



US Consumer Confidence Fell in September

Updated 29 September 2026

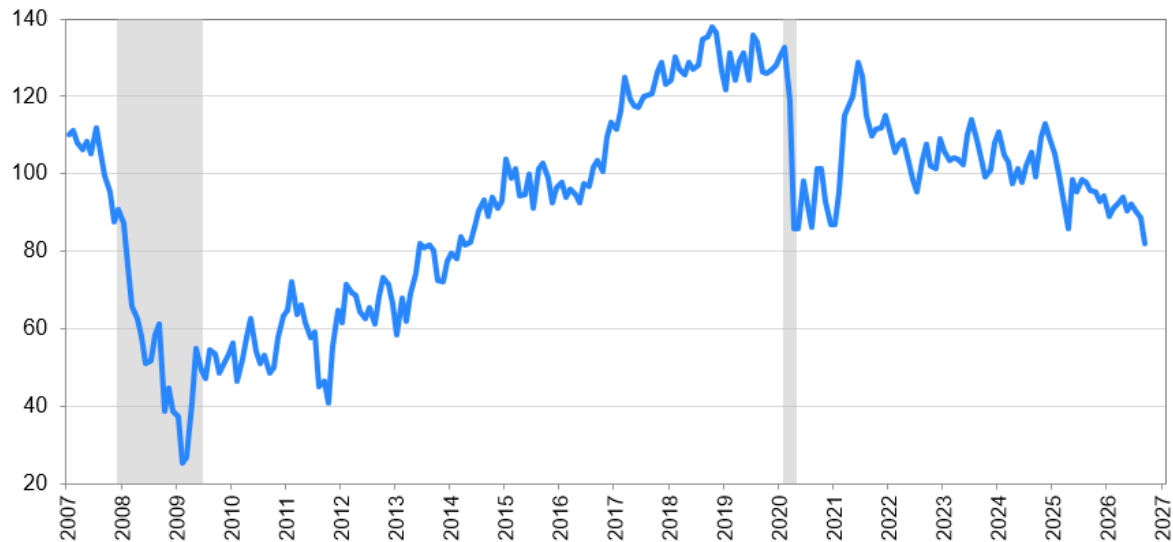
Views of the present situation and expectations for the future both deteriorated

The Conference Board **Consumer Confidence Index**® fell by 6.7 points to 81.9 (1985=100) in September, down from 88.6 in August. The **Present Situation Index**—based on consumers' assessment of current business and labor market conditions—retreated by 7.9 points to 109.3. The **Expectations Index**—based on consumers' short-term outlook for income, business, and labor market conditions—fell by 5.9 points to 63.6, its third consecutive monthly decline. The survey period for this month's preliminary results was September 1-23, which included a federal funds rate hike and ongoing geopolitical tensions.

"The Consumer Confidence Index deteriorated notably in September, following two prior months of softening," said **Dana M Peterson, Chief Economist, The Conference Board**. "The Present Situation Index fell sharply, while the Expectations Index slipped further into negative territory. Consumer appraisals of current business conditions became negative for the first time since September 2024. Perceptions of the current labor market also worsened, though remained within positive territory. Over the next six months, consumers expected both business conditions and the labor market to weaken. Consumers still anticipated their household incomes to rise, but less so compared to previous months."

Consumer Confidence Index®

Index, 1985 = 100



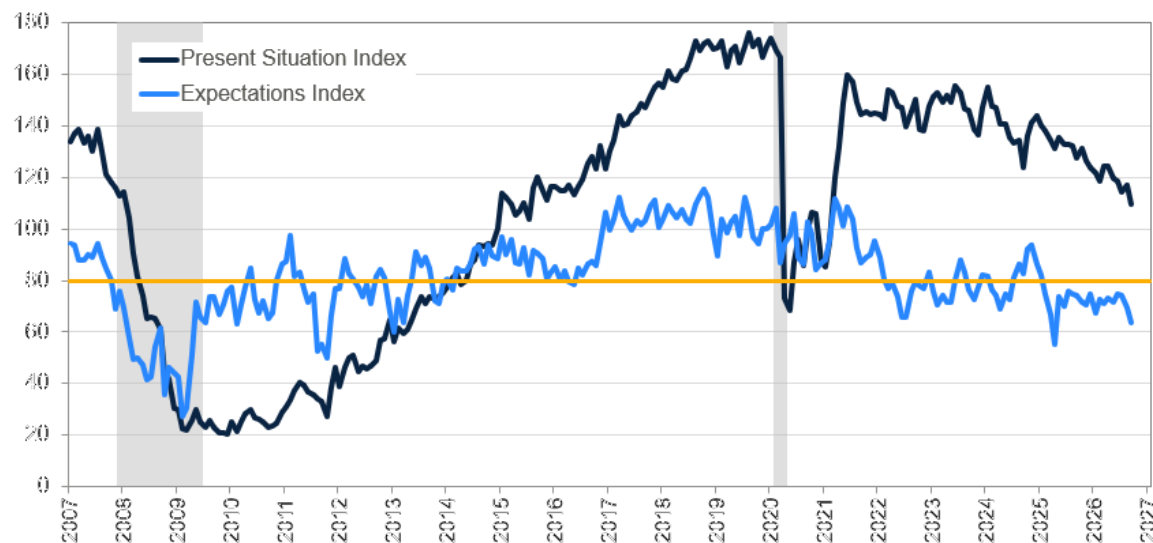
*Shaded areas represent periods of recession.

