

ThinkNow Pulse™

January 2022

Total Market Consumer Sentiment Report with
Comparisons to Recent Years
2015 - 2021

ThinkNow Pulse™

Purpose

ThinkNow Pulse™ is a national survey that examines consumer sentiment among Americans. The study analyzes the Total Market and key race/ethnic segments. Results from 2021 are compared to findings from annual studies conducted in 2015-2020.

Methodology



Survey Method
ThinkNow Online
Omnibus Study



Regional Coverage
National



Field Timing
December 2021



Screening Criteria
18-64 years of age

Base Sizes
1,500 total

500
Hispanics

500
Non-Hispanic Whites

500
African Americans

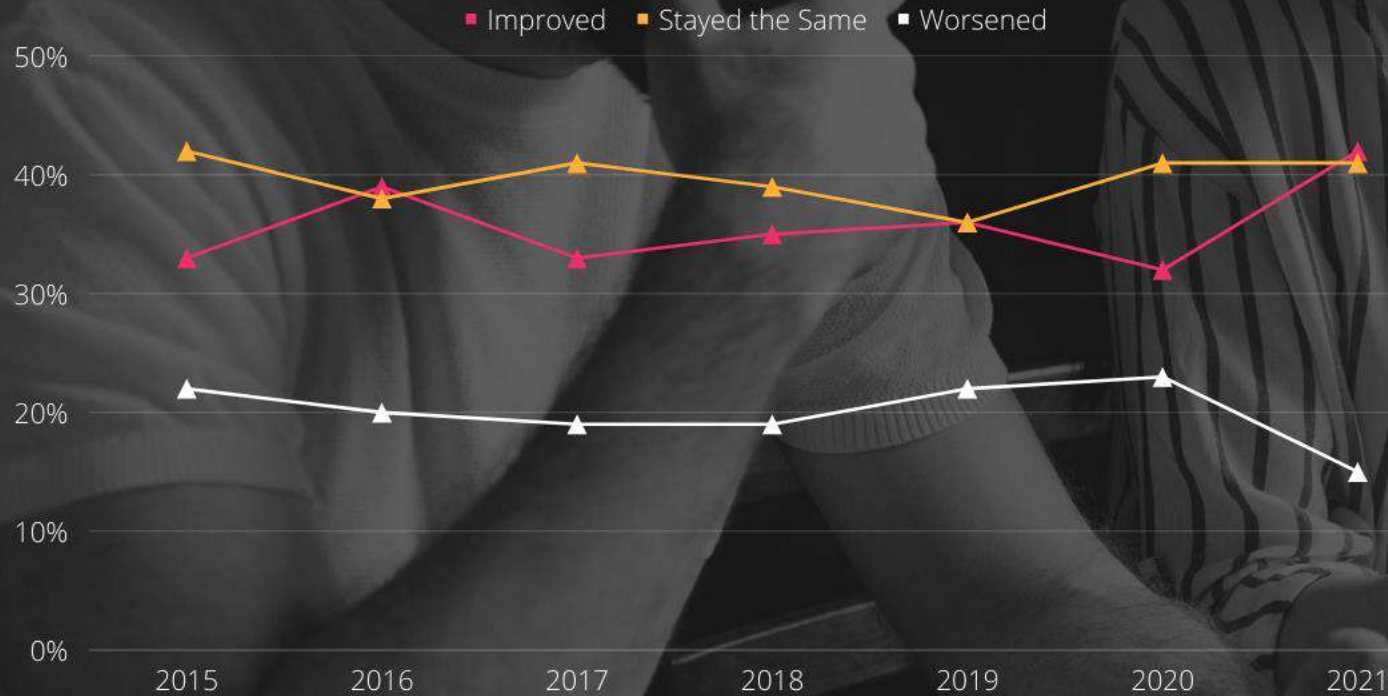
500
Asian-Americans



Results

Key Findings

Household Income Change In The Past Year



Two years ago, many Americans reported worsening personal finances and a feeling that the economy was weakening. Their outlook for 2021 was equally as dim, with fewer Americans feeling optimistic about improvements in personal finances for the coming year. This year, however, consumer sentiment has returned to pre-pandemic levels.

	Improved	Stayed the Same	Worsened
Total Market	42% (+19)	41%	15% (-17)
Hispanics	35% (+17)	43% (+5)	19%(-17)
Non-Hispanic Whites	44% (+19)	40% (-1)	15% (-16)
African-Americans	42% (+18)	38% (+2)	18% (-15)
Asians	37% (+24)	45% (-4)	16% (-17)

Base: Total Market - 2015 (n=1285), 2016 (n=1250), 2017 (n=1270), 2018 (n=1280), 2019 (n=1500), 2020 (n=1500), 2021 (n=1500)

Up/down arrows indicate statistically significant difference from 2020 to 2021. Stat testing conducted at 95% confidence level.

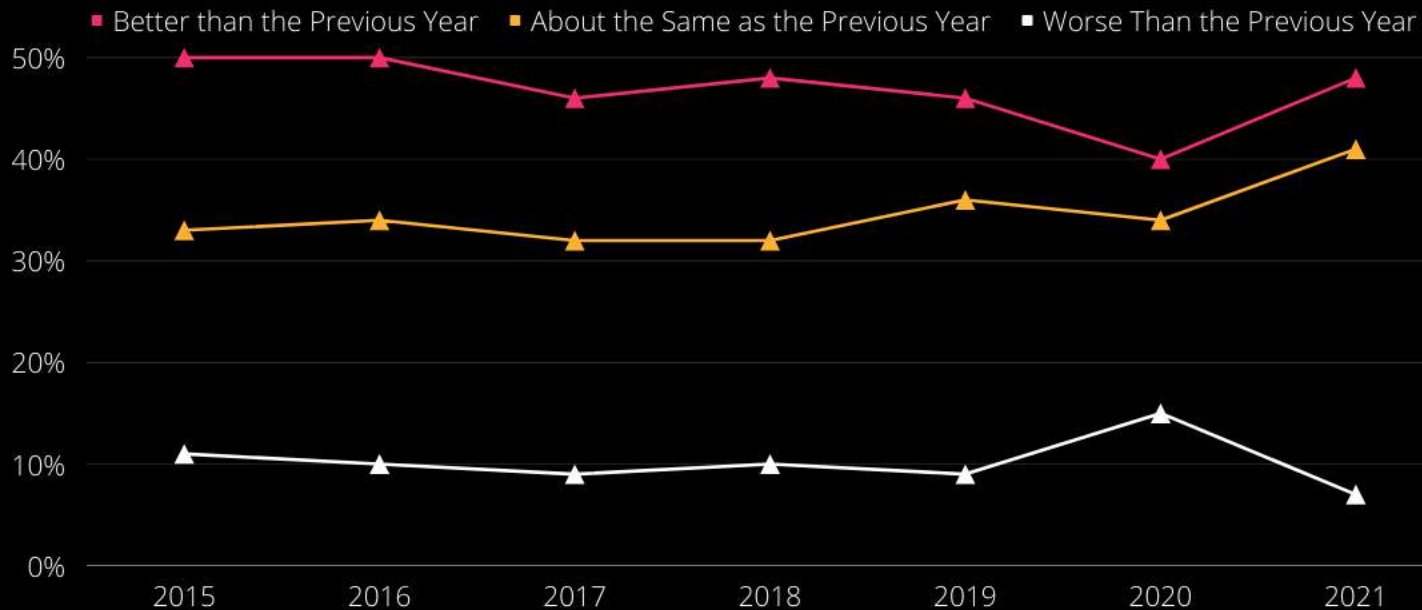
2021 – Base: Hispanics (n=500), Whites (n=500), African Americans (n=250), Asians (n=250)

Numbers in parentheses represent the percentage point change versus previous wave (e.g., +13 means that the 2021 result is 13 percentage points higher than the 2020 result. Statistical significance calculated @ 95% confidence level.

