

CONSUMER SPENDING

UPDATED THROUGH AUGUST 2026 | NATIONAL

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Takeaways | Consumer Spending (August 2026)

- Real spending for retail ex auto declined since April 2026 and remained flat between May and August 2026 across race, income, age, and education; real spending by low-income, Black, and Hispanic households is now close to January 2023 levels.
- Nominal gas spending rose for all groups of households since April 2026, but real gas spending was down. High-income, AAPI, college-educated, and rural households had real gas spending close to January 2023 levels, while low- and middle-income, Black, Hispanic, white, nongraduate, urban, and suburban households had real gas spending below January 2023 levels.
- A K-shaped economy in which there are sharp divergences by income, education, and race/ethnicity persisted for both retail ex-auto and gas spending.

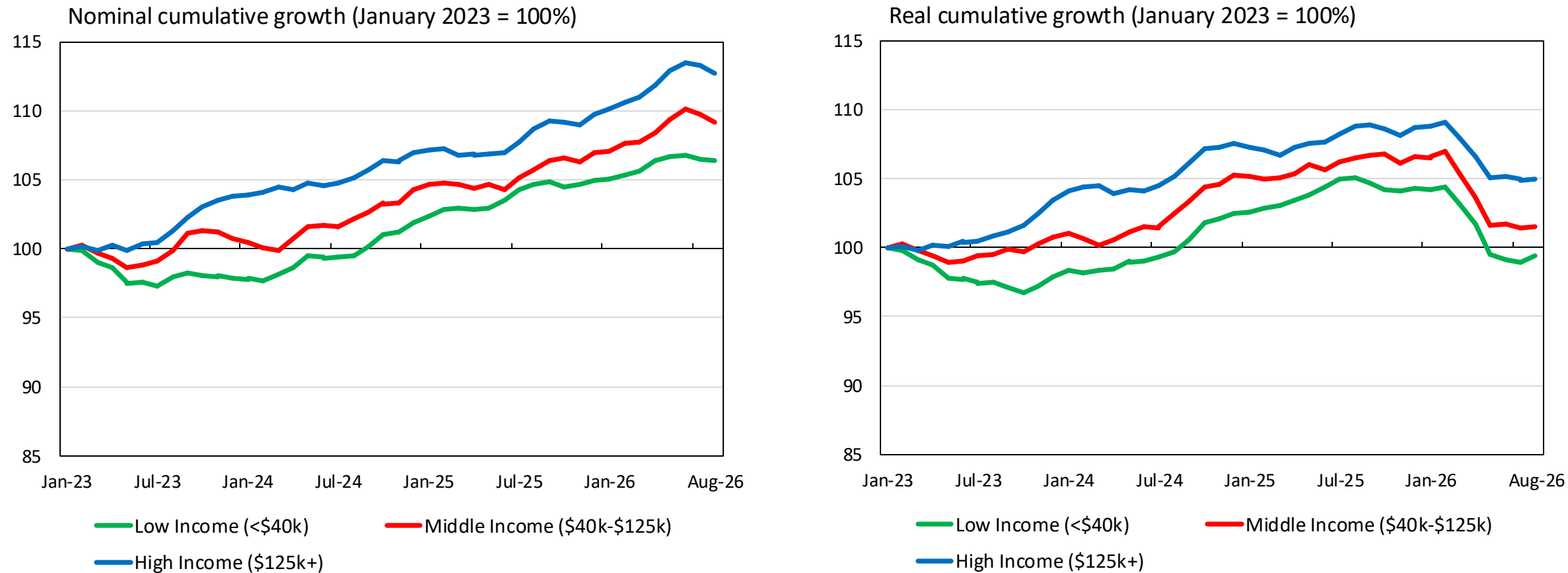
Data & Methods

- 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 sections. 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.

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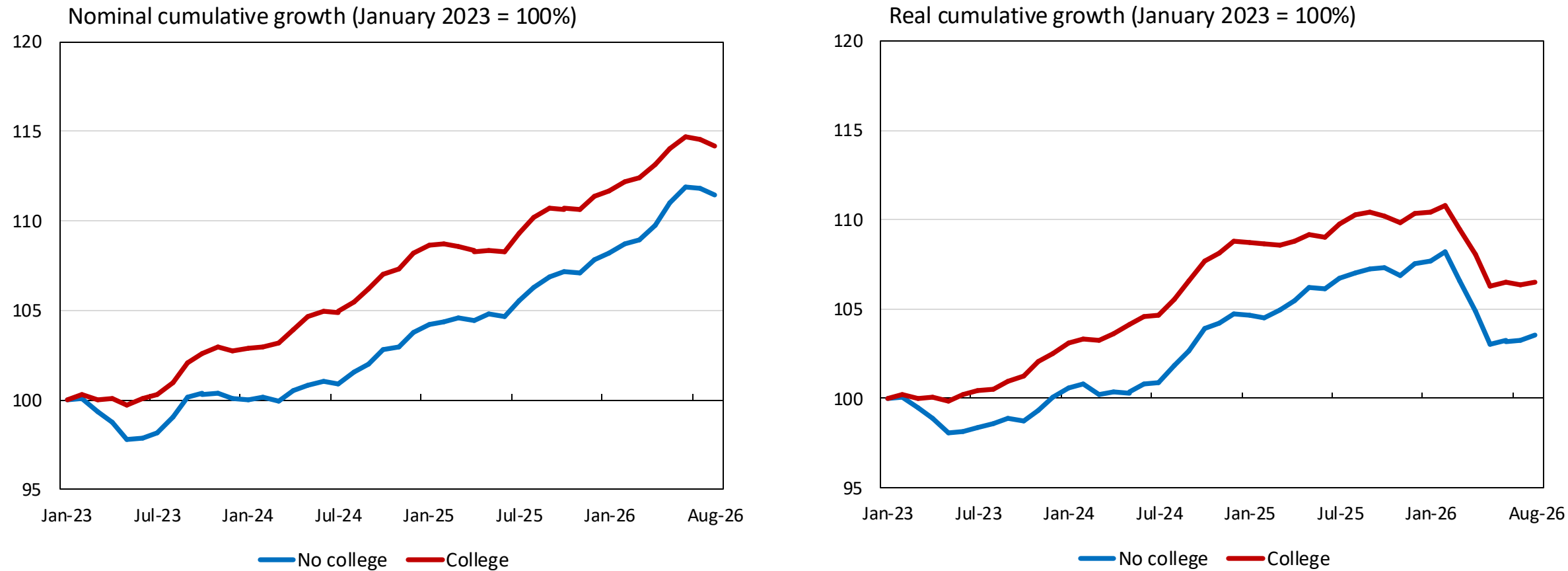
RETAIL EXCLUDING AUTO | RELATIVE TO 2023

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.

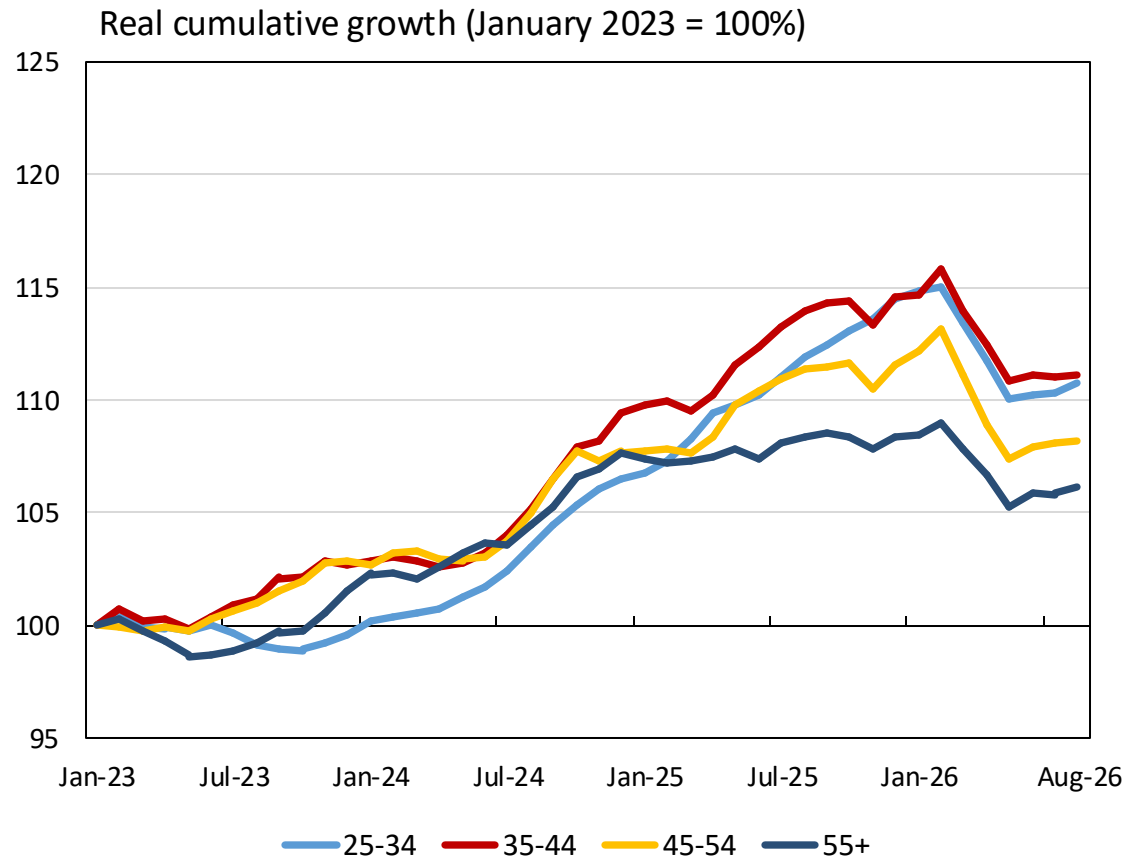
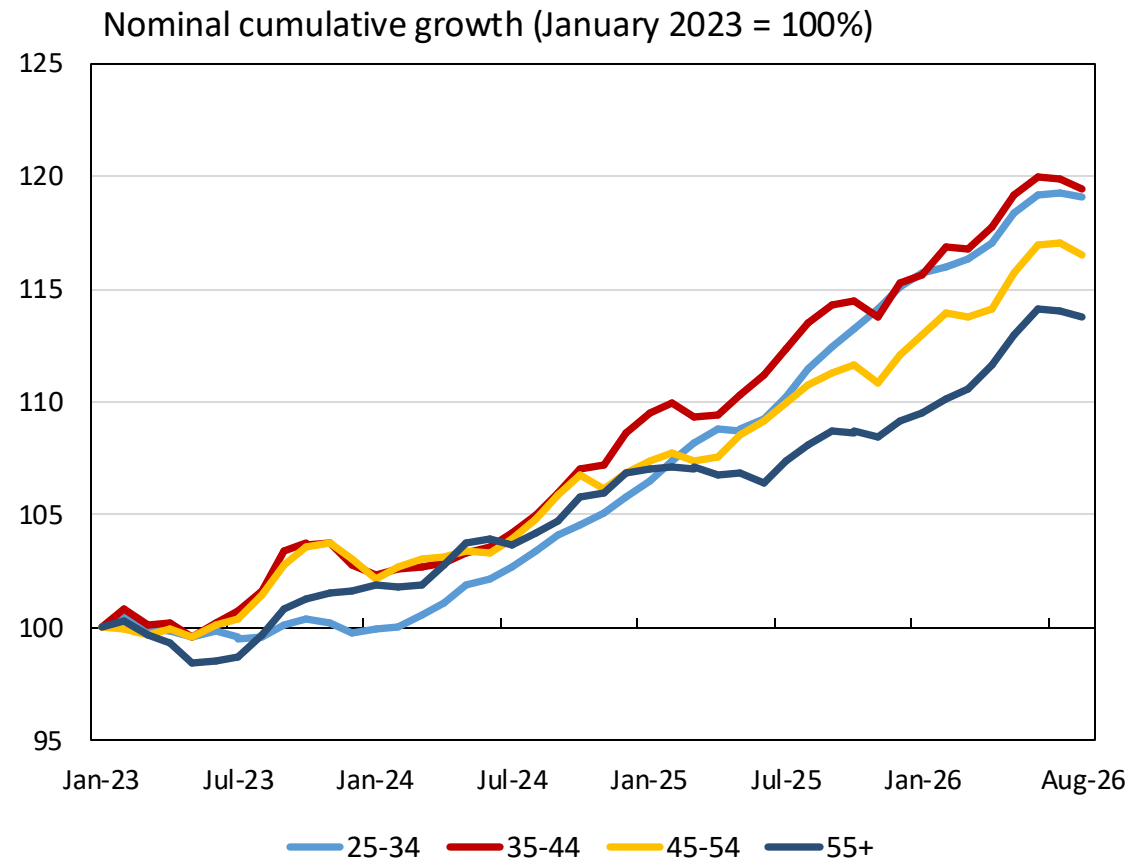
Retail Spending ex Auto by Education, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic retail prices.

