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U.S. CPG Demand Signals

Sept. 24, 2026

Period 9, 2026 | Data ending Sept. 6, 2026



Executive Summary

Data ending Sept. 6, 2026

Consumer confidence drops on rising energy costs, while higher interest rates may add pressure ahead

Consumer confidence declined again in early September, its second consecutive monthly drop. Although August CPI held steady at 3.4%, gas prices have risen sharply in September and are back near the peaks reached in May. With energy costs elevated, consumers remain cautious, as seen in softer convenience store sales and travel demand, particularly air travel. In an effort to curb inflation, the Federal Reserve raised interest rates a quarter point to 3.75%-4.0% on Sept. 16, its first increase since 2023. This is likely to raise borrowing costs for households over time.

CPG volume/units remain stable but constrained

Volume declined 0.4% in the latest four weeks, still soft but modestly improved from prior-period trends. Produce continued to be the largest drag on Retail F&B performance. Despite a gradual recovery, leafy greens were down 22% in the latest four weeks, as many consumers have yet to fully resume normal purchasing behavior following the Cyclospora outbreak in early July. Excluding produce, Retail F&B volume was flatter at 0.1% in the latest four weeks, highlighting continued shopping discipline.

Non-Food CPG unit sales declined 1.1% in the latest four weeks but improved from prior-period trends. Despite continued unit softness, dollar sales remain up 2.9%, reflecting consumers' willingness to spend more on fewer purchases and trade up for better value, quality, or enjoyment.

Inflation pressures ease while premium preferences persist

Retail F&B price growth eased to 1.8%, with inflation moderating across both perishables and center store. While some segments, such as candy, continue to post higher price growth, inflation rates have either slowed or held steady across nearly all Retail F&B segments. Premium mix effect holds as shoppers prioritize quality and health.

Non-Food CPG price/mix growth was 4.0% in the latest four weeks, with the underlying inflation component continuing to ease despite some period-to-period volatility driven by product mix shifts. Premium brands continue to win as consumers seek elevated everyday experiences, pressuring value and private label share.

Source: Circana Executive CPG & Foodservice Advisory.

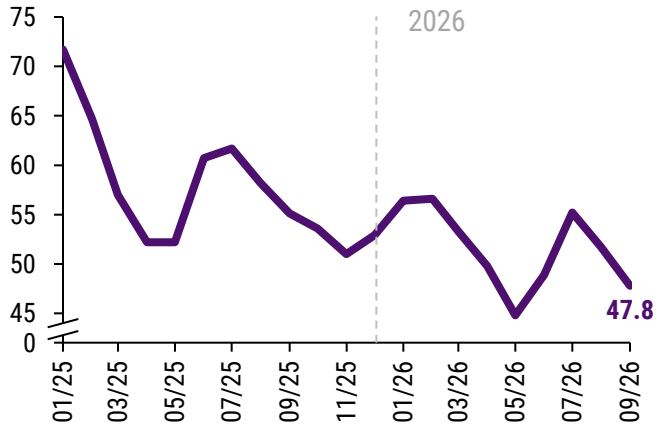
Consumer confidence drops on rising energy costs, while higher interest rates may add pressure ahead



Consumer Confidence

Sentiment drops again in early September as consumer inflation expectations jump

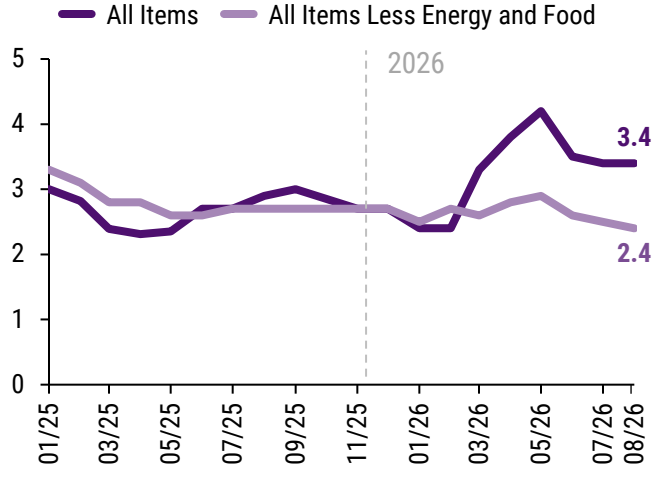
University of Michigan Consumer Sentiment Index



Inflation

Overall inflation held stable in August, but energy prices tick up again in latest weeks

