

## State of the US consumer: December 2024

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

- Deloitte's financial well-being index reached a four-year high of 104.3 in October, up from 5.3 points in September, and 14.2 points year on year (figure 1).
- In October 2024, 77% of higher-income respondents reported improving finances, a 14-point increase from 2022. Only 54% of lower-income respondents reported the same, unchanged from two years ago (figure 2).
- Discretionary spending intentions have increased for a fifth consecutive month but remain weaker compared with 2021 levels (figure 3).
- Spending intentions remain mixed across categories: Housing, leisure travel, and groceries have seen the strongest increases compared with 2021, while clothing and home furnishings sit furthest below the baseline (figure 4).

Figure 1. Deloitte's financial well-being index reached a four-year high of 104.3 in October 2024

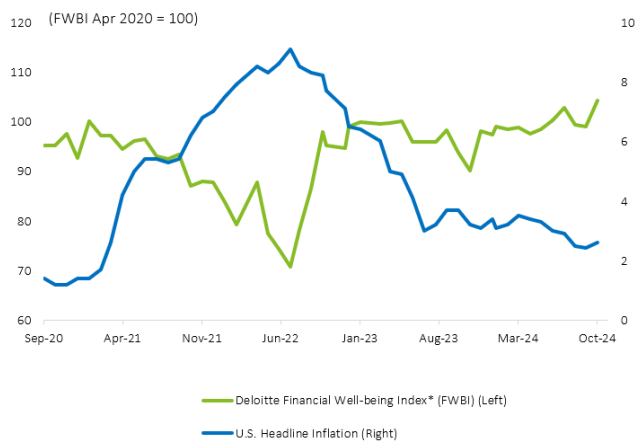


Figure 2. Higher-income respondents are experiencing the strongest improvements in financial well-being

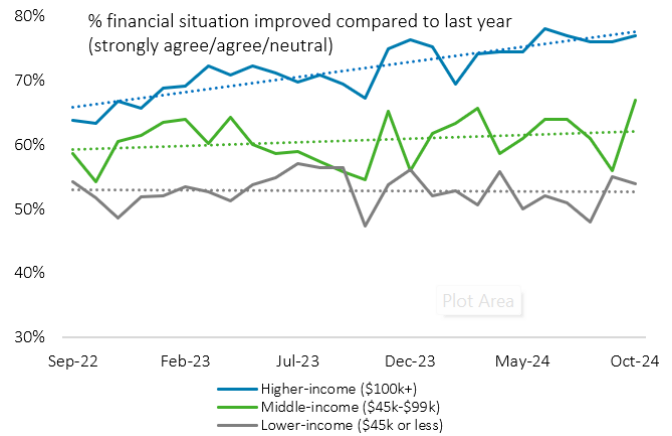


Figure 3. Discretionary spending intentions have increased for a fifth consecutive month

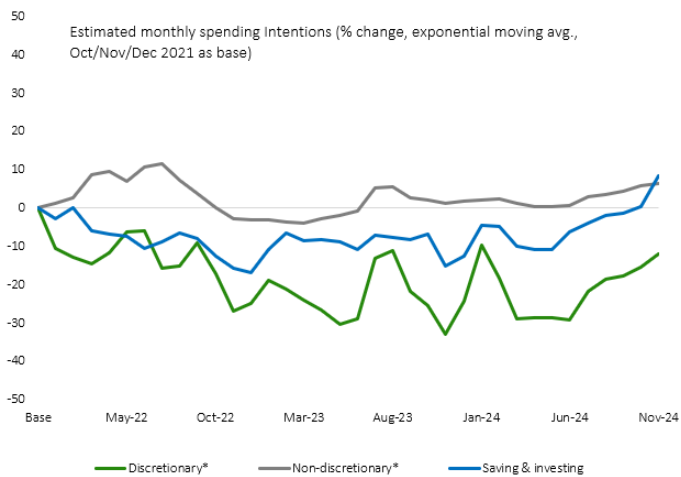
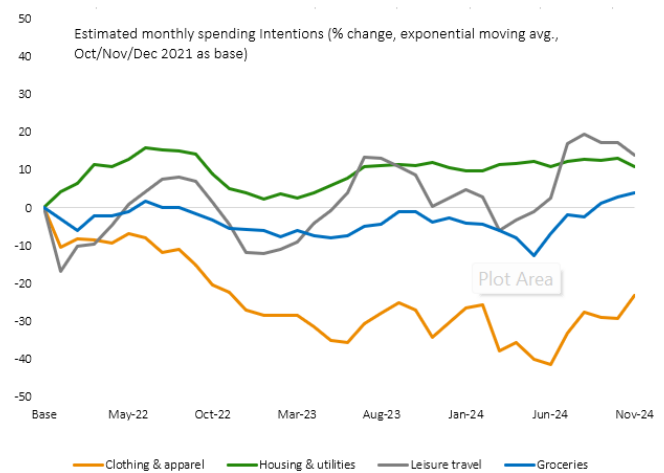


