

High prices, squeezed pockets:

consumers navigate economic strain in everyday spending

RESONATE RECENT
EVENTS REPORT
WAVE 41 – 2306

Americans who report having “no concerns” is down 43% from 1 year ago

Even amidst a surge in flu, strep, and COVID cases, consumers find themselves more preoccupied with economic challenges than with their health. Despite a downturn in inflation, the relentless rise in the cost of living persists, particularly evident in everyday grocery expenses and prompting consumers to adapt their spending habits. Many attribute these financial strains to excessive government spending and corporate pricing practices, leaving a significant portion of the population doubtful about the prospect of economic recovery. In fact, a staggering 40% of Americans express skepticism about the economy ever returning to a state of normalcy, especially considering the overwhelming sentiment that there is poor government leadership stemming largely from geopolitical concerns and significant blame falling on the Biden Administration for poor military direction and policies that have led to high inflation.

Resonate AI-powered data sets, reveal critical insights into behavior, preferences and intent to help your team make the best data-driven decisions. With the freshest take on consumer behavior in hand, use Resonate data and intelligence to optimize your fall media campaigns, adapt creative & messaging and execute marketing that drives year-end performance. Use this most recent take on the consumer mindset to inform your 2024 strategy.

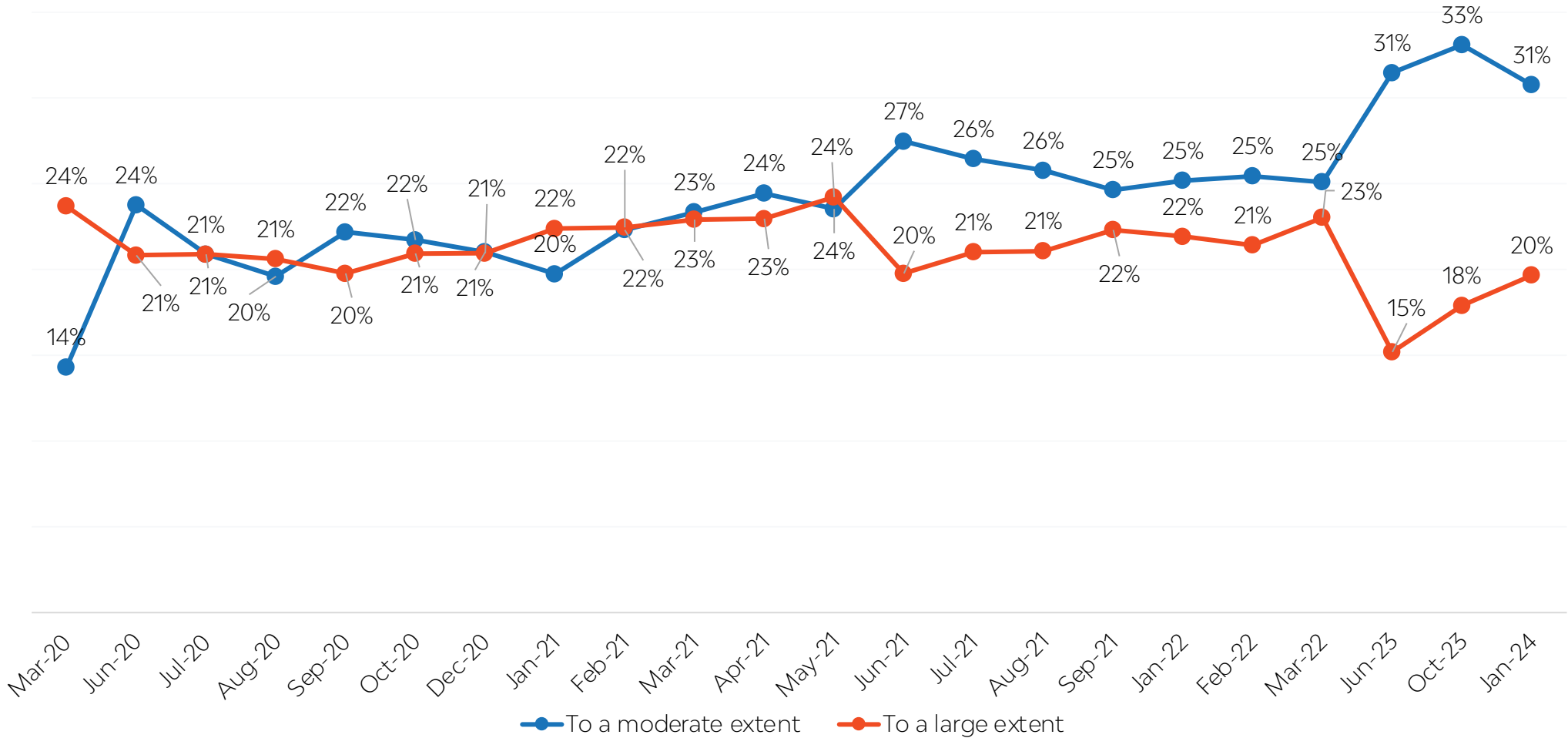
Better data. Better decisions. Marketing that resonates. That's our goal.



See It In Action

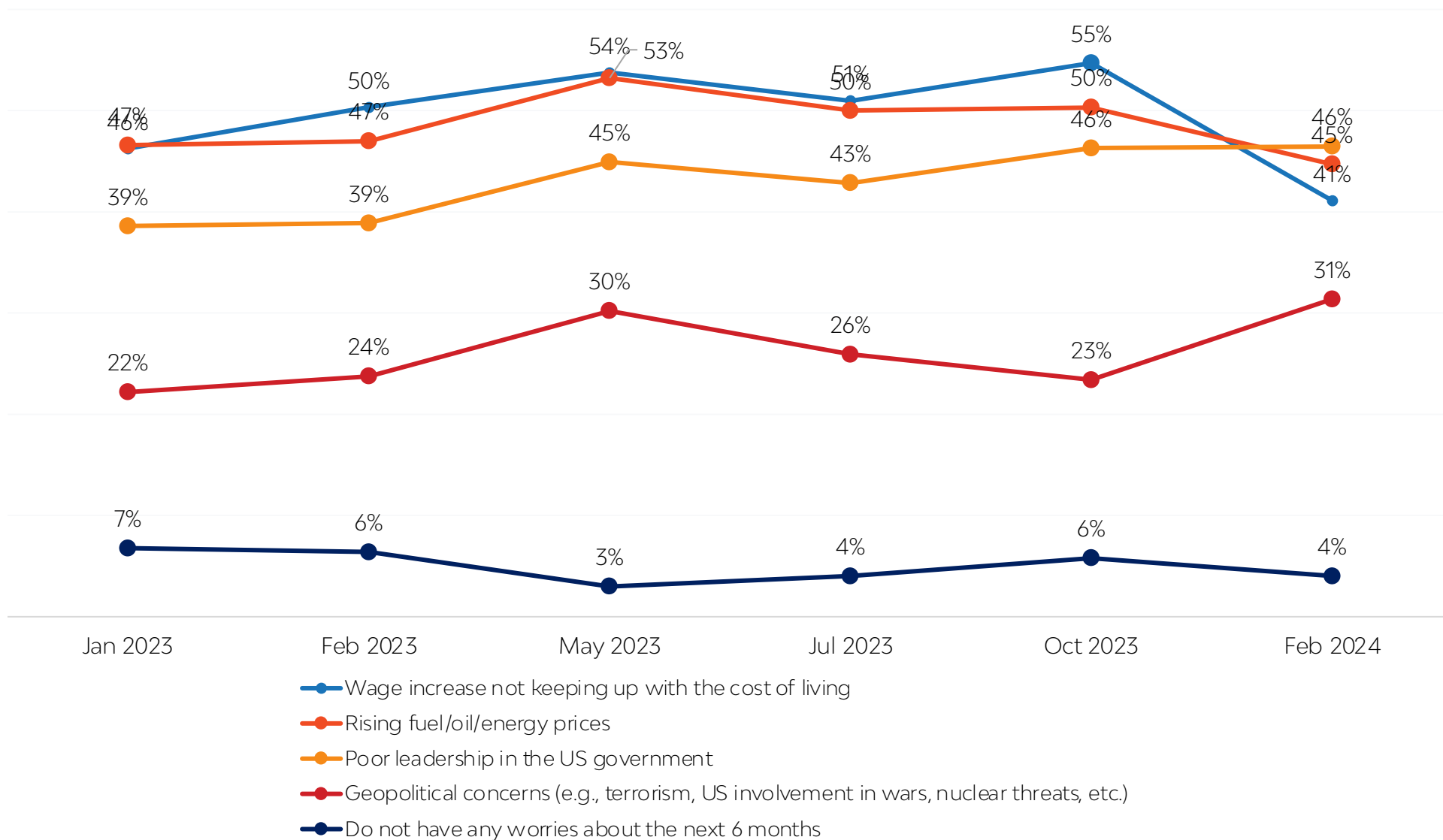
After a long period of moderate anxiety around the economy, concerns to a “large extent” surge by 30%

Overall, to what extent are you concerned about the economic-related consequences of the recent COVID-19 pandemic?



