

Consumers and the Economic Outlook - US - February 2014

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“Consumers are a little more optimistic than they were last year but still wary. Many (but not all) are aware that they are not saving enough, both for the short term as well as for retirement. This presents a wonderful opportunity for financial services firms to take a holistic view of the customer and help encourage them to find room in their budgets for saving and investing.”
 – Susan Menke, Senior Financial Services Analyst

This report looks at the following areas:

- Do consumers feel optimistic about the economy and if so how can they be encouraged to save?
- Are higher income households as financially healthy as they could be?

Consumer spending is a primary driver of economic growth, so consumer optimism about the economy in general is a concern for all marketers. The degree of confidence that consumers exhibit relies on a number of things – particularly things that hit close to home, such as home prices and the price of gasoline. However, there are some very interesting differences between demographic groups in these influences on optimism that impacts purchase decisions, and these are discussed in this report.

Recent economic data are showing that the consumer may be willing to loosen up their purse strings and spend a little. However, the data collected for Mintel's survey show that indications are mixed, and that consumers are optimistic, but very cautiously so. This report also looks at the factors that impact the level of consumers' concerns both about the economy and about their own household financial situation. These factors can be important in the messaging that marketers rely on to reach out to these consumers, as well as the types of products that fit well within their financial priorities and their worldview.

This report builds on the analysis presented in Mintel's Consumers and the Economic Outlook, US, February 2013.

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