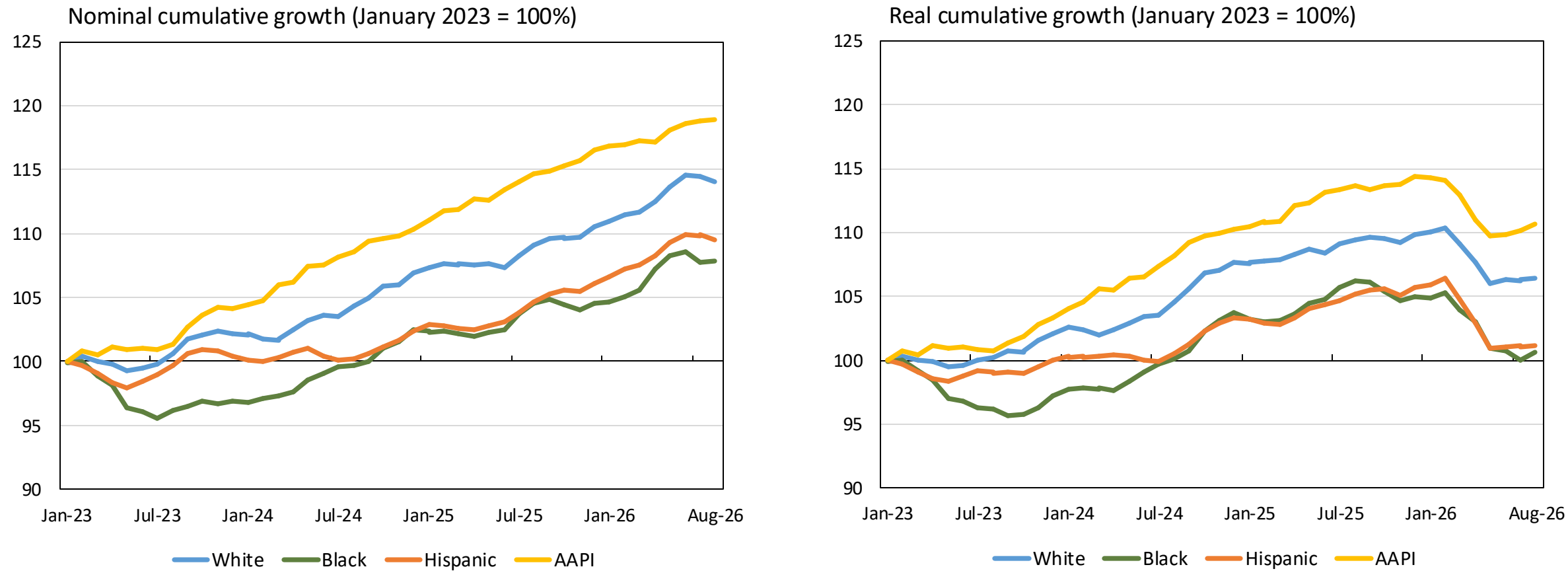
Retail Spending ex Auto by Age, Cumulative Growth (2023)



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

Notes: Real spending uses corresponding demographic retail prices.

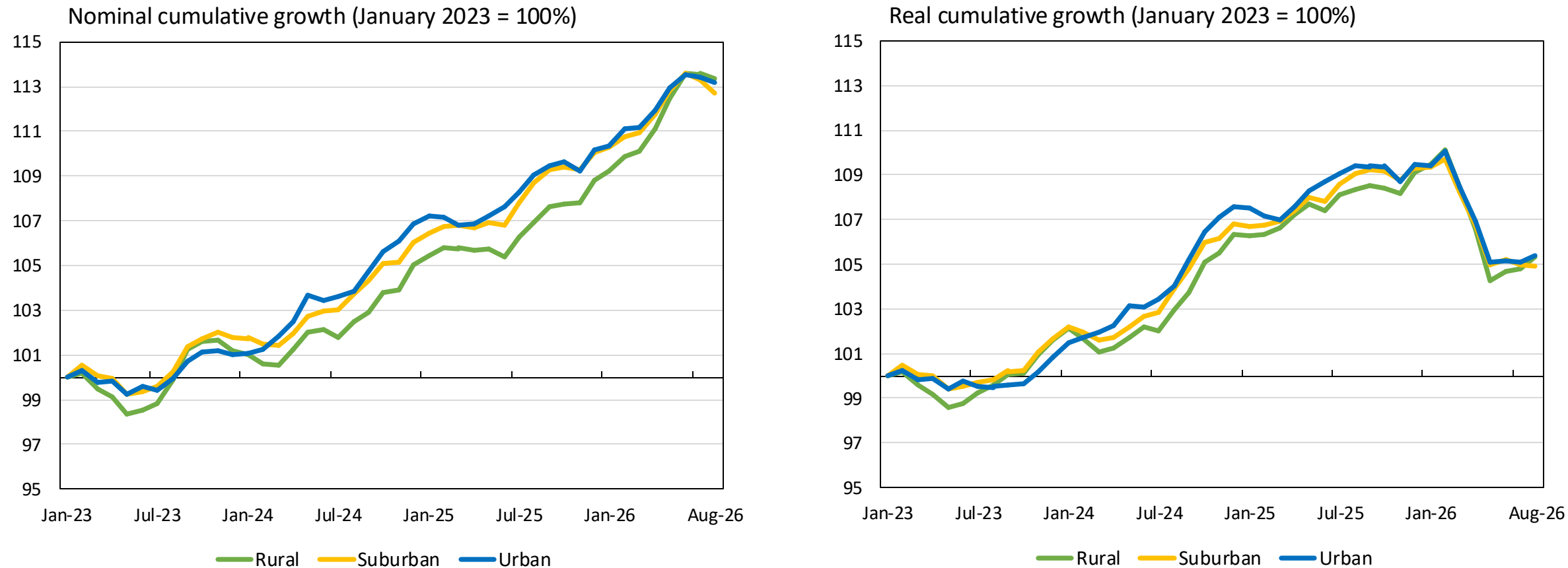
Retail Spending ex Auto by Race, Cumulative Growth (2023)



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

Notes: Real spending uses corresponding demographic retail prices.

