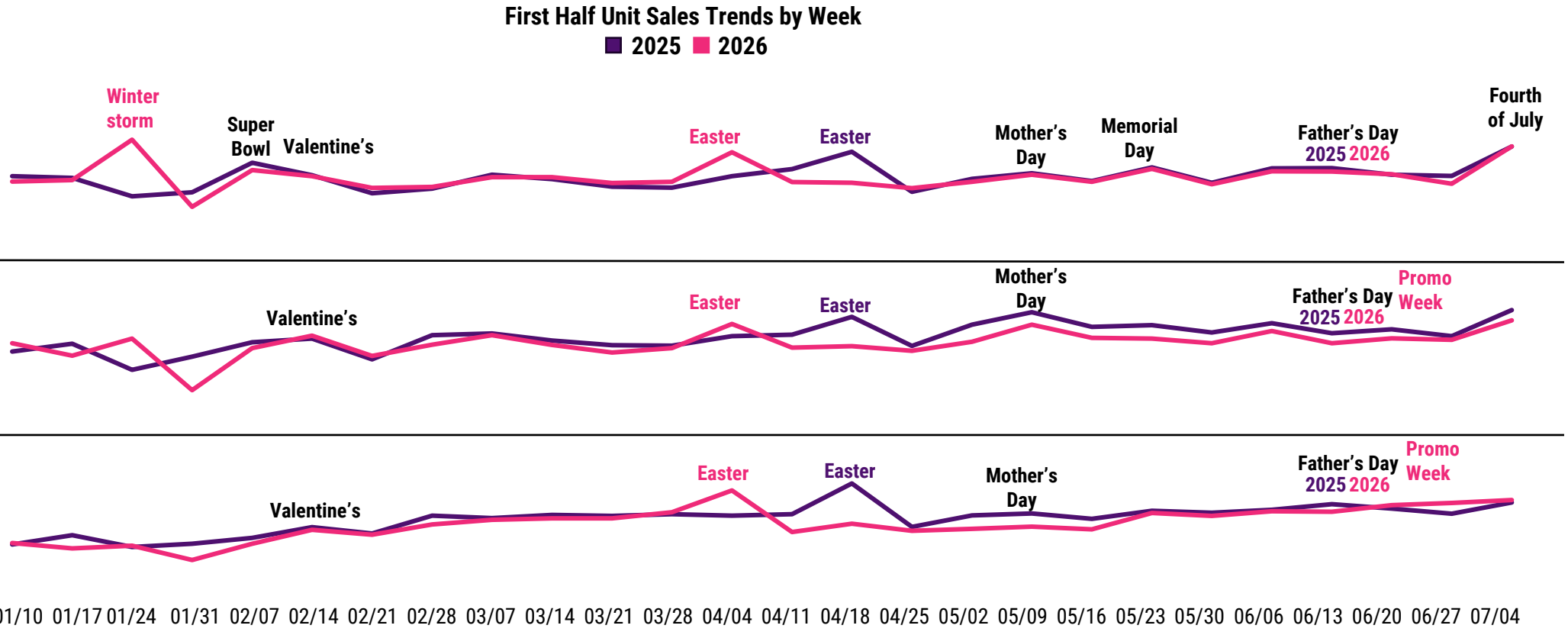


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Source: Federal Reserve Bank of New York, Q1 2026
**90 or more days*

Volume contraction across sectors confirms demand is weakening beneath inflated dollar growth

YoY % Change	$	U
Retail Food & Beverage[1]	+2.3%	+0.1%
Nonedible CPG[1]	+2.8%	-1.8%
General Merchandise[2]	+1.7%	-2.9%

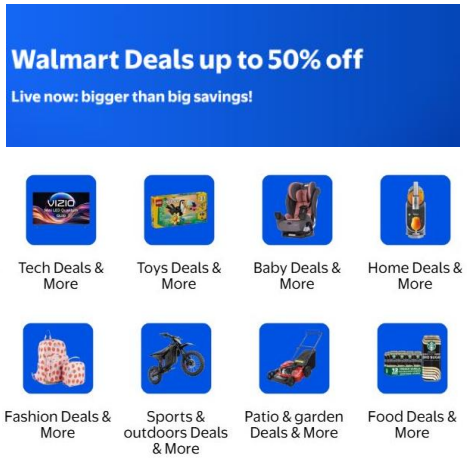


Axes on charts are not related; week-end dates based on 2026.