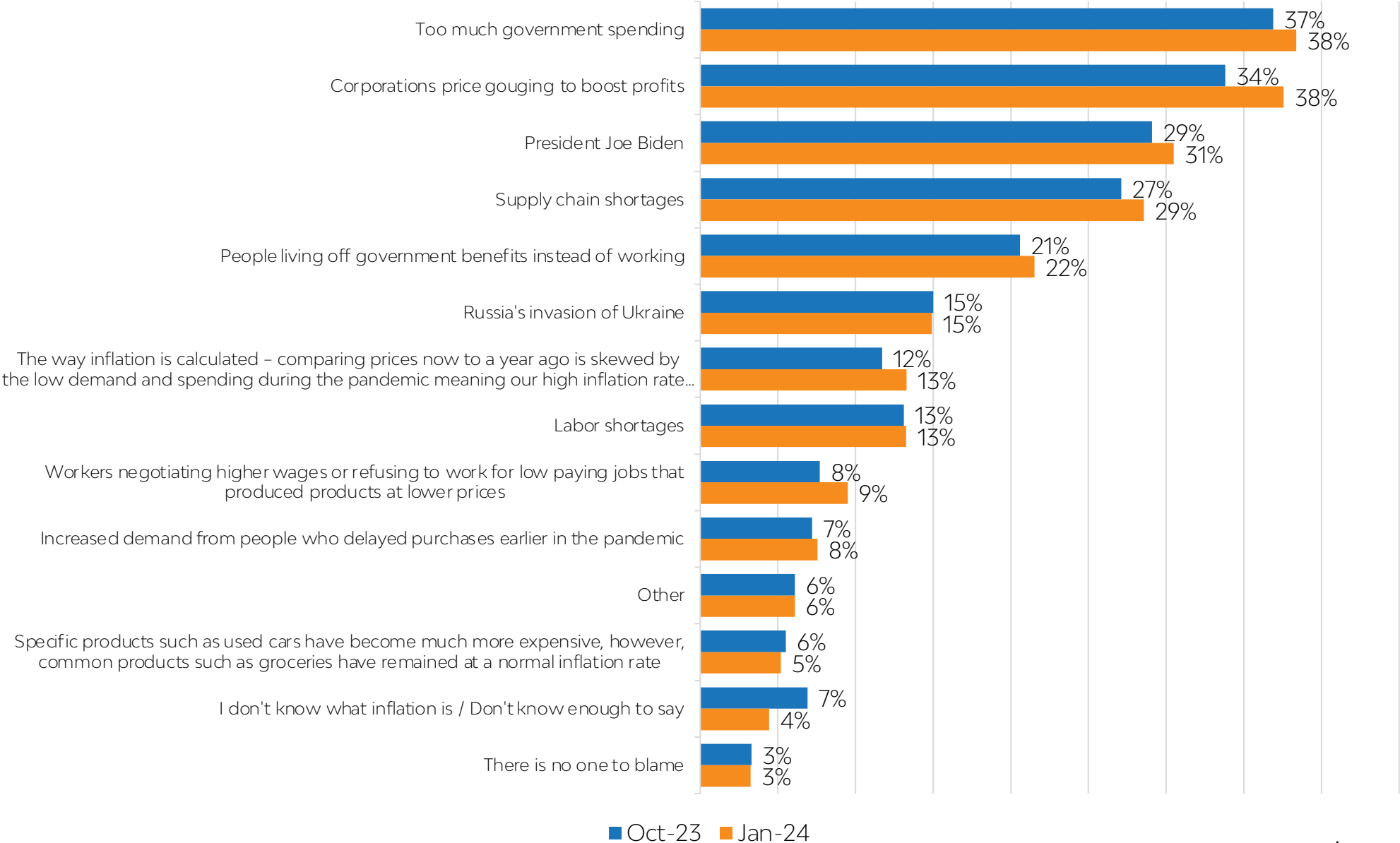
Americans are more worried than a year ago, with 40% increase in concerns over US government largely because of geopolitical issues and high cost of living

There are many issues facing Americans today, but not all of them may be a concern to you personally. Which of the following are you personally very concerned about happening in the next 6 months?



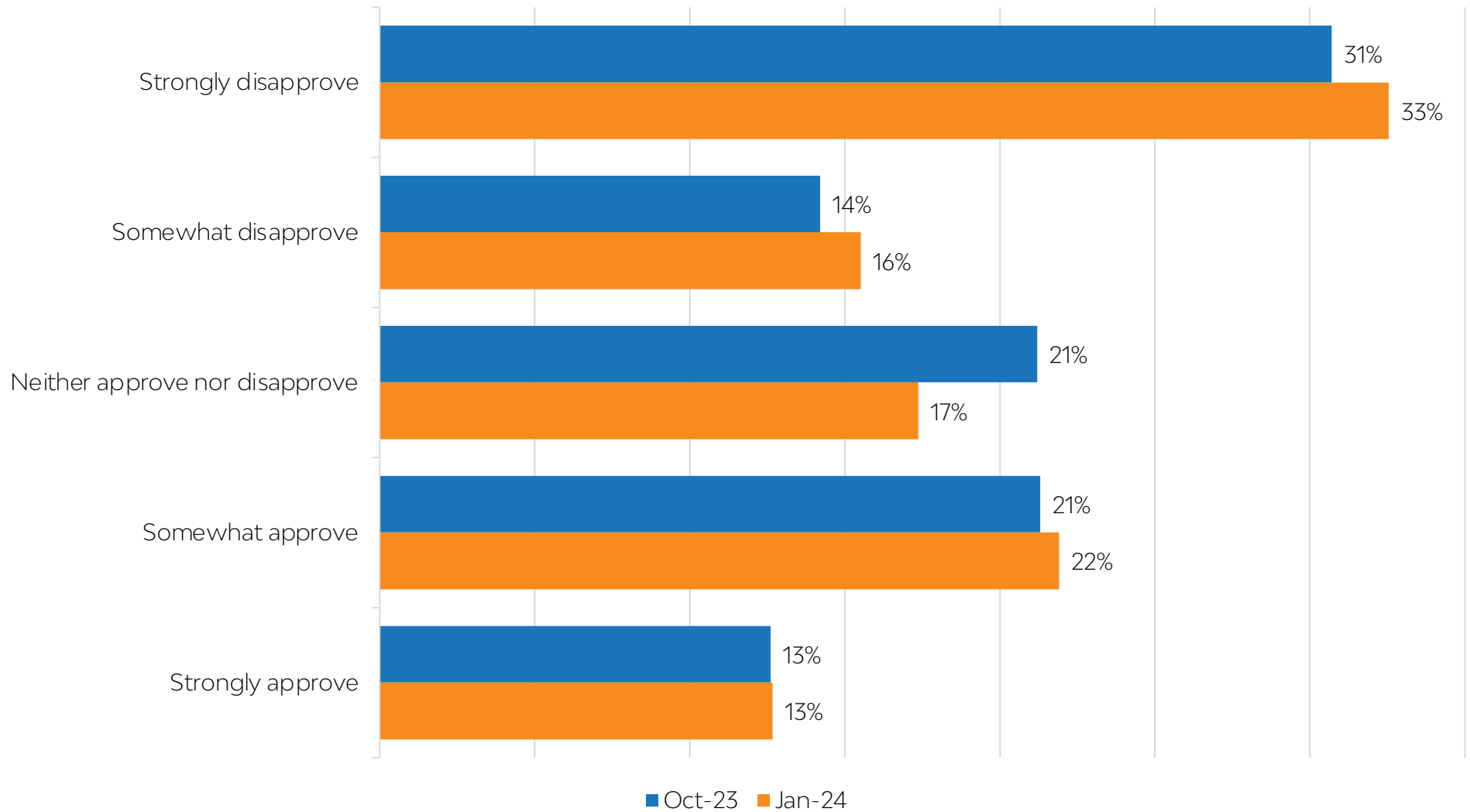
Consumers largely blame inflation on government spending and corporate price gouging, along with Joe Biden

