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State of the US consumer: November 2020

People remain wary of places and activities where interaction is unavoidable

Key insights about US consumers from Deloitte's State of the Consumer Tracker

- COVID-19 continues to weigh on people's concerns about their well-being (figure 1). In the latest survey, 33% of respondents were more anxious than the prior week. While 52% of respondents were concerned about their health, 63% appeared worried about the health of their immediate circle of people.
- The pandemic has left people worried about certain places and activities where interaction with others is inevitable. For example, 58% of survey respondents were still wary of attending in-person events, while nearly two-fifths did not feel safe to visit bars and restaurants (figure 2).
- Consumers, however, appear more willing to go to stores than at the beginning of the pandemic. Yet COVID-19 has forced certain changes in behavior. For example, people appear to be stocking more than what they need immediately and are fine with spending more for convenience in purchases (figure 3).
- It's not just the virus that is weighing on consumer spending—labor market conditions are also playing a part. While improving since April, unemployment is still relatively high compared to 2019. And many of those who are employed—36% of survey respondents—remain concerned about their jobs (figure 4).

Figure 1. COVID-19 continues to weigh on consumers' anxieties and their concerns about personal well-being and that of their families

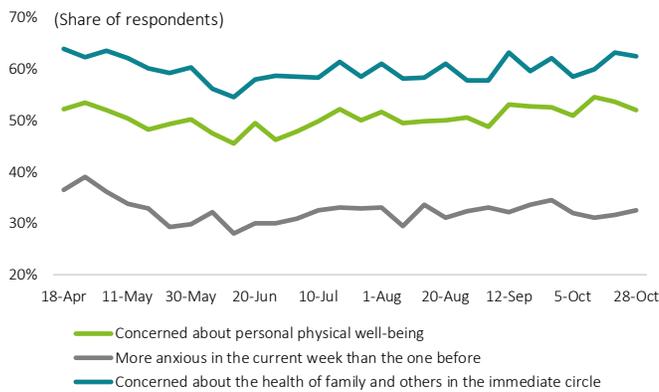


Figure 2. Consumers are still wary of interacting with others and appear keen to avoid places where social distancing is difficult

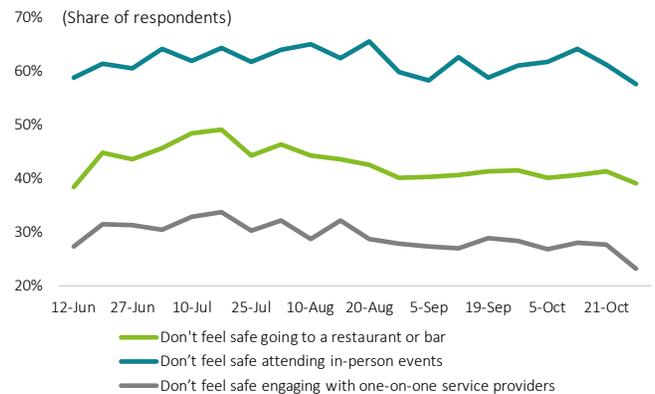


Figure 3. Although consumers feel safer going to stores than at the start of the pandemic, they appear keen to stock more on provisions

