



## US Consumer Confidence Inched Up in July

*Updated 29 July 2025*

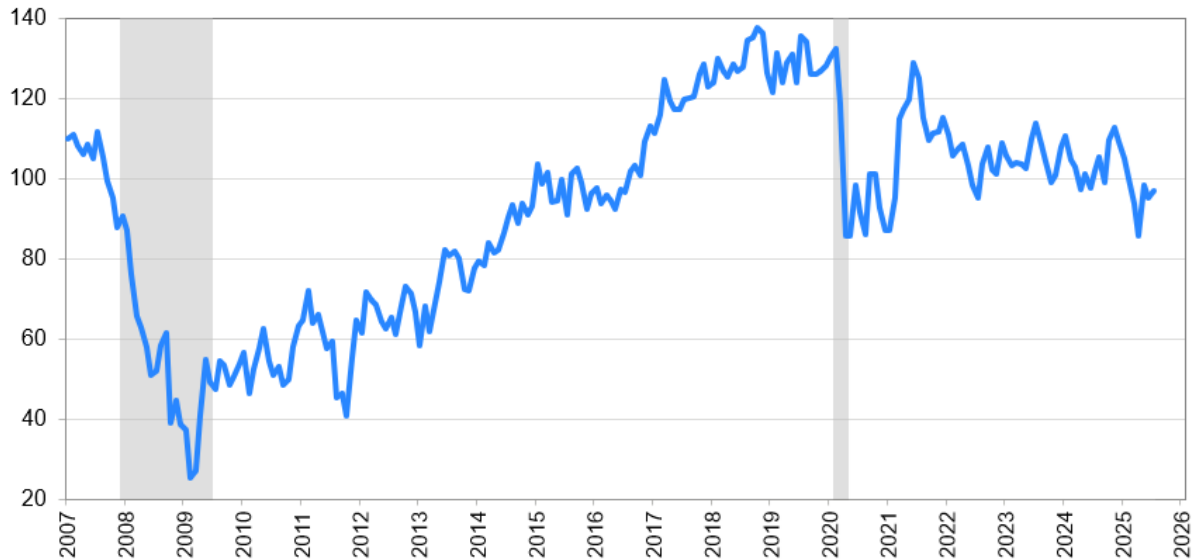
The Conference Board **Consumer Confidence Index**® improved by 2.0 points in July to 97.2 (1985=100), from 95.2 in June (revised up by 2.2 points). The **Present Situation Index**—based on consumers' assessment of current business and labor market conditions—fell 1.5 points to 131.5. The **Expectations Index**—based on consumers' short-term outlook for income, business, and labor market conditions—rose 4.5 points to 74.4. But expectations remained below the threshold of 80 that typically signals a recession ahead for the sixth consecutive month. The cutoff date for preliminary results was July 20, 2025.

"Consumer confidence has stabilized since May, rebounding from April's plunge, but remains below last year's heady levels," said **Stephanie Guichard, Senior Economist, Global Indicators at The Conference Board**. "In July, pessimism about the future receded somewhat, leading to a slight improvement in overall confidence. All three components of the Expectation Index improved, with consumers feeling less pessimistic about future business conditions and employment, and more optimistic about future income. Meanwhile, consumers' assessment of the present situation was little changed. They were a tad more positive about current business conditions in July than in June. However, their appraisal of current job availability weakened for the seventh consecutive month, reaching its lowest level since March 2021. Notably, 18.9% of consumers indicated that jobs were hard to get in July, up from 14.5% in January."

July's modest gain in confidence was driven by **consumers over 35 years old** and shared across all **income groups** except those earning the least (with household annual income below \$15K). By partisan affiliation, confidence improved in July among Republican consumers and was stable for Democrats and Independents.

## Consumer Confidence Index®

Index, 1985 = 100



\*Shaded areas represent periods of recession.  
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**Guichard** added: "Consumers' **write-in responses** showed that **tariffs remained top of mind** and were mostly associated with concerns that they would lead to higher prices. In addition, references to **high prices and inflation** rose in July, even though consumers' average **12-month inflation expectations** eased slightly to 5.8%, down from 5.9% in June and a peak of 7% in April. A number of survey respondents mentioned the recent budget reconciliation legislation passed by Congress (referring to it as the "Big Beautiful Bill")—with some consumers praising its potential positive economic impact and others expressing concerns. However, the bill and its implications were relatively low on the list of themes that consumers were focused on in July."

In July, consumers' outlook on **stock prices** continued to recover from April's 16-month low, with 47.9% expecting stock prices to increase over the next 12 months, up from 37.6% three months ago. The share of consumers expecting **interest rates** to rise declined to 53% from 57.1% in June and more consumers expected interest rates to fall (21.2% vs 18.4% in June).

A special question asking consumers about the direction of various interest rates suggested that they largely believe mortgage rates, auto loan rates, and credit card rates were more likely to rise than other types of interest rates. Importantly, consumers anticipated credit card rates to rise the most.

Consumers' views of their **Current and Future Family's Financial Situation** remained solid but deteriorated somewhat in July. The share of consumers expecting a **recession** over the next 12 months declined slightly in July but was still above the levels seen in 2024. (These measures are not included in calculating the Consumer Confidence Index®).