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



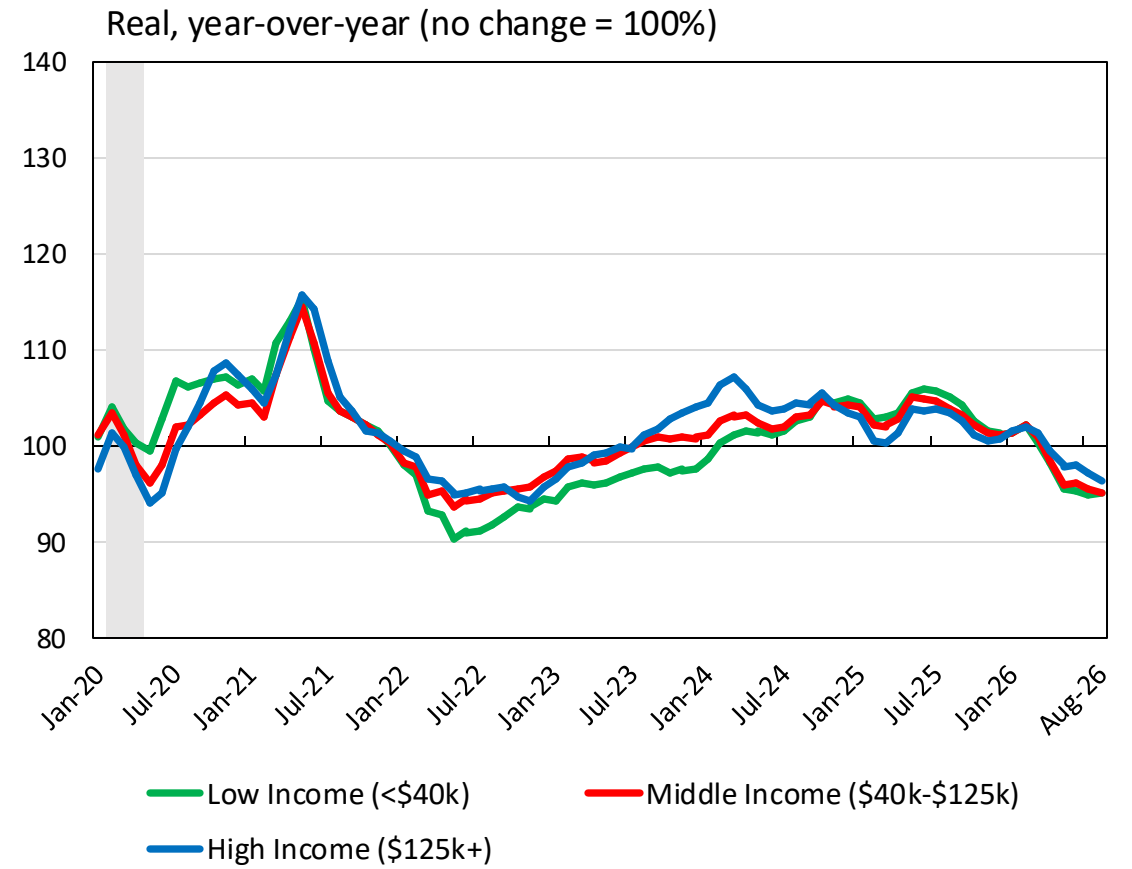
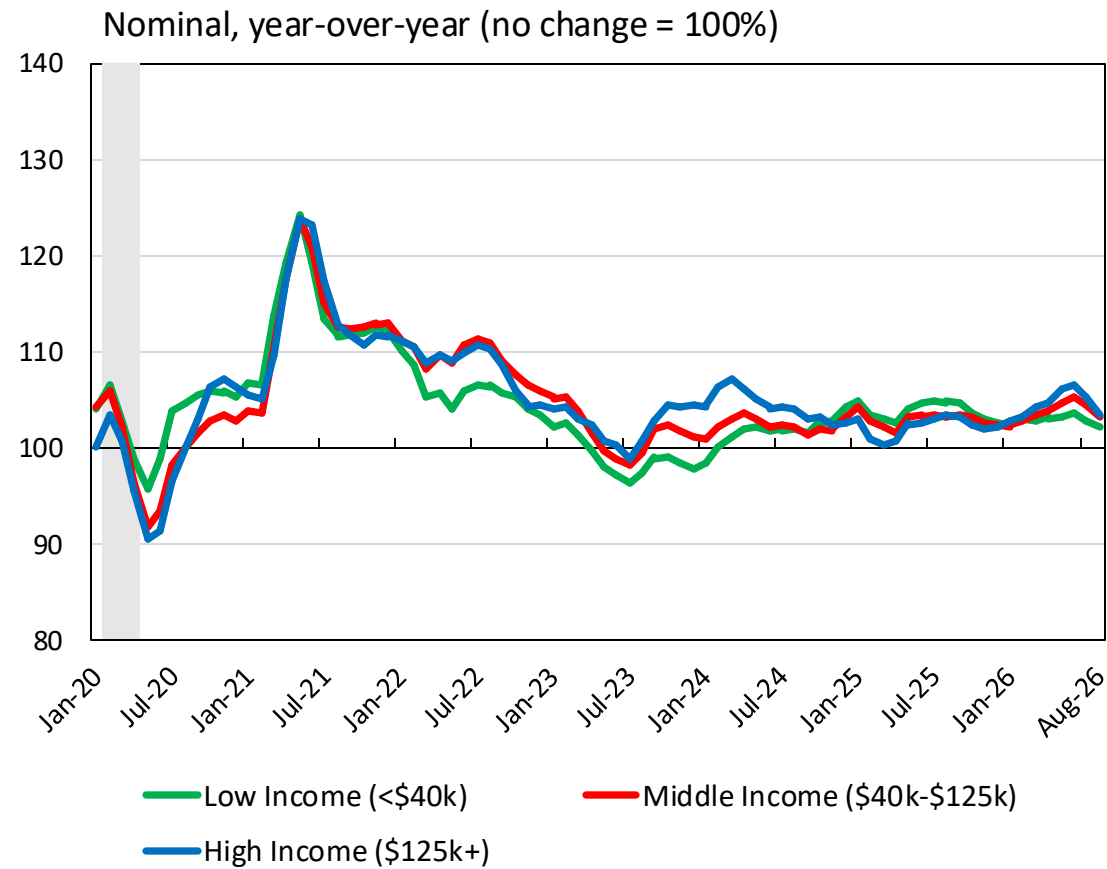
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic retail prices.

CONSUMER SPENDING

RETAIL EXCLUDING AUTO | YEAR-OVER-YEAR

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



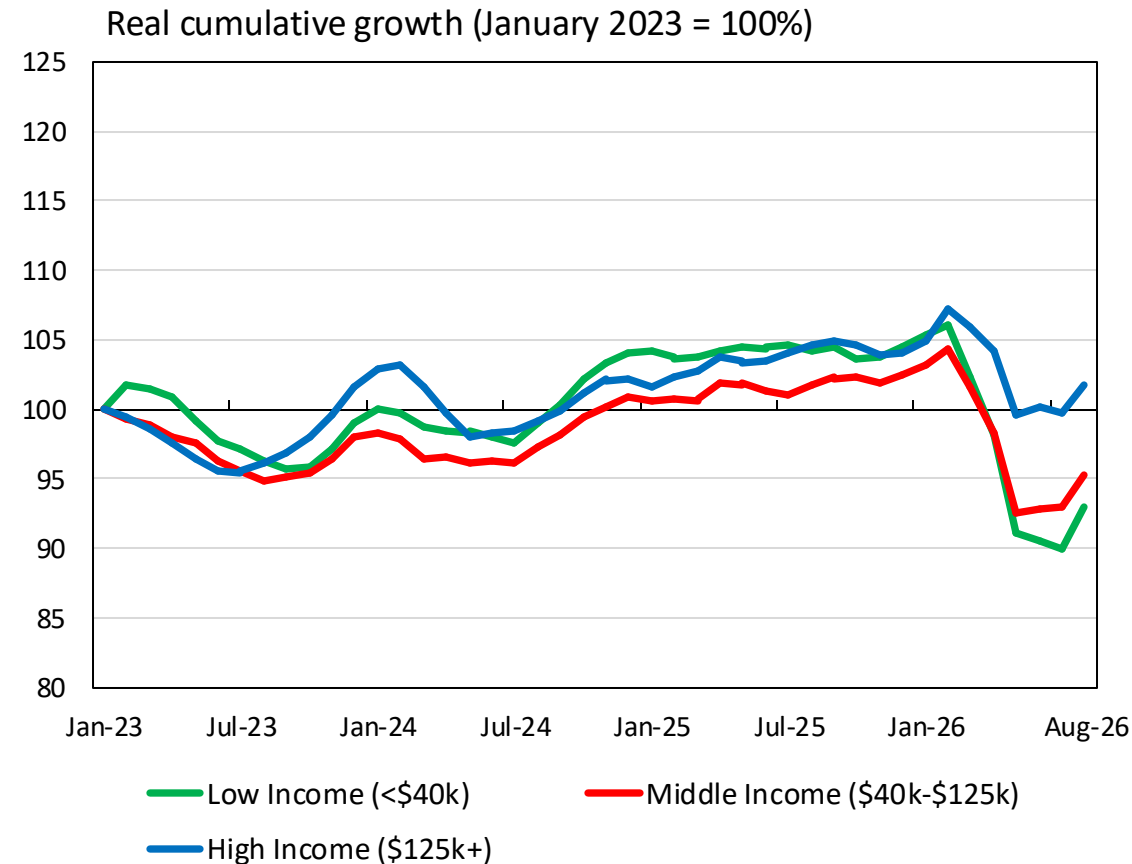
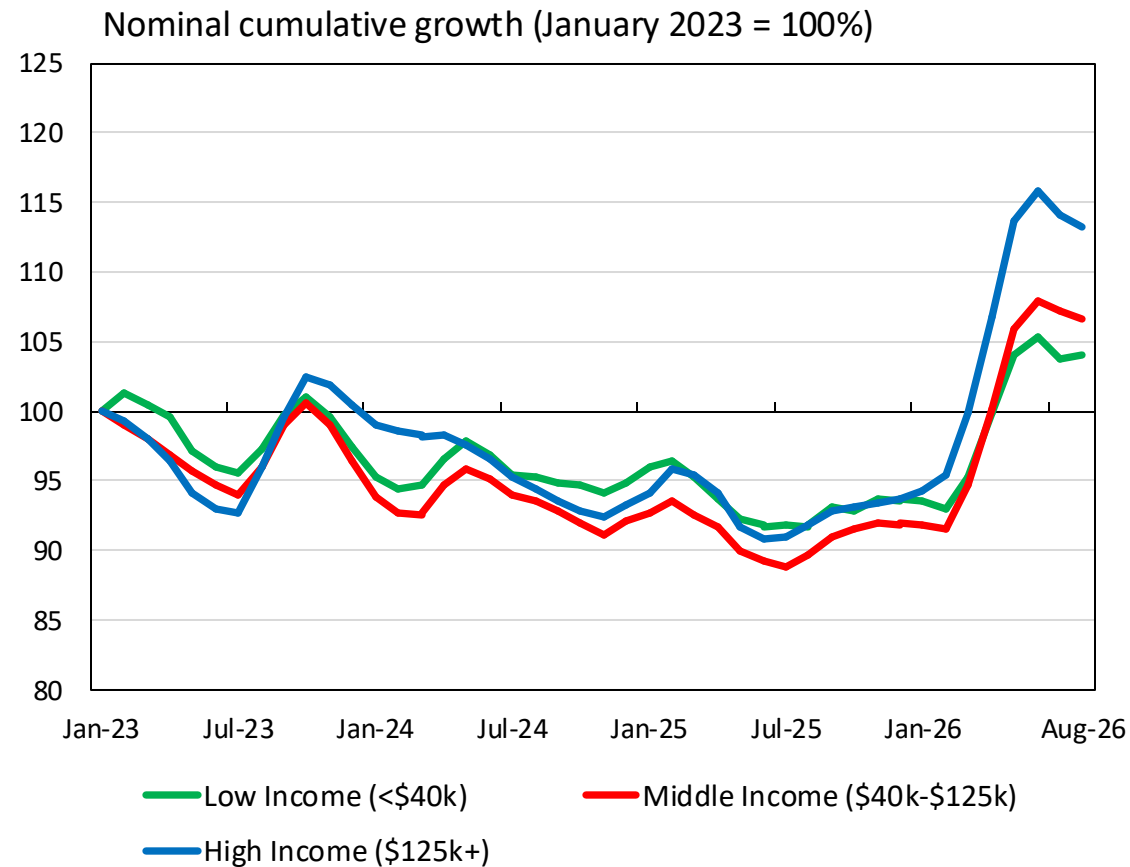
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

