

US Consumer Confidence Fell in September

Latest Press Release

Updated: Tuesday, September 29, 2026

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

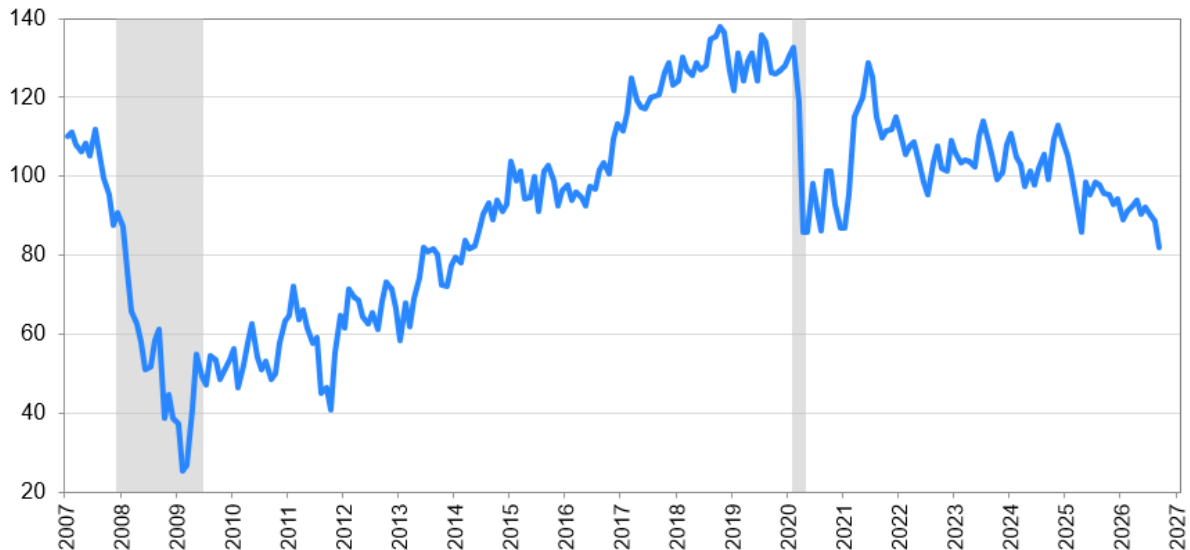
The Conference Board Consumer Confidence Index® fell by 6.7 points to 81.9 (1985=100) in September, down from 88.6 in August. The Present Situation Index—based on consumers’ assessment of current business and labor market conditions—retreated by 7.9 points to 109.3. The Expectations Index—based on consumers’ 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®

