

## State of the US consumer: April 2025

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

- Deloitte's financial well-being index rose 2.5 points in March to 102.4—slightly recovering from a two-month drop (figure 1).
- Price expectations continue to rise. Expectations of rising prices are particularly widespread for groceries but eased slightly in March for gas (figure 2).
- Spending intentions for nondiscretionary categories continues to climb higher, largely driven by housing and utilities (figures 3 and 4).
- Meanwhile, discretionary spending intentions remain below the 2021 baseline but are holding higher than 2023 and 2024 lows (figure 3).

Figure 1. Deloitte's financial well-being index rose 2.5 points to 102.4 in March 2025

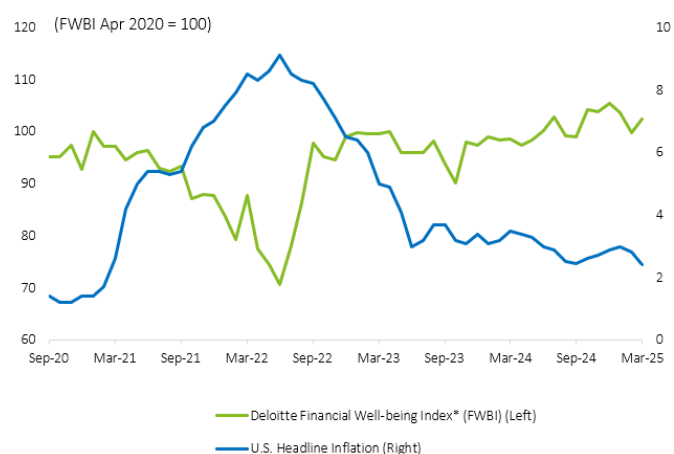


Figure 2. Three in four respondents expect higher grocery prices next month—up 17 points from November 2024

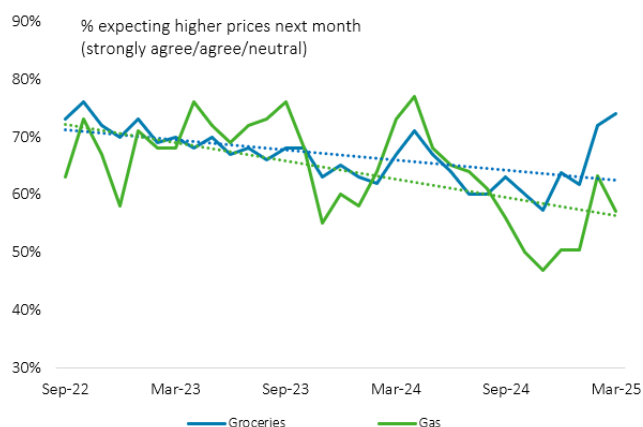


Figure 3. Spending intentions for nondiscretionary categories continue to gradually climb

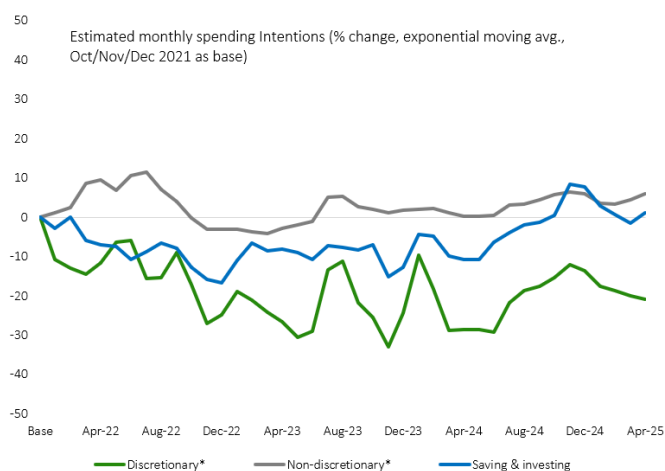
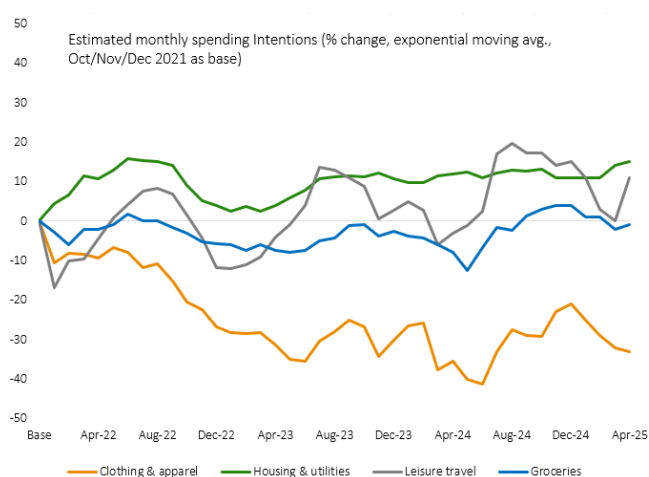


