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State of the US consumer: January 2026

Key insights about US consumers from Deloitte's ConsumerSignals

- Deloitte's financial well-being index ended 2025 with a 3-point climb, driven by stronger current-state sentiment (regarding savings, monthly household cash flow, etc.), which offset lingering caution around making large purchases and consumers' outlook for their finances in the year ahead (figure 1).
- The percentage of respondents expecting higher grocery prices has eased slightly in recent months but remains elevated compared with the lows seen in 2024 (figure 2).
- Discretionary spending intentions continue to trend higher but remain slightly below 2021 levels (figure 3).
- Nondiscretionary spending intentions reached a four-year high (figure 3), predominantly driven by housing and health care (figure 4).

Figure 1. Deloitte's financial well-being index (102.6) climbed nearly 3 points as 2025 came to an end

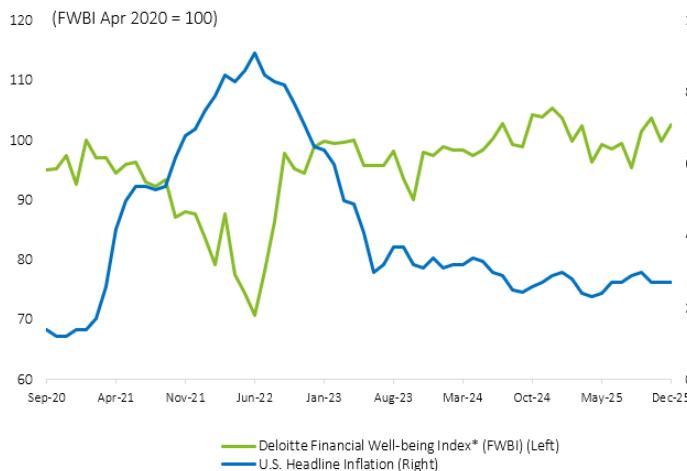


Figure 2. Grocery-price expectations eased slightly but remain elevated compared with 2024 lows



Figure 3. Nondiscretionary spending intentions continue to climb; while steadily recovering, discretionary spending intentions remain below 2021 baseline levels

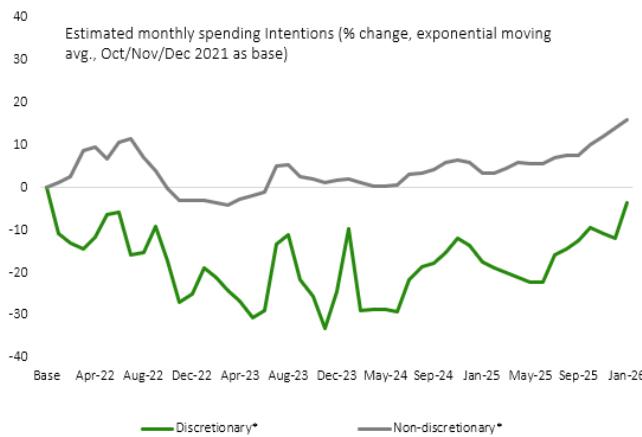
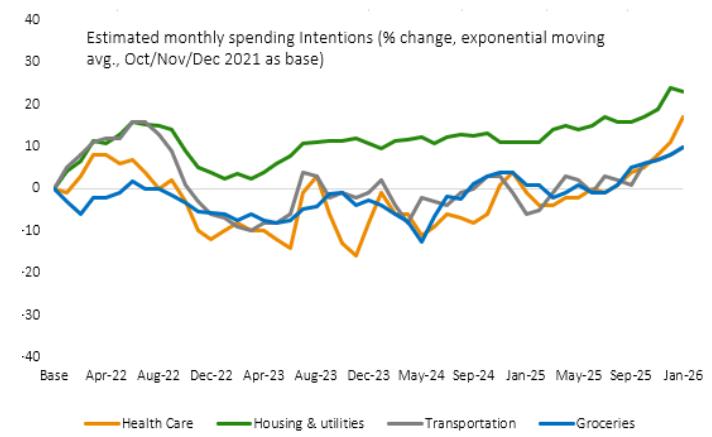


Figure 4. Rising nondiscretionary spending intentions are predominately being driven by housing and health care



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. There may be gaps in the information illustrated in figure 10 due to the unavailability of corresponding data.

Sources: Deloitte ConsumerSignals; US Bureau of Labor Statistics.

