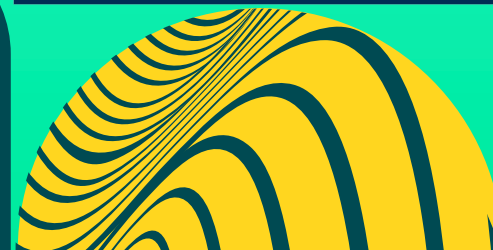


The State of the US Consumer

November 20, 2025

Leo Feler

leo.feler@numerator.com

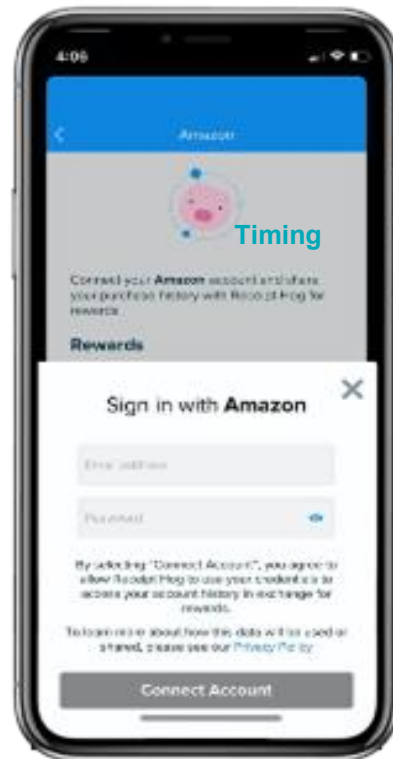


Through the Receipt Hog app, users share their purchase information and participate in surveys

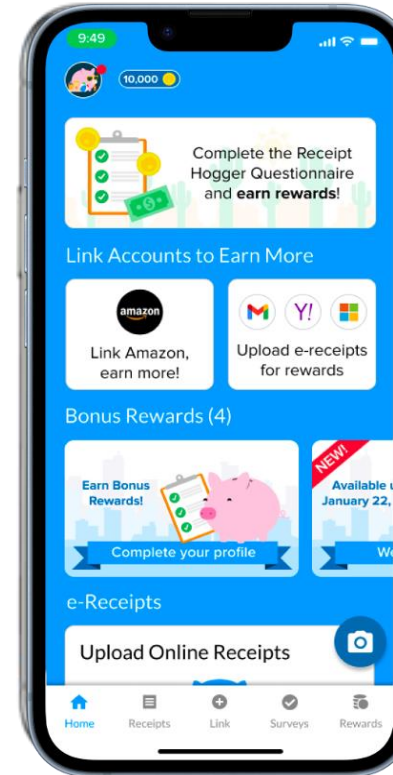
ONE SNAP PAPER
RECEIPT UPLOAD



PASSIVE, PERMISSIONED
DIGITAL RECEIPT SHARING



GAMIFIED APP
MECHANICS



SURVEY
PANELISTS



An example of a transaction record from this week!

USER	DATE	BANNER	USER ZIP	STORE ZIP	QTY	AMT	TOTAL	MAJORCAT	ITEM DESCRIPTION	GTIN	PRODUCT SIZE
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.72	\$169.96	Water	Clear American Ca Ice Black Raspberry 17oz	78742125770	17.00 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.72	\$169.96	Water	Clear American Ca Ice Black Raspberry 17oz	78742125770	17.00 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$5.44	\$169.96	Juices	Minute Maid Orange 100 Percent Plstc Wrpd Plst Btls All Family 6 Ct 10 Oz	25000056772	10.00 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces
646434	11/17/2025 14:38:41	walmart	71486	71449	1	\$0.84	\$169.96	Water	Sams Choice Clear American Key Lime	78742429632	33.80 Fluid Ounces

Give us feedback @ survey.walmart.com
Thank you! ID #7VRCB29H210

Walmart

WM Supercenter
318-256-9670 Mgr., JARED
25800 HIGHWAY 171
MANY LA 71449

ST# 00876 OP# 09007 TE# 07 TR# 00507

ITEMS SOLD 46
TC# 4941 5262 3066 5359 8968 7

CAICE17BLKRA	078742125770 F	0.72 R
CAICE17BLKRA	078742125770 F	0.72 R
MMJTG ORANGE	025000056770 F	0.54 R
SC CA KEY LM	078742429630 F	0.84 R
SC CA KEY LM	078742429630 F	0.84 R
SC CA KEY LM	078742429630 F	0.84 R
SC CA KEY LM	078742429630 F	0.84 R
SC CA KEY LM	078742429630 F	0.84 R
SC CA KEY LM	078742429630 F	0.84 R
SC CA KEY LM	078742429630 F	0.84 R
SC CA KEY LM	078742429630 F	0.84 R
SC CA KEY LM	078742429630 F	0.84 R
SC CA KEY LM	078742429630 F	0.84 R
GV 1G DR	078742356240 F	1.37 X
GV 1G DR	078742356240 F	1.37 X
GV 1G DR	078742356240 F	1.37 X
GV 1G DR	078742356240 F	1.37 X
BOSQ MICR WM	764878600590	6.88 X
CMAIS PLUS+H	195511199760	3.88 X
RD GBDMN ORM	632971681780	0.97 X
BANANAS	000000040110 F	
1.120 lb. @ 1 lb. / 0.54		0.60 R
SWEET POTATO	078742361840 F	1.82 R
SWEET POTATO	078742361840 F	1.82 R
SWEET POTATO	078742361840 F	1.82 R
SWEET POTATO	078742361840 F	1.82 R
MC LEM MERG	612781101180 F	5.63 R
EGGS 18CT	078742127080 F	2.92 R
MOTTIS AJ BPK	014800002290 F	4.42 R
PUMPKIN 150Z	078742017910 F	1.16 R
PUMPKIN 150Z	078742017910 F	1.16 R
PUMPKIN 150Z	078742017910 F	1.16 R
GV CUT BG	078742369440 F	0.50 R
GV CUT BG	078742369440 F	0.50 R
CHOC	034000140890 F	5.97 R
SCOTCH 3PK	638060188960	4.24 X
GV APPLES/AUC	078742439900 F	1.97 R
SKIN CARE	011111005140	2.00 X
TRIAL ITEM	681131050760	1.00 X
DUCK PYRAMI	575935081390	2.78 X
ROLLS	079435000040 F	4.00 R
BREAD	071029015070 F	3.87 R
48FT RL SW	714176027460	34.78 X
48FT RL SW	714176027460	34.78 X
		SUBTOTAL 156.26
		TAX2 5.6250 % 3.27
		TAX1 10.6250 % 10.43
		TOTAL 169.96
		CASH TEND 170.01
		CHANGE DUE 0.05



Save more time
& money with a
Walmart+
membership

Scan for 30-day free trial.

Low prices On Cash Can Trust. Every Day.
11/17/25 14:38:41

What do we know about User 646434?

August 17,
2014

Submitted receipts in 133 / 136 months

November
2025

Total Spend Measured
~\$225,000

Total Receipts Submitted
~6,500

Total Awards from Numerator
\$615

Basic demographics...



AGE
58



INCOME
\$20k-\$30k



ETHNICITY
White/Caucasian



EMPLOYMENT
Self Employed



HH SIZE
2



MARITAL STATUS
Never Married



URBANICITY
Rural



ZIP CODE
71486, Zwolle, LA

...and much more



Watches
HGTV



No longer a
tobacco user



Owns a Dachshund
with allergies



Homeowner



Bald



Occasionally
recycles



Eat Ice Cream
1x per week



Dallas Mavericks Fan

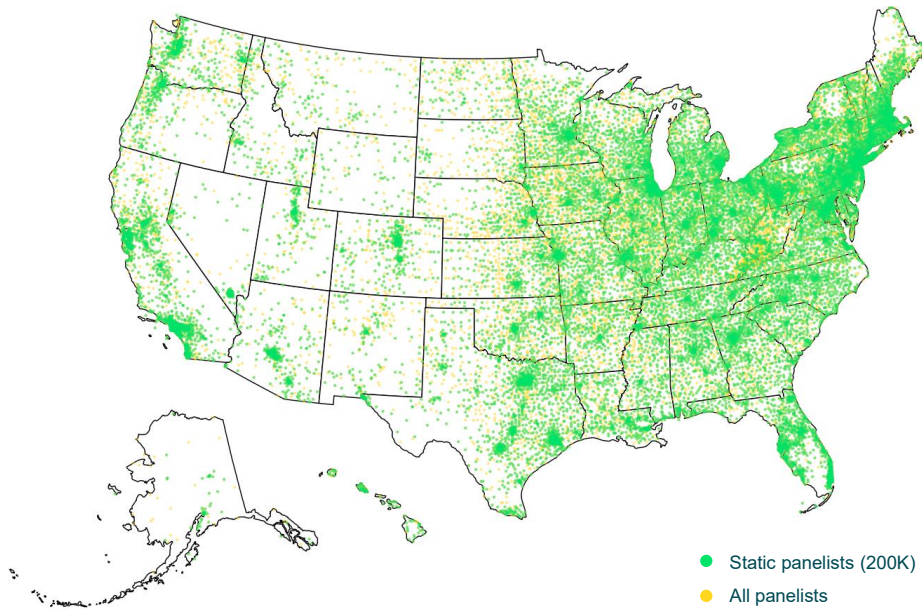


Has considered, but
is not using GLP-1

Numerator provides a geographically representative view of the US

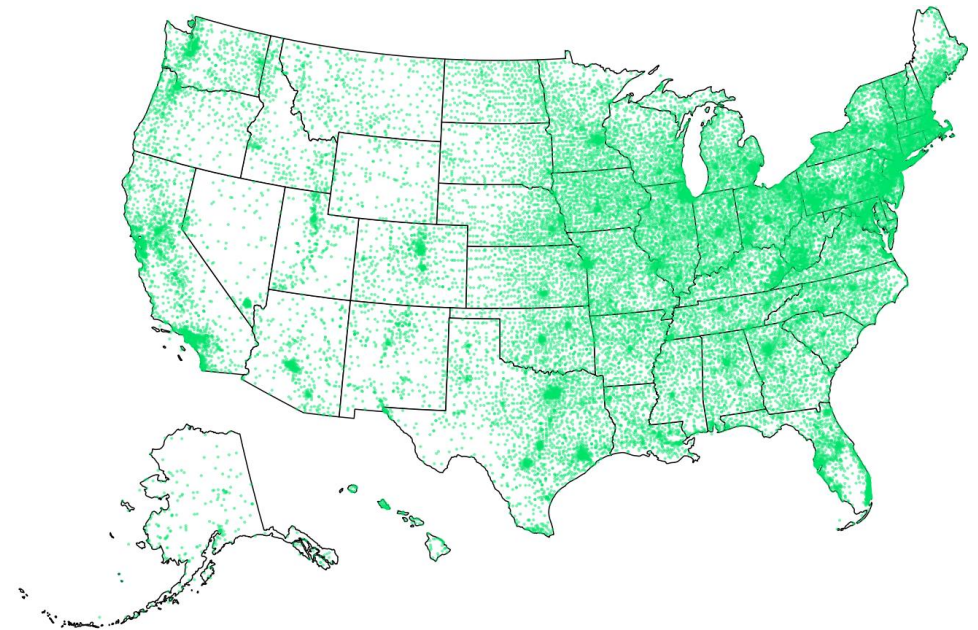
With panelists submitting information from ~95% of all US residential zip codes and demographically weighted and balanced to reflect the total US population

NUMERATOR PANELISTS



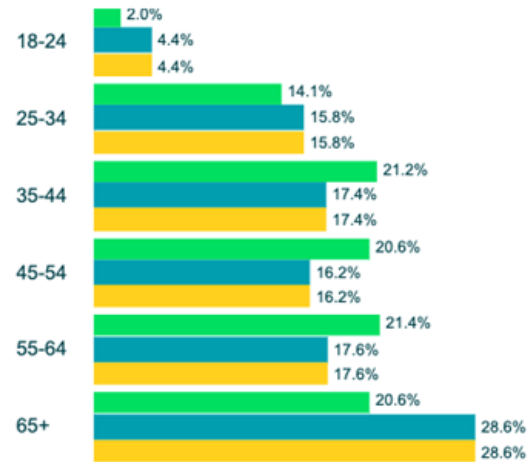
Each dot represents the self-reported home zip code of at least one panelist with at least one uploaded receipt or transaction in August '25

US POPULATION

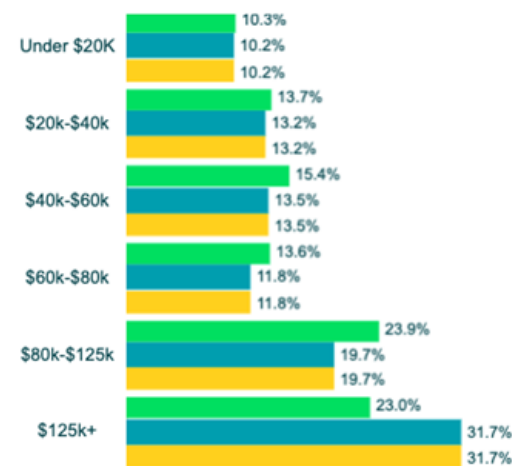


Numerator data is demographically representative of the US

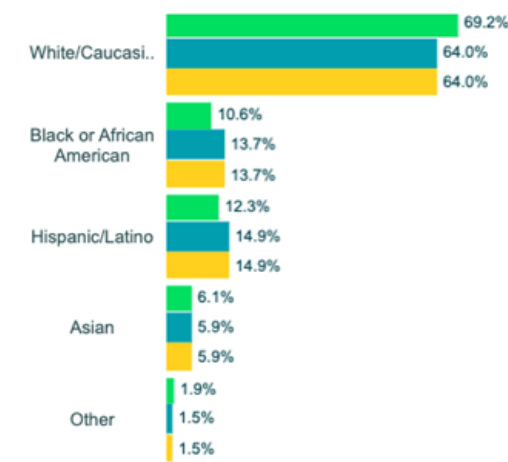
Age



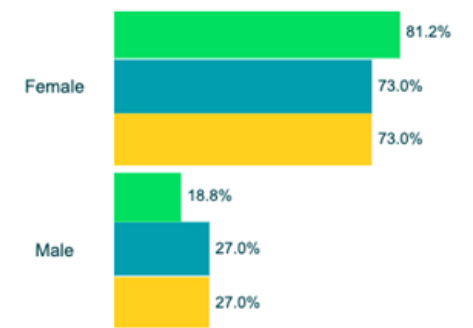
Income



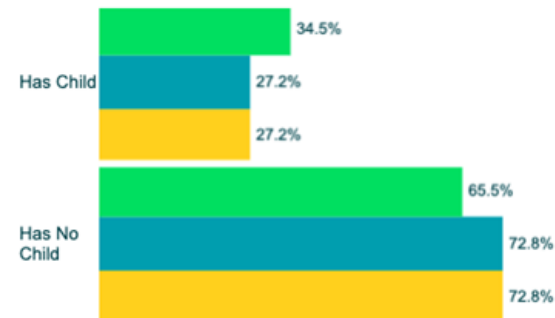
Ethnicity



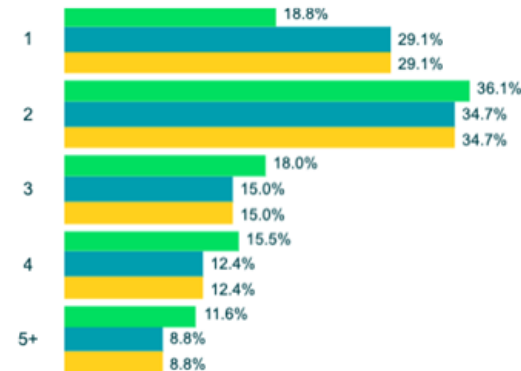
Gender **



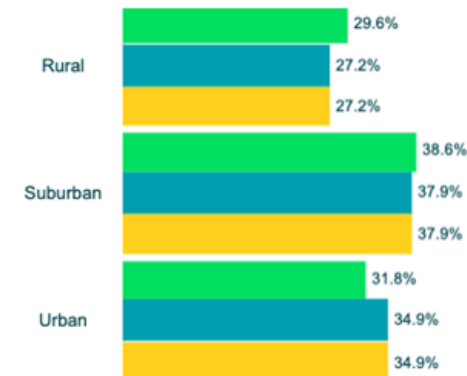
Children Under 17



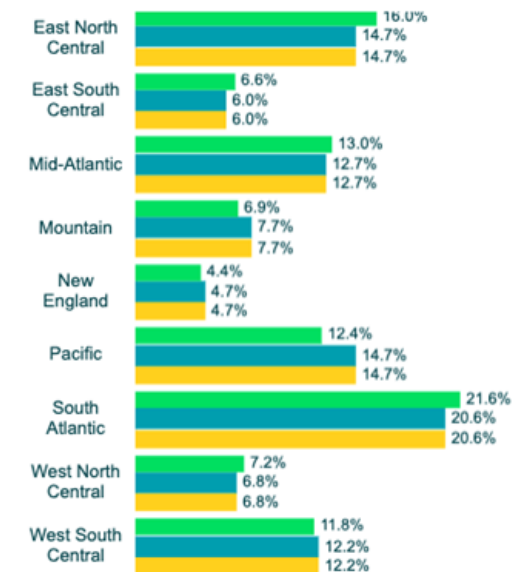
Household Size



Urbanicity



Census Divison



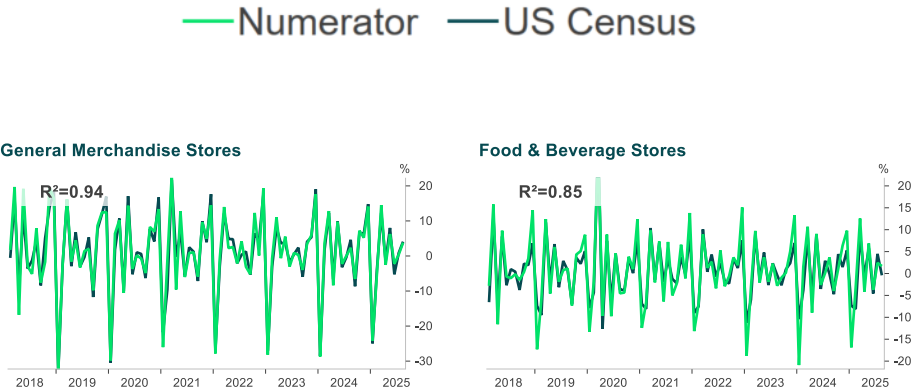
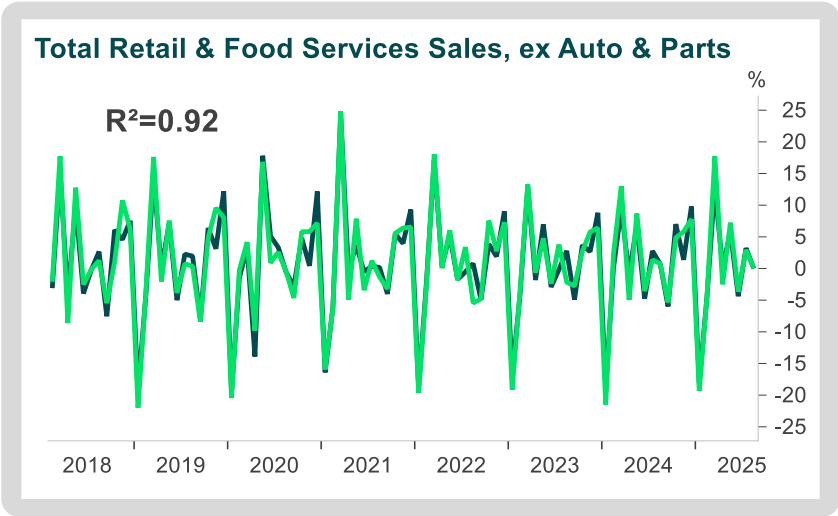
■ Numerator Total Commerce Panel % Households (200K Static, % Prior to Weighting)
■ Numerator Total Commerce Panel % Households (200K Static, % After Weighting)
■ Census Target

Numerator Total Commerce Static Raw and Weighed as of March 2025

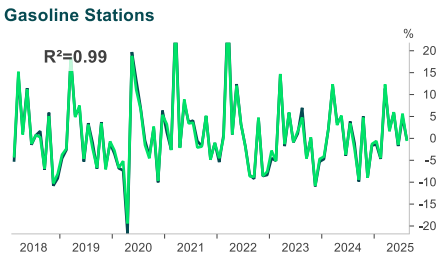
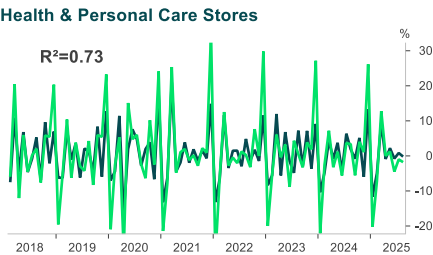
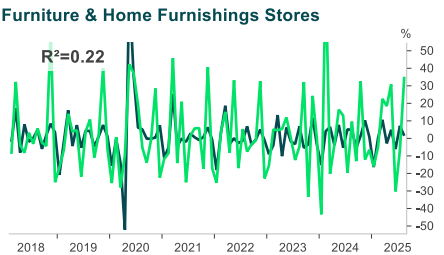
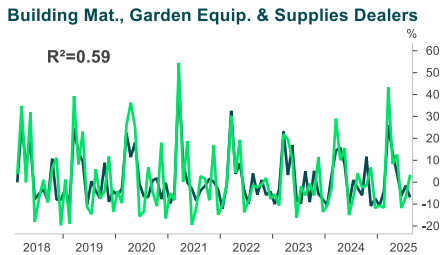
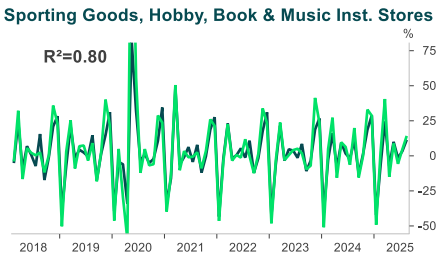
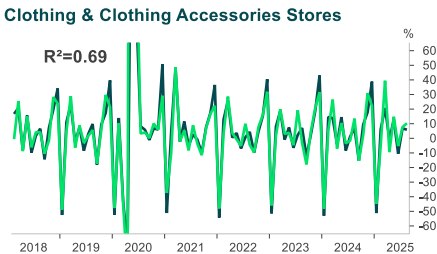
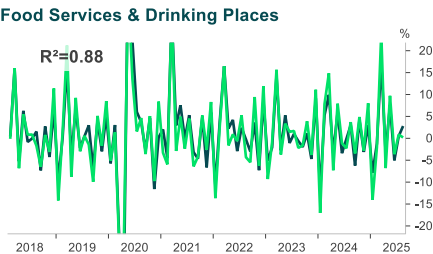
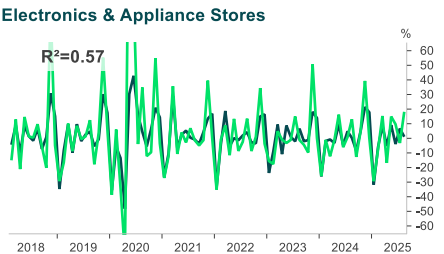
**Percentages reflect Gender targets to be more gender inclusive, [see following slide](#)

Numerator retail spending data closely matches official US Census retail sales data

Month-over-month % change in Numerator and US Census measures of retail sales



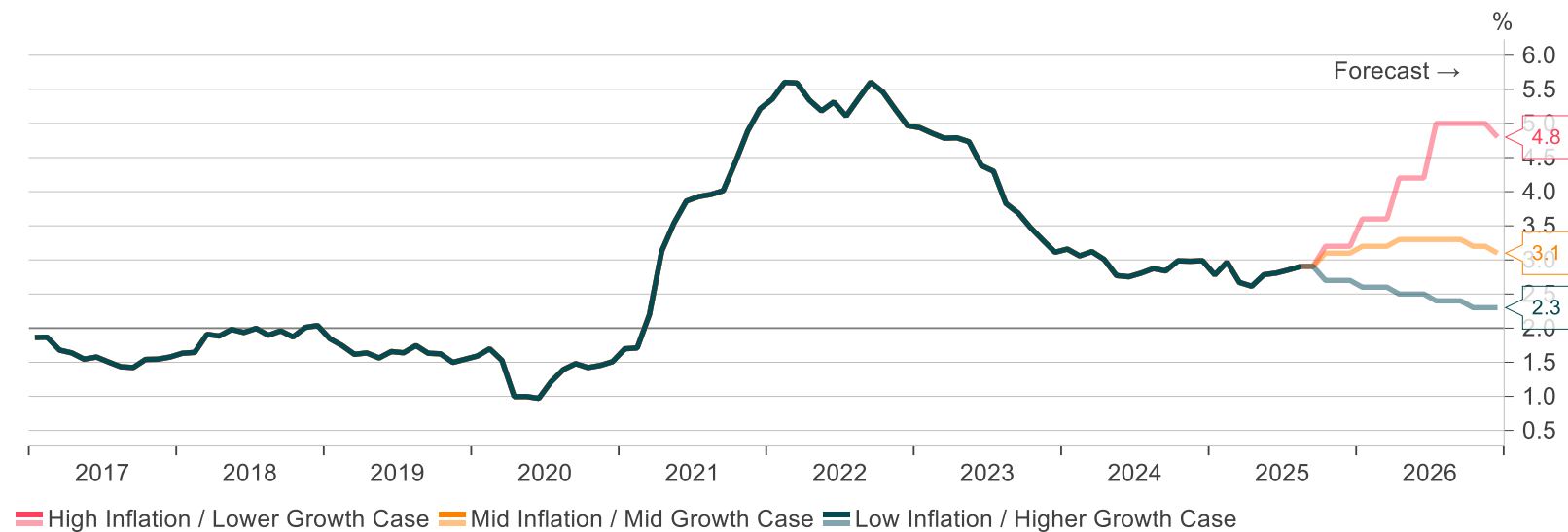
The US Census publishes monthly retail sales estimates sourced from surveys of retail establishments. Numerator's data on retail spending sourced directly from consumers closely matches US Census retail sales.



Inflation scenarios: what policies will the US implement over the next year?

Core PCE Inflation Scenarios

YOY% Change in Core PCE Index (ex Food & Energy)



High Inflation / Lower Growth Case: Politicization of Fed Reserve, High Tariffs + Retaliation, Mass Deportation, Extension of TCJA and Additional Tax Cuts with Large Fiscal Deficits
Mid Inflation / Mid Growth Case: Fed Maintains Independence, Moderate Tariffs + Retaliation, Some Deportation, Extension of TCJA but No Additional Tax Cuts
Low Inflation / Higher Growth Case: Fed Maintains Independence, Limited Tariffs on Select Goods Only + Limited Retaliation, Limited Deportation + Immigration Reform Allowing for More Legal Immigration, Extension of Some Components to TCJA
Source: Numerator, BEA, Macrobond

High Inflation / Lower Growth Case:

- Federal Reserve loses independence
- Across-the-board tariffs
- Retaliation from other countries
- Large-scale deportations
- Extension of the Tax Cuts and Jobs Act (TCJA)
- Additional tax cuts
- Higher fiscal deficits

Mid Inflation / Mid Growth Case:

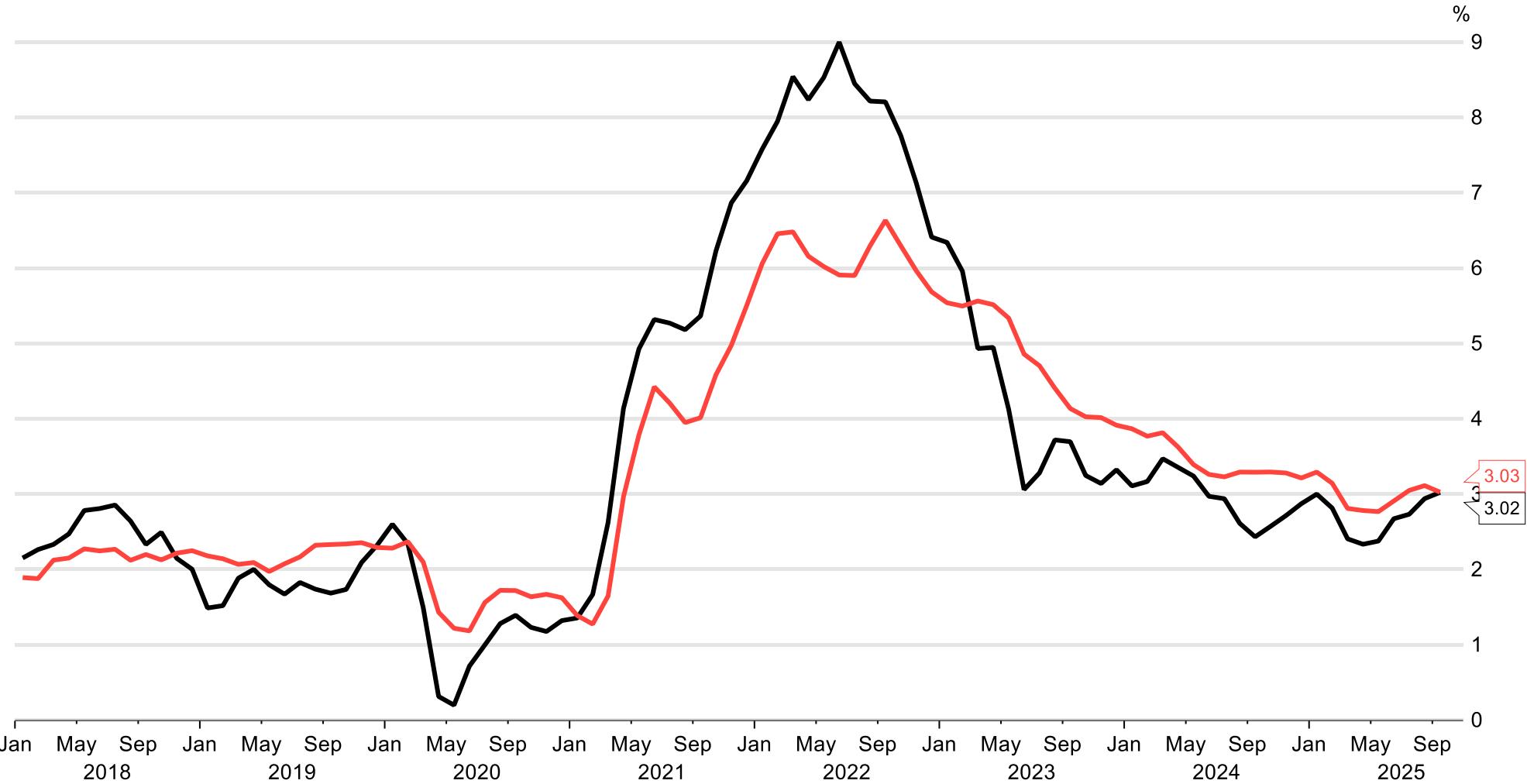
- Fed retains its independence and credibility
- Moderate tariffs
- Some deportations
- Extension of the TCJA

Low Inflation / Higher Growth Case:

- Fed retains its independence and credibility
- Limited and targeted tariffs, phased-in slowly
- Reforms to immigration maintain a sufficient inflow of workers to prevent labor shortages in key sectors
- Some components of the TCJA are extended but fiscal deficits are lower than in the mid and high case

Consumer Price Inflation

— All Items — All Items Less Food & Energy



Source: Numerator, U.S. Bureau of Labor Statistics (BLS)

But why aren't we seeing higher inflation yet?