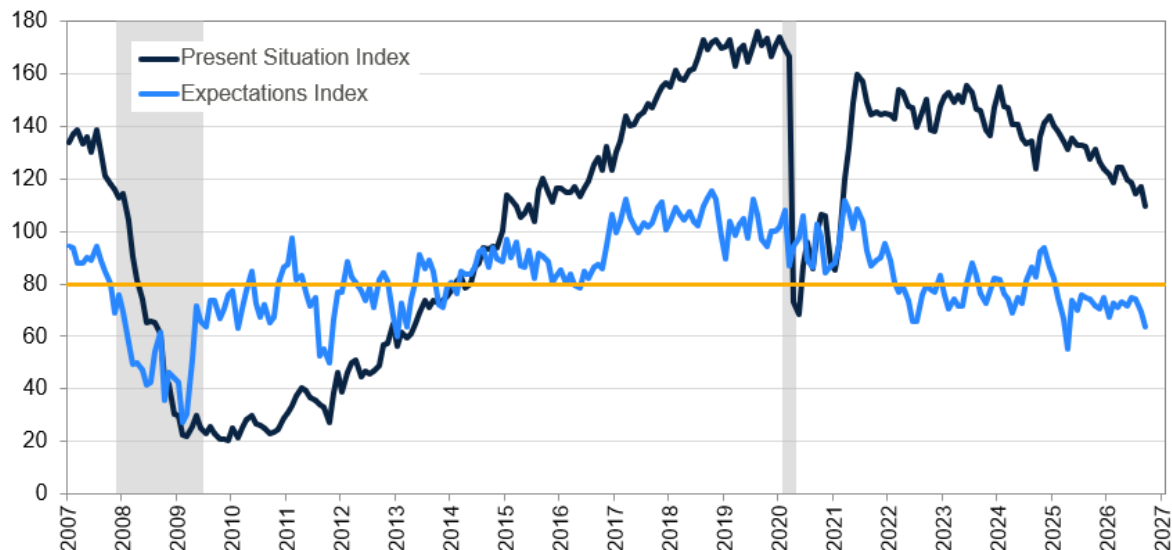
Index, 1985 = 100



*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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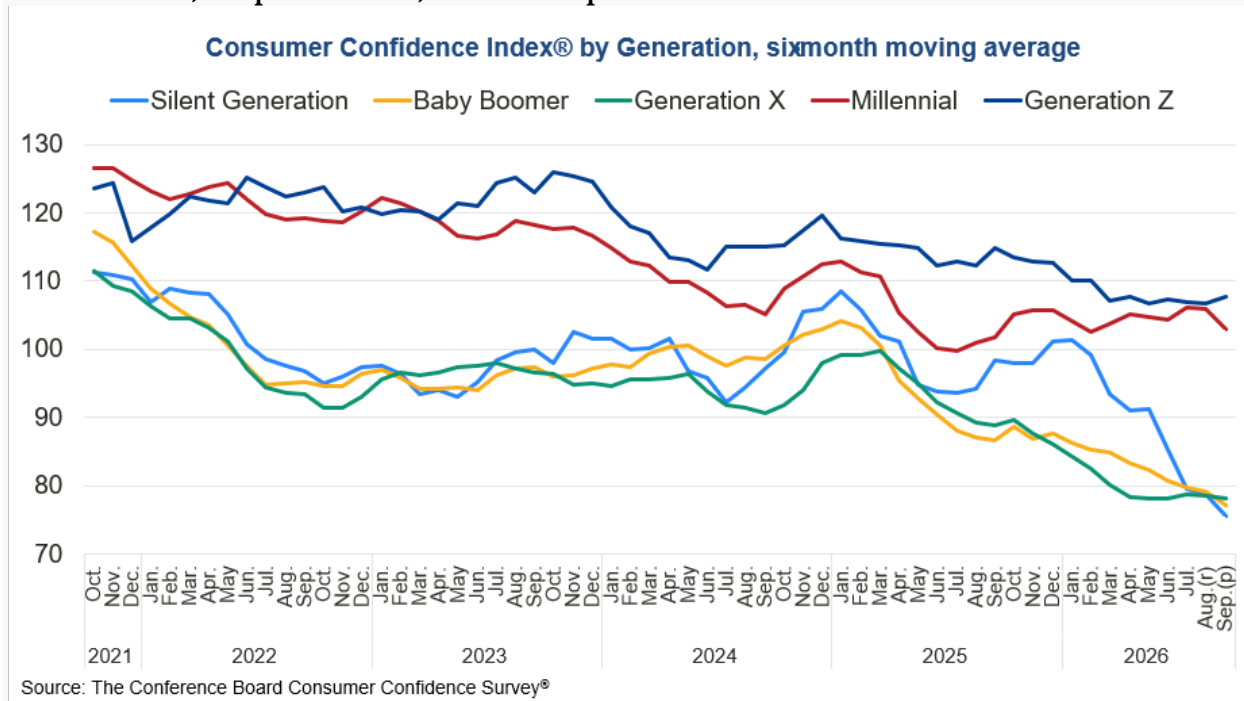
Peterson continued: “Consumers’ write-in responses regarding factors affecting the economy were mostly pessimistic in September. References to prices, the high cost of goods and services, and oil and gas prices in particular, rose to new heights, reflecting September’s surge in fuel costs. Comments about 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 ppts 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 ppts to -9.5%. Net expectations for the labor market also became more pessimistic, declining by 3.1 ppts to -14.4%. Net expectations for household income fell by 3.0 ppts 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