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

CONSUMER SPENDING

GAS STATION | TRENDS RELATIVE TO 2023

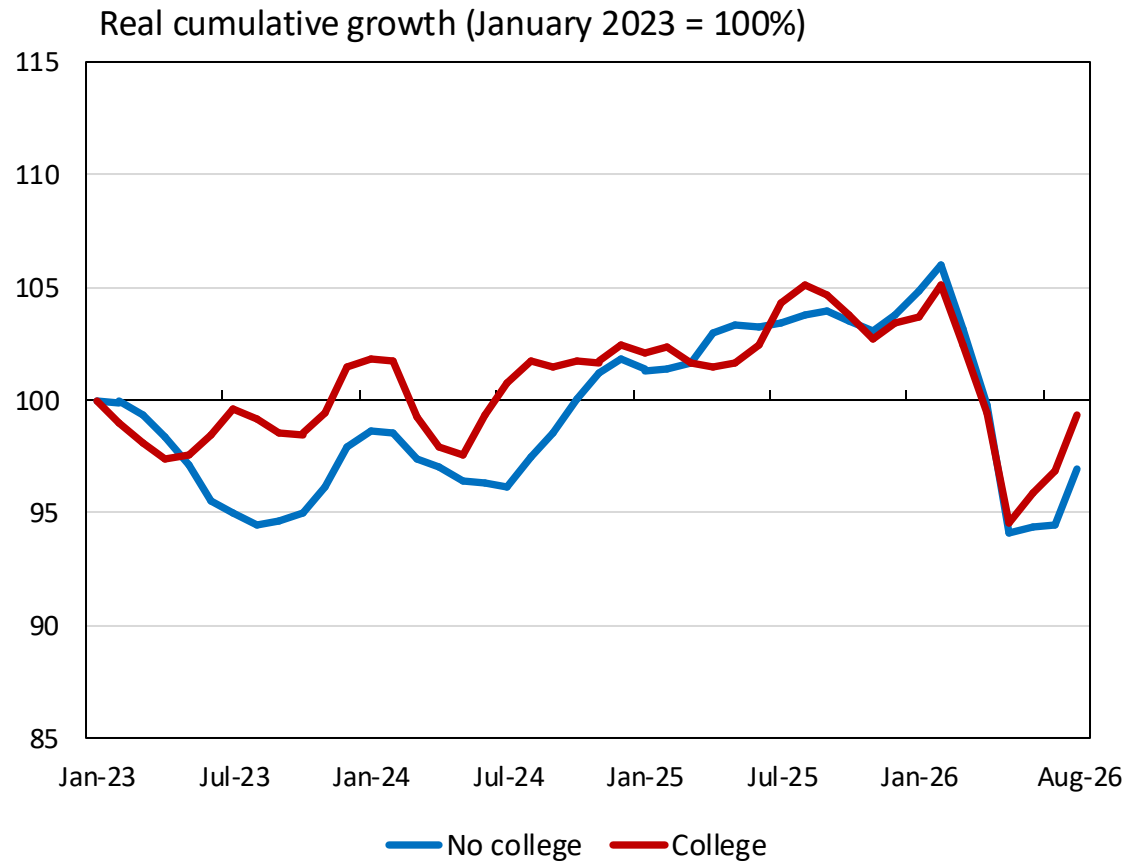
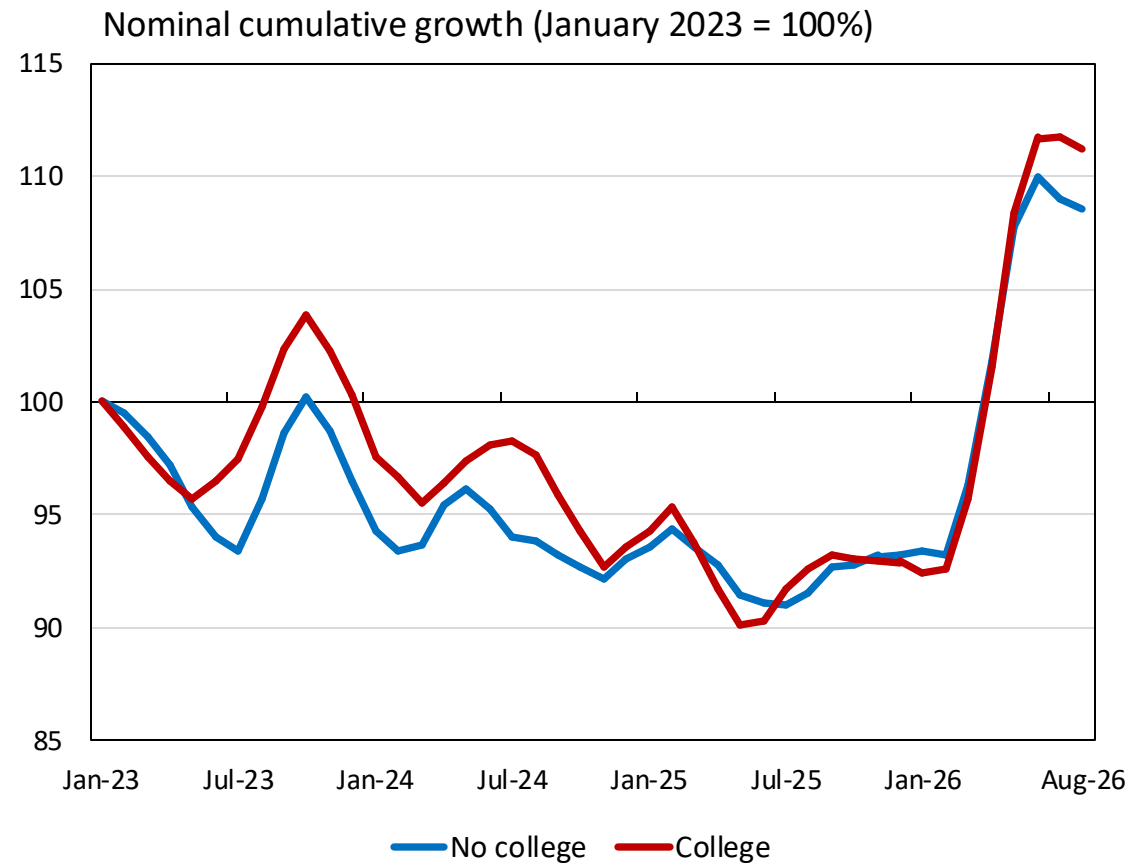
Gas Station Spending by Income, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic gas prices.

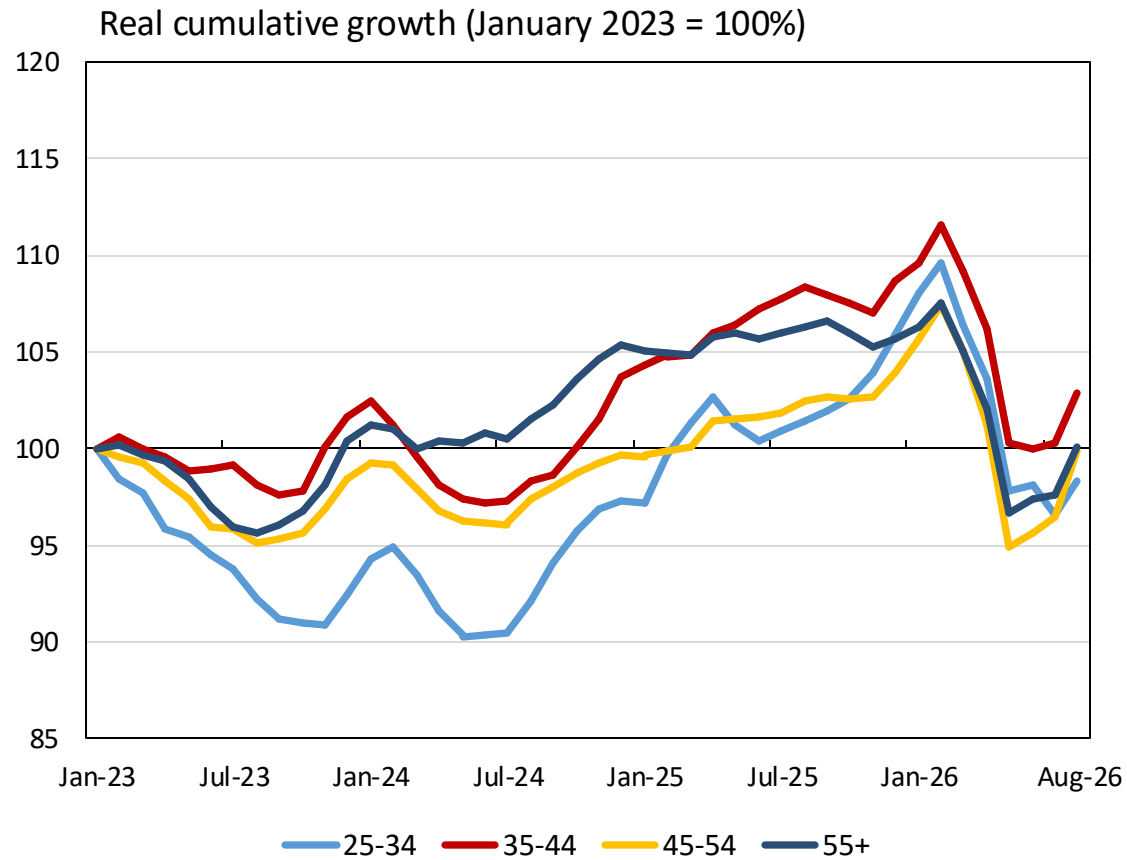
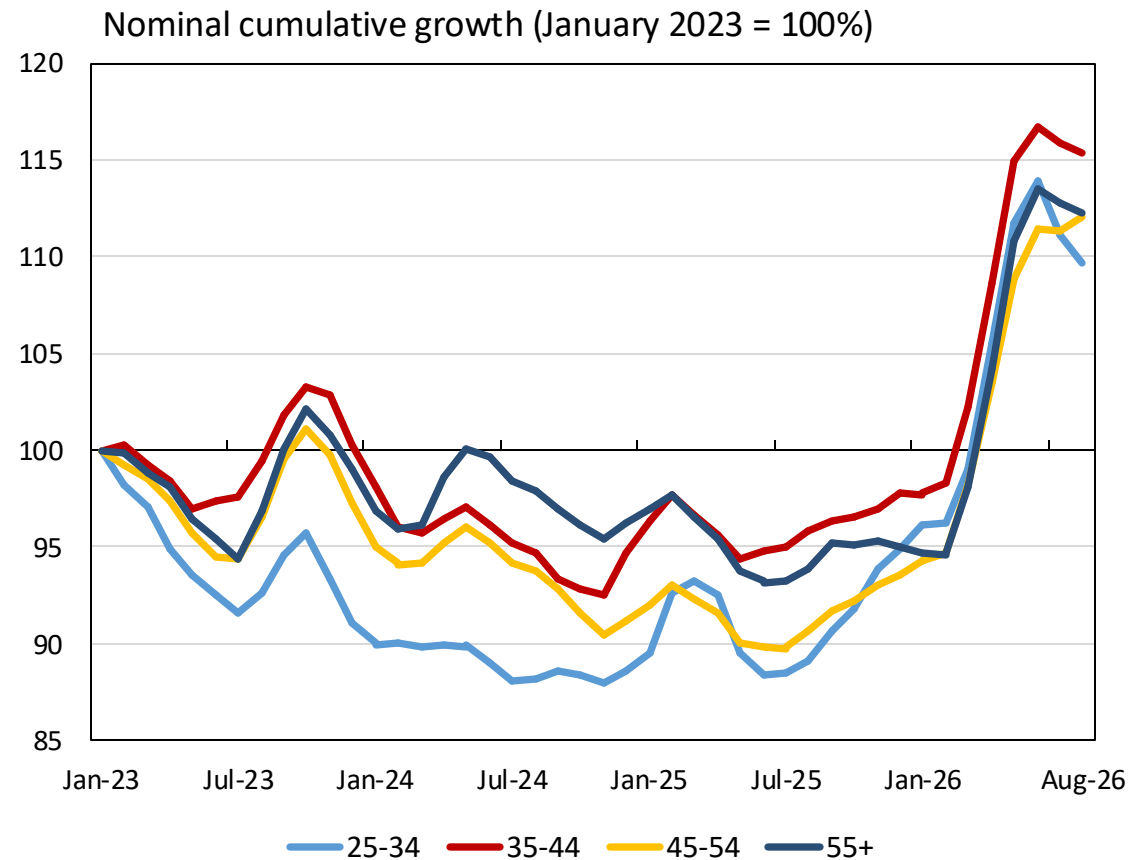
Gas Station Spending by Education, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic gas prices.

