



Consumer Economic Pulse

WAVE 18: JANUARY 2025

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Three things you should know

Economic perceptions remain stable, with stronger optimism

Americans' views on the economy have held steady since November 2024, with a steady decline in those believing the U.S. is in or entering a recession.

Since November, more people perceive the economy as moving toward a boom, reflecting a gradual shift in optimism.

Cost-saving behaviour persists as financial strain increases

While 88% of Americans continue to adjust their grocery shopping to save money, the ability to cover household expenses and have money left over has significantly declined, returning to levels seen in September 2024.

Consumers are feeling increased financial strain, leading them to maintain cost-saving habits

Holiday costs added pressure, especially for parents

Americans spent an average of \$1,185 during the 2024 holiday season, with parents spending significantly more than non-parents.

While most consumers managed their holiday expenses without incurring additional debt, one in five Americans took on debt due to holiday spending – driven by younger consumers (<54 y.o.) and parents.

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Perspective on the economy

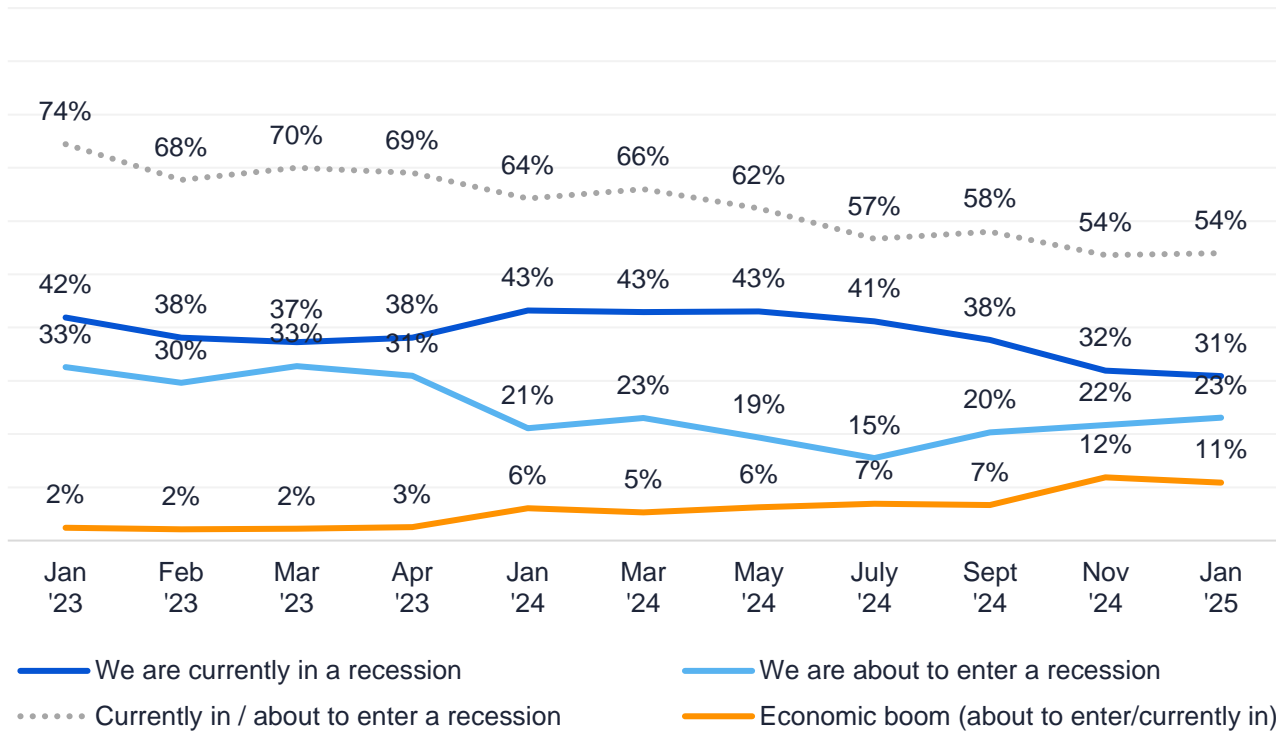
Current state of the economy →

Perception of family finances →



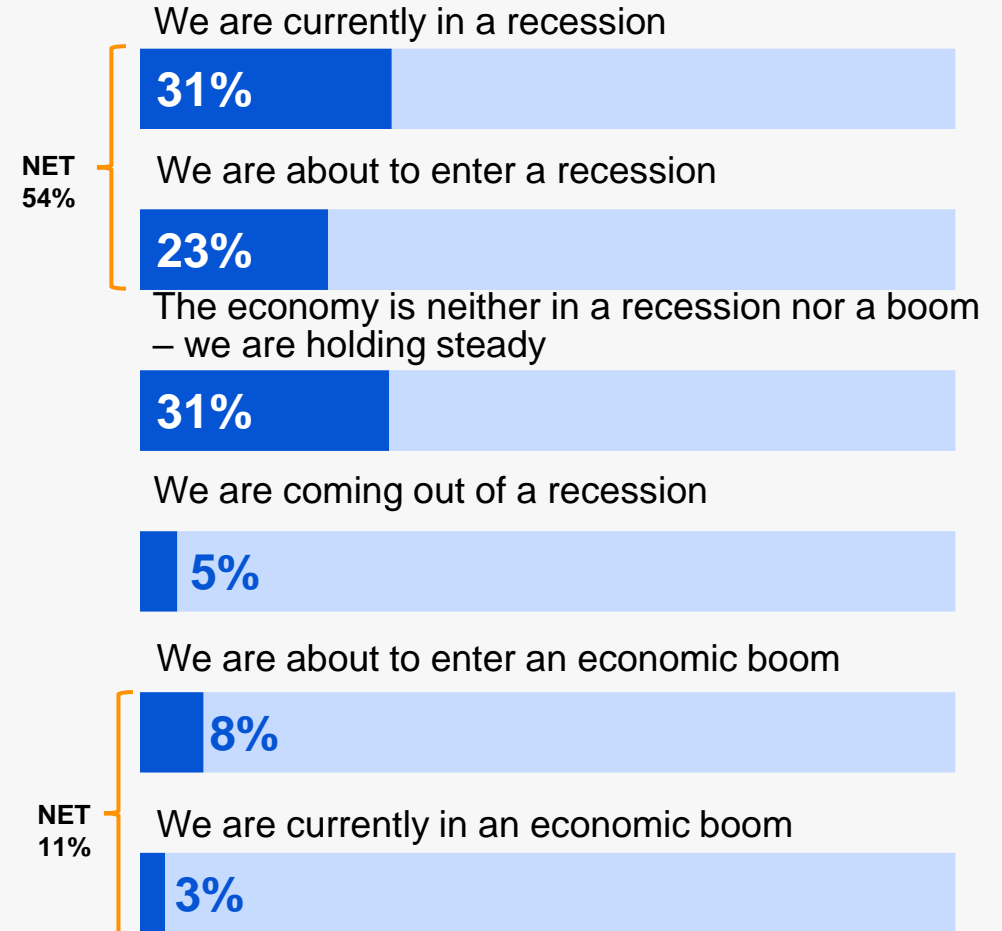
Current state of the economy

Americans' perception of the economy is largely stable with levels seen in November 2024. Over the last year, there's been a steady decrease in perceptions that the US is in or entering a recession. Beginning in November there has been an uptick in the perception that the US is entering a boom.



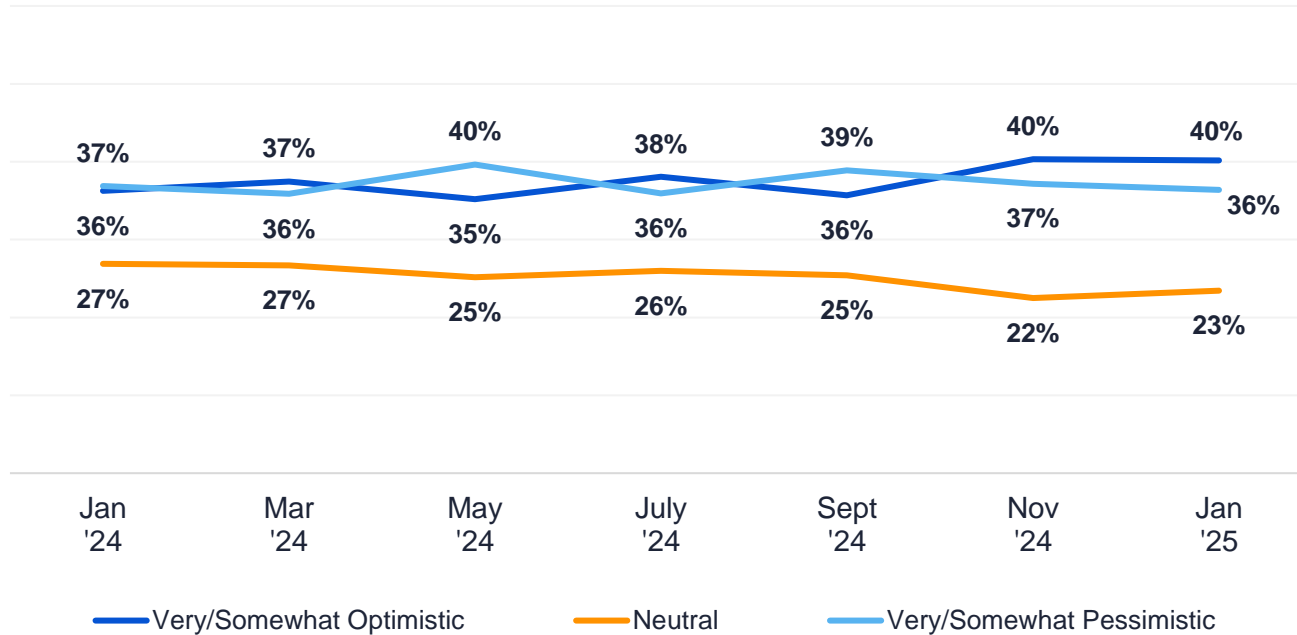
Base: Total n=1,015 | Q: Which of the following best reflects how you feel about the current state of the economy?

JANUARY 16 TO JANUARY 22, 2025



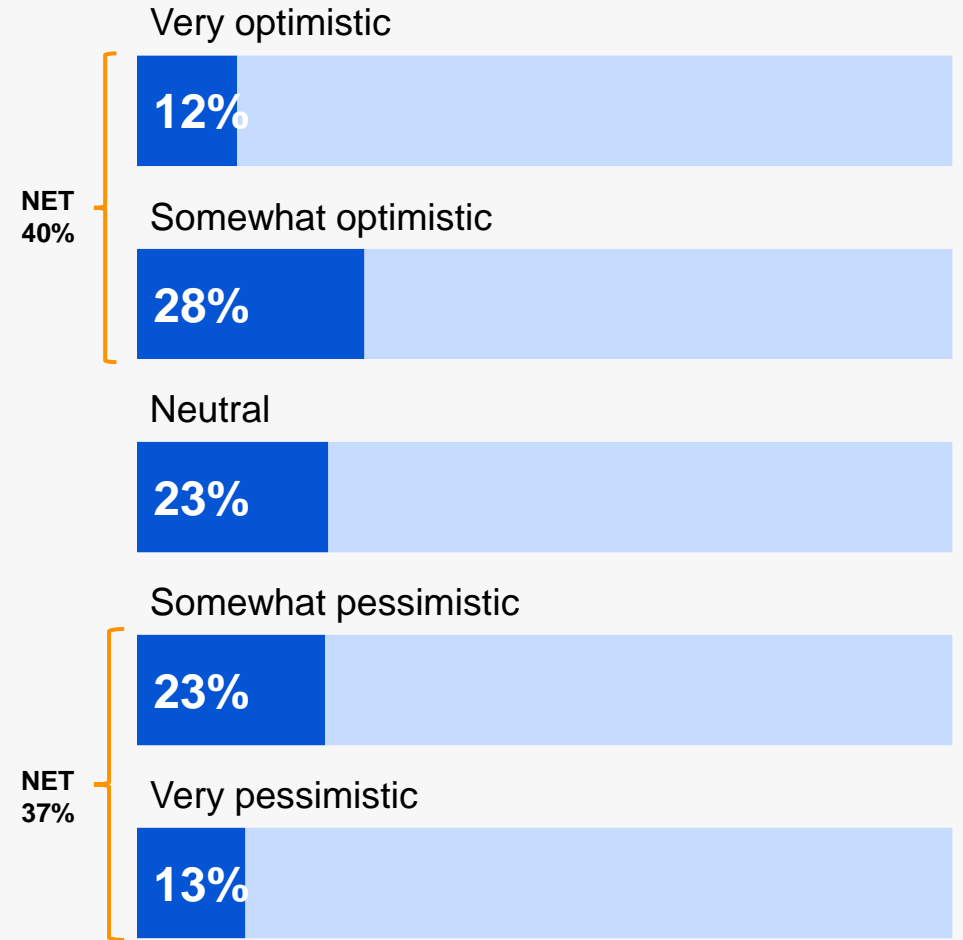
Perception of family finances

Americans remain polarized between optimism and pessimism regarding their financial situations. Beginning in November there has been an uptick in optimism.