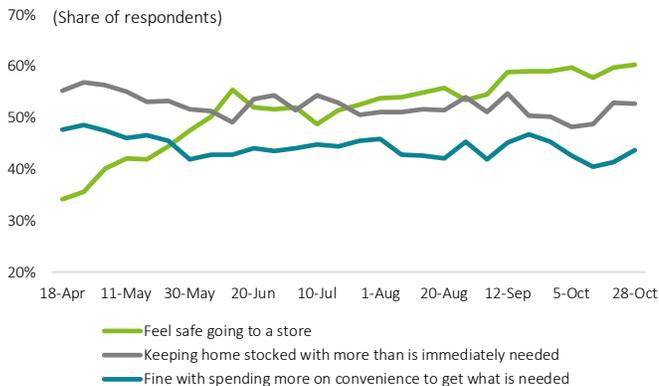
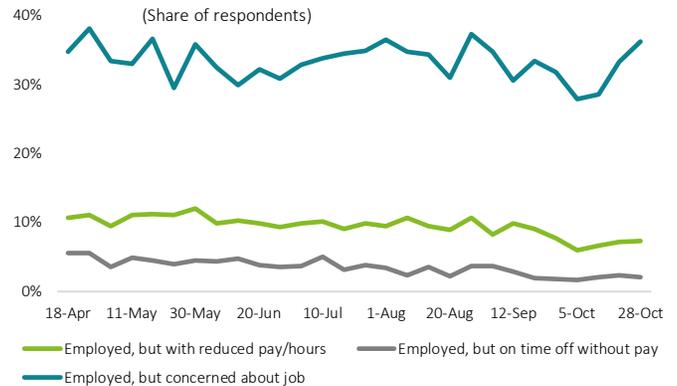


Figure 4. Unemployment has gone down a bit, but concerns about their jobs among those who are employed haven't gone away



Sources: Deloitte State of the Consumer Tracker; Haver Analytics; Deloitte Services LP analysis.

State of the US consumer: November 2020

Consumers continue to spend more, especially on durable goods

A roundup of key consumer-related economic data

Figure 5. Consumer spending on durable goods rose 14.3% in September, the fastest pace of growth since February 2004

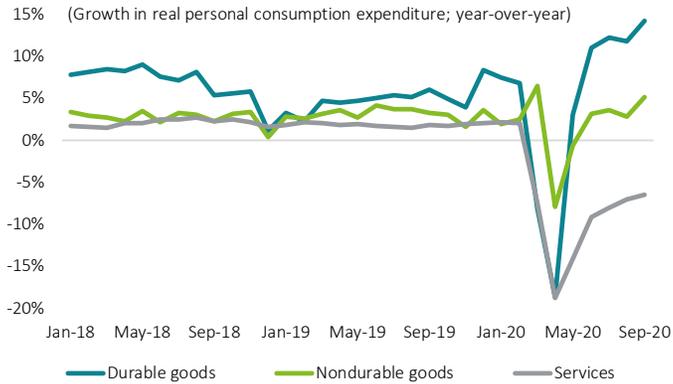


Figure 6. Unemployment fell again in October to 6.9%, but the employment-to-population ratio remains low compared to 2019

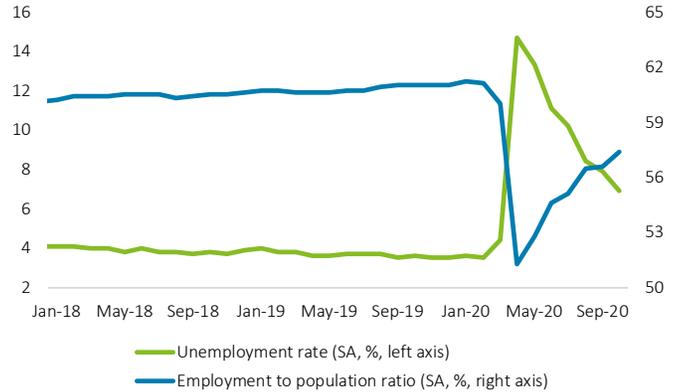


Figure 7. As people continue to shop online, the surge in nonstore sales continues—sales grew by 23.8% in September