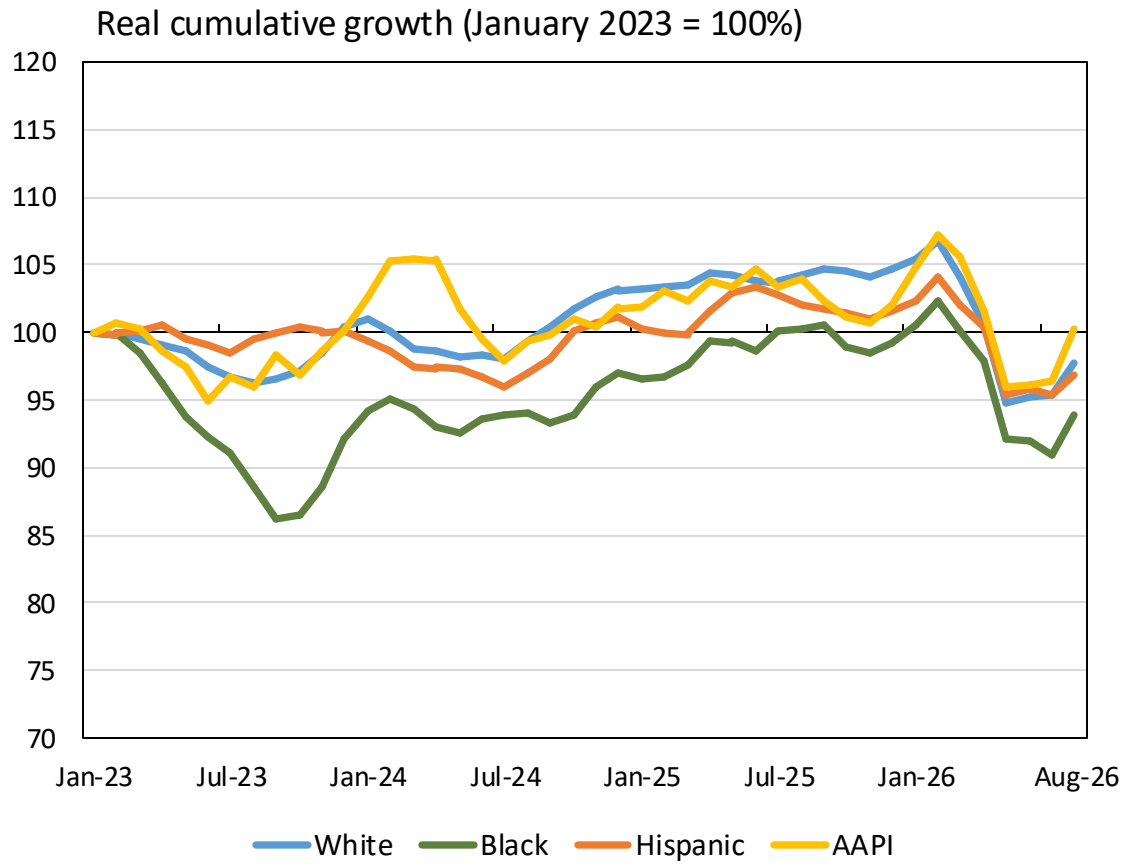
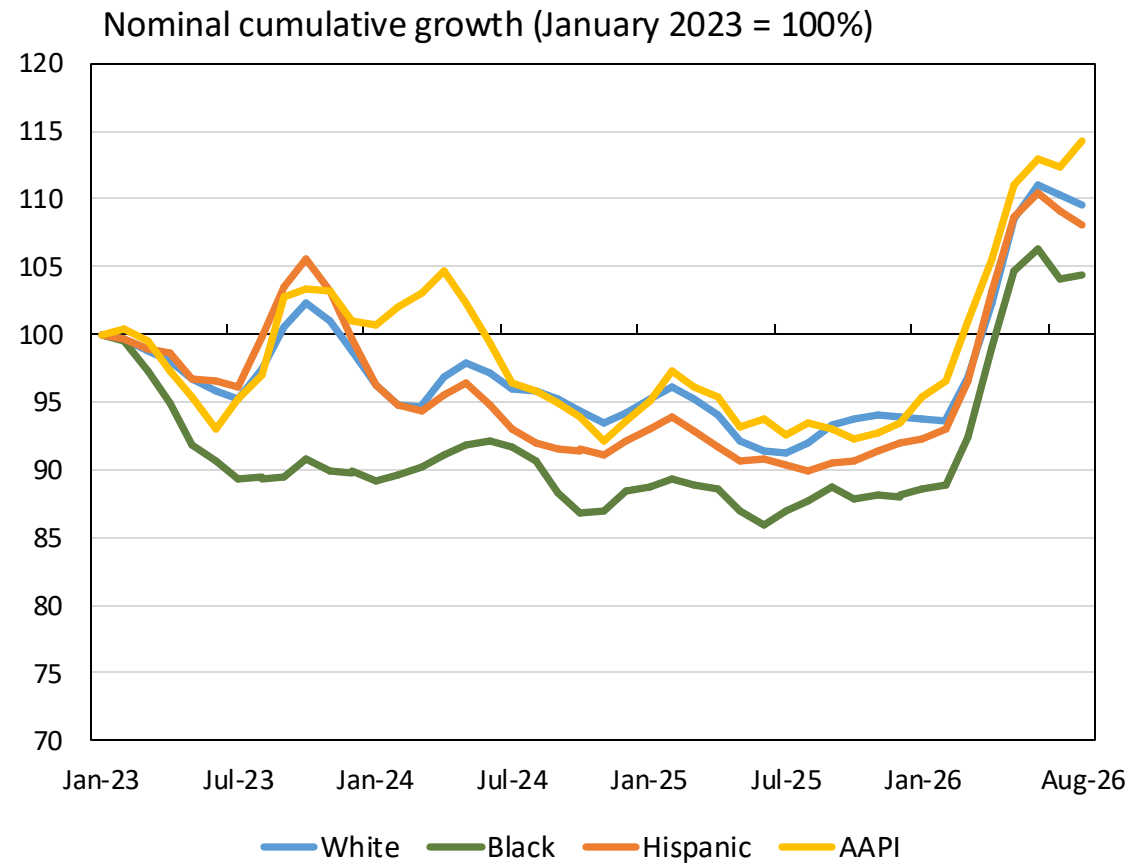
Gas Station Spending by Age, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic gas prices.

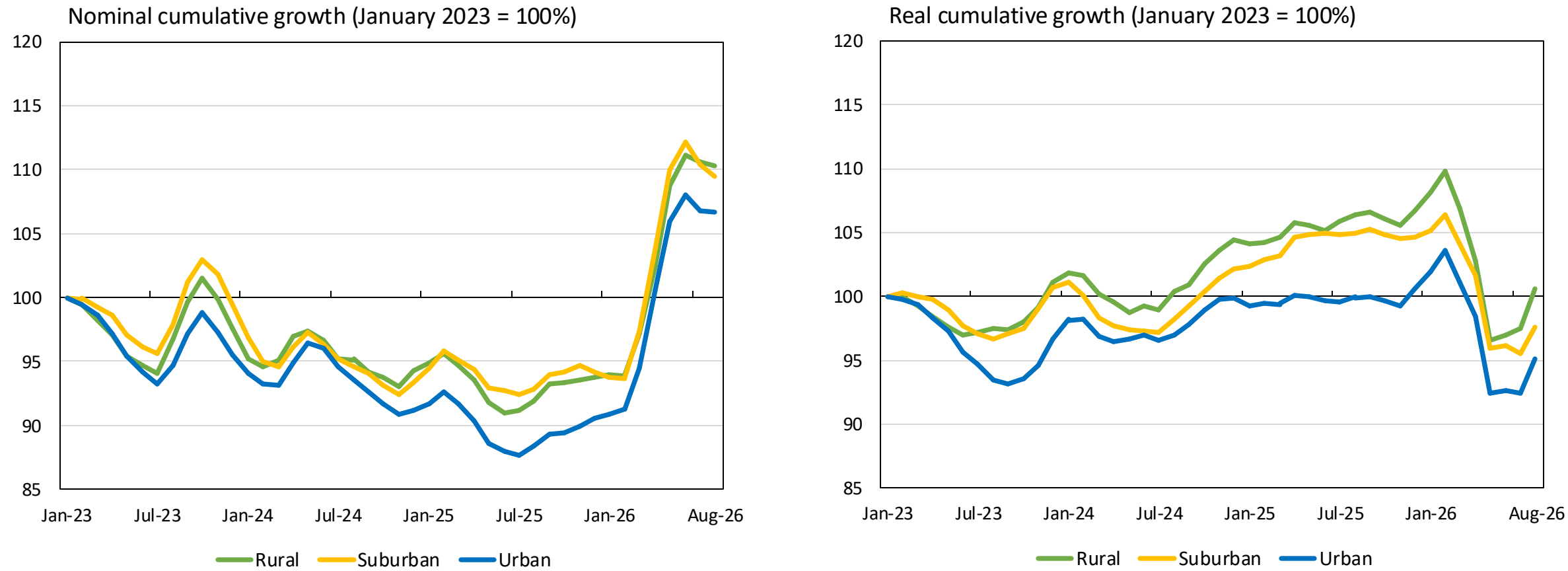
Gas Station Spending by Race, Cumulative Growth (2023)



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

Notes: Real spending uses corresponding demographic gas prices.