Key Findings

Personal Finances Outlook for Next year

In 2021, significantly more respondents across all ethnic groups reported that their income improved. Significantly more African Americans believed their finances would stay the same.



	Better than last year	About the same as last year	Worse than last year
Total Market	48% (+8)	41% (+7)	7% (-8)
Hispanics	56% (+9)	29% (+2)	9% (-3)
Non-Hispanic Whites	46% (+10)	44% (+6)	5% (-12)
African-Americans	49% (-4)	40% (+18)	4% (-7)
Asians	50% (+8)	39% (+9)	8% (-5)

Base: Total Market - 2015 (n=1285), 2016 (n=1250), 2017 (n=1270), 2018 (n=1280), 2019 (n=1500), 2020 (n=1500), 2021 (n=1500)

Up/down arrows indicate statistically significant difference from 2020 to 2021. Stat testing conducted at 95% confidence level.

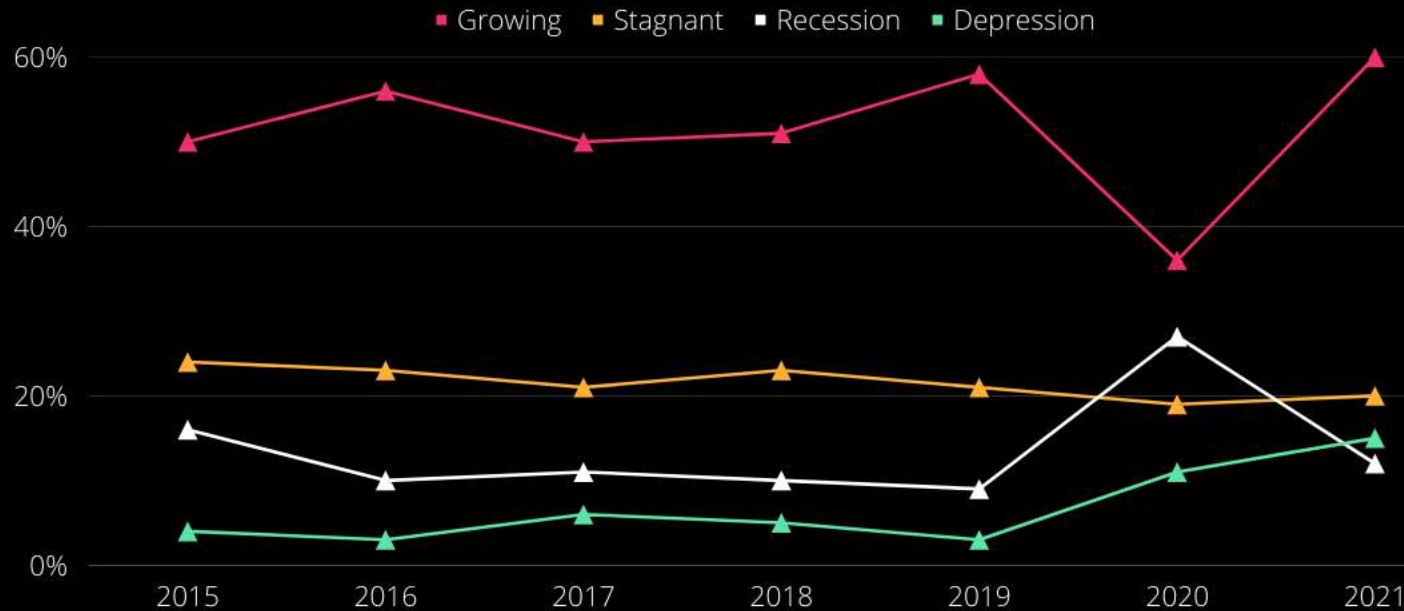
2021 – Base: Hispanics (n=500), Whites (n=500), African Americans (n=250), Asians (n=250)

Numbers in parentheses represent the percentage point change versus previous wave (e.g., +13 means that the 2021 result is 13 percentage points higher than the 2020 result. Statistical significance calculated @ 95% confidence level.

Key Findings

Americans are more optimistic about the U.S. economy now than a year ago. Net growth in optimism is highest among minority groups.

I think the U.S. economy today is...



	Growing (Net)	Stagnating	Recession/Depression (Net)
Total Market	60% (+24)	20% (+1)	20% (-18)
Hispanics	60% (+26)	20% (-2)	20% (-16)
Non-Hispanic Whites	59% (+21)	22% (+4)	22% (-16)
African-Americans	63% (+31)	15% (-3)	15% (-27)
Asians	59% (+25)	14% (-5)	14% (-24)

Base: Total Market - 2015 (n=1285), 2016 (n=1250), 2017 (n=1270), 2018 (n=1280), 2019 (n=1500), 2020 (n=1500), 2021 (n=1500)

Up/down arrows indicate statistically significant difference from 2020 to 2021. Stat testing conducted at 95% confidence level.

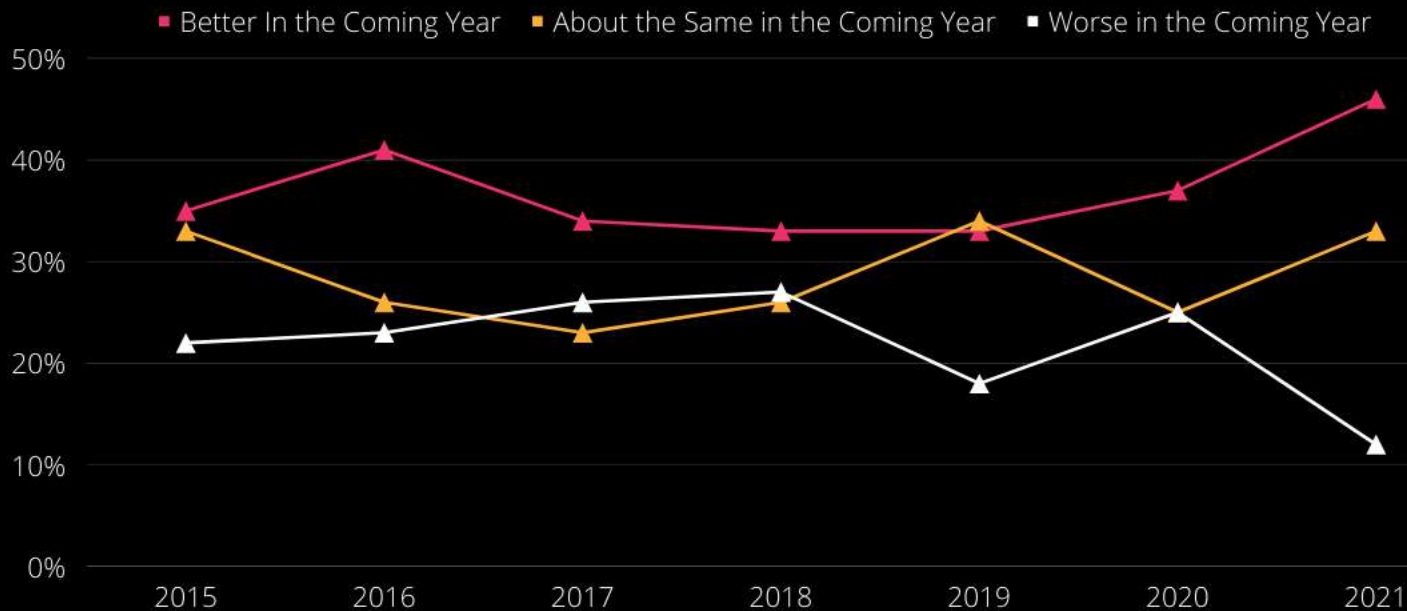
2021 - Base: Hispanics (n=500), Whites (n=500), African Americans (n=250), Asians (n=250)

Numbers in parentheses represent the percentage point change versus previous wave (e.g., +13 means that the 2021 result is 13 percentage points higher than the 2020 result. Statistical significance calculated @ 95% confidence level.

