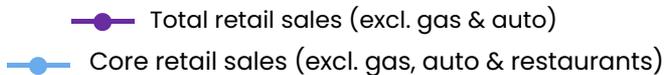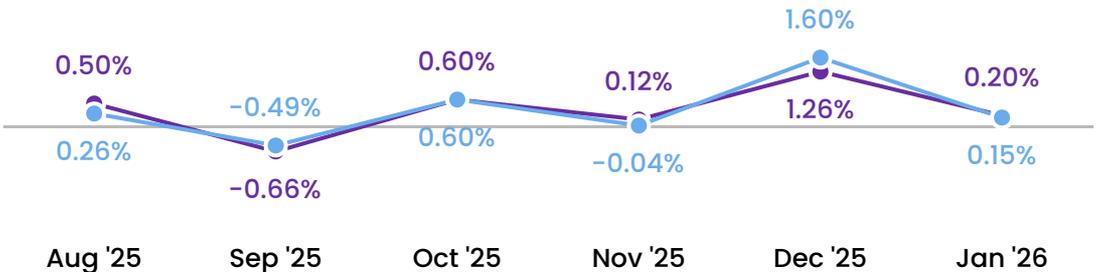# CNBC/NRF Retail Monitor

Powered by Affinity Solutions

## January 2026

The CNBC/NRF Retail Monitor provides a first look at how retail sales perform each month. The Retail Monitor leverages Affinity Solutions' data from more than 140 million credit and debit cards, with nearly 9 billion transactions totaling more than $500 billion in annual spending, to measure the monthly and annual change in U.S. retail sales.
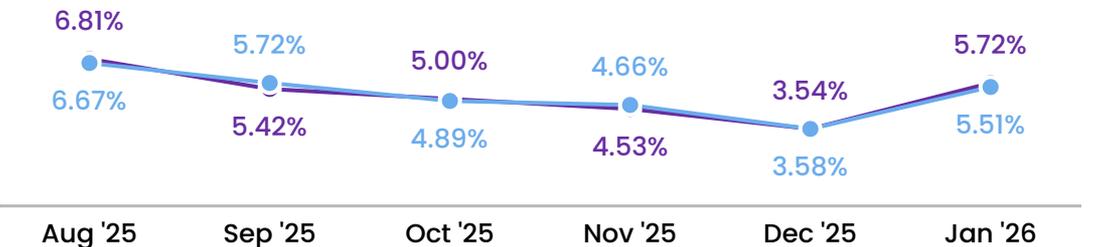
**» Learn more at: CNBC/NRF Retail Monitor**

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**——●——** Total retail sales (excl. gas & auto)

**——●——** Core retail sales (excl. gas, auto & restaurants)

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### Monthly growth, seasonally adjusted



| | Aug '25 | Sep '25 | Oct '25 | Nov '25 | Dec '25 | Jan '26 |
|---|---|---|---|---|---|---|
| Total | 0.50% | −0.66% | 0.60% | 0.12% | 1.26% | 0.20% |
| Core | 0.26% | −0.49% | 0.60% | −0.04% | 1.60% | 0.15% |

### Yearly growth, not seasonally adjusted



| | Aug '25 | Sep '25 | Oct '25 | Nov '25 | Dec '25 | Jan '26 |
|---|---|---|---|---|---|---|
| Total | 6.81% | 5.42% | 5.00% | 4.53% | 3.54% | 5.72% |
| Core | 6.67% | 5.72% | 4.89% | 4.66% | 3.58% | 5.51% |

# CNBC/NRF Retail Monitor

Powered by Affinity Solutions

## Sector Insights

### Month-Over-Month Change in Retail Sales, seasonally adjusted

| M/M, seasonally adjusted | Jan '26 | Dec '25 | Nov '25 | Oct '25 | Sep '25 | Aug '25* |
|---|---|---|---|---|---|---|
| Building & Garden Supplies | −0.15% | 1.11% | −1.74% | −0.81% | 0.53% | −2.13% |
| Clothing & Accessories | 0.23% | 2.05% | −0.04% | 1.42% | −1.06% | 0.20% |
| Digital Products | 1.22% | 0.98% | −0.37% | 2.02% | 0.52% | 1.58% |
| Electronics & Appliances | −0.18% | 2.28% | −2.94% | 0.13% | −0.12% | −0.28% |
| Food Services & Drinking Places | 0.39% | −0.29% | 0.80% | 0.64% | −1.39% | 1.58% |
| Furniture & Home Furnishings | −0.31% | 0.33% | 0.01% | −0.08% | −1.87% | 0.23% |
| General Merchandise | −0.05% | 2.90% | −0.73% | 0.58% | −0.62% | 0.39% |
| Grocery & Beverage | 0.37% | 0.33% | 0.74% | 0.59% | −0.76% | 0.98% |
| Health & Personal Care | 0.66% | 1.92% | −0.19% | 0.58% | 0.38% | −0.07% |
| Misc. Retailers | 0.39% | 1.60% | −0.04% | 0.75% | −0.26% | 0.85% |
| Sporting Goods, Hobby, Music & Bookstores | −0.37% | 3.52% | 0.28% | 0.09% | 0.74% | −0.82% |

*Periodically, retailers make changes to the coding of their card transactions. For this month's data, changes occurred compared with 2024. While not impacting their total sales, there were impacts to how those sales were allocated across the sectors. Raw sales by category and % YoY growth were adjusted to control for these changes.