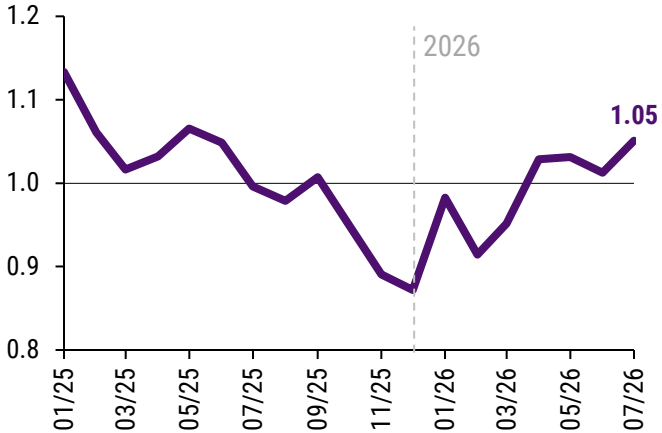
Consumer Price Index % Chg. vs. Year Ago



Employment

The labor market **is stable but tight**, with roughly one job opening for every unemployed worker

Job Openings per Unemployed Person



To control inflation, the Fed **raised interest rates** a quarter point to 3.75%-4% on Sept. 16, its first increase since 2023.

As of Sept. 21, gas prices **jumped to $4.61** per gallon, from $4.21 at the beginning of the month. Prices are now on par with May peaks of $4.63.

Unemployment was unchanged at 4.1% in August, remaining within the 4.1% to 4.5% range observed over the past year.

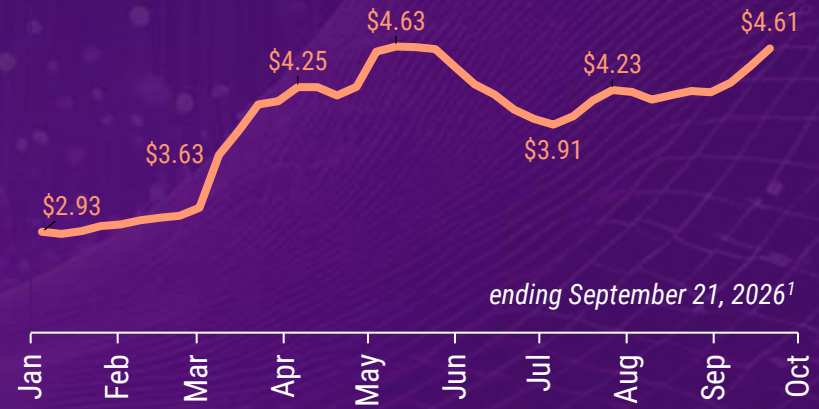
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Preliminary September sentiment results do not reflect interest rate increase news

Note: Data available as of September 23, 2026. Source: ***Sentiment:*** *University of Michigan Survey of Consumers, September (preliminary results),* ***Inflation:*** *Consumer Price Index % Chg. Vs. YA, All Items, Total U.S. All Urban Consumers,* ***Employment:*** *Bureau of Labor Statistics,* ***Gas:*** *US Energy Information Administration (U.S. all grades retail gasoline prices), Circana LLC Executive CPG & Foodservice Advisory.*

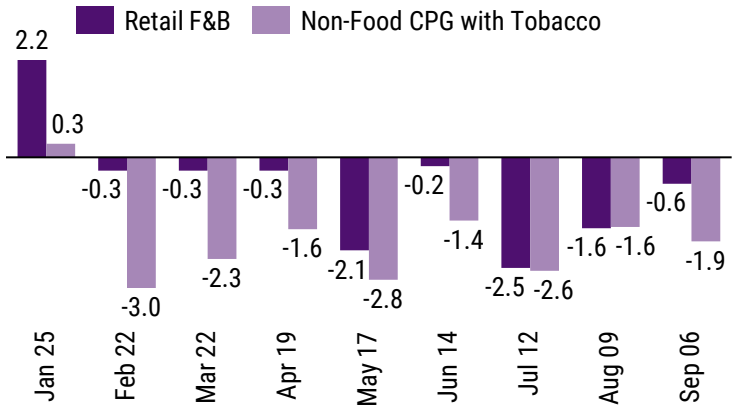
As gas prices remain elevated and climb back toward peak levels, signs of cautious consumer behavior persist, particularly in air travel

Weekly U.S. All Grades Gasoline Prices



C-Store Sales

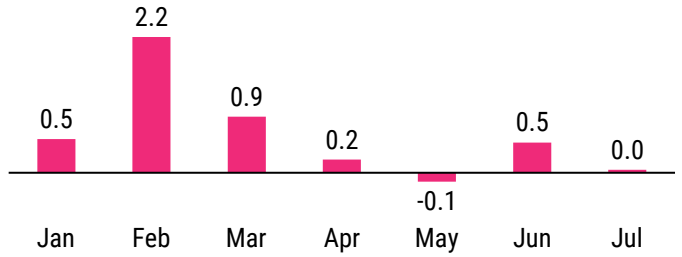
Convenience Channel Volume Sales % chg. vs. YA[2]