Key Findings

I think the U.S. economy in 2022 will be...

49% of Asian Americans believe that the 2022 economy will be better than 2021 compared to 46% of the Total Market. The percentage of Non-Hispanic Whites who feel the economy will be worse dropped significantly.



	Better than 2021	About the same as 2021	Worse than 2021
Total Market	46% (+9)	33% (+8)	12% (-13)
Hispanics	45% (+5)	31% (+8)	17% (-2)
Non-Hispanic Whites	48% (+13)	35% (+10)	10% (-19)
African-Americans	42% (-1)	30% (+7)	14% (-7)
Asians	49% (+4)	31% (+11)	11% (-8)

Base: Total Market - 2015 (n=1285), 2016 (n=1250), 2017 (n=1270), 2018 (n=1280), 2019 (n=1500), 2020 (n=1500), 2021 (n=1500)

Up/down arrows indicate statistically significant difference from 2020 to 2021. Stat testing conducted at 95% confidence level.

2021 - Base: Hispanics (n=500), Whites (n=500), African Americans (n=250), Asians (n=250)

Numbers in parentheses represent the percentage point change versus previous wave (e.g., +13 means that the 2021 result is 13 percentage points higher than the 2020 result. Statistical significance calculated @ 95% confidence level.

Key Findings

Affect of current political climate on Personal Outlook for 2021



	Much/Somewhat More Optimistic	No Affect	Much/Somewhat less Optimistic
Total Market	63% (+11)	18% (-5)	20% (-5)
Hispanics	64% (+8)	19% (-10)	17% (+1)
Non-Hispanic Whites	63% (+17)	16% (-4)	21% (-9)
African-Americans	66% (+17)	22% (-8)	12% (-4)
Asians	61% (+11)	25% (-3)	15% (-9)

2021 – Base: Hispanics (n=500), Whites (n=500), African Americans (n=250), Asians (n=250)

Numbers in parentheses represent the percentage point change versus previous wave (e.g., +13 means that the 2021 result is 13 percentage points higher than the 2020 result. Statistical significance calculated @ 95% confidence level.

Personal Finances

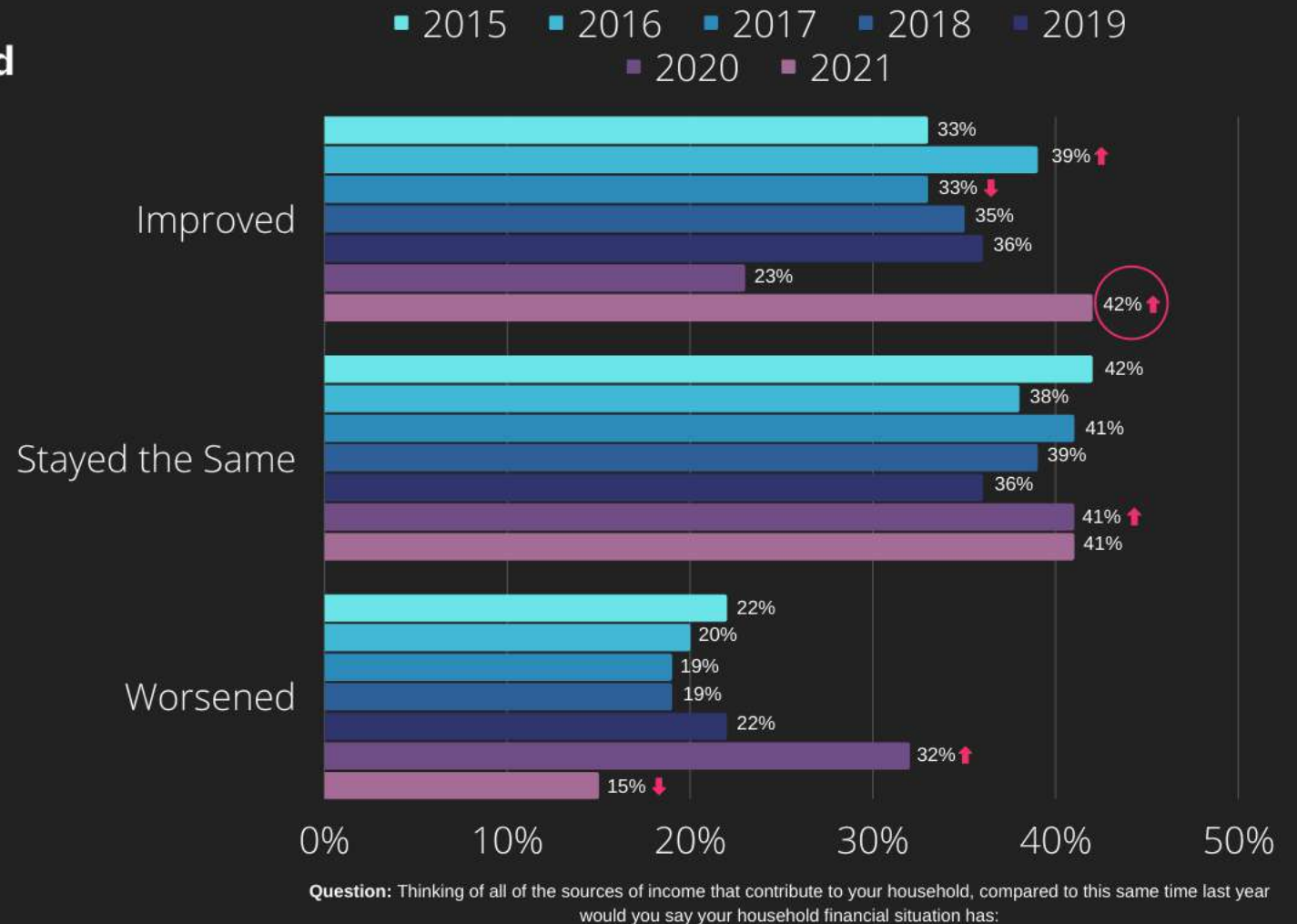


Income

Most Americans report an improved or stable household income.

- Two-fifths (42%) of Americans report an improvement in household income in 2021, significantly more than a year ago, and the highest proportion seen in the past five years.
- The proportion of Americans reporting a worsened income is half of what was reported last year, and the lowest since ThinkNow began tracking the data.

Recent Trends in Household Income Total Market

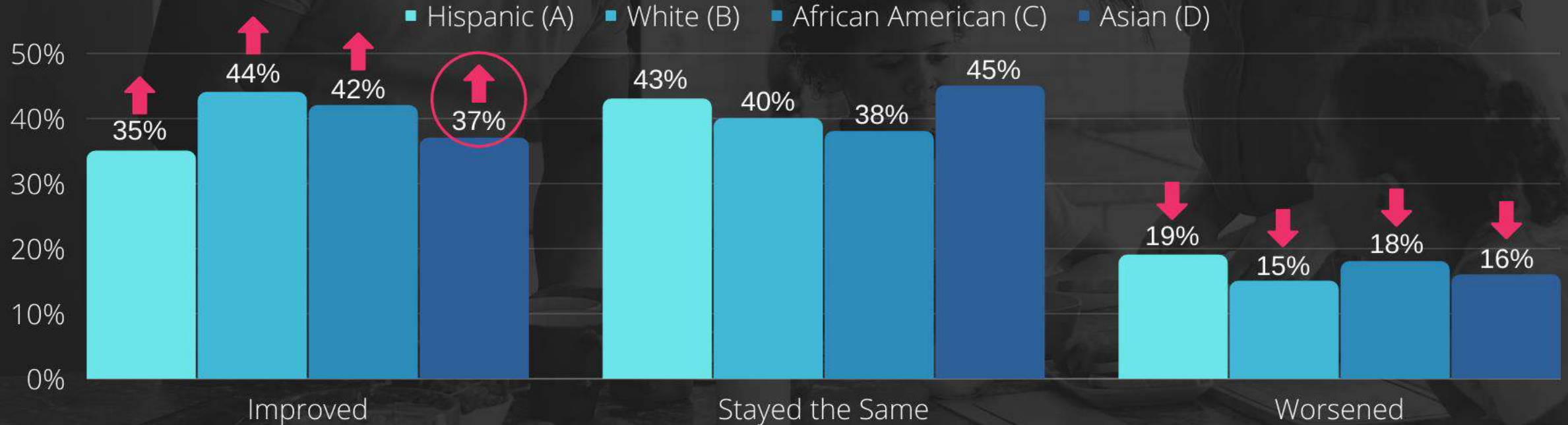


Income

Across key racial and ethnic segments, significantly more consumers reported an improvement in their income in 2021.

