

# **PET PRODUCTS SPENDING**

**2015 = \$44.39 Billion**

**Where did it come from...?**

**A Demographic Spending Analysis Including:**

- **Groups Spending 60+% of Total \$**
- **The Best Performing Segments**
- **Segments with Biggest \$ Gain or Loss**
- **Spending: Pet Food vs Pet Supplies**

**Prepared**

**By**

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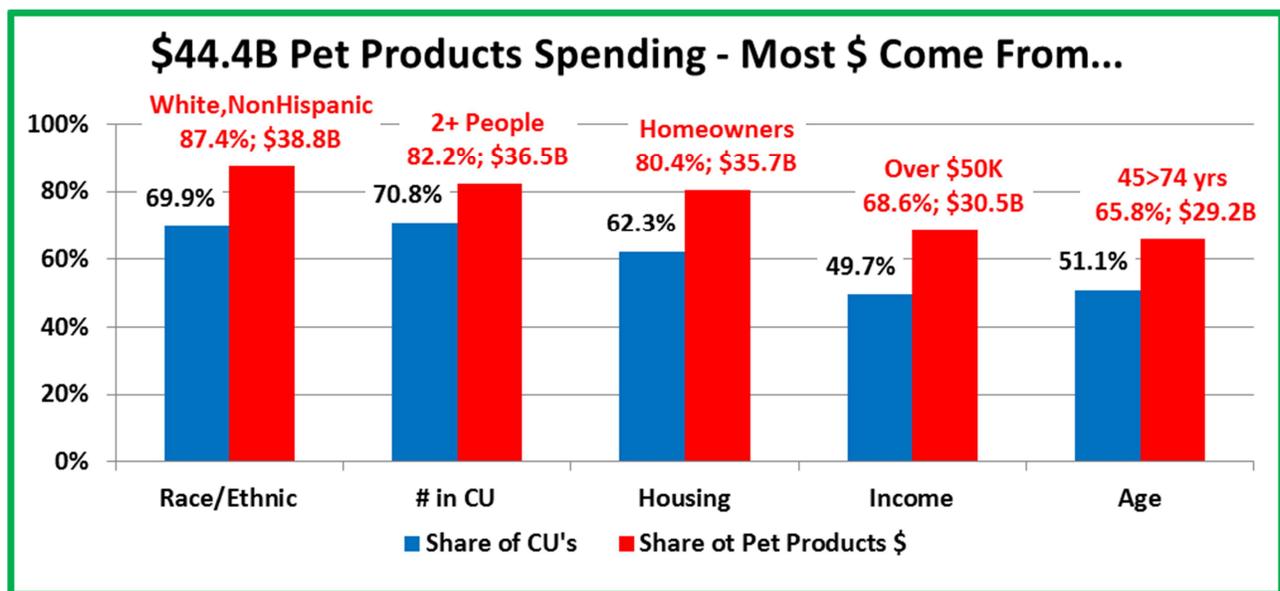
## 2015 Pet Products Spending was \$44.4B- Where did it come from...?

The 2015 Consumer Expenditure Survey conducted by the US BLS with “field” work by the Census Bureau determined that Total Pet Spending in the U.S. reached \$67.75B, a \$3.43B (5.3%) increase over 2014. Pet Products (Pets, Food & Supplies) generated \$44.39B, 65.5% of the total and 97% of the increase. Specifically, annual Pet Products spending increased by \$3.32B (+8.1%). This came from a huge \$5.43B (22.5%) increase in Food spending which overcame a \$2.1B drop in Supplies. In earlier analyses we determined that the increase was primarily driven by the Baby Boomers, who elected to upgrade their Pet Food in 2015. However, that’s not the whole \$44.4B Pet Products story.

Where did the bulk of the spending come from? In the first part of this report we will look at Pet Products Spending in terms of 10 demographic categories. The goal is to determine what groups are responsible for most of the overall spending. Our target number was to find demographic segments in each category that account for 60 to 80% of the total. In some cases this was easy – Homeowners. In other situations, we had to bundle individual segments together to reach our 60% “minimum”. Ex: Occupation - All Wage & Salary earners

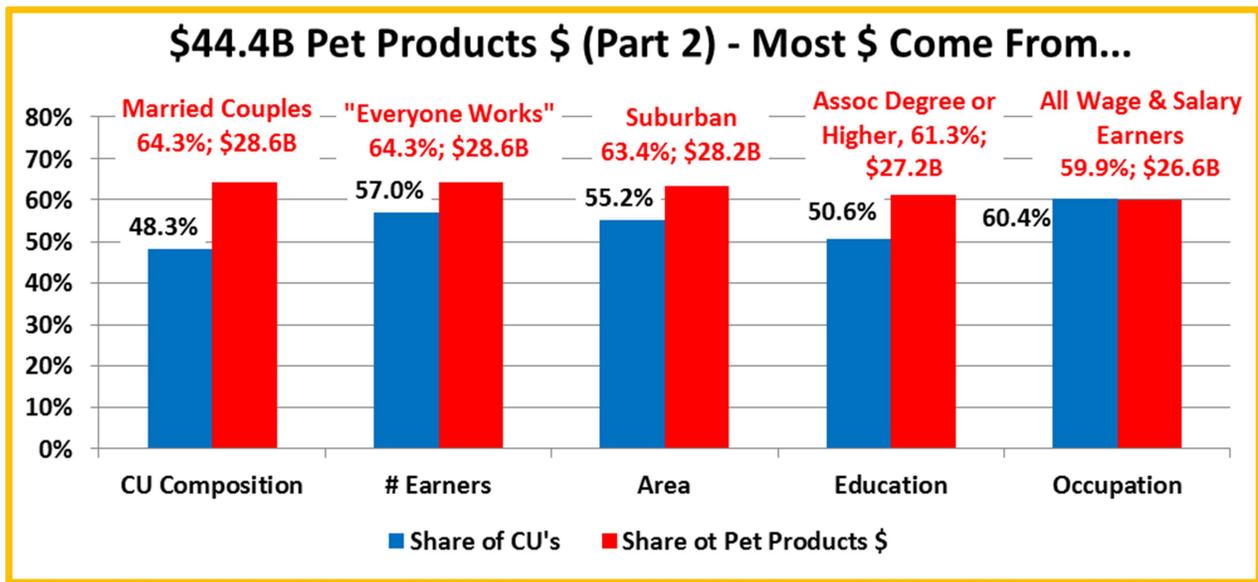
Knowing the specific group within each demographic category that was responsible for generating the bulk of Pet Products Spending is a first step in a targeted marketing program. In Part 2 of the report we will drill even deeper to show the best and worst performing demographic segments for 2015! But first... Let’s “show you the money!”

