ECONOMIC INDICATORS

September 2025

DATASSENTIAL

Overview

Key Points

- As of August 2025, food price inflation continues to strain both consumer budgets and producer bottom lines.
- Grocery prices are a particular pain point, with prices growing fastest in over 2 years.
- Net employment in food service increased by 11,000 employees in August 2025.
- Economy-wide indicators suggest that despite general declines in consumer sentiment on overall economy, they continue to spend.
- Tariffs remain a looming economic consideration, with consumers and businesses facing high average effective tariff rates.

Detailed Summary

August continued the general 2025 downward trend in consumer sentiment, however, key spending indicators suggest that while consumers are not feeling great about the economic outlook, they continue to spend. This increase despite economic uncertainty is suggested by many to be driven by higher-income households. BEA also revised their GDP numbers for Q2 upward to 3.8 percent, with higher spending in goods and services than previously observed.

Inflation continues to be a pressure point among consumers and producers. Core inflation, or inflation on all non-food and energy prices, rose 3.11 percent from a year prior, as did food and beverage price inflation. Food price inflation was largely driven by the rise in away-from-home prices, which rose 3.93 percent from August 2024. However, at-home food prices rose 2.68 percent year-over-year, the largest year-over-year change since 2023. At a monthly rate, this is the fastest month-to-month growth since December 2022 to January 2023.

Separately, food manufacturers are still paying roughly 5 percent more than they were at the same time a year ago for the products needed to produce their products, and from July 2025 costs are up about 0.8 percent. Costs for beverage manufacturers have slowed somewhat, with prices rising about 0.9 percent from August 2024.

Both unemployment and labor force participation in total economy rose slightly from July to August. August saw the largest job gains in foodservice employment of the summer, up 11,000 jobs. Despite this growth, the unemployment in foodservice and accommodation was up to 6.8 percent, which is higher than it has been since February 2025, and higher than all of 2024.

Many of the current administrations tariff plans went into effect at the end of August, however, they were swiftly challenged in court. Currently, the Yale Budget Lab estimates an Average Effective Tariff Rate, or price per dollar of all imported goods, of about 18 percent through August 2025, whereas at the beginning of 2025 it was an estimated 2 percent. This suggests that the costs of imported goods has risen dramatically in a short period of time. Should the current implementation be deemed illegal, it's expected to fall to about 6.5 percent. While they remain in effect until a further ruling in November, a general sense of uncertainty remains about the potential implications across a variety of sectors in the economy, and the implications will become clear as rulings are finalized.

Monthly statistics

September 2025

DATASSENTIAL

INDEX OF CONSUMER SENTIMENT

The Index of Consumer Sentiment (ICS) is a leading economic indicator that measures changes in the outlook for the economy. They are based on how shoppers feel about their interest and willingness to buy things in the future.

CONSUMER SENTIMENT INDEX

MONTHLY ICS

Jun-24	68.2
Jul-24	66.4
Aug-24	67.9
Sep-24	70.1
Oct-24	70.5
Nov-24	71.8
Dec-24	74.0
Jan-25	71.7
Feb-25	64.7
Mar-25	57.0
Apr-25	52.2
May-25	52.2
Jun-25	60.7
Jul-25	61.7
Aug-25	58.2

Note: Grey bars represent recession periods

SOURCE: Thomson Reuters University of Michigan Survey of Consumers

SPENDING INDICATORS

The Bureau of Economic Analysis (BEA) produces economic accounts statistics that enable government and business decision-makers, researchers, and the American public to follow and understand the performance of the nation's economy. One of these statistics is Personal Income and Its Disposition, which is composed of income that people get from wages and salaries, Social Security, and other government benefits, dividends, and interest, business ownership, and other sources. These statistics can offer clues to Americans' financial health and future consumer spending.

Date	Personal Income (billions)	% Change from Prior Month	Disposable Personal Income (billions)	% Change from Prior Month	Personal Consumption Expenditure (billions)	% Change from Prior Month	Personal Savings (billions)	% Change from Prior Month
Aug 2024	25013.0	0.25%	21992.2	0.18%	20001.3	0.26%	1148.3	-1.47%
Sep 2024	25101.3	0.35%	22062.3	0.32%	20147.6	0.73%	1068.1	-6.98%
Oct 2024	25226.6	0.50%	22171.5	0.49%	20226.0	0.39%	1098.5	2.85%
Nov 2024	25322.1	0.38%	22247.7	0.34%	20313.6	0.43%	1088.2	-0.94%
Dec 2024	25418.6	0.38%	22329.3	0.37%	20514.3	0.99%	970.5	-10.82%
Jan 2025	25570.5	0.60%	22435.3	0.47%	20462.2	-0.25%	1149.2	18.41%
Feb 2025	25705.4	0.53%	22551.4	0.52%	20519.8	0.28%	1177.4	2.45%
Mar 2025	25877.3	0.67%	22704.4	0.68%	20683.0	0.80%	1163.2	-1.21%
Apr 2025	26111.5	0.91%	22918.1	0.94%	20746.4	0.31%	1314.0	12.96%
May 2025	26011.2	-0.38%	22799.4	-0.52%	20755.0	0.04%	1188.1	-9.58%
Jun 2025	26078.6	0.26%	22858.0	0.26%	20868.4	0.55%	1134.7	-4.49%
Jul 2025	26184.2	0.40%	22947.5	0.39%	20982.7	0.55%	1106.6	-2.48%
Aug 2025	**26279.9**	**0.37%**	**23033.5**	**0.37%**	**21111.9**	**0.62%**	**1059.8**	**-4.23%**

Note: All dollars in billions, seasonally adjusted to annual rate. Values covered include personal income (PI), disposable personal income (DSPI), personal consumption expenditure (PCE), and personal savings (PS).

SOURCE: Bureau of Economic Analysis, retrieved from FRED, Federal Reserve Bank of St. Louis.