4 Weeks Ending..

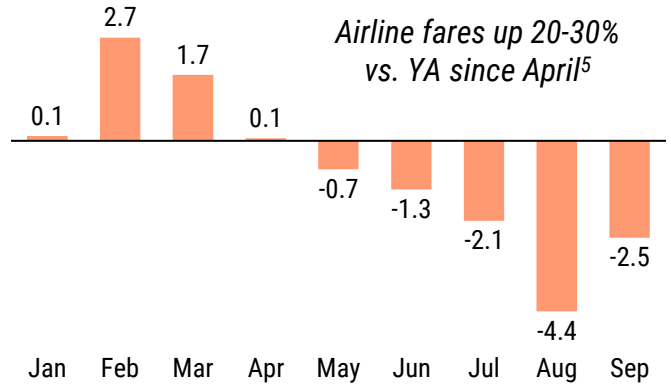
Car Travel

Vehicle Miles Traveled, Seasonally Adjusted % Chg. vs. Year Ago[3]



Air Travel

TSA Screenings % Chg. vs. Year Ago[4]



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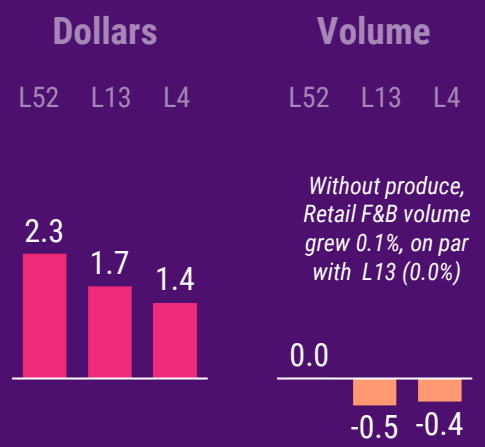
Source: 1. Weekly U.S. All Grades All Formulations Retail Gasoline Prices (Dollars per Gallon), US EIA. 2. Circana POS data Convenience channel. 3. Total monthly vehicle miles traveled via Federal Reserve Bank of St. Louis 4. U.S. Transportation Security Administration; data through September 22, 2026, 5. Consumer Price Index for All Urban Consumers: Airline Fares in U.S. City Average.

U.S. Consumer Spending Snapshot

Retail Food & Beverage

Retail F&B volume is stable but constrained; produce amplifies declines

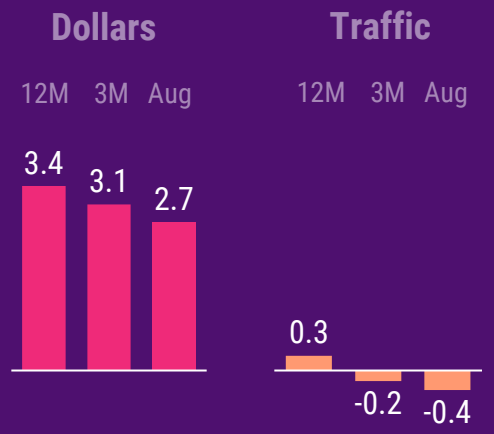
% change vs. year ago



Data ending September 6, 2026

Foodservice

Foodservice traffic remains soft, with Casual Dining and Fast Casual as continued bright spots

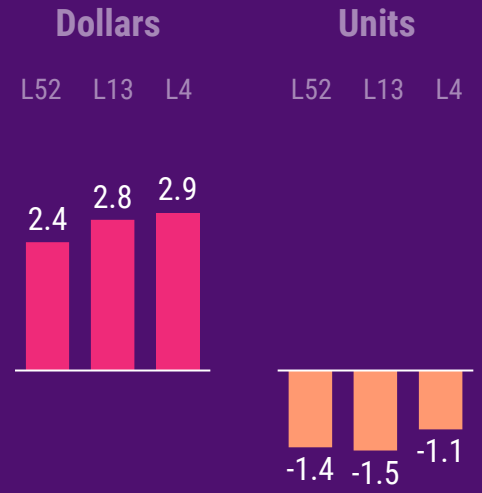


Monthly data ending August 30, 2026

Non-Food CPG

excluding Tobacco

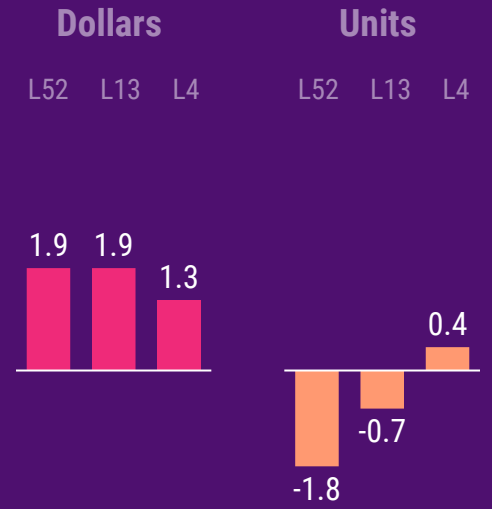
Price/mix sustains Non-Food CPG growth despite unit declines