1. Contracts with retailers
2. Contracts with suppliers / hedging
3. “One bite at the apple”

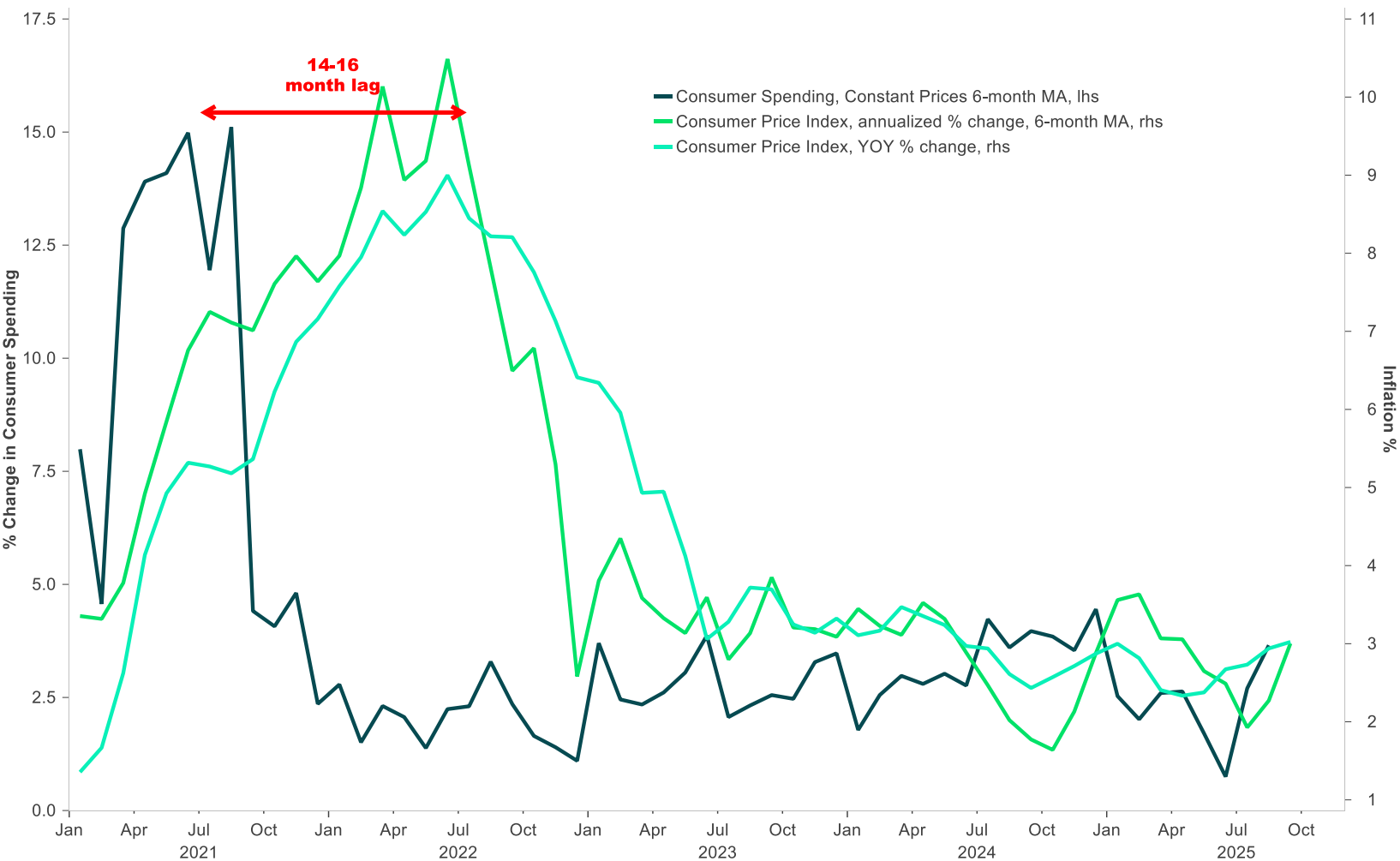
We expect inflation to start picking up during these next six months

- “Pricing triggers”

The consumer is under more stress right now – that will limit their acceptance of higher prices

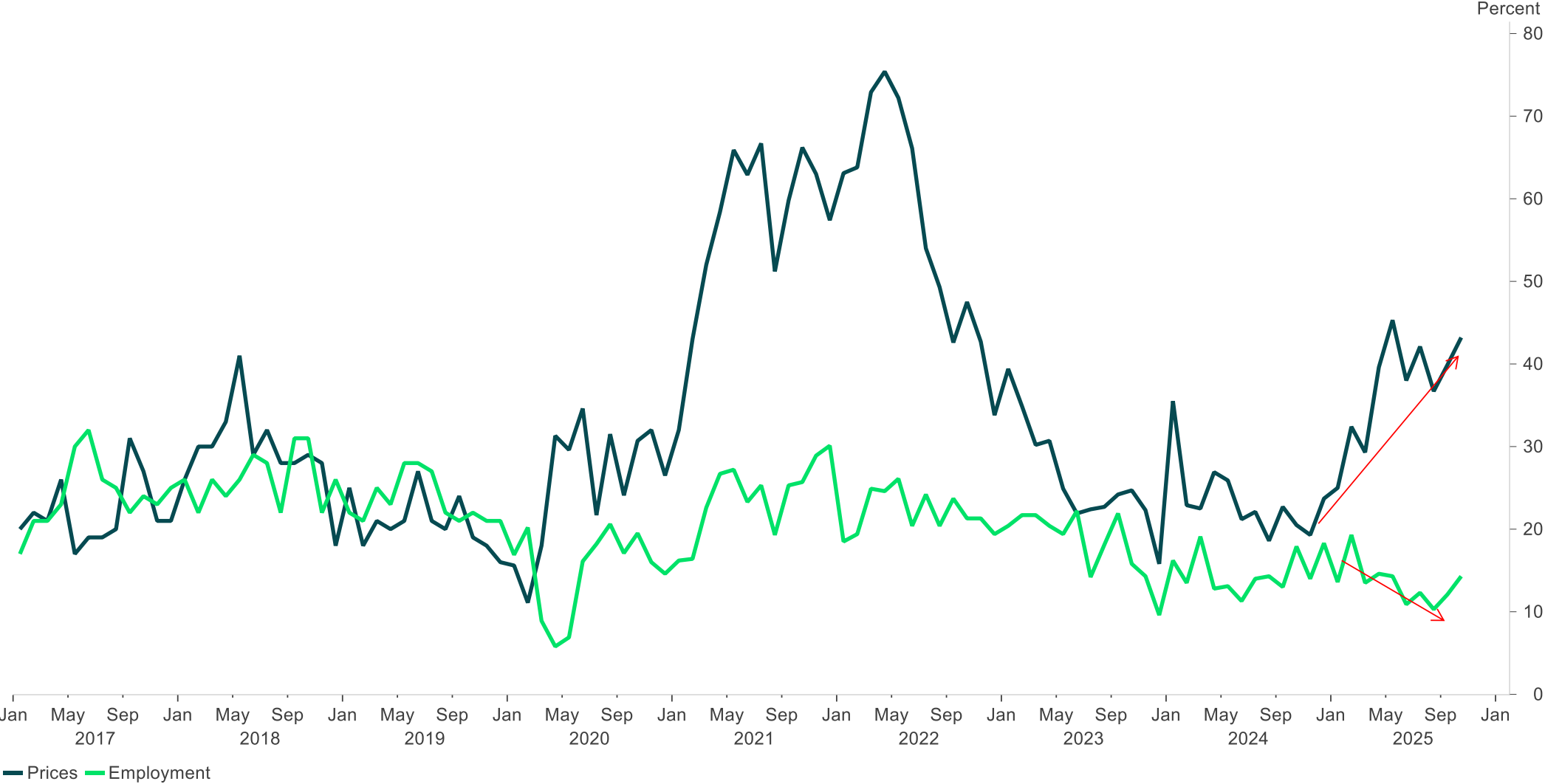
With pandemic inflation, ~14-16-month lag between surge in consumer demand associated with mass vaccinations (March '21) and peak inflation (June '22)

Lag between Pandemic Surge in Consumer Spending and Inflation



Source: Numerator, BEA, BLS, Macrobond

**The Jaws of Stagflation:
Share of ~400 Purchasing Managers across 60+ Industries Saying Prices are Higher and Employment
is Higher Relative to the Prior Month**



Source: Numerator, ISM, Macrobond

Growth scenarios: what policies will the US implement over the next year?

Real GDP Growth Scenarios

QOQ% Change in Real GDP, Annual Rate



High Inflation / Lower Growth Case Mid Inflation / Mid Growth Case Low Inflation / Higher Growth Case

High Inflation / Lower Growth Case: Politicization of Fed Reserve, High Tariffs + Retaliation, Mass Deportation, Extension of TCJA and Additional Tax Cuts with Large Fiscal Deficits

Mid Inflation / Mid Growth Case: Fed Maintains Independence, Moderate Tariffs + Retaliation, Some Deportation, Extension of TCJA but No Additional Tax Cuts

Low Inflation / Higher Growth Case: Fed Maintains Independence, Limited Tariffs on Select Goods Only + Limited Retaliation, Limited Deportation + Immigration Reform Allowing for More Legal Immigration, Extension of Some Components to TCJA

Source: Numerator, BEA, Macrobond

High Inflation / Lower Growth Case:

- Federal Reserve loses independence
- Across-the-board tariffs
- Retaliation from other countries
- Large-scale deportations
- Extension of the Tax Cuts and Jobs Act (TCJA)
- Additional tax cuts
- Higher fiscal deficits

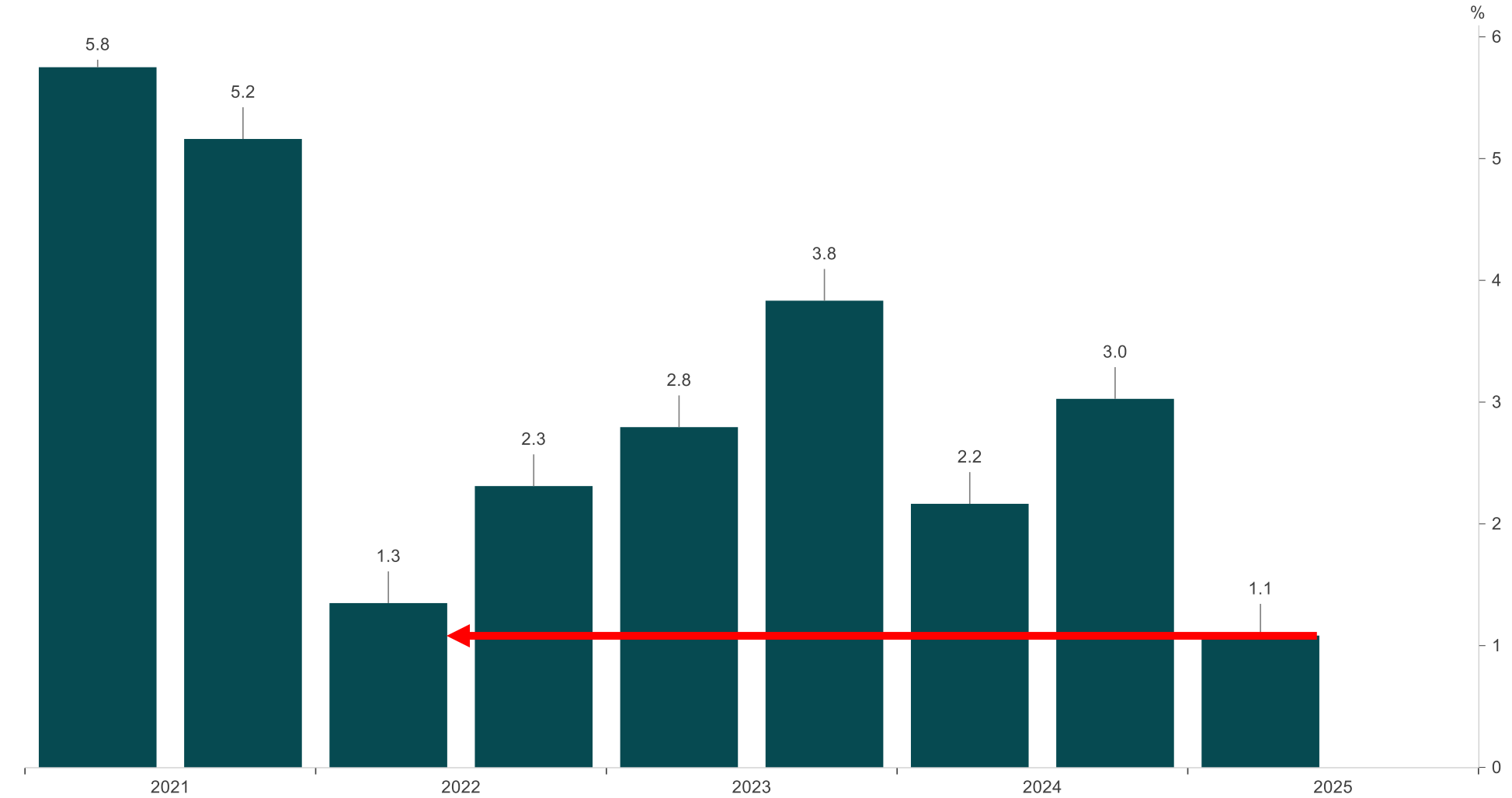
Mid Inflation / Mid Growth Case:

- Fed retains its independence and credibility
- Moderate tariffs
- Some deportations
- Extension of the TCJA

Low Inflation / Higher Growth Case:

- Fed retains its independence and credibility
- Limited and targeted tariffs, phased-in slowly
- Reforms to immigration maintain a sufficient inflow of workers to prevent labor shortages in key sectors
- Some components of the TCJA are extended but fiscal deficits are lower than in the mid and high case

Semiannual GDP Growth (% change from prior half)

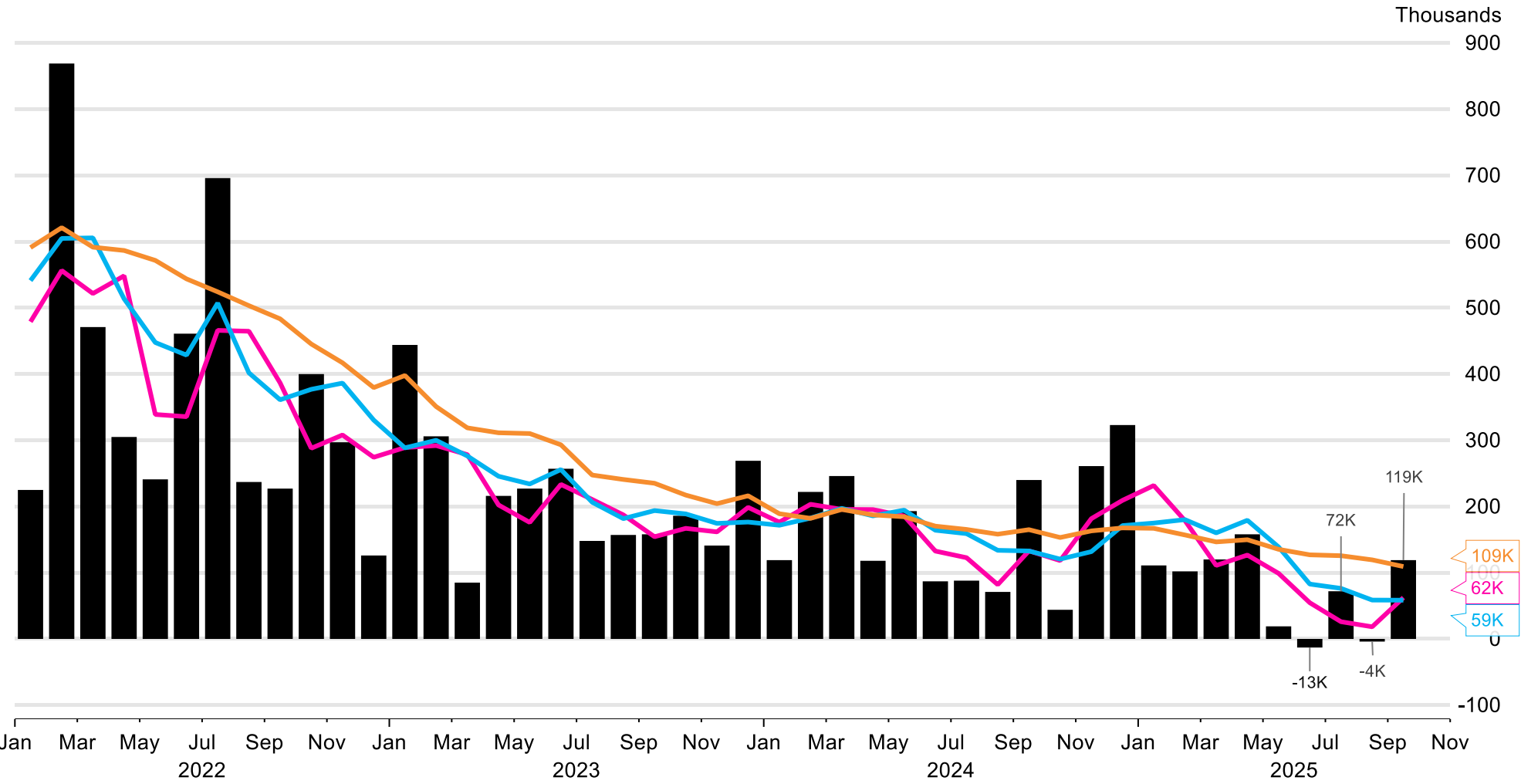


■ United States, Gross Domestic Product, Total, Constant Prices, SA, Chained, AR, USD

Source: Numerator, BEA, Macrobond

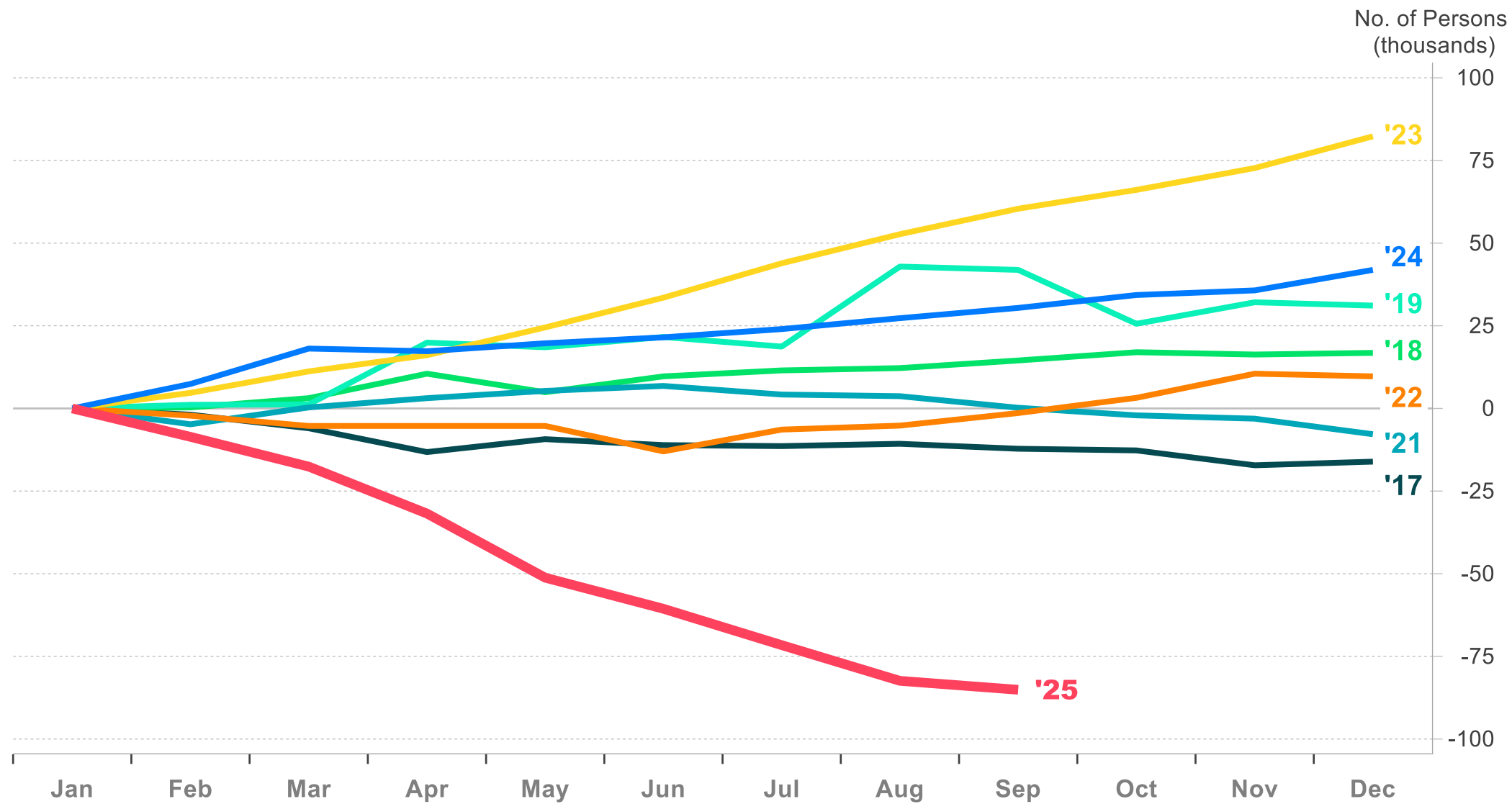
Monthly Change in Nonfarm Payroll Employment

■ Monthly Change 3-month MA 6-month MA 12-month MA



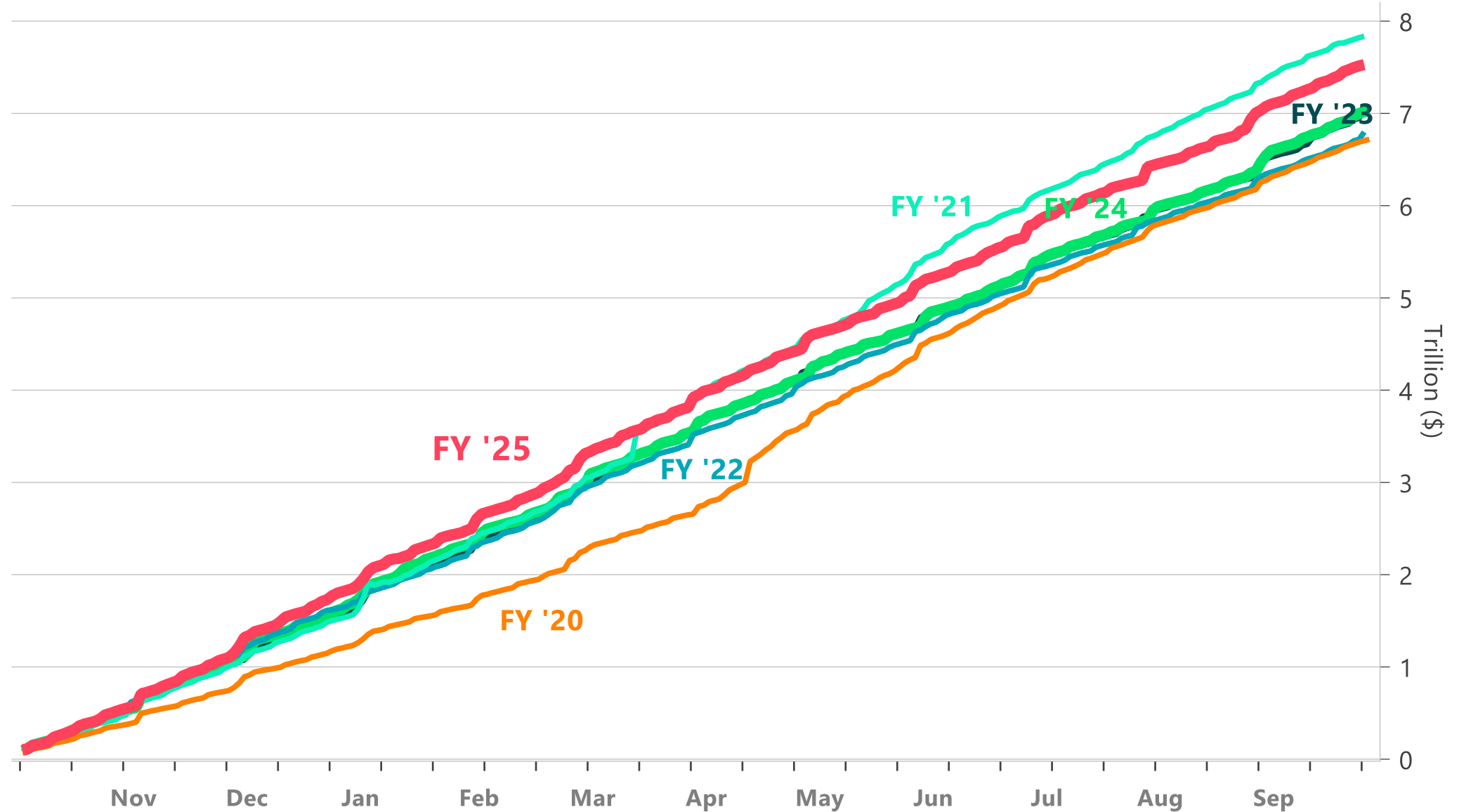
Source: Numerator, U.S. Bureau of Labor Statistics (BLS)

US Federal Govt Employment (excl. USPS) Change during Calendar Years



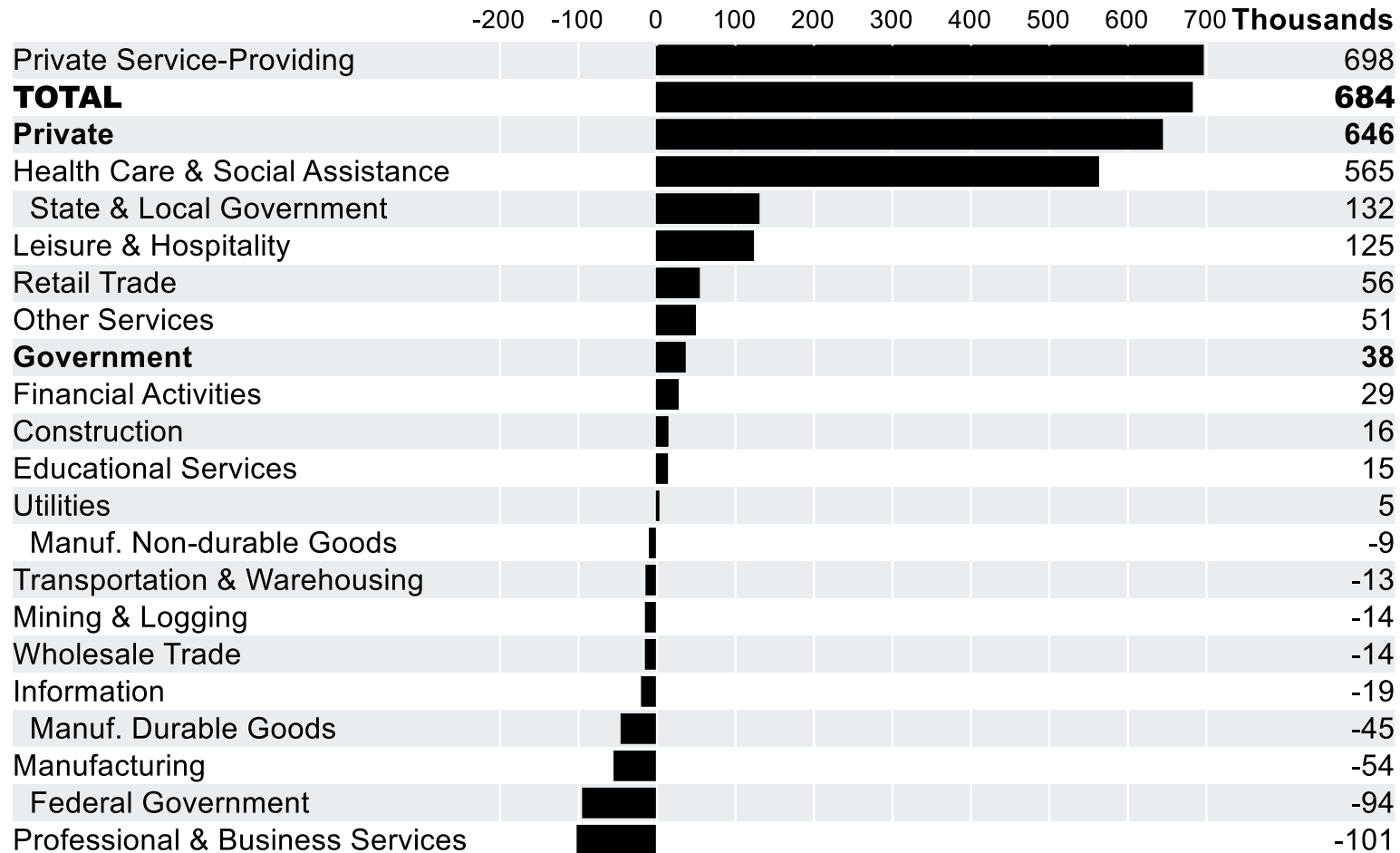
Source: Numerator, BLS (Series excludes 2020 because of Decennial Census temporary hiring.)

Federal Government Spending ex Interest Payments and Bond Redemptions



Source: Numerator, U.S. Treasury (FY = Fiscal Year 10/1-9/30)

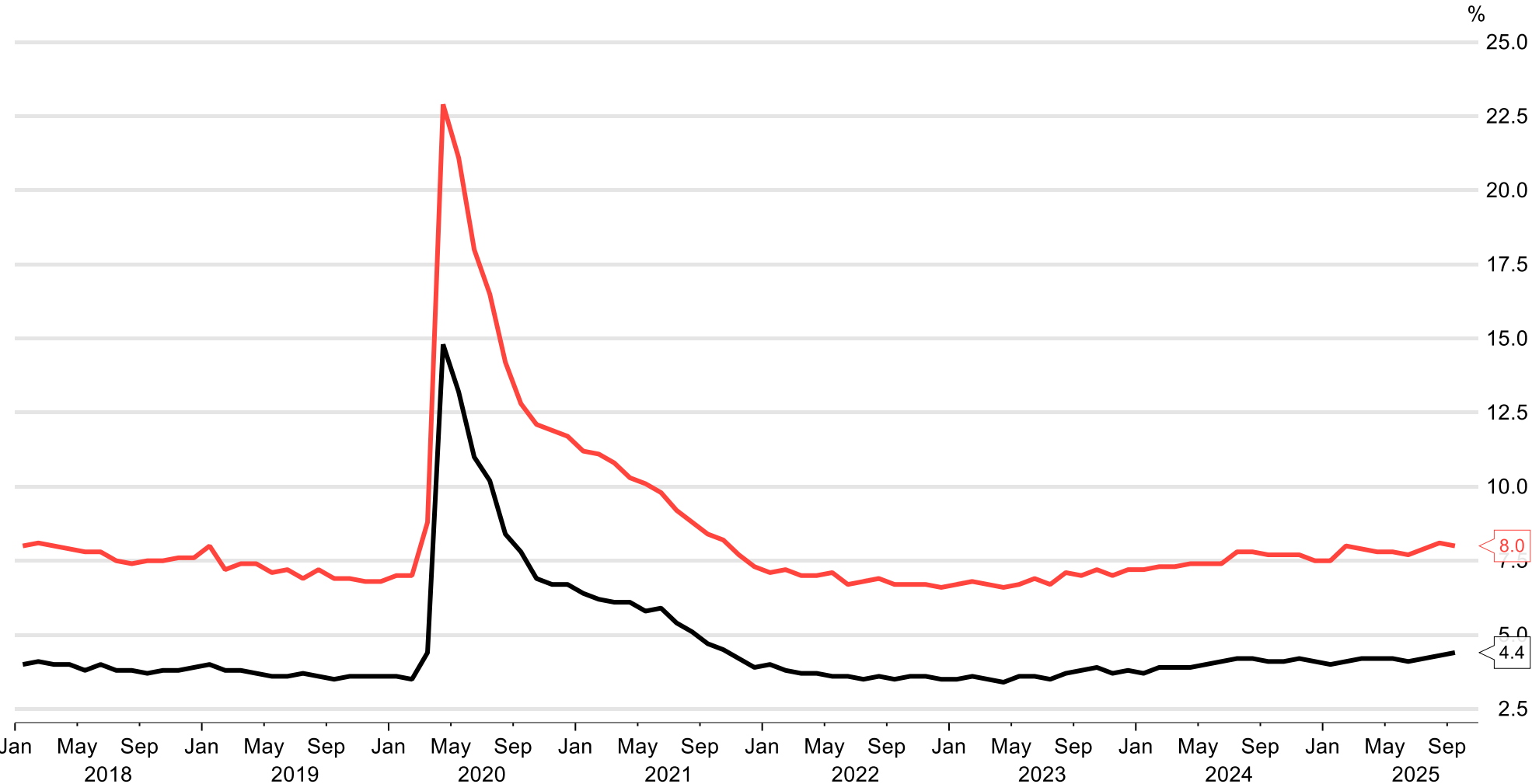
Payroll Jobs - YTD Change



Source: Numerator, U.S. Bureau of Labor Statistics (BLS)

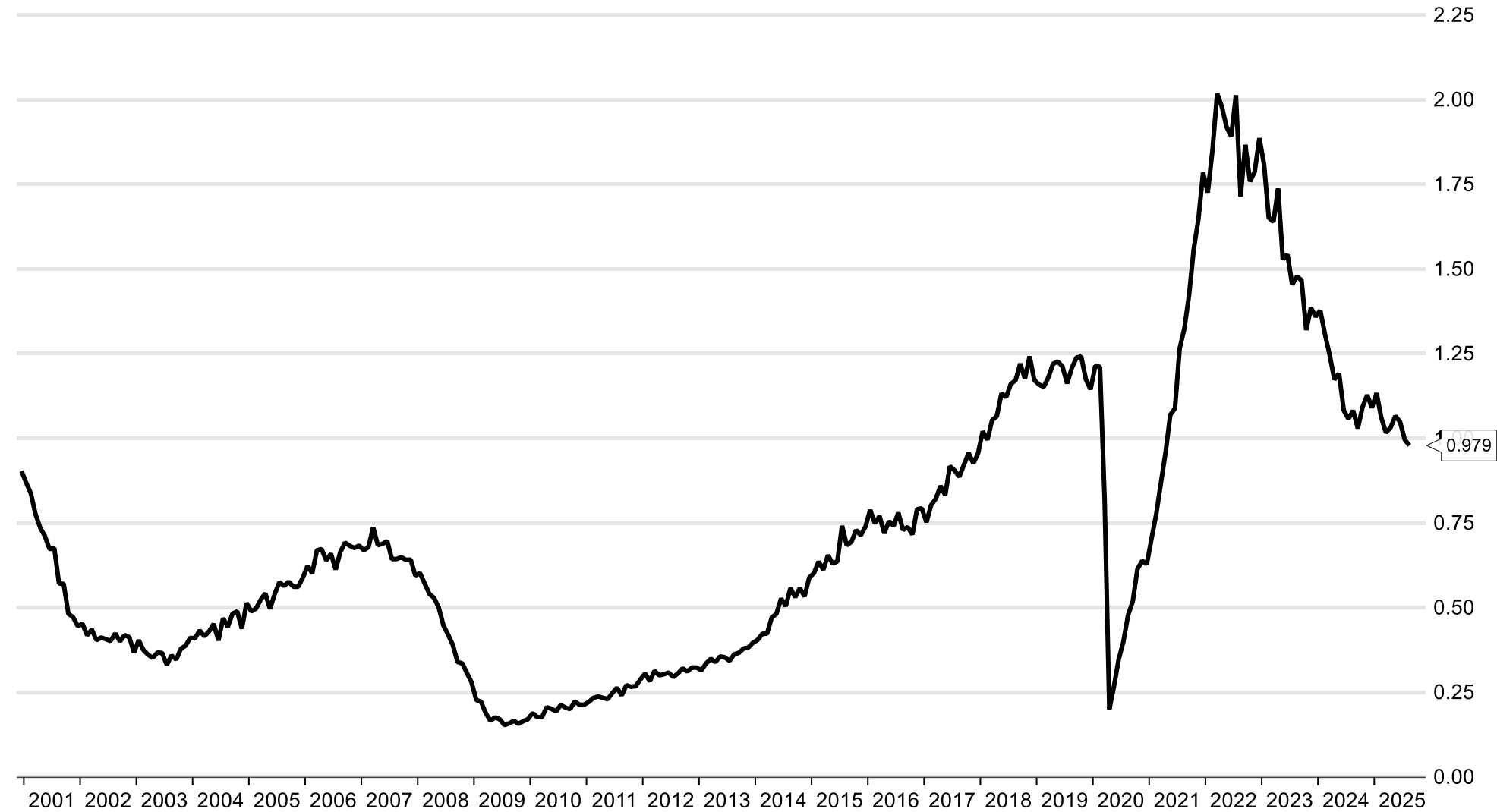
US Unemployment Rate

— Unemployment — Unemployment+Underemployment



Source: Numerator, U.S. Bureau of Labor Statistics (BLS)