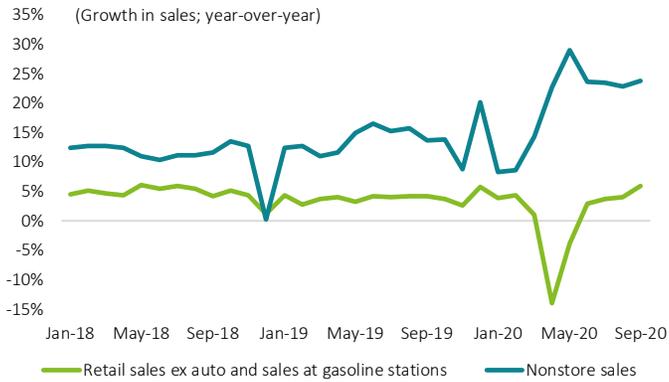
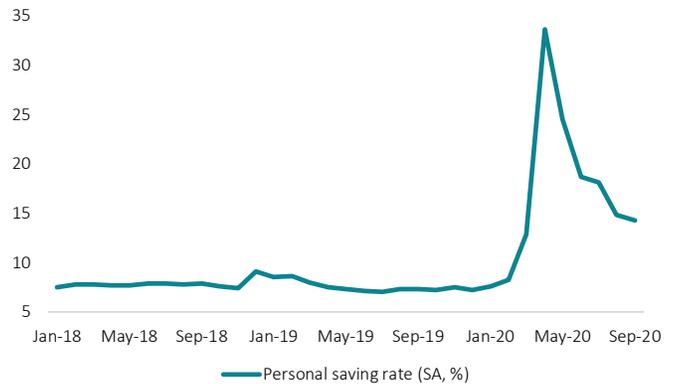


Figure 8. At 14.3% in September, the saving rate is still relatively high and continues to weigh on consumer spending



Notes: SA stands for seasonally adjusted.

Sources: US Department of Commerce, US Bureau of Labor Statistics, *Wall Street Journal* (all sourced through Haver Analytics); Deloitte Services LP analysis.

Figure 9. Borrowing costs for consumers continue to edge lower as the Federal Reserve persists with its easy monetary policy

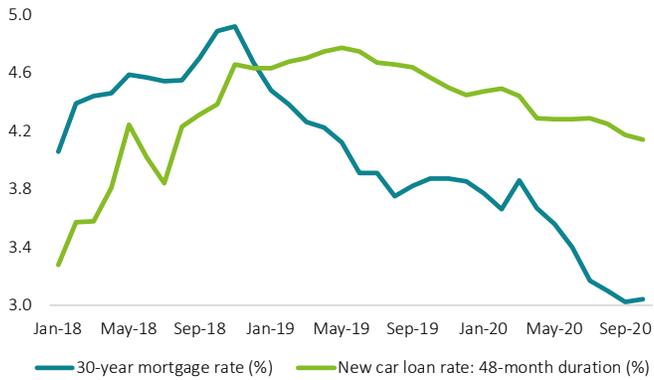
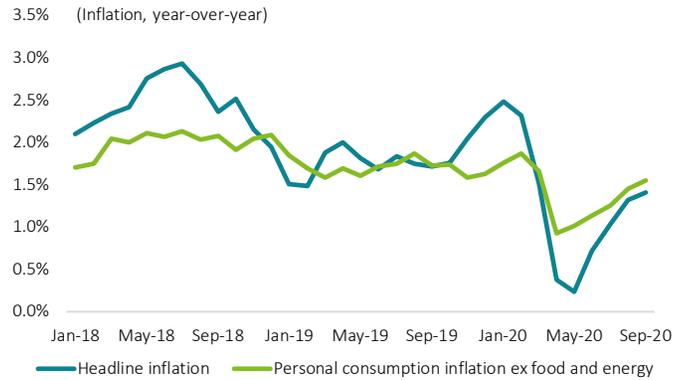


Figure 10. Despite a rise in food inflation, headline inflation remains low relative to the previous year and is unlikely to rise sharply



Notes: SA stands for seasonally adjusted.

Sources: US Department of Commerce, US Bureau of Labor Statistics, *Wall Street Journal* (all sourced through Haver Analytics); Deloitte Services LP analysis.

For more on Deloitte’s Global State of the Consumer Tracker, refer to this [link](#).

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