Data ending September 6, 2026

General Merchandise

Back-to-school momentum slows, but recent unit growth is being supported by "need now, buy now" behaviors as demand shifts later into the season



Data ending September 5, 2026

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*Source: **CPG & Gen Merch**: Circana, LLC POS data, **Foodservice:** Circana, LLC CREST data, Circana, LLC, Executive CPG & Foodservice Advisory.*

Retail Food & Beverage
Data ending Sept. 6, 2026

Retail F&B volume remains stable but constrained

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Retail F&B volume remains down, with produce continuing to drag down performance

Volume declined 0.4% in the latest four weeks, still soft but modestly improved from prior-period trends. Produce continued to be the largest drag on Retail F&B performance. Despite a gradual recovery, leafy greens were down 22% in the latest four weeks, as many consumers have yet to fully resume normal purchasing behavior following the Cyclospora outbreak in early July. Excluding produce, Retail F&B volume was flatter at 0.1% in the latest four weeks, highlighting continued shopping discipline.

Volume

Warmer Labor Day boosted beverage and frozen desserts

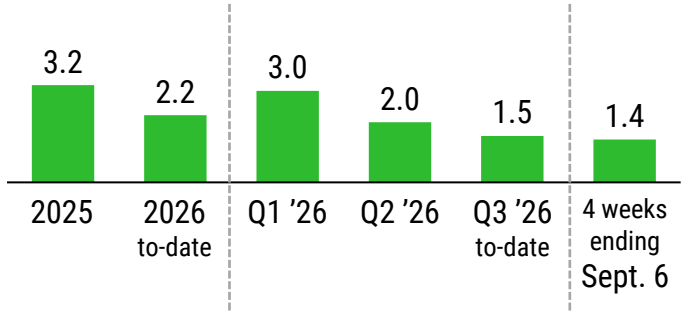
Compared to a cooler 2025 Labor Day, this year's warmer temperatures boosted beverage and frozen dessert demand, accelerating already-strong beverage growth to 3.7% volume growth in the latest period.

Price/mix growth moderates across Retail F&B segments

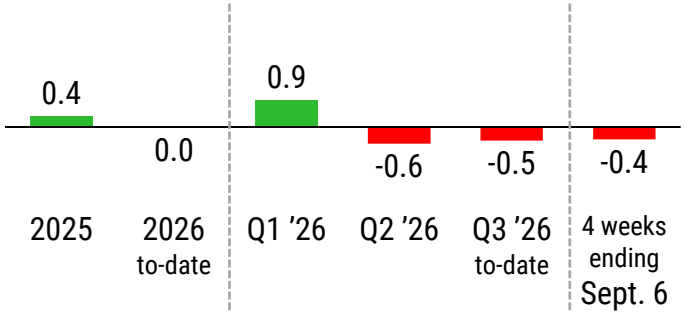
Retail F&B price growth eased to 1.8%, with inflation moderating across both perishables and center store. While some segments, such as candy, continue to post higher price growth, inflation rates have either slowed or held steady across nearly all Retail F&B segments.