Sources: The Conference Board; NBER

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Present Situation and Expectations Index

Index, 1985 = 100



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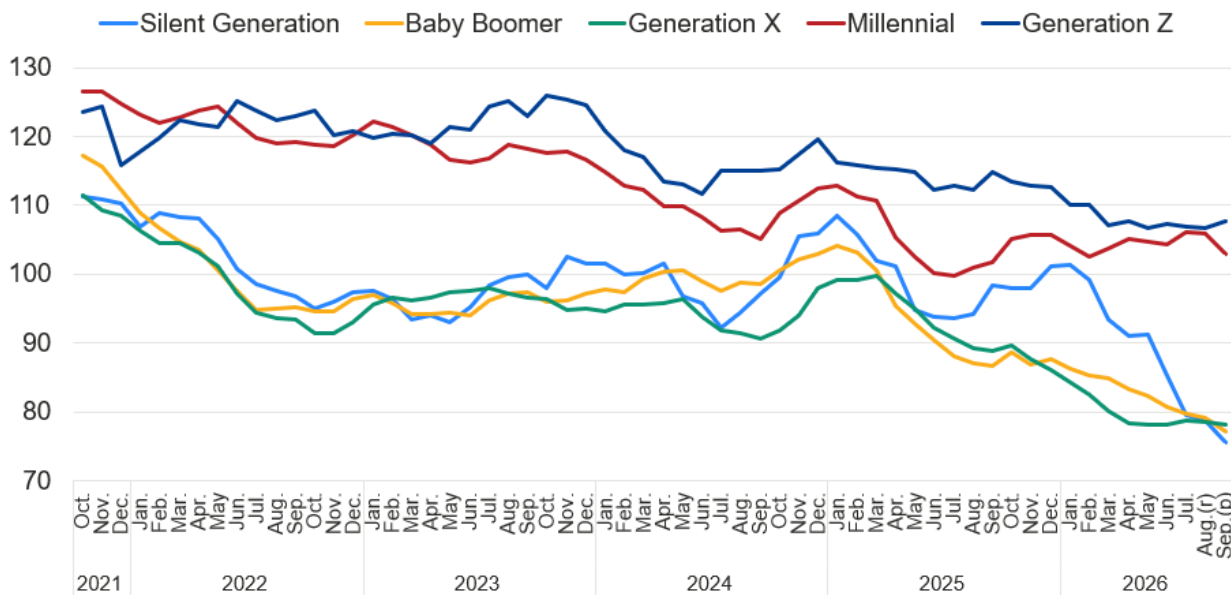
Peterson continued: “Consumers’ **write-in responses** regarding factors affecting the economy were mostly pessimistic in September. References to prices, the high cost of goods and services, and oil and gas prices in particular, rose to new heights, reflecting September’s surge in fuel costs. Comments about war/conflict eased this month but remained elevated. Consumers also frequently cited politics, trade, and employment in their write-in responses, though to a lesser extent.”

The **Present Situation Index** worsened in September. Net views of **current business conditions**—the share saying conditions are “good” versus “bad”—declined by 3.4 percentage points to –1.9%. The fall was largely driven by more consumers reporting that business conditions are “bad.” Perceptions of **current employment conditions** also softened, with the labor market differential—the share of consumers saying jobs are “plentiful” minus the share saying jobs are “hard to get”—retreating by 2.5 pts to just +1.7%.

The *Expectations Index* also declined in September. All three of its components deteriorated, with net expectations for **business conditions** dipping by 3.2 pts to -9.5%. Net expectations for the **labor market** also became more pessimistic, declining by 3.1 pts to -14.4%. Net expectations for **household income** fell by 3.0 pts but remained in positive territory at +2.5%.

On a six-month moving average basis, confidence across all **age groups** and nearly all **income groups** trended downward. While higher-income groups remained generally more optimistic, those with a household income of \$125,000-\$149,000 reported the greatest decline in confidence over the last six months. By **generation**, confidence for Gen Z, followed by Millennials, remained the highest on a six-month moving average basis. Confidence among the three oldest generations—Generation X, Baby Boomers, and the Silent Generation—continued to weaken. Confidence fell in September across all **political affiliations**—Democrats, Republicans, and Independents.

