

# CONSUMER SPENDING

UPDATED THROUGH APRIL 2026 | REGIONAL

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

## Takeaways | Consumer Spending (April 2026)

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- The March 2026 gas price shock affected gas consumption in the region as it did in the nation. Higher-income groups increased nominal gas spending more and cut real gas consumption less than did lower-income groups.
- As in the nation, between January 2023 and April 2026, high-income households in the region have increased retail ex-auto spending by a higher percentage than have middle- and low-income households. Real retail ex auto spending by low-income households has decreased slightly during this period.
- The trend since 2023 is different from the trend during the pandemic recession and recovery, when retail ex auto spending growth was similar across income groups, and during some time periods, consumption of low-income households grew faster than of higher-income households.
- Retail ex-auto growth in nominal and real terms since 2023 has also generally been higher for college graduate relative to nongraduate households, AAPI relative to Hispanic and Black households, and young relative to old households.
- As in the nation, gas station spending and food and beverage spending have declined in real terms in the region since their pandemic period highs. However, gas station spending declined less for high-income and white households, whereas food and beverage spending declined less for Black and AAPI households.

## Full Report Highlights through April 2026

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- **INFLATION**

Inflation rates have diverged following the March 2026 gasoline price shock, with Hispanic, Black, low-income and non-college households experiencing higher inflation than the regional average.

- **EARNINGS**

Average real earnings are higher in the region compared to the national average. Real earnings gaps across racial and ethnic groups, educational groups, and between men and women have generally remained in their long-run ranges.

- **EMPLOYMENT**

Labor market gaps have declined in the region at rates similar to those of the nation as a whole. However, the gender employment gap in the region has tended to decline faster and be lower than the national gender employment gap. Currently, racial and gender gaps have been decreasing, and education gaps have partially rebounded from record lows in accordance with national trends.

- **CONSUMER SPENDING**

Following the March 2026 gas price shock, higher-income groups in the region increased nominal gas spending more and cut real gas consumption less than did lower-income groups.

## Full Report Highlights through April 2026 (continued)

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- **SMALL BUSINESS**

Small businesses in the region struggled mightily this year, reporting large declines in revenues and employment growth more severe than those of national firms. Expectations of employment in 2026 were the most pessimistic since 2019 while anticipated revenue generation also decreased markedly for 2026.

## Data & Methods

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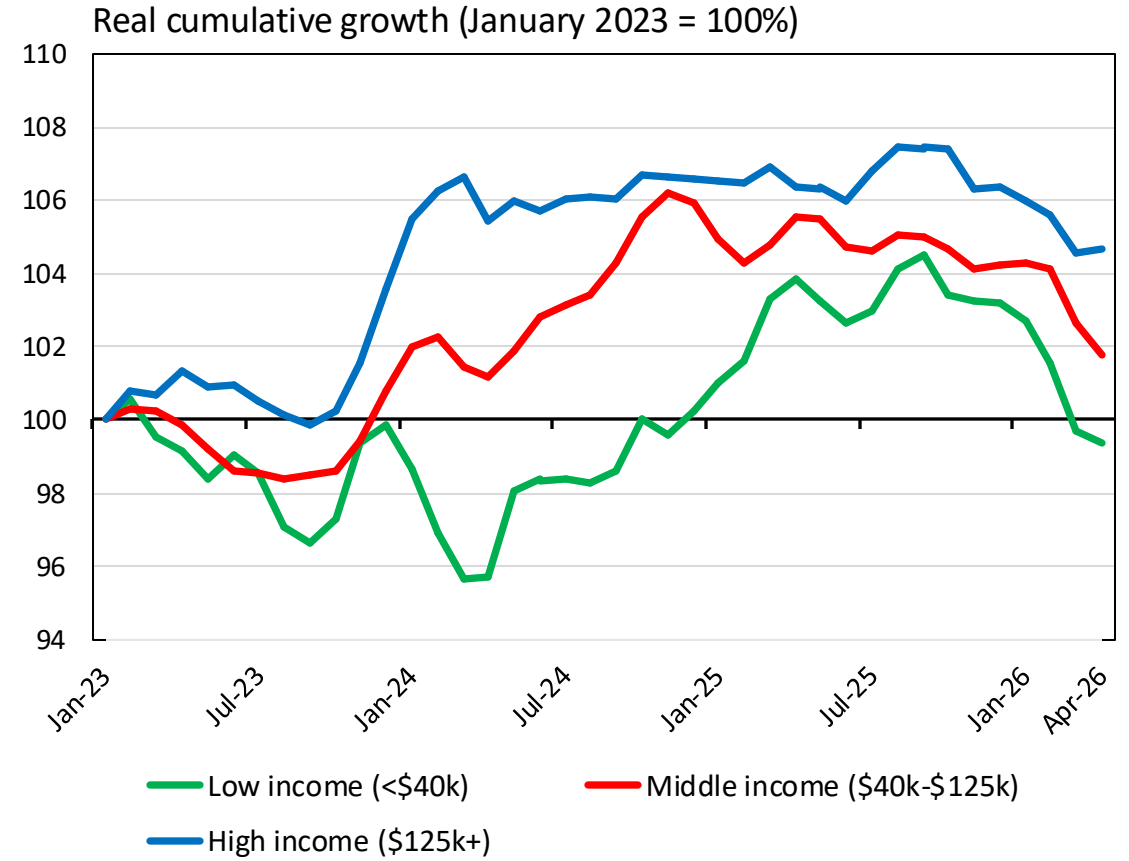
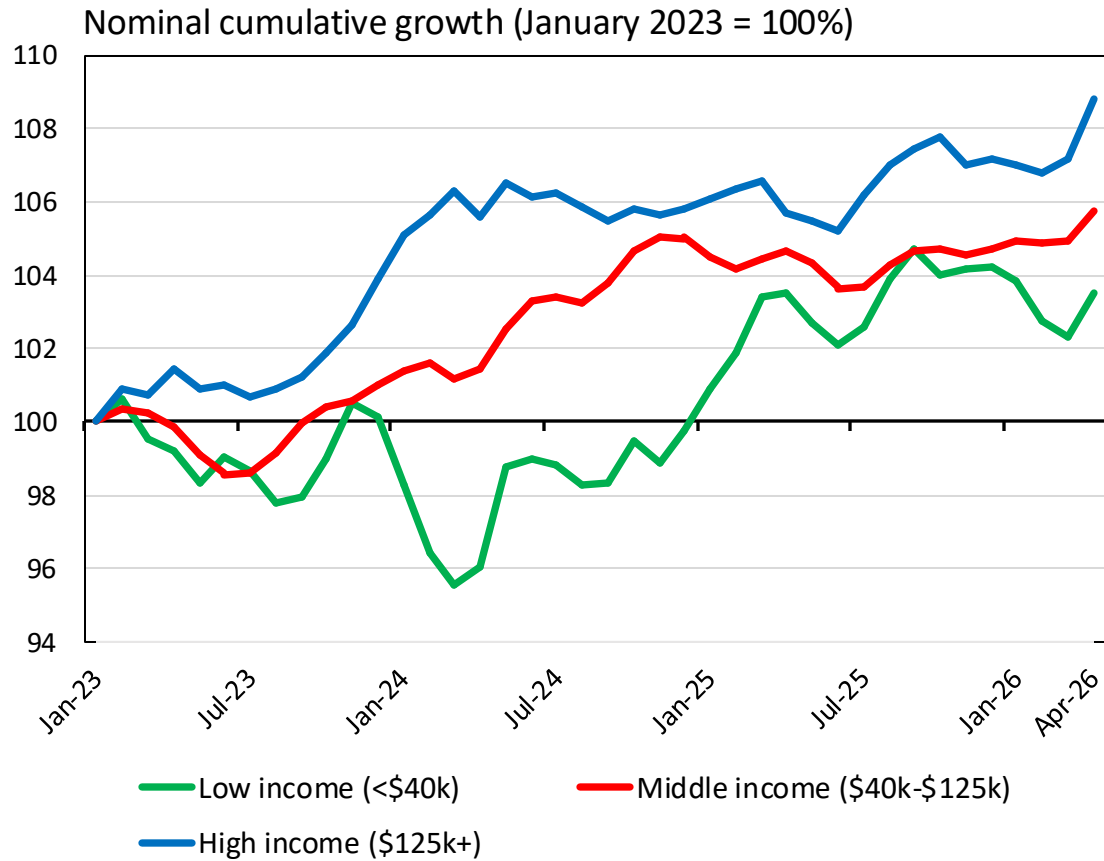
- We leverage a permissioned panel of around 200,000 U.S. households' retail spending from Numerator, a market research firm.
- Numerator data correlate well with U.S. Census Bureau data (MARTS) in measuring aggregate trends in retail, gas station, and food at home (food and beverage store) spending, 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 deflators specific to the goods category whose consumption is tracked. All deflators are computed using demographic-specific shares of the goods comprising the goods category, and averaging deflators across cities using the populations of the demographic group in question as weights.
- In the regional deck, “retail ex-auto” also excludes non-store purchases, in line with US Census Bureau Data’s analysis of “retail ex-auto ex-nonstore” purchases rather than “retail ex-auto” at the state level.

# CONSUMER SPENDING

RETAIL EXCLUDING AUTO | TRENDS RELATIVE TO 2023



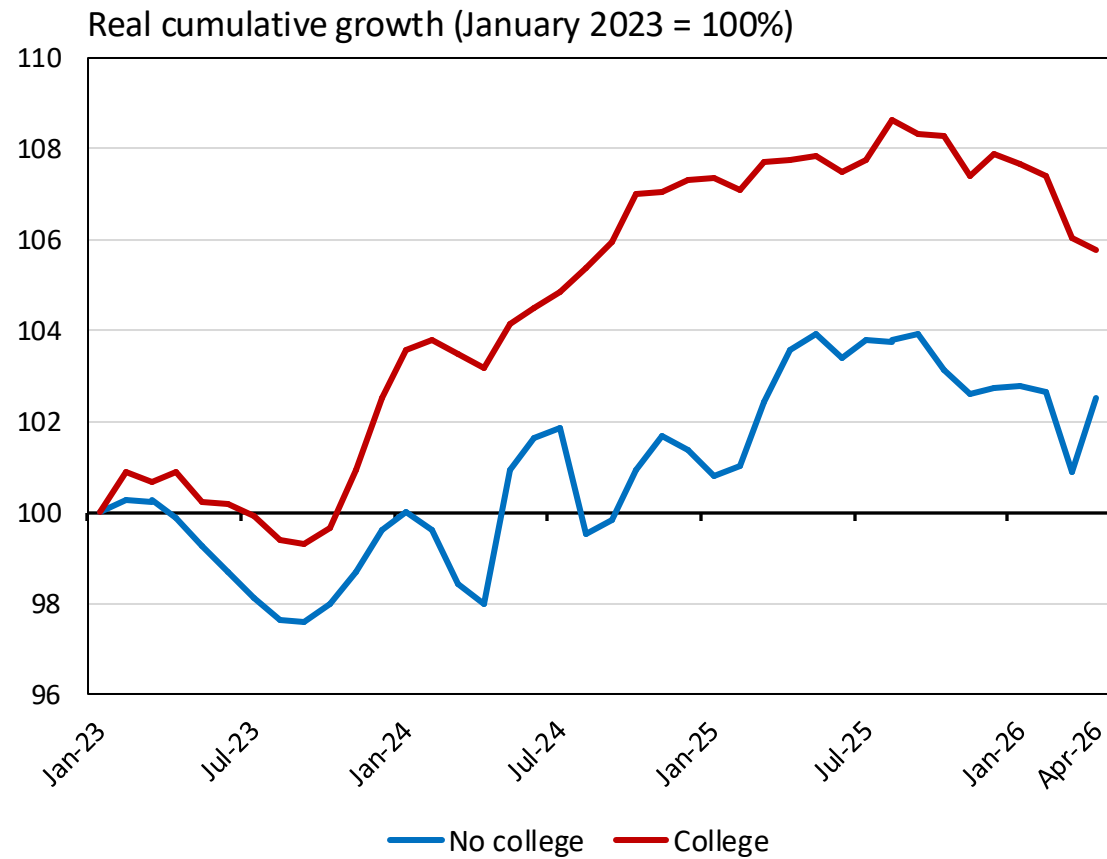
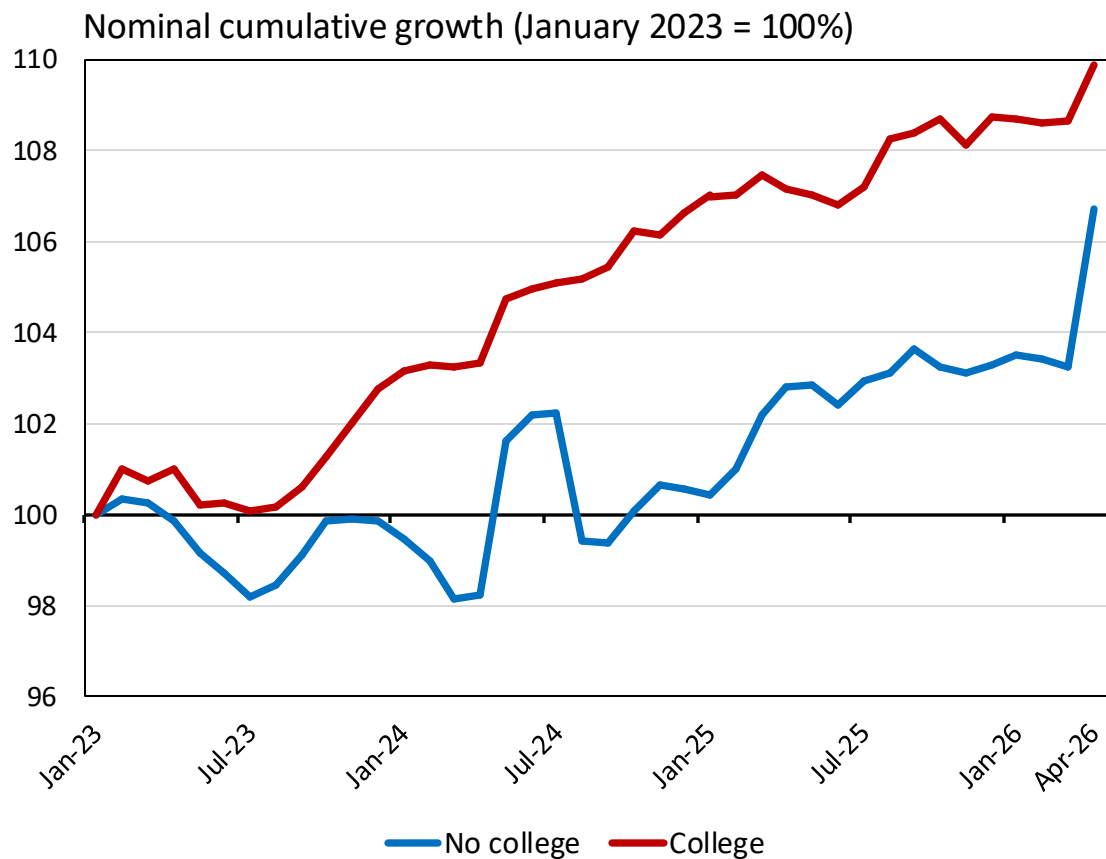
## Retail Spending ex Auto by Income, Cumulative Growth (2023)



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

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

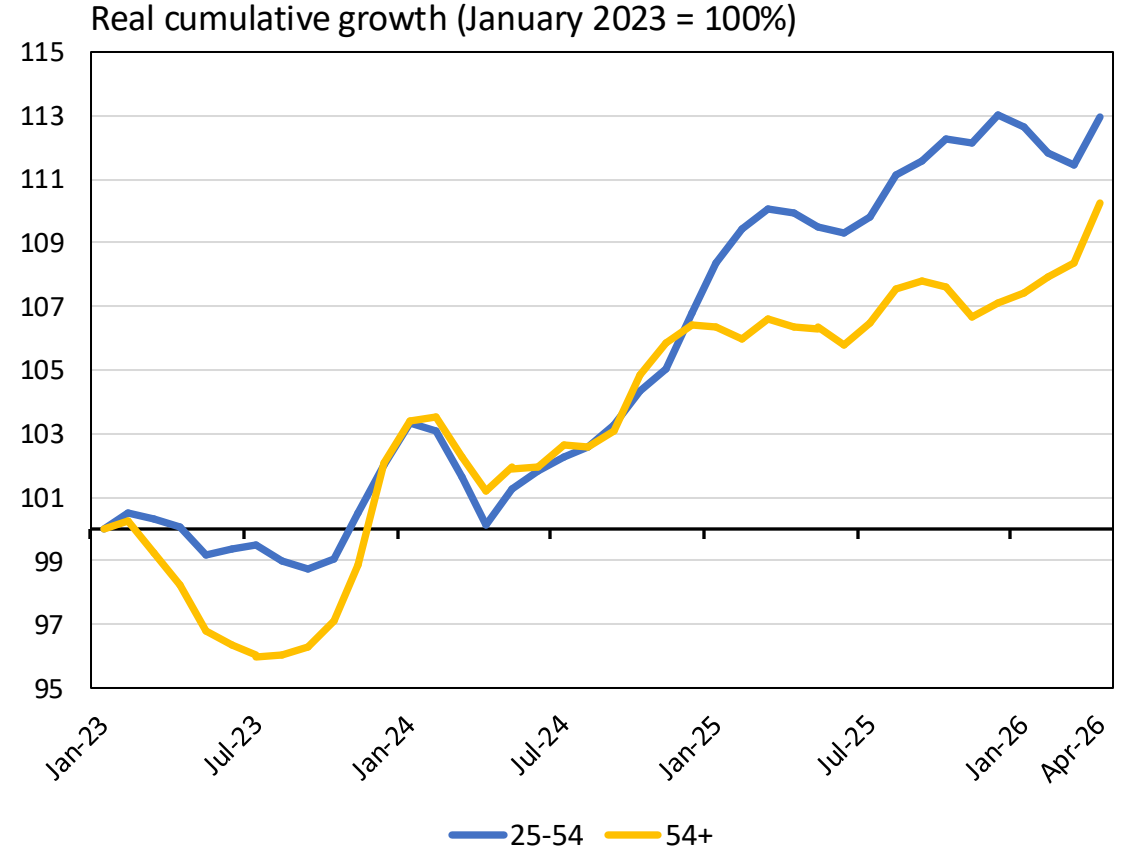
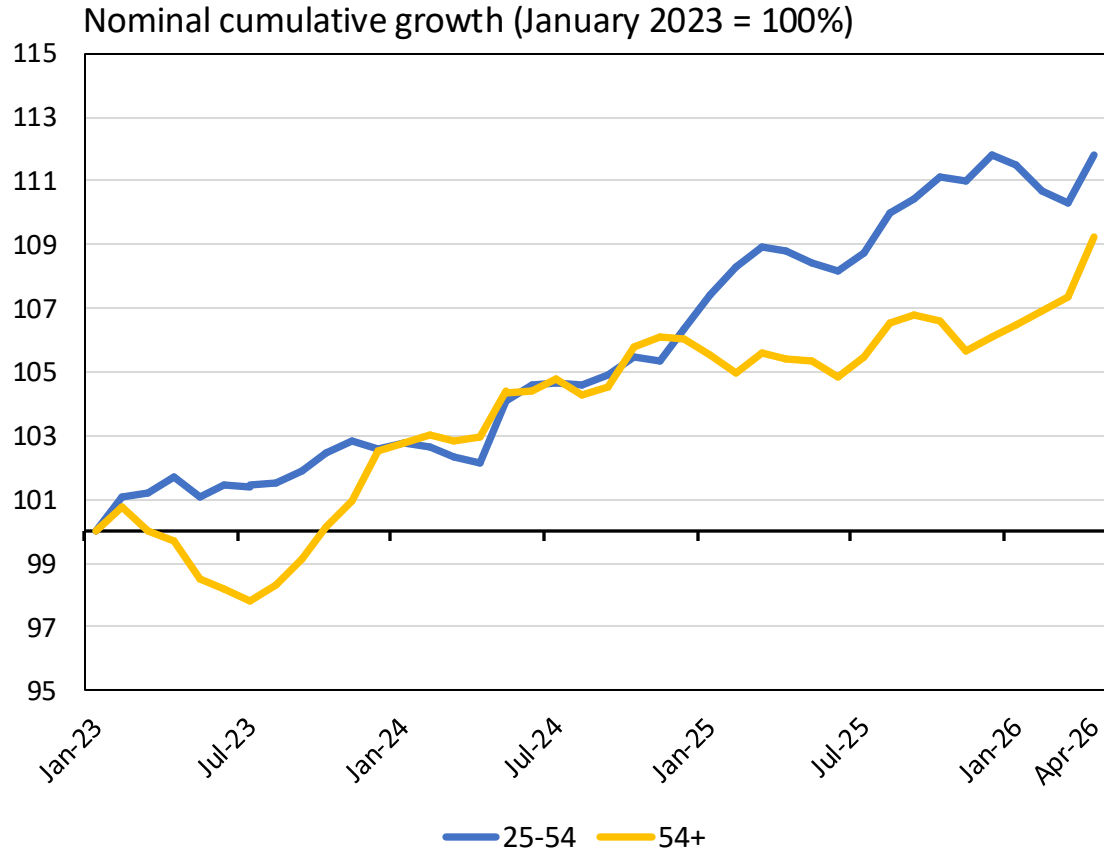
## Retail Spending ex Auto by Education, Cumulative Growth (2023)



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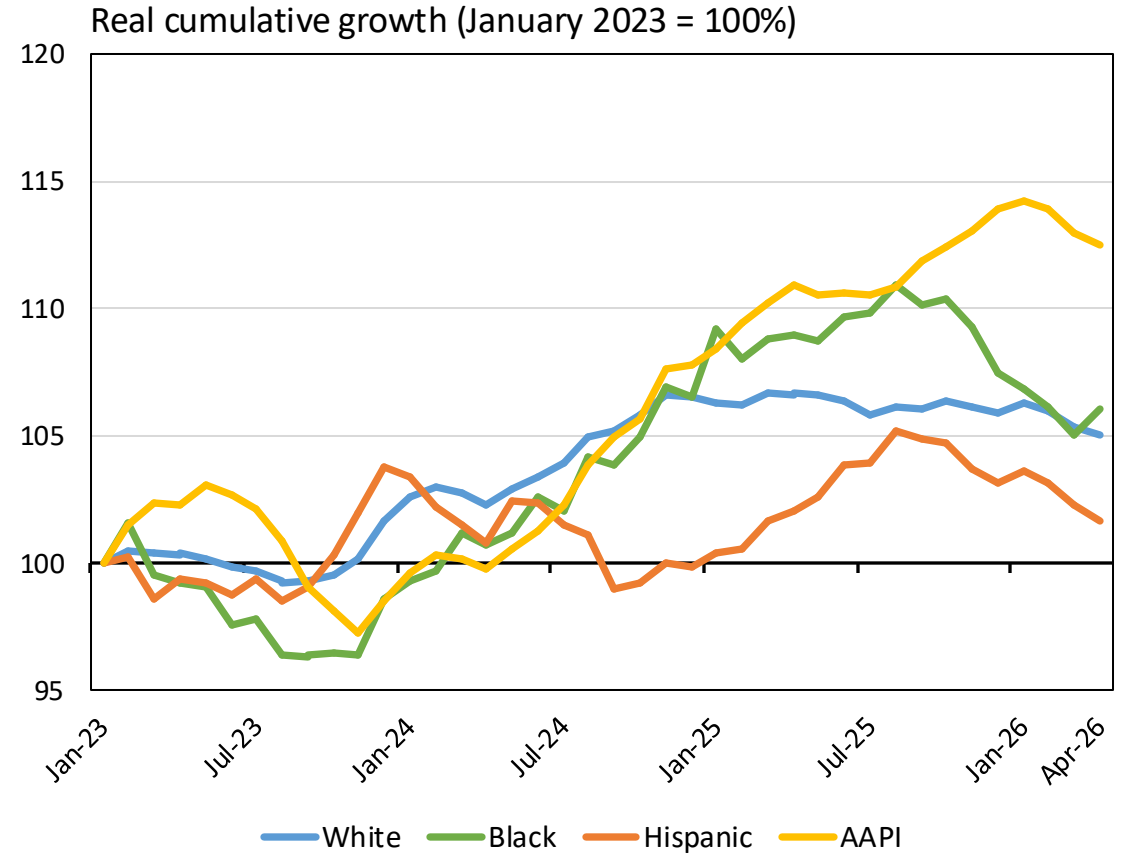
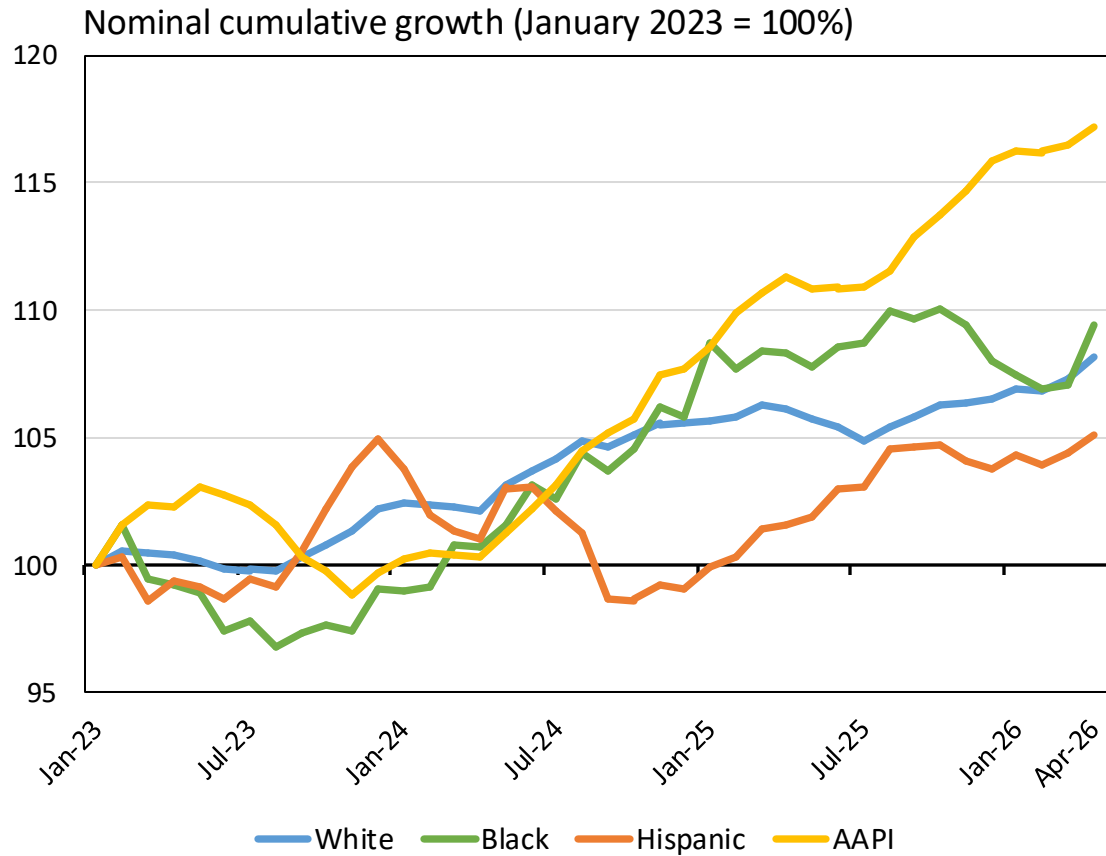
## Retail Spending ex Auto by Age, Cumulative Growth (2023)



