

CONSUMER SPENDING

UPDATED THROUGH DECEMBER 2025 | NATIONAL

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

Takeaways | Consumer Spending

- Since 2023, high-income households have increased nominal consumption by a higher percentage than have middle-income and low-income households. In real terms, consumption of high-income households has grown, that of middle-income households remained flat, while the consumption of low-income households decreased by November 2025.
- The trend since 2023 is different from the trend during the pandemic recession and recovery, when consumption growth was similar across income groups.
- 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.
- Consumption growth since 2020 has been similar for urban, suburban, and rural 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

- **INFLATION**
 - Hispanic, high-income, Southern, and young households saw lower inflation than the national average.
 - Low-income, Northeastern, Western, and rural households experienced higher inflation than the national average.
- **EARNINGS**
 - Black and Hispanic workers experienced an increase in earnings ratio to white workers relative to August 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 August 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 men and women, 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 (continued)

▪ CONSUMER SPENDING

- Since 2023, high-income households have increased nominal consumption by a higher percentage than have middle-income and low-income households. In real terms, consumption of high-income households has grown, that of middle-income households remained flat, while the consumption of low-income households decreased by November 2025.
- The trend since 2023 is different from the trend during the pandemic recession and recovery, when consumption growth was similar across income groups.
- 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 grew strongly in 2025:Q3, raising net worth across the board but particularly for high-income and high-wealth groups.

▪ SMALL BUSINESS

- Small business conditions improved after the COVID-19 pandemic but have largely plateaued, with the smallest businesses struggling the most.
- Wage and input costs have been easing, and supply-chain problems have largely faded.

Data & Methods

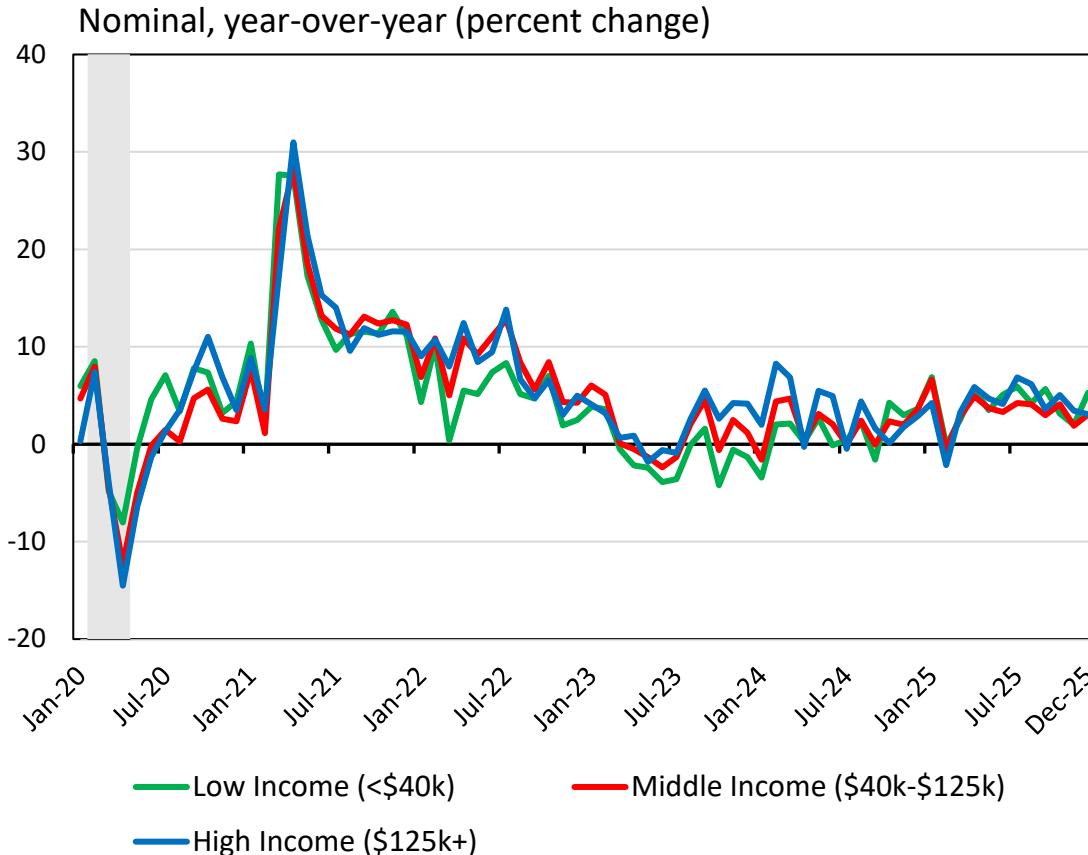
- The EHIs leverage a permissioned panel of around 200,000 U.S. households' retail spending from Numerator, a market research firm.
- Numerator periodically calibrates its data to be representative of the nation's spending.
- Numerator data correlate well with U.S. Census Bureau data (MARTS) in measuring 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.

CONSUMER SPENDING

RETAIL EXCLUDING AUTO

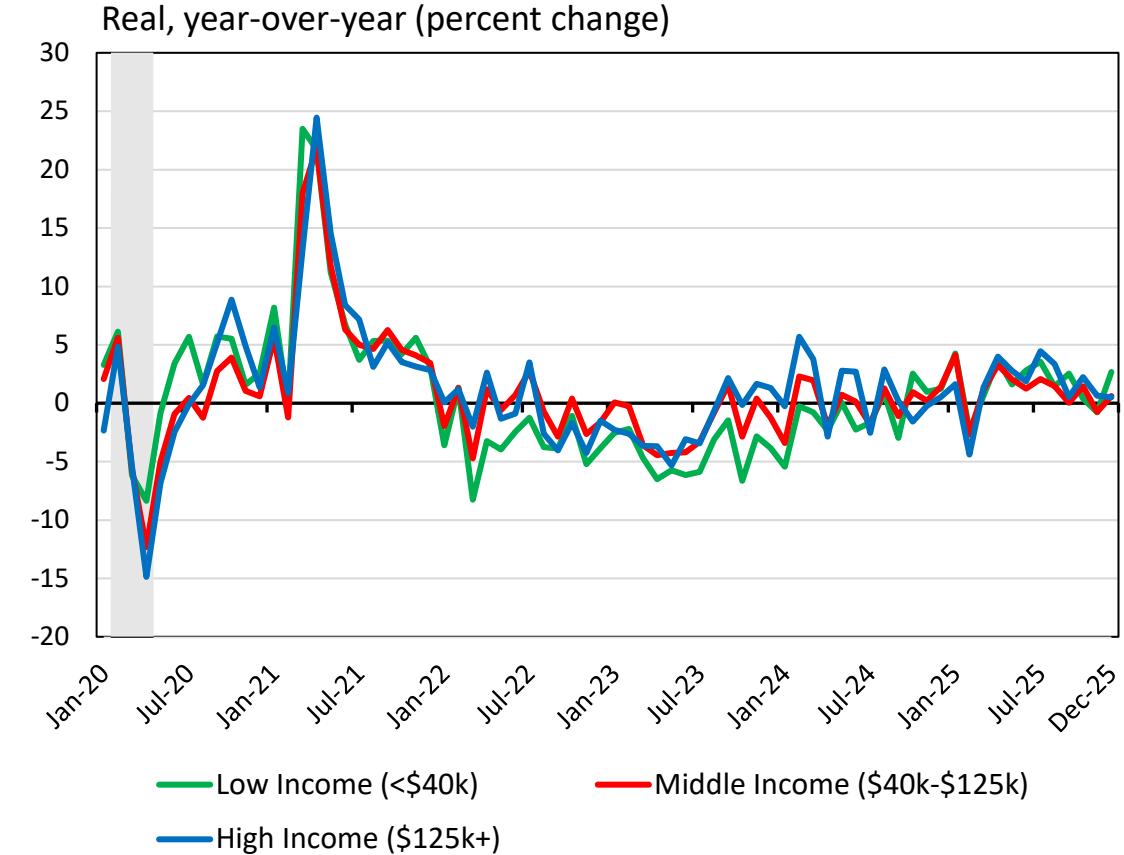


Retail Spending ex Auto by Income, Year-over-Year



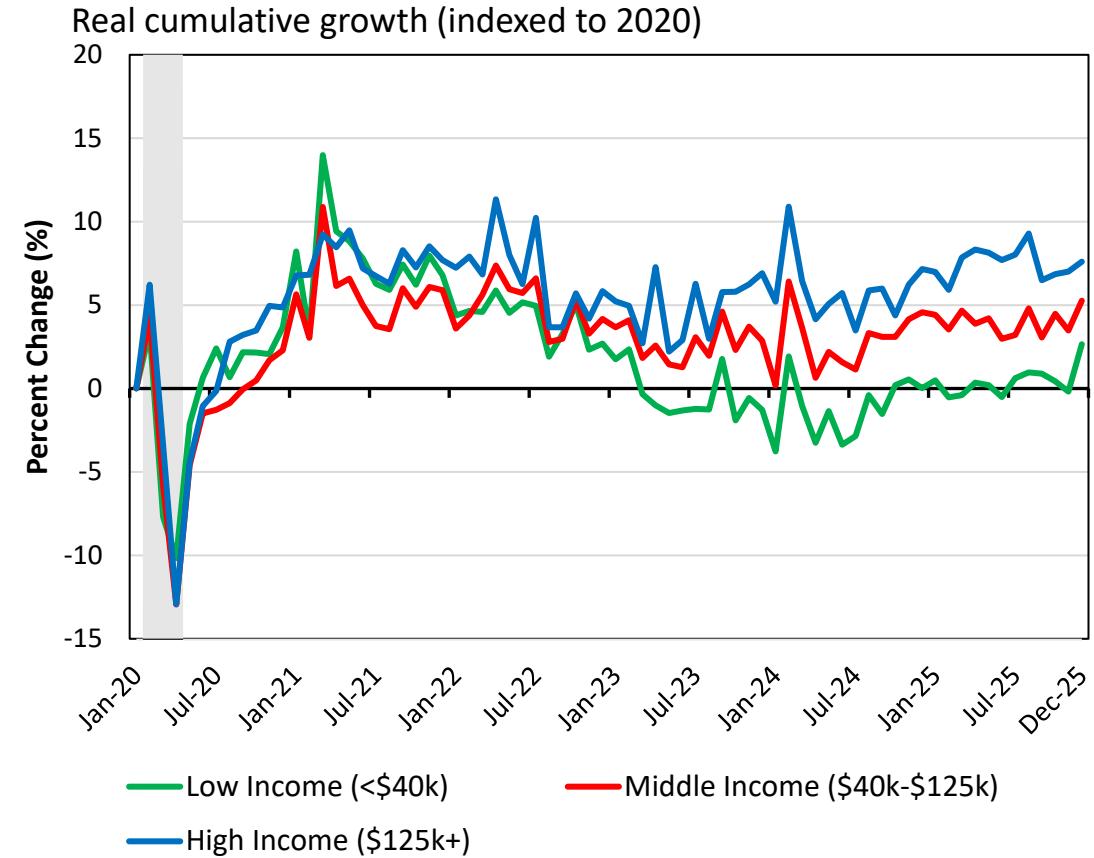
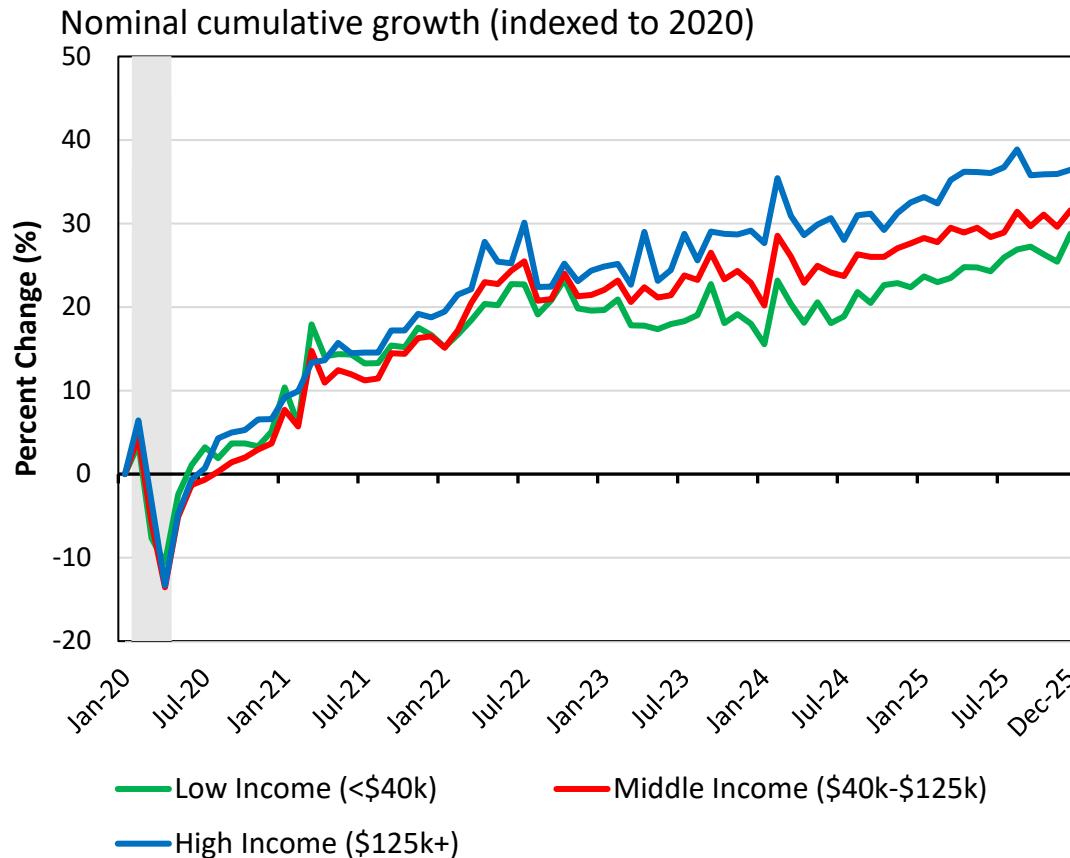
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

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



Income denotes annual household income.

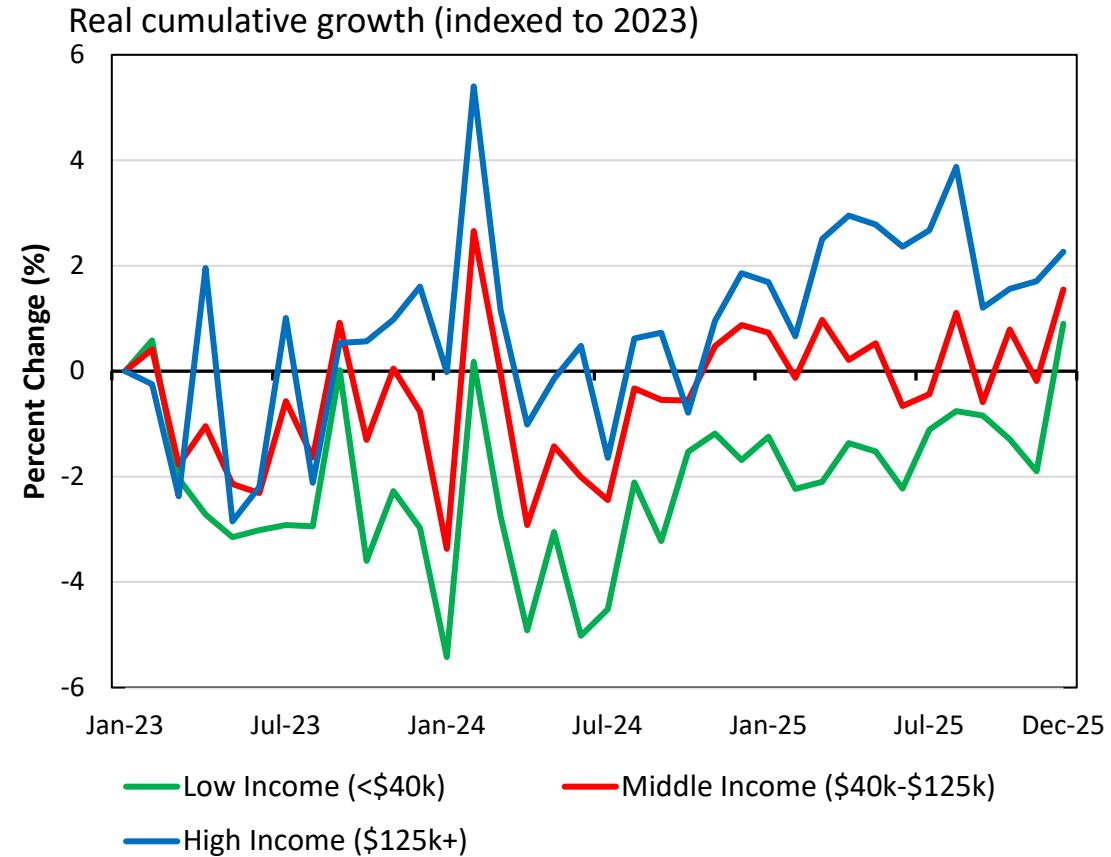
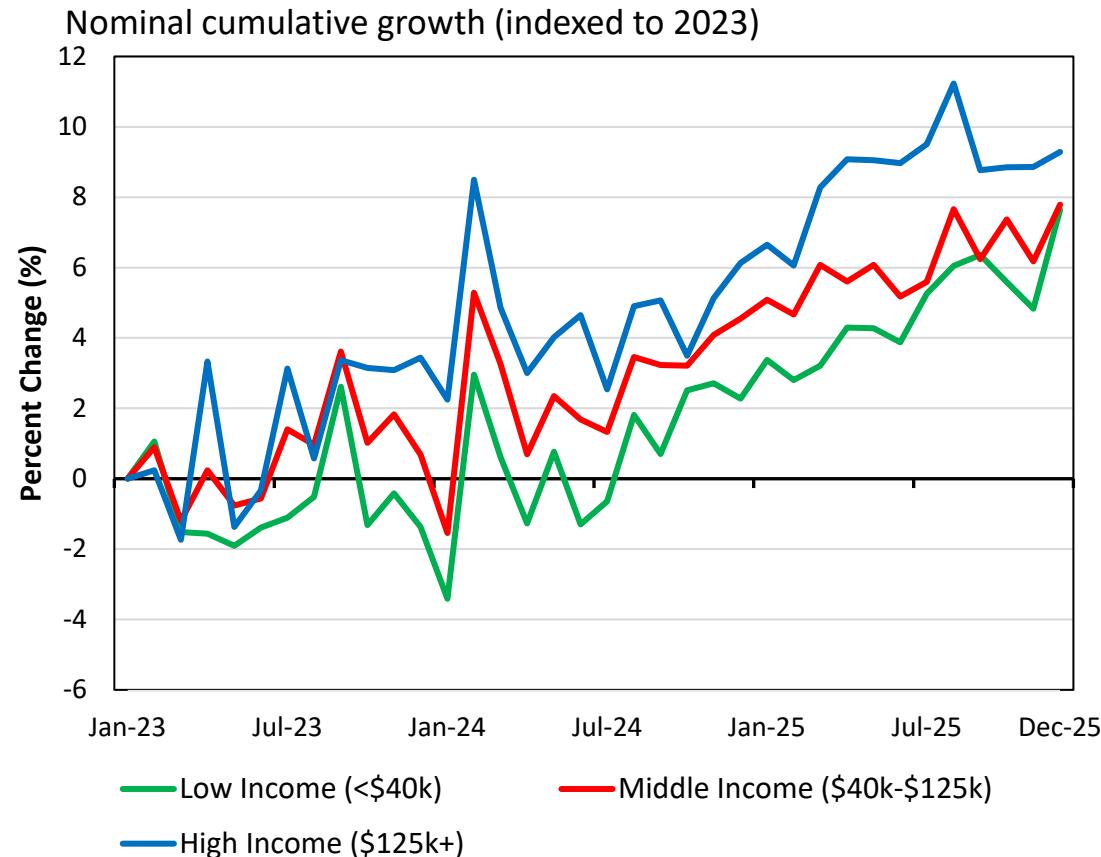
Retail Spending ex Auto by Income, Cumulative Growth (2020)



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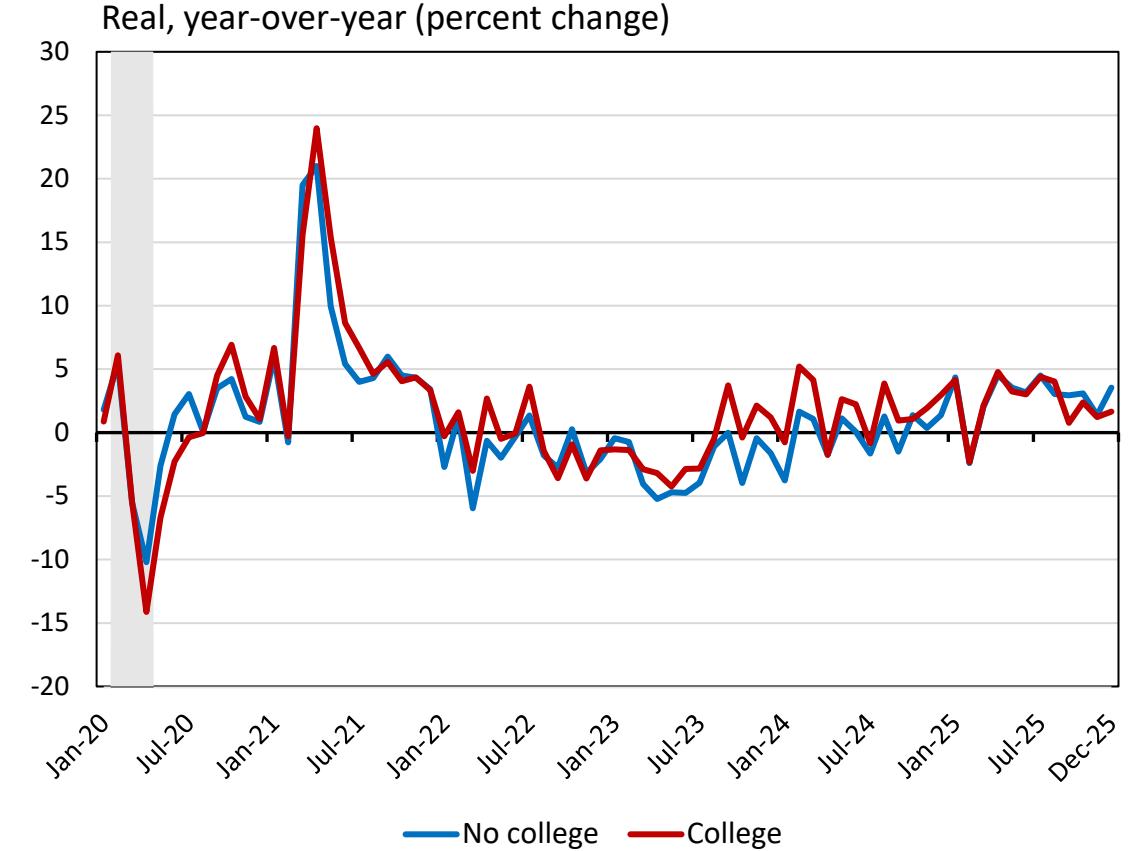
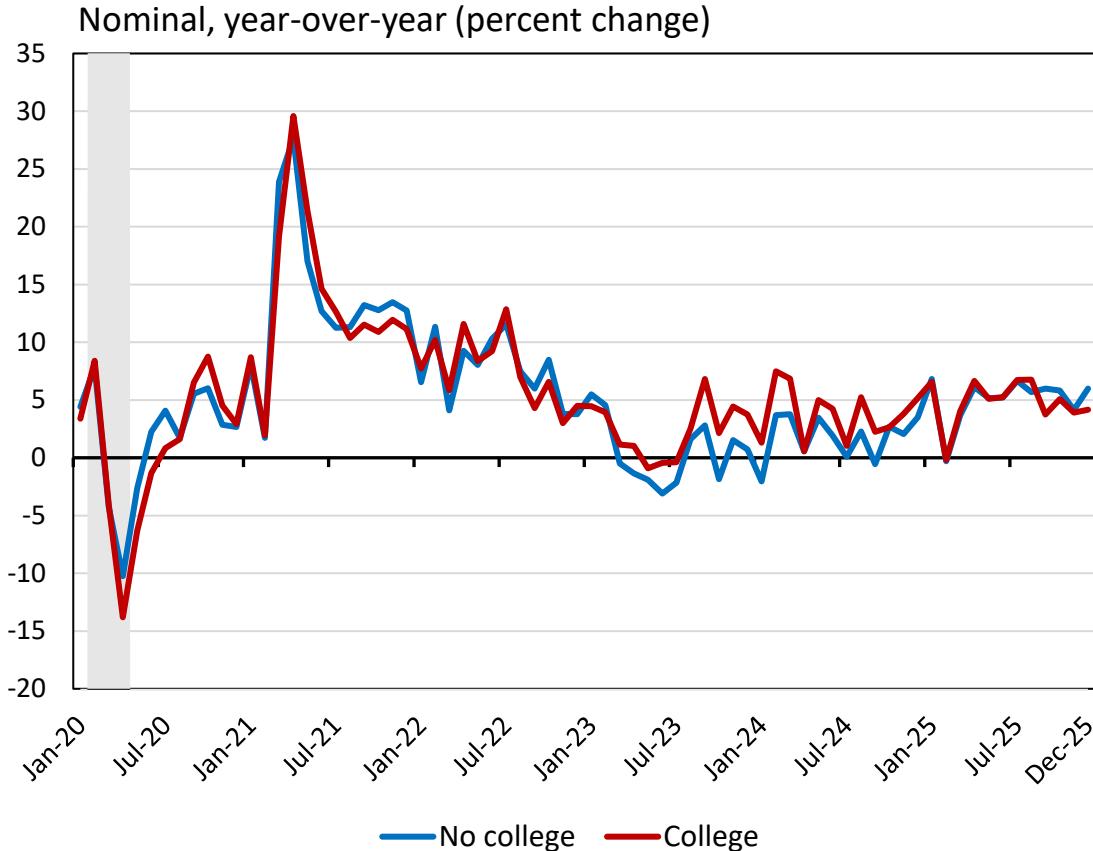
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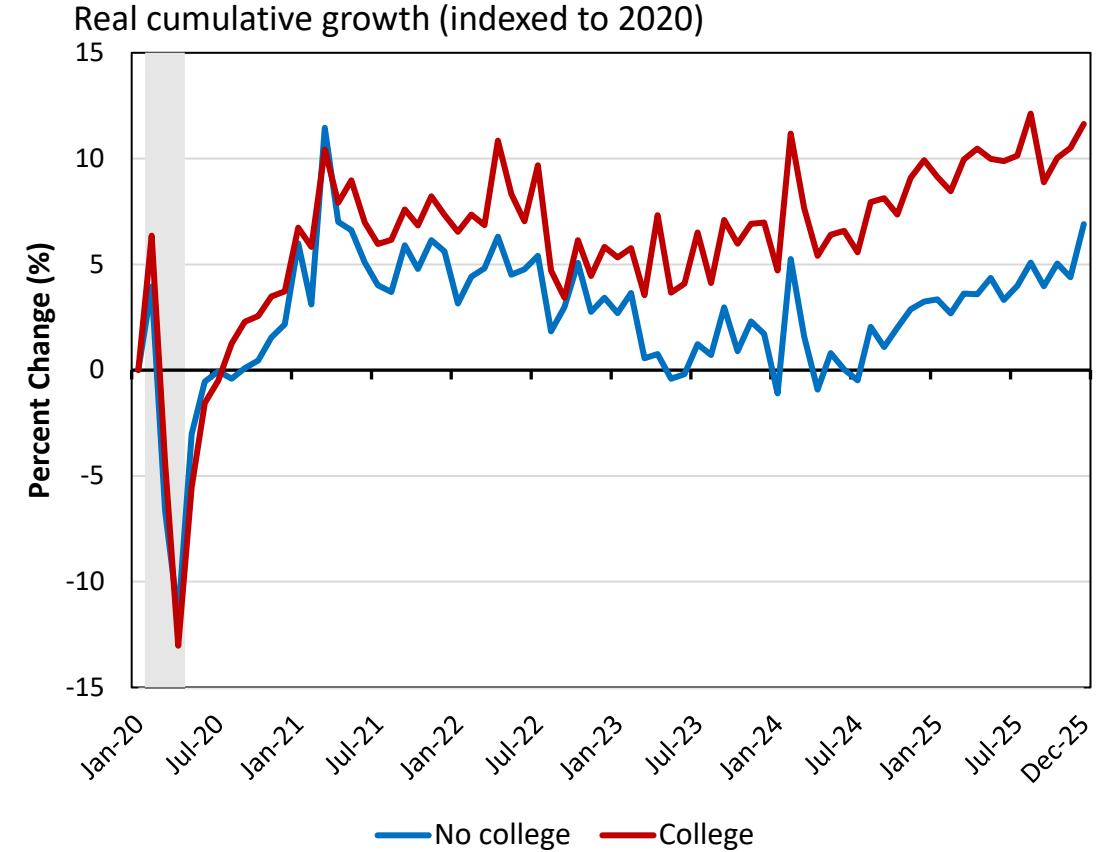
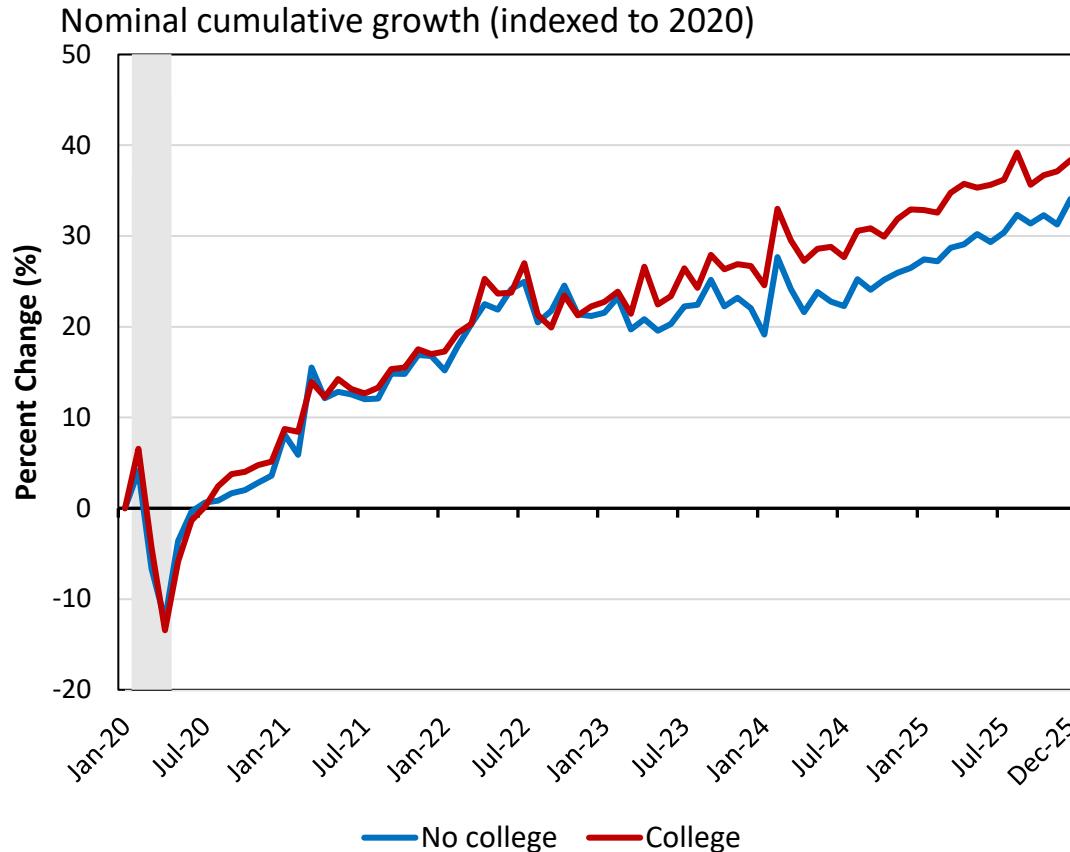
Retail Spending ex Auto by Education, Year-over-Year



Source: Numerator Consumer Spending Data.

