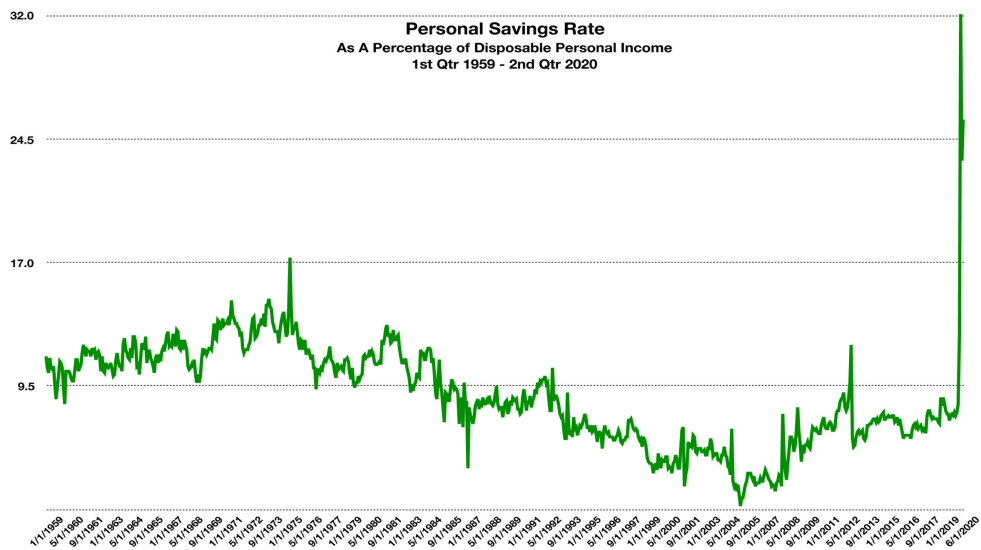


Americans Saving More Amid Pandemic - Consumer Behavior

Store and restaurant closures have prompted consumers nationwide to stay home, spend less, and save more. Dwindling consumer confidence along with uncertainty surrounding the job market, has shifted many from a spending mode to a saving mode. The average savings rate for the past 60 years since 1959, has been 8.9%. The savings rate jumped from 8.4% in February this year to 32.2% in April as the pandemic took hold of the U.S. economy. The most recent release by the BEA shows the savings rate at 25.7% for the quarter ending June, nearly triple of the 60-year average.

Economists view the heightened level of savings as restrictive to a sustained economic expansion. Since nearly 70% of GDP is represented by consumer expenditures, higher savings tend to take away from spending throughout the economy. Consumer confidence is also a factor as a lack of confidence tends to increase savings while minimizing spending.

Source: <https://fred.stlouisfed.org/series/A072RC1Q156SBEA>



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