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

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



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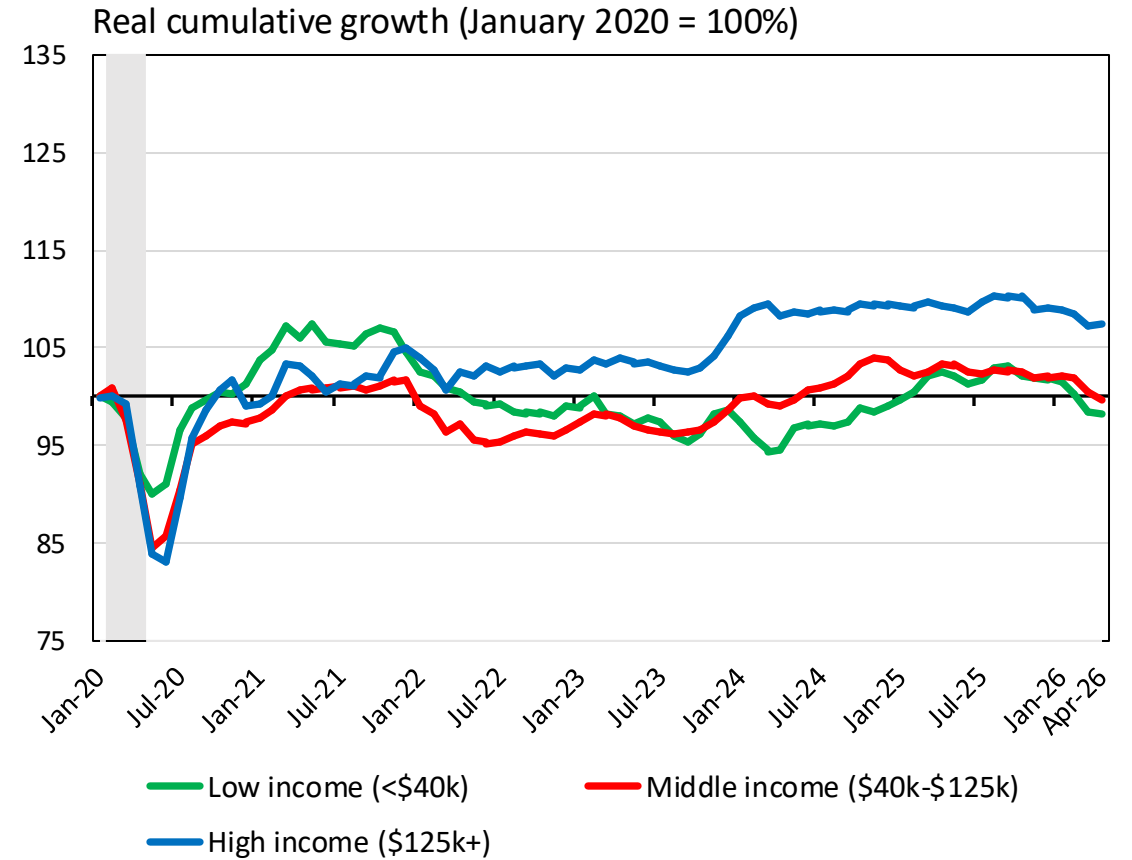
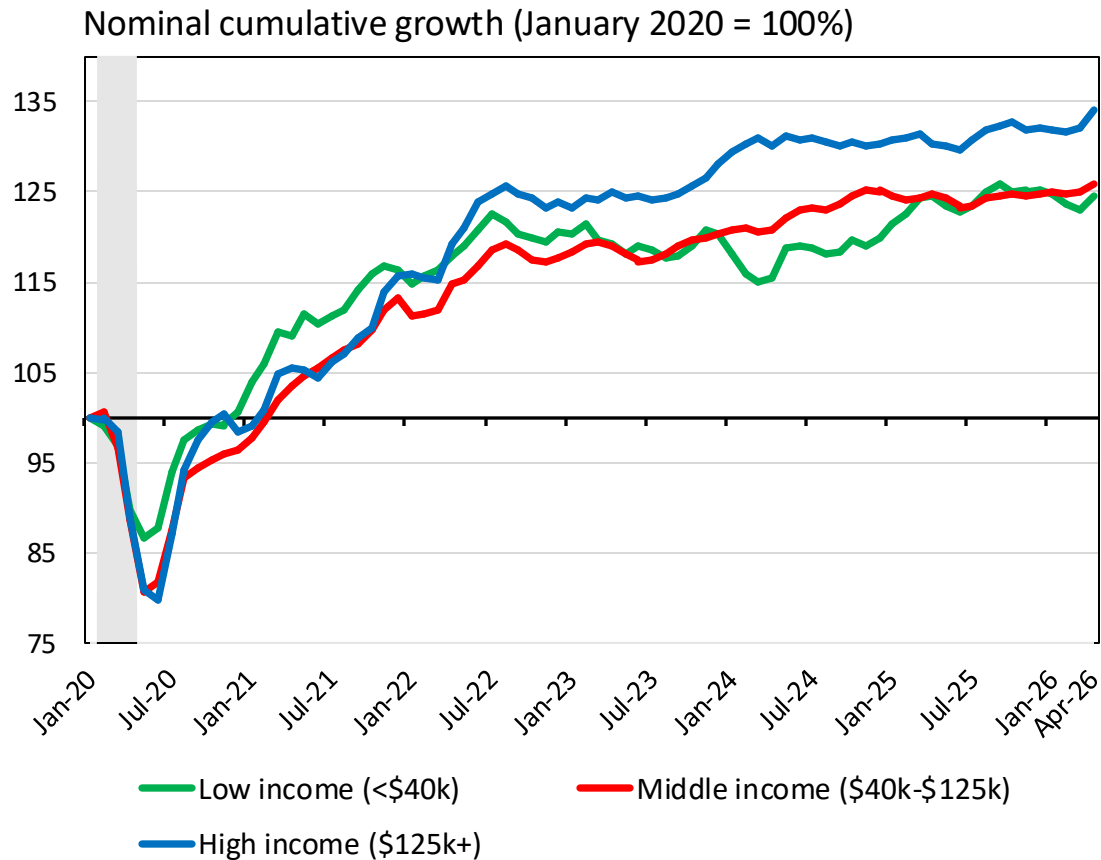
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# CONSUMER SPENDING

RETAIL EXCLUDING AUTO | TRENDS RELATIVE TO 2020



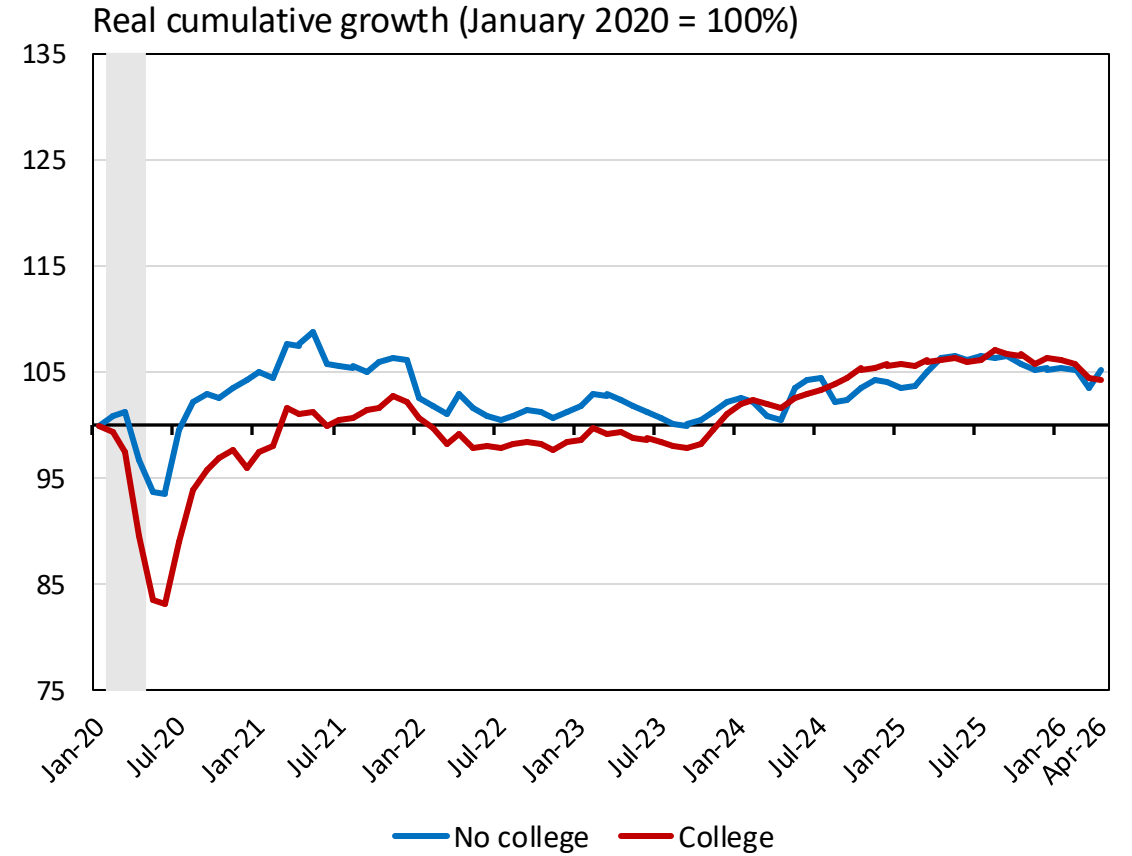
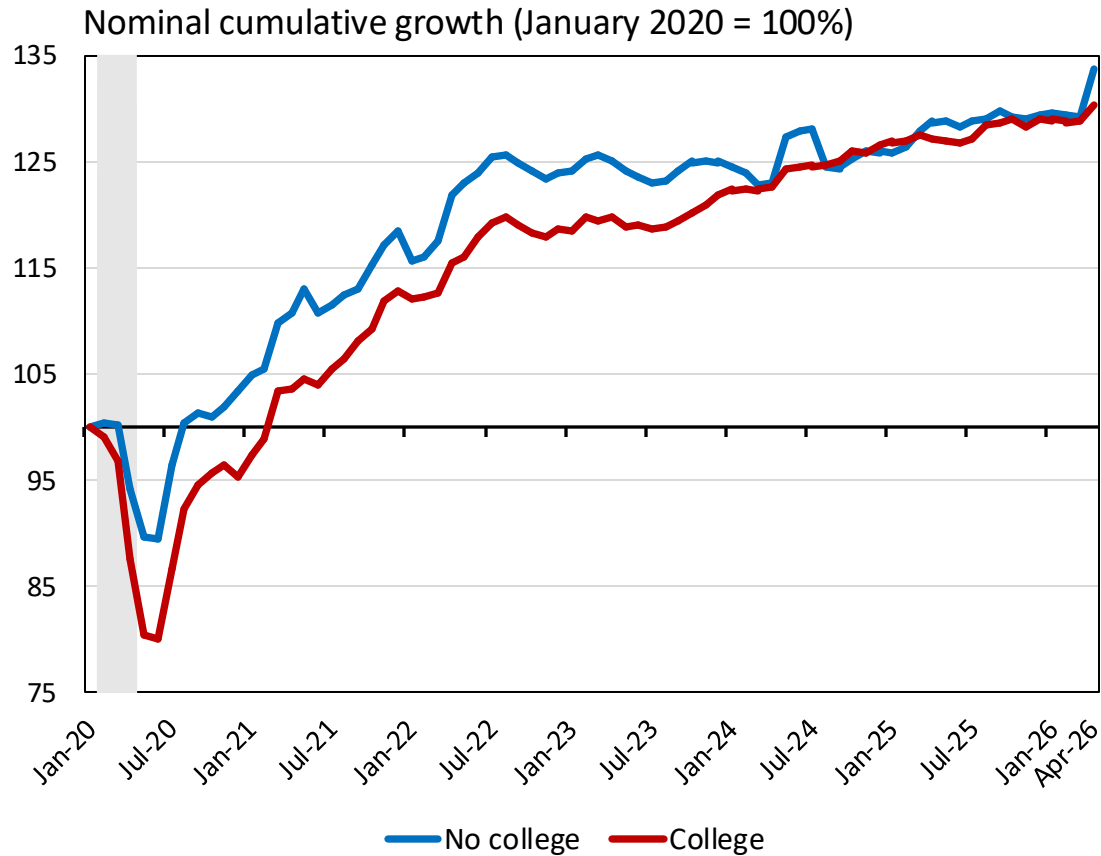
## Retail Spending ex Auto by Income, Cumulative Growth (2020)



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

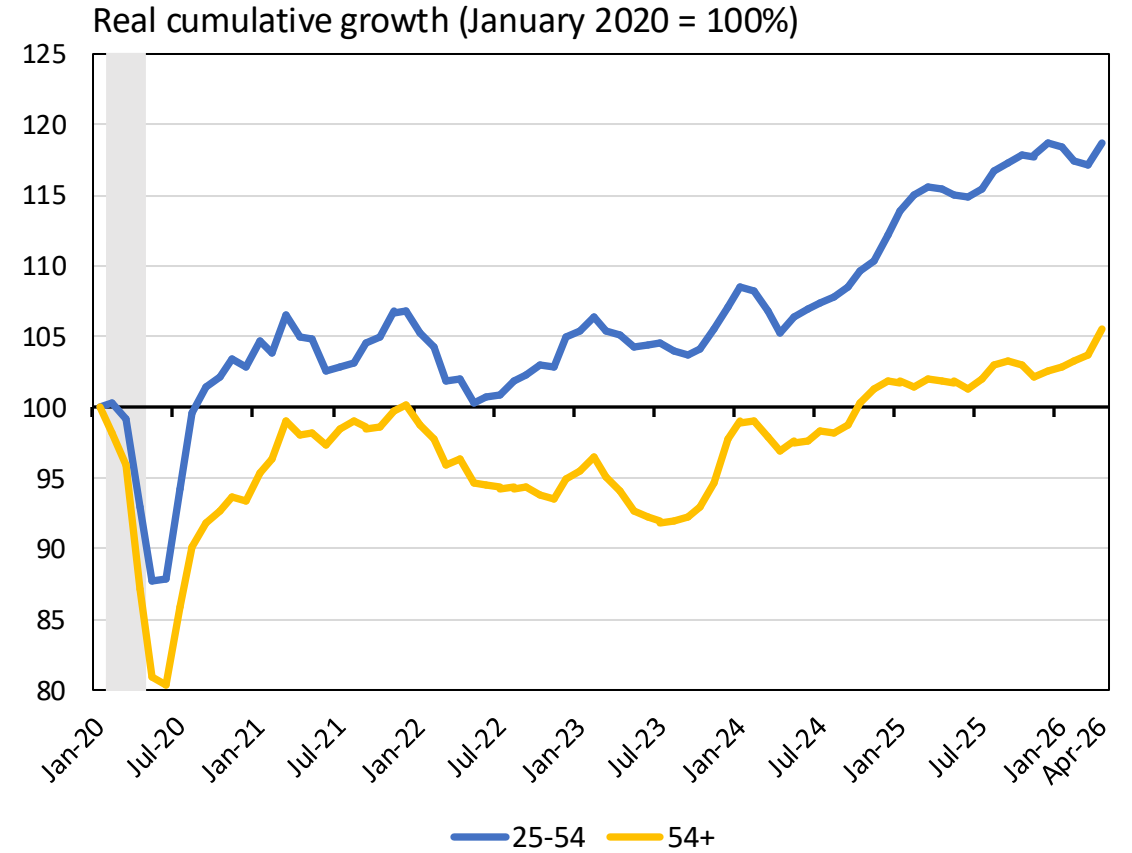
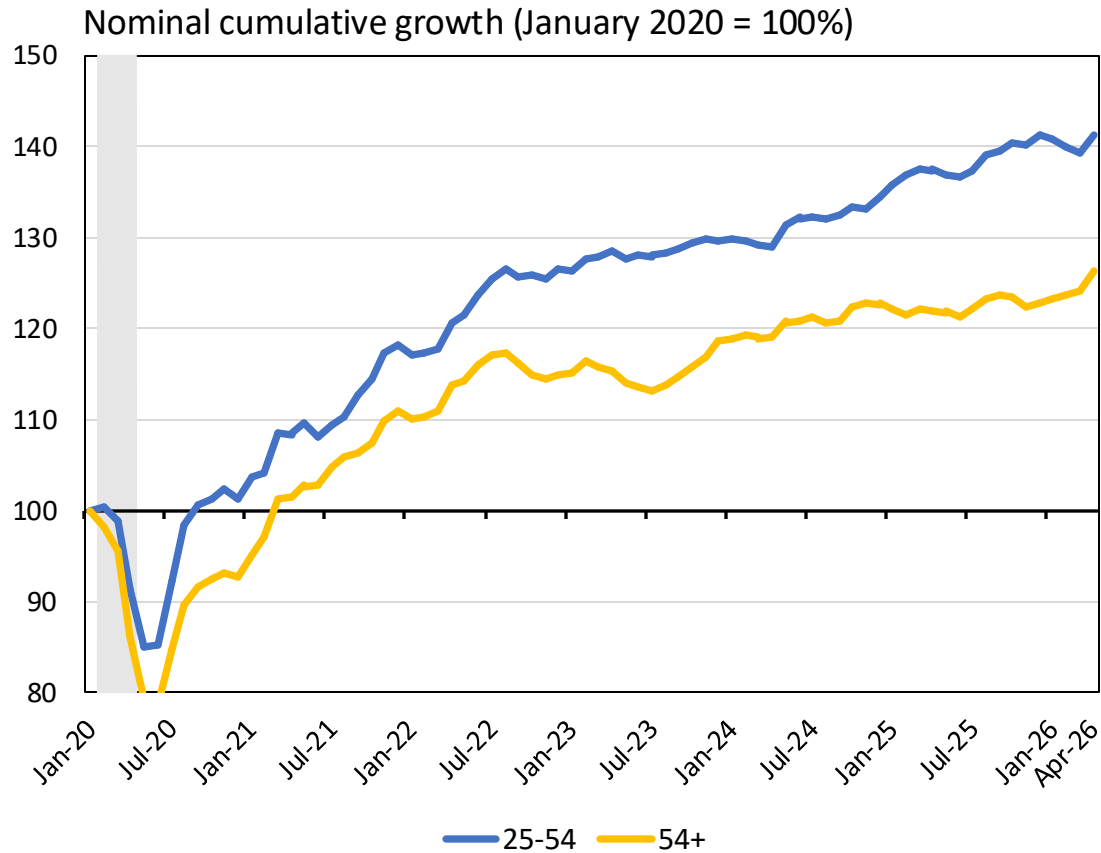
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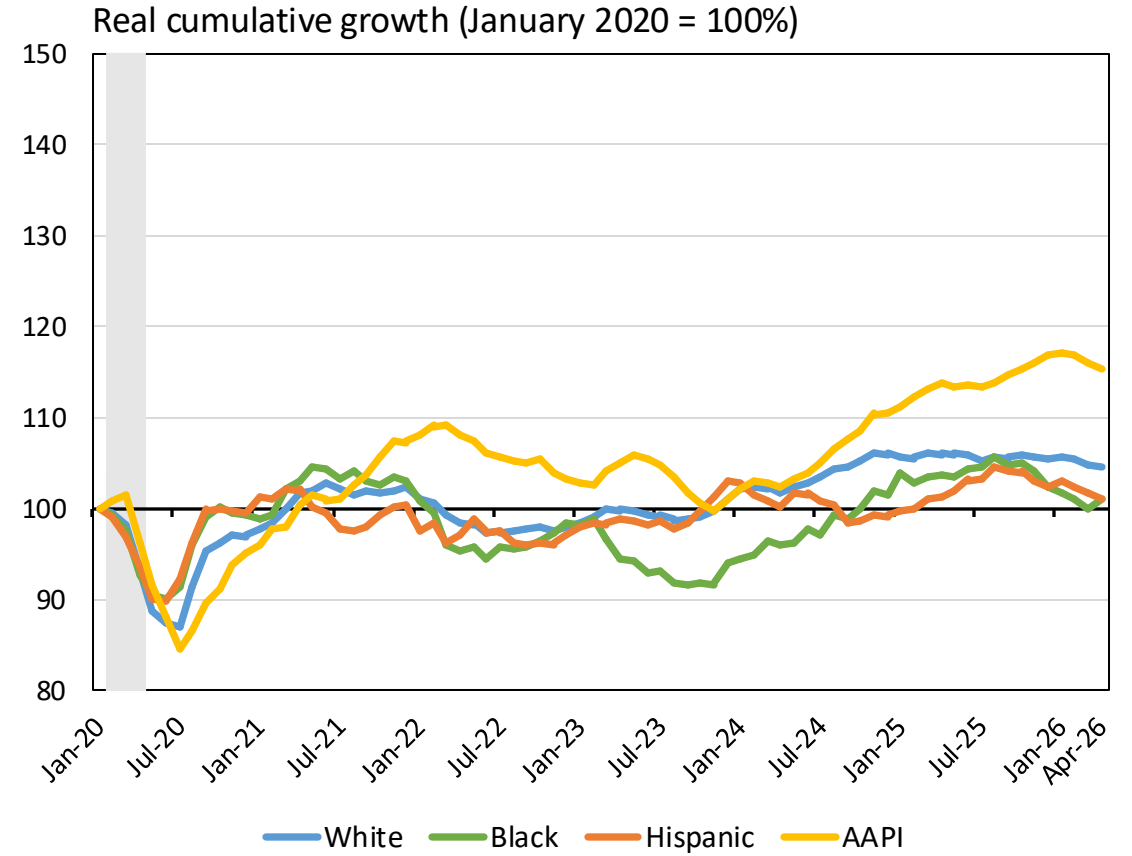
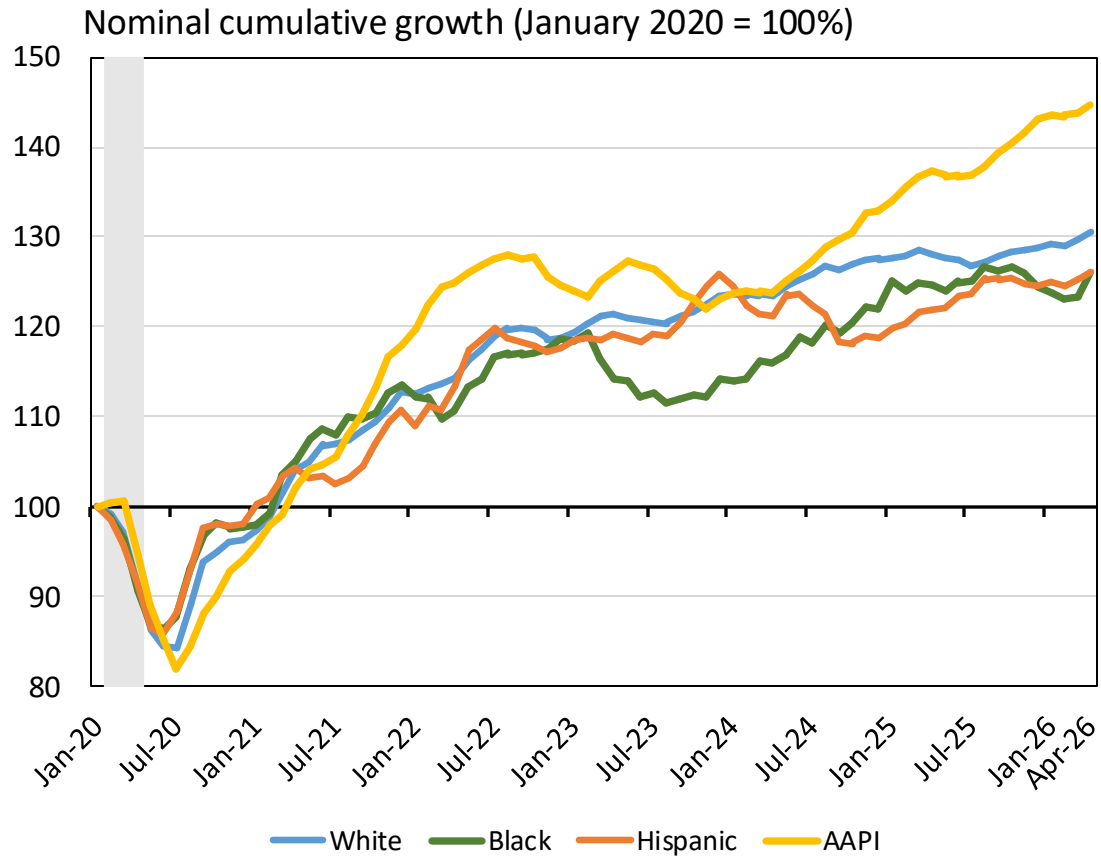
## Retail Spending ex Auto by Age, Cumulative Growth (2020)



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## Retail Spending ex Auto by Race, Cumulative Growth (2020)



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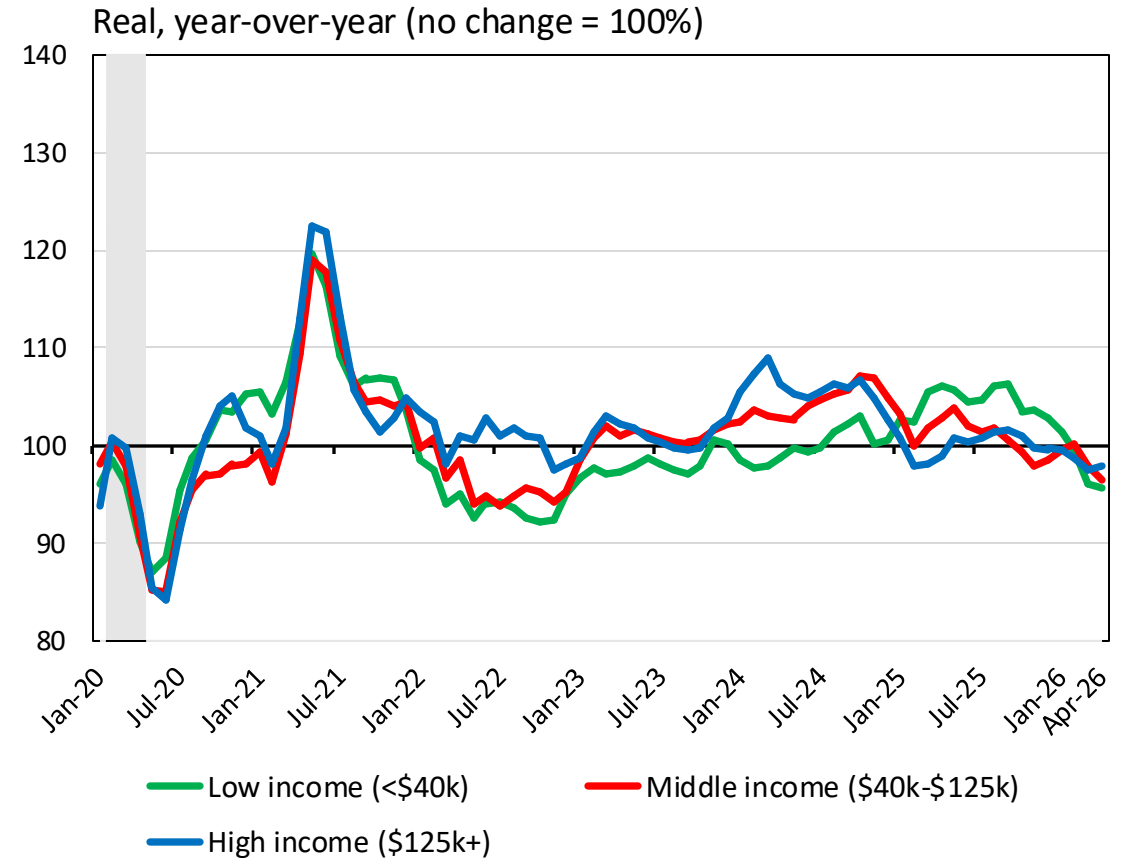
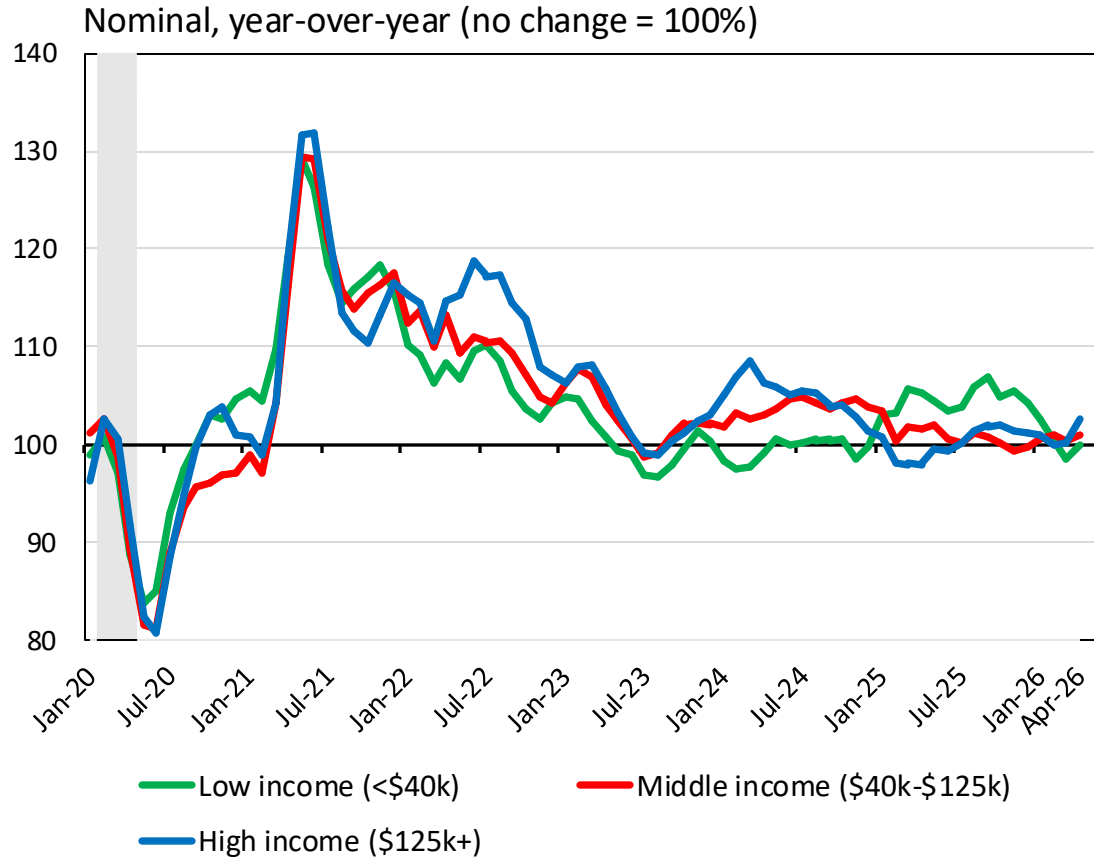
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# CONSUMER SPENDING