Sources: [1]Circana, Total Market View MULO+ Convenience and Perimeter (F&B/nonedible CPG – excluding tobacco) – week ends on a Sunday; [2]Circana, Point-of-Sale First-Read Data/Limited Release (general merchandise)

Earlier and broader retailer-led deal events reflect an industry increasingly focused on capturing limited consumer dollars before competitors can.

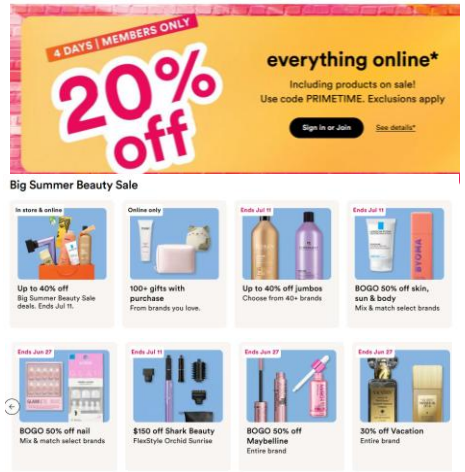
WALMART
June 22-28



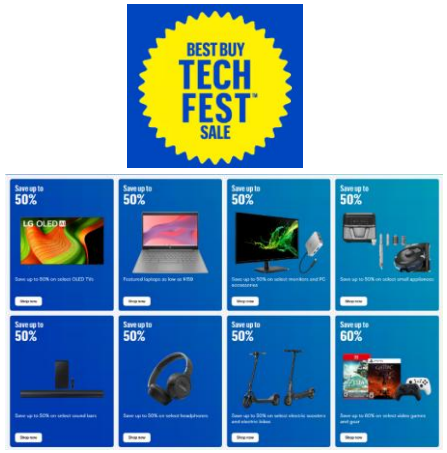
TARGET
June 23-26



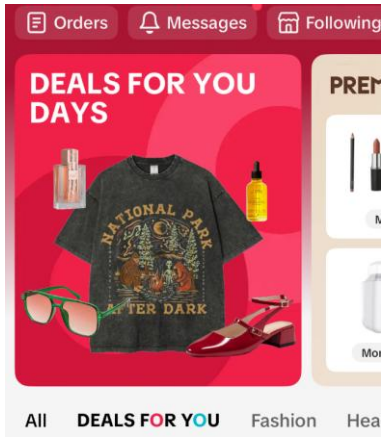
ULTA
June 23-26



BEST BUY
June 22-28



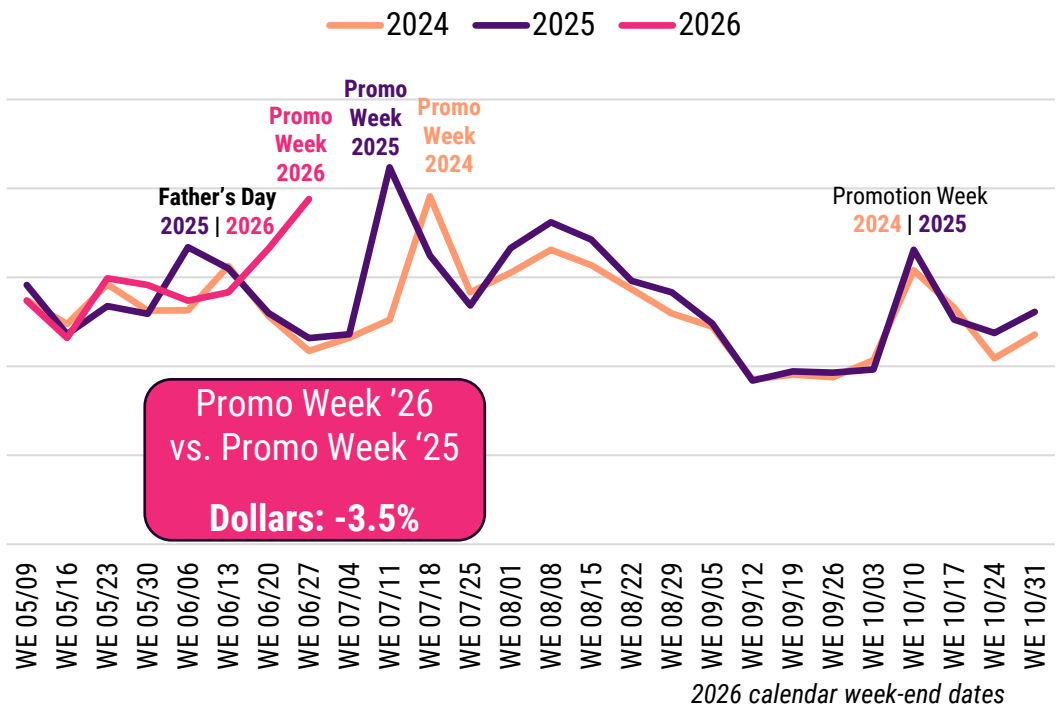
TIKTOK SHOP
June 17-July 2



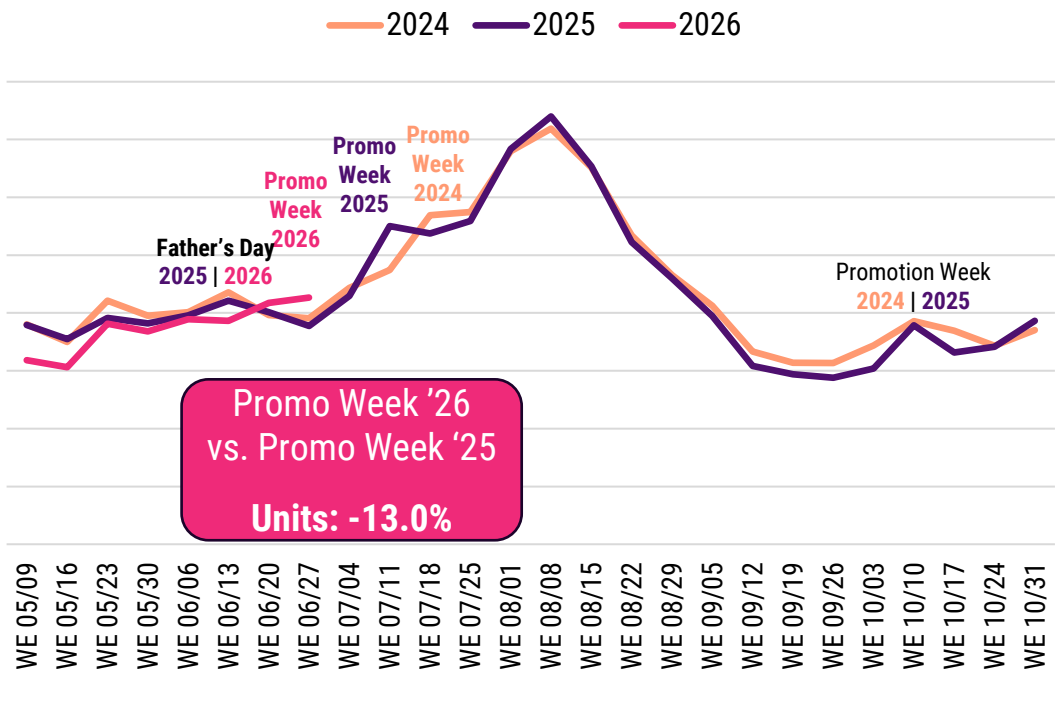
Source: Retailer websites

Moving major promotional events into June helped pull forward demand but failed to generate meaningful incremental growth

