

CONSUMER SPENDING

UPDATED THROUGH AUGUST 2026 | REGIONAL

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Takeaways | Consumer Spending

- The March 2026 gas price shock has affected gas consumption in the region as it did in the nation. Relative to their February 2026 levels, 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 August 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- and middle-income households has barely changed during this period.
- Retail ex auto growth in nominal and real terms since 2023 has also generally been higher for AAPI relative to Hispanic and Black households.
- Food and beverage spending has declined by 2-2.5% in real terms for all income groups between January 2023 and August 2026.

Data & Methods

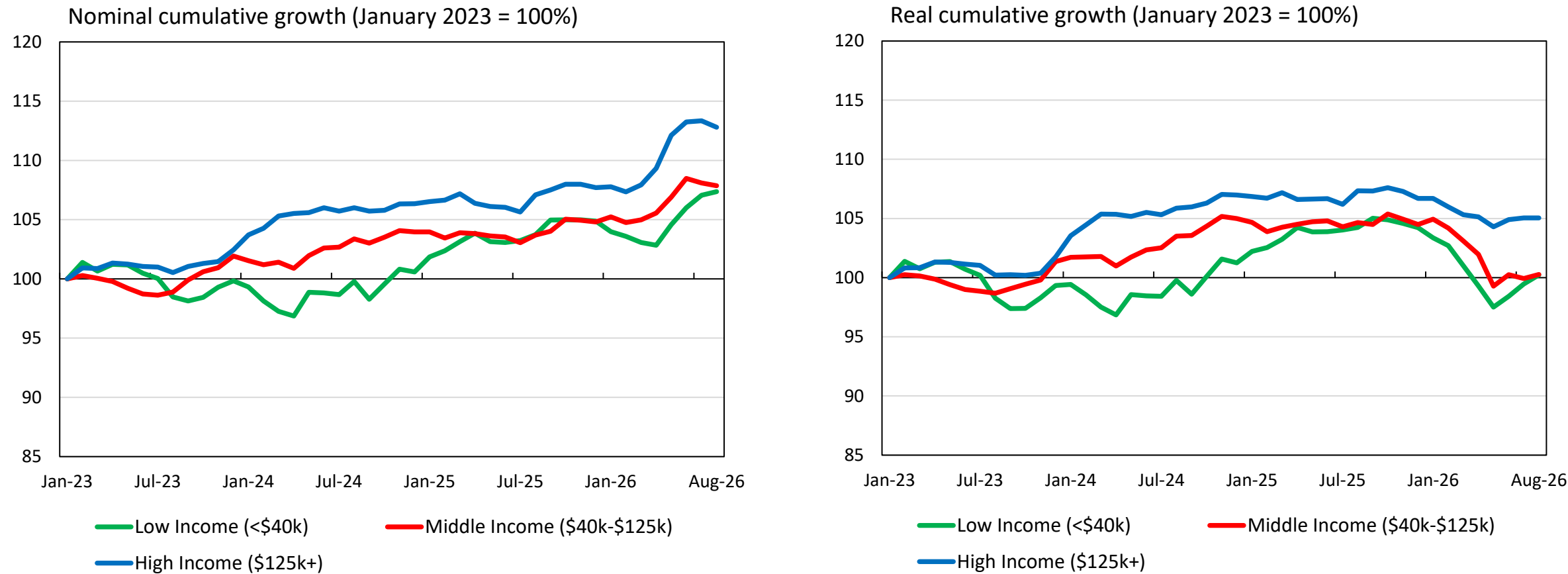
- We leverage a permissioned panel of around 200,000 U.S. households' retail spending from Numerator, a market research firm.
- Numerator data correlate well with U.S. Census Bureau data (MARTS) in measuring aggregate trends in retail, gas station, and food at home (food and beverage store) spending, 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.

CONSUMER SPENDING

RETAIL EXCLUDING AUTO | RELATIVE TO 2023



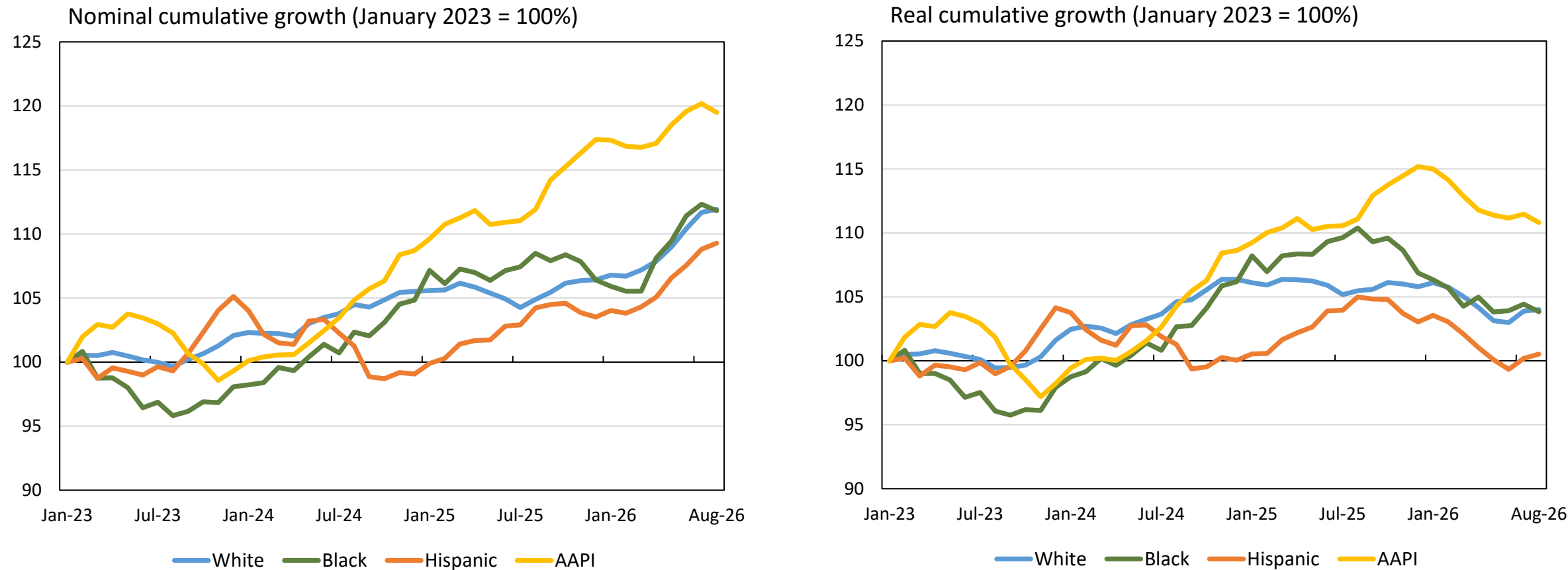
Retail Spending ex Auto by Income, Cumulative Growth (2023)