RETAIL EXCLUDING AUTO | YEAR-OVER-YEAR



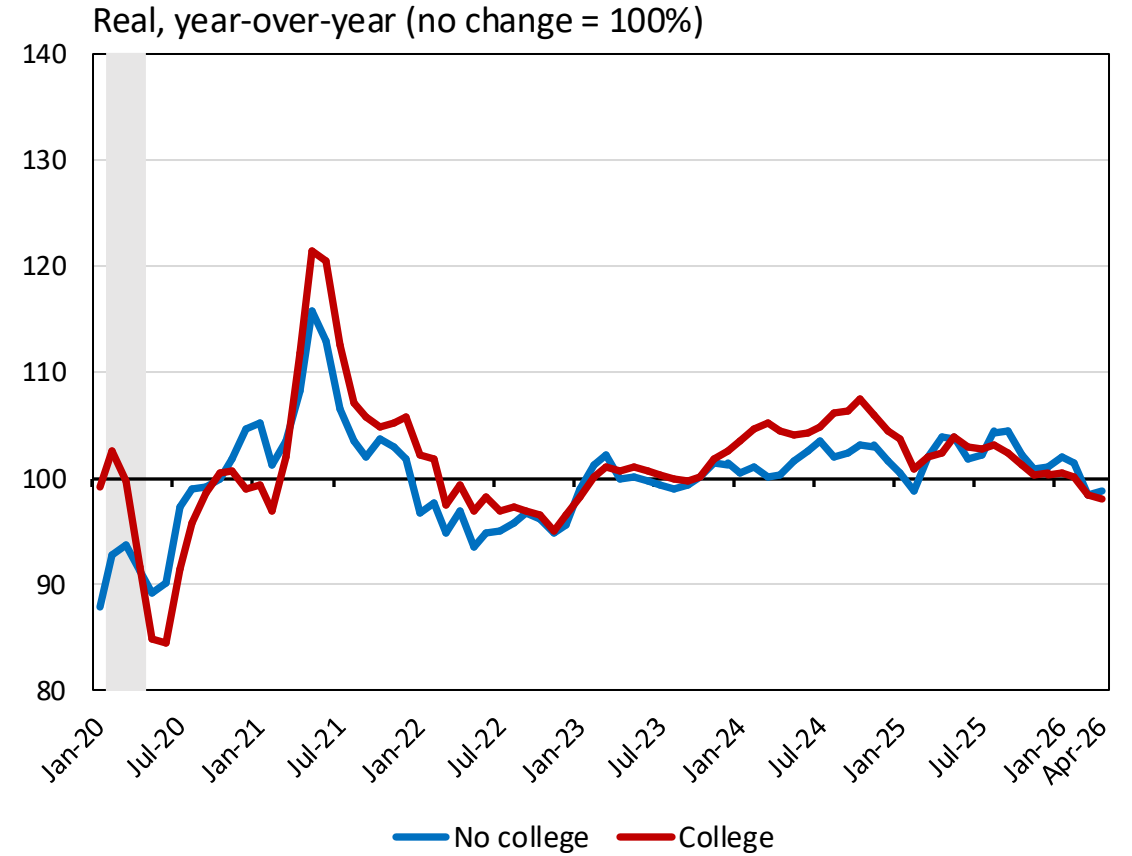
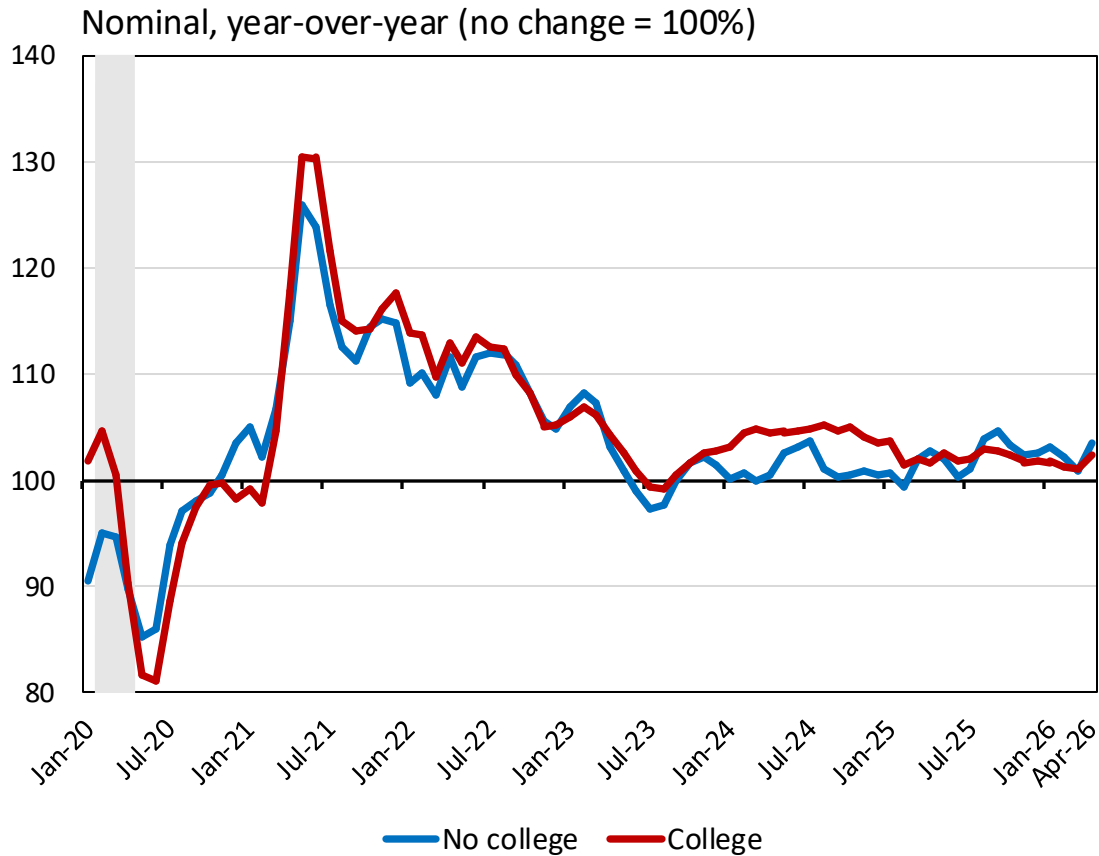
## Retail Spending ex Auto by Income, Year-over-Year



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

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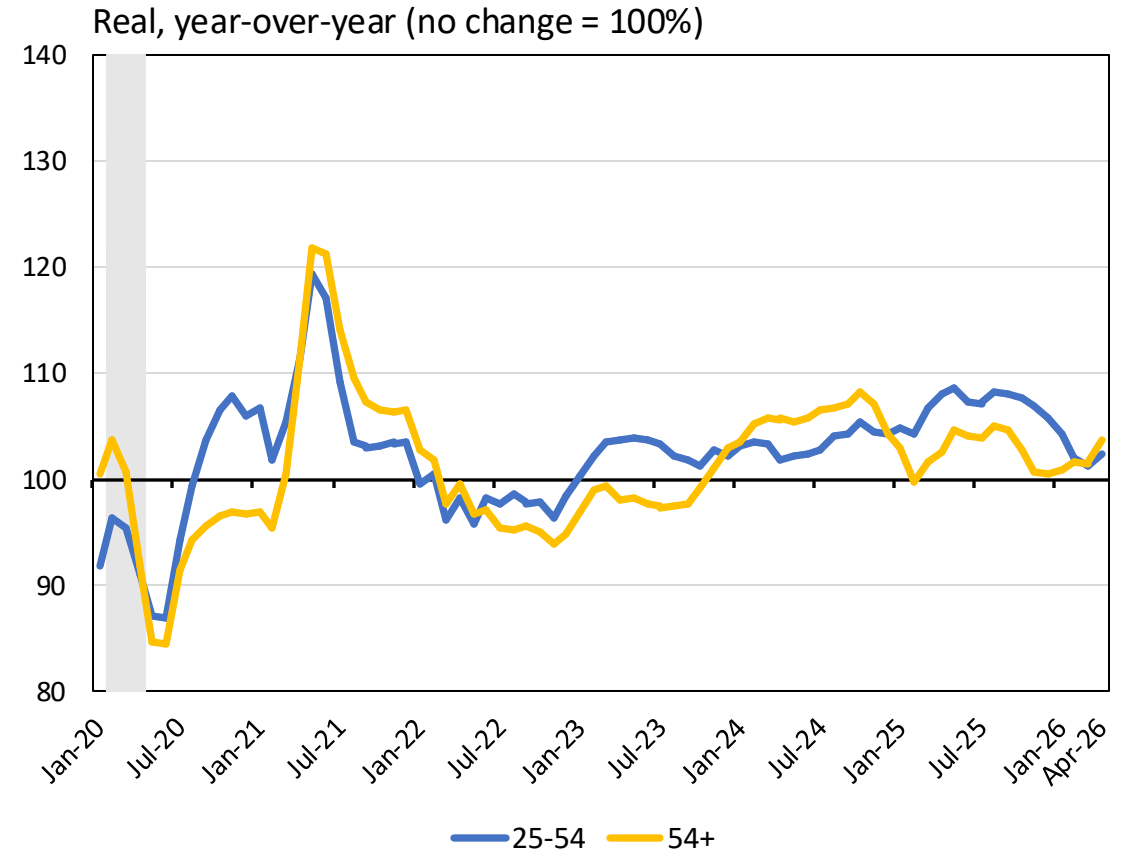
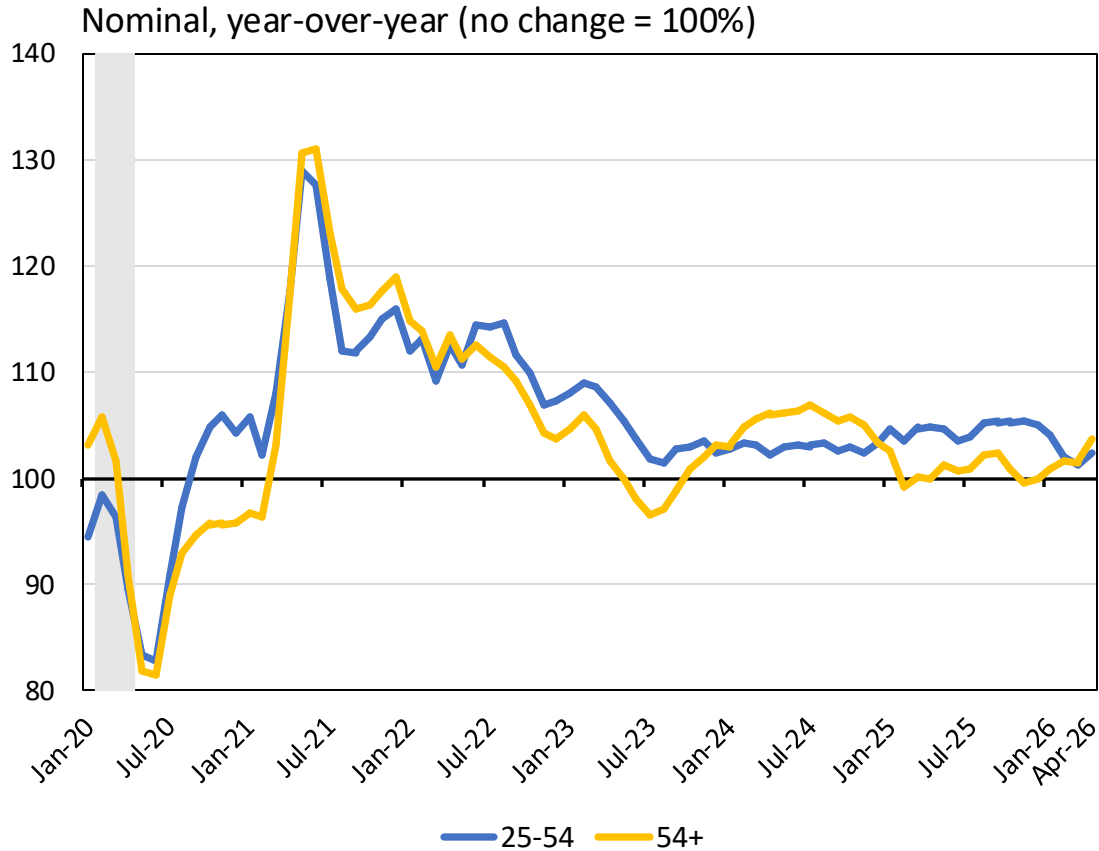
## Retail Spending ex Auto by Education, Year-over-Year



Source: Numerator Consumer Spending Data.

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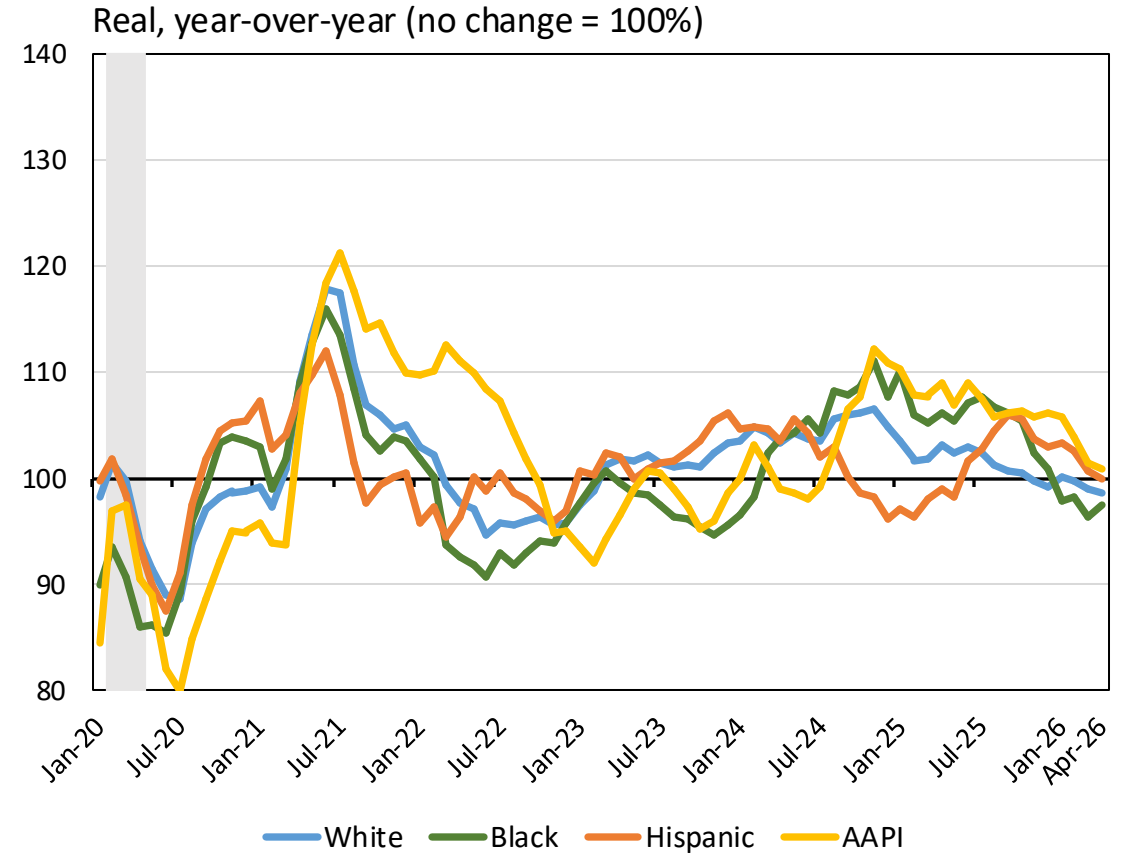
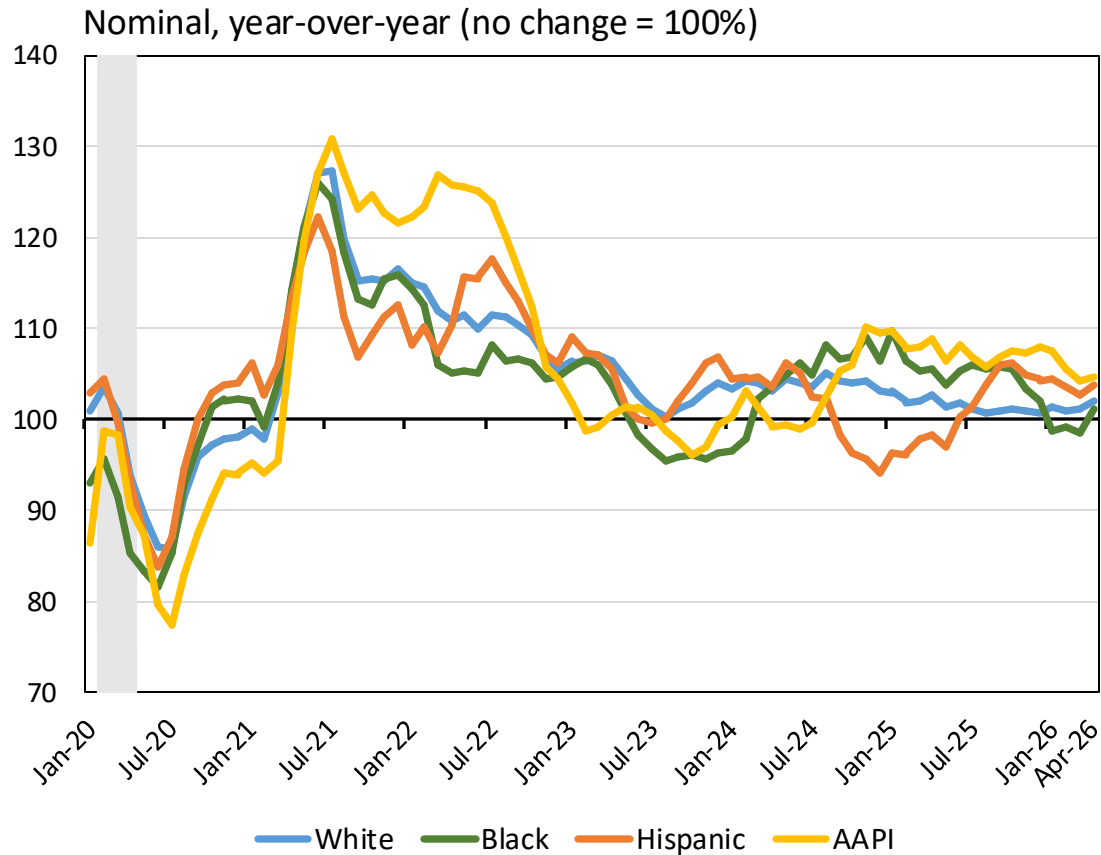
## Retail Spending ex Auto by Age, Year-over-Year



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



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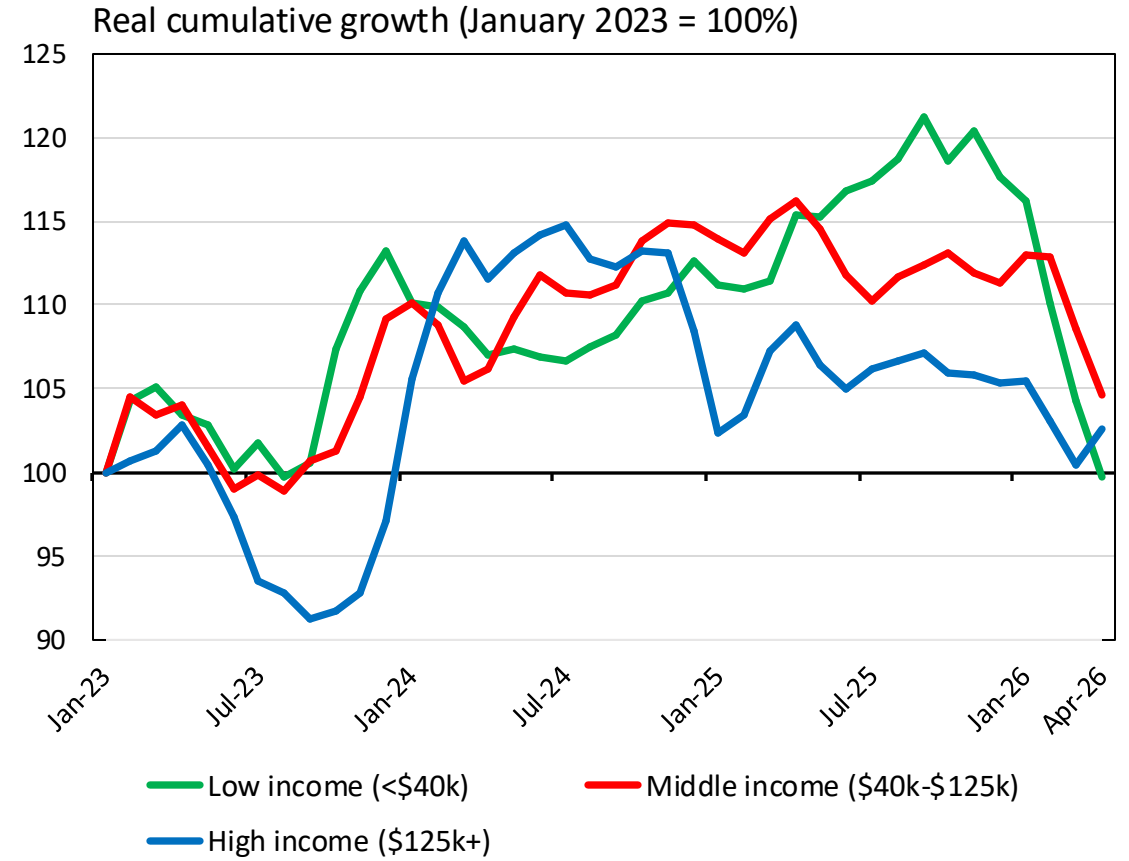
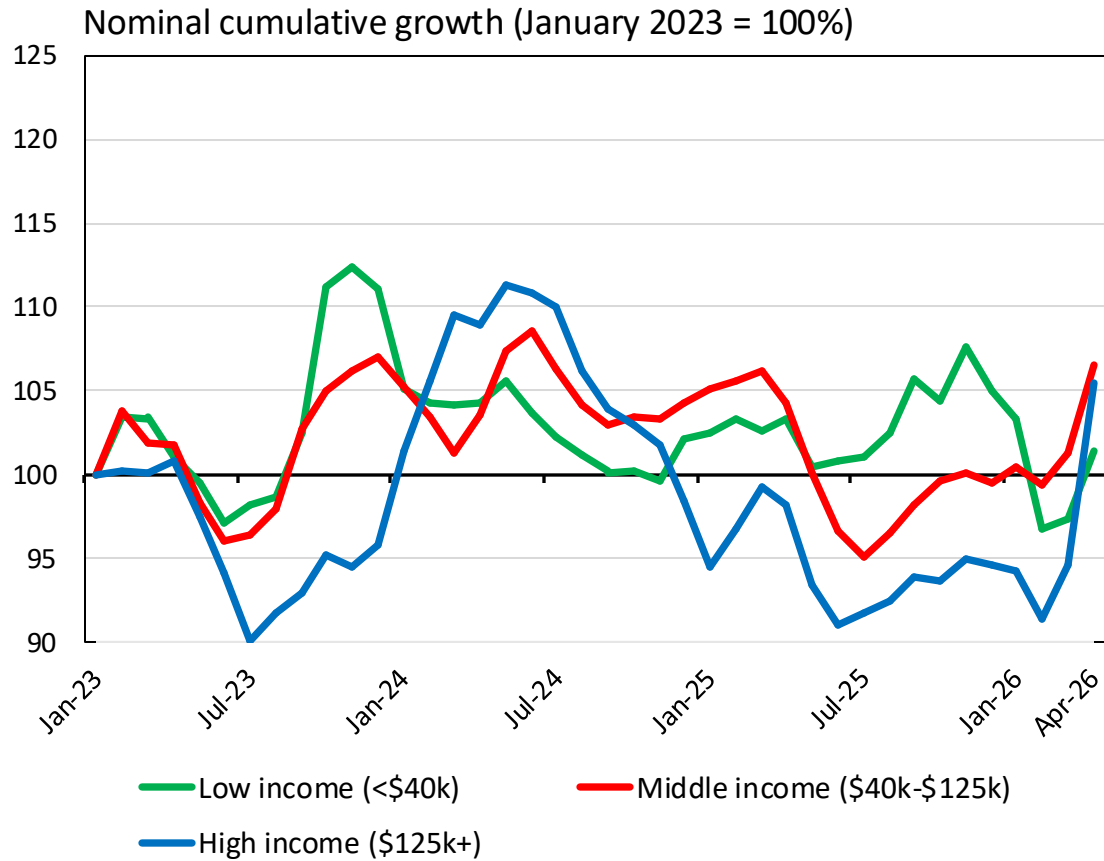
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# CONSUMER SPENDING

