Deloitte.
Insights

Learn more

Explore Deloitte's Consumer Signals

Subscribe to stay on top of changing consumer behavior trends

State of the US consumer: February 2026

Key insights about US consumers from Deloitte's ConsumerSignals

- Decreasing comfort around monthly household cash flows and savings levels contributed to a slip in financial well-being sentiment in January (figure 1).
- The percentage of respondents expecting higher grocery prices has formed a clear downtrend in recent months but still remains well above the lows recorded in 2024 (figure 2).
- Despite a February pullback, discretionary spending intentions remain well above 2024 lows, potentially reflecting resilience in the longer-term uptrend (figure 3).
- Spending intentions for housing and utilities continue to climb, signaling pressure on household finances (figure 4).

Figure 1. Deloitte's financial well-being index started 2026 with a 5-point fall versus December, and a 6-point fall year on year

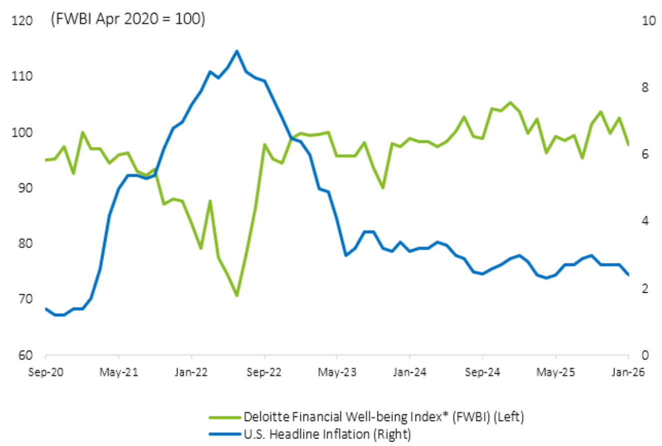


Figure 2. Higher price expectations declined for the third consecutive month as of January, after rising throughout most of 2025

Figure 3. The uptrend in spending intentions paused as consumers signal some near-term pullback

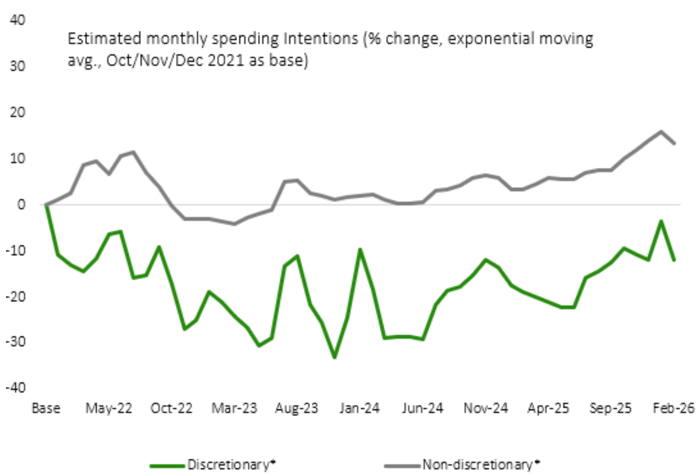
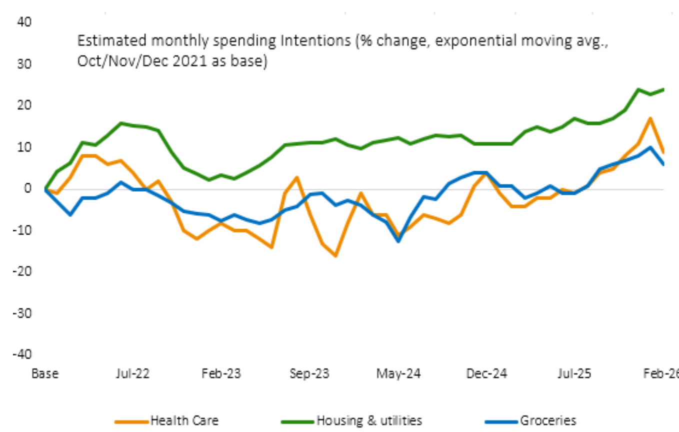


Figure 4. Spending intentions for housing continue moving higher



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.

State of the US consumer: February 2026

The labor market remains fragile as only a few sectors drive job growth in the economy

A roundup of some consumer-related economic data

Figure 5. Real consumer spending growth slowed to just 0.1% in December; a 0.3% rise in services spending helped offset declines in spending on durable and nondurable goods

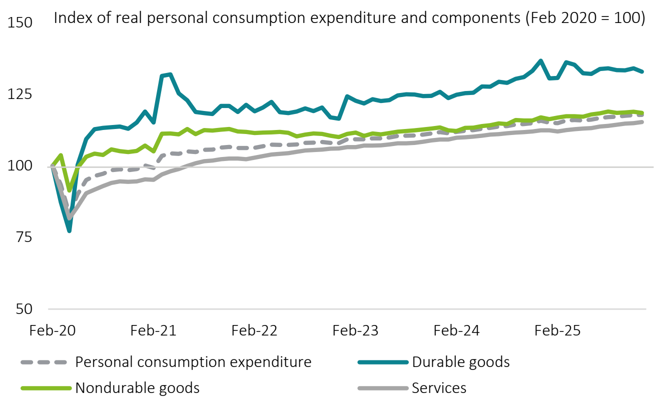


Figure 6. Nonfarm payrolls grew by 130,000 in January, from the 48,000 gains in recent months; but job growth was concentrated in just three sectors