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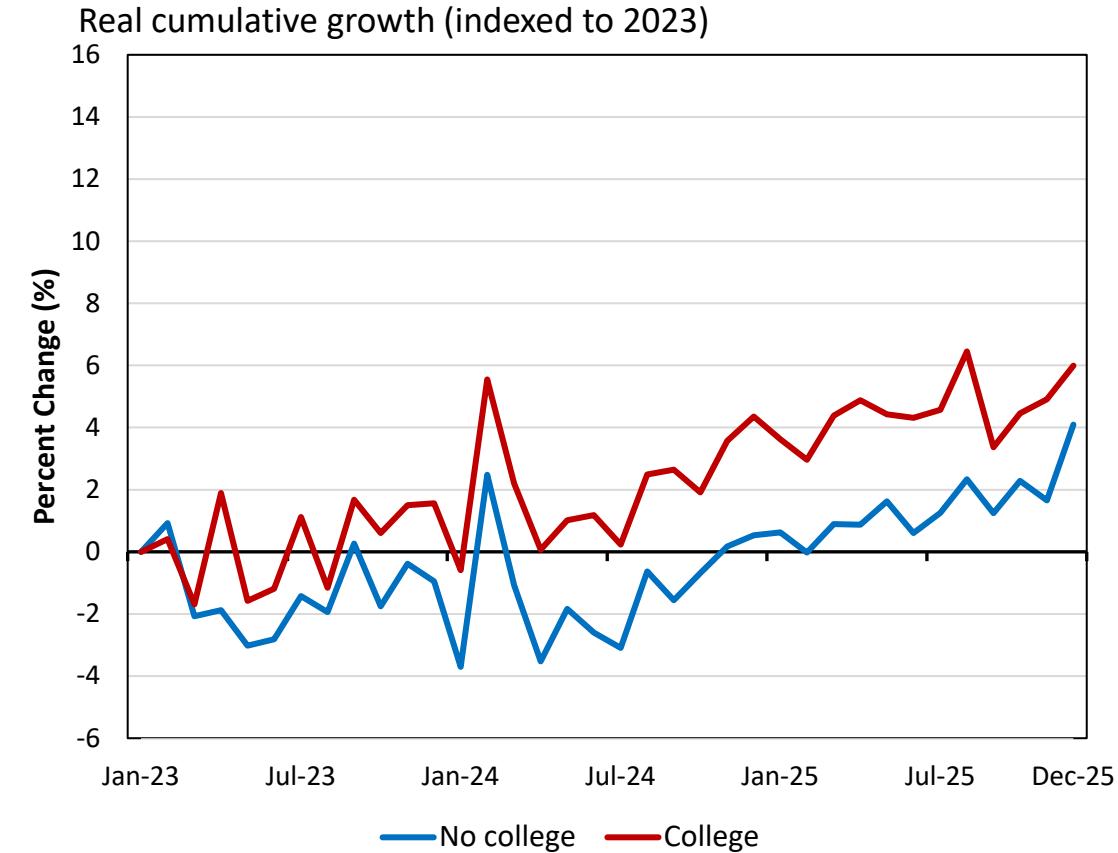
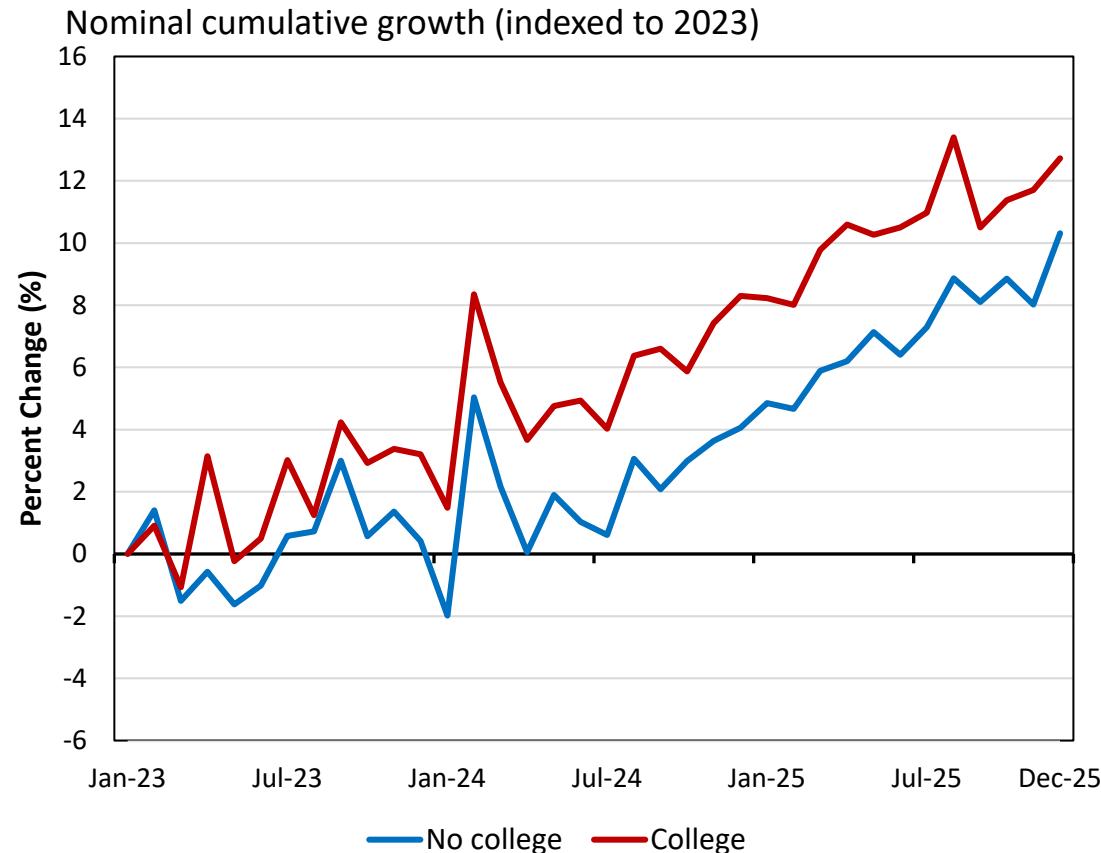
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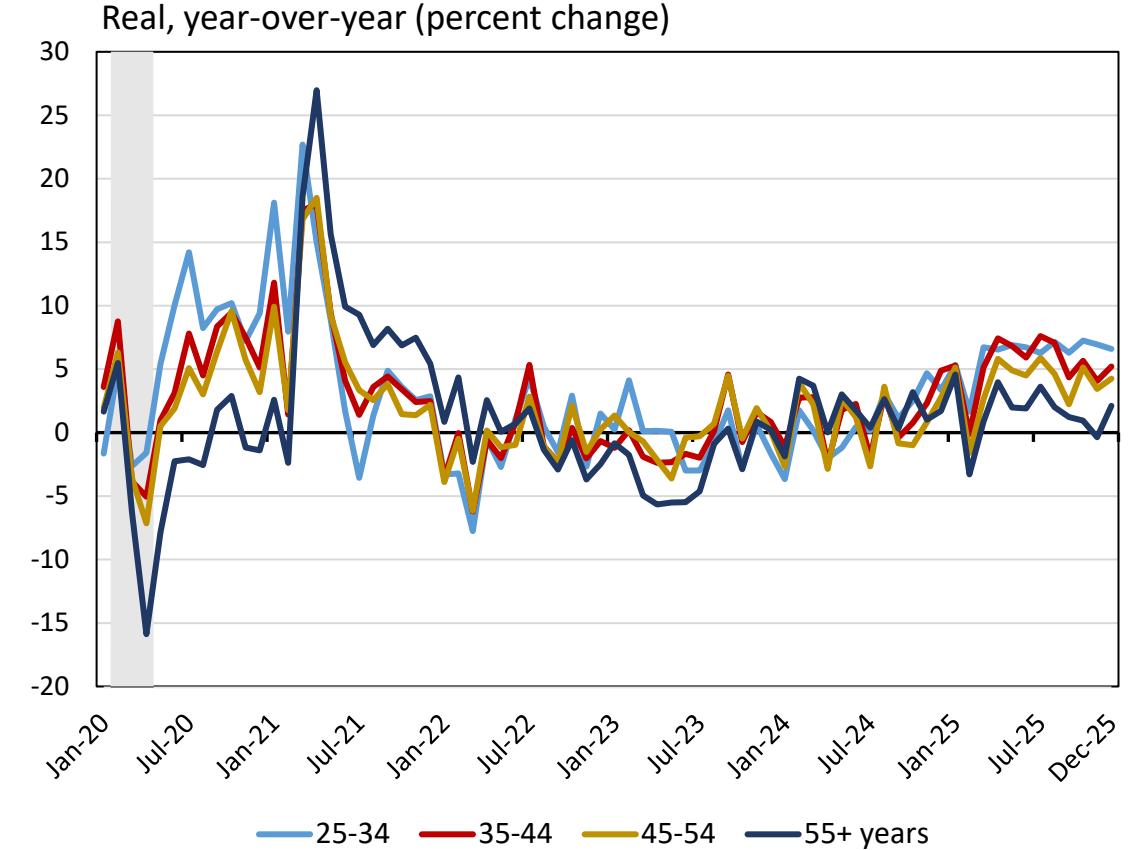
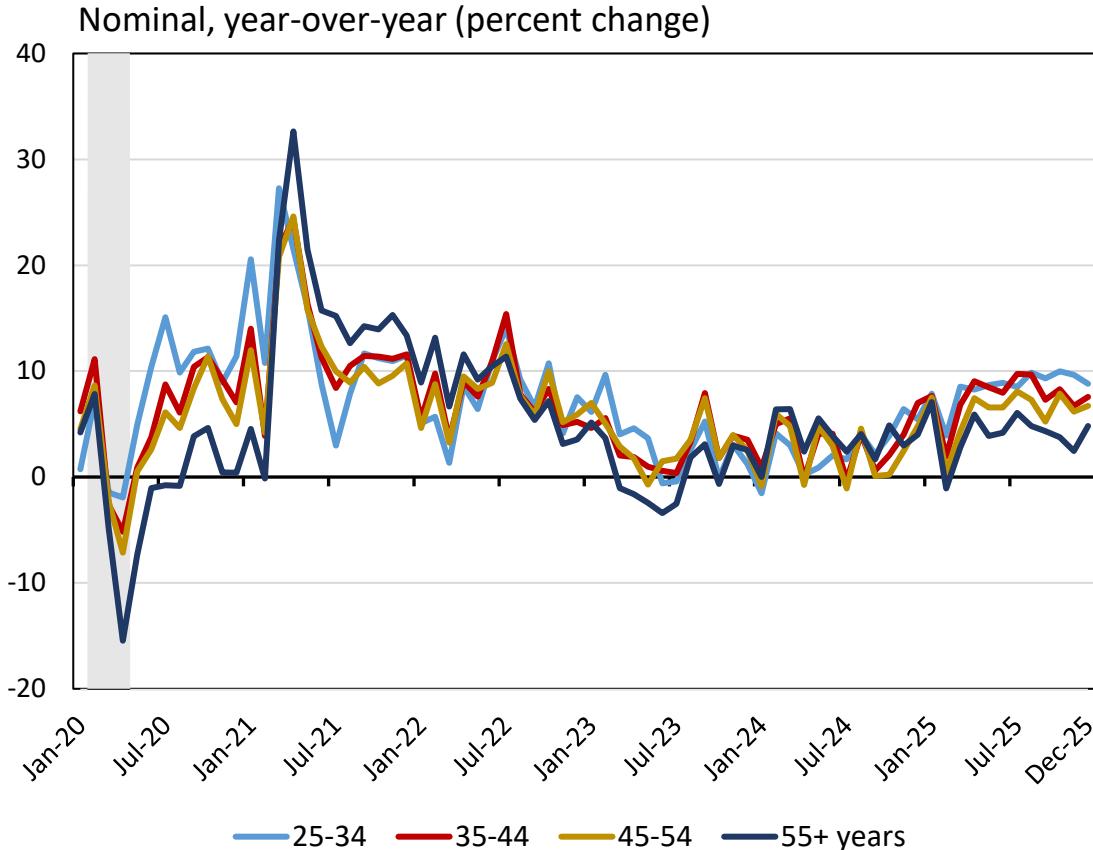
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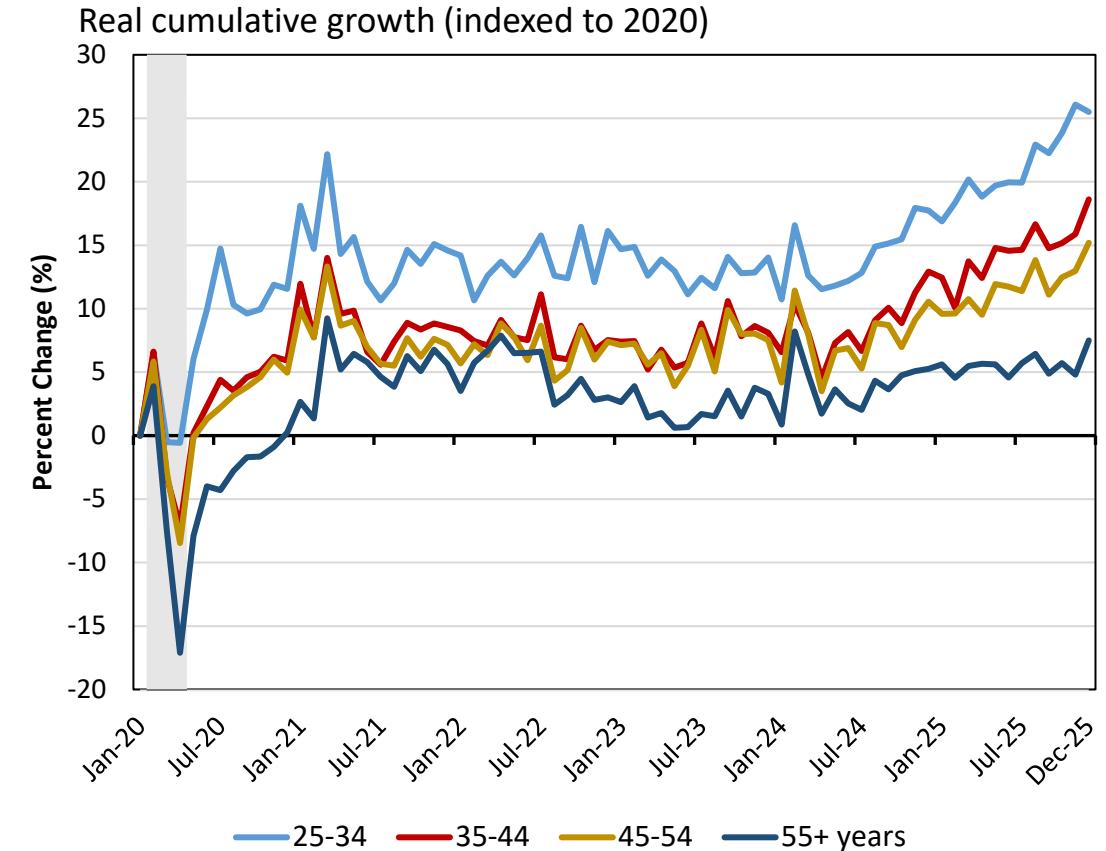
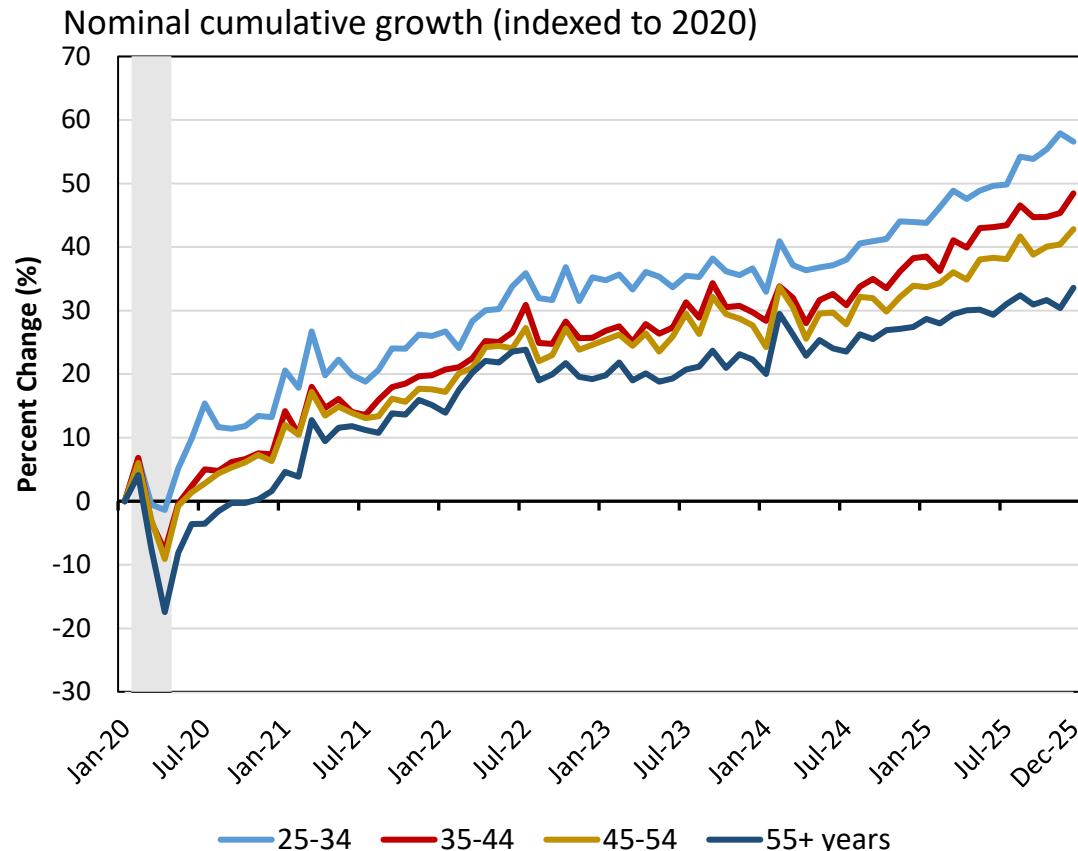
Retail Spending ex Auto by Age, Year-over-Year



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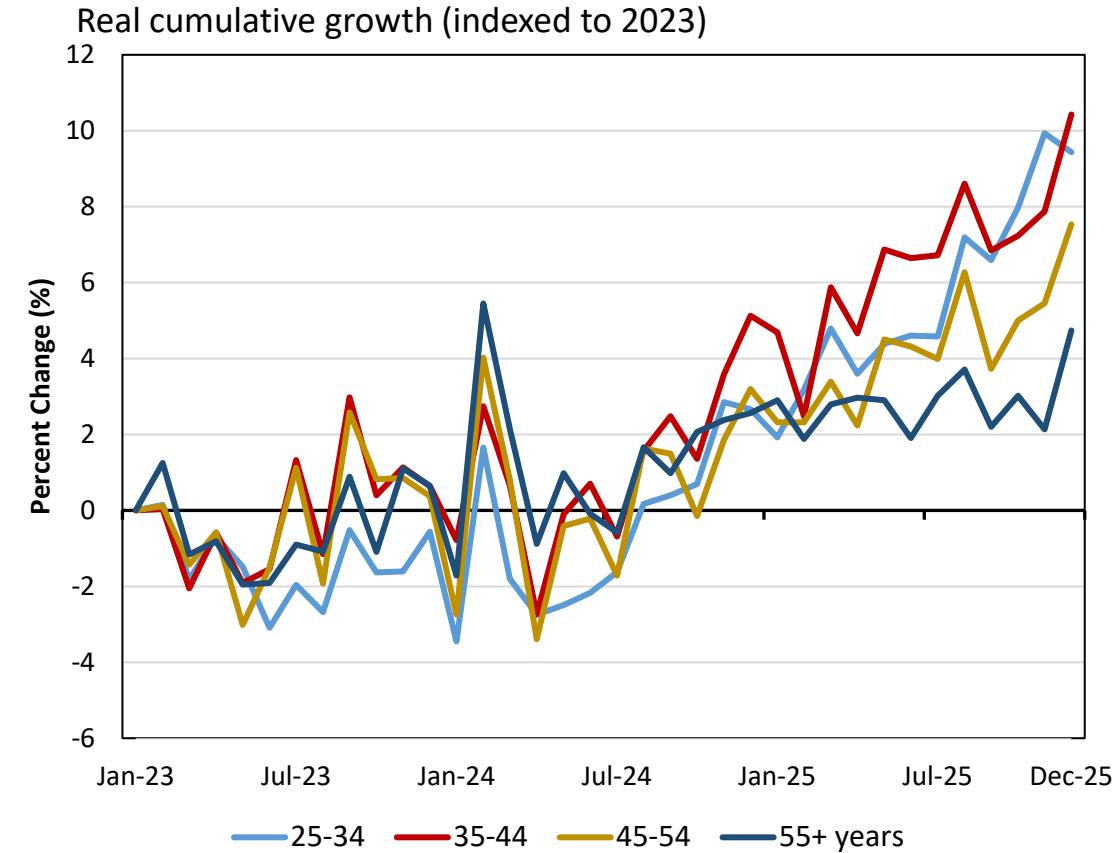
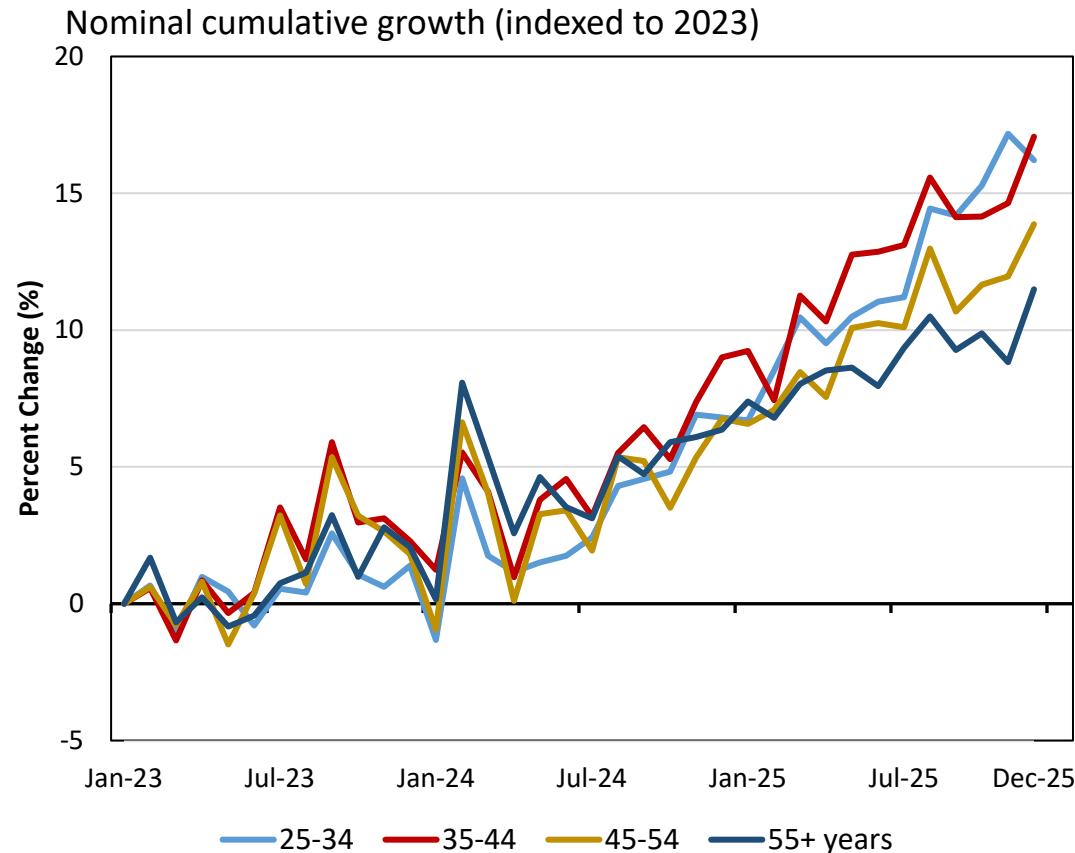
Retail Spending ex Auto by Age, Cumulative Growth (2020)



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

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

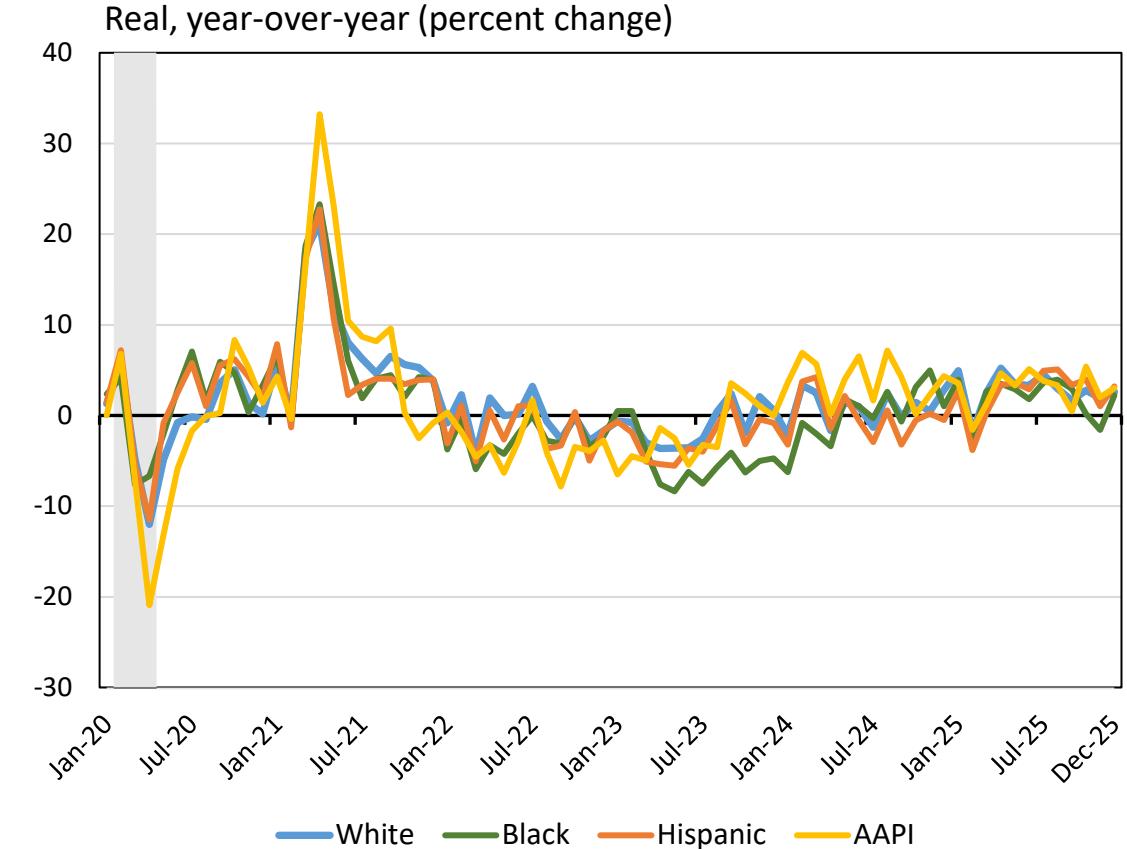
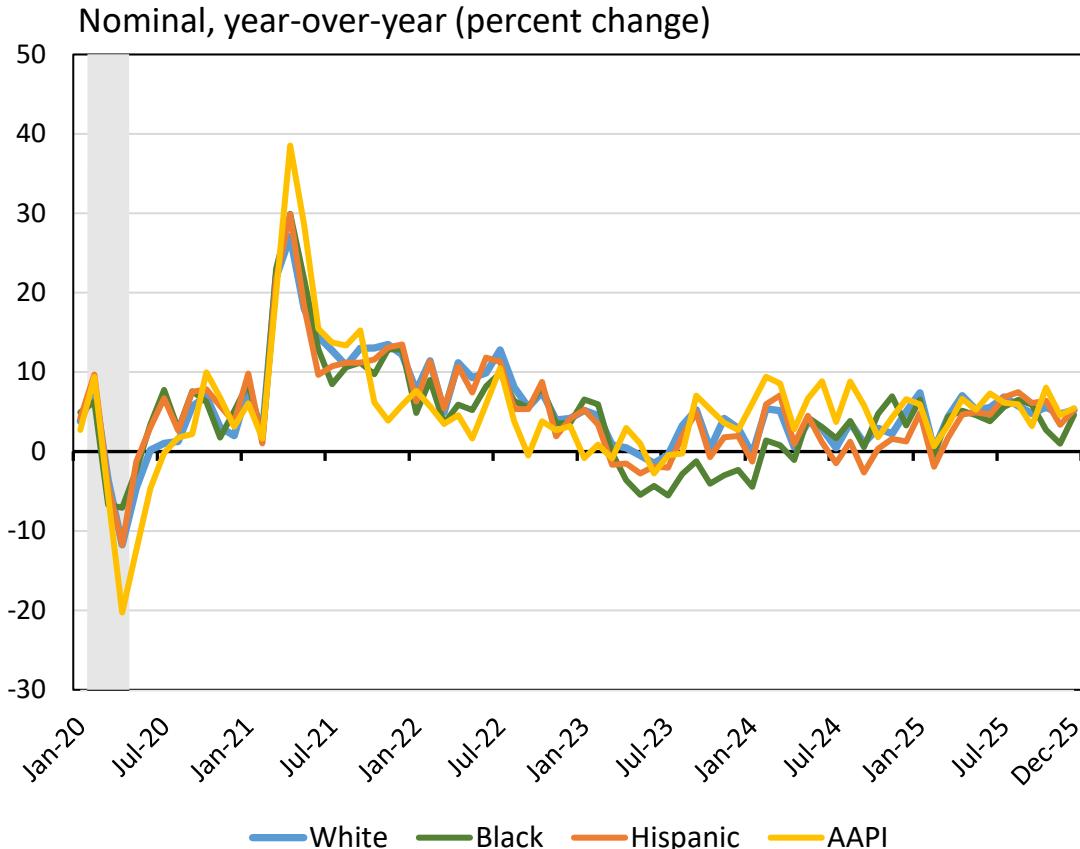
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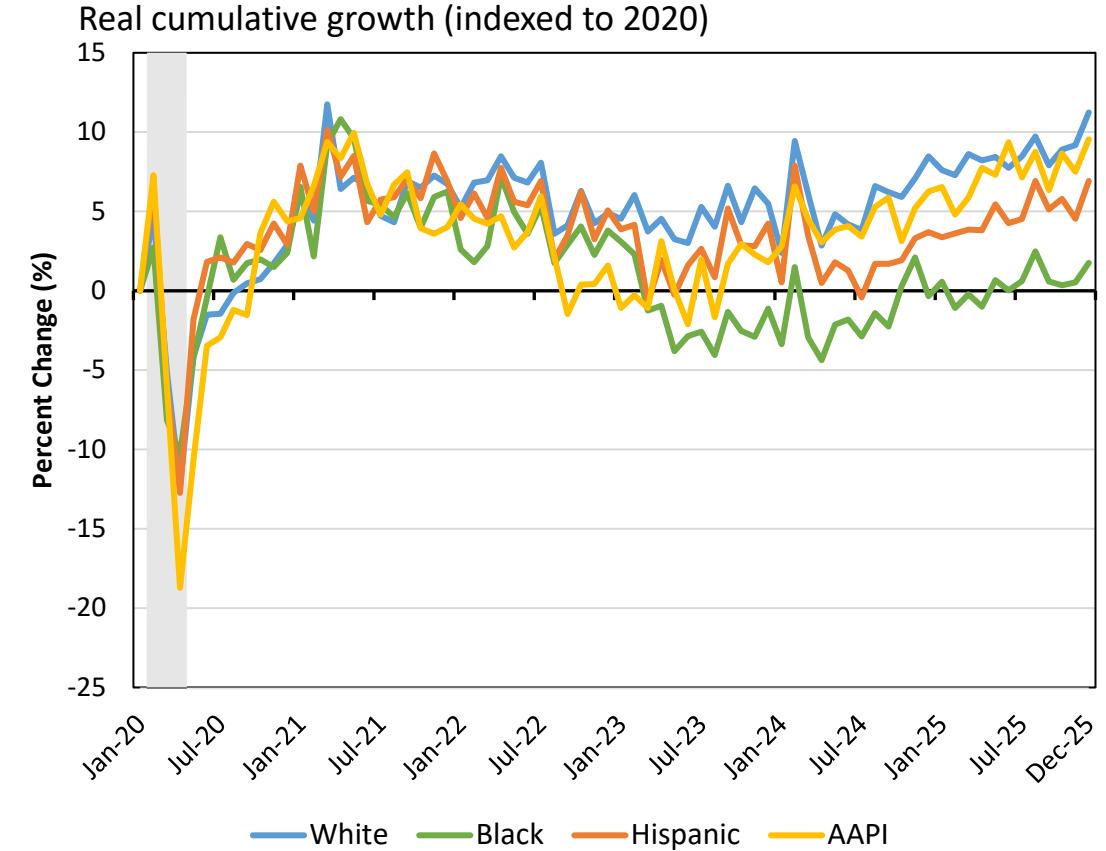
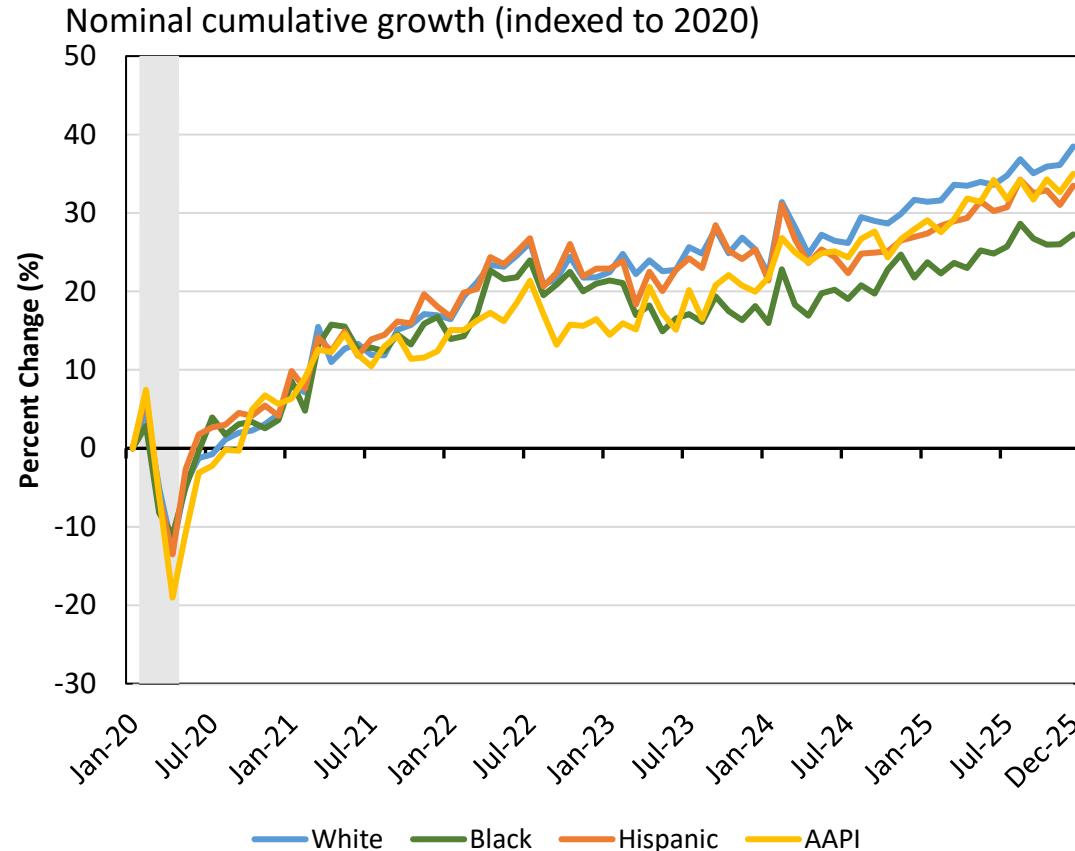
Retail Spending ex Auto by Race, Year-over-Year