The proportion of households with "worsened" income decreased across all segments.

Recent Trends in Household Income By Race/Ethnic Segment



Question: Thinking of all of the sources of income that contribute to your household, compared to this same time last year would you say your household financial situation has:

Base: Total Market - 2015 (n=1285), 2016 (n=1250), 2017 (n=1270), 2018 (n=1280), 2019 (n=1500), 2020 (n=1500), 2021 (n=1500)

Up/down arrows indicate statistically significant difference from 2020 to 2021.
All stat testing conducted at 95% confidence. Refer to the Appendix for stat testing across subgroups and data for previous years.

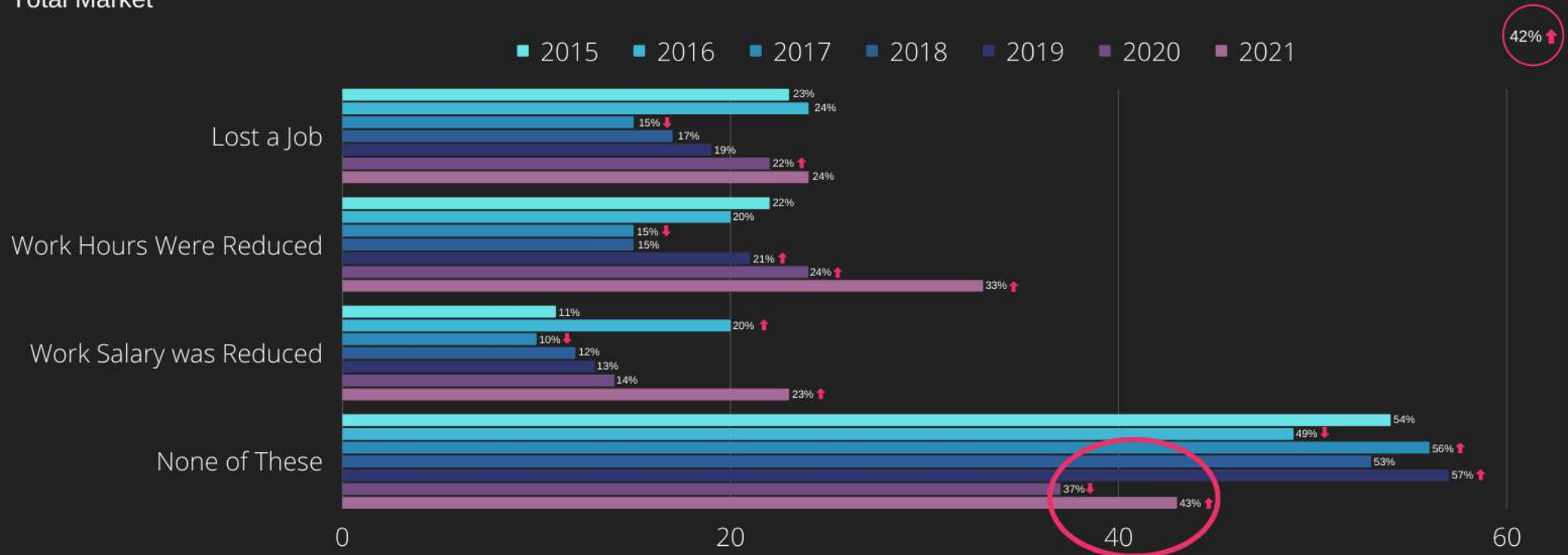
Employment

Compared to a year ago, significantly fewer Americans report job-related losses.

Of those who reported losses, significantly more experienced reduced hours or salary, while the proportion of job losses remained statistically flat.

Changes in Employment

Total Market



Base: Total Market - 2015 (n=1285), 2016 (n=1250), 2017 (n=1270), 2018 (n=1280), 2019 (n=1500), 2020 (n=1500), 2021 (n=1500)

Question: During the past year, have you or someone in your family had to deal with any of the following?

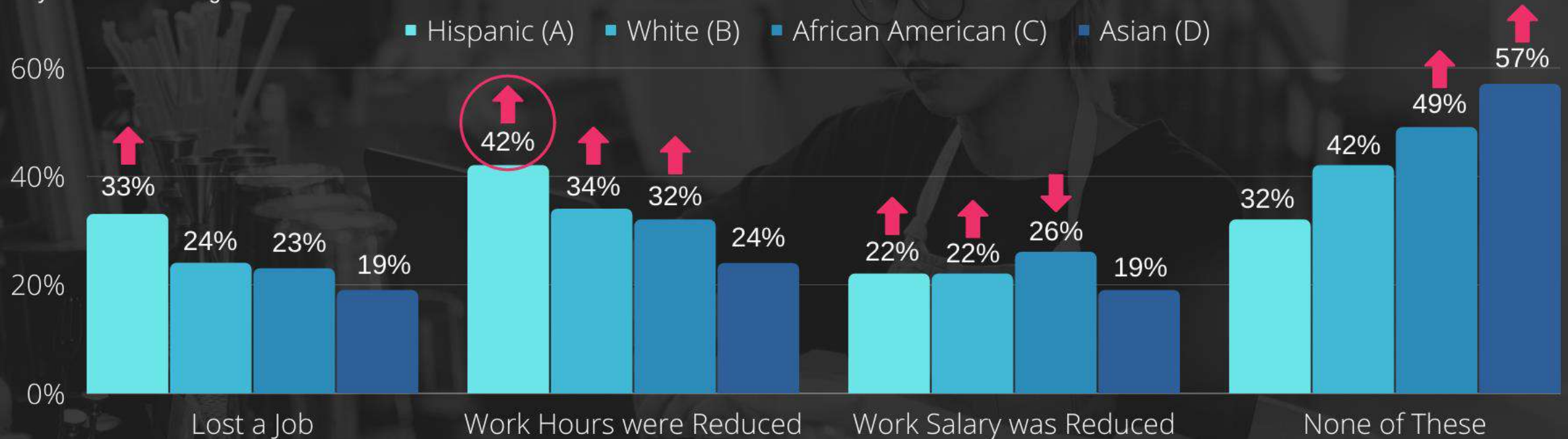
Up/down arrows indicate statistically significant difference versus the previous year. Stat testing conducted at 95% confidence level.

Employment

In 2021, Hispanics continue to be the segment most likely to have lost a job or experienced a reduction in work hours.

Significantly more Non-Hispanic Whites and African Americans said their work hours had been reduced, compared to last year.