Price

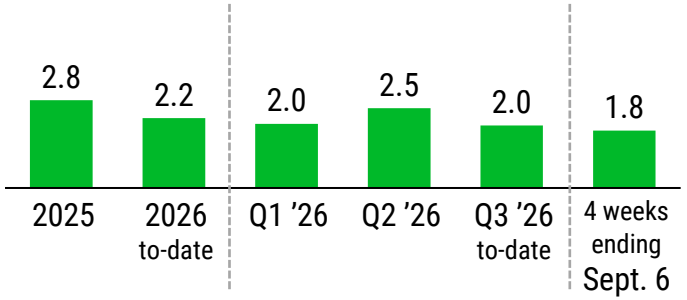
Dollar Sales % chg. vs. year ago



Volume Sales % chg. vs. year ago



Price Per Volume % chg. vs. year ago



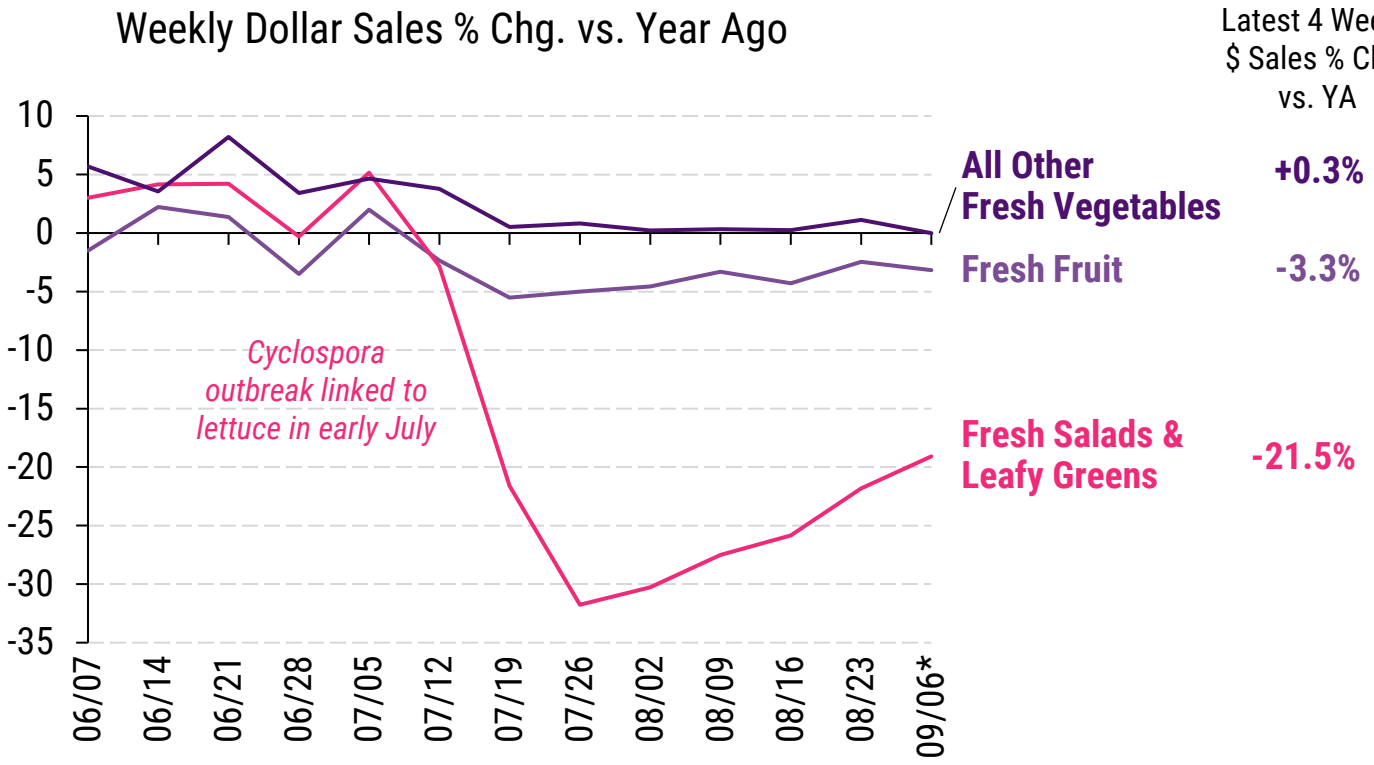
Trend Watch

Volume Sales

	Latest 4 Weeks % chg. vs. YA	Trend vs. L13[1] (ppt acceleration /deceleration)
E-comm (MULO+)	16.3%	-0.2
B&M (MULO+)	-3.2%	0.0
Conv.	-0.6%	+0.7
Private Brands[2]	-0.4%	+0.1
National Brands	-0.8%	+0.1
Center Store	+0.5%	+0.5
Perishables[3]	-1.4%	-0.4
Total Retail F&B	-0.4%	+0.1
Without Produce	+0.1%	+0.1

1. Ppt acceleration/deceleration vs. latest 13 weeks % chg. vs. YA, 2. Unbranded products not shown, accounting for ~6% of retail F&B sales, 3. Perishables includes dairy, produce, meat, seafood, deli, bakery and other refrigerated, Source: Circana, LLC POS data ending September 6, 2026, MULO+ with Convenience. Circana, LLC, Executive CPG & Foodservice Advisory

Despite gradual recovery, leafy greens remain down ~20% as many consumers have yet to resume normal purchasing



	Latest 4 Weeks $ Sales % Chg. vs. YA
All Other Fresh Vegetables	+0.3%
Fresh Fruit	-3.3%
Fresh Salads & Leafy Greens	-21.5%

Consumer Purchase Recovery Expectations

*When do you expect your purchase of **fresh produce** to return to normal?*

% of shoppers

15%	53%	17%	15%
Already returned to normal	Within 1-3 Months	4+ Months	Don't expect to return to normal

More than half of consumers expect to return to normal buying behaviors within 3 months, but 1 in 3 anticipate a prolonged or uncertain return to normal

In the latest 4 weeks, total produce declines contribute -0.6ppts to total F&B $ trend

Total F&B: **1.4%**,
Total F&B w/o Produce: **2.0%**
Produce: **-4.3%**

Frozen vegetables and fruits accelerated (6.6% $ L4 vs. YA),
but gains offset only a small share of fresh produce losses.

