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State of the US consumer: April–May 2026

Key insights about US consumers from Deloitte's ConsumerSignals

- Deloitte's financial well-being index retreated to 101.1 in March, offsetting most of the gains recorded in February. This pullback was driven by weakening consumer expectations about future finances rather than present-day financial strain, suggesting consumers are reacting more to a cloudier outlook, than a worsening reality (figure 1).
- Inflation expectations spiked in March. The percentage of respondents expecting higher gas prices surged to 82%—up 35 points month on month—the highest in three years. Meanwhile, grocery-price expectations jumped 9 points to 74%, suggesting consumers see price pressures extending beyond the pump (figure 2).
- After a steep drop in March, discretionary spending intentions partially recovered in April, though they remain well below the stronger levels seen in January. Nondiscretionary spending intent has eased for three consecutive months from its January peak, suggesting the late-2025 momentum in essentials spending may be leveling off now (figure 3). Several nondiscretionary categories, including housing and health care fell or remained flat. Groceries were an exception, rebounding in April after a dip in March. All nondiscretionary categories remain above levels recorded last year, but the broad-based uptrend that characterized the second half of 2025 is showing signs of moderating (figure 4).

Figure 1. Deloitte's financial well-being index fell to 101.1 in March—down 4 points from February—driven by weakening expectations about future finances

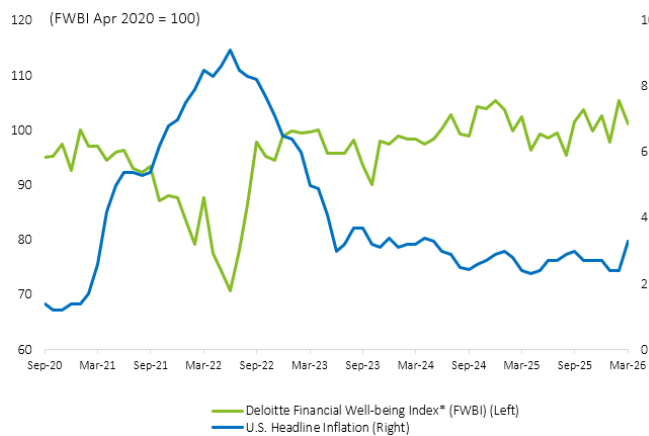


Figure 2. The percentage of respondents expecting higher gas prices surged 35 points to 82% in March—a three-year high—while grocery-price expectations jumped to 74%



Figure 3. Discretionary spending intentions partially recovered in April after the sharp drop in March, while nondiscretionary intent eased for a third straight month from its January peak

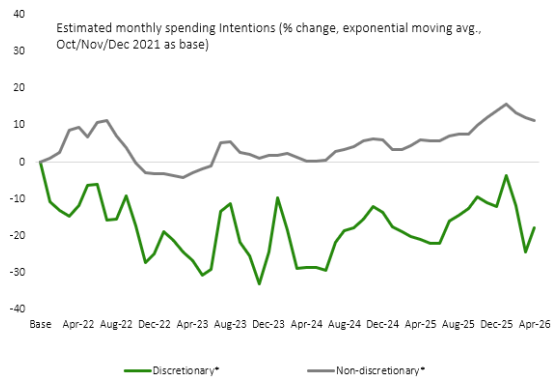
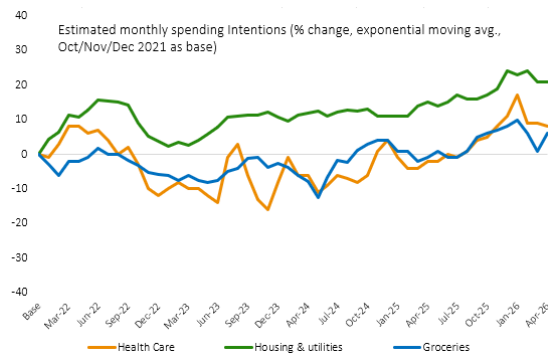


Figure 4. Nondiscretionary spending intentions have pulled back from late-2025 highs across most categories, with groceries being the exception, which rebounded in April after dipping in March



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.

