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State of the US consumer: November 2022

Americans signal spending pullbacks ahead

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

- Total monthly spending intentions (that is, the amount Americans estimate spending in the month ahead) have decreased for the third consecutive month. Planned pullbacks are strongest across more discretionary categories but are present across less discretionary categories as well (figure 1).
- Inflation concern remains widespread, with eight in 10 Americans worried about rising prices for everyday purchases (figure 2).
- The percentage of Americans expecting higher prices in major purchase categories increased sharply in October (figure 3). It remains to be seen, however, how Americans will react to better-than-expected October inflation rates.
- Sentiment around personal finances mirrors weakened spending confidence. The percentage of Americans concerned about their level of savings remains elevated. Nearly half of Americans cite delaying large purchases (figure 4).

Figure 1. Consumer spending intentions have decreased for the third consecutive month

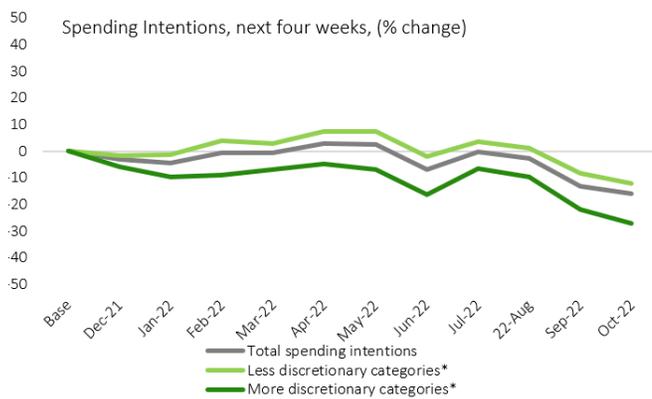


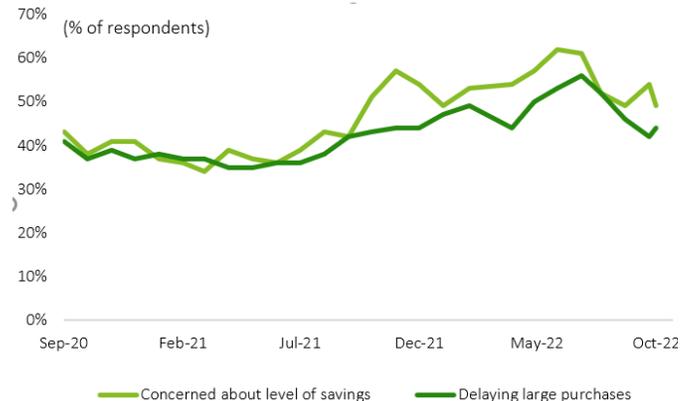
Figure 2. Inflation concern is back on the rise following summer improvements due to falling gas prices



Figure 3. Most Americans expect prices in major purchase categories to continue rising



Figure 4. The percentage of Americans concerned about their level of savings and those delaying large purchases remains elevated



Sources: Deloitte State of the Consumer Tracker; Haver Analytics; United States Department of Transportation; Deloitte economic analysis.

Notes for Figure 1: *Less discretionary categories include housing, groceries, transportation, health care, clothing, household goods, personal care, childcare, education, and internet/data. More discretionary categories include recreation and entertainment, leisure travel, restaurants/takeout, electronics, and home furnishings.

Note on methodology for Figure 3: *Prior to September 2022, study respondents stated their perceptions of current month prices compared to the prior month.

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Consumers face headwinds from high inflation and rising cost of borrowing

A roundup of key consumer-related economic data

Figure 5. Consumer spending on services grew 0.3% in September from August; services spending is up 2.7% compared to end-2021

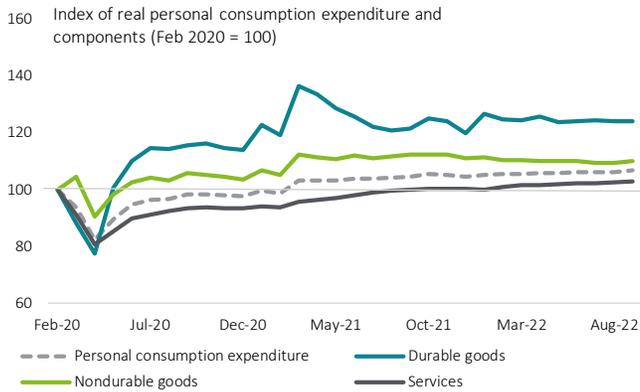


Figure 6. The labor market continues to remain healthy, with 261,000 jobs added in October and unemployment low at 3.7%

