

CONSUMER SPENDING

UPDATED THROUGH APRIL 2026 | NATIONAL

Raji Chakrabarti, Thu Pham, Beck Pierce, and Maxim Pinkovskiy

Takeaways | Consumer Spending (April 2026)

- Real gas spending and real retail ex auto spending have fallen for nearly all groups as a result of the March 2026 gas price shock. Lower-income groups generally reduced real gas spending by more than higher-income groups.
- Higher-income groups generally increased nominal gas spending by more than lower-income groups and households earning \$125,000 and more saw their real gas spending relatively unchanged.
- Since 2023, high-income households have increased retail ex auto spending by a higher percentage than have middle-income and low-income households. The trend since 2023 is different from the trend during the pandemic recession and recovery, when consumption growth was similar across income groups, and somewhat higher for low-income households.
- Retail ex auto spending growth in nominal and real terms since 2023 has also been higher for college graduate relative to nongraduate households, AAPI and white relative to Hispanic and Black households and young relative to old households.
- Gas station spending and food and beverage spending have declined in real terms since their pandemic period highs. However, gas station spending has declined less for high-income and white households, whereas food and beverage spending has declined less for low-income and minority households.

Full Report Highlights through April 2026

▪ INFLATION

- In a reversal, Hispanic, Black, low and middle-income, non-college, rural, Northeastern and Midwestern households saw higher inflation than the national average, in part from higher gasoline prices since March 2026.
- AAPI, high-income, college-educated, young and Southern households saw lower inflation than the average.

▪ EARNINGS

- Black and Hispanic workers experienced a decrease in earnings ratio to white workers relative to December 2025.
- Workers without a college degree earned more as a fraction of the earnings of workers with a degree than they did during most of the past six years.
- Women workers' earnings have held steady as a share of men's earnings since December 2025.
- Earnings of workers in large-sized businesses have grown at a higher rate than earnings of workers in medium-sized and small businesses.

▪ EMPLOYMENT

- Employment losses and unemployment increases have leveled off for Black workers, though employment remains low and unemployment remains high for them relative to the post-pandemic period.
- Employment gaps between college graduates and nongraduates are close to pre-pandemic levels.
- Workers with disabilities were much less (nearly half as) likely to participate in the labor force and be employed, and more than twice as likely to be unemployed than workers without disabilities.
- Employment has grown faster at large businesses than at small and medium-sized businesses.

Full Report Highlights through April 2026 (continued)

▪ **CONSUMER SPENDING**

- Real gas spending and real retail ex auto spending have fallen for nearly all groups as a result of the March 2026 gas price shocks.
- Lower-income groups generally reduced real gas spending by more than higher-income groups, which in turn increased nominal gas spending by more than lower-income groups.
- Since 2023, high-income households have increased nominal consumption by a higher percentage than have middle-income and low-income households.
- Consumption growth in nominal and real terms since 2023 has also been higher for college graduate relative to nongraduate households, AAPI and white relative to Hispanic and Black households and young relative to old households.

▪ **WEALTH**

- Growth in wealth after 2019 was faster for some groups with little wealth growth relative to population.
- This growth did not meaningfully reduce stark wealth inequalities across demographic groups.
- Financial assets have been growing strongly, raising net worth across the board but particularly for high-income and high-wealth groups.
- Real liquid assets grew rapidly for most groups in 2025:Q4, including Hispanic, noncollege and Black households, but did not grow for households in the bottom income quintile.

Full Report Highlights through April 2026 (continued)

- **SMALL BUSINESS**

- Small business profitability and employment improved, but revenue growth declined this year. Employment and revenue expectations for 2026 worsened. Trends in revenue and employment varied by firm size: the smallest firms reported decreased revenue growth and increased employment growth, while larger firms had the opposite experience.

Data & Methods

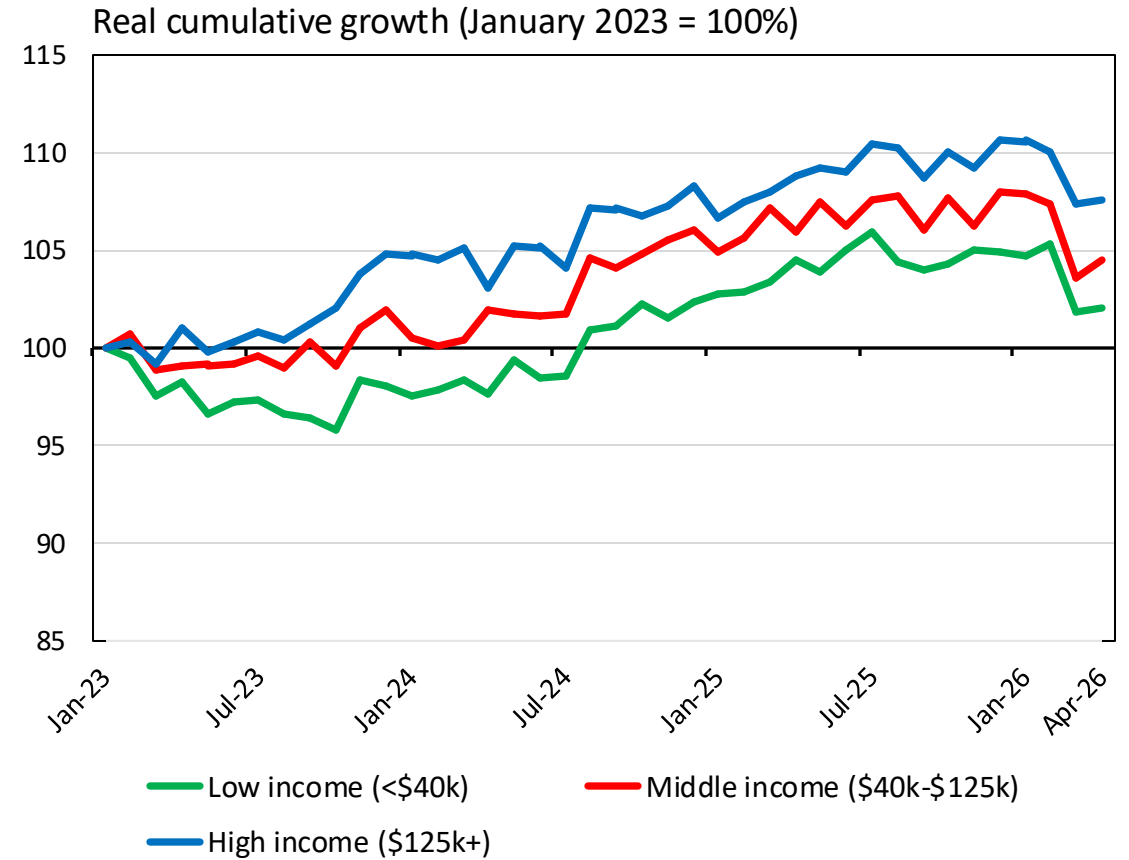
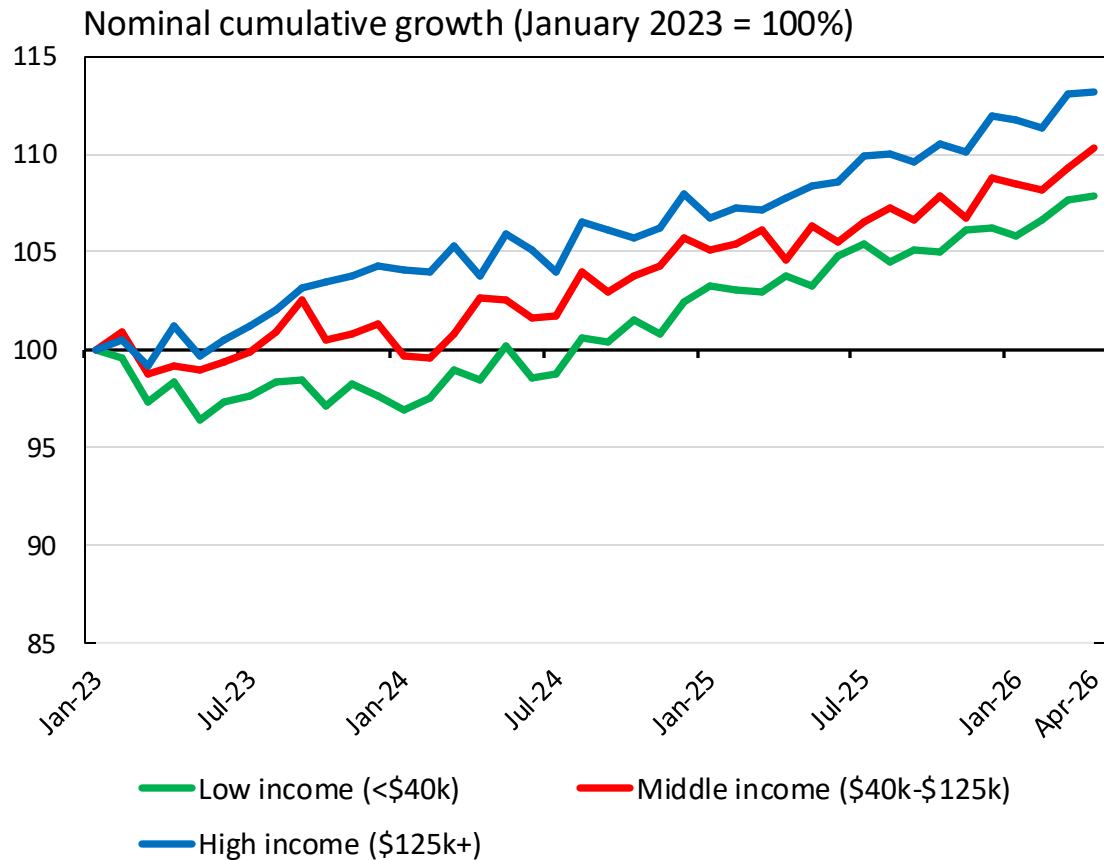
- We leverage a permissioned panel of around 200,000 U.S. households' retail spending from Numerator, a market research firm.
- Numerator data correlate well with U.S. Census Bureau data (MARTS) in measuring aggregate trends in retail, gas station, and food at home (food and beverage store) spending, and is available earlier than the U.S. Census Bureau data.
- Data are seasonally adjusted using the same methods in the Employment and Earnings section. These methods align with those used by the Bureau of Labor Statistics. These seasonally adjusted numbers are used to calculate the cumulative growth series; the year over year calculations inherently account for seasonality.
- Real consumer spending trends use the demographic inflation price indexes from the Inflation section when possible.
- Real consumer spending trends use demographic deflators specific to the goods category whose consumption is tracked. First, we compute city level demographic deflators by goods category by interacting demographic-specific shares of the constituent goods with city-level prices. Next, we averaging deflators across cities using the populations of the demographic group in question as weights.

CONSUMER SPENDING

RETAIL EXCLUDING AUTO | RELATIVE TO 2023



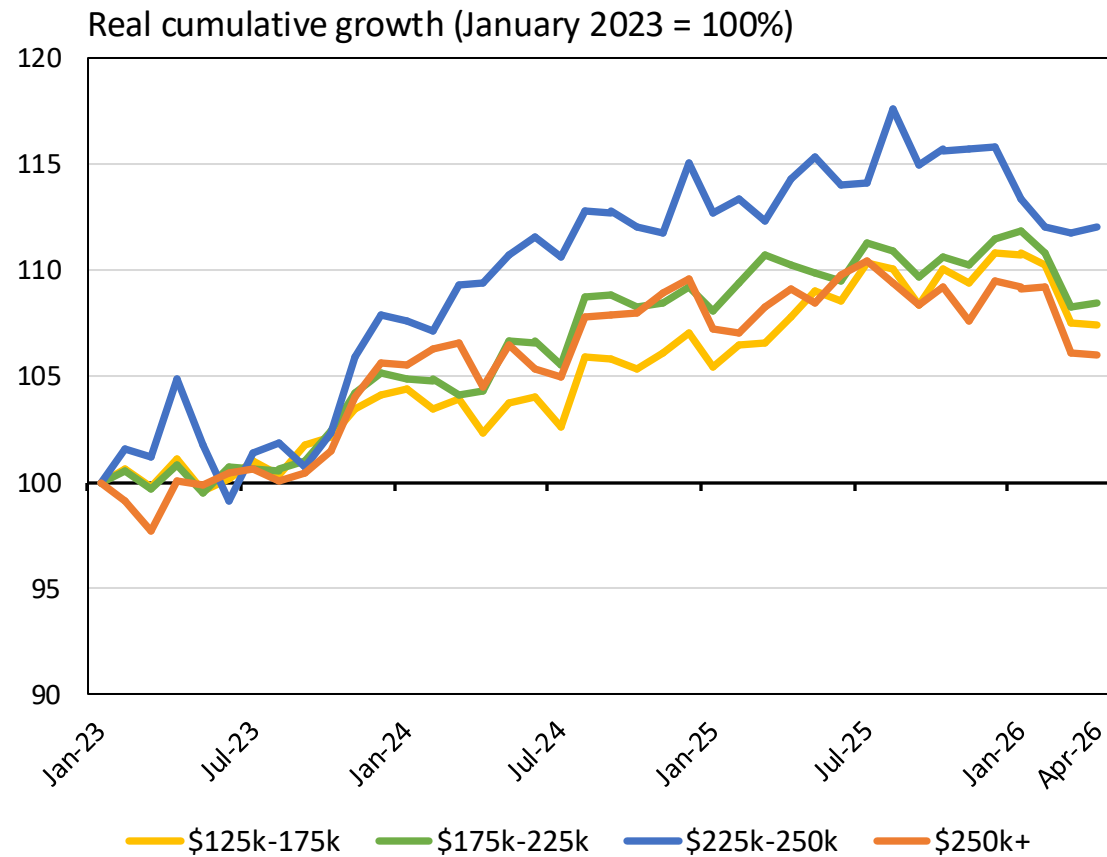
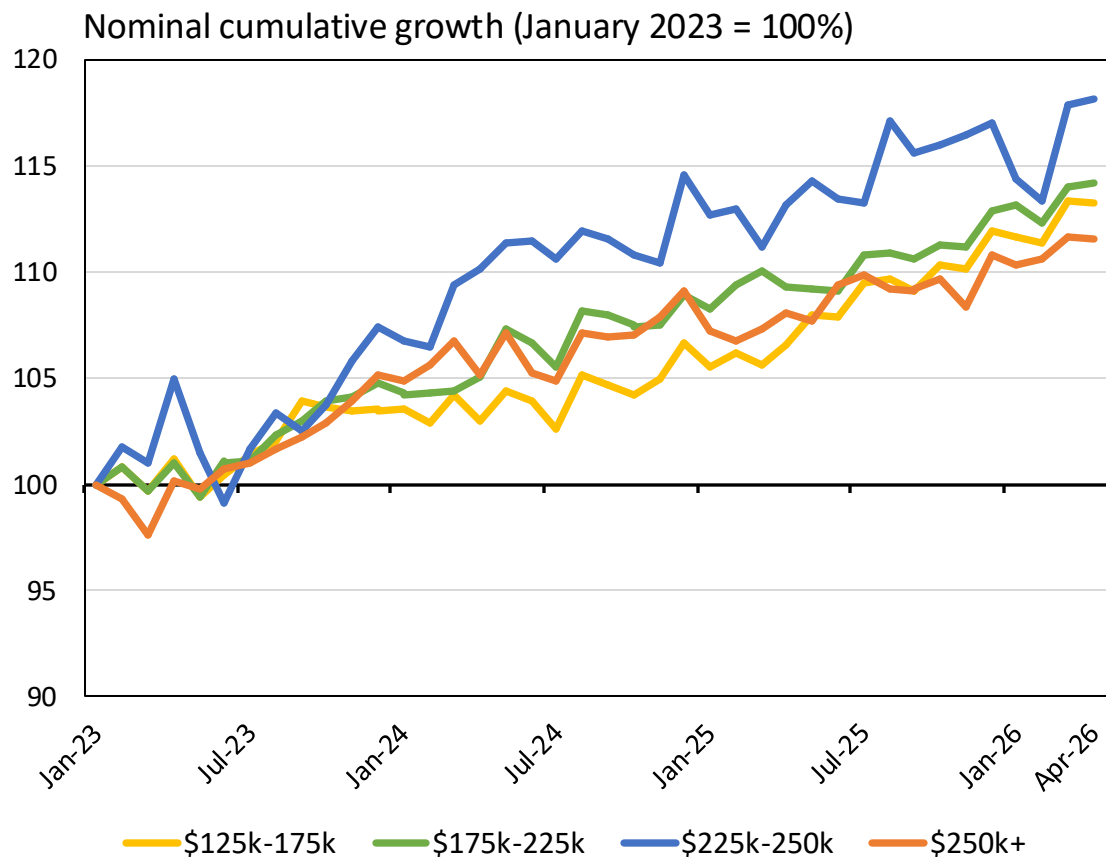
Retail Spending ex Auto by Income, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic retail prices. Income denotes annual household income.

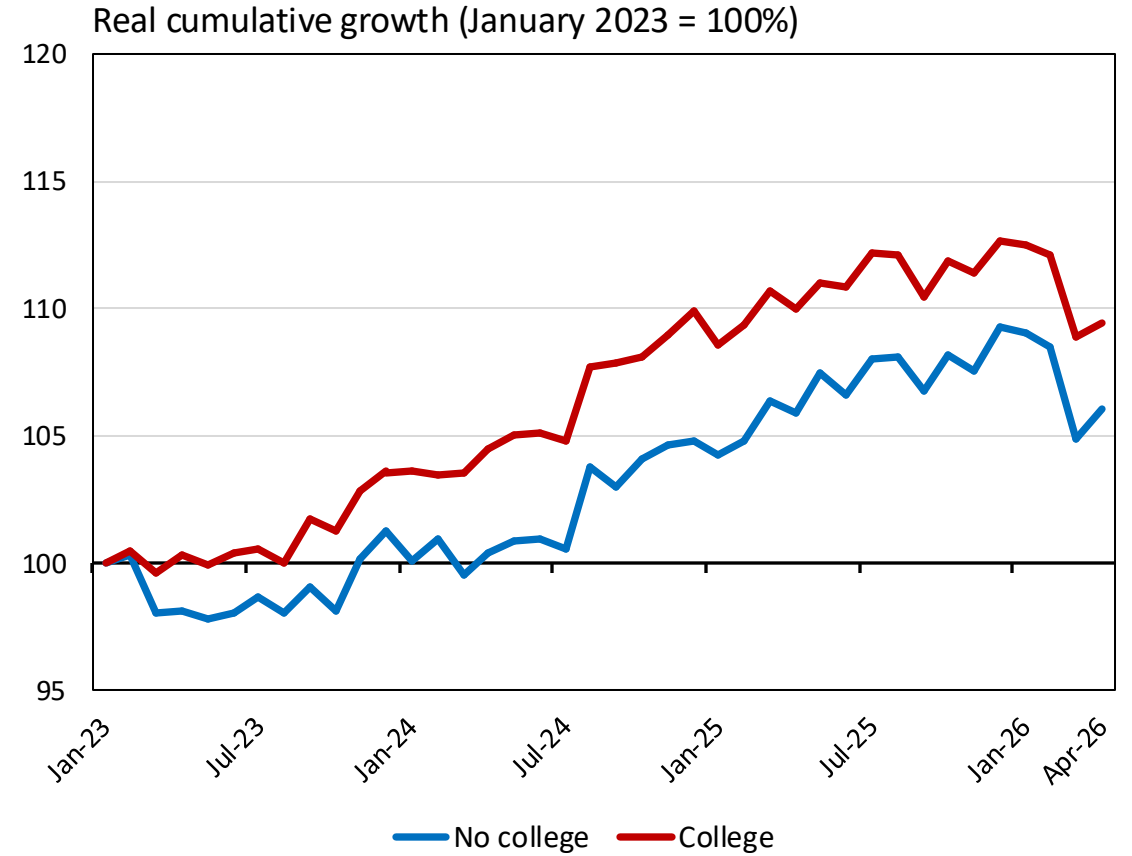
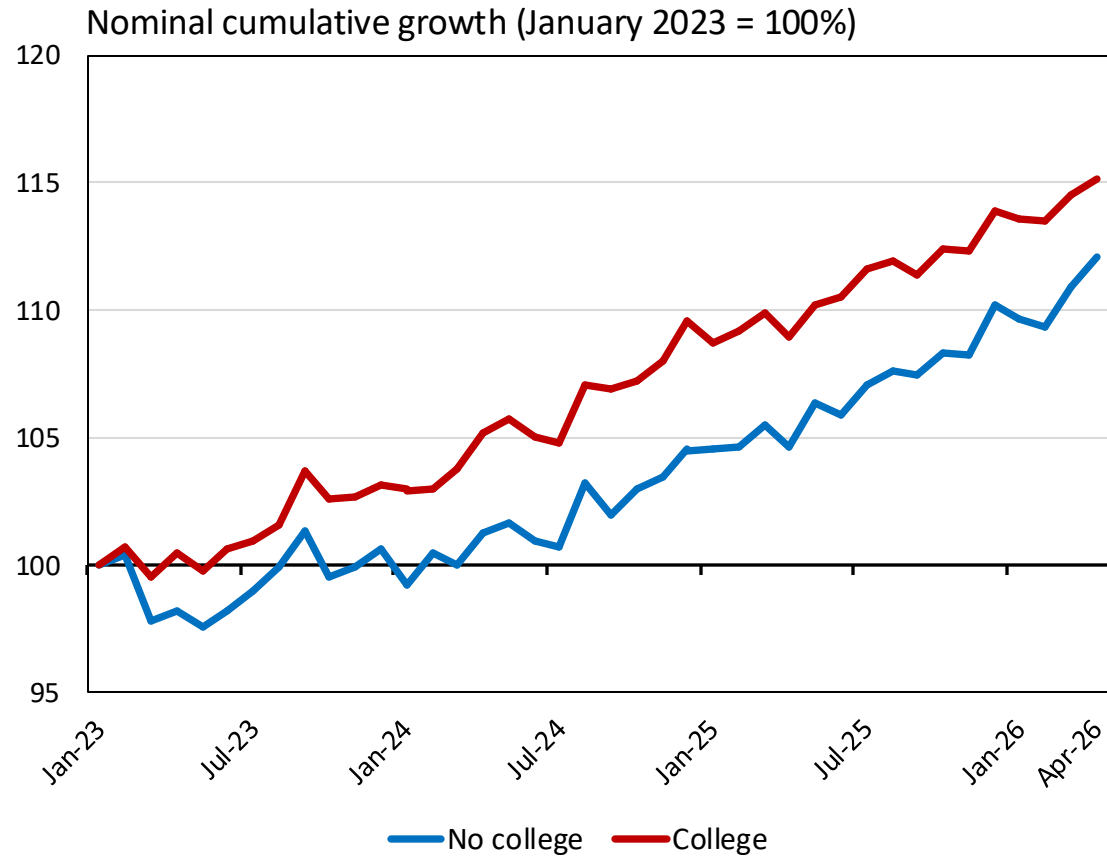
Retail Spending ex Auto by High Income Groups, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic retail prices. Income denotes annual household income. Numerator does not capture services, such as airlines and hotels, which may explain slower growth for the top income groups.

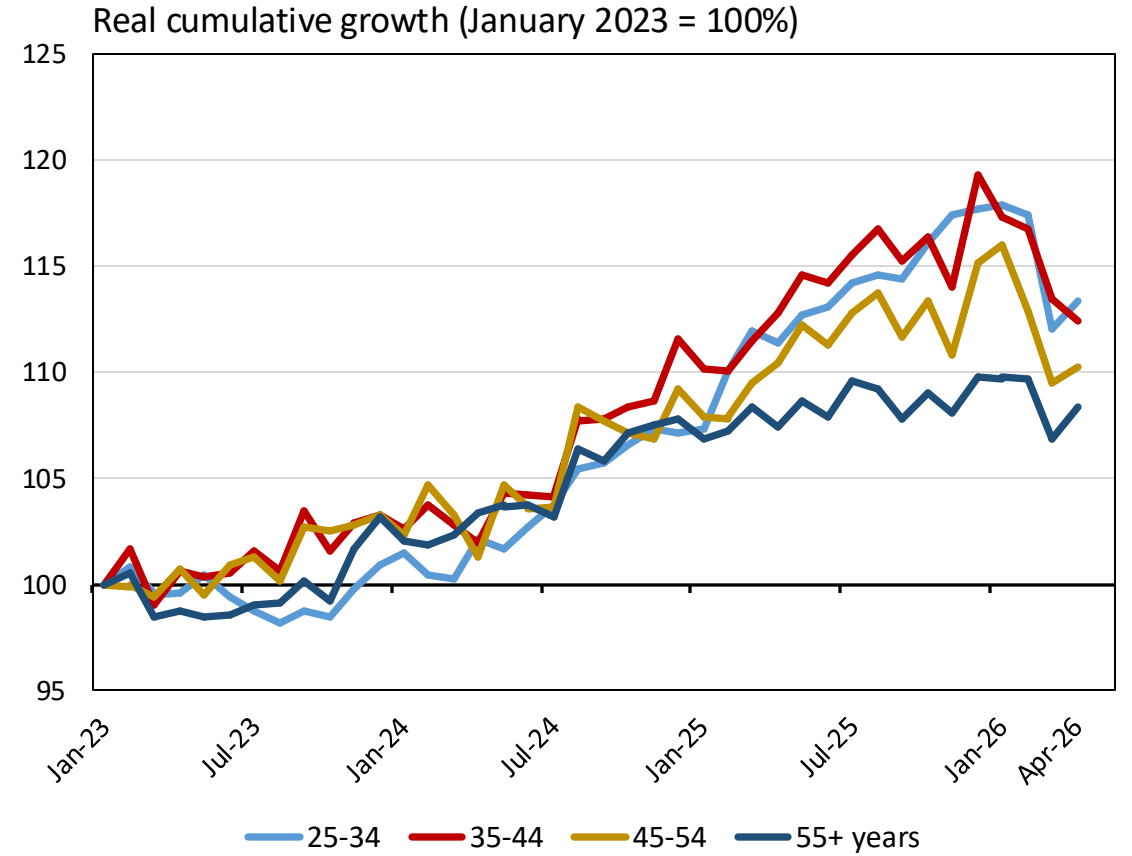
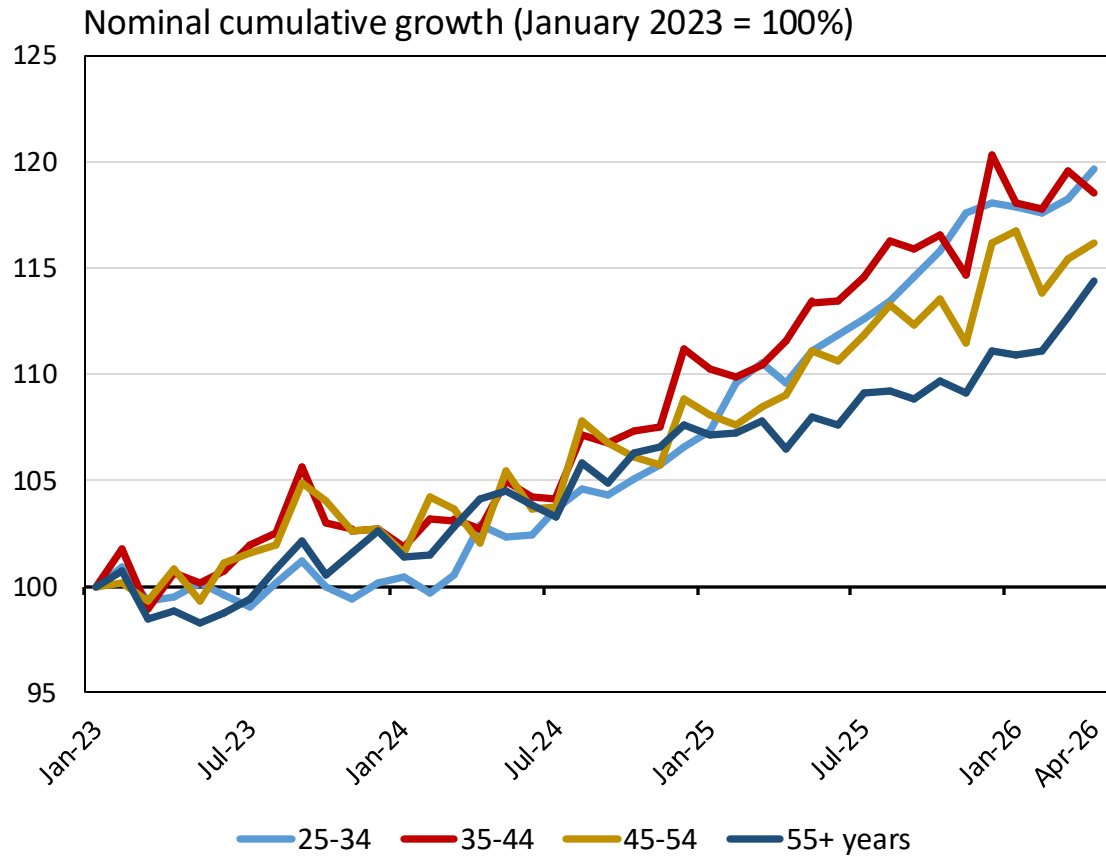
Retail Spending ex Auto by Education, Cumulative Growth (2023)



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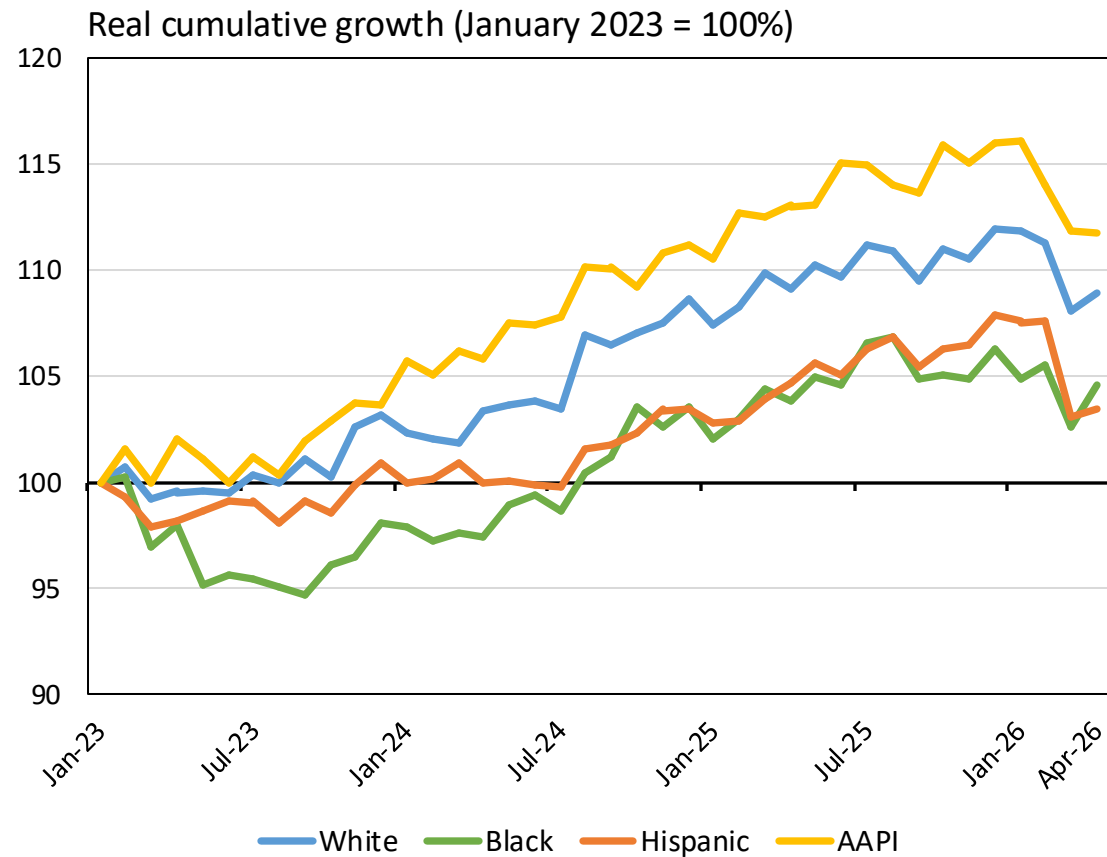
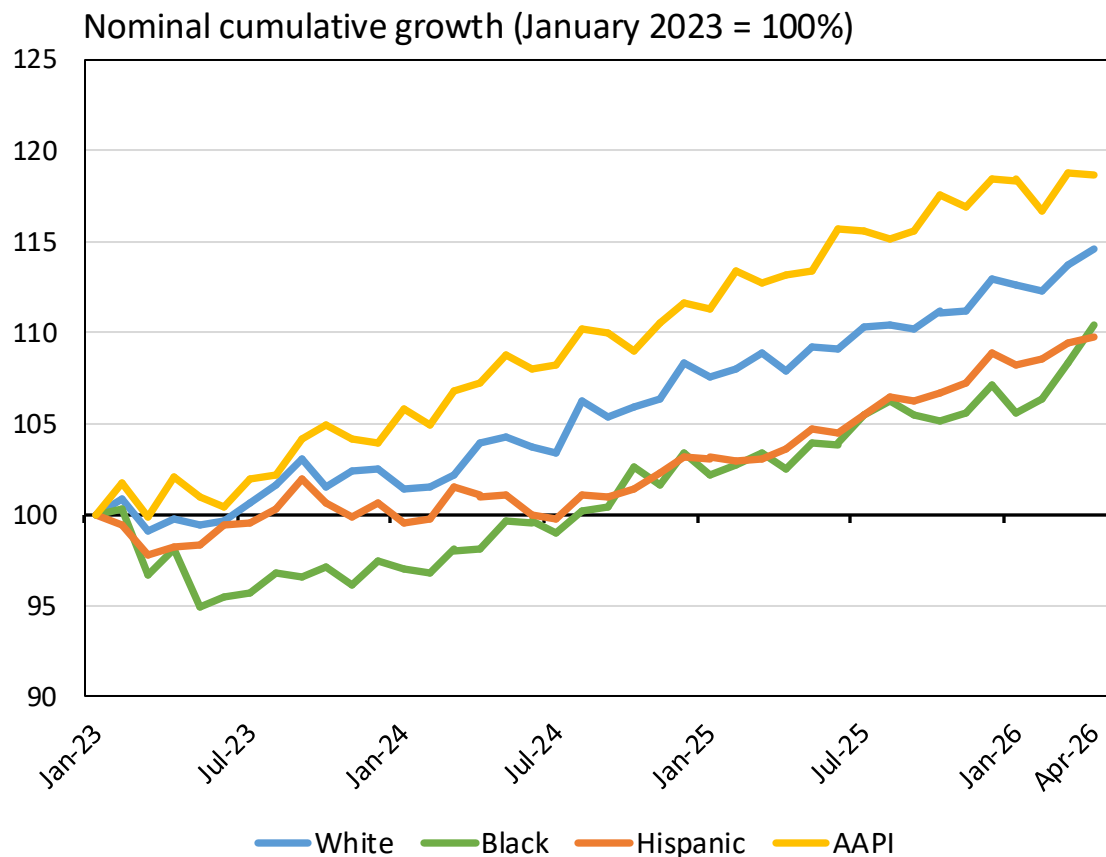
Retail Spending ex Auto by Age, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic retail prices.

