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State of the US consumer: March 2026

Key insights about US consumers from Deloitte's ConsumerSignals

- Financial well-being neared a six-year high in February 2026, driven by several underlying index metrics including improved confidence in savings, cash on hand, and the ability to cover monthly payments (figure 1).
- For the fourth consecutive month, fewer respondents expect grocery costs to increase, suggesting ongoing acclimation to a higher-price environment. Gas-price expectations nudged upward slightly month over month, though they remain well below year-ago levels (note that the data pertains to levels recorded till Feb. 25, 2026) (figure 2).
- Improved financial sentiment did not translate to higher spending intent in March. Discretionary spending intent pulled back well below the 2021 baseline. Nondiscretionary intent softened month over month (figure 3).
- While discretionary categories saw the largest drop in spending intentions, essentials like groceries softened as well, suggesting the pullback extends beyond discretionary goods. Housing and utilities prices remain elevated, potentially adding pressure on household budgets and amplifying cutbacks elsewhere (figure 4).

Figure 1. Deloitte's financial well-being index climbed almost 8 points to 105.4 in February 2026, nearing a six-year high

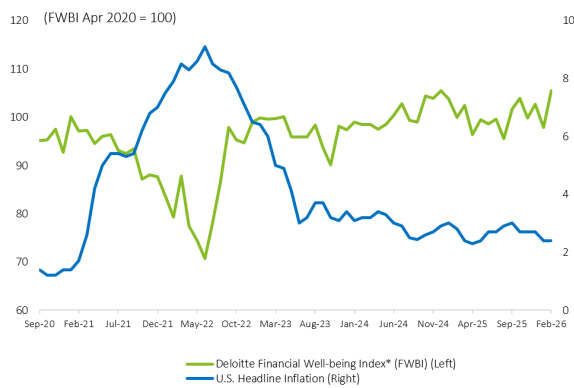


Figure 2. Expectations of higher prices continue to ease, though gas-price expectations saw a slight uptick at the end of February

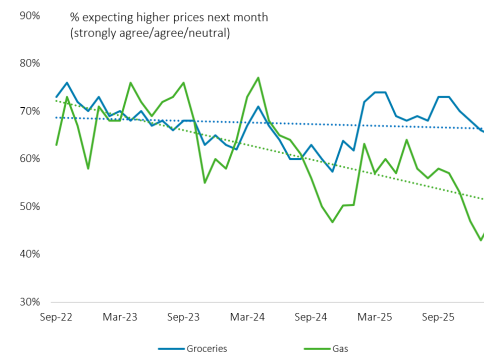


Figure 3. Discretionary spending intent pulled back well below the 2021 baseline; nondiscretionary spending intent softened month over month as well

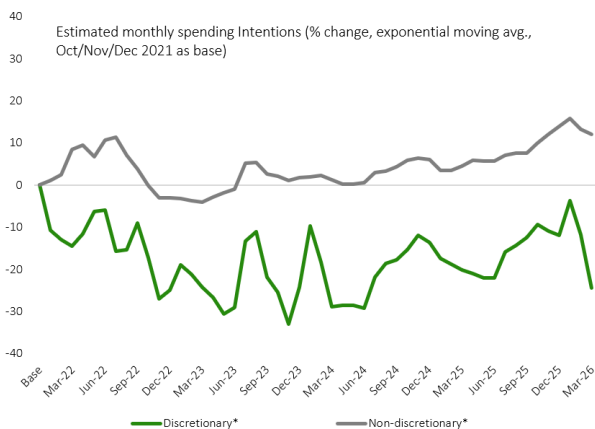
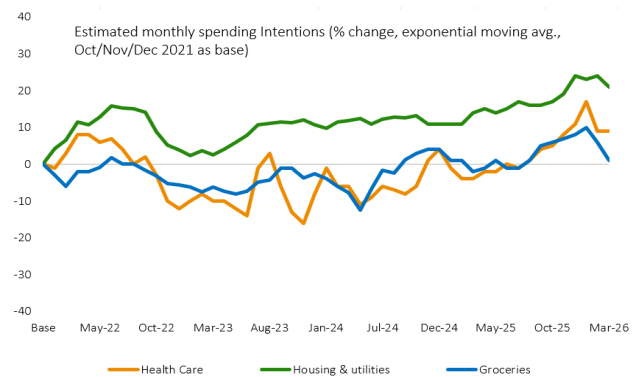


Figure 4. The uptrend in spending intentions for housing, groceries, and health care paused briefly in February



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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Consumers spend cautiously as savings rise and payrolls slip

A roundup of some consumer-related economic data

Figure 5. Real consumer spending rose 0.1% in January—the same pace as the previous two months; a 0.3% rise in spending on services helped offset a 1.1% fall in durables spending

