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## State of the US consumer: June 2023

### Financial well-being sentiment recovers from inflation woes

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

- Deloitte's financial wellbeing index remains on an uptrend since hitting a three-year low (77.4) in June 2022 when inflation peaked at 9.1% (figure 1).
- As inflation eases, fewer consumers are citing concerns around their level of savings, worsening financial situations, and delaying large purchases (figure 2).
- The percentage of US consumers feeling anxious about their job or employment situation steadily increased to 25% in May, up from 18% in February (figure 3). This remains a metric to watch amid a strong labor market.
- Spending intentions have generally remained flat across 2023 as consumers prioritize summer travel and repadding depleted savings (figure 4).

Figure 1. Cooling inflation has helped drive a recovery in financial wellbeing sentiment among Americans

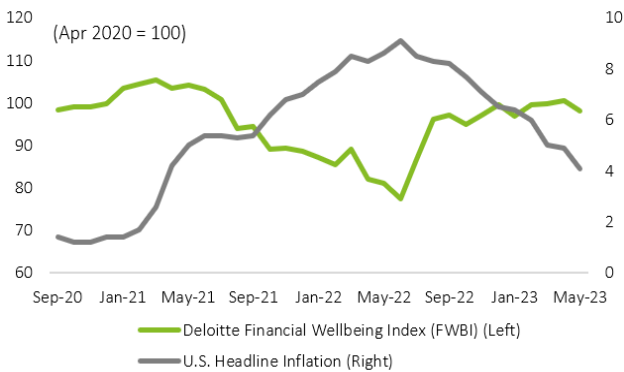


Figure 2. Since summer 2022, fewer Americans are citing concerns around savings, worsening financial situations, and delaying large purchases



Figure 3. Despite a strong labor market, one in four consumers feel anxious about their job or employment situation

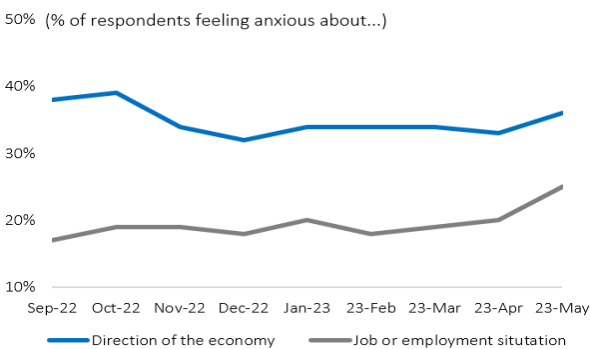
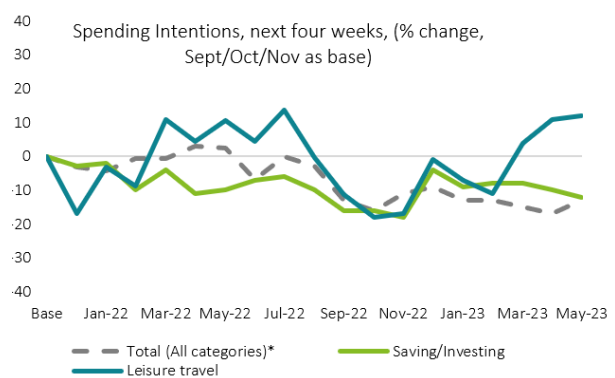


Figure 4. In recent months, spending intentions for savings and leisure travel have grown at a faster rate compared to total spending



\*Deloitte's financial wellbeing index in figure 1 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 prior year, and (6) expectations of personal financial situation for the year ahead. Higher index values represent strong financial well-being and vice versa. In figure 4, total spending intentions include housing (including utilities and maintenance), transportation, groceries, health care, clothing, household goods, personal care, education, internet and data, recreation and entertainment, leisure travel, restaurants, electronics, and home furnishings.

Sources: Deloitte's State of the Consumer Tracker; Bureau of Labor Statistics.

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A strong labor market continues to aid consumer sentiment and, hence, spending

A roundup of key consumer-related economic data

Figure 5. Consumer spending on durable goods expanded 1.4% in April from March after contracting in the previous two months

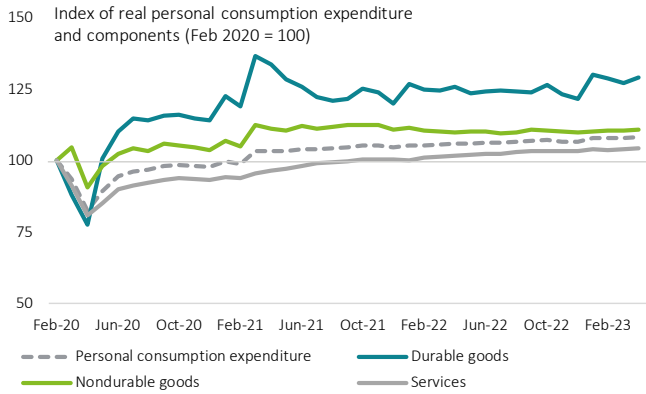


Figure 6. The labor market remains strong with the economy adding 339,000 nonfarm jobs in May, the largest increase in four months

