The world jumped into uncharted waters in mid-March 2020, and we’ve been navigating them since. If it wasn’t COVID, it was social unrest and then war. In tandem, the American economy went from shutdown to “bursting at the seams” to another round of slowdown. Today, the US has a strong jobs market and GDP, lower inflation and a soft housing market, and... more uncharted waters in 2023. Don’t take off your life vest just yet.

In these rough waters, brands and agencies need to know where the consumer stands at any point — today and tomorrow — to be able to anticipate the potential for everything from whirlpools, waterfalls and rapids ahead. But all the research in the world won’t tell you what your customer will do. That’s where AI-powered data comes in. It shows you the “who” behind the “what” to find the people buying today and planning to buy tomorrow. And it does that, at scale.


Marketing effectively in uncharted waters is difficult. Data is essential to navigate those uncertain times, but having access to the right information is imperative. You need fresh, rich and privacy-safe, AI-powered data that enables you to go beyond demographics and other 1st-party statistics to support impactful campaigns that resonate with both your current customers and prospects.
Resonate tracked customer sentiment for more than a decade. We began asking specific questions about how Americans feel about health and the economy in March 2020, just as the world entered the pandemic lockdown. Why? Because we could, and we can. We understand the importance of keeping up with the evolving consumer.

Our continuously updated, AI-powered data allows us to tap into where customer sentiment is today. Resonate data is fresh. Really fresh. We were able to show how consumers felt every month since March 2020 about issues ranging from COVID to the economy to their purchasing habits.

Our treasure trove of data allows us to see where Americans stand today on each of those topics and more. While concerns about health-related issues have waned, concerns about the economy have roiled along with the waves of change. The past three years have been rough, but in 2022 alone, we moved from the Great Resignation to "quiet quitting" to massive layoffs. We also experienced a year of record-high inflation (that has, thankfully, lowered a bit) and seven interest-rate hikes (which continue to affect the housing market). During all of this, we saw American sentiment on the economy shift about as quickly as the news.

Let’s dive in...

Why does it matter? Knowing that fear of layoffs was rising & fear of a stock market crash was lessening would allow an investment firm to focus messaging on stability and how their assets are easily accessible and safe.

Americans concerned about the economy

Which of the following are you personally very concerned about happening in the next 6 months?

Resonate provides brands and agencies visibility into how Americans feel about any given issue in real time, and that means we can see when sentiment changes from just weeks before. Here’s a snapshot of the six months leading up to February 2023, when Americans were experiencing lower inflation but were worried about their jobs.

With more than 121,000 laid off in January/February, they may have felt they had reason to be worried. In fact, 15.2% of Americans were very concerned about themselves or someone in their household losing their job. This was up from 13.5% in the January report.
Number of Americans struggling to make ends meet is on the rise

Which of the following statements best describes your personal financial situation?

Looking at the graph above, you can see that Americans who report that times are hard has remained above 70% since last summer. These people say that they struggle to make ends meet and/or are just "getting by": able to pay for necessities, with maybe a little money left over.

"Living comfortably:" more than able to pay for necessities, with a cushion of money in reserve

"Getting by:" able to pay for necessities, with maybe a little money left over

"Times are hard:" struggling to pay for necessities

LEARN MORE

Navigate the Uncharted Waters of the Economy with AI-powered Data
Changes in Purchase Habits/Preferences

Consumers have responded by finding ways to save money, including choosing cheaper or alternative brands or buying the same products from different stores or online. There was a jump in people reporting they were going out less in October 2022, which likely was affected by the jump in prices for — well — everything. According to the US Bureau of Labor Statistics, the inflation rate for food at work + school was 95.2% higher than what it cost in 2021. The percentage of people going out less jumped again from January to February 2023.

Other ways people saved were by delaying one or more large purchases and buying fewer luxury items — you can see similar spikes in October 2022 and from January 2023 to February 2023 in the charts below.