Base: Total n=1,015 | Q: Thinking specifically about you and your family's finances, how optimistic or pessimistic are you about the year ahead?

JANUARY 16 TO JANUARY 22, 2025



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Affordability / Personal Spending Habits

Ability to Afford Household Expenses, Finances over the past Month →

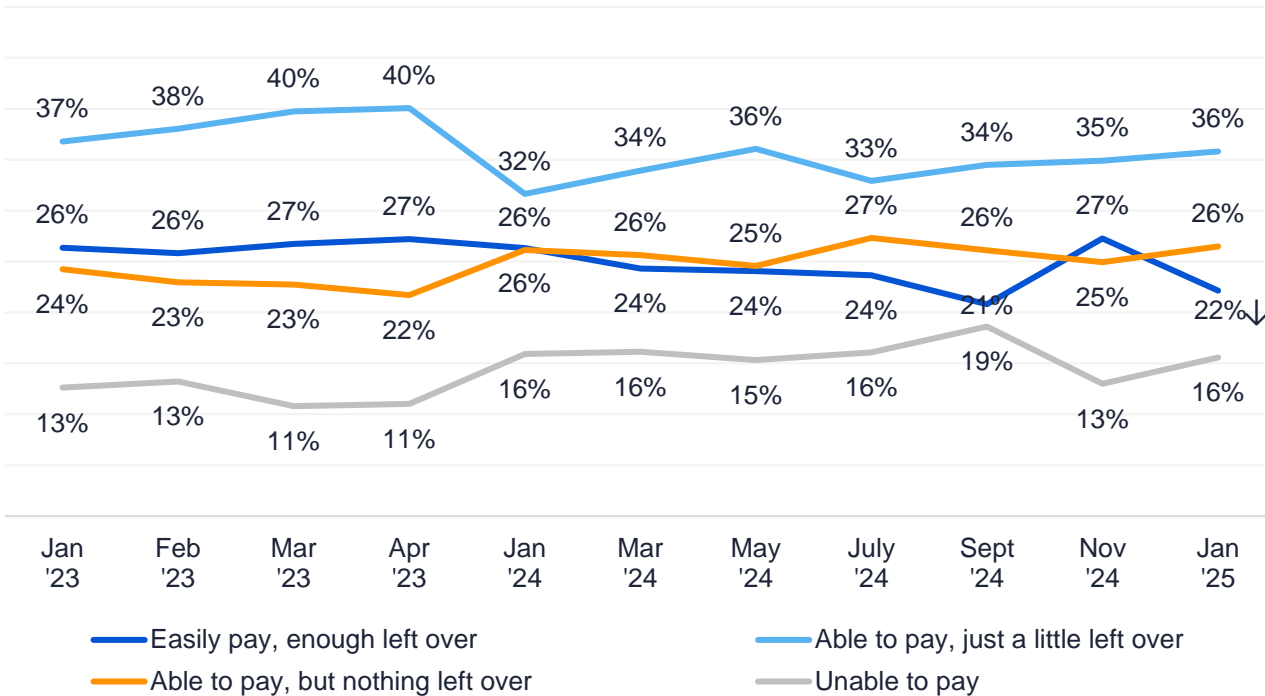
Changing brands to save →

Anticipated Price Changes →



Ability to Afford Household Expenses, Finances Over the Past Month

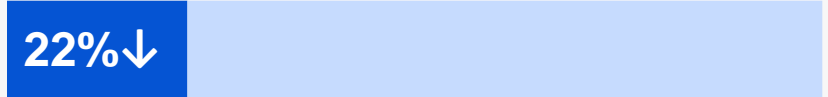
The reported ability of individuals to manage their household expenses and have enough leftover for other things has significantly declined this January (22%; -5pp vs. November 2024). This is back to levels observed in September 2024.



Base: Total n=1,015 | Q: And how would you describe your finances over the last month?

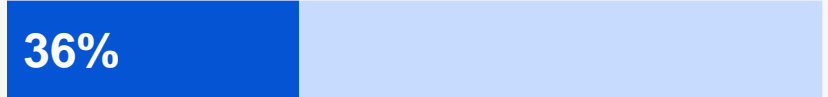
JANUARY 16 TO JANUARY 22, 2025

Able to **easily pay** for my expenses and had **enough money left over** for other things



NET 58%

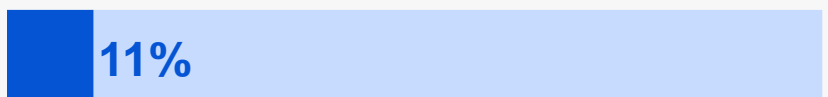
Able to **pay** for my expenses and had **just a little money left over** for other things



Able to **pay** for all my expenses but **did not have anything left over**

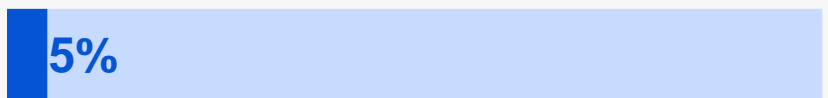


Unable to pay for my expenses and took on a **little additional debt** each month.



NET 16%

Unable to pay for my expenses and took on a **lot of additional debt** each month.



Changing brands to save

Consumer brand switching to save money has declined this January (42%), reaching its lowest level since January 2024. This decline is evident across most categories, with grocery and vehicle gas brand changes being the only exceptions, remained steady compared to December 2024.



Base: Total n=1,015 | Q: Since the start of the year, have you switched to a different brand/company than you usually purchase from to save money in any of the following areas?