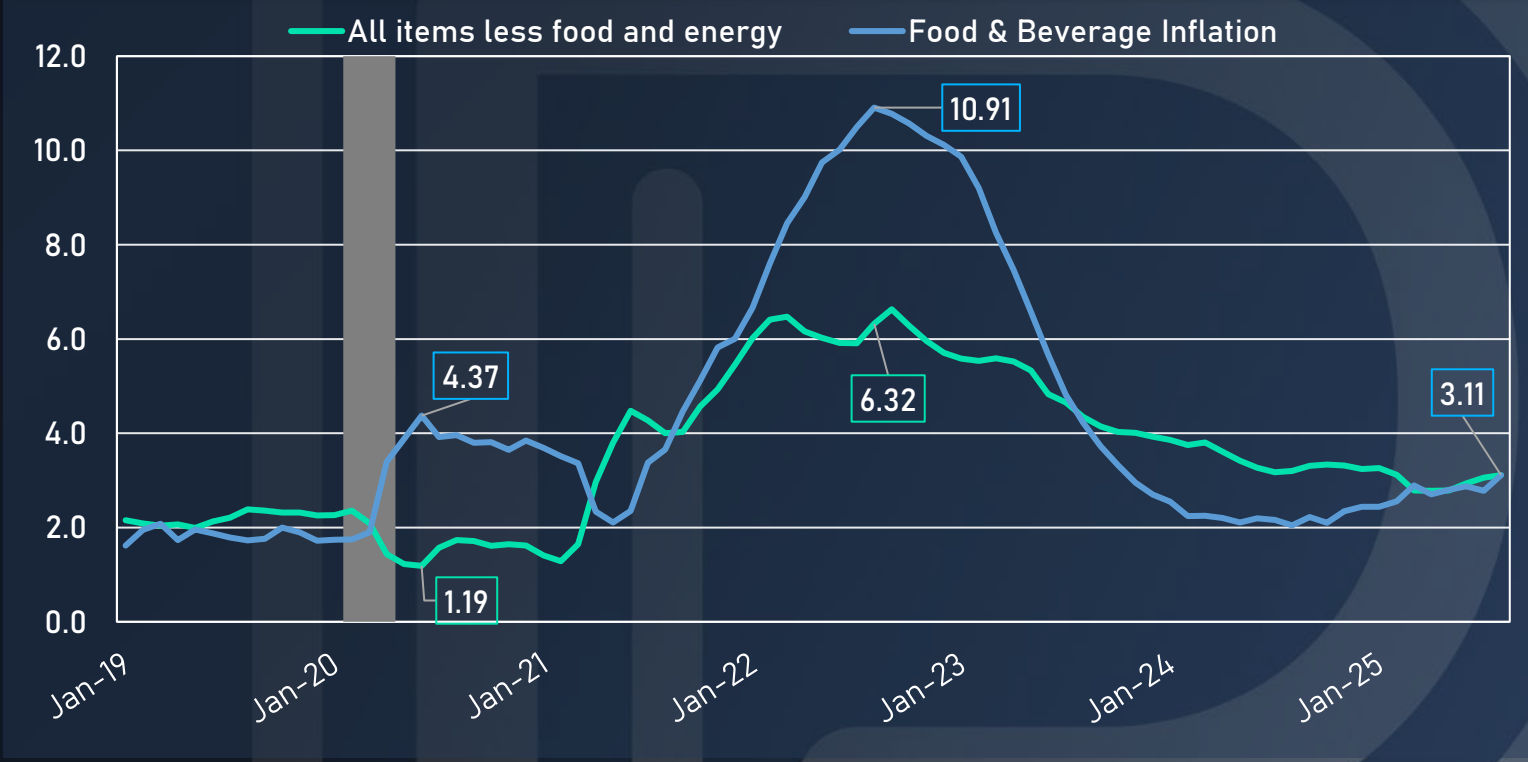
INFLATION RATE

Inflation rates are calculated using the Consumer Price Index (CPI) and the Producer Price Index (PPI) – both of these are used to determine the rate of increase in prices over a given period of time. The two broad, general causes of inflation are "demand-pull inflation" and "cost-push inflation". Demand-pull inflation refers to situations where there are not enough products or services being produced to keep up with demand. Cost-push inflation occurs when the cost of producing products and services rises, forcing business to raise their prices. Inflation for all items less food and energy is known as "Core Inflation" and helps provide a better view of persistent underlying inflation, without some of the more volatile price measures found in food and energy. Food & Beverage inflation refers to inflation among at-home and away-from-home food & beverage items.

MONTHLY INFLATION RATE (%)

Month	All items less food and energy inflation	Food & beverage inflation
Jun-24	3.27	2.19
Jul-24	3.17	2.16
Aug-24	3.20	2.05
Sep-24	3.31	2.22
Oct-24	3.33	2.10
Nov-24	3.32	2.34
Dec-24	3.24	2.44
Jan-25	3.26	2.44
Feb-25	3.12	2.55
Mar-25	2.79	2.90
Apr-25	2.78	2.70
May-25	2.79	2.80
Jun-25	2.93	2.88
Jul-25	3.06	2.78
Aug-25	3.11	3.11

MONTHLY INFLATION RATE (%)



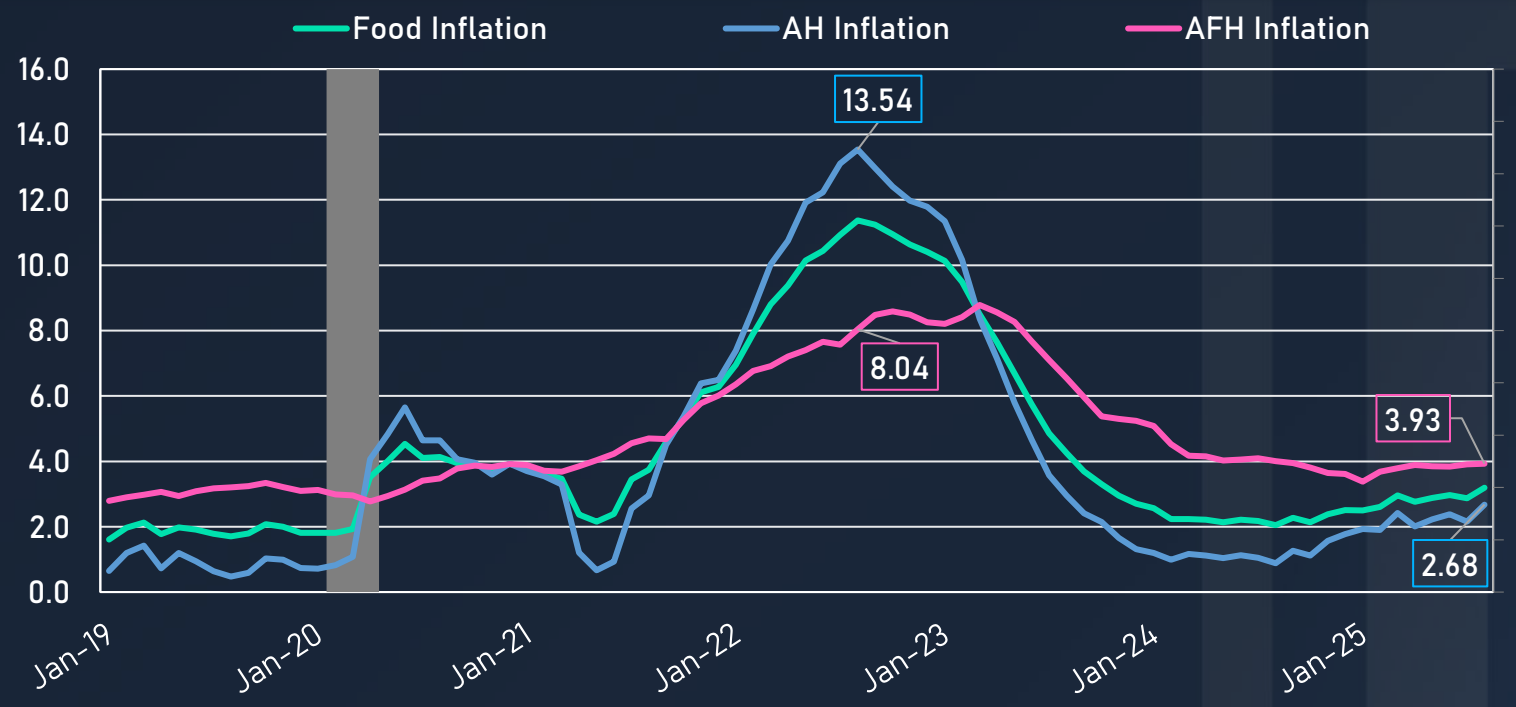
Note: Inflation rate refers to the percent change of the CPI compared to the same month of the previous year. Presented measures include core inflation among all items excluding food and energy (a.k.a. Core Inflation, CPILFENS) and food and beverage inflation (CPIFABNS). Seasonally unadjusted values are used to assess prices experienced. Grey bars represent recession periods