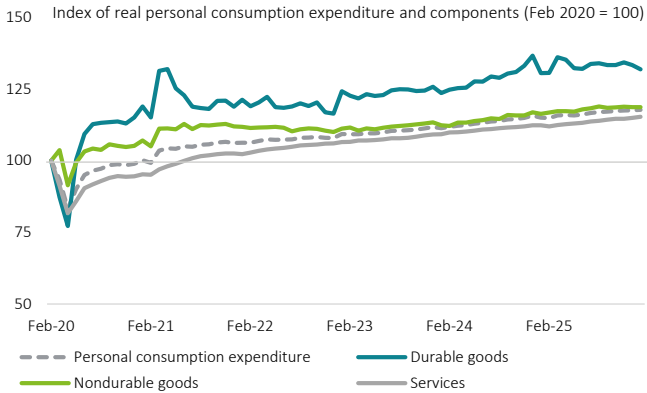


Figure 6. The labor market continues to remain subdued, with total nonfarm payrolls declining by 92,000 in February and unemployment rising to 4.4%



Figure 7. Retail sales grew 0.3% in January, aided by strong growth in non-store sales; with the gains in January, holiday season sales rose by 4.1% compared to a year ago

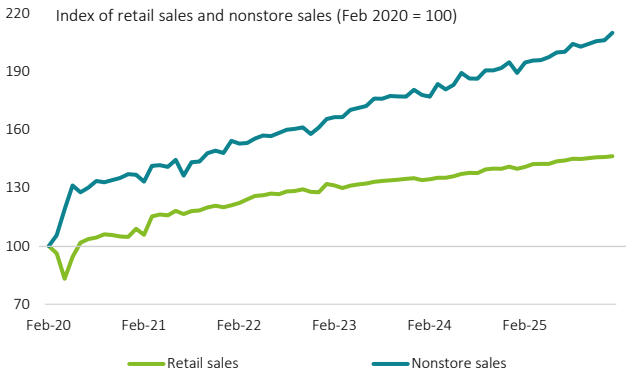
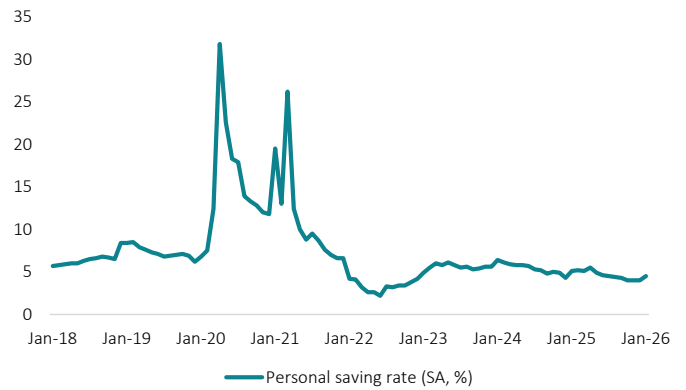


Figure 8. The personal saving rate rose to 4.5% in January—the highest in six months—thereby halting a broad downward trend since April 2025



Sources: Deloitte’s ConsumerSignals; Haver Analytics; United States Department of Transportation; Deloitte analysis.

Figure 9. As 10-year US Treasury yields rise likely due in part to worries about US fiscal balance amid heightened fiscal and macroeconomic uncertainty, it may dent the broad downward trend in the 30-year fixed-mortgage rate

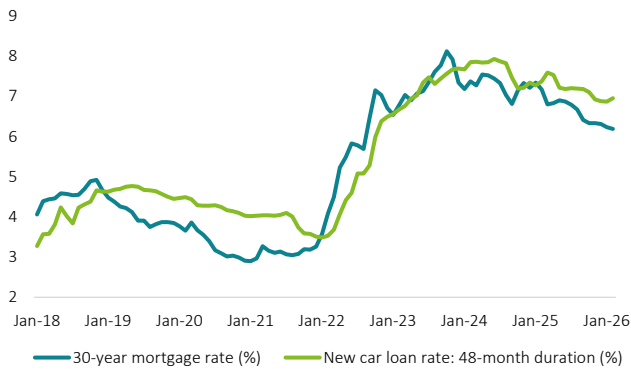
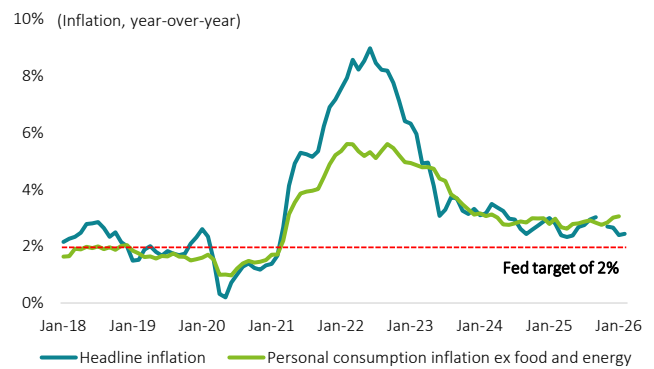


Figure 10. Price pressures have increased, with core personal consumption expenditure inflation (the Fed's preferred price gauge) rising to a 10-month high of 3% in December 2025



Sources: Deloitte's ConsumerSignals; Haver Analytics; United States Department of Transportation; Deloitte analysis.

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

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