As of June 2022, inflation was at a 40-year high. Who/what do you blame for the current inflation rate? Please select up to three.



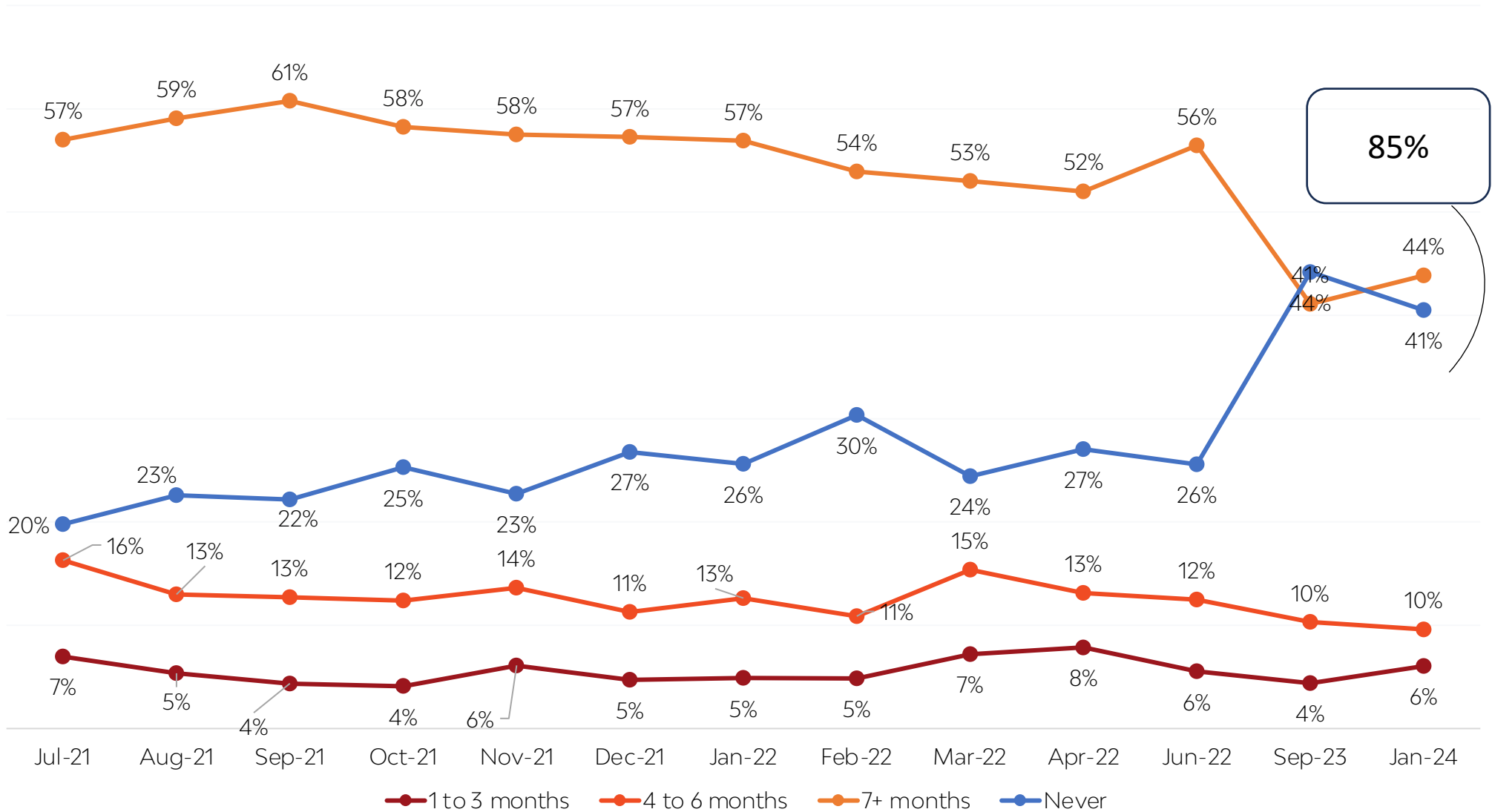
And disapproval of the Biden Administration is up by 9%

To what extent do you approve or disapprove of the job the Biden Administration has done so far?



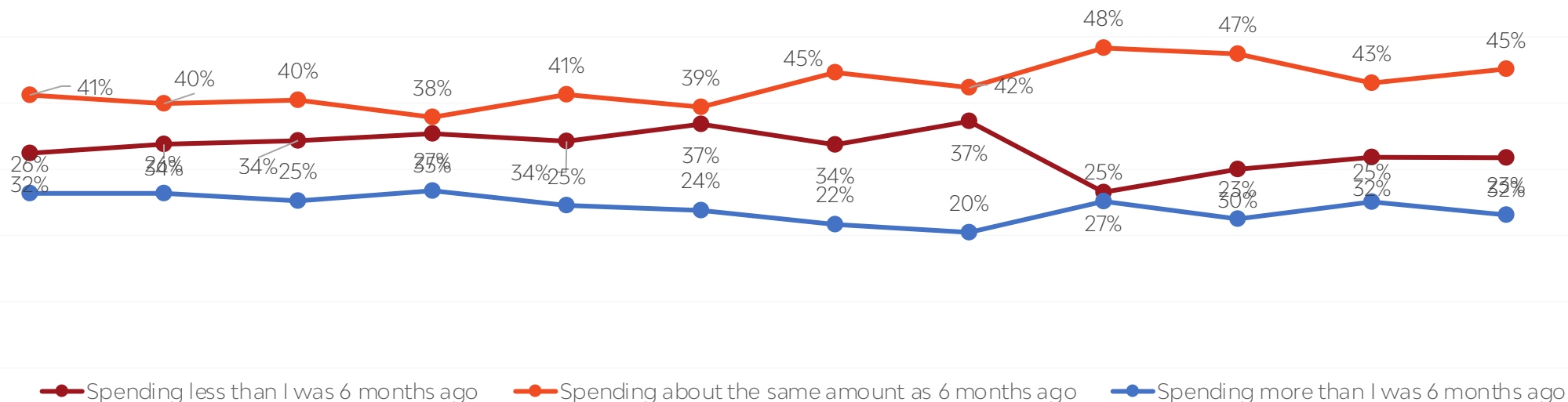
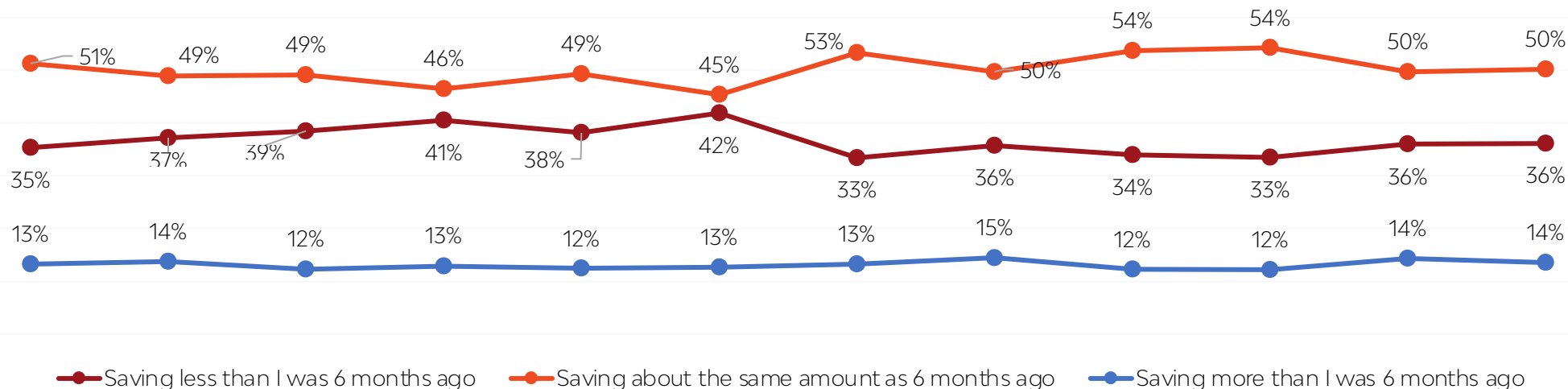
Consumers are pessimistic about the economy, estimating recovery on the horizon for 7 months or beyond

