

State of the US consumer: November 2025

Key insights about US consumers from Deloitte's ConsumerSignals

- Despite a nearly 8-point gain since August, Deloitte's financial well-being index remains down year on year (figure 1).
- Seventy-three percent of respondents expect higher grocery prices next month—up 16 points since the start of the year (figure 2).
- Spending intentions for nondiscretionary categories continue to rise, including housing, groceries, health care, and transportation (figure 4).
- Rising household costs are potentially weighing on discretionary spending intentions, which remain below 2021 levels and fell in November for the first time since June (figure 3).

Figure 1. Deloitte's financial well-being index ticked higher in October but remains slightly down year on year

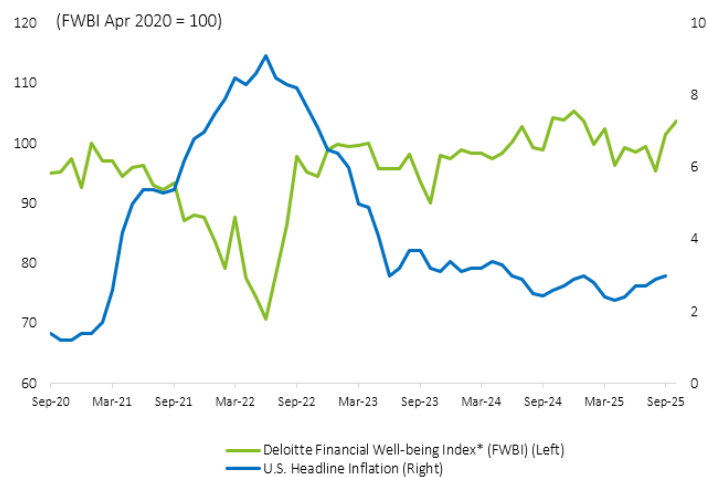


Figure 2. Price expectations remain elevated, particularly for groceries

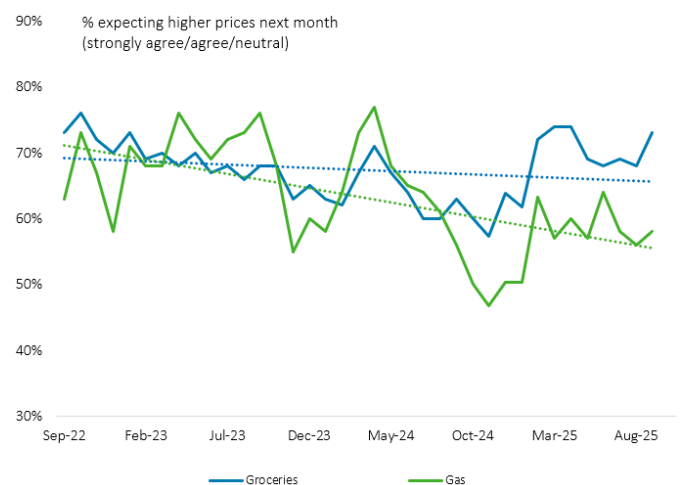


Figure 3. Discretionary spending intentions slipped in November as nondiscretionary categories continue on an uptrend

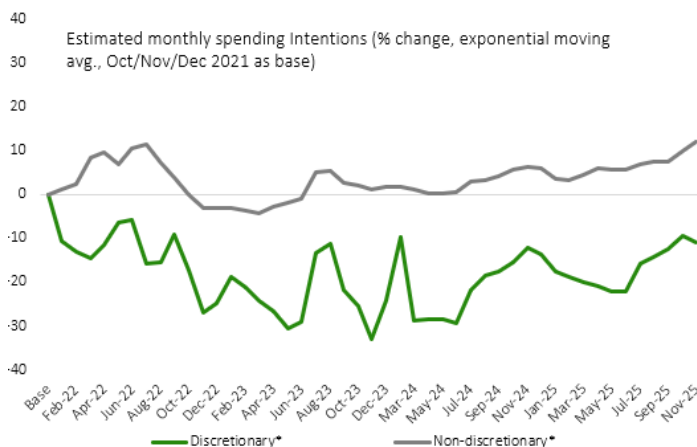
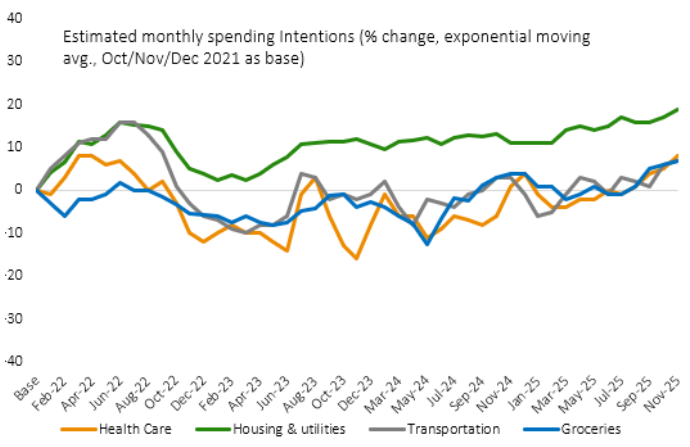


Figure 4. Spending intentions are climbing across most nondiscretionary categories including housing, groceries, health care, and transportation



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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The Federal Reserve lowered its policy rate by 25 basis points for the second straight time in November

A roundup of some consumer-related economic data

Figure 5. Real consumer spending on durables rose by 0.9% in August—the second straight month of solid growth after contracting between April and June