In the 2 charts that follow, the demographic groups appear in ranked order by Total Pet Product market share from highest to lowest. I also included their share of total CU’s (Financially Independent Consumer Units). This allows us to see how each performed versus the size of the demographic group.



- 1. Race/Ethnic – White, Non-Hispanics (87.4%)** The vast majority of Pet Products Spending is done by this group. In fact, Hispanics, African Americans and Asians account for 30% of CU’s but less than 13% of Pet Products Spending. The Hispanic portion of the U.S. population is growing strongly. This is a situation that should be researched further. **(Performance Rating: 125%)**
- 2. # in CU – 2+People (82.2%)** – It just takes two. More singles are adding Pets to their household. However, if you put 2 people together pets very likely will follow. **(Performance Rating: 116%)**
- 3. Housing – Homeowners (80.4%)** Controlling your “own space” has long been the key to larger pet families and especially more pet products spending. **(Performance Rating: 129%)**
- 4. Income – Over \$50K (68.6%)** Although Pet Parenting is common in all income groups, money does matter. The top half of CU’s, as determined by income, spent 69% of all Pet Products \$. **(Performance Rating: 138%)**

5. **Age – 45>74 (65.8%)** Income starts high with this group then fades. The key factor is that their children are older and in most cases have left home. When this happens, their attention and spending naturally turn to their Pet Children. (Also, All the Boomers are in this group) **(Performance Rating: 129%)**



6. **CU Composition – Married Couples (64.3%)** With or without children, two people, committed to each other, is an ideal situation for Pet Parenting. **(Performance Rating: 133%)**
7. **# Earners – “Everyone Works” (64.3%)** This is a composite of CU’s, regardless of size, where all adults are employed. While this group makes and spends more money, retired folks and CU’s with 2+ people and only one earner are still a significant share of Pet Products spending. **(Performance Rating: 113%)**
8. **Area – Suburban (63.4%)** Homeownership is high plus this group also has the “space” for pets. This equation invariably equals increased Pet Products Spending. **(Performance Rating: 115%)**
9. **Education – Associates Degree or Higher (61.3%)** All education levels certainly have pets but spending is another matter. Pet Products spending increases with education level. Consumers with a formal degree beyond a high school diploma accounted for 61% of spending. **(Performance Rating: 121%)** By the way, those with a degree or at least some college courses were responsible for 81% of Pet Products Spending.
10. **Occupation – All Wage & Salary Earners (59.9%)** – Pet ownership is widespread across this group and the whole category. All individual segments had a performance rating of over 80% for Pet Products. **(Performance Rating: 99%)**

**Overview:** The Demographics of Pet Products spending are slightly different from those of Total Pet Spending, which includes the Services and Veterinary segments. The Pet Service segment is largely discretionary spending and inflation has become so strong in the Veterinary Segment that it has caused many price conscious consumers to delay, eliminate or look for alternatives for many Veterinary Clinic Services. In 2015, consumers also reduced their spending on Pet Supplies, but at the same time, some also radically increased Food spending by upgrading to a higher quality. If you are a Pet Parent, you can shop for value and exercise discretion in your purchases, but ultimately you must spend money on Pet Products.

**Comments:** In terms of this Demographic report, the spending disparity in regard to Race/Ethnicity is a very evident. Putting 2 people together is definitely a “good bet for pet”. The correlation between homeownership (especially with a yard) and pet spending has been true from the earliest days of the industry. Yes, income does matter, especially with the current movement to upgrade Pet Food. However, how you make the money isn’t as important. Educated consumers are also more likely to spend more. They usually make more money but they may also respond better to situations like the value of higher quality nutrition – even though it comes at a significantly higher price. Finally, as parents grow older and their children start to leave home, they turn their attention and spending to their Pet Children.

**Pets are an integral part of the American way of life...but there is still room for the relationship to grow.**

**Now on to Part 2! The “Winners & Losers”**

# 2015 Pet Product Spending Was \$44.4B – Where did it come from...?

## Part 2: The Demographic “Winners” & “Losers”

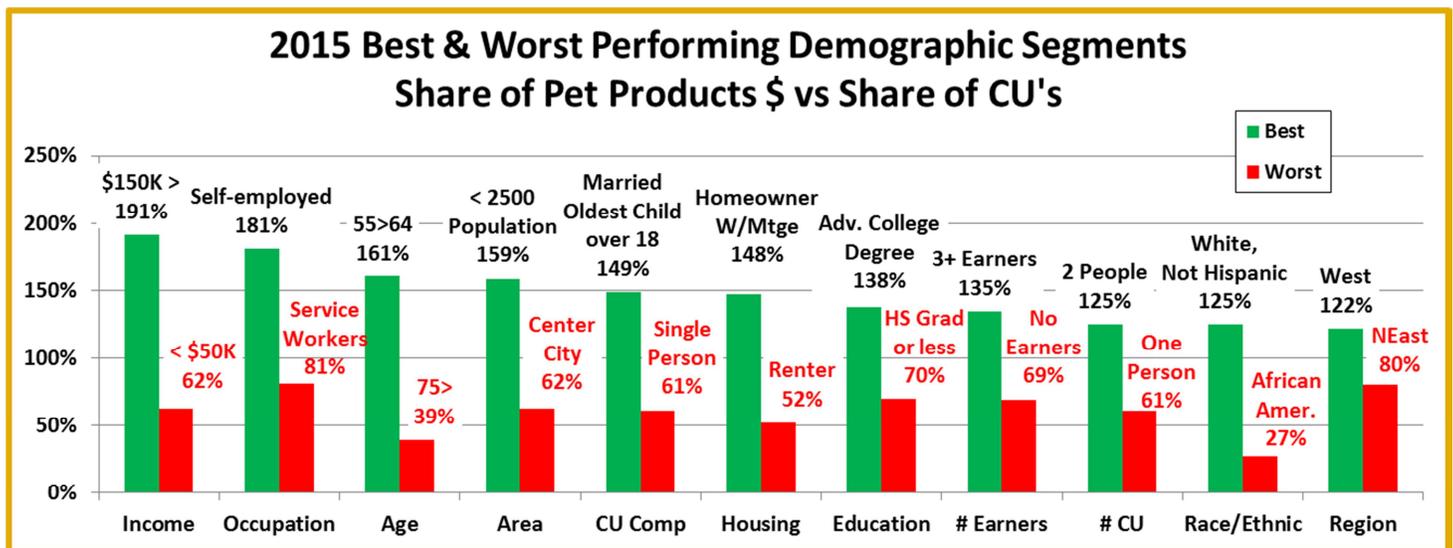
As we said, spending on Pets, Food and Supplies in 2015 totaled \$44.4B, an increase of \$3.3B (8.2%) over 2014. In Part 1 we established who was doing most of the spending (60>80+%) in the major demographic categories. In this section, we will drill deeper into the data to determine:

- Which segments are performing best...and worst in each demographic category
- Which segments had the biggest gain or loss\* in Spending \$. (\*or smallest gain)
- Some non-winners whose performance merits “Honorable Mention”
- The “Ultimate” Pet Products Spending Consumer Unit in 2015

### Performance

We’ll get started with the best “Performing” segments. To determine a segment’s performance we simply compare their share of the overall Pet Products Spending to their share of the total CU’s. (Financially independent Consumer Units)  
 Example: If a segment spends 15% of all Pet Product \$ and has 10% of all the CU’s, then their performance rating is 15/10 = 150% - very good. If their share of spending was only 5%, then their performance rating is 5/10 = 50% - not so good. This method puts every segment on a level playing field...then, may the best one win. As stated earlier, all numbers in this report were calculated from data provided by the US BLS in their Consumer Expenditure Survey.

Here are the best and worst performers for 11 demographic categories, ranked by performance – from high to low.

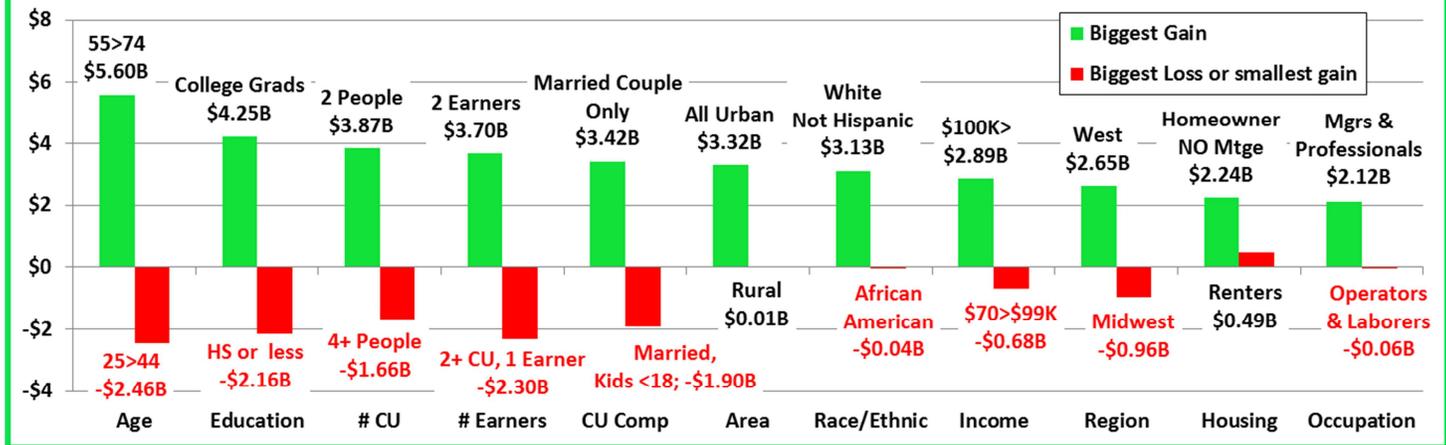


Most of the “winners and losers” are the same as last year and largely due to the extraordinary lift in Food spending, the winners all match the Total Pet Spending honorees. Let’s look at some differences of note from 2014 list.

- The average winning performance is 6% higher than last year and the average “loser” is 4% lower so the differences are becoming more extreme.
- The influence of the Baby Boomers’ upgrade in Food is apparent across several demographic categories
  - Age – Last year the 45>54 group won and was 8<sup>th</sup> highest. This year age has more impact. It is ranked 3<sup>rd</sup>.
  - # in CU – Last year the winning number was 5+ people. This year it is 2
  - CU Composition – Last year it was all married couples with children. This year, only those with a child over 18.
- CU Composition – Although singles always have low performance, usually the lowest in this category goes to single parents because of their extreme financial pressures. But not in 2015.
- Age – In 2014 the lowest performers were the <25 group. In 2015 they achieved a greater share of Pet Products spending. The falling share of the over 75 group is not unexpected as their Pet Parenting days wind down.

Now let’s truly “Show you the money”. In the next chart, we’ll look at the biggest \$ changes in spending from 2014. In most cases there are both positive and negative situations. However, in 2 categories every segment spent more in 2015.

## 2015 Pet Products Spending ↑\$3.3B - The Biggest Winners & Losers



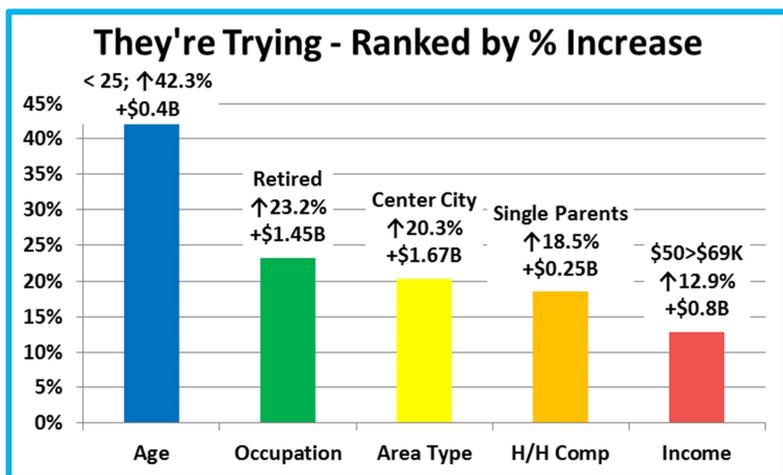
In this chart, we truly see the Boomer's influence on Pet Products spending and how 2015 was radically different from 2014. Not only are there new winners and losers in virtually every category, but in many cases they just switched positions. 2015's winner was 2014's loser and vice versa. We'll take a look at one demographic category at a time.