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 Race, Cumulative Growth (2023)



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

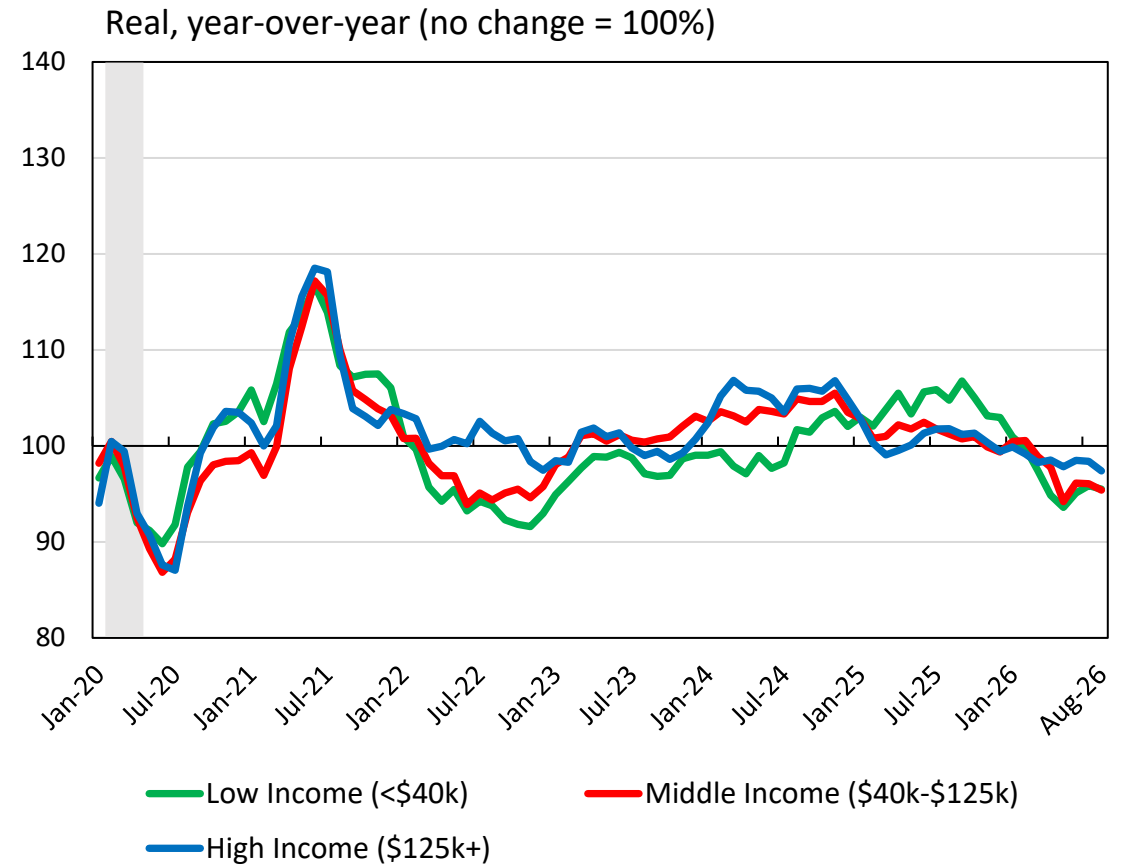
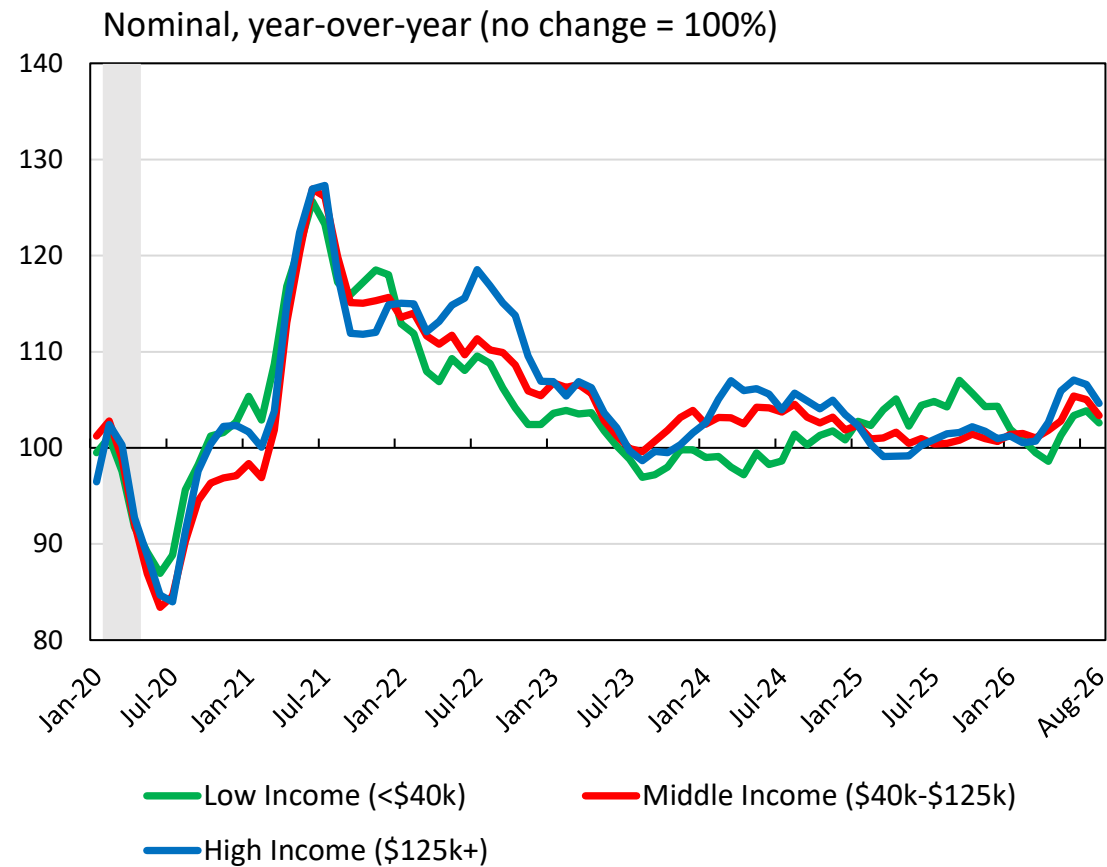
Note: Real spending uses corresponding demographic retail prices.

