

# Regional Consumer Confidence Trend Analysis

February 2021

## **Background:**

**In collaboration with [Schmidt Market Research](#) and leveraging the [Pittsburgh Speaks™](#) community of 5,000 Southwestern PA residents, the Allegheny Conference has tracked consumer confidence since the beginning of the regional outbreak of the COVID-19 pandemic in March 2020. The data has been collected in periodic waves, initially bi-weekly and later every three weeks.**

**This report synthesizes residents' sentiments toward the overall economy as well as toward their own personal economic situation.**

## Key Takeaways:

**Consumer confidence** in the **CURRENT economy** continues to trend **very low**. Only about **12%** of respondents feel positive about the national and regional economy. While also low, positive sentiments toward **business conditions** have doubled since November and are trending around 16%.

Consumer confidence in **personal finances and spending plans** has been rebounding since November, achieving fairly strong levels in January. In contrast, consumer confidence in personal **employment situation** has continued to trend very low; only **16%** of the region's residents are **feeling positive** about their continued **job prospects**.

Positive sentiments toward the **LONG-TERM economic outlook** have increased or held steady since the end of 2020.

### Special Topics included in Wave 14

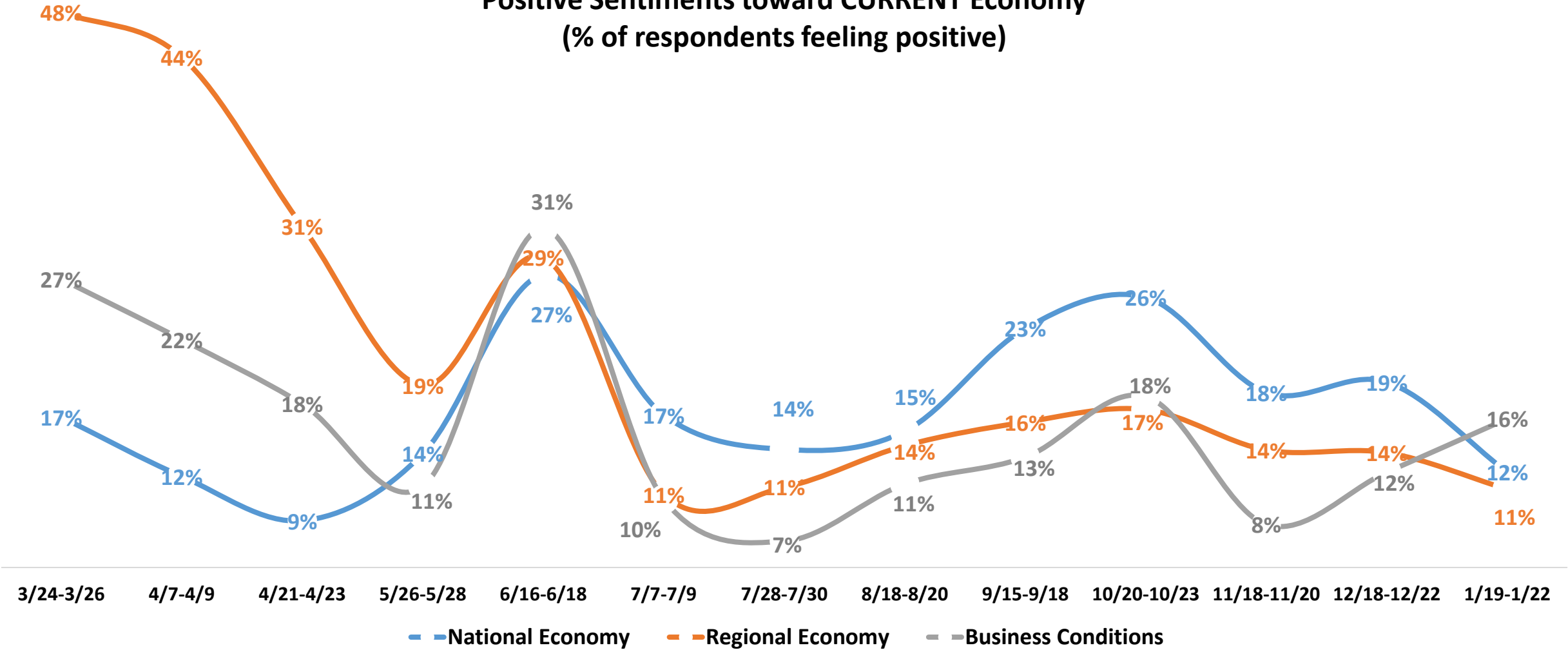
Consumer willingness to participate in COVID-19 vaccination has been increasing steadily over the last 4 months. The share of **people ready** to take the vaccine **has now** increased from **15%** in **October** to **60%** in **January**. The share of people **not ever planning to get vaccinated** is holding steady around **16%**.