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

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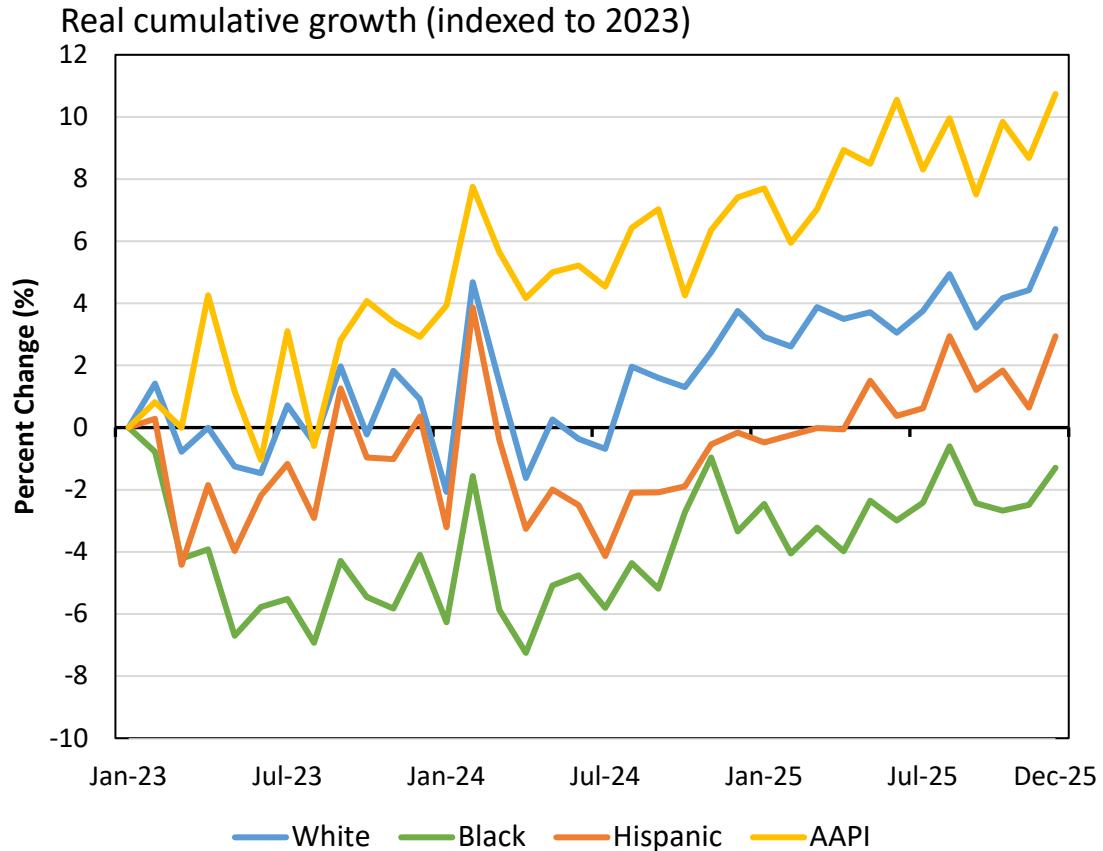
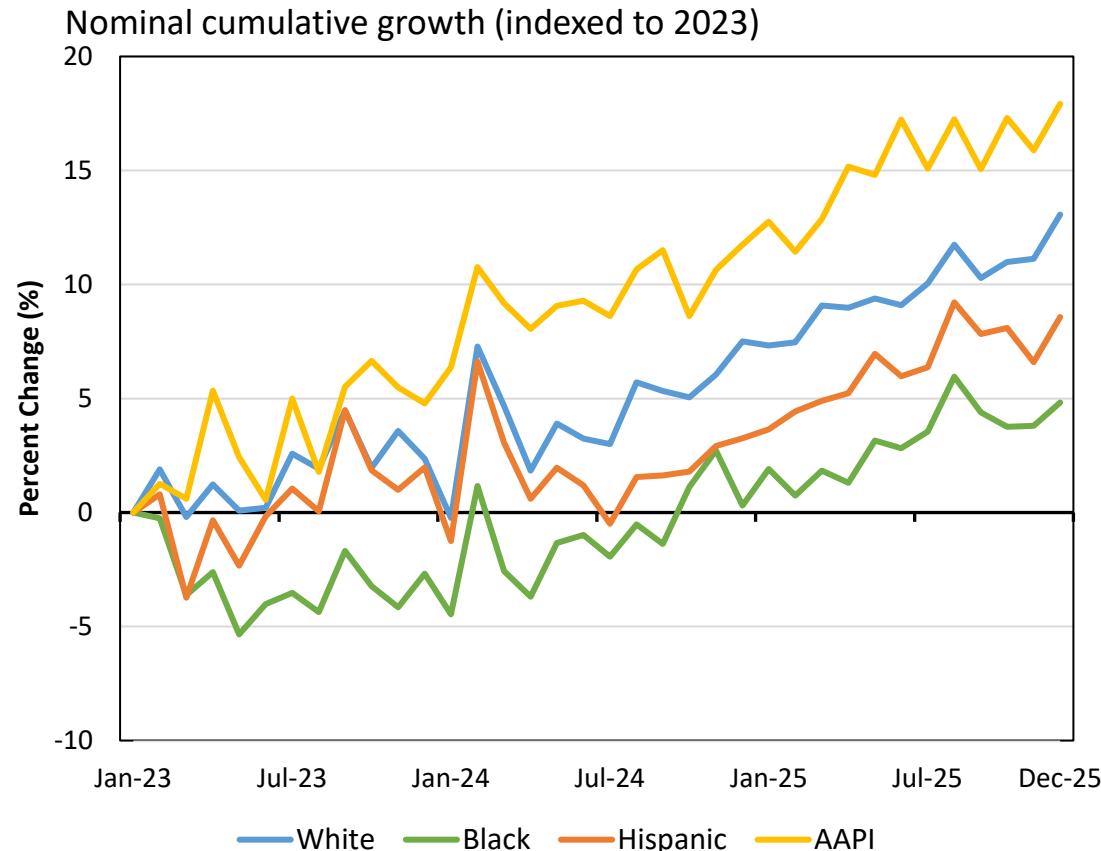
Retail Spending ex Auto by Race, Cumulative Growth (2020)



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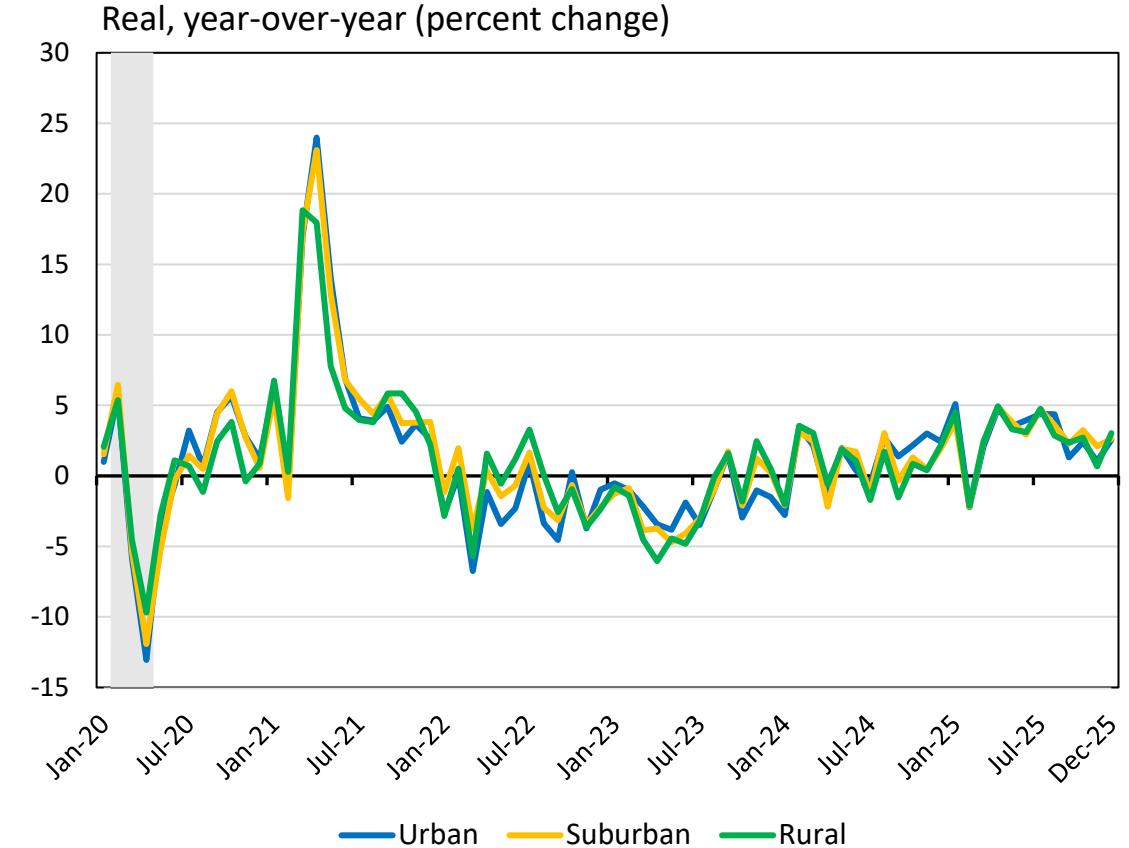
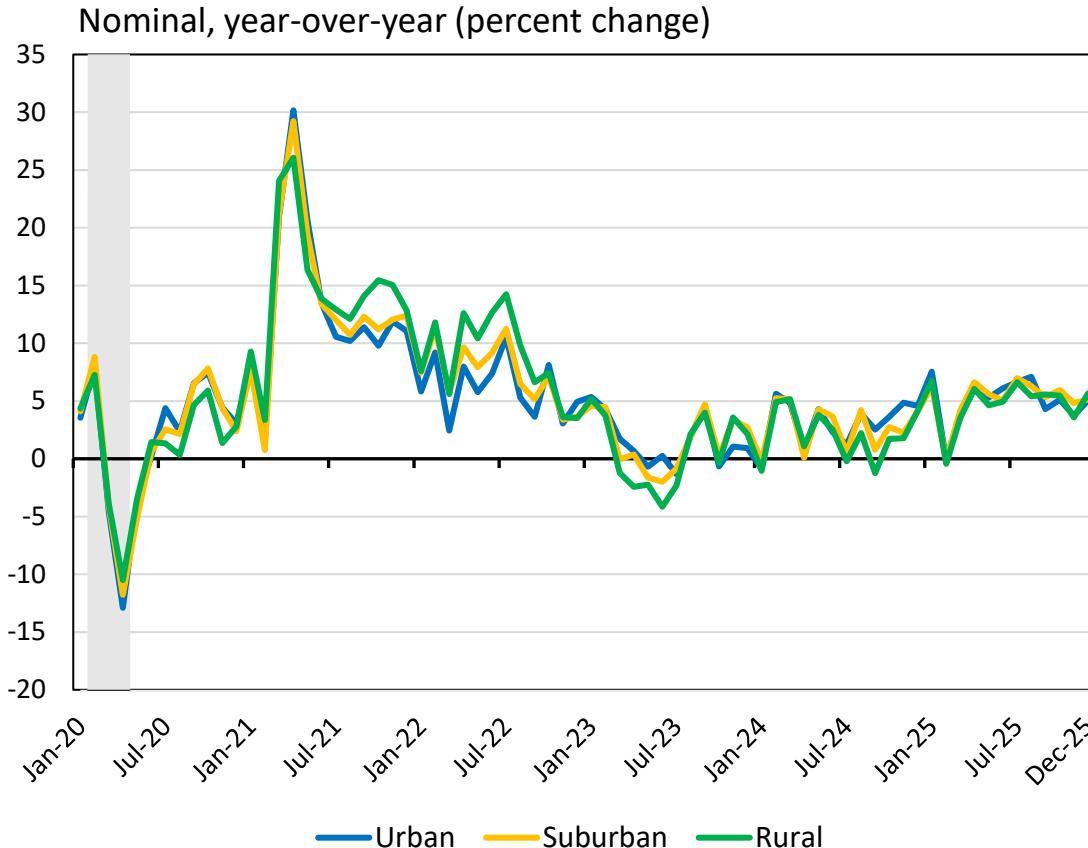
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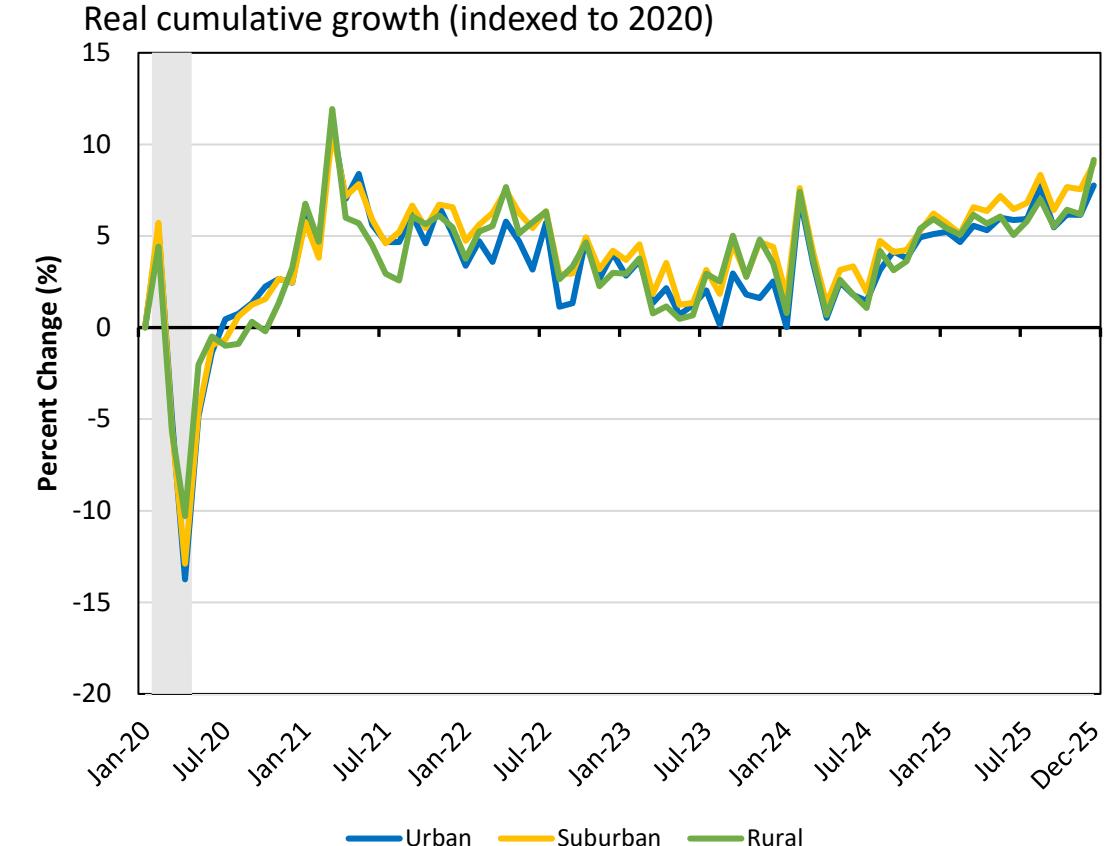
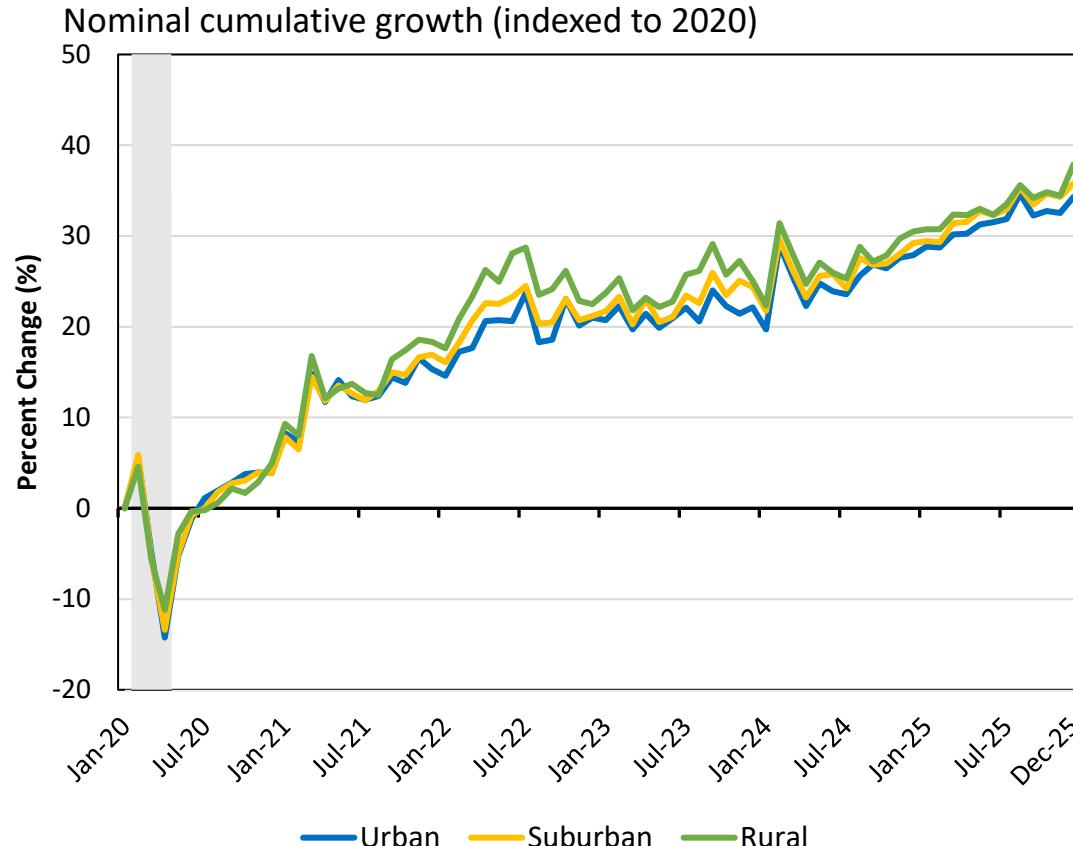
Retail Spending ex Auto by Urban Status, Year-over-Year



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

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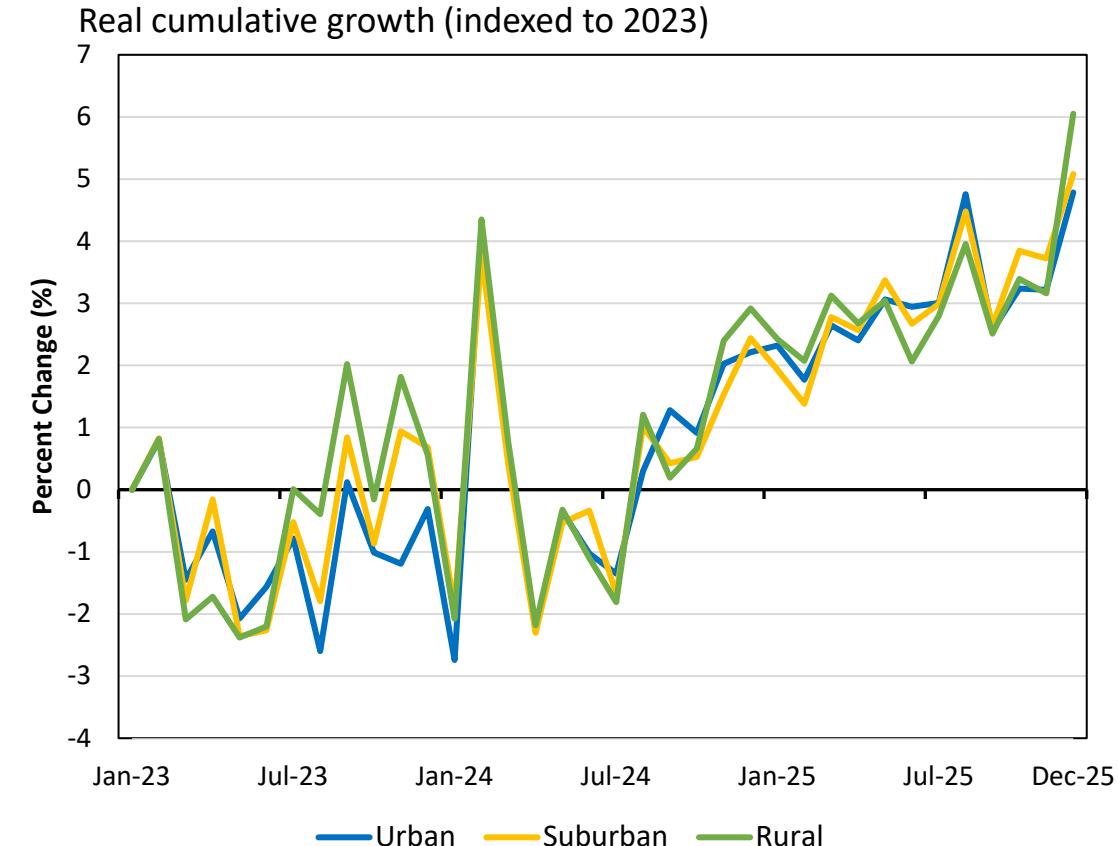
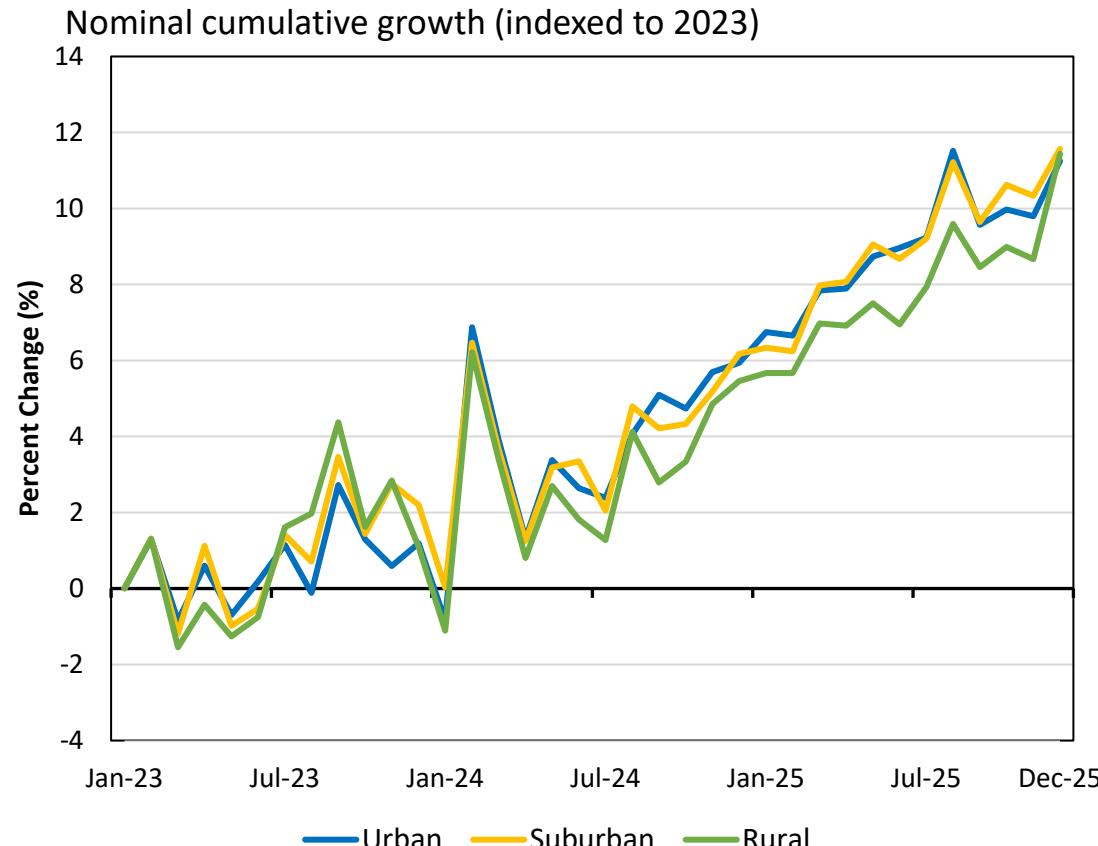
Retail Spending ex Auto by Urban Status, Cumulative Growth (2020)



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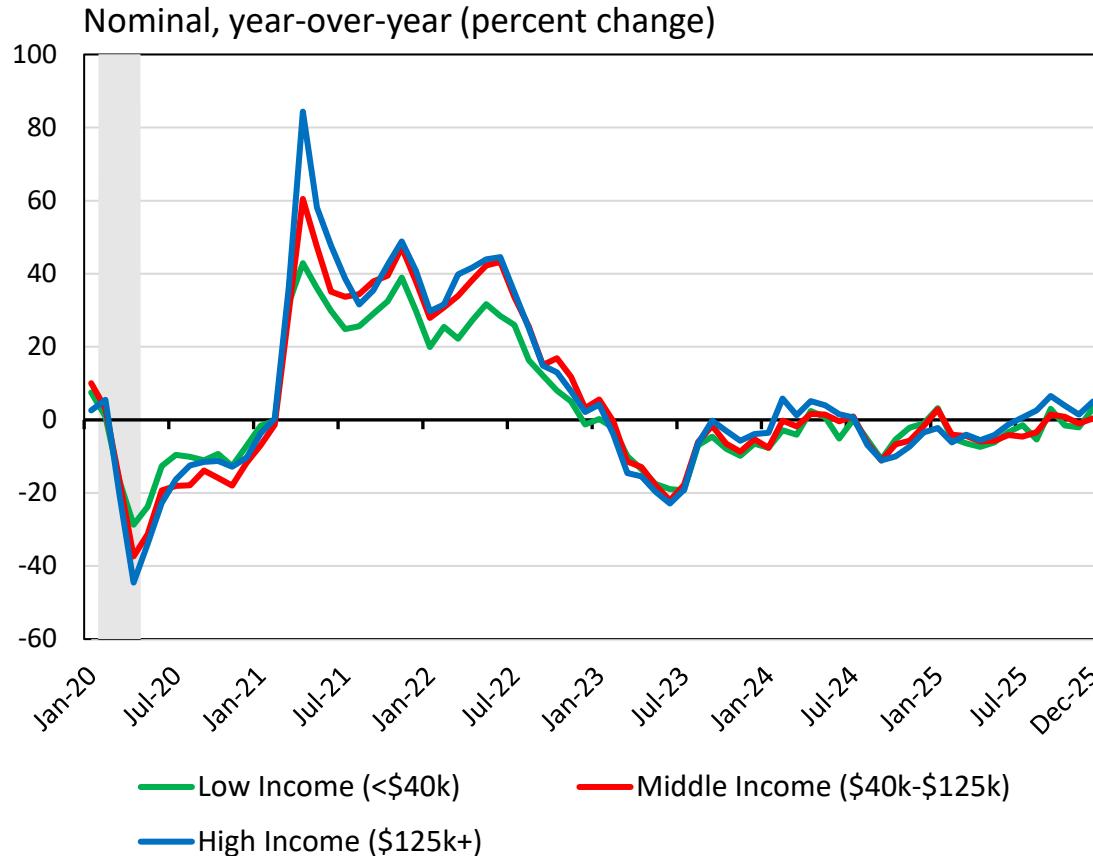
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CONSUMER SPENDING

GAS STATION

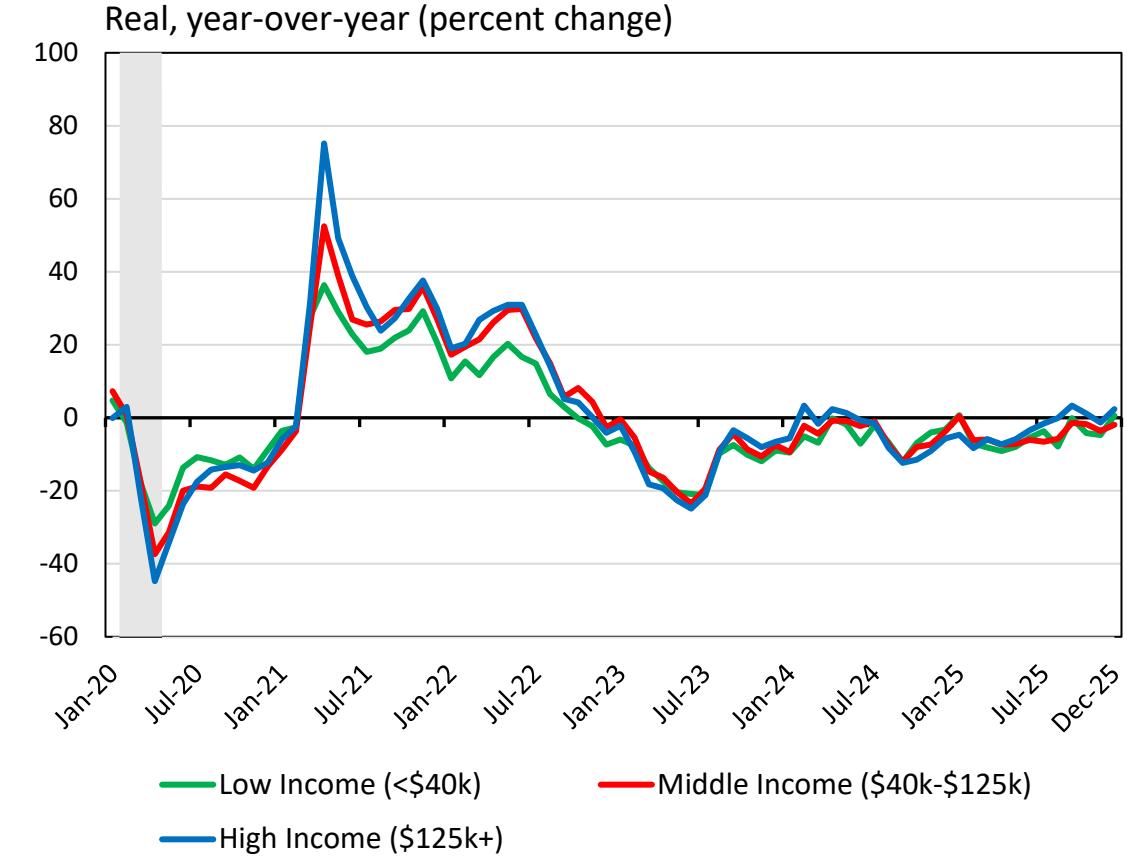


Gas Station Spending by Income, Year-over-Year



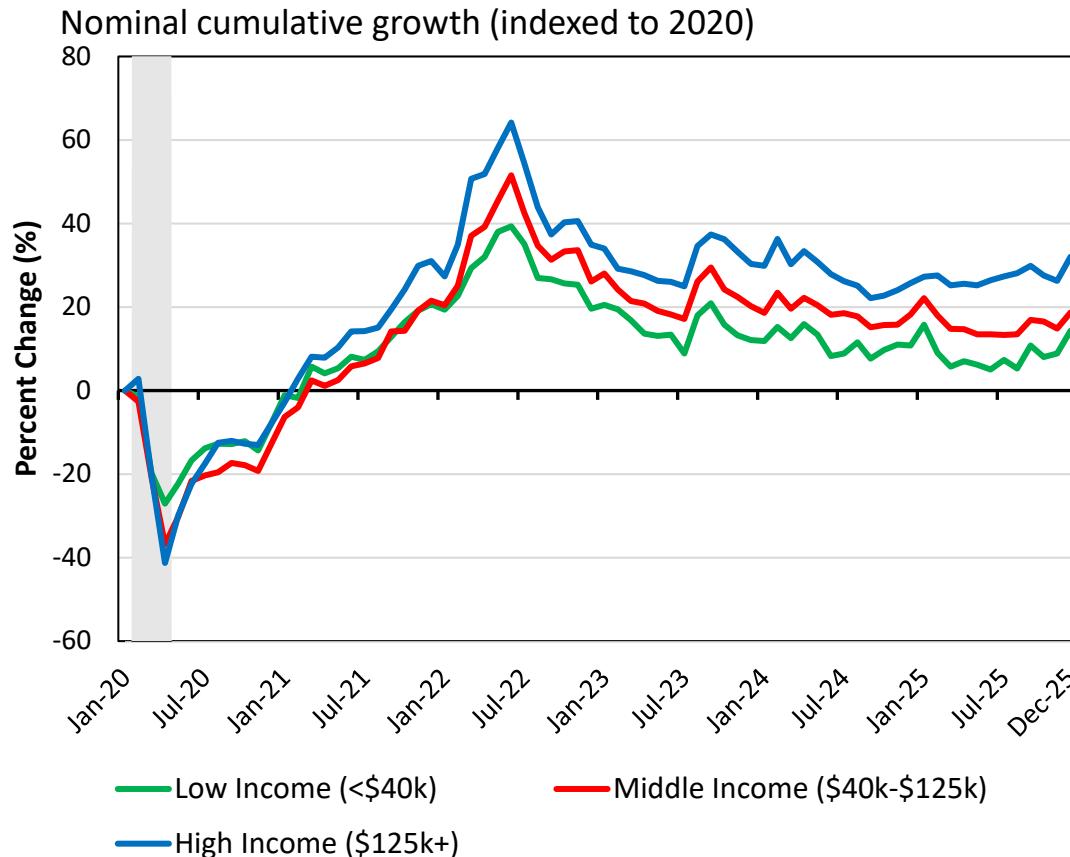
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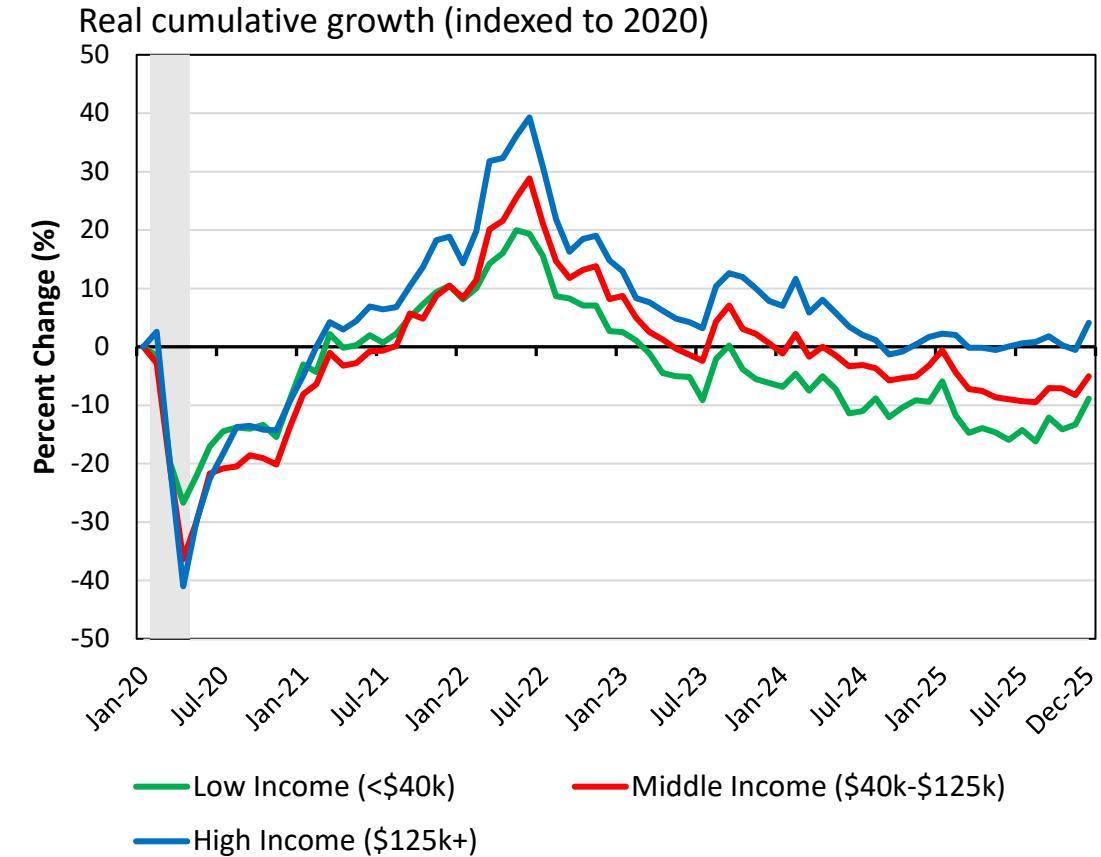
Income denotes annual household income.

