



US Consumer Confidence Retreats in June

Updated 24 June 2025

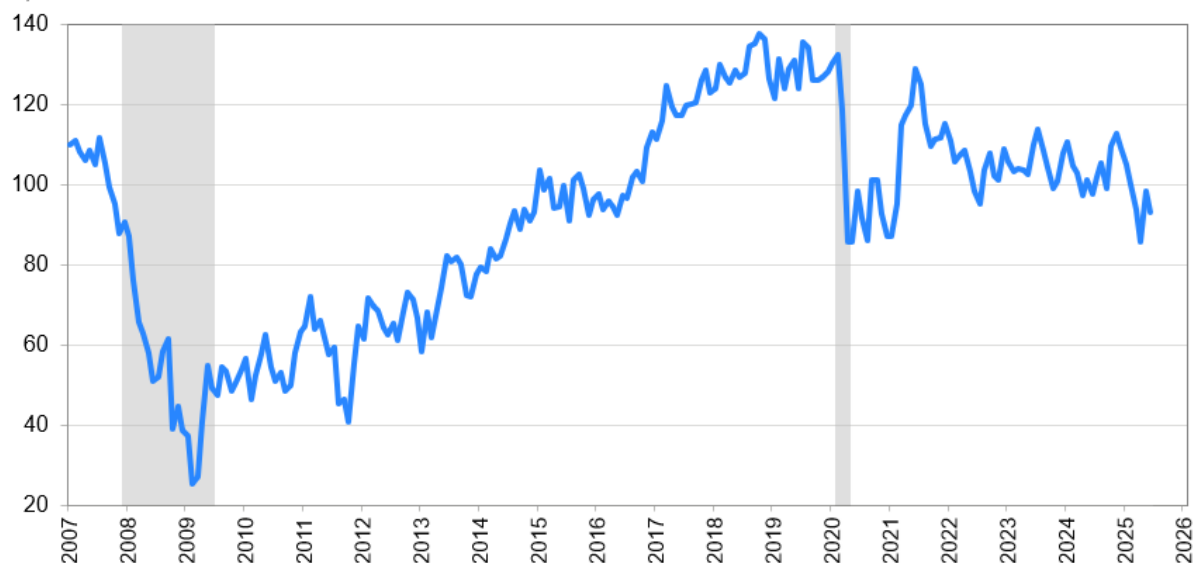
The Conference Board **Consumer Confidence Index**® deteriorated by 5.4 points in June, falling to 93.0 (1985=100) from 98.4 in May. The **Present Situation Index**—based on consumers' assessment of current business and labor market conditions—fell 6.4 points to 129.1. The **Expectations Index**—based on consumers' short-term outlook for income, business, and labor market conditions—fell 4.6 points to 69.0, substantially below the threshold of 80 that typically signals a recession ahead. The cutoff date for preliminary results was June 18, 2025.

"Consumer confidence weakened in June, erasing almost half of May's sharp gains," said **Stephanie Guichard, Senior Economist, Global Indicators at The Conference Board**. "The decline was broad-based across components, with consumers' assessments of the present situation and their expectations for the future both contributing to the deterioration. Consumers were less positive about current business conditions than May. Their appraisal of current job availability weakened for the sixth consecutive month but remained in positive territory, in line with the still-solid labor market. The three components of the Expectations Index—business conditions, employment prospects, and future income—all weakened. Consumers were more pessimistic about business conditions and job availability over the next six months, and optimism about future income prospects eroded slightly."

June's retreat in confidence was shared by all **age groups** and almost all **income groups**. It was also shared across all political affiliations, with the largest decline among Republicans.

Consumer Confidence Index®

Index, 1985 = 100



*Shaded areas represent periods of recession.

Sources: The Conference Board; NBER

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Guichard added: "Consumers' **write-in responses** revealed little change since May in the top issues impacting their views of the economy. **Tariffs** remained on top of consumers' minds and were frequently associated with concerns about their negative impacts on the economy and prices.

Inflation and high prices were another important concern cited by consumers in June. However, there were a few more mentions of easing inflation compared to last month. This is in line with a cooling in consumers' average **12-month inflation expectations** to 6.0% (down from 6.4% in May and 7% in April). References to geopolitics and social unrest increased slightly from previous months but remained much lower on the list of topics affecting consumers' views."

Consumers' outlook on **stock prices** continued to recover from April's 16-month low, with 45.6% expecting stock prices to increase over the next 12 months in June, up from 37.6% two months ago. Regarding **interest rates**, 57% expected rates to rise, the highest share since October 2023.

Consumers' views of their **Family's Current Financial Situation** remained solid but deteriorated slightly. However, consumers' expectations regarding their **Family's Future Financial Situation** improved to a four-month high. The share of consumers expecting a **recession** over the next 12 months rose slightly in June and remained above the levels seen in 2024. (These measures are not included in calculating the Consumer Confidence Index®).