SOURCE: Bureau of Labor Statistics, retrieved from FRED, Federal Reserve Bank of St. Louis.

CONSUMER PRICE INDEX - FOOD

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The percentage change in a CPI is used as a measure of inflation, and along with the population census, is one of the most closely watched national economic statistics. CPI helps us determine to what extent prices paid by consumers are changing and how quickly. Food inflation accounts for changes in both at-home and away-from-home price changes. At-home inflation typically is referring to prices consumers pay at grocery stores, c-stores, and other food retailers. Whereas away-from-home inflation refers to the changes in menu prices at restaurants and other non-food retailer food establishments.

MONTHLY INFLATION RATE (%)



MONTHLY INFLATION RATE (%)

Month	Food Inflation	AH Inflation	AFH Inflation
Jun-24	2.22	1.13	4.06
Jul-24	2.18	1.05	4.09
Aug-24	2.05	0.88	4.01
Sep-24	2.27	1.26	3.95
Oct-24	2.13	1.12	3.81
Nov-24	2.38	1.57	3.65
Dec-24	2.51	1.77	3.62
Jan-25	2.50	1.93	3.38
Feb-25	2.61	1.90	3.68
Mar-25	2.96	2.42	3.79
Apr-25	2.76	2.01	3.89
May-25	2.88	2.23	3.85
Jun-25	2.97	2.38	3.83
Jul-25	2.87	2.16	3.91
Aug-25	3.19	2.68	3.93

Note: Inflation rate refers to the percent change of the CPI compared to the same month of the previous year. Presented measures include food inflation (CPIUFDNS), at-home food price inflation (CUUR0000SAF11) and food-away-from-home price inflation (CUUR0000SEFV). Seasonally unadjusted values are used to assess prices experienced. Data series include Grey bars represent recession periods.

SOURCE: Bureau of Labor Statistics, retrieved from FRED, Federal Reserve Bank of St. Louis.

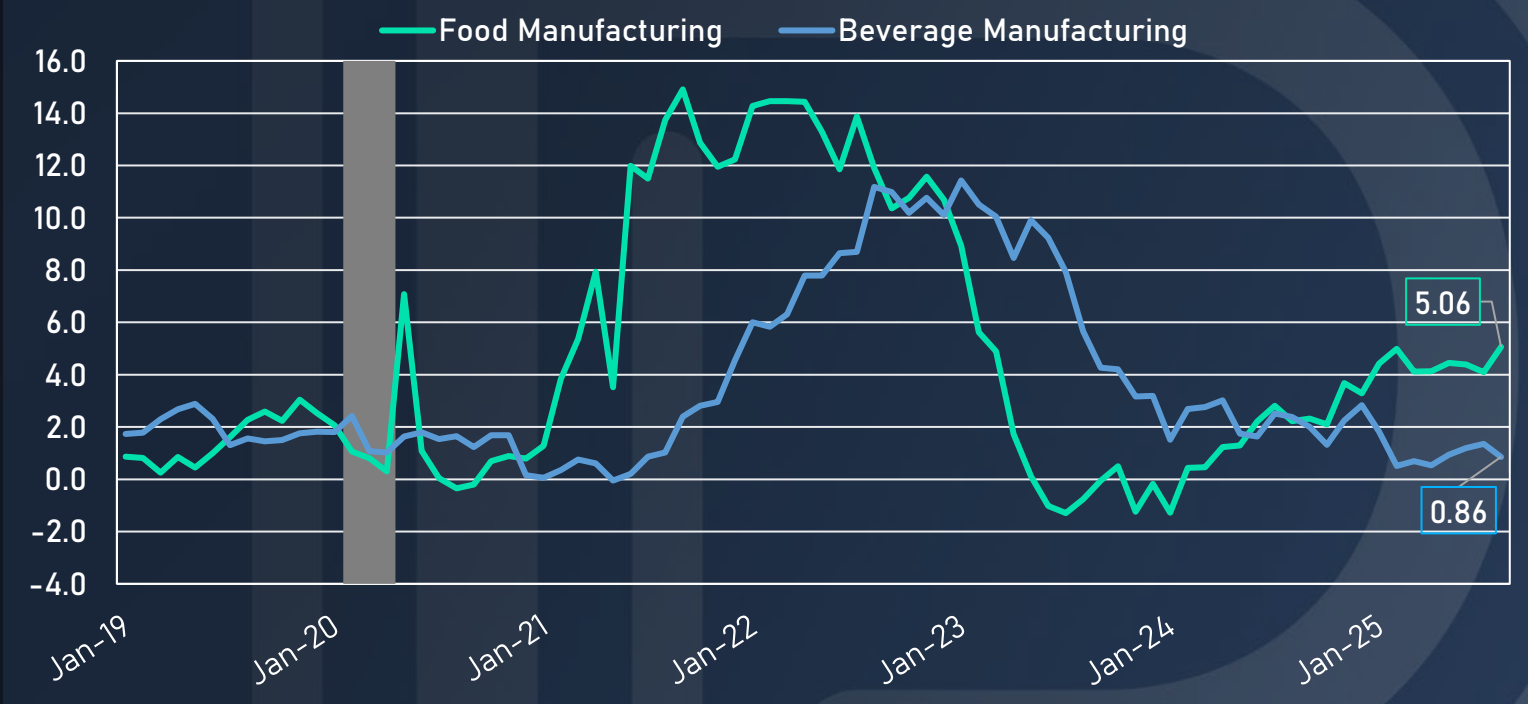
PRODUCER PRICE INDEX - MANUFACTURING

The Producer Price Index (PPI) is a family of indexes that measures the average change over time in selling prices received by domestic producers of goods and services – PPIs measure price change from the perspective of the seller. This contrasts with other measures that capture price change from the purchaser's perspective, like the Consumer Price Index. Sellers' and purchasers' prices may differ due to government subsidies, sales and excise taxes, and distribution costs. Food manufacturing focuses on the cost of producing food goods such as animal food manufacturing, fruit & vegetable preserving and specialty food manufacturing, and dairy product manufacturing, whereas beverage manufacturing includes those that manufacture nonalcoholic beverages, alcoholic beverages through the fermentation processes and those that produce distilled alcoholic beverages.