Gas Station Spending by Income, Cumulative Growth (2020)



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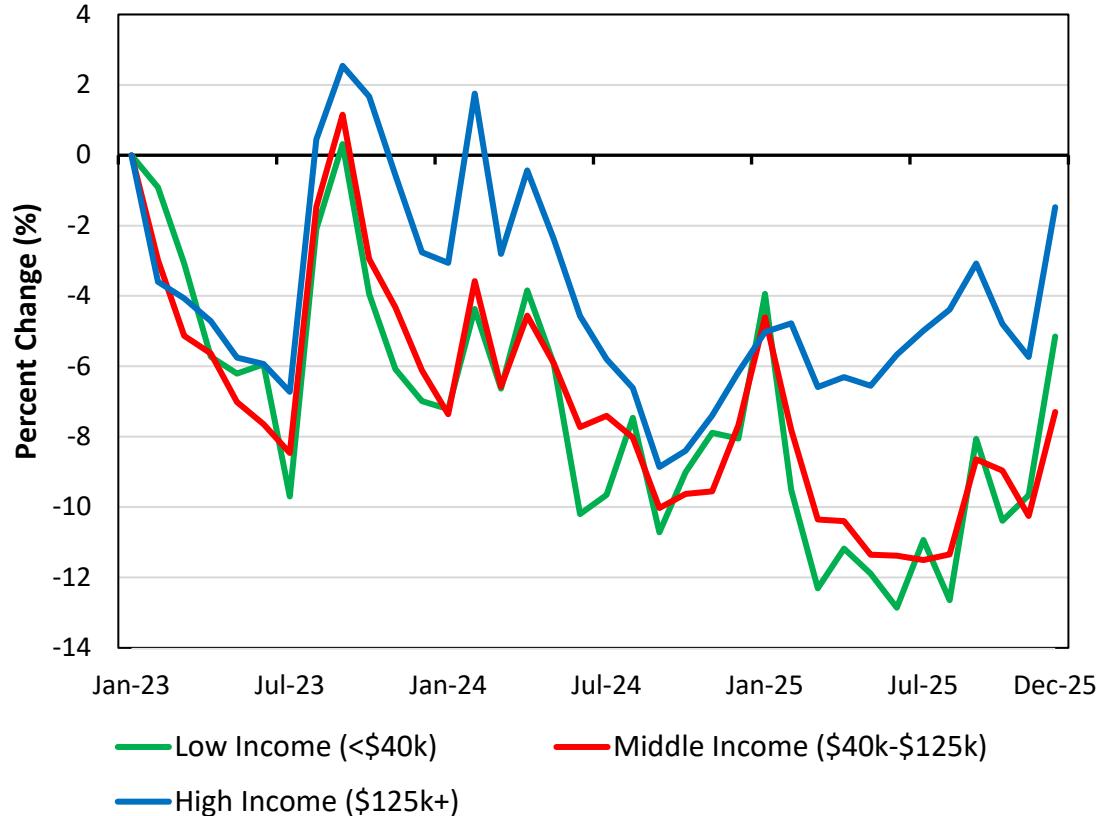
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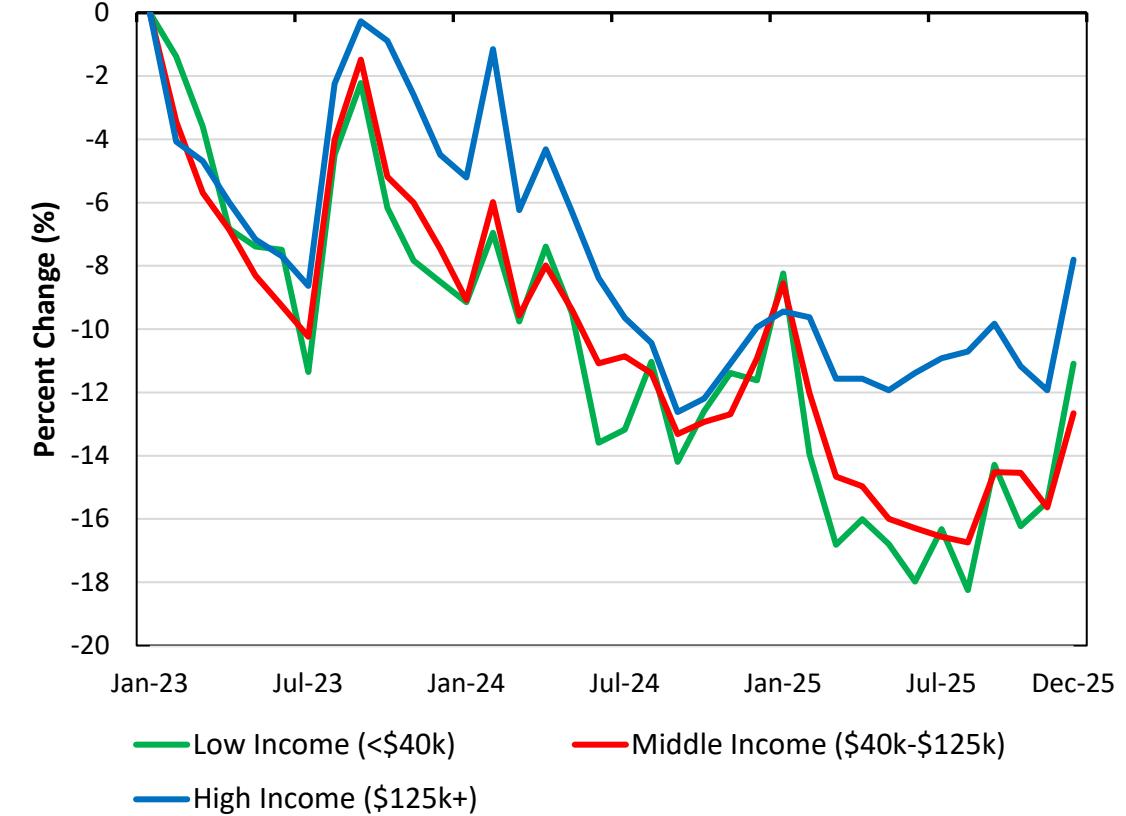
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Gas Station Spending by Income, Cumulative Growth (2023)

Nominal cumulative growth (indexed to 2023)



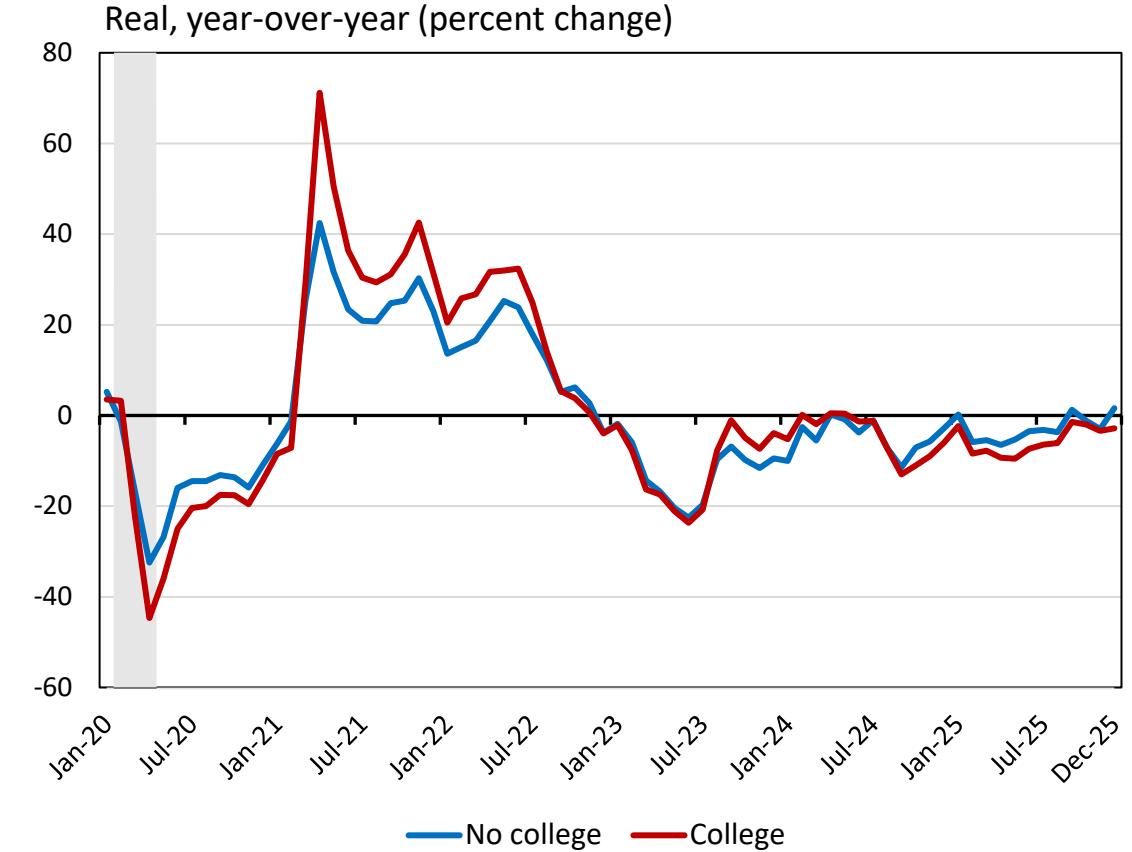
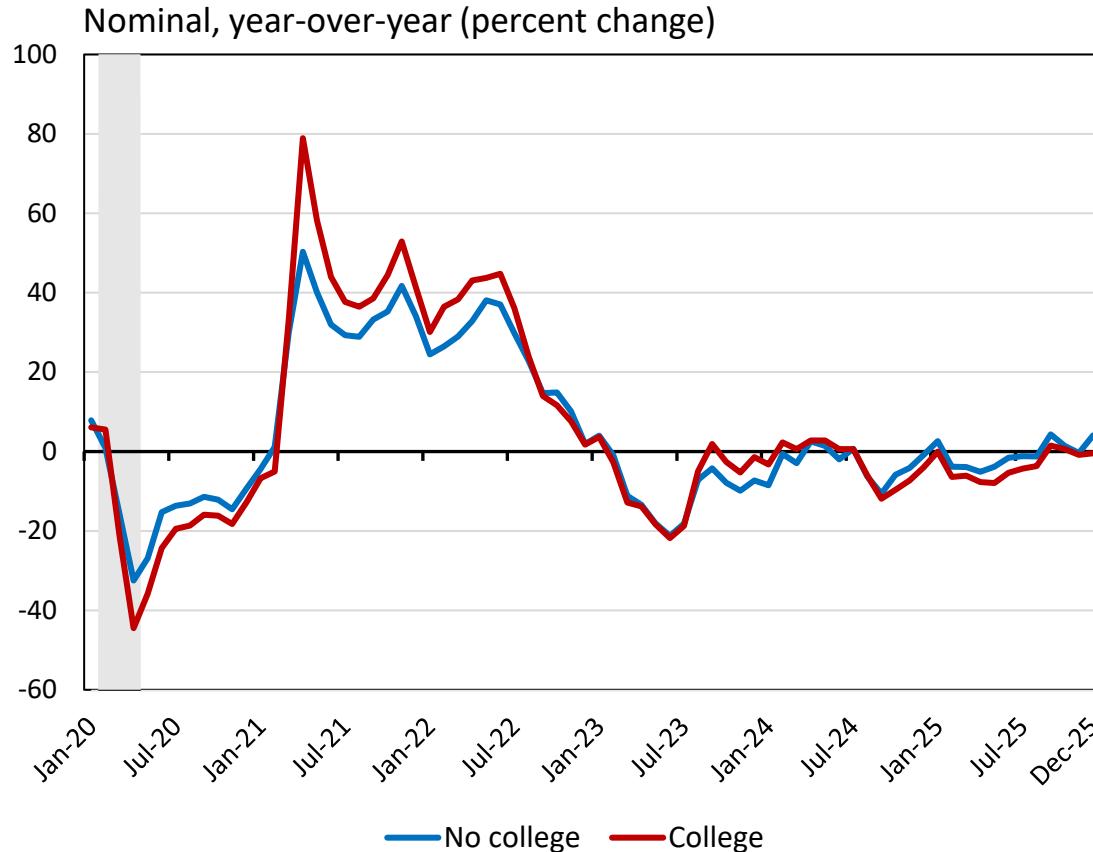
Real cumulative growth (indexed to 2023)



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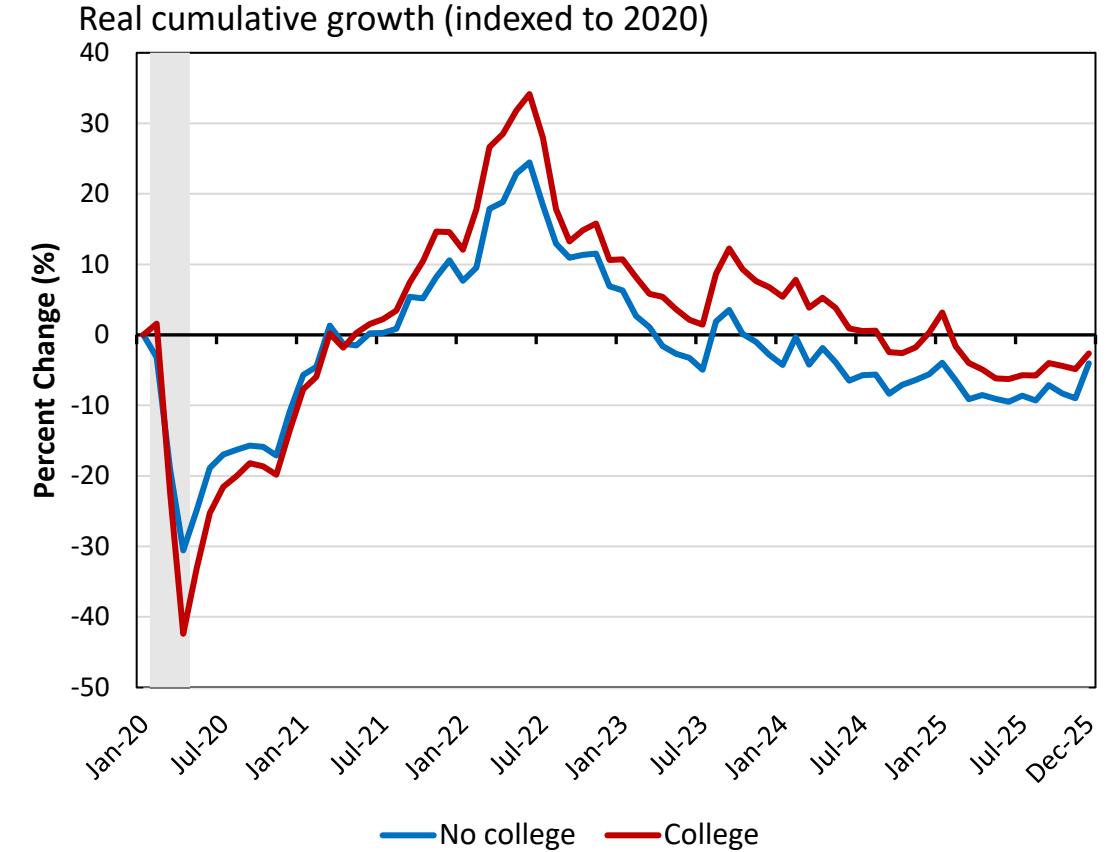
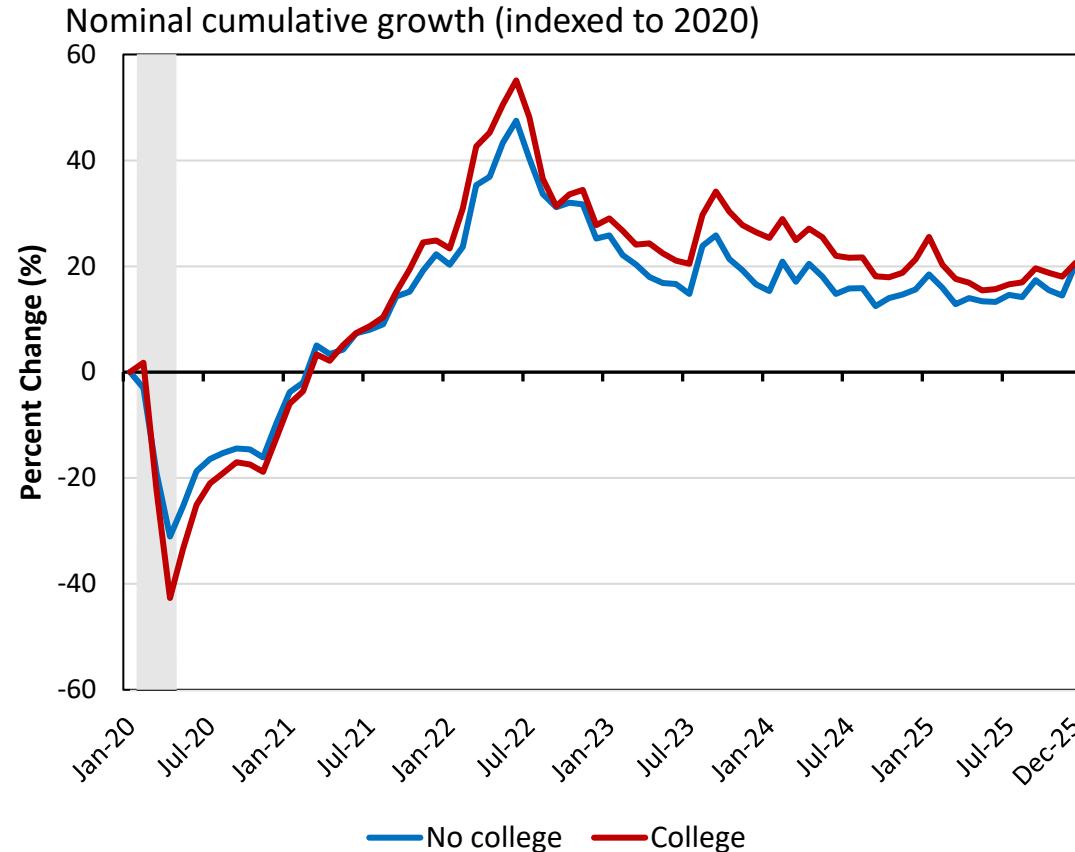
Gas Station Spending by Education, Year-over-Year



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Gas Station Spending by Education, Cumulative Growth (2020)

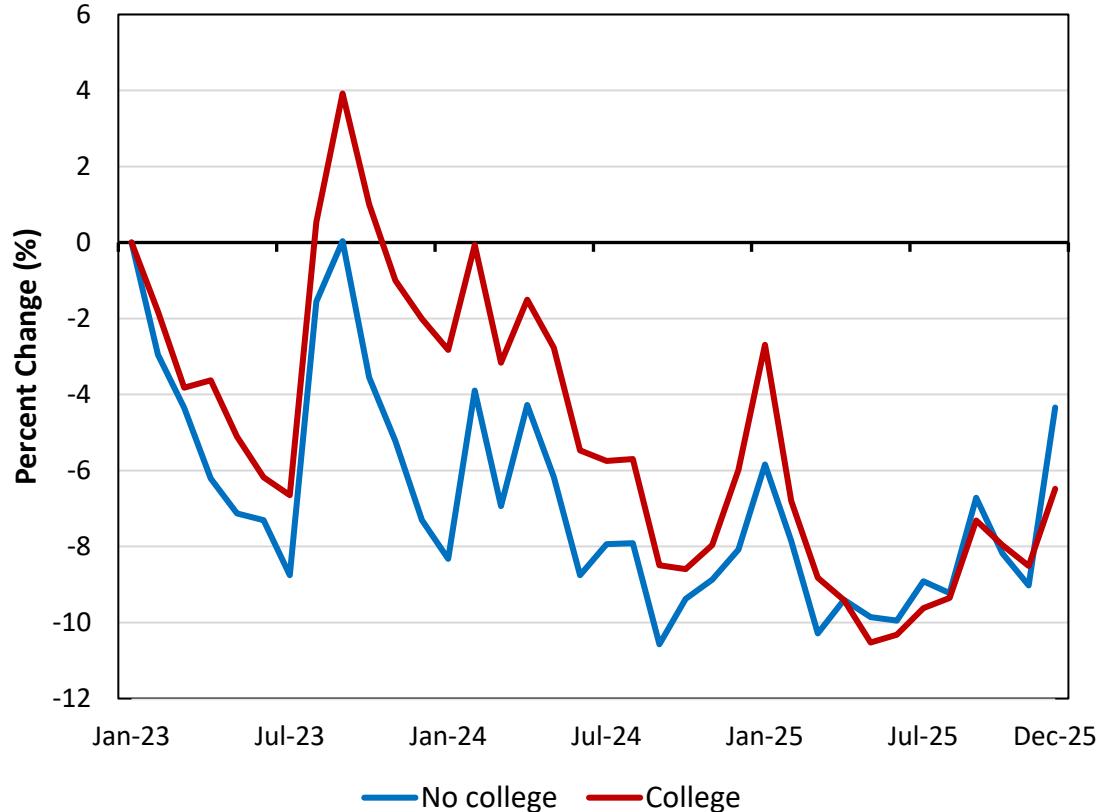


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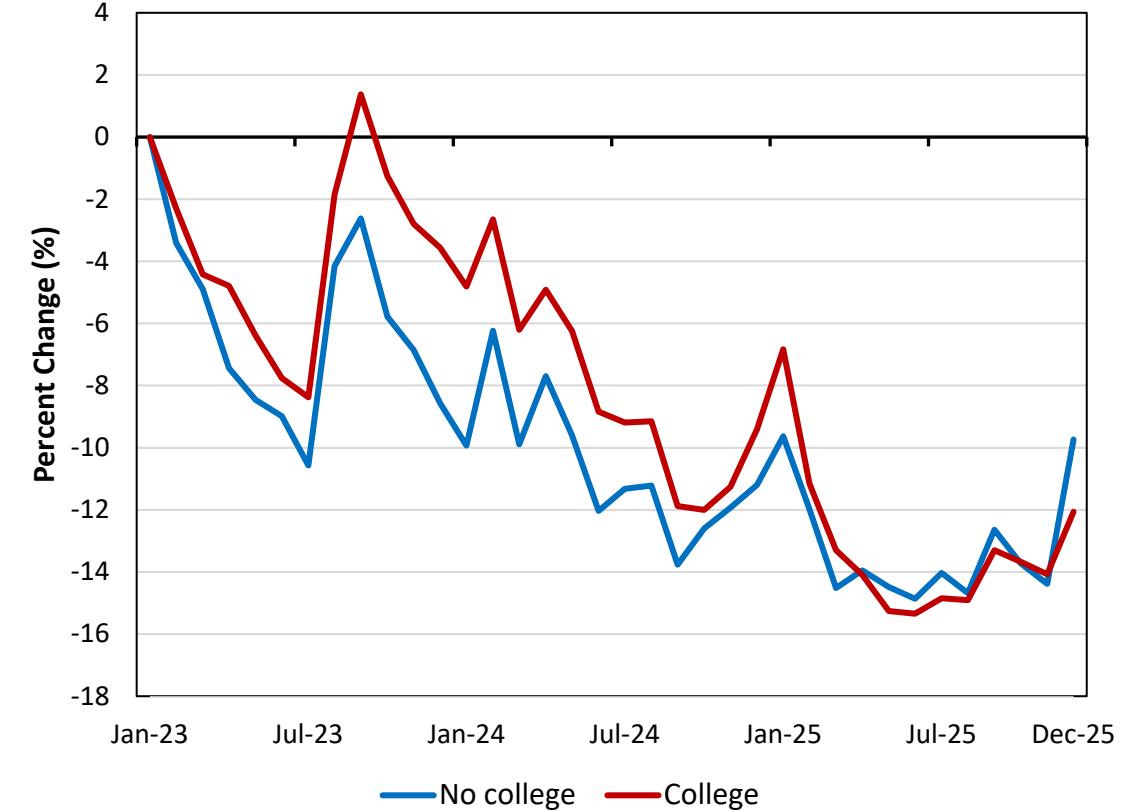
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Gas Station Spending by Education, Cumulative Growth (2023)

Nominal cumulative growth (indexed to 2023)



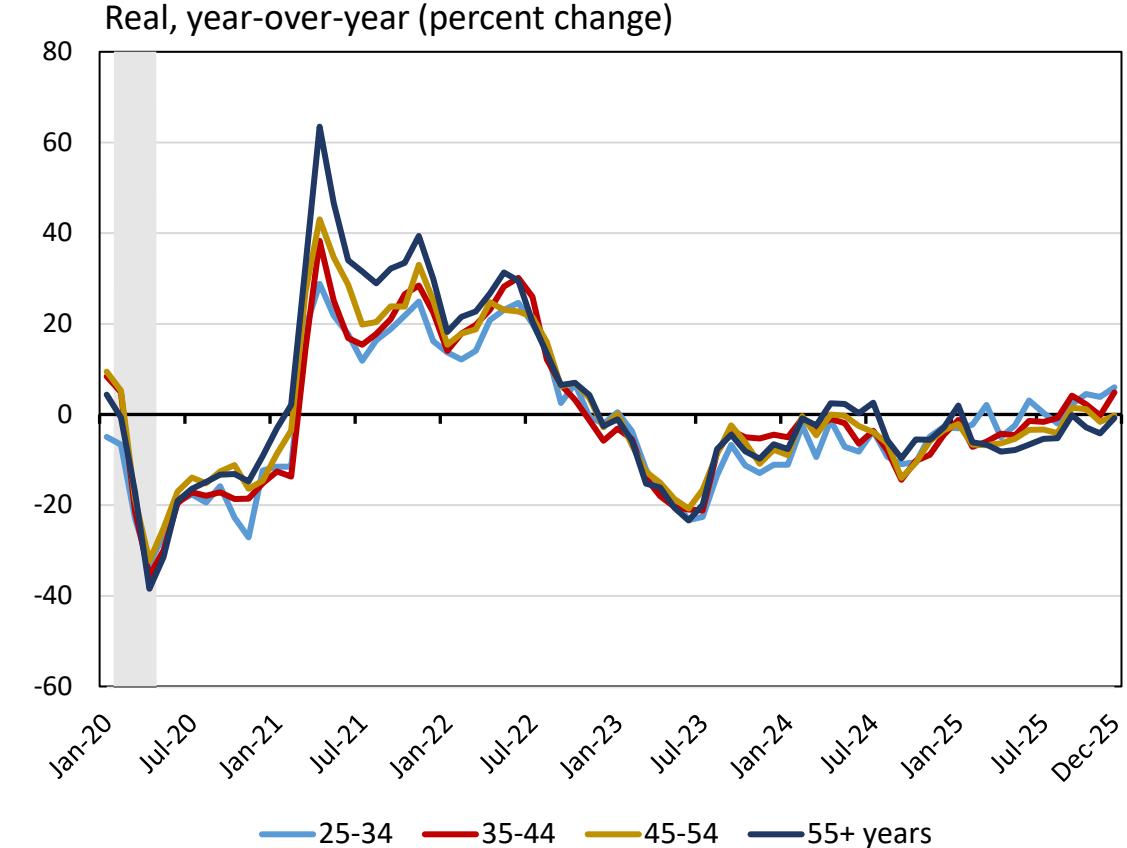
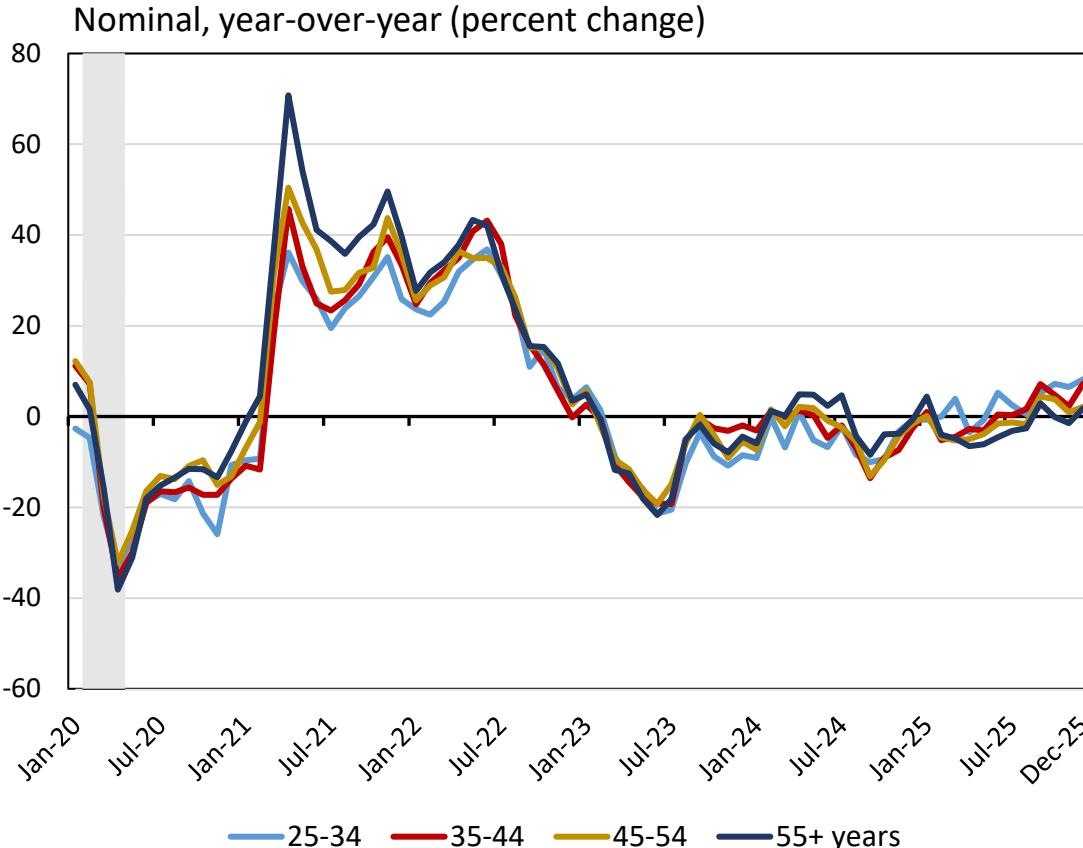
Real cumulative growth (indexed to 2023)