Job Openings per Unemployed Worker



Source: Numerator, U.S. Bureau of Labor Statistics (BLS)

Layoffs aren't high; fewer people are quitting jobs

— Layoffs & Discharges, left — Quits, right

Layoffs & Discharges
(Millions)

3.00

2.75

2.50

2.25

2.00

1.75

1.50

1.25

Quits
(Millions)

5.0

4.5

4.0

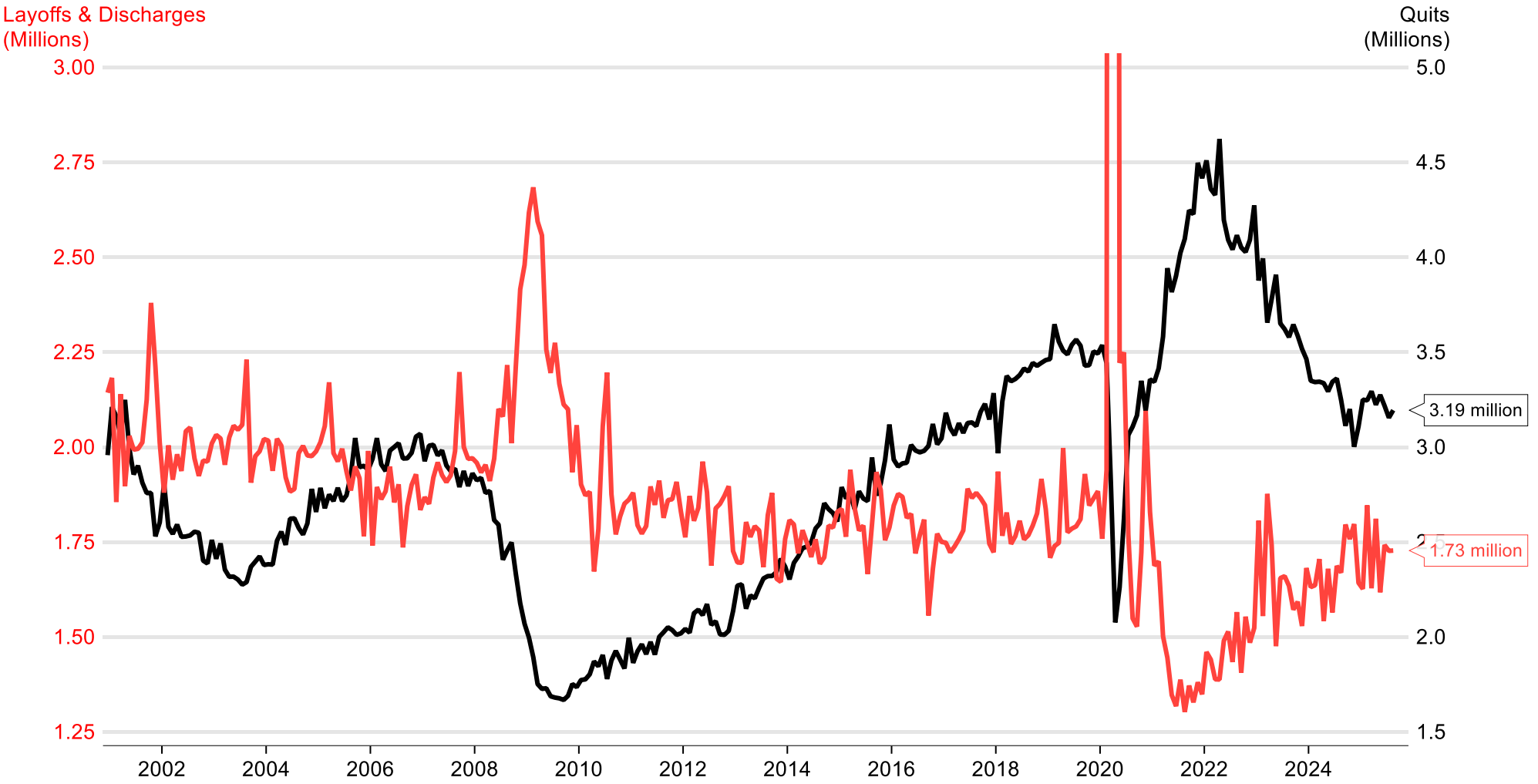
3.5

3.0

2.5

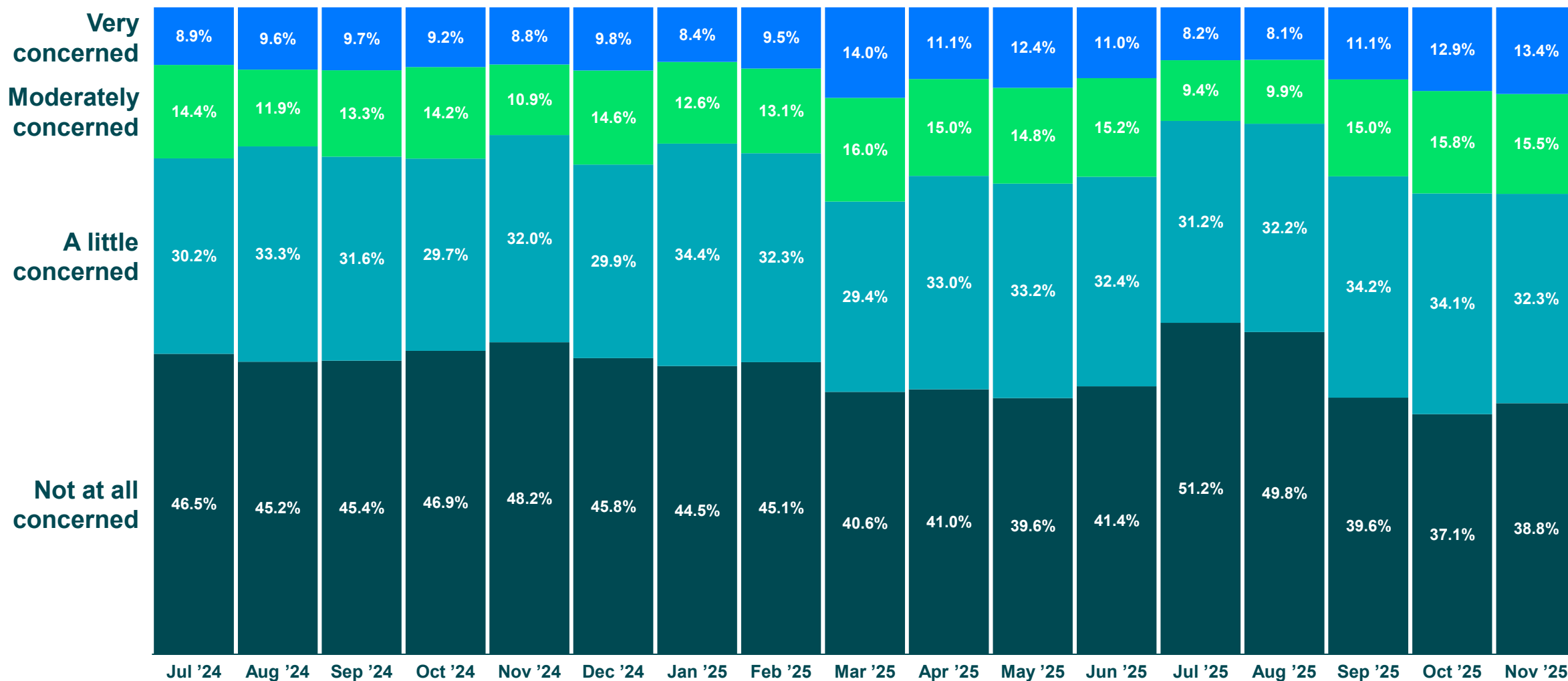
2.0

1.5



Source: Numerator, U.S. Bureau of Labor Statistics (BLS)

“How concerned are you that you or someone in your household will lose a job they wanted to keep during the next 6 months?”

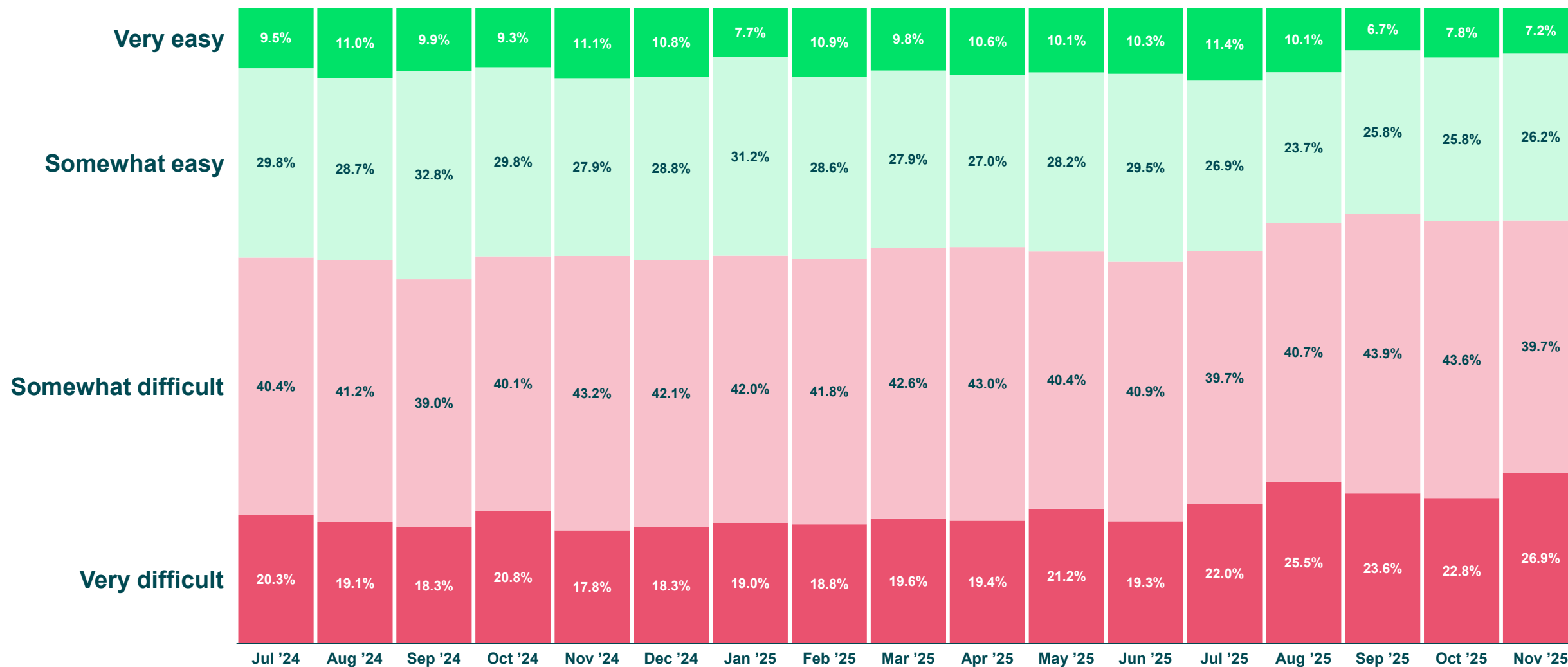


Source: Numerator Monthly Economic Sentiment Survey - November 2025 (Nov. 6th - 12th)

Jul'24 (N = 2148); Aug '24 (N = 2047); Sep '24 (N = 2188); Oct '24 (N = 2178); Nov '24 (N = 2196); Dec '24 (N = 2087);

Jan '25 (N = 2019); Feb '25 (N = 2183); Mar '25 (N = 2020); Apr '25 (N = 2000); May '25 (N = 1965); Jun '25 (N = 2056); Jul '25 (N = 2135); Aug '25 (N = 2148); Sep '25 (N = 2019); Oct '25 (N = 1983); Nov '25 (N = 2045)

“If you or someone in your household were to lose a job they wanted to keep, how easy or difficult do you think it would be to find another job that paid about the same or better?”



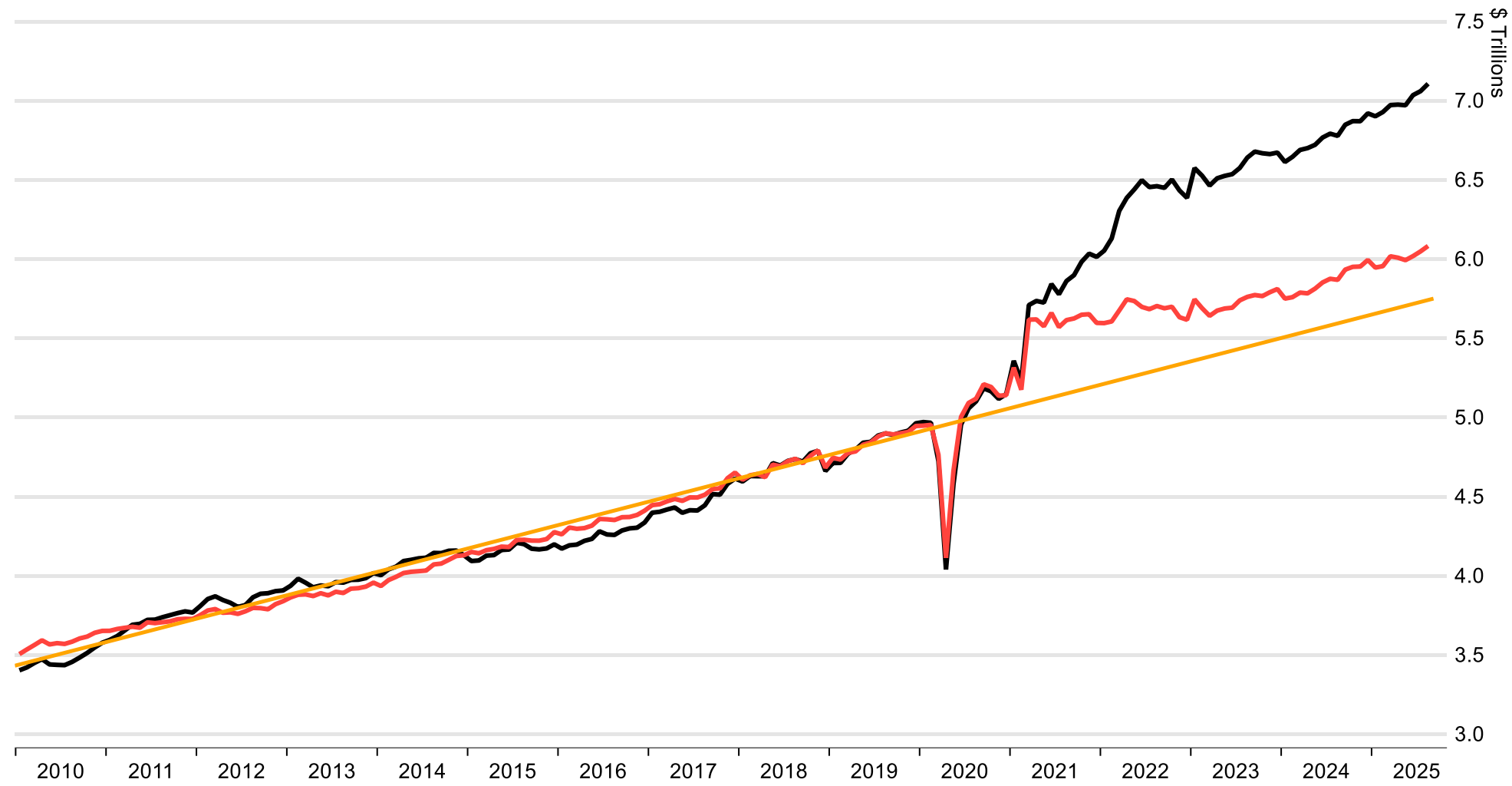
Source: Numerator Monthly Economic Sentiment Survey - November 2025 (Nov. 6th - 12th)

Jul '24 (N = 2151); Aug '24 (N = 2047); Sep '24 (N = 2184); Oct '24 (N = 2175); Nov '24 (N = 2193); Dec '24 (N = 2084);

Jan '25 (N = 2019); Feb '25 (N = 2183); Mar '25 (N = 2020); Apr '25 (N = 2000); May '25 (N = 1965); Jun '25 (N = 2056); Jul '25 (N = 2135); Aug '25 (N = 2148); Sep '25 (N = 2019); Oct '25 (N = 1983); Nov '25 (N = 2045)

Retail and Food Services (ex Auto), Annual Rate

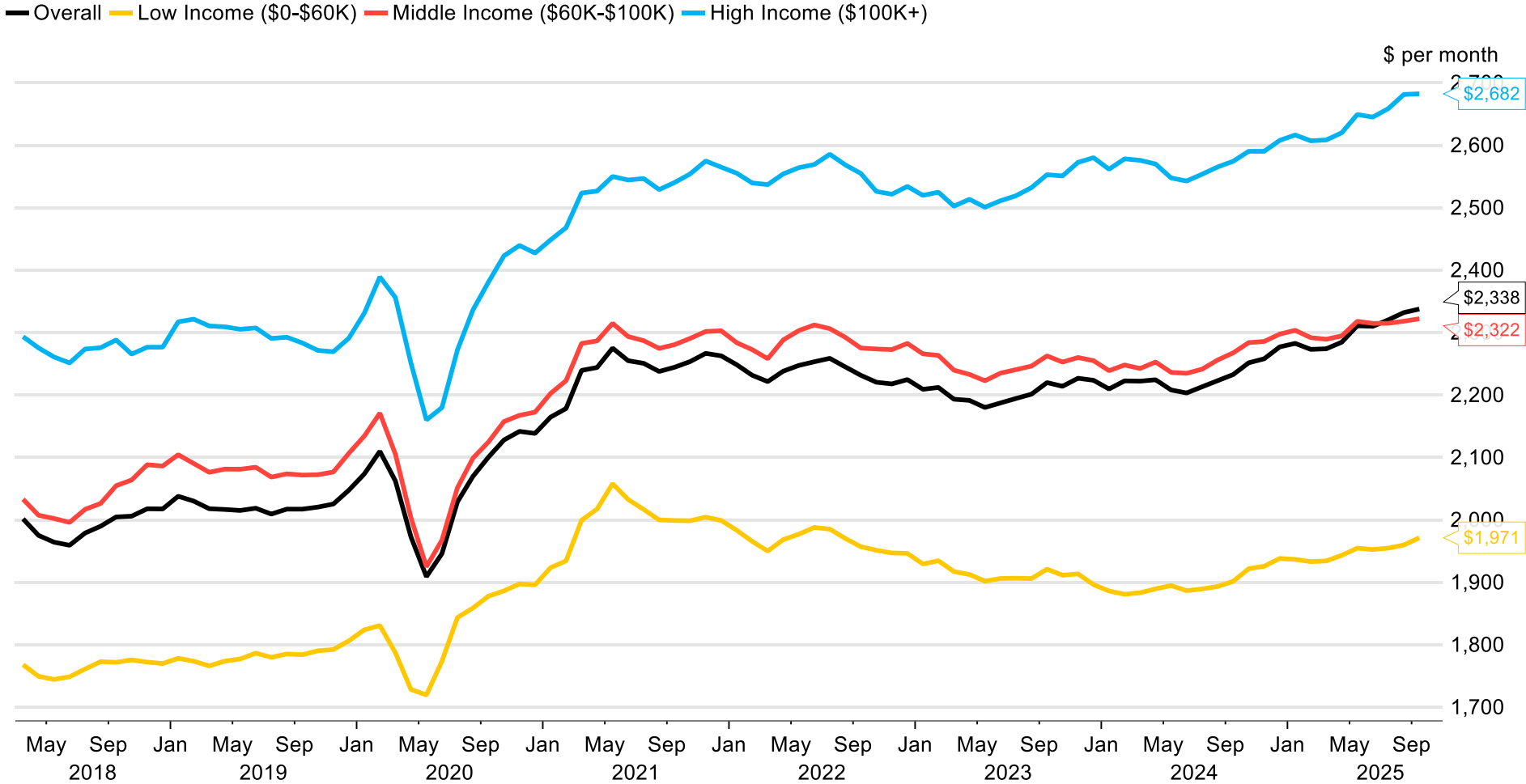
— Nominal — Inflation Adjusted (2019 \$)



Source: Numerator, U.S. Census Bureau, U.S. Bureau of Economic Analysis (BEA)

Average retail spending decomposed by household income

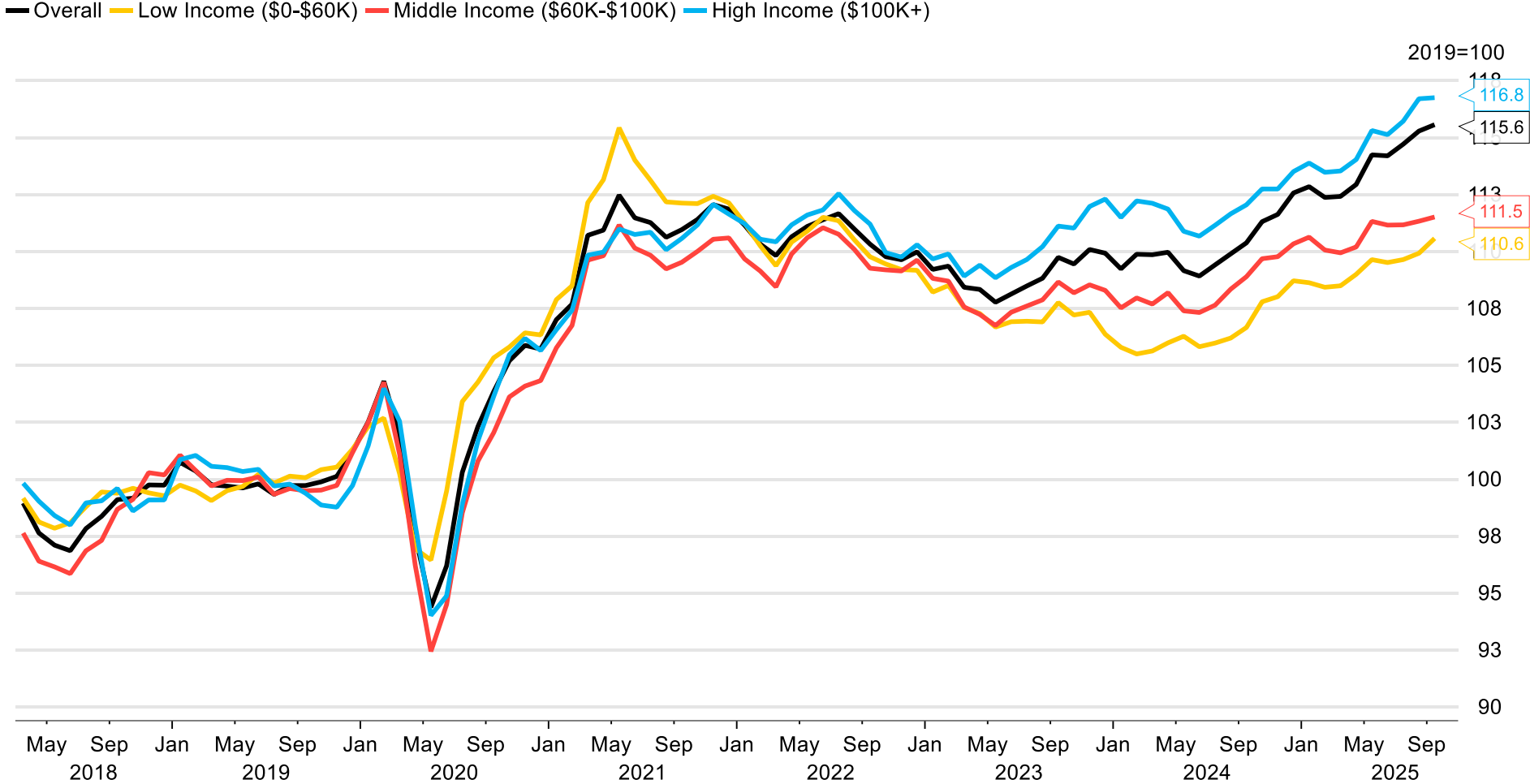
Mar 2018 – Sep 2025, Seasonally Adjusted and Inflation Adjusted, 3 Month Moving Average



Source: Numerator, U.S. Bureau of Economic Analysis (BEA)

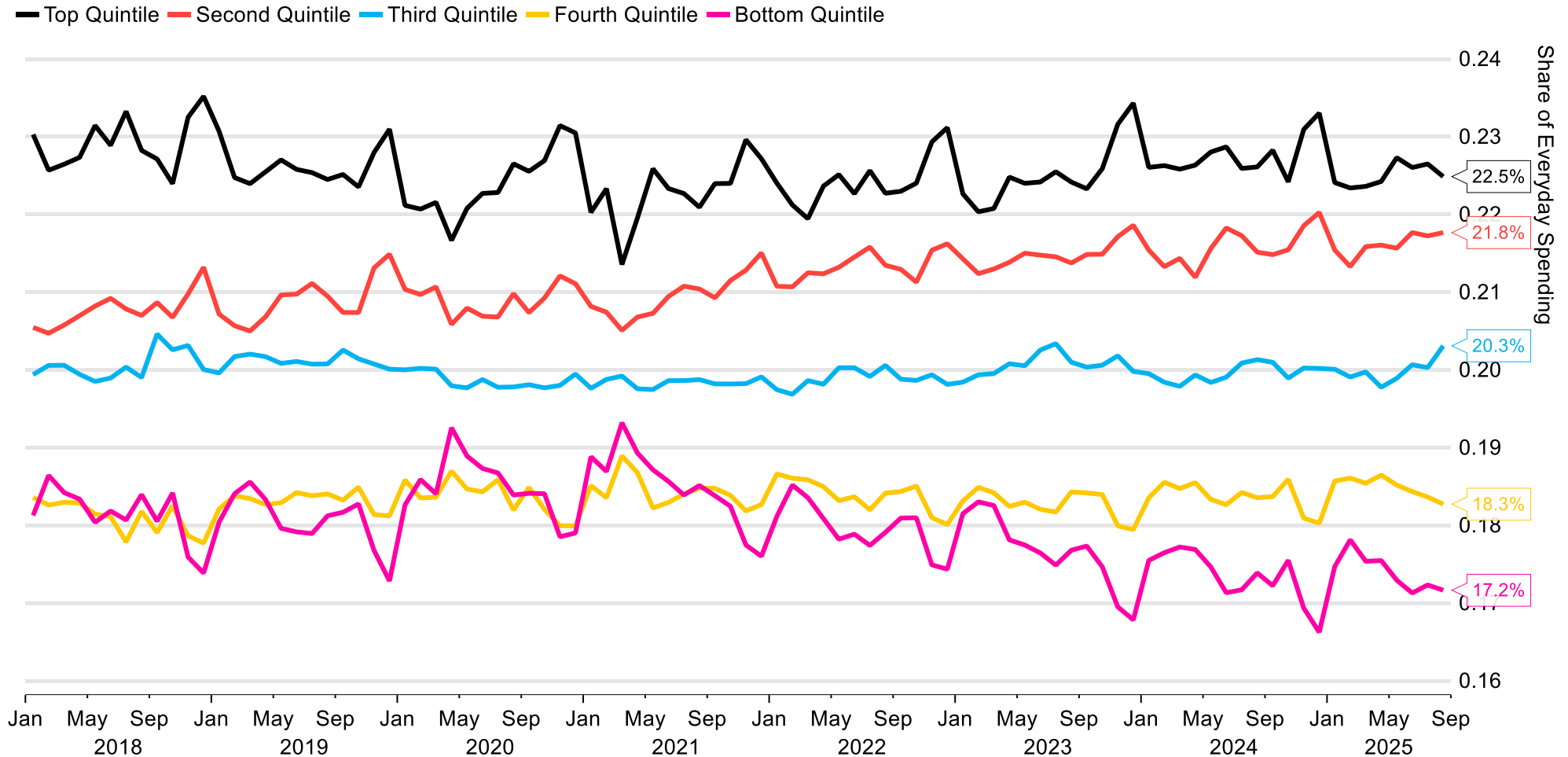
Average retail spending decomposed by household income

Mar 2018 – Sep 2025, Seasonally Adjusted and Inflation Adjusted, 3 Month Moving Average



Source: Numerator, U.S. Bureau of Economic Analysis (BEA)

Share of Everyday HH Spending by Purchasing Power Quintile

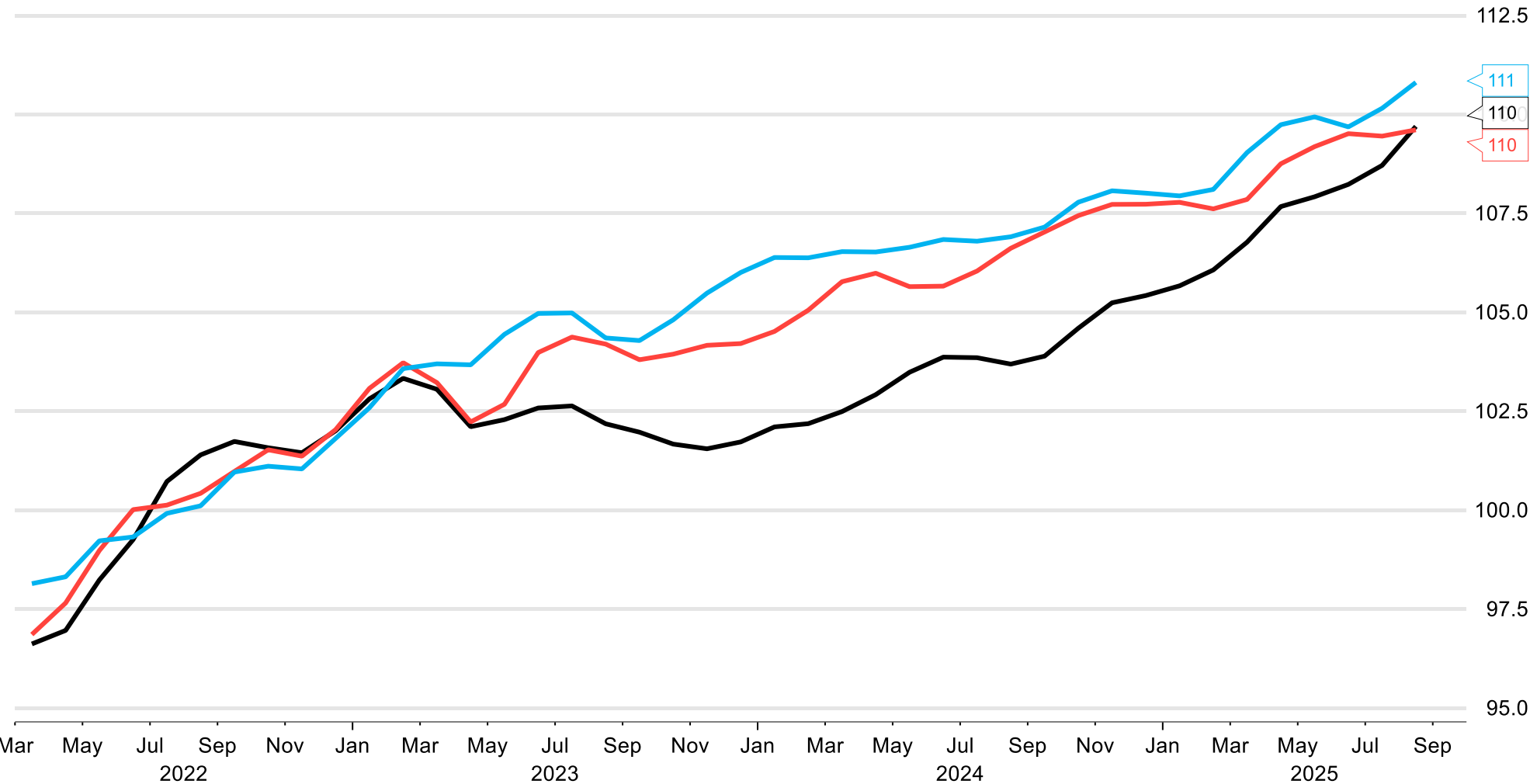


Source: Numerator Household Panel and Survey Data, using monthly verified purchases from 200K households.