Figure 4. Spending intentions for housing remain on an uptrend while groceries remain flat



Notes: In figure 1, Deloitte's financial well-being index 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 last year; and (6) expectations regarding personal financial situation for the year ahead. Higher index values represent stronger financial well-being. Spending intentions represent respondents' estimated spending for the next four weeks. In figure 3, discretionary categories include leisure travel, restaurants, recreation and entertainment, electronics, clothing, personal care, household goods, education, child care, and home furnishing. Nondiscretionary categories include housing and utilities, transportation, groceries, and health care. Spending intention-related index values are represented by a three-month exponential moving average.

Sources: Deloitte ConsumerSignals; US Bureau of Labor Statistics.

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Consumers’ recent respite from inflation may be short-lived

A roundup of some consumer-related economic data

Figure 5. Real consumer spending rose 0.1% in February, with spending on services declining 0.1%—the first such contraction in three years

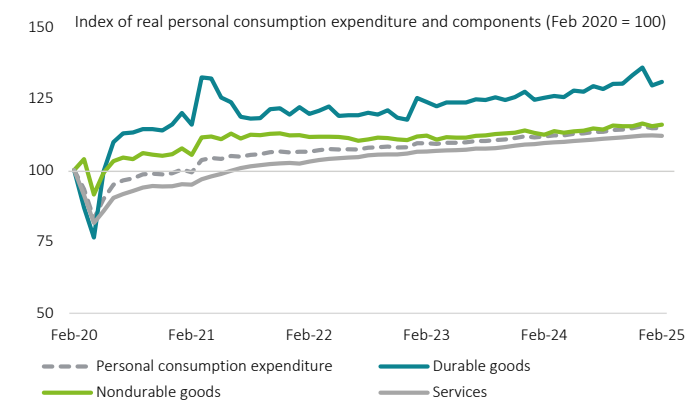


Figure 6. Jobs growth has been steady, with nonfarm payrolls rising by 228,000 in March 2025, up from an increase of 117,000 a month before in February

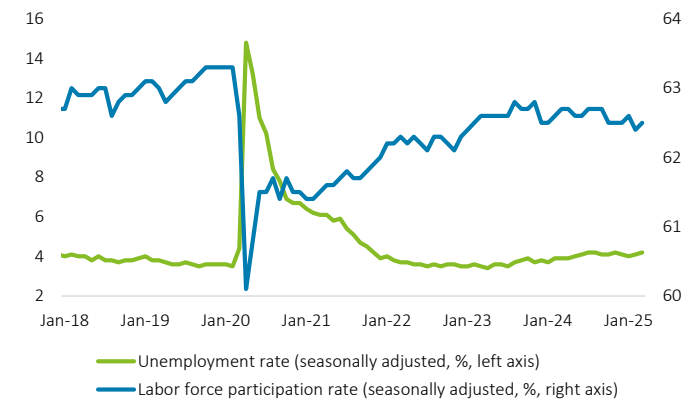


Figure 7. Retail sales rose 0.8% in March, the same pace of growth as February; sales were up 4.5% in March compared with a year ago