GAS STATION | TRENDS RELATIVE TO 2023



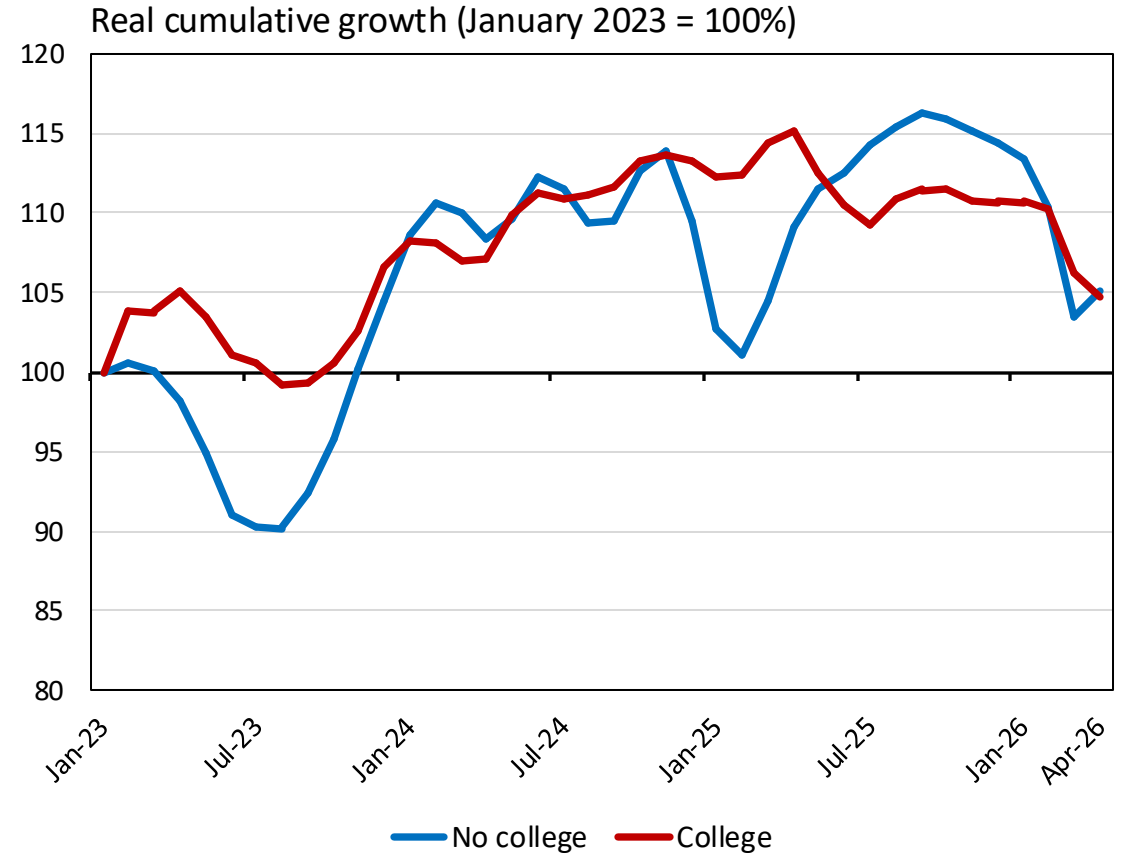
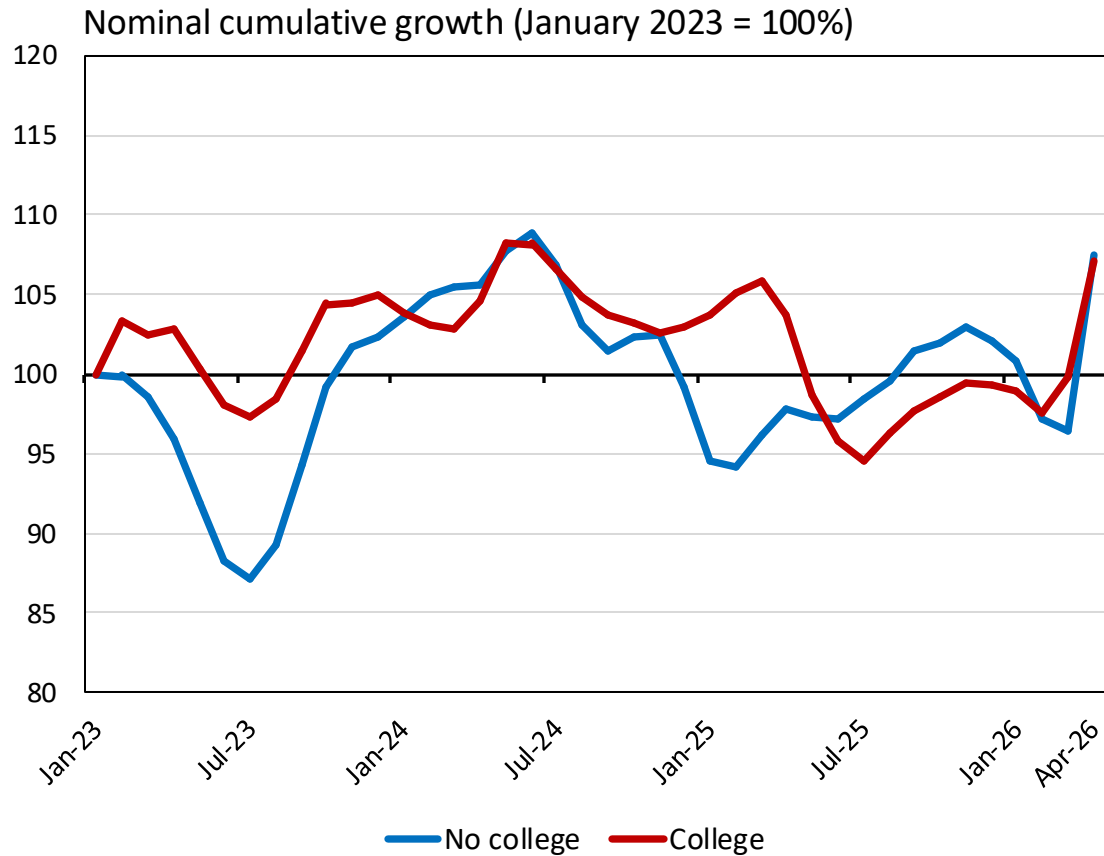
## Gas Station Spending by Income, Cumulative Growth (2023)



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

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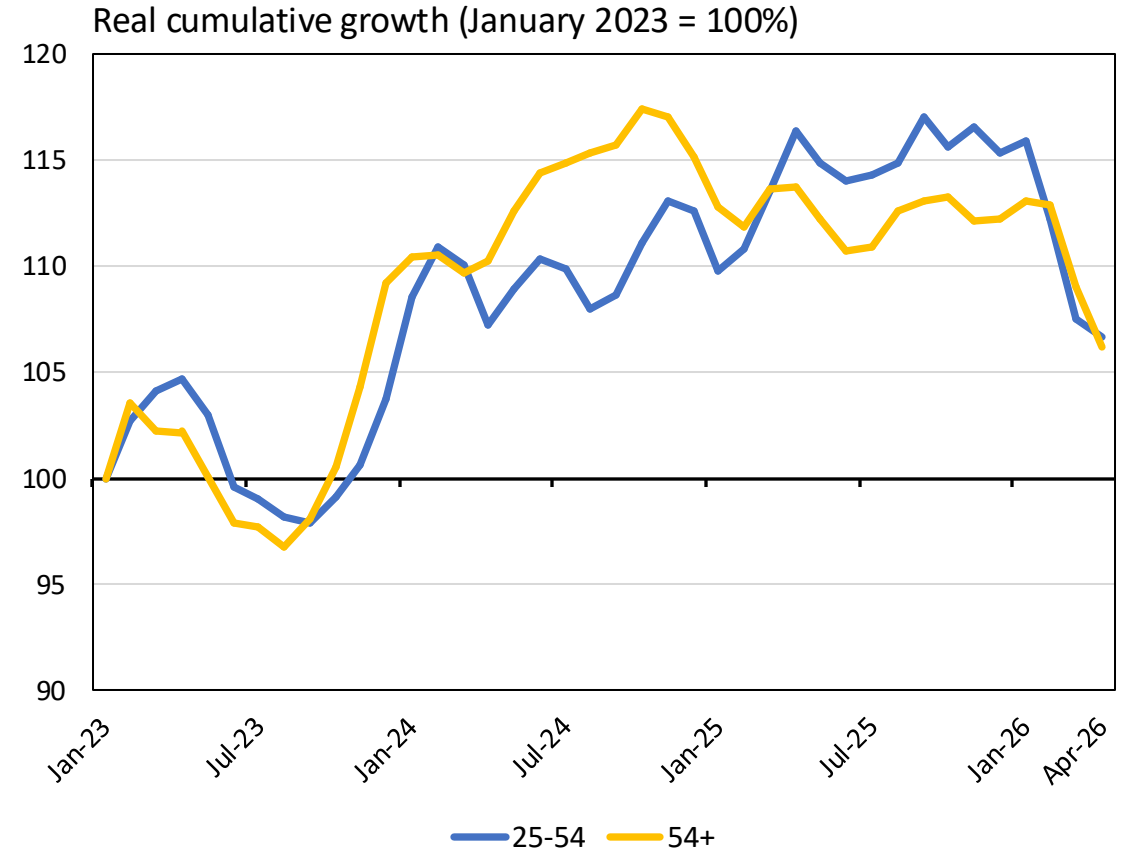
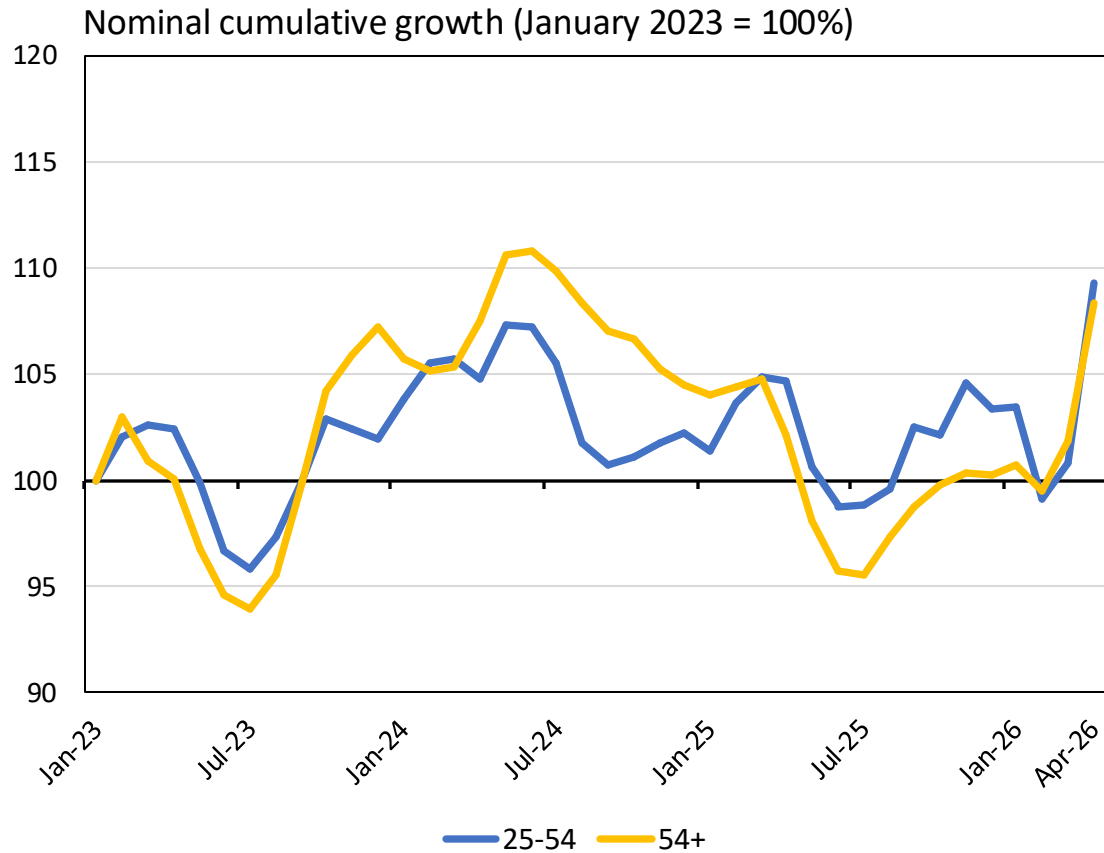
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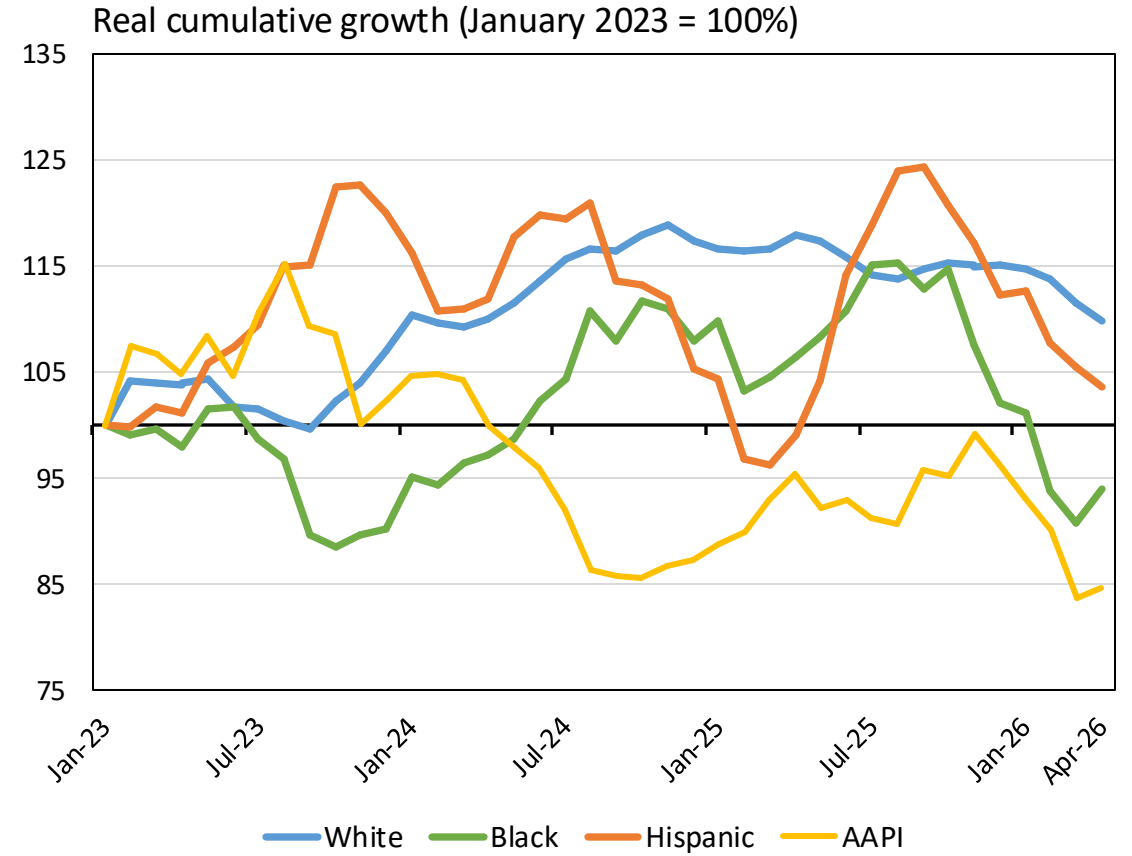
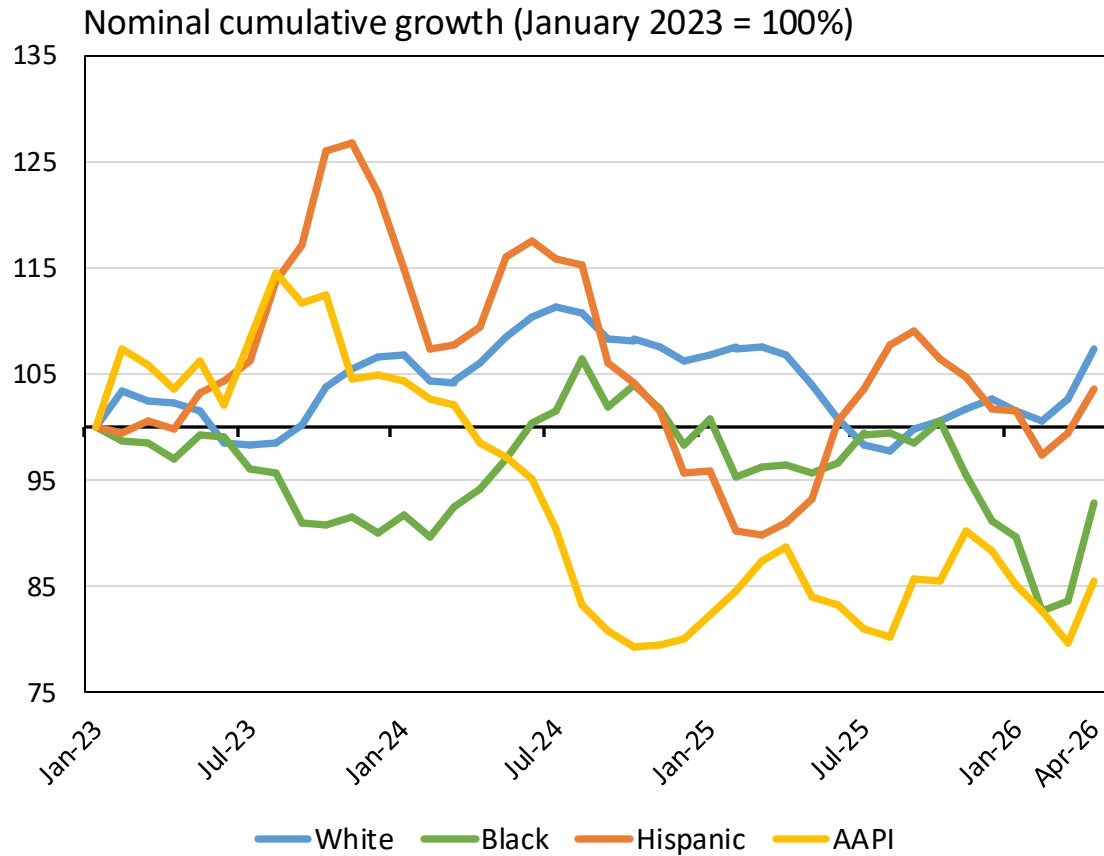
## Gas Station Spending by Age, Cumulative Growth (2023)



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## Gas Station Spending by Race, Cumulative Growth (2023)



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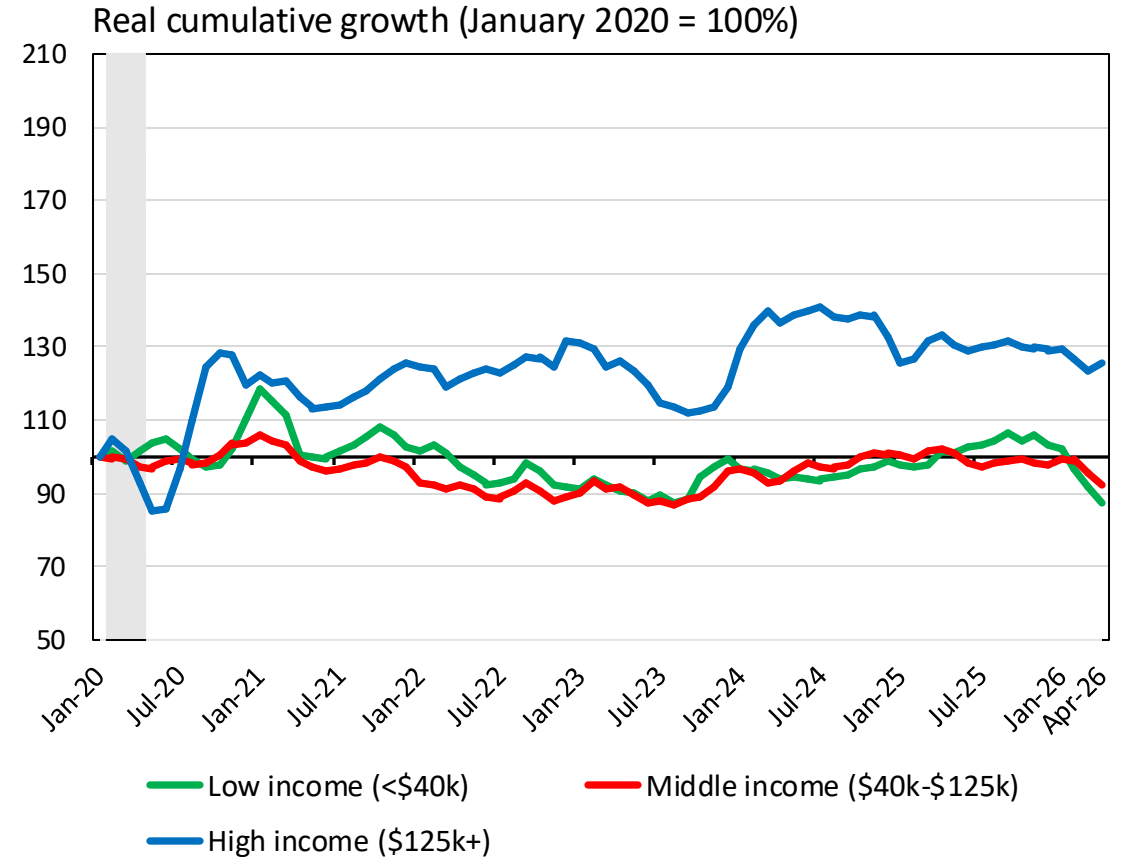
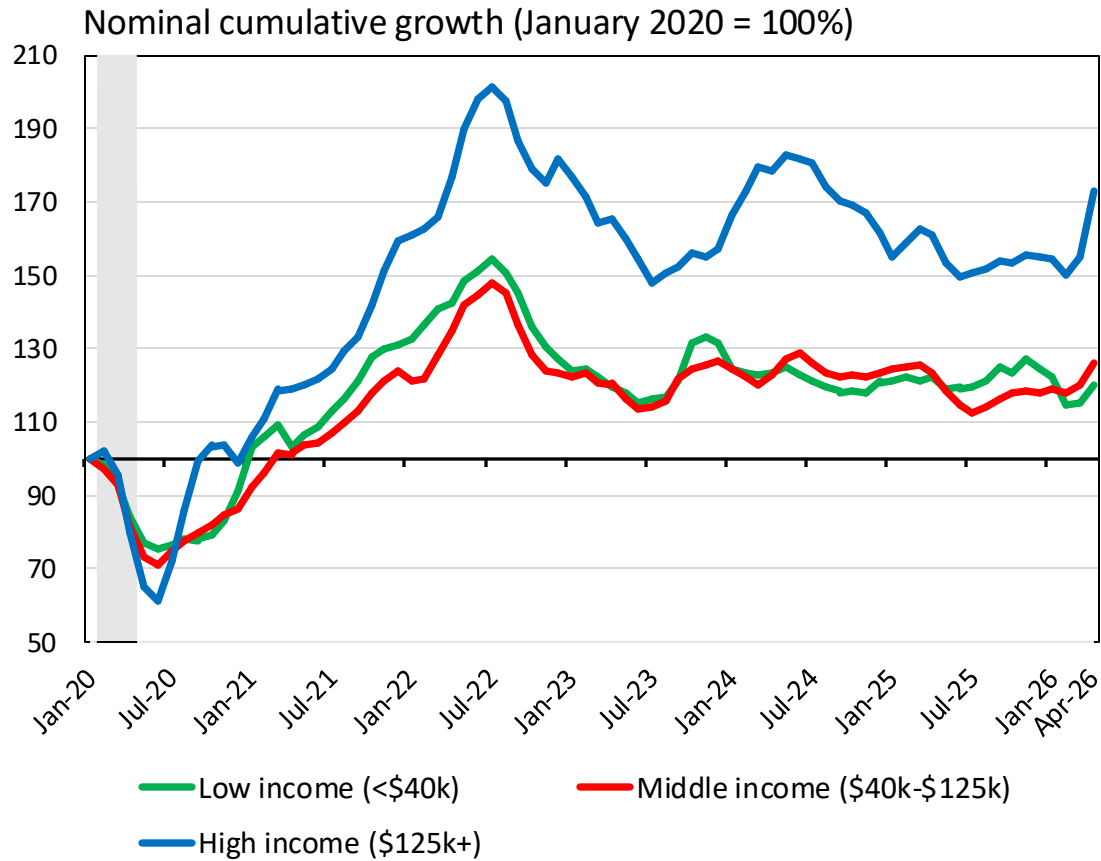
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# CONSUMER SPENDING

GAS STATION | TRENDS RELATIVE TO 2020



## Gas Station Spending by Income, Cumulative Growth (2020)

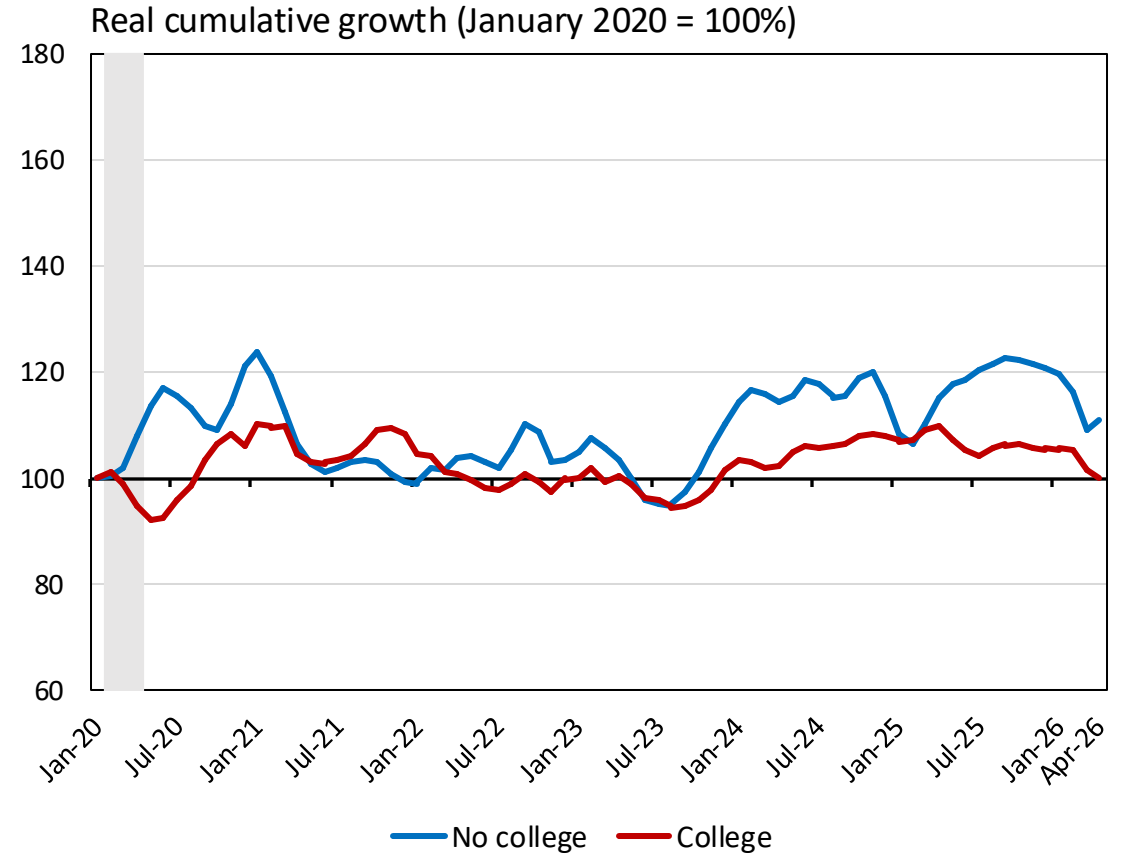
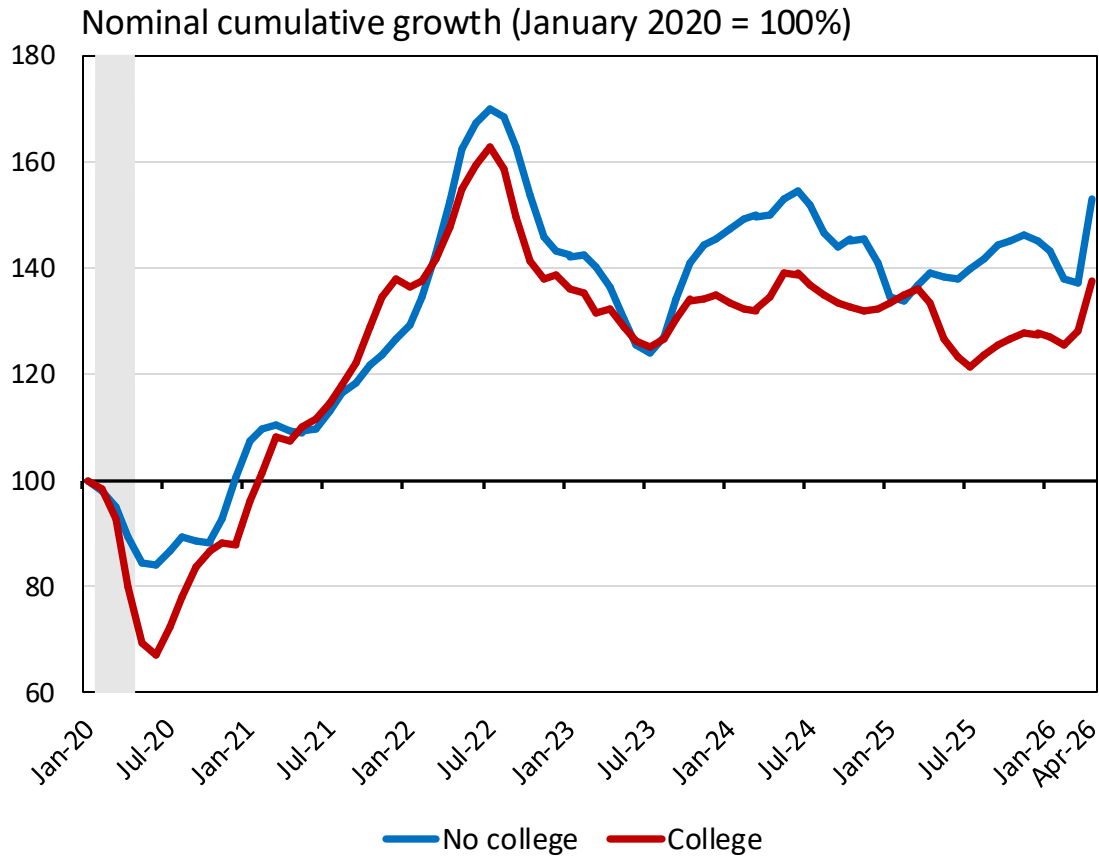