Changes in Employment By Race/Ethnic Segment



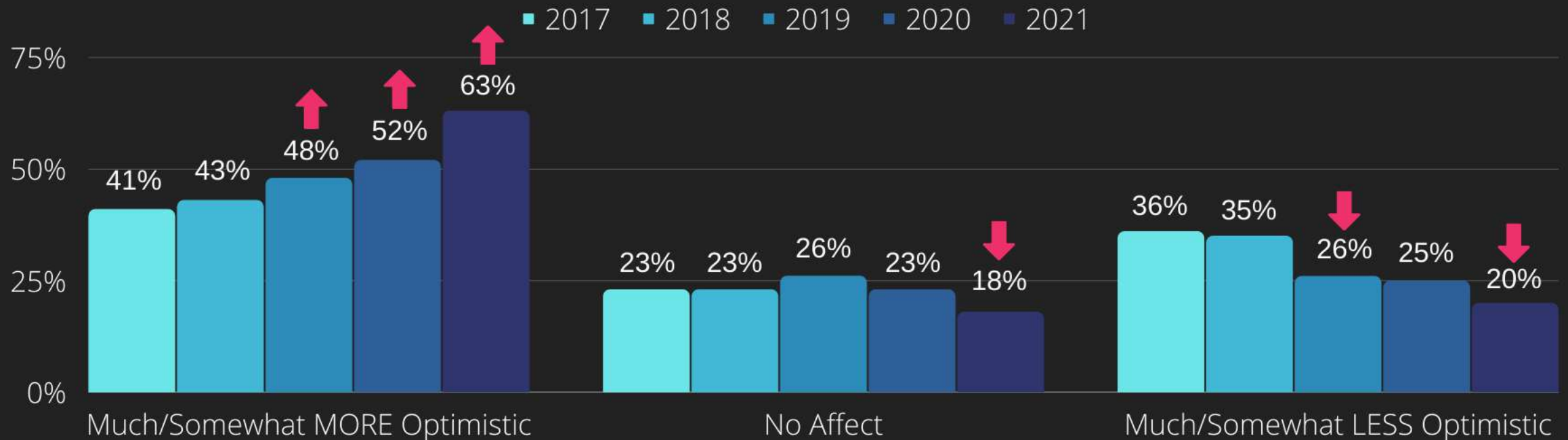
Question: During the past year, have you or someone in your family had to deal with any of the following?

Outlook

The proportion of Americans who feel that the current political climate will have a *positive impact* on their personal outlook in the coming year continues to increase.

Nearly two-thirds (63%) of those surveyed are “more optimistic,” a significant increase versus a year ago. The remaining third is split between those who are less optimistic and those who feel the current political climate has no impact on their personal outlook.

Personal Outlook for Coming Year (Given Political Climate)



Question: What affect does the current political climate have on your personal outlook for the upcoming year?

Base: Total Market - 2017 (n=1270), 2018 (n=1280), 2019 (n=1500), 2020 (N=1500), 2021 (n=1500)

Up/down arrows indicate statistically significant difference from 2020 to 2021.

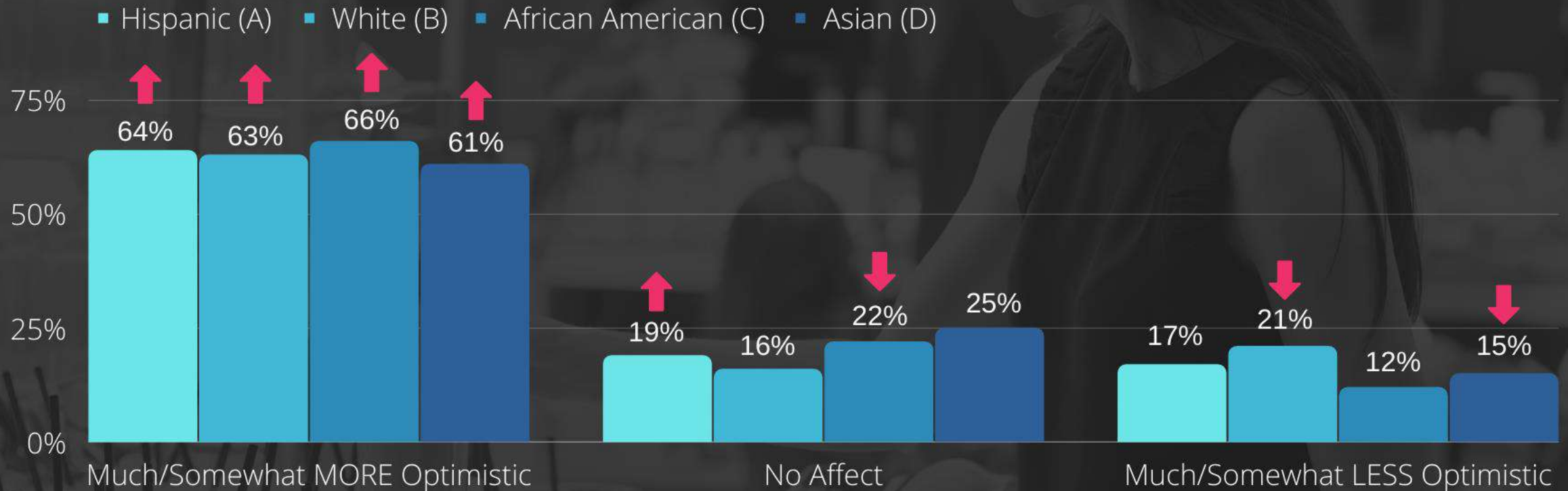
All stat testing conducted at 95% confidence. Refer to the Appendix for stat testing across subgroups and data for previous years.

Outlook

All ethnic segments are feeling optimistic about their personal finances, representing a significant increase in sentiment compared to a year ago.

At least three in five in each segment feels "more optimistic."

Personal Outlook for Coming Year (Given Political Climate)



Question: What affect does the current political climate have on your personal outlook for the upcoming year?

Base – 2021: Hispanics (n=500), Whites (n=500), African Americans (n=250), Asians (n=250)

Up/down arrows indicate statistically significant difference from 2020 to 2021.

All stat testing conducted at 95% confidence. Refer to the Appendix for stat testing across subgroups and data for previous years.

Outlook

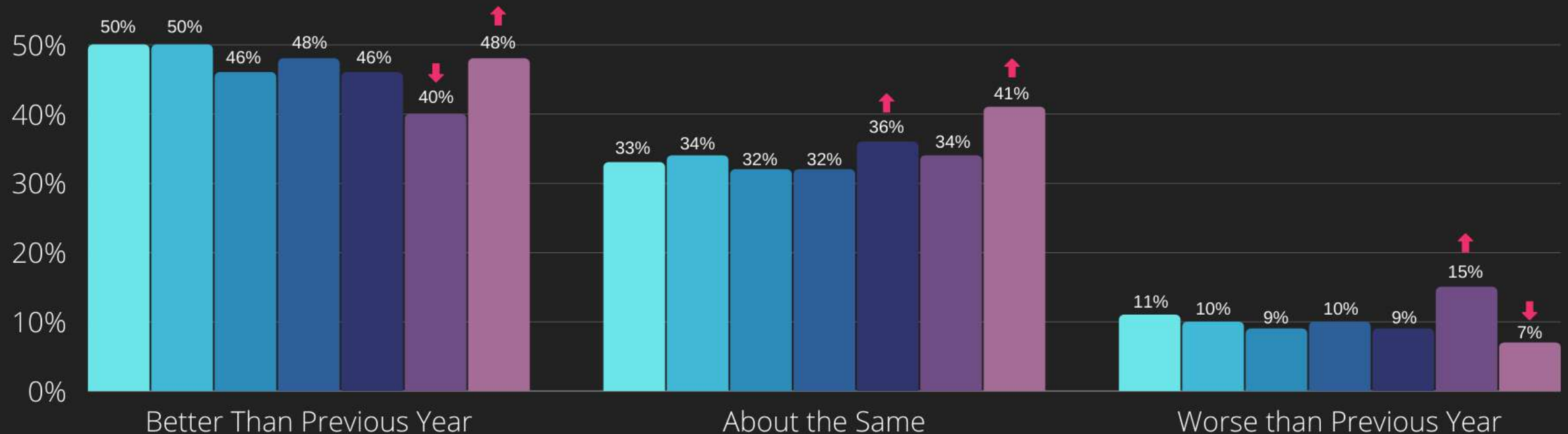
Nearly half of Americans feel optimistic about their finances in the upcoming year, a significant increase since year ago. Significantly fewer feel pessimistic.