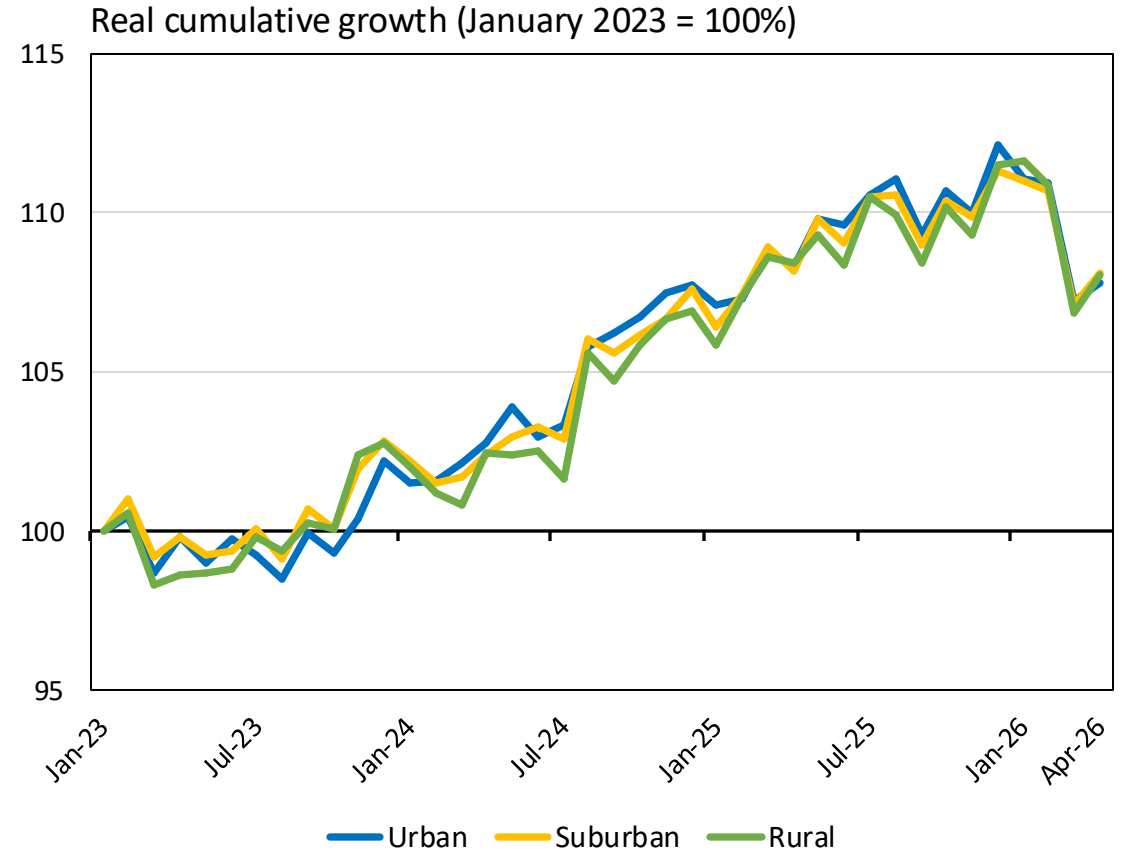
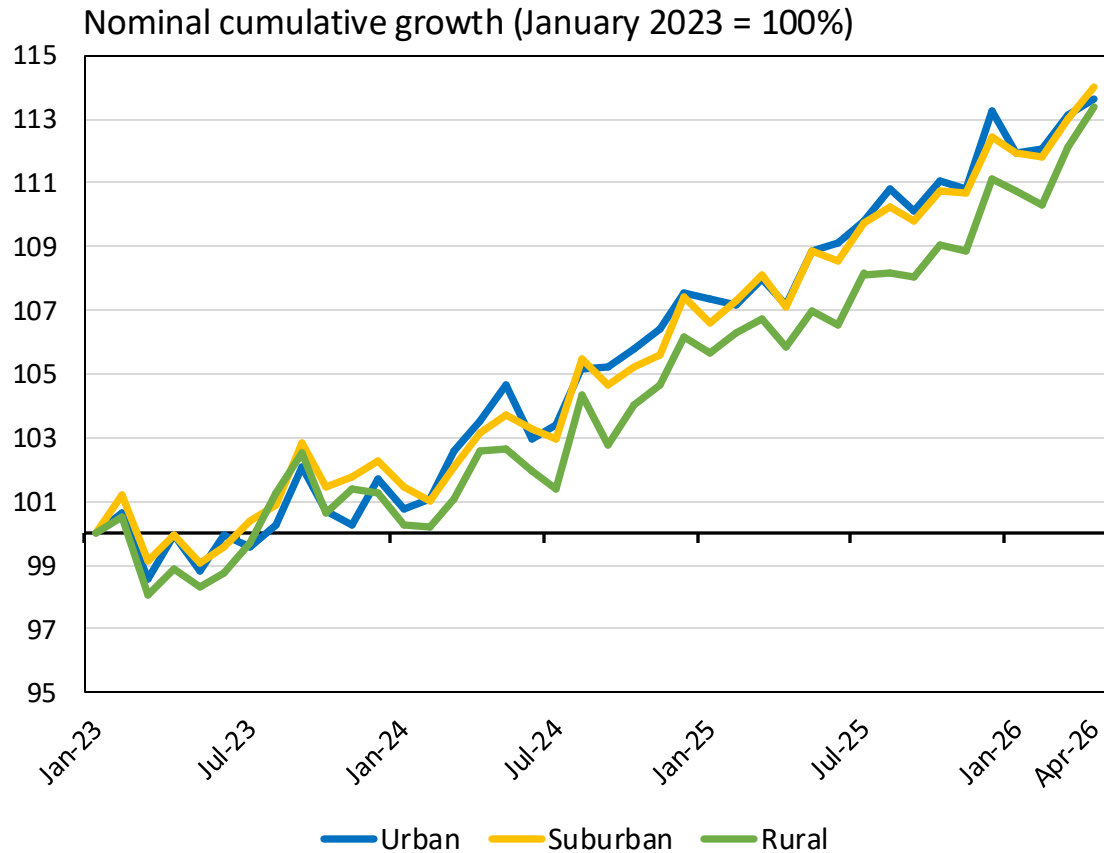
Retail Spending ex Auto by Race, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Real spending uses corresponding demographic retail prices.

Retail Spending ex Auto by Urban Status, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

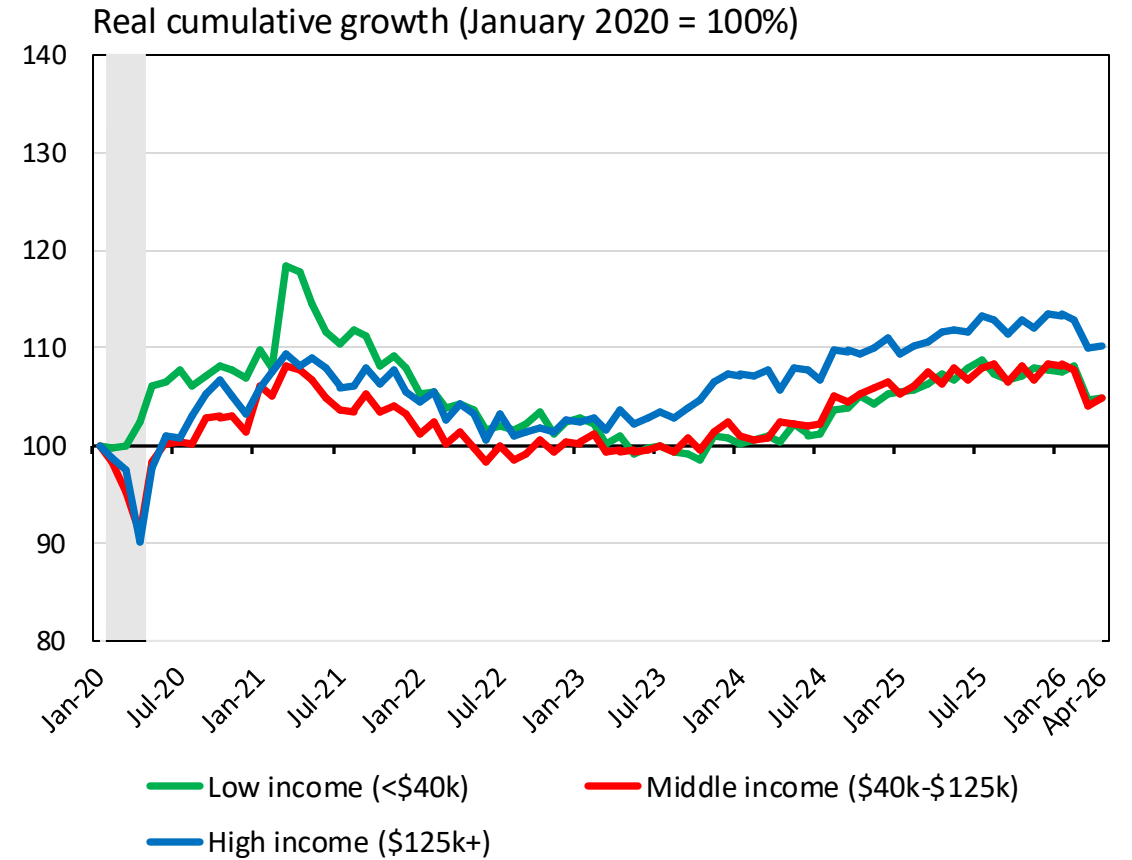
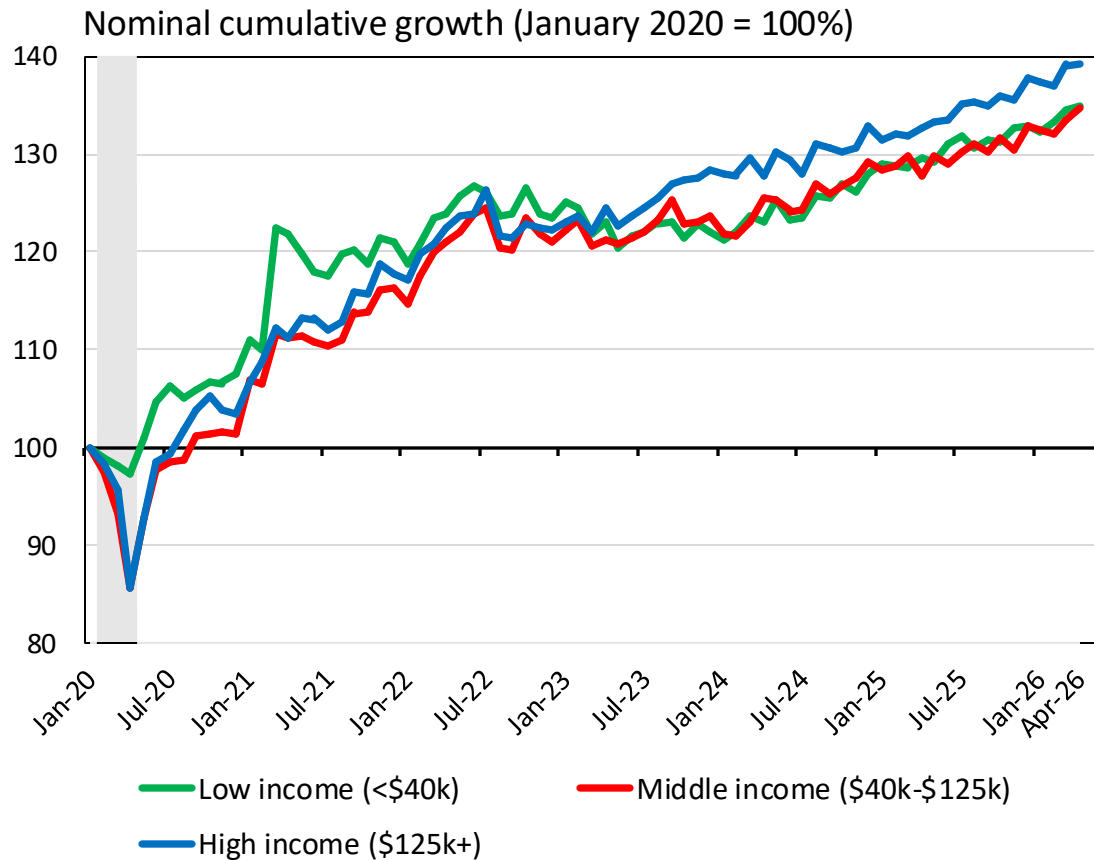
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CONSUMER SPENDING

RETAIL EXCLUDING AUTO | RELATIVE TO 2020



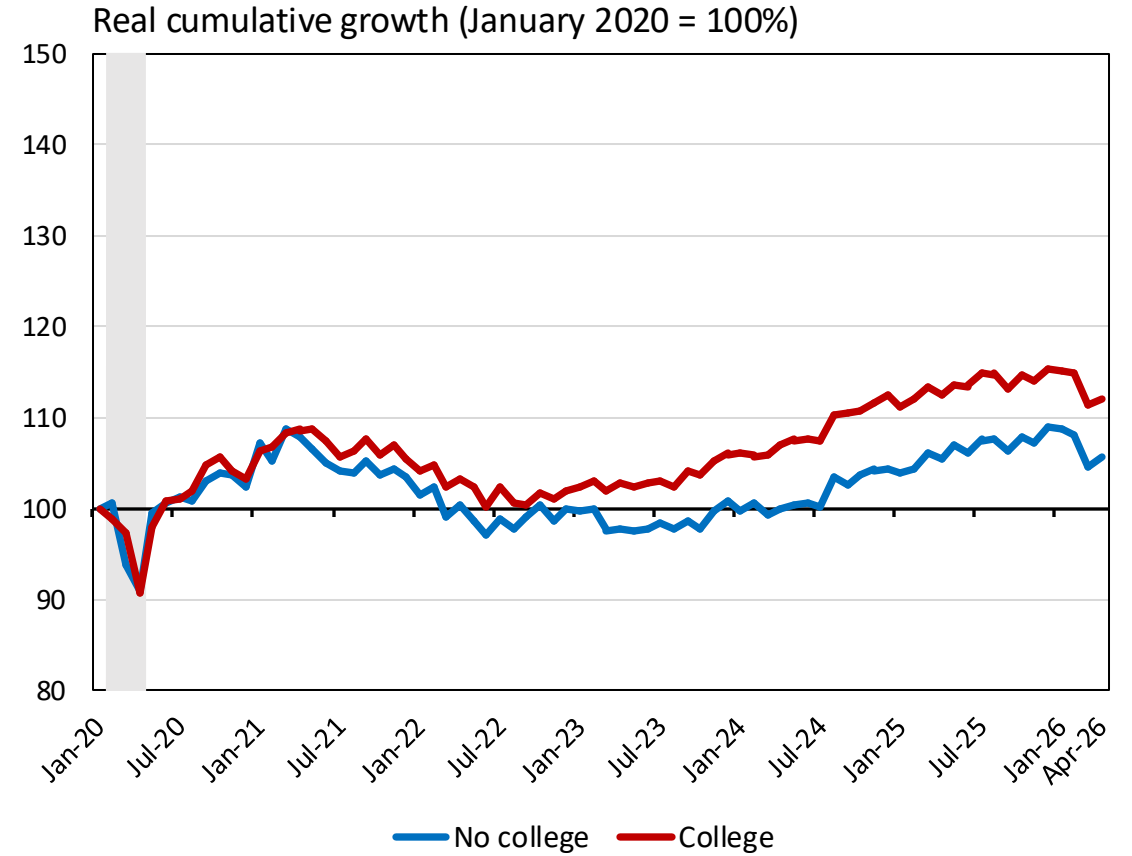
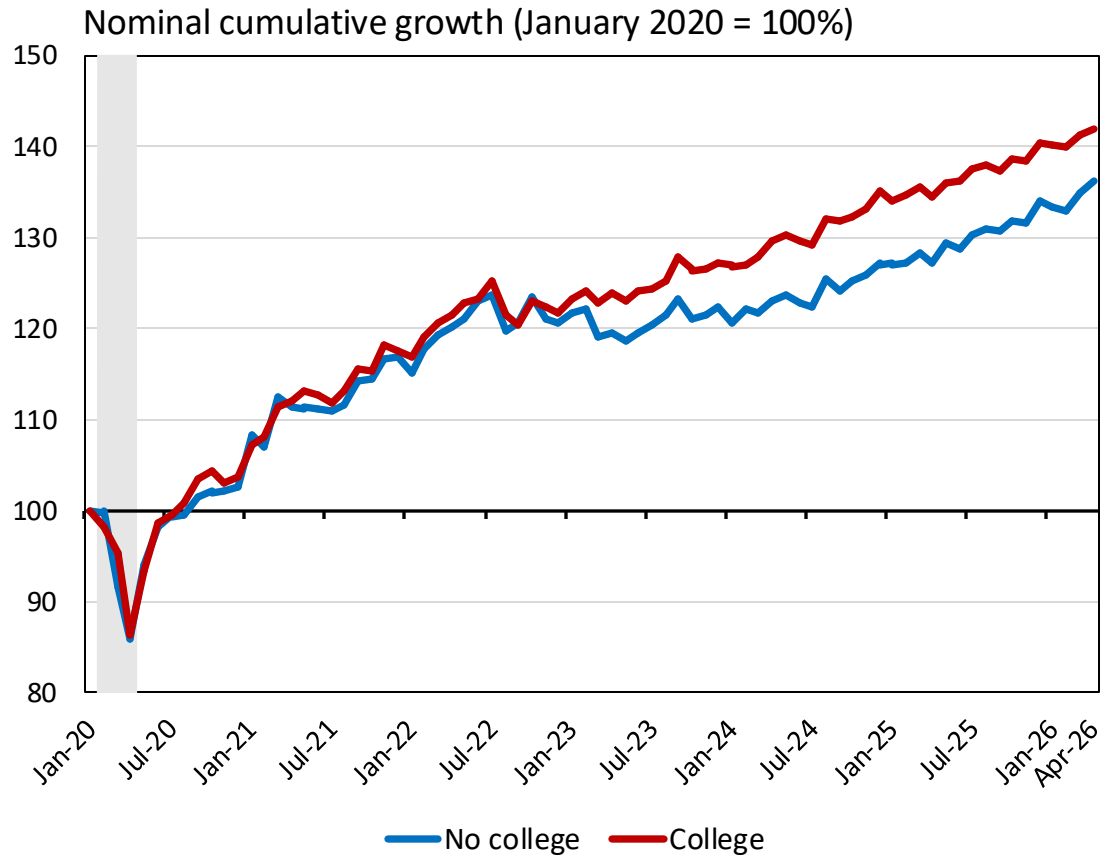
Retail Spending ex Auto by Income, Cumulative Growth (2020)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession. Income denotes annual household income.

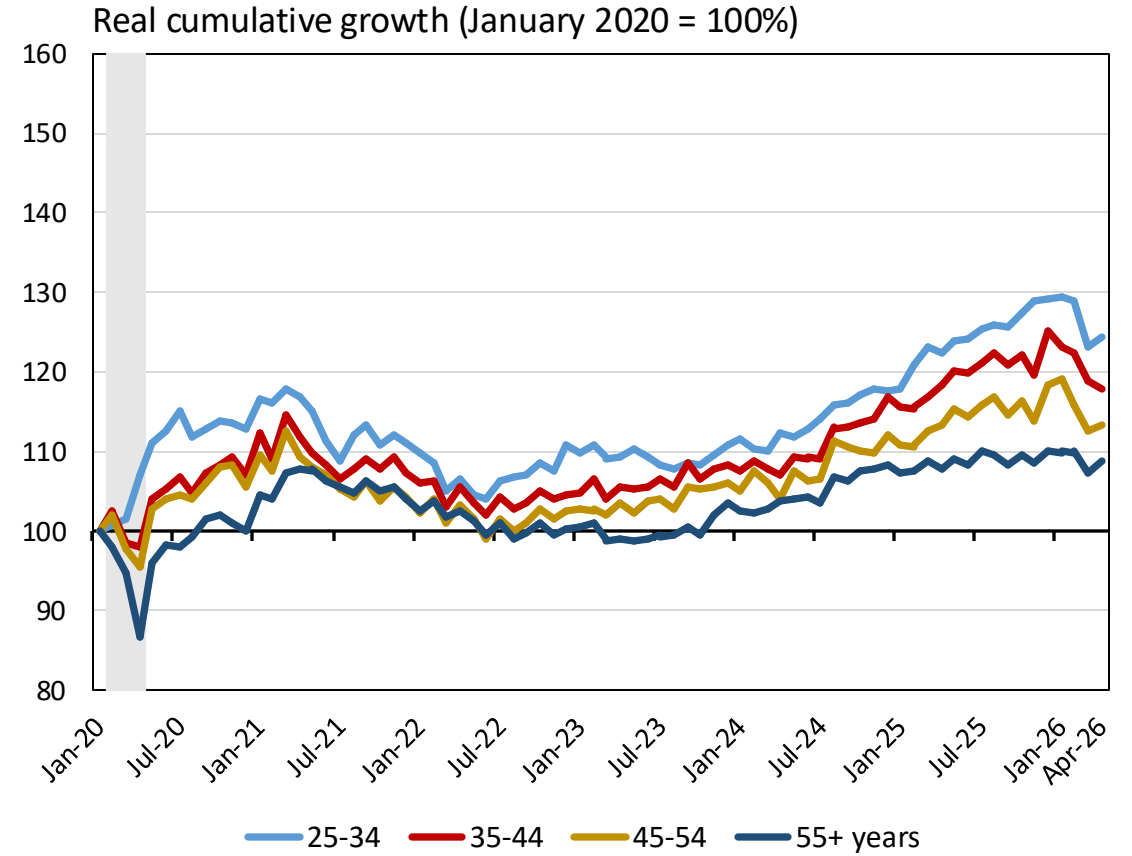
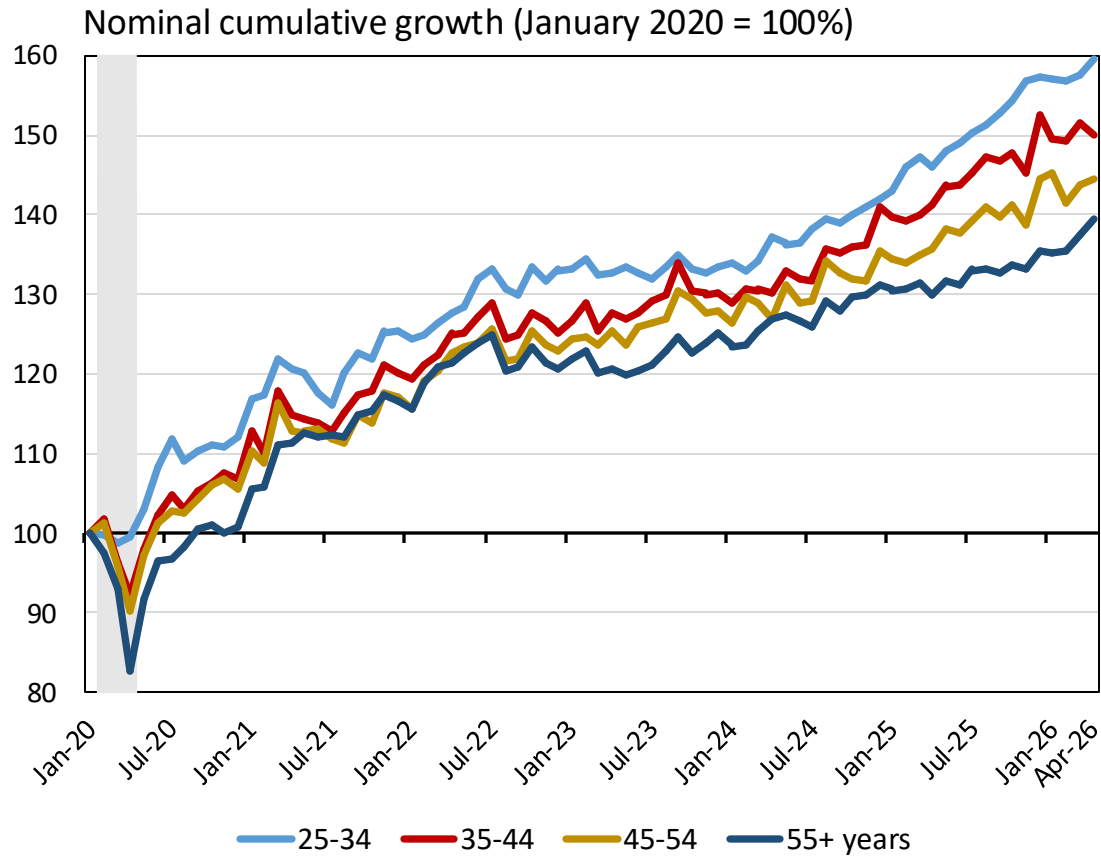
Retail Spending ex Auto by Education, Cumulative Growth (2020)



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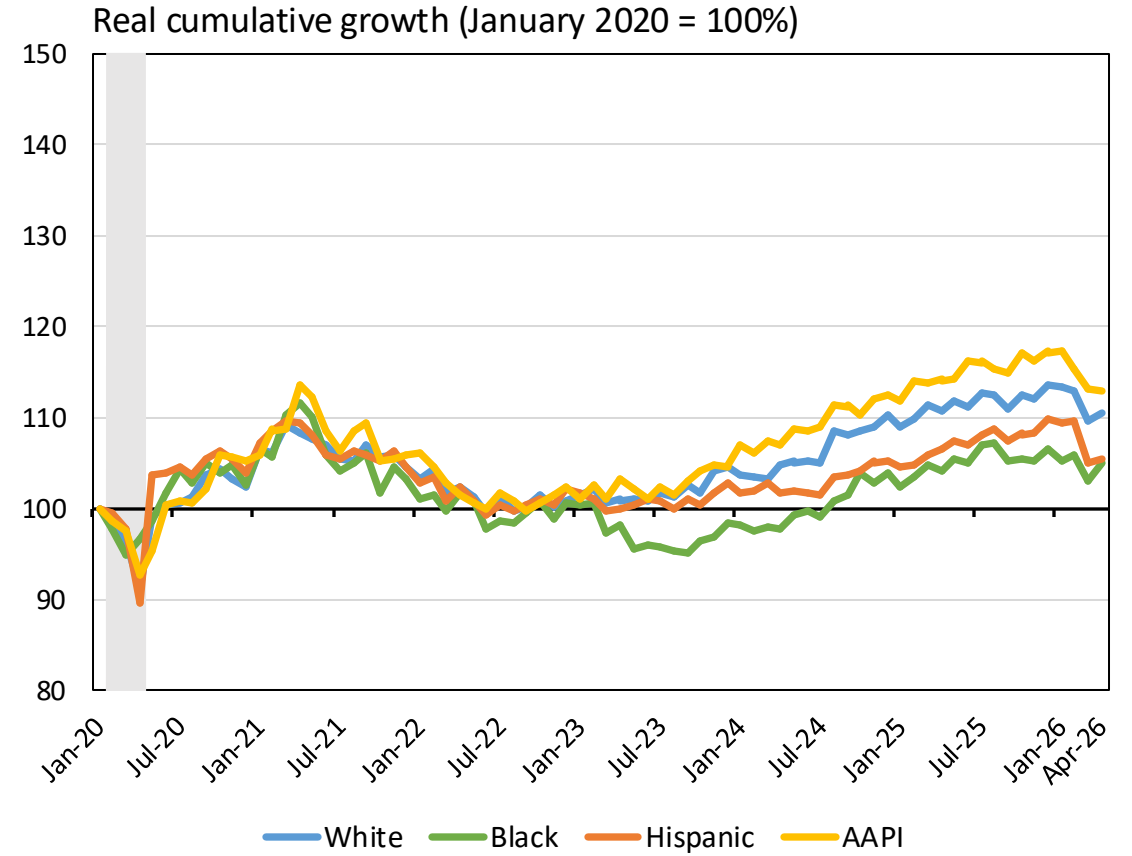
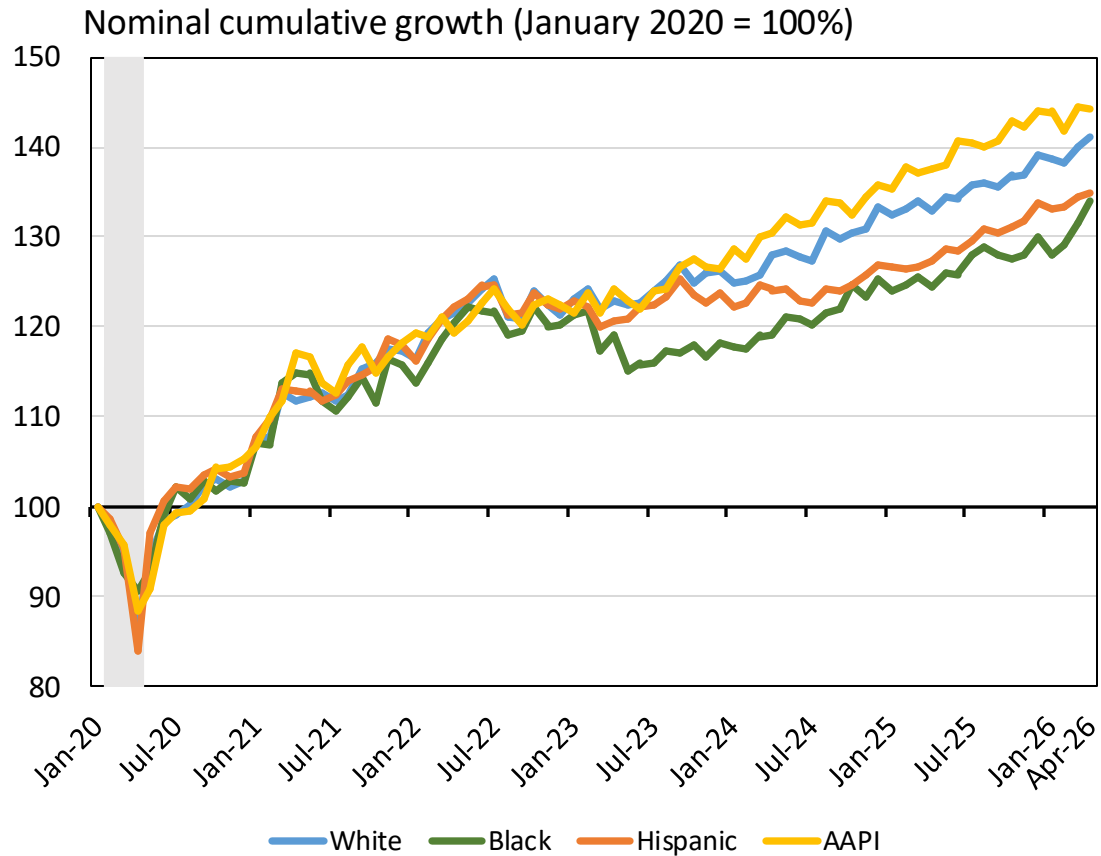
Retail Spending ex Auto by Age, Cumulative Growth (2020)