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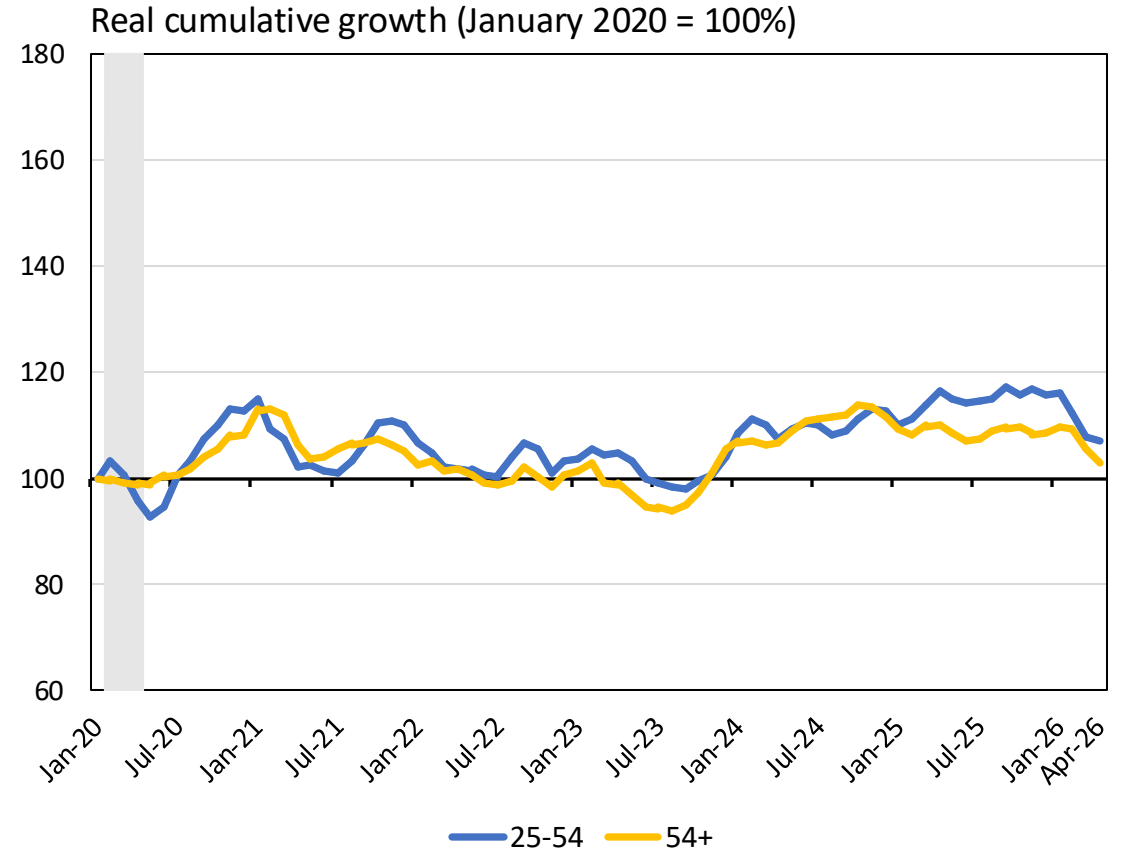
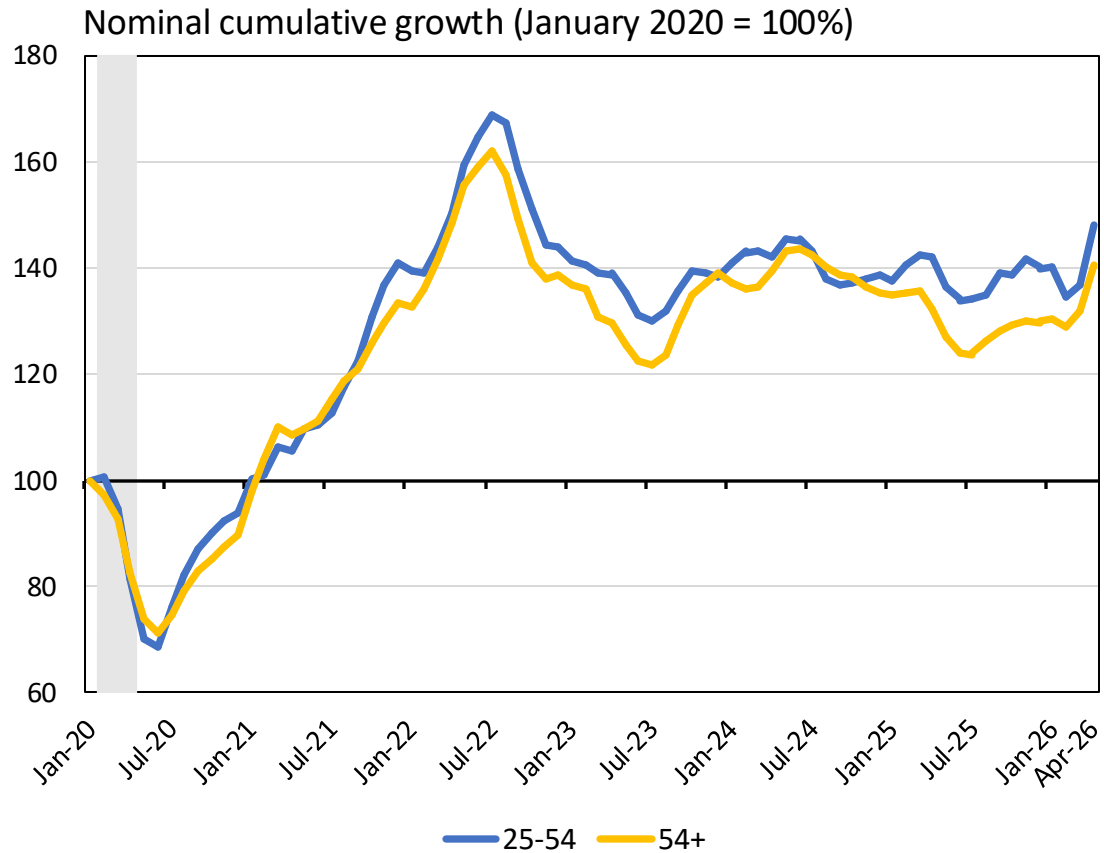
## Gas Station Spending by Education, Cumulative Growth (2020)



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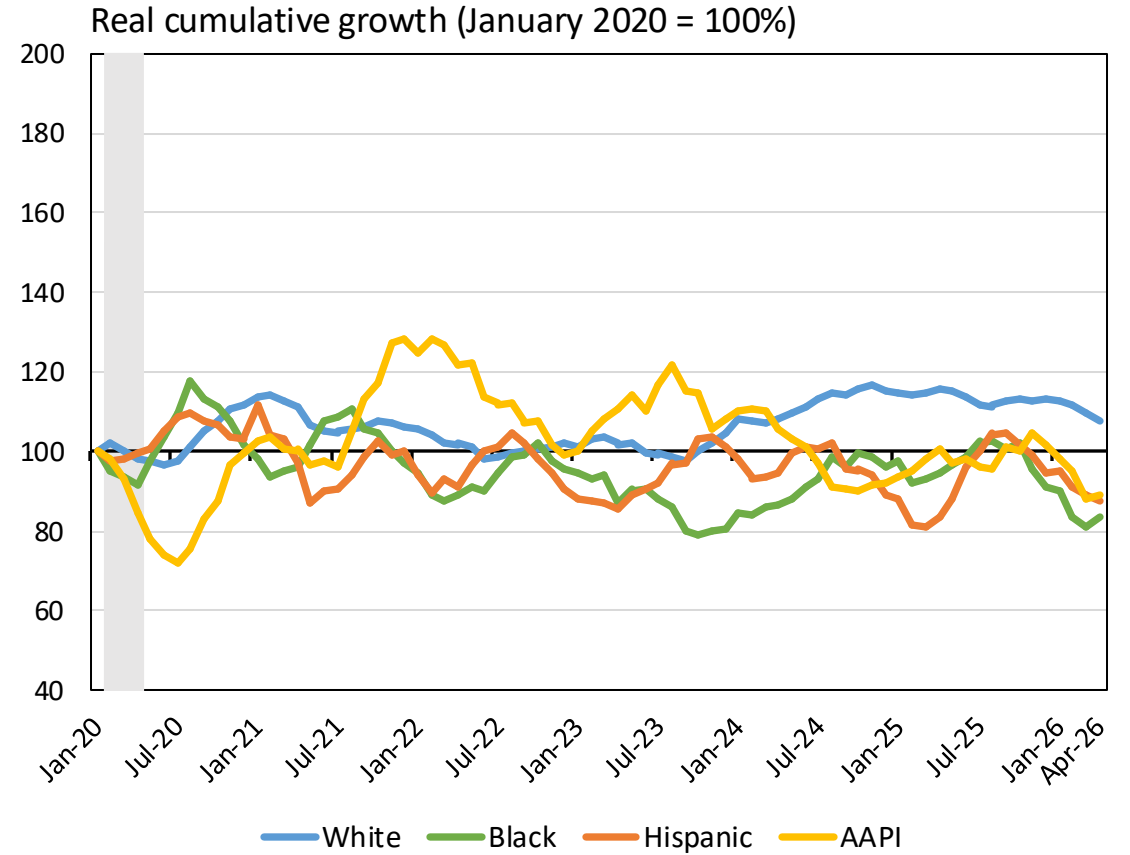
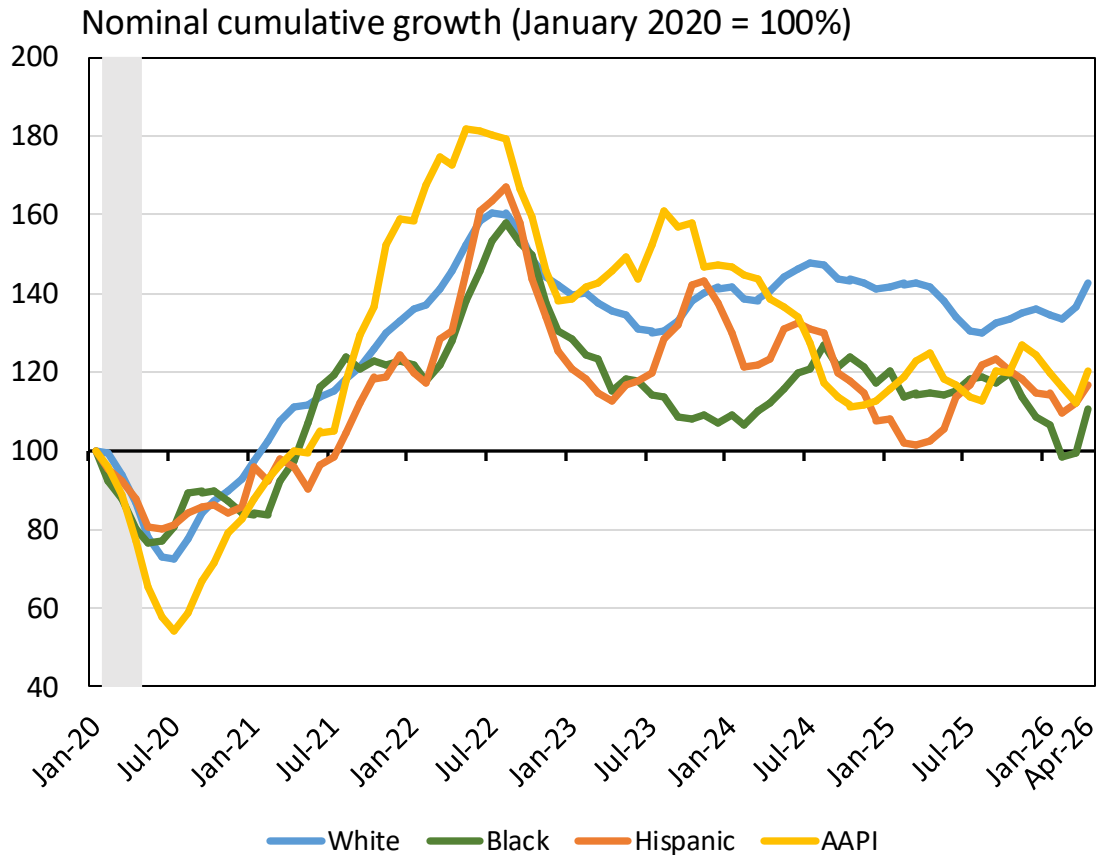
## Gas Station Spending by Age, Cumulative Growth (2020)



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## Gas Station Spending by Race, Cumulative Growth (2020)



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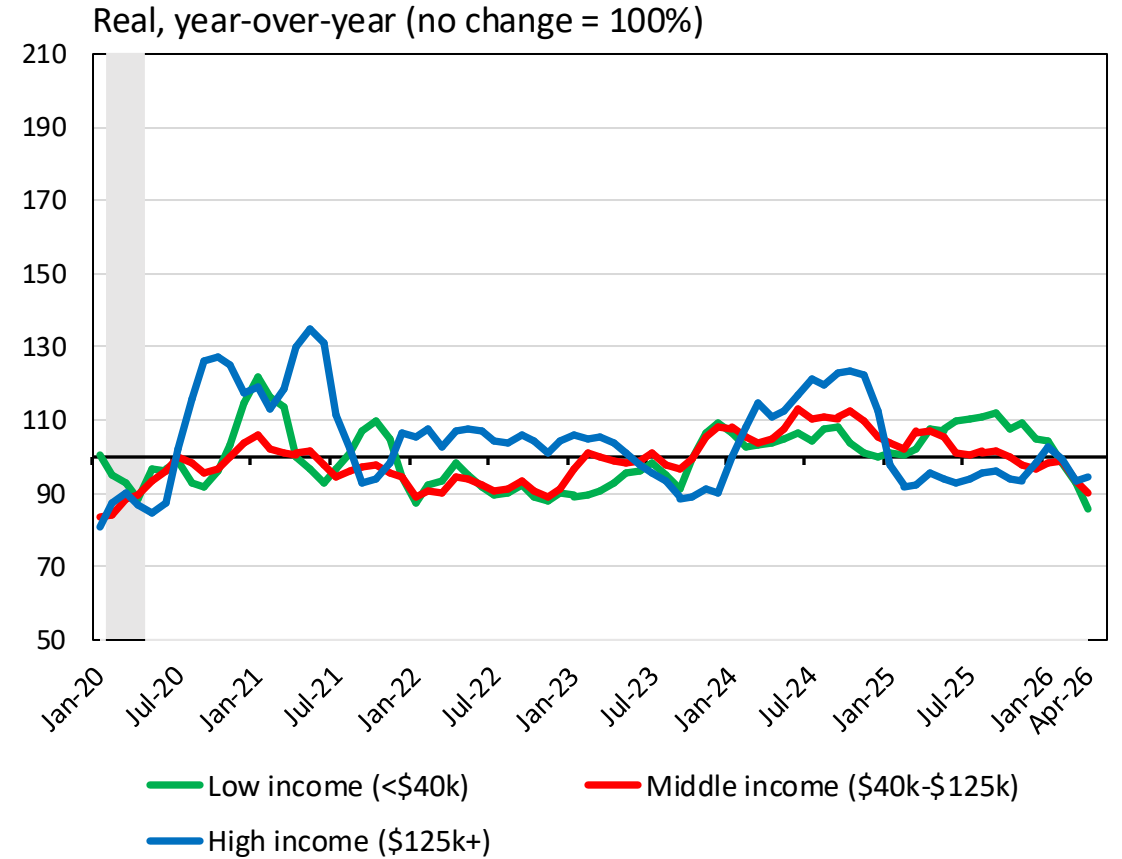
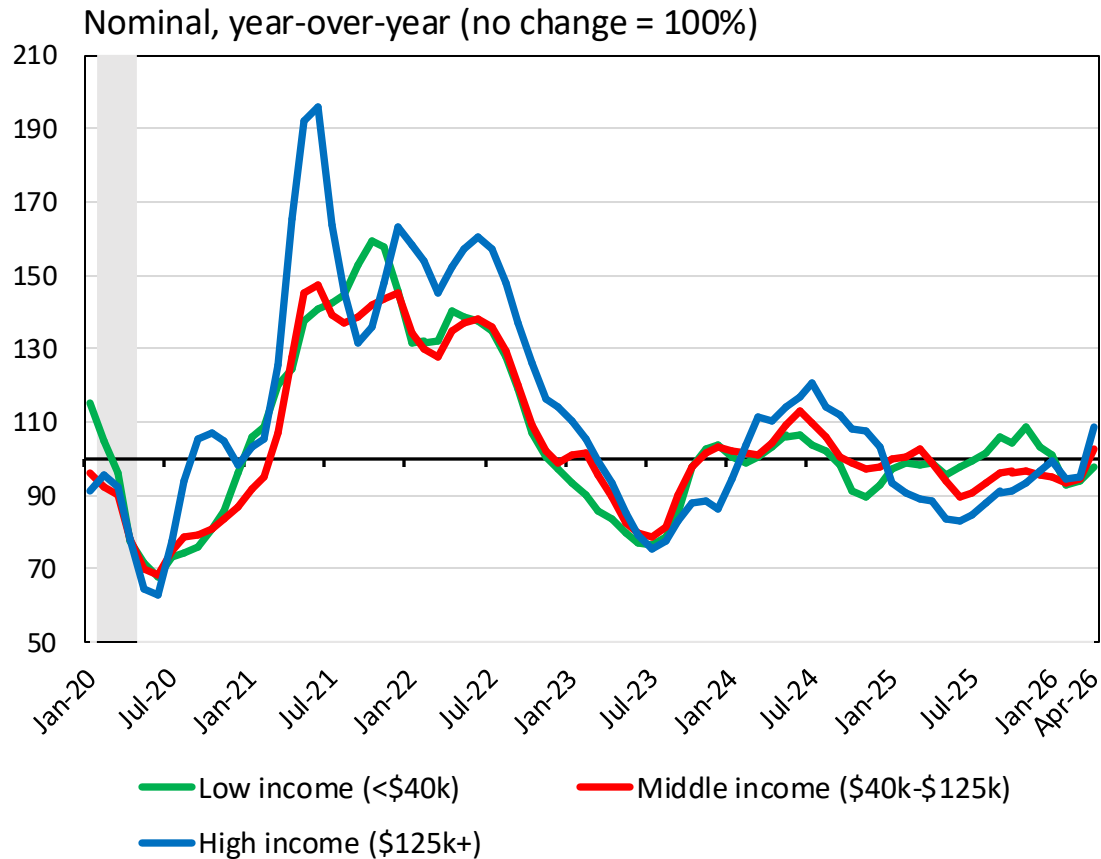
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# CONSUMER SPENDING

GAS STATION | YEAR OVER YEAR



## Gas Station Spending by Income, Year-over-Year

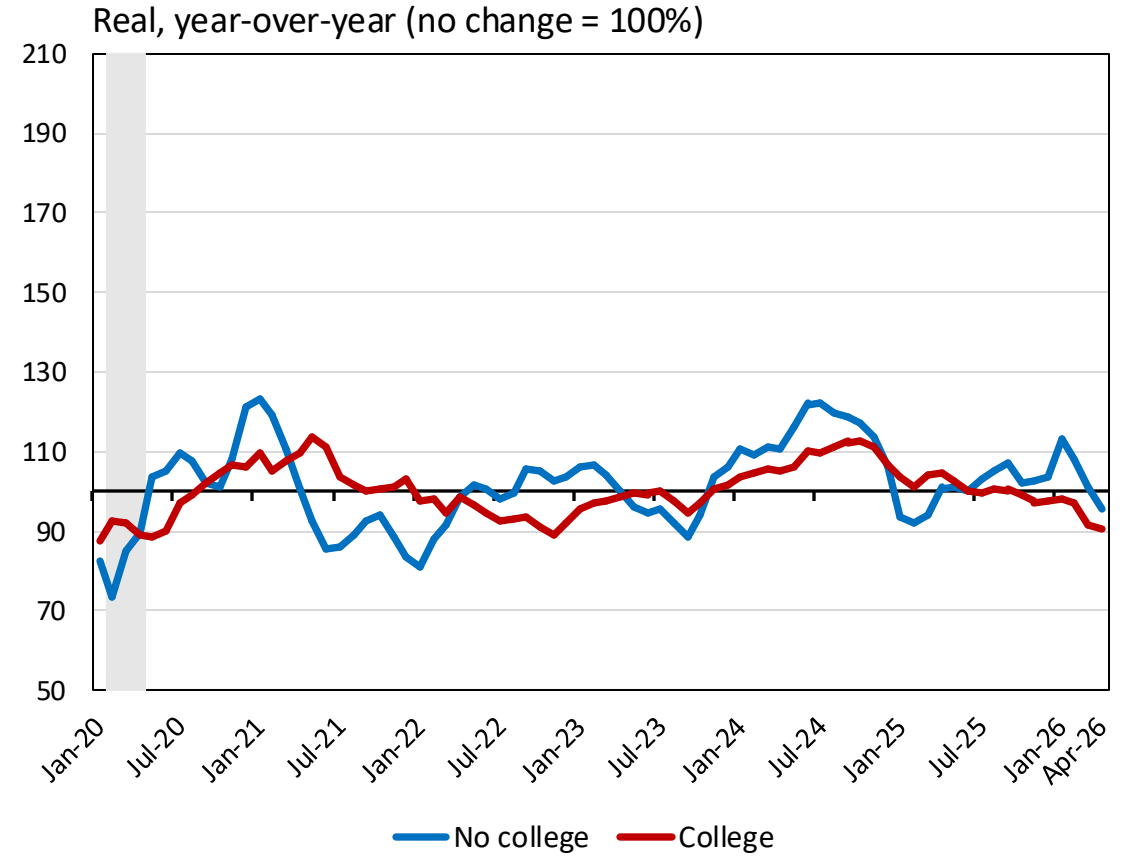
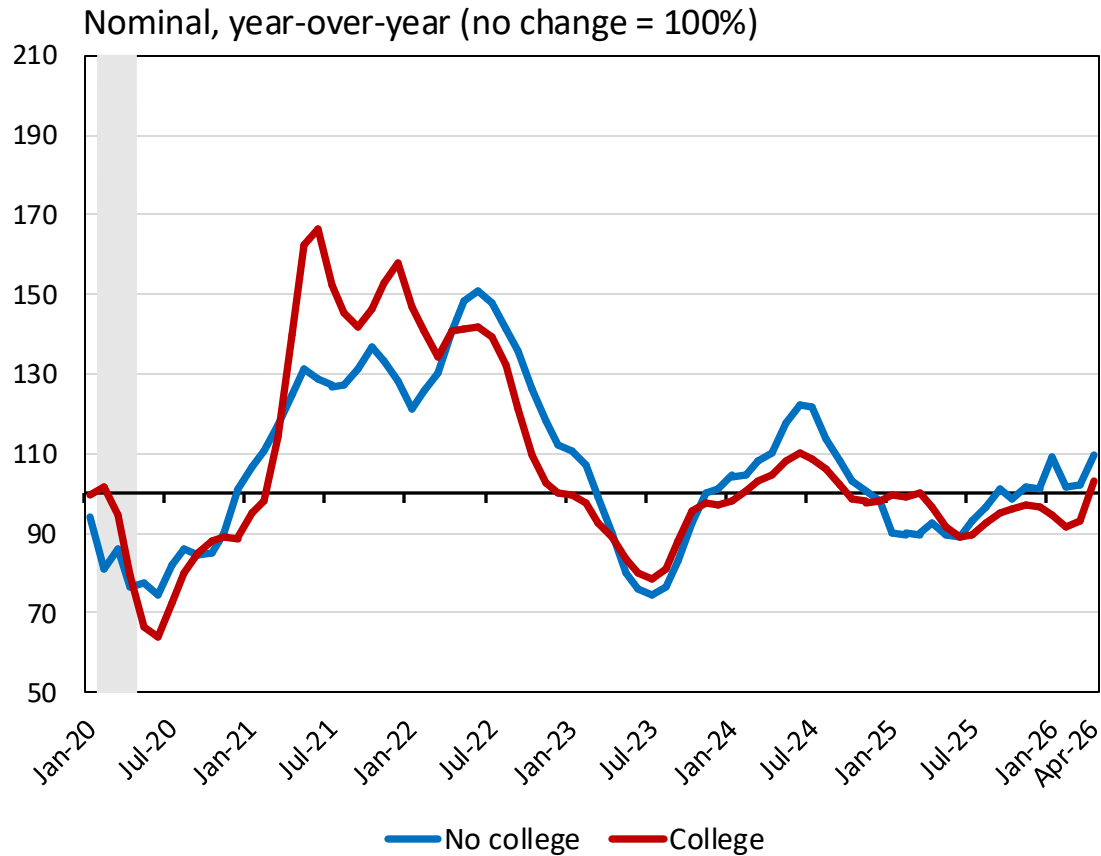


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Income denotes annual household income.