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.

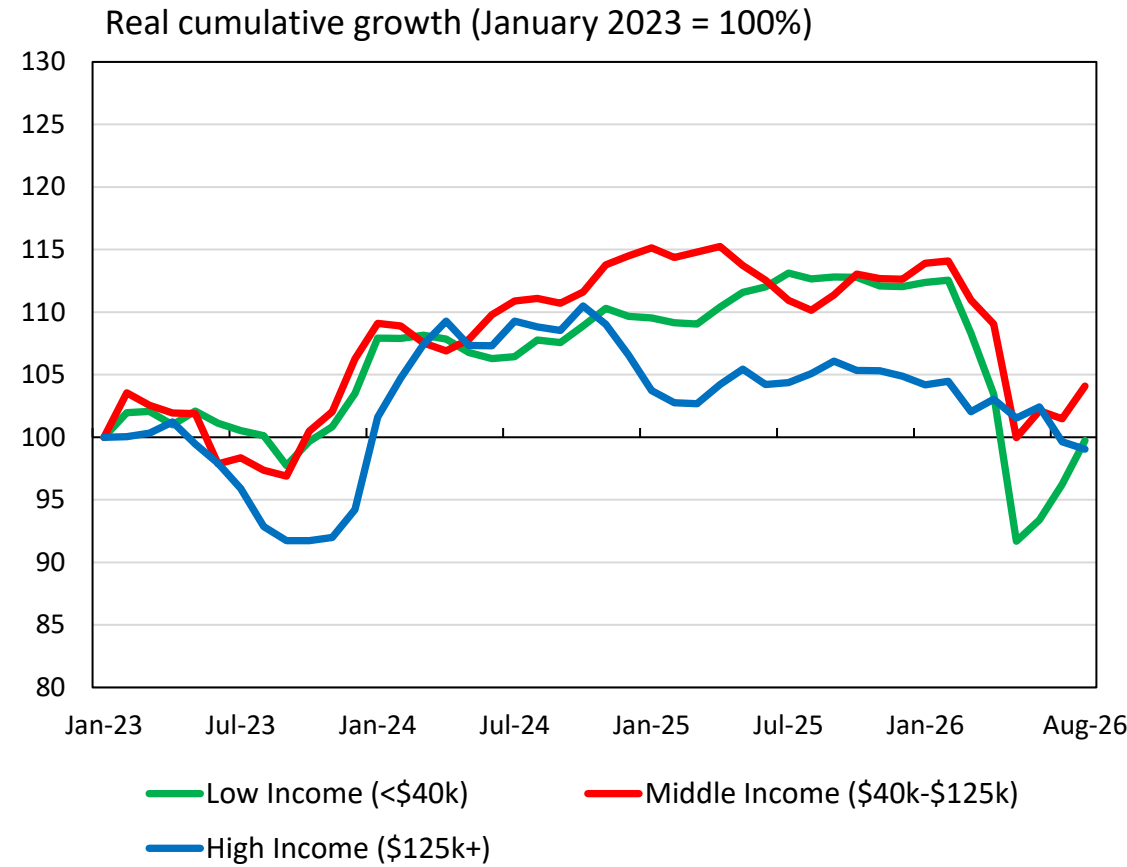
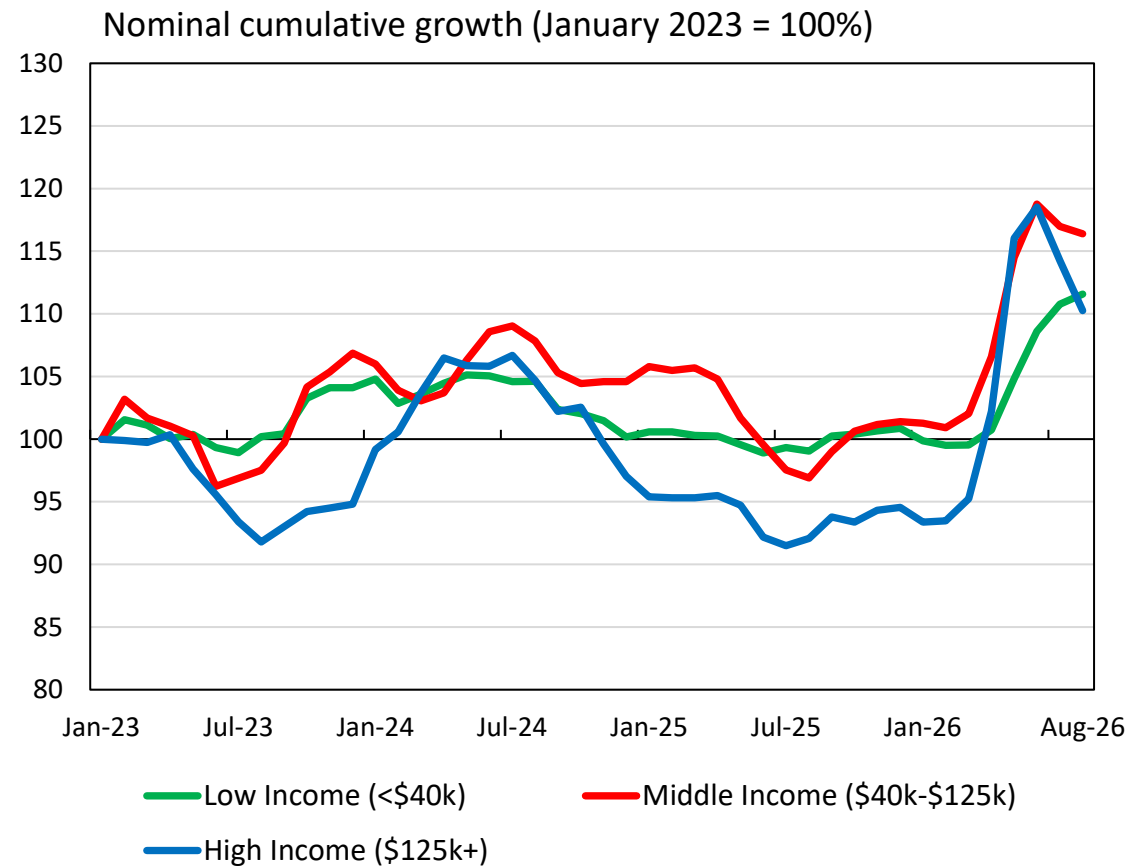
Notes: Real spending uses corresponding demographic retail prices. Shaded region indicates COVID-19 recession. Income denotes annual household income.