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The potential imposition of US tariffs on eight European nations may lead to renewed uncertainty for producers and consumers

A roundup of some consumer-related economic data

Figure 5. Real consumer spending grew by 0.3% in November, aided by a 0.6% rise in spending on durables and 0.5% growth in spending on nondurable goods

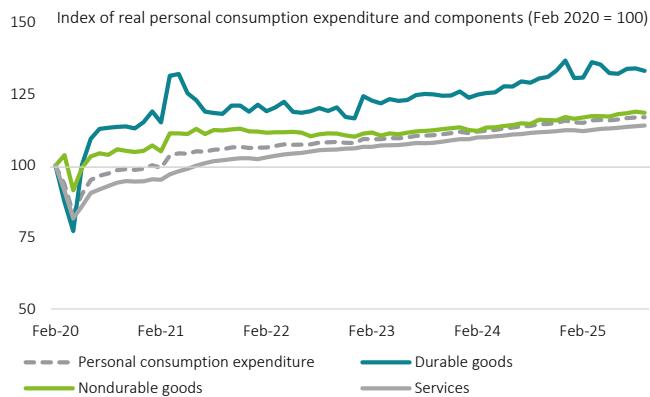


Figure 6. The labor market appears fragile, with nonfarm payrolls rising by just 584,000 in 2025—the slowest annual pace of growth post pandemic

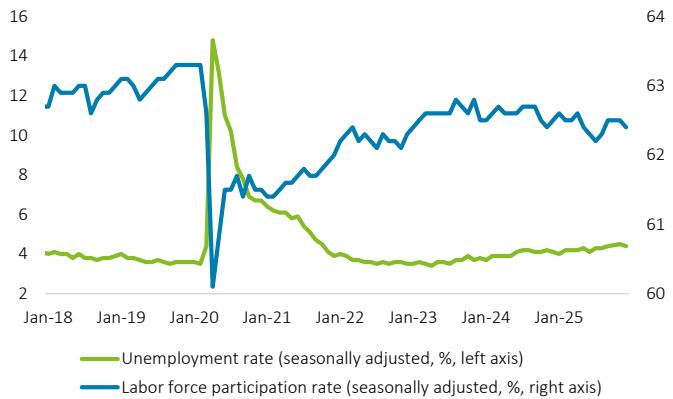
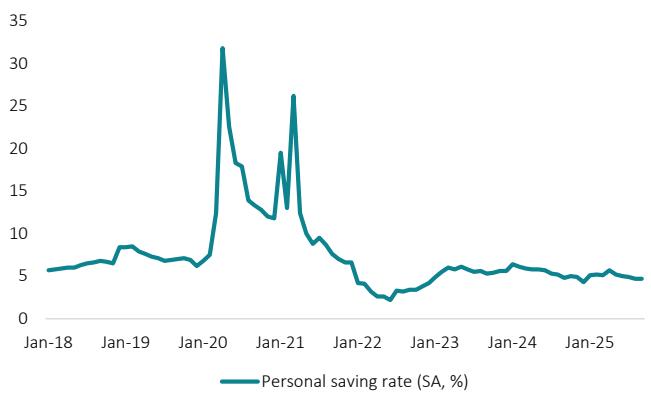


Figure 7. Retail sales rose 0.4% in November—the same pace as October; sales were up 4.4% compared with a year ago, marking a strong start to the holiday season



Figure 8. As income growth slows, consumers are dipping into savings to spend more; the personal saving rate fell to 3.5% in November—the lowest since October 2022



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

Figure 9. While the 30-year fixed mortgage rate has eased in recent months, its 2026 trajectory depends both on monetary policy and long-term Treasury yield trends

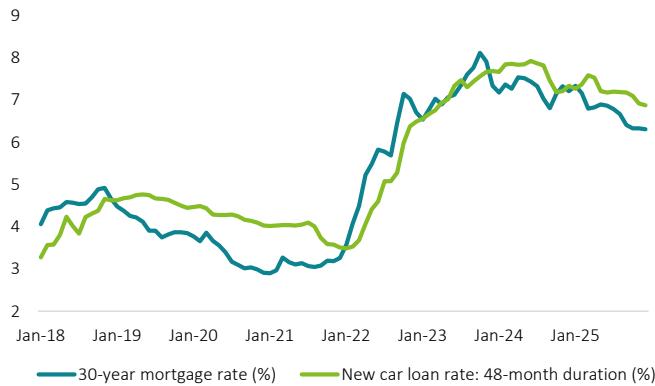
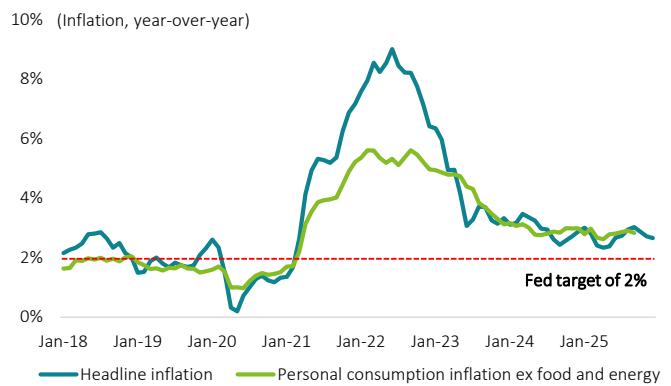


Figure 10. Inflation, as measured by the consumer price index, was 2.7% in December; the figure may rise further if producers pass on increasing tariff costs to consumers this year



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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