- **Age** – This category had the biggest influence of any category. In 2014 it was ranked 7<sup>th</sup>.
  - **Winner** – 55>74 yrs - Products Spending: **\$19.85B; Up \$5.6B (+39.3%)** 2014: 25>34 yrs
  - **Loser** – 25>44 yrs - Products Spending: **\$12.16B; Down \$2.16B (-16.8%)** 2014: 45>54 yrs
  - **Comment:** This category most shows the influence of the Boomers since they are all in the winning segment. The 25>44 yr age group is very value conscious since they are at the peak of their family responsibilities. It appears that the 25>34 group were the first to upgrade their Pet Food in 2014, then backed off in 2015...perhaps price?
- **Education** – Pet Parents are widespread across all education levels. You can see that from the 2014 winner.
  - **Winner** – College Graduates – Products Spending: **\$22.52B; Up \$4.25B (+23.2%)** 2014: < College grad
  - **Loser** – High School Graduates or less – Products Spending: **\$8.45B; Down 2.16B (-20.4%)** 2014: Adv. Degrees
  - **Comment** – In 2014 all Education segments had gains. In 2015 Education level seemed to truly matter. Perhaps the value of upgrading to the nutritionally superior, but higher priced foods was more apparent. With generally lower income, the big drop in the less educated group could have been a result of increased financial pressures.
- **# in CU** – In 2014 all CU sizes had an increase in Pet Products Spending. This was not true in 2015.
  - **Winner** – 2 People – Products Spending: **\$18.57B; Up \$3.87B (+26.4%)** 2014: 3+ People
  - **Loser** – 4+ People – Products Spending: **\$9.82B; Down \$1.66B (-14.5%)** 2014: 2 People
  - **Comment:** In 2014, more people meant more spending. In 2015 it was the opposite story. Only 2 or 3 person CU's had an increase. Spending fell slightly for 1 person CU's, dropped further for 4 people, then fell precipitously at 5. Financial pressures are once again the likely cause for the spending decrease in the larger CUs. Of note, a 2 person CU is very common in the older age groups and in the under 25.
- **# Earners** – Usually more earners means a higher income and more Spending.
  - **Winner** – 2 Earners – Products Spending: **\$18.03B; Up \$3.7B (+25.8%)** 2014: 2+ in CU w/1 Earner
  - **Loser** – 2+ in CU with 1 Earner – Products Spending: **\$8.88B; Down \$2.3B (-20.6%)** 2014: 2 Earners
  - **Comment** – In this category we are seeing the impact of 2 trends. The 2014 lift in Food and subsequent drop in 2015 by the 25>34 yr olds due to financial pressures and the Boomer Food upgrade in 2015. Note: In the 25>34 age group one person often suspends employment for a time to devote themselves to child care.
- **CU Composition** – You will see a strong interrelationship between this group and the # Earners and Age groups.
  - **Winner** – Married Couple Only – **\$14.07; Up \$3.42B (+32.2%)** 2014: Married Couple w/Children
  - **Loser** - Married, with all children <18 – **\$7.46B; Down \$1.9B (-20.3%)** 2014: Married Couple Only
  - **Comment** – The Married Couple Only group tends to be under 25 or over 55. Both of these groups had a big lift from upgrading Food in 2015. Married w/children reflects the 2015 pull back in Food \$ from the 25>34 group.

- **Area Type** – All Urban includes Center City and Suburban areas.
  - **Winner** – All Urban – Products Spending: **\$38.06B; Up \$3.32B (+9.5%)**      **2014: Rural (Pop <2500)**
  - **Loser** – Rural (Pop <2500) – Products Spending: **\$6.63B; Up \$0.01B (0.1%)**      **2014: Suburbs**
  - **Comment** – All areas had an increase. The \$ increase in All Urban was equally divided between city & suburbs.
- **Race/Ethnic** – The vast majority of Spending comes from the White, Not Hispanic group.
  - **Winner** – White, Not Hispanic – Products Spending: **\$37.78B; Up \$3.13B (+8.8%)**      **2014: White. Not Hispanic**
  - **Loser** – African American – Products Spending: **\$1.54B; Down \$0.04B (-2.5%)**      **2014: African Americans**
  - **Comment** – There is some good news. African Americans had the only decrease and it was relatively small.
- **Income** – Increasing Income generally increases spending...but not always.
  - **Winner** – Over \$100K – Products Spending: **\$16.48B; Up \$2.89B (+21.3%)**      **2014: Over \$70K**
  - **Loser** - \$70 to \$99K – Products Spending: **\$6.94B; Down \$0.68B (-8.9%)**      **2014: Under \$30K**
  - **Comment** – Most, but not all of the increase came from over \$100K. The income of the \$70>\$99K group is all above the national average. However, it was the only segment with a decrease in spending.
- **Region** – Regions vary in size and demographics like race/ethnicity and income. Plus, the South is growing rapidly.
  - **Winner** – West – Products Spending: **\$11.91B; Up \$2.65B (+28.6%)**      **2014: Midwest**
  - **Loser** – Midwest – Products Spending: **\$9.7B; Down \$0.96B (-9.0%)**      **2014: West**
  - **Comment** – All regions had a lift in Food, especially the West and South. The West also spent more on Supplies which made them #1. The Midwest was driven down by a big decrease in Supplies after a big increase in 2014.
- **Housing** – Homeowners dominate, but every group increased spending for the second consecutive year.
  - **Winner** – Homeowner, w/No Mtg – Prod. Spending: **\$12.25B; Up \$2.24B (+21.8%)**      **2014: Homeowner w/Mtg**
  - **Loser** – Renter – Products Spending: **\$8.69B; Up \$0.49B (+6.0%)**      **2014: Renter**
  - **Comment** – Homeowners with No Mortgage are usually older and many are retired. The lift in spending by Renters was smaller than in 2014 but they also were the only segment with an increase in Supplies.
- **Occupation** – Pet Parents are widespread across occupations. Spending depends more on income than occupation.
  - **Winner** – Mgrs & Professionals – Products Spending: **\$13.03B; Up \$2.12B (+19.4%)**      **2014: Self-employed**
  - **Loser** – Operators & Laborers – Products Spending: **\$2.35B; Down \$0.06B (-2.4%)**      **2014: Tech/Sales/Clerical**
  - **Comment** – Mgrs & Professionals are usually near the top in Spending. In 2015, they were the only segment with an increase in both Food & Supplies. Retired & Self Employed also spent significantly more. All Wage & Salary Earners spent more on Food. The overall decrease by Operators/Laborers was due to a big drop in Supplies.