MONTHLY INFLATION RATE (%)

Month	Food Manufacturing	Beverage Manufacturing
Jun-24	2.21	1.63
Jul-24	2.81	2.52
Aug-24	2.22	2.39
Sep-24	2.32	2.01
Oct-24	2.10	1.32
Nov-24	3.67	2.24
Dec-24	3.29	2.83
Jan-25	4.42	1.82
Feb-25	4.98	0.51
Mar-25	4.12	0.69
Apr-25	4.13	0.53
May-25	4.45	0.94
Jun-25	4.39	1.20
Jul-25	4.09	1.35
Aug-25	5.06	0.86

MONTHLY PRODUCER PRICE INDEX (%)



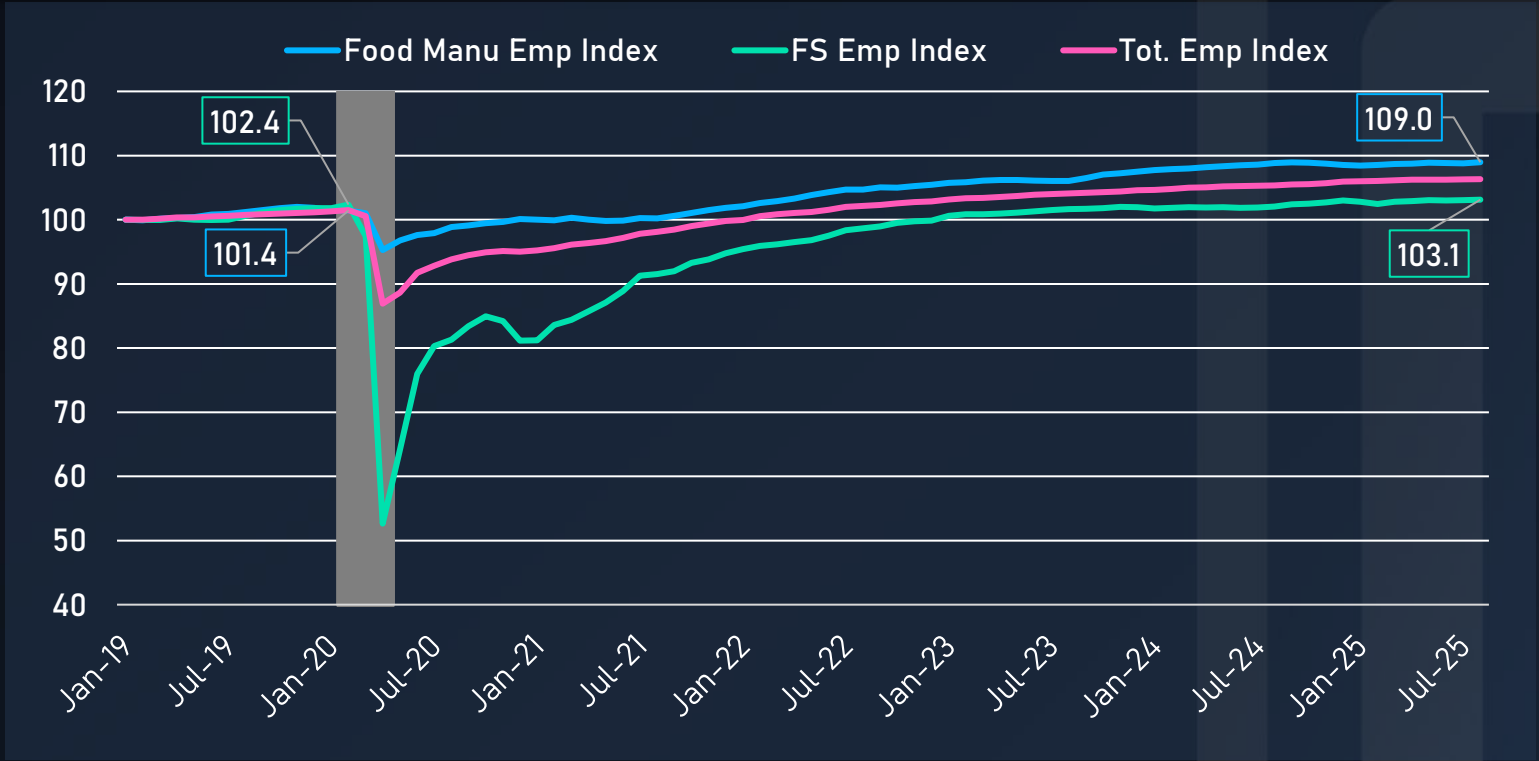
Note: Inflation rate refers to the percent change of the PPI compared to the same month of the previous year. Series include food manufacturing (PCU311311) and beverage manufacturing (PCU31213121). Seasonally unadjusted values are used to assess prices experienced. Grey bars represent recession periods.

SOURCE: Bureau of Labor Statistics, retrieved from FRED, Federal Reserve Bank of St. Louis.

EMPLOYMENT LEVELS

The Bureau of Labor Statistics (BLS) runs the Current Population Survey (CPS) to determine current employment rates. This section provides information relating to employment in the total non-farm economy, food manufacturing, food services and drinking places. These foodservice sectors includes full-service restaurants, limited-service eating places, special food services, and drinking places (including alcohol serving places). Food manufacturing includes animal food manufacturing, grain and oilseed milling, sugar and confectionary product manufacturing, fruit and vegetable preserving and specialty food manufacturing, dairy product manufacturing, animal slaughtering and processing, seafood product preparation and packaging, bakeries and tortilla manufacturing, and other food manufacturing.

EMPLOYMENT LEVELS (INDEX = JANUARY 2019, per industry)



Employment Levels (Thousands)

Month	Total Employment	Food Service Employment	Food Manufacturing Employment
Jun-24	157915	12224.6	1768.6
Jul-24	158003	12233.1	1770.1
Aug-24	158074	12250.2	1774.5
Sep-24	158314	12292.4	1776.1
Oct-24	158358	12302.5	1775.1
Nov-24	158619	12326.7	1772.7
Dec-24	158942	12365.0	1769.6
Jan-25	159053	12338.0	1768.3
Feb-25	159155	12299.1	1769.8
Mar-25	159275	12337.0	1772.5
Apr-25	159433	12351.5	1772.8
May-25	159452	12366.7	1775.1
Jun-25	159439	12360.8	1774.7
Jul-25	159518	12366.6	1773.5
Aug-25	159540	12377.6	1776.6

Note: Gey bars represent recession periods. Data series include total employment (PAYEMS), food service and drinking places (CES7072200001), and food manufacturing (CES3231100001), seasonally adjusted. Indexes calculated by Datassential.