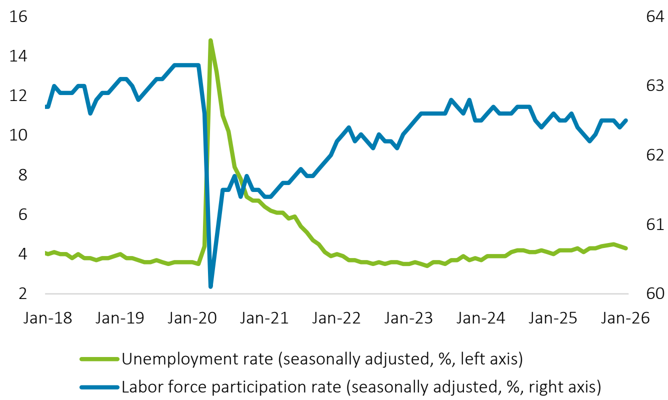


Figure 7. Retail sales were flat in December after rising 0.3% in November; two-thirds into the holiday season, sales are up 3.8% year over year

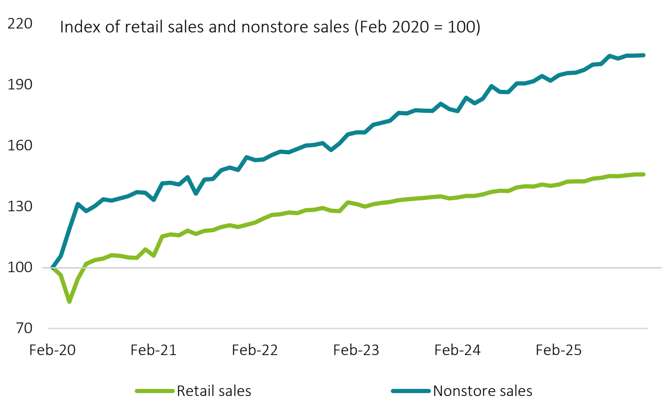
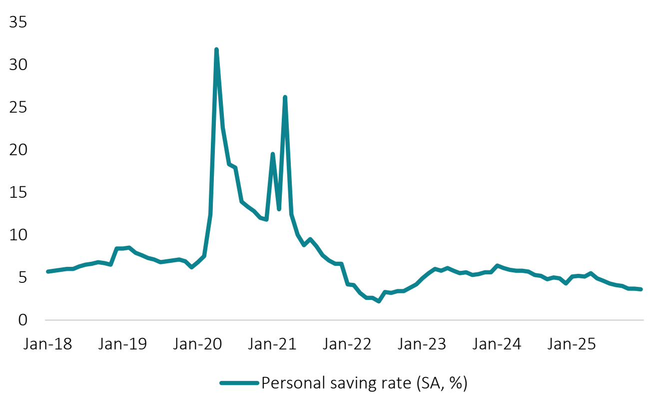


Figure 8. As income growth slows, consumers are dipping into savings to spend more; the personal saving rate fell to 3.6% in December—the lowest since October 2022



Sources: Deloitte ConsumerSignals; 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 trends in long-term Treasury yields

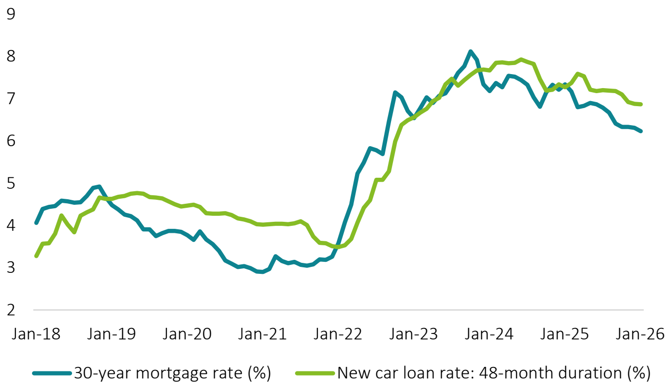
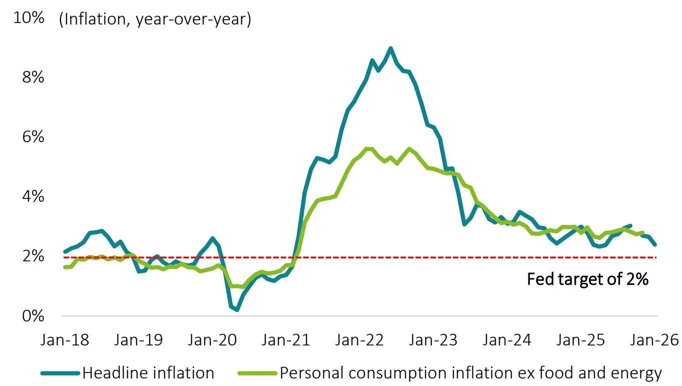


Figure 10. Price pressures have increased, with core personal consumption expenditure inflation (the Fed's preferred price gauge) rising to a 10-month high of 3% in December



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

For more on Deloitte's ConsumerSignals this link.
To know more about the state of the US consumer, reach out to:

Stephen Rogers (Consumer Industry) at stephenrogers@deloitte.com
Akrur Barua (Economics) at abarua@deloitte.com
David Levin (Data Science) at davlevin@deloitte.com

Deloitte. Insights