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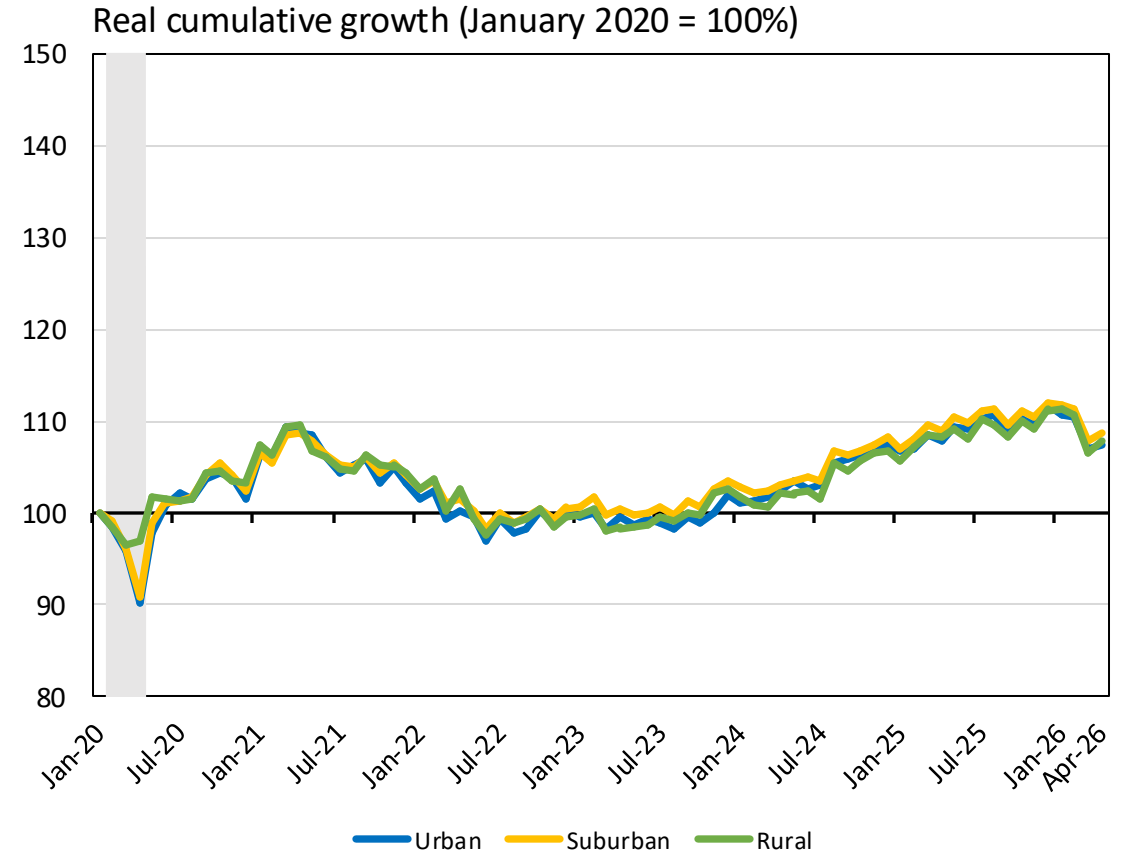
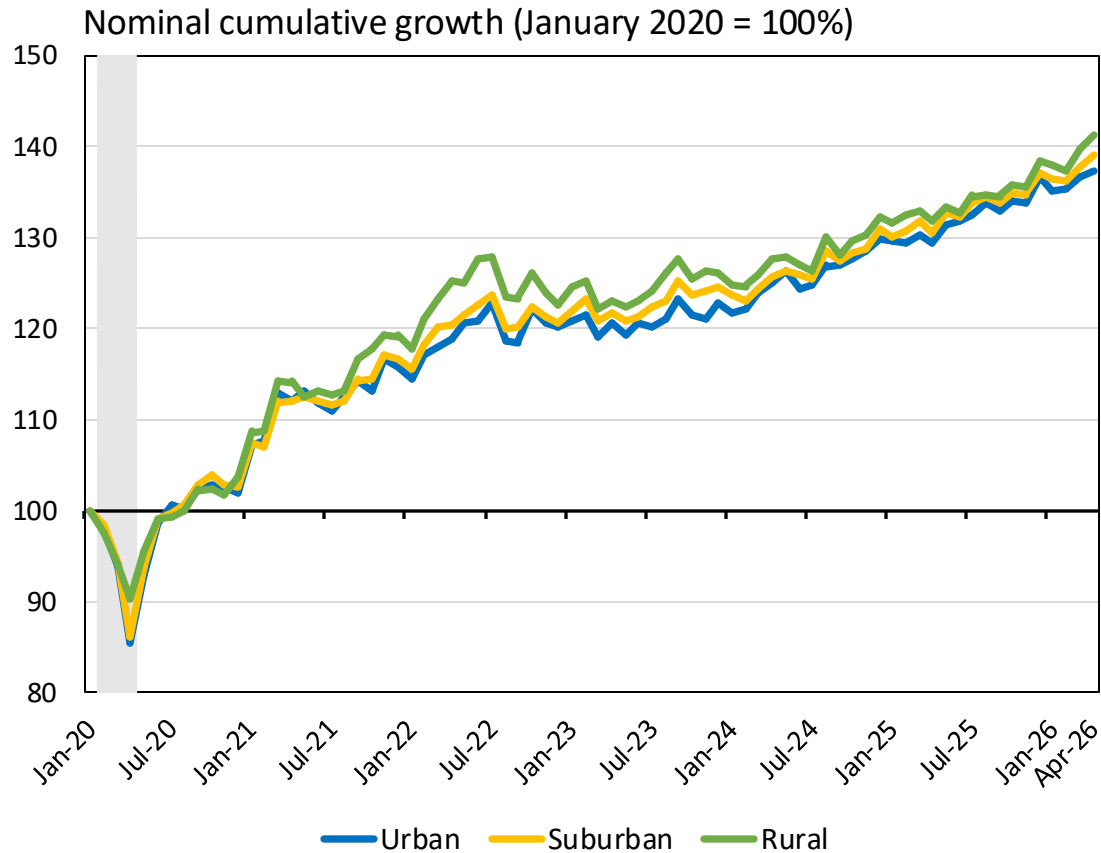
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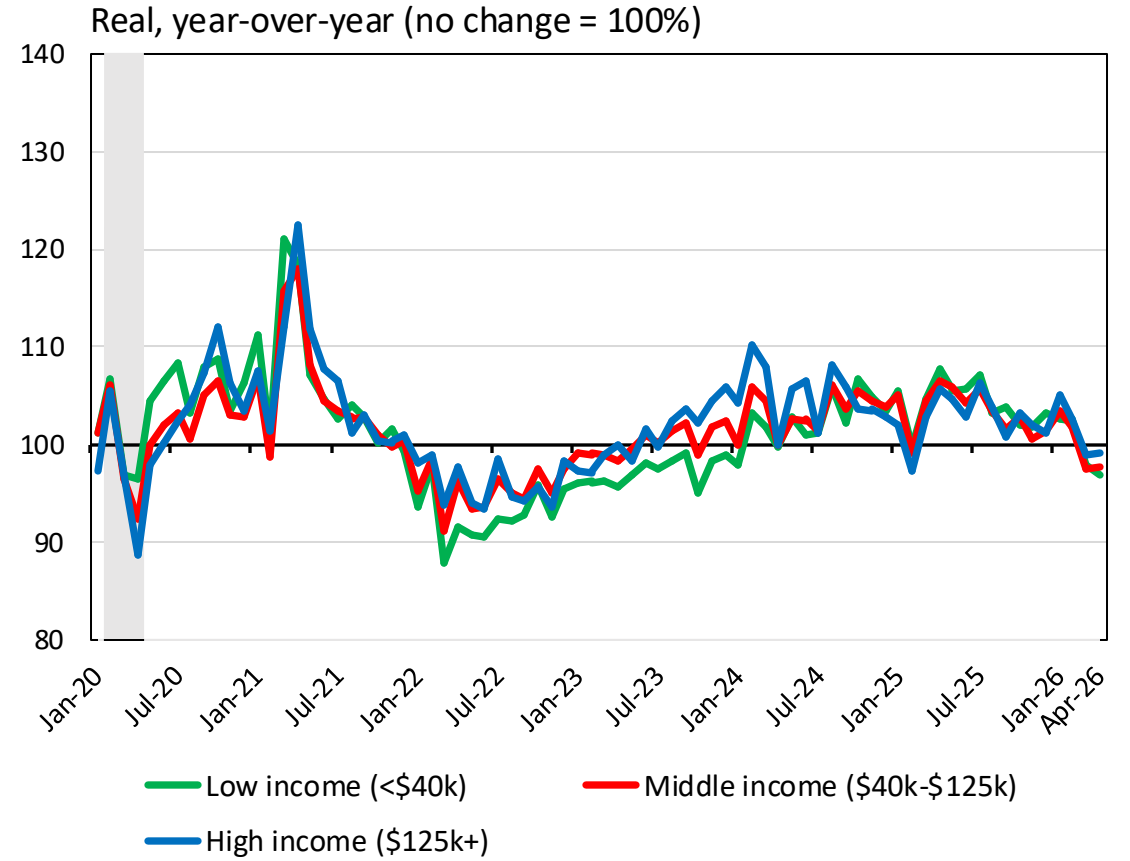
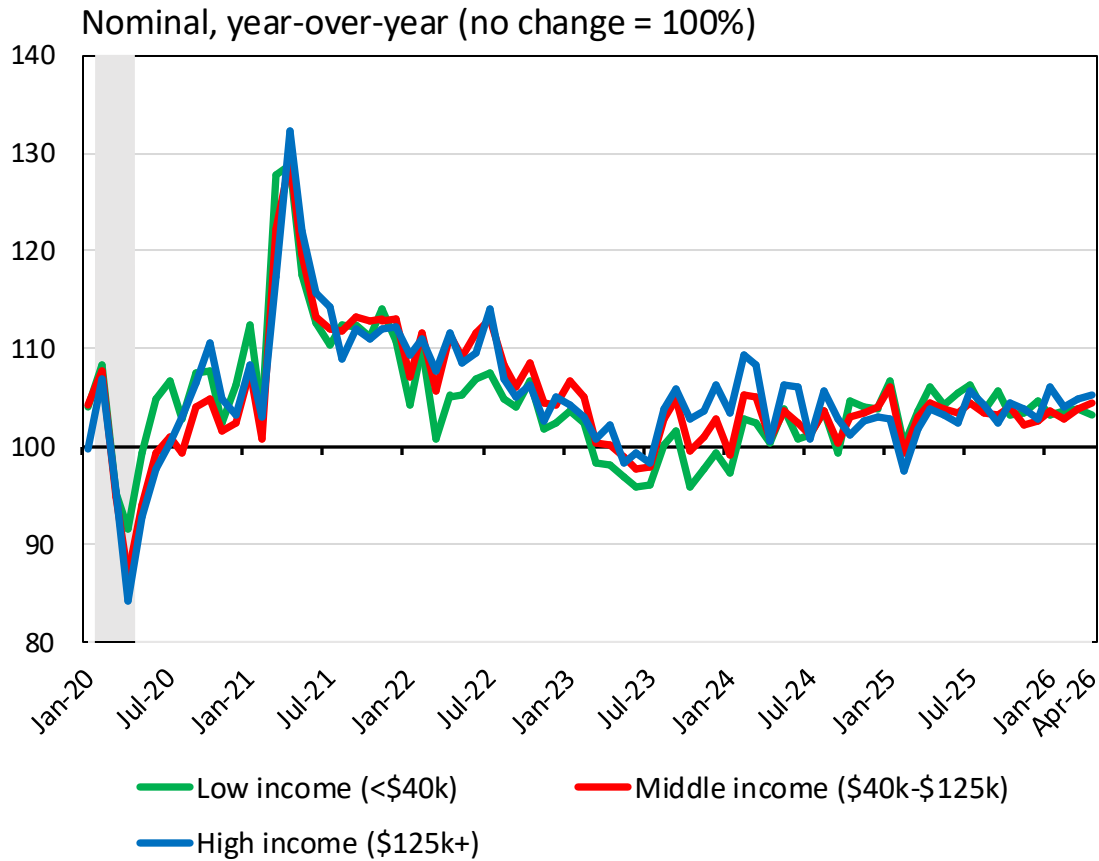
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CONSUMER SPENDING

RETAIL EXCLUDING AUTO | YEAR-OVER-YEAR



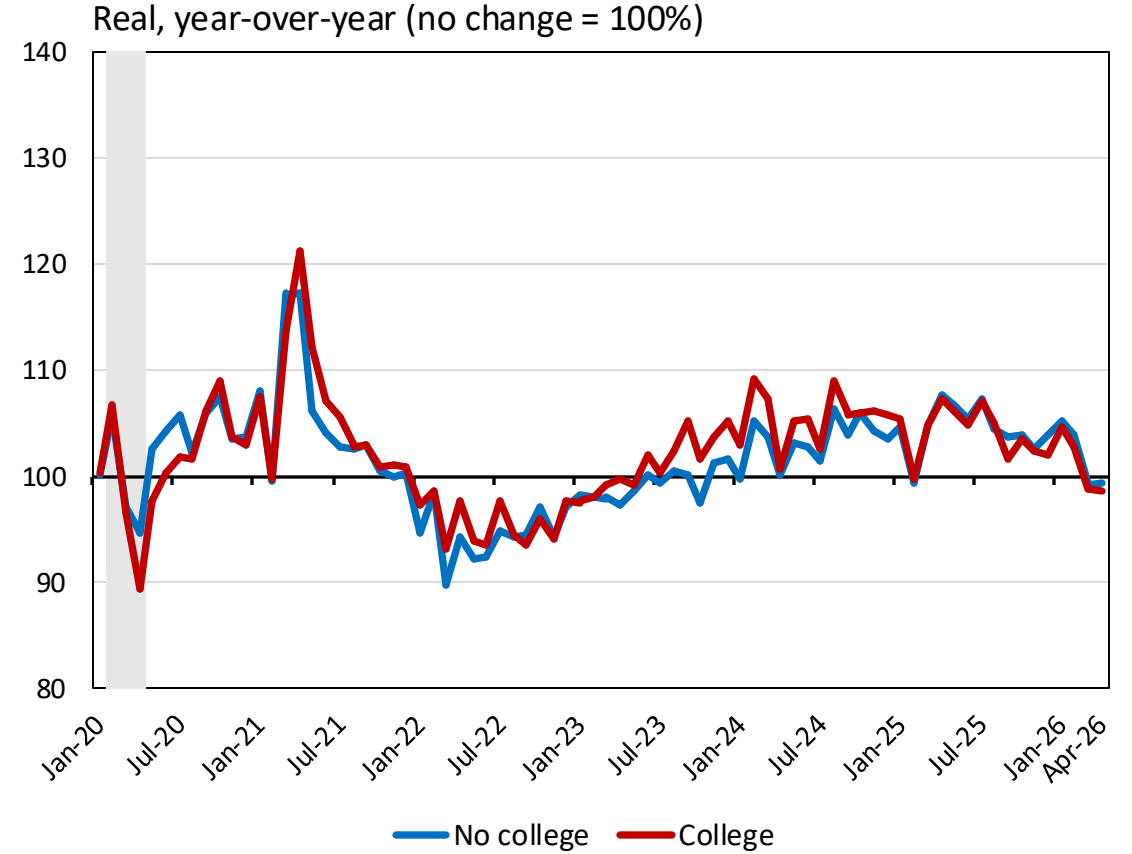
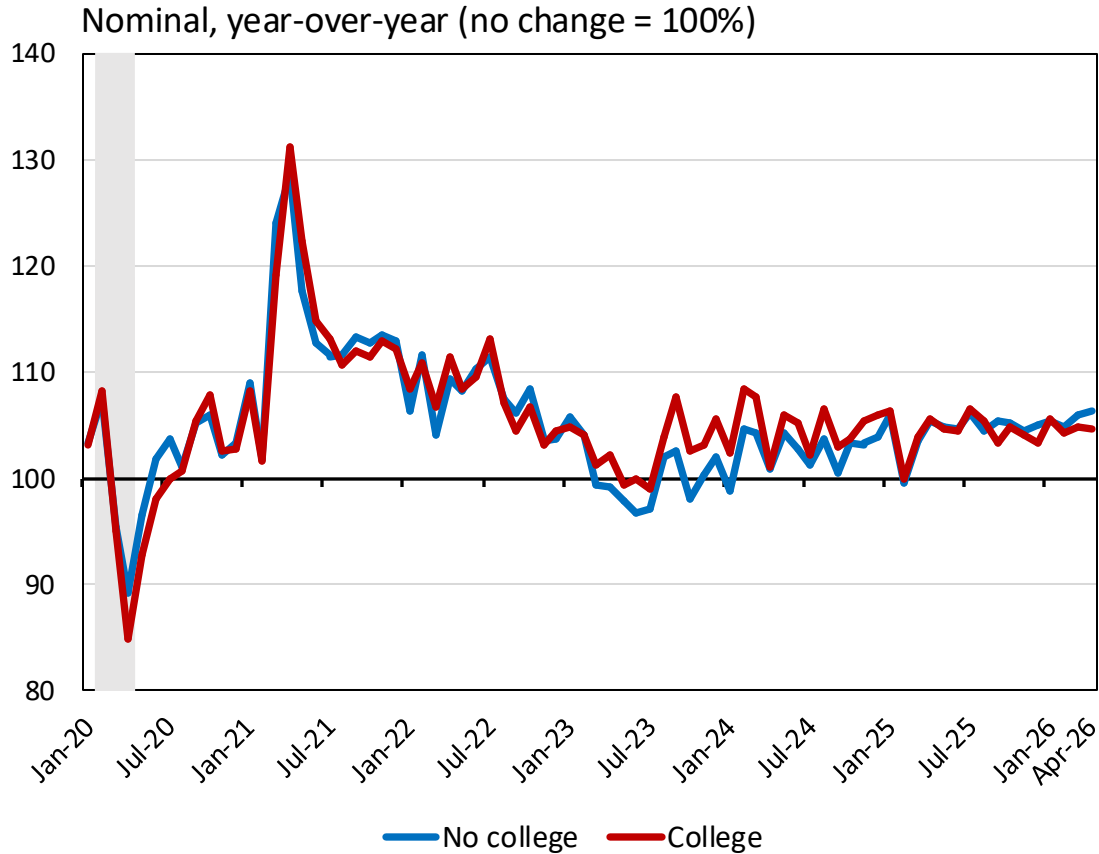
Retail Spending ex Auto by Income, Year-over-Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

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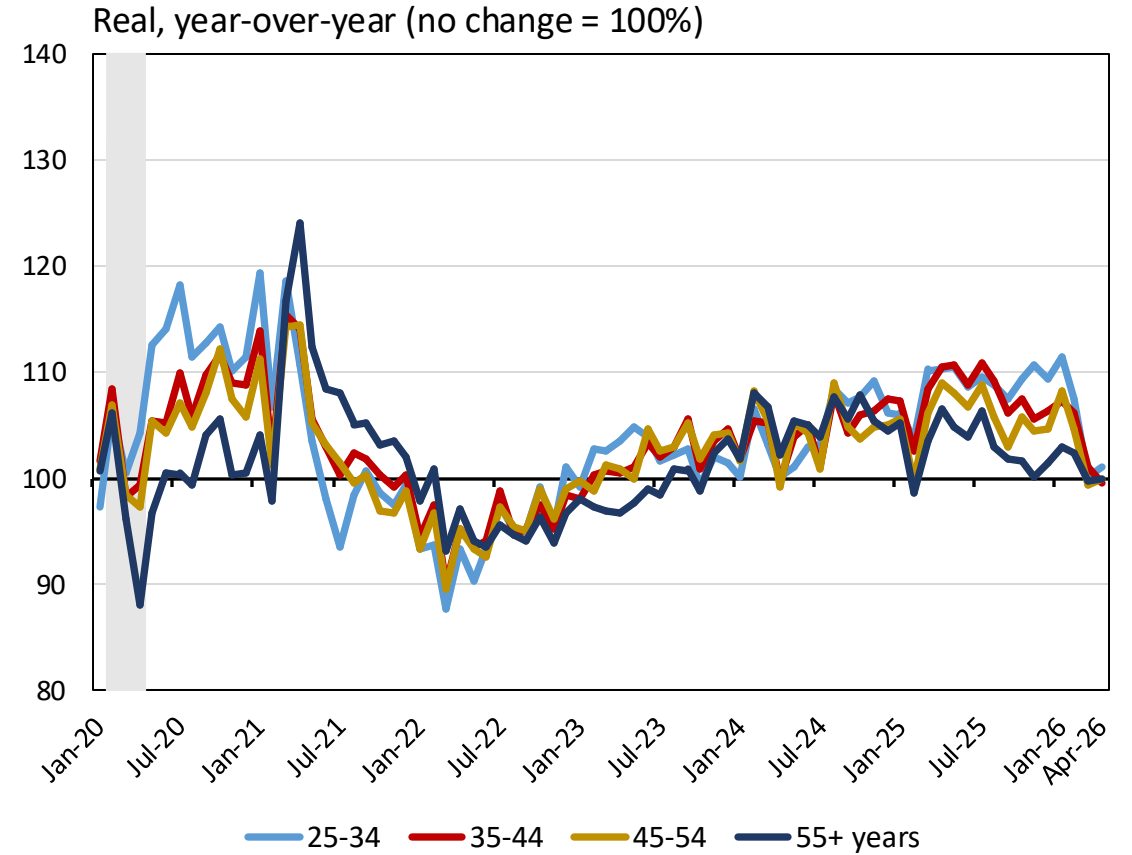
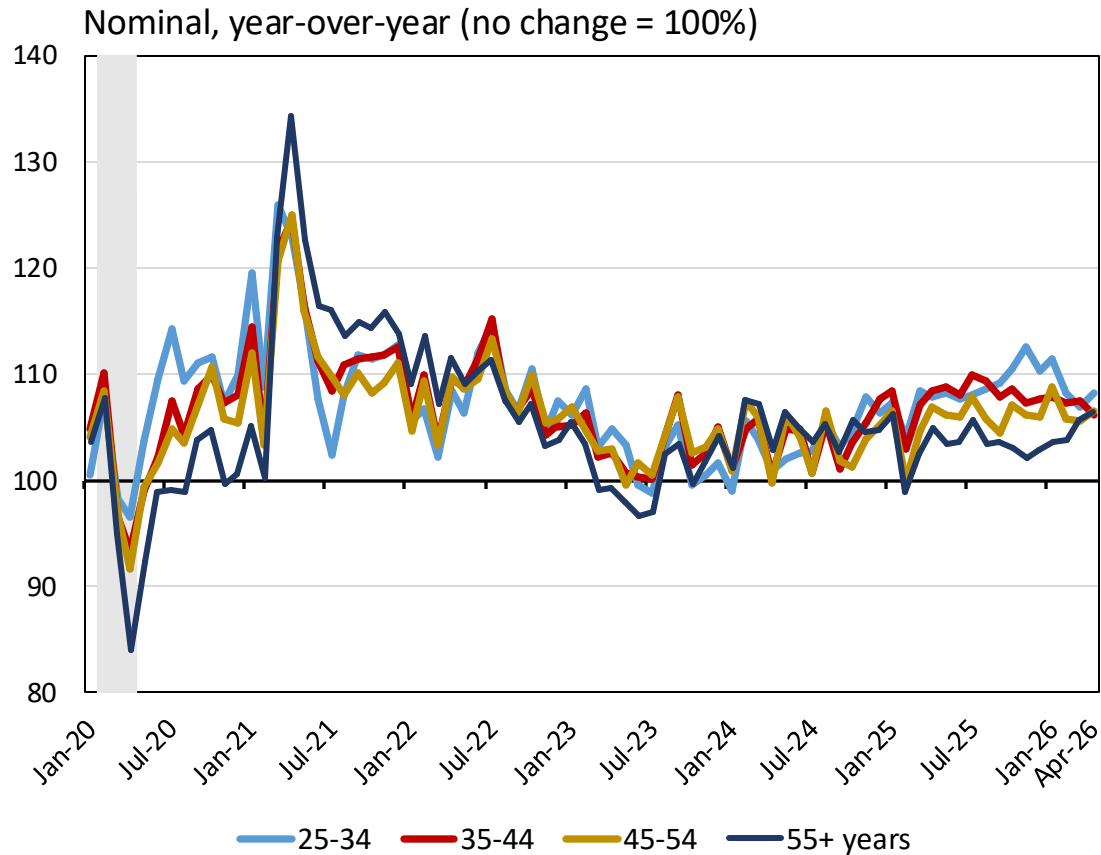
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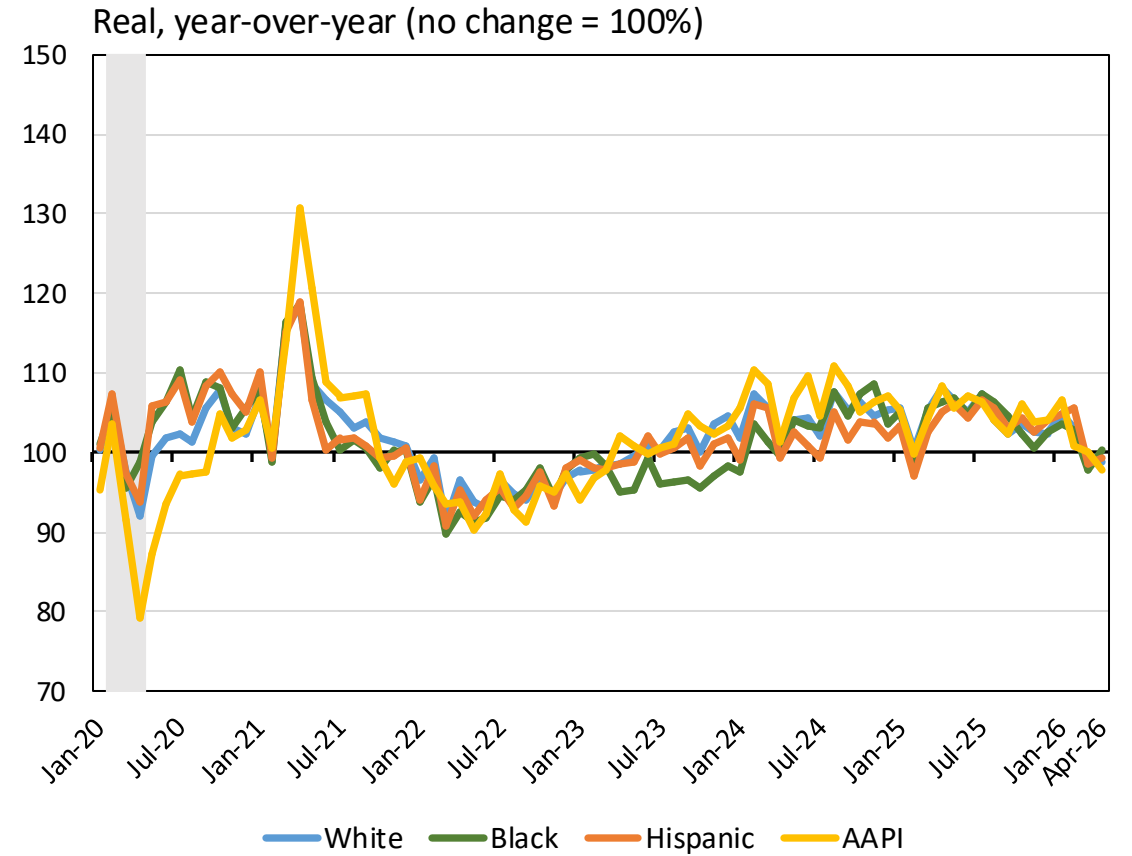
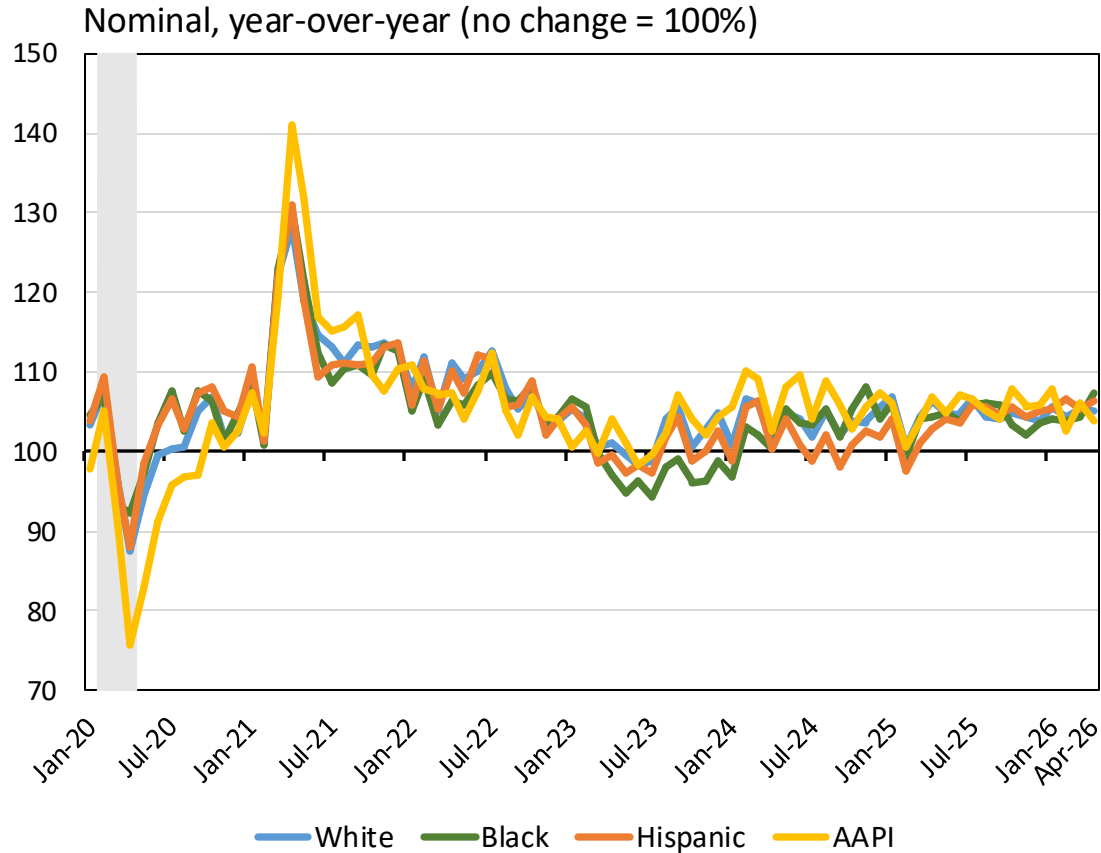
Retail Spending ex Auto by Age, Year-over-Year



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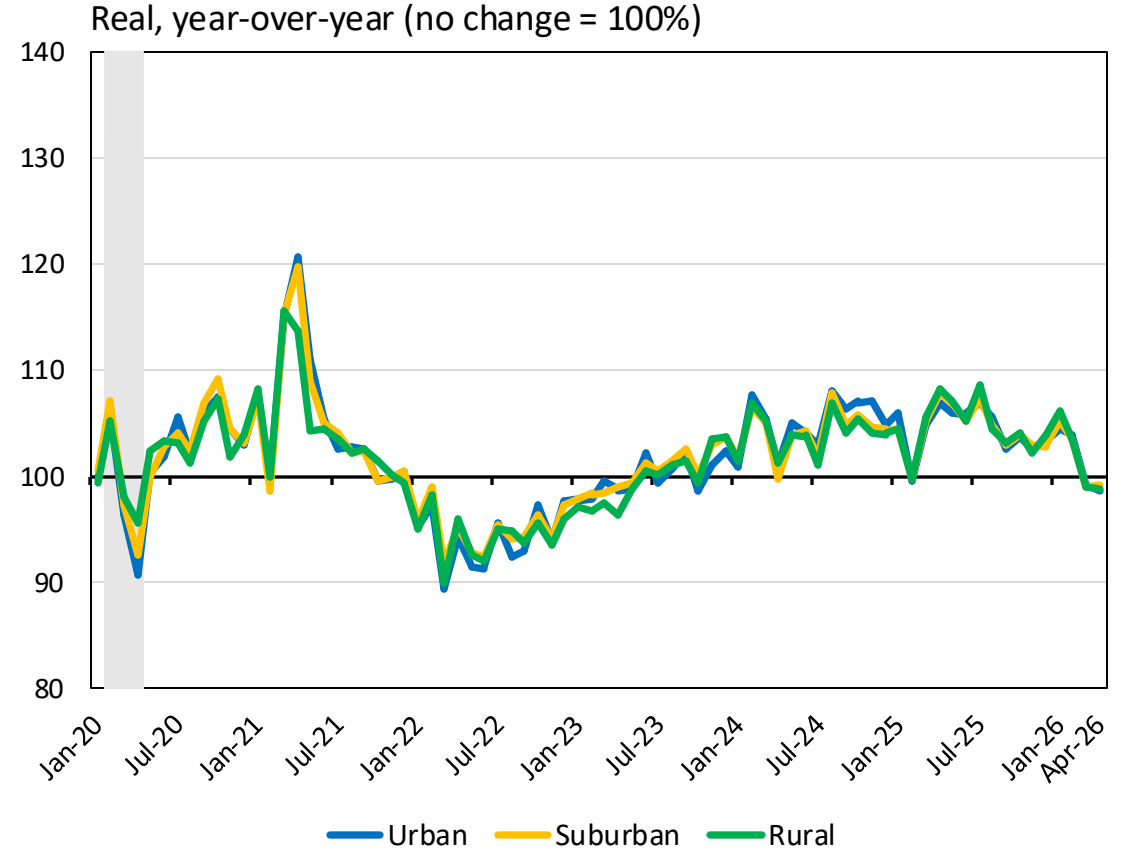
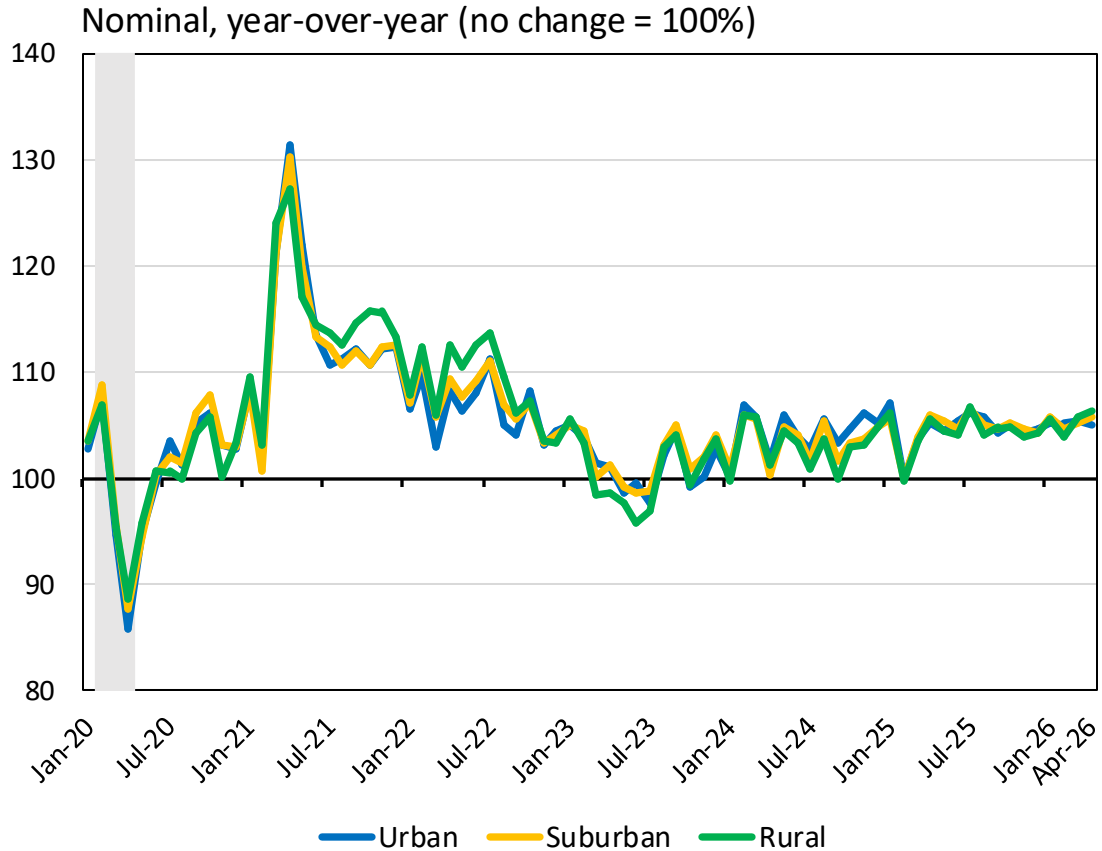
Retail Spending ex Auto by Race, Year-over-Year



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Retail Spending ex Auto by Urban Status, Year-over-Year



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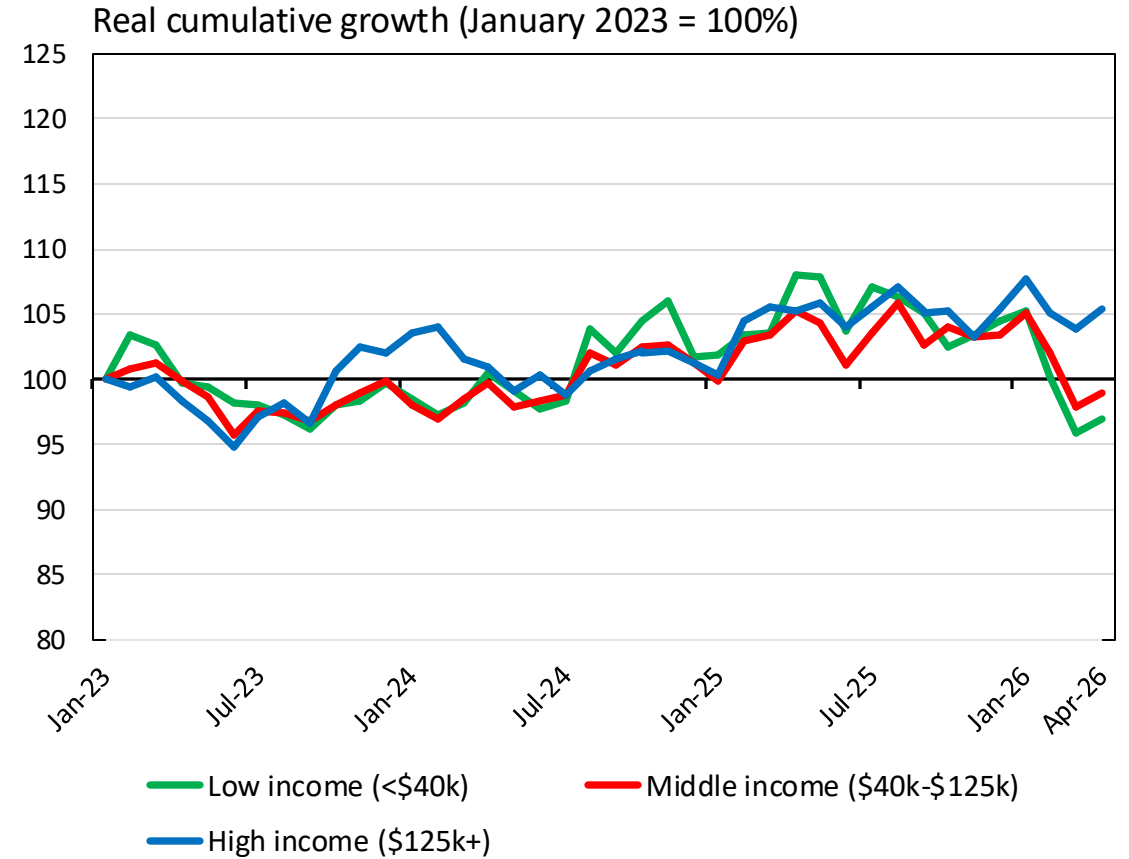
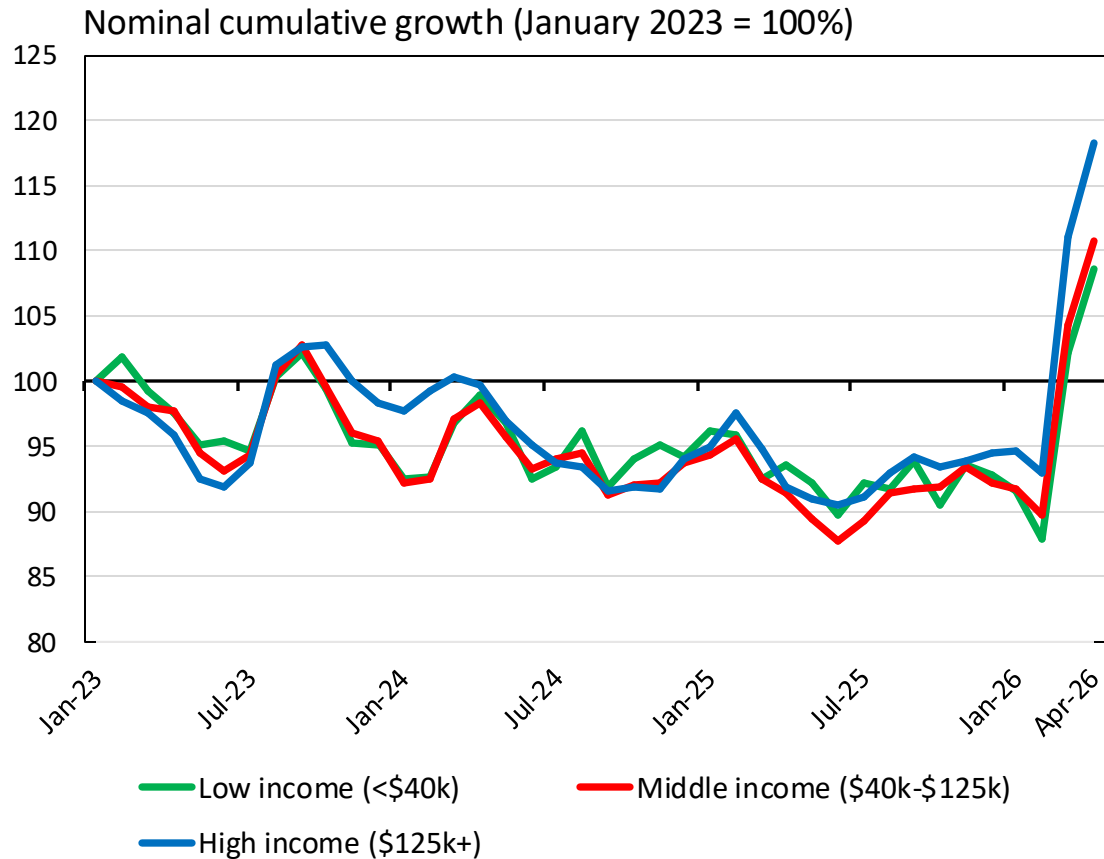
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CONSUMER SPENDING