Notes: Everyday household spending includes household spending on items purchased from retailers such as Walmart, Costco, grocery stores, hardware stores, apparel stores, health & beauty stores, sporting goods stores, online retailers, etc. Numerator data does not capture spending on services such as air travel, hotels, concerts, sporting events, utilities, auto insurance, or housing. Purchasing power quintiles are based on households' self-reported incomes (up to \$250K annually) and zip code of residence. Purchasing power quintiles are then calculated taking into account household incomes and the cost of living in the areas where households reside.

Grocery Spend, Nominal, SA, 3-Month MA, 2022=100

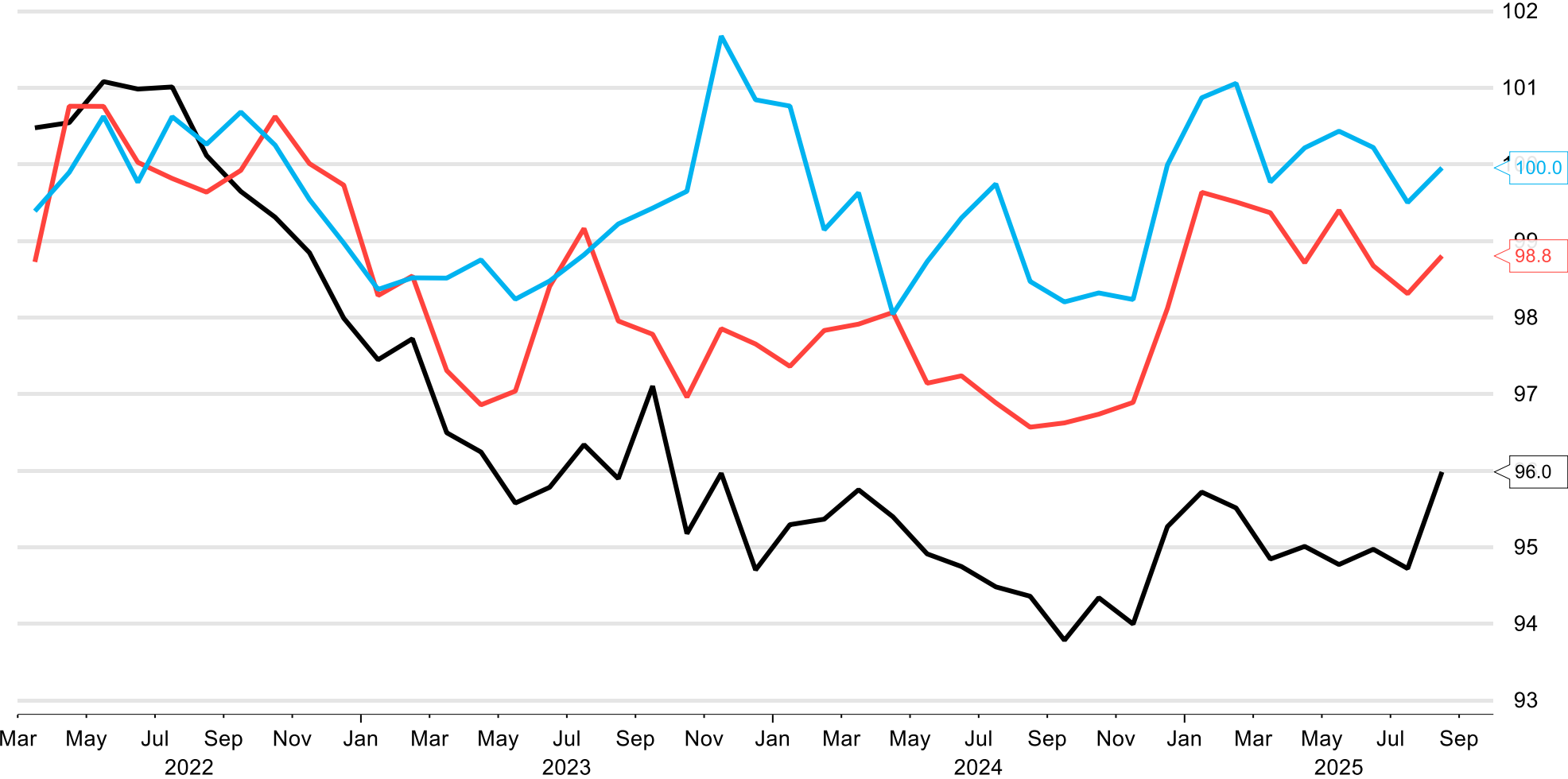
— Low Income (\$0-60K) — Middle Income (\$60K-100K) — High Income (\$100K+)



Source: Numerator

Gen Merch Spend, Nominal, SA, 3-Month MA, 2022=100

— Low Income (\$0-60K) — Middle Income (\$60K-100K) — High Income (\$100K+)

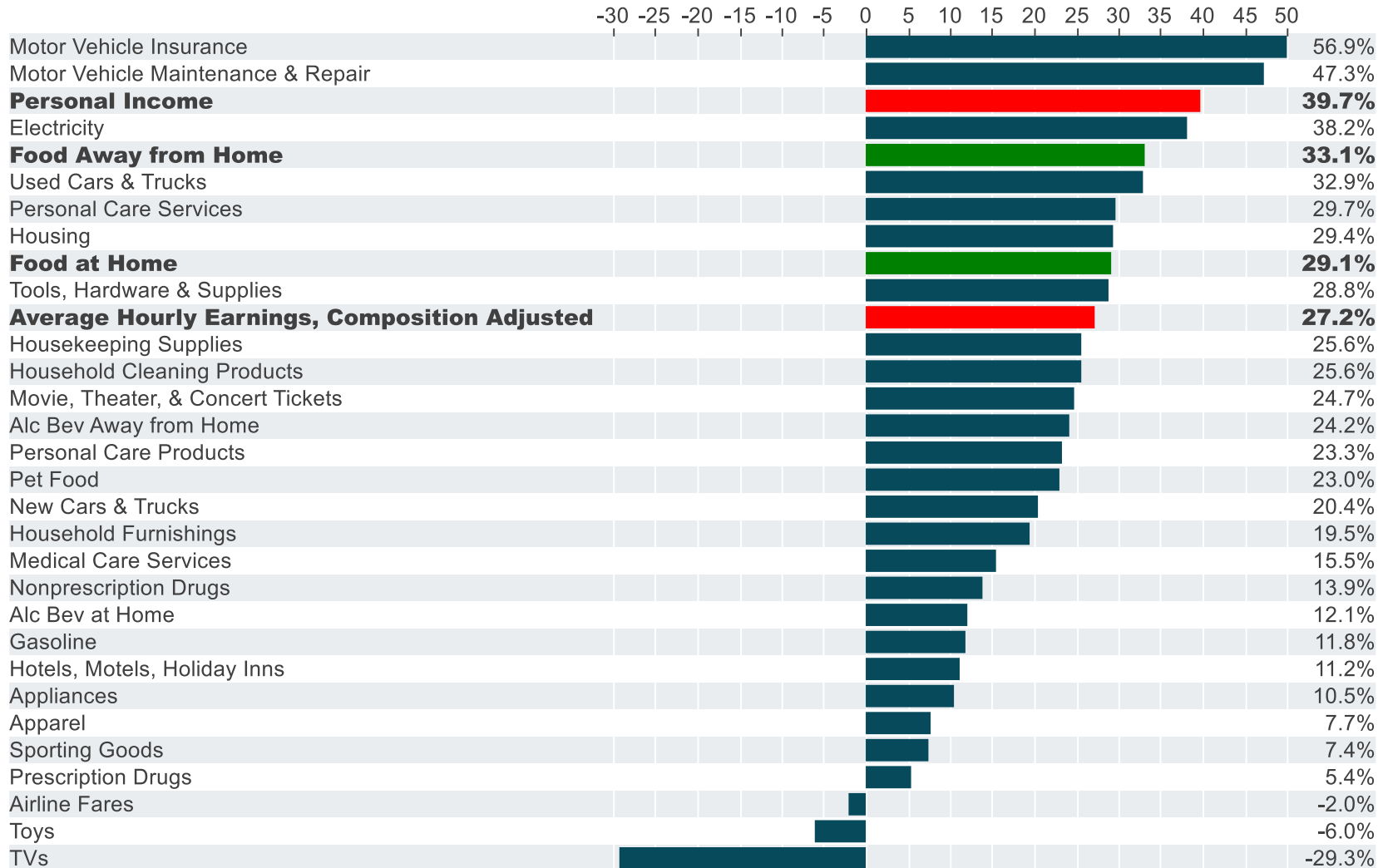


Source: Numerator

Notes: Gen Merch = Apparel, Tools & Home Improvement, Toys, Electronics, Home & Garden, Automotive, Sporting Equipment, Books

Cumulative inflation and income growth for selected categories

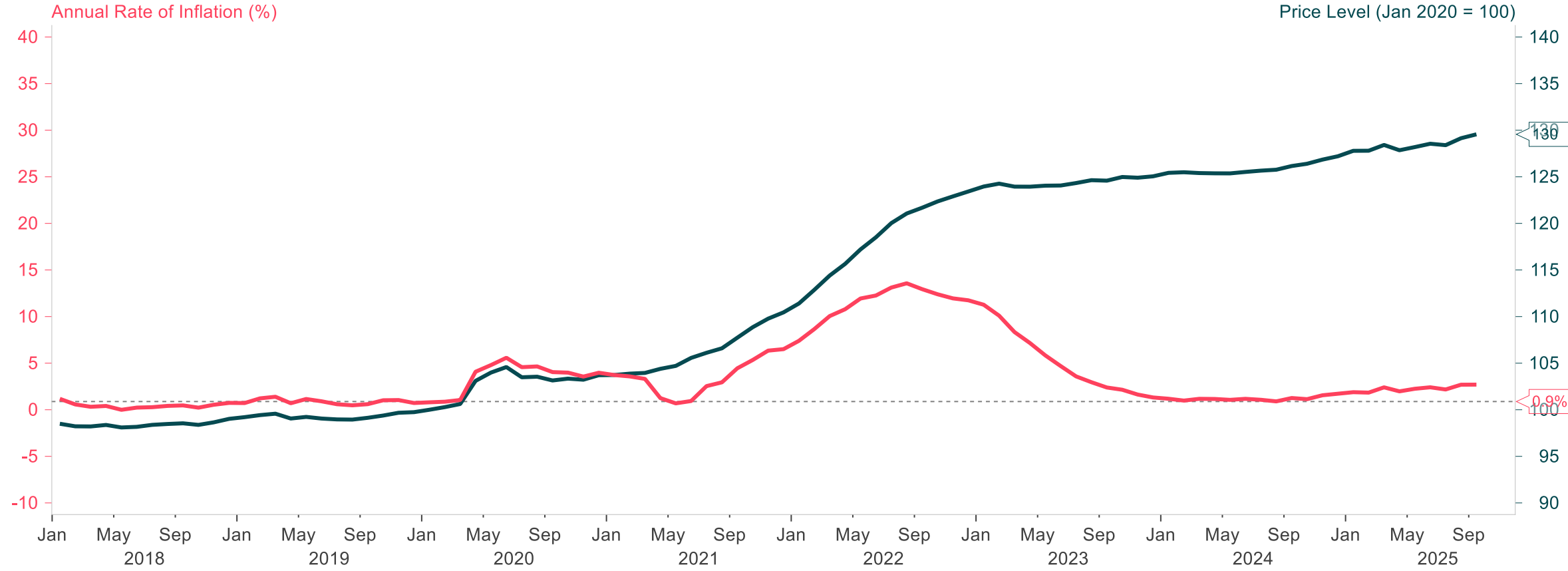
Selected CPI Components and Income, Percent Change Since Jan 2020



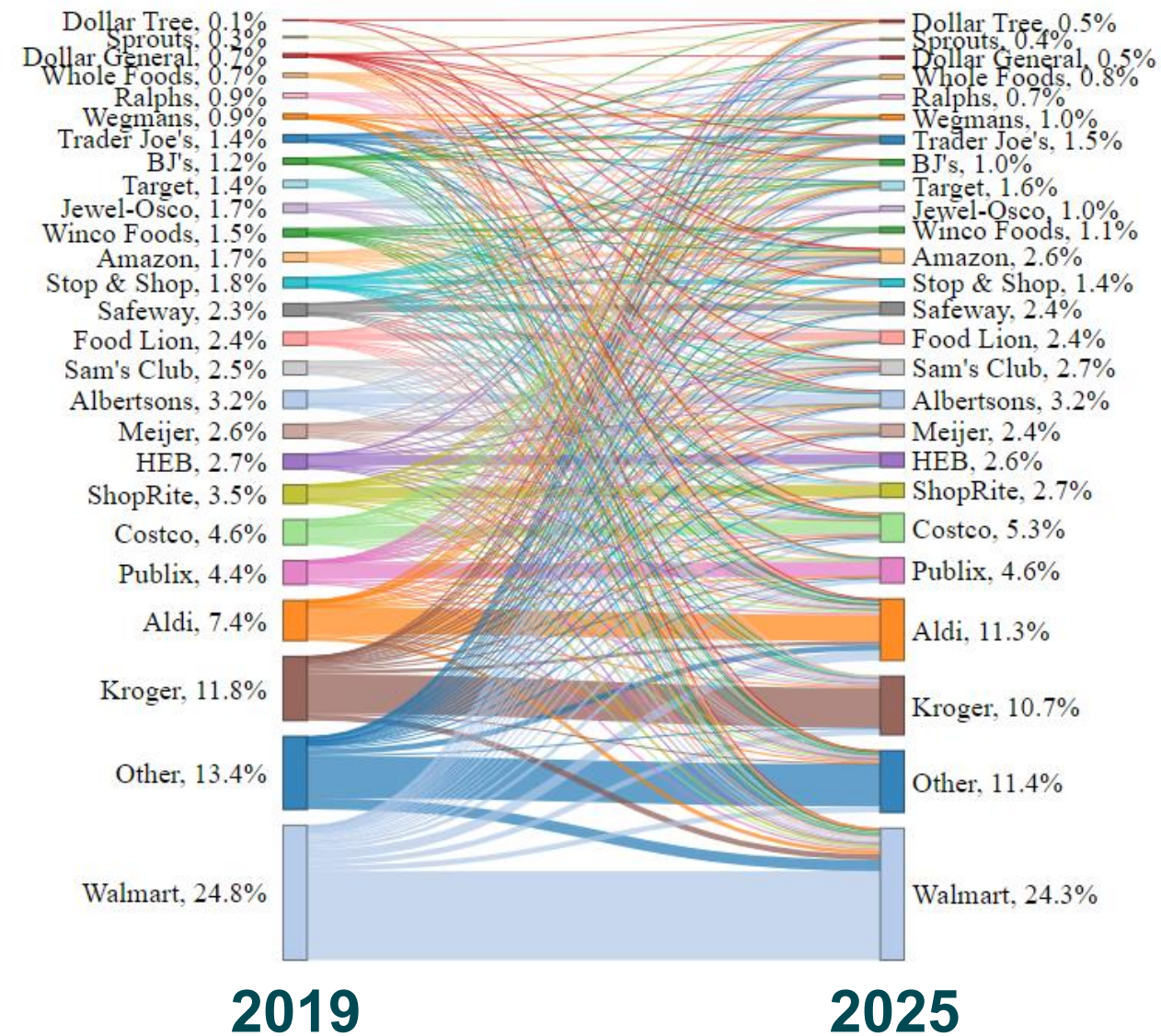
Source: Numerator, BLS, BEA, Atlanta Fed, Macrobond
 Notes: Data through August 2025, pulled on November 19, 2025.

Price Levels vs Price Changes

Food Price Level and Food Price Inflation



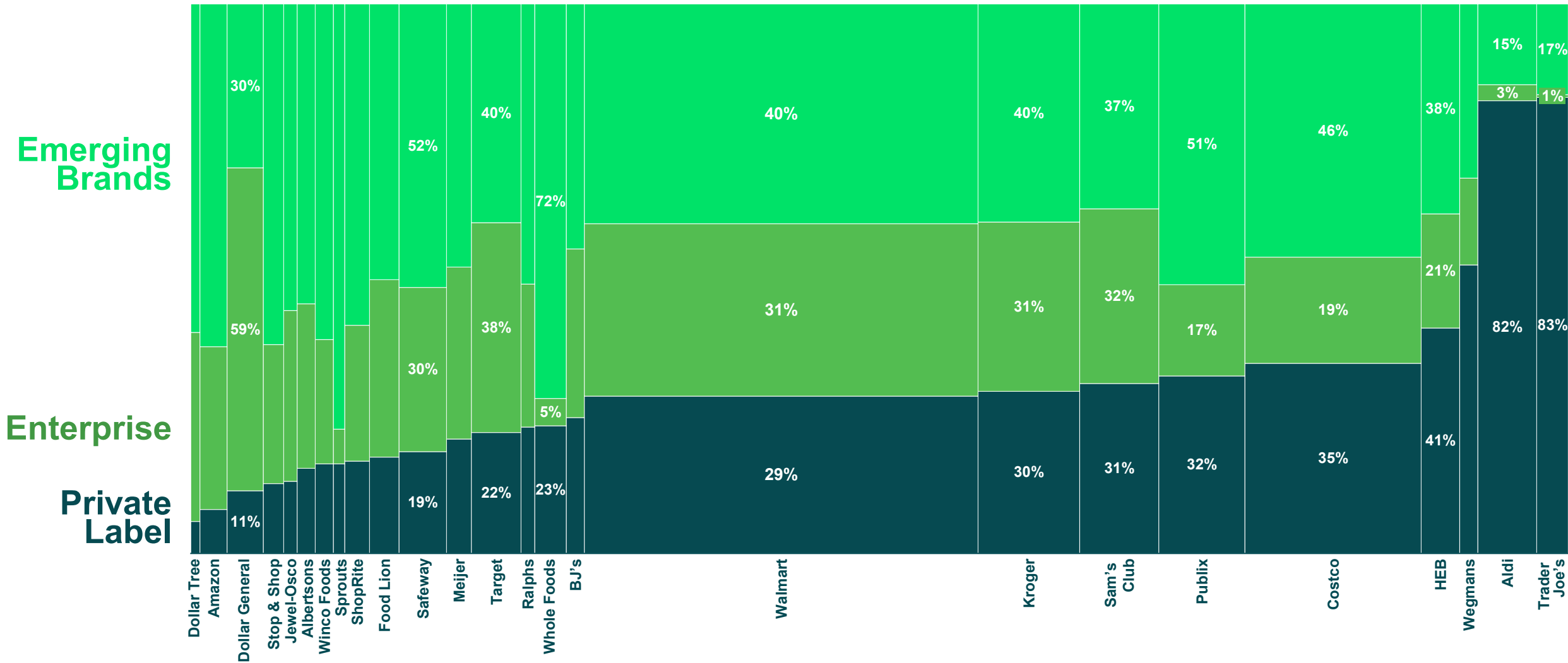
Source: Numerator, BLS, Macrobond



Where consumers buy groceries has changed substantially...

...mostly because of prices/value (45%) and also because consumers have moved (20%)

As HHs change where they shop, they will be exposed to vastly different options for private-label, enterprise, and emerging brands



Source: Numerator Insights
% of Spend, shown in Rolling 12 Months by 12 Months intervals, during the 01/01/2024 to 12/31/2024 period
Total commerce, FMCG + eCommerce; "Enterprise" defined by top 20 manufacturers by projected sales in Grocery sector

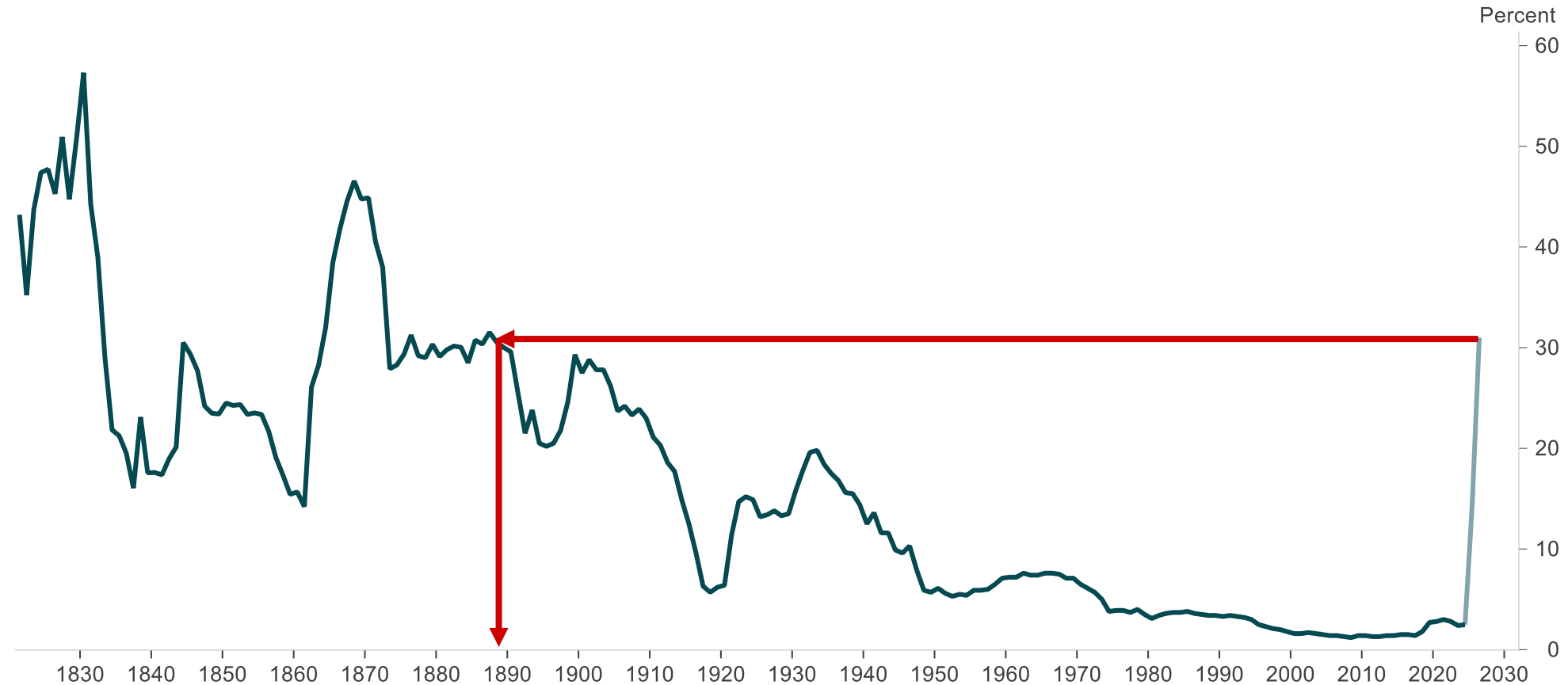


 Numerator

Tariffs

Liberation Day tariffs would have been the highest since the 1890s, before the US had income taxes

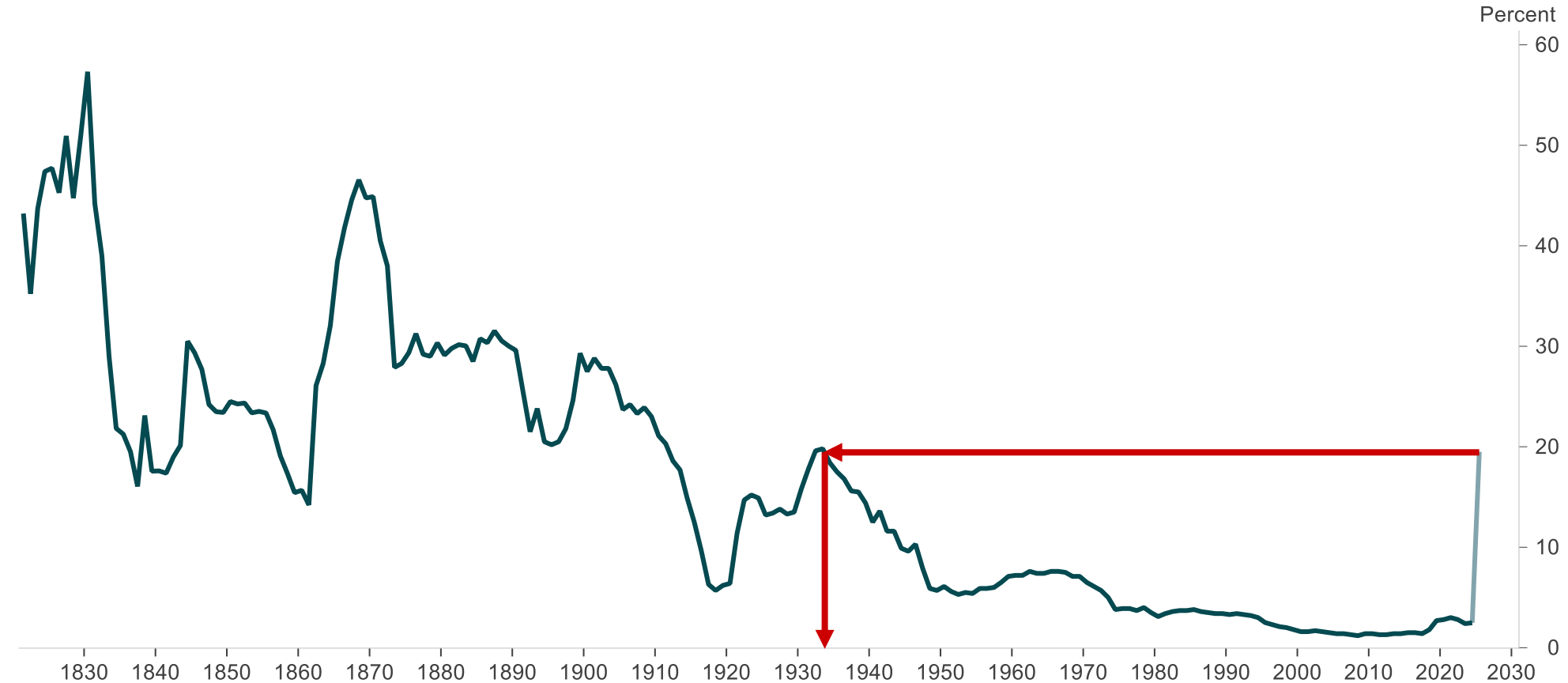
United States, Foreign Trade, Taxes, Tariffs, Average Rate on All Imports



Source: Numerator, TF, Macrobond

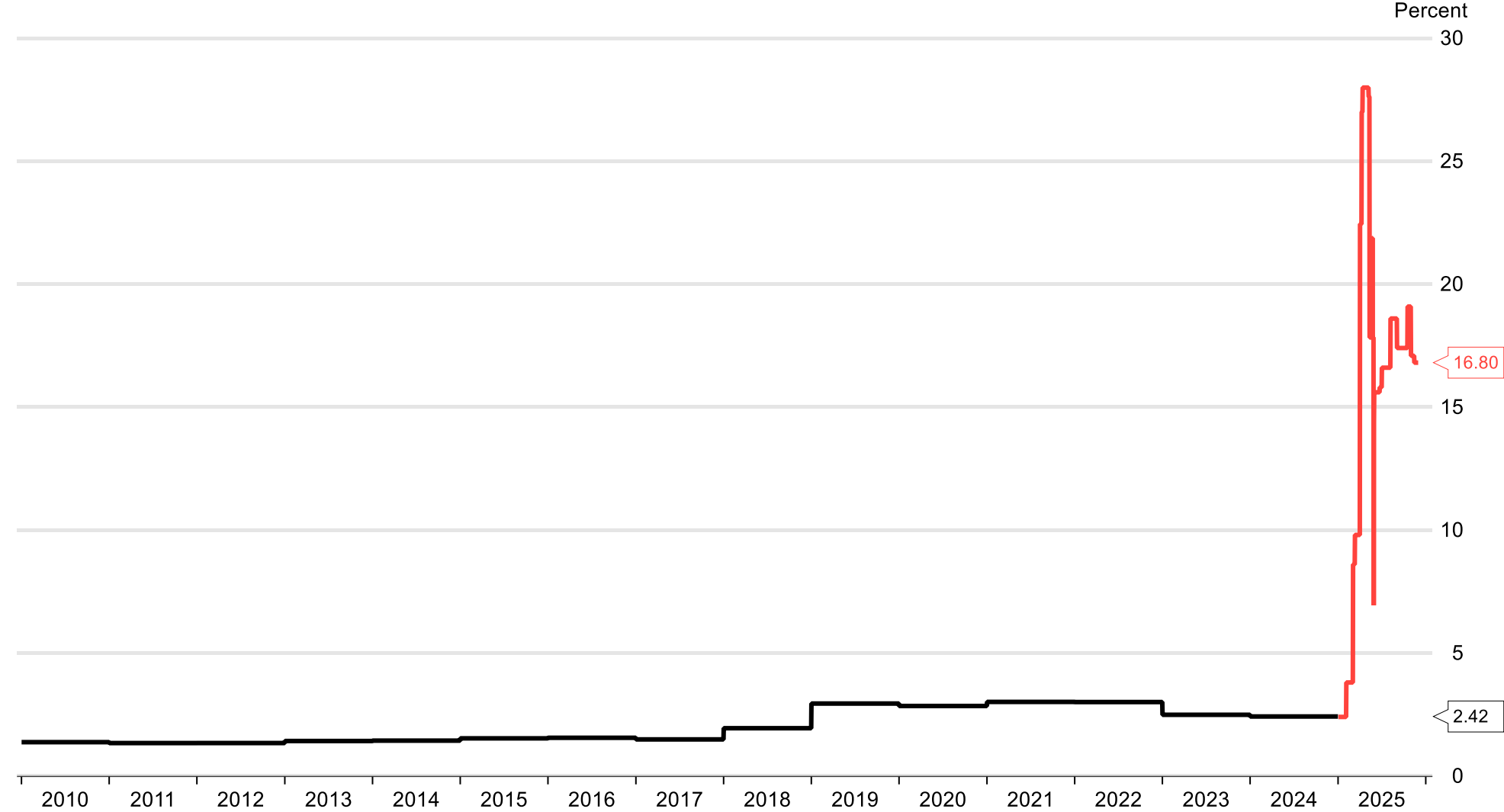
Currently, the effective tariff level is still the highest we've seen since the late 1930s