CONSUMER SPENDING

GAS STATION | TRENDS RELATIVE TO 2023



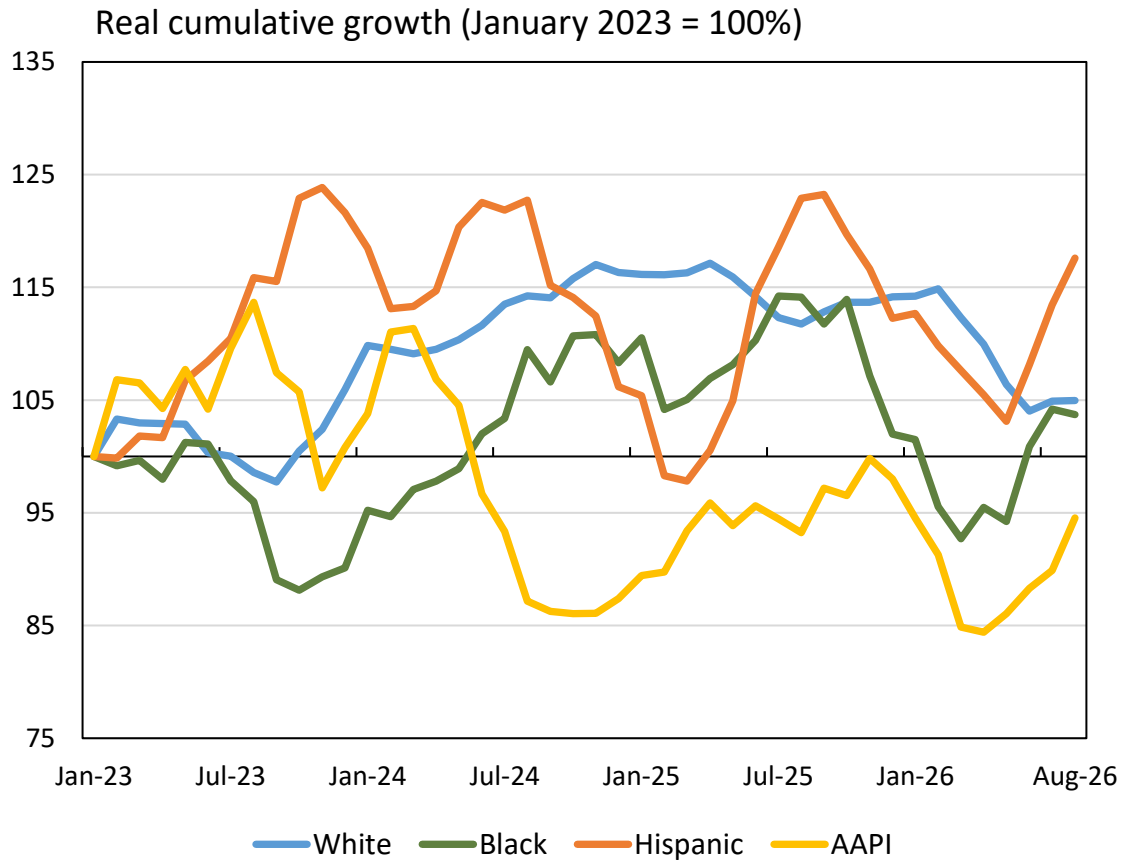
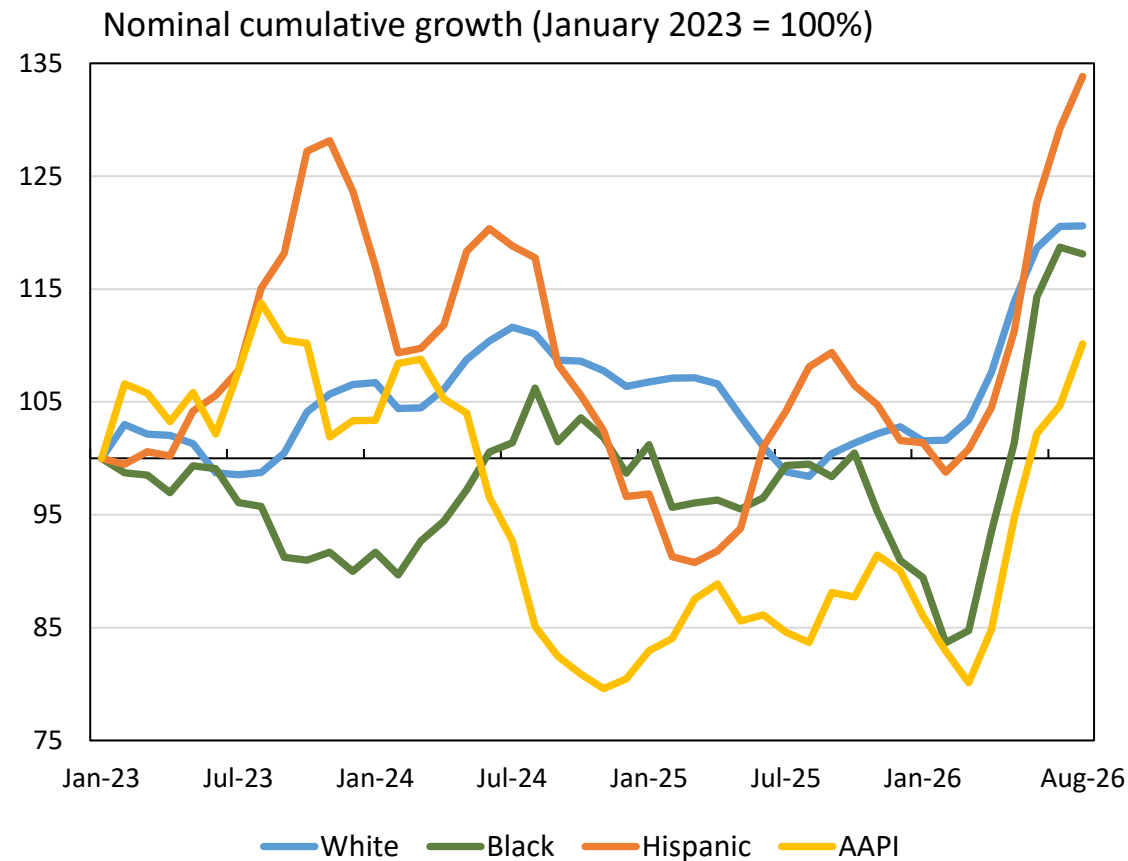
Gas Station Spending by Income, Cumulative Growth (2023)



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 Race, Cumulative Growth (2023)