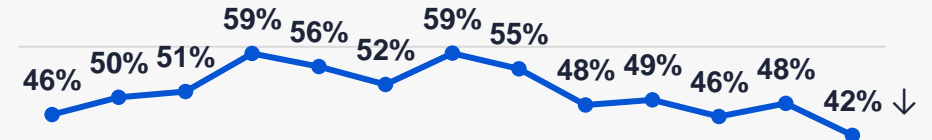
JANUARY 16 TO JANUARY 22, 2025

42%

of Americans have switched brands in at least one area in order to save money. A significant decrease from December.

(-6pp vs. December 2024)

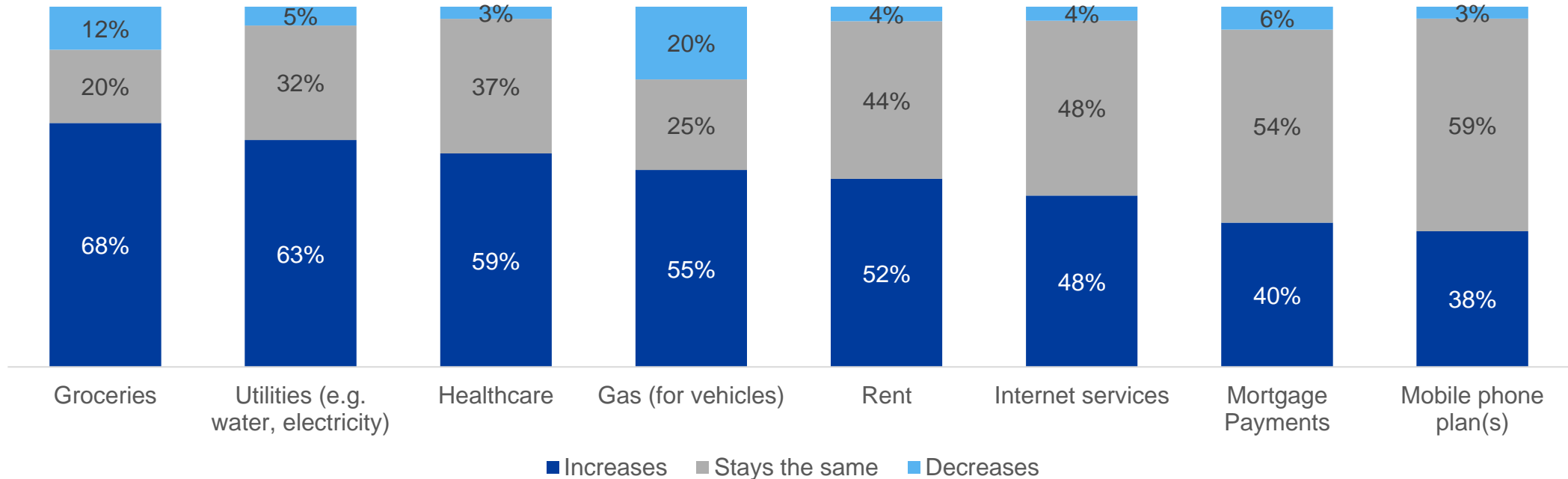
% Have Switched Brands



Jan '24 Feb '24 Mar '24 Apr '24 May '24 June '24 July '24 Aug '24 Sept '24 Oct '24 Nov '24 Dec '24 Jan '25

Anticipated Price Changes In the Next 6 Months

Most Americans expect grocery prices, utility, healthcare and vehicle gas costs to rise in the next six months, while fewer anticipate an increase in their mortgage payments. Broadly, this suggests a focus on rising day-to-day expenses, while mortgage perceptions may be influenced by recent interest rate cuts.



Base: Total n=1,015 | Q: Looking ahead 6 months from now, do you expect the cost of the following items to increase, stay the same, or decrease

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Grocery and Restaurants

Changes in habits to save on groceries →

Dinning habits →

Dinning habits overview →



Changes in habits to save on groceries

This January, 88% of Americans adjusted their grocery shopping habits to save money, a trend consistent with levels observed in October 2024. A key difference, however, is significantly fewer shoppers are redeeming loyalty rewards, and less are shifting toward value-based grocery stores.

% Have done in the Last Month



Base: Total n=1,015 | Q: Over the last month have you done any of the following in order to save money on groceries?

JANUARY 16 TO JANUARY 22, 2025

88%

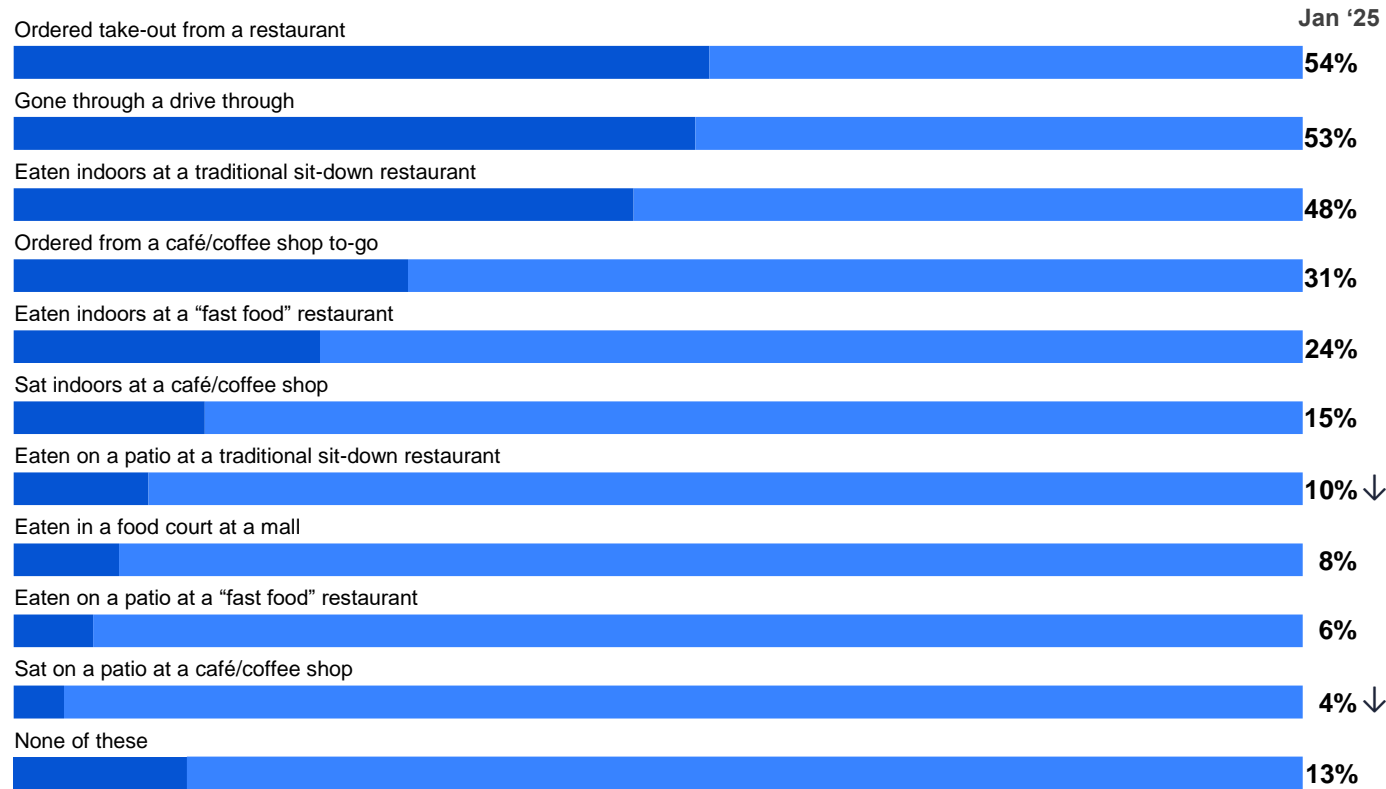
of Americans have made at least one change in their grocery shopping habits over the last month in order to save money,