United States, Foreign Trade, Taxes, Tariffs, Average Rate on All Imports



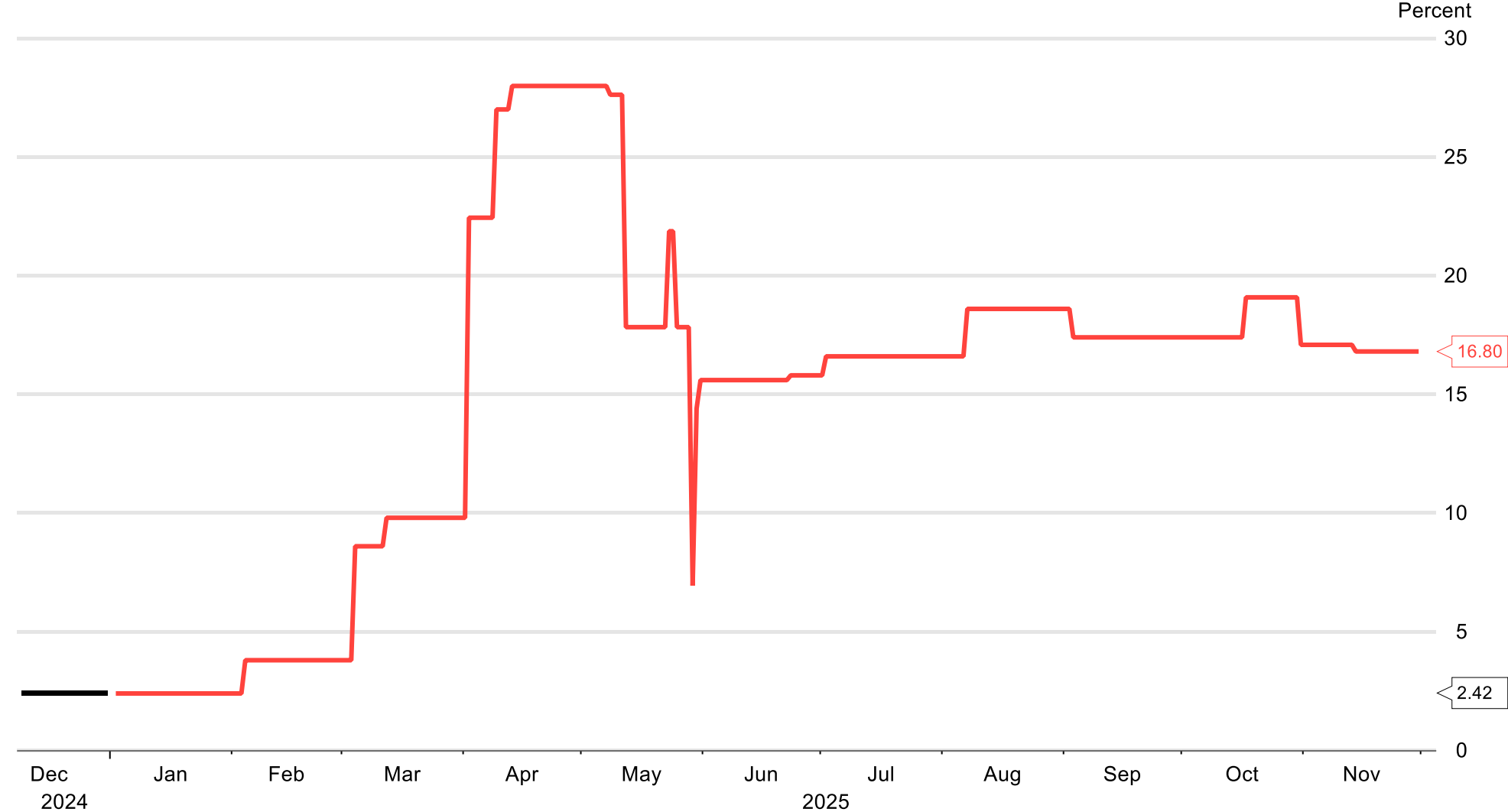
Source: Numerator, TF, Macrobond

Tariff implementation has been chaotic



Source: Numerator, Budget Lab at Yale

Tariff implementation has been chaotic

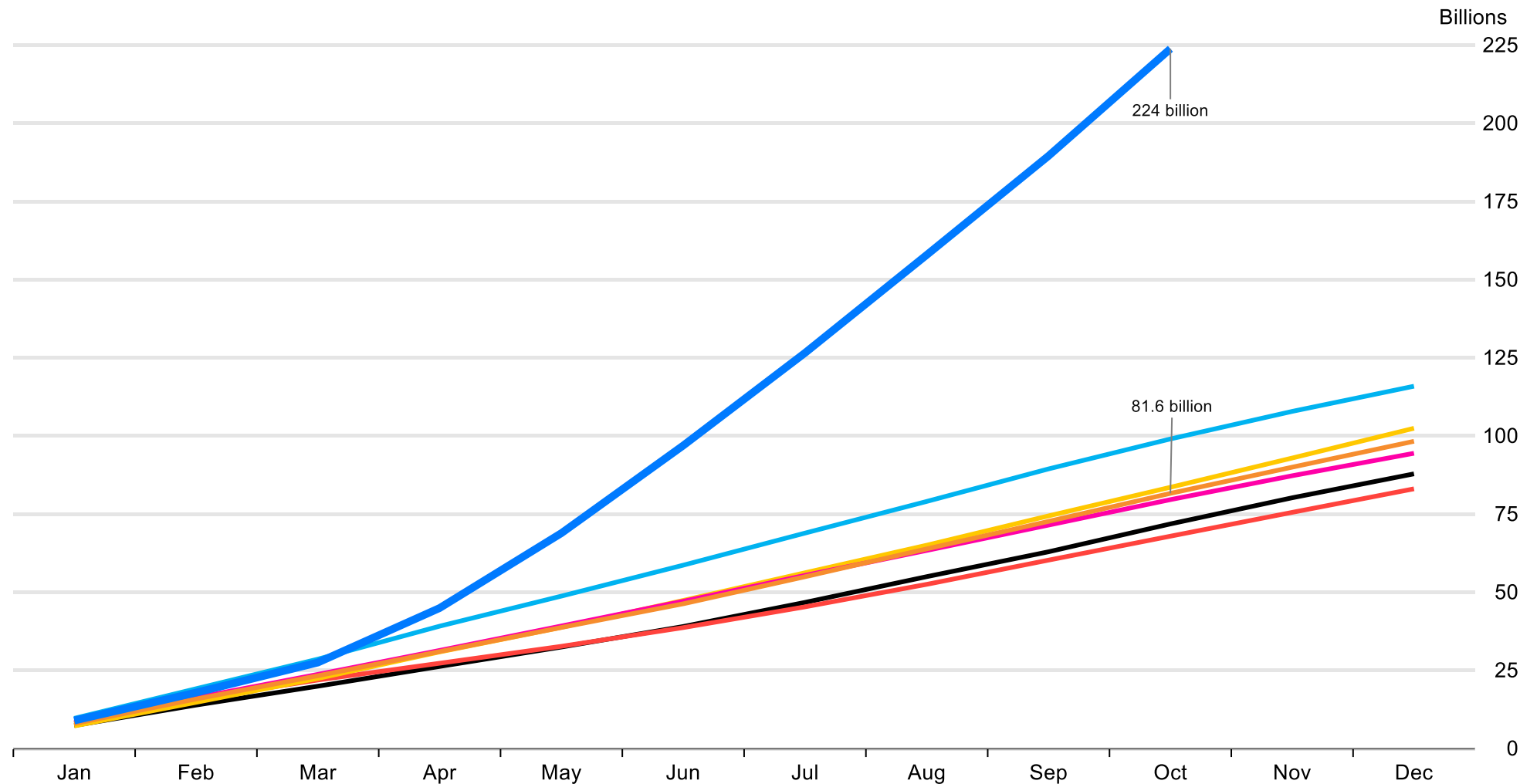


Source: Numerator, Budget Lab at Yale

Tariff payments are already much higher than this time last year

Tariff revenue collected so far this year

2025 2024 2023 2022 2021 2020 2019

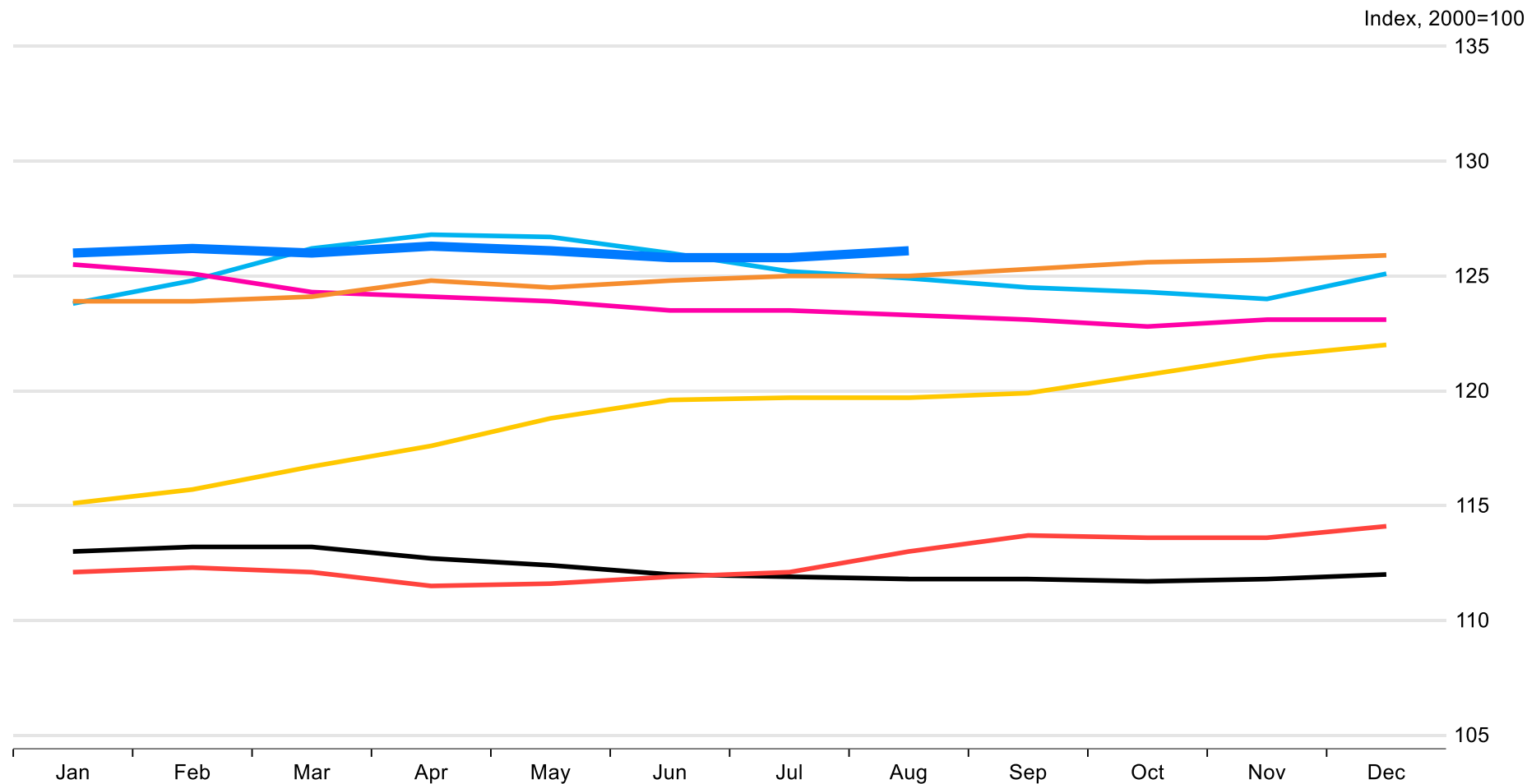


Source: Numerator, U.S. Department of Treasury

Import prices paid (pre-tariffs) haven't really changed; other countries are not cutting their prices in response to tariffs

Import Prices Paid by US Importers

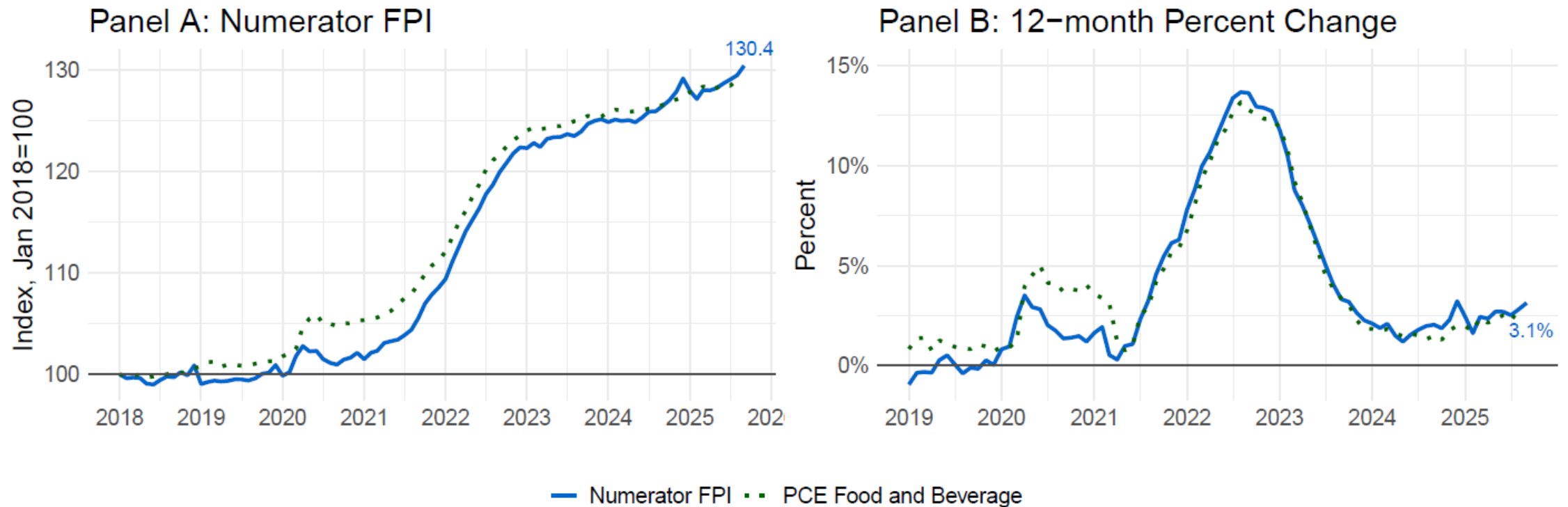
2025 2024 2023 2022 2021 2020 2019



Source: Numerator, U.S. Bureau of Labor Statistics (BLS)

Tariffs are starting to show up in Numerator price data

FIGURE 2: Numerator Fisher Price Index constructed using product quantities and prices versus the PCE for food and beverages



Tariffs are starting to show up in Numerator price data

TABLE 1: Expenditure and Product Shares by Sector between October 2024 and September 2025

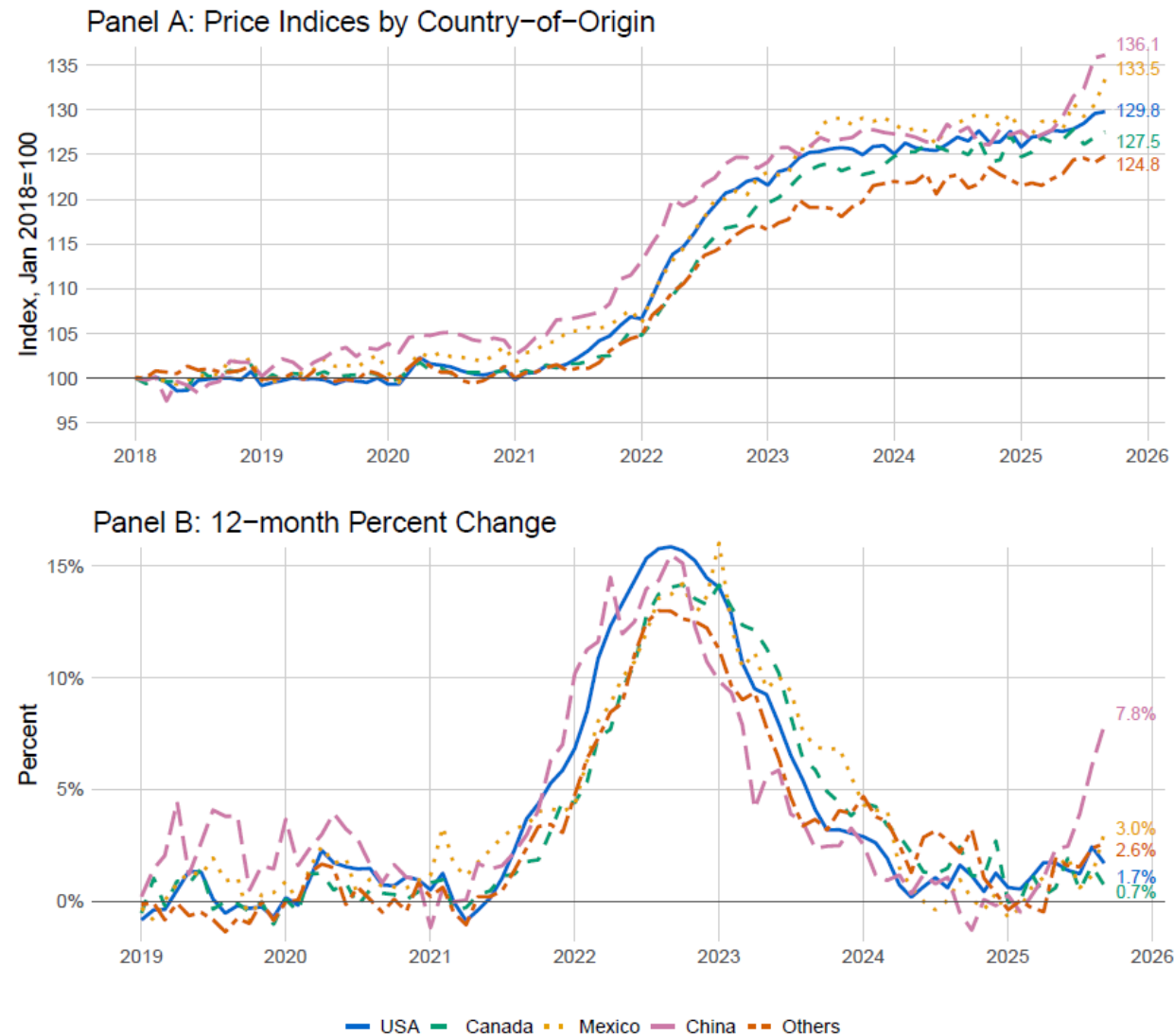
Sector	Expenditure Share	Product Share
Grocery	44.6	45.8
Health & Beauty	8.7	9.6
Home & Garden	8.2	7.4
Apparel	5.4	8.9
LSR (Limited Service Restaurant)	4.8	3.9
Household	4.8	3.5
Pet	3.9	3.1
Tools & Home Improvement	3.7	3.4
Electronics	3.4	2.0
FSR (Full Service Restaurants)	2.8	1.9
Party & Occasions	2.4	1.9
Toys	1.9	2.9
Automotive	1.3	1.1
Baby	1.1	0.9
Tobacco Products and Accessories	0.9	0.7
Sports	0.9	0.9
Office	0.7	1.2
Books	0.4	0.7
Entertainment	0.1	0.2

Note: Values in percent. For the sectors in the table, average household expenditure during the time period between October 2024 to September 2025 is \$17,019 and the total number of products captured in the data is approximately 25 million for the sectors shown in the table. Sectors are those provided by Numerator as the most aggregated classification.

Source: Numerator Panel Data, authors' calculations.

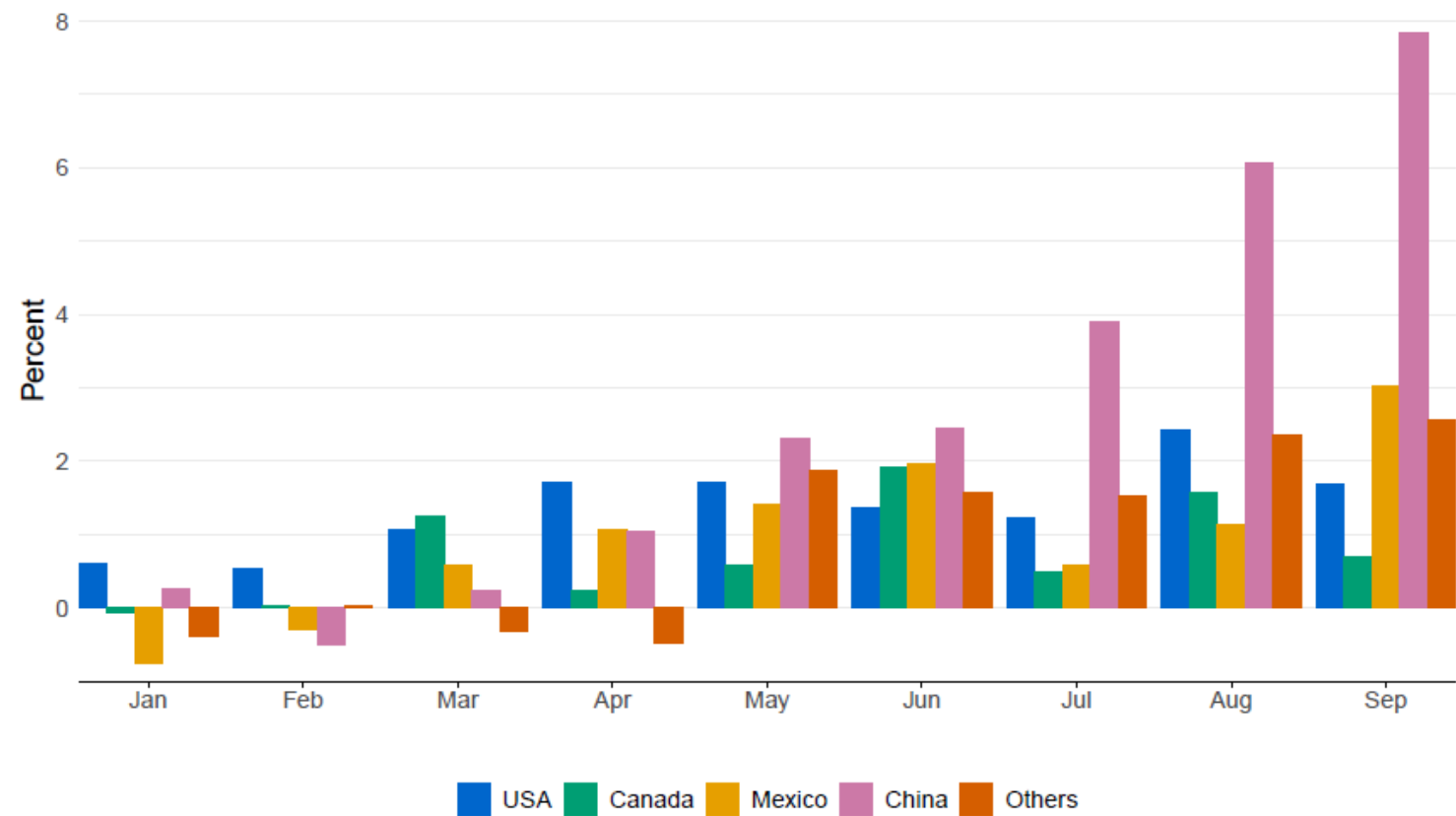
Tariffs are starting to show up in Numerator price data

FIGURE 3: Price indices by country of origin



Tariffs are starting to show up in Numerator price data

FIGURE 4: Price changes in 2025 by country of origin

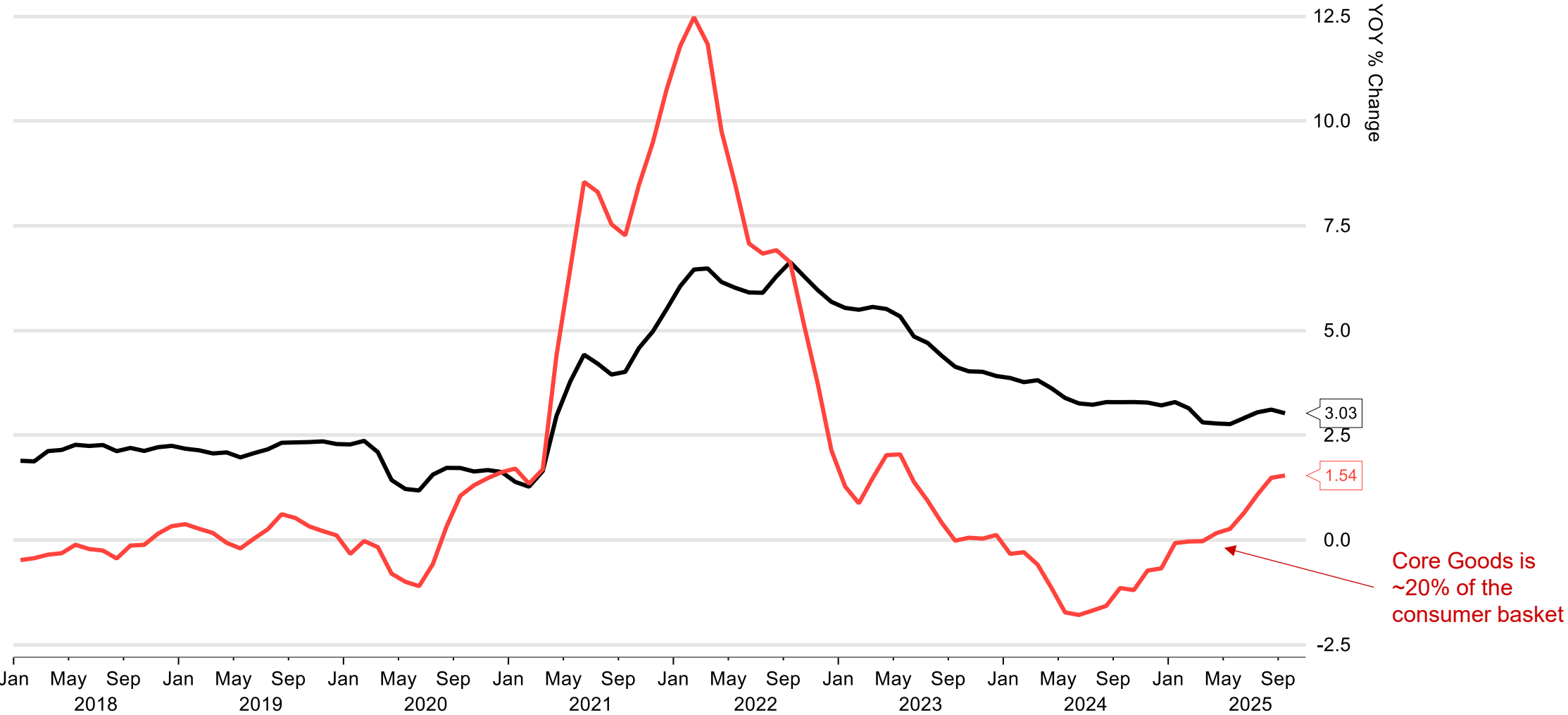


Note: 12-month percent changes in the country-specific Numerator Fisher Price Indices for January through September 2025. The bars are shown in the following order for each month: USA in blue, Canada in green, Mexico in yellow, China in pink, Others in orange.

Source: Matched Numerator Panel Data and Label Insights Data, authors' calculations.

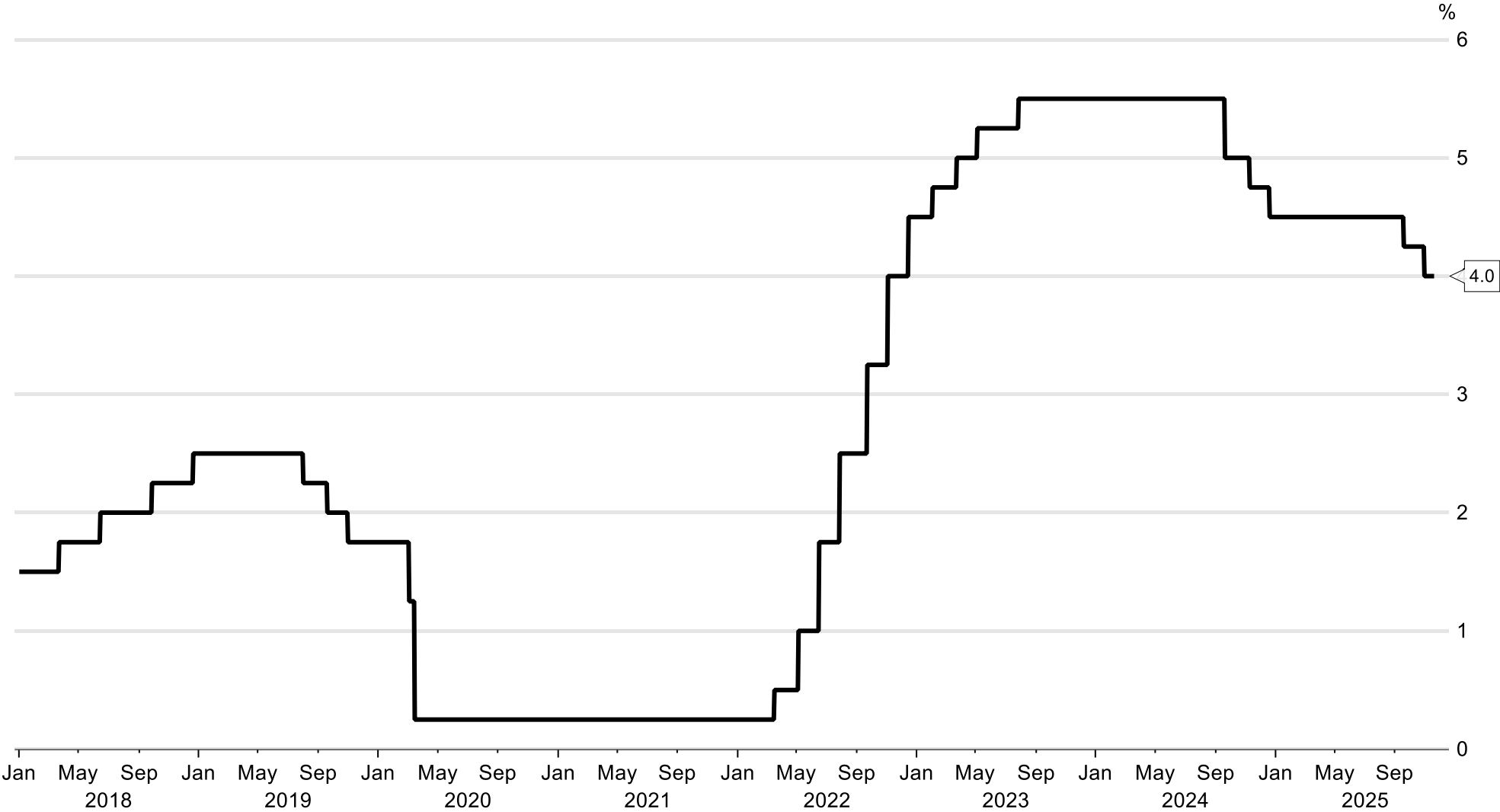
US Core Consumer Price Inflation

— Core (ex food & energy) — Core Goods (ex food & energy)



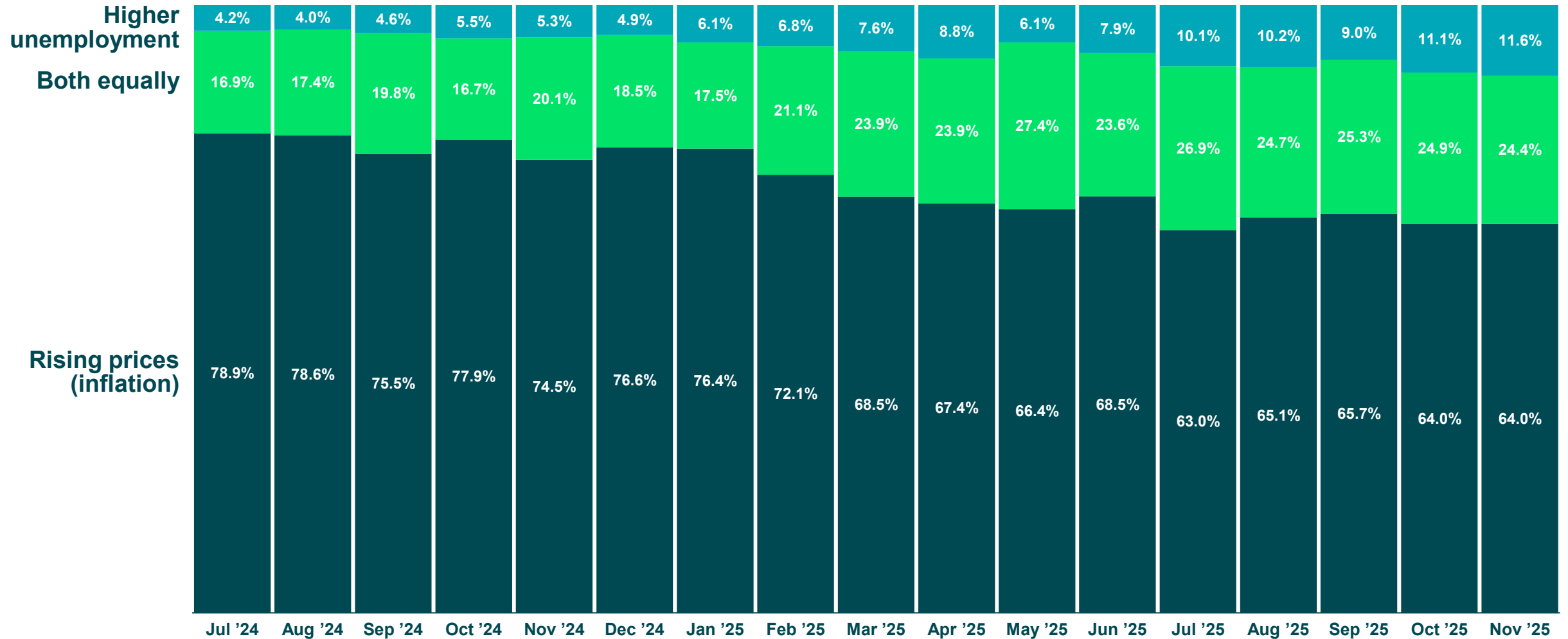
Source: Numerator, U.S. Bureau of Labor Statistics (BLS)

US Central Bank Policy Rate



Source: Numerator, Federal Reserve

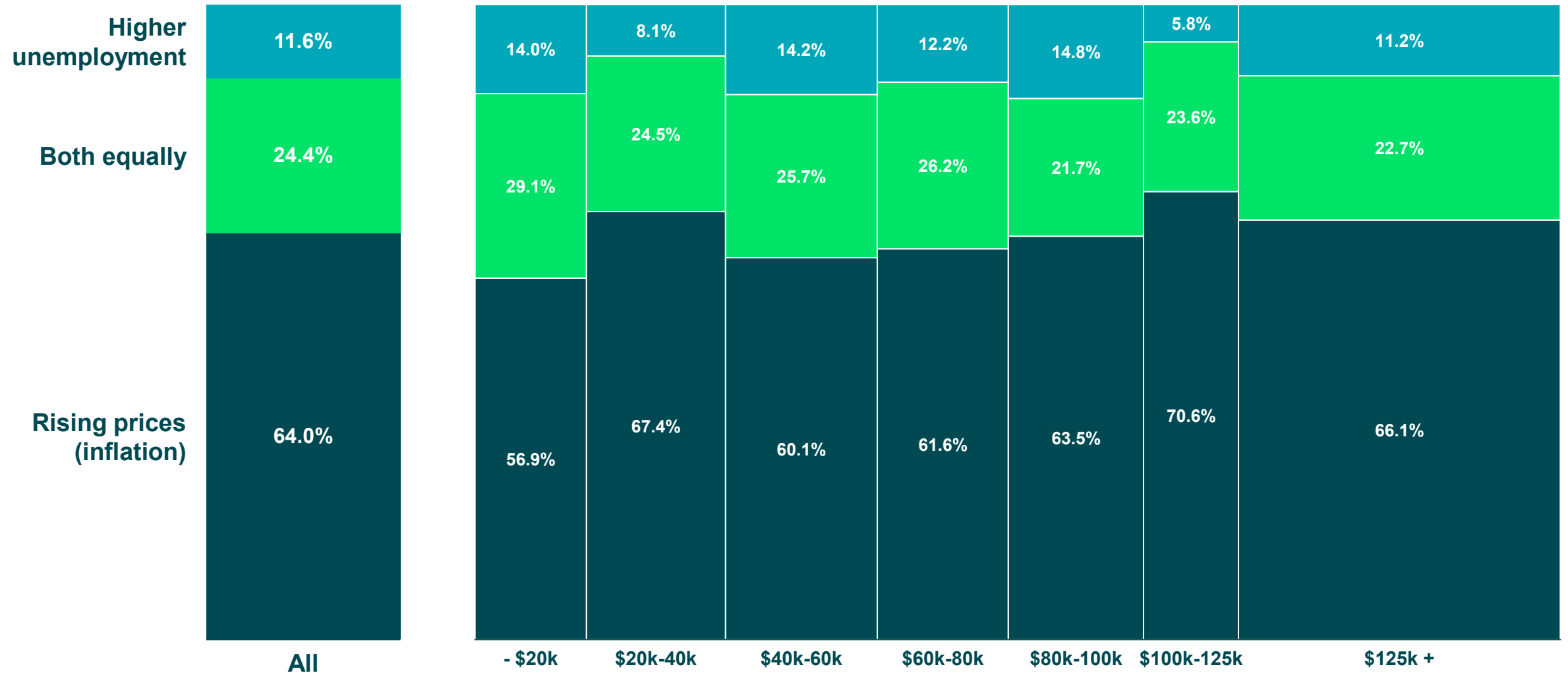
“Which of these two, higher unemployment or rising prices (inflation), are you more concerned about during the next 12 months?”