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

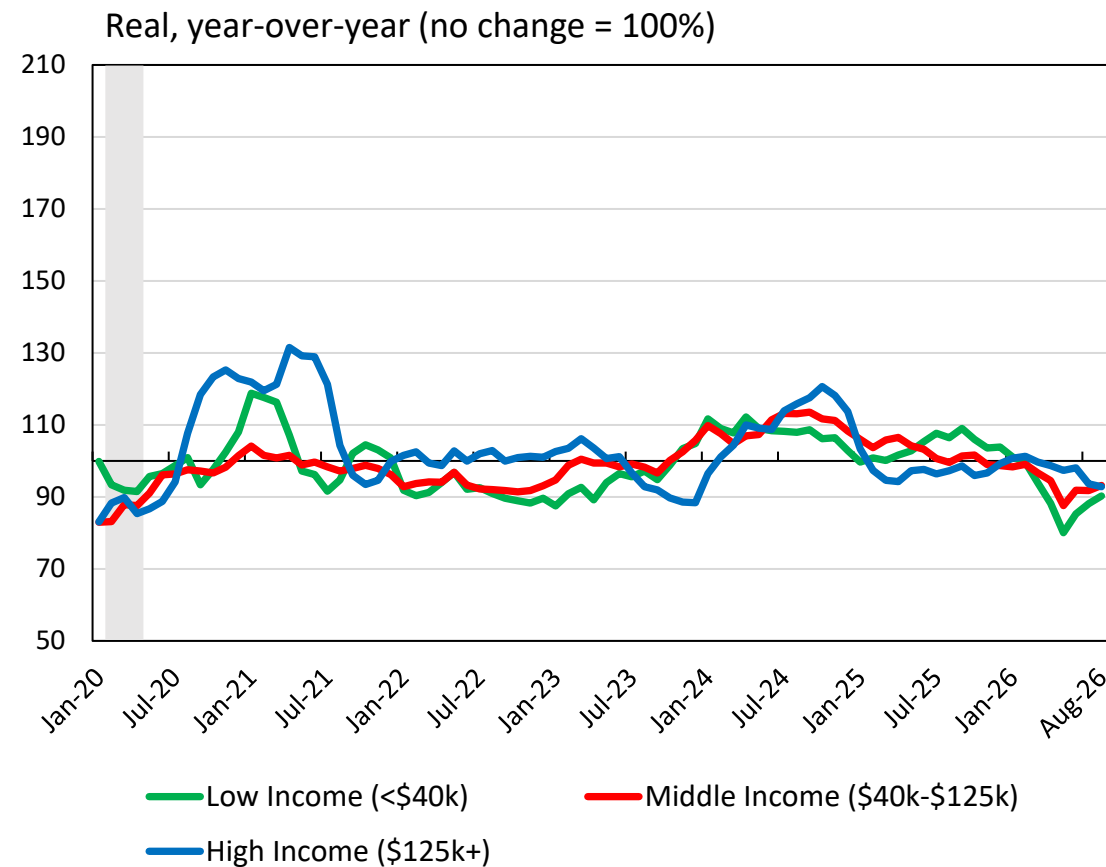
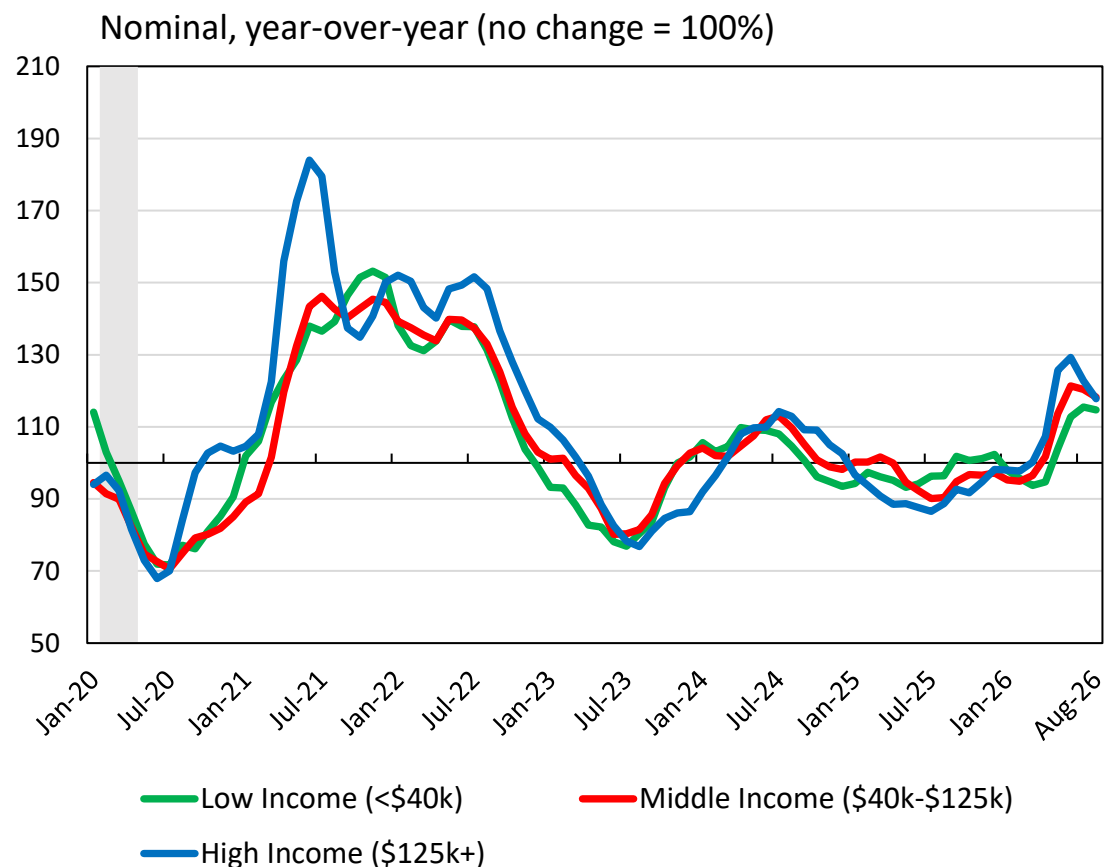
Note: Real spending uses corresponding demographic gas prices.

CONSUMER SPENDING

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.