When do you believe the United States' economy will return to "normal," as it was before the coronavirus situation began?



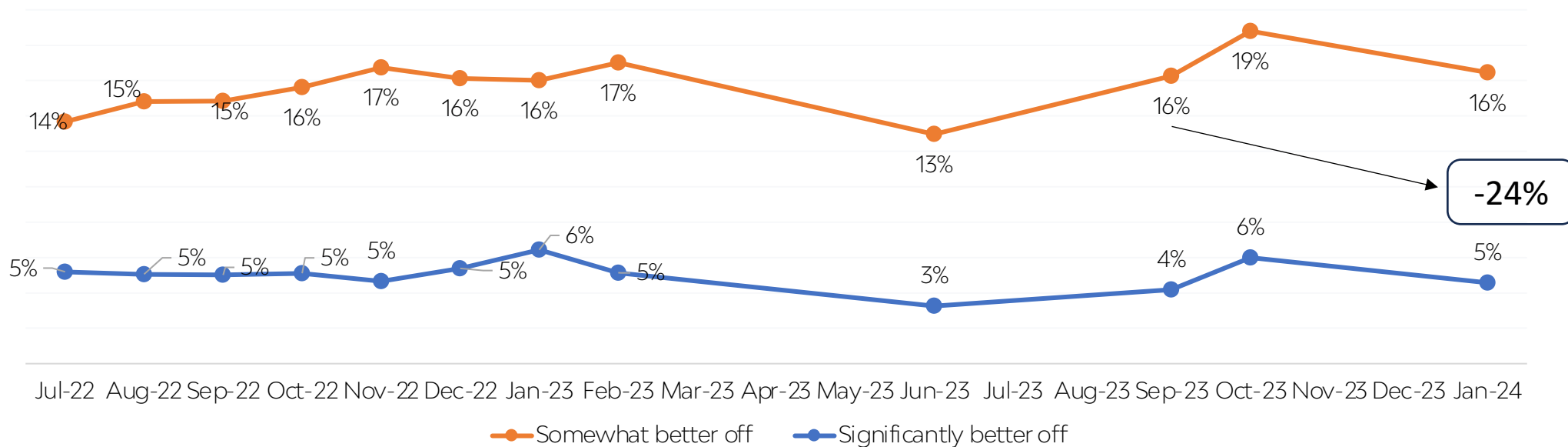
Saving remains consistent while spending trends down slightly

There are many ways that an individual can save, such as putting money aside in a deposit account, a pension account, an investment fund, or as cash. Compared to this time 6 months ago, how have your saving habits changed?

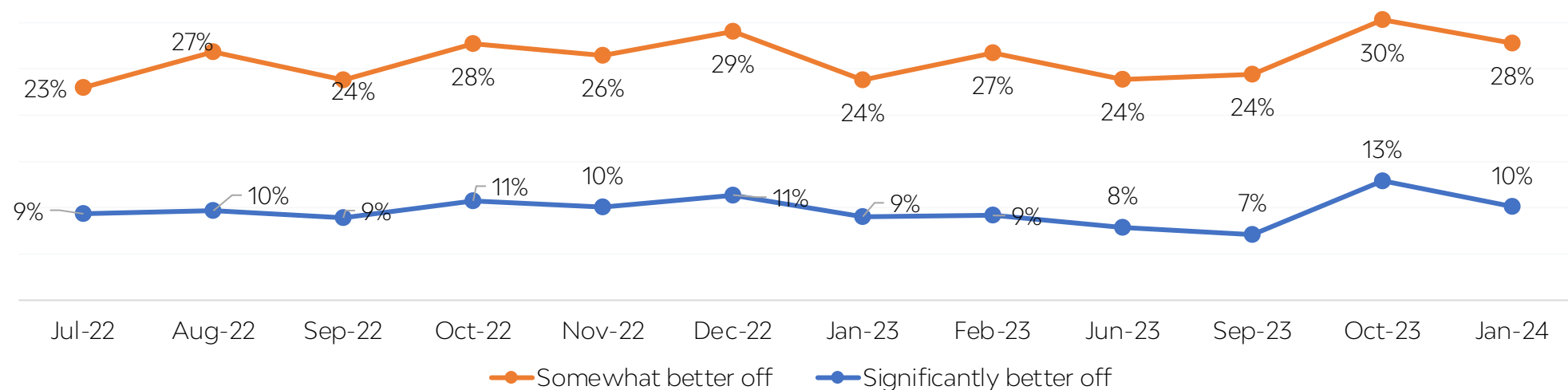


Feeling "better" about personal finances is down 24%, with little optimism for the next 6 months