Respondents who believe their finances will remain about the same increased significantly, indicating a sense of pessimism likely due to the ongoing effects of the COVID-19 pandemic.

Outlook For Household Finances

Total Market

■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021



Question: Thinking of your own personal and your family finances for (year), which of the following would you say best describes your feelings towards this upcoming year?

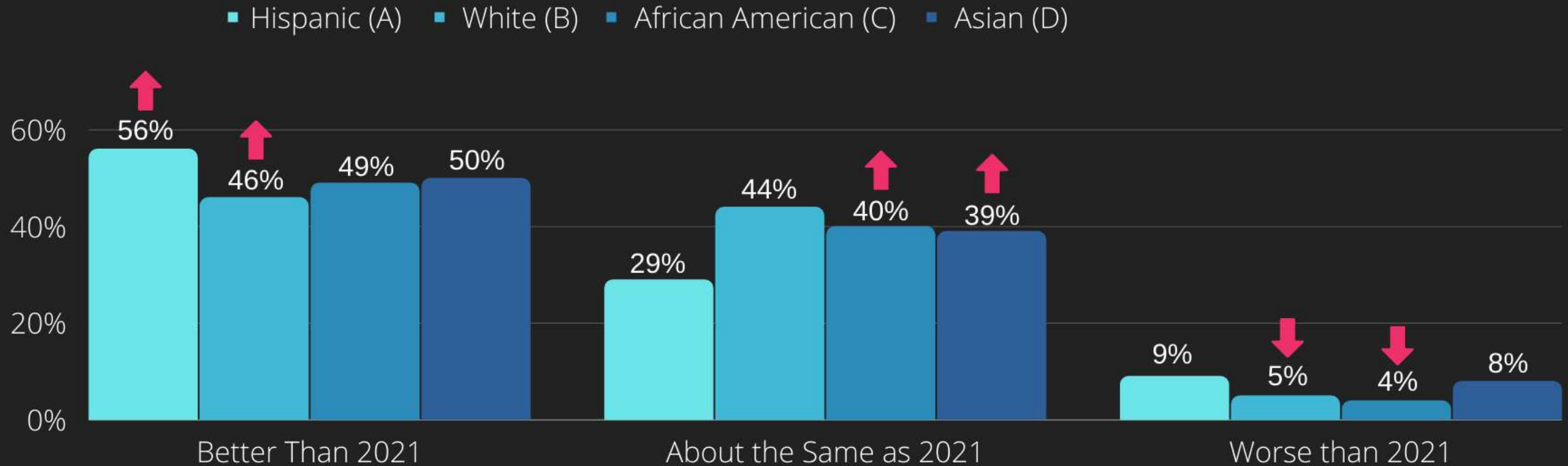
Outlook

The overall increase in optimism is driven by Hispanics and Non-Hispanic Whites.

Compared to last year, significantly fewer Non-Hispanic Whites and African Americans are pessimistic and feel that their household finances will get worse in the coming year.

Outlook For Household Finances

By Race/Ethnicity



Question: Thinking of your own personal and your family finances for (year), which of the following would you say best describes your feelings towards this upcoming year?

U.S. Economy



Economy

Americans feel more optimistic about the current state of the U.S. economy, with significant changes observed in comparison to last year.

- There are notable changes in perceptions regarding the U.S. economy on both ends of the scale.
- At 60%, the perception that the U.S. economy is growing is stronger in 2021 than in prior years.

Base: Total Market - 2015 (n=1285), 2016 (n=1250), 2017 (n=1270), 2018 (n=1280), 2019 (n=1500), 2020 (n=1500), 2021 (n=1500)

Up/down arrows indicate statistically significant difference versus the previous year. Stat testing conducted at 95% confidence level.

% Growing Rapidly/Slowly

2021	60% ↑
2020	36% ↓
2019	58% ↑
2018	51%
2017	50% ↓
2016	56% ↑
2015	50%

% In a Recession/Depression

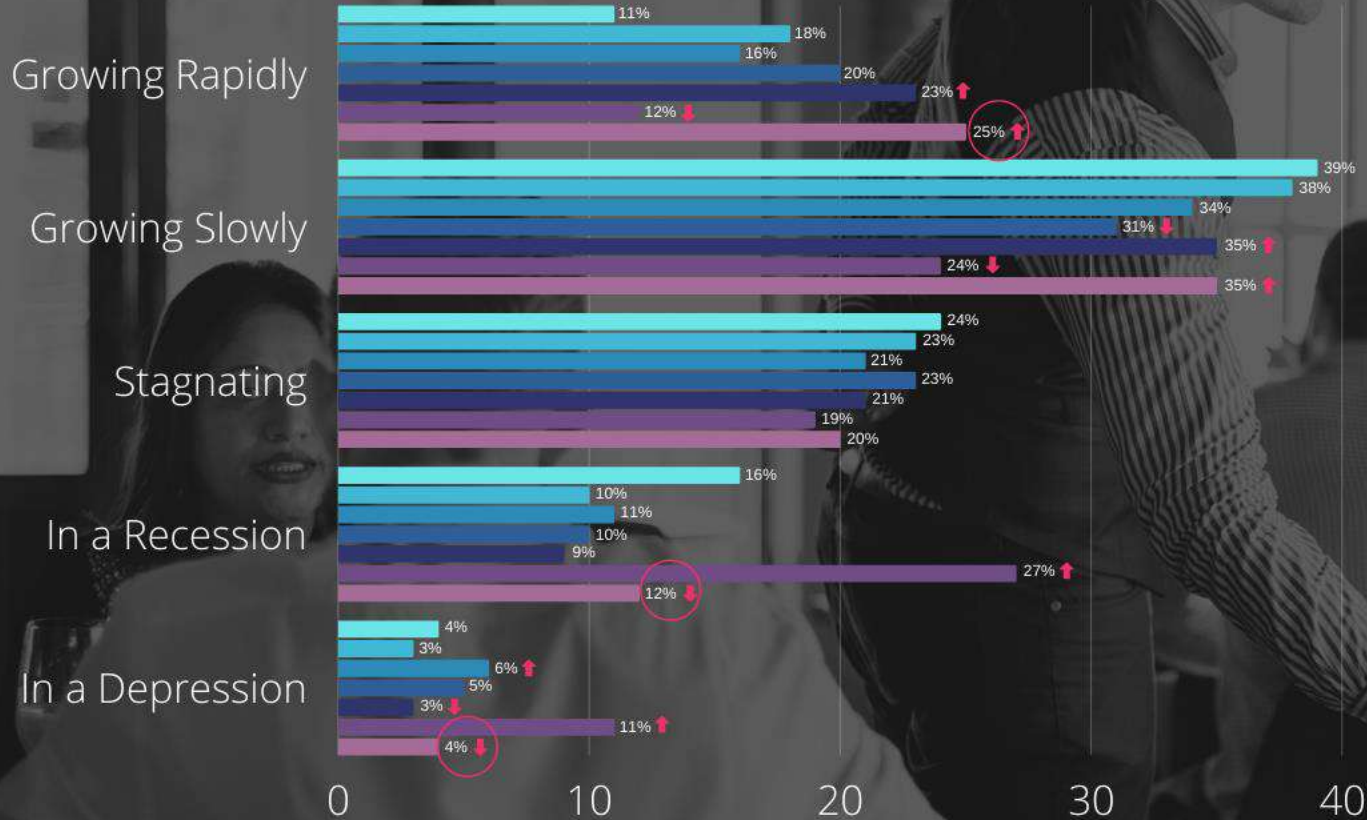
2021	15% ↓
2020	38% ↑
2019	12%
2018	15%
2017	17%
2016	13% ↓
2015	20%

Perceptions of Current State of U.S. Economy

Total Market

Economy

■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019
 ■ 2020 ■ 2021



Question: When you think about America's economy today, do you think it is...