Why does it matter? Sentiments such as these indicate to bulk retailers, discount big-box stores or online resellers an opportunity ramp up marketing outreach.

They are saving by choosing generic or cheaper brands

What changes, if any, have you made to accommodate higher prices for your regular purchases?
And going out less, delaying large purchases

What changes, if any, have you made to accommodate higher prices for your regular purchases?

And, you can see these spikes reflected in other areas, including Americans postponing household purchases, home improvements, buying a new home or moving to a new residence.
The number of Americans postponing or canceling home improvements spiked to 27.4% in October 2022 and was down to 22.9% in February of this year — a 16.4% drop. In comparison, the number postponing major household purchases went down 11% from October 22 to February 2023.

Why does it matter? Furniture retailers, home improvement stores, and more can activate messaging for Americans ready to invest in their own homes again.

More are investing in current homes than moving or buying new homes

Which of the following actions has your household taken in the last 6 months due to changes in the price of goods/services?

- Postponed/cancelled a planned major household purchase
- Postponed/cancelled buying a new house, condo, or townhouse
- Postponed/cancelled moving to a new residence
- Postponed/cancelled home improvements
Understanding the Why Behind the What

This is one of the secret ingredients Resonate data offers brands and agencies — an understanding of how Americans feel about their personal finances. After all, that sentiment directly impacts purchasing habits. When you are worried about losing your job, you aren’t likely to buy impulsively or splurge on a luxury item.

Take a look at the charts below. You’ll see that October 2022 was not a great time for Americans: 25% reported feeling they were somewhat “worse off” in terms of their personal finances than they felt in the spring (before record-high inflation and interest rate hikes). At the same time, 27.7% expected to be somewhat better off by April 2023.

More report being ‘worse off’ financially, but are optimistic

Compared to how you were 6 months ago, how do you feel about your personal finances?

In the next 6 months, do you expect to be financially better or worse off than you are today?

Why does it matter? Real-time data such as this can inform how you engage your consumers and can help you formulate offers, pivot messaging and more.
Why AI-Powered Data Matters

Consumer behaviors, preferences and psychographics shift — often month-to-month, if not faster — which can make your research or forecasts outdated before you even put them on paper. However, most companies don’t have the data infrastructure needed to keep pace or to get the “whole human” understanding of their target audiences that is required to be agile and to drive growth throughout the customer lifecycle.

Access to robust data is vital, but most traditional data providers aren’t equipped to understand the “whole human” behind the consumer. This is where Resonate AI-powered data, which is rich, fresh and privacy-safe, plays a critical role. It enables you to adapt, understand and capitalize on consumer sentiment. It not only fuels data-driven marketing but also can support the business by revealing invaluable insights that boost the development of better products, services and experiences throughout the customer lifecycle.

With access to more than 14K proprietary attributes on 230M+ consumer profiles at your fingertips, you can uncover actionable insights to win consumers over and keep them coming back for more. The best part? Resonate data works however and wherever you do.

Keeping tabs on the American consumer at the individual level is essential to both brands & agencies for planning and adapting strategies that keep up with consumer evolution. It also supports updated messaging & creative and allows you to activate programs quickly & effectively!

Ready to see Resonate AI-powered data in action?

BOOK YOUR DEMO

ABOUT RESONATE

Headquartered in Reston, VA, Resonate is a pioneer in AI-driven data and intelligence, delivering proprietary, privacy-safe consumer data for insights, analysis and activation. The Resonate data set includes more than 14,000 rich, relevant, real-time data points that holistically describe more than 230 million US individuals. Resonate data is delivered through Resonate Append, which allows customers to leverage Resonate data anywhere and anytime; the easy-to-use Resonate Ignite platform; or through the highly-rated Resonate Managed Media Services. Hundreds of companies use Resonate to drive more effective marketing strategy and execution fueled by a more comprehensive understanding of their audience that extends beyond traditional demographics, psychographics and behavioral data to uncover why people choose, buy, or support certain brands, products or causes. For more information, please visit www.resonate.com.

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