Figure 4. Category spending intentions remain mixed compared with 2021 levels



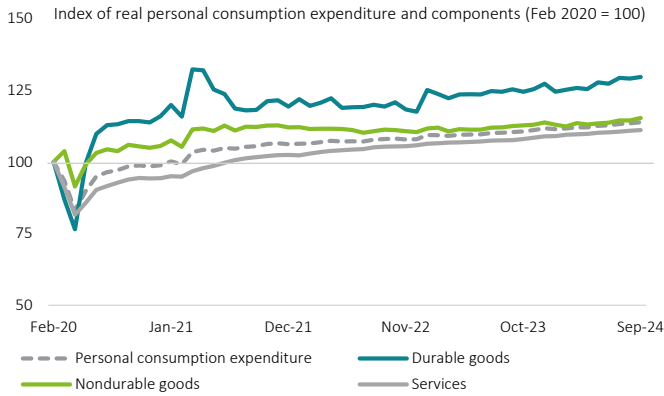
Notes: In figure 1, Deloitte's financial well-being index is measured across six dimensions of financial health: (1) confidence in the ability to meet current financial obligations; (2) comfort with level of savings; (3) income relative to spending; (4) delays in making large purchases; (5) assessment of current personal financial situation compared to the 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. Nondiscretionary categories include housing and utilities, transportation, groceries, and health care. Spending intention-related index values are represented by a three-month exponential moving average.

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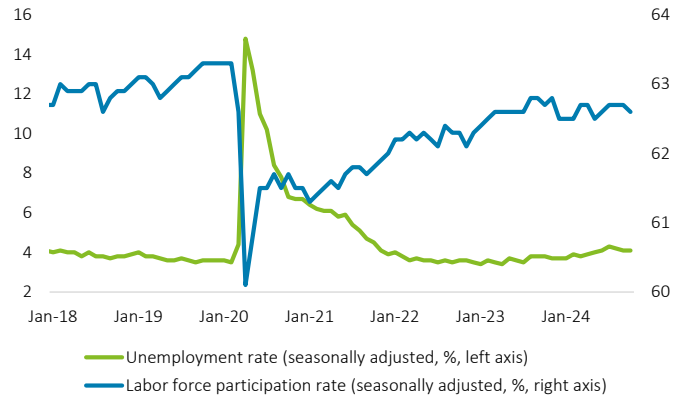
Strong growth in consumer spending continues to aid wider economic growth