	Jan '25	Oct '24	July '24	Apr '24	Jan '24
Look for "special deals" before making a purchase	60%	61%	66%	65%	62%
Buy fewer items than you ordinarily would	49%	50%	56%	51%	46%
Go to one grocery store or some items then another for other items (for price reasons)	43%	46%	46%	50%	45%
Change purchases to discount or no-name/store brands	41%	43%	45%	47%	38%
Redeem loyalty rewards programs	38%	43%	42%	44%	40%
Purchase at places that offer loyalty rewards points	31%	33%	34%	36%	33%
Switch to a value-based grocery store that offers lower prices	30%	37%	34%	38%	31%
None of the above	12%	13%	10%	10%	10%

Dining habits

Dining habits are consistent with October 2024. In January 2025, 87% of Americans visited an out-of-home dining location in the past-month. Broadly, this indicates a balance between financial caution and maintaining aspects of their usual lifestyle.

% Have done in the Last Month



Base: Total n=1,015 | Q: Over the last month have you:

JANUARY 16 TO JANUARY 22, 2025

87%

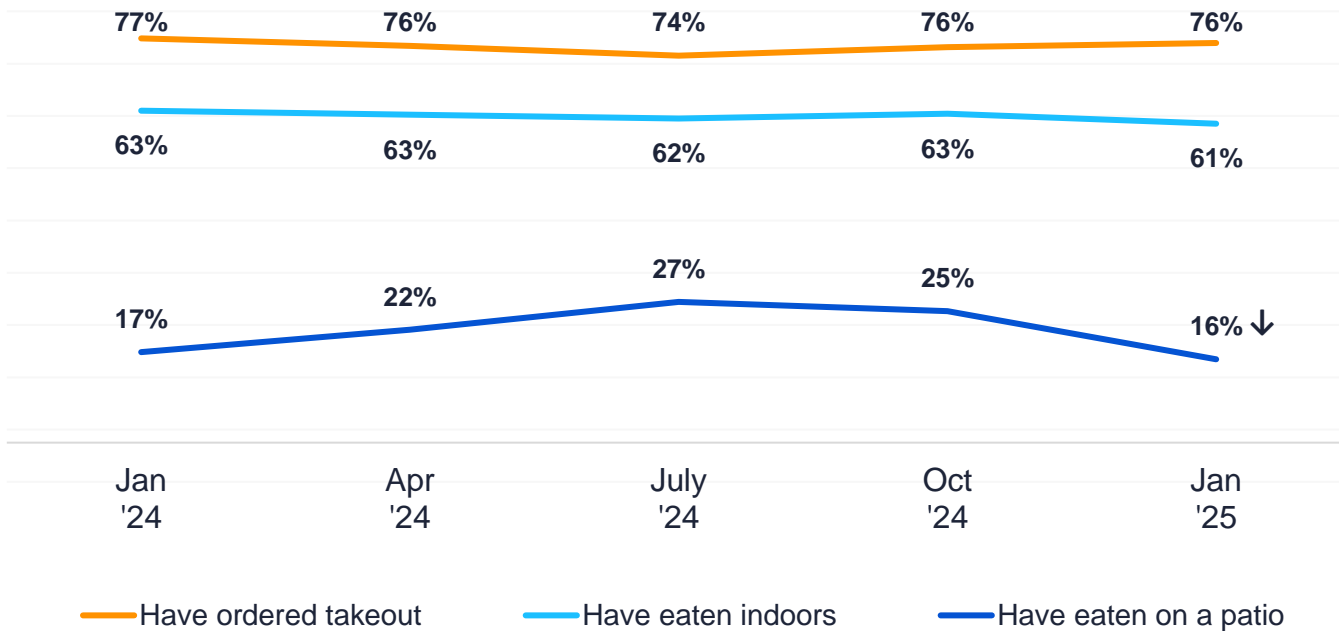
of Americans have visited a dining establishment of some kind, and in some form, over the past month.