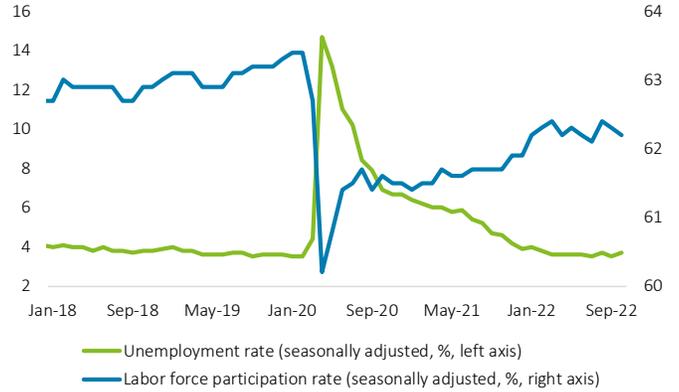


Figure 7. Retail sales grew 0.3% in September from August, with nonstore sales up 0.5%; total sales are up 7.8% so far this year

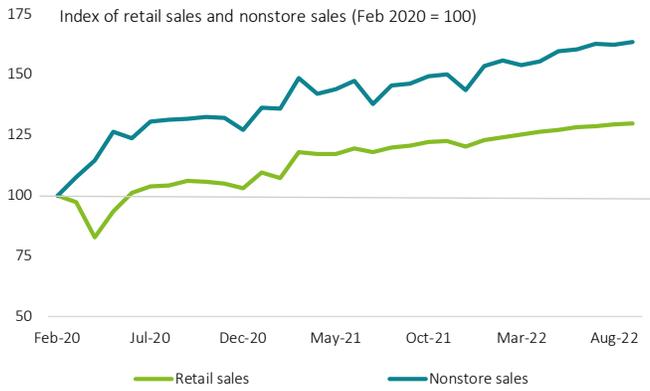
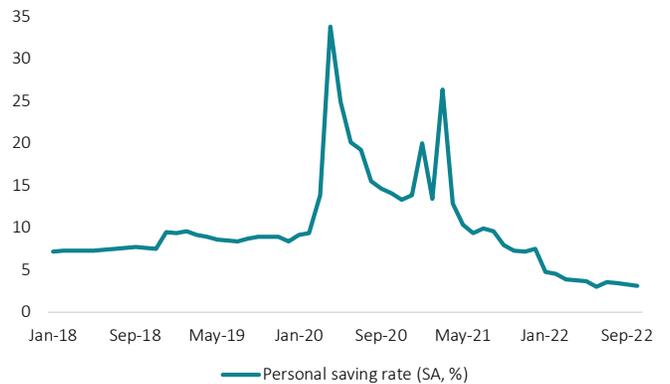


Figure 8. The personal saving rate fell again in October to 3.1% and is now much lower than prepandemic levels



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

Figure 9. Cost of borrowing continues to rise with the average 30-year mortgage rate in October more than double the figure a year back

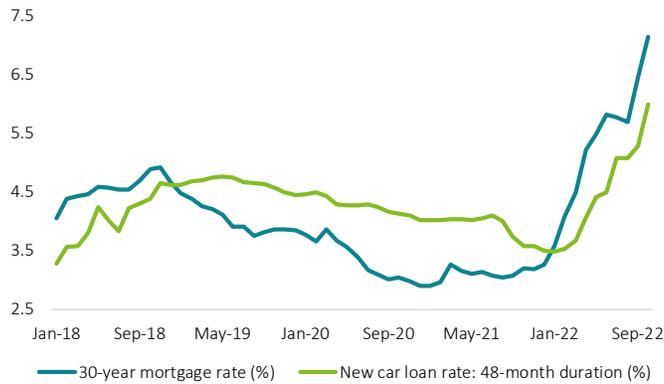
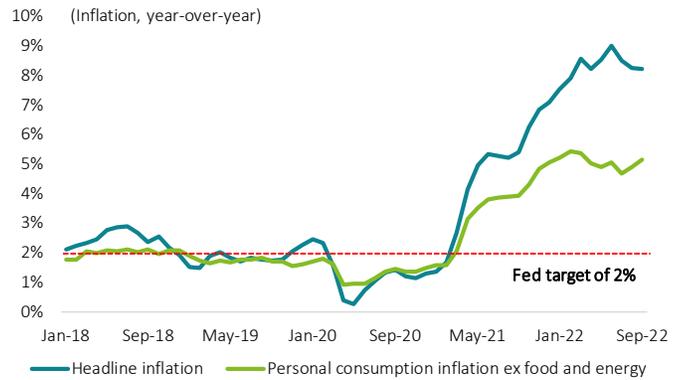


Figure 10. Headline inflation fell to 7.7% in October from 8.2% in September but continues to remain high



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

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

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