A roundup of some key consumer-related economic data

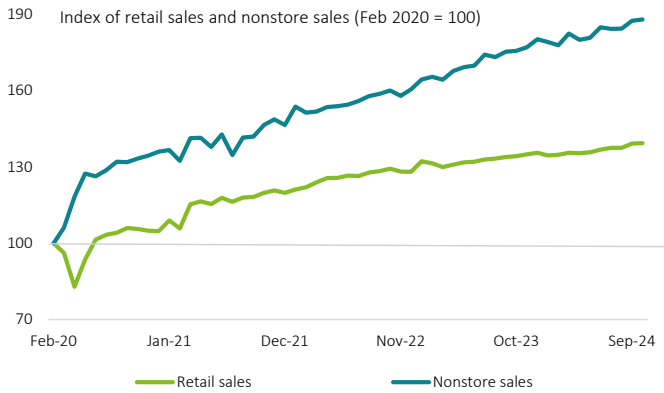
**Figure 5. Real consumer spending rose 0.4% in September, aided by strong growth in durables and nondurables spending**



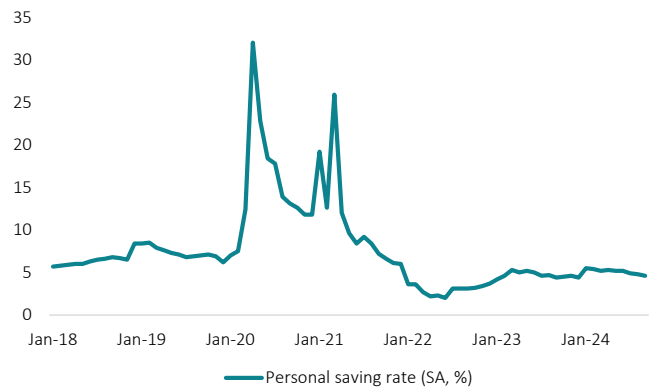
**Figure 6. Jobs growth fell sharply in October, but unemployment remains low at 4.1%**



**Figure 7. Retail sales grew 0.1% in October, much slower than the 1.2% rise in September; sales are up 2.8% so far this year**

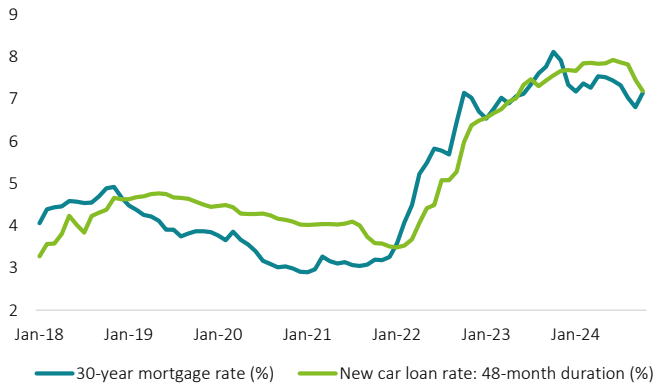


**Figure 8. The personal savings rate fell to 4.6% in September, as consumers continue to dip into their savings**

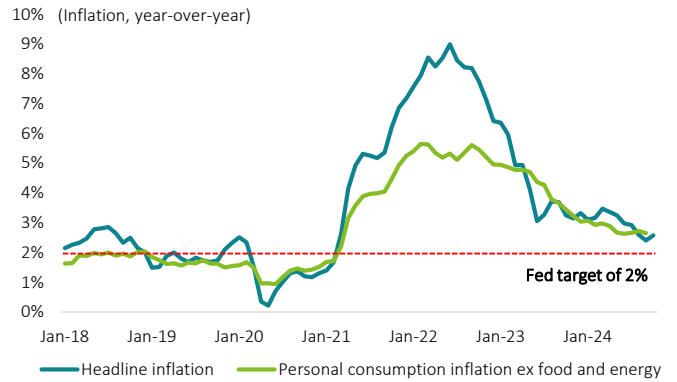


Sources: Federal Reserve Bank of San Francisco (for pandemic-era savings estimate); US Department of Commerce; US Bureau of Labor Statistics (all sourced through Haver Analytics); Deloitte analysis.

**Figure 9. With the Fed’s easing cycle continuing in November, borrowing costs for consumers are likely to go down further**



**Figure 10. Inflation has been steadily easing; however, core personal consumption expenditure inflation is still above the Fed’s 2% target**



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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