SOURCE: Bureau of Labor Statistics, retrieved from FRED, Federal Reserve Bank of St. Louis.

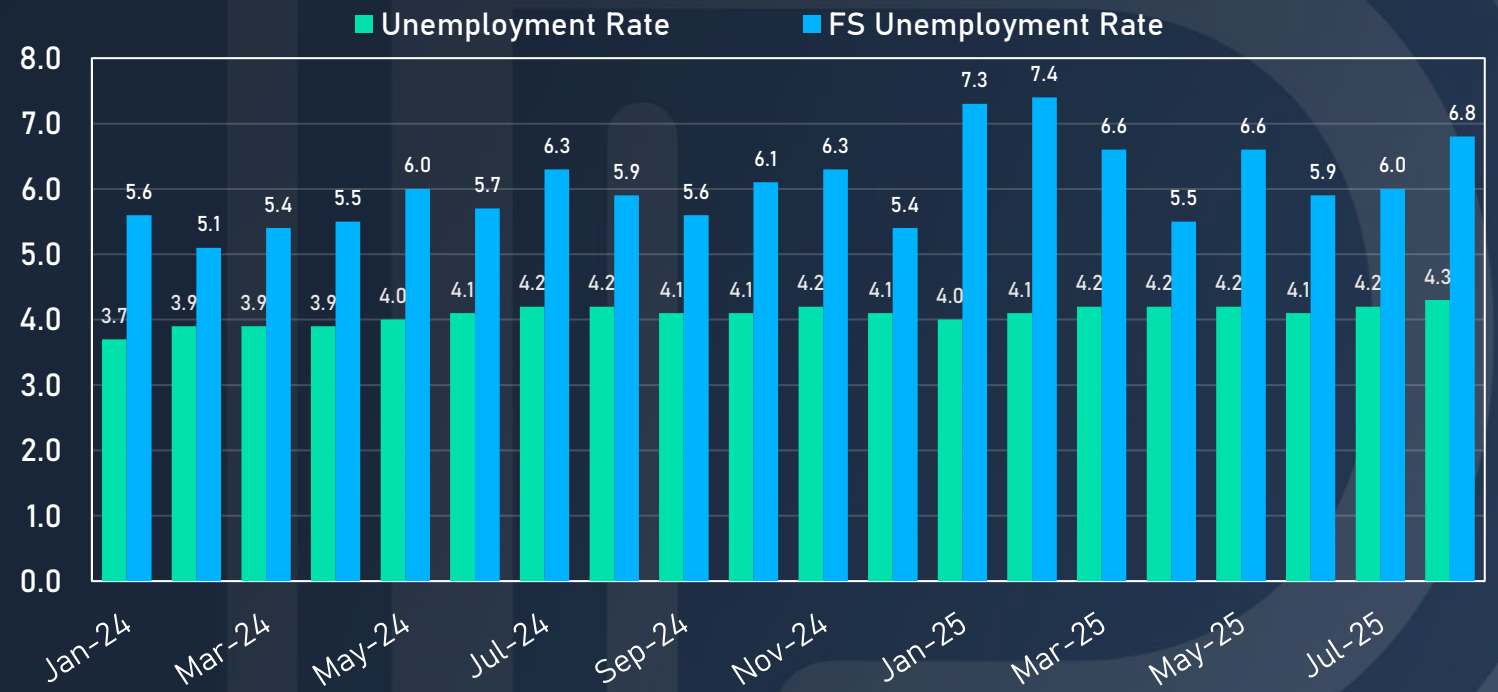
UNEMPLOYMENT & LABORFORCE PARTICIPATION

The Bureau of Labor Statistics (BLS) runs the Current Population Survey (CPS) to determine current employment rates. The BLS specifically defines unemployed persons as those who don't have a job but are available for work and have looked for work in the past four weeks. The unemployment rate is considered one of the most important economic indicators – measuring the share of workers in the labor force who do not currently have a job but are actively looking for work. The Labor Force Participation Rate is the percentage of the population that is either working or actively looking for work. These participation rates help gauge the overall health of the economy and trends affecting it. Alongside the overall unemployment rate, we present the unemployment rate among foodservice and accommodation (FS) employees.

UNEMPLOYMENT & LABOR FORCE PARTICIPATION RATES FOR TOTAL WORKFORCE(%)

Month	Unemployment	Labor Force Participation
Jun-24	4.1	62.6
Jul-24	4.2	62.7
Aug-24	4.2	62.7
Sep-24	4.1	62.7
Oct-24	4.1	62.5
Nov-24	4.2	62.5
Dec-24	4.1	62.5
Jan-25	4.0	62.6
Feb-25	4.1	62.4
Mar-25	4.2	62.5
Apr-25	4.2	62.6
May-25	4.2	62.4
Jun-25	4.1	62.3
Jul-25	4.2	62.2
Aug-25	4.3	62.3

UNEMPLOYMENT RATES



Note: Data series include unemployment rate (UNRATE), labor force participation (CIVPART) and foodservice and accommodation unemployment rate (LNU04034262).

SOURCE: Bureau of Labor Statistics, retrieved from FRED, Federal Reserve Bank of St. Louis.