Consumer **willingness to participate** in COVID-19 vaccination **differs** by **demographic groups**, but the share of people planning to undergo the vaccination has been **increasing across all** the demographic **groups**.

There is no strong trusted information source on issues related to the COVID vaccines.

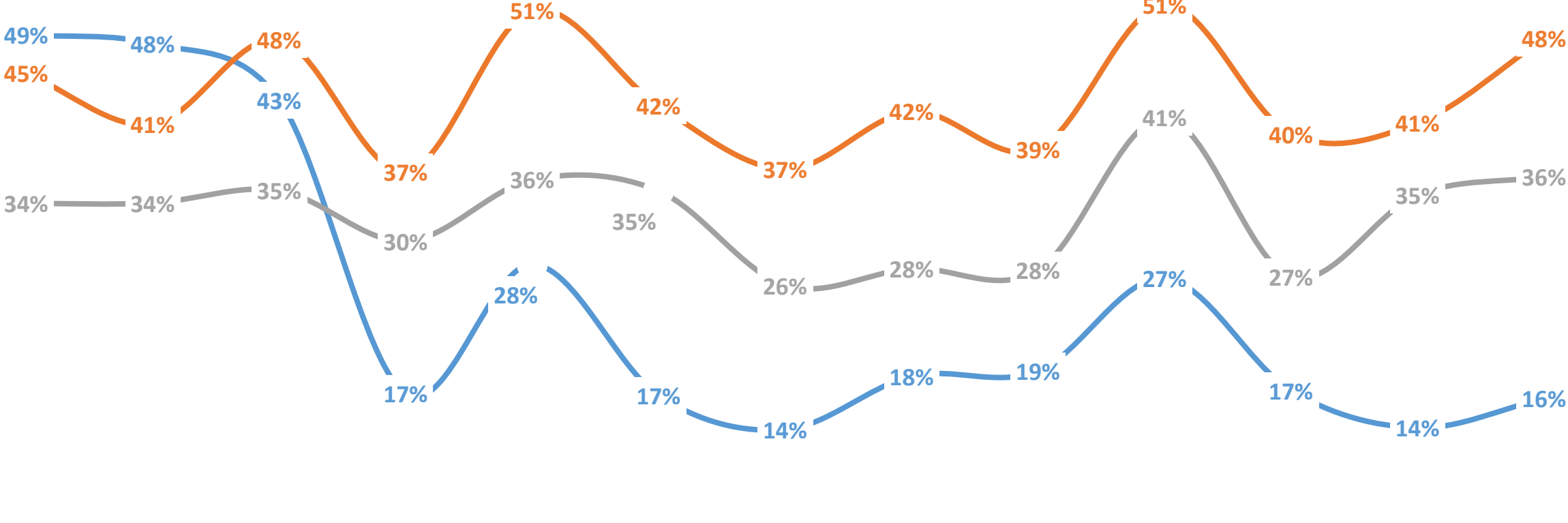
**Consumer confidence in the CURRENT economy continues to trend very low. Positive sentiments toward national and regional economic situation continue to decline, only 11%-12% of respondents feel positive about the economy. While also low, positive sentiments toward business conditions have doubled since November, likely reflecting holiday spending and post-holiday easing of business restrictions.**

**Positive Sentiments toward CURRENT Economy**  
 (% of respondents feeling positive)



Consumer confidence in **personal finances and spending plans** has been rebounding since November and was fairly strong in January, likely reflecting the extension of the CARES Act and other provisions. In contrast, consumer confidence in **personal employment situation** has continued to trend very low; only **16%** of the region's residents are **feeling positive** about their continued **job prospects**.