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**two-week period including week of August 30 and September 6 due to shift in Labor Day timing, Source: Circana POS data ending September 6, 2026, MULO+ with Convenience. Circana Total Shopper Survey Results August 2026*

Though overall Retail F&B volumes remain soft, a warmer Labor Day boosted beverage and frozen dessert performance

Retail F&B Segment	Dollar Sales Latest 4 Weeks % Chg. vs. Year Ago	Volume Sales Latest 4 Weeks % Chg. vs. Year Ago	Volume Sales Trend vs. L13 (ppt acceleration/ deceleration)[1]
Beverages	6.8	3.7	+1.4
Ice Cream / Frozen Desserts	3.4	-0.2	+0.9
Baking	2.5	0.2	-0.3
Shelf-Stable Meals + Ingredients	2.4	-1.6	-0.1
Frozen Meals + Ingredients	2.4	1.0	+0.6
Snacks	2.3	-0.5	-0.2
Deli	1.7	1.7	-0.7
Candy	1.5	-6.1	-1.8
Rfg. Meals + Ingredients	1.2	-4.3	-0.9
Shelf-Stable Breakfast	0.8	-1.1	+0.4
Meat + Seafood	0.7	-0.4	+0.4
Alcohol	-1.0	-2.4	-0.2
Bakery	-1.6	-3.3	-0.9
Dairy	-2.4	0.8	-0.3
Produce	-4.3	-5.4	-0.8
Total Retail F&B	**1.4**	-0.4	+0.1

Without produce, Retail F&B volume grew 0.1%, +0.1 acceleration from L13 trend

Spotlight Insights

Energy Drinks continue to lead beverage growth, supported by acceleration in CSD, Water, and Sports Drinks

Top 5 Beverages Categories Based on absolute $ growth vs YA in L13	Dollar Sales % Chg. vs. Year Ago L13	Dollar Sales % Chg. vs. Year Ago L4	Volume Sales % Chg. vs. Year Ago L4
Energy Drinks	14.2	16.3	11.7
Carbonated Bev.	3.9	4.9	2.0
Bottled Water	3.6	7.3	5.3
Sports Drinks	6.8	15.2	13.5
Coffee	5.2	2.0	-1.5

Warmer Labor Day temperatures boosted beverages versus last year's unusually cool holiday period, amplifying an already positive growth trend for the category. Labor Day week temperatures averaged **4.3°F higher** nationwide versus last year, with the largest increases in the Plains (+9°F), North Central (+8°F), and Great Lakes (+7°F), which was reflected in stronger beverage growth across those regions.

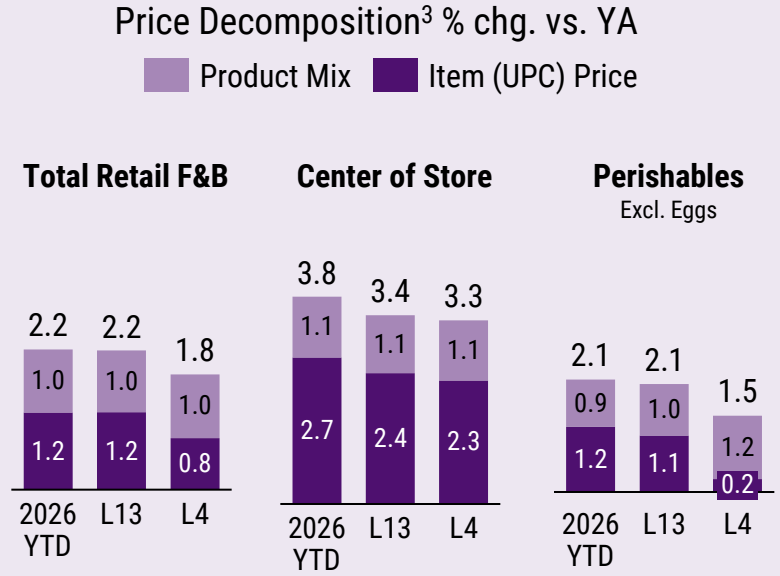
1. Ppt acceleration/deceleration vs. latest 13 weeks % chg. vs. YA, Source: Circana, LLC POS data ending September 6, 2026, MULO+ with Convenience. Circana, LLC, Executive CPG & Foodservice Advisory.

