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State of the US consumer: December 2022

Closing 2022 with a sliver of optimism

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

- While still lower in year-over-year terms, total consumer spending intentions—that is, the amount consumers expect to spend in the month ahead—rebounded slightly over the past month, slowing a downward trend (figure 1).
- Inflation concerns, while still elevated, eased slightly in recent months (figure 2). The percentage of Americans concerned about rising prices for everyday purchases fell to 75% in November, down from a high of 84% in May.
- Most Americans, however, expect prices to continue rising across major purchase categories (figure 3).
- The percentage of Americans concerned about their level of savings and delaying large purchases has shown a clear downtrend since June, when inflation peaked at 9.1% (figure 4). However, nearly half (47%) of Americans remain concerned about their level of savings—coinciding with the lowest personal savings rate (2.3%) of the last 17 years (figure 8).

Figure 1. Consumer spending intentions bounced higher in November

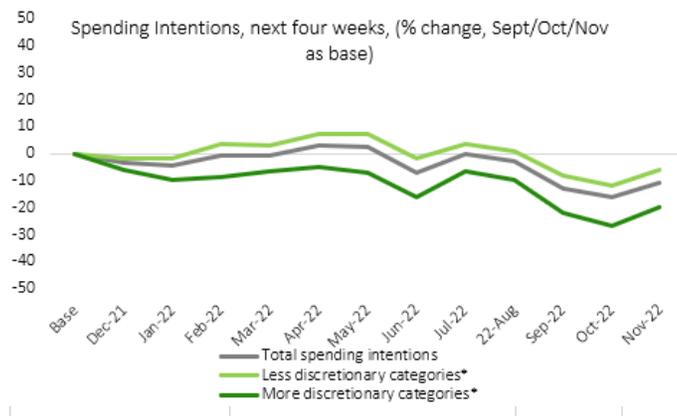


Figure 2. Inflation concerns have shown a downtrend since June



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

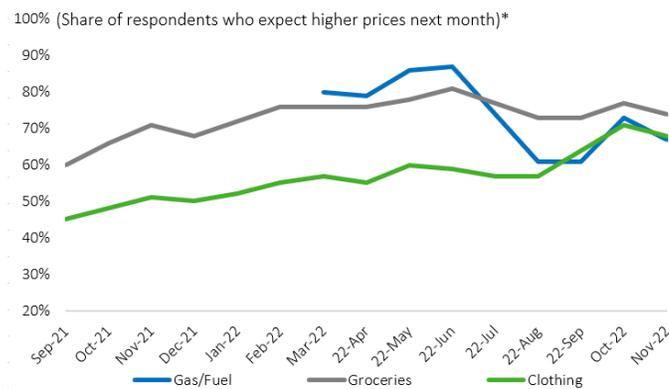
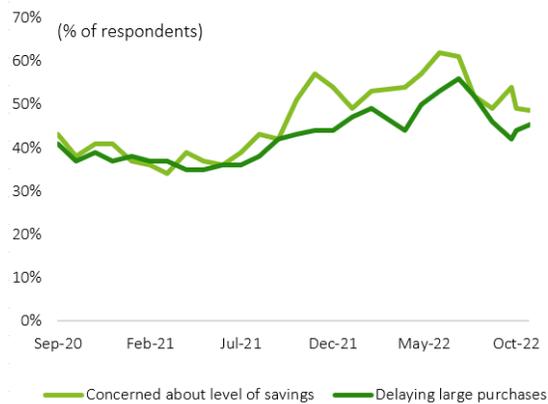


Figure 4. The percentage of Americans concerned about their level of savings and those delaying large purchases has shown a downtrend since June



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.

Methodology note for figure 3*: Prior to September 2022, study respondents stated their perceptions of current month prices compared to the prior month

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

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Consumers are drawing down their savings at a fast pace

A roundup of key consumer-related economic data

Figure 5. Consumer spending on durable goods went up 2.7% in October, the sharpest pace of increase since January

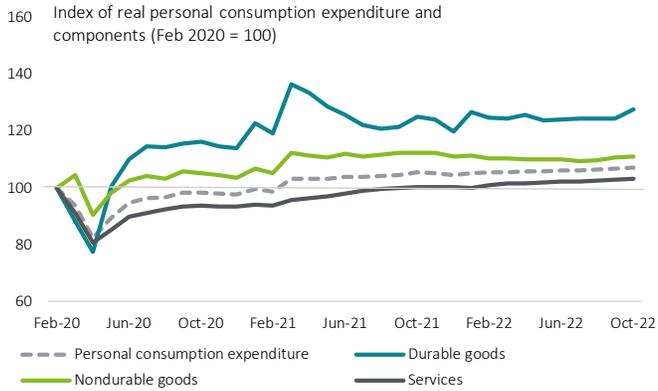


Figure 6. The labor market continues to remain healthy with 263,000 jobs added in November and unemployment low at 3.7%