GAS STATION | TRENDS RELATIVE TO 2023



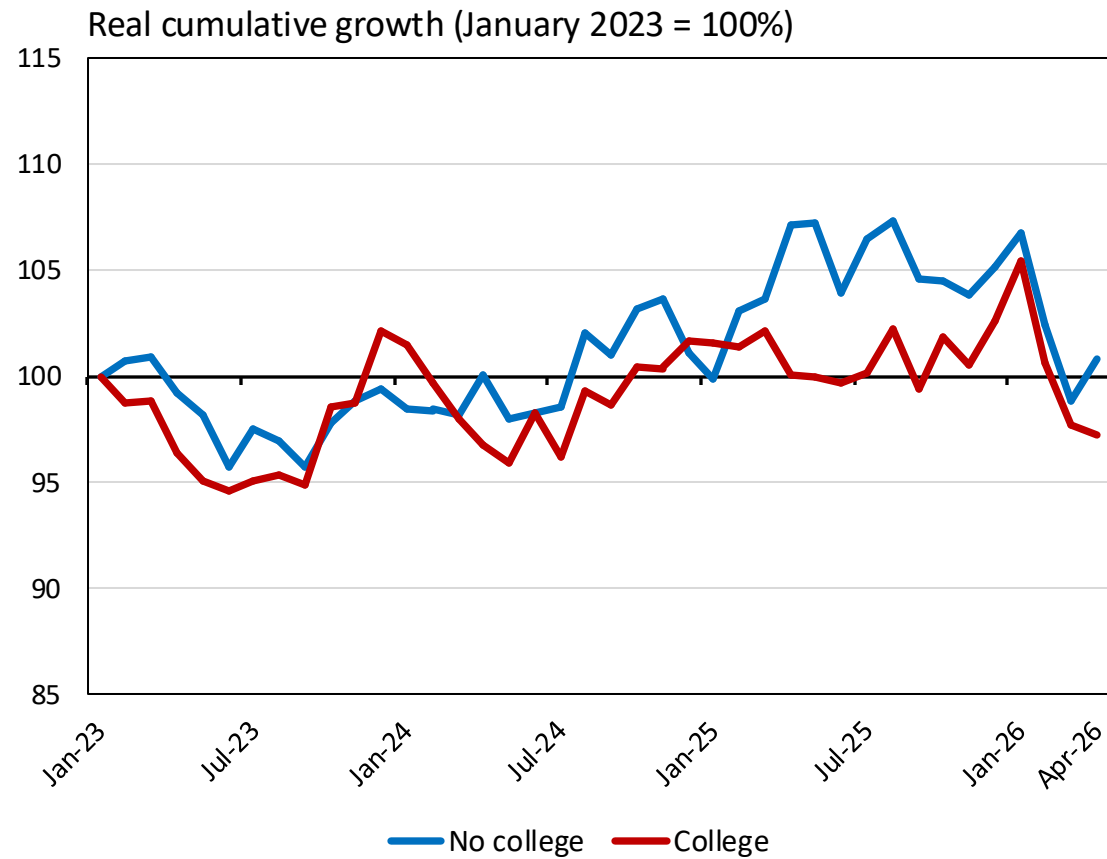
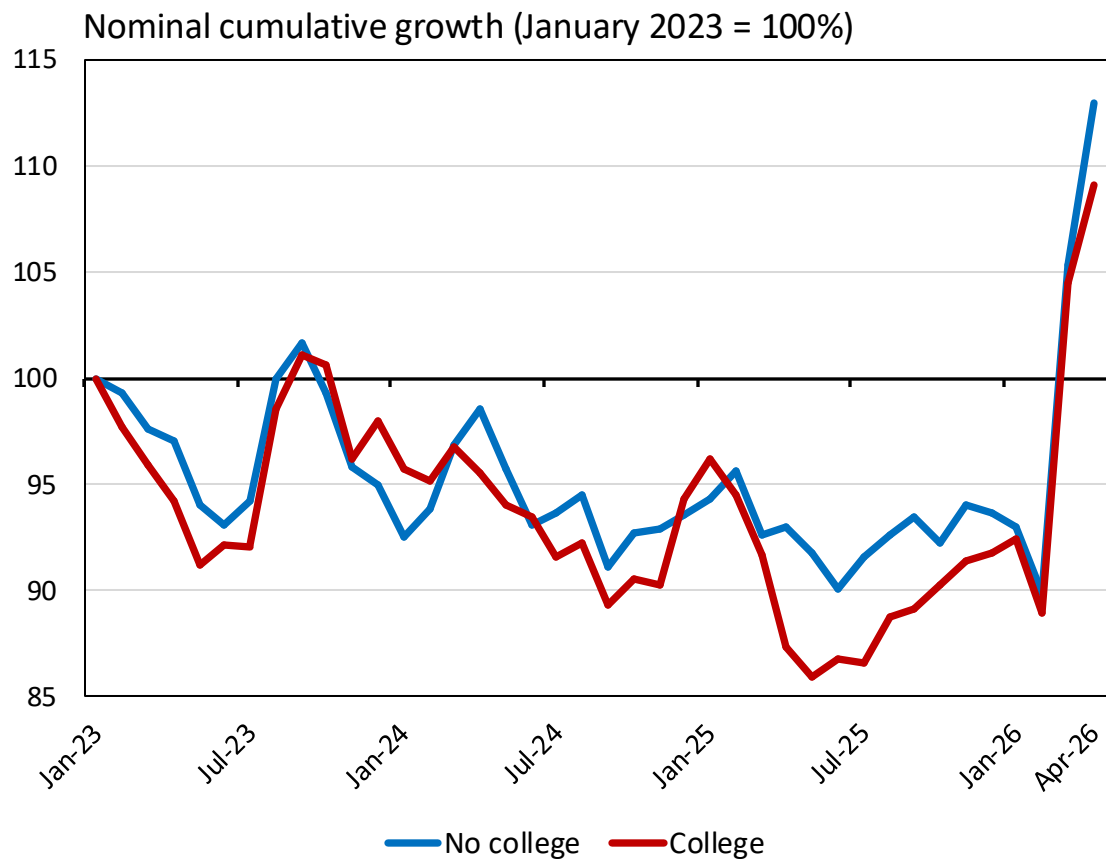
Gas Station Spending by Income, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Real spending uses corresponding demographic gas prices.

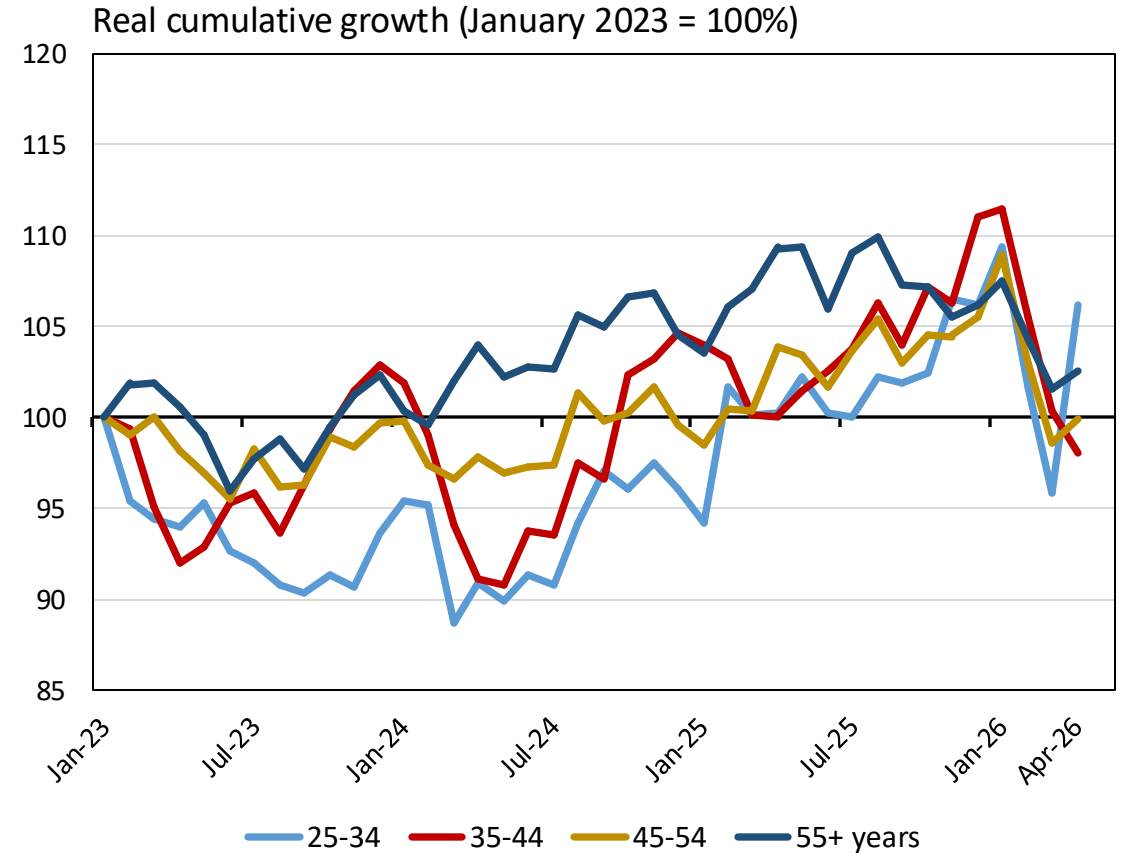
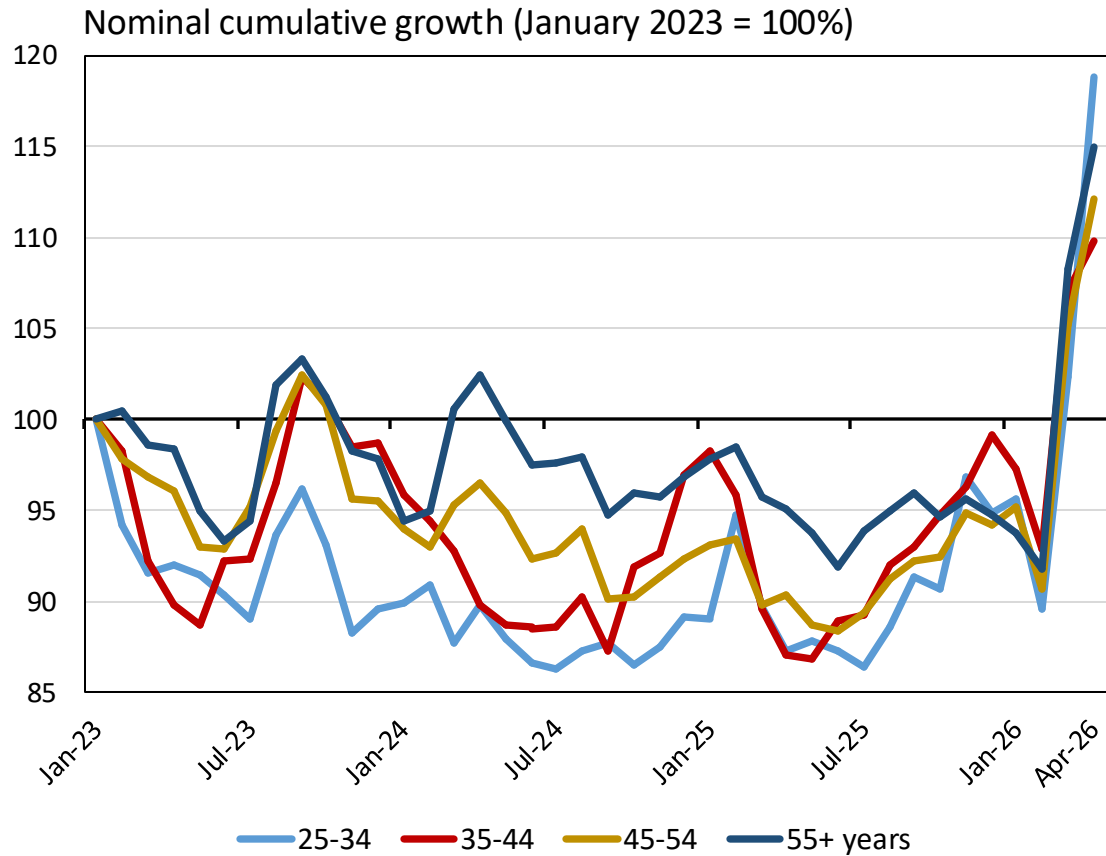
Gas Station Spending by Education, Cumulative Growth (2023)



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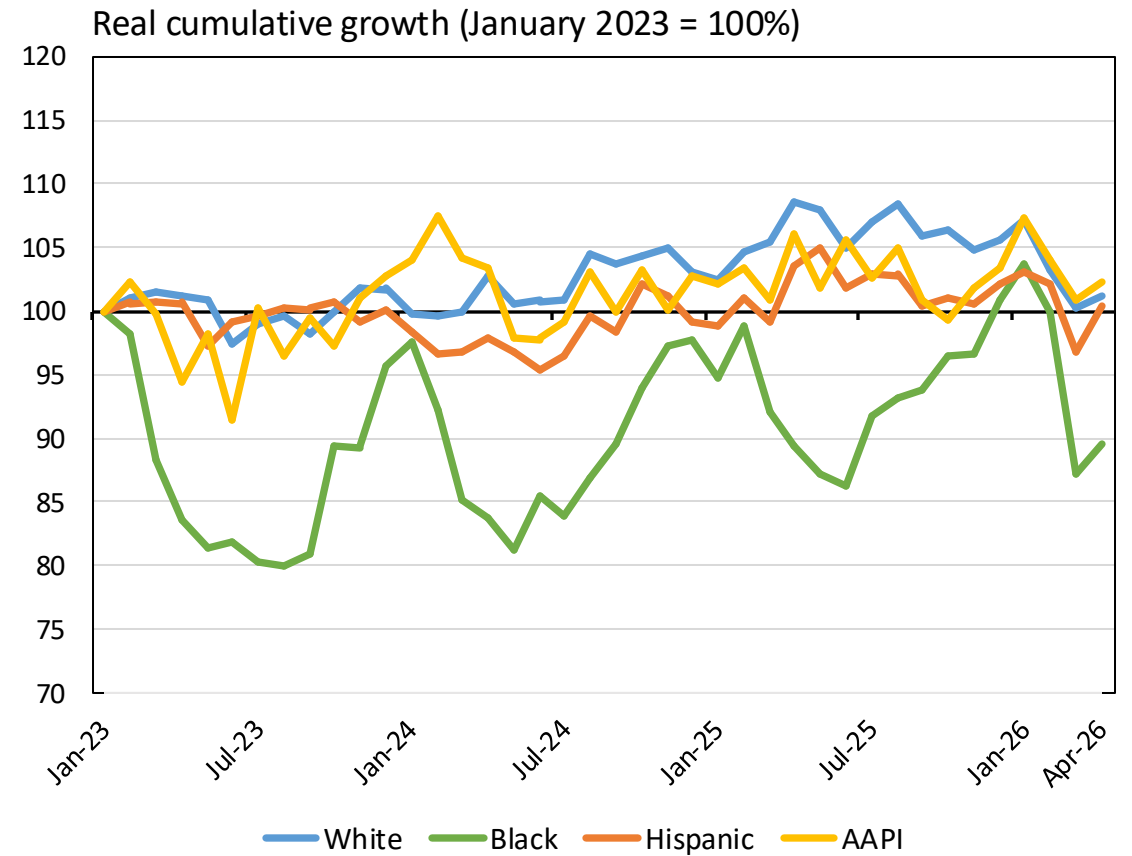
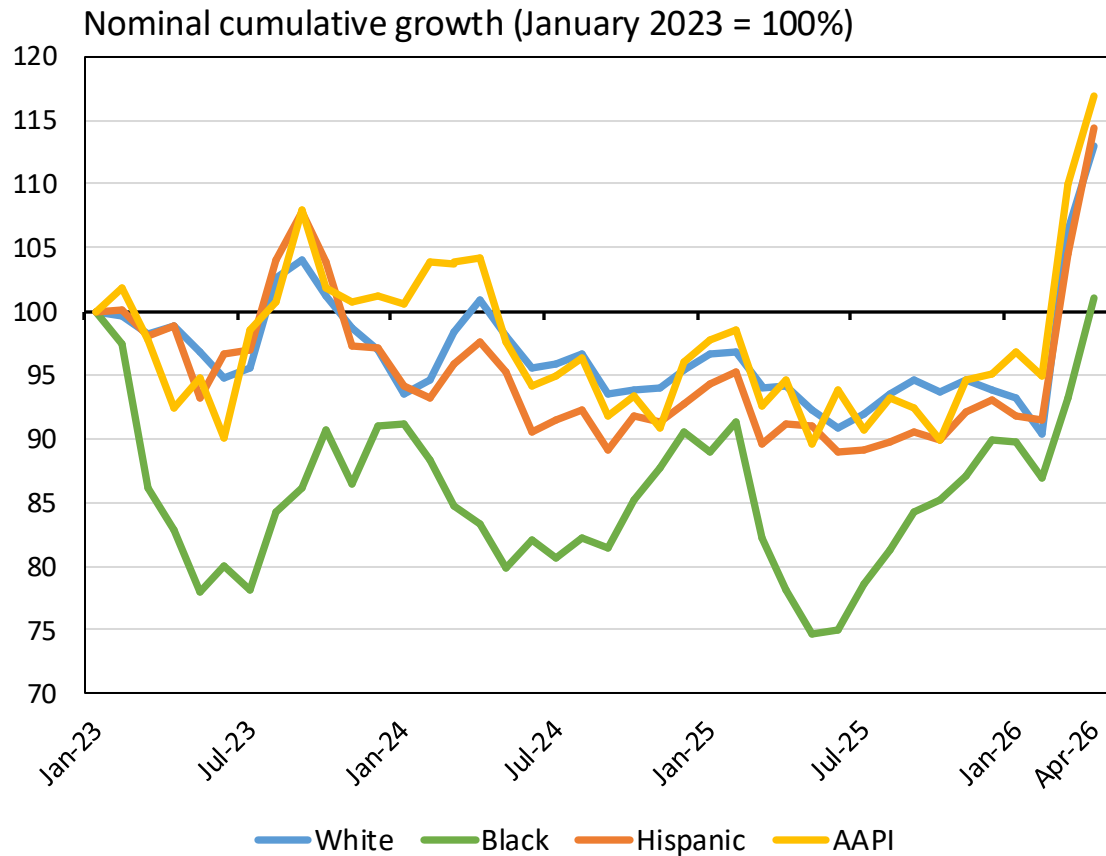
Gas Station Spending by Age, Cumulative Growth (2023)



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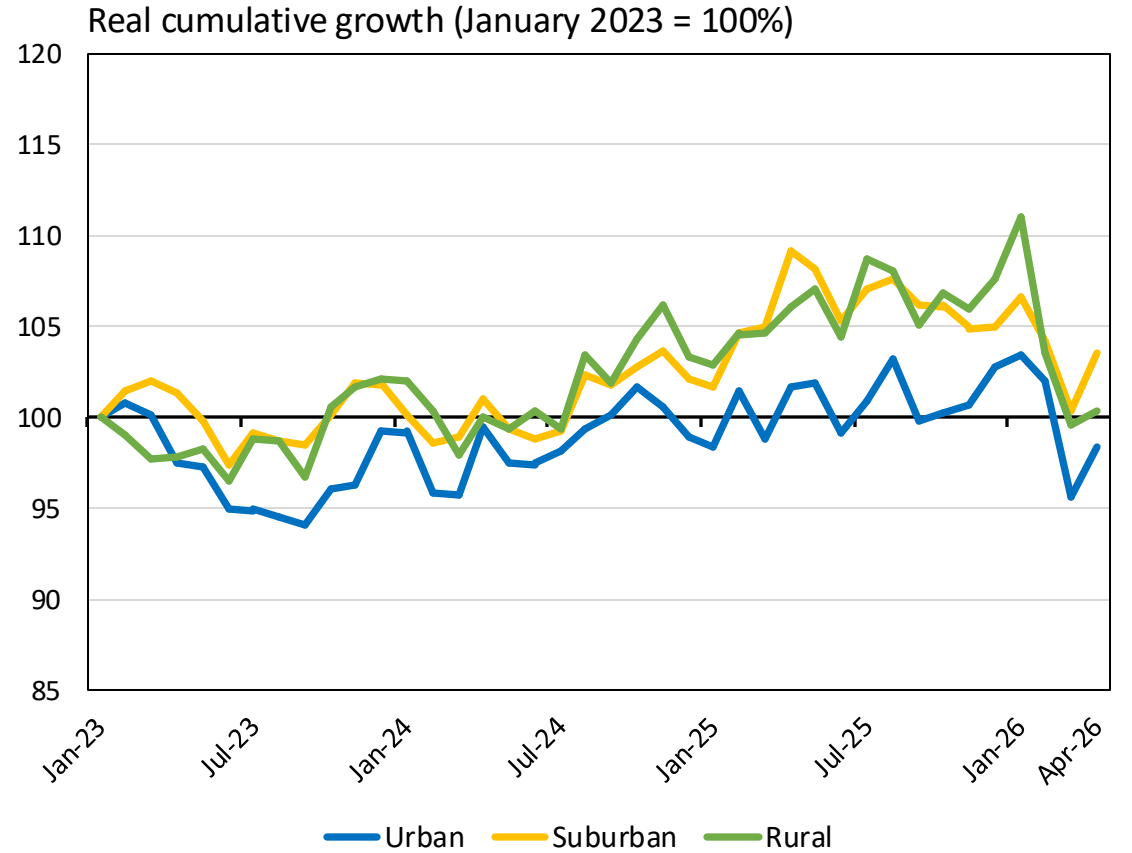
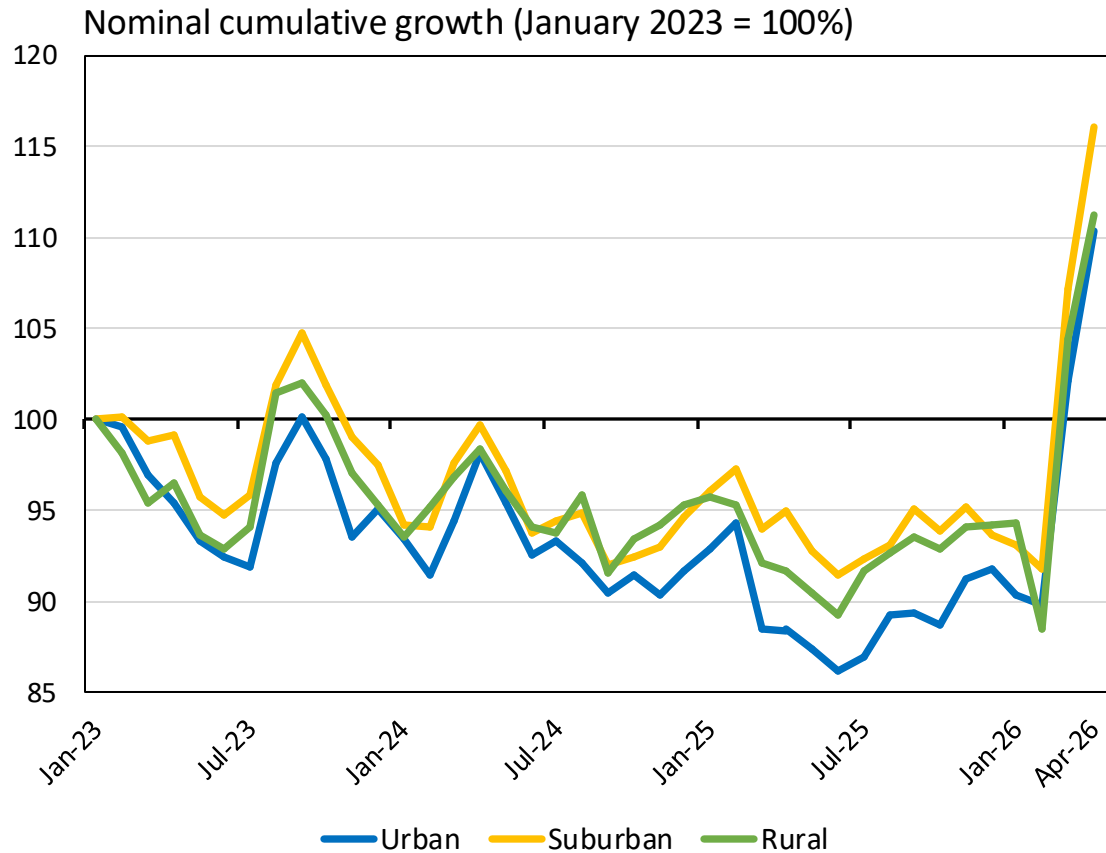
Gas Station Spending by Race, Cumulative Growth (2023)



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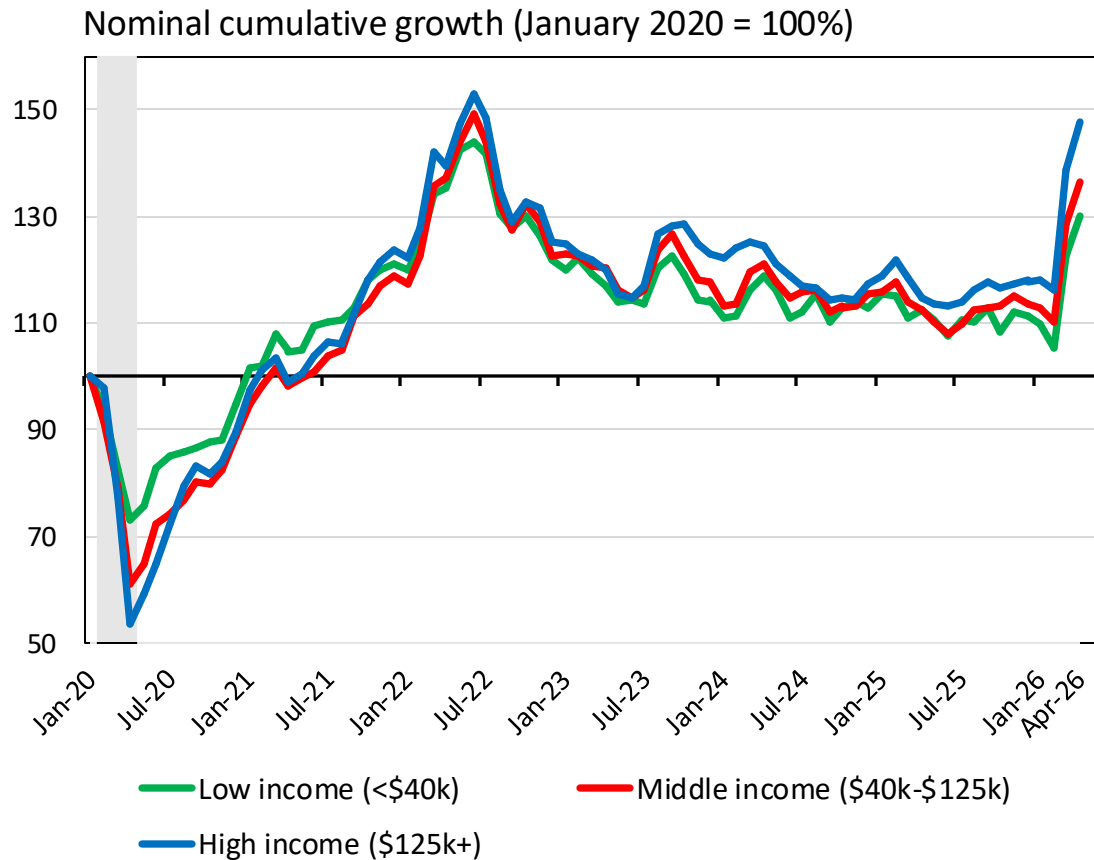
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CONSUMER SPENDING

GAS STATION | TRENDS RELATIVE TO 2020

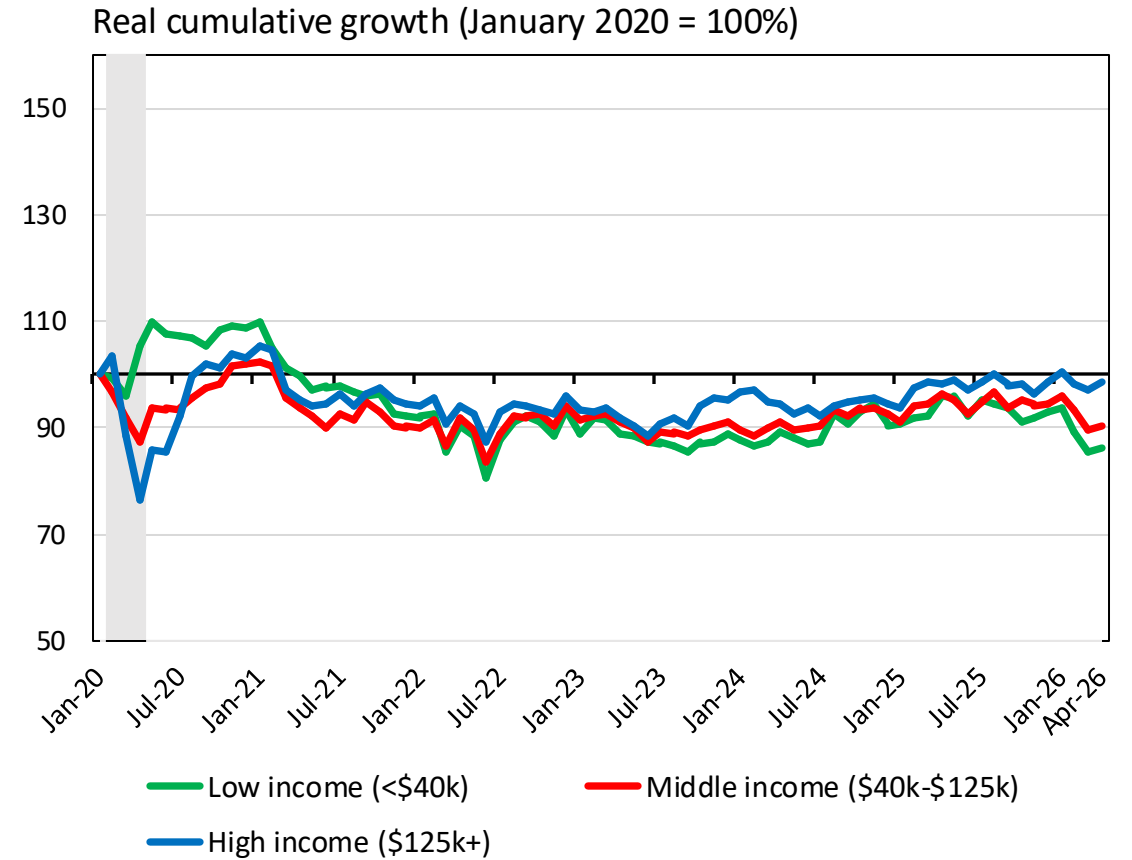


Gas Station Spending by Income, Cumulative Growth (2020)



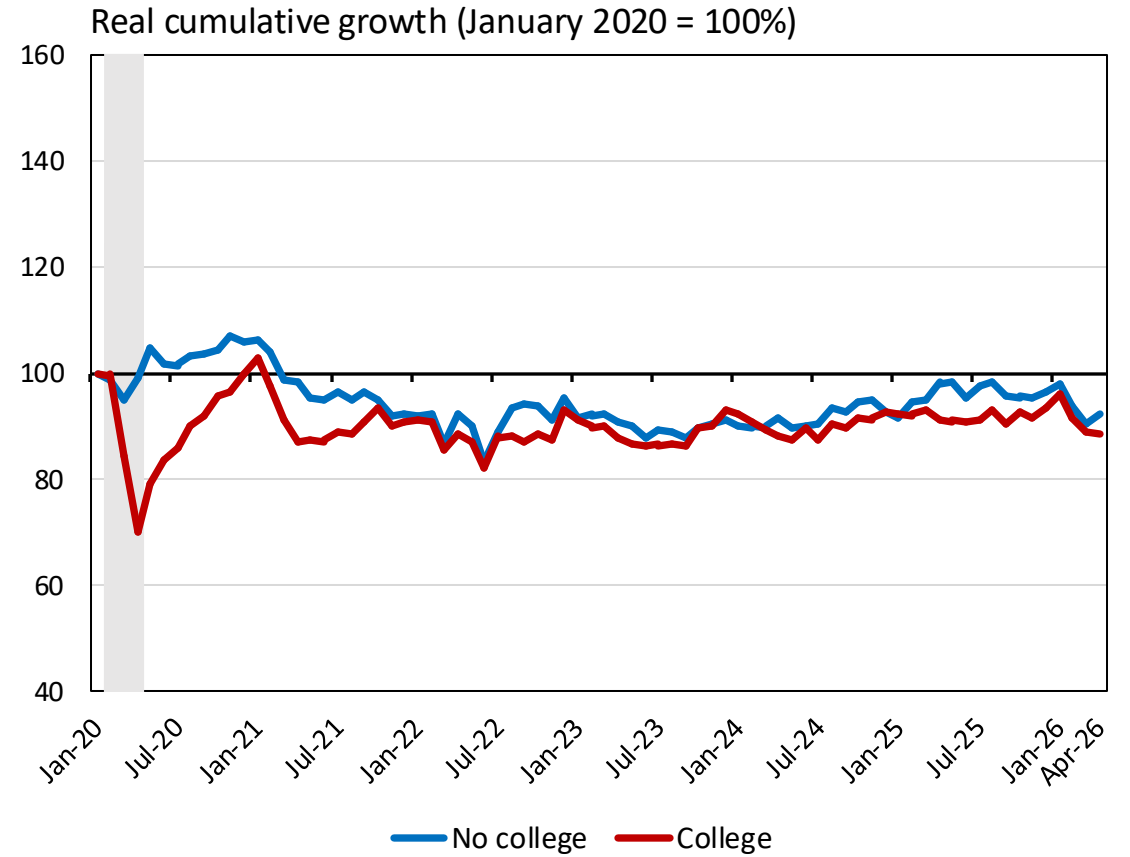
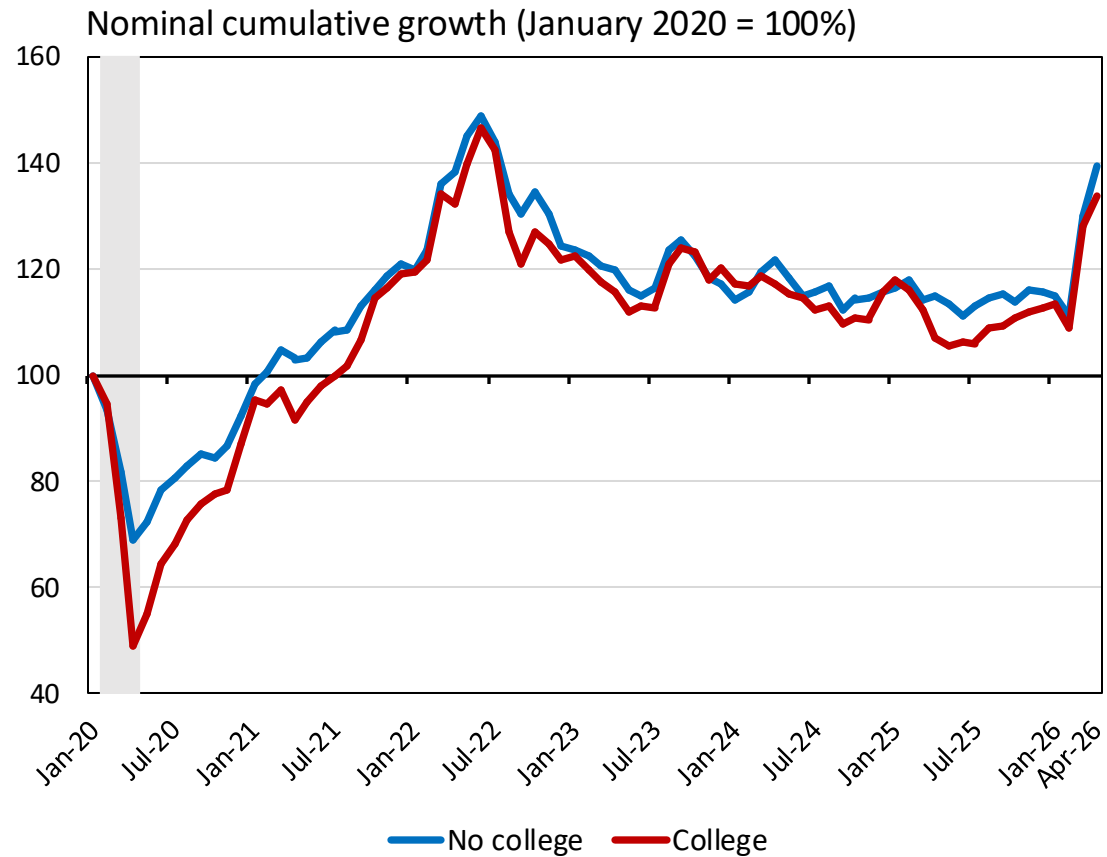
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Income denotes annual household income.