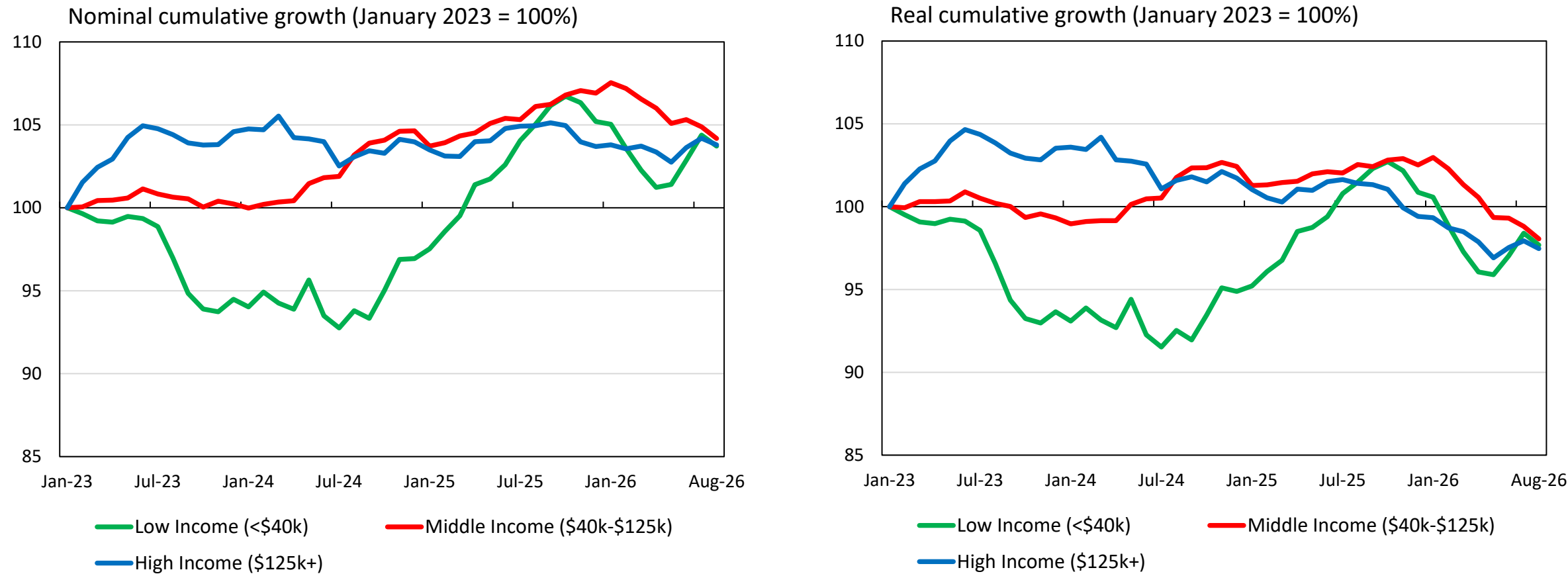
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CONSUMER SPENDING

FOOD AND BEVERAGE | TRENDS RELATIVE TO 2023



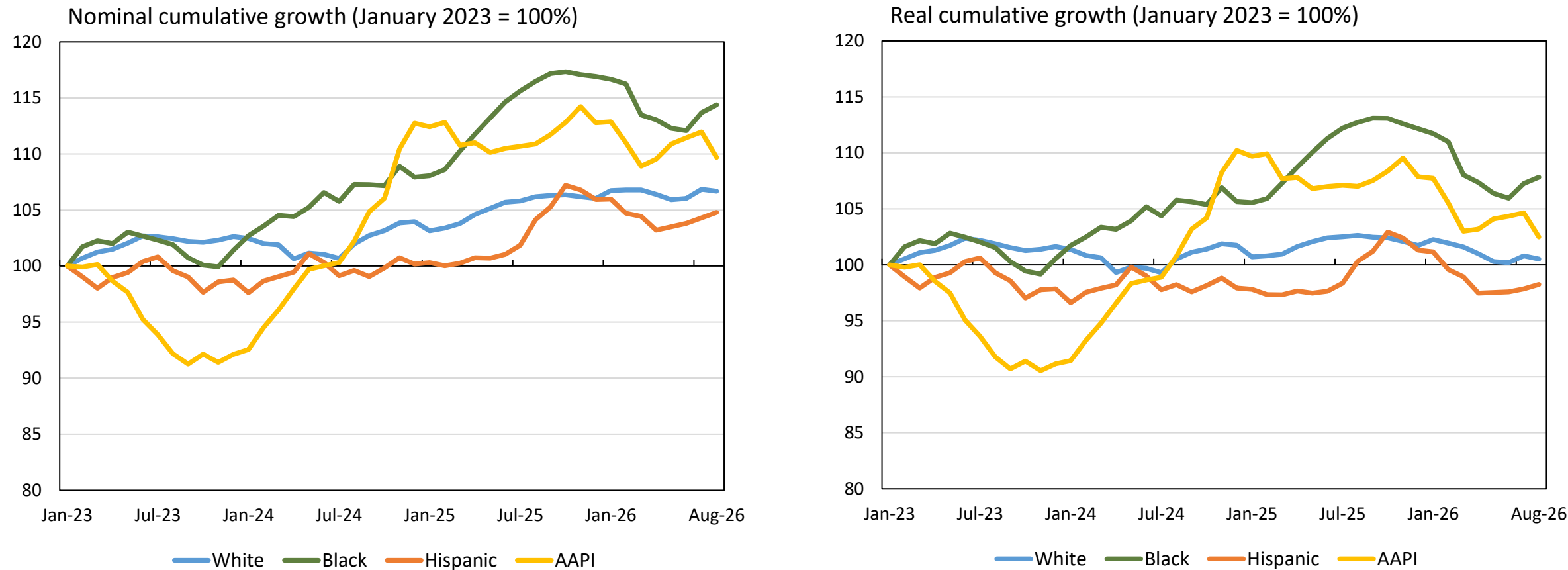
Food and Beverage Spending by Income, Cumulative Growth (2023)