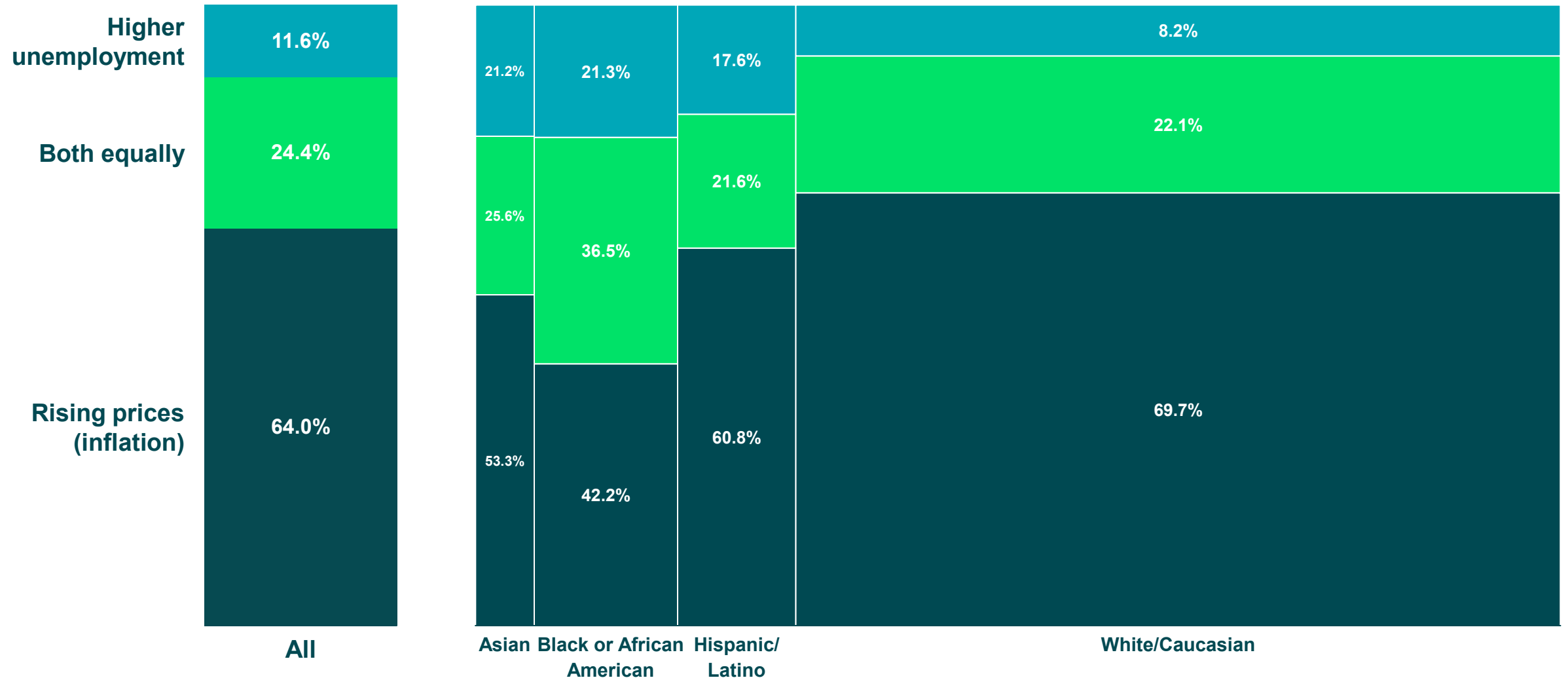
Source: Numerator Monthly Economic Sentiment Survey - November 2025 (Nov. 6th - 12th)

Jul '24 (N = 2152); Aug '24 (N = 2046); Sep '24 (N = 2185); Oct '24 (N = 2177); Nov '24 (N = 2190); Dec '24 (N = 2084); Jan '25 (N = 2019); Feb '25 (N = 2183); Mar '25 (N = 2020); Apr '25 (N = 2000); May '25 (N = 1965); Jun '25 (N = 2056); Jul '25 (N = 2135); Aug (N = 2148); Sep '25 (N = 2019); Oct '25 (N = 1983); Nov '25 (N = 2045)

“Which of these two, higher unemployment or rising prices (inflation), are you more concerned about during the next 12 months?”



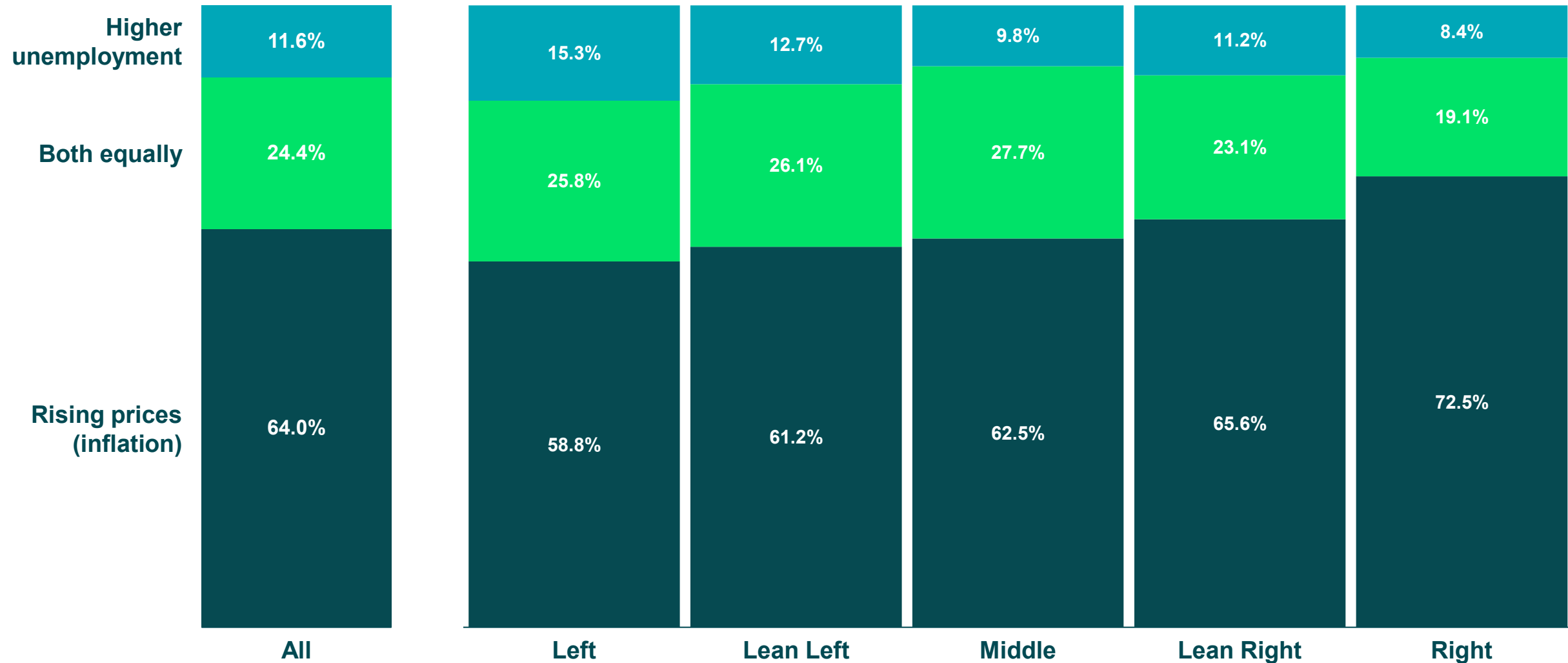
“Which of these two, higher unemployment or rising prices (inflation), are you more concerned about during the next 12 months?”



Source: Numerator Monthly Economic Sentiment Survey - November 2025 (Nov. 6th - 12th)

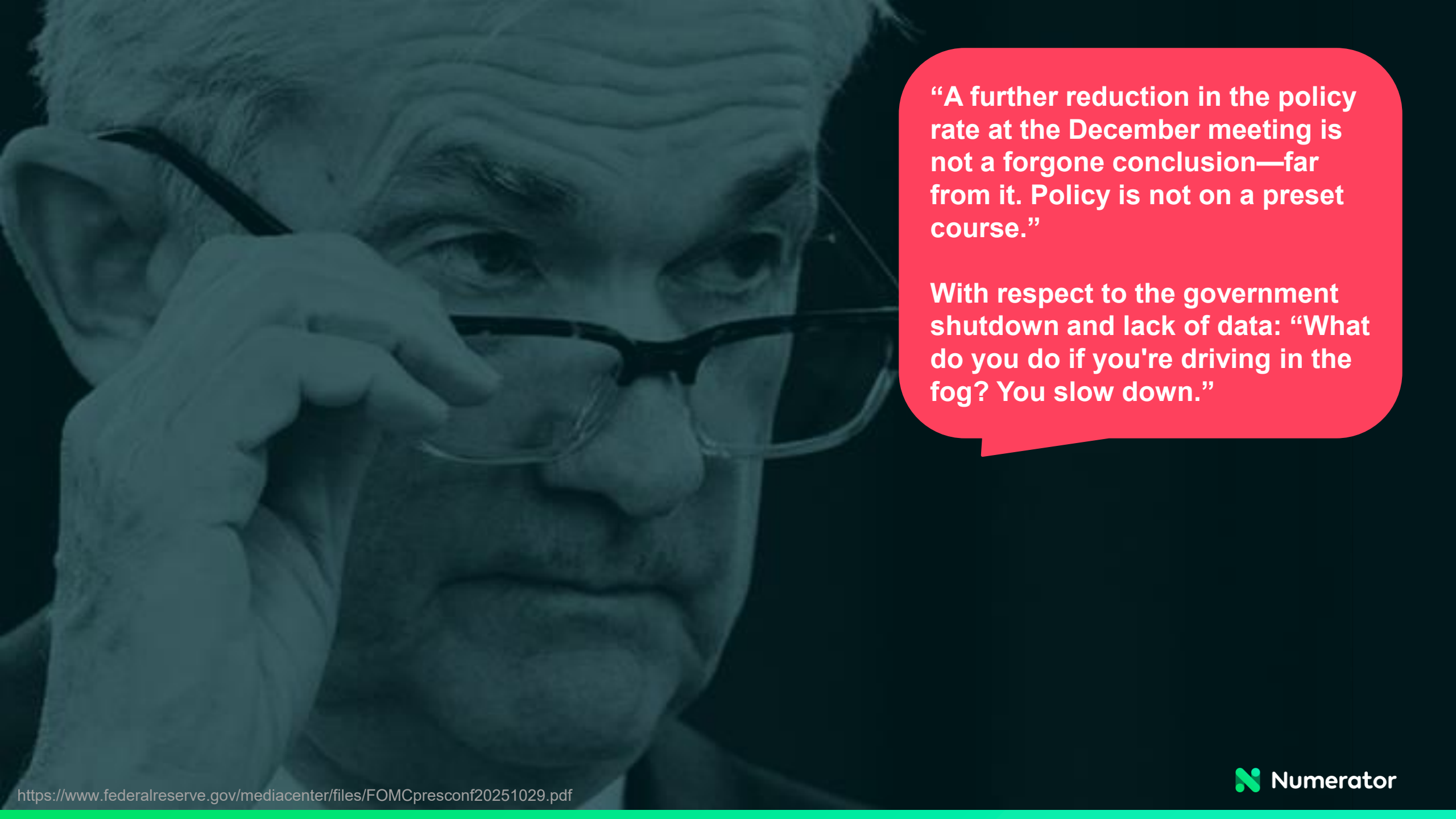
Asian (N = 100); Black or African American (N = 217); Hispanic/Latino (N = 187); White/Caucasian (N = 1516)

“Which of these two, higher unemployment or rising prices (inflation), are you more concerned about during the next 12 months?”



Source: Numerator Monthly Economic Sentiment Survey - November 2025 (Nov. 6th - 12th)
Left (N = 418); Lean Left (N = 368); Middle (N = 390); Lean Right (N = 421); Right (N = 445)

Political leaning is based on panelists' county of residence using vote shares from the 2024 election. We group counties based on their vote shares into population quintiles. "Left" represents approximately 20% of the US population living in counties with the greatest vote shares for Harris in 2024. "Right" represents approximately 20% of the US population living in counties with the greatest vote shares for Trump in 2024.



“A further reduction in the policy rate at the December meeting is not a forgone conclusion—far from it. Policy is not on a preset course.”

With respect to the government shutdown and lack of data: “What do you do if you're driving in the fog? You slow down.”



Consumer Sentiment vs Consumer Behavior

“What one word would you use to describe the United States today?”

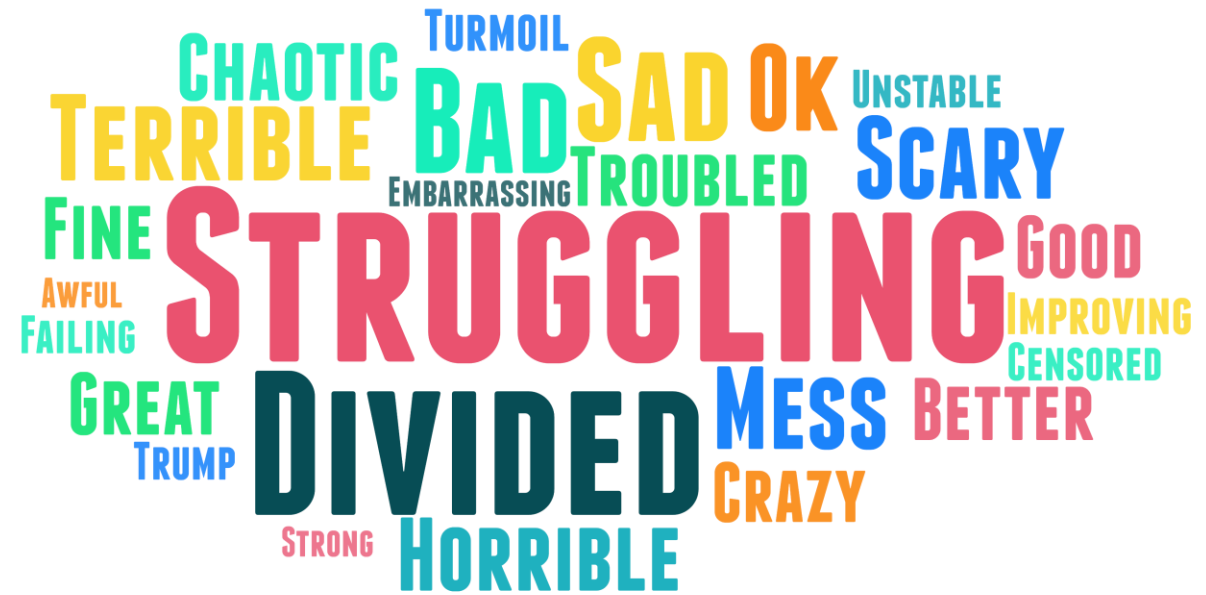


“What one word would you use to describe the United States today?”

Left / Lean Left



Right / Lean Right

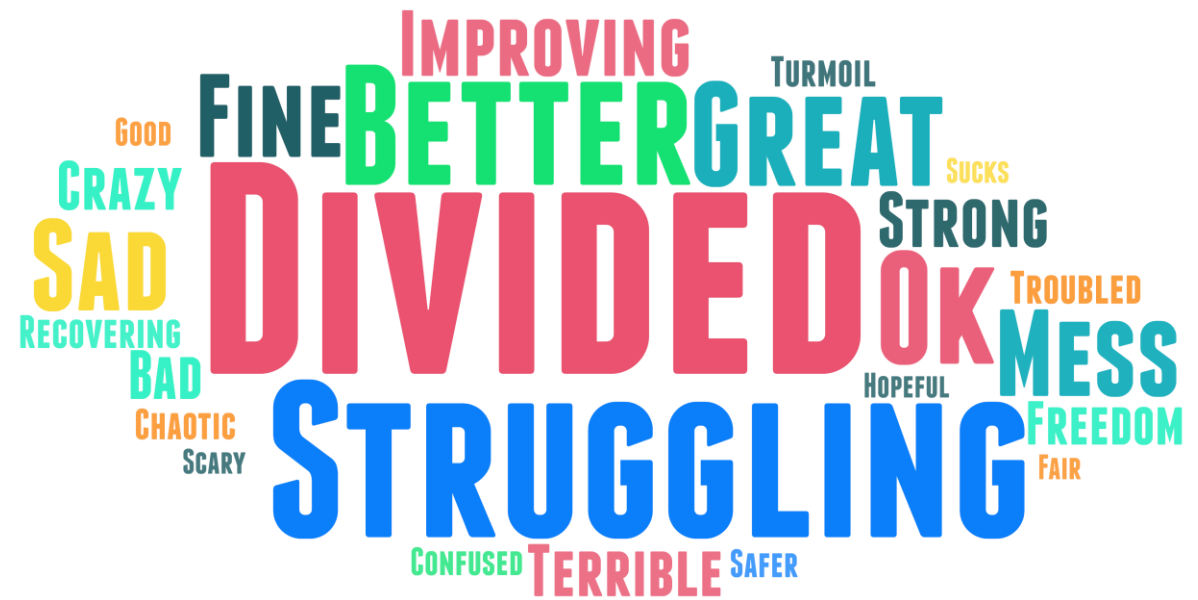


“What one word would you use to describe the United States today?”

MSNBC + CNN



Fox News + Newsmax

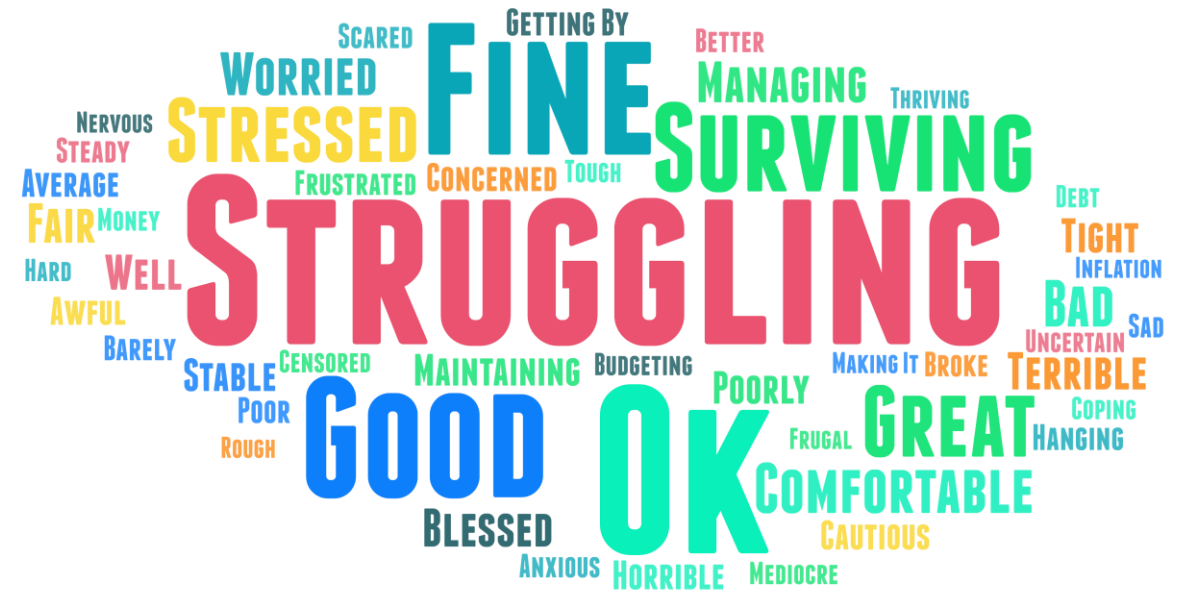


Source: Numerator Monthly Economic Sentiment Survey - November 2025 (Nov. 6th - 12th)
Top 25 Words from ~2000 responses. - “Censored” are all words banned by the US FCC.
“Which of these is the TV station from which you get most of your news or information?”

“What one word would you use to describe the United States today?”



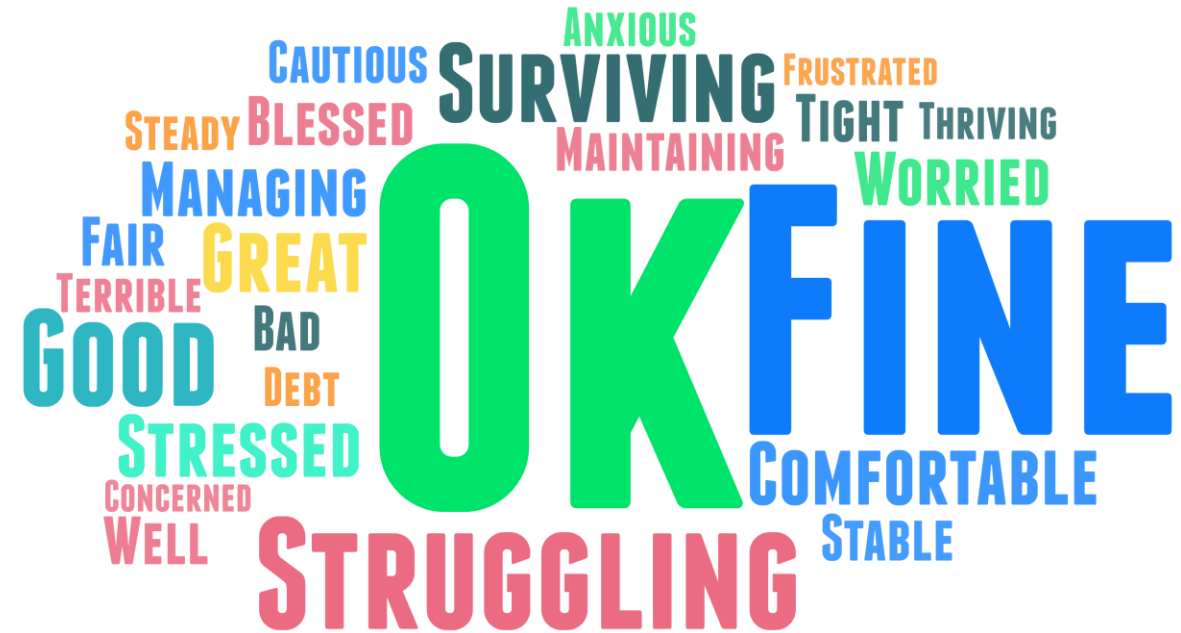
“What one word would you use to describe how you and your household are feeling overall these days?”



“What one word would you use to describe how you and your household are doing today?”



Household Income
Less than \$60k



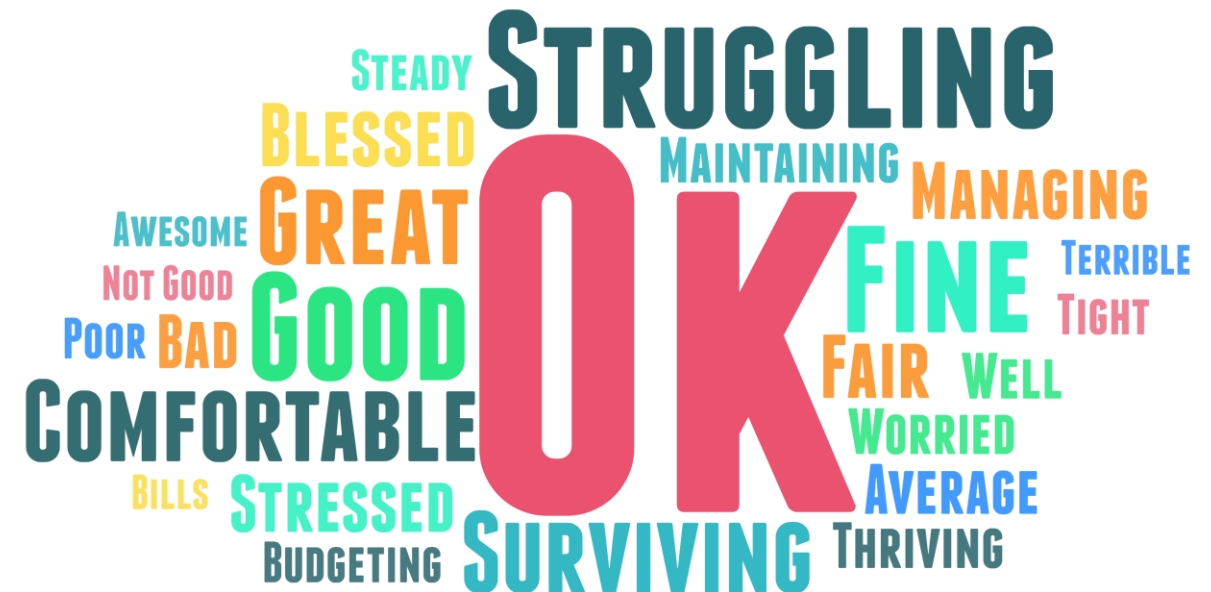
Household Income
Greater than \$60k

“What one word would you use to describe how you and your household are doing today?”

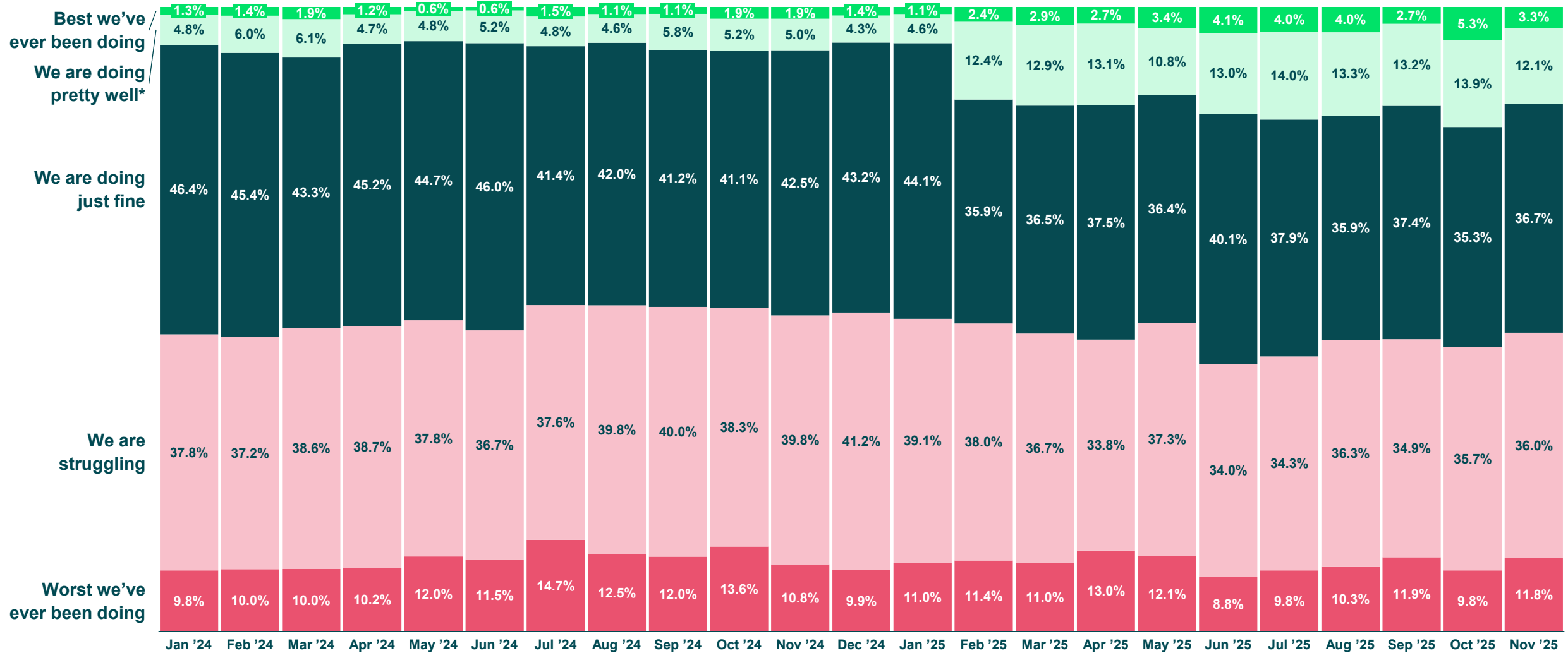
MSNBC + CNN



Fox News + Newsmax

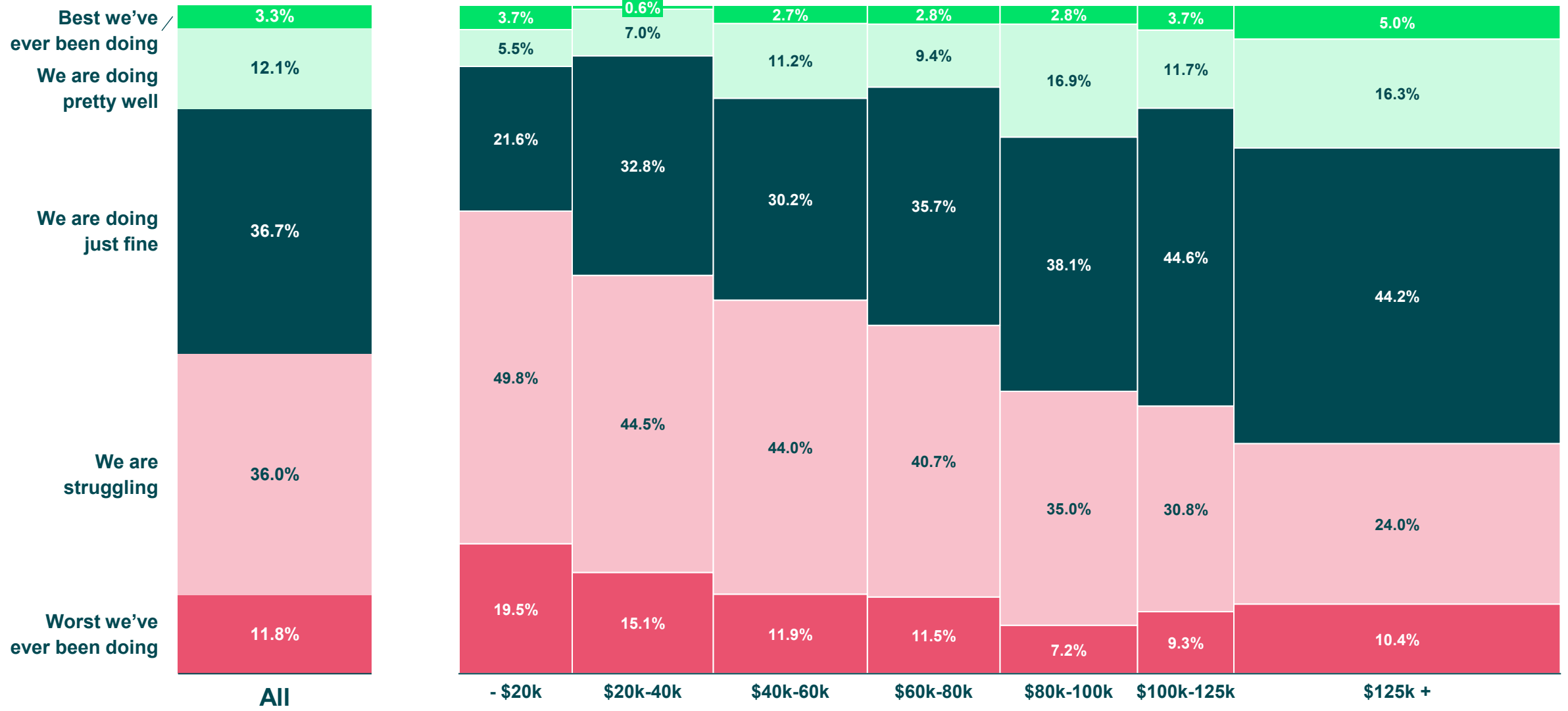


“How are you and any members of your household doing in today’s economy?”