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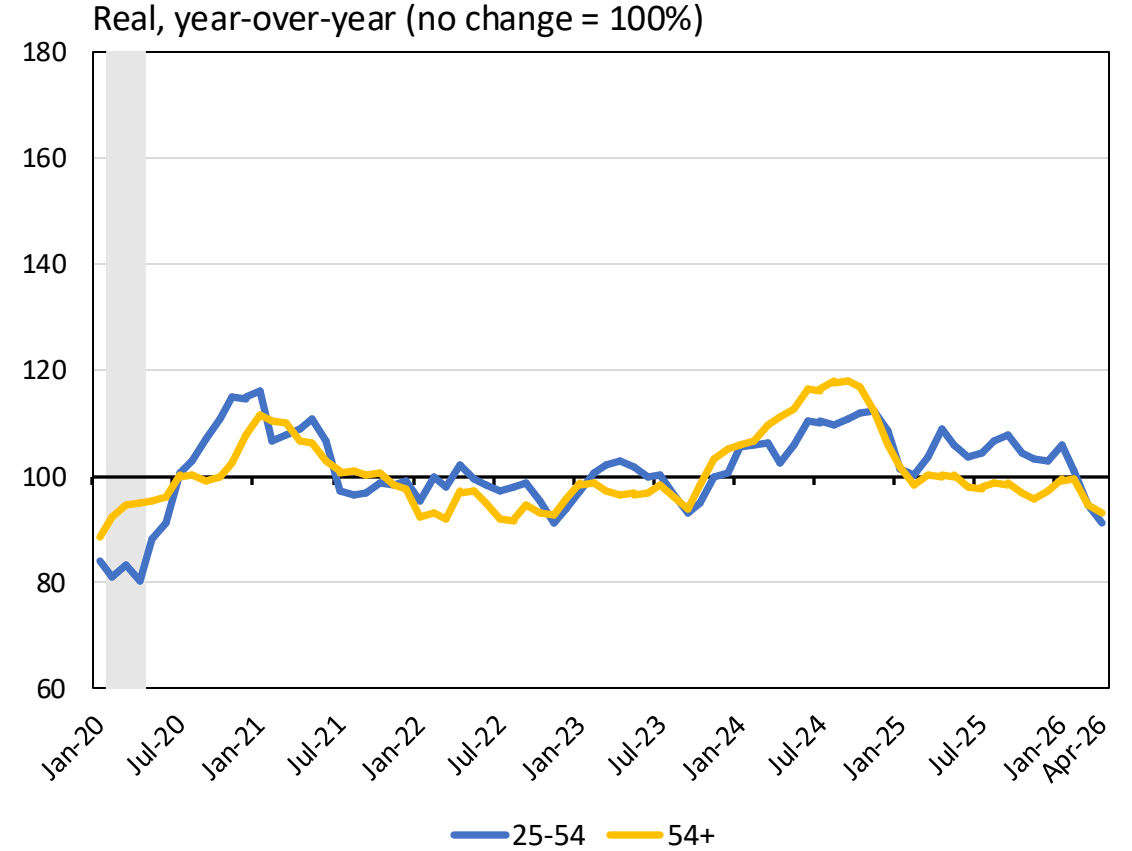
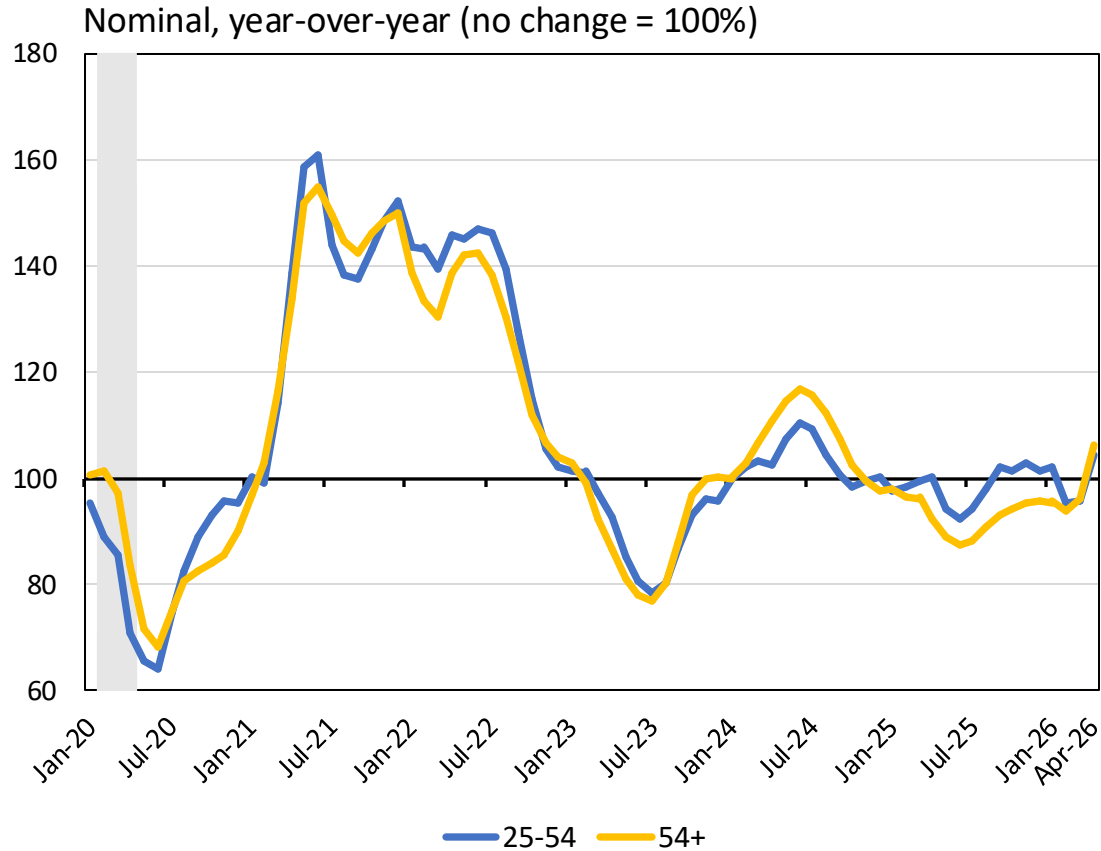
## Gas Station Spending by Education, Year-over-Year



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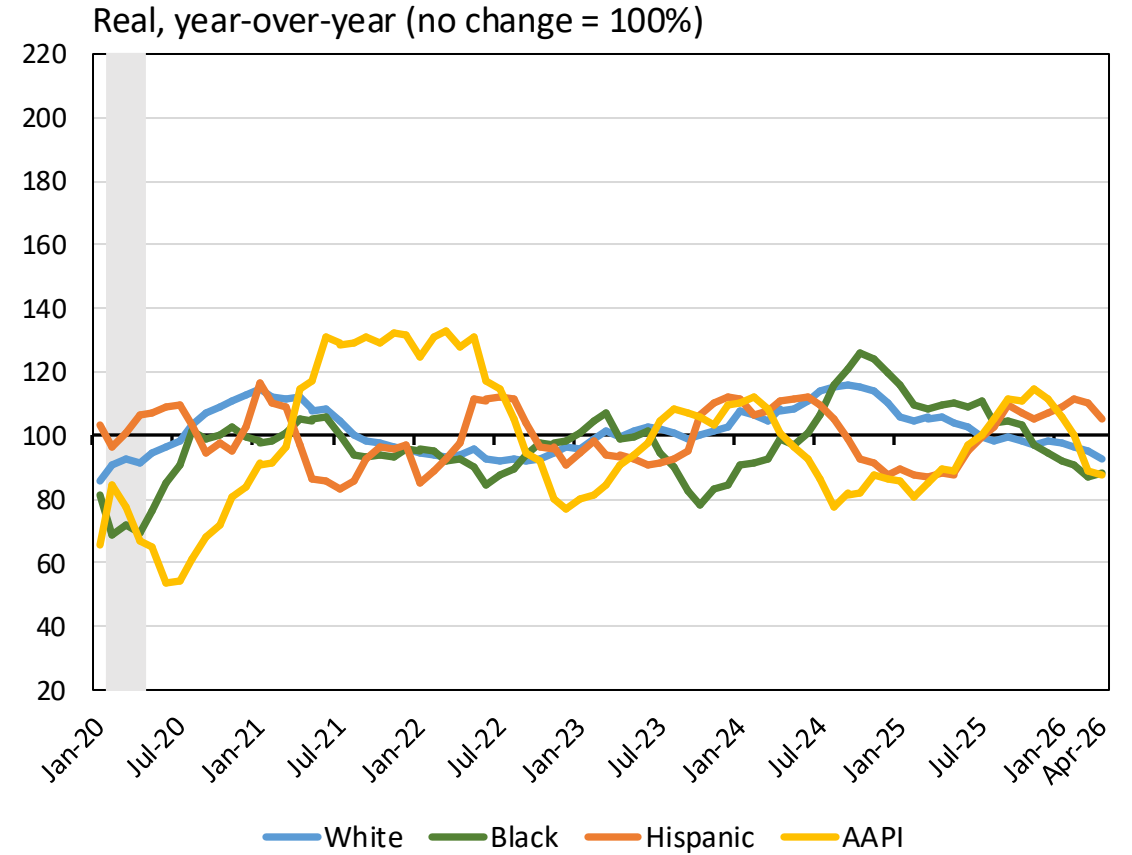
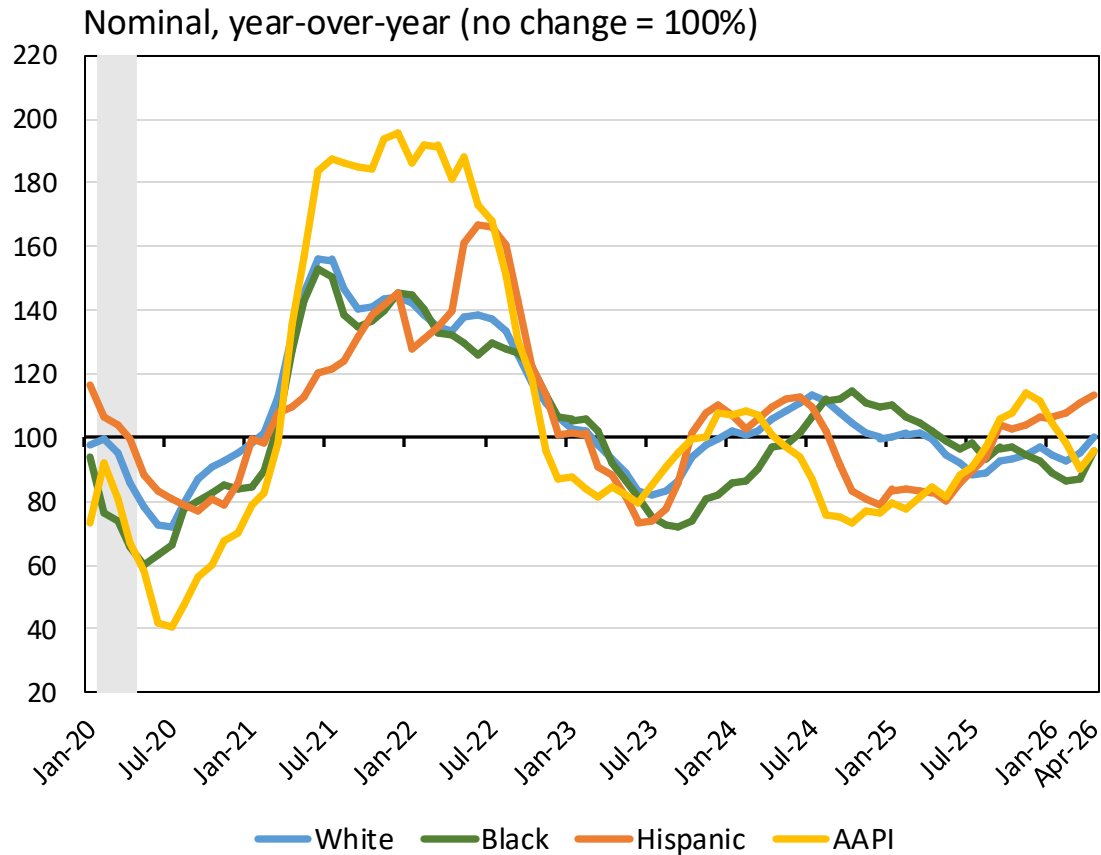
## Gas Station Spending by Age, Year-over-Year



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

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## Gas Station Spending by Race, Year-over-Year



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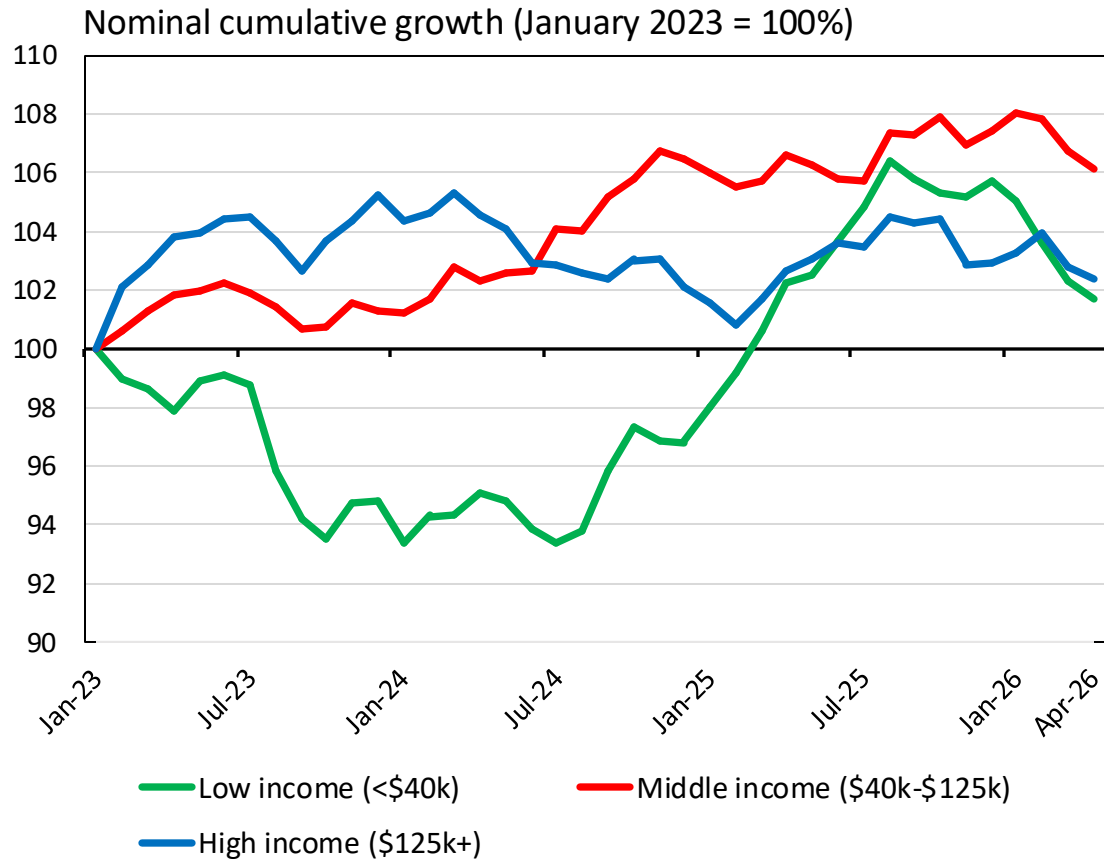
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# CONSUMER SPENDING

FOOD AND BEVERAGE | TRENDS RELATIVE TO 2023

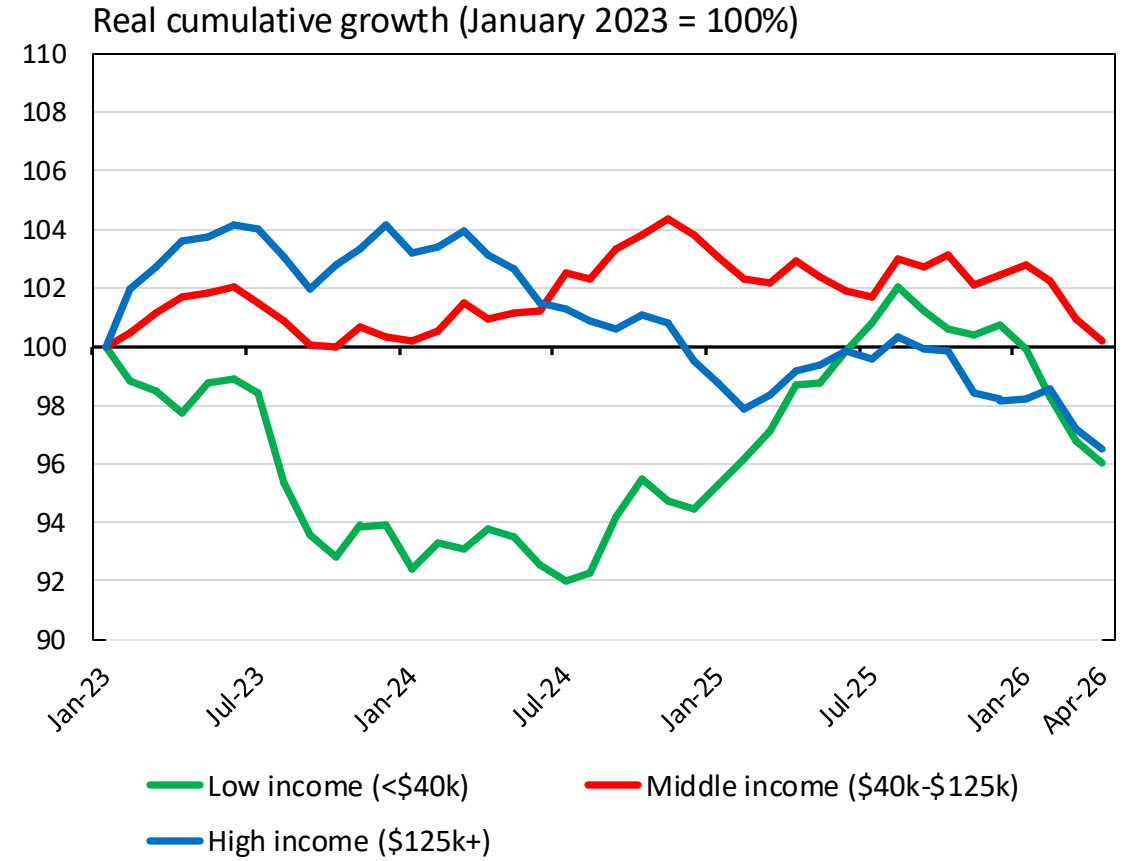


## Food and Beverage Spending by Income, Cumulative Growth (2023)



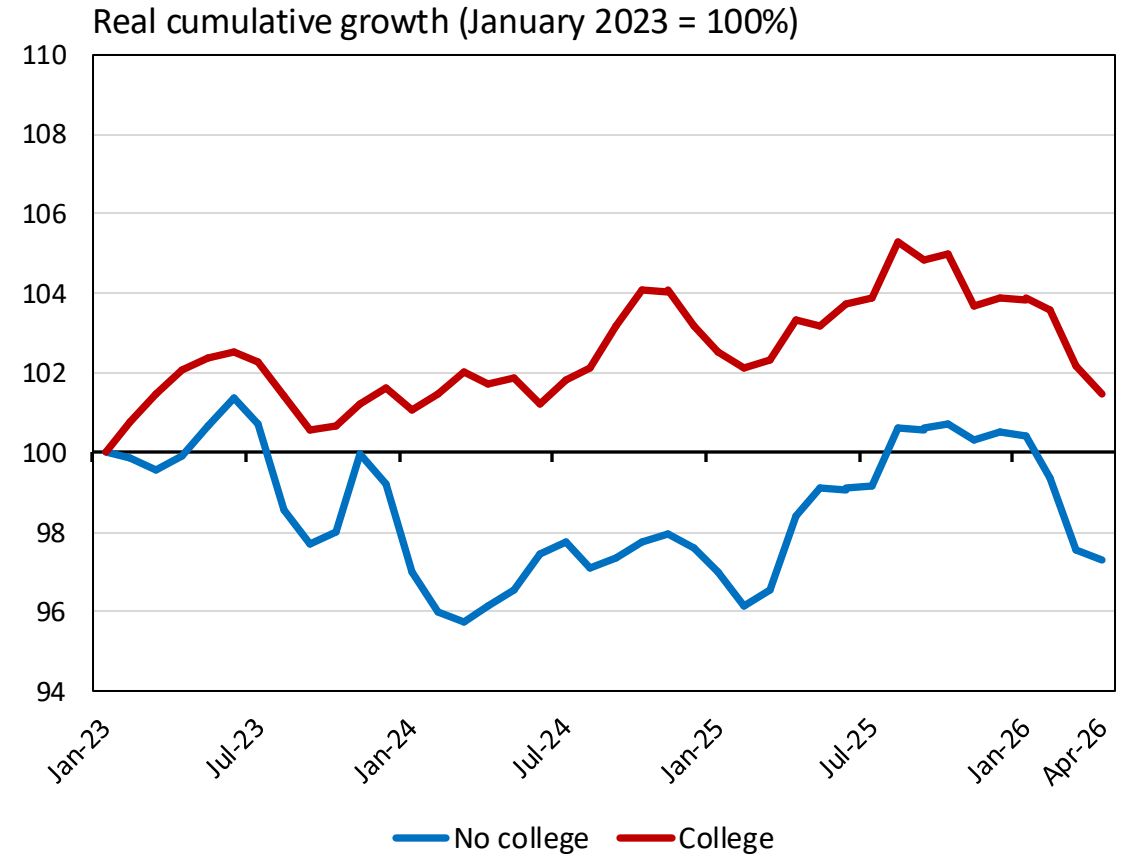
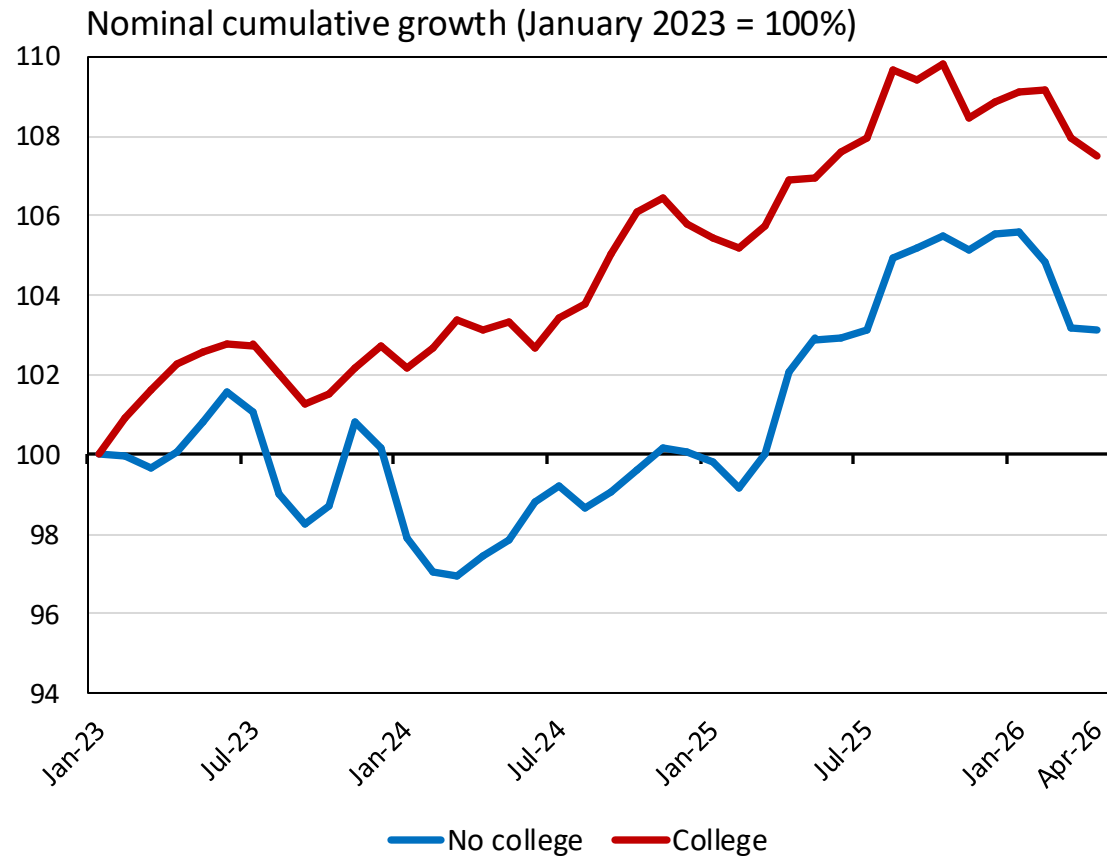
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Note: Real spending uses corresponding demographic food prices.