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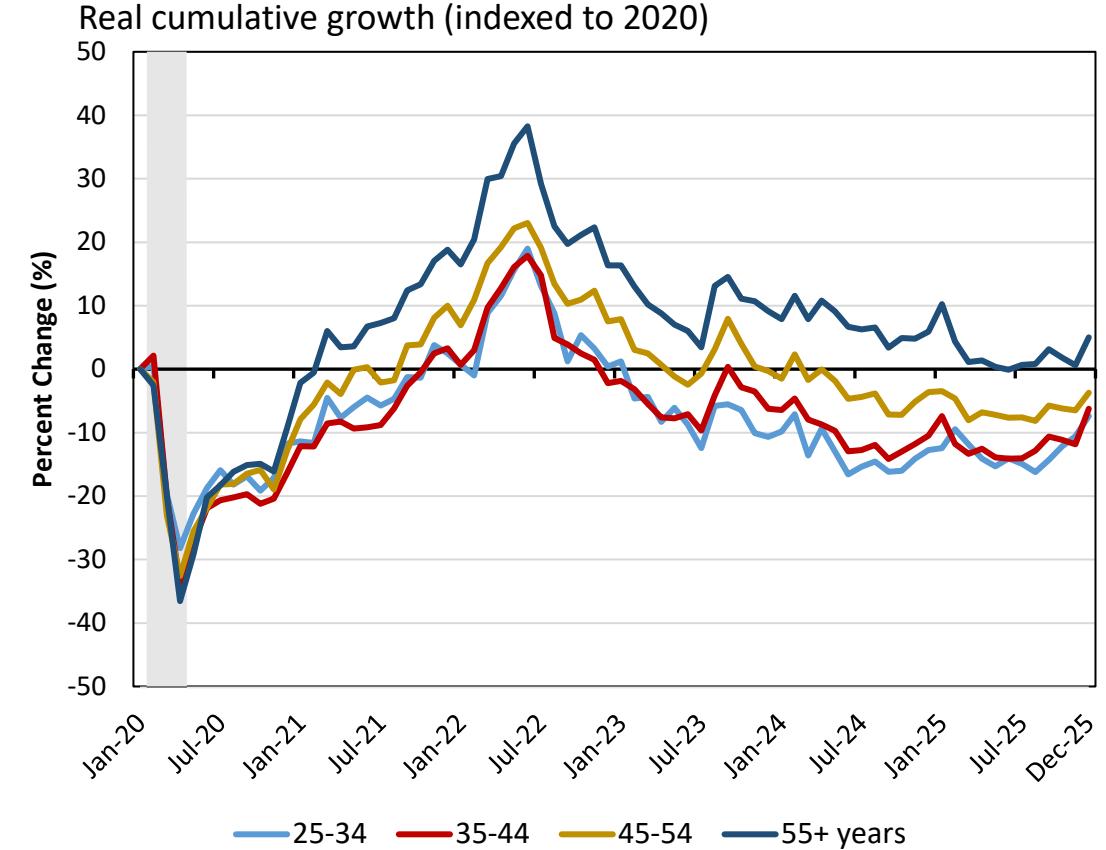
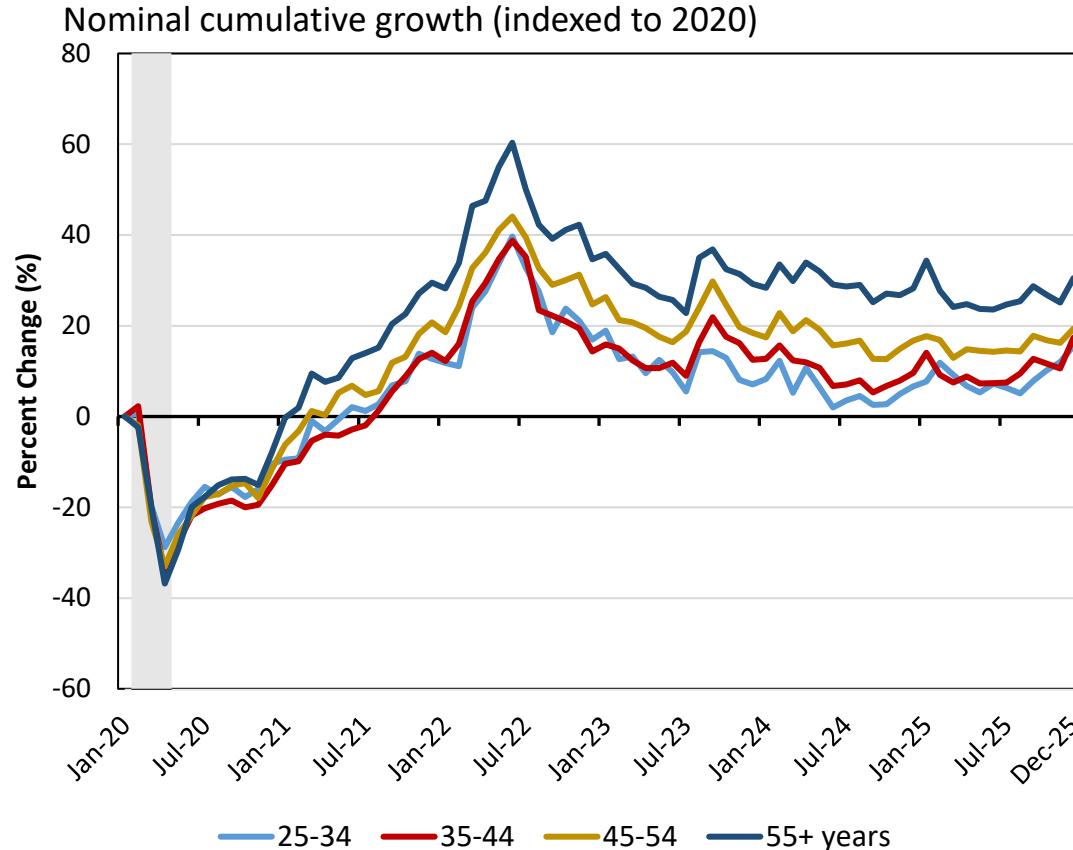
Gas Station Spending by Age, Year-over-Year



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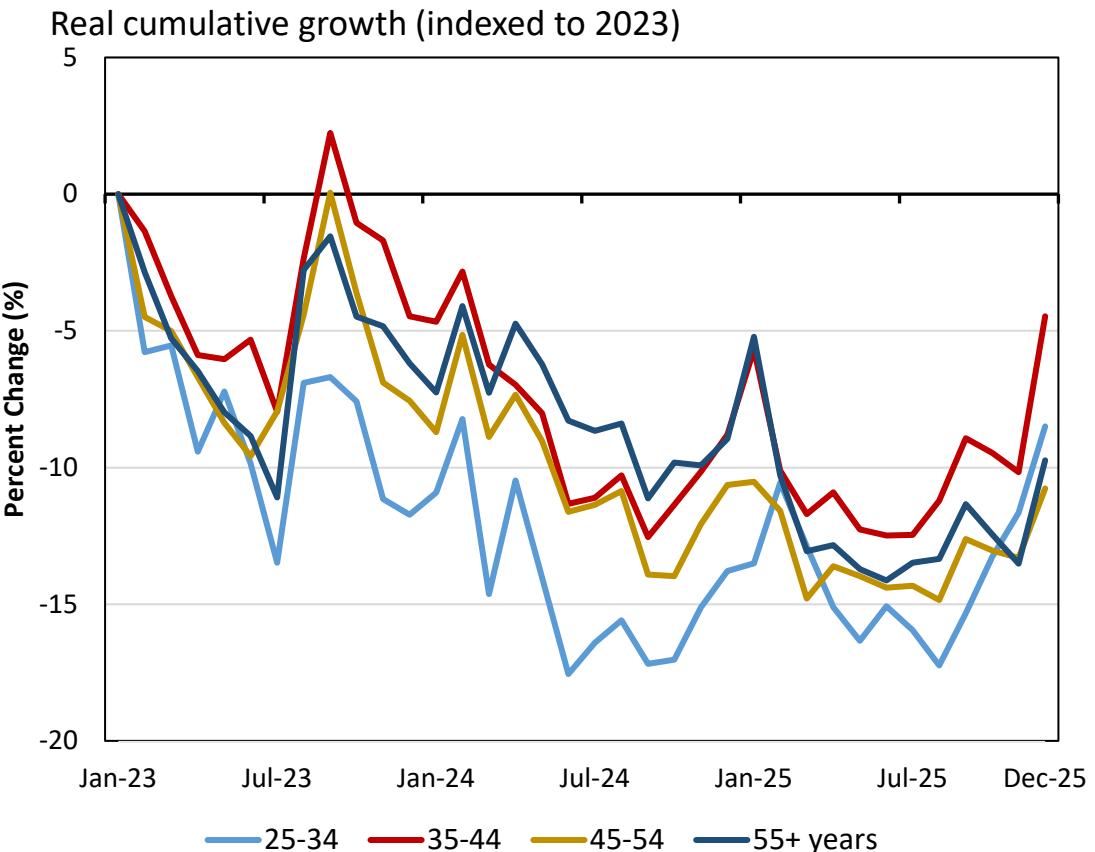
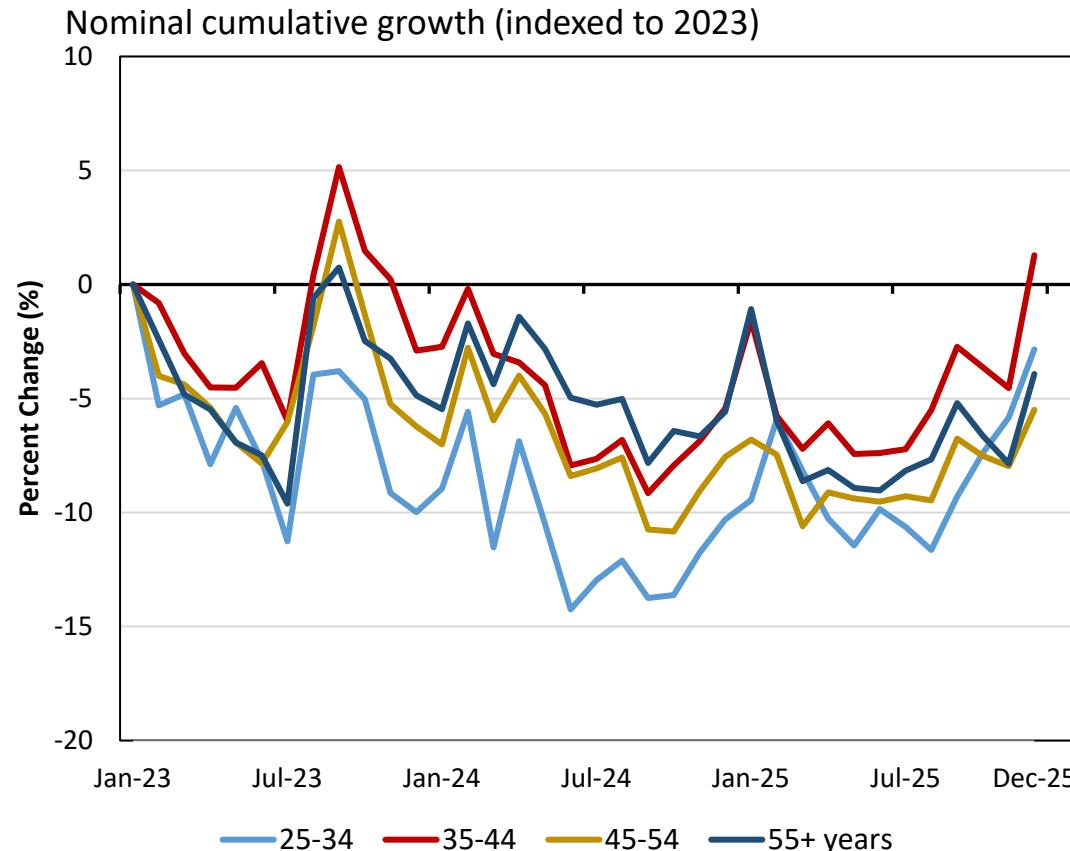
Gas Station Spending by Age, Cumulative Growth (2020)



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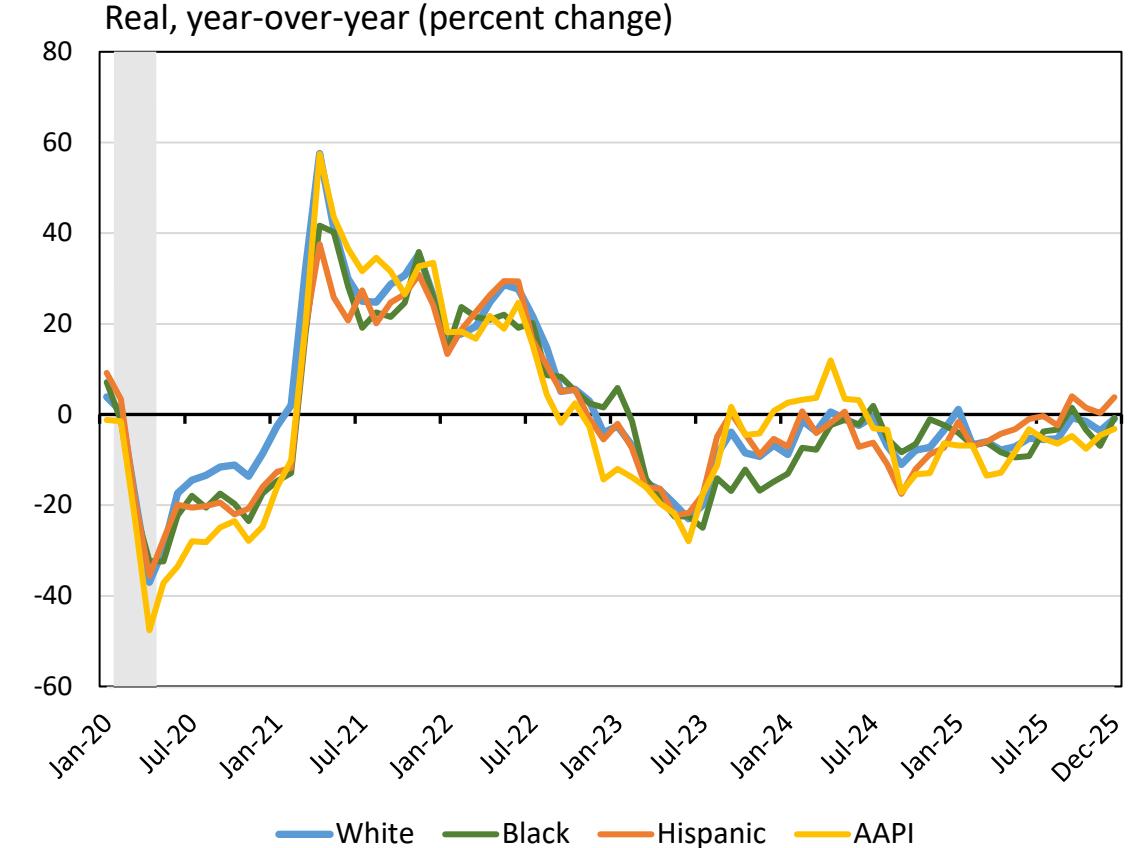
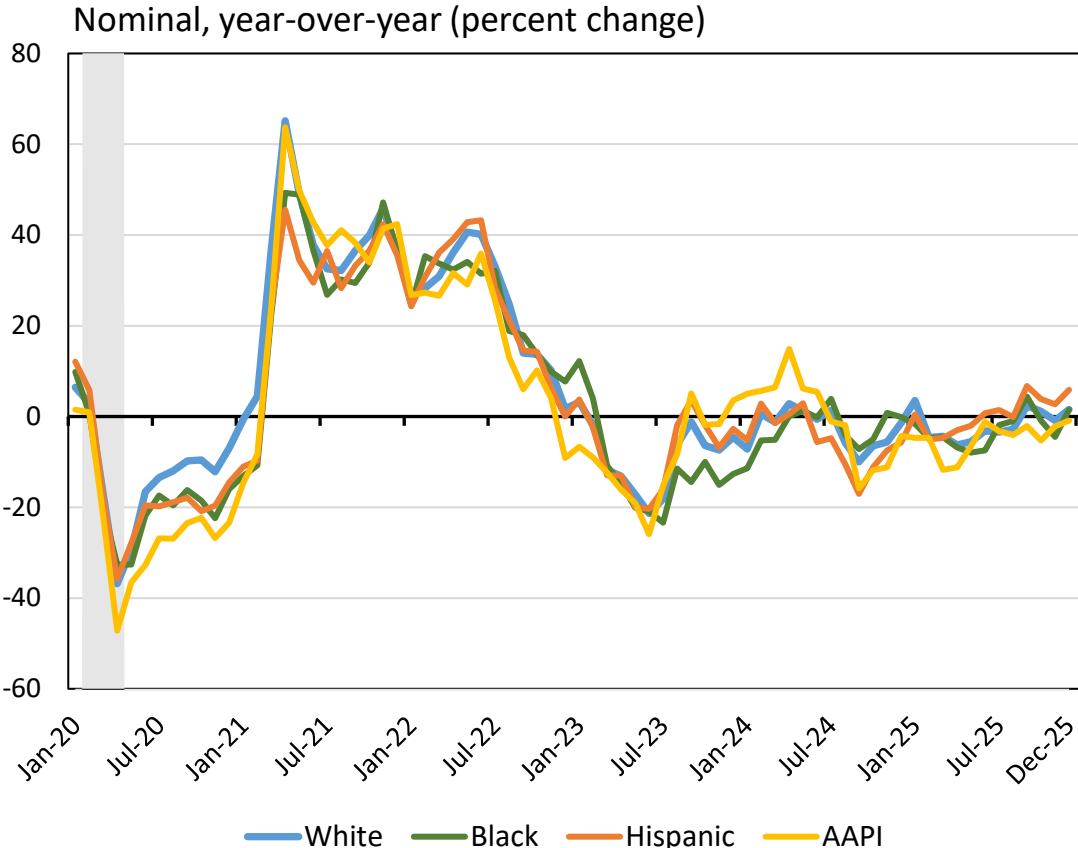
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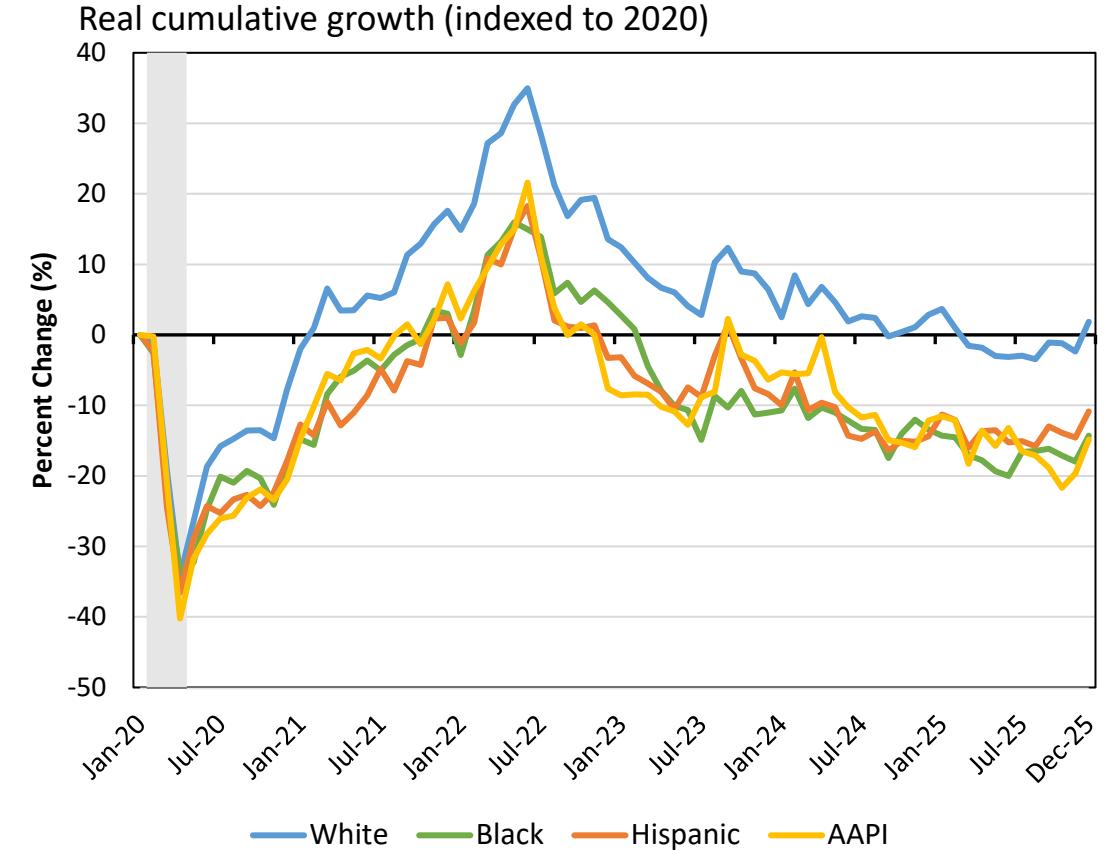
Gas Station Spending by Race, Year-over-Year



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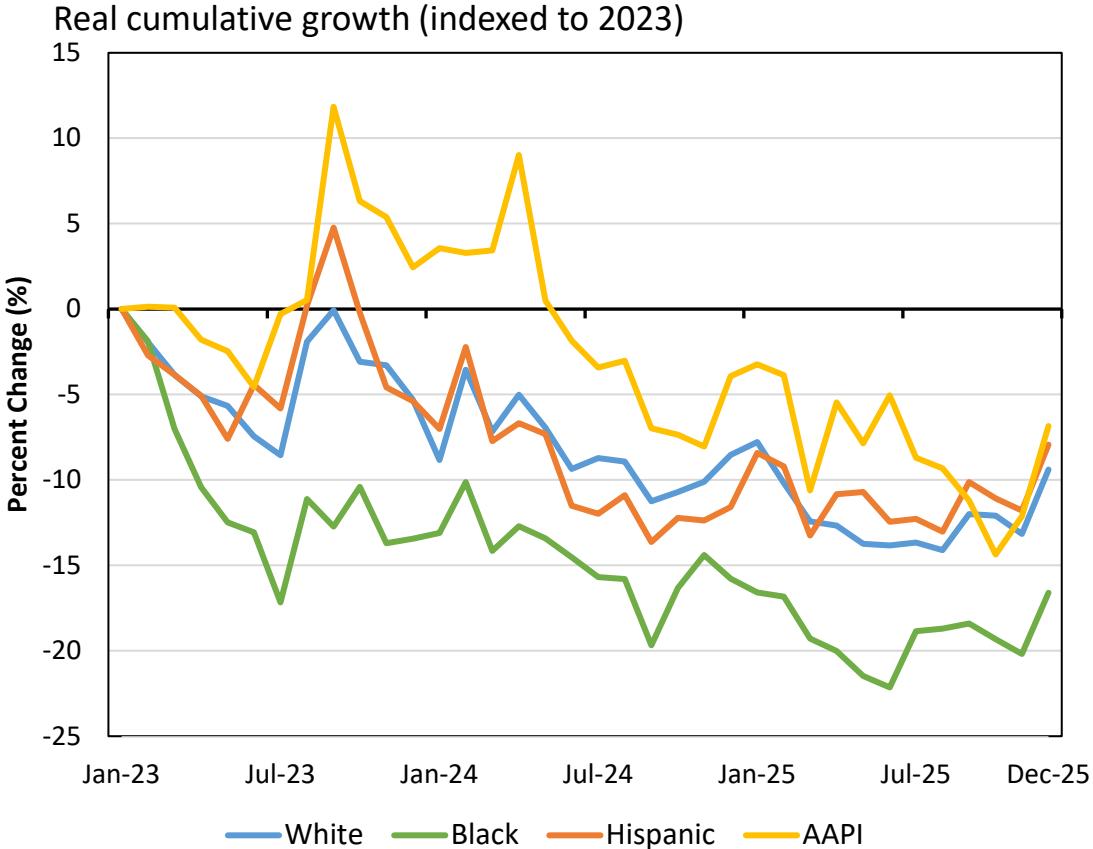
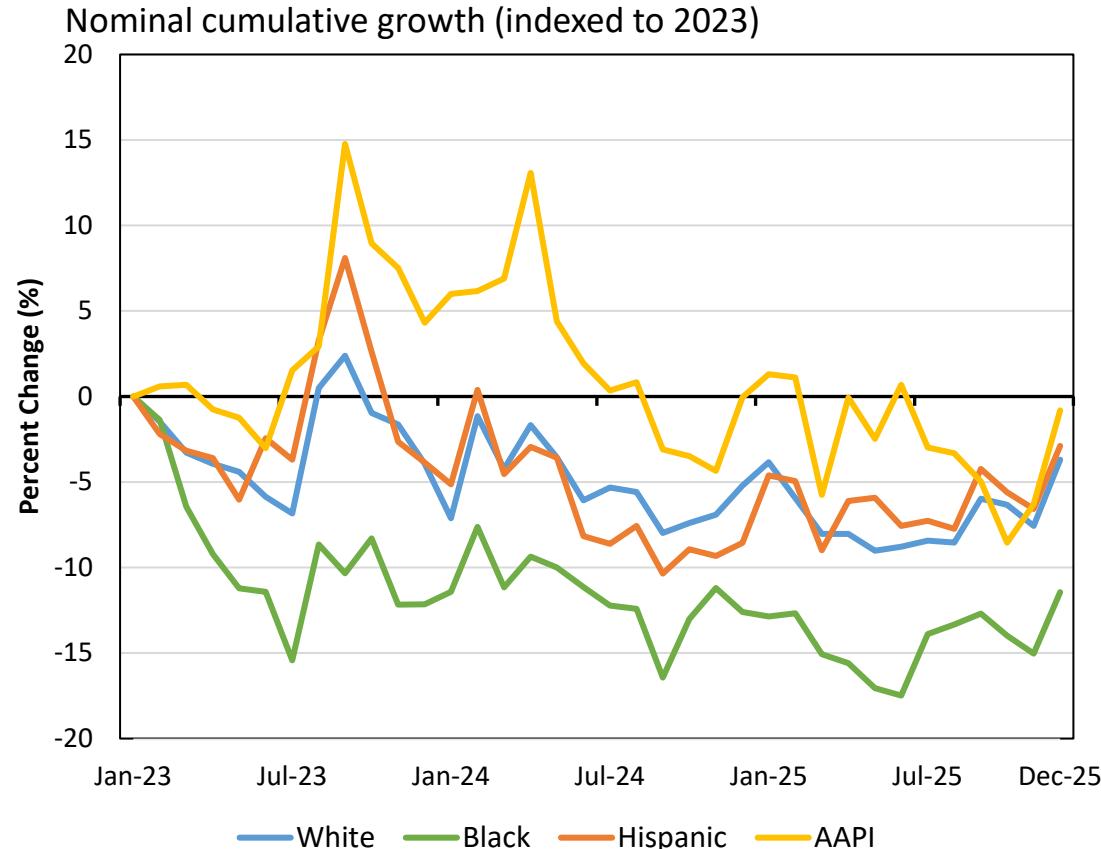
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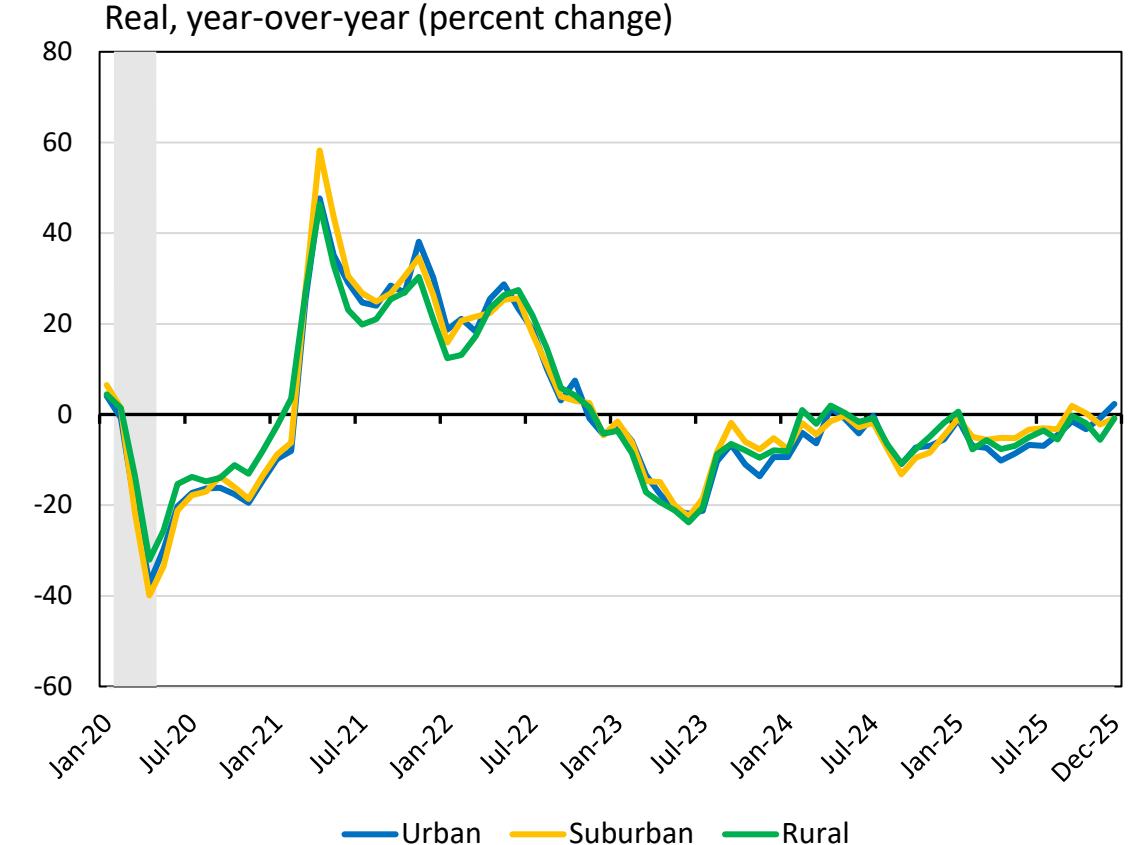
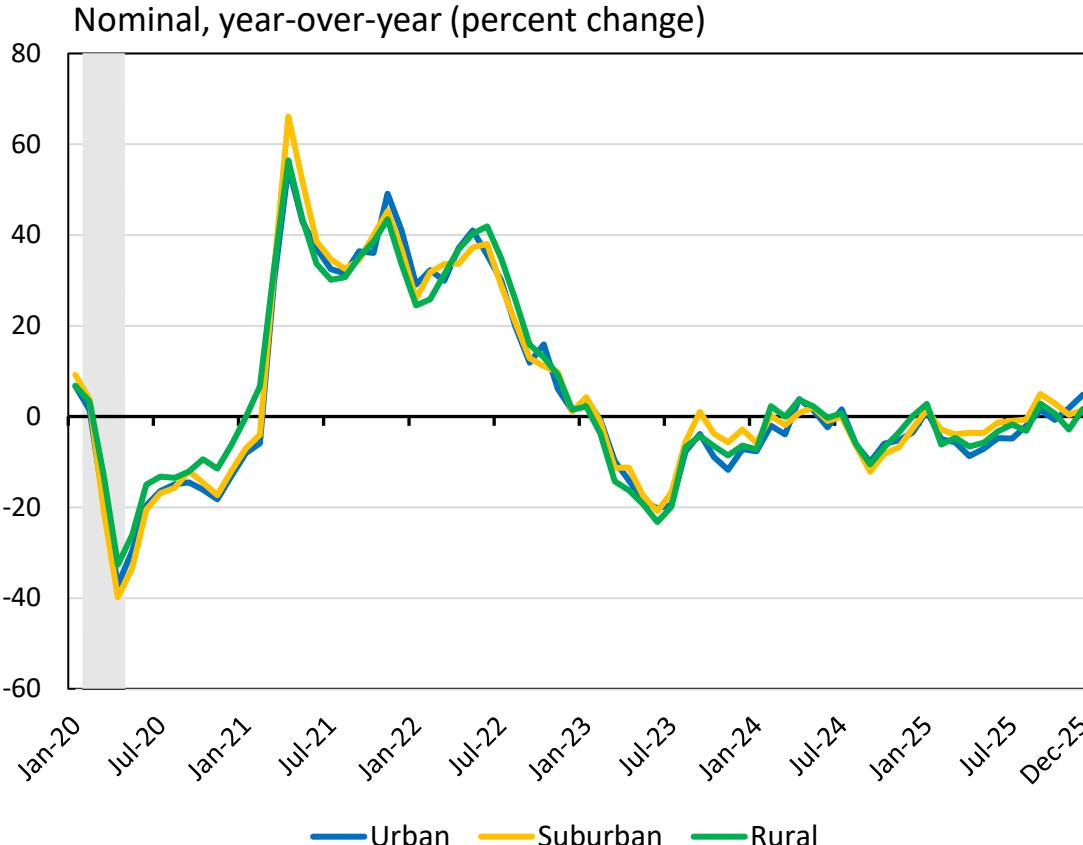
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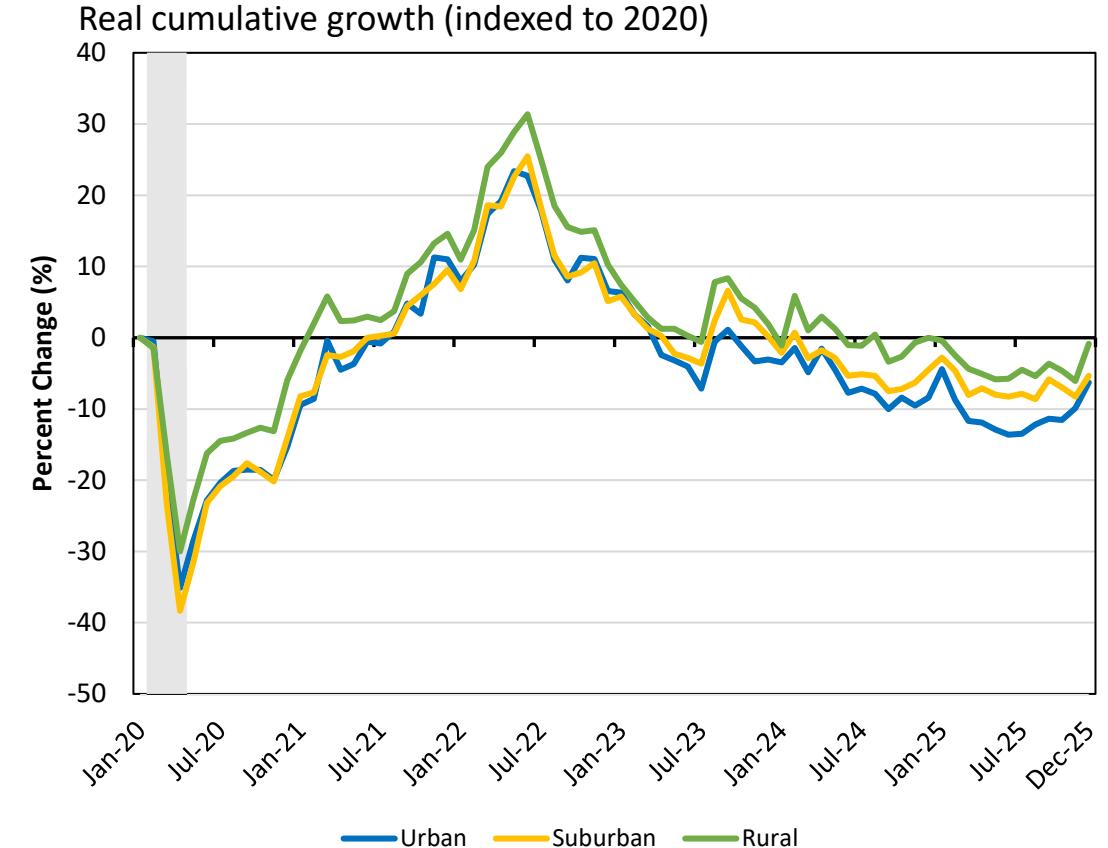
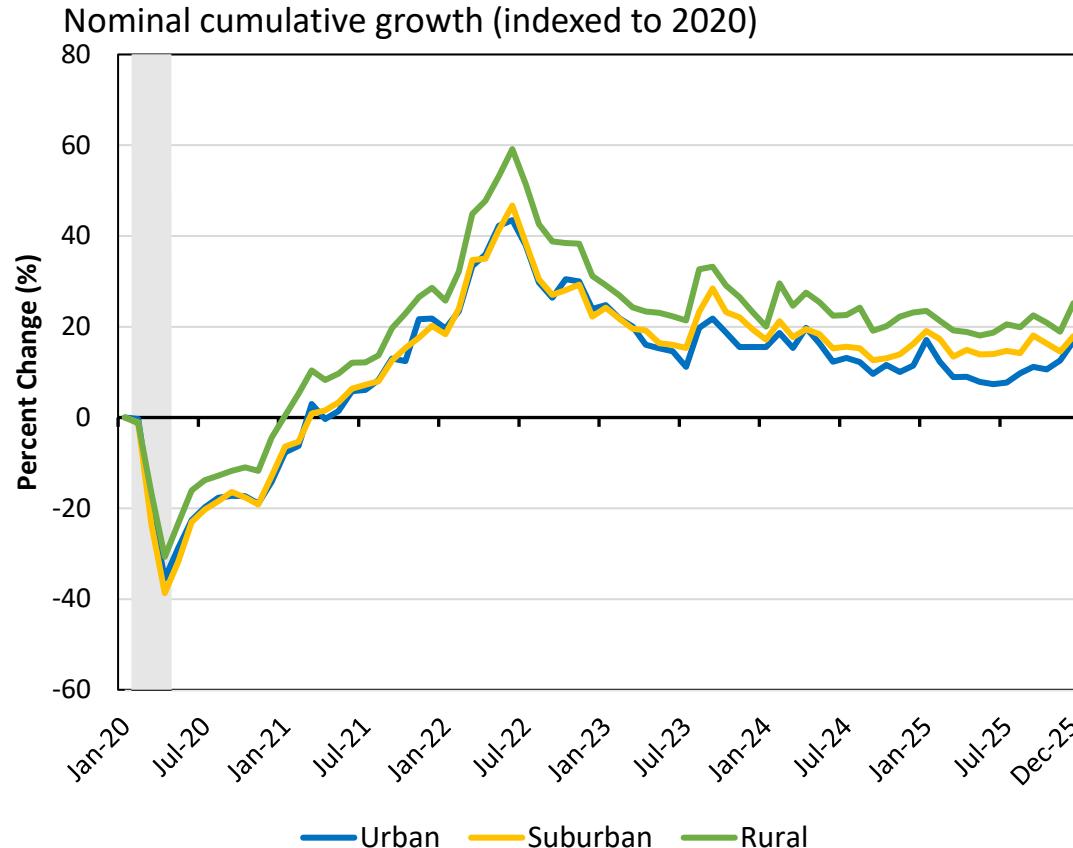
Gas Station Spending by Urban Status, Year-over-Year