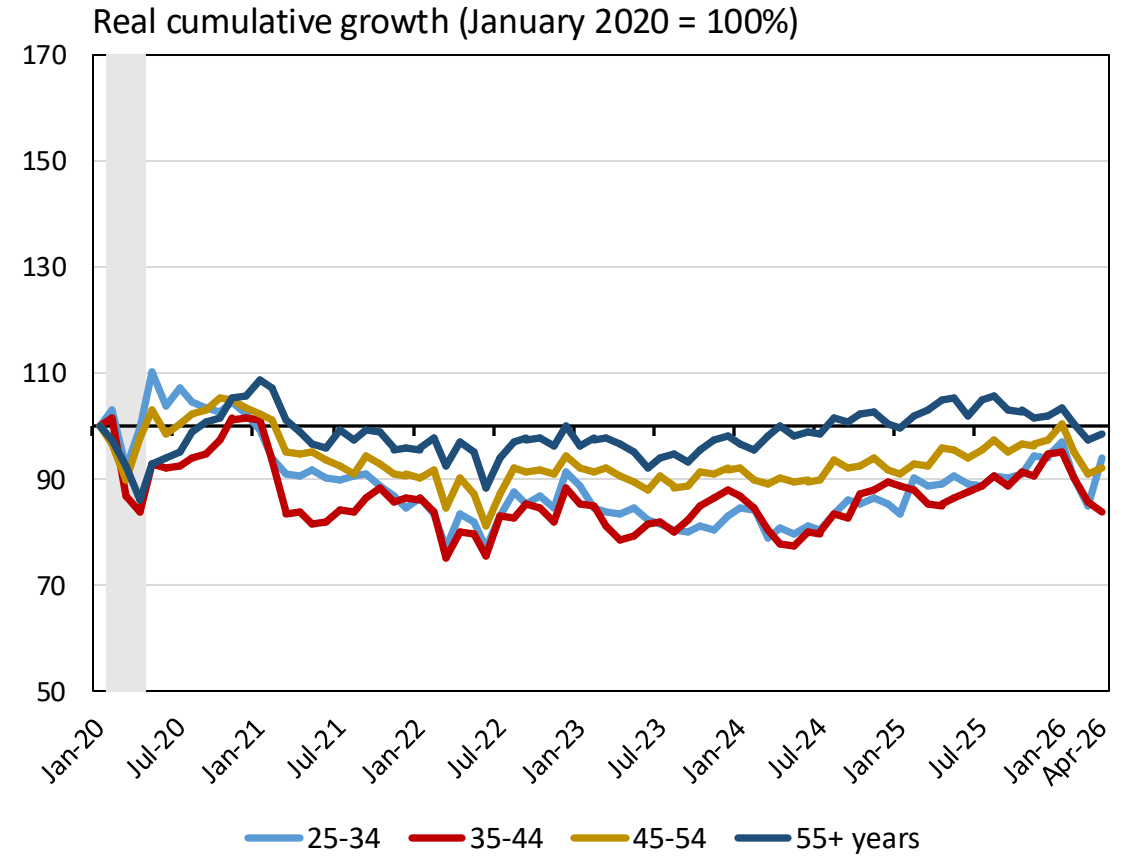
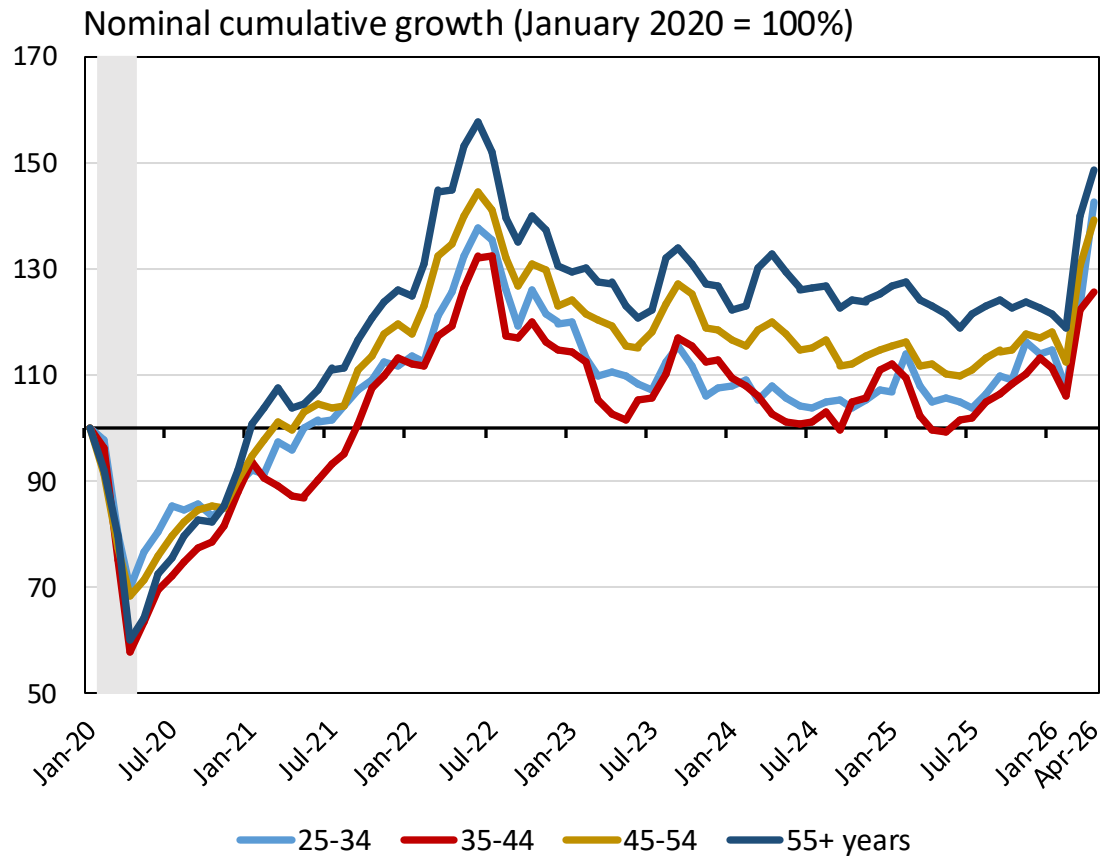
Gas Station Spending by Education, Cumulative Growth (2020)



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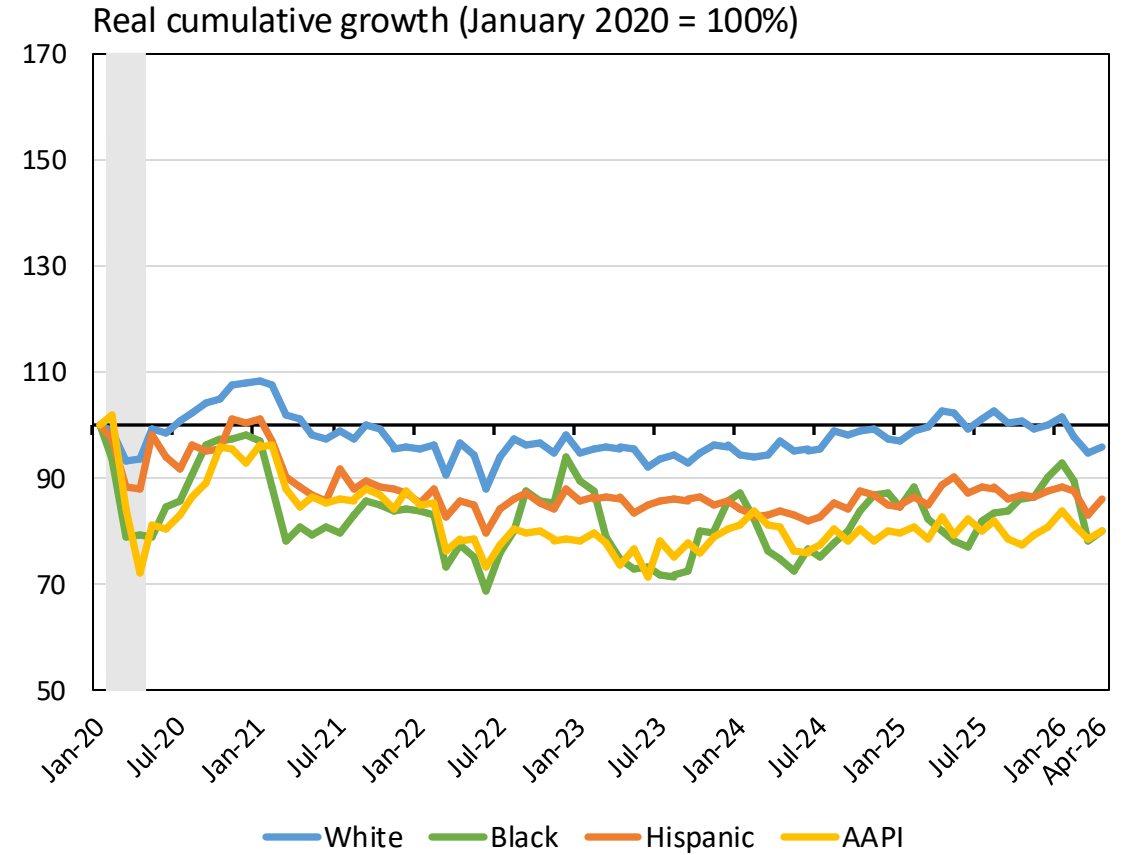
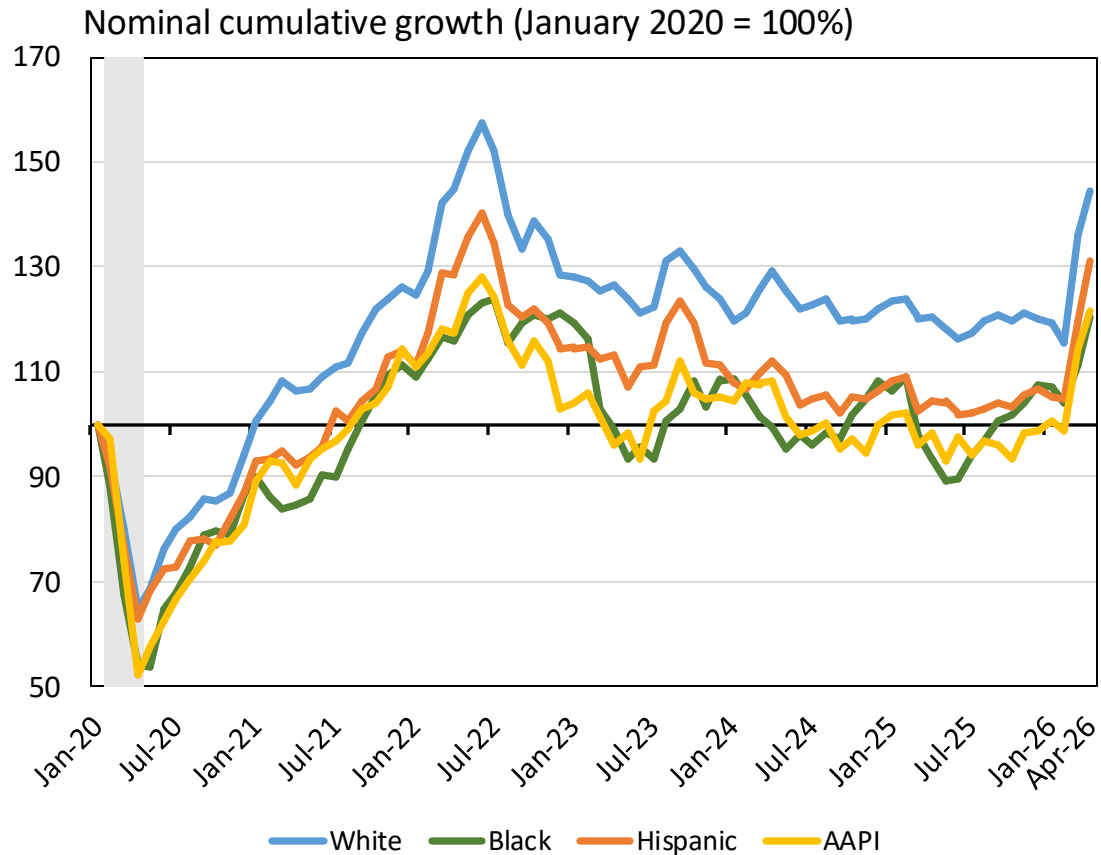
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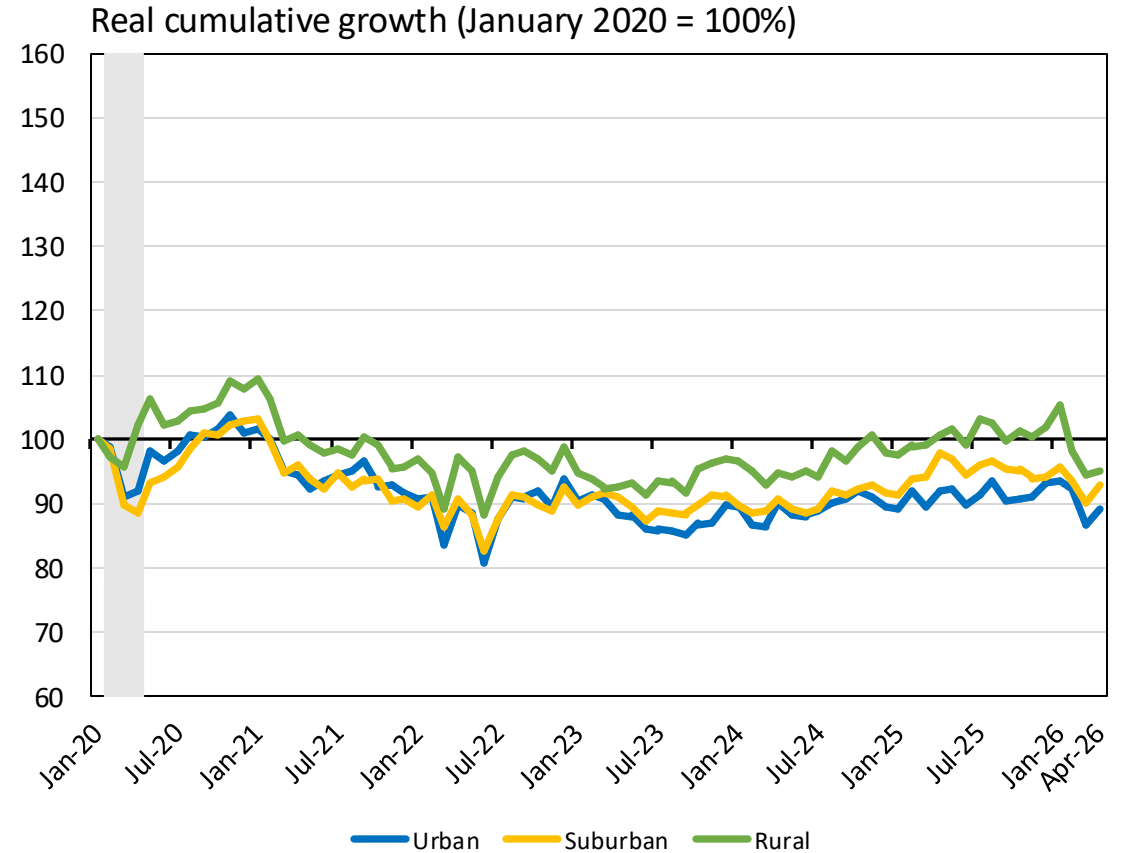
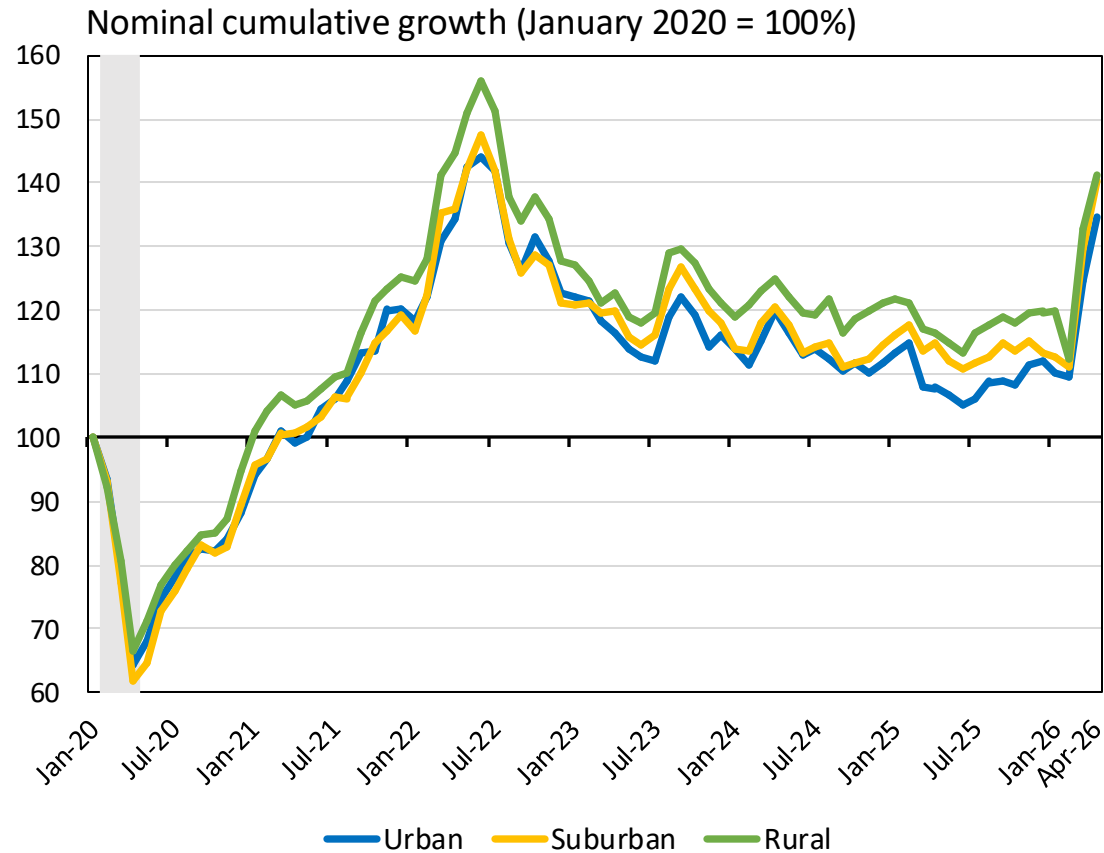
Gas Station Spending by Race, Cumulative Growth (2020)



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Gas Station Spending by Urban Status, Cumulative Growth (2020)



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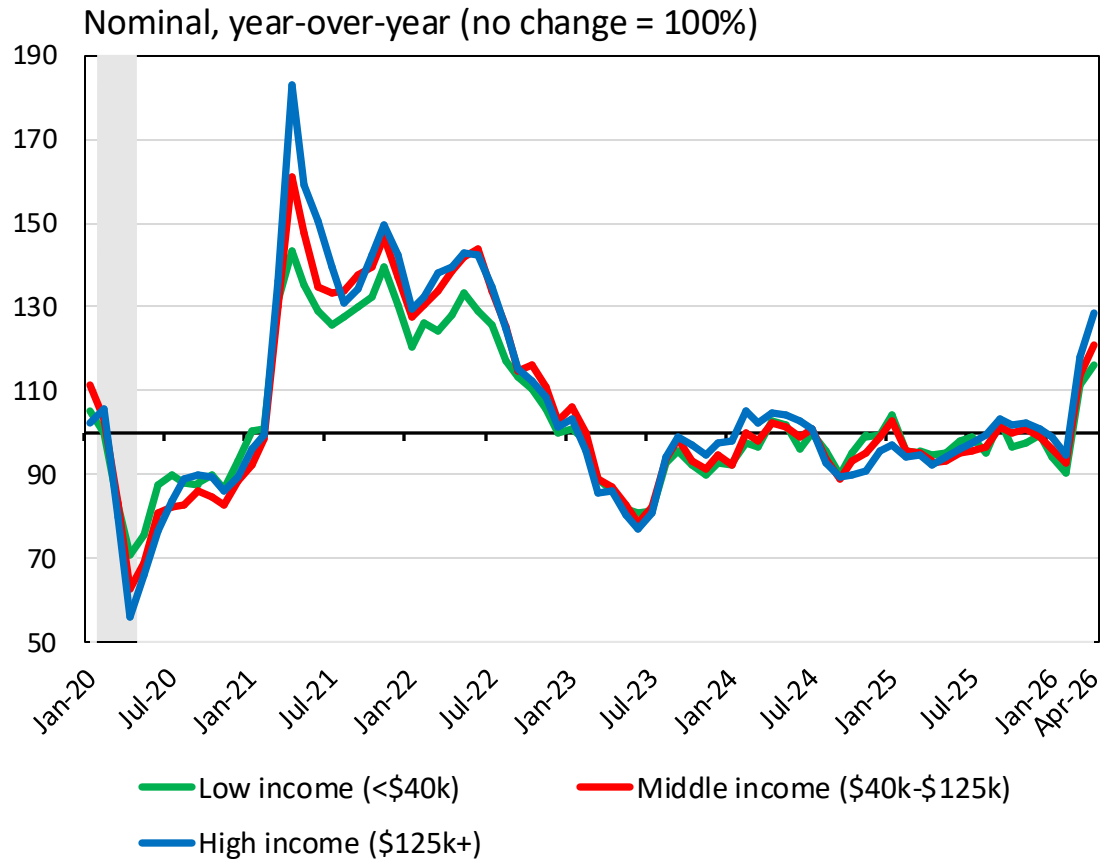
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CONSUMER SPENDING

GAS STATION | YEAR-OVER-YEAR

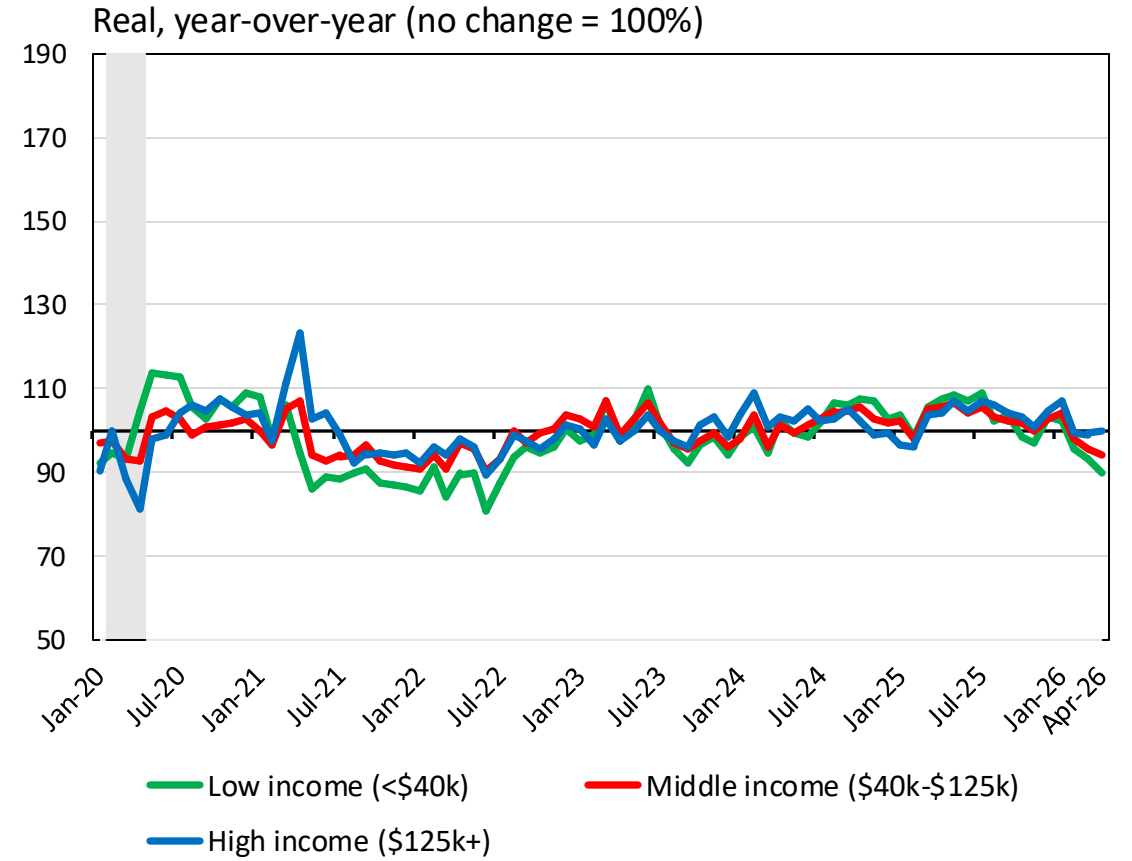


Gas Station Spending by Income, Year-over-Year



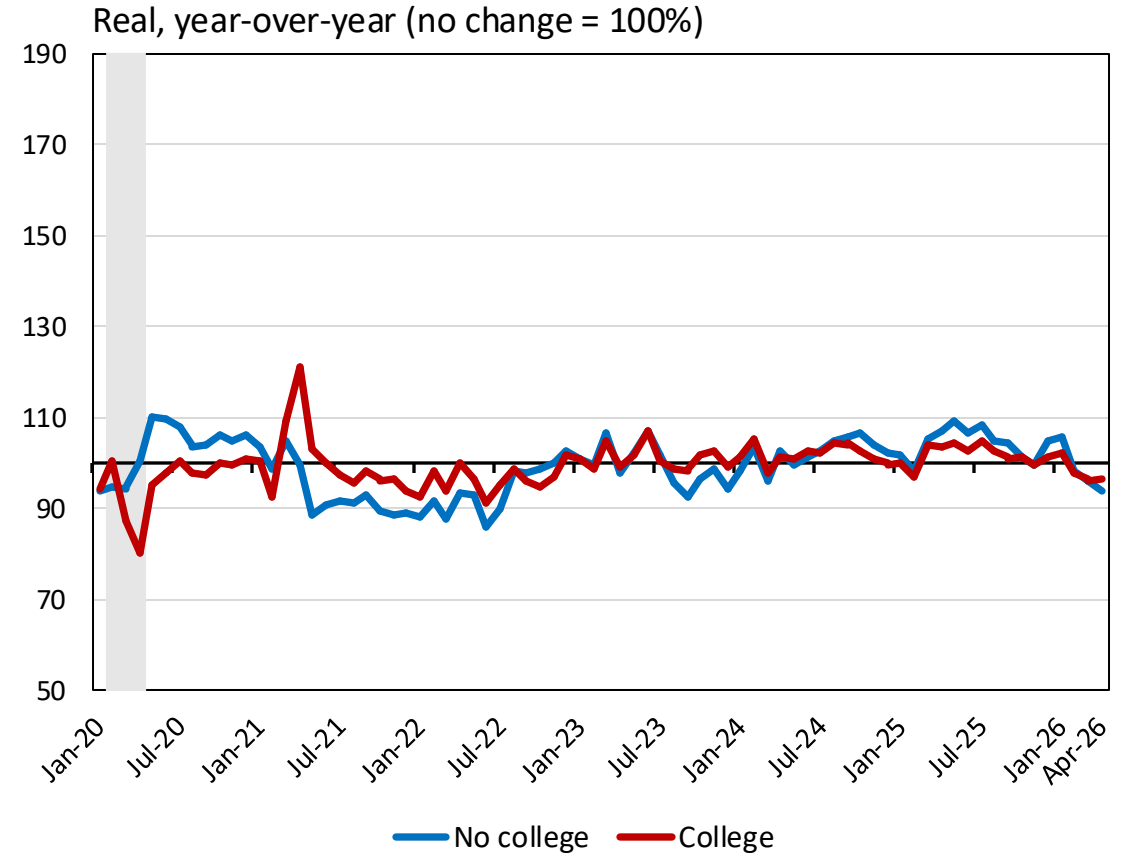
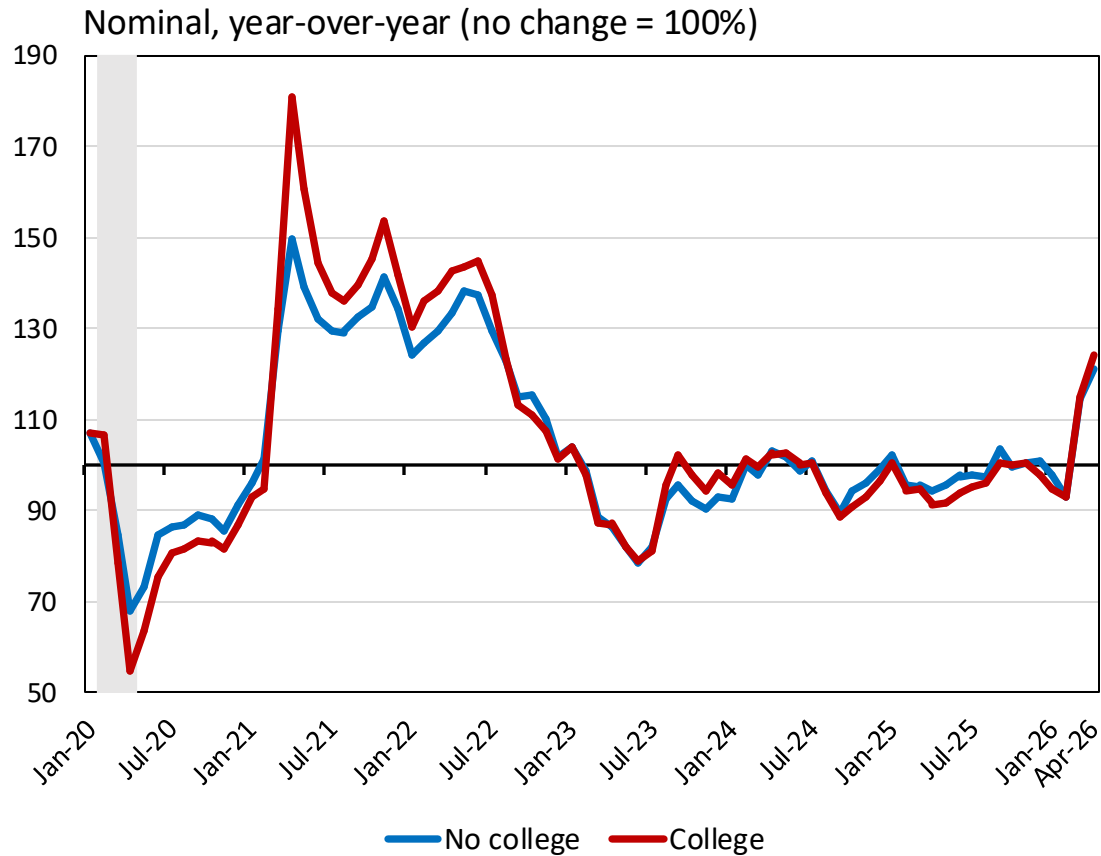
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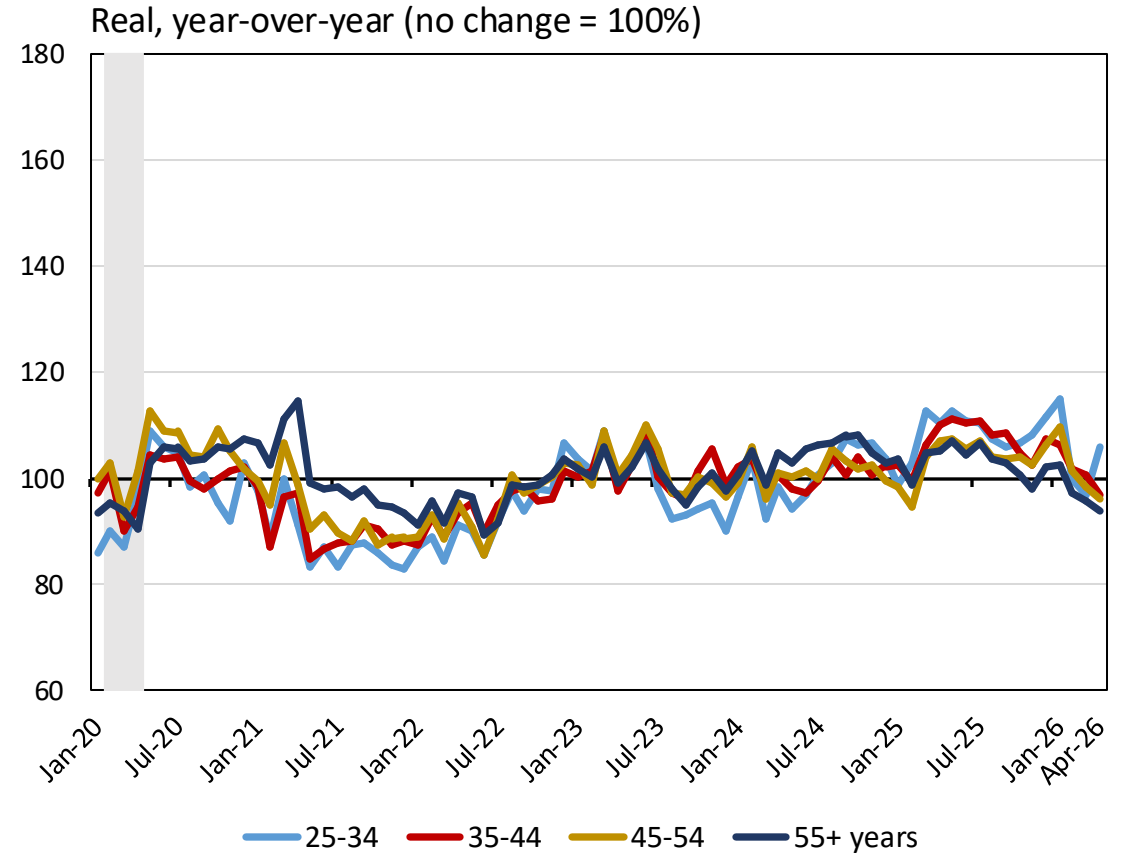
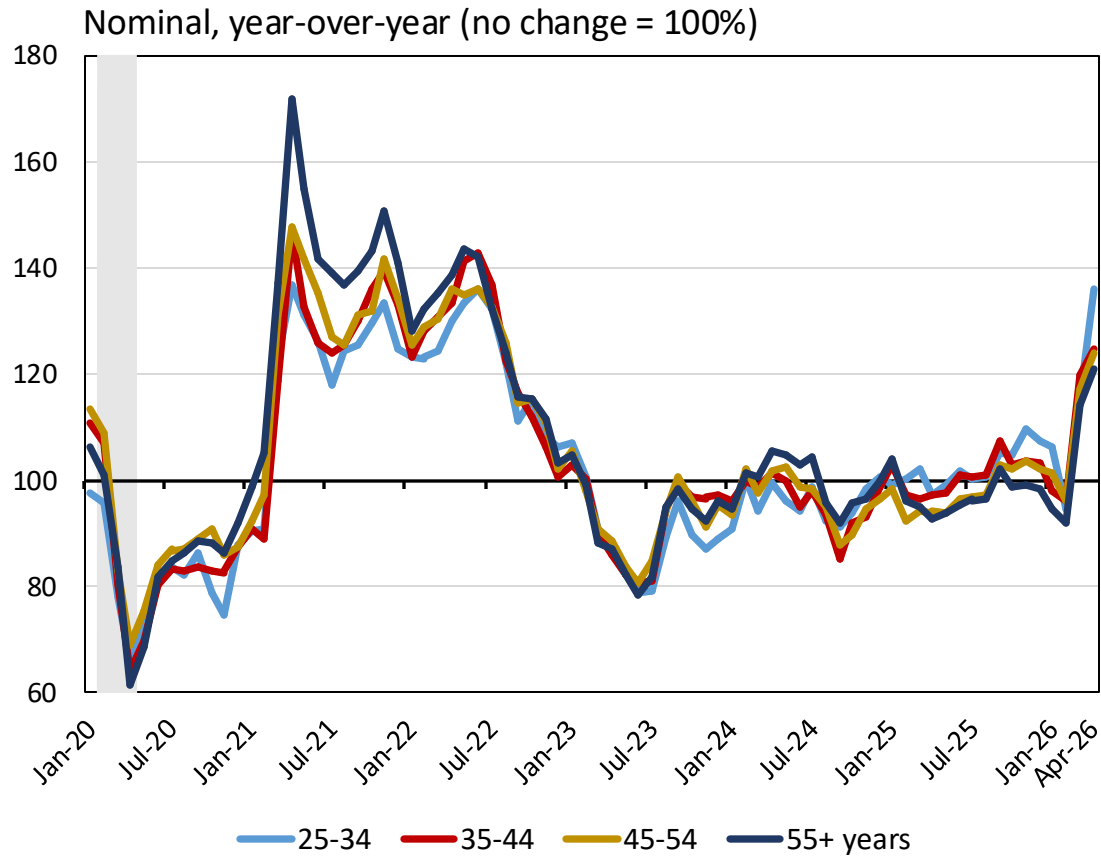
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Notes: Real spending uses corresponding demographic gas prices. Shaded region indicates COVID-19 recession.

