



April 2026 survey results  
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Consumer sentiment ticked down 3.5 index points this month, now comparable to the trough seen in June 2022. Decreases in sentiment were seen across political party, income, age, and education. Expected business conditions declined for both short and long time horizons, nearly matching year-ago readings when the reciprocal tariff regime was implemented. After the two-week cease-fire was announced and gas prices softened a touch, sentiment recovered a modest portion of its early-month losses. The Iran conflict appears to influence consumer views primarily through shocks to gasoline and potentially other prices. In contrast, military and diplomatic developments that do not lift supply constraints or lower energy prices are unlikely to buoy consumers.

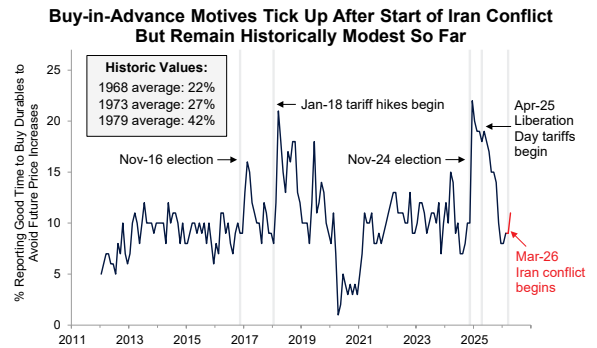
Year-ahead inflation expectations surged from 3.8% in March to 4.7% this month, the largest one-month increase since April 2025. The current reading exceeds those seen in 2024 and remains well above the 2.3-3.0% range seen in the two years pre-pandemic. After hovering between 3.2 and 3.3% for the previous four months, long-run inflation expectations climbed to 3.5% in April, the highest reading since October 2025. In 2024, values ranged between 2.8% and 3.2%, while in 2019 and 2020, they were consistently below 2.8%.

Frontloading purchases to avoid future price increases is one mechanism by which high inflation expectations could potentially become self-fulfilling. When asking consumers about buying conditions for major purchases, the surveys have long tracked the share of consumers spontaneously explaining that now was a good time to make major purchases specifically to avoid higher prices ahead (see chart).

This month, 11% of consumers reported advance buying motives for durable goods, up from 8% at the beginning of the year and likely attributable to the Iran war. Still, advance buying motives are currently modest relative to responses around recent tariff developments as well as the waves of inflation prior to 1980. Buy-in-advance motives rose to 22% in December 2024, when the president-elect announced plans to hike tariffs sharply soon after taking office. These reported motives bore out in consumer behavior, with a surge in durables and auto spending in 2024Q4.

Historically, advance buying motives averaged 22% in 1968, 27% in 1973 amid the oil embargo, and 42% in 1979. This month, two-thirds of consumers believe it is a bad time to buy, primarily due to already-high prices, which clearly dominates the smaller share who believe it is a good time to buy to avoid future price increases. Thus, from a historical perspective, advance buying motives do not appear to have proliferated in a meaningful way in the wake of the Iran conflict. However, note that during the Great Inflation period, advance buying motives crested at ever higher levels with each successive bout of inflation. Therefore, consumers may still favor advance buying and adopt inflationary psychology in the future.

Median year-ahead gas price expectations doubled from 24.5 cents a gallon in March to 49.5 cents this month, which follows an extended period of median expectations of less than one cent. April's increase was driven primarily by independents. In contrast, the median Republican expects a 10 cent *decrease* in gas prices. These divergent patterns likely reflect differences in beliefs about the expected duration of energy supply disruptions in the Middle East.



	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026
Index of Consumer Sentiment	52.2	52.2	60.7	61.7	58.2	55.1	53.6	51.0	52.9	56.4	56.6	53.3	49.8
Current Economic Conditions	59.8	58.9	64.8	68.0	61.7	60.4	58.6	51.1	50.4	55.4	56.6	55.8	52.5
Index of Consumer Expectations	47.3	47.9	58.1	57.7	55.9	51.7	50.3	51.0	54.6	57.0	56.6	51.7	48.1
Index Components													
Personal Finances - Current	71	67	78	83	77	76	78	66	68	74	77	74	67
Personal Finances - Expected	78	79	94	91	91	86	82	85	93	95	93	84	80
Economic Outlook - 12 Months	48	50	63	66	61	57	57	56	59	63	65	56	48
Economic Outlook - 5 Years	60	60	74	72	70	62	59	61	64	68	66	64	61
Buying Conditions - Durables	82	83	88	91	80	78	72	64	60	67	67	68	66