Consumer Confidence Index® by Generation, sixmonth moving average



Source: The Conference Board Consumer Confidence Survey®

Consumers' average and median **12-month inflation expectations** rose 0.3 pts in September to 6.1% and 5.1% respectively. The share of consumers anticipating higher **interest rates** over the next 12 months jumped by 5.2 pts to 68.4%. Consumers still largely expected **stock prices** to rise in the next 12 months, but optimism moderated in September.

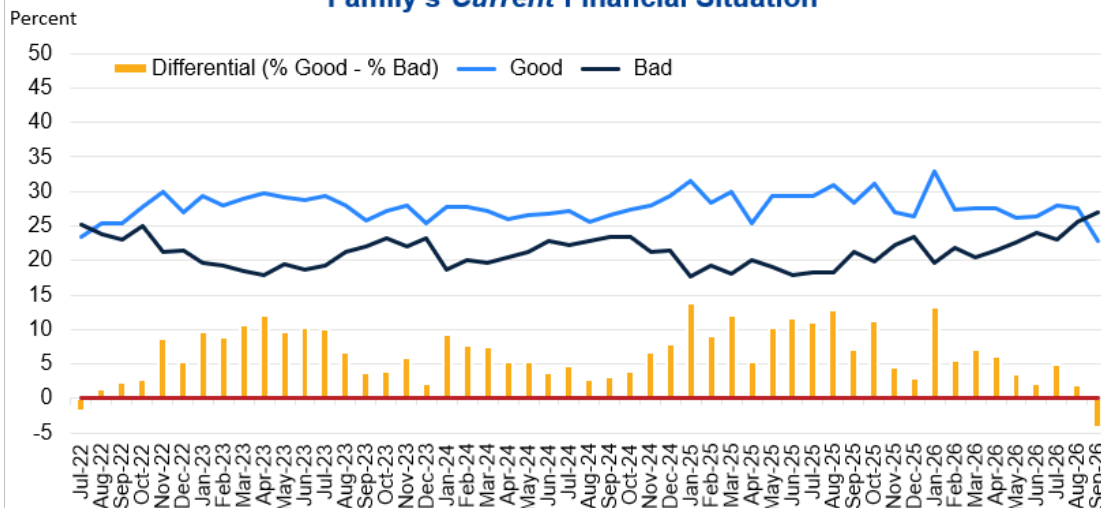
Inflation Expectations next 12 months



*Shaded areas represent periods of recession.
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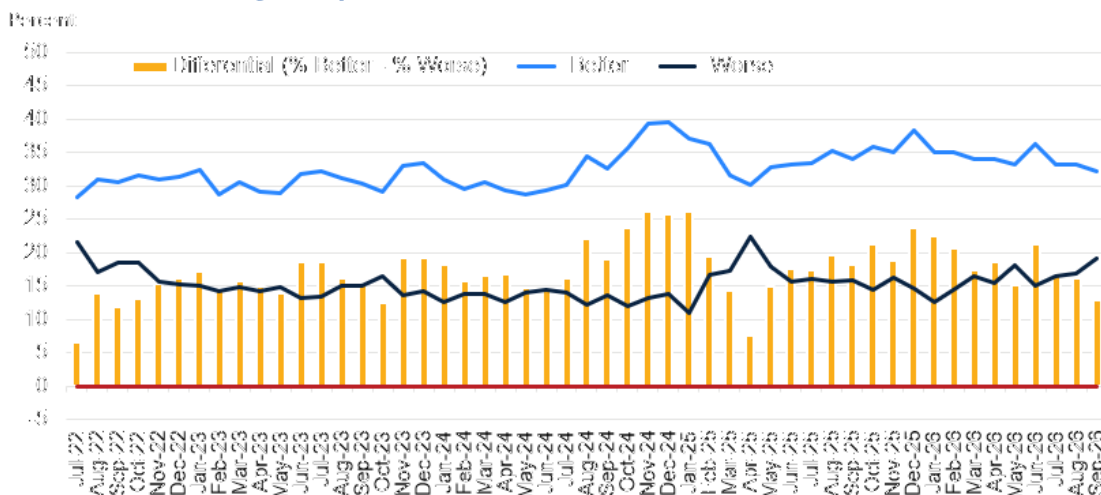
Consumers' net views of their **Family's Current Financial Situation** turned negative in September, as the share of consumers who said their finances were "bad" rose to overtake those saying "good" for the second time since the question was introduced four years ago. Views of their **Family's Future Financial Situation** over the next six months were somewhat less optimistic. The share of consumers who believed a **US recession over the next 12 months** is "somewhat likely" rose while those who believe recession is "not likely" declined. (These measures are not included in calculating the Consumer Confidence Index®).