Purchasing plans for cars were steady at the highest level since December 2024, while **purchasing plans for homes** declined. Compared to May, more consumers were undecided about plans to buy **big-ticket items** overall. Buying plans for most **appliances** were slightly up while plans to buy **electronics goods** were down. Consumers' intentions to purchase more **services** in the months ahead weakened compared to May, with almost all services categories declining. Dining out remained number one among spending intentions in services. It was one of the few categories to see spending intentions rise in June, along with motor vehicle services, museum/historic sites, and fitness. **Vacation intentions** were unchanged overall in the month. More consumers planned to travel abroad while intentions to travel in the US declined.

Present Situation

Consumers' assessments of **current business conditions** were less positive in June.

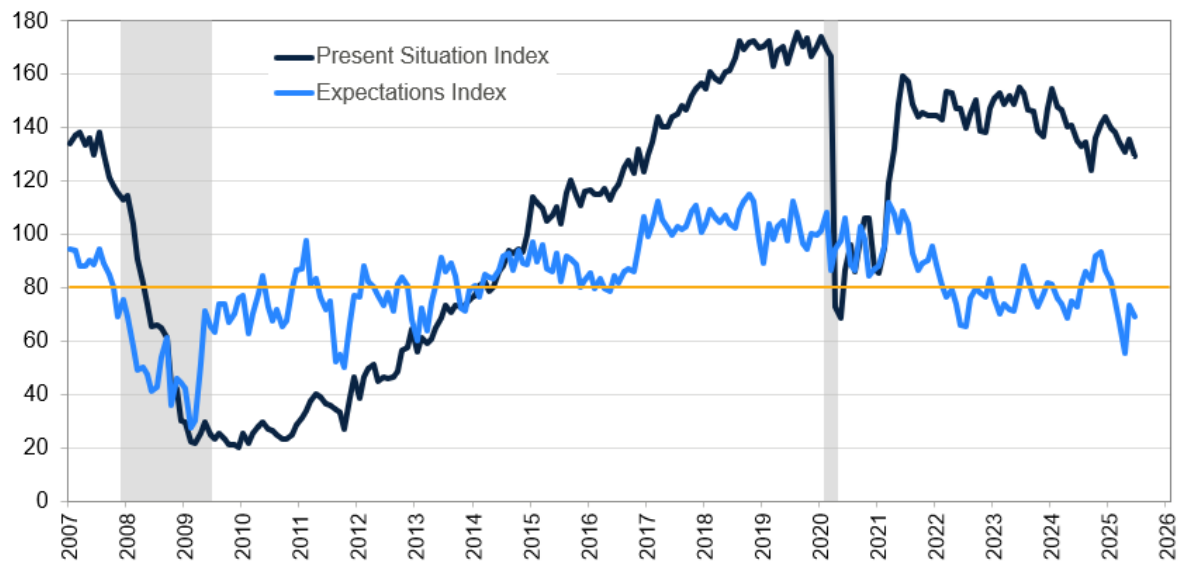
- 19.0% of consumers said business conditions were "good," down from 21.4% in May.
- 15.3% said business conditions were "bad," up from 13.7%.

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

- 29.2% of consumers said jobs were "plentiful," down from 31.1% in May.
- 18.1% of consumers said jobs were "hard to get," down slightly from 18.4%.

Present Situation and Expectations Index

Index, 1985 = 100



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Expectations Six Months Hence

Consumers were more pessimistic about future **business conditions** in June.

- 16.7% of consumers expected business conditions to improve, down from 19.9% in May.
- 24.0% expected business conditions to worsen, down from 25.4%.

Consumers' outlook for the **labor market** also became more negative in June.

- 15.4% of consumers expected more jobs to be available, down from 18.6% in May.
- 25.9% anticipated fewer jobs, down slightly from 26.2%.