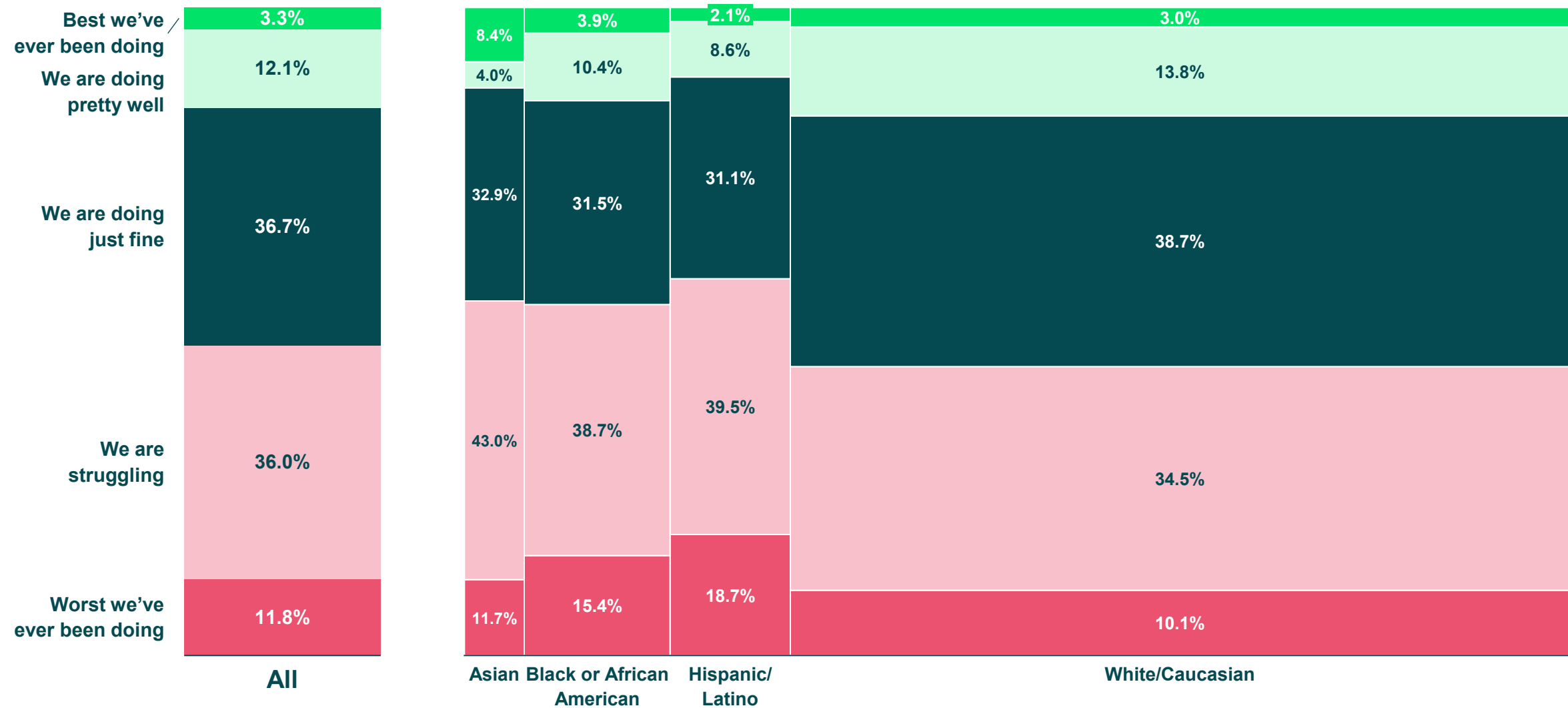
* Prior to Feb '25, the survey option offered was “We are prospering” instead of “We are doing pretty well.”

“How are you and any members of your household doing in today’s economy?”

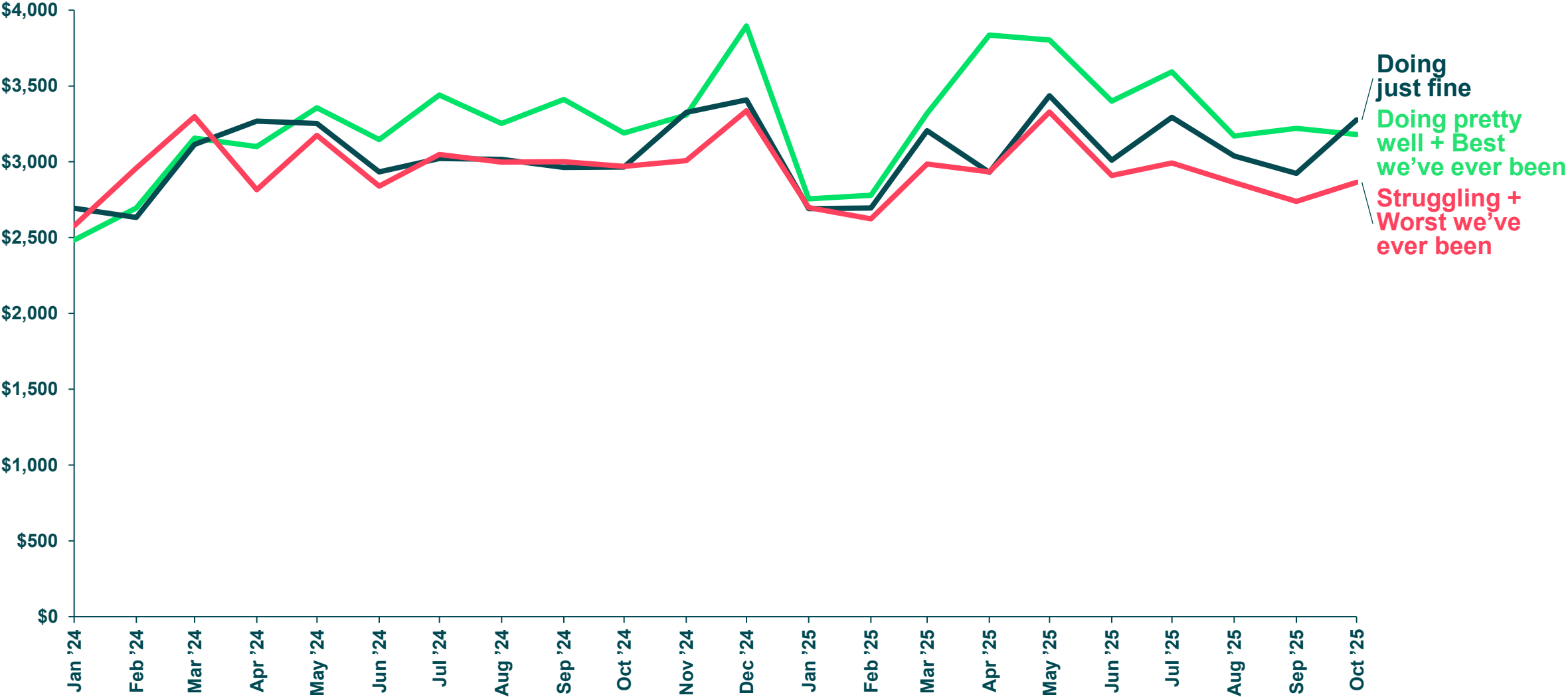


Source: Numerator Monthly Economic Sentiment Survey - November 2025 (Nov. 6th - 12th)
 - \$20k (N = 202); \$20k-40k (N = 291); \$40k-60k (N = 342); \$60k-80k (N = 281); \$80k-100k (N = 273); \$100k-125k (N = 223); \$125k+ (N = 433)

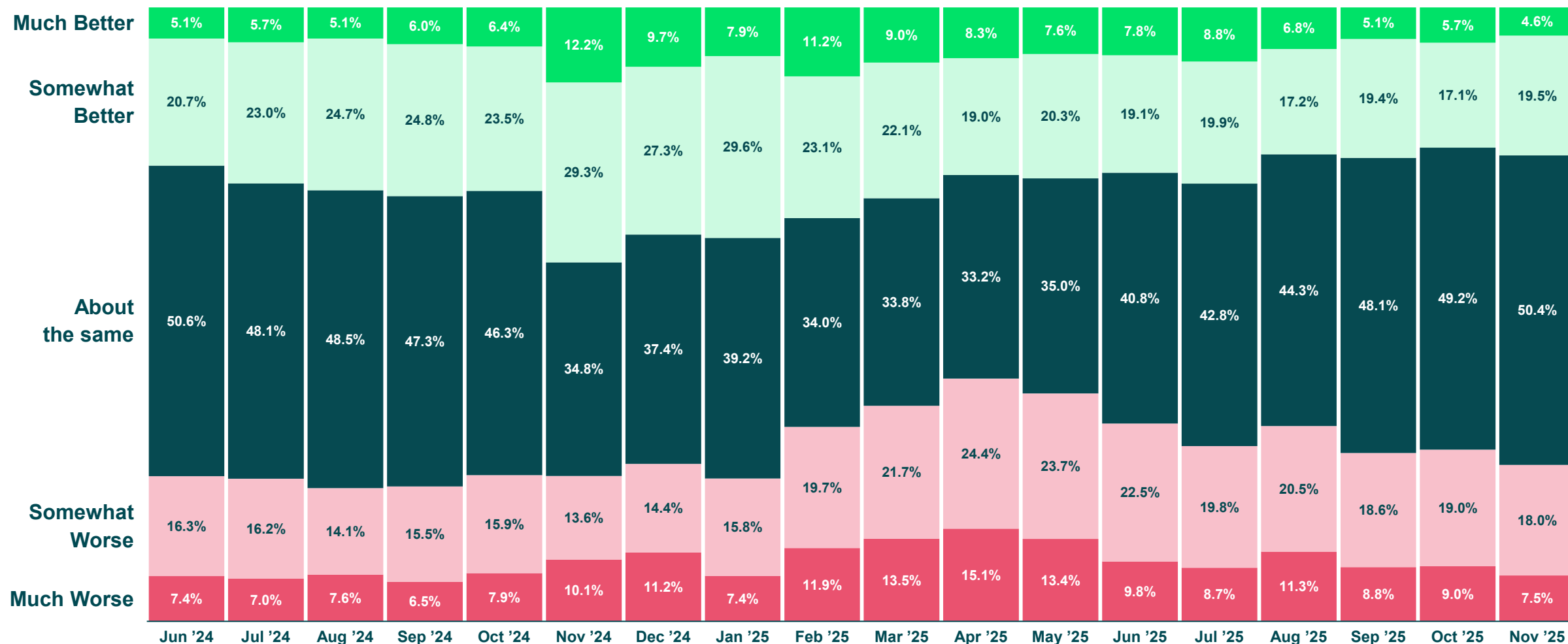
“How are you and any members of your household doing in today’s economy?”



Monthly Avg Retail Spend ex. Auto by response to
“How are you and any members of your household doing in today’s economy?”



“And looking ahead to 12 months from now, how do you think you and any members of your household will be doing relative to today?”

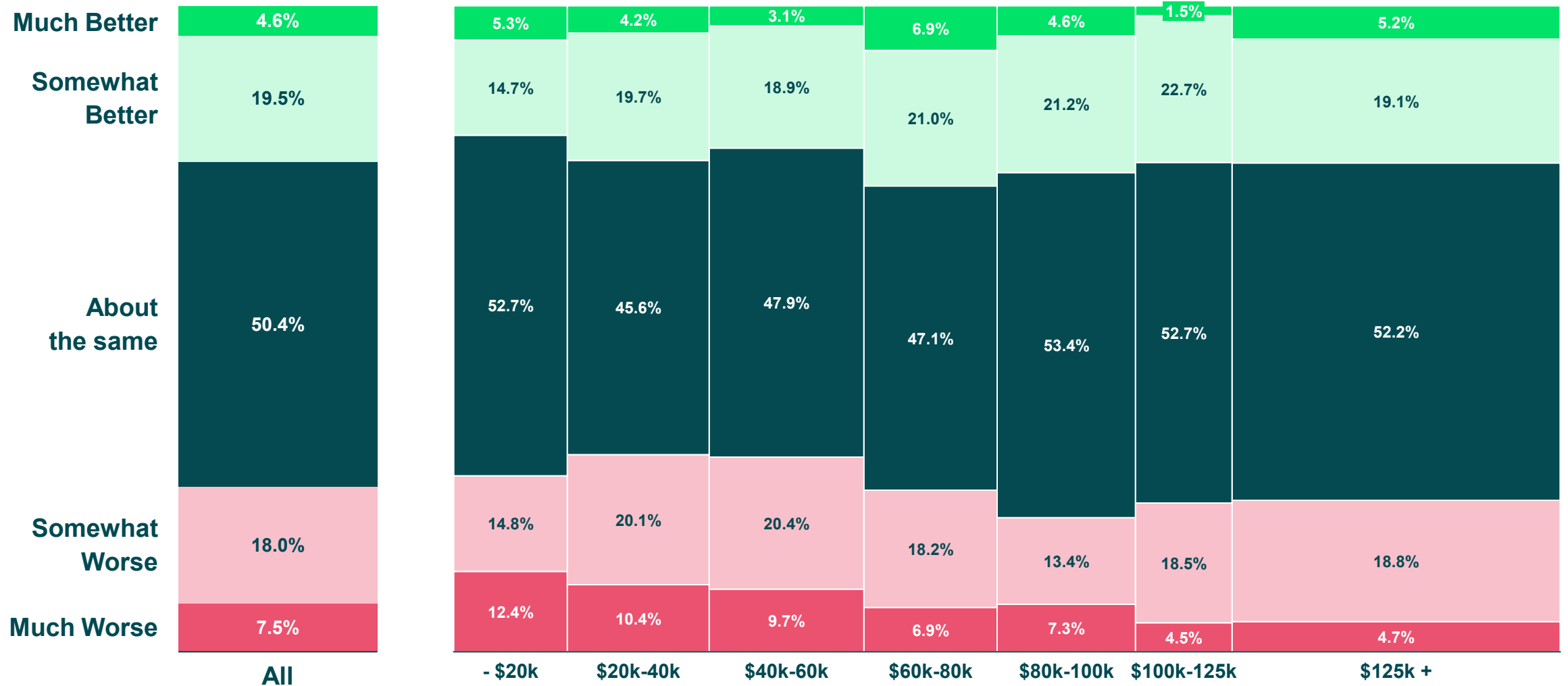


Source: Numerator Monthly Economic Sentiment Survey - November 2025 (Nov. 6th - 12th)

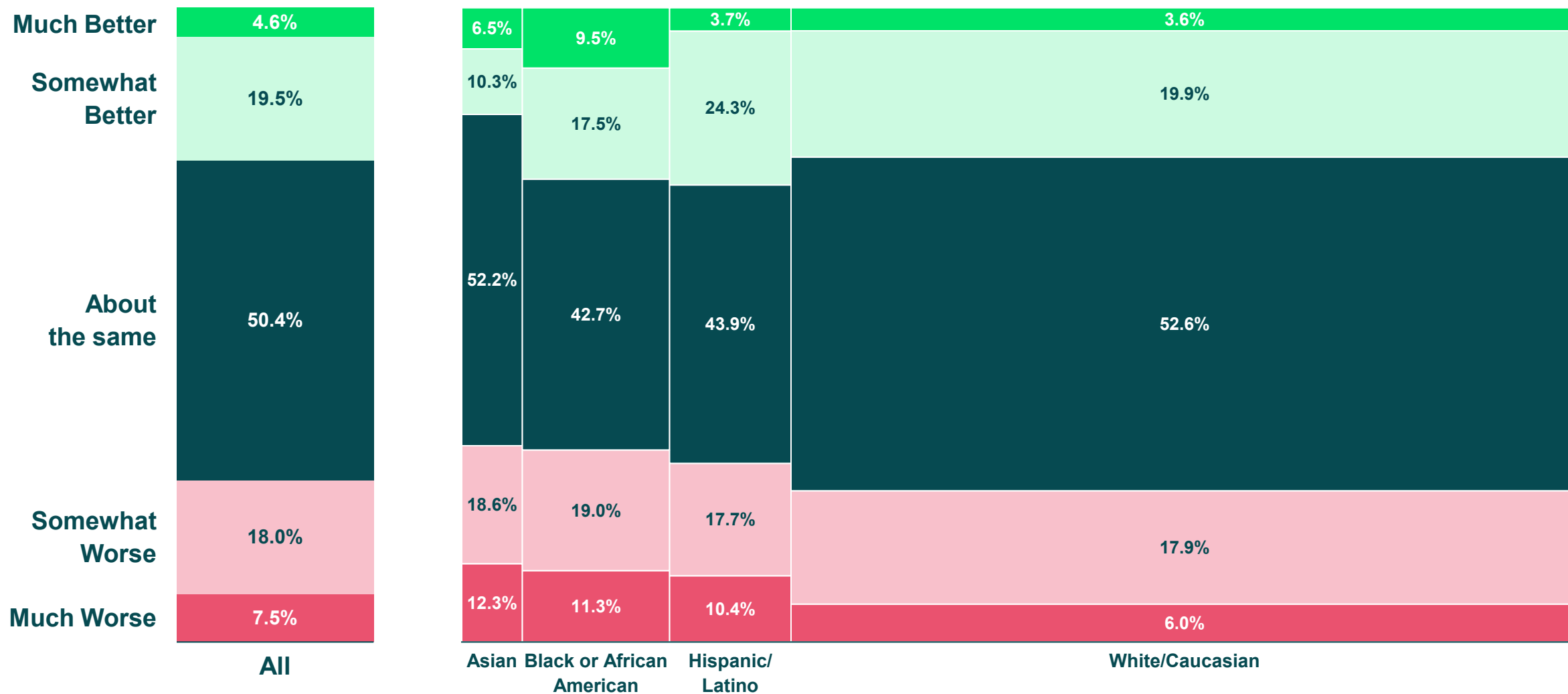
Jun '24 (N= 1927); Jul '24 (N = 2154); Aug '24 (N = 2055); Sep '24 (N = 2191); Oct '24 (N = 2173); Nov '24 (N = 2199); Dec '24 (N = 2089);

Jan '25 (N= 2019); Feb '25 (N = 2183); Mar '25 (N = 2020); Apr '25 (N = 2000); May '25 (N = 1965); Jun '25 (N = 2056); Jul '25 (N = 2135); Aug '25 (N = 2148); Sep '25 (N = 2019); Oct '25 (N = 1983); Nov '25 (N = 2045)

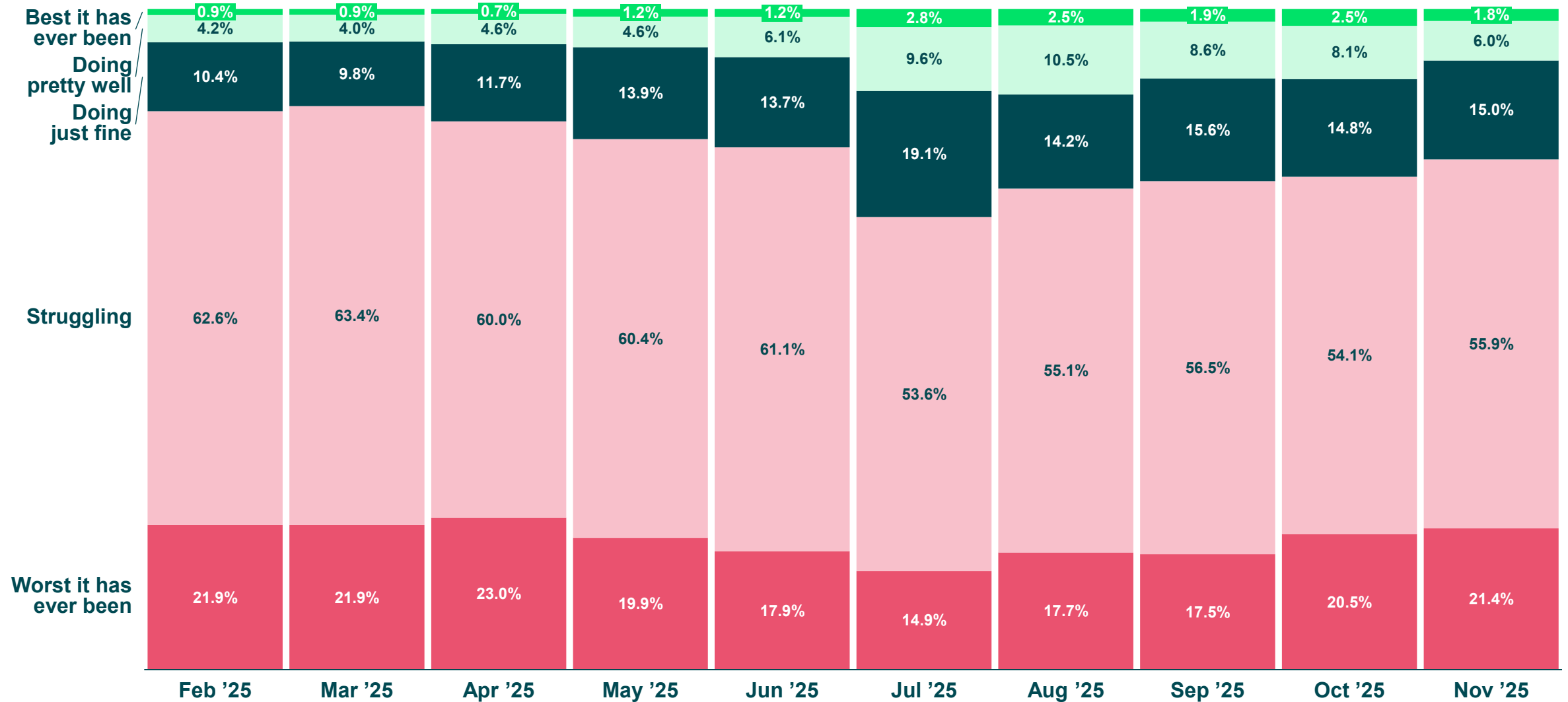
“And looking ahead to 12 months from now, how do you think you and any members of your household will be doing relative to today?”



“And looking ahead to 12 months from now, how do you think you and any members of your household will be doing relative to today?”



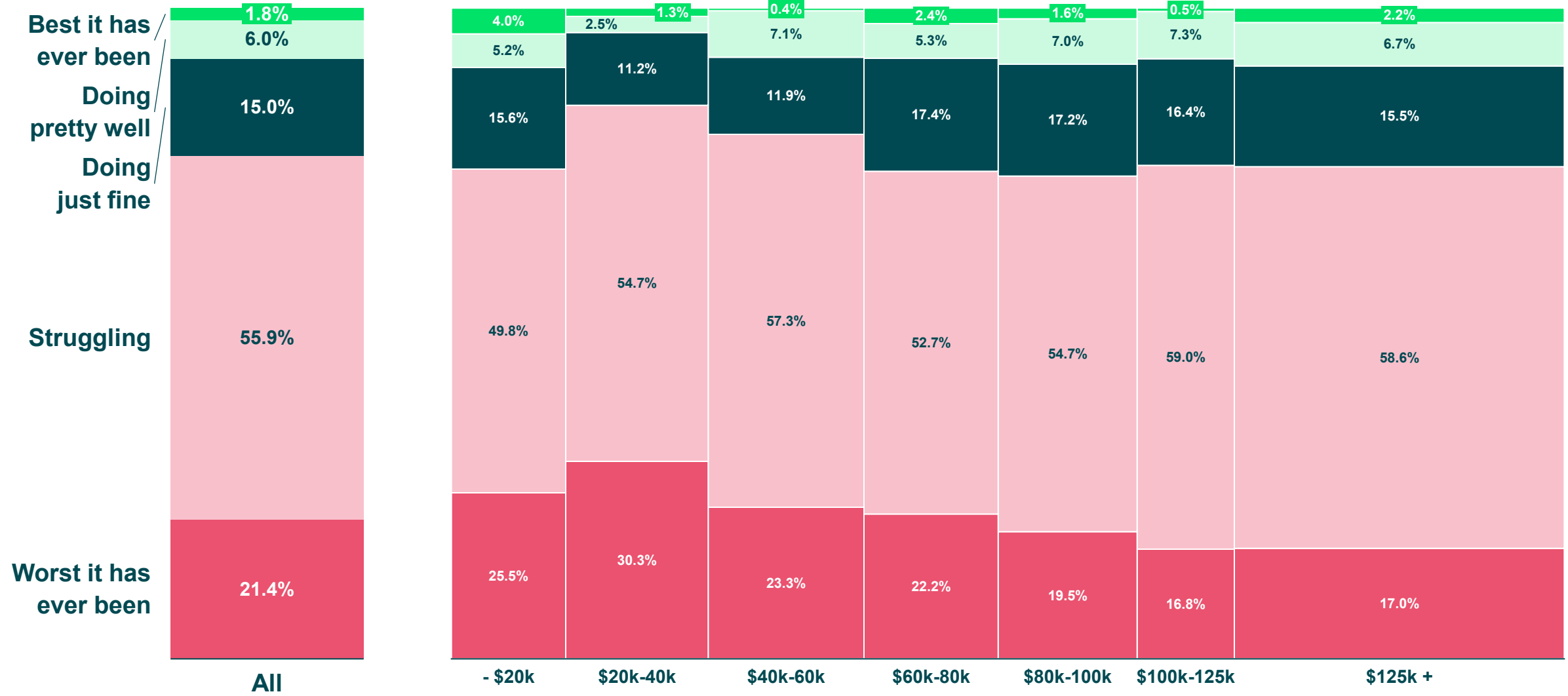
“Thinking about the US economy as a whole and not just you and your household, how do you think the US economy is doing right now?”



Source: Numerator Monthly Economic Sentiment Survey - November 2025 (Nov. 6th - 12th)

Feb '25 (N = 2183); Mar '25 (N = 2020); Apr '25 (N = 2000); May '25 (N = 1965); Jun '25 (N = 2056); Jul '25 (N = 2135); Aug '25 (N = 2148); Sep '25 (N = 2019); Oct '25 (N = 1983); Nov '25 (N = 2045)

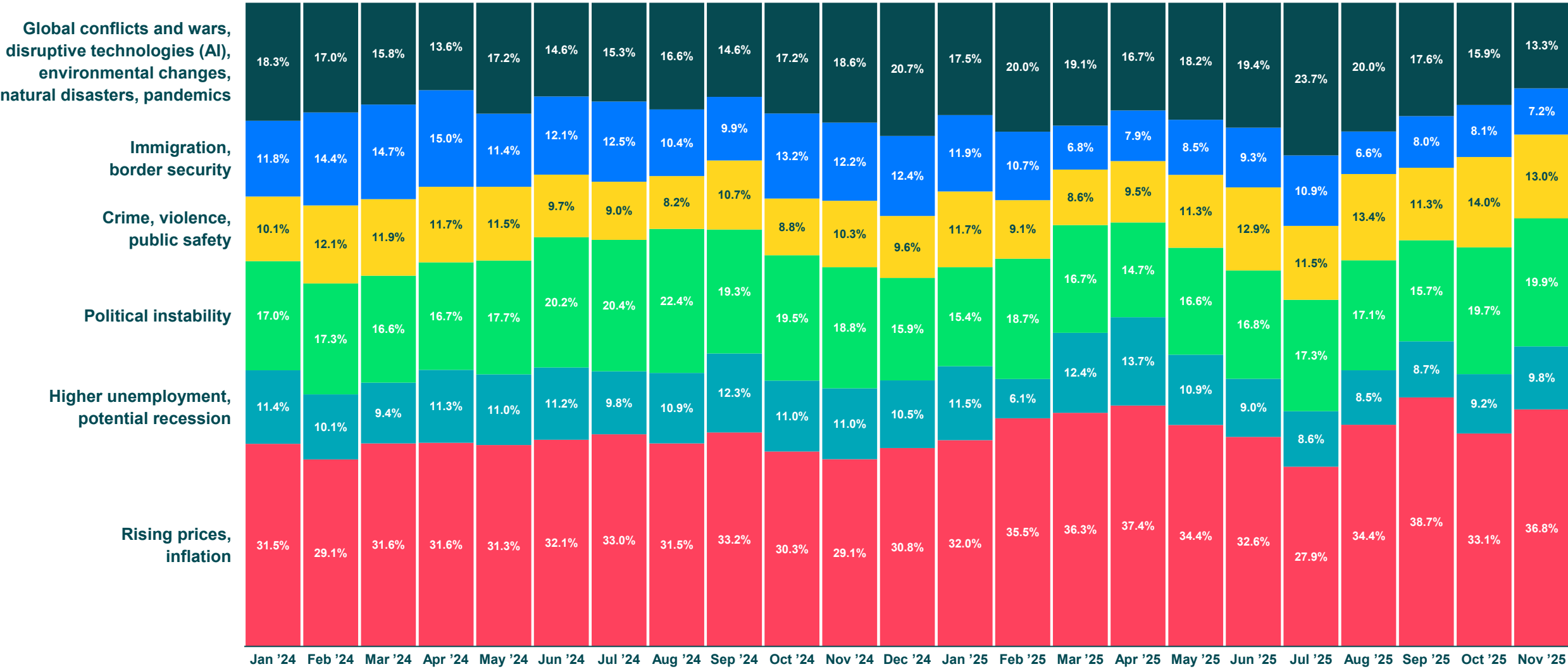
“Thinking about the US economy as a whole and not just you and your household, how do you think the US economy is doing right now?”