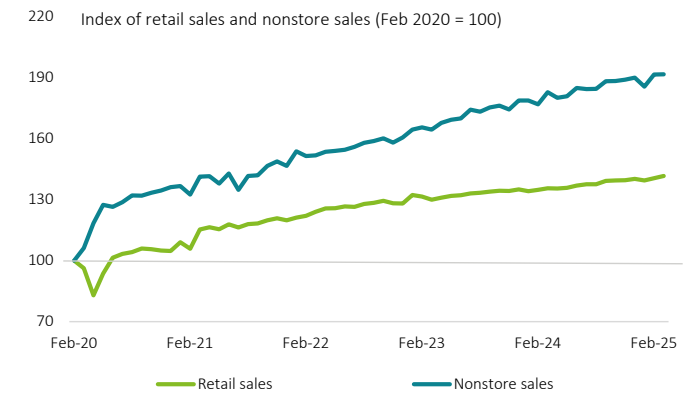
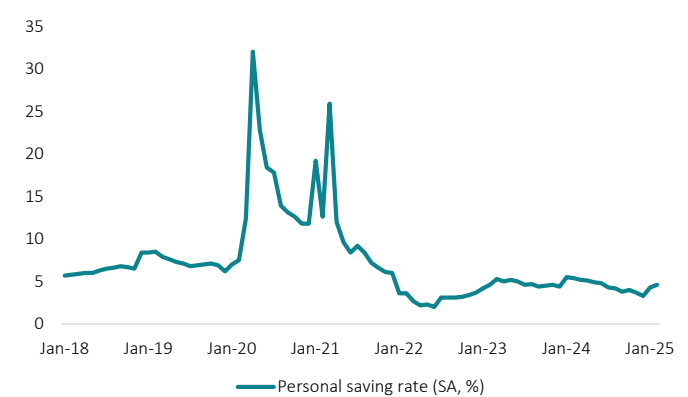
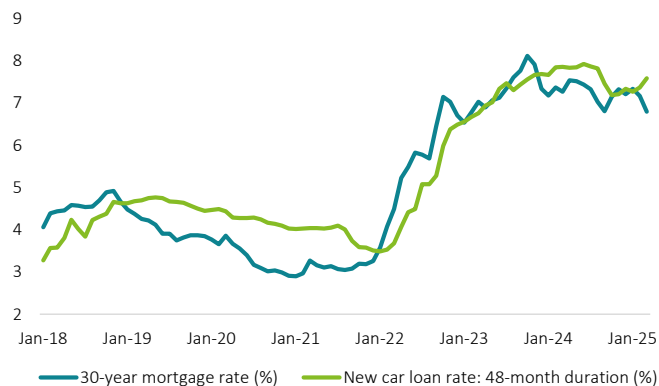


Figure 8. As consumers ease spending despite growing disposable income, the personal savings rate has gone up this year

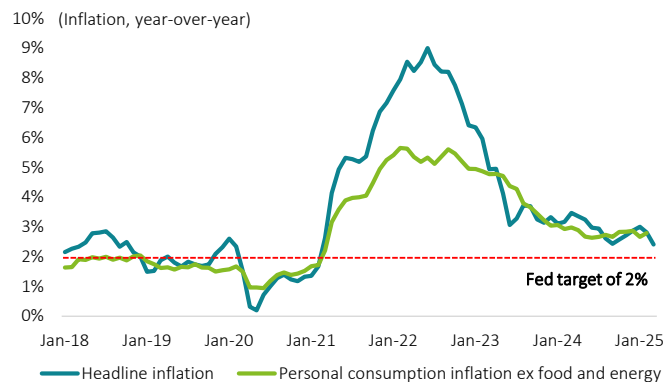


Sources: Deloitte’s State of the Consumer tracker; Haver Analytics; United States Department of Transportation; Deloitte analysis.

**Figure 9. Interest rates remain elevated compared to three years back, thereby keeping cost of borrowing high for consumers**



**Figure 10. Inflation fell to 2.4% in March from 2.8% in February**



Sources: Deloitte's State of the Consumer tracker; Haver Analytics; United States Department of Transportation; Deloitte analysis.

For more on Deloitte's ConsumerSignals this [link](#).

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