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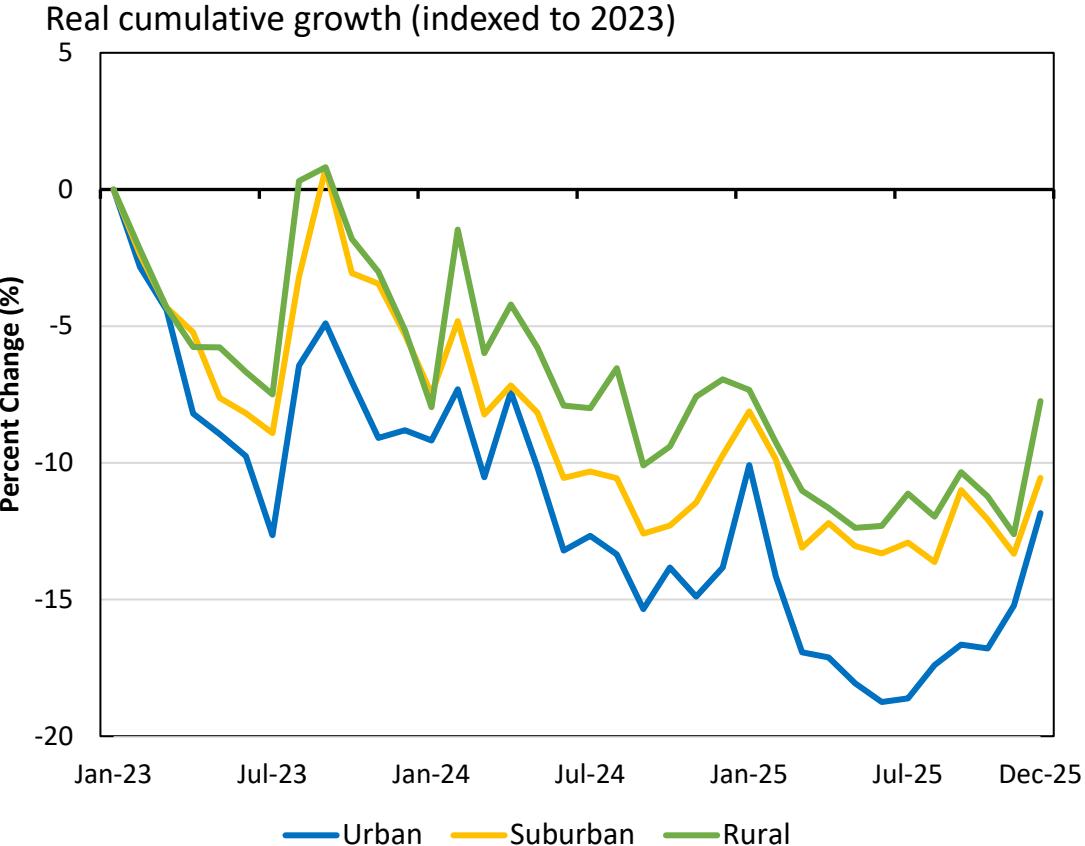
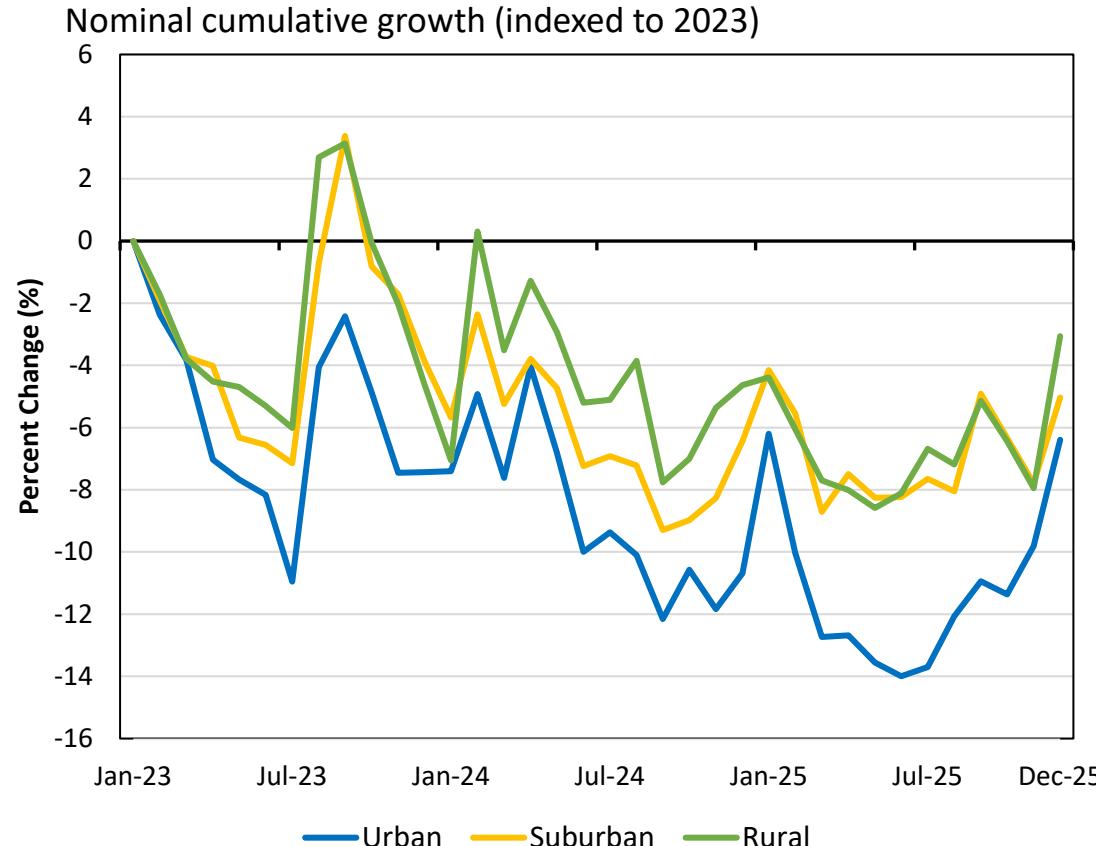
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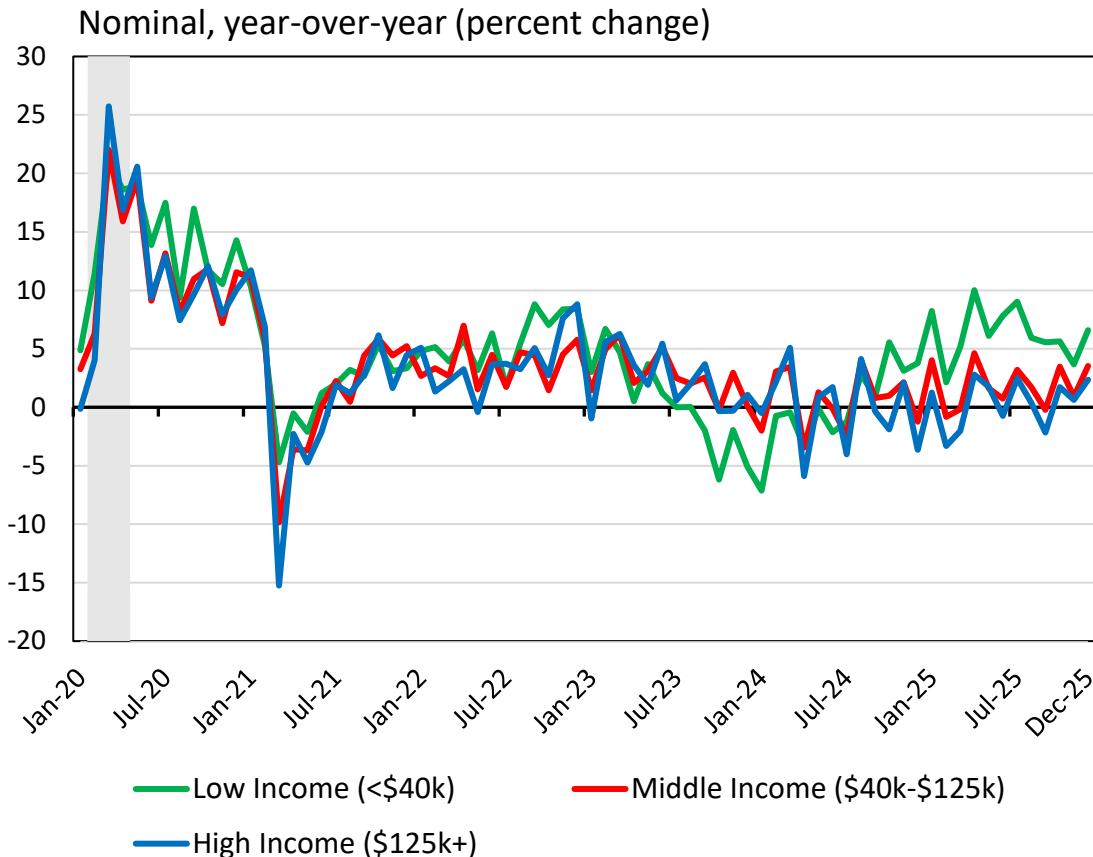
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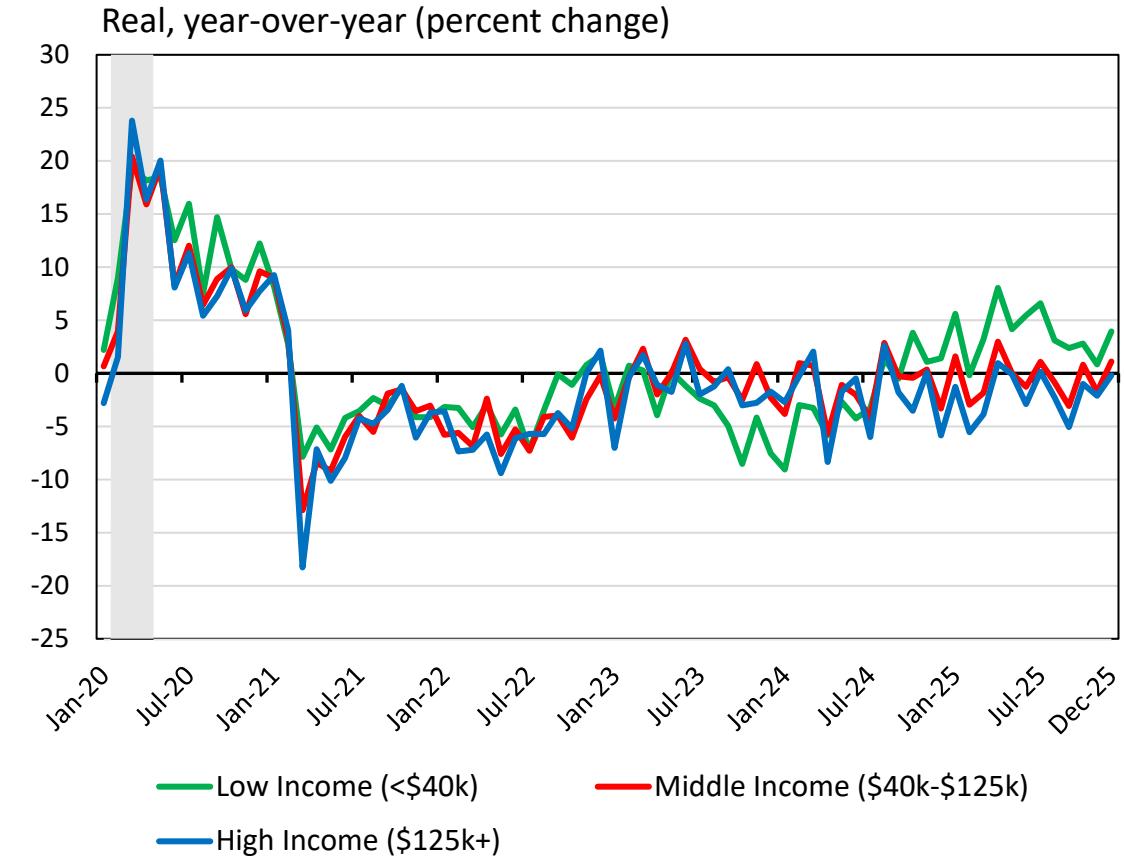
FOOD AND BEVERAGES

Food and Beverage Spending, Year-over-Year



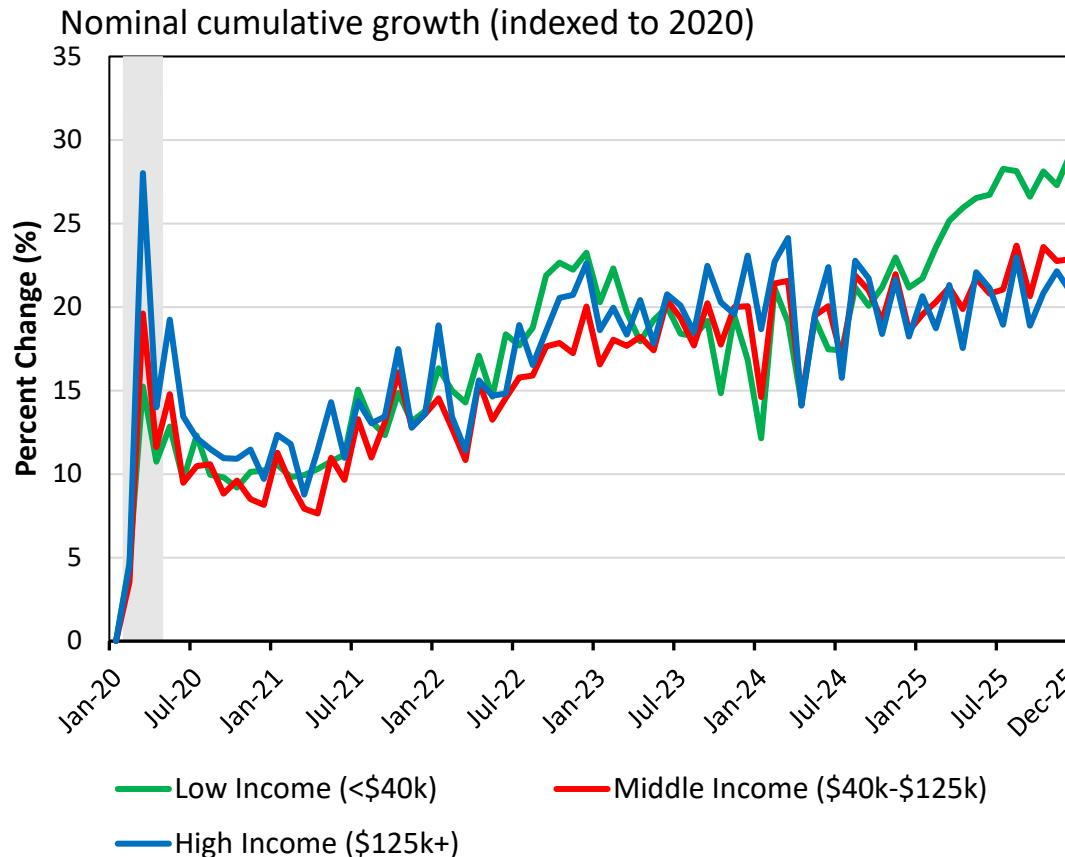
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

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



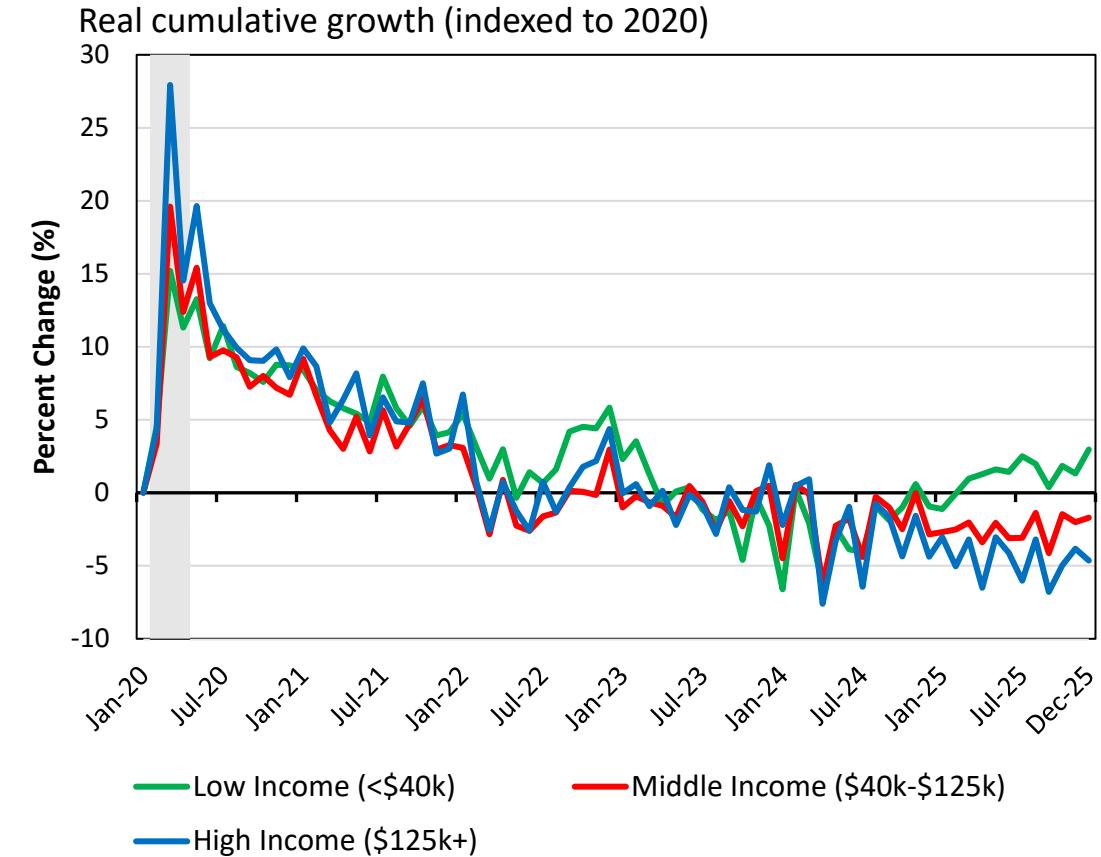
Income denotes annual household income.

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



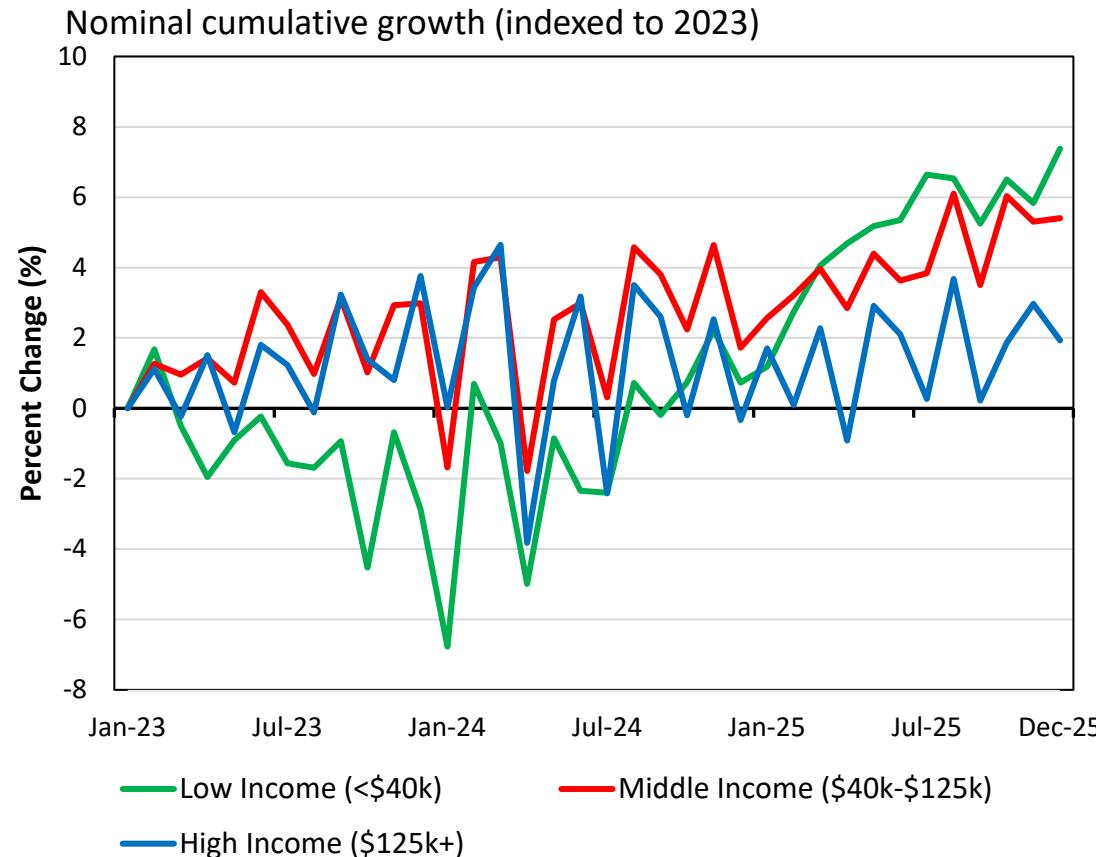
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

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



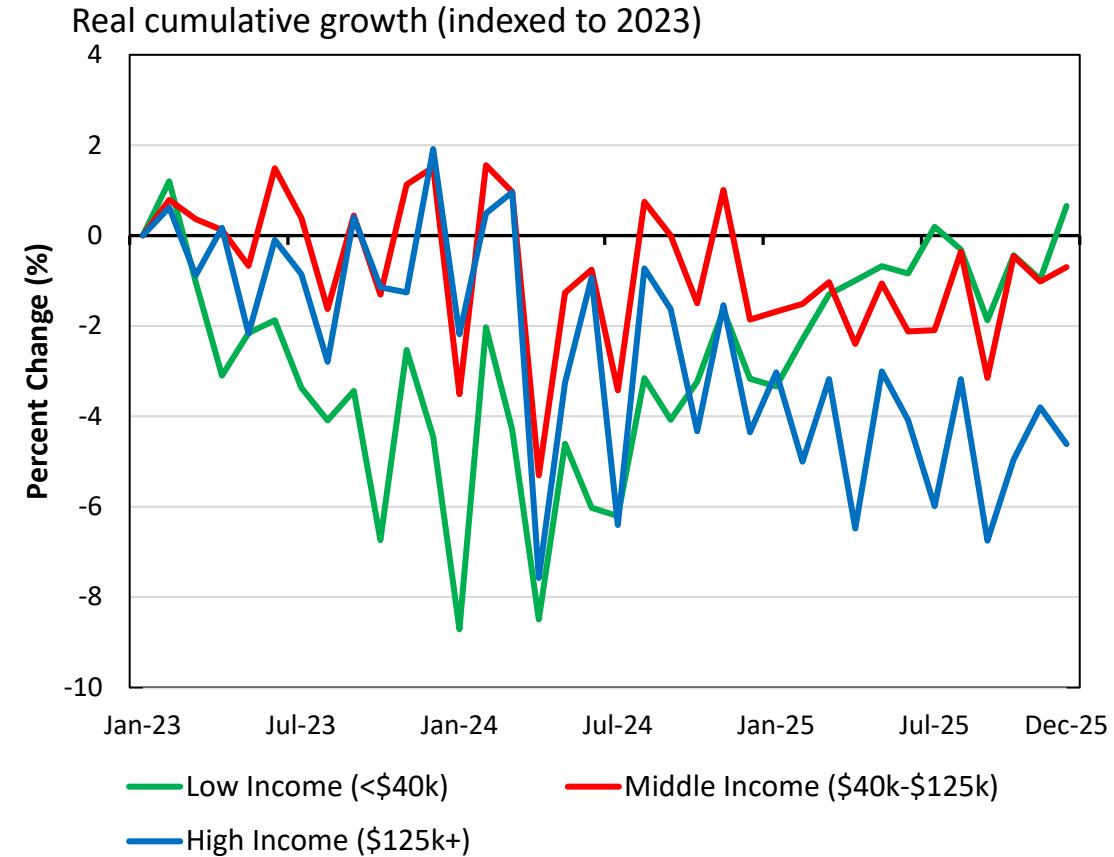
Income denotes annual household income.

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



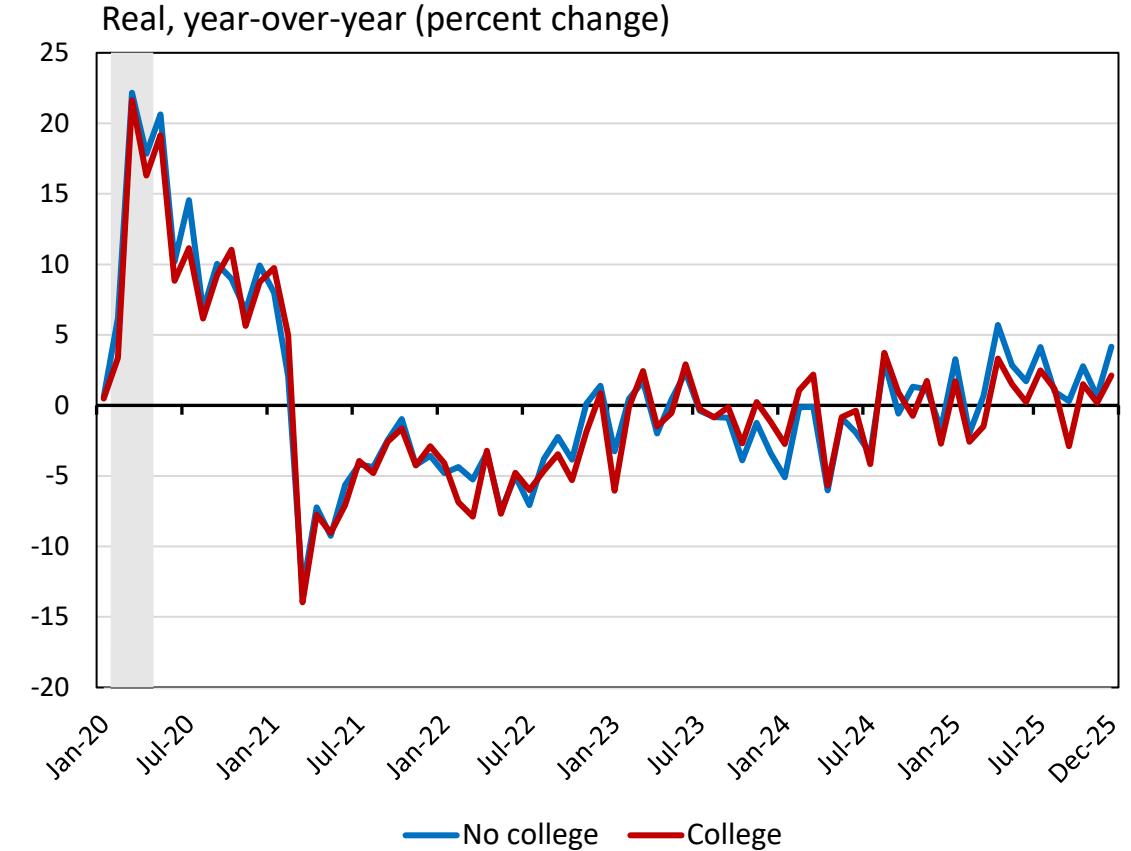
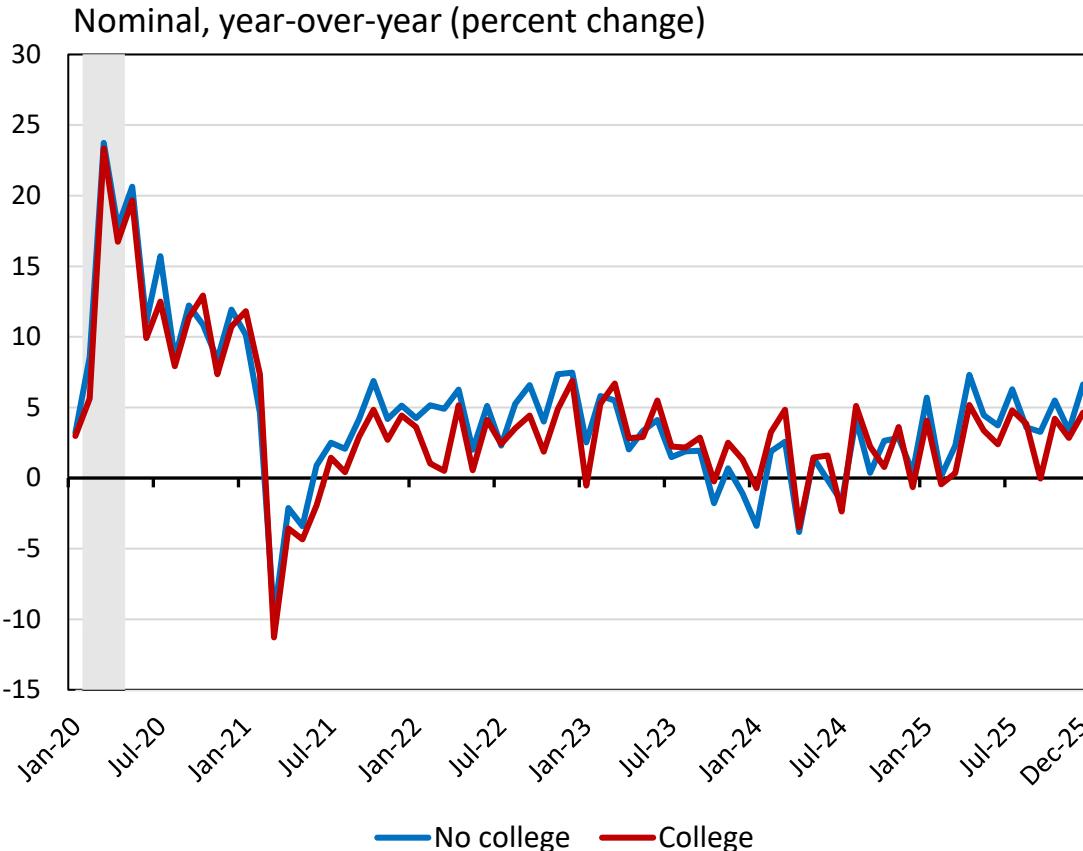
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Real spending uses corresponding demographic prices.