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

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

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



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

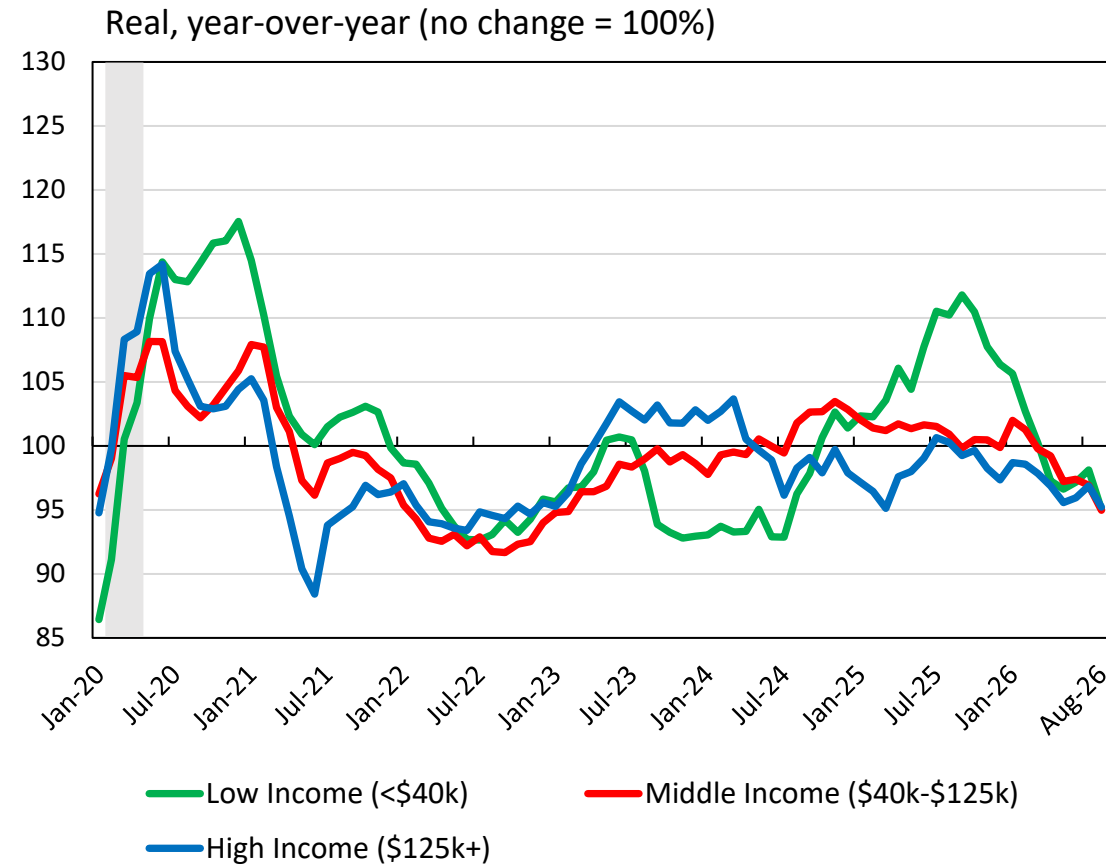
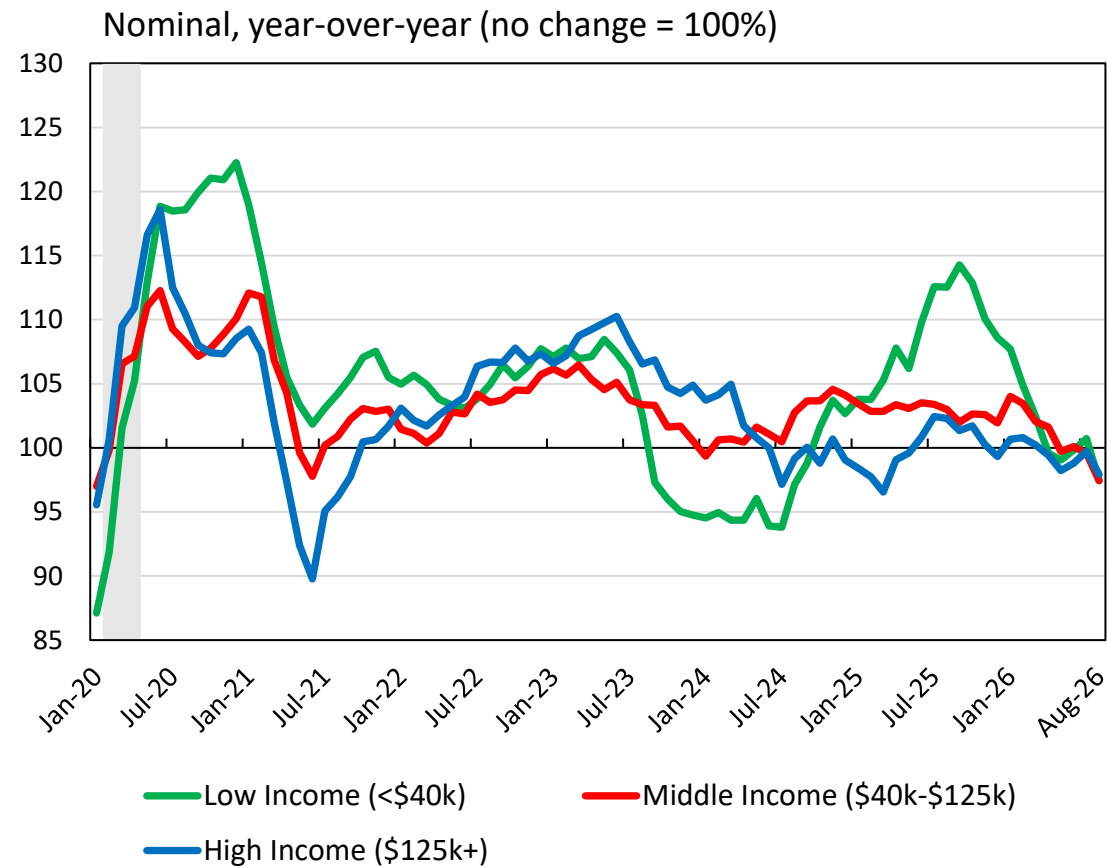
Note: Real spending uses corresponding demographic food prices.

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.