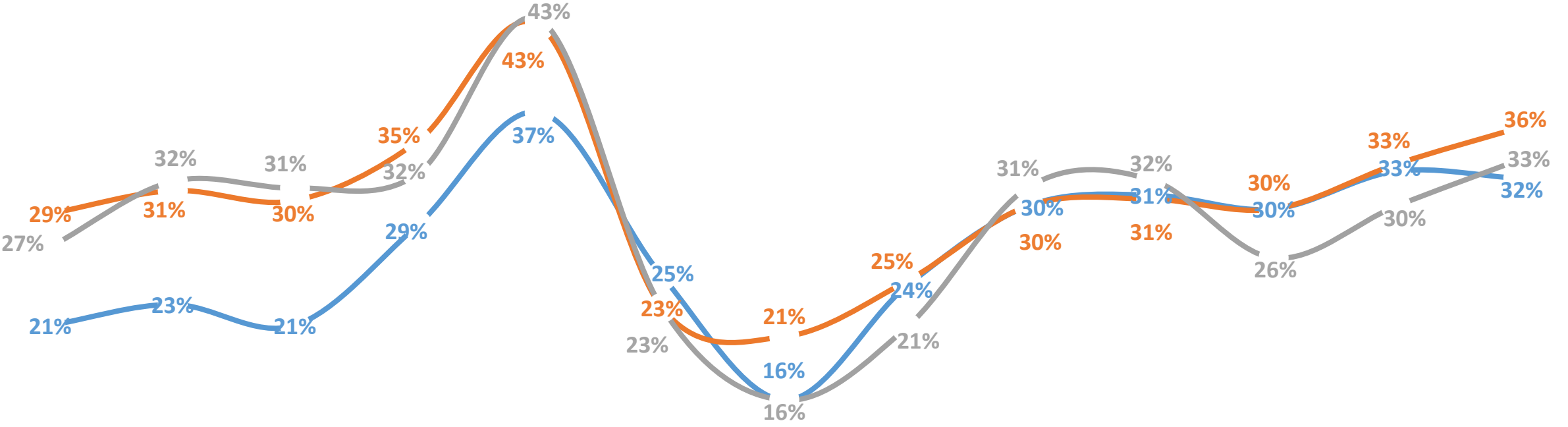
**Positive Sentiments toward CURRENT Personal Situation**  
 (% of respondents feeling positive)



— Employment — Personal finances — Spending plans

Positive sentiments toward the **LONG-TERM economic outlook** have increased or held steady since the end of 2020. Consumer confidence in regional economy is the strongest since June 2020; **36%** of residents feel optimistic about the region's long-term economic outlook. Consumer confidence in the future of **National Economy** and **Overall Business Conditions** is trending around **32%-33%**.

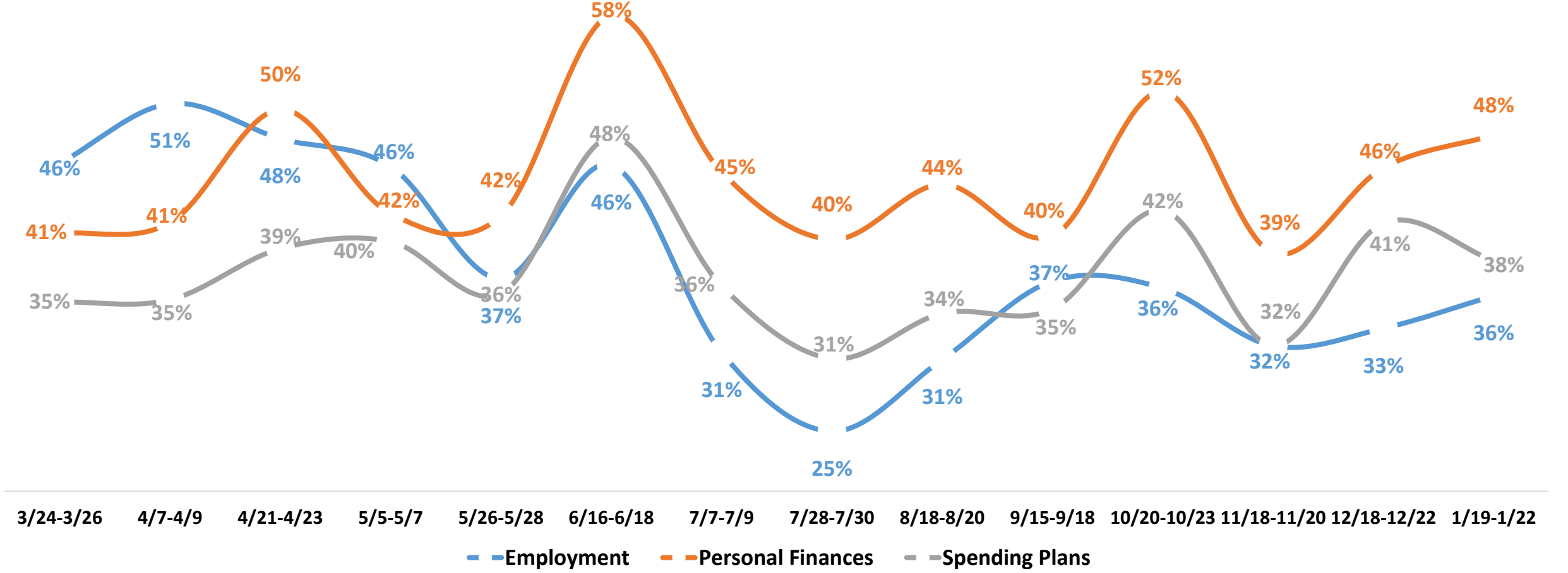
**Positive Sentiments toward FUTURE Economy**  
 (6 months outlook; % of respondents feeling positive)