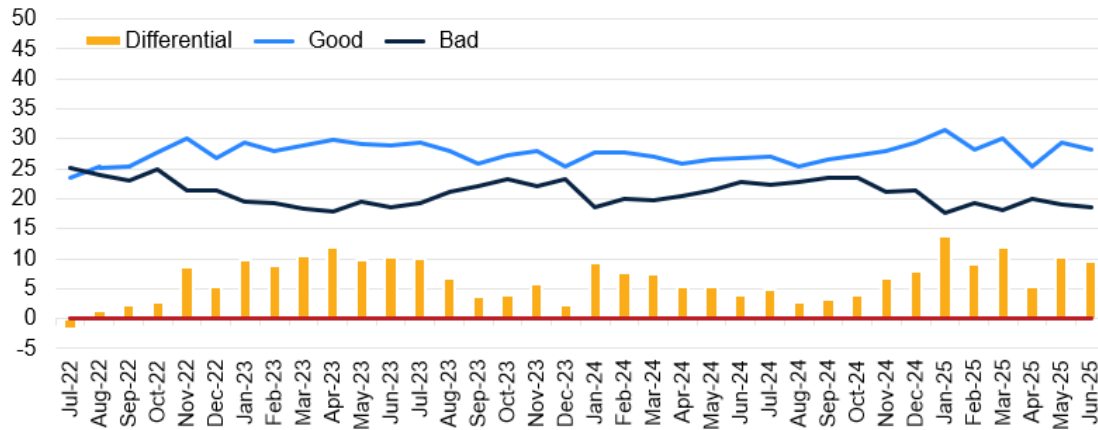
Consumers' outlook for their **income prospects** was, on balance, moderately less positive in June.

- 16.3% of consumers expected their incomes to increase, down from 18.6% in May.
- But only 12.4% expected their income to decrease, down from 13.5%.

Assessment of Family Finances and Recession Risk

- Consumers' assessments of their **Family's Current Financial Situation** remained solid in June.

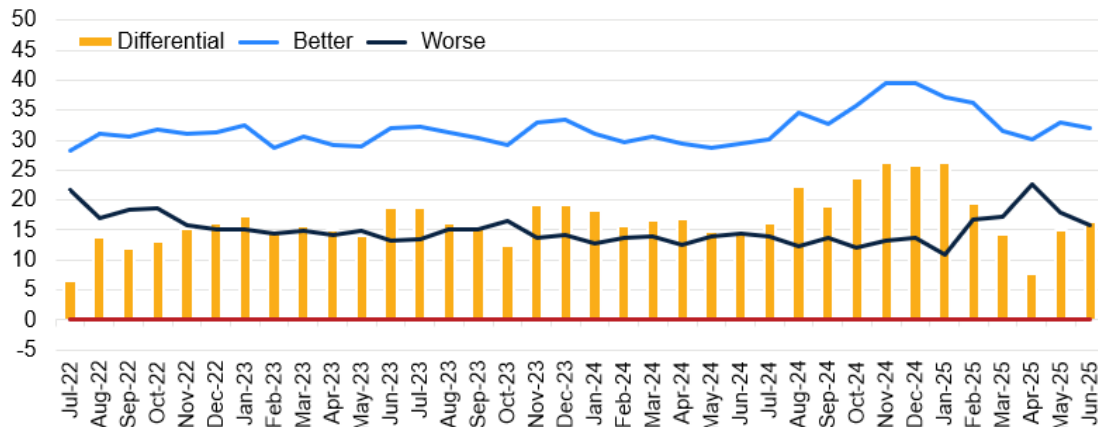
Family's *Current* Financial Situation (Percent)



Source: The Conference Board, Consumer Confidence Survey®

- Consumers' assessments of their **Family's Expected Financial Situation** also improved.

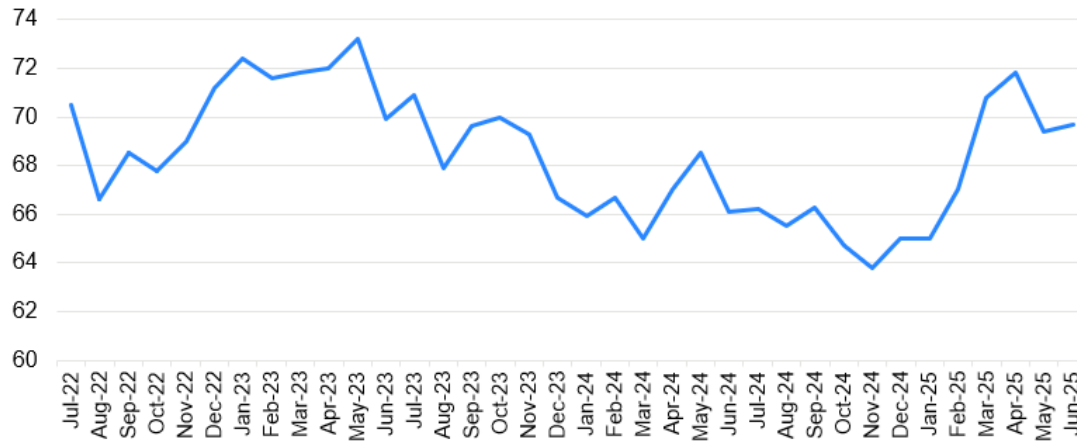
Family's *Expected* Financial Situation, Six Months Hence (Percent)



Source: The Conference Board, Consumer Confidence Survey®

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

Perceived likelihood of a US recession over the next 12 months "Somewhat + Very Likely" (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 June 18.

Source: June 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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