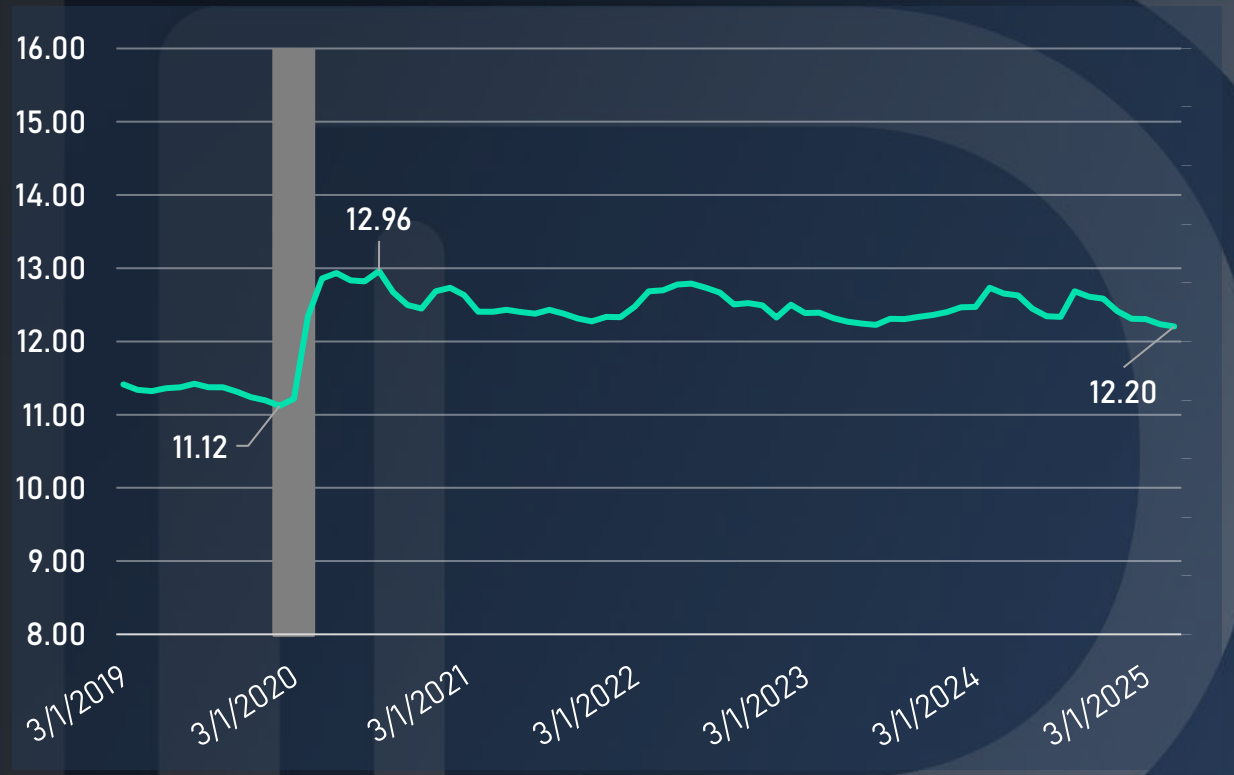
SNAP PARTICIPATION RATE

The Supplemental Nutrition Assistance Program (SNAP) provides nutritional assistance to eligible, low-income individuals and households via a monthly benefit on an Electronic Benefits Transfer (EBT) card, similar to a debit card, which can be used at authorized retailer stores to purchase food. SNAP is the largest federal nutritional assistance program. The U.S. Department of Agriculture's (USDA) Food and Nutrition Service (FNS) administers SNAP at the federal level. The USDA also authorizes and monitors retailer stores that redeem SNAP benefits. States operate the program at the local level, determining eligibility and issuing benefits to eligible households.

MONTHLY SNAP PARTICIPATION RATE (%)

Month	Participation Rate
Feb-24	12.47
Mar-24	12.47
Apr-24	12.73
May-24	12.66
Jun-24	12.63
Jul-24	12.45
Aug-24	12.34
Sep-24	12.34
Oct-24	12.68
Nov-24	12.61
Dec-24	12.59
Jan-25	12.41
Feb-25	12.31
Mar-25	12.30
Apr-25	12.23
May-25	12.20

AVERAGE SNAP PARTICIPATION RATE



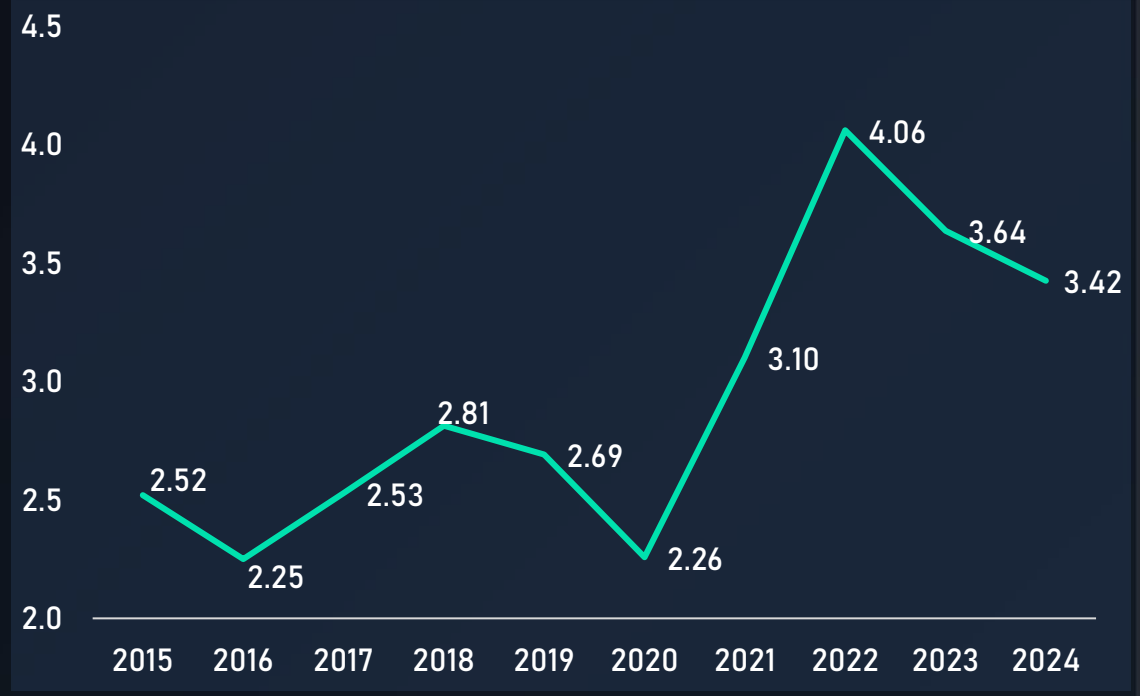
Note: Grey bars represent recession periods. Participation rate is calculated using the number of persons actively enrolled in SNAP each month divided by the (seasonally unadjusted) monthly population (POPTHM) from the Bureau of Economic Analysis.

SOURCE: U.S. Department of Agriculture, Food Nutrition Service. Data past May 2025 have not been released as of September 2025.