Gas Station Spending by Urban Status, Cumulative Growth (2023)



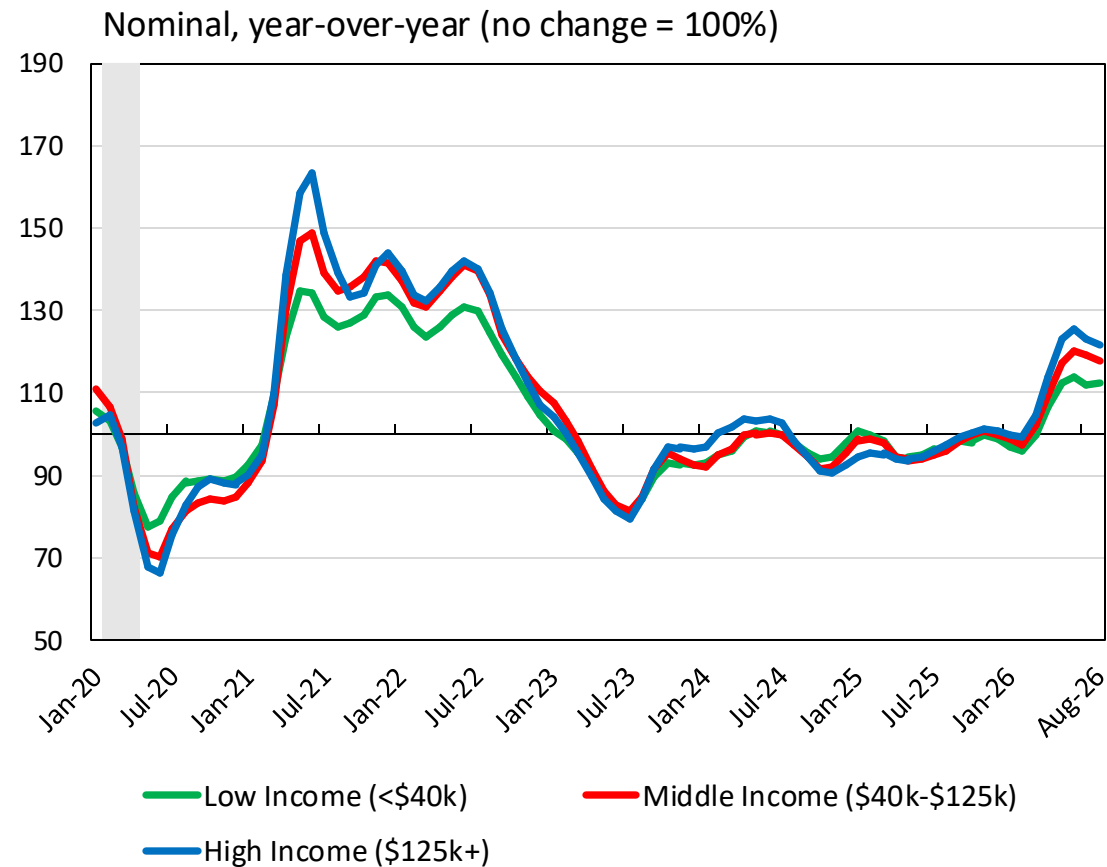
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic gas prices.

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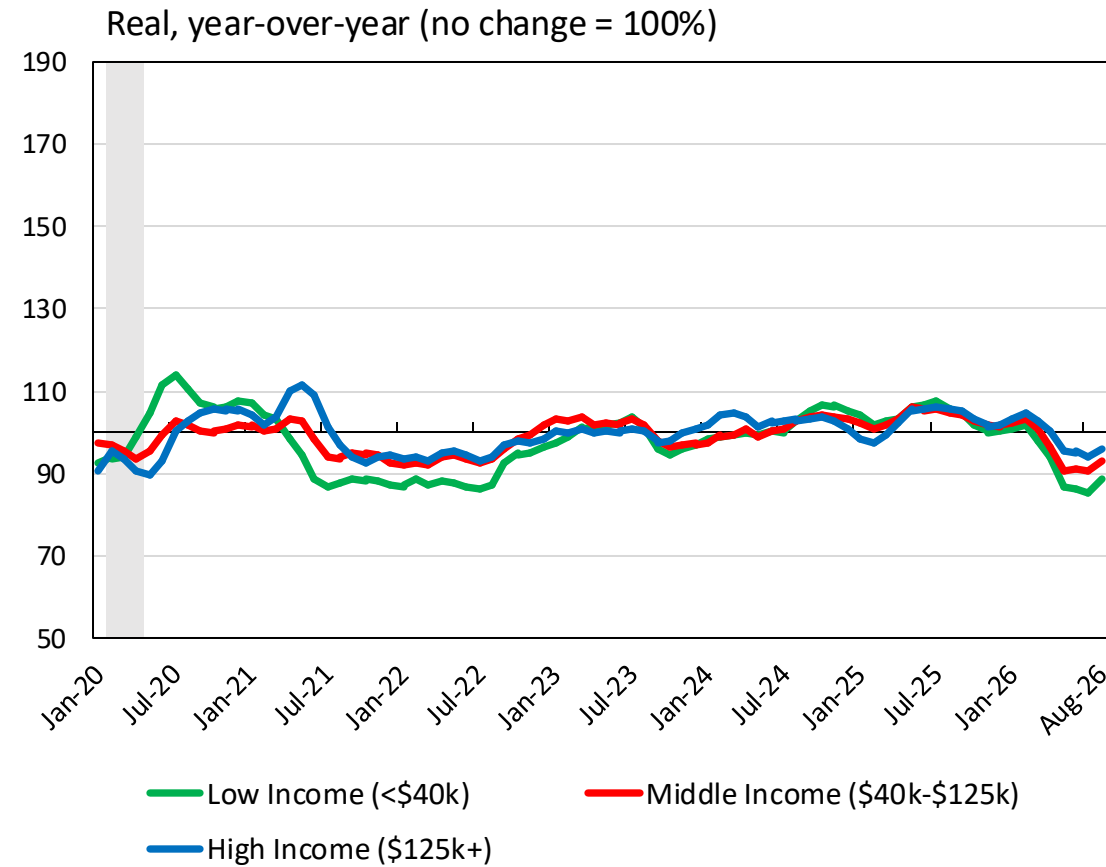
GAS STATION | YEAR-OVER-YEAR

Gas Station Spending by Income, 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.

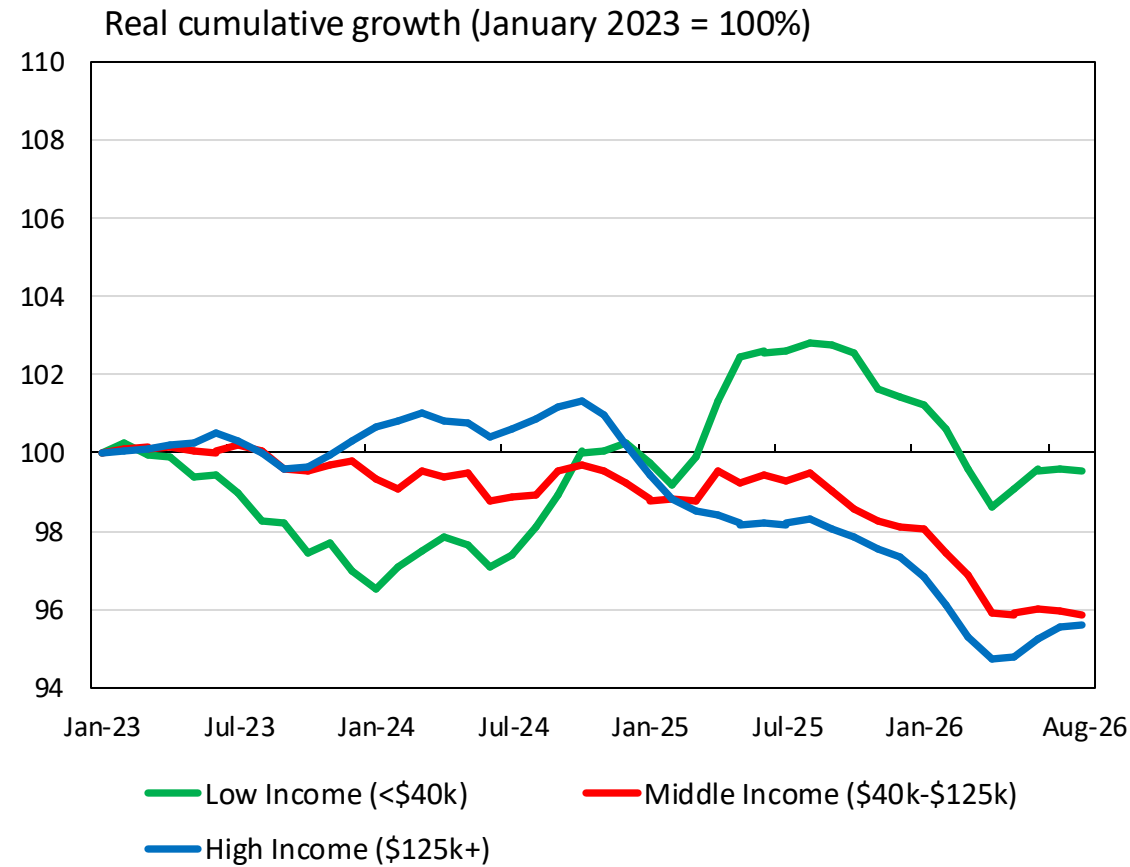
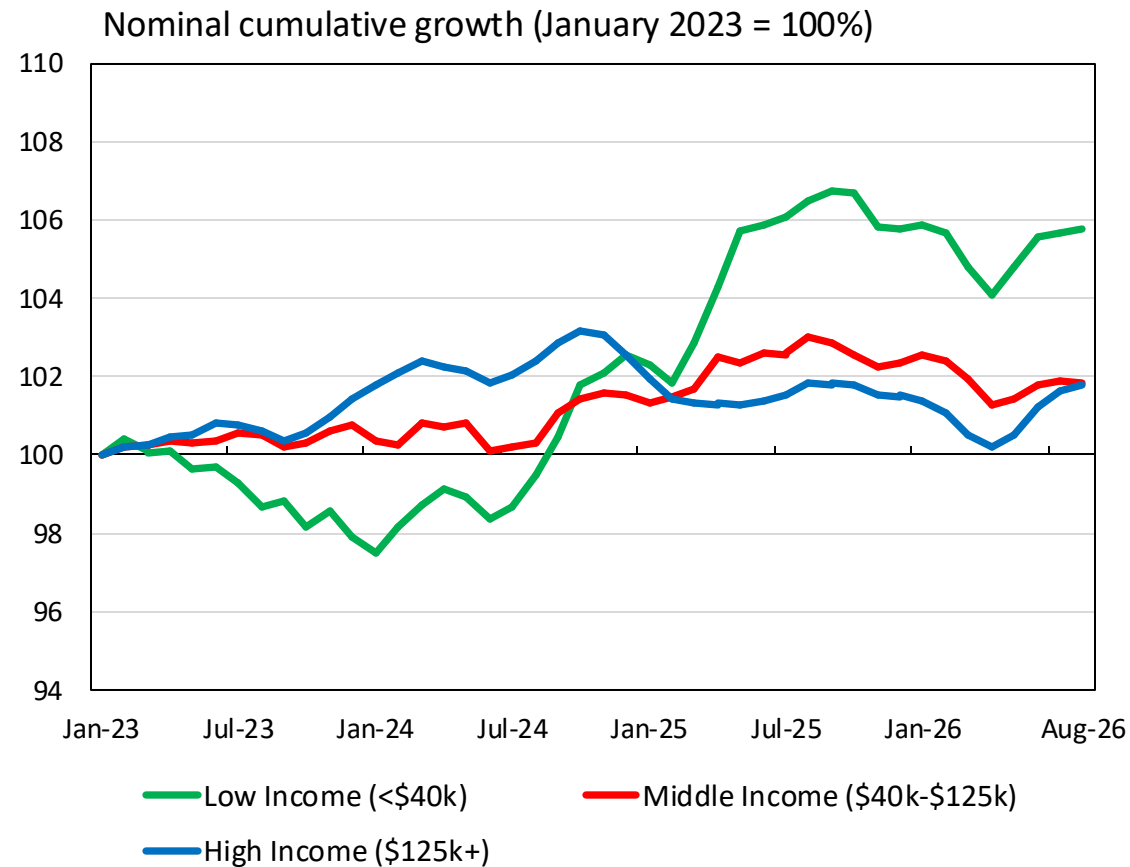


Income denotes annual household income.

