

State of the US consumer: April 2022

Roughly half of Americans voice concern about their savings and credit card debt

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

- The number of Americans concerned about their level of savings (54%) and credit card debt (45%), although easing slightly over the past month, remains elevated relative to 2020 and 2021 (figure 1).
- While inflation concerns remain high, the number of Americans citing higher prices for groceries and other categories in March (compared to the month before) decreased slightly for the first time this year (figure 2). According to Deloitte's State of the Consumer Tracker, roughly four in five Americans cite concerns over rising prices for everyday purchases.
- Despite ongoing concerns around inflation and personal finances, discretionary spending intentions held steady over the past month (figure 3).
- Leisure travel booking intentions hit a pandemic-period high, suggesting the influence of COVID-19 on purchase decisions continues to wane (figure 4).

Figure 1. Roughly half of Americans are concerned about their level of savings and credit card debt

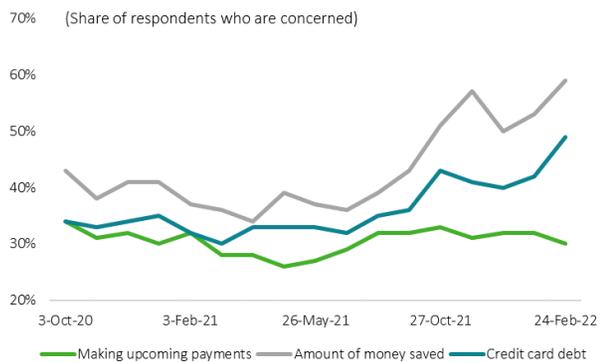


Figure 2. The proportion of Americans who perceive rising prices for everyday purchases remains elevated

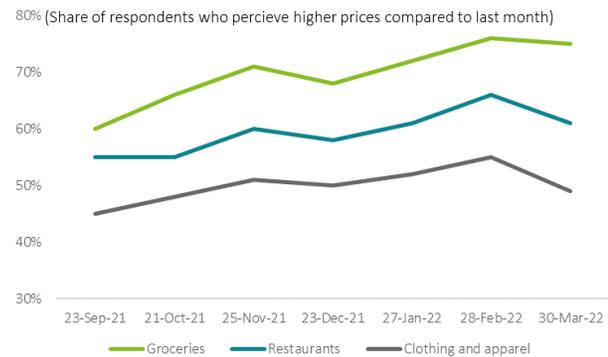


Figure 3. Discretionary spending intentions hold steady despite financial concerns

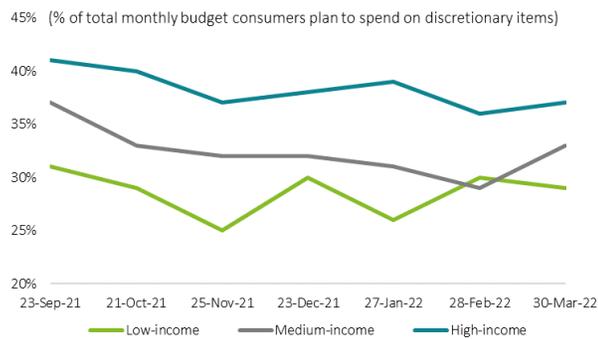
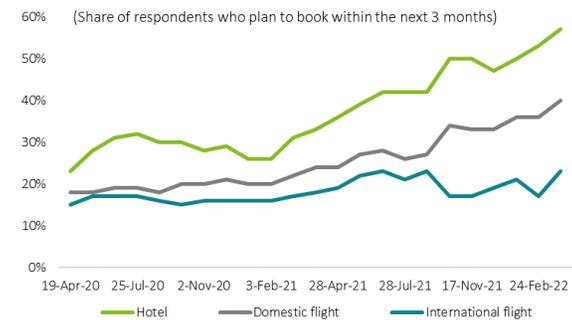


Figure 4. Leisure travel booking intentions continue to see strong growth



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

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High inflation has hit real earnings, thereby posing risks for consumer spending

A roundup of key consumer-related economic data

Figure 5. Consumer spending fell by 0.4% in February, dragged down by large decline in spending for durable and nondurable goods