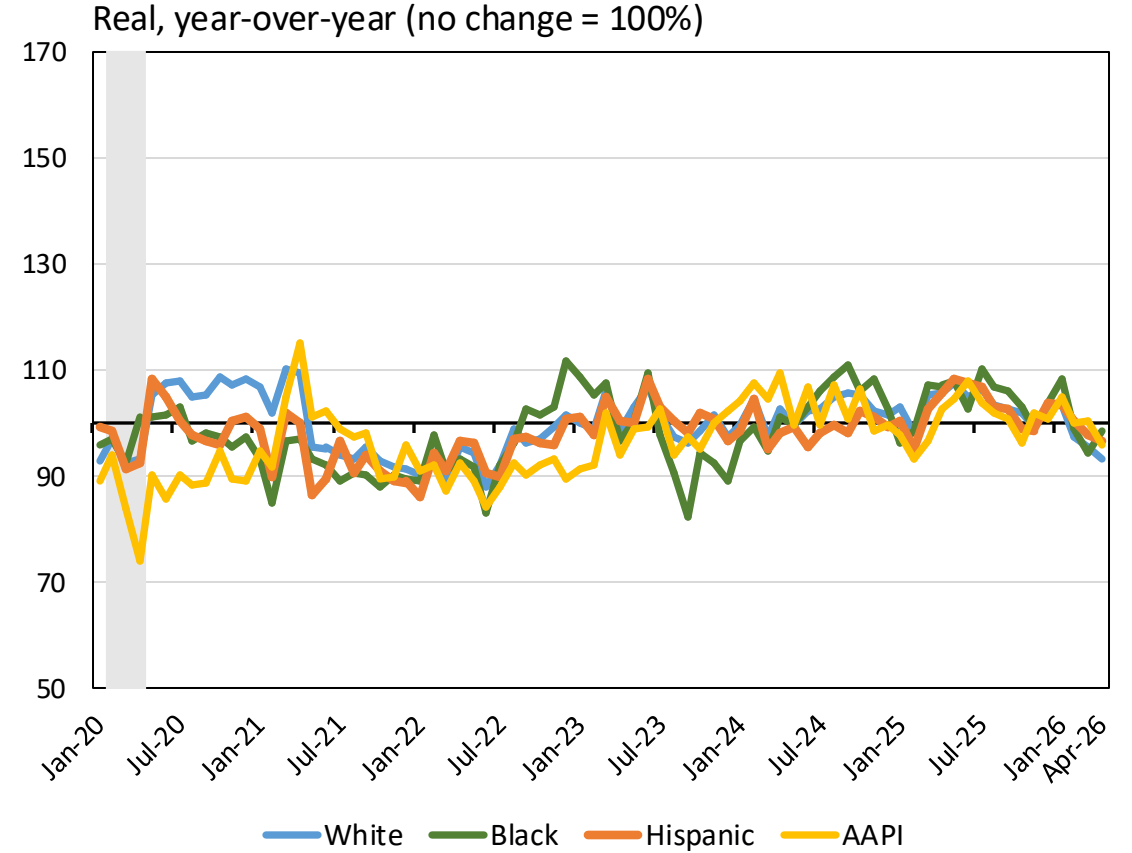
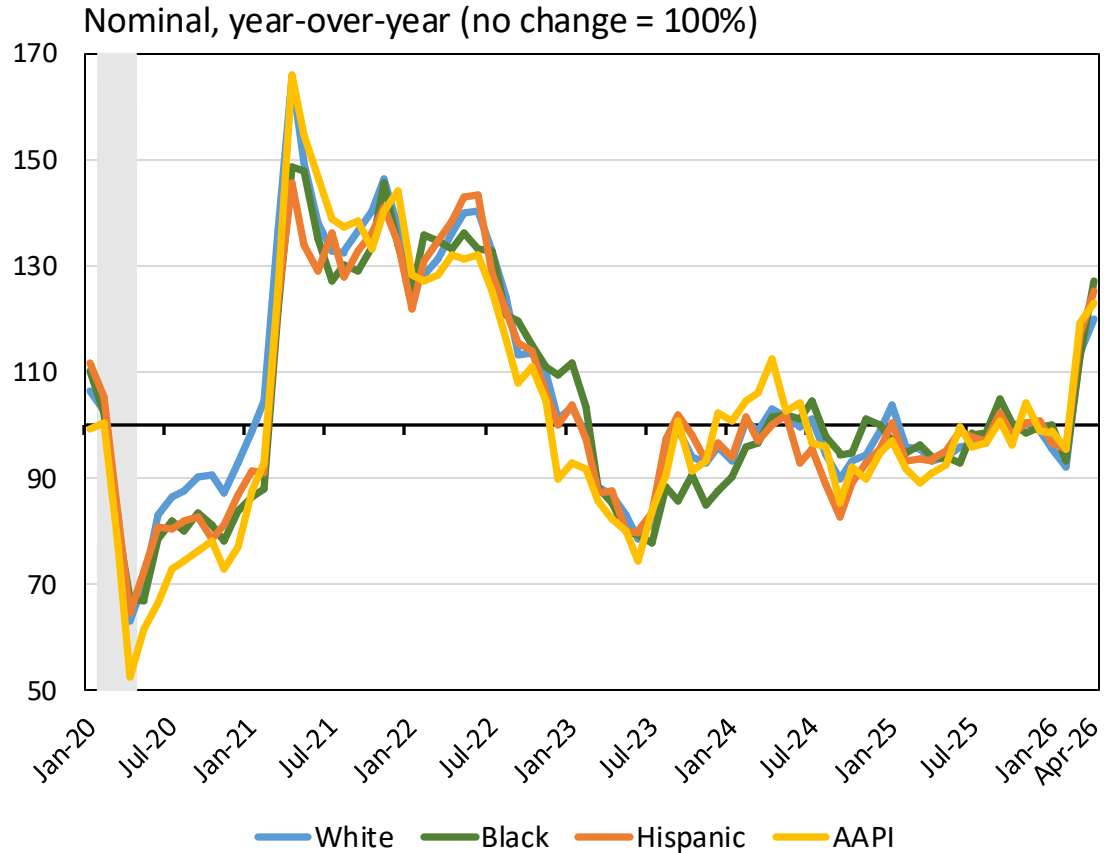
Gas Station Spending by Age, Year-over-Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic gas prices. Shaded region indicates COVID-19 recession.

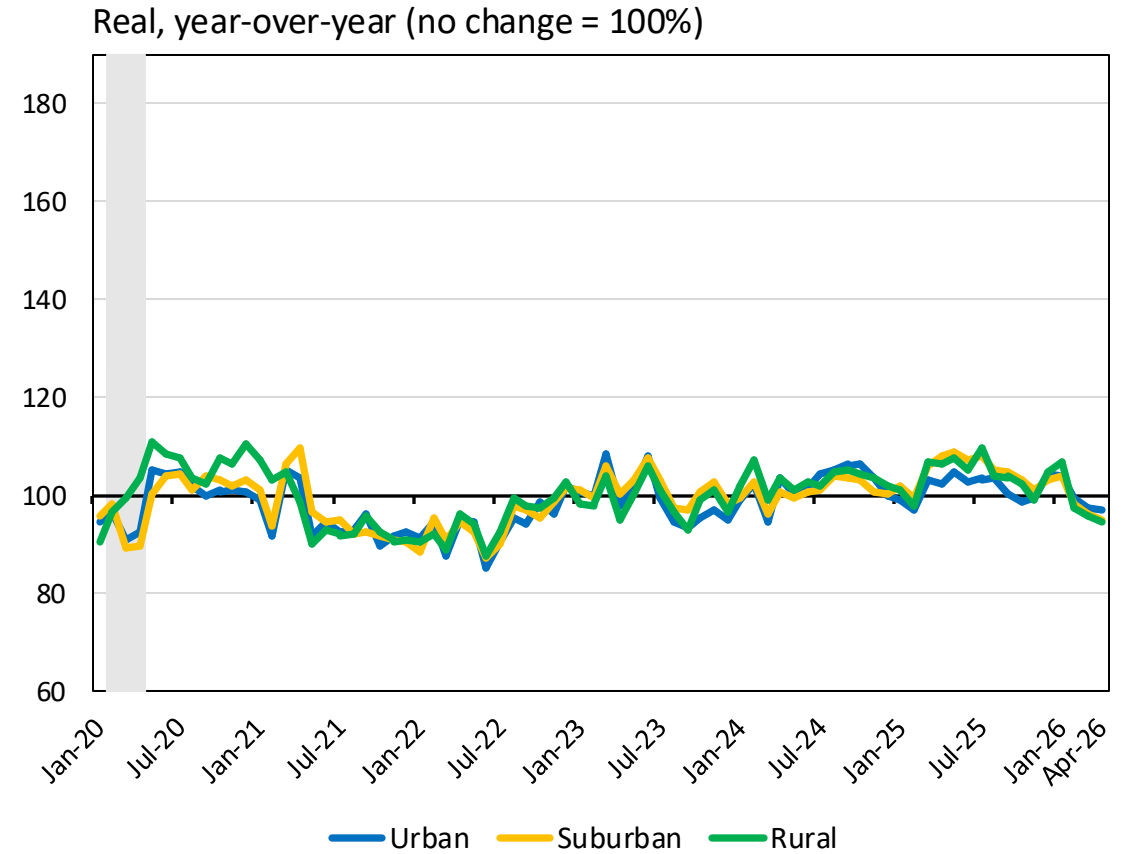
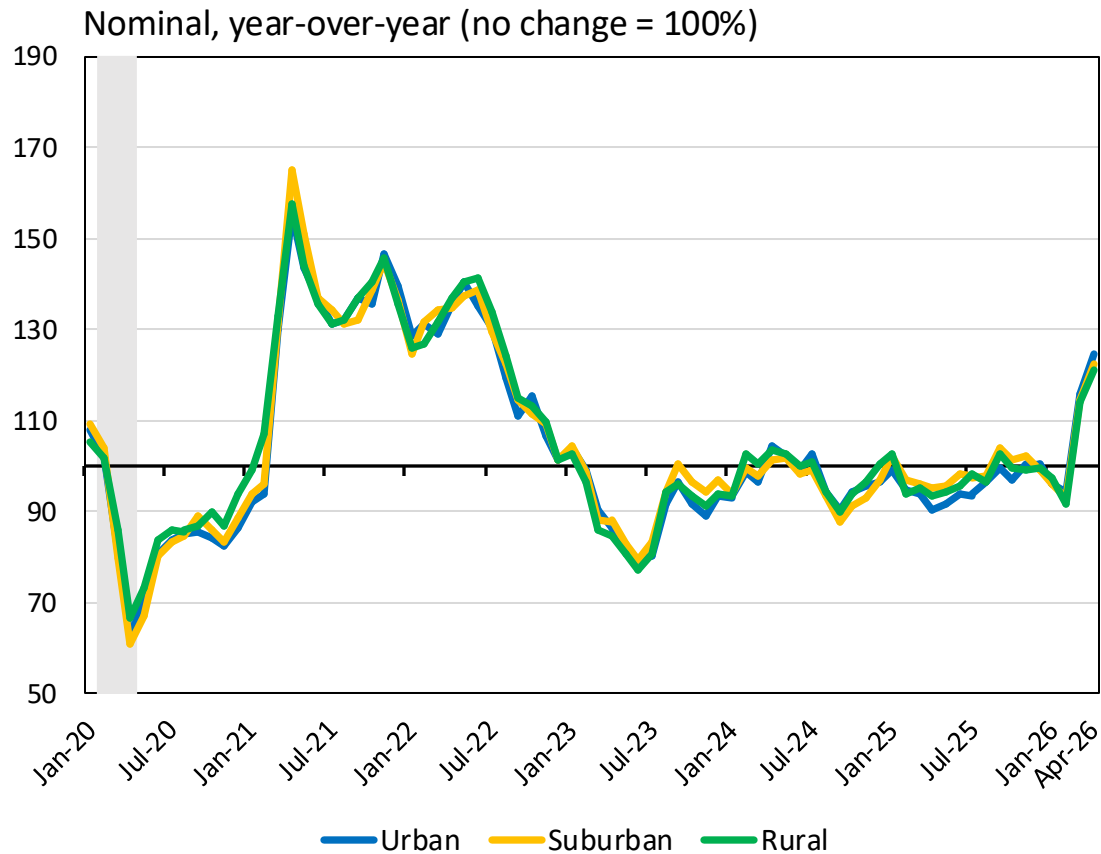
Gas Station Spending by Race, Year-over-Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic gas prices. Shaded region indicates COVID-19 recession.

Gas Station Spending by Urban Status, Year-over-Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

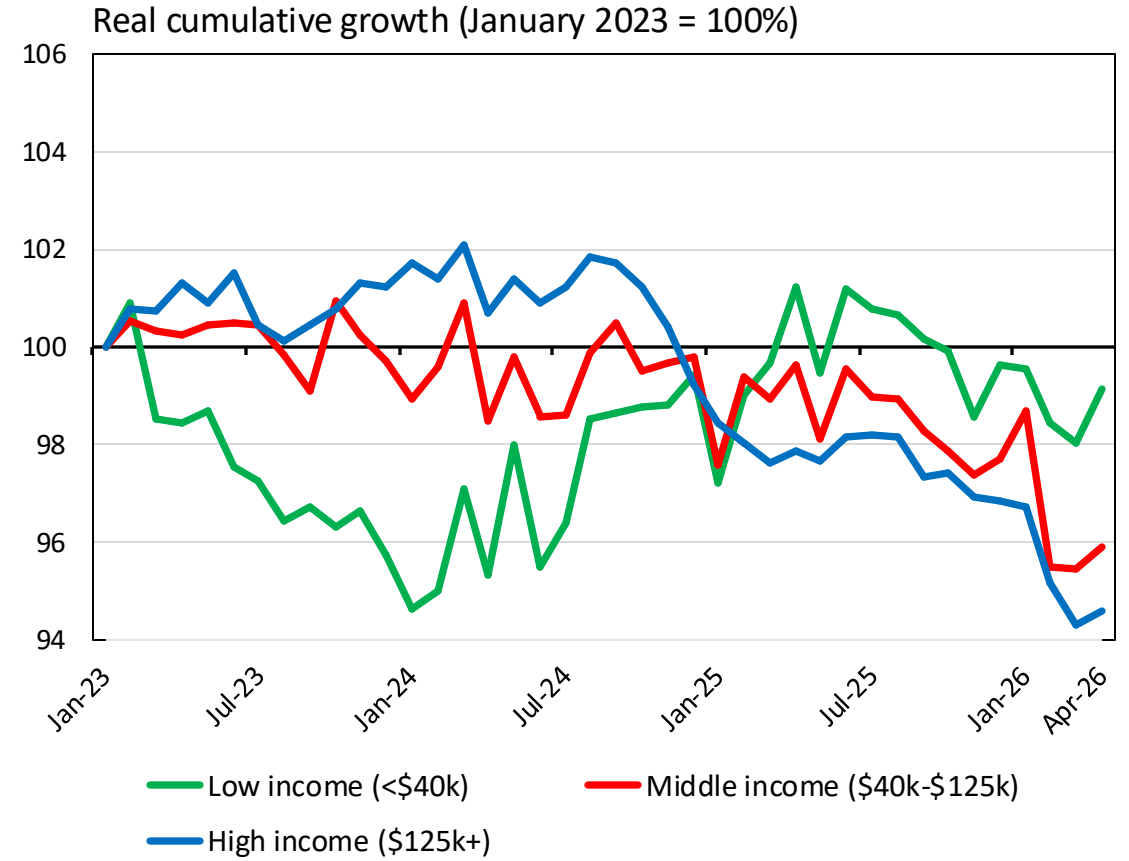
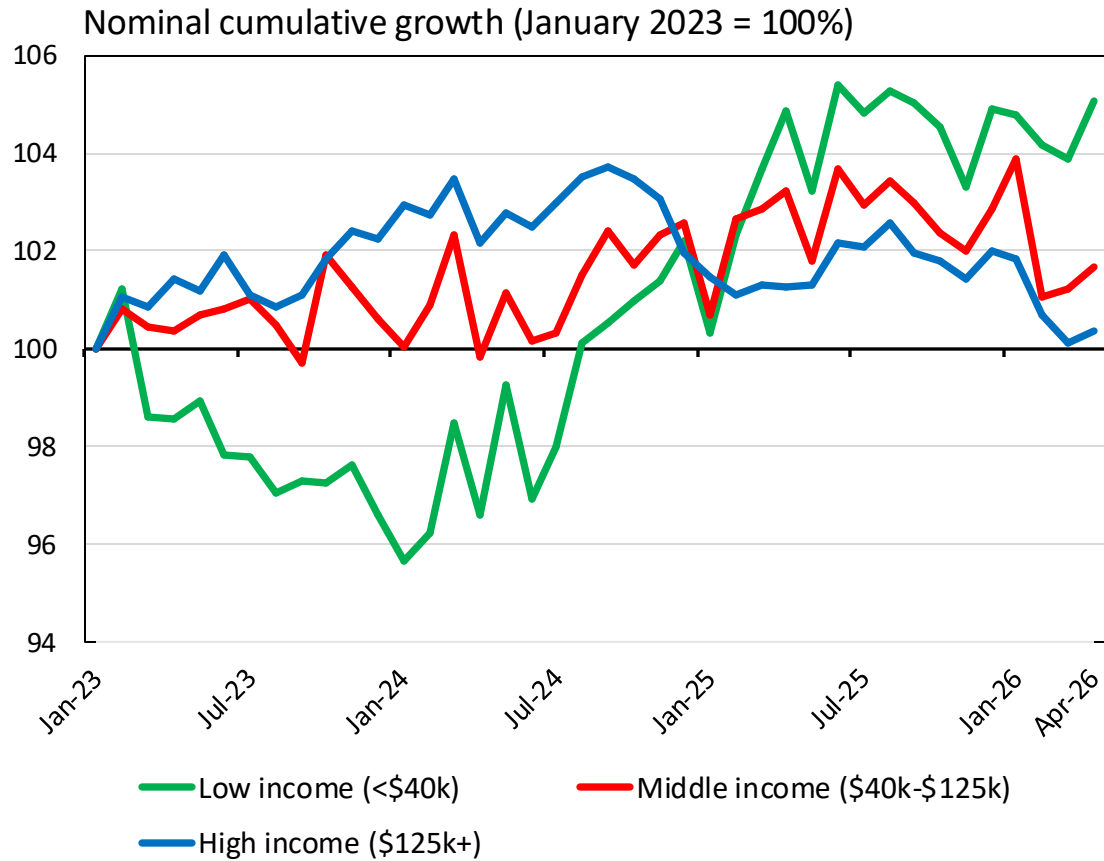
Notes: Real spending uses corresponding demographic gas prices. Shaded region indicates COVID-19 recession.

CONSUMER SPENDING

FOOD AND BEVERAGE | TRENDS RELATIVE TO 2023



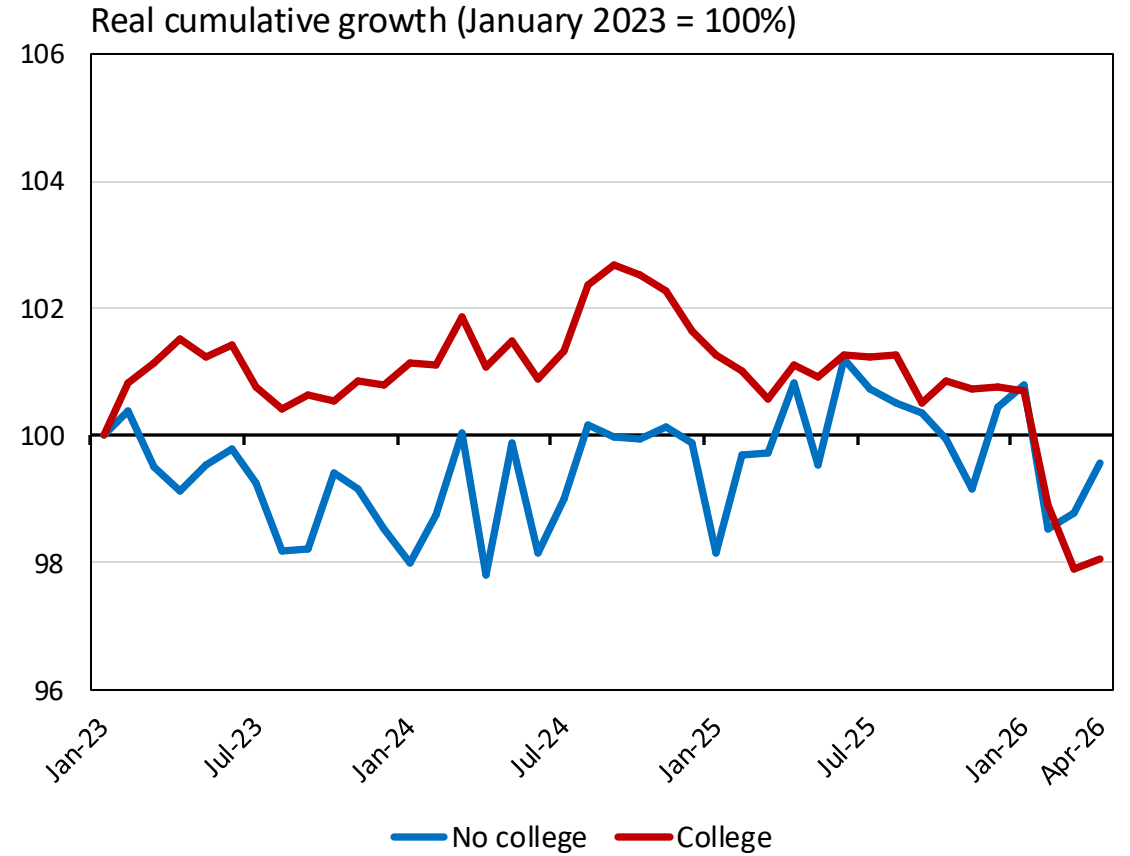
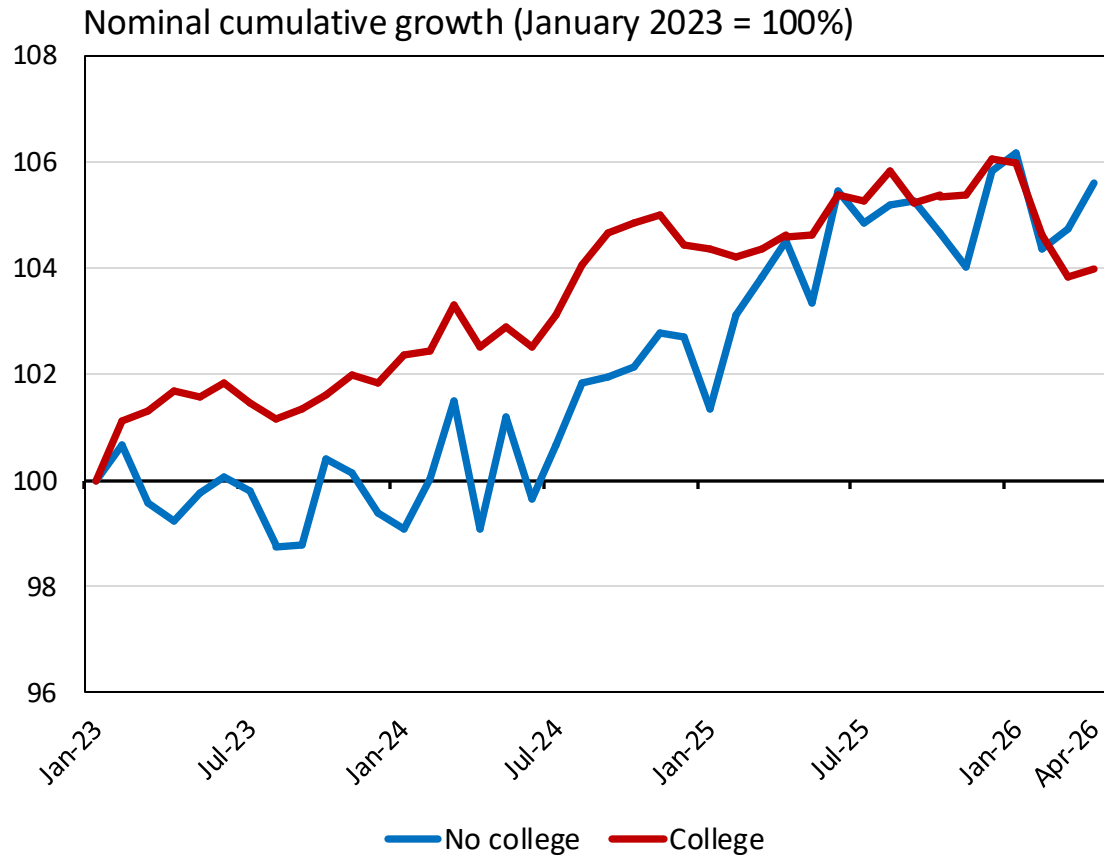
Food and Beverage Spending by Income, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Nota: Real spending uses corresponding demographic food prices. Income denotes annual household income.

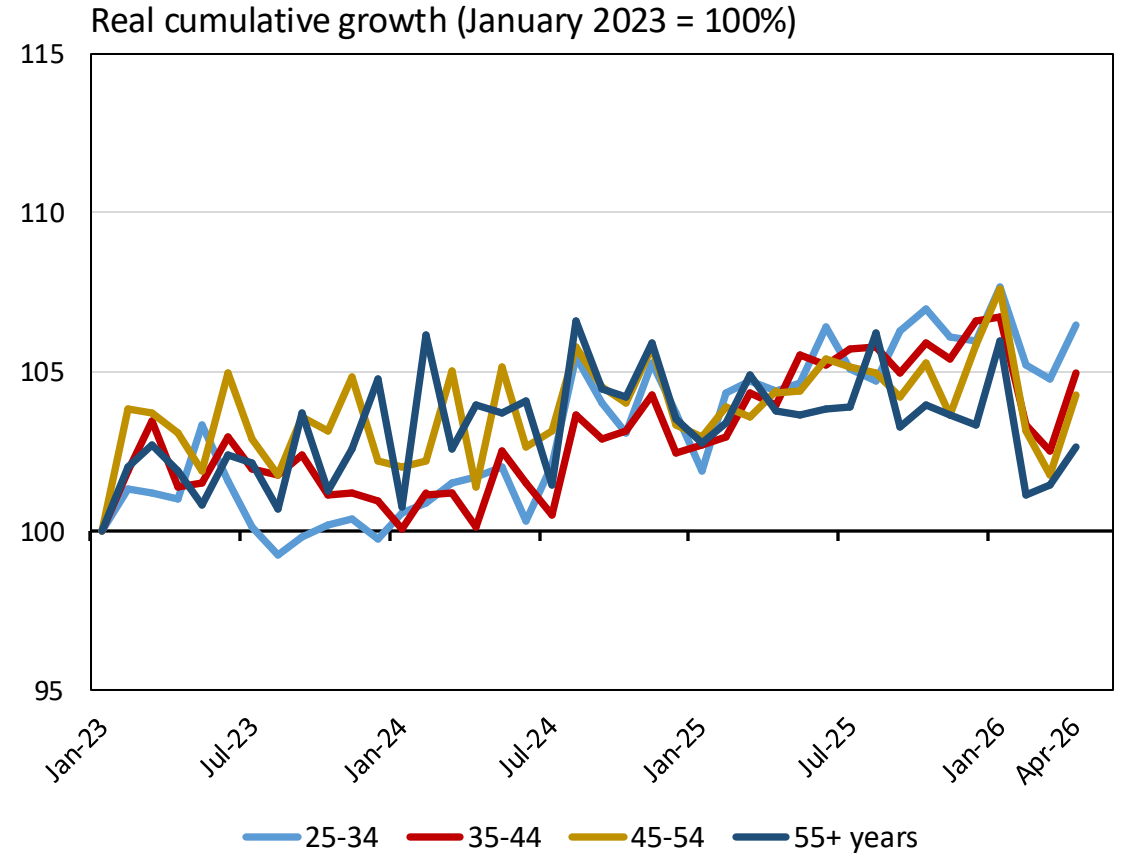
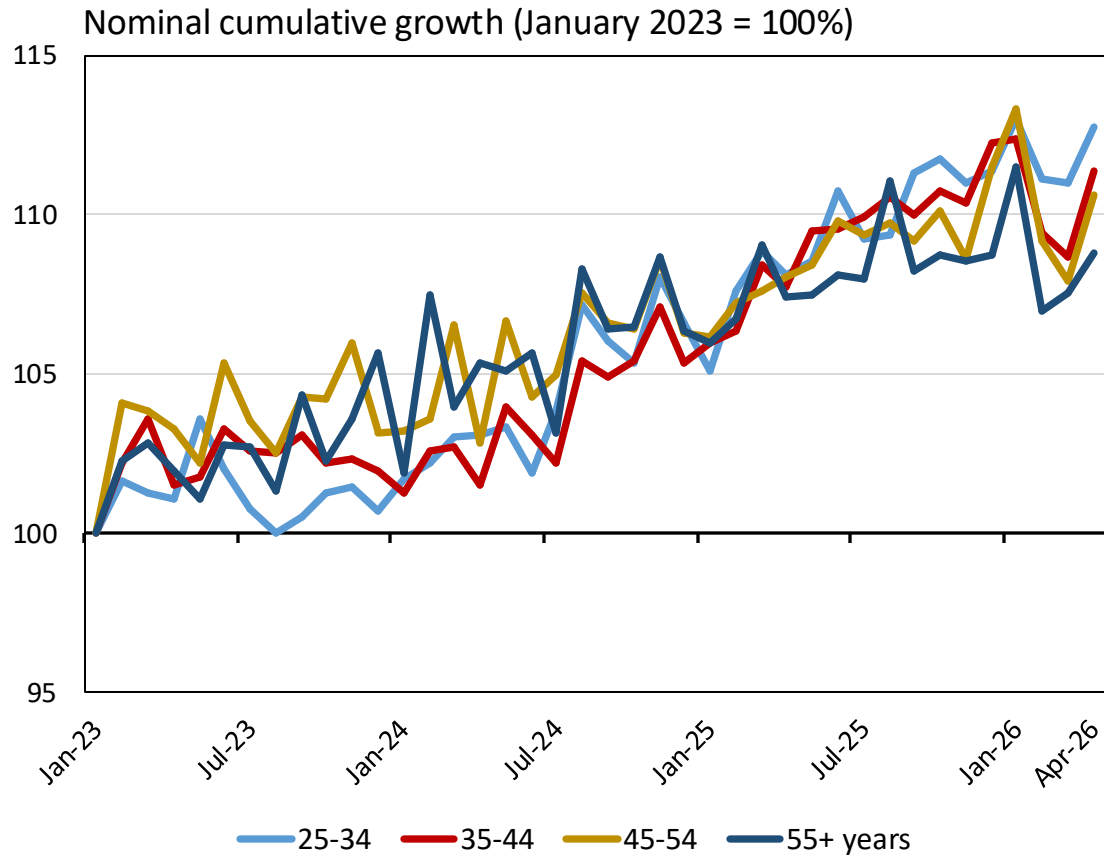
Food and Beverage Spending by Education, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Real spending uses corresponding demographic food prices.

