African-Americans: Demographic and Consumer Spending Trends, 10th Edition

Description:

The African-American population continues to face daunting economic challenges. Yet, key social and economic indicators point to a significant increase in the number of middle- and higher-income African-Americans over the past decade. During this period, the number of African-American households with an income of $100,000 or more jumped 83%, while the number of African-Americans employed in management and professional occupations grew from 3.8 million to 4.8 million, an increase of 26%. There are now nearly two million blacks who earn at least $75,000 annually.

This report highlights how this expanding middle- and higher-income segment of African-American consumers has become a key component of growth in financial services. For example, between 2006 and 2016 the number of African-Americans with checking accounts increased 30%, while growth in the number of other consumers with checking accounts was essentially flat. Growth in the number of those using various financial services was also higher for African-Americans in the case of savings accounts (29% vs. 20%), credit cards (22% vs. 5%) and debit cards (85% vs. 62%).

"African-Americans: Demographic and Consumer Spending Trends, 10th Edition" shows that marketers of financial services can expect a positive response to their messages from higher-income African-American consumers. African-Americans with a household income of $75,000 or more are far more likely than their counterparts in other consumer segments to find advertising for financial services to be interesting (38% vs. 8%). They also are far more likely to read the financial pages of their newspaper (34% vs. 19%).

The spending habits of black consumers generate opportunities in a wide array of other consumer spending categories as well. For example, although African-American homeownership rates remain lower than average, blacks who do own homes are just as likely as other homeowners to have spent between $1,000 and $2,000 on home improvements in the past year and are nearly as likely as other homeowners to have remodeling plans over the next year (18.5% vs. 19.5%). African-American households also provide a unique opportunity for marketers and retailers of home electronics because they dedicate 63% of their entertainment expenditures to audio and visual equipment, while other households dedicate only 36%.

Scope of the Report

This report analyzes recent consumer spending and demographic trends for the African-American population in the United States. The author defines the African-American population as including individuals who identify in Census Bureau data as “black or African-American alone,” regardless of whether they also identify as Hispanic. This definition is consistent with the data categories used by forecasting groups such as the Selig Center for Economic Growth at the University of Georgia. The terms “black” and “African-American” are used interchangeably in this report.

Methodology

The primary source of consumer data in this report is the Simmons National Consumer Study (NCS) for Winter 2015/2016, which was fielded between February and March 2016. The report uses the Spring 2006 NCS for trend analysis tables. On an ongoing basis, Simmons conducts booklet-based surveys of a large and random sample of consumers (approximately 25,000 for each 12-month survey compilation) who in aggregate represent a statistically accurate cross-section of the U.S. population.

U.S. Government sources include data from the Consumer Expenditure Survey (CES) of the Bureau of Labor Statistics (BLS). The CES tracks expenditures of “consumer units,” which are equivalent to Census Bureau “households.” This report uses the term “households” for the sake of consistency. The report compares consumer expenditure patterns in the CES covering the 12-month period from mid-2014 through mid-2015 with those in the survey covering the 12-month period ending in mid-2012.

The primary Census Bureau source used in this report is the American Community Survey (ACS). Data from ACS date back to 2005. The latest available ACS data cover 2014. Census Bureau population estimates and projections as well as data from the Current Population Survey are also used where appropriate.
The report is also based on data from a range of industry sources, including company websites, press releases, trade publications, business newspapers and magazines and consumer blogs.

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