**Purchasing plans for cars and homes** declined in July but remained stable on a 6-month moving average basis. Consumers' plans for purchasing **big-ticket items** were mixed, especially for **appliances**, while plans to buy most **electronic goods** ticked up slightly. Consumers' intentions to purchase more **services** ahead weakened for a second month, with almost all services categories declining. Dining out remained number one among spending intentions in services. However, dining out was also one of the categories seeing the largest decline in spending intentions in July, along with transportation and lodging related to personal travel. Consistent with these findings, **vacation intentions** were also down overall in the month. Slightly more consumers planned to travel abroad while intentions to travel in the US declined.

### Present Situation

Consumers' assessments of **current business conditions** were slightly more positive in July.

- 20.1% of consumers said business conditions were "good," down from 20.5% in June.
- But only 14.3% said business conditions were "bad," down from 15.0%.

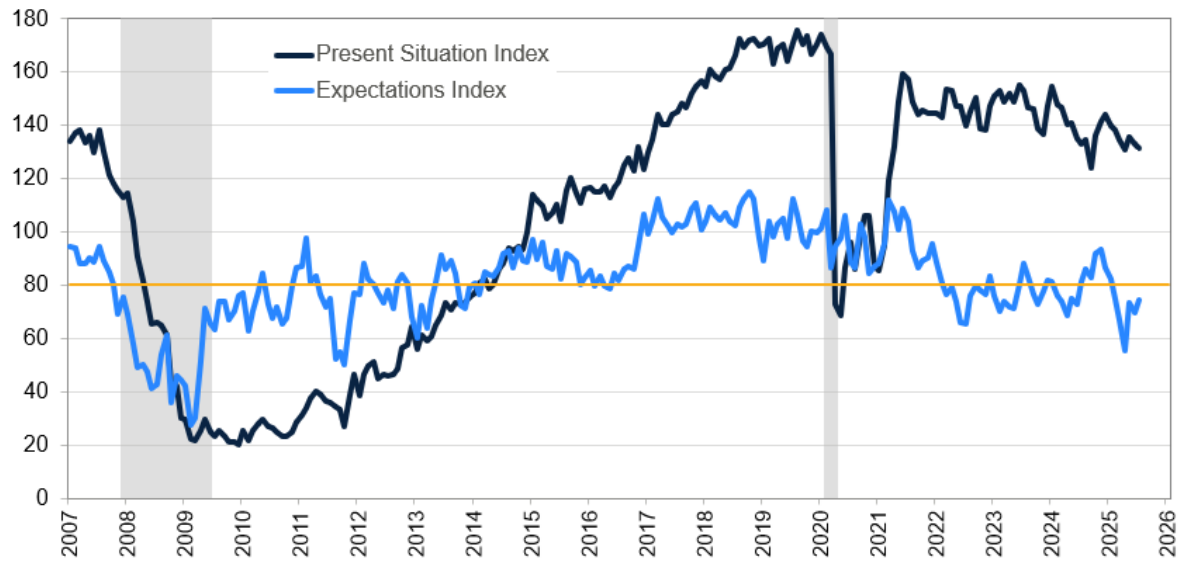
Consumers' views of the **labor market** cooled somewhat in July.

- 30.2% of consumers said jobs were "plentiful," up from 29.4% in June.

- However, 18.9% of consumers said jobs were “hard to get,” up from 17.2%.

## Present Situation and Expectations Index

Index, 1985 = 100



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### Expectations Six Months Hence

Consumers were less pessimistic about future **business conditions** in July.

- 18.4% of consumers expected business conditions to improve, up from 17.1% in June.
- 23.3% expected business conditions to worsen, down from 24.8%.

Consumers' outlook for the **labor market** was also less negative in July.

- 17.5% of consumers expected more jobs to be available, up from 15.9% in June.
- 25.4% anticipated fewer jobs, down slightly from 25.7%.

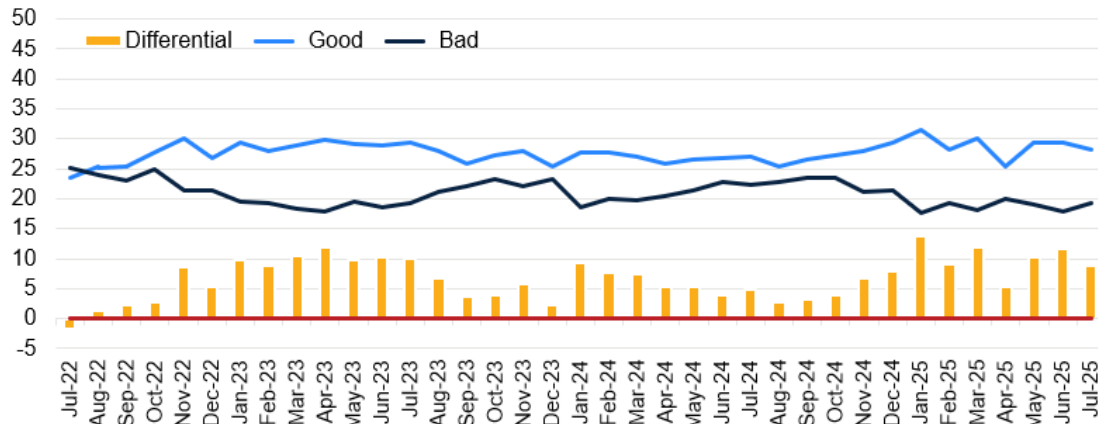
Consumers' outlook for their **income prospects** was more positive in July.