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

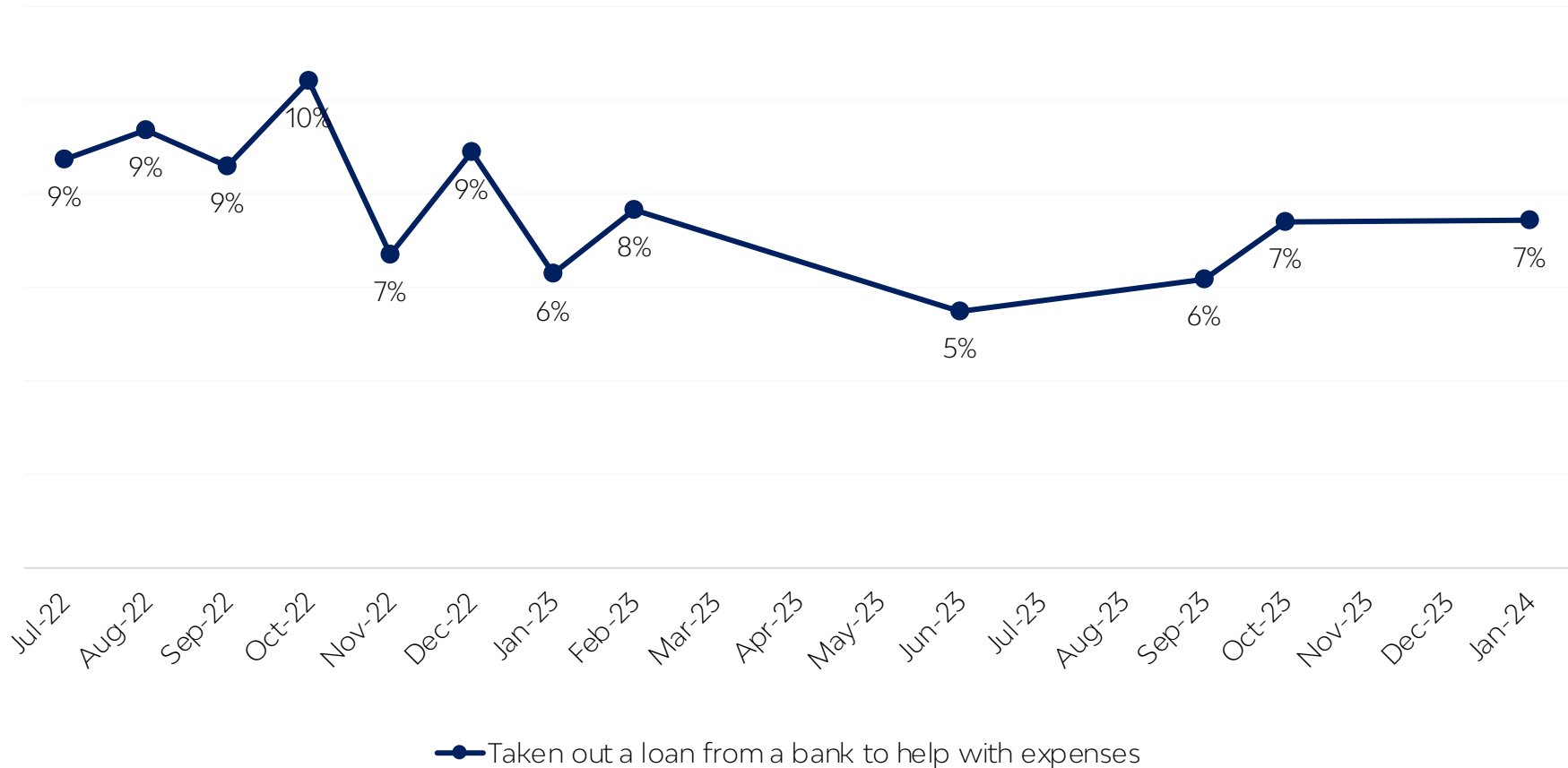


In the next 6 months, do you expect to be financially better or worse off than you are today?



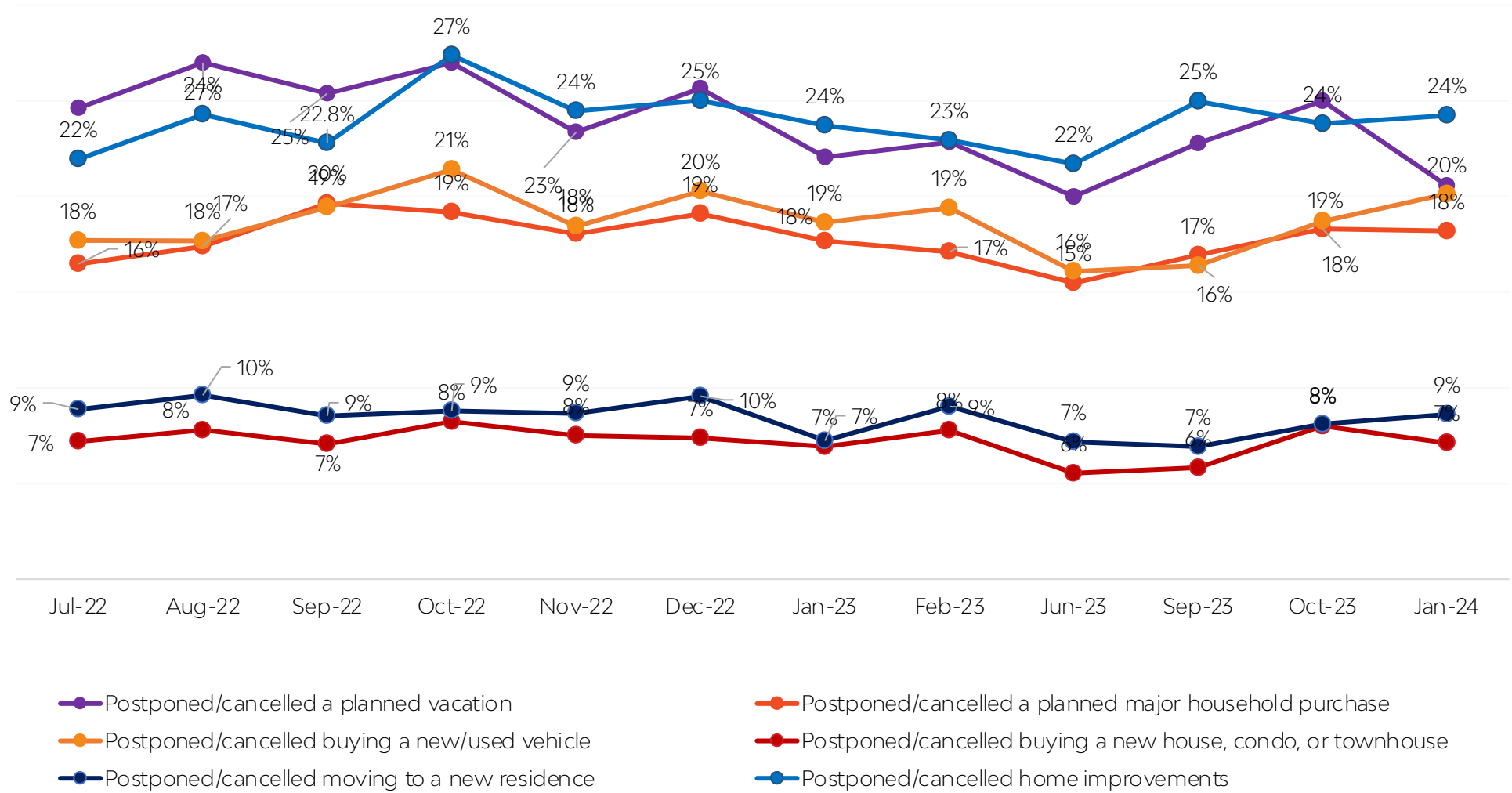
7% of Americans report taking out loans to help with expenses

There are many products and services that an individual spends money on such as rent/mortgage, gas, food, and healthcare. In addition, spending can go up or down based on the price of products/services or the frequency that those products/services are purchased. Compared to this time 6 months ago, how have your spending habits changed?



