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## State of the US consumer: January 2025

### Key insights about US consumers from Deloitte's ConsumerSignals

- Historically, it's taken roughly two years for consumer confidence to improve following previous inflation waves.<sup>1</sup> The recent boost in Deloitte's financial well-being index (figure 1) and declining inflation concerns (figure 2) might suggest the pattern is playing out again.
- Discretionary spending intentions have improved throughout 2024 but still remain below 2021 levels (figure 3).
- Spending intentions for housing remain elevated but have started to plateau. Meanwhile, spending intentions for a mix of other major purchase categories continue to increase, including leisure travel, clothing, and groceries (figure 4).

Figure 1. Deloitte's financial well-being index is up five points year over year

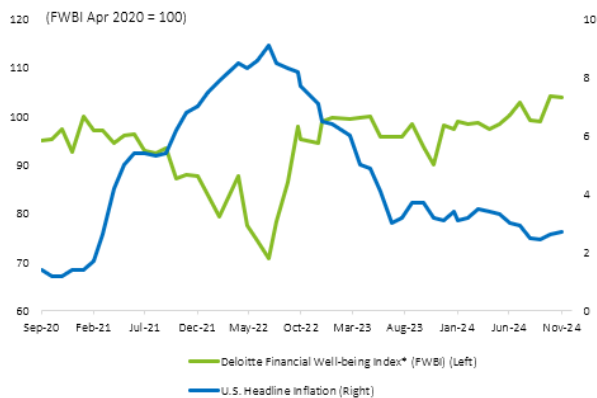


Figure 2. The percentage of respondents expecting higher prices has fallen in major categories throughout 2024



Figure 3. Discretionary spending intentions have improved in recent months, but remain below 2021 levels

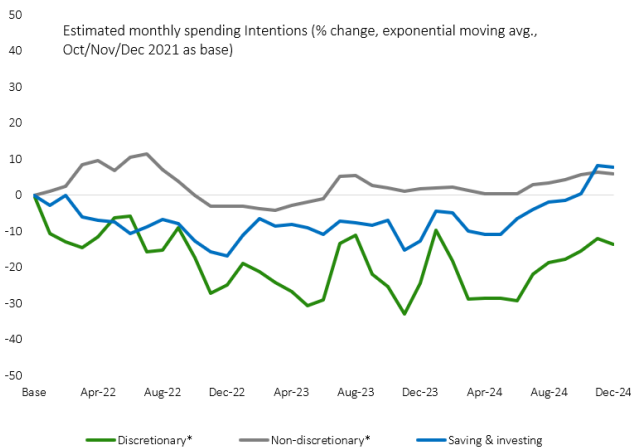
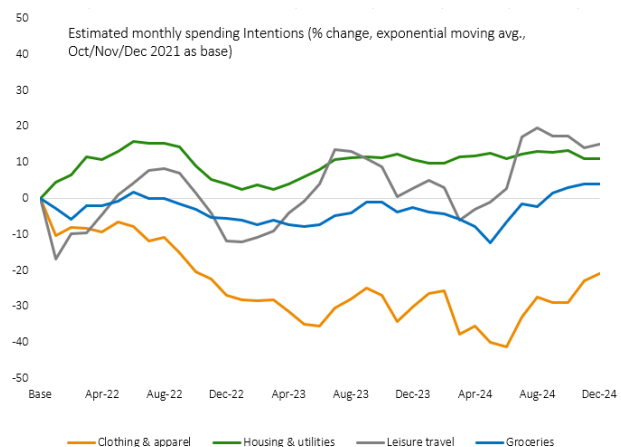


Figure 4. Category spending intentions remain mixed compared to 2021 levels



Notes: In figure 1, Deloitte's financial well-being index is measured across six dimensions of financial health: (1) confidence in the ability to meet current financial obligations; (2) comfort with level of savings; (3) income relative to spending; (4) delays in making large purchases; (5) assessment of current personal financial situation compared to last year; and (6) expectations regarding personal financial situation for the year ahead. Higher index values represent stronger financial well-being. Spending intentions represent respondents' estimated spending for the next four weeks. In figure 3, discretionary categories include leisure travel, restaurants, recreation and entertainment, electronics, clothing, personal care, household goods, education, child care, and home furnishing. Non-discretionary categories include housing and utilities, transportation, groceries, and health care. Spending intention-related index values are represented by a three-month exponential moving average.

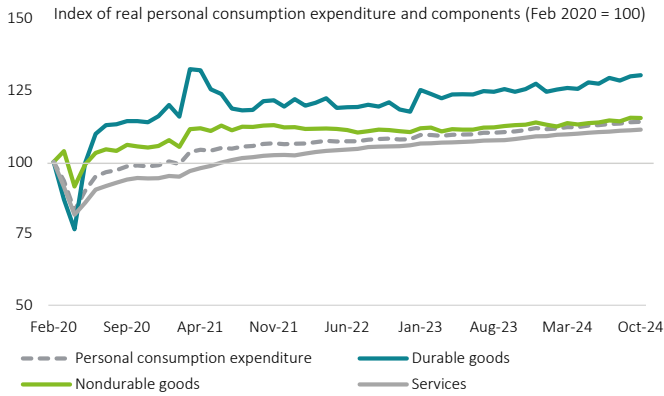
Sources: Deloitte ConsumerSignals; US Bureau of Labor Statistics.