Weekly General Merchandise Dollar Sales May through October

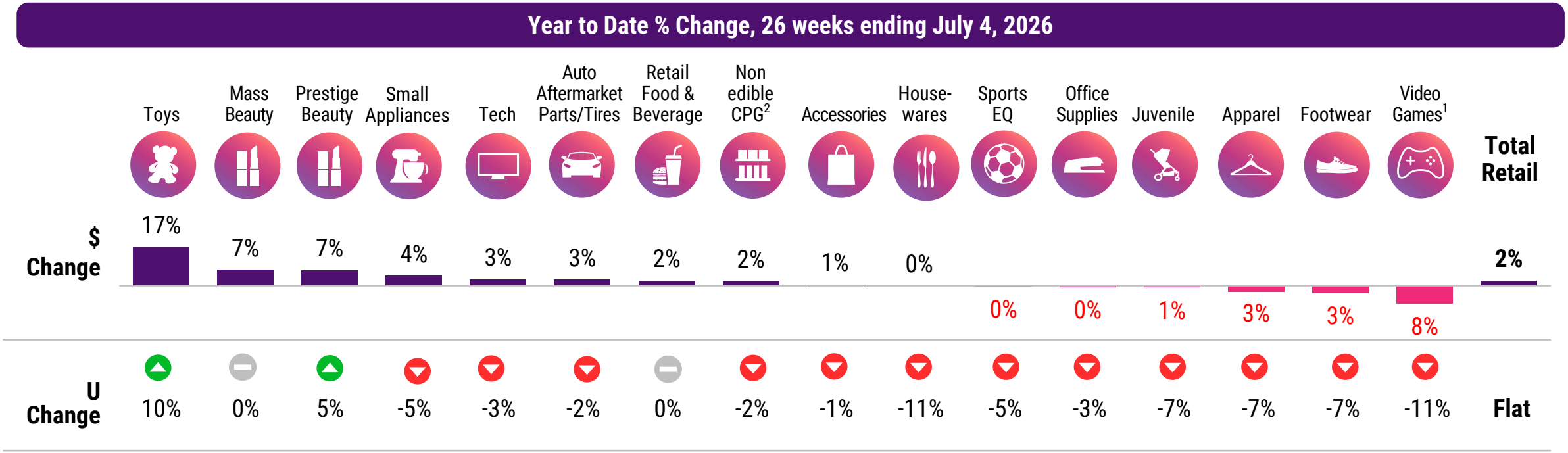


Weekly General Merchandise Unit Sales May through October



Source: Circana, Point-of-Sale First Read Data, Limited Release (general merchandise)
Promotion Weeks 2024: 1WE 7/20/2024; Promotion Weeks 2025: 1WE 7/12/2025; Promotion Weeks 2026: 1WE 6/27/2026
**Note - the POS-based insights featured here do not include a read on 3P Marketplace. This content represents preliminary results and will differ with the release of monthly data.*

Promotion Week failed to materially change year-to-date discretionary demand trends; growth remains concentrated in emotionally resonant and “justifiable” spend



Source: Circana, Retail Early Indicator (general merchandise), [1]video games includes physical hardware and accessories. Does not capture digital software or downloads; Retail Tracking Service (prestige beauty), Circana, Total Market View MULO+ with Conv & Perimeter (F&B/nonedible CPG- [2]excluding tobacco and mass beauty)– week ends on a Sunday [3]ASP reflects average price per unit

Growth is becoming increasingly concentrated in fewer categories

214 / 900 categories we track experienced dollar **AND** unit growth in the first half of 2026.

% of Retail Categories
with Dollar AND Unit Growth

-11pts
24%
5ME May'26

% of Total Retail Sales
from Categories with Dollar AND Unit Growth

-4pts
38%
5ME May'26

Demand-Driven Themes



Cost Savings and Value Seeking

Help Consumers Do More with Less



Little Luxuries

Provide Affordable Moments of Reward



Convenience & Meal Solutions

Remove Friction from Daily Life



Newness & Innovation

Give Shoppers a Reason to Upgrade



Health & Wellness

Enable Health-Conscious Choices



At-home Entertainment & Analog Hobbies

Fuel Engagement at Home and Away from Digital

Source: Circana, Complete Store, Includes general merchandise, retail F&B, nonedible CPG categories
**Demand driven categories refers to those that experienced dollar and unit growth for the period*

Major events create cross-category demand halos, but benefits are uneven and temporary

YOY Dollar % Change, Early Tournament-Related Weeks



Toys World Soccer Property +1,000%+

International Sports Licensed Apparel +377%

75”+ Televisions +21%

Soccer Balls +13%

Do you have a roadmap of relevant cultural moments upcoming?

Upcoming Moments to Consider:

Blockbusters
- Spider-Man, Shrek 5, The Legend of Zelda, Minions, Paw Patrol
- New Harry Potter series on HBO this December

Global events
- Los Angeles Olympics 2028

Seasonal moments
- Back-to-school
- Halloween
- Holiday

[2]Circana, Retail Tracking Service, general merchandise (apparel, team sports equipment, technology, U.S. toys), Sorted by largest % change in Early Tournament-Related Weeks;
**Early Tournament Weeks = 4WE May 30, 2026 vs. Same Weeks Prior Year; Year-to-date = 22WE May 30, 2026 vs. Same Weeks Prior Year*

Plan for second half success

What's not changing:

- continued pressure
- a smaller pool of demand
- increased competition

Evolve the playbook

Focus on where demand is real

Balance value, innovation, and relevance

Promotion precision is critical



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Thank you



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