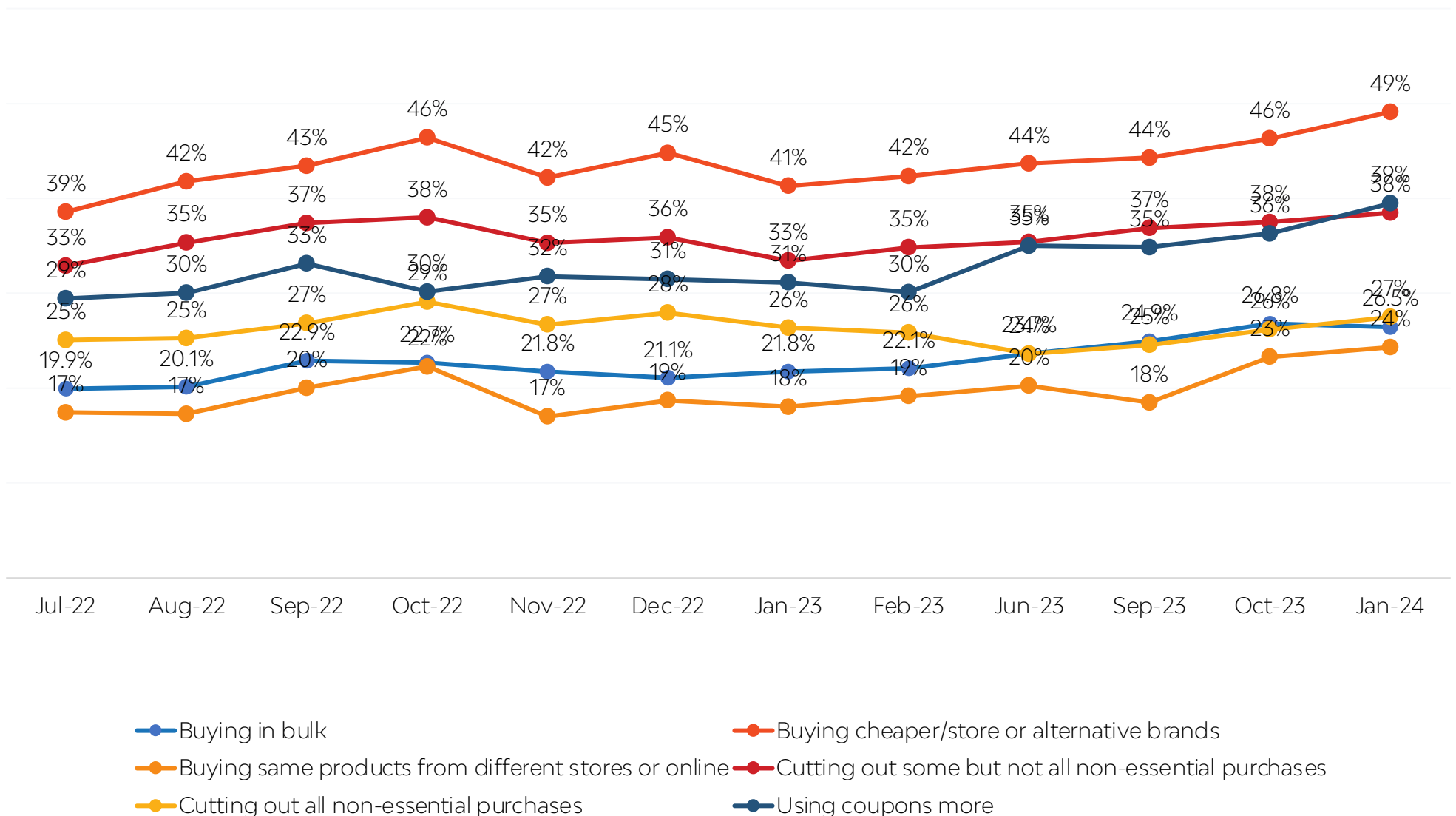
Summer travel unlikely to be impacted as we see a decrease in consumers cancelling vacations

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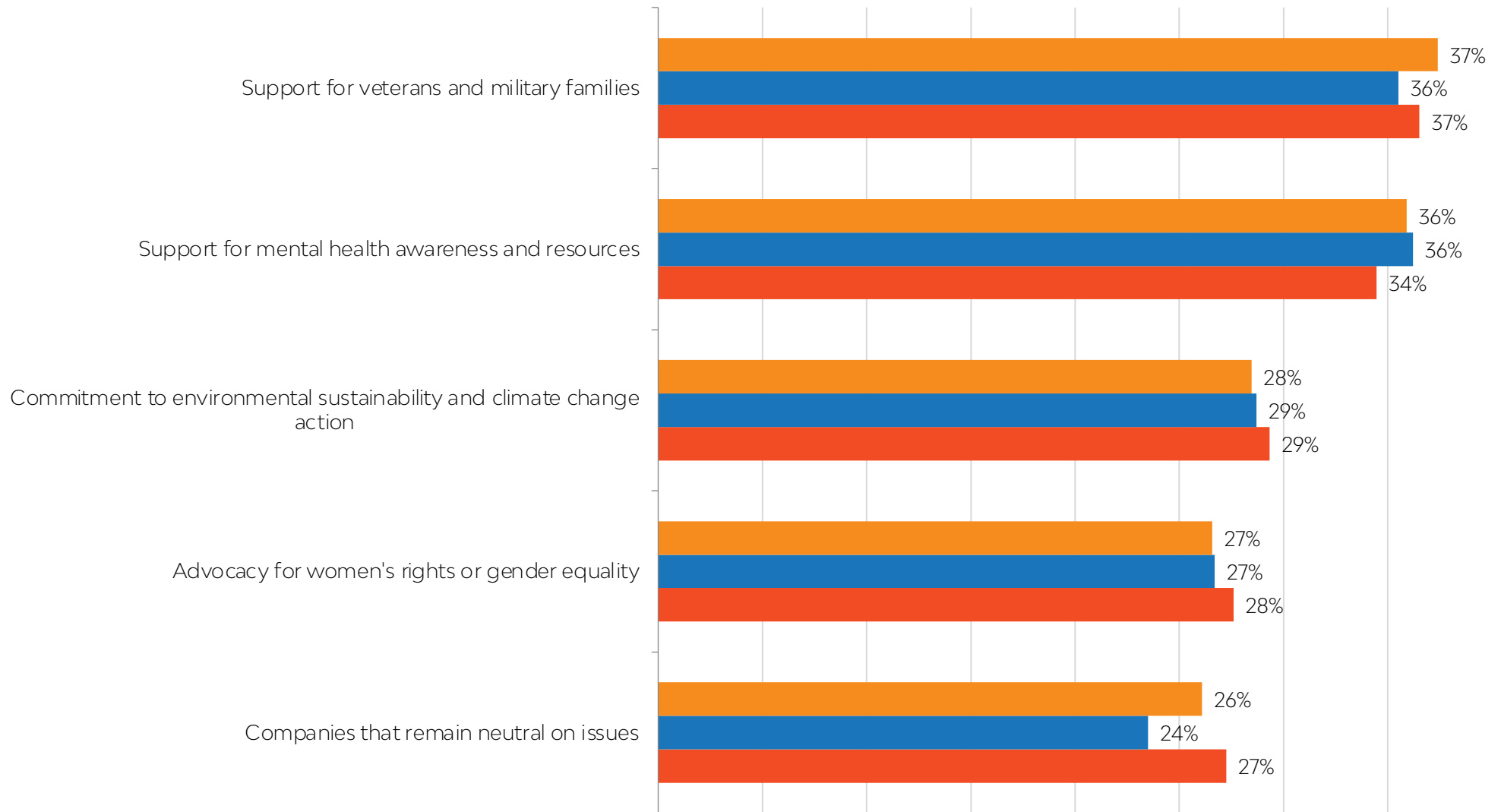
Brand loyalty is under threat as 20% more consumers are switching to cheaper brands compared to 1 year ago

What changes, if any, have you made to accommodate higher prices for your regular (at least once a month) purchases? Please select all that apply.



Consumers more inclined to buy from brands that stay neutral on issues is up 12%, suggesting maybe it is time brands step back on CSR marketing