We've now seen the best overall performers and the "winners" and "losers" in terms of increase/decrease in Pet Product Spending \$ for 11 Demographic Categories. Not every good performer can be a winner but some of these "hidden" segments should be recognized for their outstanding performance. They don't win an award but they deserve..

### Honorable Mention



- **Age - <25 yrs** – Products Spending: **\$1.31B; Up \$0.4B (+42.3%)**
  - **Comment** – This small group is just getting started with life and Pet Parenting. Their percentage of increase was more than the 55>74 age group and second only to the 55>64, all "Boomer" segment. They had a significant increase in the average CU spending for both Food and Supplies so they are adding pets and even buying upgraded Food. The only reason that their increase in \$ wasn't more is that there was a 9% drop in # of CU's.

- **Occupation – Retired** – Products Spending: **\$7.7B; Up \$1.45B (+23.2%)**
  - **Comment** – Income is a big factor in spending but not the only factor. This lower income group is showing a lifetime commitment to their companion animals.
- **Type of Area – Center City** – Products Spending: **\$9.91B; Up \$1.67B (+20.3%)**
  - **Comment**- Usually the weakest performer of any segment in this category, they had by far the biggest percentage increase and actually “nosed out” the Suburbs by \$0.03B to also have the biggest increase in \$.
- **CU Composition – Single Parents- Products Spending: \$1.6B; Up \$0.25B (+18.5%)**
  - **Comment** – This segment has strong financial pressures and invariably is last in performance – share of spending vs share of CU’s, but that was not the case in 2015. An increase in Food \$ allowed them to slip past Single CU’s.
- **Income - \$50>\$69K – Product Spending: \$7.03B; Up \$0.8B (+12.9%)**
  - **Comment** – The income for this segment is below the national average but it still performed very well. In fact the under \$70K group also showed an increase. Yet another argument that pet spending is not just about income.

### Summary

Our earlier analysis of the Demographics of Pet Products spending indicated that there were 3 major factors behind the \$3.3B increase in spending.

1. **Plus:** The Baby Boomers upgraded their Food and increased their Food spending by \$5.8B.
2. **Minus:** Supplies Spending fell almost across the board – down \$2.1B
3. **Minus:** The 25>34 yrs age group upgraded their Food in 2014 but rolled back in 2015 – Down \$1.02B

This in depth Demographic review strongly supports these assertions, especially in the categories of Age, # in CU, CU Composition, Housing, Income and Occupation. In fact, the list should be expanded to include the 35>44 age segment as a **Minus: (-\$1.04B)** and the under 25 age group as a **Plus: Up (42.3%)**. The underlying reasons are a mixture of “financial pressure” for the decrease and “commitment to their companion animals” for the increase. The 25>44 age group are building careers, buying houses and taking care of most of the under 18 children in America. Their income is growing but not as fast as their responsibilities. On the other hand, the Boomers’ children have generally left the nest and now they can focus even more of their attention on their Pet family...and whatever they need, they get. The value of the new high quality foods caught their attention. They read and appreciated the facts and said “count me in”. However, they did cut back on spending in other segments because Food was their top priority. There was another significant positive move...but from the other end of the Age Spectrum. The Under 25 group stepped up with a radical increase in spending – adding pets and opting for high quality food. This bodes well for the future of the Pet Industry.

### AND NOW...FINALLY, WHAT YOU HAVE ALL BEEN WAITING FOR...THE ULTIMATE PET PRODUCTS CONSUMER UNIT

The “Ultimate” Pet Products Spending Consumer Unit consists of 3 people – a married couple with an 18+ year old child, still living at home. Mom and Dad are in the 55 to 64 age range. They are White, but not of Hispanic origin. At least one of the Parents has an advanced College Degree. Everyone works in the CU. Mom and Dad have their own business but their child also works, at least part time. They’re doing very well with a total Household income in excess of \$150K. They own their home or to be more accurate, share ownership with the bank. They live in a rural area (under 2500 pop.) in the West, but it is adjacent to a good sized metropolitan area. This gives them plenty of space for their companion animals, but they are still close enough to commute to the City for business, shopping and entertainment – the benefits of the Urban environment...We all wish that there were more of them. (↓Here are some CU Spending Fun Facts↓)

The Average CU (Pet & NonPet) Spends <b>\$346</b> on Food & Supplies. The Ultimate CU Spends Much More					
CU Size	Three people	\$430	Occupation	Self-employed	\$705
CU Comp.	Married, Oldest child 18 or older	\$536		Child works at least part time	
Race/Ethnic	White, Not Hispanic	\$432	Income	CU Income Over \$150K	\$657
Age	Parents are 55-64 years old	\$549	Housing	Home-owner w/mortgage	\$465
Education	Master's, profess., doct. degree	\$453	Area Type	Rural (under 2500) but near a city	\$548
# Earners	3 earners - Everyone works	\$510	Region	Western U.S.	\$419

That “wraps up” Part 2. In the final chapter we will “drill even deeper” – comparing Food to Supplies.

# 2015 Pet Product Spending Was \$44.4B – Where did it come from...?

## Part 3: Pet Food Compared to Pet Supplies

Pets, Food and Supplies account for 65.5% of Total Pet Spending and are often grouped as Pet Products. They do have many similarities in their spending demographics and they are certainly different from the Services group. However, there are also some distinct differences. We will take a closer look and compare the spending demographics of Food vs Supplies. Most of this final part of the report will be in the form of graphs which should make it easier to “see” the differences...and similarities. Plus, we will add some brief observations along the way.