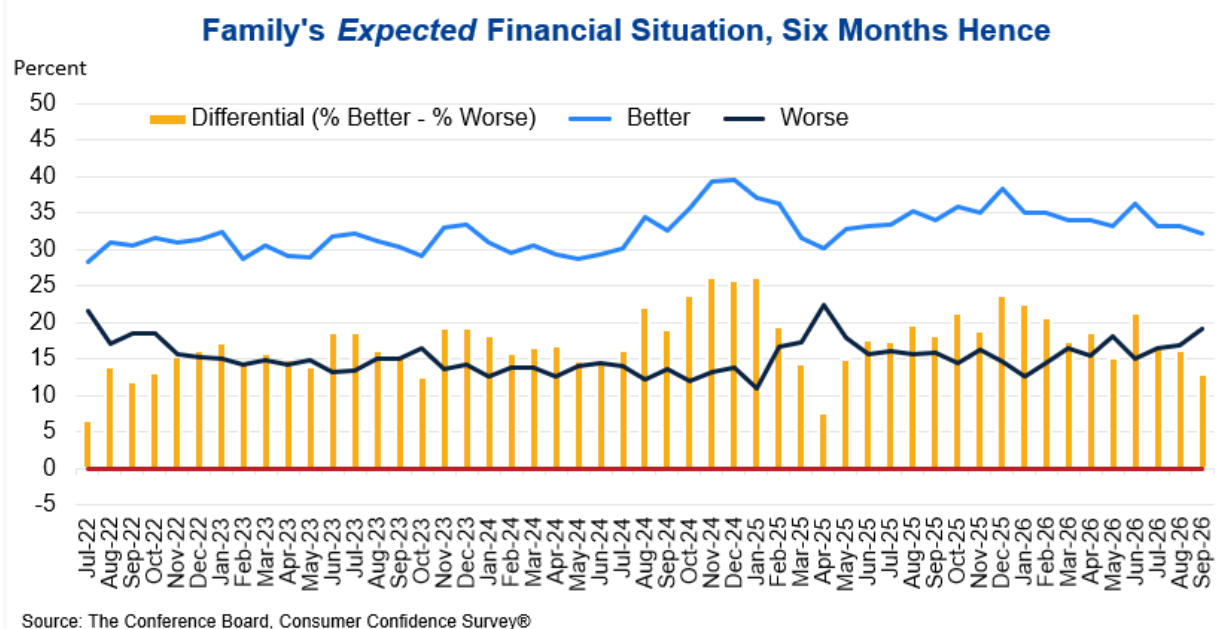
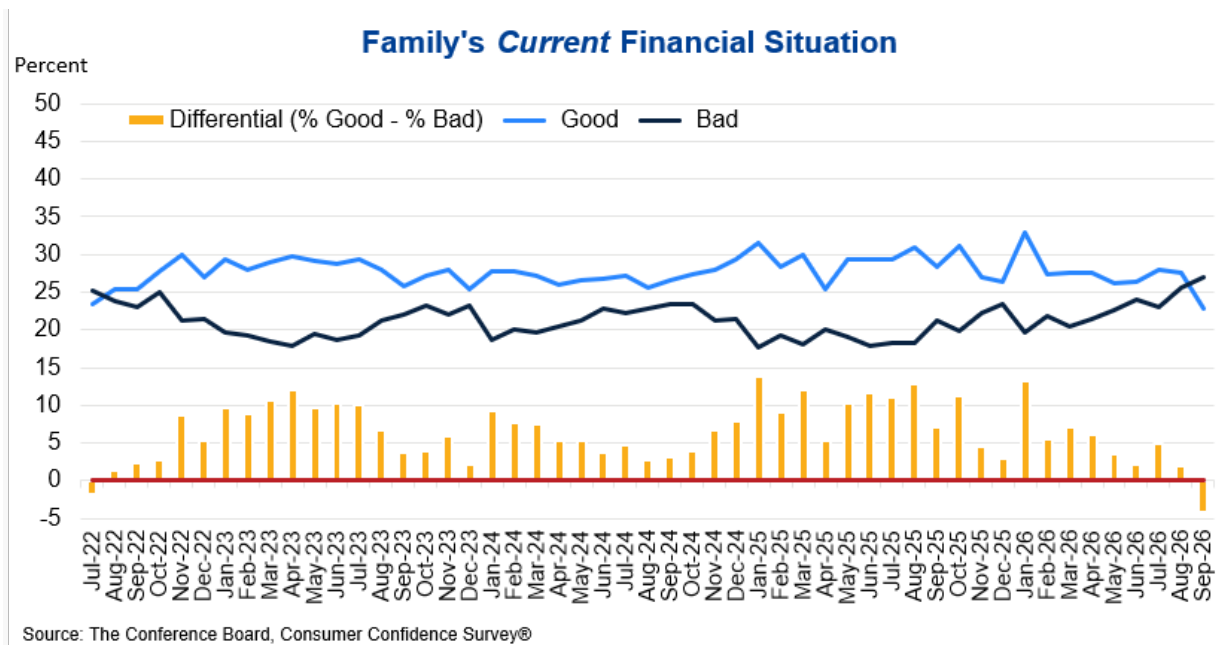
confidence over the last six months. By generation, confidence for Gen Z, followed by Millennials, remained the highest on a six-month moving average basis. Confidence among the three oldest generations—Generation X, Baby Boomers, and the Silent Generation—continued to weaken. Confidence fell in September across all political affiliations—Democrats, Republicans, and Independents.