CONSUMER SPENDING

FOOD AND BEVERAGE | TRENDS RELATIVE TO 2023

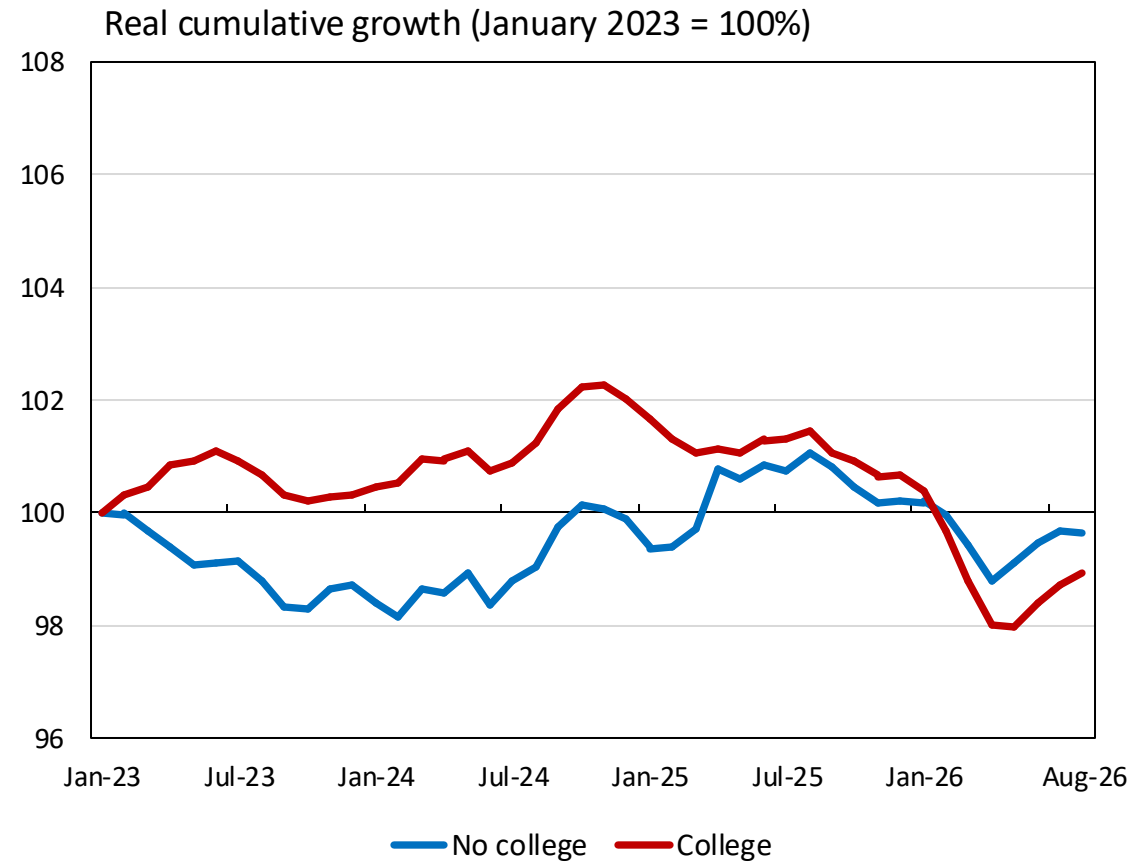
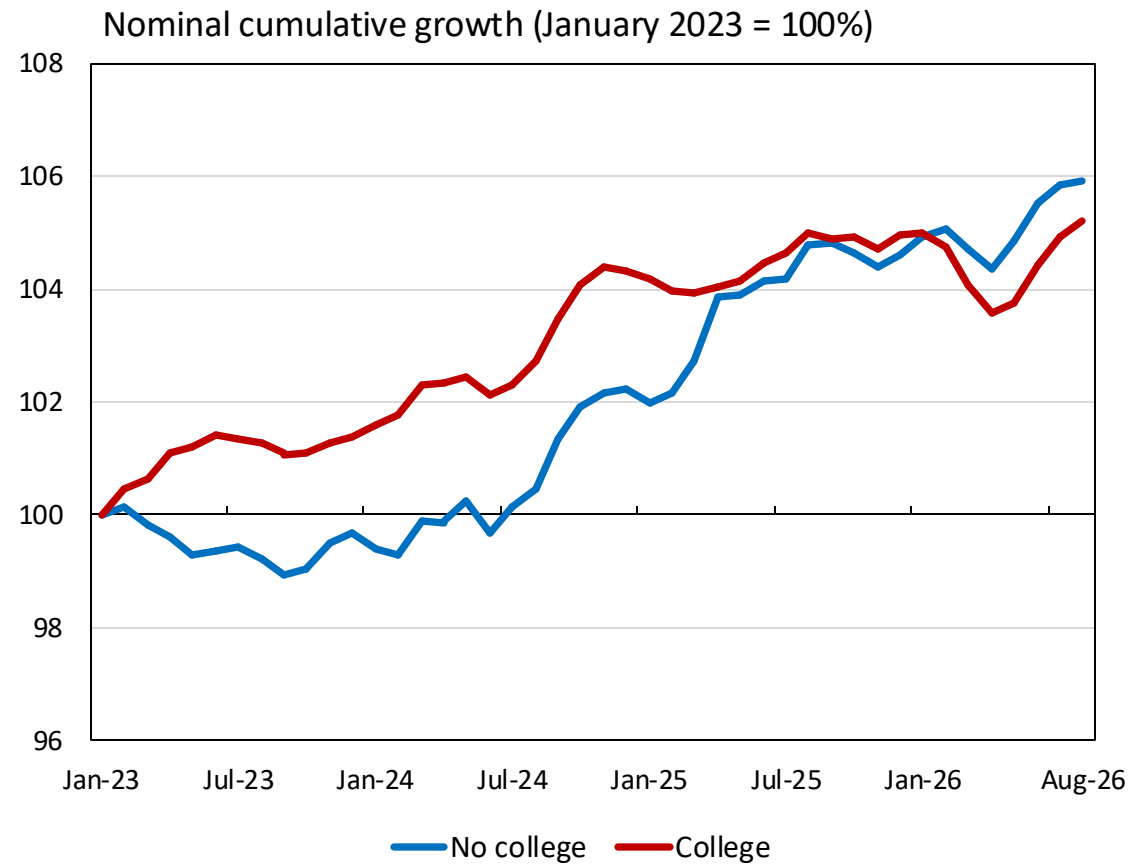
Food and Beverage Spending by Income, Cumulative Growth (2023)



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.

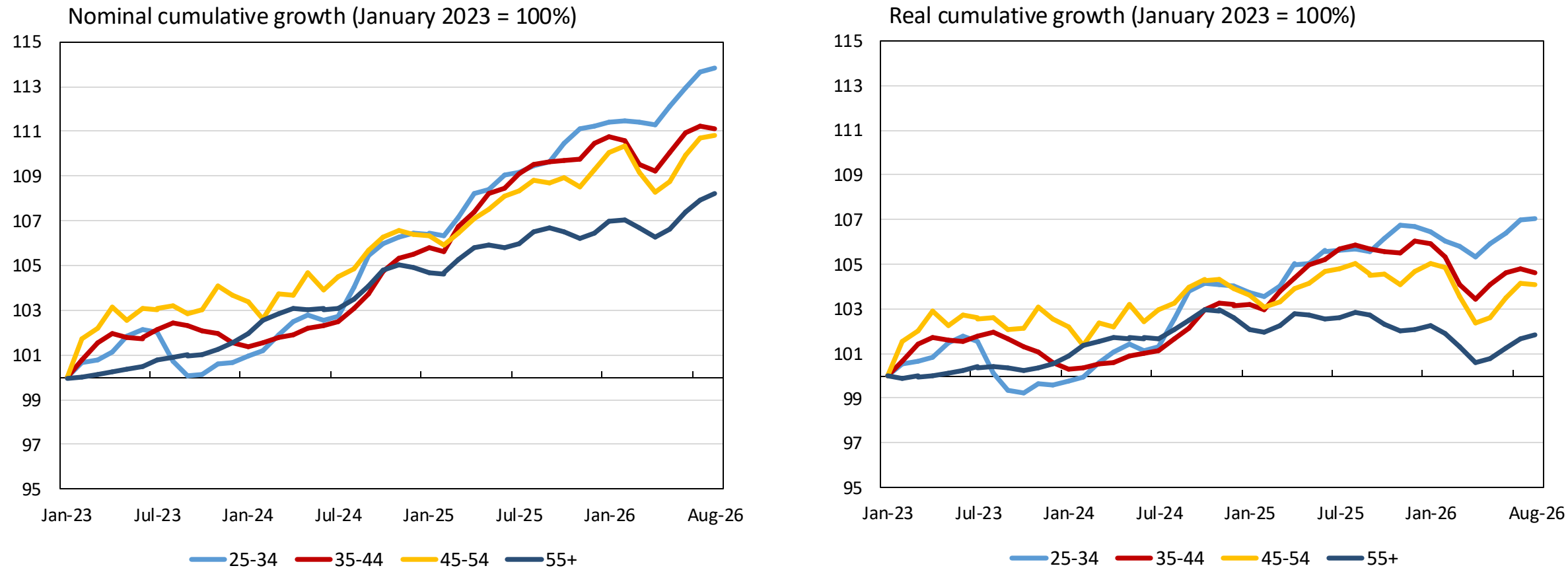
Food and Beverage Spending by Education, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic food prices.