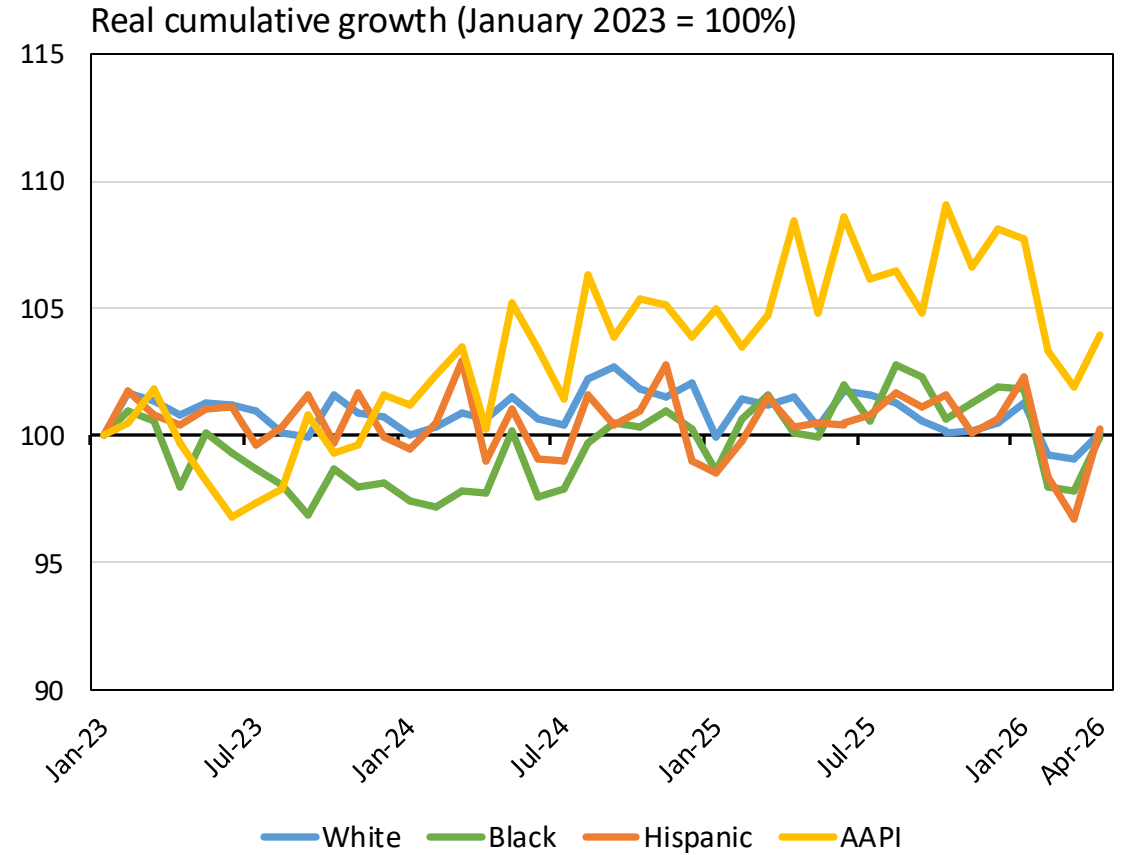
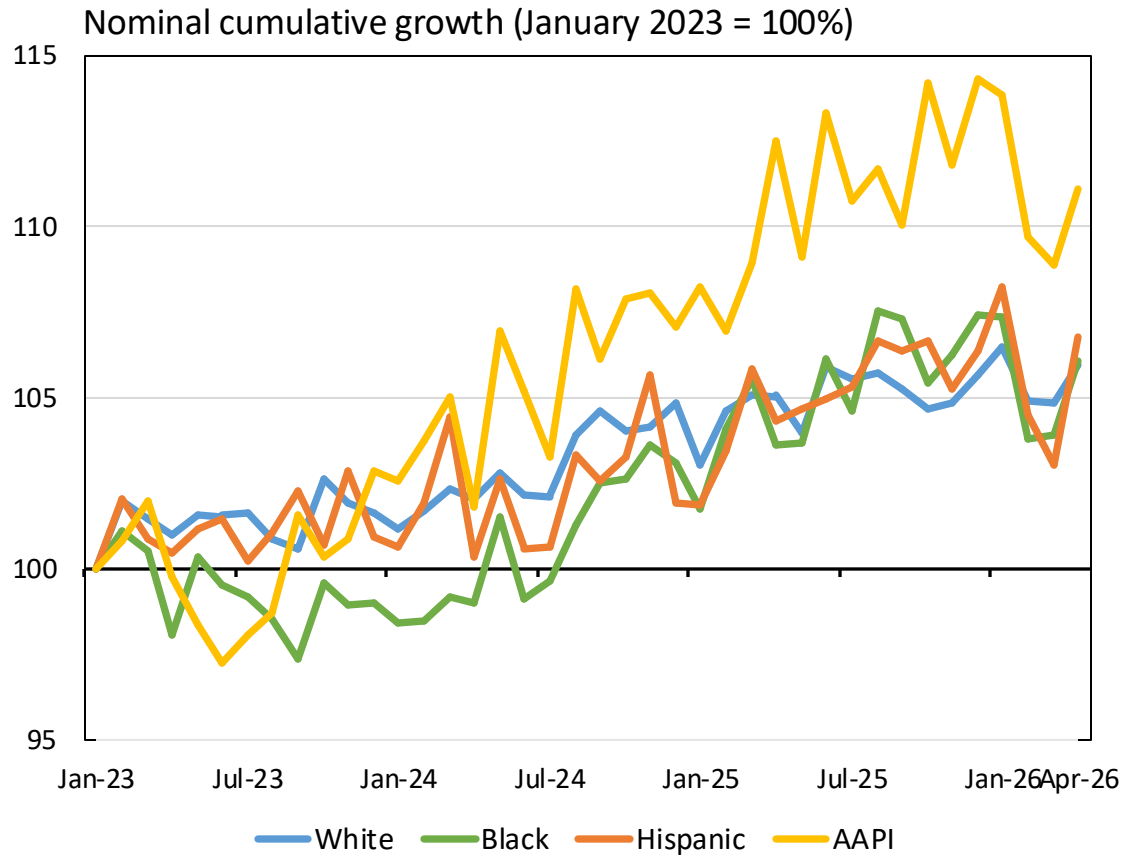
Food and Beverage Spending by Age, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Real spending uses corresponding demographic food prices.

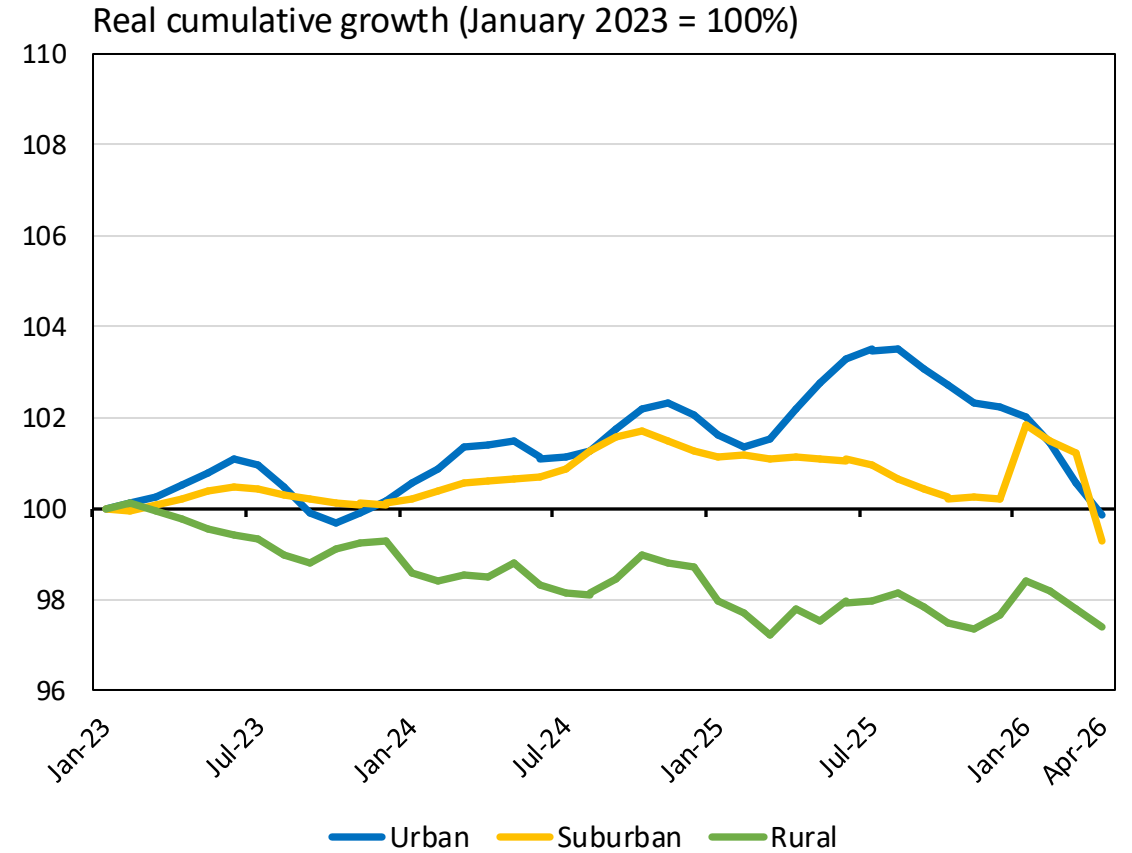
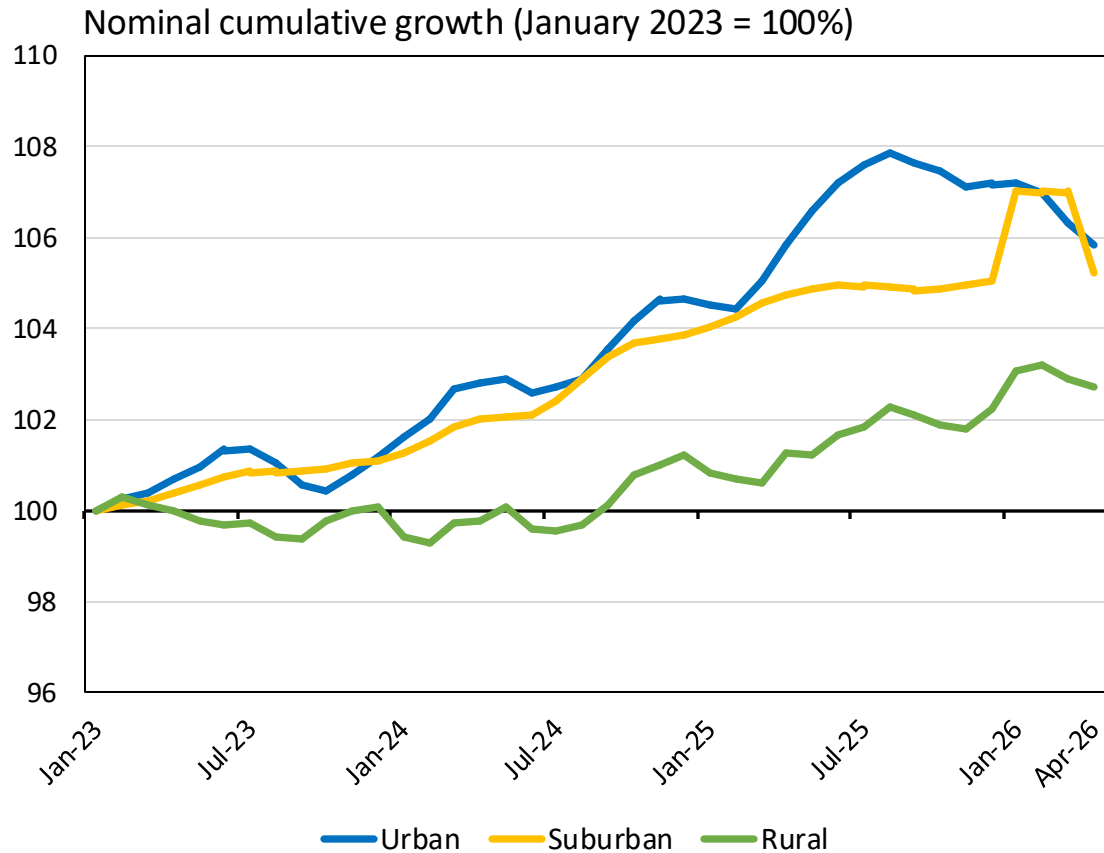
Food and Beverage Spending by Race, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Real spending uses corresponding demographic food prices.

Food and Beverage Spending by Urban Status, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

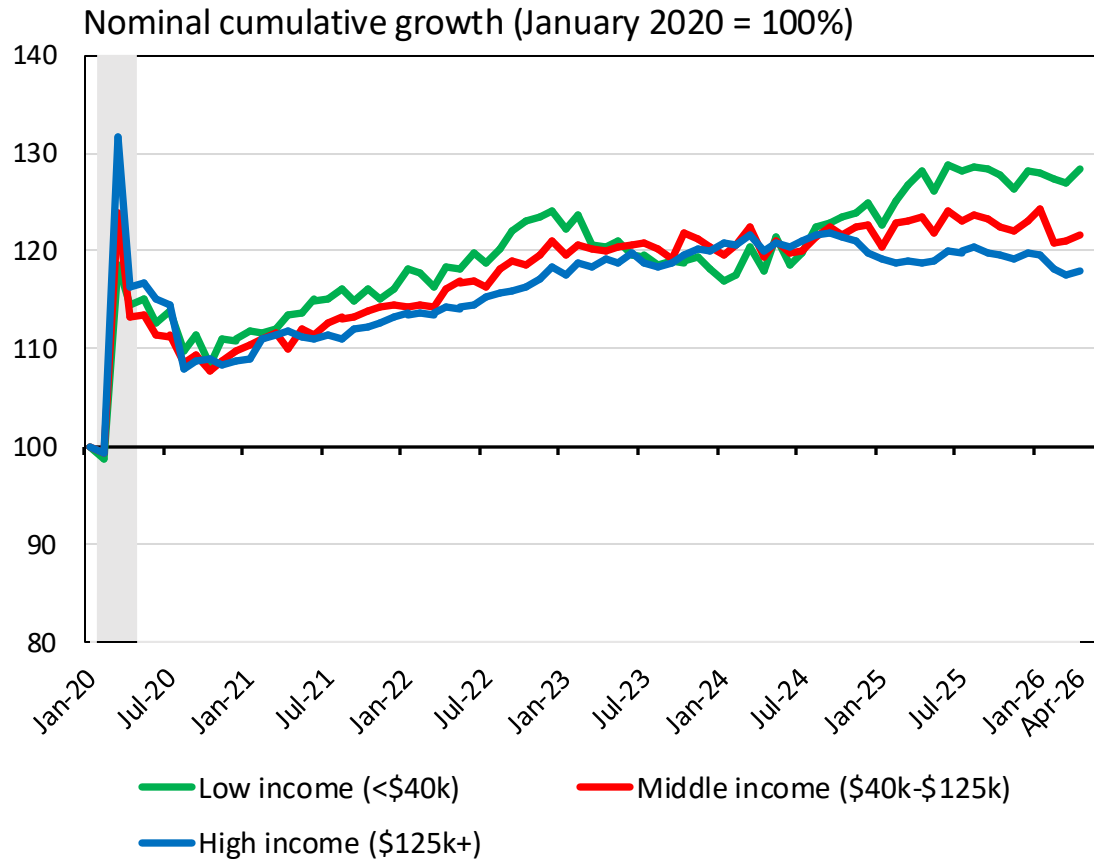
Notes: Real spending uses corresponding food demographic prices.

CONSUMER SPENDING

FOOD AND BEVERAGE | TRENDS RELATIVE TO 2020

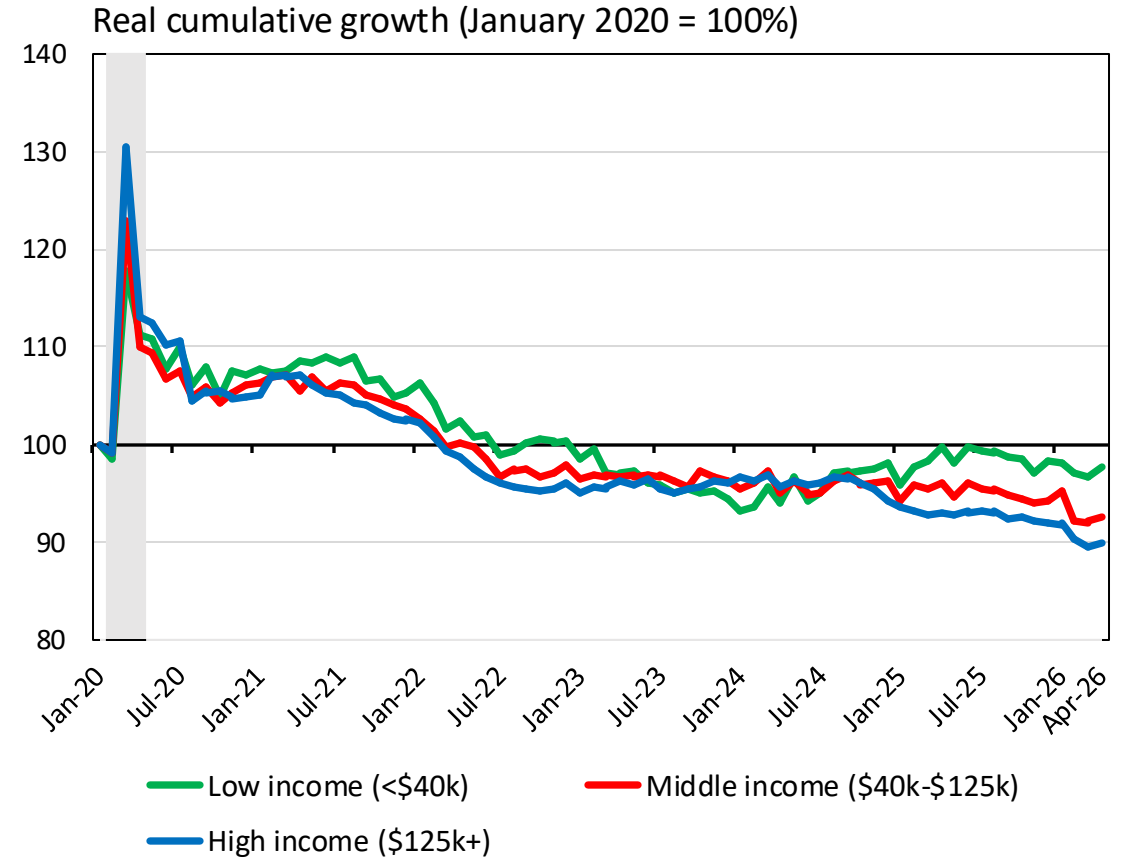


Food and Beverage Spending by Income, Cumulative Growth (2020)



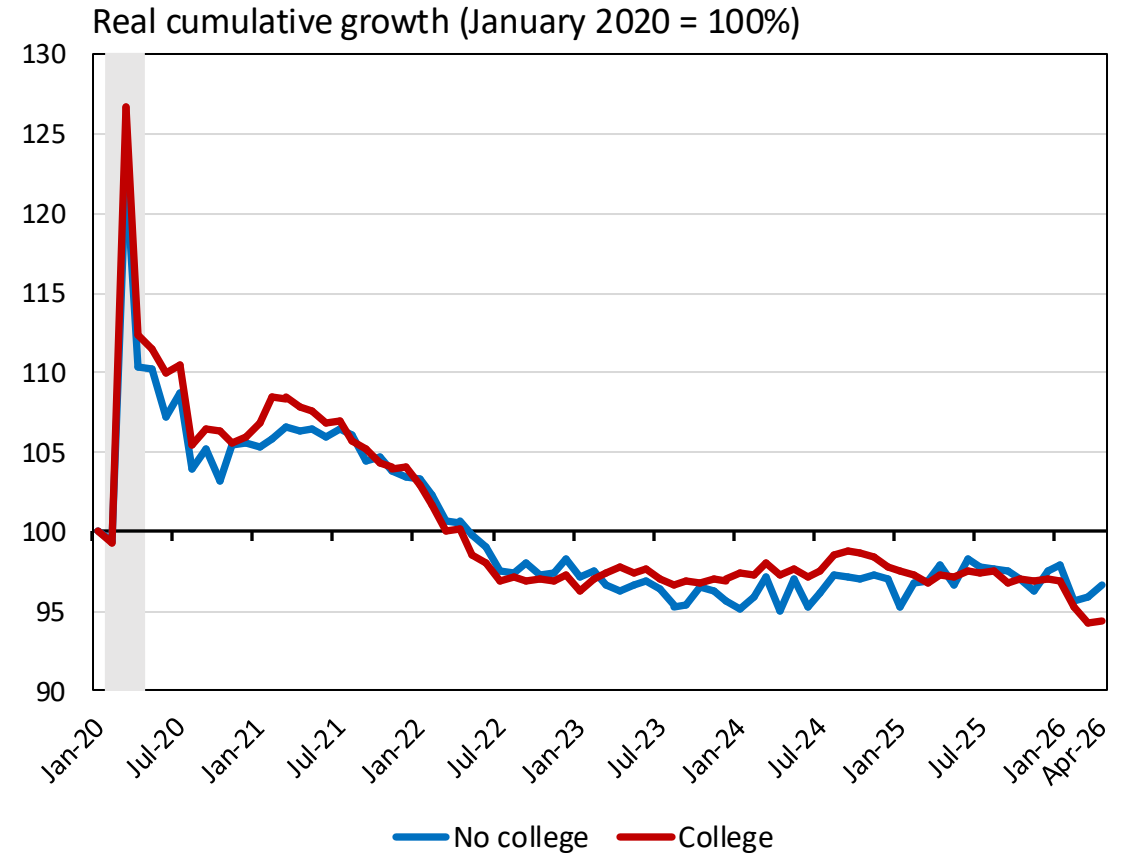
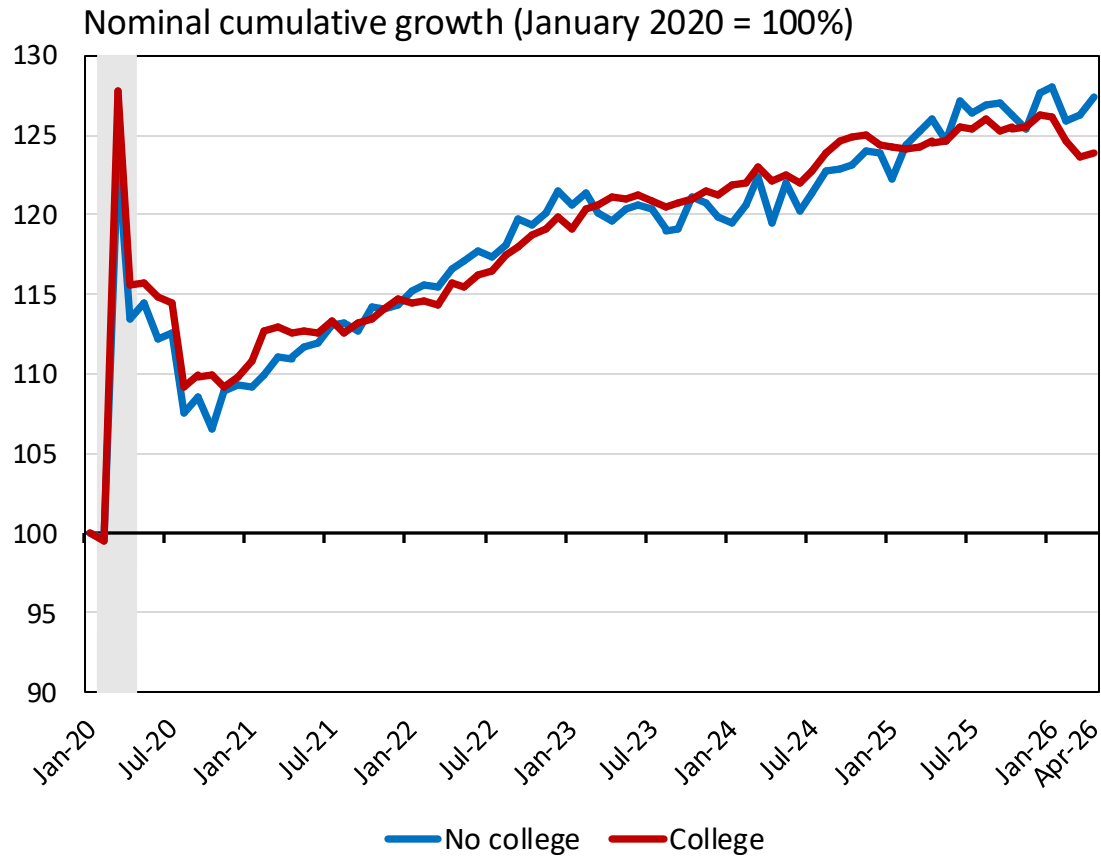
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.



Income denotes annual household income.

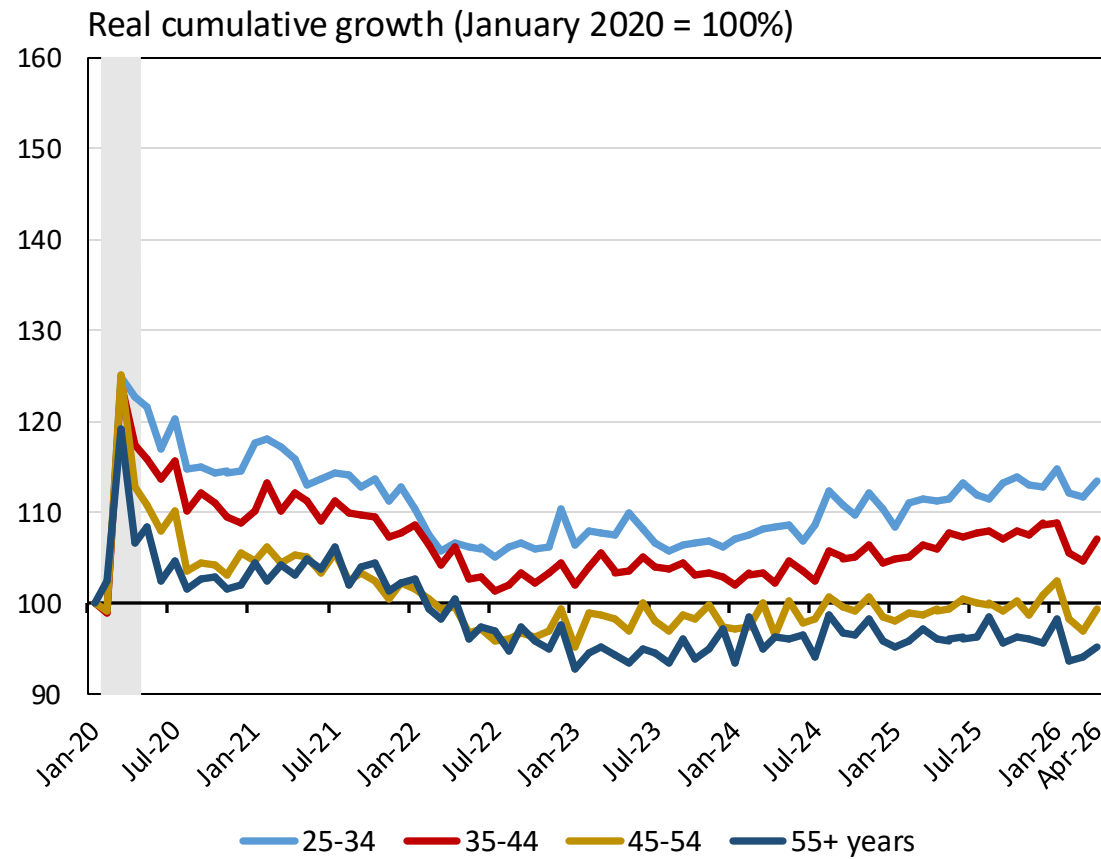
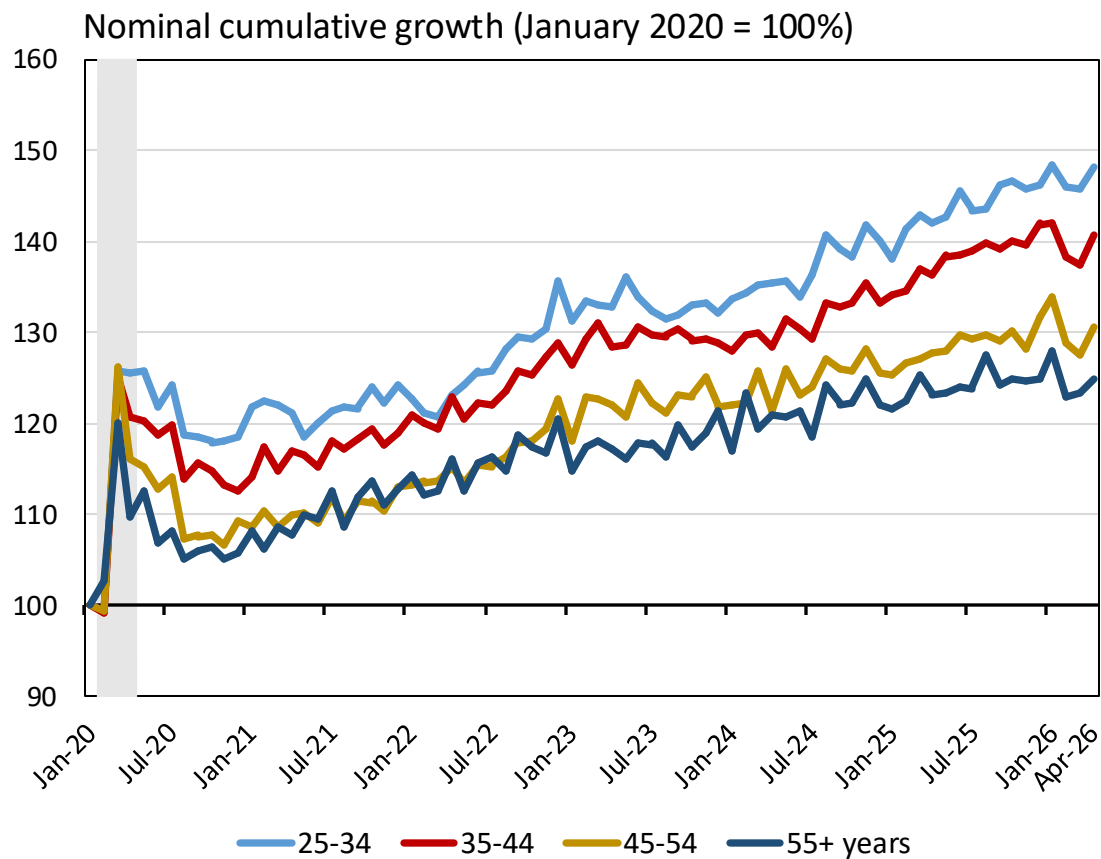
Food and Beverage Spending by Education, Cumulative Growth (2020)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Nota: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.

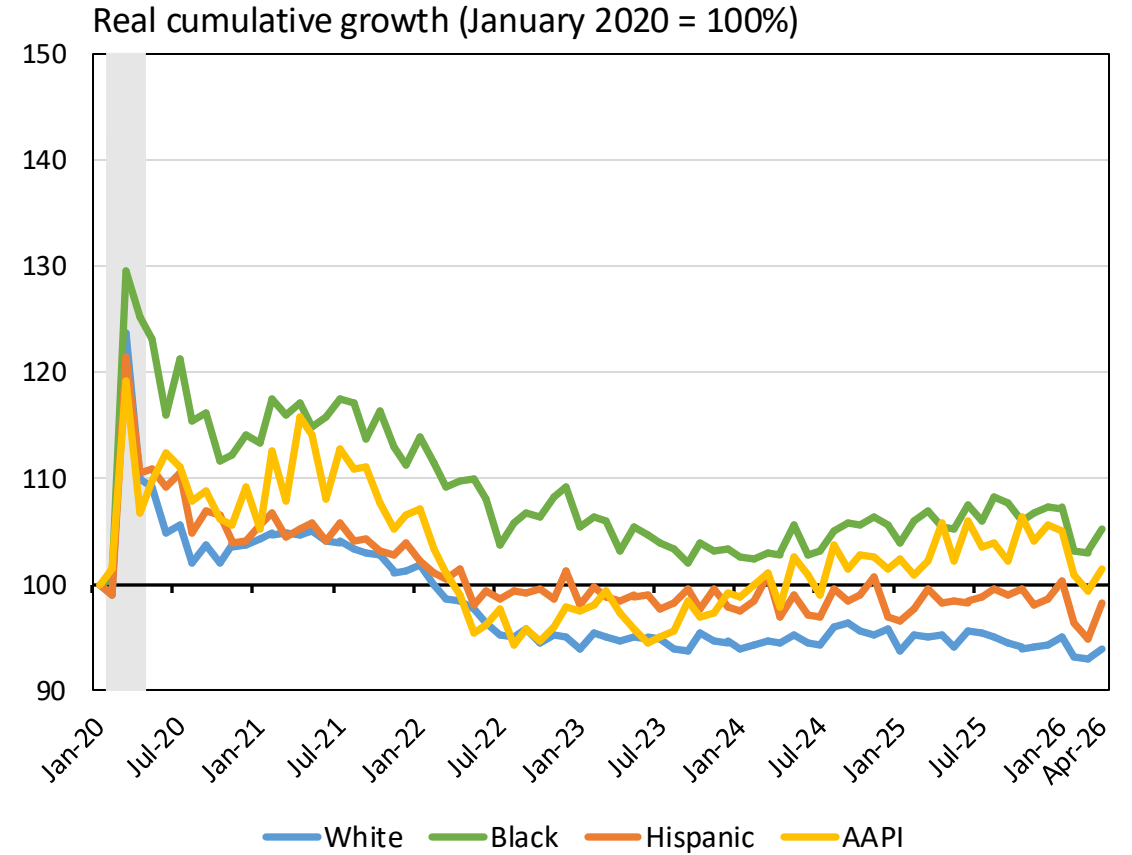
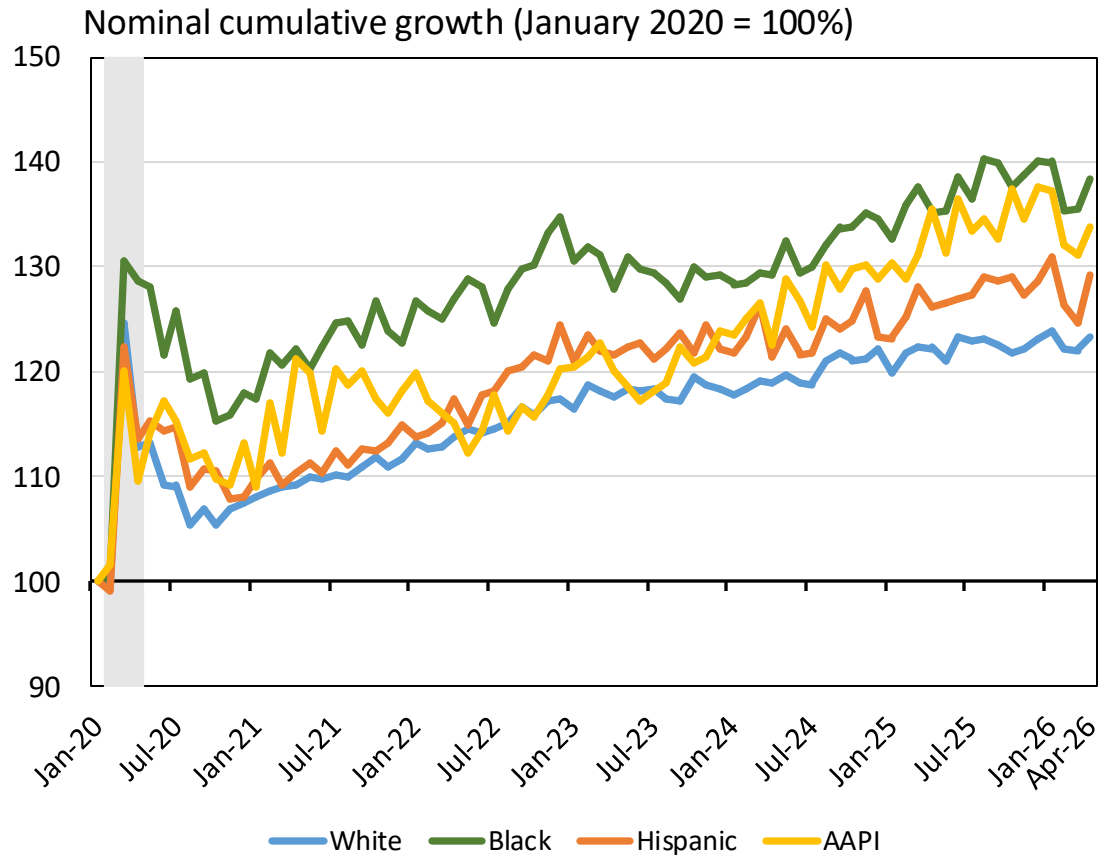
Food and Beverage Spending by Age, Cumulative Growth (2020)



Source: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.