Let’s put the 2 Industry Segments into perspective. Remember, **overall Product Spending was \$44.4B; Up \$3.3B (+8.1%)**

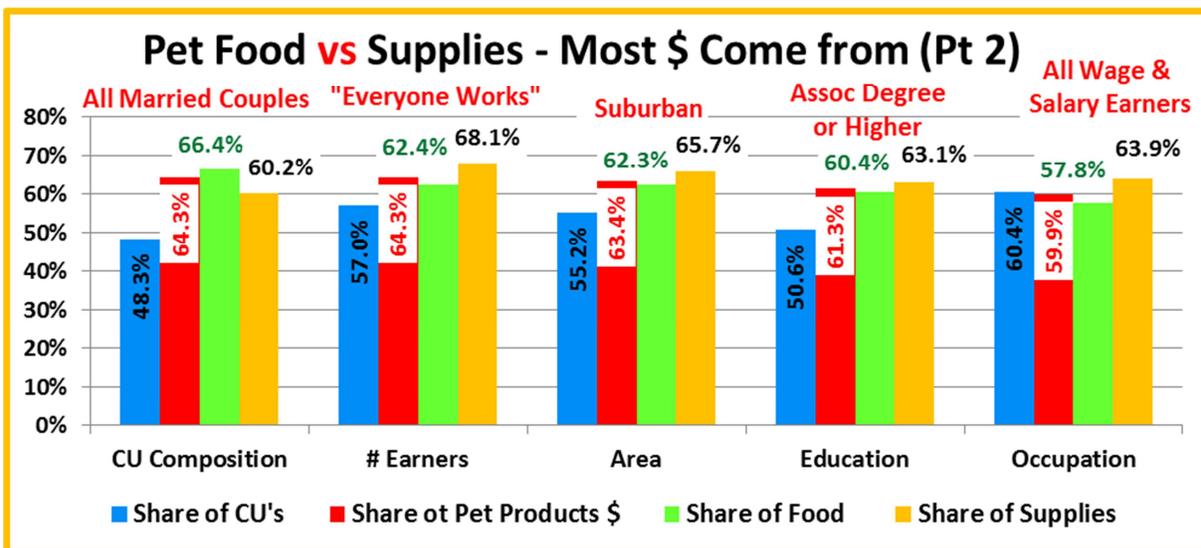
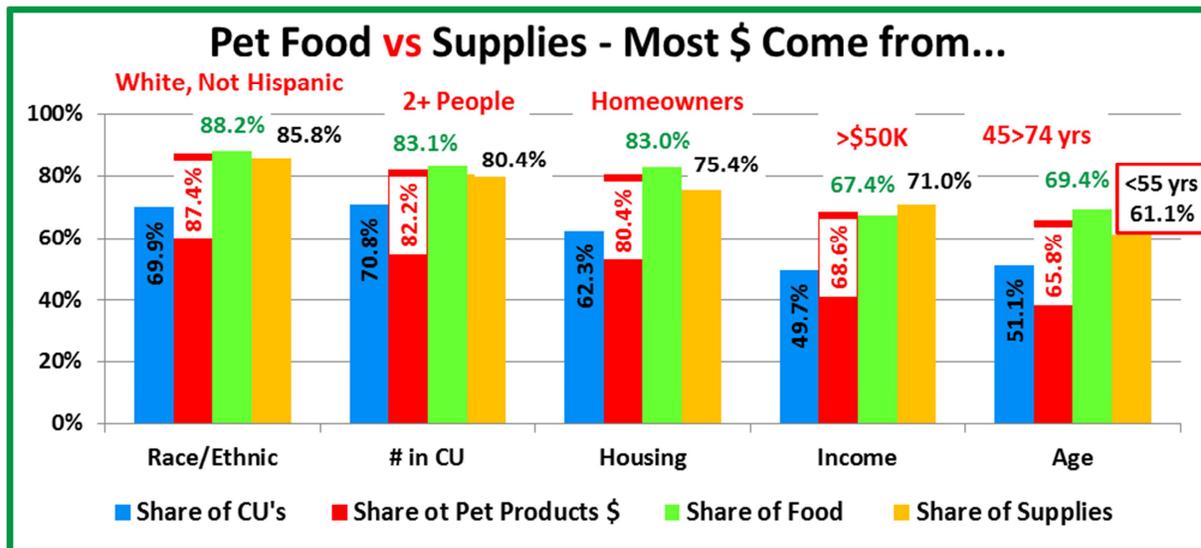
**Pet Food (& Treats) – 2015 \$29.5B; Up \$5.4B (+22.5%);** Share of Pet Products \$ – **66.4%**; Share of Total Pet \$ - **43.5%**

This largest segment of the industry is truly “needed” spending for every Pet Parent. Of course, many treats are “discretionary” and you can exercise discretion in the price you pay. However, if you have a pet you must buy food.

**Pet Supplies (& Pets) – 2015 \$14.9B; Down \$2.1B (-12.4%);** Share of Products \$ - **33.6%**; Share of Total Pet \$ - **22.0%**

This is the 3<sup>rd</sup> largest industry segment. While many Supplies are “needed”, many more are “discretionary”. Also their “usage” rate is generally lower than Food items. A spending drop may just be the result of reduced purchase frequency.