Income denotes annual household income.

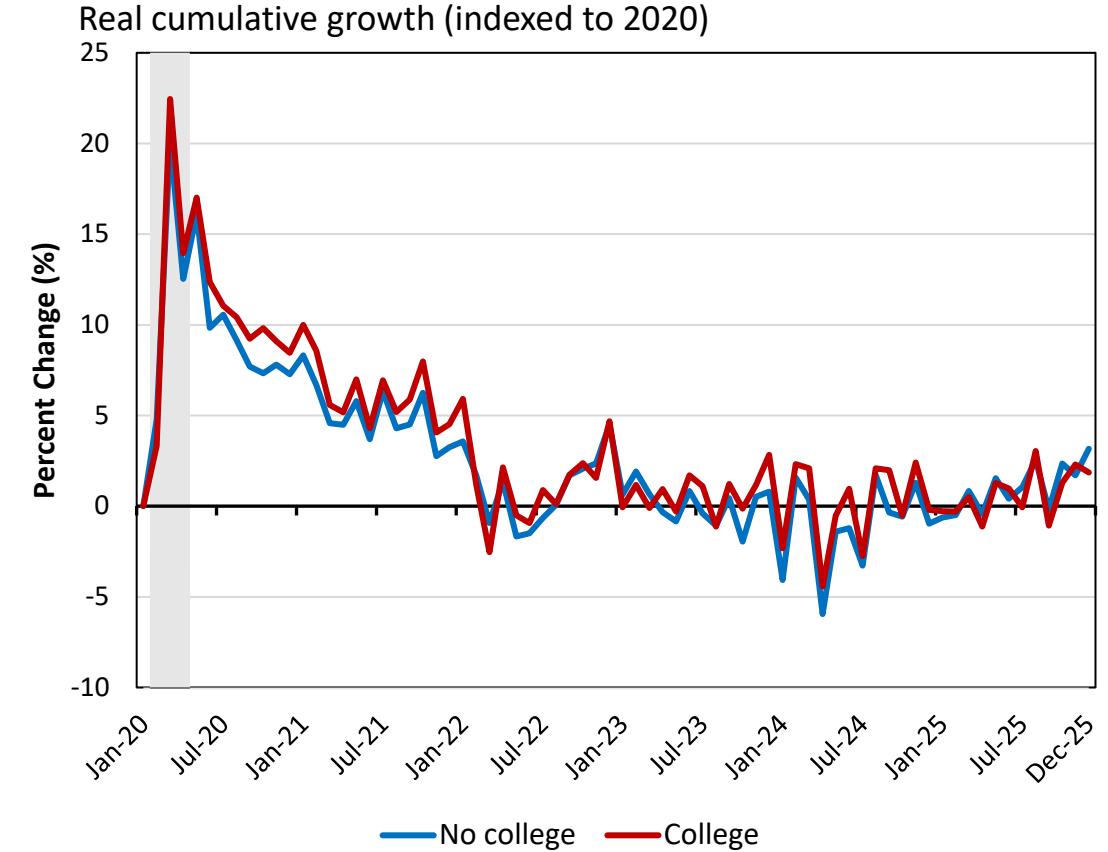
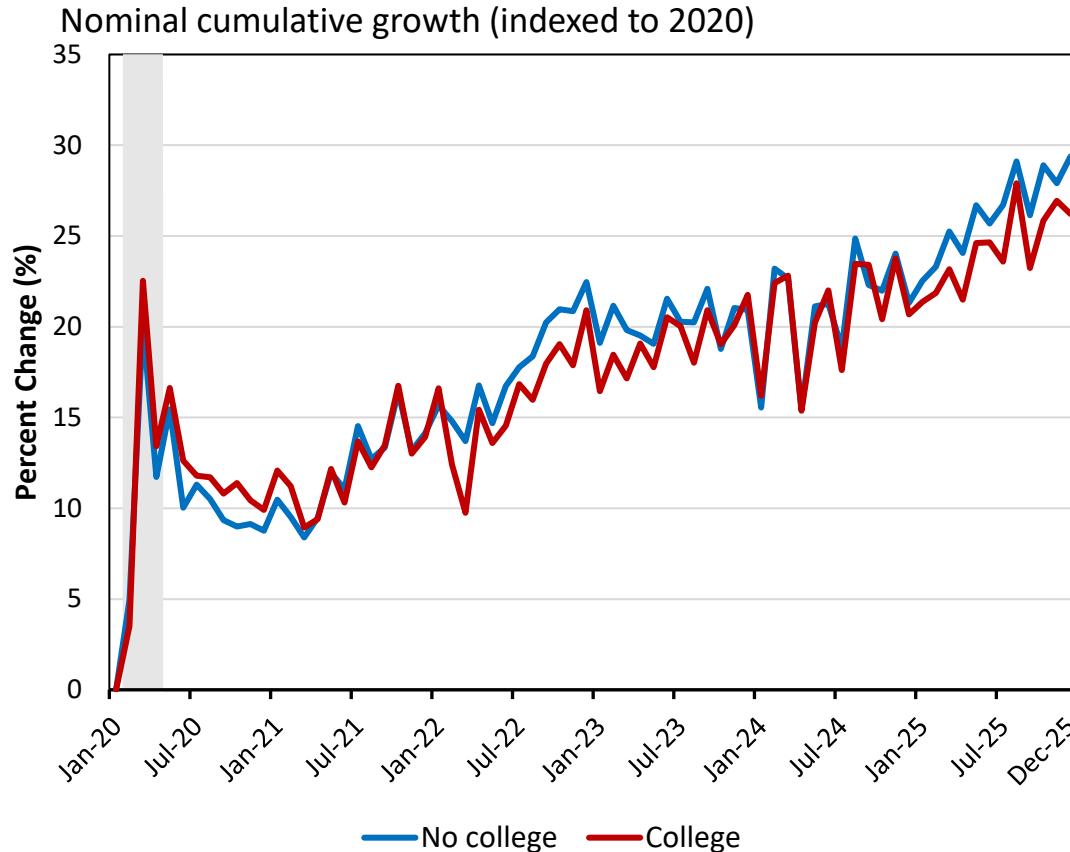
Food and Beverage Spending by Education, Year-over-Year



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

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

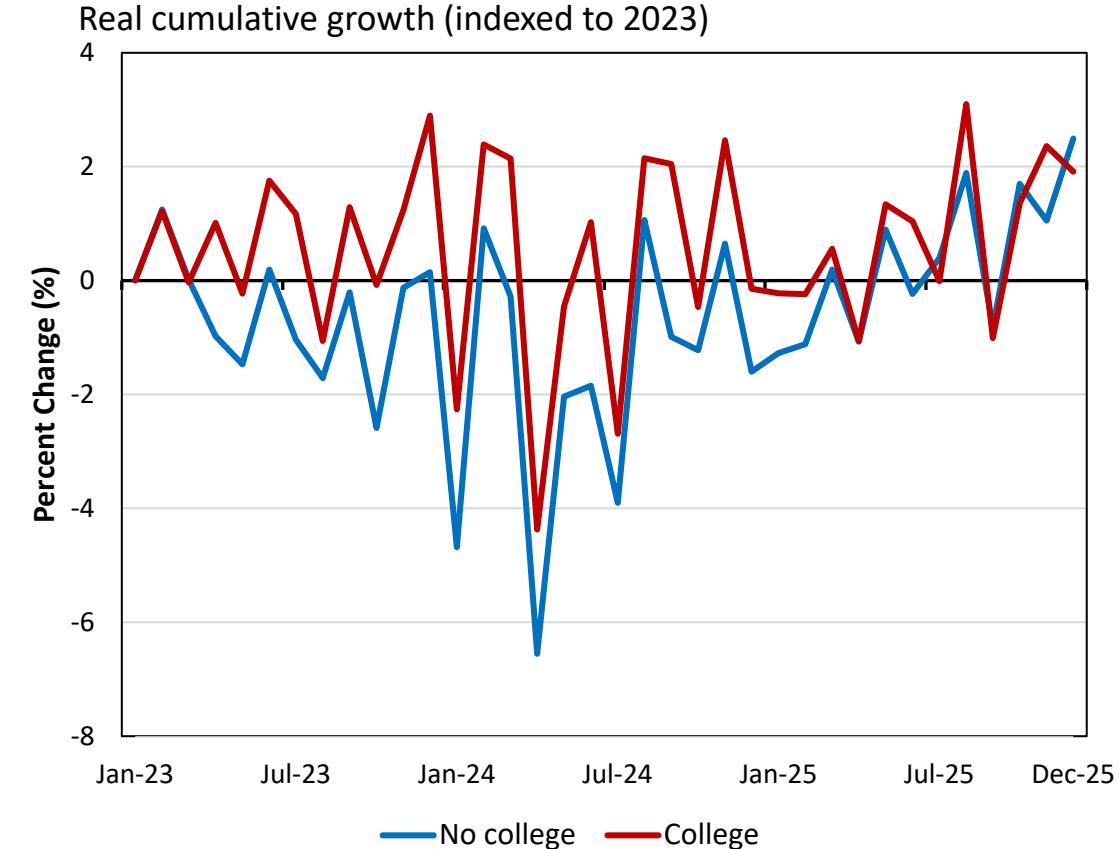
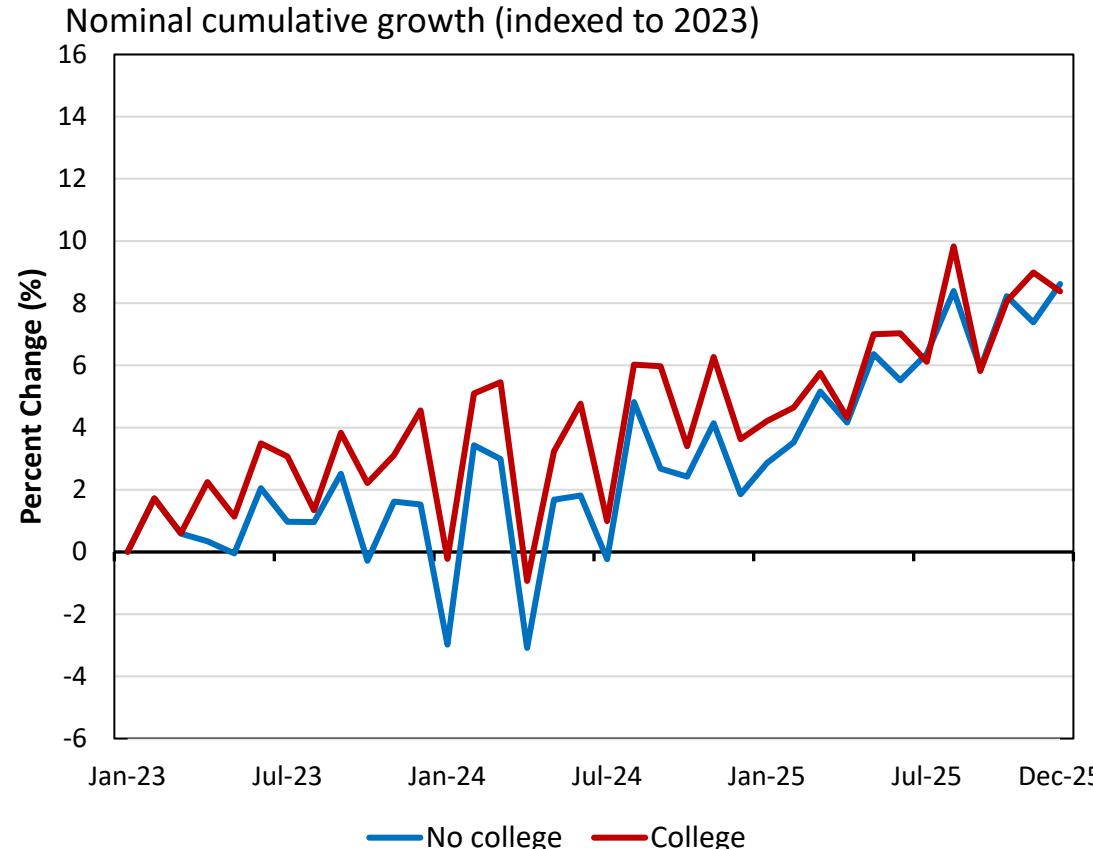
Food and Beverage Spending by Education, Cumulative Growth (2020)



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

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

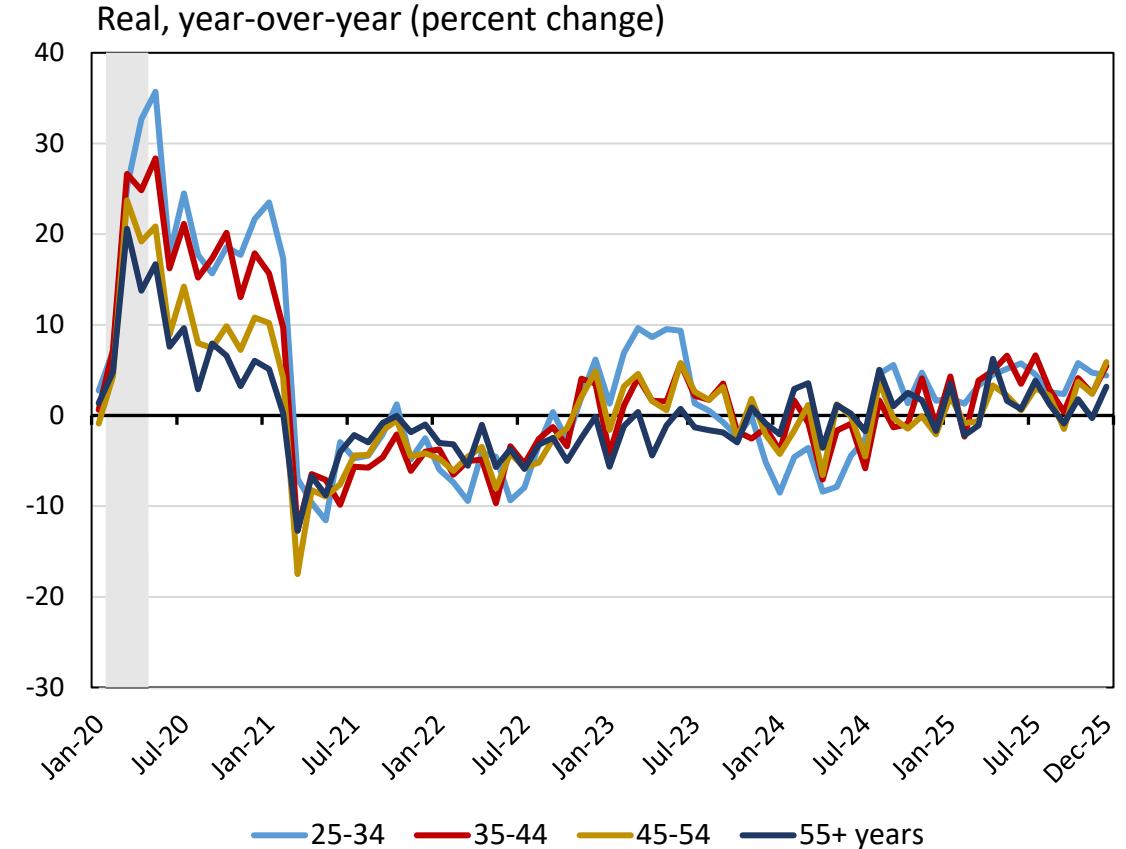
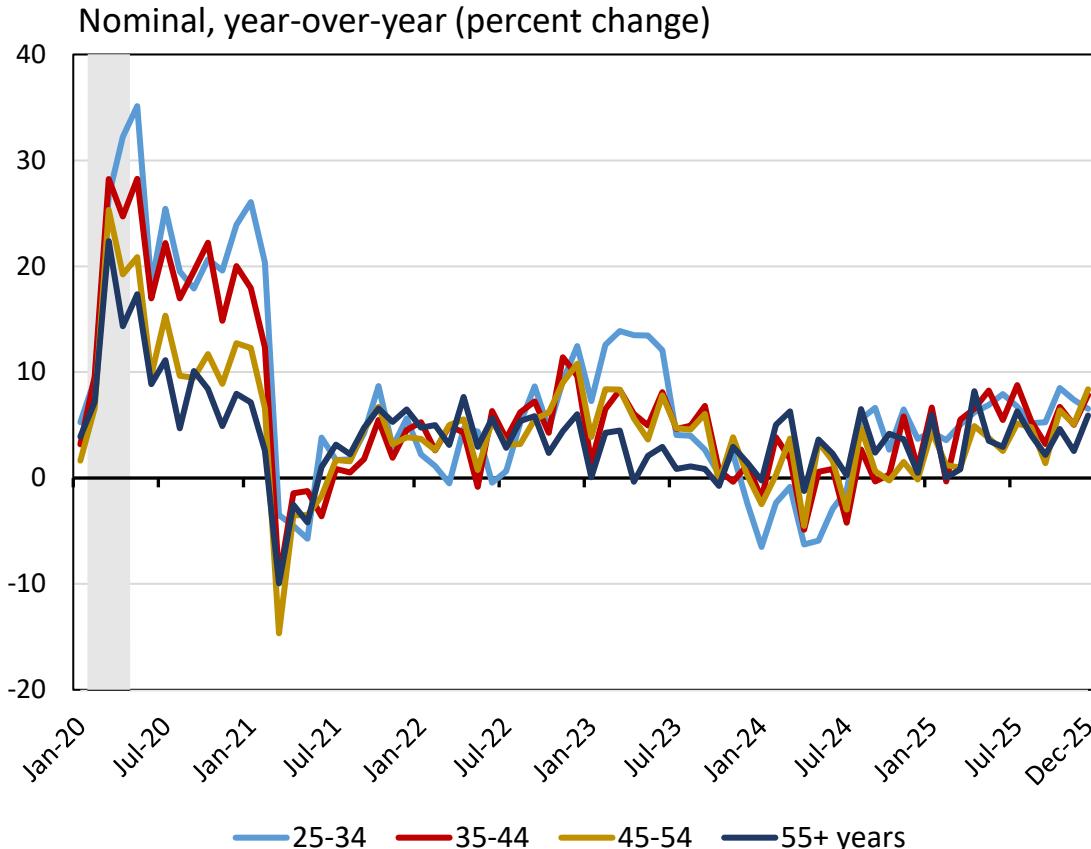
Food and Beverage Spending by Education, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic prices.

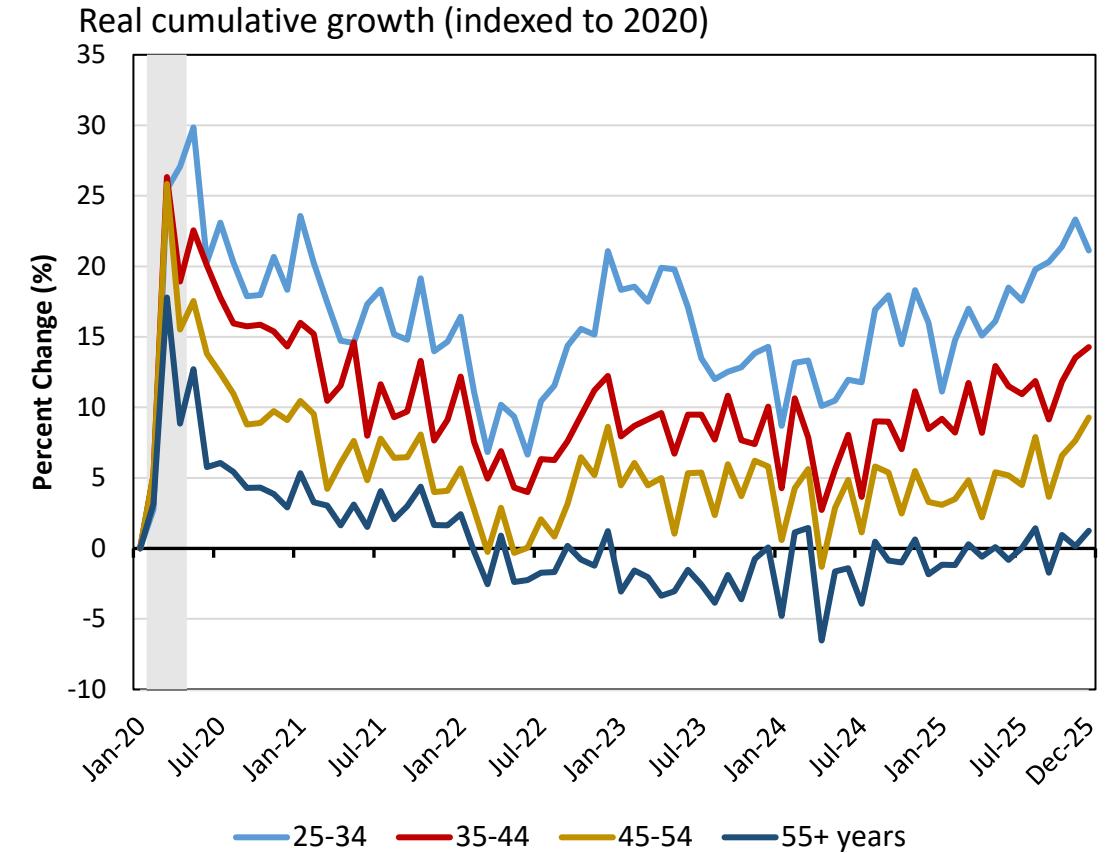
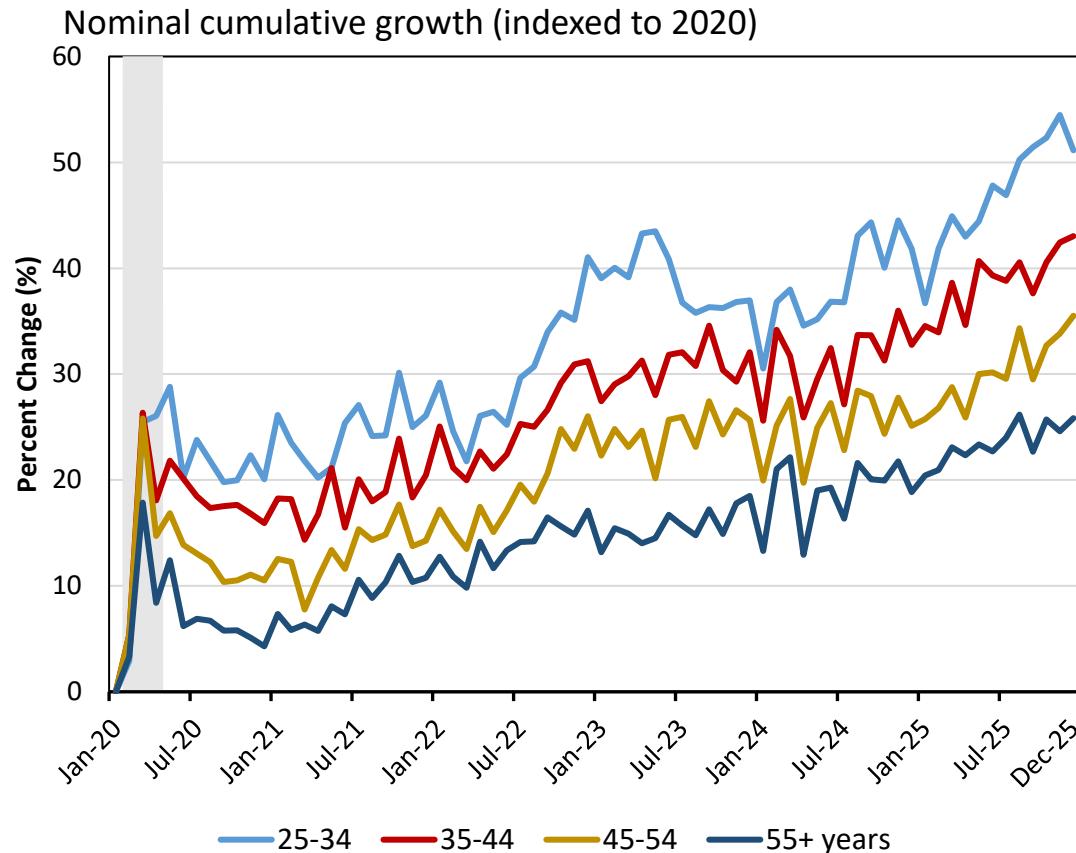
Food and Beverage Spending by Age, Year-over-Year



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

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

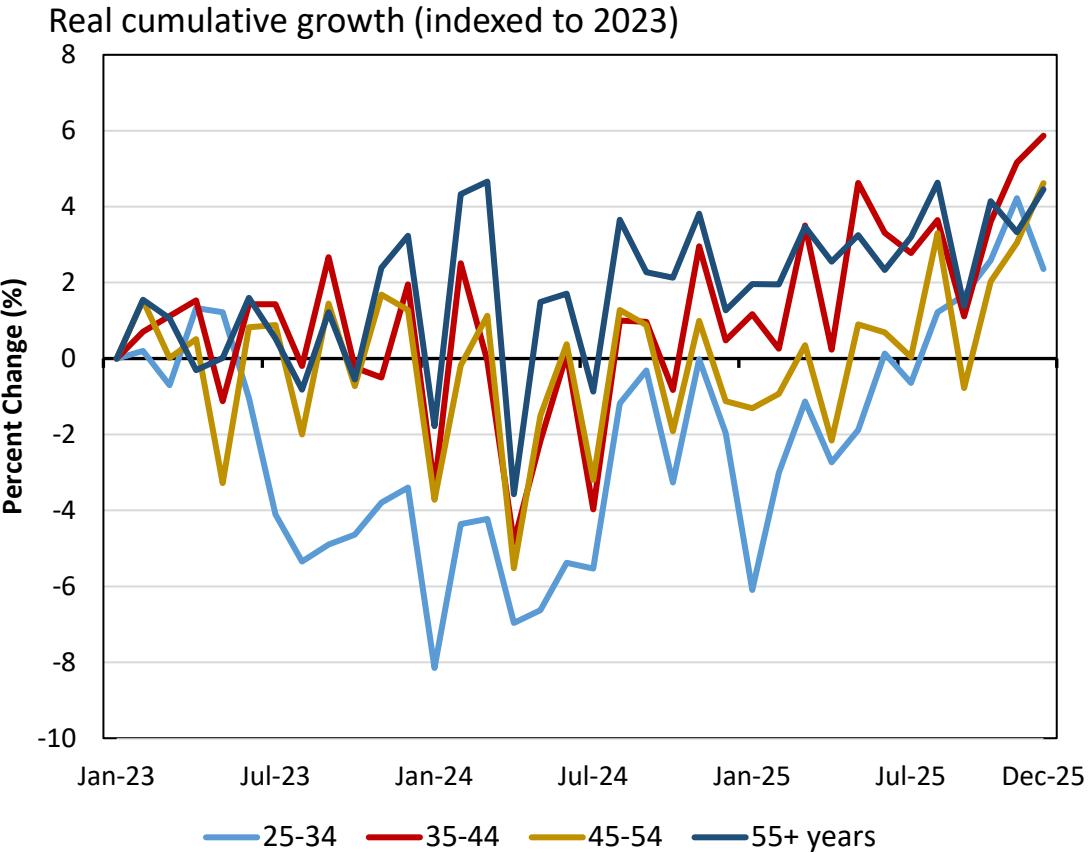
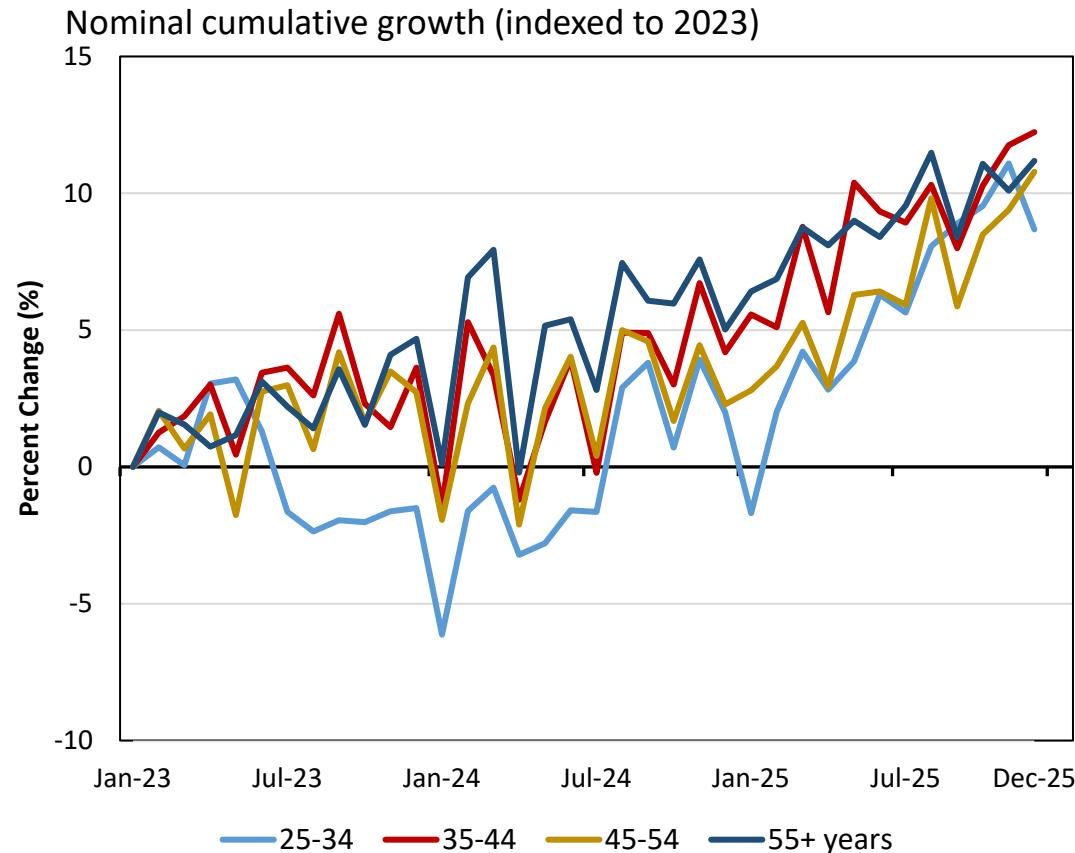
Food and Beverage Spending by Age, Cumulative Growth (2020)



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

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

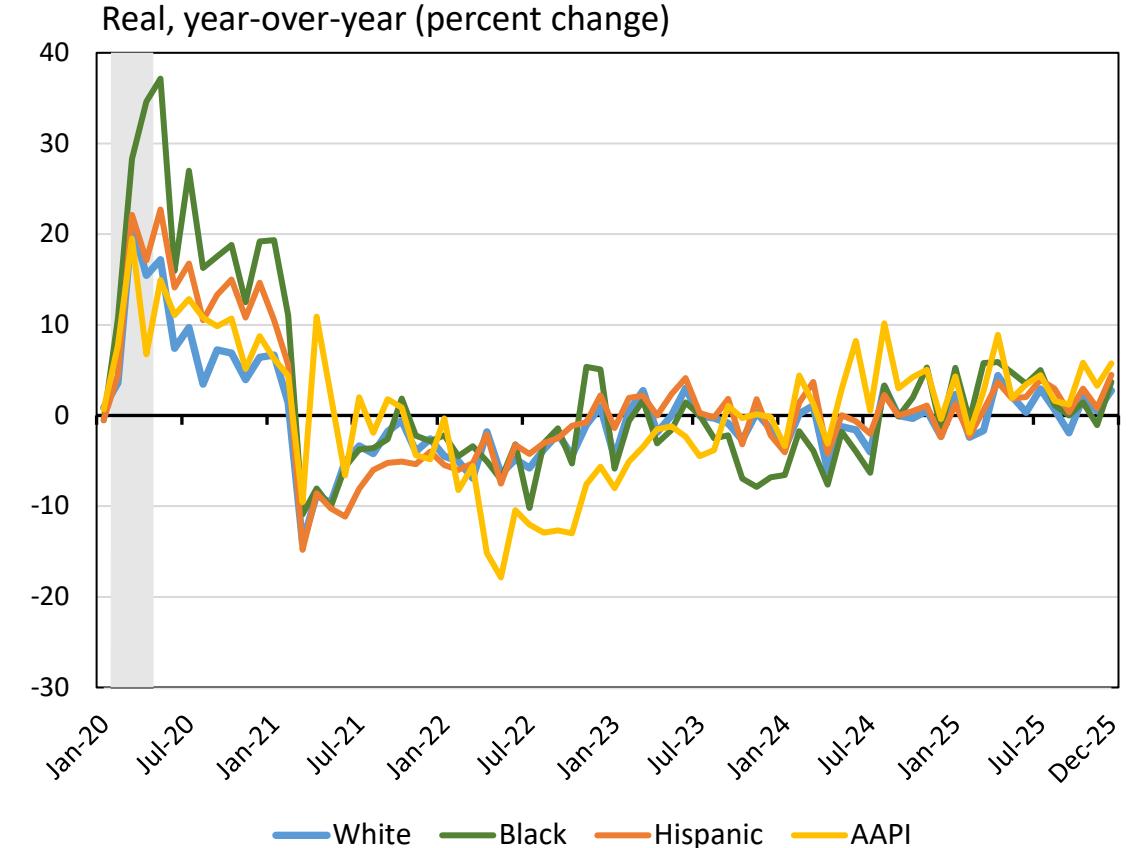
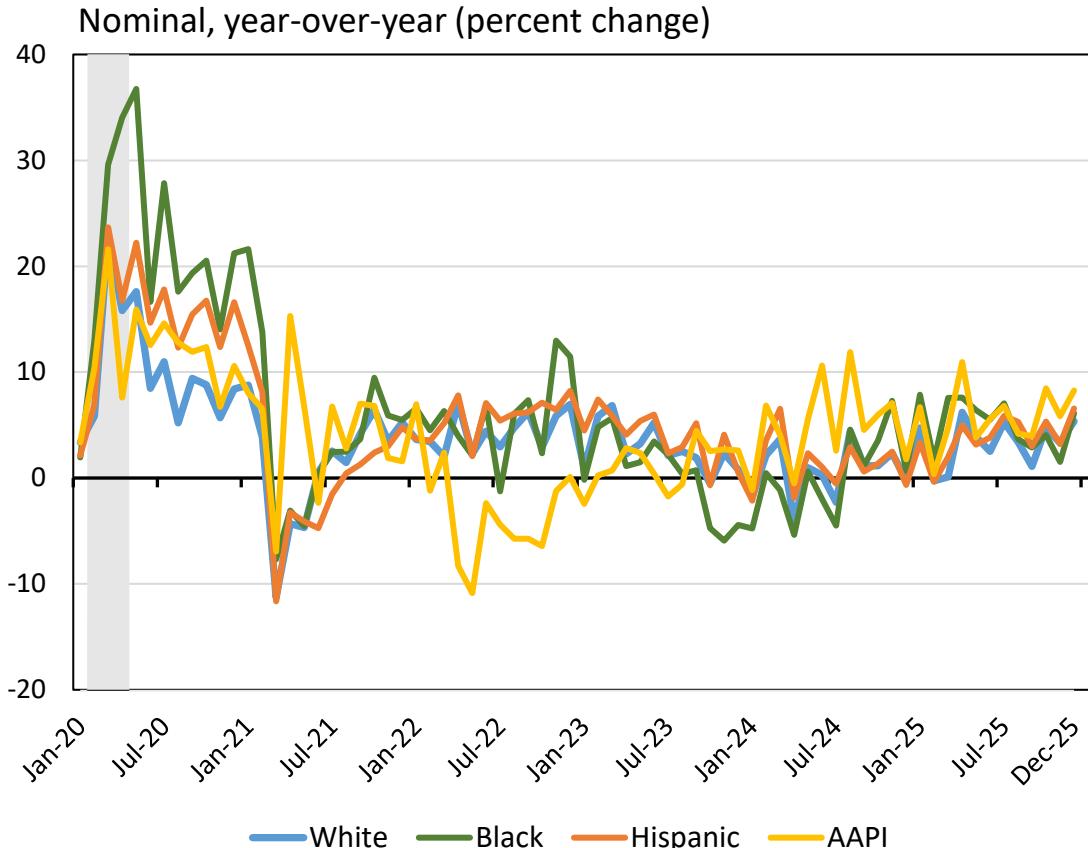
Food and Beverage Spending by Age, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic prices.