- 18.2% of consumers expected their incomes to increase, up from 17.6% in June.
- 12.0% expected their income to decrease, down from 12.9%.

### Assessment of Family Finances and Recession Risk

- Consumers' assessments of their **Family's Current Financial Situation** ticked lower but remained solid in July.

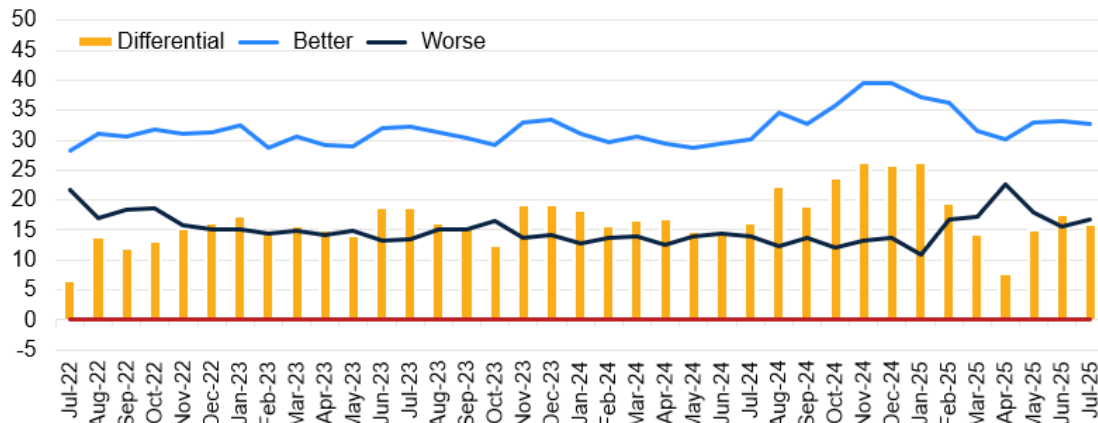
### Family's *Current* Financial Situation (Percent)



Source: The Conference Board, Consumer Confidence Survey®

- Consumers' assessments of their **Family's Expected Financial Situation** remained relatively strong.

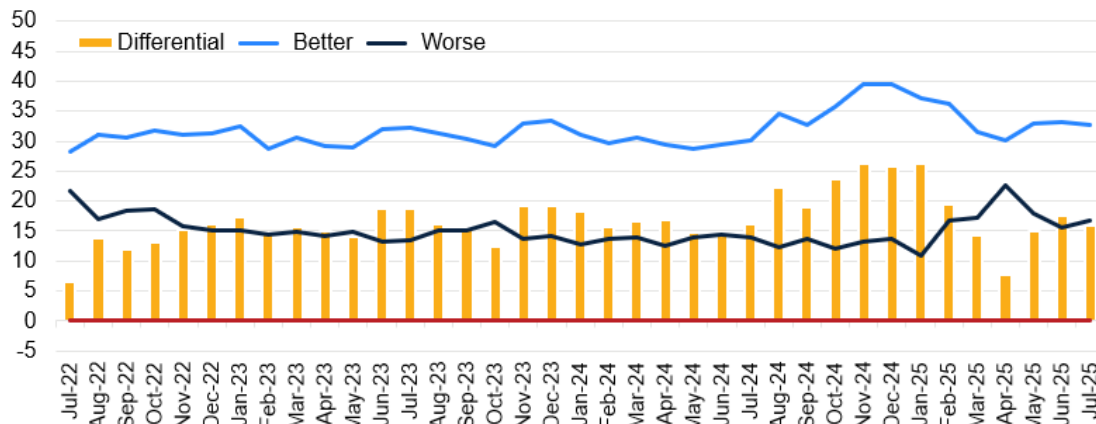
### Family's *Expected* Financial Situation, Six Months Hence (Percent)



Source: The Conference Board, Consumer Confidence Survey®

- Consumers' **Perceived Likelihood of a US Recession over the Next 12 Months** declined.

## Family's Expected Financial Situation, Six Months Hence (Percent)



Source: The Conference Board, Consumer Confidence Survey®

The monthly Consumer Confidence Survey®, based on an online sample, is conducted for The Conference Board by Toluna, a technology company that delivers real-time consumer insights and market research through its innovative technology, expertise, and panel of over 36 million consumers.

**The cutoff date for the preliminary results was July 20.**

Source: July 2025 **Consumer Confidence Survey®**

The Conference Board

The Conference Board publishes the Consumer Confidence Index® at 10 a.m. ET on the last Tuesday of every month. Subscription information and the technical notes to this series are available on The Conference Board website: <https://www.conference-board.org/data/consumerdata.cfm>.

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