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Inflation edged up for the second straight month in November to 2.7%

## A roundup of some key consumer-related economic data

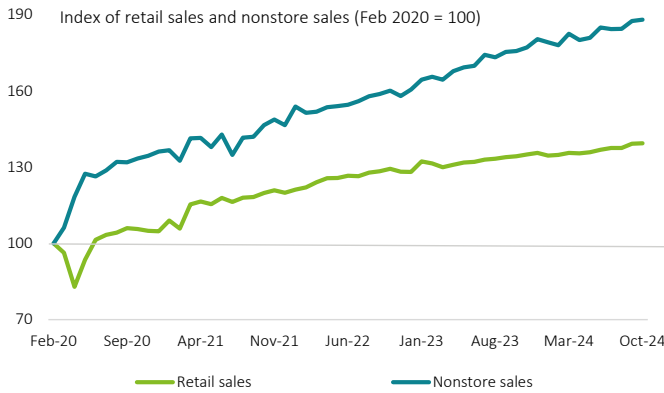
**Figure 5. Consumer spending was up 2% as of November 2024 aided by a 2.3% rise in durable goods spending and 2.2% growth in services spending**



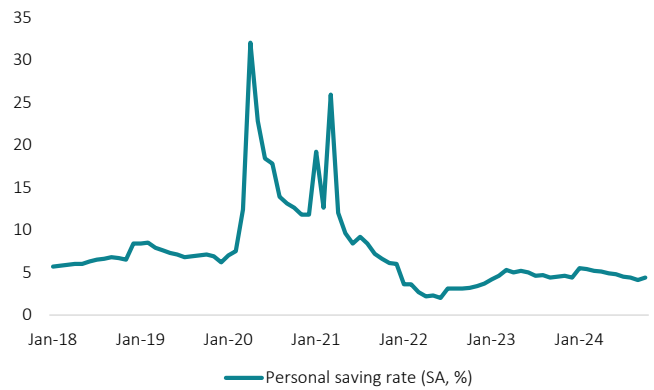
**Figure 6. The labor market appears healthy, with nonfarm payrolls rising by 227,000 in November, and unemployment low at 4.2%**



**Figure 7. Retail sales grew 0.1% in October, much slower than the 1.2% rise in September; sales were up 2.8%**

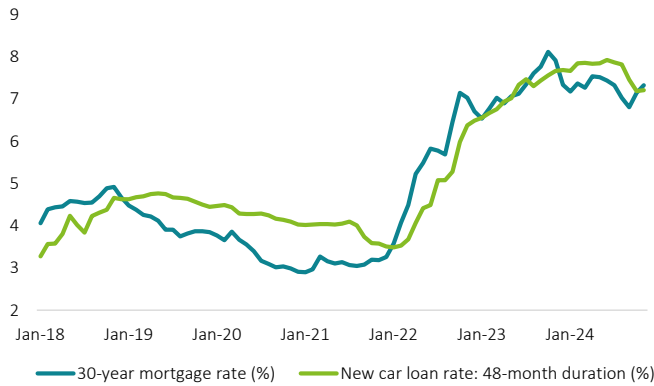


**Figure 8. The personal savings rate rose slightly to 4.4% in October; the rate, however, is still much lower than savings in pandemic times**

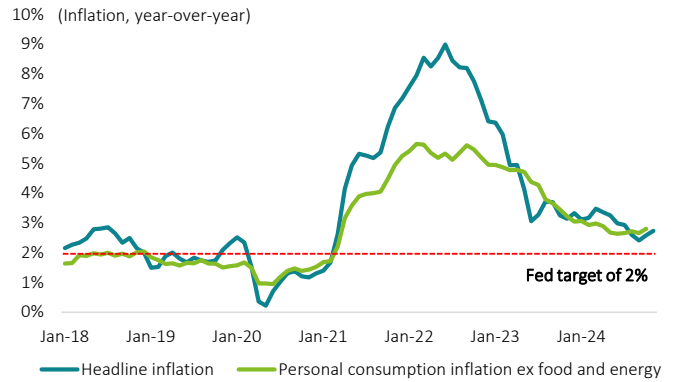


Sources: Federal Reserve Bank of San Francisco (for pandemic-era savings estimate); US Department of Commerce; US Bureau of Labor Statistics (all sourced through Haver Analytics); Deloitte analysis.

**Figure 9. The 30-year fixed mortgage rate rose for the second straight month in November despite 75 basis points of Fed rate cuts**



**Figure 10. Consumer prices, as measured by the consumer price index, rose 0.3% in November, the fastest pace of increase since April 2024**



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

For more on Deloitte’s ConsumerSignals this [link](#).

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<sup>1</sup> Nate Silver, “[Biden isn’t losing because of bad economic vibes: So why is his approval rating so low?](#)” Silver Bulletin, Feb. 12, 2024.