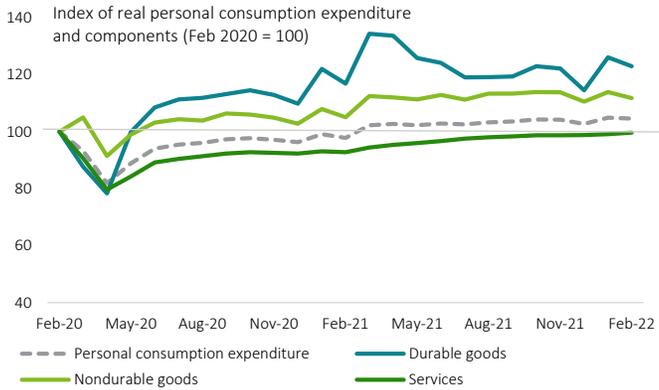


Figure 6. The employment-to-population ratio has been edging up and the unemployment rate is falling

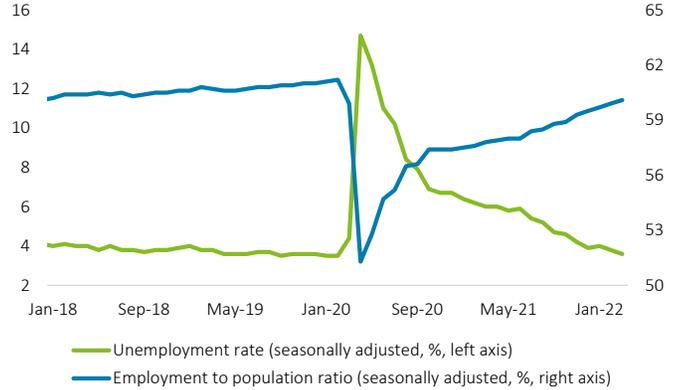


Figure 7. After a rebound in January, retail sales fell in February with nonstore sales declining by 3.7%

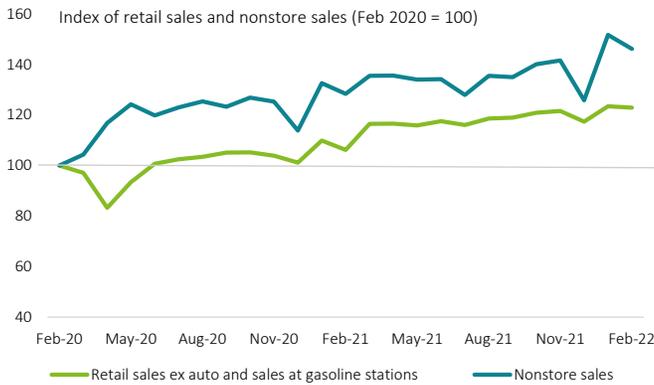
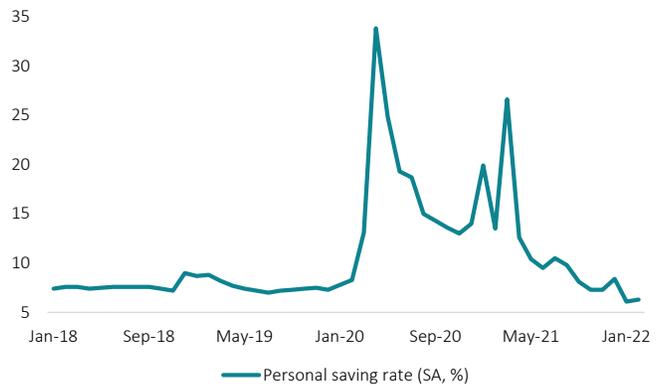


Figure 8. The personal savings rate was 6.3% in February and has been on a downward trend since early 2021



Sources: US Department of Commerce, US Bureau of Labor Statistics, all sourced through Haver Analytics); Deloitte analysis.

Figure 9. Mortgage rates went up again in March and are now higher than prepandemic levels (average of 3.66% in February 2020)

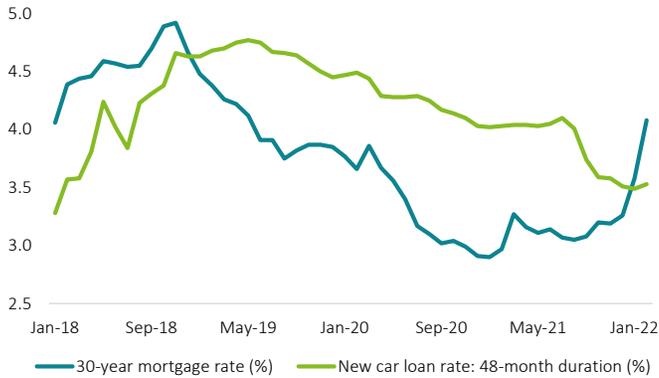


Figure 10. Headline inflation surged to 8.6% in March; core inflation (5.4% in February), although lower, remains above the Fed’s 2% target



Sources: US Department of Commerce, US Bureau of Labor Statistics, all sourced through Haver Analytics); Deloitte analysis.

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

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