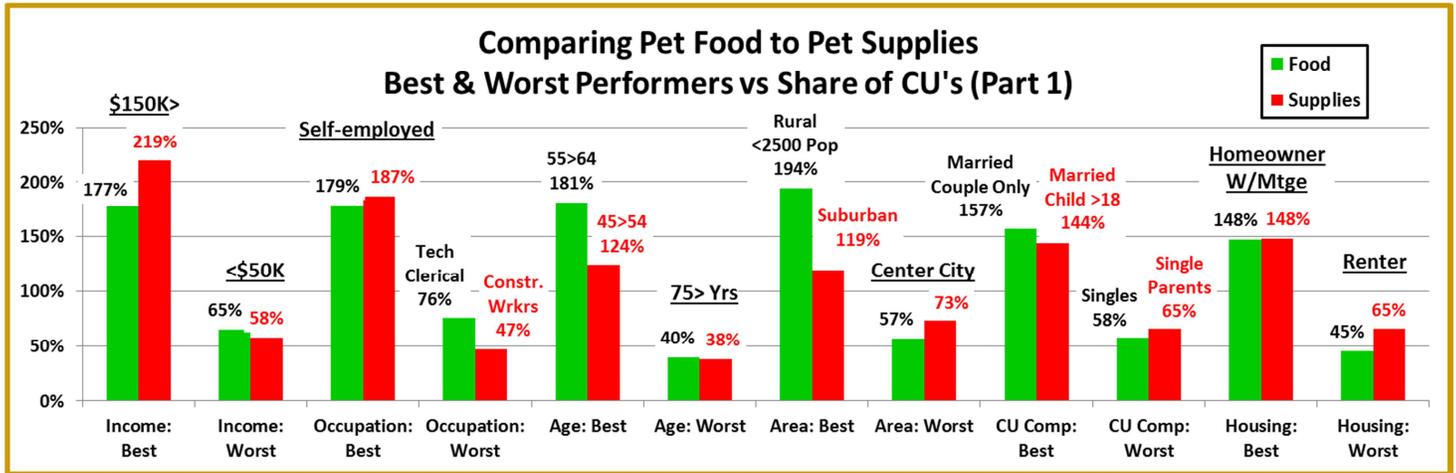
Let’s first compare where most Food & Supplies Spending comes from...in the 2 charts that follow.



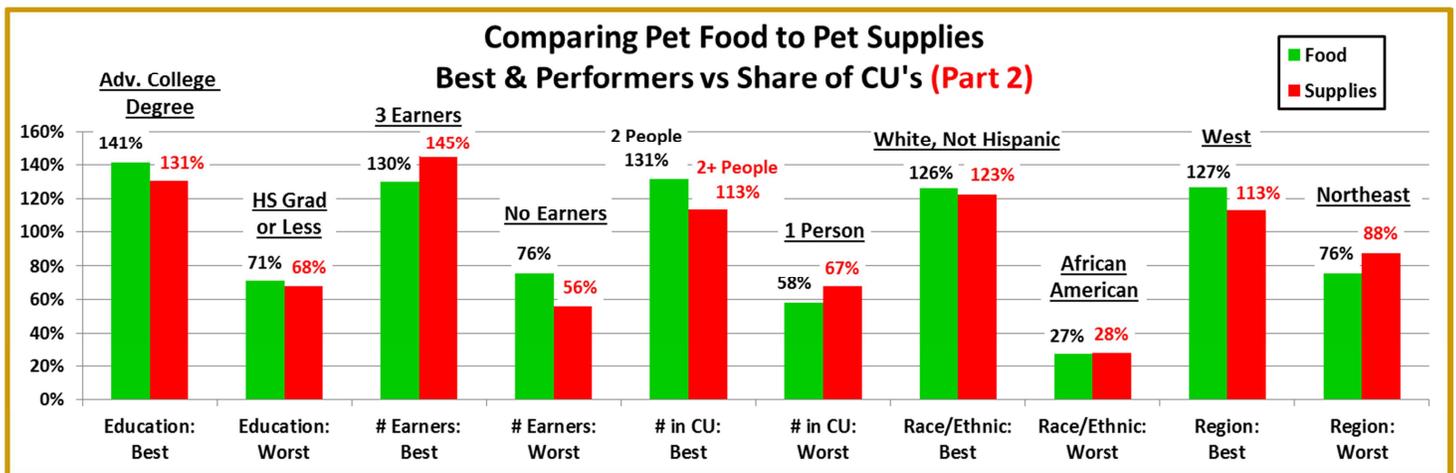
- In all but 2 of the categories, the same demographic group generates 60+% of the \$ for both Supplies & Food.
- In the **Age Group**, Boomers, with their upgrade in Food are having a big impact. However, supplies perform better with all the younger groups and spending performance drops off markedly for age 55 and older.

- In the **Occupation** category, All Wage & Salary Earners doesn't quite reach our 60% minimum for Food. This occurs because Retired people and No Earner CU's have a large share of pets. Their spending on Food is necessary. Supplies spending is more discretionary. Income does matter but "how you make it", not as much.
- Yes, **Income** does matter, especially to Supplies. Higher income is obviously important to both Food and Supplies. However, please note how the share of Supplies Spending increases both in the **Income** category and those categories directly related to income, like # Earners, Education and Occupation. Income matters a lot to Supplies.

In the next 2 charts we'll compare Food & Supplies in terms of the best and worst performing segments in 11 Demographic Categories. The similarities become immediately apparent. Although the performance may differ, the Best or Worst performing segment is the same for both Food & Supplies over 70% of the time.



- Income jumps right to the forefront again. It is important to both but more important to Supplies. Note the Over performance by Supplies in Income & Occupation "Best" and under performance in the "worst". Note in Age "Best": 45>54 is the highest income group.
- It is no surprise that Homeowners with a mortgage and rural/suburban areas are the best performers. Owning your own space and having a little more to share with companion animals has always been a key to spending.
- Center City, Renters, Over 75, Singles and Single Parents are also traditionally low performing groups. However, we should note the improving performance, especially by Supplies in the Rental and Center City environments.
- You can see the impact of the Baby Boomer Food upgrade in the performances of 55>64 and Married Couples only.