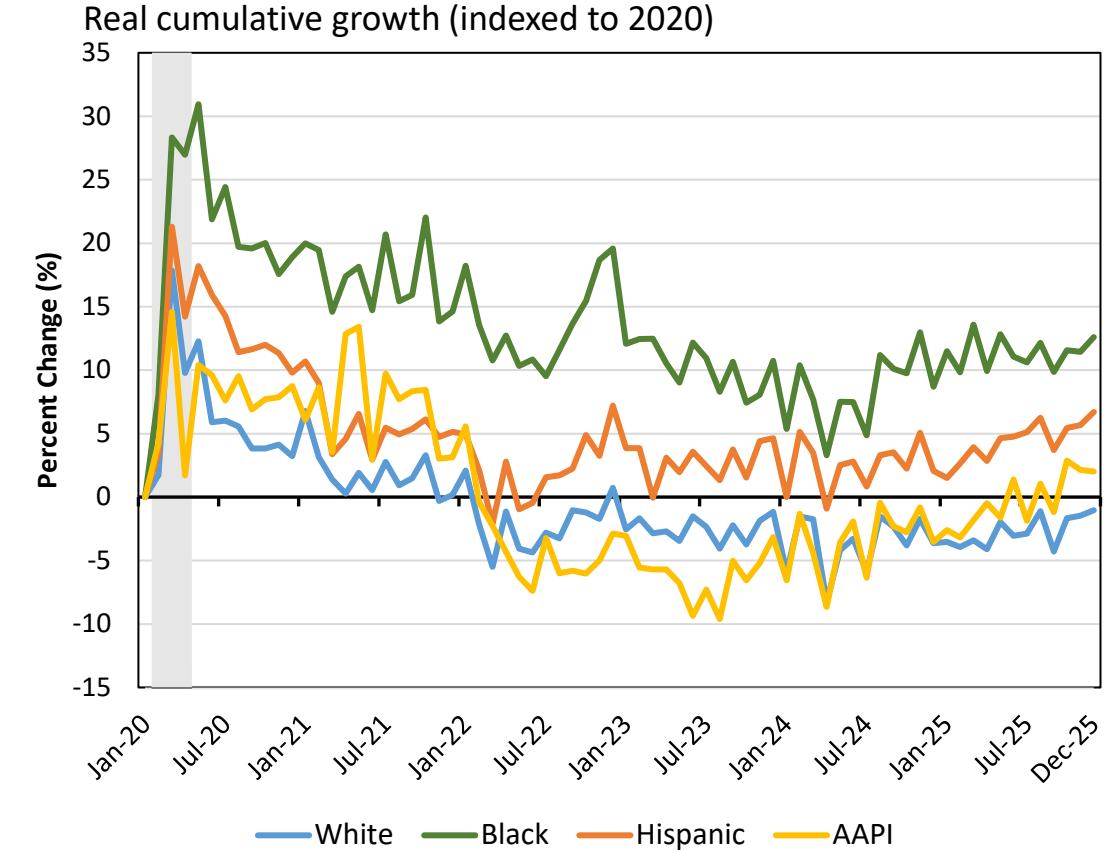
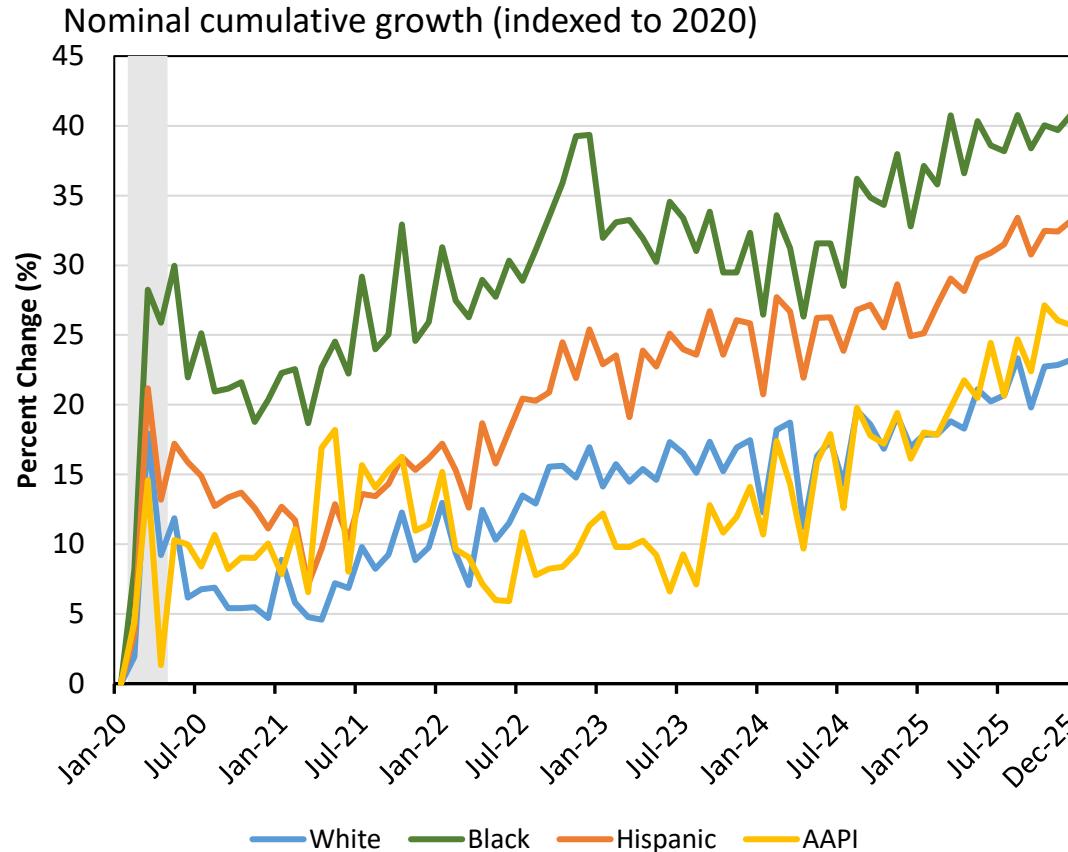
Food and Beverage Spending by Race, Year-over-Year



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

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

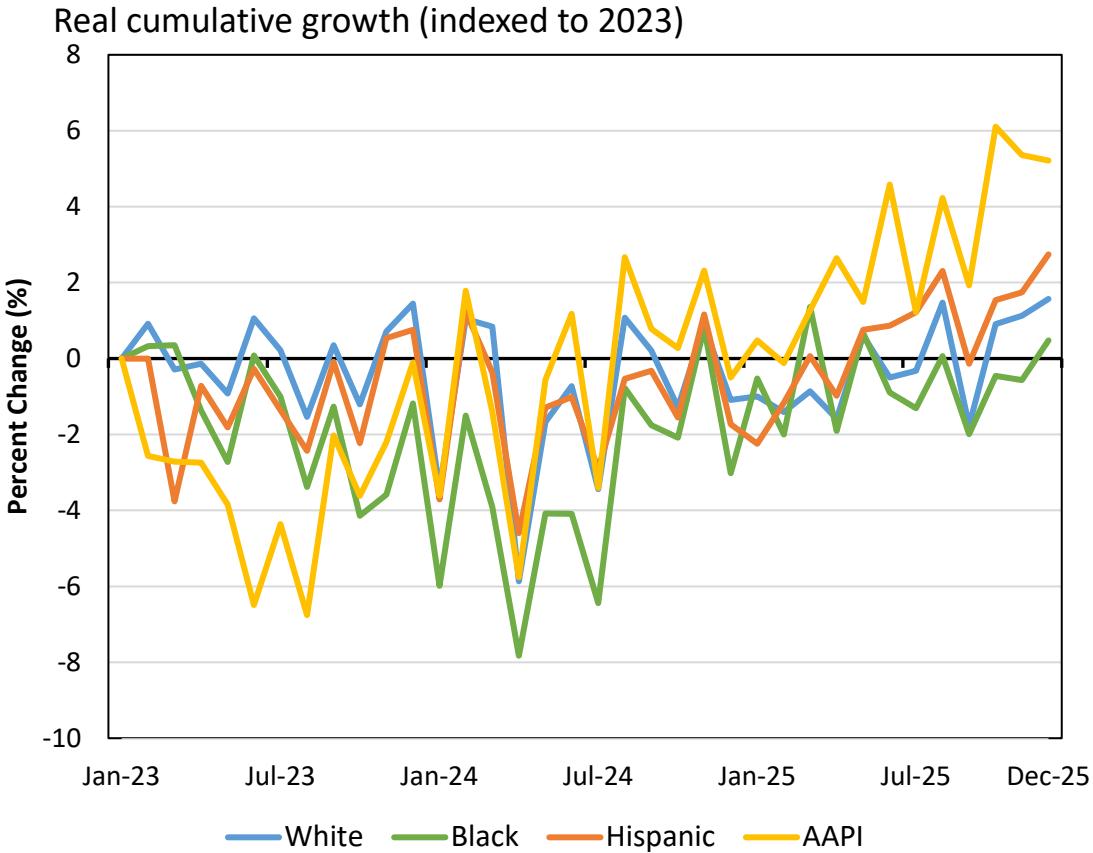
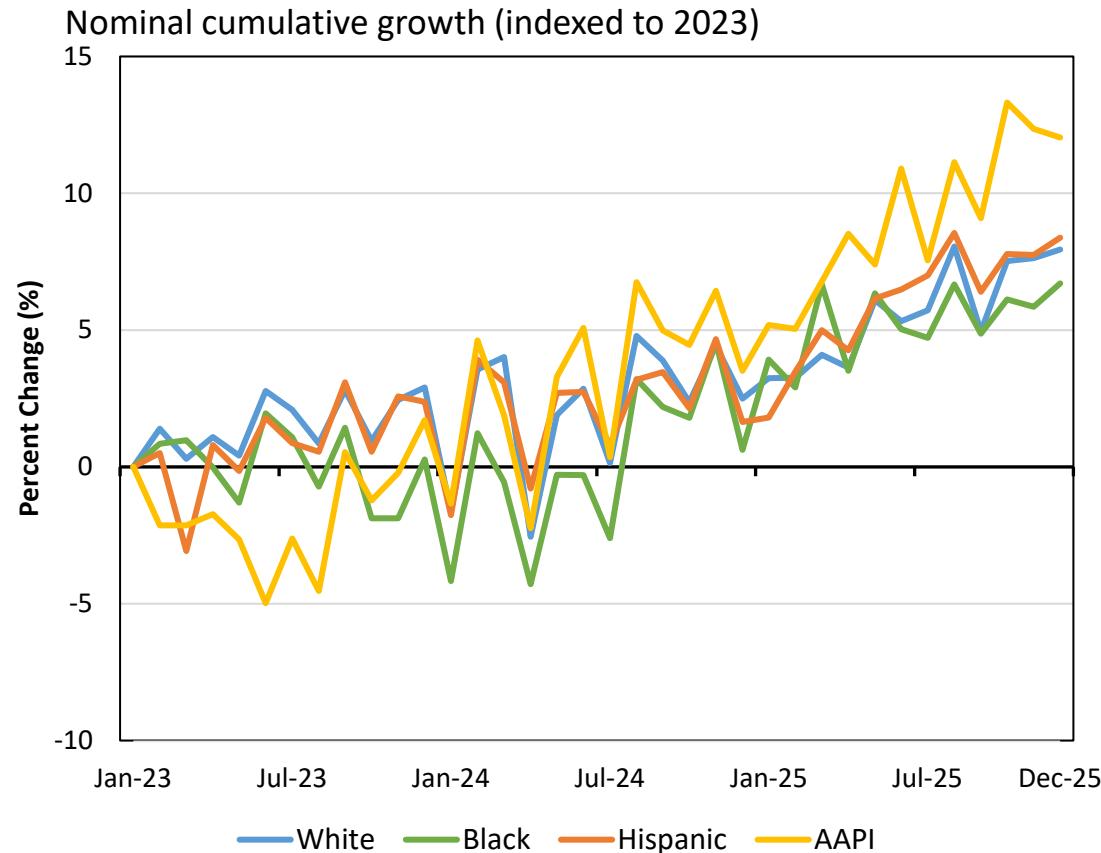
Food and Beverage Spending by Race, Cumulative Growth (2020)



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

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

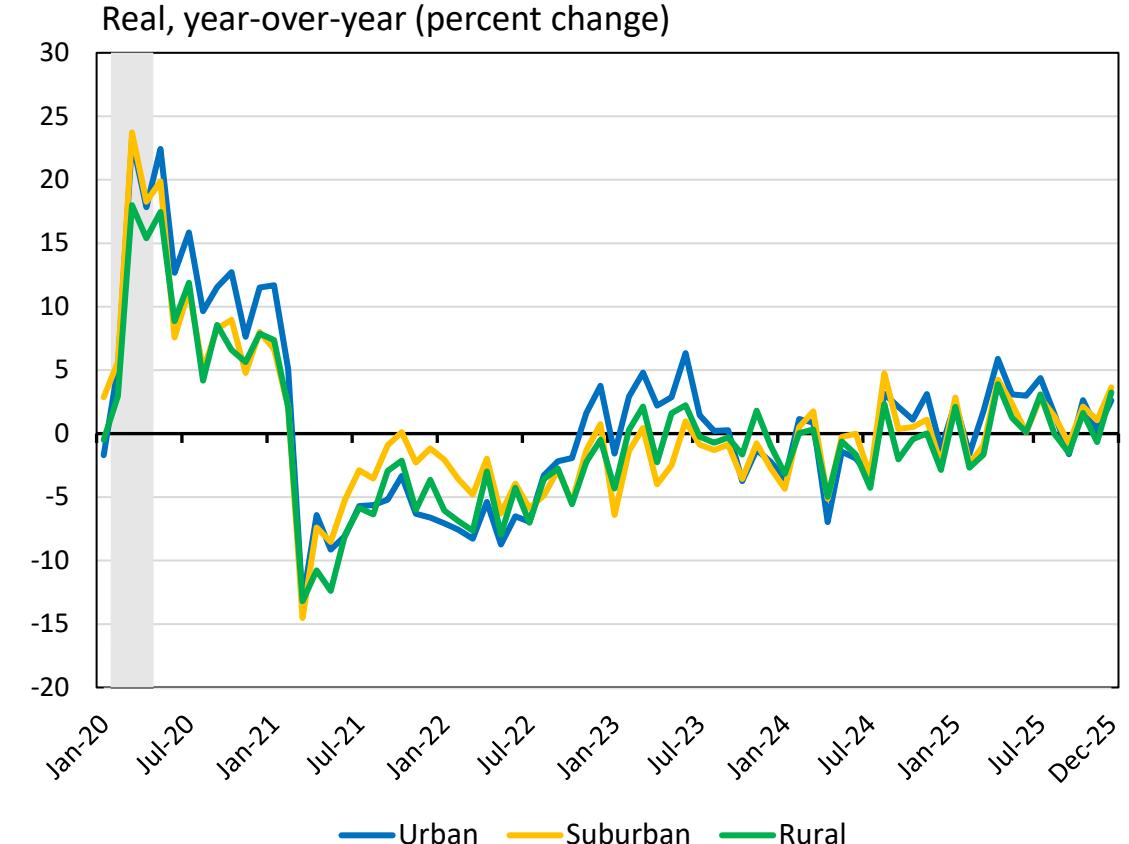
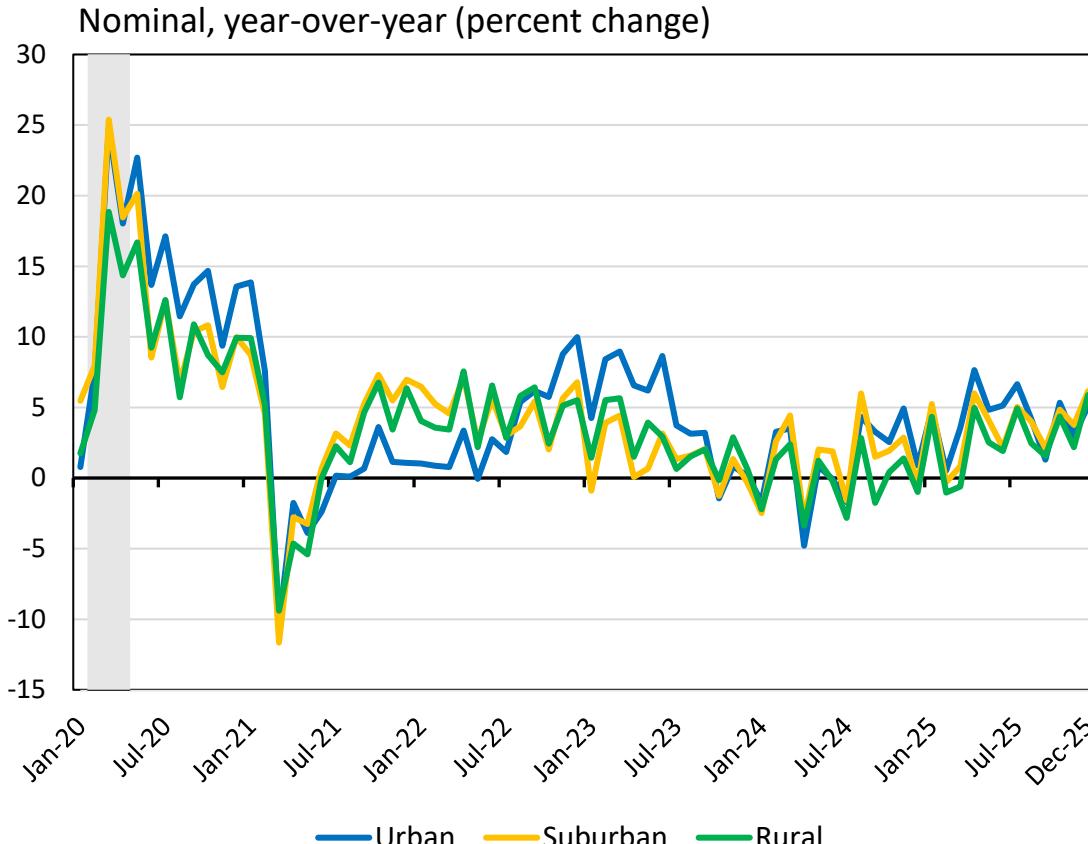
Food and Beverage Spending by Race, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic prices.

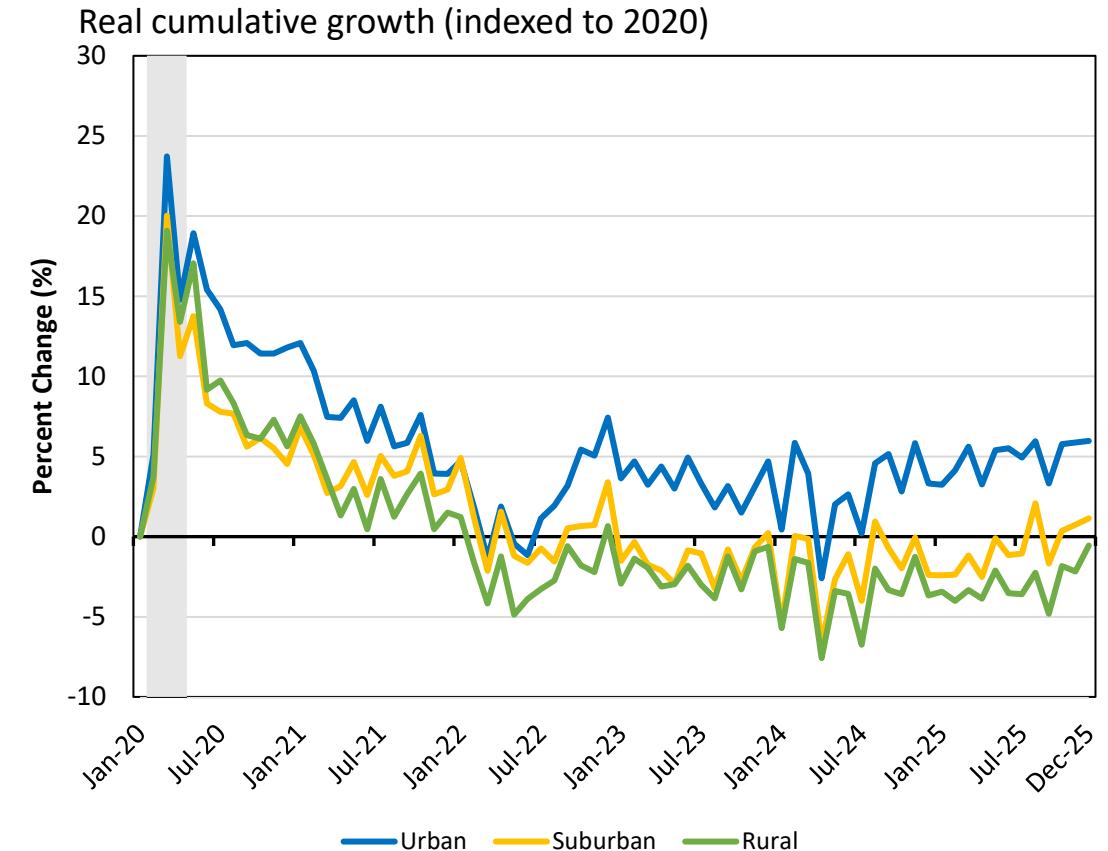
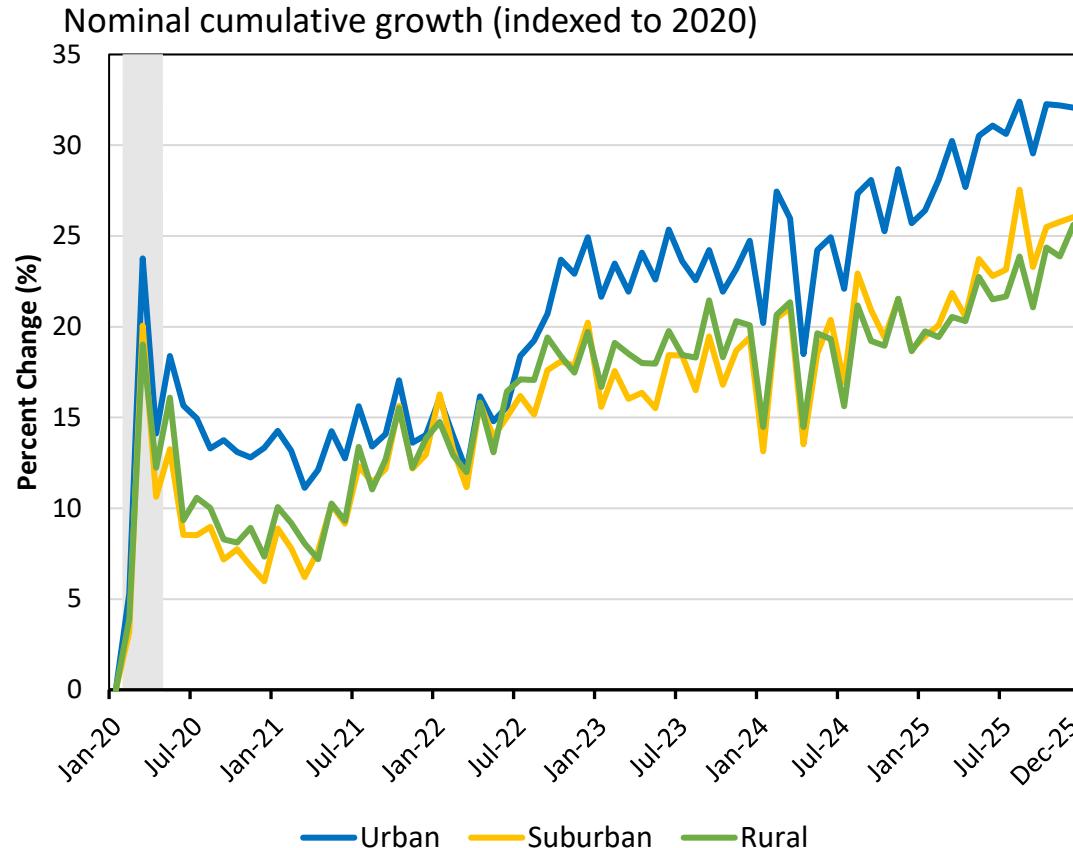
Food and Beverage Spending by Urban Status, Year over Year



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

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

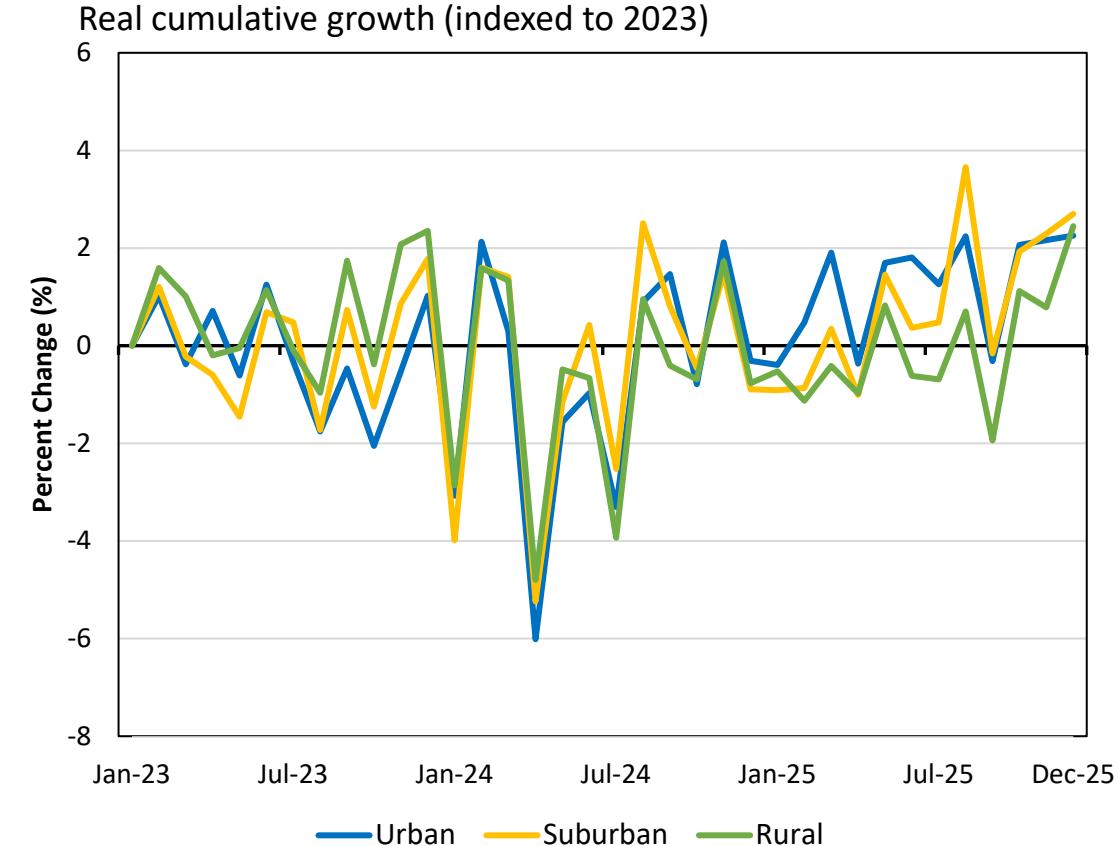
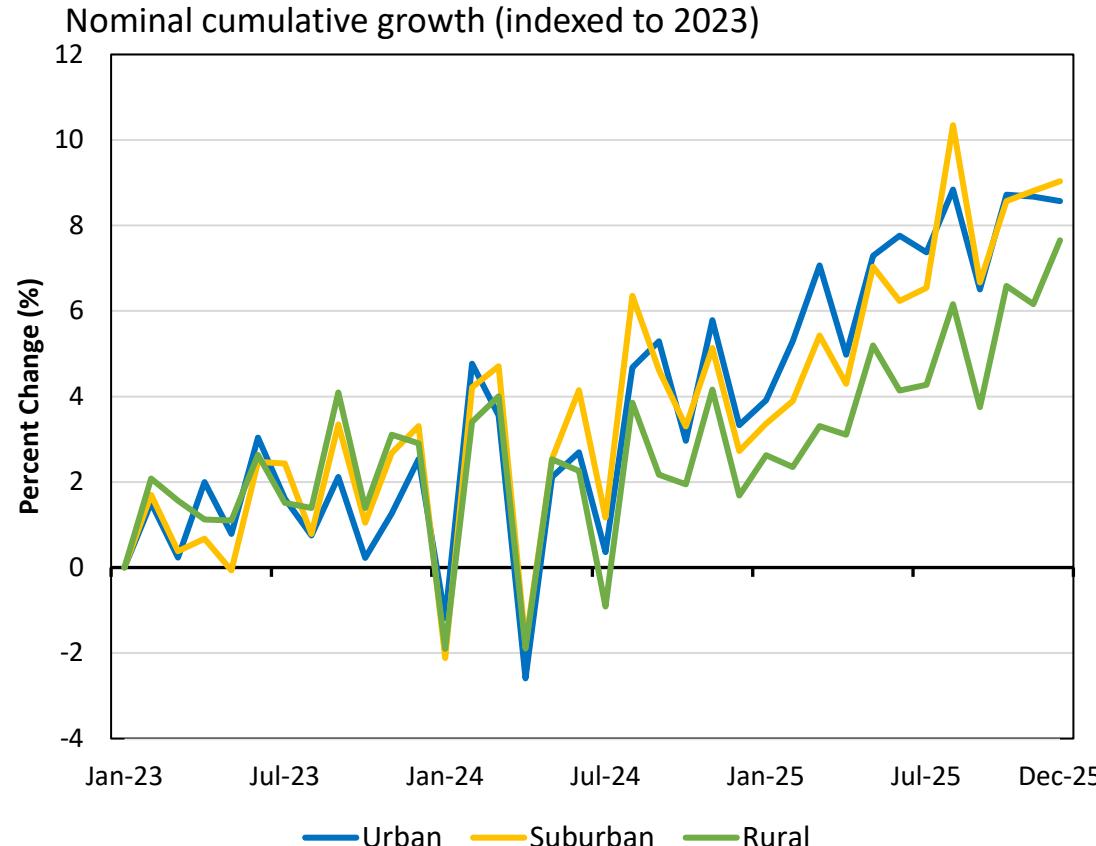
Food and Beverage Spending by Urban Status, Cumulative Growth (2020)



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

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

Food and Beverage 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 prices.