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Ongoing geopolitical developments may raise inflation risks for consumers

A roundup of some consumer-related economic data

Figure 5. Real consumer spending growth has been muted over the past four months, with durables spending remaining volatile

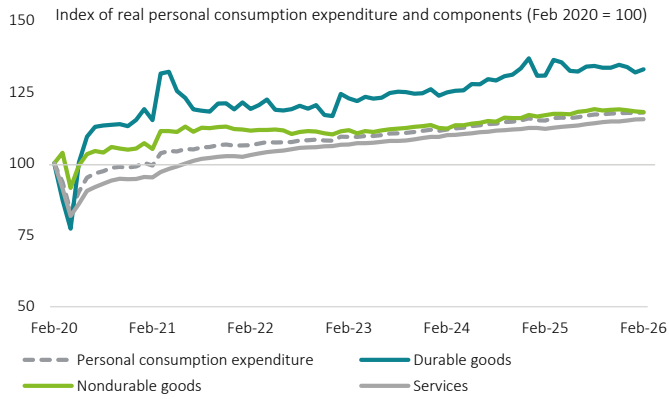


Figure 6. The labor force participation rate has edged down since September 2025



Figure 7. Nominal retail sales grew 0.6% in March, aided by strong growth in non-store sales; it is likely that inflation has been pushing up the nominal value of sales this year

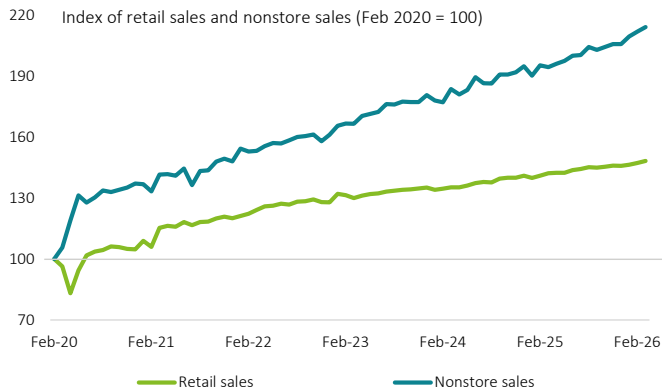
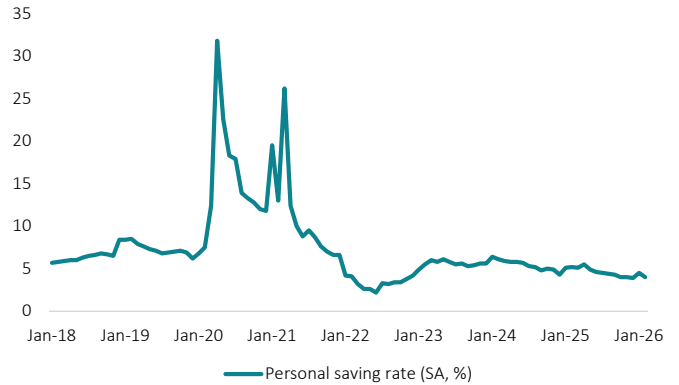


Figure 8. As consumer spending outpaced income growth in March, the personal saving rate fell sharply from the previous month to 4%



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

Figure 9. As 10-year Treasury yields rise, they may dent the broad downward trend in the 30-year fixed mortgage rate

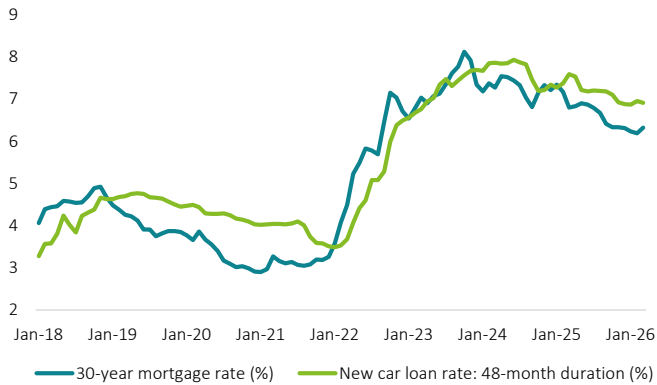
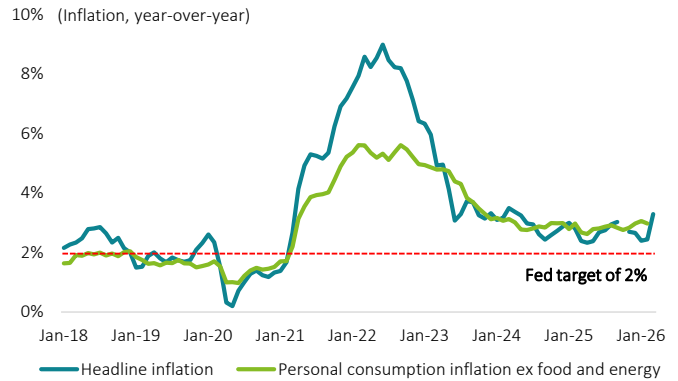


Figure 10. Rising energy prices pushed up headline inflation to 3.3% in March—the highest in nearly two years



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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