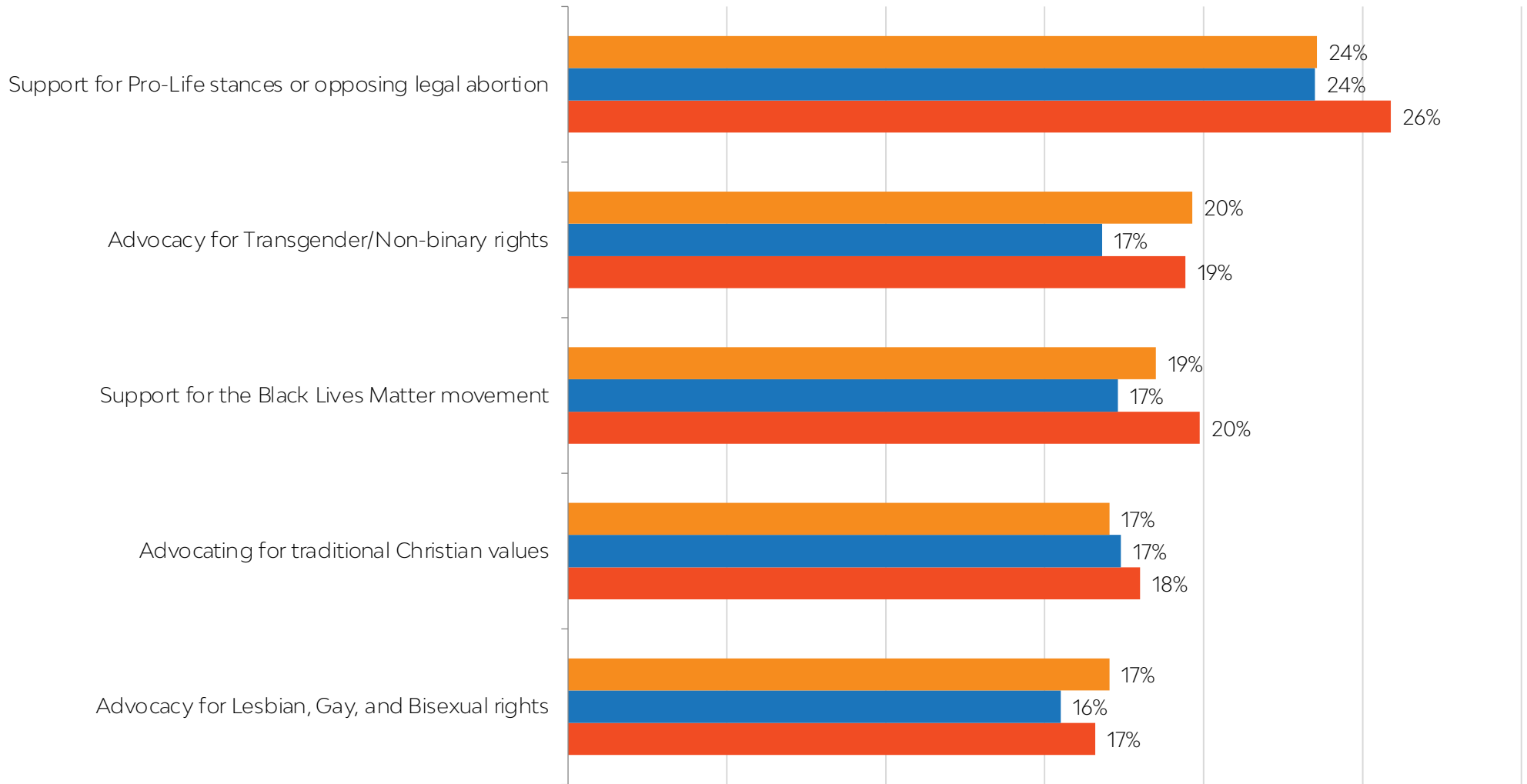
Please indicate which of the following causes, if supported by a company or brand, would make you more inclined to purchase from them or use their service. Please select all that apply.



■ Jan-24 ■ Oct-23 ■ Jul-23

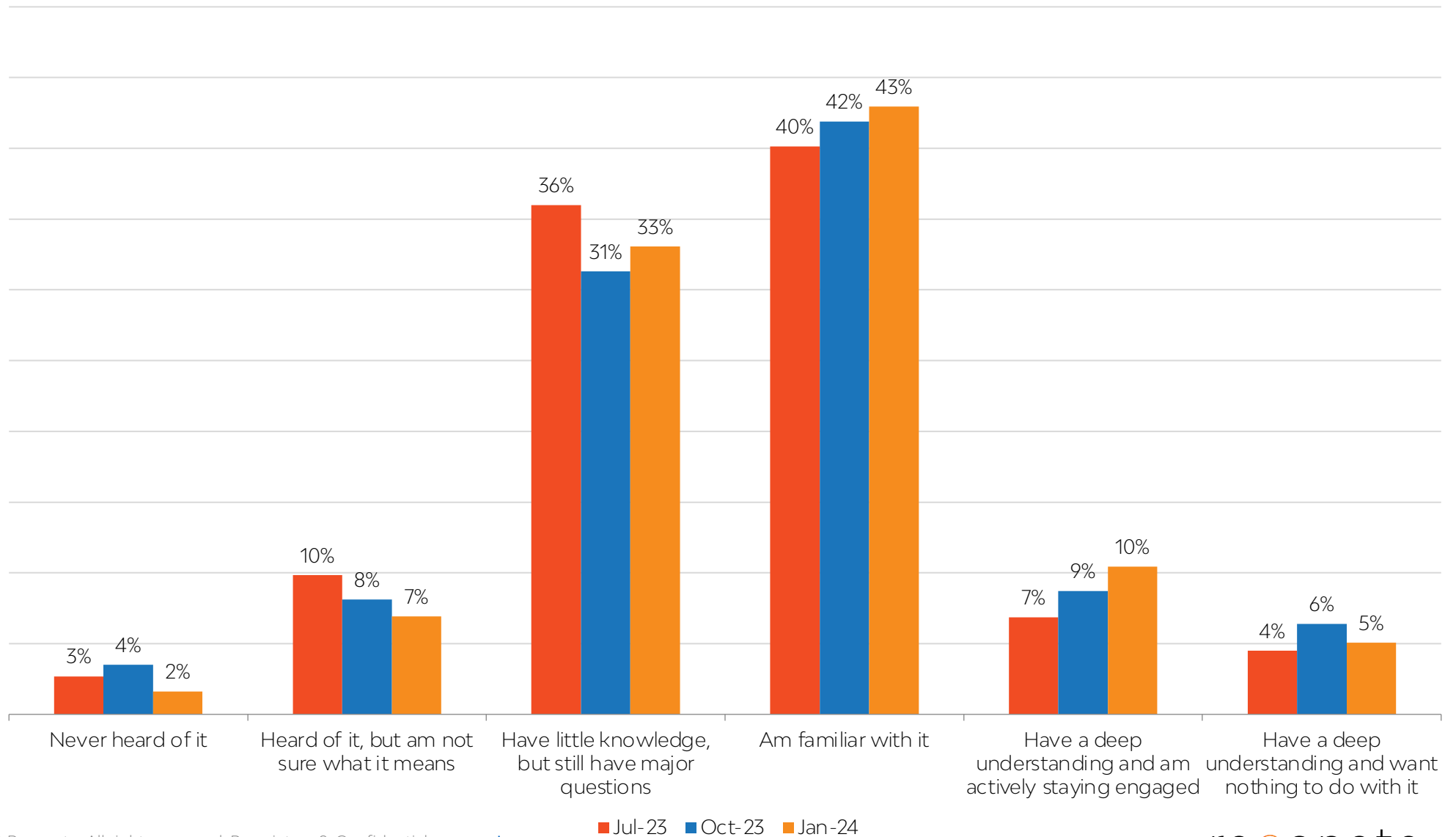
Consumers are also less inclined to purchase from brands that take a stance on issues, further indicating cause marketing fatigue

Please indicate which of the following causes, if supported by a company or brand, would make you less inclined to purchase from them or use their service. Please select all that apply.