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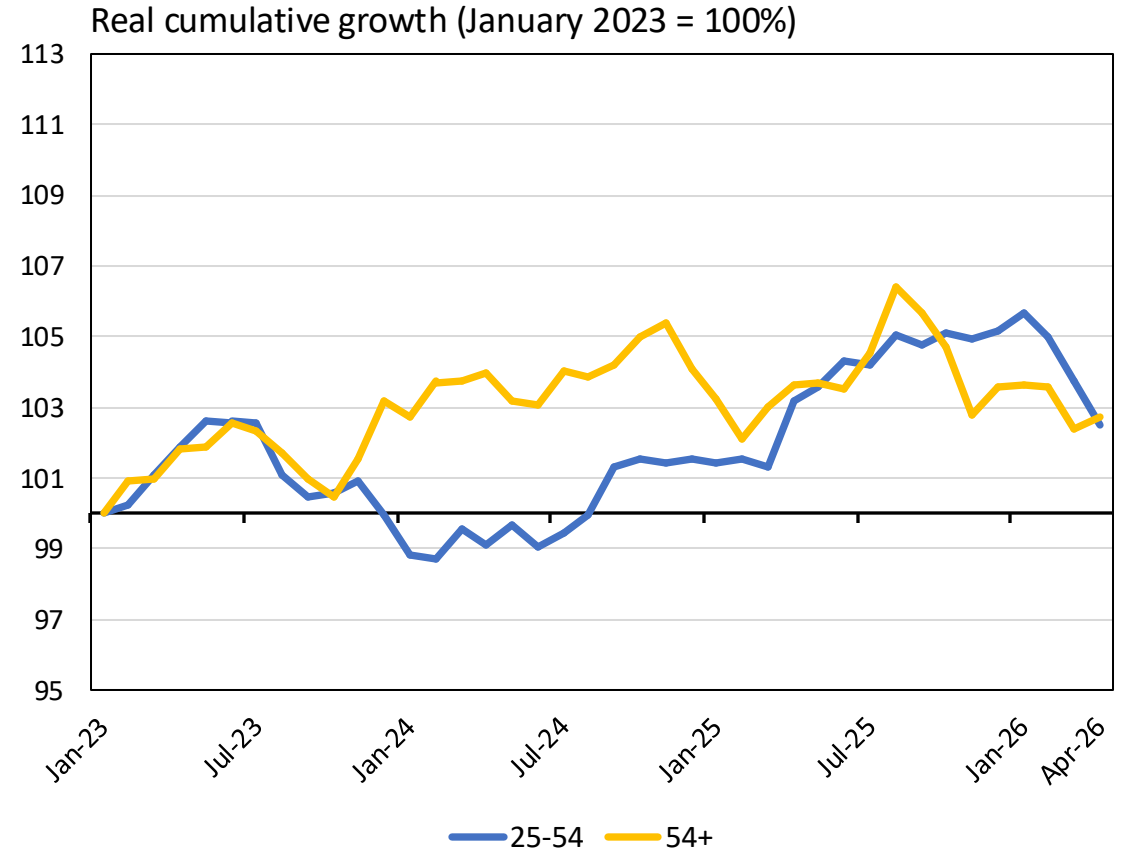
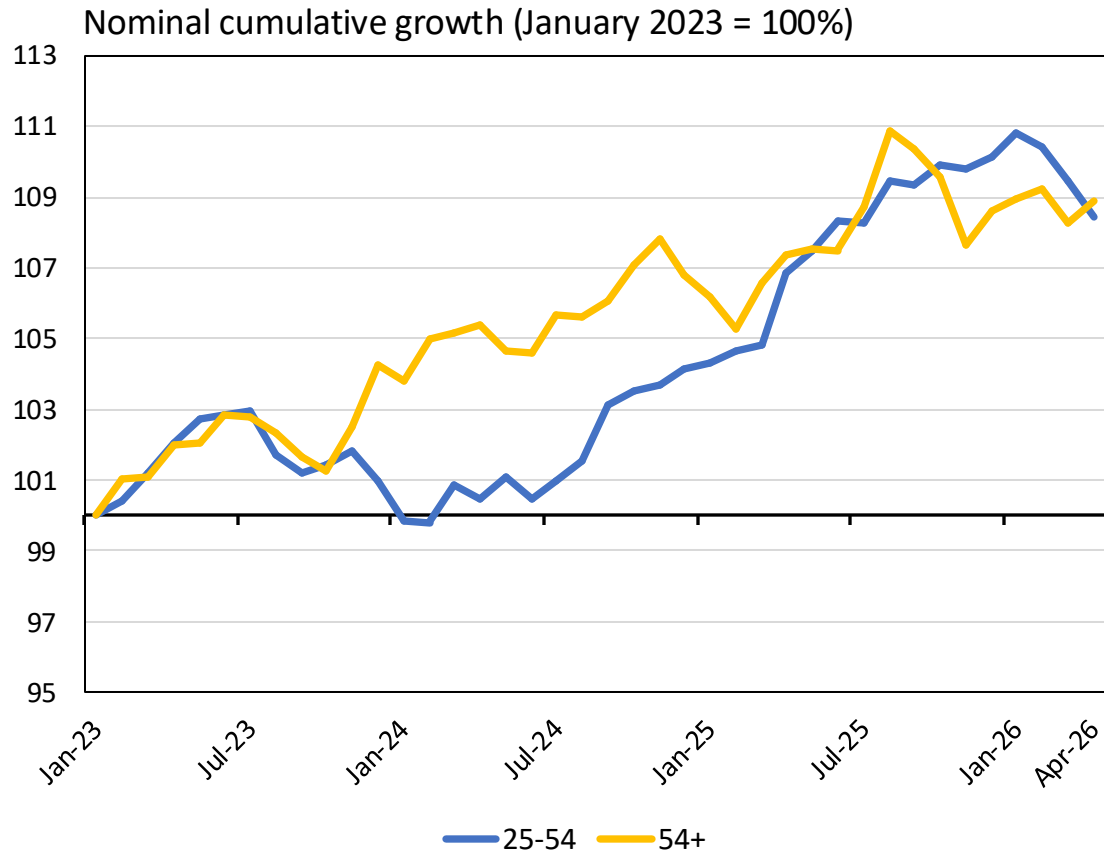
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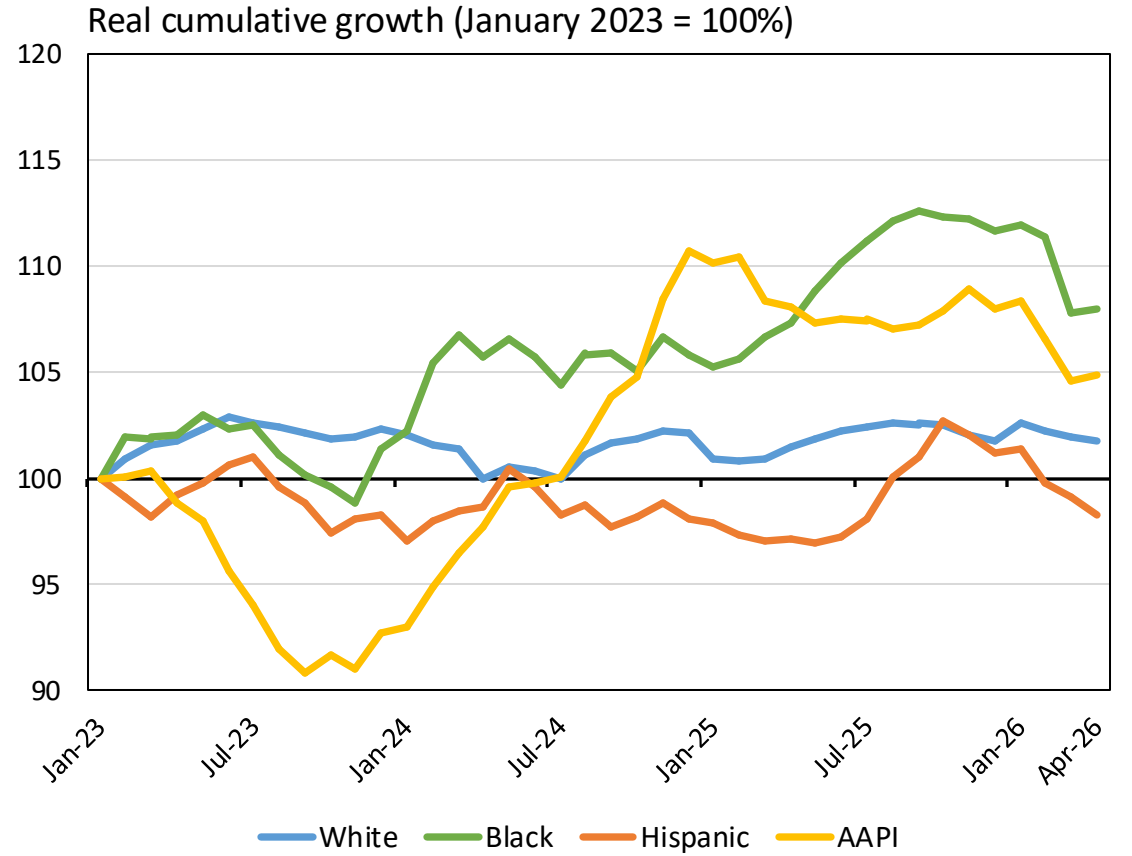
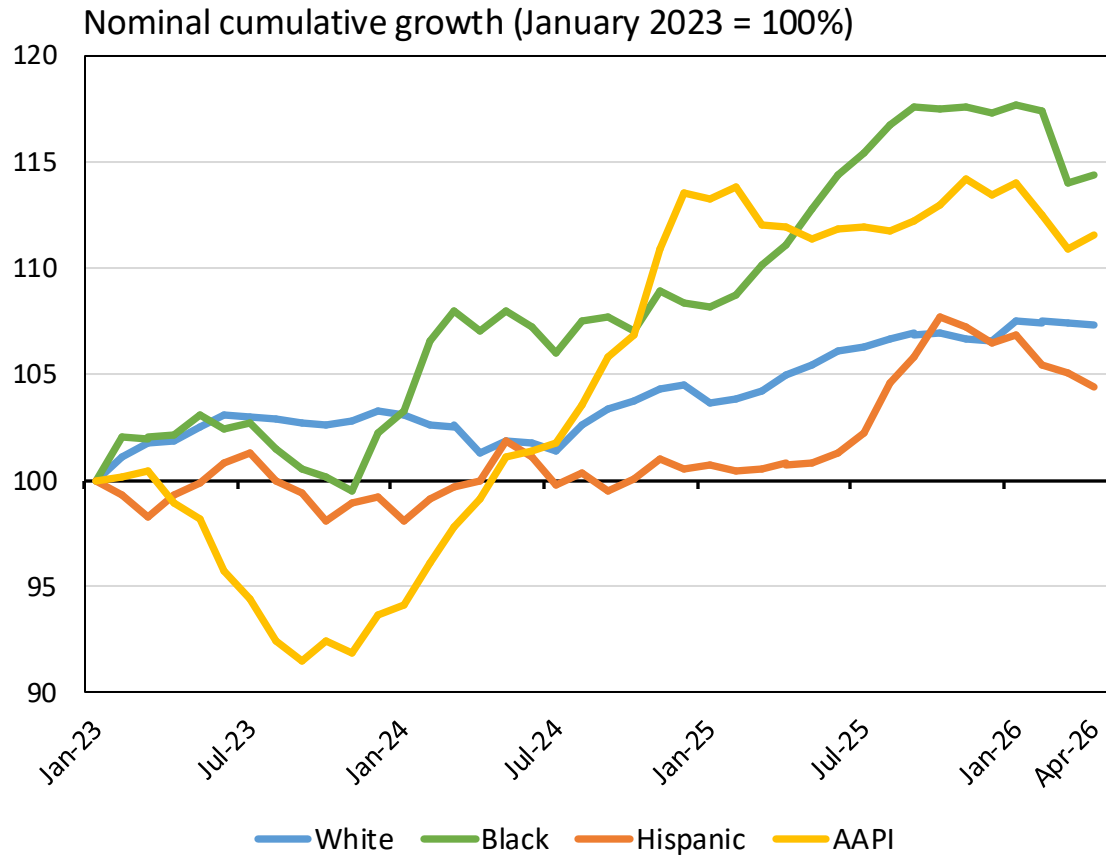
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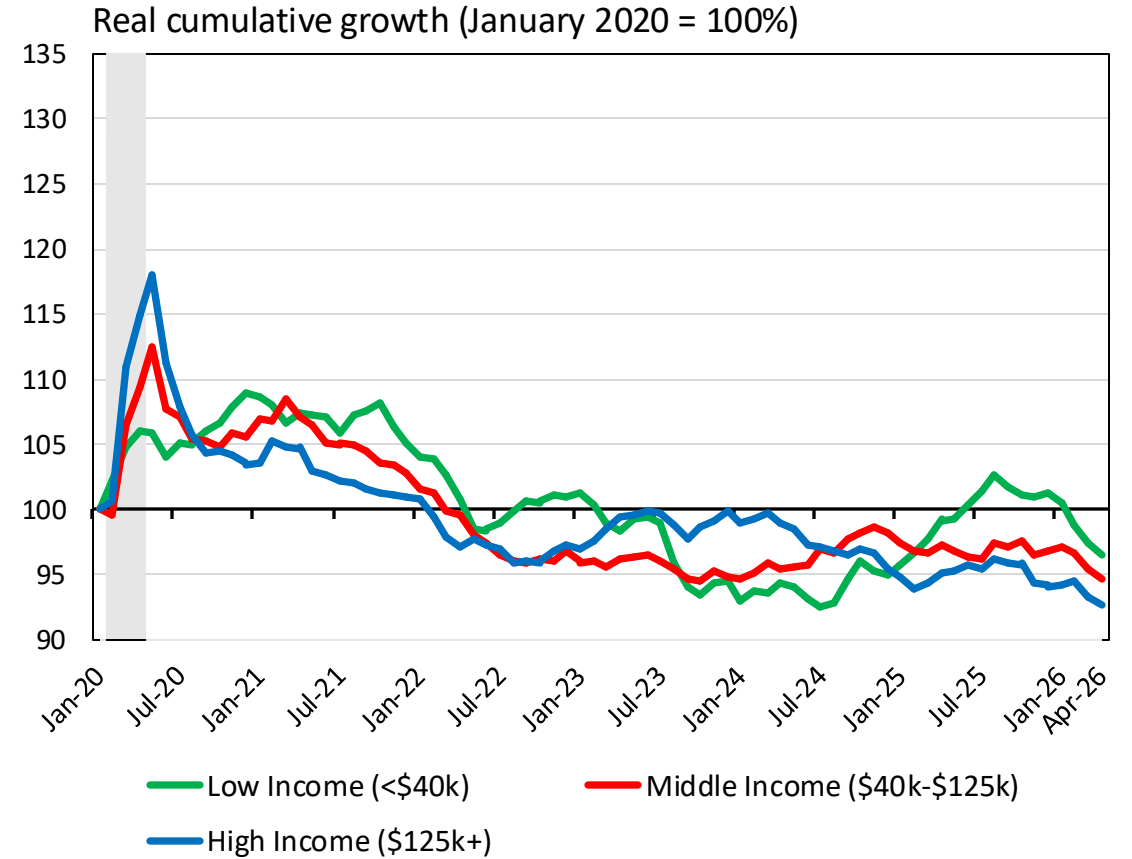
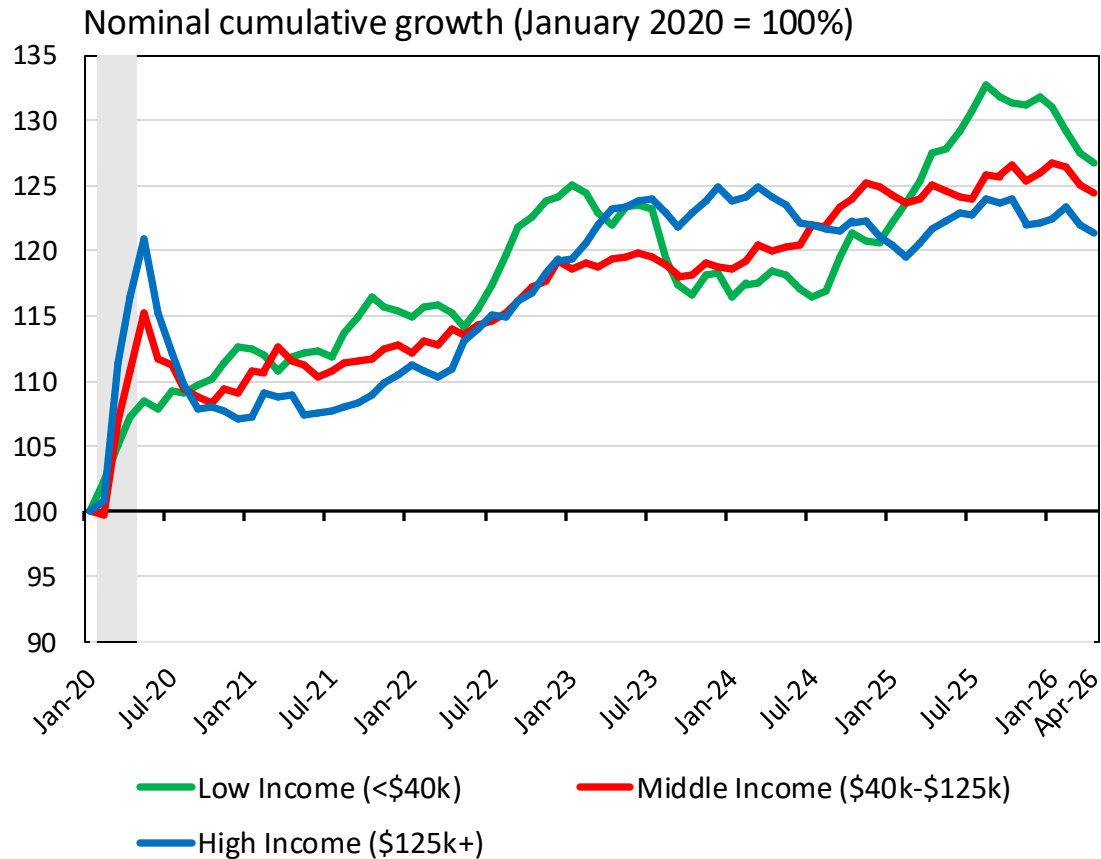
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# CONSUMER SPENDING

FOOD AND BEVERAGE | TRENDS RELATIVE TO 2020



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

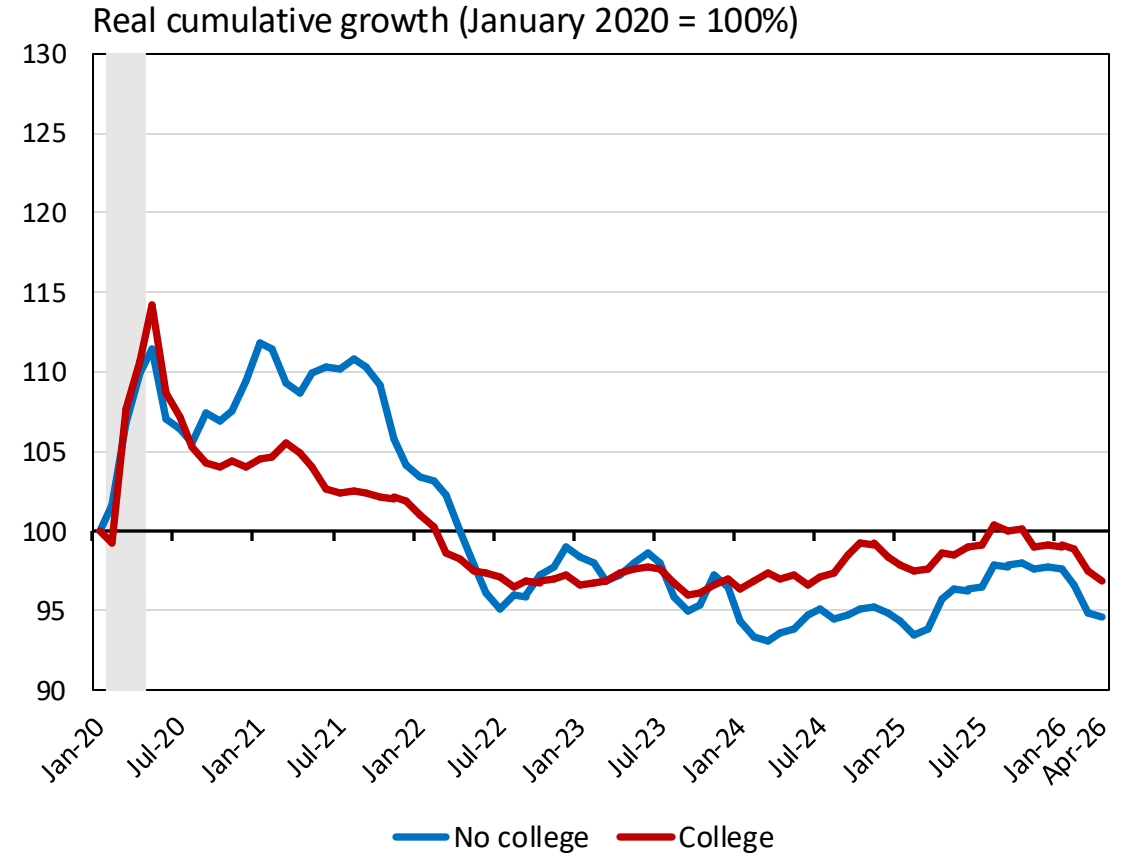
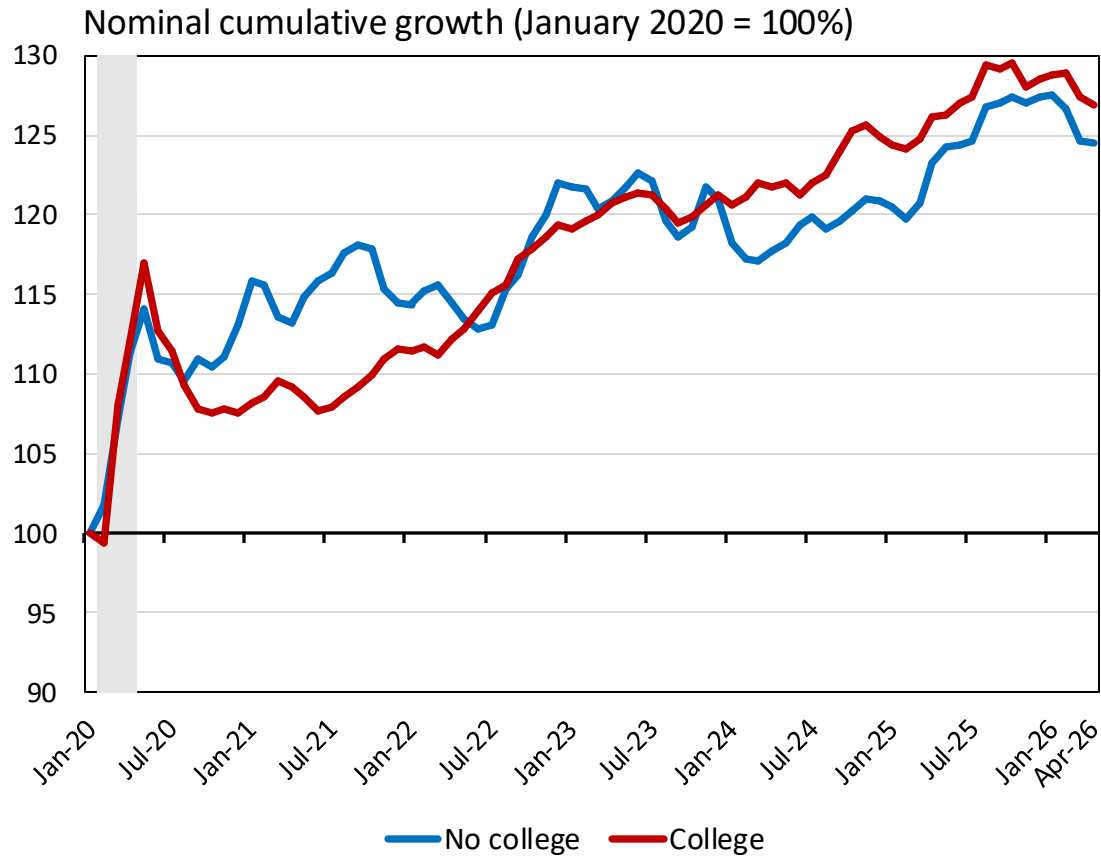


Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

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

Income denotes annual household income.

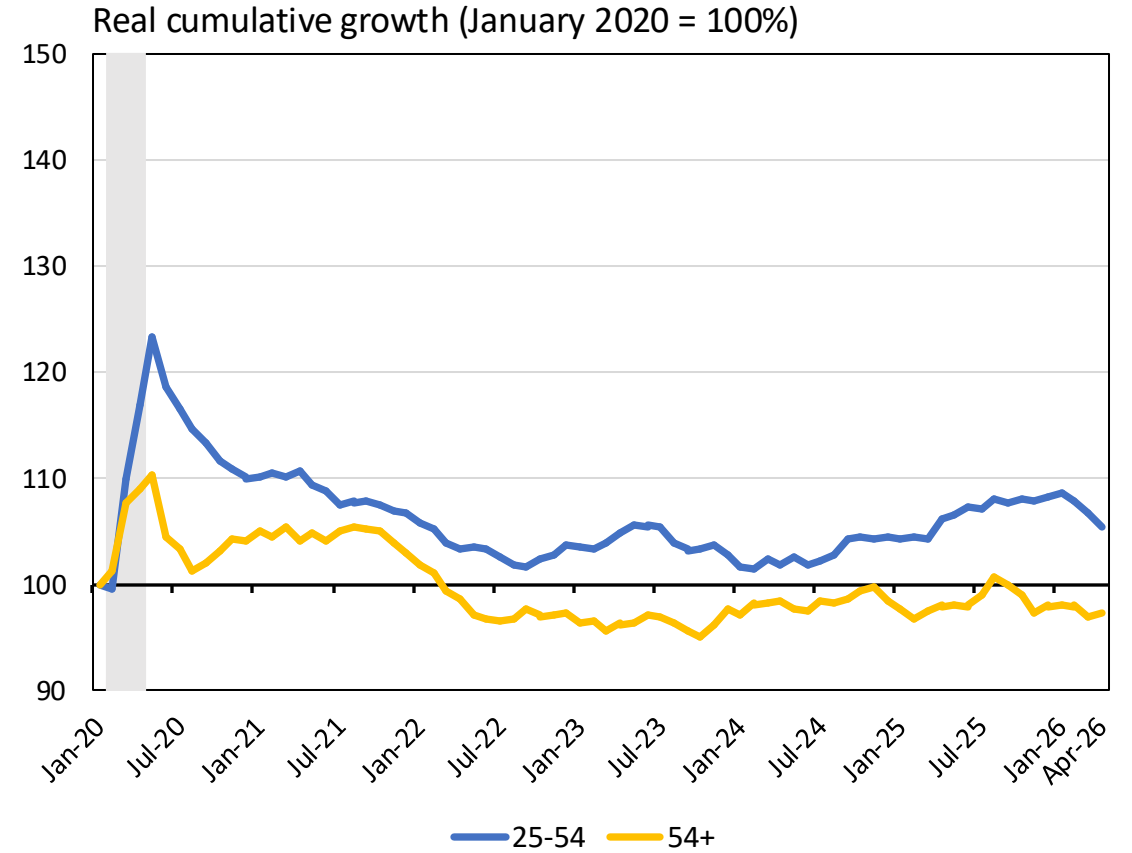
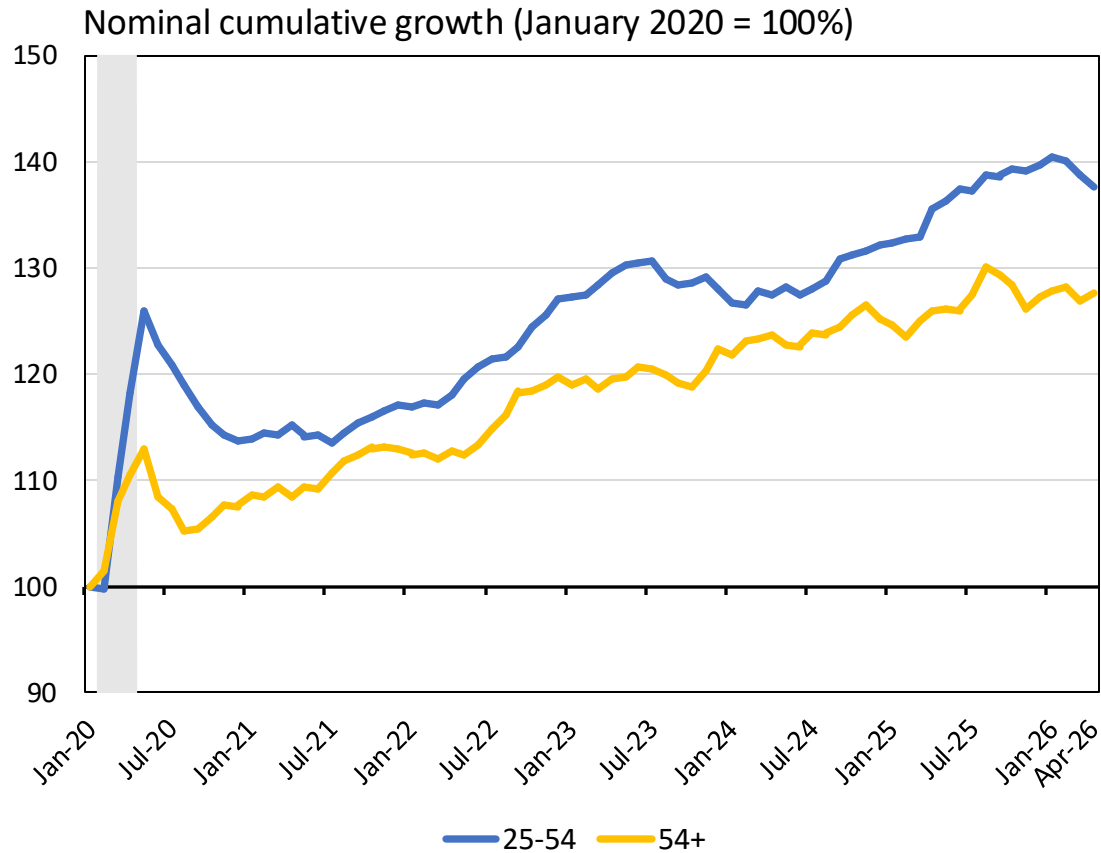
## Food and Beverage Spending by Education, Cumulative Growth (2020)



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

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

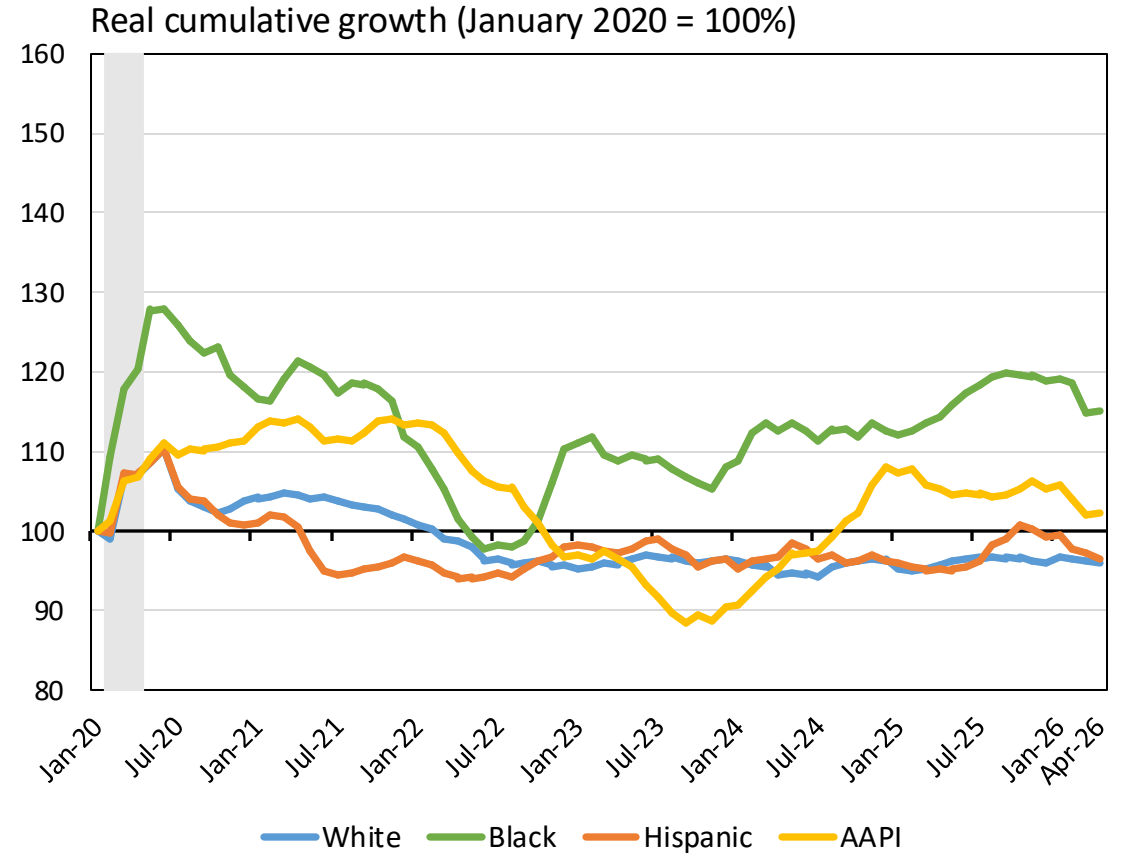
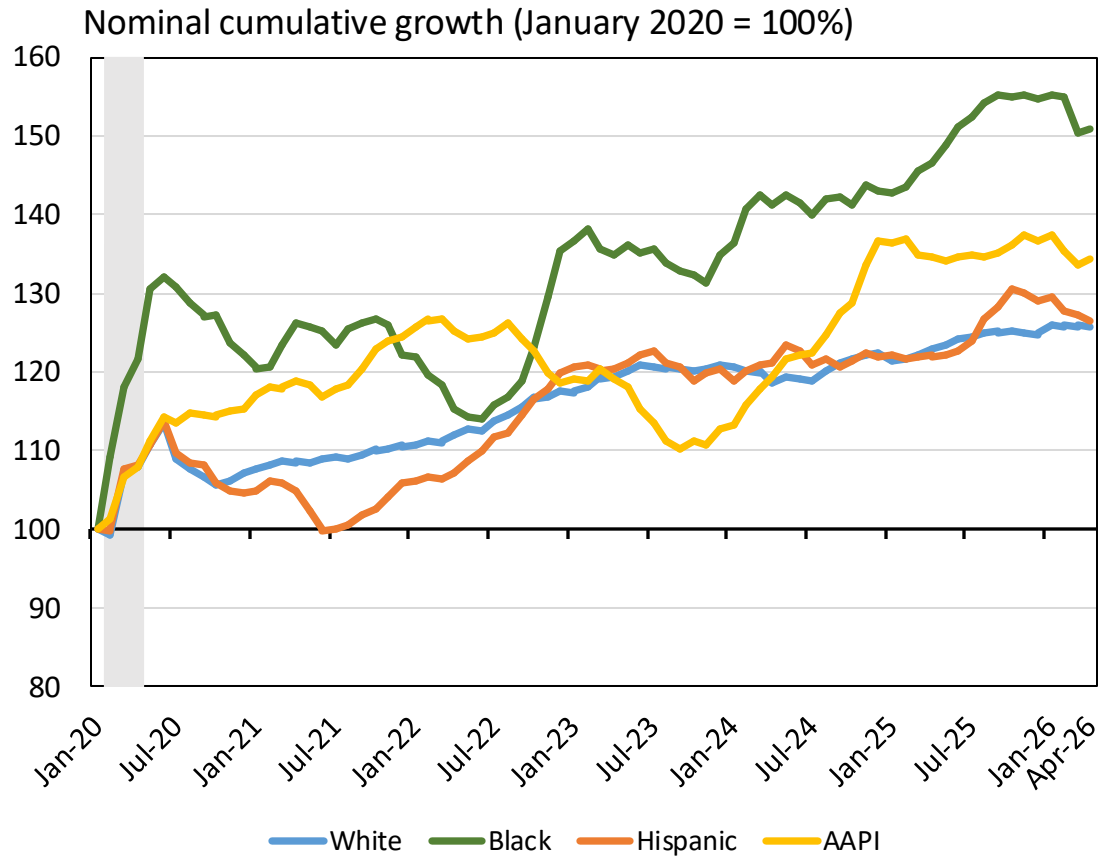
## Food and Beverage Spending by Age, Cumulative Growth (2020)



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

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. Four-month moving averages.