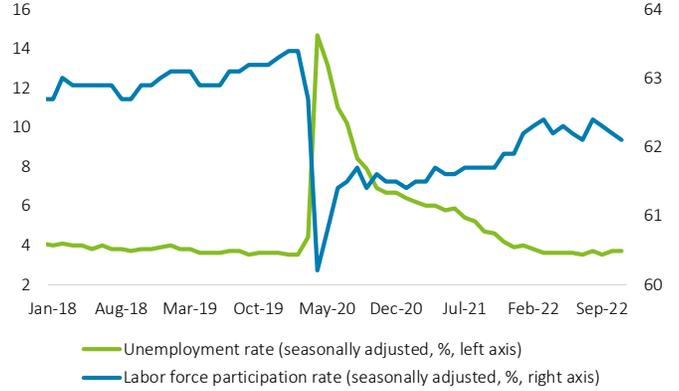


Figure 7. Retail sales grew 0.9% in October from September, likely benefitting from both rising demand as well as prices

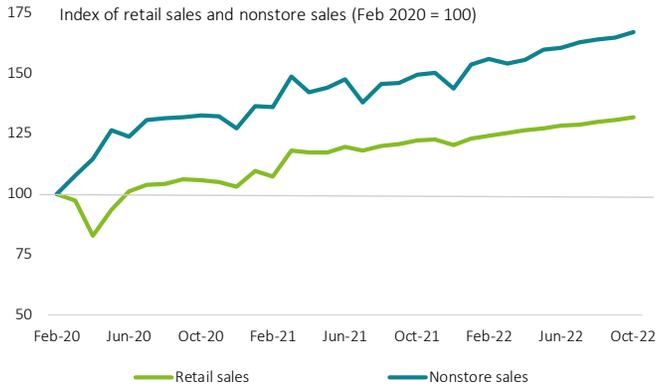


Figure 8. The personal saving rate fell to 2.3% in November, the lowest level reached in more than 17 years



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

Figure 9. Cost of borrowing remains high, with the 30-year mortgage rate more than doubling over the past year

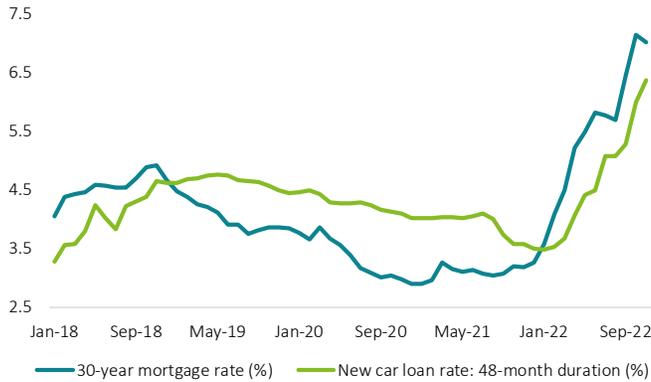
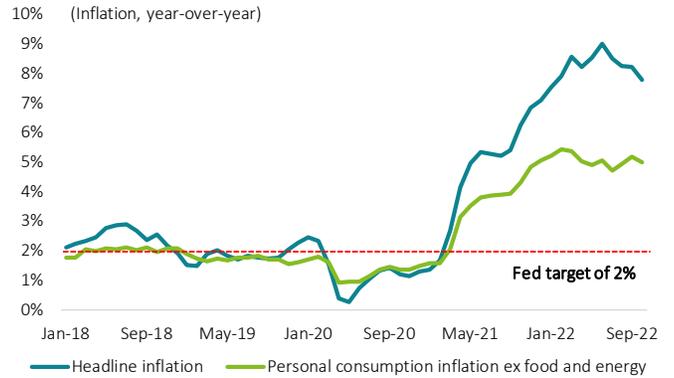


Figure 10. Core PCE inflation fell slightly to 5% in October but remains much above the Fed's target of 2%



Sources: US Department of Commerce, US Bureau of Labor Statistics, *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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