

Consumers and the Economic Outlook - US - 2022

Report Price: £3254.83 | \$4395.00 | €3662.99

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

This report looks at the following areas:

- The impact of COVID-19 on consumer finances within the past year
- Sentiments toward consumers' financial future
- Change in consumer spending habits
- How consumers plan to manage inflation

Consumers continued to improve their financial situations throughout 2021 amid declining unemployment rates and government aid. They also remain in good spirits about their finances going into 2022, with the US economy primed for continued growth in 2022. Despite the optimism, the annual inflation rate surged to a 39-year high, as supply chains continued to be strained amid high consumer demand. Along with growing uncertainty as to how inflation will play out in 2022, the consistent rise in prices for goods and services could put a dent in consumers' financial optimism, especially low-earning households – eroding their purchasing power and elevating their cost of living.



“Despite another COVID-19 variant, the US economy ended 2021 in good shape, with rising consumer confidence and unemployment rates that fell to a pandemic-era low. Alongside strong economic gains, consumers' financial situations also continued to improve, with most remaining optimistic about their finances going into 2022.”

– Amr Hamdi, Finance Analyst

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100



Report Price: £3254.83 | \$4395.00 | €3662.99

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Table of Contents

OVERVIEW

- What you need to know
- Key issues covered in this Report
- Definition
- COVID-19: US context
- Economic and other assumptions

EXECUTIVE SUMMARY

- Top takeaways
- The US economy continued to improve throughout 2021, as did the financial situations of 40% of consumers

Figure 1: Change in financial situation in the past 12 months, 2021

- Despite surging inflation, consumers still plan to put their money to use

Figure 2: Future spending behaviors, 2021

Figure 3: Klarna holiday ad, 2021

Figure 4: Amex Plan It promotional email, 2021

- Lowering nonessential spending and discount hunting are how over half of consumers plan to combat inflation

Figure 5: Changes consumers would make due to inflation, 2021

Figure 6: Capital One Shopping email, 2021

- Market overview
- Opportunities and challenges
- Supply chain and labor shortages could undermine economic recovery going into 2022
- Inflation remains key to the state of the US economy heading into 2022

STATE OF THE ECONOMY

- Economic overview
Figure 7: Key economic indicators, 2021
- Unemployment fell to 4.2% as rates continue to improve month after month
Figure 8: Unemployment and underemployment, 2007-21
- Consumer sentiment rebounded in December despite inflation concerns
Figure 9: Consumer Sentiment Index, 2007-21
- Consumer Price Index surged to 6.8% for the 12 months ending November 2021

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100



Report Price: £3254.83 | \$4395.00 | €3662.99

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 10: Consumer Price Index change from previous period, 2007-21

- **Disposable personal income fell for a third straight month**

Figure 11: Disposable personal income change from previous period, 2007-21

- **Personal saving rate fell to its lowest level since December 2019**

Figure 12: Personal saving rate, seasonally adjusted, 2007-21

THE CONSUMER – KEY TAKEAWAYS

- **Most are optimistic about their financial futures going into 2022**
- **Nearly half of unemployed adults are worse off**
- **Higher-income households added most to their savings in the past three months**

OPINIONS ABOUT FINANCIAL FUTURE

- **Most are optimistic about their financial futures going into 2022**

Figure 13: Opinions on financial future, 2021

- **Multiculturals remain optimistic about their finances despite bearing brunt of the pandemic**

Figure 14: Opinions on financial future, by race and ethnicity, 2021

CHANGE IN FINANCIAL SITUATION

- **Four in 10 consumers are financially better off than before**

Figure 15: Change in financial situation in the past 12 months, 2021

- **Nearly half of unemployed adults are worse off**

Figure 16: Change in financial situation in the past 12 months, by employment status, 2021

FINANCIAL SITUATION RECOVERY

- **More than a third of financially struggling households expect to recover within one to two years**

Figure 17: Expectation for financial recovery, by financial situation, 2021

PAST SPENDING BEHAVIORS

- **Domestic travel saw the most gains compared to earlier in the year**

Figure 18: Past spending behaviors, 2021

What's included

- Executive Summary
- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
- Interactive Databook
- Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100



Report Price: £3254.83 | \$4395.00 | €3662.99

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

• **Higher-income households added most to their savings in the past three months**

Figure 19: Top three past spending behaviors, by income level, 2021

FUTURE SPENDING BEHAVIORS

• **Consumers show appetite for spending amid holiday season**

Figure 20: Future spending behaviors, 2021

CHANGES CONSUMERS WOULD MAKE DUE TO INFLATION

• **Over half would cut back on nonessential spending and seek out more discounts due to inflation**

Figure 21: Changes consumers would make due to inflation, 2021

• **Gen Zs and Millennials most likely to purchase more using credit amid rising inflation**

Figure 22: Changes consumers would make due to inflation, by generation, 2021

NONESSENTIAL CATEGORIES CONSUMERS WOULD CUT BACK SPENDING ON

• **Dining out, entertainment the top two nonessential categories most would cut back spending on**

Figure 23: Nonessential categories consumers would cut back spending on, 2021

APPENDIX – DATA SOURCES AND ABBREVIATIONS

- Data sources
- Consumer survey data
- Marketing creative
- Abbreviations and terms
- Abbreviations
- Terms

What's included

- Executive Summary
- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
- Interactive Databook
- Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100



About Mintel

Mintel is the **expert in what consumers want and why**. As the world's leading market intelligence agency, our analysis of consumers, markets, product innovation and competitive landscapes provides a unique perspective on global and local economies. Since 1972, our predictive analytics and expert recommendations have enabled our clients to make better business decisions faster

Our purpose is to help businesses and people grow. To find out how we do that, visit **[mintel.com](https://www.mintel.com)**.