

Learn more  
[Explore Deloitte's ConsumerSignals](#)  
[Subscribe to stay on top of changing consumer behavior trends](#)

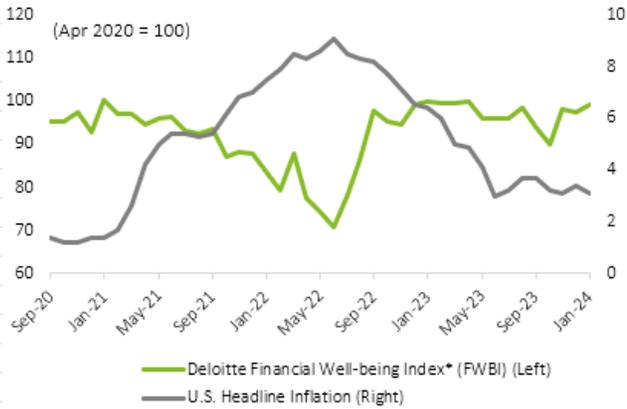
## State of the US consumer: February 2024

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

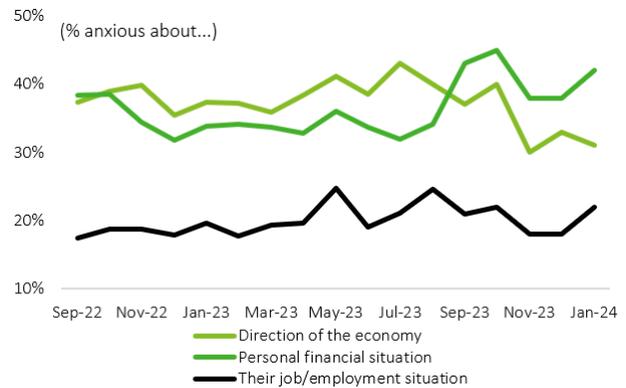
#### Consumer spending intentions have yet to surpass 2022 levels as financial well-being sentiment remains unmoved from a year ago

- Deloitte's financial well-being index increased to 99.0 in January, up slightly from 97.4 recorded in December 2023. Over the longer term, the index mirrors levels measured a year ago (figure 1).
- The percentage of US survey respondents anxious about the direction of the economy eased to 31% in January, down from 43% in July 2023. The percentage anxious about their personal finances, however, remains slightly elevated at 43% (figure 2).
- Strong consumer spending intentions in December 2023 (figure 3) coincided with healthy spending on goods the same month (figure 5). Consumer spending, however, cooled post holidays. Both consumer spending intentions (figure 3) and US retail sales fell in January (figure 7). Meanwhile, savings intentions held steady (figure 4).
- Over the longer term, consumer spending intentions have yet to return to 2022 levels (figure 3).

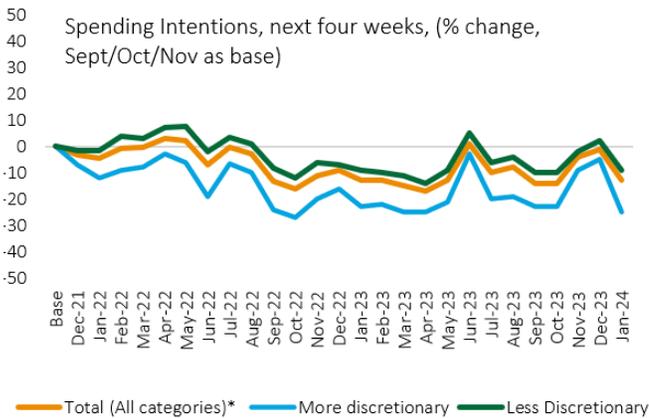
**Figure 1. Deloitte's financial well-being index continues to remain in a tight range, compared to the lows seen in 2022**



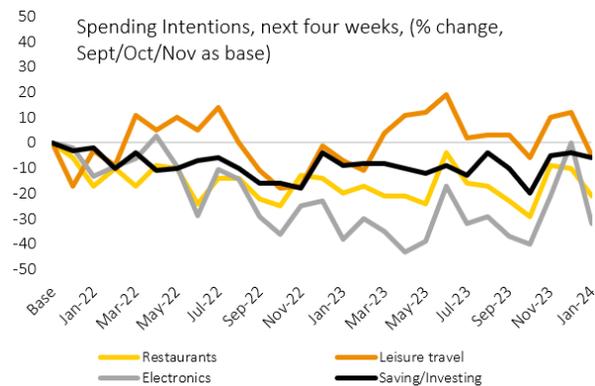
**Figure 2. Anxiety about the economy's direction continues to ease, while worries around personal finances remain somewhat elevated**



**Figure 3. Spending intentions are pulling back slightly following steady increases since September 2023**



**Figure 4. Savings intentions hold steady as spending intentions for discretionary categories see the strongest decreases**



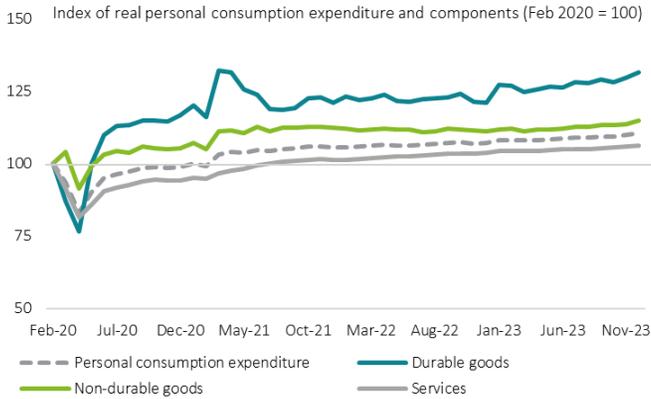
Notes: \*Deloitte's financial well-being index in figure 1 is measured across six dimensions of financial health: (1) confidence in the ability to meet current financial obligations; (2) comfort with level of savings; (3) income relative to spending; (4) delays in making large purchases; (5) assessment 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.  
 Source: Deloitte ConsumerSignals.