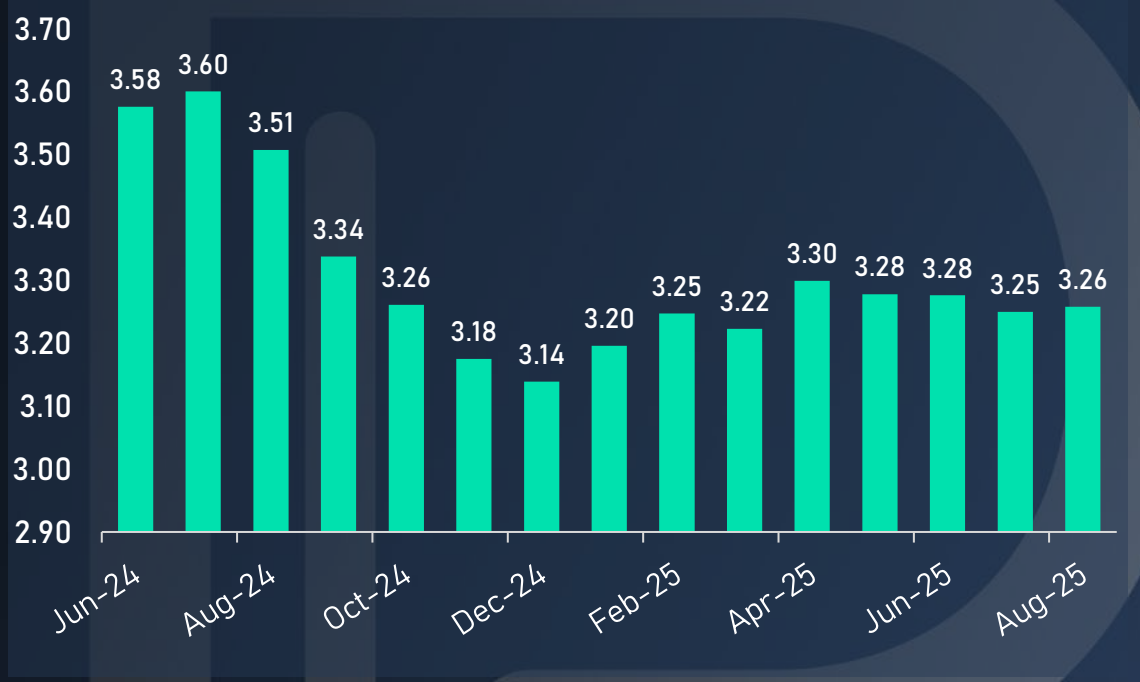
GAS PRICES

The U.S. Energy Information Administration (EIA) collects data from residential and commercial consumers through a survey of companies that deliver gas to consumers. When gas prices rise, it can be a drag on the economy – impacting everything from consumer spending to the price of airline tickets to hiring practices. Gas is an important input for transportation, which directly impacts households as they drive, but also businesses that rely on logistics and transportation. If discretionary spending is hampered by higher gasoline costs, it can have knock-on effects throughout the broader economy.

ANNUAL GAS PRICES ($)



MONTHLY GAS PRICES ($)



Note: national average of all grades of gasoline (does not include diesel) , not seasonally adjusted, (GASALLM), average based on prices at the end of the month.

SOURCE: U.S. Energy Information Administration, retrieved from FRED, Federal Reserve Bank of St. Louis.

Quarterly, Annual, and Projected Statistics

DATASSENTIAL

GROSS DOMESTIC PRODUCT (%)

The Gross Domestic Product (GDP) is the most used measure for the size of the economy, looking at the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period – used as a broad measure of overall domestic production and a way of gauging a country's economic health.

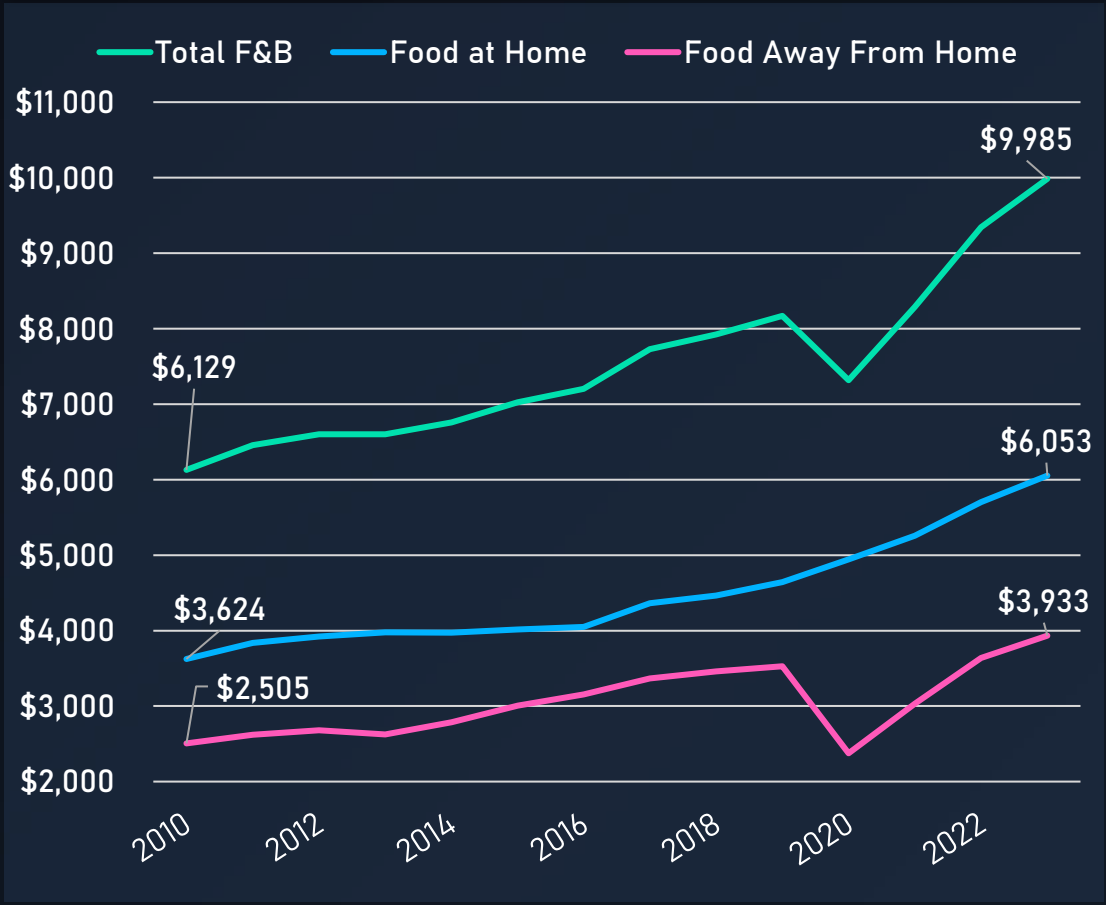
Note: Real GDP, percent change from preceding quarter. Series ID A191RL1Q225SBEA

SOURCE: Bureau of Economic Analysis, retrieved from FRED, Federal Reserve Bank of St. Louis.

CONSUMER FOOD EXPENDITURES

The Consumer Expenditure Survey (CE) provides data on expenditures, income, and demographic characteristics of consumers in the United States. This is a national survey conducted by the Census Bureau on behalf of the Bureau of Labor Statistics, and the collected data is used for calculating the Consumer Price Index (CPI) to help measure inflation.

AVERAGE ANNUAL FOOD SPENDING



AVERAGE ANNUAL FOOD SPENDING

Year	Total F&B	Change From Prior Year	Food at Home	Change From Prior Year	Food Away From Home	Change From Prior Year
2013	$6,602	-0.7%	$3,977	1.4%	$2,625	-2.0%
2014	$6,759	2.4%	$3,971	-0.2%	$2,787	6.2%
2015	$7,023	3.9%	$4,015	1.1%	$3,008	7.9%
2016	$7,203	2.6%	$4,049	0.8%	$3,154	4.9%
2017	$7,729	7.3%	$4,363	7.8%	$3,365	6.7%
2018	$7,923	2.5%	$4,464	2.3%	$3,459	2.8%
2019	$8,169	3.1%	$4,643	4.0%	$3,526	1.9%
2020	$7,316	-10.4%	$4,942	6.4%	$2,375	-32.6%
2021	$8,289	13.3%	$5,259	6.4%	$3,030	27.6%
2022	$9,343	12.7%	$5,703	8.4%	$3,639	20.1%
2023	$9,985	6.87%	$6,053	6.14%	$3,933	8.08%

SOURCE: Bureau of Labor Statistics; 2024 update publication was delayed as a result of identified data issues in September 2025.

