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compared to 2023, signaling some consumer spending may be disrupted.

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*By Alex Tanzi.*

*Bloomberg News (via TNS)*

Fewer U.S. taxpayers have received a refund this year in the run-up to tax day compared to 2023, signaling some consumer spending may be disrupted.

Data from the Internal Revenue Service showed that 66.8 million taxpayers were reimbursed through April 5 compared to 69.1 million through April 7 last year. That means that 3.3%, or roughly 2.3 million, fewer Americans obtained the boost to their finances that they got in 2023.

Still, while the number of refunds dropped, the average amount received ticked

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owed money unexpectedly or owed more than thought this year compared to 2023, the latter being especially true for households earning \$100,000 or more annually.

The survey results also suggested that tax refunds may be correlated with economic sentiment. Within the past 30 days, almost two thirds of those who owed more than anticipated were far more likely to report being “very” concerned about the current state of the U.S. economy and the labor market, compared to 45% who were billed or refunded as expected.

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