	Jan '25	Oct '24	July '24	Apr '24	Jan '24
Ordered take-out from a restaurant	54%	53%	51%	52%	56%
Gone through a drive through	53%	55%	53%	57%	55%
Eaten indoors at a traditional sit-down restaurant	48%	51%	51%	51%	53%
Ordered from a café/coffee shop to-go	31%	27%	30%	28%	30%
Eaten indoors at a "fast food" restaurant (e.g., McDonald's, Subway, etc.)	24%	23%	23%	23%	25%
Sat indoors at a café/coffee shop	15%	16%	17%	15%	17%
Eaten on a patio at a traditional sit-down restaurant	10%	17%	20%	14%	12%
Eaten in a food court at a mall	8%	8%	9%	9%	9%
Eaten on a patio at a "fast food" restaurant (e.g., McDonald's, Subway, etc.)	6%	8%	9%	7%	7%
Sat on a patio at a café/coffee shop	4%	7%	9%	7%	5%
None of these	13%	14%	14%	12%	13%

Dining habits overview

Patio dining saw a significant decline in January 2025, likely driven by seasonality. This pattern mirrors the levels seen in January 2024.

% Have done in the Last Month



Base: Total n=1,015 | Q: Over the last month have you:

JANUARY 16 TO JANUARY 22, 2025



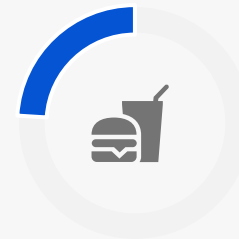
76%

Have ordered takeout (either take-out or drive through)



61%

Dined indoors at a restaurant, fast food or food court



16%

Dined on a patio at a restaurant or fast food

↓ -9 percentage points since October

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Holiday Spending 🎁

[Holiday spending →](#)

[Holiday spending by category →](#)

[Holiday spending and finances →](#)

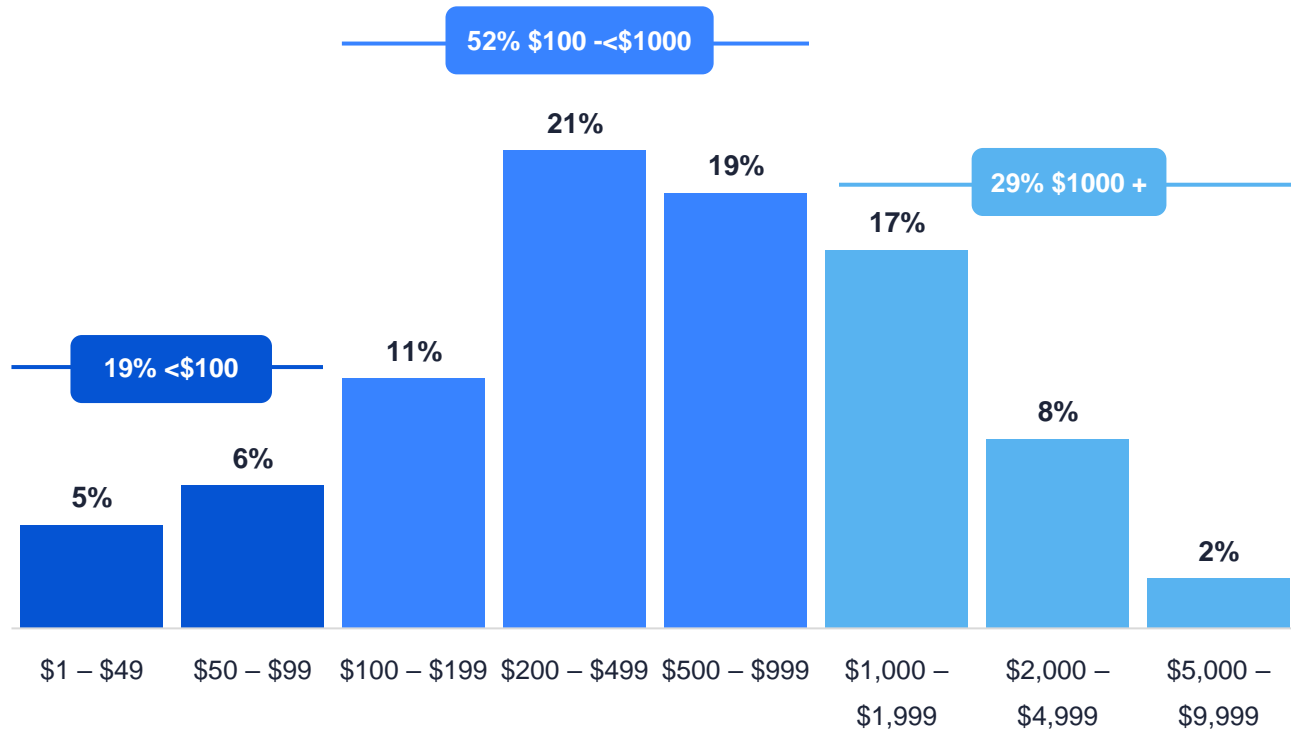
[Holiday spending debt →](#)

[Holiday Shopping: Online vs In-Store →](#)



Holiday Spending

Americans spent on average about \$1185 during the 2024 holiday season.



Base: Total n=1,015 | Q: Thinking about the recent holiday season, approximately how much did you spend this year (2024) (including gifts, meals, parties, holiday events, charitable donations, travel, etc)?
 NOTE: The mean excludes those who did not spend any money during the holidays (~8%)