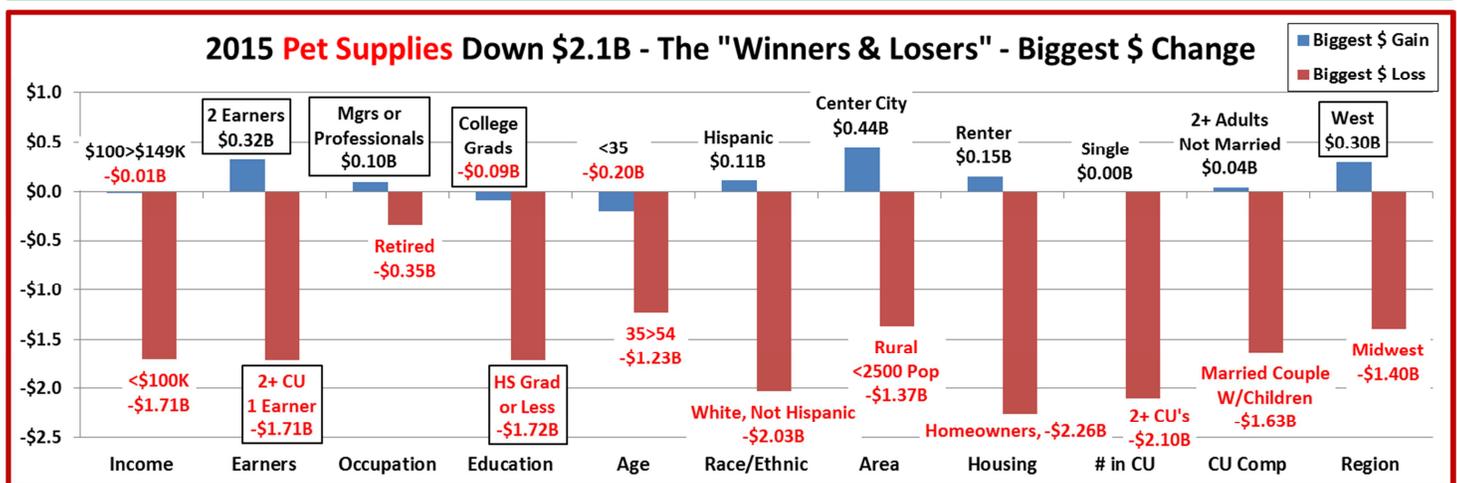
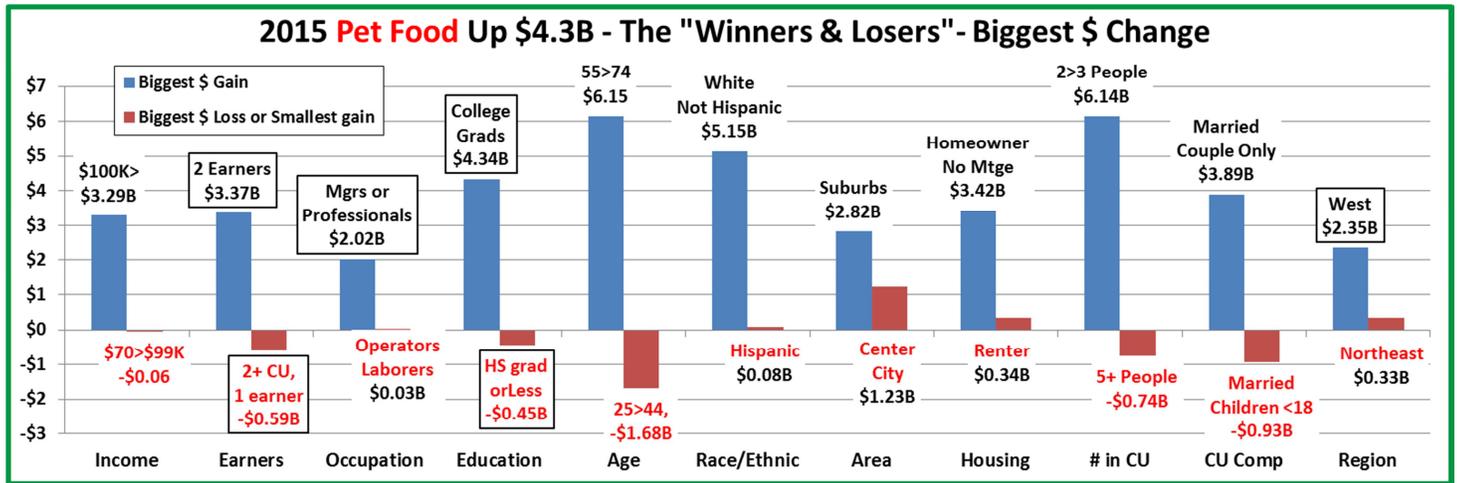


- Most of these best and worst performers reflect the points already made. However, the performance of the Adv. Degree segment speaks for more than just income. It is also knowledge to see the true value in the Food Upgrade.
- The 2+ People winner for Supplies is interesting. After you reach 2 people in Supplies spending, all sizes of CU's perform well and within 2 percentage points of one another. In Supplies Spending, it literally just takes 2.

Next, we'll finally "show you the money."

## The Winners and Losers in Spending \$ in 2015 – The Biggest \$ changes

In the final section of this comparison, we will identify the segments that had the biggest gains and losses or smallest gains in spending \$ for Pet Food and Pet Supplies. This is where specific differences come to the forefront. Only 30% of the winners or losers occupy the same “position” for both Food and Supplies. In fact, some are the winner in one and the loser in the other. For that reason, we will present Food and Supplies in separate charts. I have indicated the “dual” winners or losers by “boxing them in”. Take a look at both charts. Then we’ll wrap it up with some closing observations.



Overall, Food had a great year with a \$5.3B increase and 6 categories with no negative segments. Supplies was the opposite story with a \$2.1B decrease that seemed to affect everyone. I was surprised that I found 8 segments with positive numbers. Here are the impacting trends that we have seen reflected in this and earlier Demographic Analyses:

- The Baby Boomer Food upgrade – a huge impact. However, there were also increases in regular food spending.
- The <25 Millennials are becoming Pet Parents and even opting for upgraded food.
- The big drop in Food spending in the 25>34 group - probably a Food upgrade roll back due to financial pressures.
- The Overall drop in both Food and Supplies for the 25>44 age group. They are the traditional American H/H’s and affect a wide number of Demographic Categories. Like most drops, it was undoubtedly due to financial concerns.
- Speaking of age, we also discovered that the younger groups are more “into” supplies than their older counterparts.
- We know that Income is an important factor in spending, especially for supplies, but “commitment” and education have also come to the forefront with the Food Spending Performance by Retired People and College Grads.
- All Racial/Ethnic groups bought more Food and Hispanics had an increase in both Food and Supplies spending.
- Renters and Center City both had increases in Food & Supplies. Pet Parenting is gaining in two normally slow areas.

We are truly “done”...for now. We have seen what happened in 2015. And as always, it raises big questions for the next year, like... Will the Boomers “stick with” their upgraded Food and will this trend become widespread? Will the Supplies Segment rebound after a tough year? We’ll start to get answers in May with the release of the US BLS mid-year update.