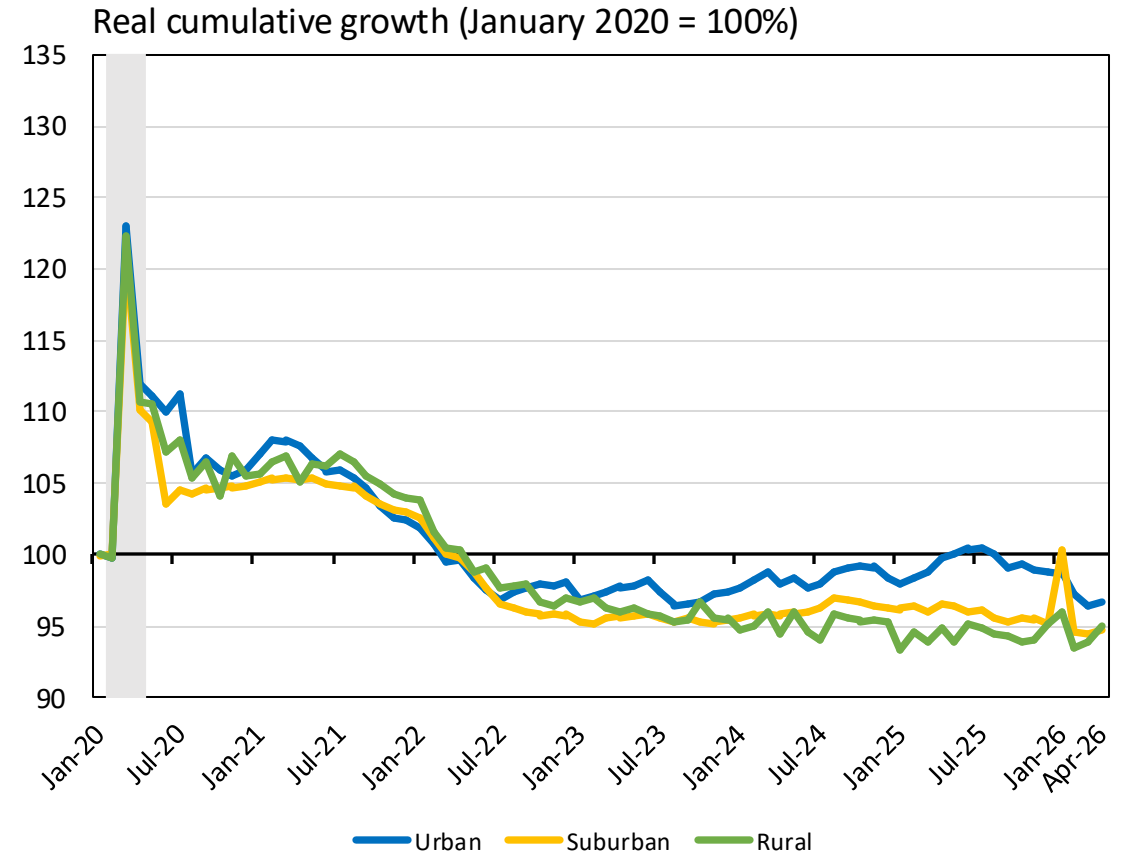
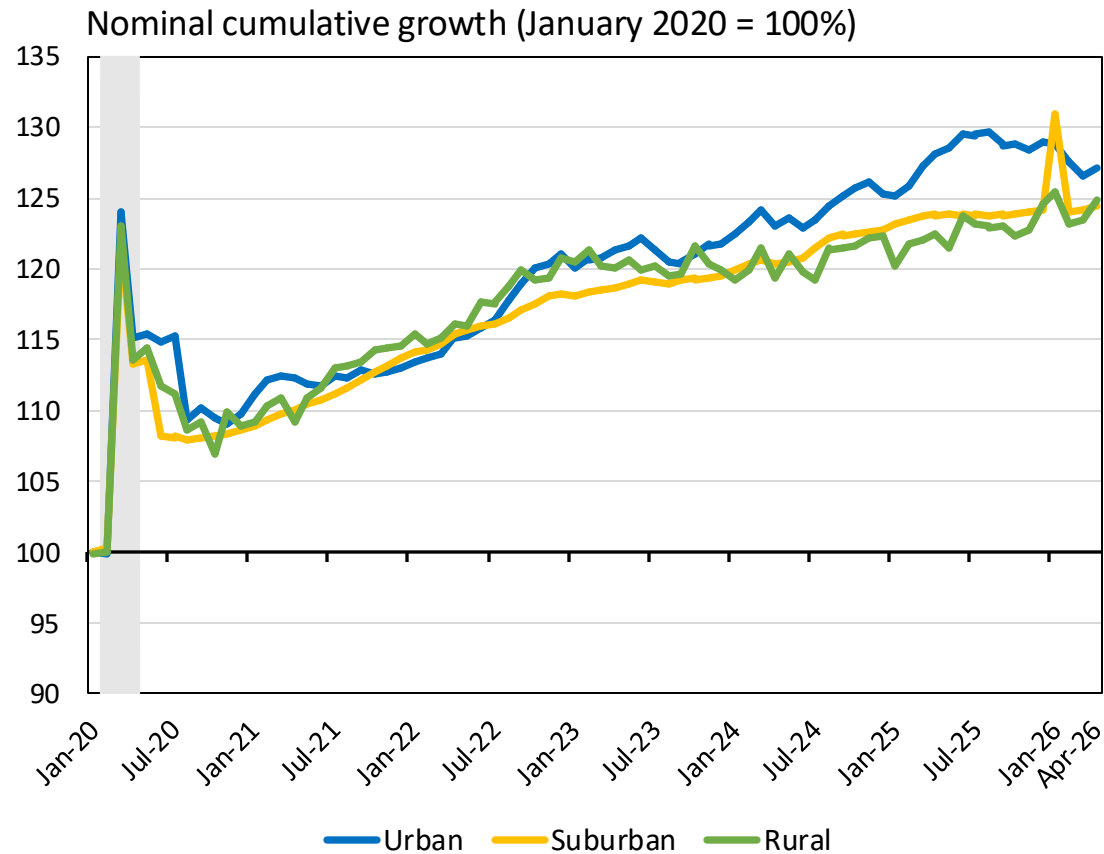
Food and Beverage Spending by Race, Cumulative Growth (2020)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.

Food and Beverage Spending by Urban Status, Cumulative Growth (2020)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

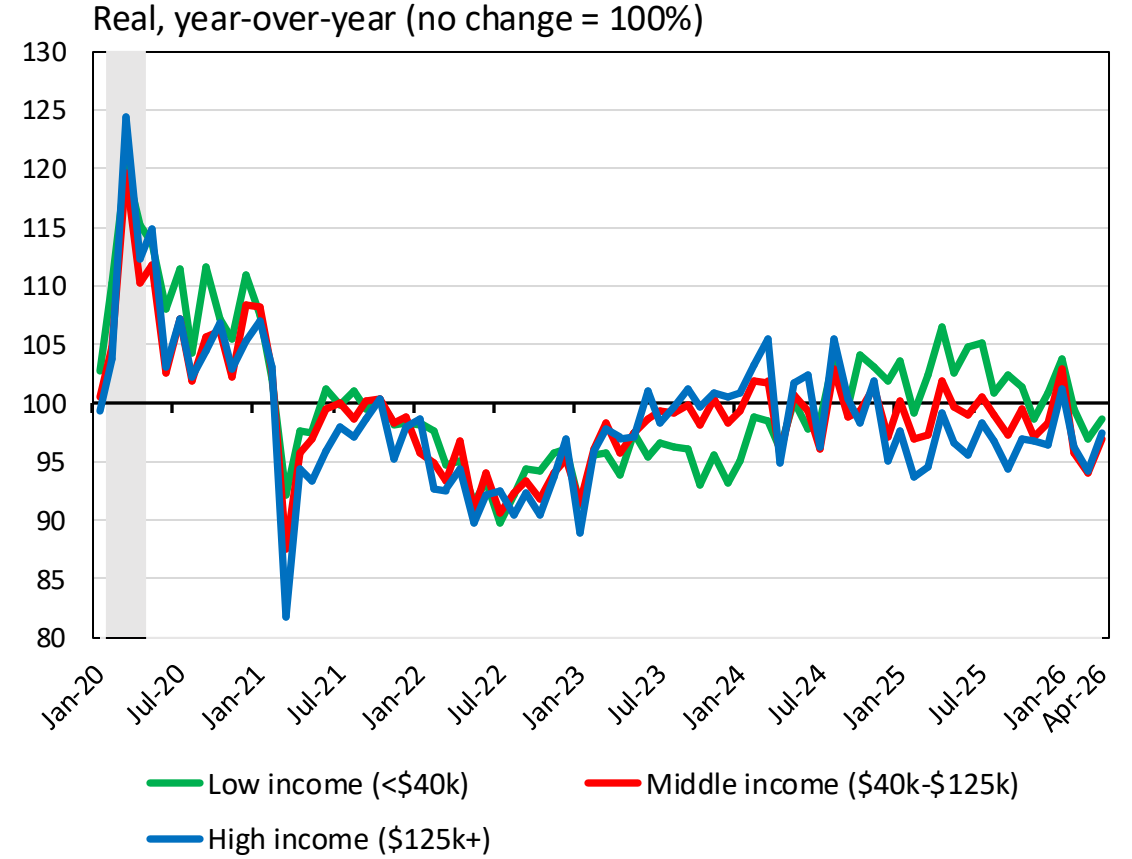
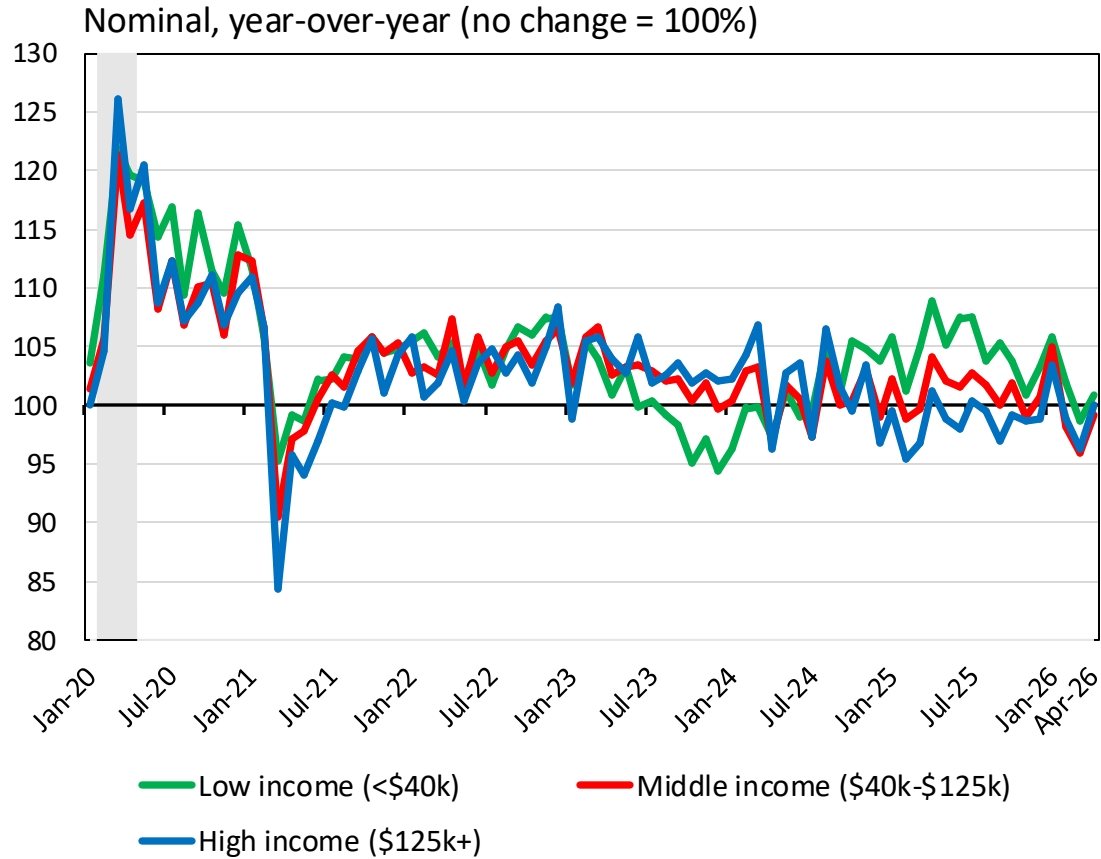
Notes: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.

CONSUMER SPENDING

FOOD AND BEVERAGE | YEAR OVER YEAR



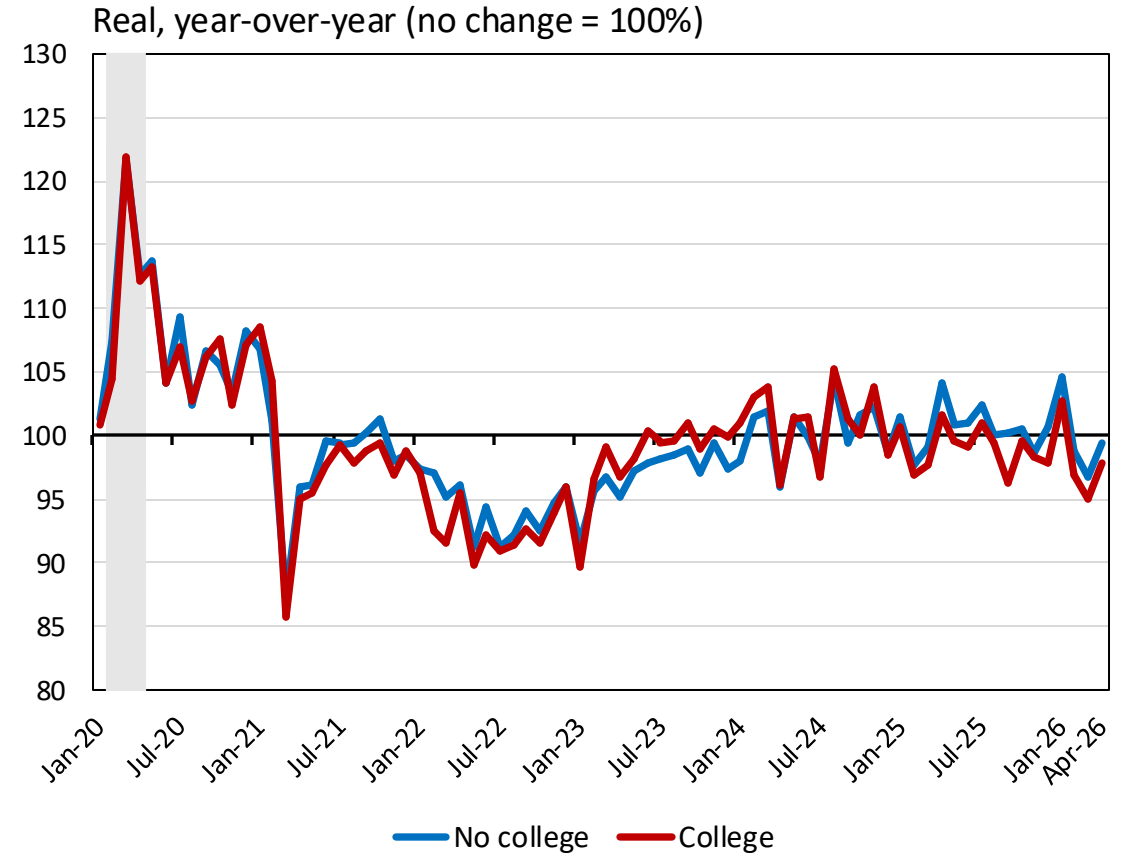
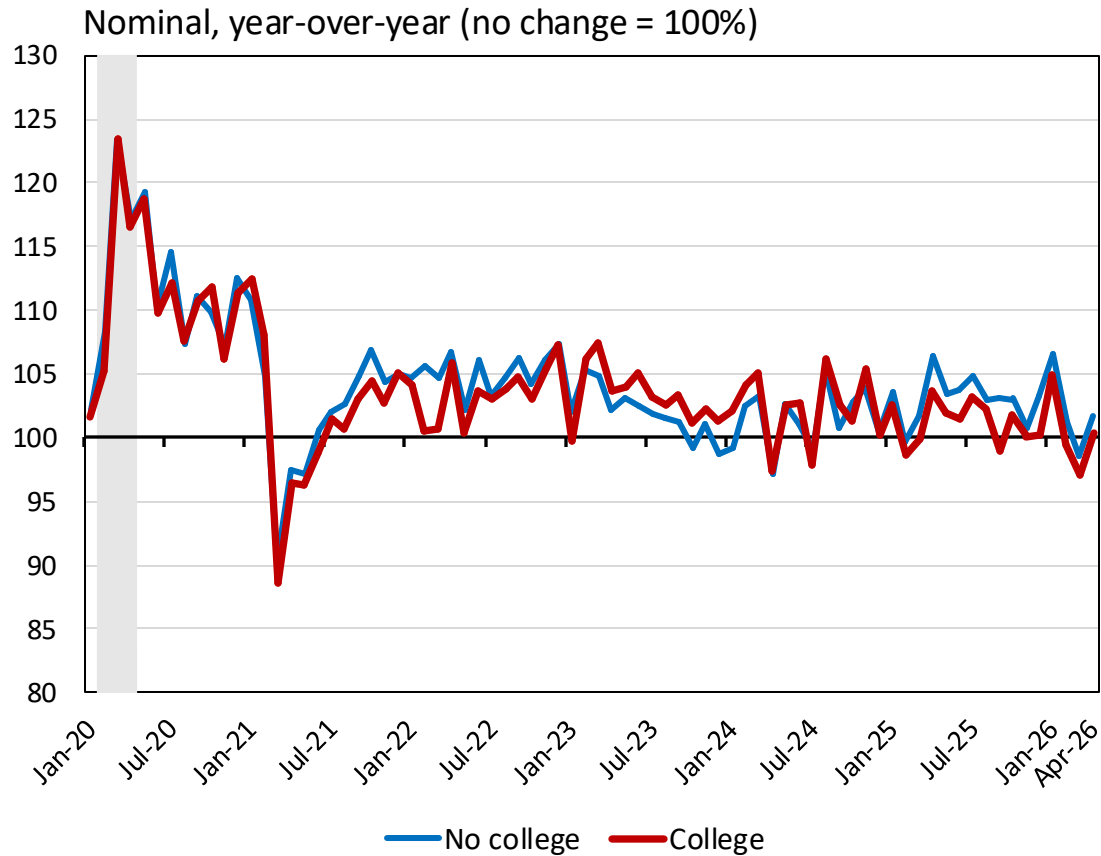
Food and Beverage Spending, Year-over-Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession. Income denotes annual household income.

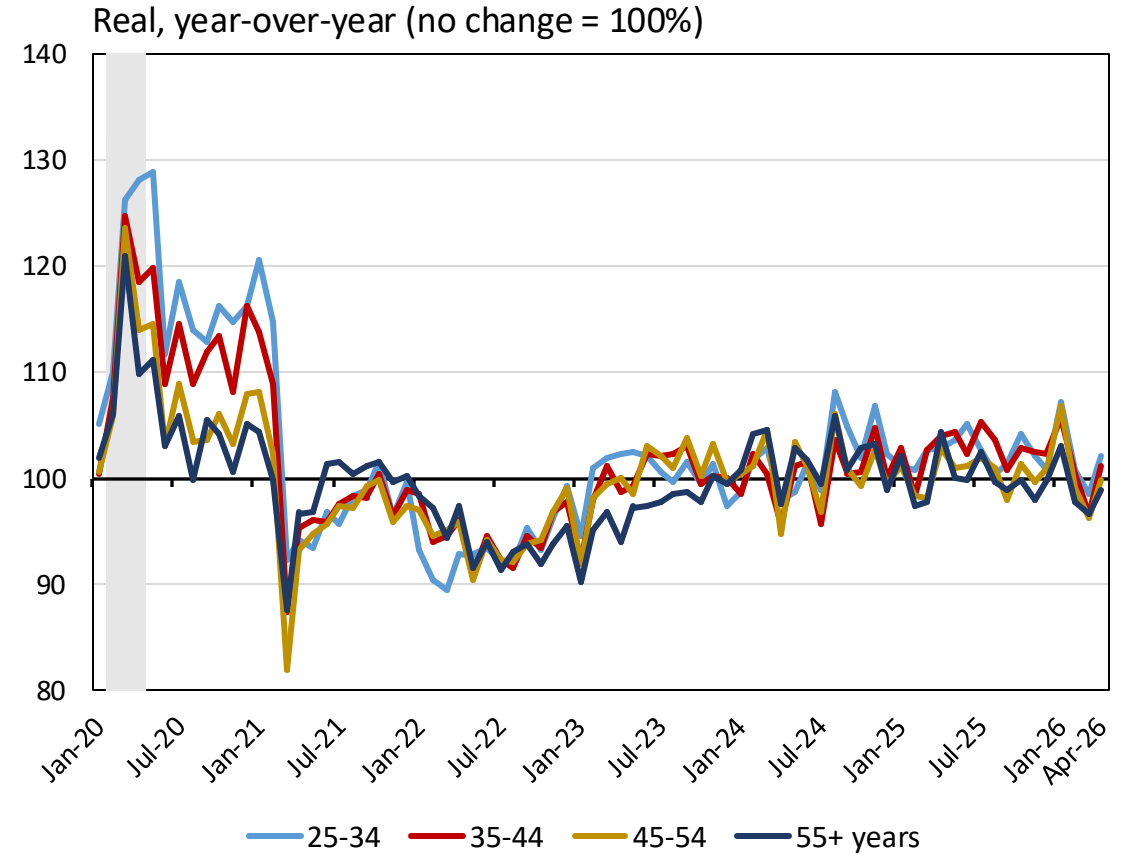
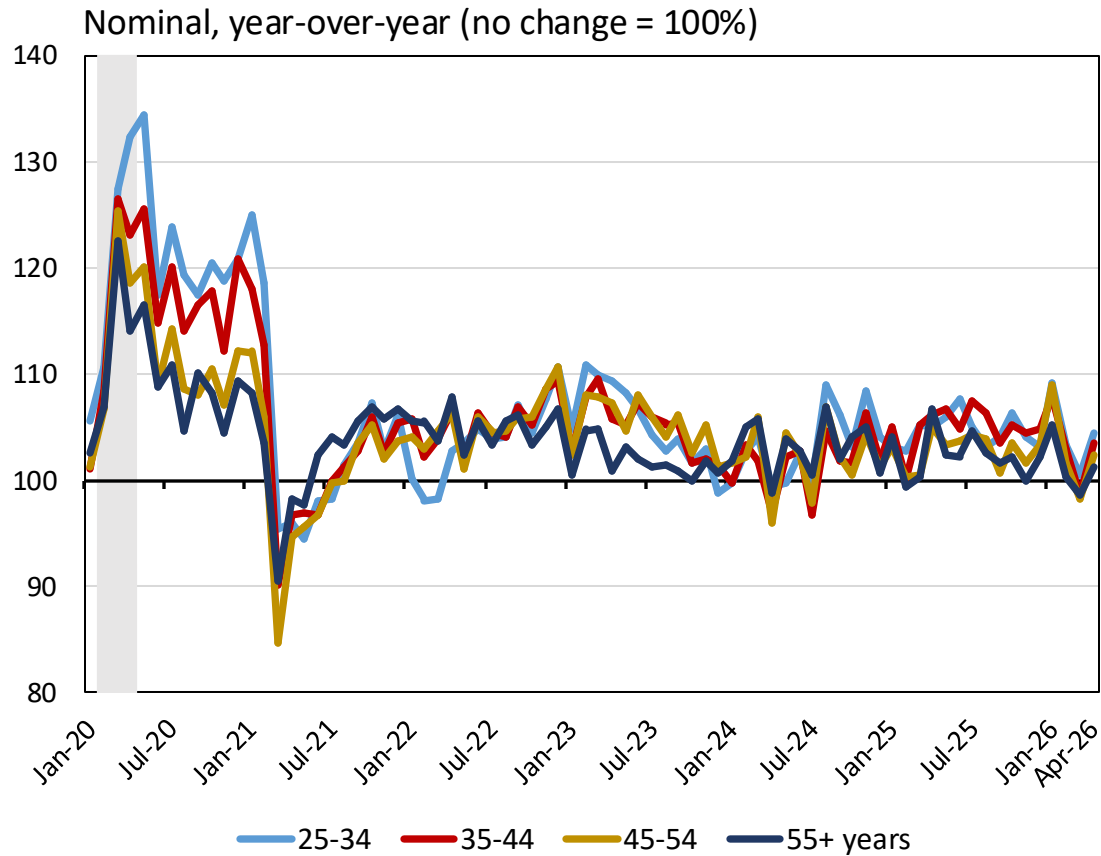
Food and Beverage Spending by Education, Year-over-Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.

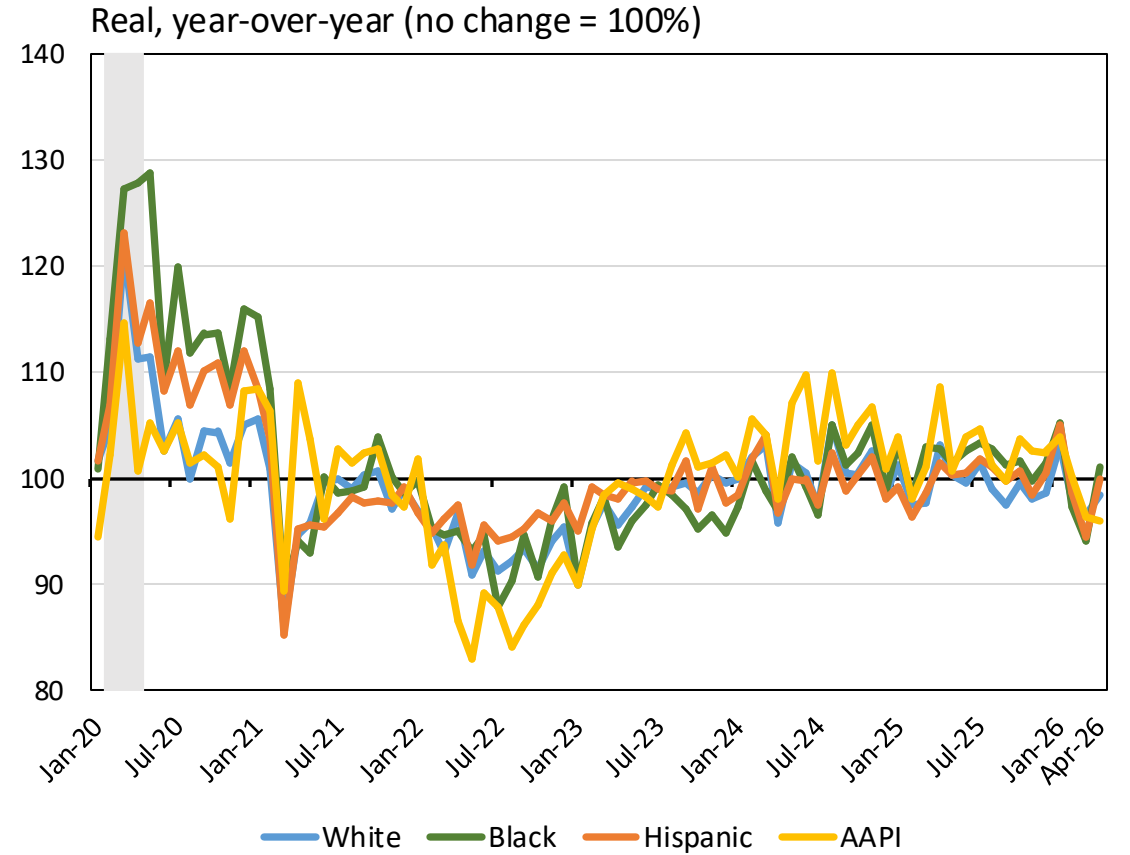
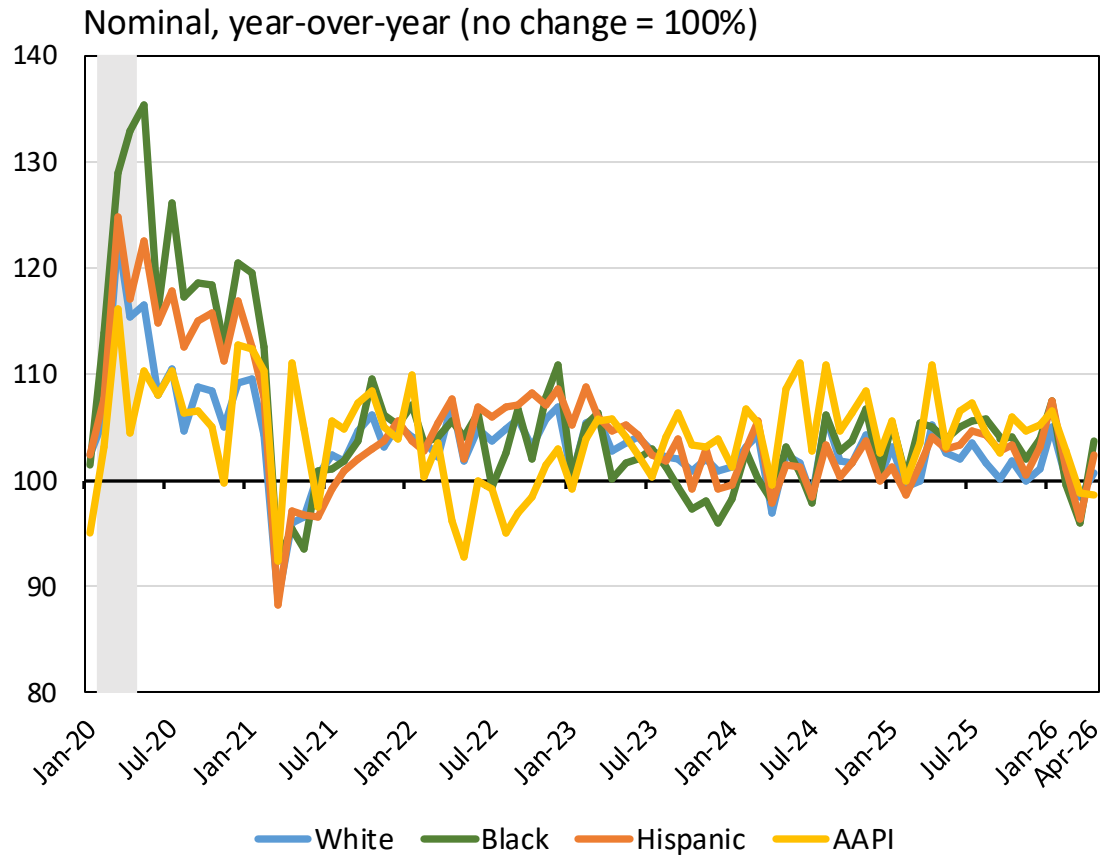
Food and Beverage Spending by Age, Year-over-Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.

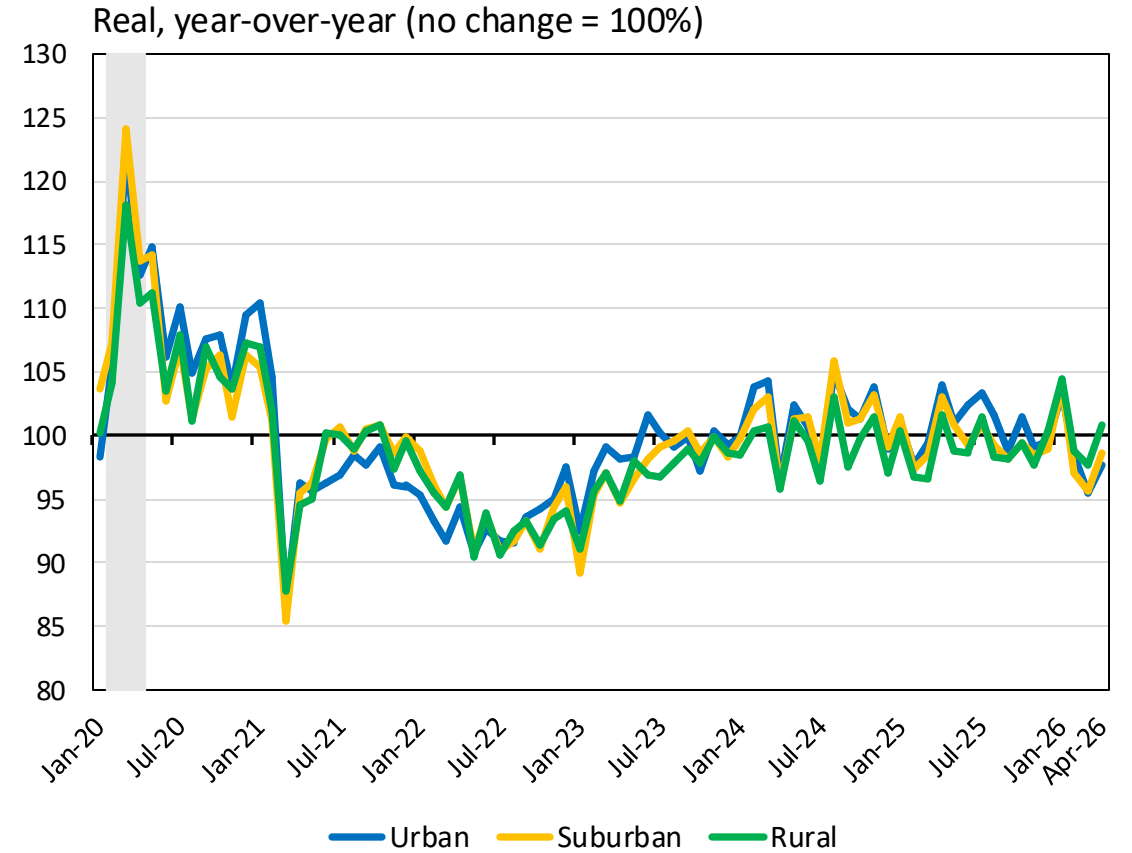
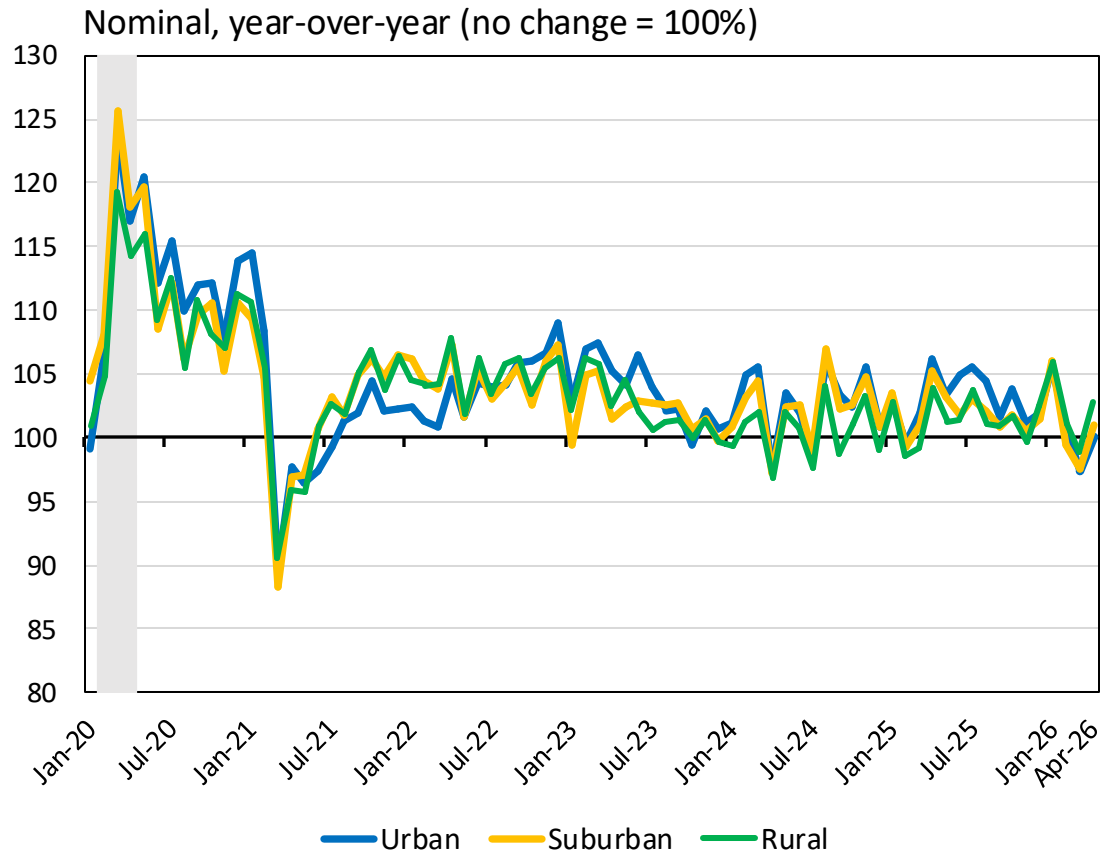
Food and Beverage Spending by Race, Year-over-Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.

Food and Beverage Spending by Urban Status, Year over Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.