Price/mix growth eases across Retail F&B, with nearly all segments posting slower or steady price growth

Retail F&B Segment	Dollar Sales: Latest 4 Weeks % Chg. vs. Year Ago	Price Per Volume (Price/Mix)[2]: Latest 4 Weeks % Chg. vs. Year Ago	Price Per Volume (Price/Mix)[2]: Trend vs. L13 (ppt acceleration/ deceleration)[1]
Beverages	6.8	3.0	-0.1
Ice Cream / FZ Desserts	3.4	3.5	0.0
Baking	2.5	2.3	-0.7
Shelf-Stable Meals + Ingredients	2.4	4.0	+0.1
Frozen Meals + Ingredients	2.4	1.4	+0.1
Snacks	2.3	2.8	+0.1
Deli	1.7	0.0	-0.2
Candy	1.5	8.1	-0.2
Rfg. Meals + Ingredients	1.2	5.7	-0.1
Shelf-Stable Breakfast	0.8	2.0	+0.1
Meat + Seafood	0.7	1.0	-1.5
Alcohol	-1.0	1.4	-0.2
Bakery	-1.6	1.8	-0.4
Dairy	-2.4	-3.2 (excl. Eggs: 0.9%, -0.2)	+0.3
Produce	-4.3	1.2	-1.2
Total Retail F&B	**1.4**	1.8	**-0.4**

Spotlight Insights

Item price growth slows, while premium mix remains strong as shoppers prioritize quality and health



Insights from Circana's Price Decomposition Solution

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1. Ppt acceleration/deceleration vs. latest 13 weeks % chg. vs. YA, 2. Average price/mix inclusive of changes to UPC item prices and product mix, 3. Circana Price Decomposition solution, weighted average at category level, price per volume basis, Source: Circana, LLC POS data ending September 6, 2026, MULO+ with Convenience. Circana, LLC, Executive CPG & Foodservice Advisory

Non-Food CPG
Data ending Sept. 6, 2026

Price/Mix sustains Non-Food CPG growth despite unit declines

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Unit trends show modest improvement

Non-Food CPG unit sales declined 1.1% in the latest four weeks but improved from the prior period. Despite continued unit softness, dollar sales remain up 2.9% year over year, reflecting consumers' willingness to spend more on fewer purchases and trade up for better value, quality, or enjoyment.

Units

Shoppers continue to seek elevated everyday experiences

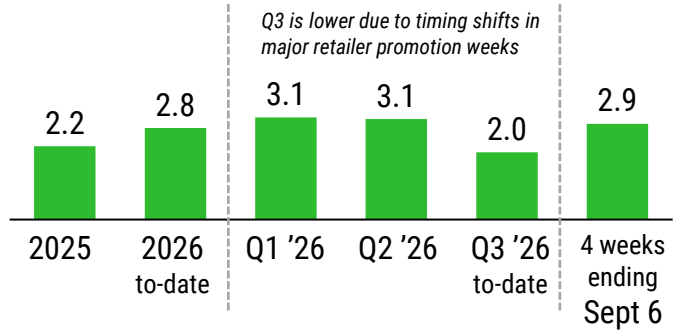
Growth remains concentrated in Personal Care, Beauty, and Pet Care, where consumers continue to gravitate toward products that enhance everyday routines and personal well-being. Strength in categories such as Skin Care, Fragrances, Weight Control, and Cat Food suggests shoppers remain willing to invest in quality and small indulgences despite broader spending discipline.

Price/mix growth remains controlled in aggregate

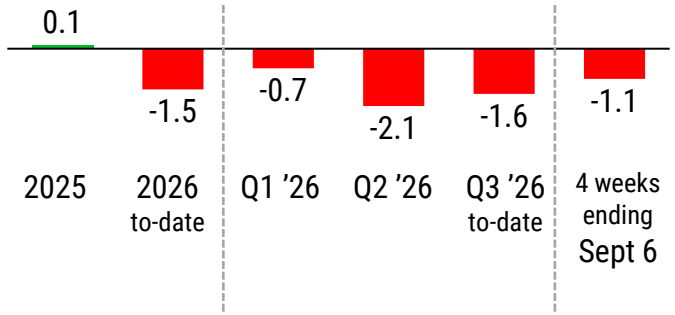
Non-Food CPG price/mix growth was 4.0% in the latest four weeks, with the underlying inflation component continuing to ease despite some period-to-period volatility driven by product mix shifts.

Price

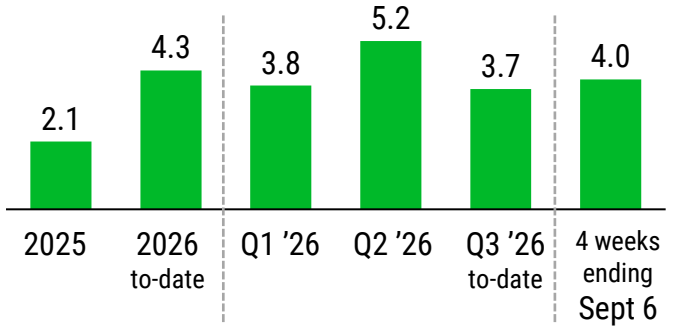
Dollar Sales % chg. vs. year ago



Unit Sales % chg. vs. year ago



Price Per Unit % chg. vs. year ago



Trend Watch

Unit Sales

	Latest 4 Weeks % chg. vs. YA	Trend vs. L13 (ppt acceleration or deceleration)[1]
E-comm (MULO+)	15.8%	+0.6
B&M (MULO+)	-4.2%	+0.3
Private Brands	-4.8%	-0.3
National Brands	0.2%	+0.6
Total Non-Food CPG	-1.1%	+0.4

1. Ppt acceleration/deceleration vs. latest 13 weeks % chg. vs. YA,
Source: Circana, LLC POS data ending September 6, 2026, MULO+ with Convenience. Circana, LLC, Executive CPG & Foodservice Advisory.