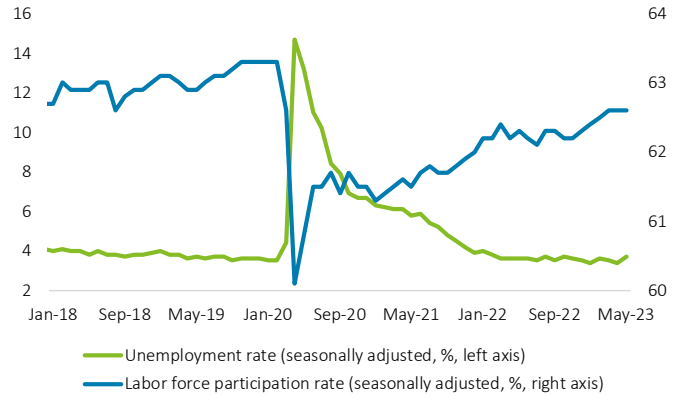


Figure 7. Retail sales grew for the second straight time in May; sales are up 31.6% from prepandemic levels

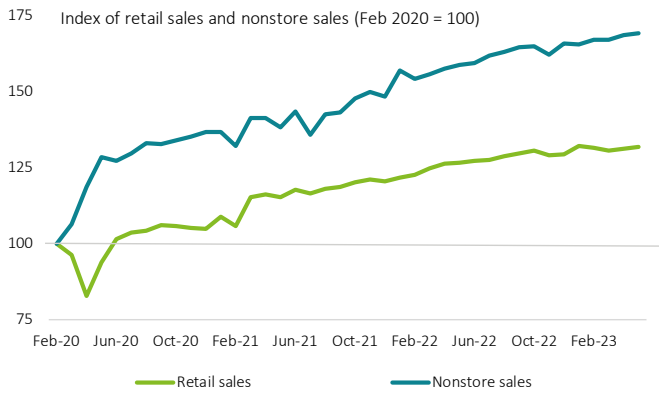
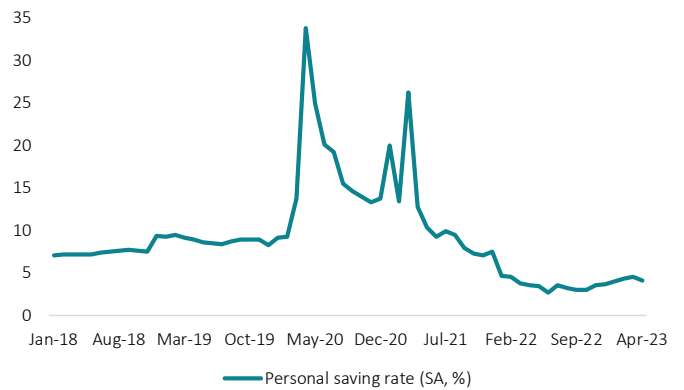
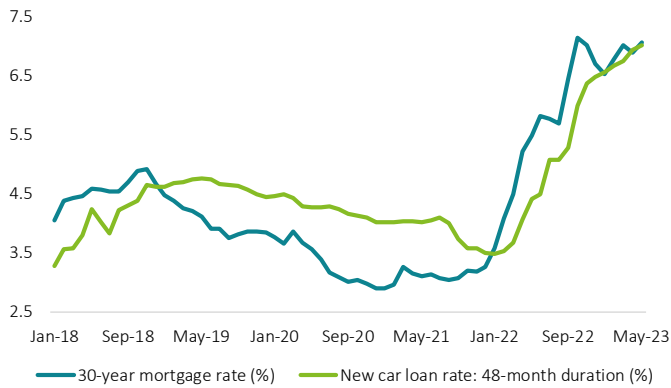


Figure 8. The personal savings rate fell to 4.1% in April as consumers continue to dip into their savings to fund spending

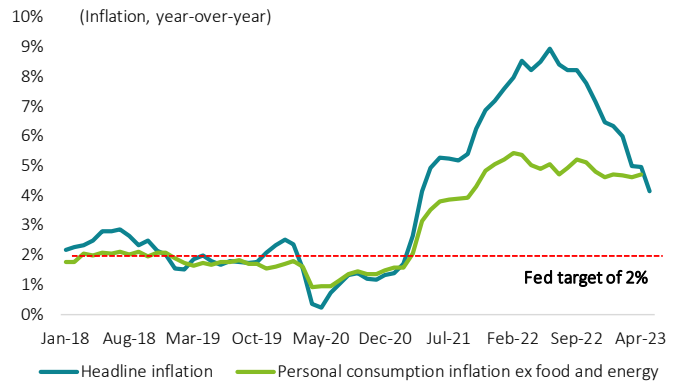


Sources: US Department of Commerce, US Bureau of Labor Statistics, *Wall Street Journal* (all sourced through Haver Analytics); Deloitte Services LP analysis.

**Figure 9. Interest rates went up again in May, thereby continuing to weigh on mortgage demand and raising debt servicing costs**



**Figure 10. Headline inflation fell to 4.1% in May from 5% in April; core inflation, however, remains much above the Fed's 2% target**



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

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

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