Consumers' average and median 12-month inflation expectations rose 0.3 ppts 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 ppts to 68.4%. Consumers still largely expected stock prices to rise in the next 12 months, but optimism moderated in September.

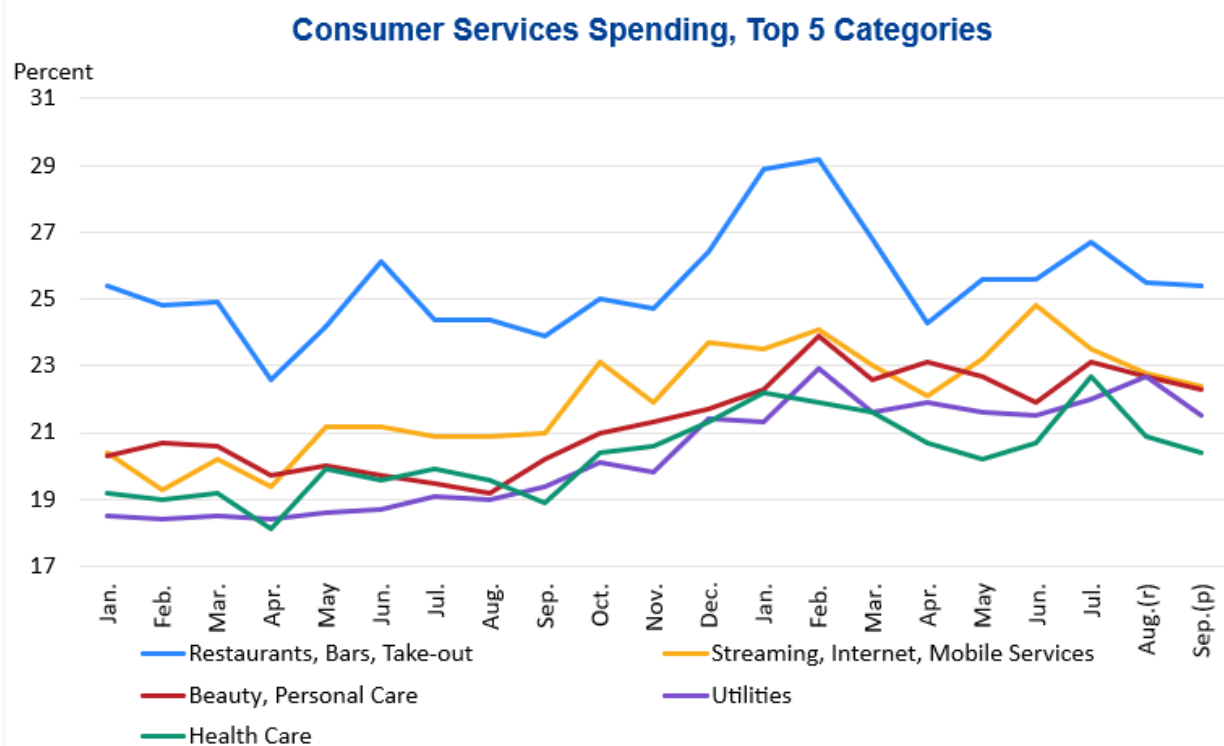


Consumers' net views of their Family's *Current* Financial Situation turned negative in September, as the share of consumers who said their finances were "bad" rose to overtake those saying "good" for the second time since the question was introduced four years ago. Views of their Family's *Future* Financial 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®).



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.



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 ppts 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%.
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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>.

About The Conference Board

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The next release is Tuesday, October 27th at 10 AM ET.

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