Base: Total Market - 2015 (n=1285), 2016 (n=1250), 2017 (n=1270), 2018 (n=1280), 2019 (n=1500), 2020 (n=1500), 2021 (n=1500)

Up/down arrows indicate statistically significant difference versus the previous year. Stat testing conducted at 95% confidence level.

Economy

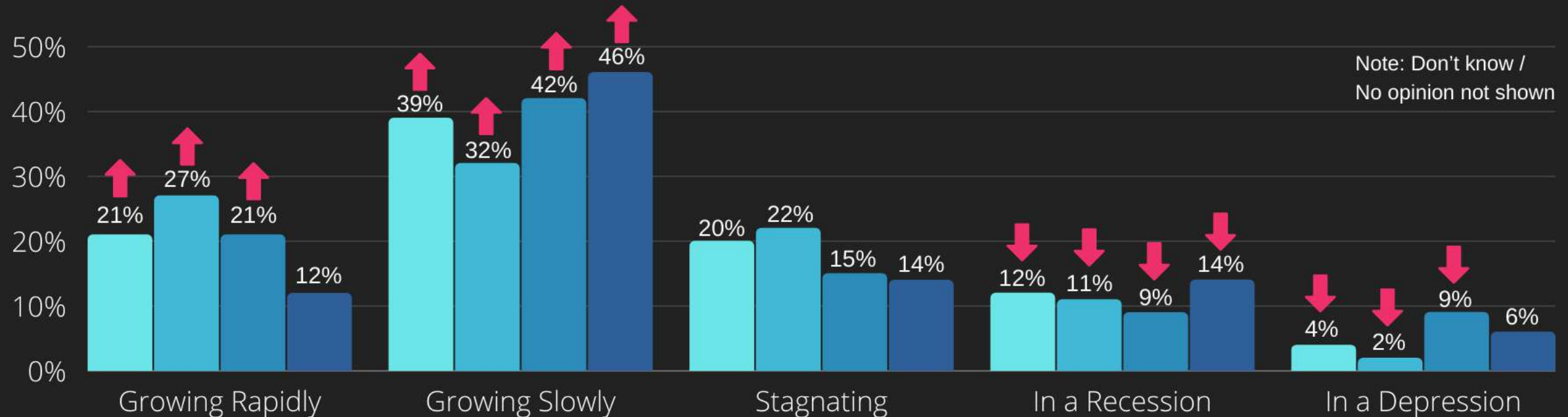
Perceptions of the state of the U.S. economy improved significantly across all racial and ethnic segments.

Similar to the Total Market, significant changes in perception are observed on both ends of the scale – more across all segments feel that the economy is growing, fewer feel it is in a recession/depression.

Perceptions of Current State of U.S. Economy

By Race/Ethnicity

■ Hispanic (A) ■ White (B) ■ African American (C) ■ Asian (D)



Question: When you think about America's economy today, do you think it is...

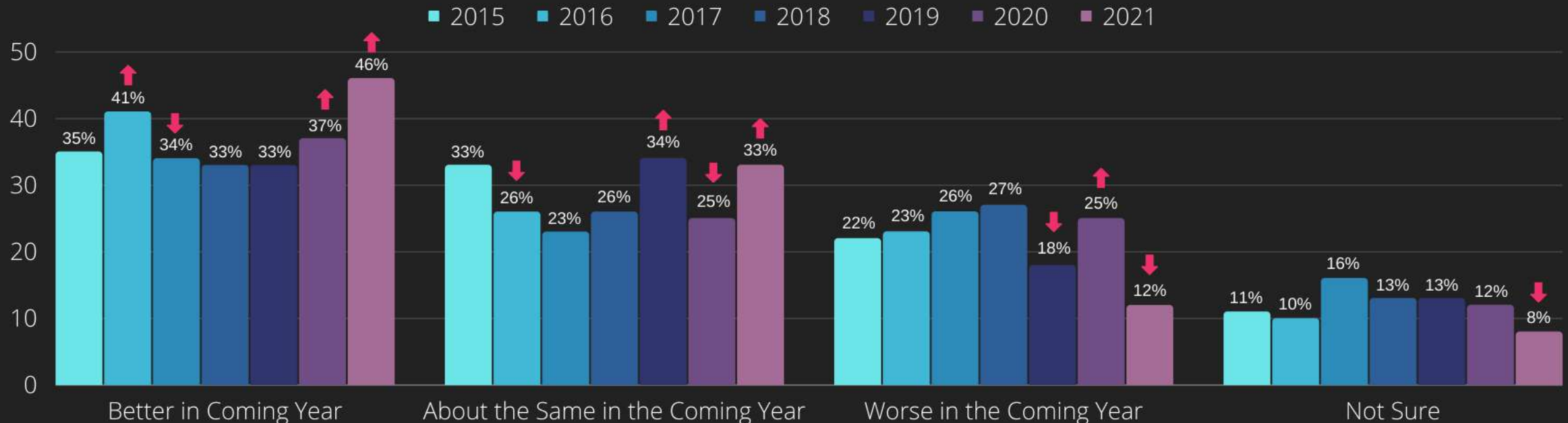
Economy

Americans are significantly more optimistic in terms of their 2022 outlook for the U.S. economy, compared to previous years.

Significantly more now than a year ago feel optimistic (+9 percentage points), but significantly more also feel that the economy will remain the same as last year (+8 percentage points).

Outlook for U.S. Economy in 2022

Total Market



Question: Thinking about the U.S. economy in general, which of the following would you say best describes your feelings about where things are headed over the next year?

Economy

Non-Hispanic Whites and Asians are the most optimistic about the U.S. economy, reporting a significant increase in the belief that the economy will improve in 2022.

There are significant declines in negative outlooks for 2022 U.S. economy from Non-Hispanic Whites, African Americans, and Asians

Perceptions of Current State of U.S. Economy

By Race/Ethnicity

■ Hispanic (A) ■ White (B) ■ African American (C) ■ Asian (D)