Source: Numerator Monthly Economic Sentiment Survey - November 2025 (Nov. 6th - 12th)

- \$20k (N = 202); \$20k-40k (N = 291); \$40k-60k (N = 342); \$60k-80k (N = 281); \$80k-100k (N = 273); \$100k-125k (N = 223); \$125k+ (N = 433)

“Thinking about the country as a whole and not just you and your household, which of these are you most concerned about for the coming year? Please select one:”



“Thinking about the country as a whole and not just you and your household, which of these are you most concerned about for the coming year? Please select one:”

Global conflicts and wars, disruptive technologies (AI), environmental changes, natural disasters, pandemics

13.3%

Immigration, border security

7.2%

Crime, violence, public safety

13.0%

Political instability

19.9%

Higher unemployment, potential recession

9.8%

Rising prices, inflation

36.8%

All

11.0%

16.1%

20.5%

9.6%

4.0%

8.4%

9.8%

10.1%

15.9%

16.6%

7.4%

18.7%

12.7%

12.5%

36.4%

40.7%

39.0%

Asian

Black or African American

Hispanic/Latino

11.6%

7.2%

14.9%

22.4%

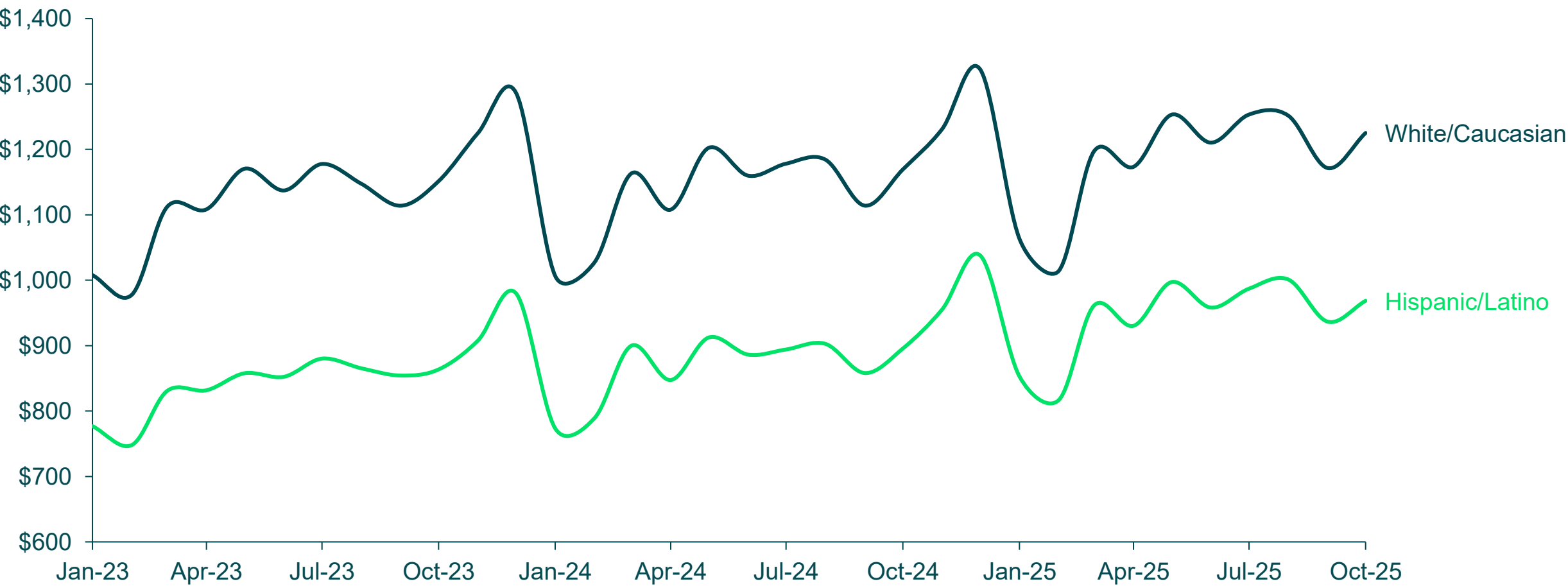
8.2%

35.9%

White/Caucasian

At a national level, Hispanic HHs spend per person is lower than that of White/Caucasian HHs and follows a similar trend

Monthly Spend per Person – Total Spend, Total US



Source: Numerator Insights January 2023 – October 2025
Total Spend at Total Market

In Chicago however, which had a strong ICE/CBP presence, Hispanic HHs pulled back while White/Caucasian HHs did not

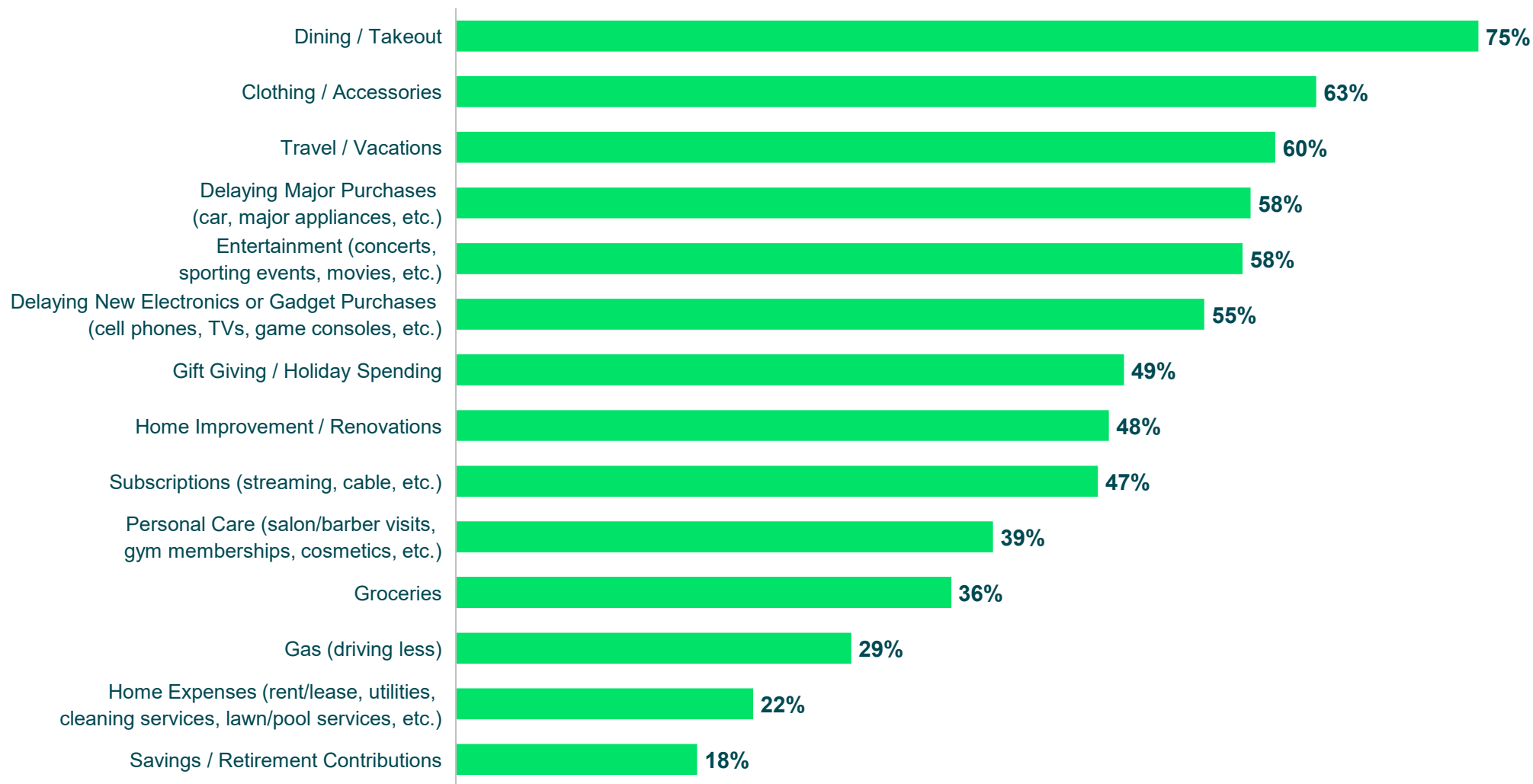
Monthly Spend per Person – Total Spend, Chicago CBSA



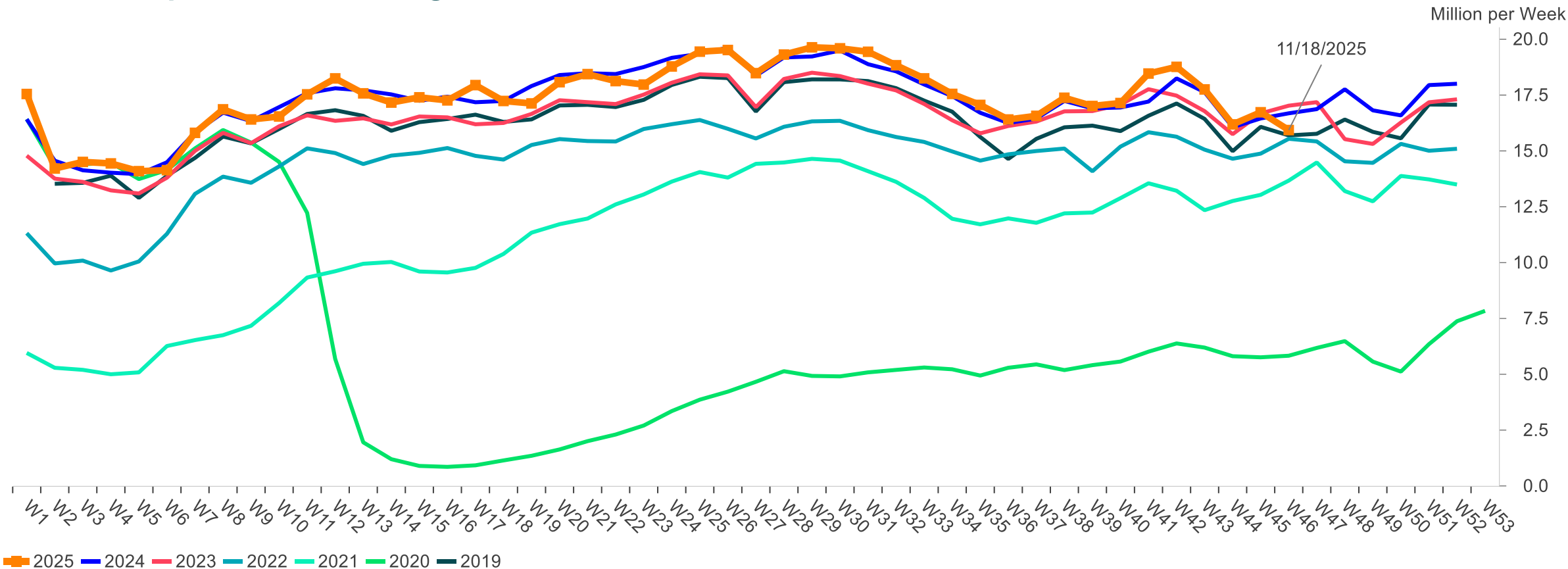
Source: Numerator Insights January 2023 – October 2025
Total Spend at Total Market

What do consumers say they'll cut back on if there's a recession?

(% saying they will cut back on a category)

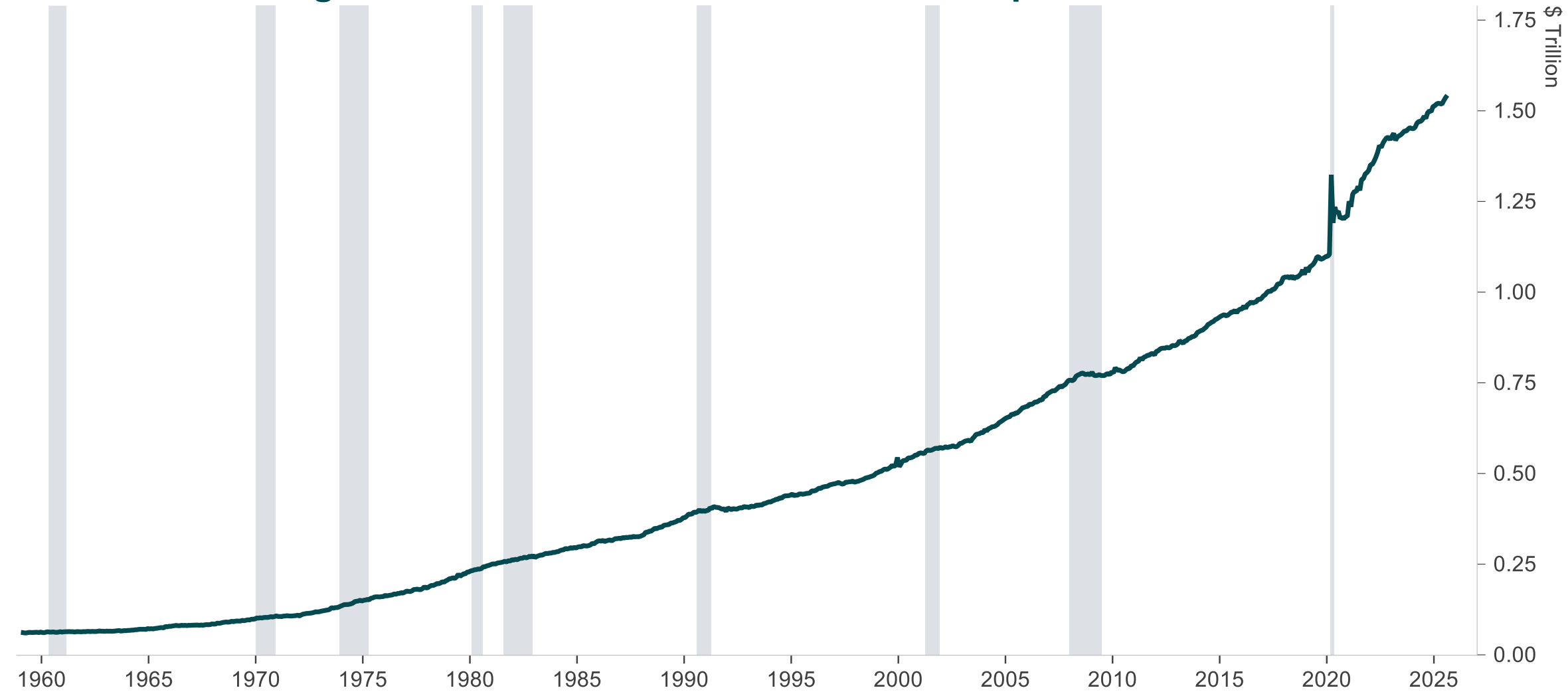


TSA Checkpoint Pass-Throughs



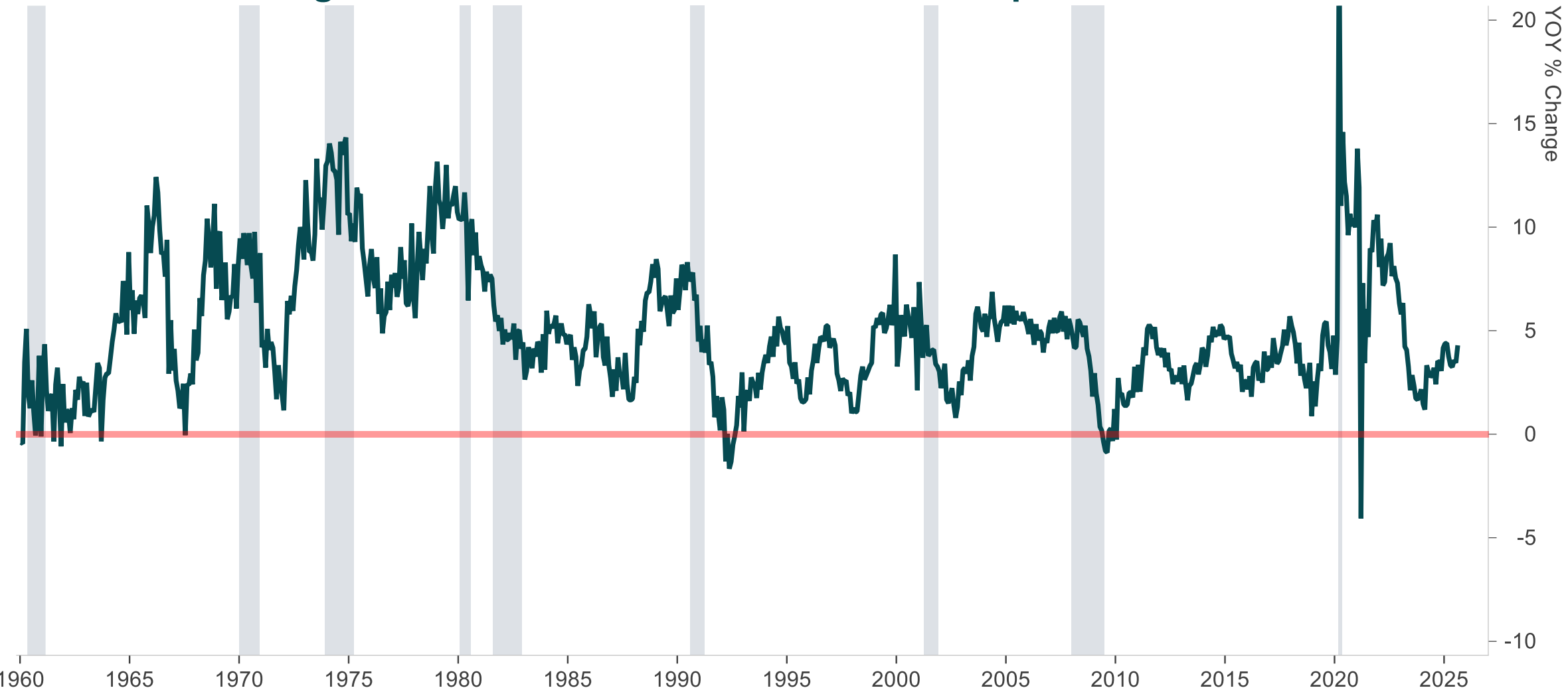
Source: Numerator, DHS, Macrobond

Food and Beverage Purchases for Off-Premise Consumption



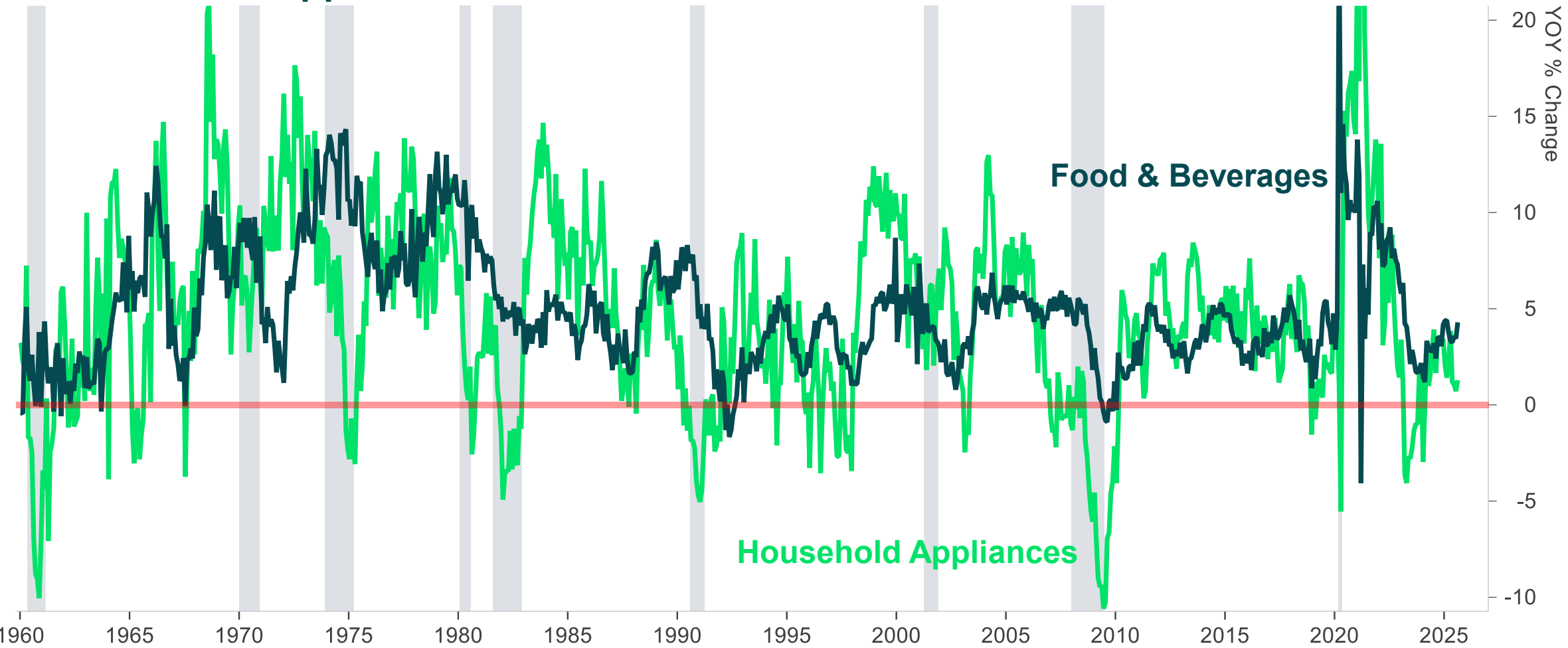
Source: Numerator, BEA, Macrobond

Food and Beverage Purchases for Off-Premise Consumption



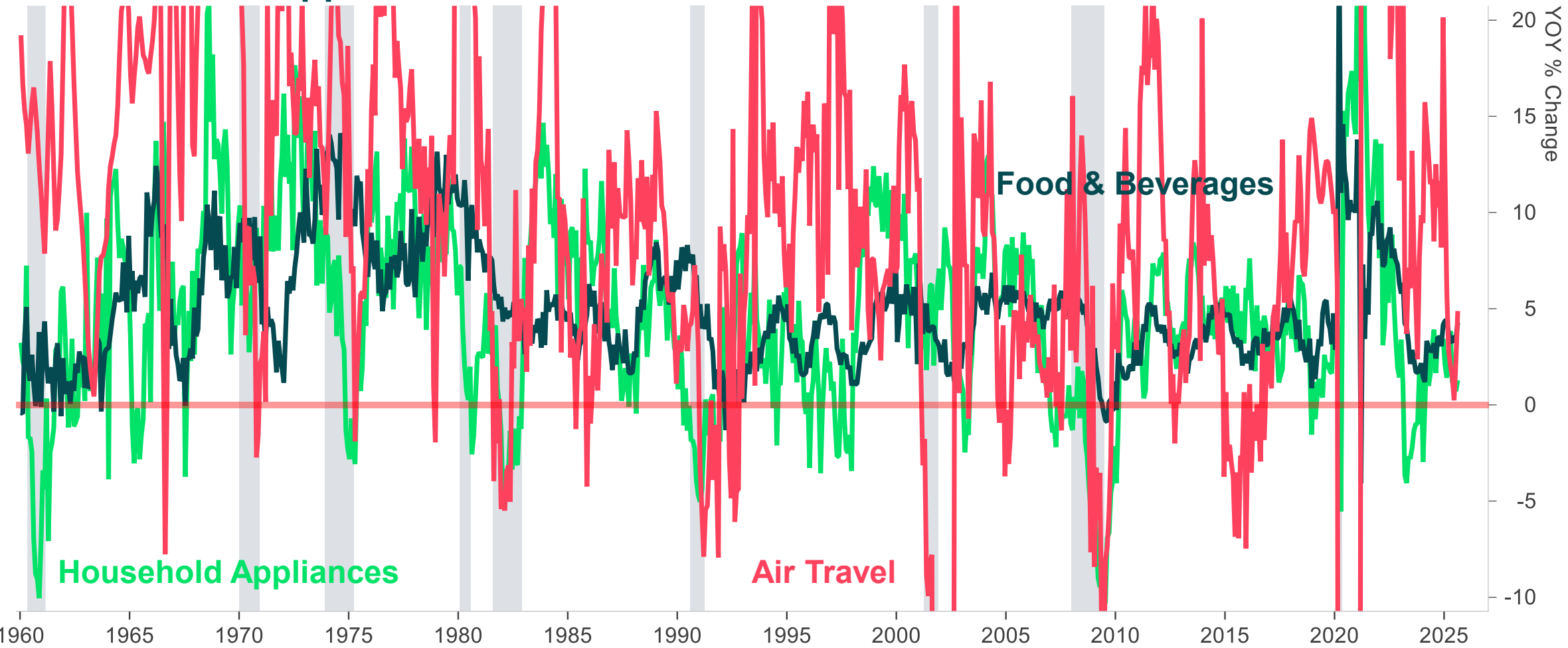
Source: Numerator, BEA, Macrobond

Food and Beverage Purchases for Off-Premise Consumption vs. Household Appliances



Source: Numerator, BEA, Macrobond

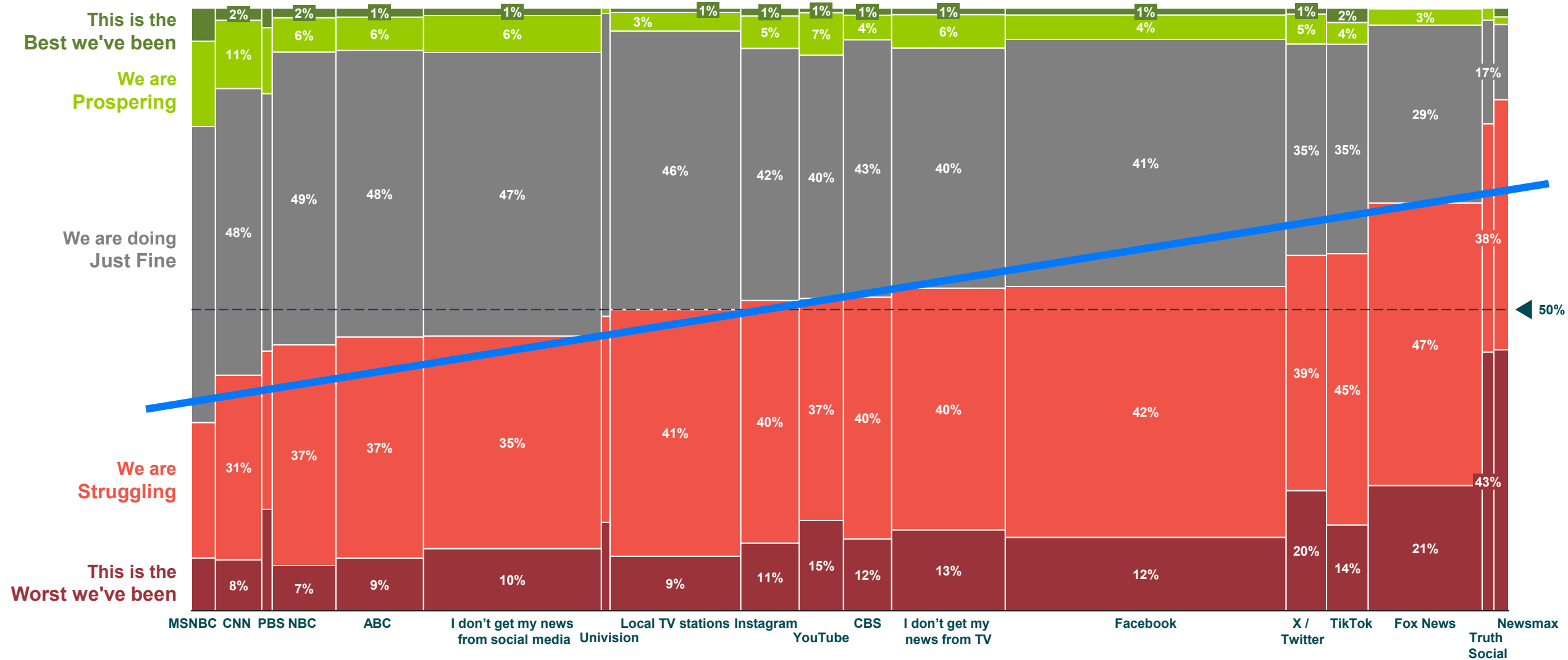
Food and Beverage Purchases for Off-Premise Consumption vs. Household Appliances vs. Air Travel



Source: Numerator, BEA, Macrobond

“How are you and any members of your household doing in today’s economy?”

May – October 2024



Source: Numerator Surveys, May – October Monthly Economic Sentiment Survey + News & Social Media Survey

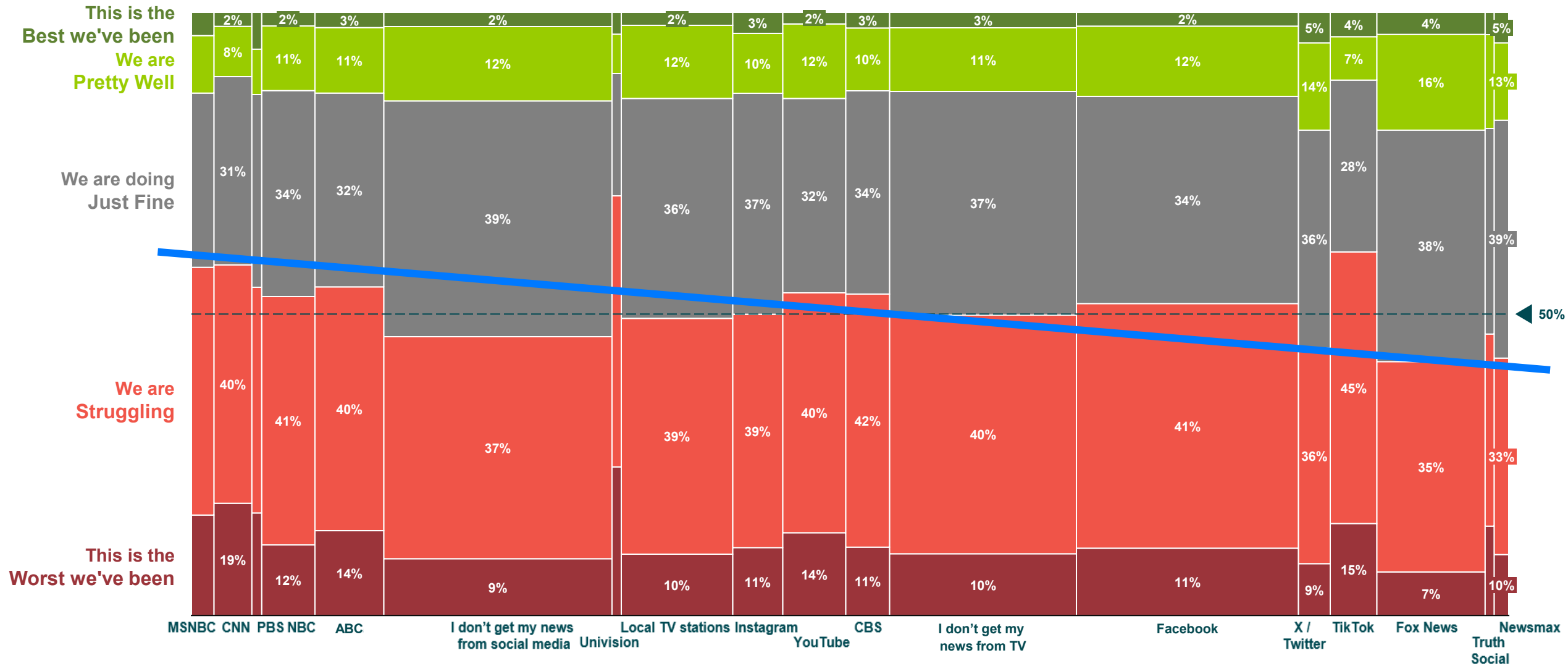
(Facebook (N = 3,634), I don't get my news from social media (N = 2,152), Instagram (N = 737), TikTok (N = 518), YouTube (N = 518), X / Twitter (N = 510), Truth Social (N = 135), Fox News (N = 1,374), Local TV (N = 1,682), I don't get my news from TV (N = 1,526), ABC (N = 1,074), NBC (N = 803), CBS (N = 603), CNN (N = 548), MSNBC (N = 258), PBS (N = 122), Newsmax (N = 188), Univision / Telemundo (N = 97))

“How are you and any members of your household doing in today’s economy?”

“Which of these is the social media platform / TV Station from which you get most of your news or information?”

“How are you and any members of your household doing in today’s economy?”

February – June 2025



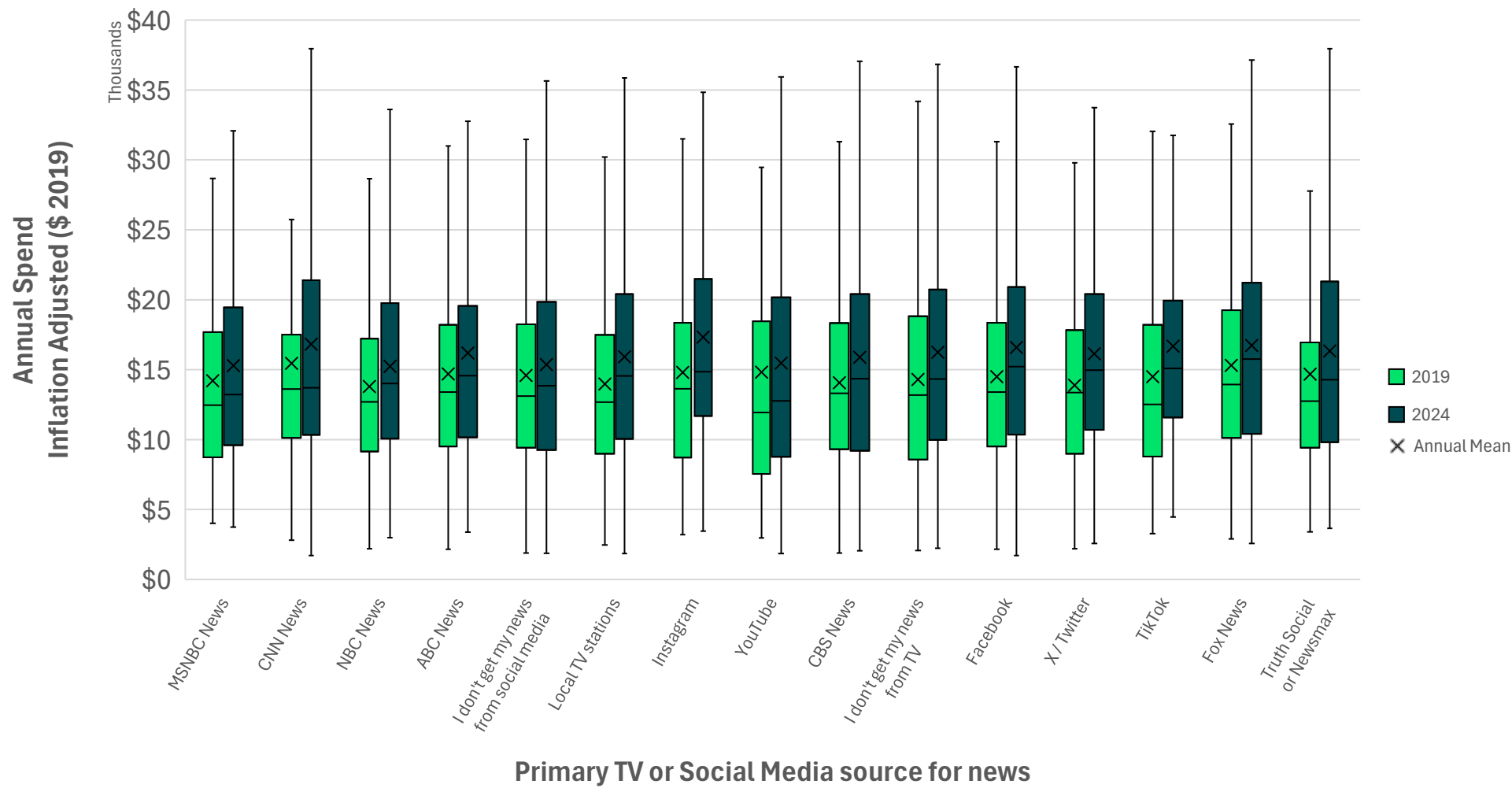
Source: Numerator Surveys, February – June Monthly Economic Sentiment Survey + News & Social Media Survey

(Facebook (N = 3,309), I don't get my news from social media (N = 3,404), Instagram (N = 745), TikTok (N = 695), YouTube (N = 940), X / Twitter (N = 476), Truth Social (N = 135), Fox News (N = 1,613), Local TV (N = 1,662), I don't get my news from TV (N = 2,786), ABC (N = 1,024), NBC (N = 794), CBS (N = 653), CNN (N = 564), MSNBC (N = 336), PBS (N = 147), Newsmax (N = 218), Univision / Telemundo (N = 138))

“How are you and any members of your household doing in today’s economy?”

“Which of these is the social media platform / TV Station from which you get most of your news or information?”

Across all TV and media sources, people are buying more now than in 2019; there is no pattern of people being worse-off even though they say otherwise



Source: Numerator Survey, March – December Monthly News & Social Media Survey, and Numerator Panel (N= 2508): MSNBC News (N = 87), CNN News (N = 150), NBC News (N = 228), ABC News (N = 310), I don't get my news from social media (N = 655), Local TV stations (N = 504), Instagram (N = 214), YouTube (N = 127), CBS News (N = 198), I don't get my news from TV (N = 444), Facebook (N = 1047), X / Twitter (N = 174), TikTok (N = 106), Fox News (N = 394), Truth Social or Newsmax (N = 95)

Box-whiskers indicate: Q1-1.5*IQR, 25th percentile (Q1), 50th percentile (Median), 75th percentile (Q3), Q3+1.5*IQR. IQR=Q3-Q1

"Which of these is the social media platform / TV Station from which you get most of your news or information?"