# CNBC/NRF Retail Monitor

## Powered by Affinity Solutions

## Sector Insights
### Year-Over-Year Change in Retail Sales, unadjusted

| Y/Y, unadjusted | Jan '26 | Dec '25 | Nov '25 | Oct '25 | Sep '25 | Aug '25* |
|---|---|---|---|---|---|---|
| Building & Garden Supplies | −6.26% | −5.30% | −9.38% | −8.52% | −1.20% | −7.77% |
| Clothing & Accessories | 9.39% | 6.11% | 8.16% | 7.89% | 7.35% | 8.26% |
| Digital Products | 6.45% | 3.60% | 14.81% | 22.39% | 21.35% | 25.98% |
| Electronics & Appliances | 2.54% | −0.09% | 1.01% | 6.58% | 4.43% | 3.57% |
| Food Services & Drinking Places | 6.72% | 3.27% | 3.86% | 5.52% | 4.14% | 7.40% |
| Furniture & Home Furnishings | 2.39% | −0.82% | 0.53% | −1.70% | 0.56% | 3.07% |
| General Merchandise | 5.46% | 3.42% | 3.10% | 6.99% | 5.52% | 7.63% |
| Grocery & Beverage | 5.41% | 2.85% | 3.89% | 4.08% | 4.79% | 7.17% |
| Health & Personal Care | 5.98% | 2.50% | 1.31% | 1.90% | 4.65% | 3.25% |
| Misc. Retailers | 7.52% | 6.03% | 5.05% | 5.30% | 6.62% | 6.62% |
| Sporting Goods, Hobby, Music & Bookstores | 4.94% | 5.16% | 8.96% | 7.19% | 8.81% | 8.96% |

*Periodically, retailers make changes to the coding of their card transactions. For this month's data, changes occurred compared with 2024. While not impacting their total sales, there were impacts to how those sales were allocated across the sectors. Raw sales by category and % YoY growth were adjusted to control for these changes.

# CNBC/NRF Retail Monitor

## Powered by Affinity Solutions

### About the CNBC/NRF Retail Monitor, powered by Affinity Solutions

The CNBC/NRF Retail Monitor, powered by Affinity Solutions (also Retail Monitor), is a monthly measure of retail sales created in collaboration with CNBC and the National Retail Federation, and powered by Affinity Solutions. All information produced by Affinity Solutions is aggregated and grounded in consumer permission. It does not include any personal identifiable information of an individual consumer.

### How accurate is the Retail Monitor?

The Retail Monitor uses the same seasonalization approach as the U.S. Census Bureau and has been shown to be highly correlated with Census' revised retail sales — the adjusted numbers published after the initial MRTS release as new data is collected and numbers are refined. Unlike MRTS, the Retail Monitor is not revised after its initial release.

CNBC, NRF and Affinity Solutions collaborated with leading economists and retail experts to ensure the accuracy and reliability of the Retail Monitor's methodology.

### How is the Retail Monitor different from the U.S. Census Bureau's monthly retail sales release?

The U.S. Census Bureau's Advanced Monthly Retail Trade Survey (MRTS) relies on a survey of a subsample of businesses to create an estimate of broad-based retail trade activity. Typically released nine working days into each month, the MRTS numbers are later revised multiple times as new data from surveyed firms comes in.

Over the past few years, high frequency transaction data sets have achieved enough scale, accuracy and reliability to serve as a legitimate tool for calculating retail sales. Using data from Affinity Solutions on actual consumer spending, the Retail Monitor can deliver near real-time views of retail sales while also bypassing the revision process that is required for survey-based tools.

### How is the Retail Monitor calculated?

All metrics referenced are calculated based on Affinity's full comprehensive dataset and are seasonally adjusted where specified. Seasonal adjustments align our process with the established methods of the U.S. Census Bureau, promoting consistency and reliability. With this approach, the Retail Monitor delivers a timely, data-driven snapshot of retail health that resonates with the Census' own revised retail data. All information produced by Affinity Solutions is anonymized and aggregated and does not include any personal identifiable information of an individual consumer.

**» Learn more at: CNBC/NRF Retail Monitor**