

American Lifestyles 2013: Five Years Later - US - April 2013

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“The lingering effects of the worst economic downturn since the ‘Great Depression’ of the 1930s have consumers retaining a budget mindset that applies to purchasing across nearly all categories. However, consumers—whether they like to admit it or not—have increased their spending while they continue to look for the best deals.”

– Fiona O’Donnell, Senior Lifestyles & Leisure Analyst

In this report we answer the key questions:

- What recession-induced behaviors will consumers continue to practice?
- Has the recession altered perceptions of what is luxury vs. necessity?
- How will Millennial spending impact key consumer categories?
- What is the impact of the growing Hispanic population?

Five years after recession took hold of the country, the U.S. in 2013 in some respects doesn’t look vastly different than it did in 2008—unemployment remains historically high, median household income has continued to decline, birthrates have yet to pick up, global economic crises remain central to international media, and if the country isn’t going over a “fiscal cliff” it’s under sequester as the administration works to alleviate the country’s deficit and balance the budget. Clearly, although the recession officially ended in July 2009, a lingering economic hangover remains that continues to impact Americans’ sense of priorities and their approach to spending.

American Lifestyles 2013: Five Years Later reviews how consumer behavior has changed over the past five years as a result of the economic downturn and how these changes have impacted spending across 15 consumer markets. The report examines how markets have weathered the recession and also speculates on how they will fare over the next five years and which sectors within categories will drive growth.

The report looks at motivations behind changes in spending and offers an evaluation of how the perception of luxury vs. necessity has changed. The report also reviews how the pinch on household budgets due to rising prices on necessities has impacted spending in discretionary areas. An analysis of how consumers choose to allocate extra spending money in 2013 vs. 2008 is also included to offer a picture of Americans’ spending priorities.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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How Extra Money is Spent

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