Despite more disciplined spending across the board, personal care, beauty, and pet care show greater resilience

Non-Food CPG Segment	Dollar Sales Latest 4 Weeks % Chg. vs. Year Ago	Unit Sales Latest 4 Weeks % Chg. vs. Year Ago	Unit Sales Trend vs. L13 (ppt acceleration/ deceleration)[2]
Personal Care	6.0%	0.2	+0.6
Cosmetics	3.2%	-0.7	+0.7
Pet Food + Care	2.8%	-0.5	-0.3
Paper Products	2.6%	-1.7	+0.4
Home Care	2.6%	-0.5	+1.1
OTC Healthcare	2.1%	0.2	-0.6
Tobacco[1]	1.0%	-4.0	-0.6
Kitchen Products	0.4%	-3.8	-0.5
Baby Care	-0.1%	-2.7	+0.1
Total Non-Food CPG	**2.9%**	-1.1	**+0.4**

Spotlight Insights

Growth remains concentrated in categories tied to everyday care and elevated routines

Top 10 Non-Food Categories Based on absolute $ growth vs YA in L13	Dollar Sales % Chg. vs. Year Ago		Unit Sales % Chg. vs. Year Ago
	L13	L4	L4
Weight Control	12.6	12.8	16.5
Cat Food	8.9	8.4	1.5
Soap	6.8	8.0	-0.4
Skin Care	6.0	7.7	5.3
Women's Fragrances	17.5	12.5	17.3
Vitamins	2.6	1.7	-1.8
Shampoo	6.5	7.3	-0.1
Hand & Body Lotion	10.2	11.2	6.8
Deodorant	6.1	9.0	1.6
Food & Trash Bags	4.0	6.0	6.5

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1. Tobacco not included in Total Non-Food CPG, 2. Ppt acceleration/deceleration vs. latest 13 weeks % chg. vs. YA,
Source: Circana, LLC POS data ending September 6, 2026, MULO+ with Convenience. Circana, LLC, Executive CPG & Foodservice Advisory.

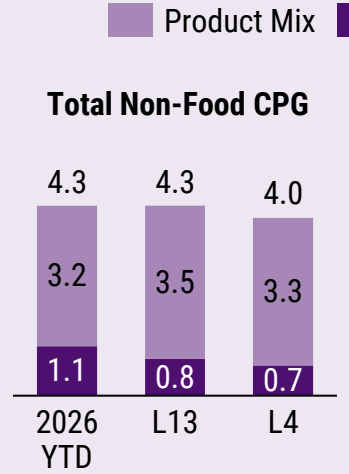
Non-Food CPG price/mix growth eases, most notably in cosmetics, while premium mix holds

Non-Food CPG Segment	Dollar Sales: Latest 4 Weeks % Chg. vs. Year Ago	Price Per Unit (Price/Mix)[3]: Latest 4 Weeks % Chg. vs. Year Ago	Price Per Unit (Price/Mix)[3]: Trend vs. L13 (ppt acceleration/ deceleration)[2]
Personal Care	6.0%	5.8	0.0
Cosmetics	3.2%	3.9	-1.3
Pet Food + Care	2.8%	3.3	-0.2
Paper Products	2.6%	4.4	+0.6
Home Care	2.6%	3.1	-0.7
OTC Healthcare	2.1%	1.9	-0.3
Tobacco[1]	1.0%	5.2	+0.5
Kitchen Products	0.4%	4.4	-0.1
Baby Care	-0.1%	2.6	+0.8
Total Non-Food CPG	**2.9%**	4.0	**-0.3**

Spotlight Insights

Premium shifts continue as consumers seek elevated everyday experiences, pressuring value and private label share

Price Decomposition[3] % chg. vs. YA



- Product mix growth continues to reflect gains from premium brands, while value and private label lose share.
- Private brands represent 18% of Non-Food CPG dollar sales but is down -0.4 share points year-to-date.

Insights from Circana's Price Decomposition Solution

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1. Tobacco not included in Total Non-Food CPG, 2. Ppt acceleration/deceleration vs. latest 13 weeks % chg. vs. YA, 3. Average price/mix inclusive of changes to UPC item prices and product mix, price per unit basis, Source: Circana, LLC POS data ending September 6, 2026, MULO+ with Convenience. Circana, LLC, Executive CPG & Foodservice Advisory.

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