Change is afoot. From where American consumers shop to their willingness to buy houses and cars, the marketplace is different than it was when the recession officially ended in 2009.

How exactly has consumers’ behavior changed since the recession? “We’re much more cautious spenders,” notes Jack Kleinhenz, chief economist of the National Retail Federation. And we’re not just cautious with respect to how much we spend; but also with respect to how we pay for it, notes Dr. LaVaughn M. Henry, vice president and senior regional officer with the Federal Reserve Bank of Cleveland. The convenient access to comparative shopping and the option to pay in installments has reduced the amount of credit used by consumers.

Another change? A rise in online sales.

Single-family home sales

Compared to 2008, sales of newly constructed single-family homes in 2014 were up 17.4 percent, and sales of existing single-family homes were up 11.4 percent.

Americans’ daily self-reports of spending

Consumers’ purchasing of vehicles has accelerated since the recession’s end at a faster pace than home buys. In 2014, Americans bought 16.5 million light vehicles, up 58 percent from the 10.4 million purchased in 2009.

Total light vehicle retail sales

Taking part in a survey, Americans provide daily estimates of what they spent yesterday—not counting home and vehicle purchases or normal household bills. Spending by Americans of various income levels was up in February 2015 compared to February 2009. Those with the lowest incomes led the pack in terms of how much more they’re spending compared to 2008.

How much more did consumers spend in February 2015 compared to February 2009?

Americans’ daily self-reports of spending

Comparing February 2015 to February 2009, those with the lowest incomes are spending about 13 percent more, followed by those with incomes between $7,500 and $3,000, who are spending about 16 percent more. Those with the highest incomes are spending about 59 percent more.

Future quarters

Readers about household finances and consumer economics from the Federal Reserve Bank of Cleveland: www.clevelandfed.org. 

Source: © Credit Suisse and National Retail Federation (estimates are adjusted for seasonal variation, but not for price changes); © 2009, 2015, 2016, 2017, 2018 National Retail Federation. Notes: **Consumer prices are based on the Federal Reserve System’s consumer credit series.**

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Let's talk shop

House sales, says Kleinhenz, reflect people’s willingness to spend. “If people are buying houses, they’re going to be buying furniture, they’re going to be buying silverware,” he says. “It’s an indication of people’s confidence in the economy.”

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