Family's Current Financial Situation



Source: The Conference Board, Consumer Confidence Survey®

Family's Expected Financial Situation, Six Months Hence

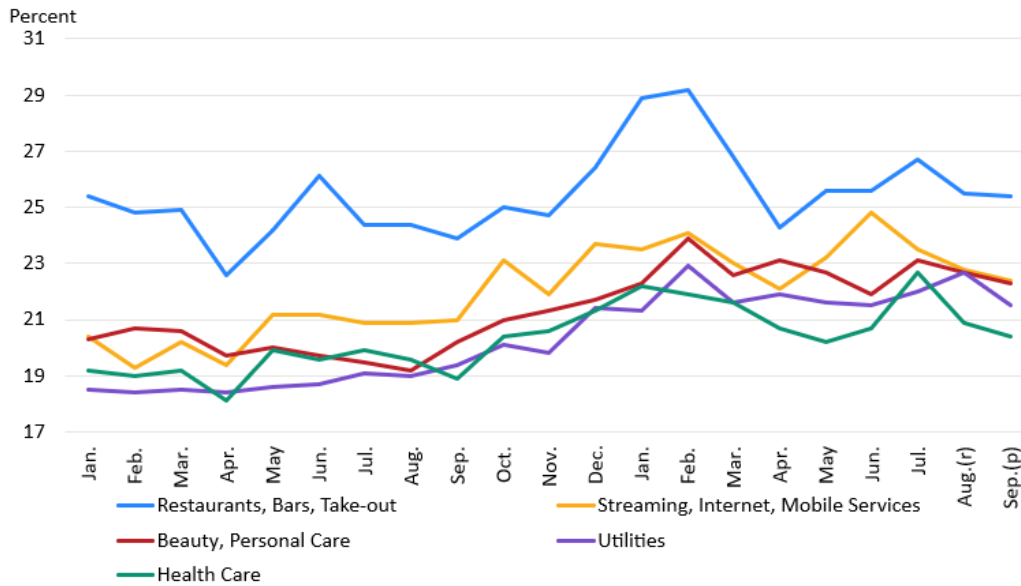


Source: The Conference Board, Consumer Confidence Survey®

On a six-month moving average basis, plans to purchase **autos** and **homes** both declined slightly in September. Among **durable goods**, *furniture* and *smartphones* remained the top categories consumers desired to buy over the next six months. Spending plans for *refrigerators* and *TV sets* fell the most on a six-month moving average basis, while plans for other durable goods moderated slightly.

Expected **spending on services** over the next six months pared back again in September. The top five planned services spending categories were: *restaurants/bars/take-out*, *streaming/internet/mobile services*, *beauty and personal care*, *utilities*, and *healthcare*. Beyond the top five, consumers preferred to spend on cheap thrills and necessities. Anticipated spending for many discretionary activities moderated, including *hotels for personal travel*, *movies*, *airfare*, and *amusement parks*. *Household maintenance*, *financial services*, and *historical sites/museums* saw minor increases in planned spending.

Consumer Services Spending, Top 5 Categories



Source: The Conference Board Consumer Confidence Survey®

Despite the general pullback in planned services spending, vacation plans held up, with 42.6% of consumers planning a vacation in the next six months—up 0.5 pts over August. However, this slight month-over-month increase was limited to domestic travel, as planned travel to foreign countries dipped in September.

Present Situation

Consumers' views of **current business conditions** fell in September:

- 18.5% of consumers said business conditions were "good," down from 18.8% in August.
- 20.4% said business conditions were "bad," up from 17.3%.

Consumers' views of the **labor market** softened in September:

- 23.6% of consumers said jobs were "plentiful," down from 24.5% in August.
- 21.9% of consumers said jobs were "hard to get," up from 20.3%.

Expectations Six Months Hence

Consumers were more pessimistic about **future business conditions** in September:

- 15.9% of consumers expected business conditions to improve, down from 17.0% in August.
- 25.4% expected business conditions to worsen, up from 23.3%.

Consumers were also more negative about the **labor market outlook** in September:

- 14.0% of consumers expected more jobs to be available, down from 14.8% in August.
- 28.4% expected fewer jobs, up from 26.1%.

Consumers' assessment of their **income prospects** was also less optimistic in September:

- 17.9% of consumers expected their income to increase, down from 19.0% in August.
- 15.4% expected their income to decline, up from 13.5%.

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 September 23.

Source: September 2026 **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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The next release is Tuesday, October 27th at 10 AM ET.

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