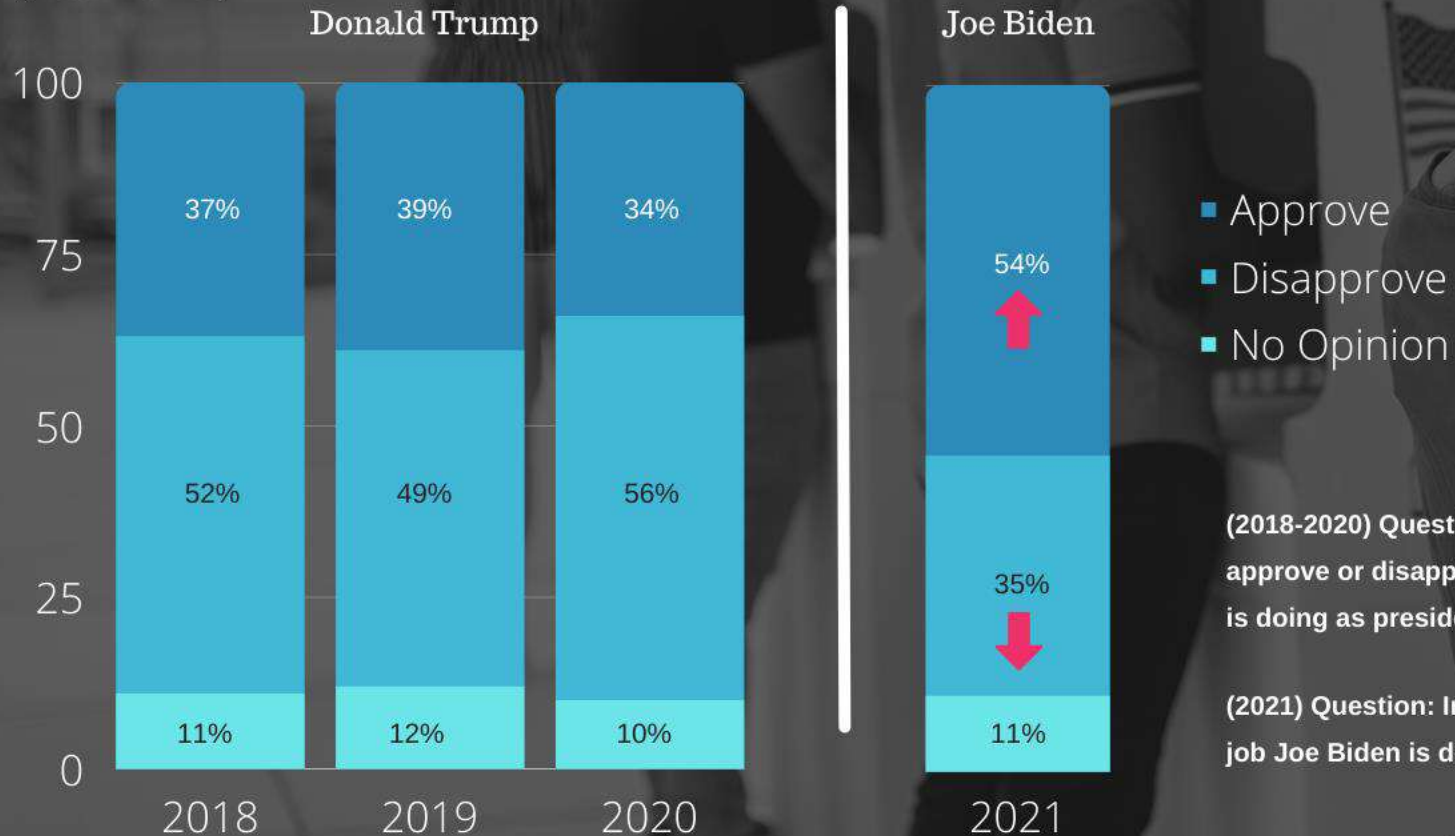
Question: Thinking about the U.S. economy in general, which of the following would you say best describes your feelings about where things are headed over the next year?

Politics

The approval rate for the U.S. president has improved significantly in the past year.

Overall, the same proportion of Americans who approved of President Trump, now disapprove of President Biden.

President Approval (Total Market)



Base-2021: Total Market (n=1500), Approve of President (n=834)

(2018-2020) Question: In general, do you approve or disapprove of the job Donald Trump is doing as president?

(2021) Question: In general, do you approve or disapprove of the job Joe Biden is doing as president?

Up/down arrows indicate statistically significant difference versus the previous year. Stat testing conducted at 95% confidence level.

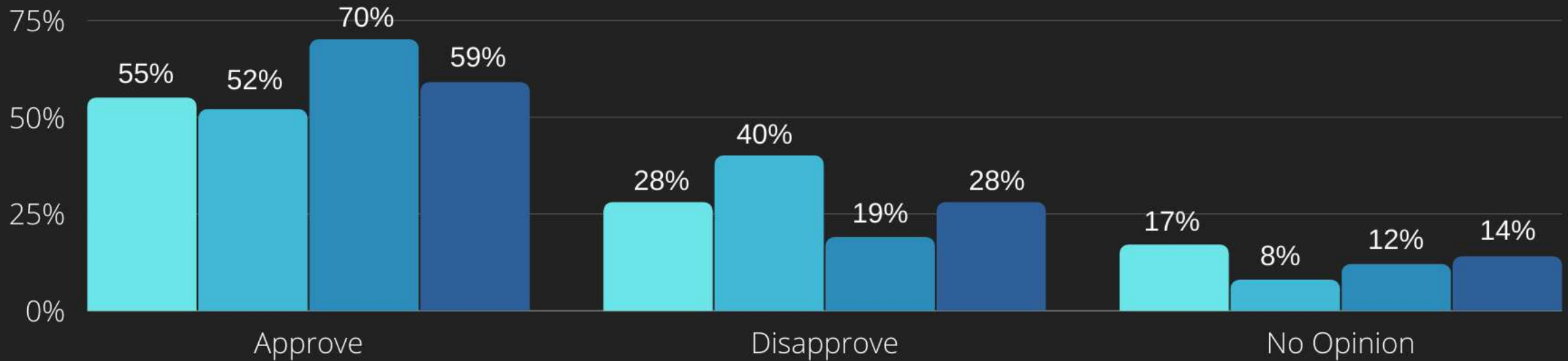
Politics

African Americans report the strongest approval ratings for the current U.S. President; Non-Hispanic Whites report the highest disapproval ratings.

President Approval

By Race/Ethnicity

■ Hispanic (A) ■ White (B) ■ African American (C) ■ Asian (D)



(2021) Question: In general, do you approve or disapprove of the job Joe Biden is doing as president?



Demographics

Sample Profile - 2021

	Hispanics	Whites	African-Americans	Asians
Gender				
Male	51%	49%	48%	47%
Female	48%	49%	52%	52%
Other	1%	1%	1%	1%
Age				
18 to 22	12%	9%	12%	13%
23 to 38	44%	34%	40%	38%
39 to 54	33%	33%	32%	30%
55 to 64	12%	24%	18%	16%
Mean age	37.65	42.15	39.66	39.60
Where you born				
Born in the U.S.	60%	96%	94%	53%
Moved here	40%	4%	6%	47%
People currently at home				
Adults at home (Mean)	3.4	3.0	2.9	3.2
% Households with kids	47%	40%	39%	40%
Children at home (Mean)	1.6	1.7	1.8	1.5
Census Region				
Northeast	14%	19%	17%	21%
Midwest	9%	26%	17%	12%
South	37%	35%	58%	23%
West	40%	20%	9%	44%

	Hispanics	White	African-American	Asian
Marital Status				
Single -Net	34%	25%	48%	36%
Married or living with partner -Net	55%	61%	35%	57%
Seperated/divorced/widowed -Net	11%	14%	16%	6%
Employed -Net	71%	71%	61%	71%
Household Income				
Under \$40,000 (Net)	43%	29%	50%	22%
\$40K – \$79K (Net)	31%	28%	28%	28%
\$80K+ (Net)	22%	42%	17%	46%
Median income (x\$1,000)	\$46	\$67	\$38	\$77
Educational Attainment				
High school grad/GED	35%	25%	34%	15%
Some college/AA/ trade/technical school -Net	33%	34%	40%	26%
Bachelor's degree or higher -Net	32%	41%	25%	58%
Sexual Orientation				
Heterosexual/Straight	84%	87%	85%	90%
Asexual	1%	2%	-	1%
Bisexual	5%	9%	8%	4%
Gay/Lesbian	6%	2%	3%	2%
Pansexual	1%	-	1%	-

2021 – Base: Hispanics (n=500), Whites (n=500), African Americans (n=250), Asians (n=250)

Sample Profile - 2021

	Hispanics
Language Spoken at Home	
Spanish dominant	35%
Spanish and English equally	35%
English dominant	30%
Country of Origin	
Mexican	63%
Puerto Rican	11%
South American	14%
Central American	10%
Cuban	5%
Dominican	3%
Acculturation	
Less Acculturated	27%
Bicultural	48%
More Acculturated	24%

2021 – Base: Hispanics (n=500)



Get in Touch

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