JANUARY 16 TO JANUARY 22, 2025

\$1185 

Mean **holiday spending** by Americans this year

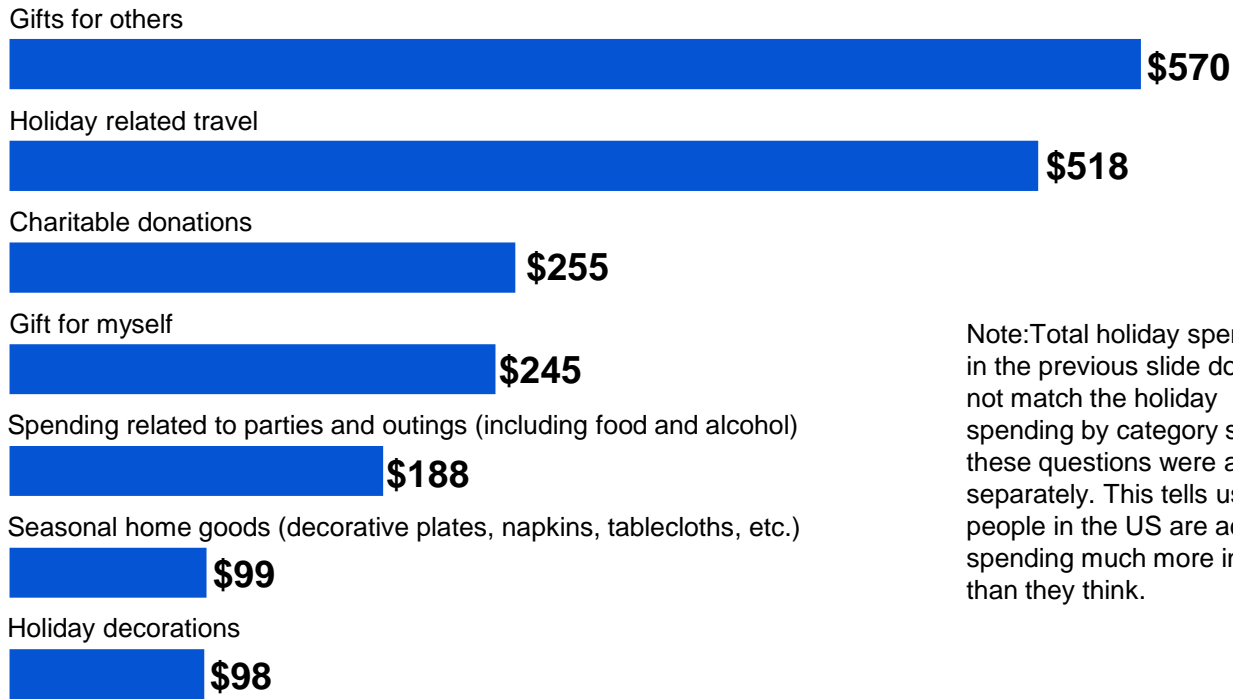


Parents **spent more money** on average during the festive season than those without children (\$1458 vs \$1072)

Holiday Spending by Category

Spending was highest on gifts for others, with travel-related expenses ranking as the second-largest category.

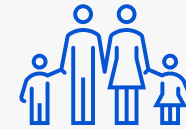
% Mean Holiday Spending (excluding \$0) – Jan '25



Note: Total holiday spending in the previous slide does not match the holiday spending by category since these questions were asked separately. This tells us that people in the US are actually spending much more in total than they think.

Base: Total excl. \$0 n=varies | Q: Approximately how much did you spend on each of the following during the holiday season?

JANUARY 16 TO JANUARY 22, 2025



Parents spent more money on holiday decorations (\$139) than those **without** children (\$74).

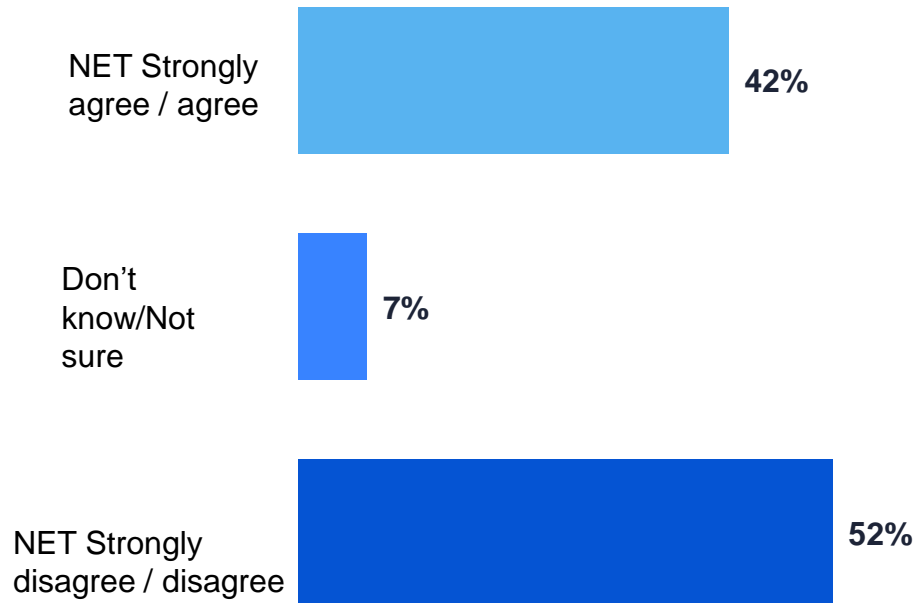


Those who spent **more than expected** during the 2024 festive season spent a greater amount on all categories.

Holiday Spending & Finances

While 52% of Americans believe that holiday spending did not strain their household finances, 40% indicate that it did.

“Holiday spending this year put a lot of pressure on my household’s finances”



Base: Total n=1,015 | Q: To what extent do you agree or disagree with the following statements?

JANUARY 16 TO JANUARY 22, 2025

Americans under 54 years old (45%) and parents (60%) were significantly more likely to agree that holiday spending added financial pressure to their households.

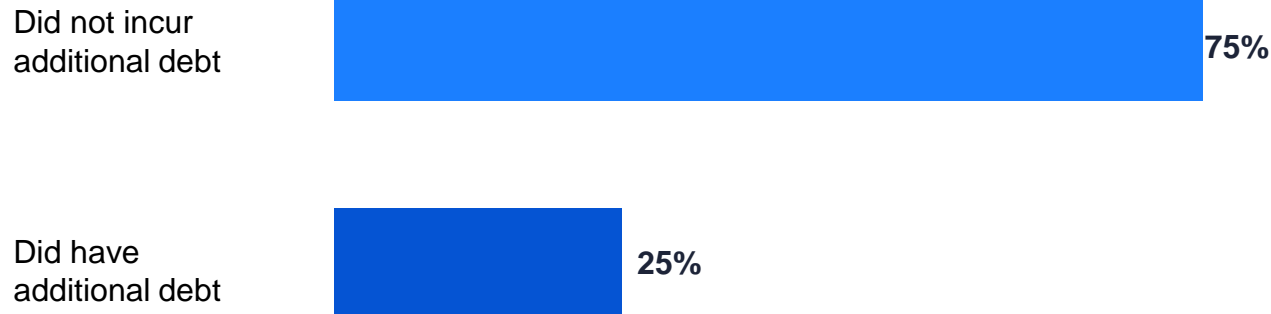
37% 

of Americans agree that *compared to last year*, holiday spending this year put a lot of pressure on their household finances.

Holiday Spending Debt

One-in-four Americans accumulated debt as a result of holiday shopping.

“Which of the following best reflects your holiday spending this year?”