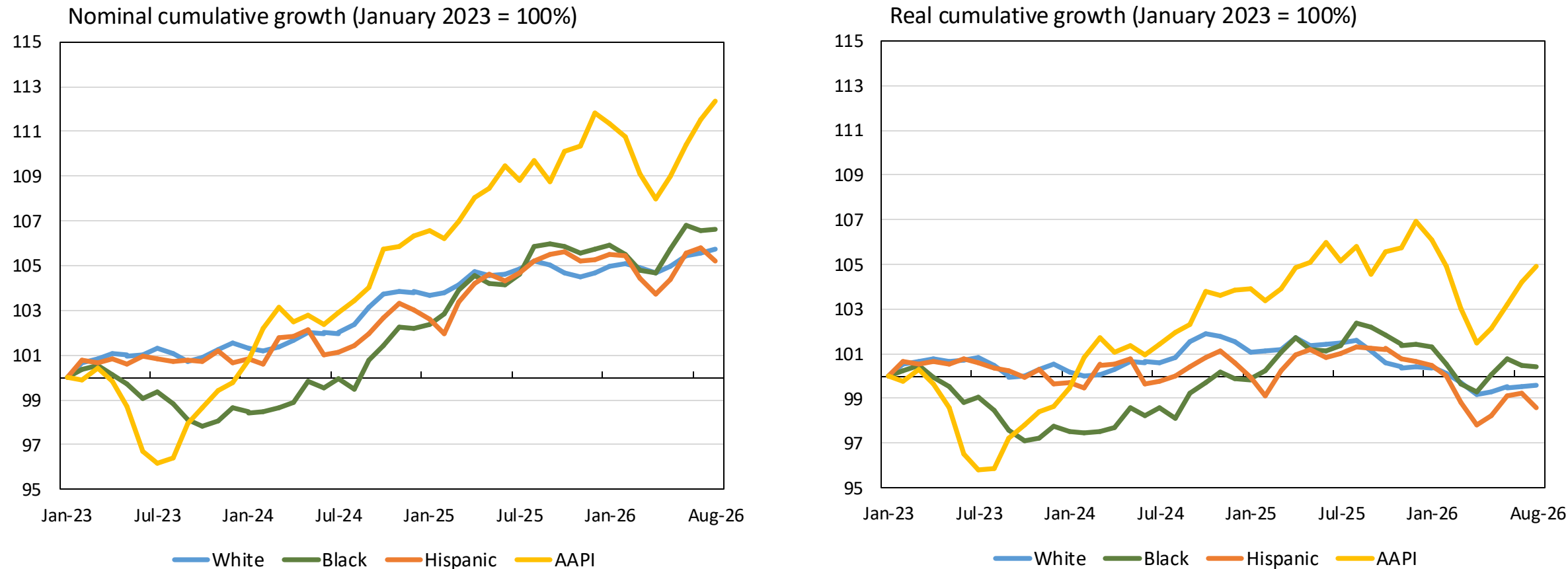
Food and Beverage Spending by Age, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic food prices.

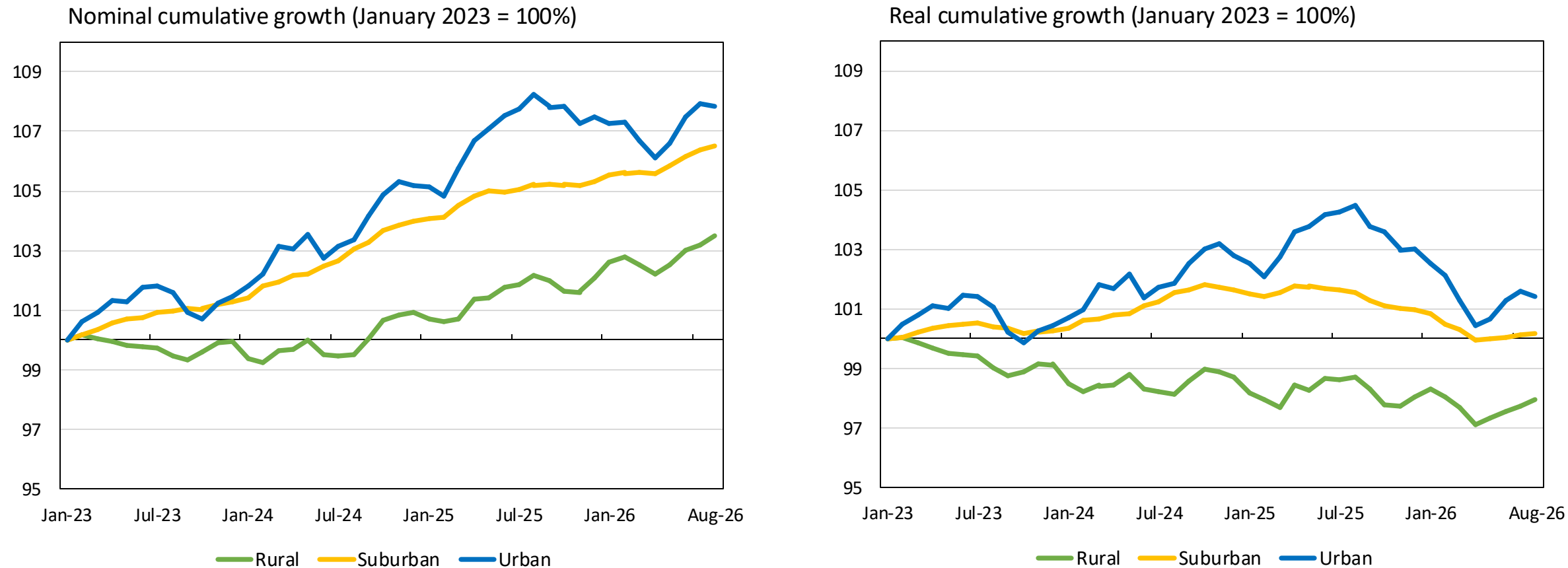
Food and Beverage Spending by Race, Cumulative Growth (2023)



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.

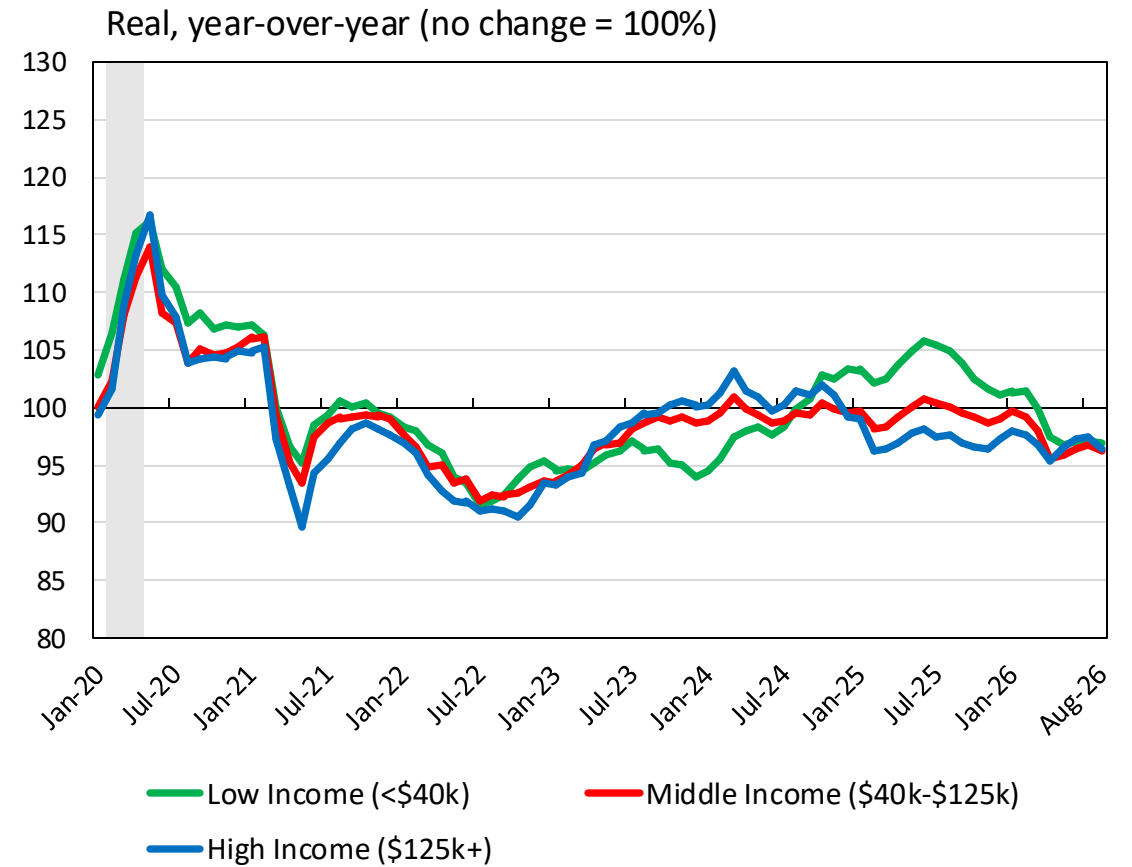
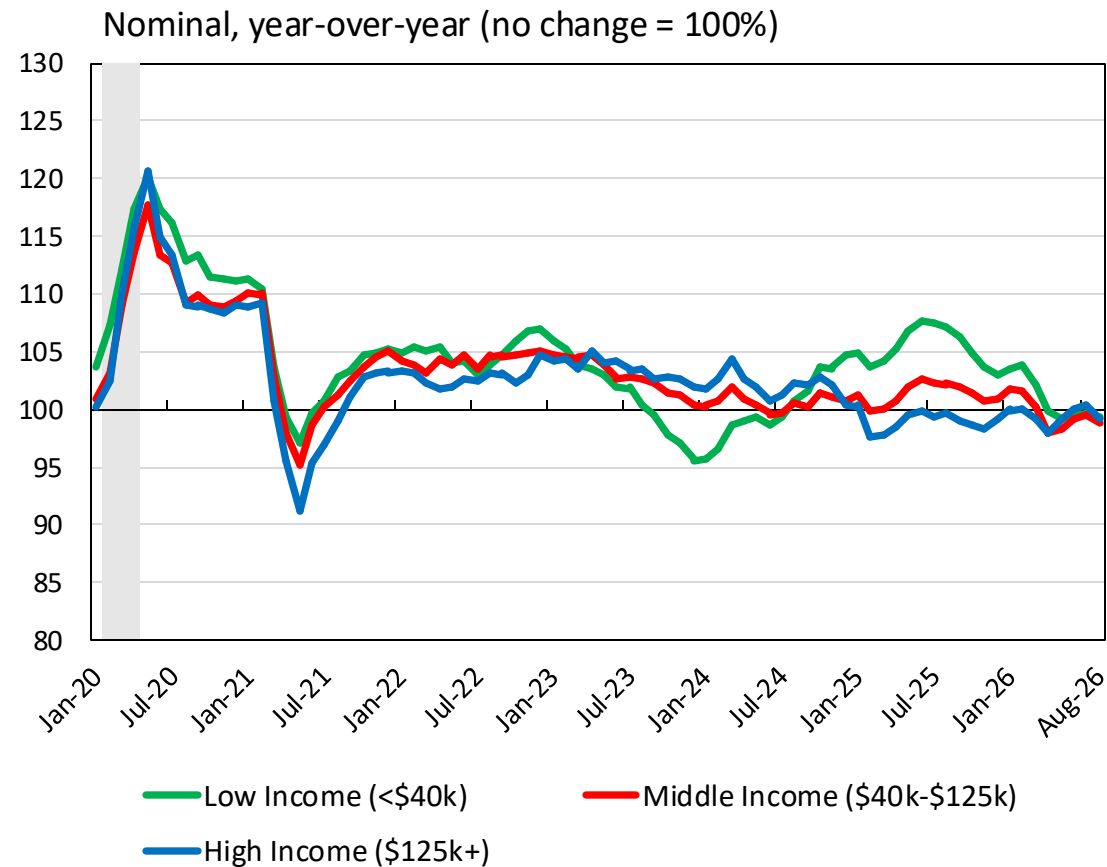
Notes: Real spending uses corresponding food demographic prices.

CONSUMER SPENDING

FOOD AND BEVERAGE | YEAR-OVER-YEAR



Food and Beverage Spending, Year-over-Year



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

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