# State of the US consumer: February 2024

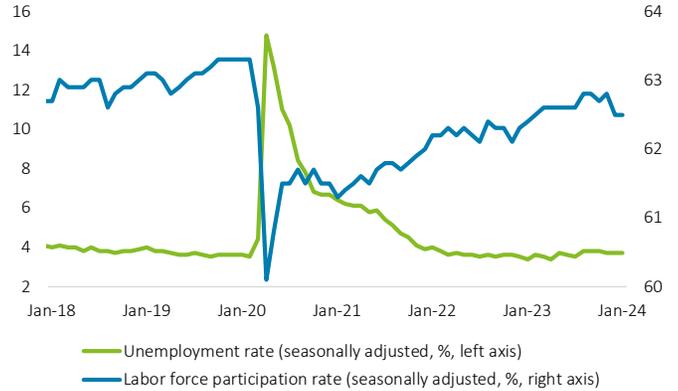
Consumer spending grew 2.2% in 2023 with spending on durable goods rising 4.3%

## A roundup of key consumer-related economic data

**Figure 5. Consumer spending grew 0.5% month on month in December 2023, led by strong increase in spending on goods**



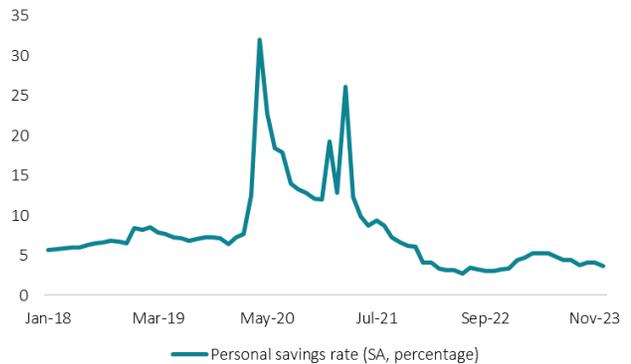
**Figure 6. The labor market remains strong, with the economy adding 353,000 jobs in January and unemployment remaining low at 3.7%**



**Figure 7. Retail sales fell 0.5% month on month in January, the first decline in 10 months; sales were up 2.2% compared to a year back**

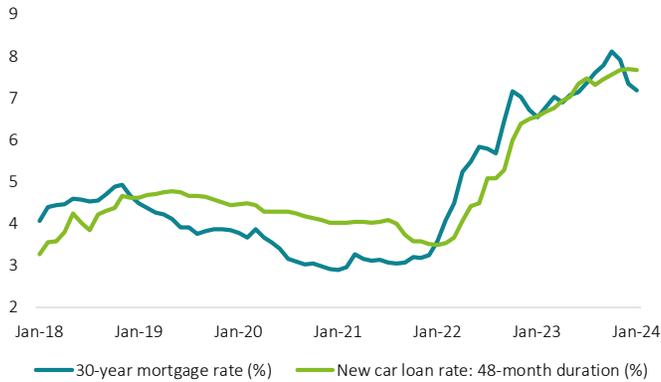


**Figure 8. The personal savings rate fell to 3.7% in December, as consumers continue to dip into their savings to spend more**

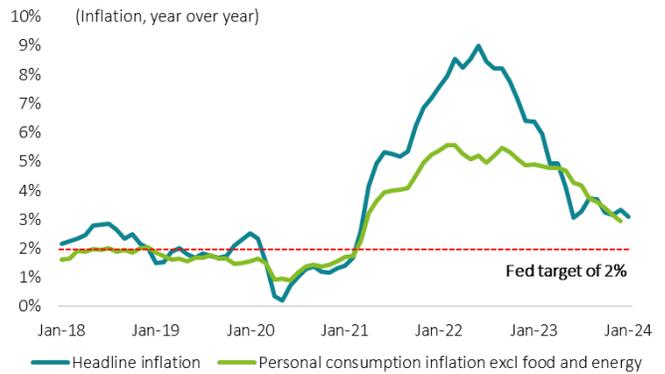


Sources: US Department of Commerce; US Bureau of Labor Statistics; *The Wall Street Journal* (all sourced through Haver Analytics); Deloitte analysis.

**Figure 9. Mortgage rates fell for the third straight month in January but are still much higher than levels seen at 2021 year-end**



**Figure 10. Inflation fell to 3.1% year over year in January from 3.3% a month back; core inflation, however, remained flat during this period**



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, see this [link](#).

To know more about the state of the US consumer, reach out to:

**Stephen Rogers** (Consumer Industry) at [stephenrogers@deloitte.com](mailto:stephenrogers@deloitte.com)

**Akrur Barua** (Economics) at [abarua@deloitte.com](mailto:abarua@deloitte.com)

**David Levin** (Data Science) at [davlevin@deloitte.com](mailto:davlevin@deloitte.com)

# Deloitte.

## Insights

### About Deloitte Insights

Deloitte Insights publishes original articles, reports and periodicals that provide insights for businesses, the public sector, and NGOs. Our goal is to draw upon research and experience from throughout our professional services organization, and that of coauthors in academia and business, to advance the conversation on a broad spectrum of topics of interest to executives and government leaders.

Deloitte Insights is an imprint of Deloitte Development LLC.

### About Deloitte

Deloitte refers to one or more of Deloitte Touché Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the “Deloitte” name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

Copyright © 2024 Deloitte Development LLC. All rights reserved.  
Member of Deloitte Touché Tohmatsu Limited