U.S. TOTAL POPULATION ESTIMATES & PROJECTIONS (in thousands)

The Census Bureau's Population Estimates Program (PEP) produces estimates of the population, including demographic components of population change (births, deaths, and migration), and are produced at the national, state, and county levels of geography.

Year	Total Population	Male	Female	White	Black	American Indian	Asian	Mixed Race	Hispanic or Latino
2022	333,288	165,283	168,004	251,602	45,400	4,382	20,954	10,071	63,664
2025	338,016	167,544	170,473	253,416	46,248	4,464	22,115	10,858	66,657
2030	345,074	170,857	174,216	255,570	47,622	4,593	24,051	12,264	71,677
2035	350,861	173,533	177,328	256,548	48,881	4,713	25,914	13,778	76,719
2040	355,309	175,598	179,711	256,274	50,032	4,820	27,729	15,374	81,650
2045	358,438	177,091	181,347	254,811	51,087	4,911	29,485	17,014	86,283
2050	360,639	178,197	182,442	252,546	52,068	4,979	31,183	18,683	90,524
2055	362,450	179,144	183,306	249,976	53,024	5,023	32,810	20,392	94,404
2060	364,287	180,097	184,190	247,459	53,997	5,046	34,357	22,165	97,994

Note: 2022 is base population from when census obtained actual numbers for projections.

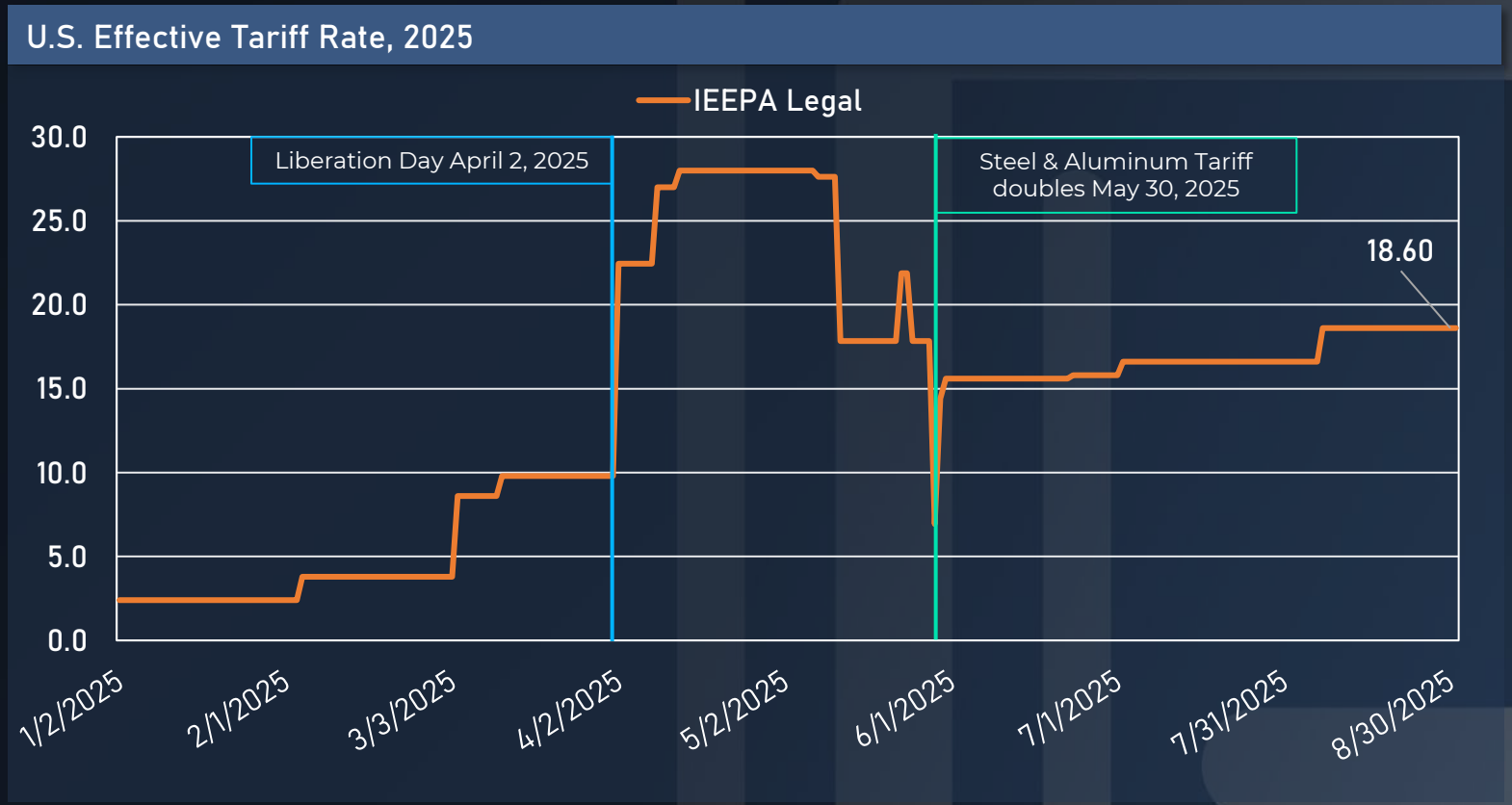
SOURCE: U.S. Census

Timely Topics

DATASSENTIAL

AVERAGE EFFECTIVE TARIFF RATE

The average effective tariff rate reflects the average tariff across all imported goods and countries into a single number. It helps represent the average tariff cost per dollar of imports, which can be used to help evaluate and compare the overall impact of tariff proposals. The Yale Budget Lab has developed a method for calculating the average effective tariff rate depending on whether the latest round of tariffs imposed by the Trump Administration through the International Emergency Economic Powers (IEEPA) Act are ruled legal or illegal by the Supreme Court in the current months. IEEPA is how tariffs on Mexico, Canada, China, the broad 10% baseline tariff on other countries have been enacted. The Supreme Court is to determine whether the president has the authority to impose these tariffs under IEEPA authority. Currently, businesses are facing experiencing the 'legal' scenario despite a lower court deeming them illegal, however, should the tariffs be ruled illegal by the Supreme Court, the government could be forced to provide a refund on the taxes paid by businesses. Oral arguments are expected to begin November 5th.



SOURCE: Yale Budget Lab, data current as of September 26, 2025.

DATASSENTIAL

Global Food & Beverage Intelligence

Datassential is revolutionizing the way food and beverage companies plan for the future. Predict trends, test your ideas, and find new customers with astounding ease.

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