Awareness and engagement around AI continues to grow

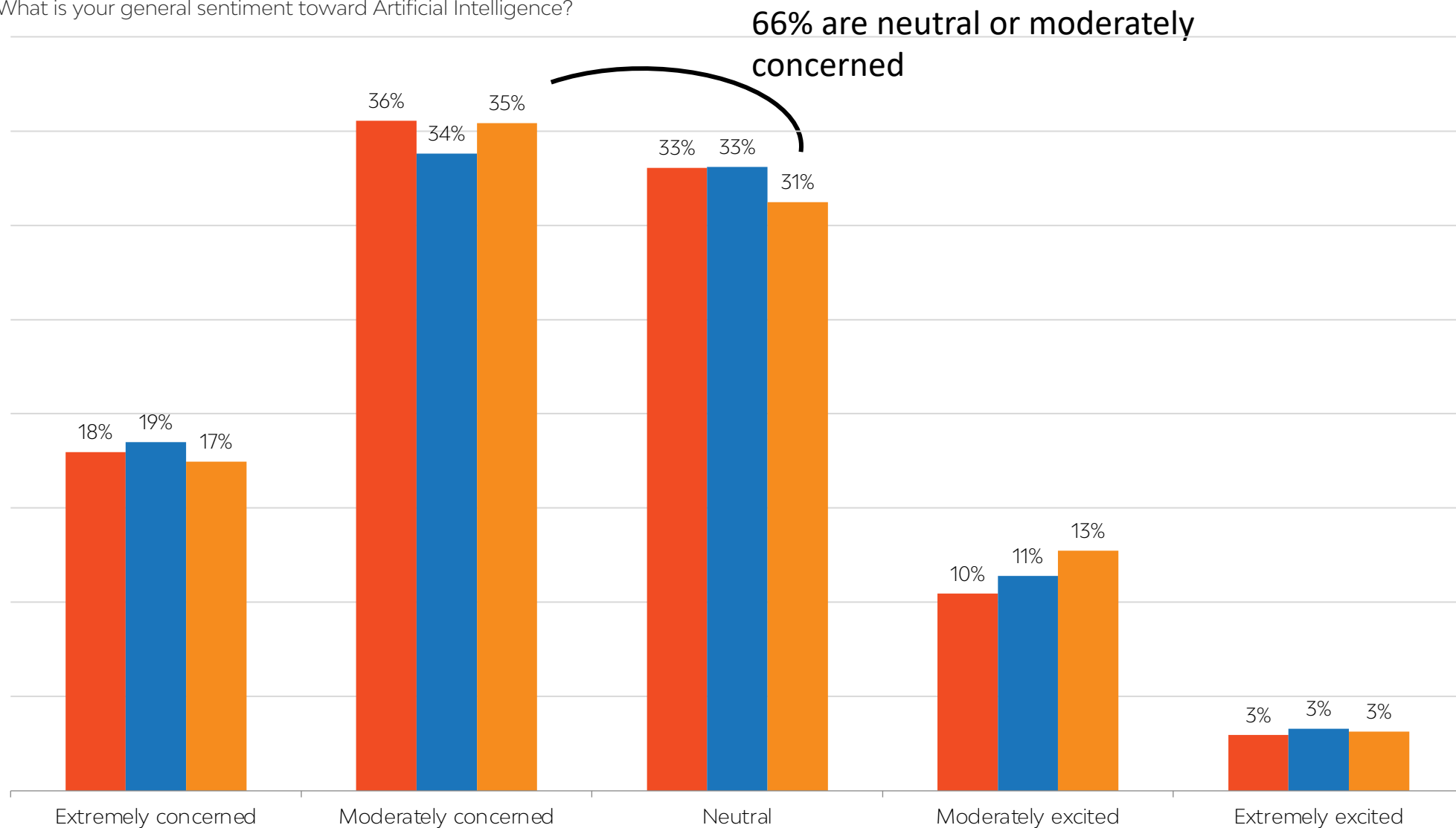
How would you describe your level of awareness regarding Artificial Intelligence (AI)?



Majority of Americans are either neutral or only moderately concerned around AI prevalence.

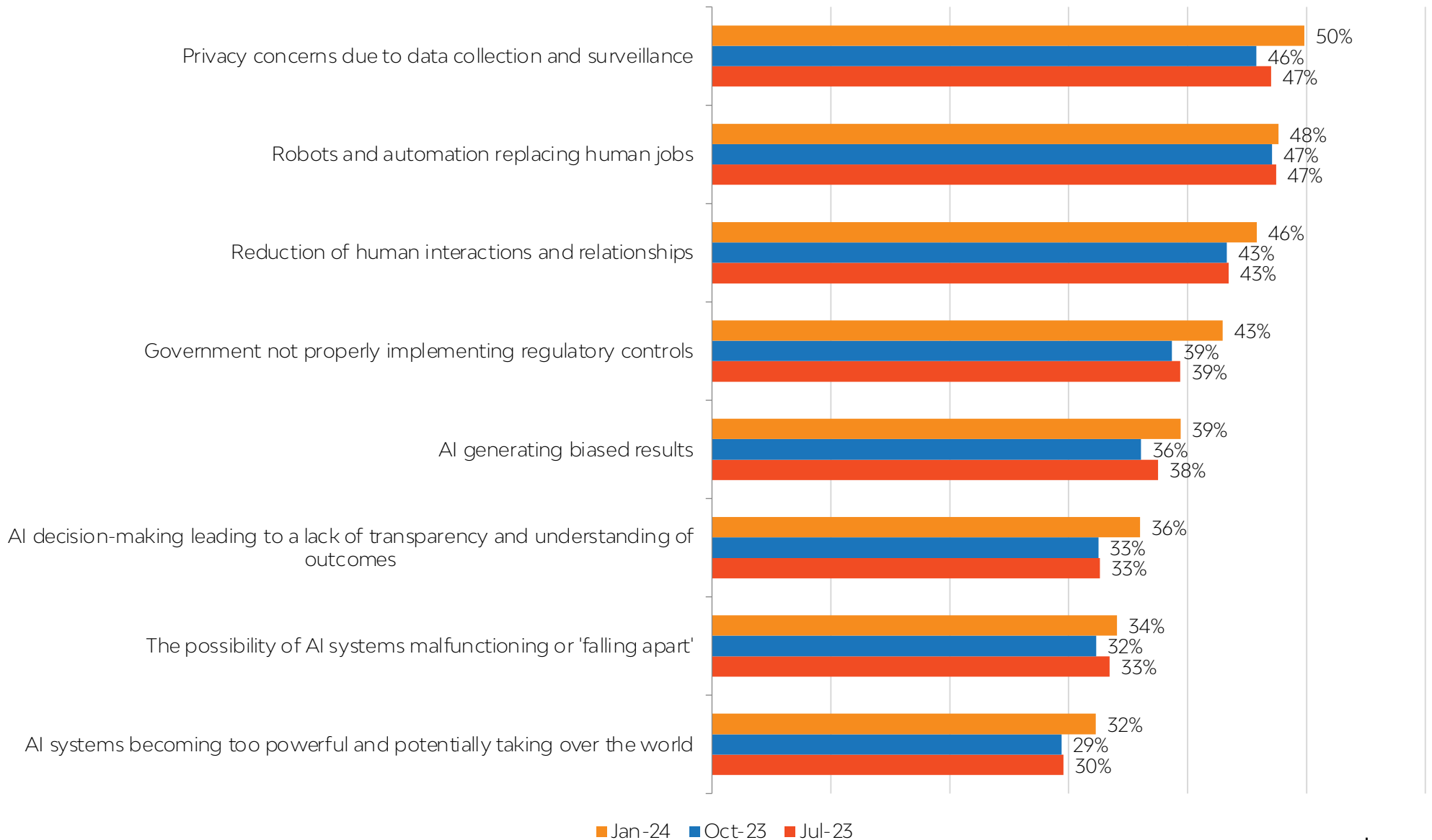
Artificial Intelligence (AI) refers to the development of computer systems that can perform tasks typically requiring human intelligence, such as decision-making, visual perception, speech recognition, and language translation. AI is increasingly being integrated into various aspects of daily life and industries such as healthcare, education, finance, and entertainment.

What is your general sentiment toward Artificial Intelligence?



In line with concerns around poor leadership, Americans worry about lack of regulation around AI and privacy

Which of the following concerns, if any, do you have regarding AI?



Stay ahead of behavior and sentiment trends with Resonate's real-time consumer data

Consumer sentiment changes quickly, so you need data that reveals how they feel *today* about their ability to spend ... especially as we continue to ramp up in 2024. To really understand the US consumer, you need insight into their sentiment, motivations and intent that you can't get from traditional data companies or 1st-party demographics.

Resonate AI-powered data has the most updated, comprehensive consumer intelligence available today: 14,000+ attributes scaled to 230 million individual profiles, easily accessed in our marketer-friendly Resonate Elements data sets. On a regular basis, we ask consumers how they feel about recent events to create this report. You can tap into Resonate to build, model, size and analyze any audience in minutes.

Want to better understand the customers you already know? Enrich any data set by direct onboard or append. Either way, your data is smarter, and your decisions are better. Every day. No matter what comes your way.

DRIVE CUSTOMER LIFETIME VALUE WITH UNPARALLELED DATA

Request a demo or contact your Customer Success Manager today.



See It In Action