Base: Total n=1,015 | Q: Which of the following best reflects your anticipated holiday spending?

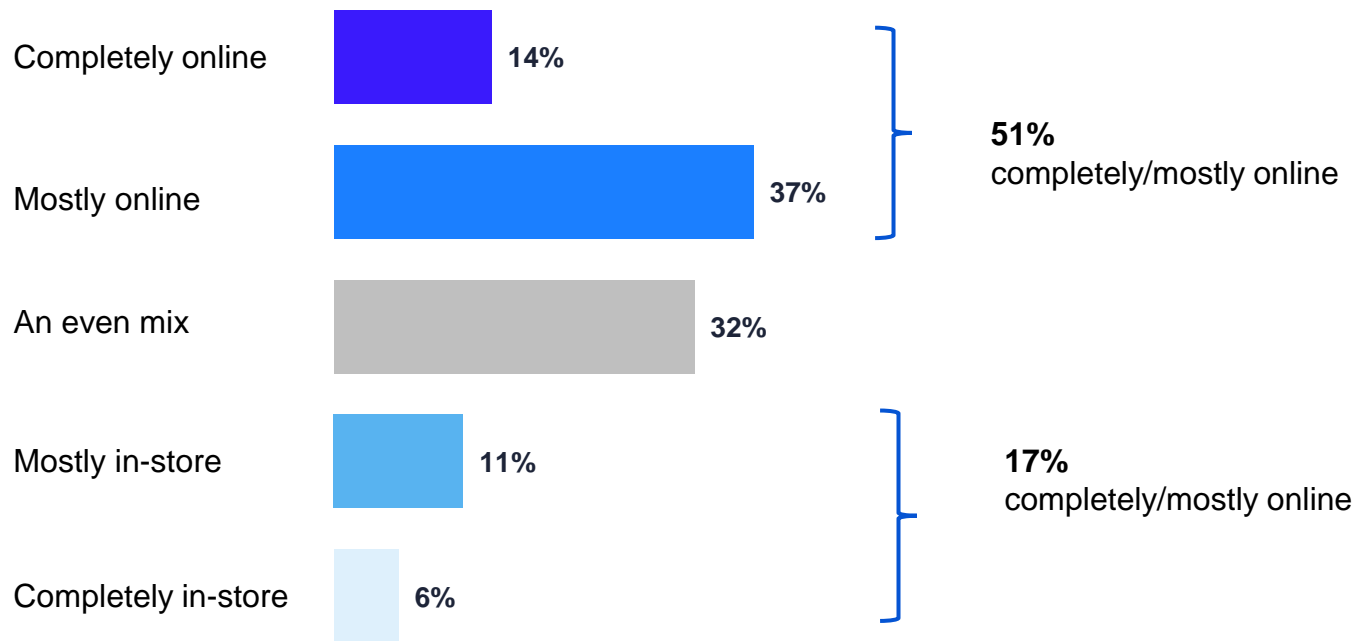
JANUARY 16 TO JANUARY 22, 2025

39% 

Parents were more likely to report that holiday spending contributed to increased debt.
(20% among non-parents)

Holiday Shopping: Online vs. In-Store 2024

While most Americans embraced a hybrid shopping approach during the 2024 holiday season, one-half are shopping completely/mostly online.



Base: This year excl. NA (n=900) | Q. And this year (2024), about how much of your holiday shopping did you do online vs. in-store?

JANUARY 16 TO JANUARY 22, 2025



Online shopping is more common among females (49%) vs. males (41%).

Methodology

Field Window

Wave 18: January 16 to 22, 2025

Next Field Date: February 2025

Study

With inflation easing in 2024, many households are still adjusting to higher prices and the cost of living. The Angus Reid Group conducts a monthly tracker to understand Americans' purchasing behaviors and perceptions of the economy.

This study has been running since Jan 2023.

Sample

Wave 18: n=1,015

For this wave, a nationally representative sample of n=1,015 American adults (age 18+ yrs.) who are members of the Angus Reid Forum.

The sample frame was balanced on age, gender, region and education according to the latest census data. For comparison purposes only, a probability sample of this size would yield a margin of error of +/- 3.1 percentage points at a 95% confidence level.



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By leveraging deep sector knowledge and cutting-edge tools, we deliver accurate, actionable insights that inform strategic decision-making, helping clients stay ahead in a rapidly evolving landscape. Whether it's customer experience research, brand development, or public opinion polling, our solutions are designed to deliver reliable data and provide clear, meaningful guidance.

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✉ info@angusreid.com

☎ 1-800-407-0472

Appendix

Field Window

Wave 1:	Jan 10-12, 2023
Wave 2:	Feb 20-24, 2023
Wave 3:	Mar 14-17, 2023
Wave 4:	Apr 19-21, 2023
Wave 5:	Nov 27-29, 2023
Wave 6:	Jan 15-18, 2024
Wave 7:	Feb 16-22, 2024
Wave 8:	Mar 20-22, 2024
Wave 9:	Apr 22-24, 2024
Wave 10:	May 28-31, 2024
Wave 11:	July 4-9, 2024
Wave 12:	July 26-31, 2024
Wave 13:	Aug 22-27, 2024
Wave 14:	Oct 3-8, 2024
Wave 15:	Oct 15-21, 2024
Wave 16:	Nov 13-18, 2024
Wave 17:	Dec 3-6, 2024
Wave 18:	January 16-22, 2025

Sample

Wave 1:	n=1,000
Wave 2:	n=1,002
Wave 3:	n=1,004
Wave 4:	n=1,006
Wave 5:	n=1,006
Wave 6:	n=1,004
Wave 7:	n=1,010
Wave 8:	n=1,004
Wave 9:	n=1,004
Wave 10:	n=1,001
Wave 11:	n=1,000
Wave 12:	n=1,008
Wave 13:	n=1,014
Wave 14:	n=1,011
Wave 15:	n=1,001
Wave 16:	n=1,015
Wave 17:	n=1,000
Wave 18:	n=1,015

A nationally representative sample of ~n=1,000 American adults (age 18+ yrs.) who are members of the Angus Reid Forum.

The sample frame was balanced on age, gender, region and education according to the latest census data. For comparison purposes only, a probability sample of this size would yield a margin of error of +/- 3.1 percentage points at a 95% confidence level.