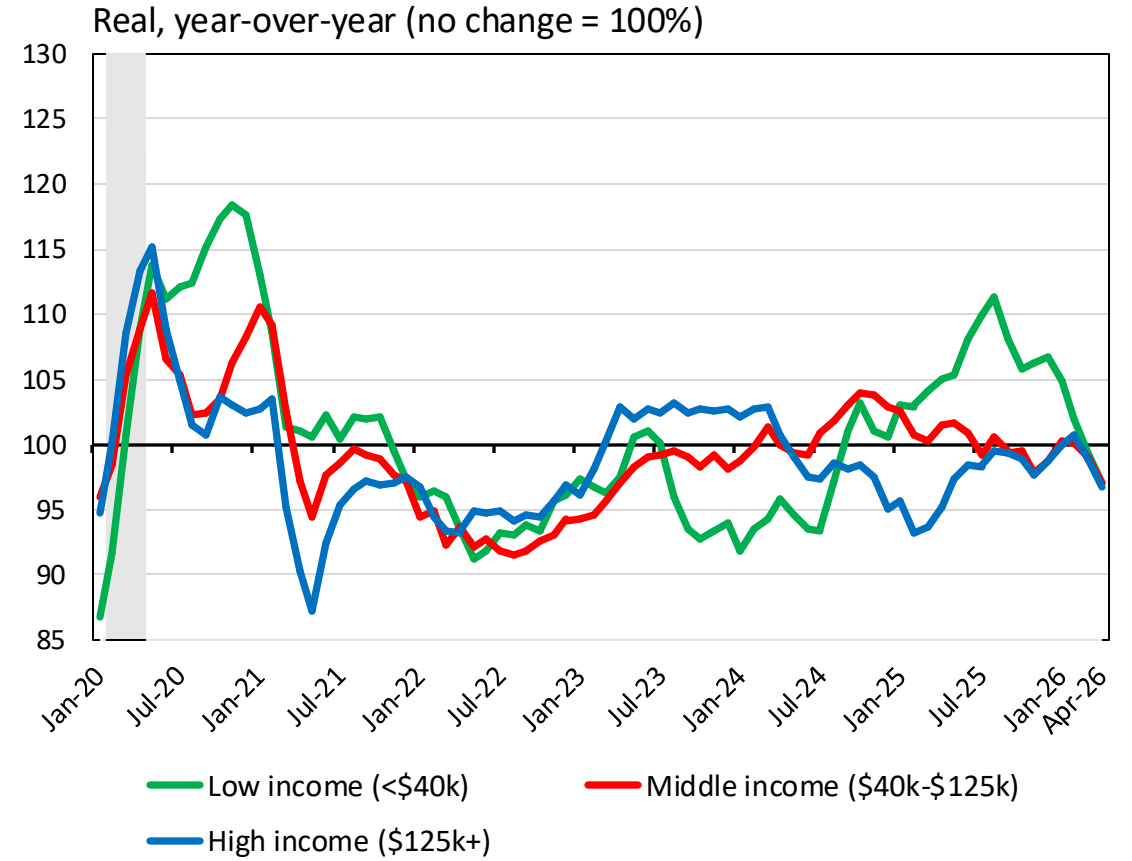
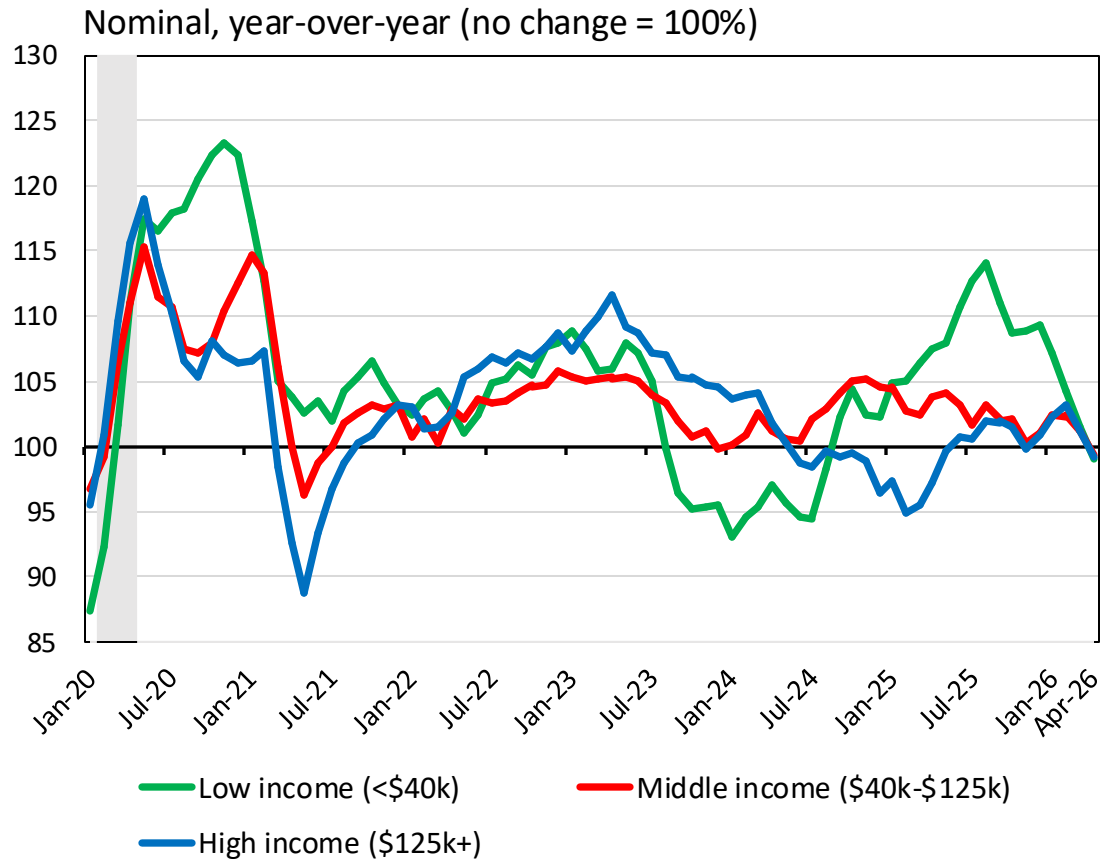
Notes: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.

# CONSUMER SPENDING

FOOD AND BEVERAGE | YEAR-OVER-YEAR



## Food and Beverage Spending, Year-over-Year

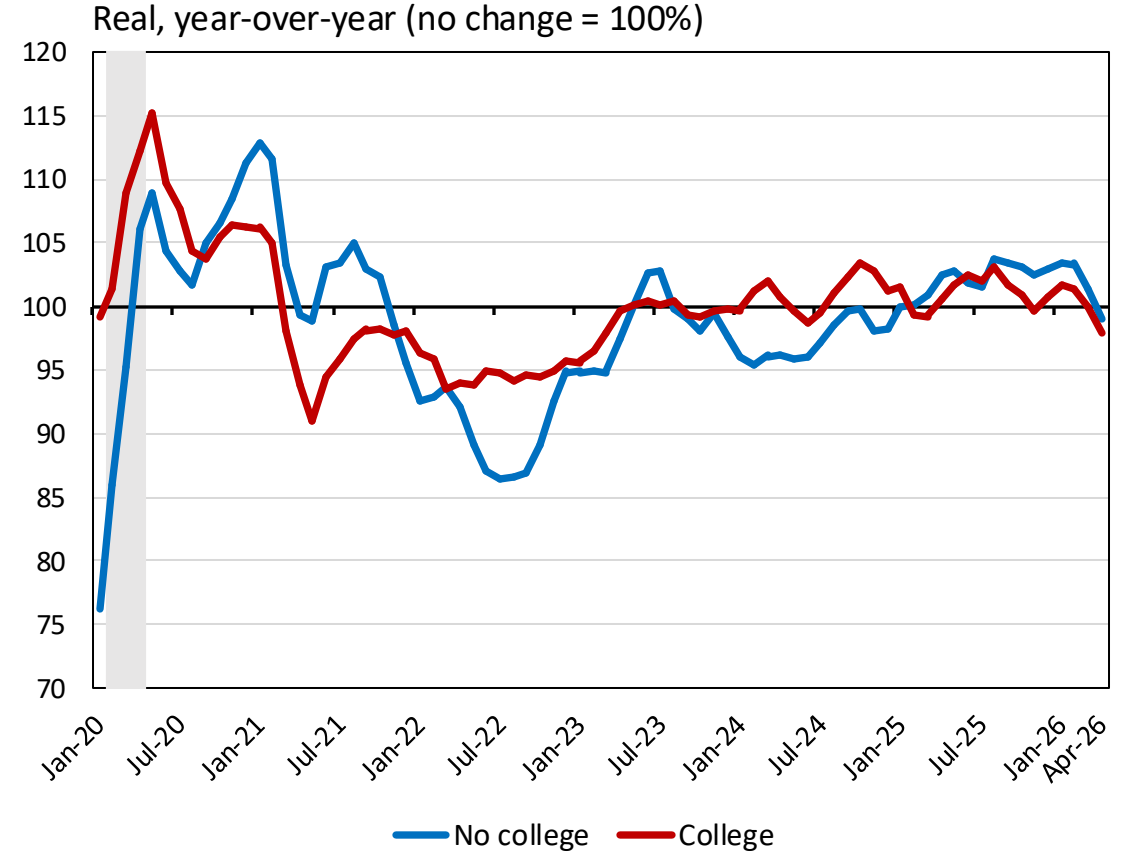
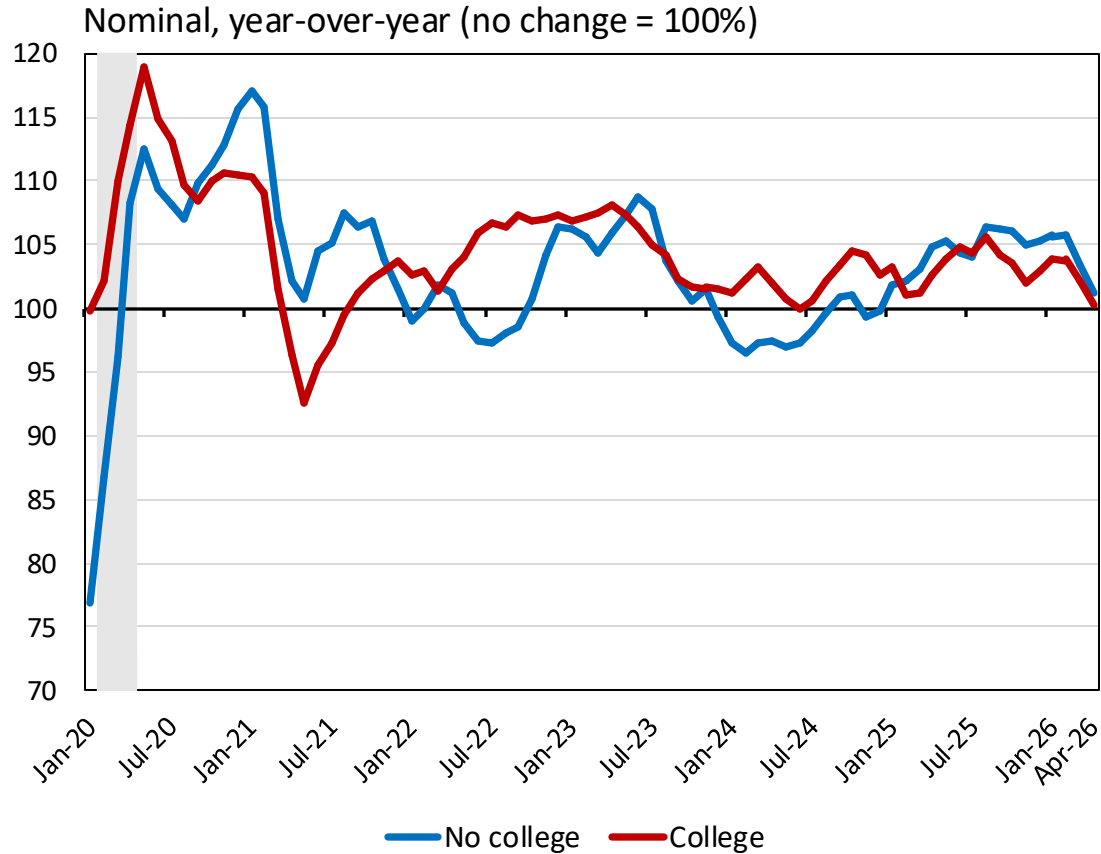


Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Income denotes annual household income.

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

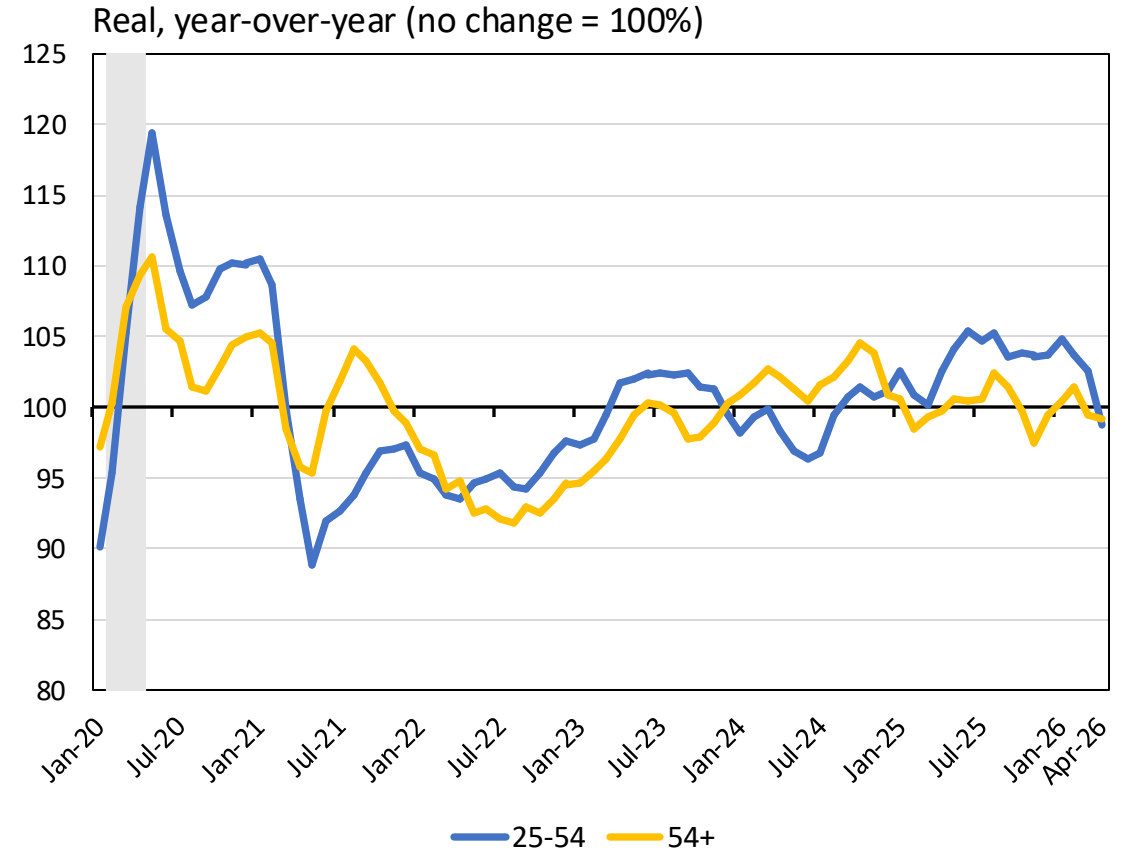
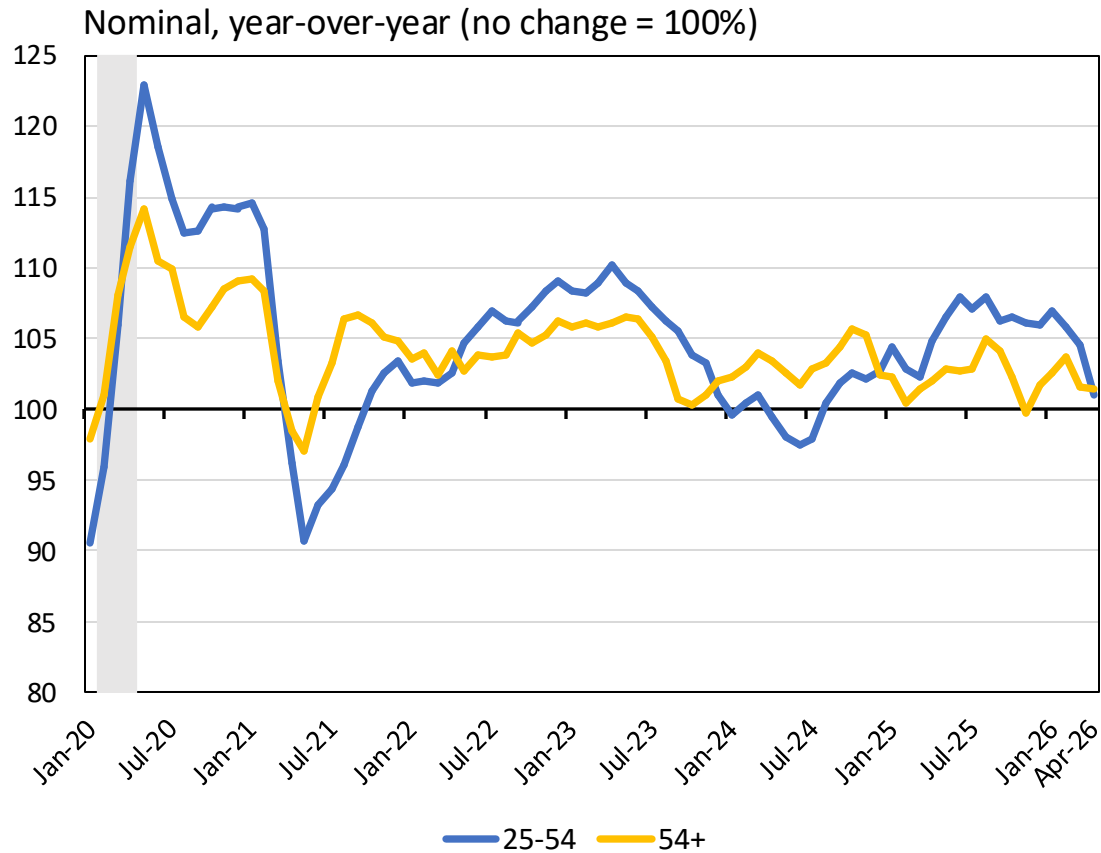
## Food and Beverage Spending by Education, Year-over-Year



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

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

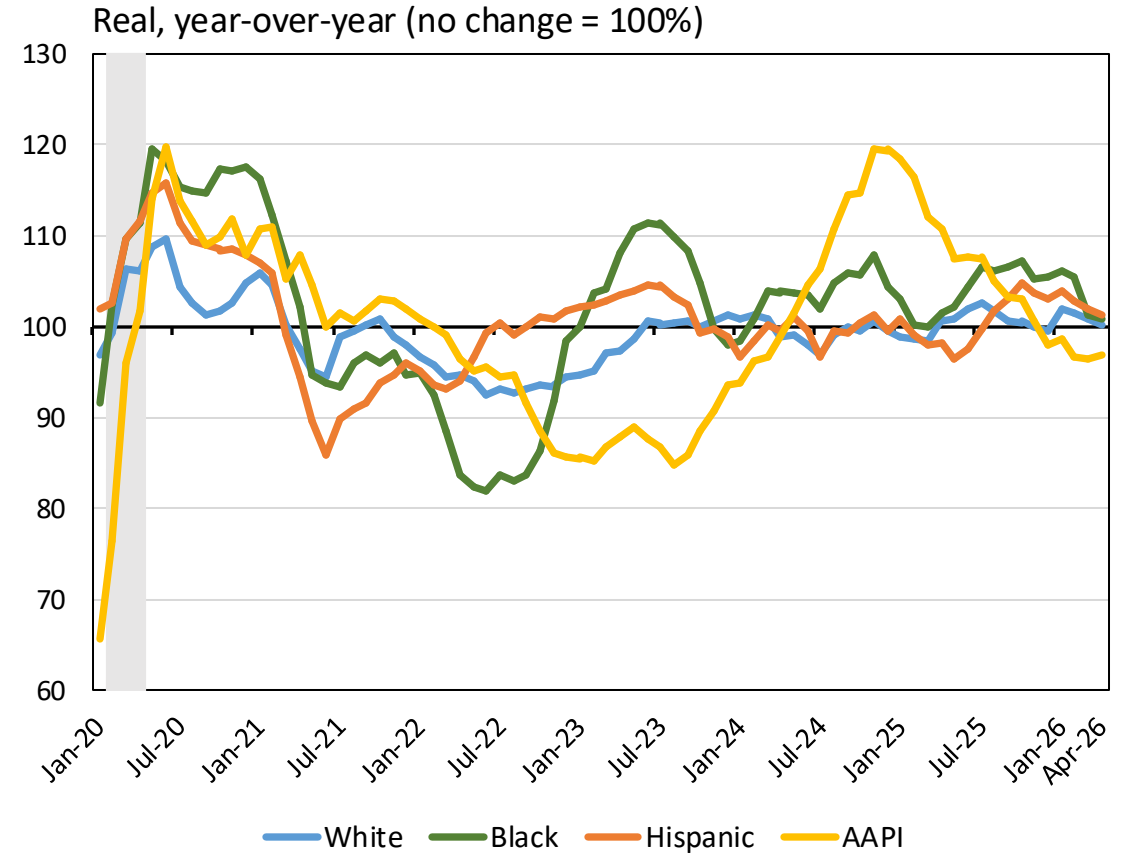
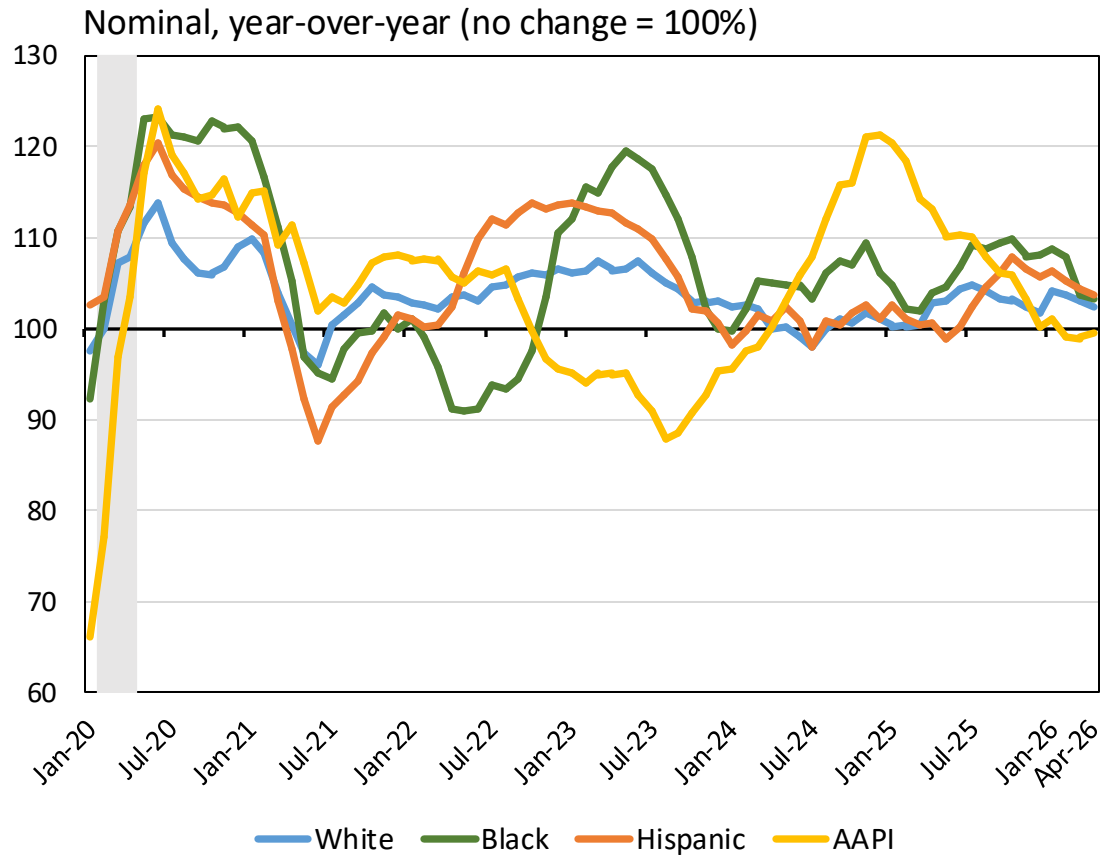
## Food and Beverage Spending by Age, Year-over-Year



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

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. Four-month moving averages.

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