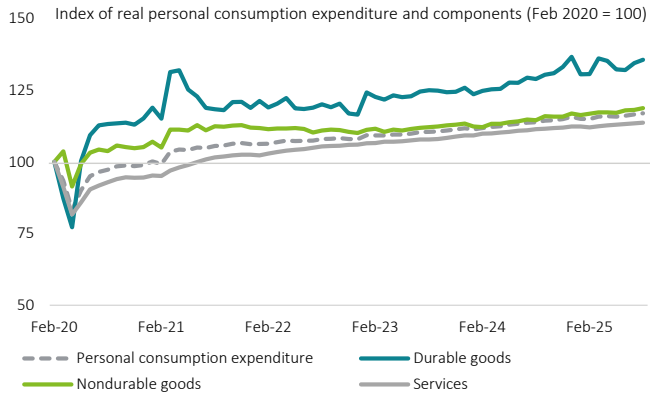


Figure 6. Job growth has slowed with health care and social assistance accounting for 86% of total growth in nonfarm payrolls this year

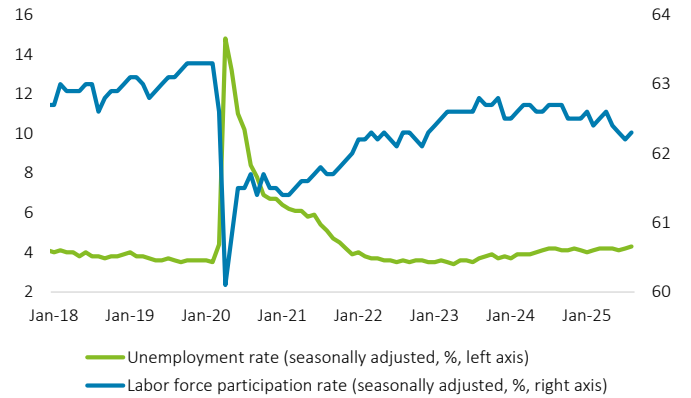


Figure 7. Retail sales rose 0.7% in August from the previous month, aided by a 2% increase in non-store sales during this period

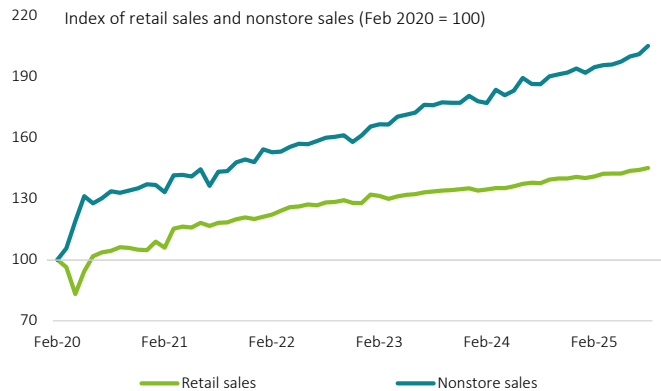


Figure 8. Consumers are holding on to their savings amid slowing job growth and rising inflation

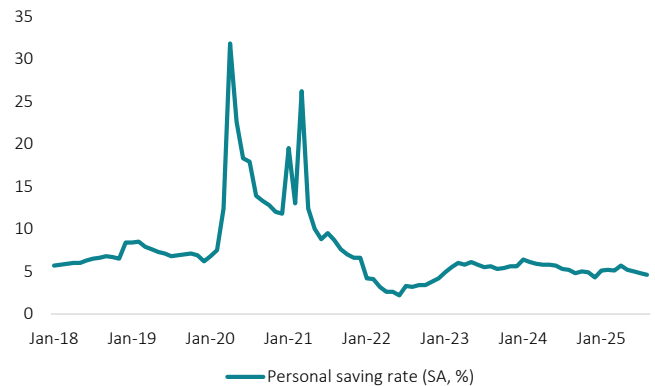


Figure 9. The 30-year fixed mortgage rate continues to edge lower, thereby aiding more supply and demand in the market for existing homes

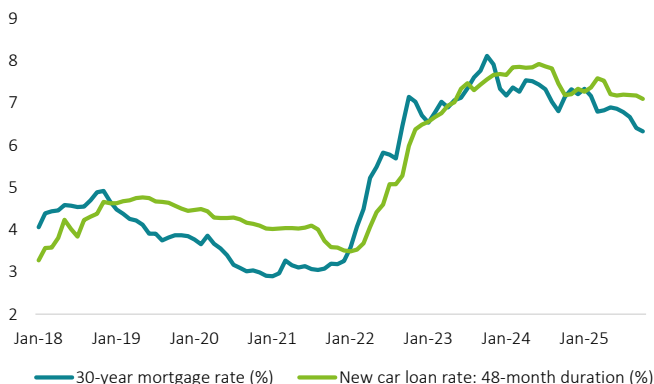
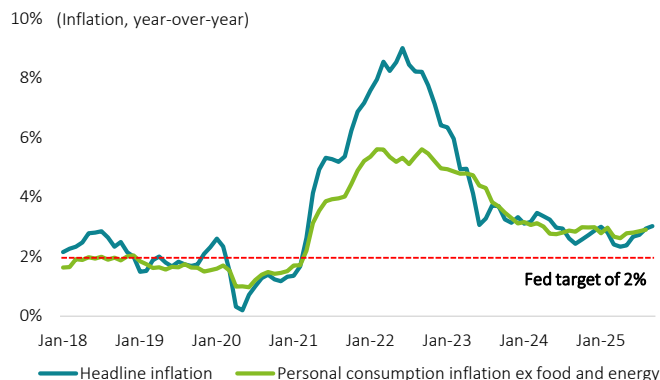


Figure 10. Inflation, as measured by the consumer price index, rose to 3% in September from 2.9% in August; the figure continues to remain much above the Fed's 2% target



Note: Data visualized in figures 5 to 8 was unavailable for October 2025.

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

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

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Insights

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