— National Economy    
 — Regional Economy    
 — Overall Business Conditions

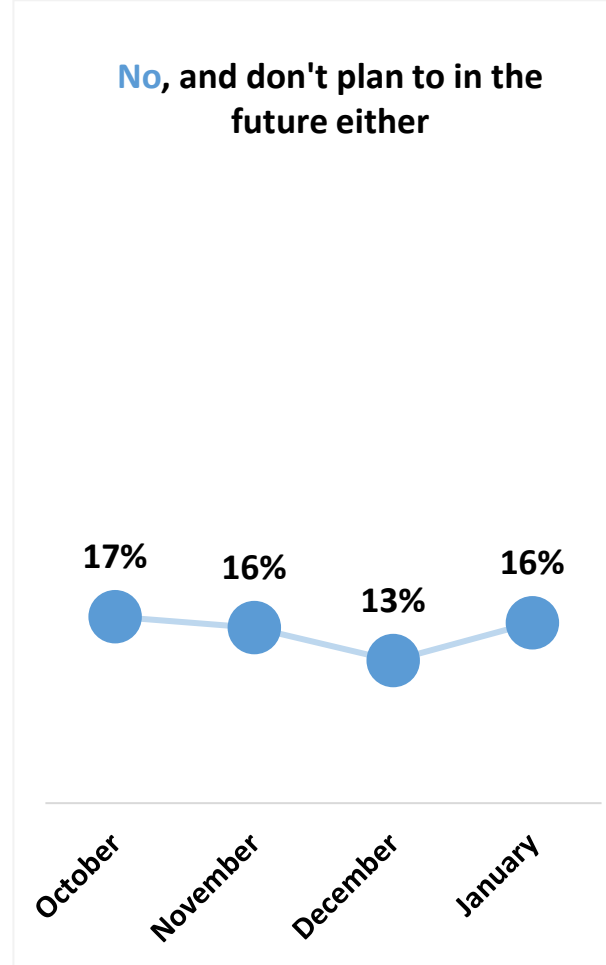
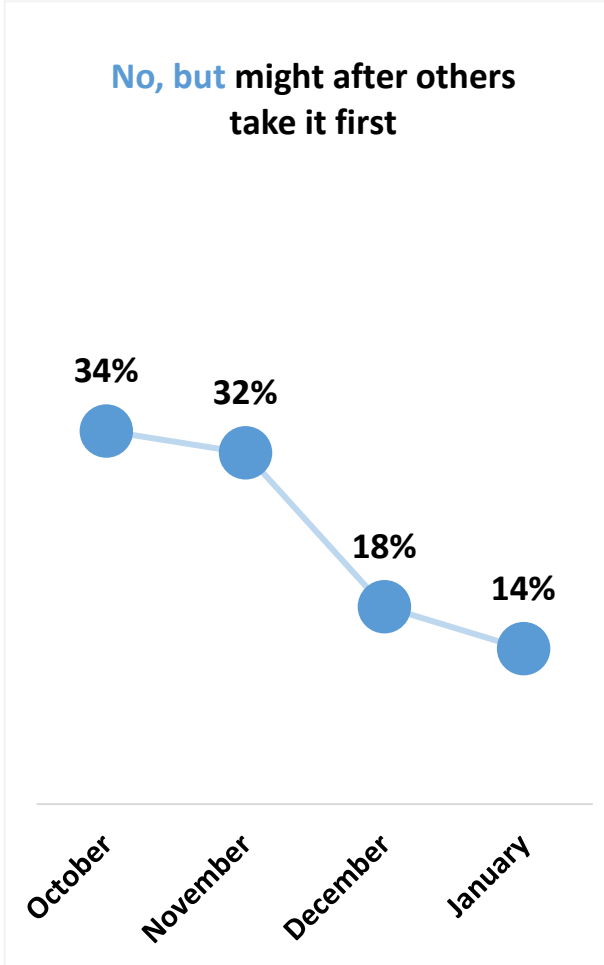
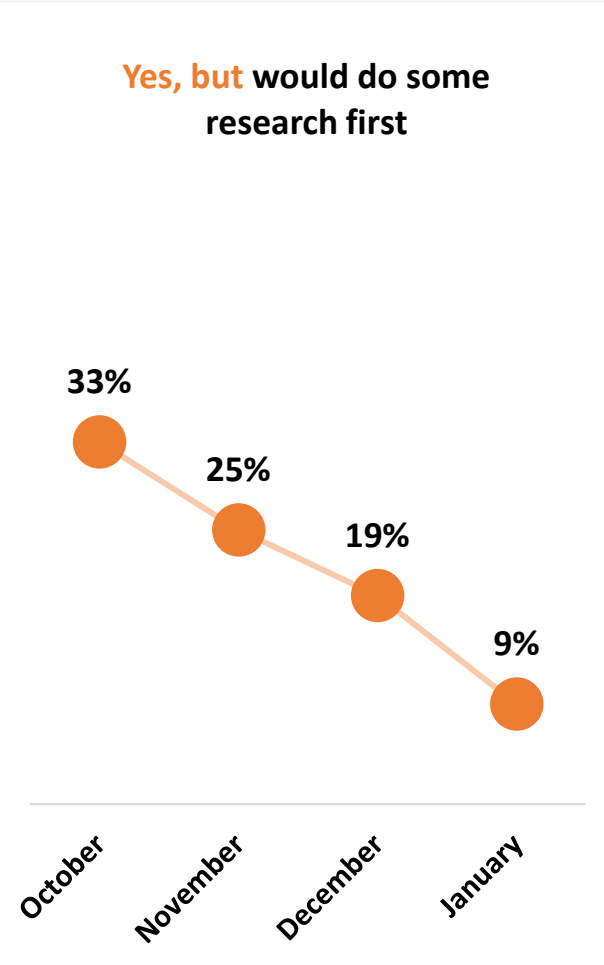
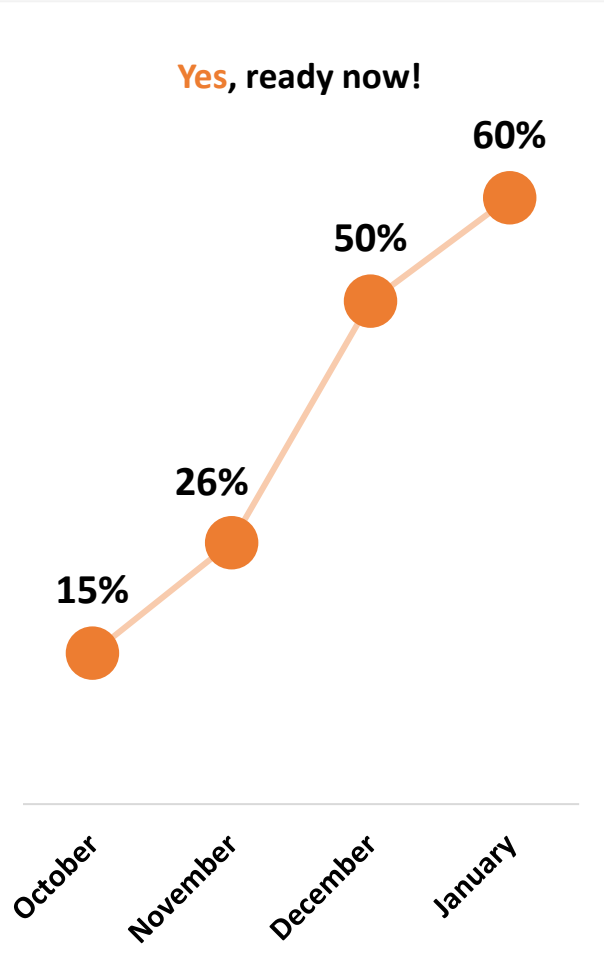
Positive sentiments toward the **LONG-TERM personal economic situation** have mostly strengthened since a sharp decline in November, but they are still below October levels. Close to **48%** of consumers feel **optimistic** about their **personal finances** in the long run. A smaller share, **38%** and **36%** of consumer have **positive sentiments** toward their **long-term spending ability** and **employment prospects**, respectively.

**Positive Sentiments toward FUTURE Personal Situation**  
 (6 months outlook; % of respondents feeling positive)



Consumer willingness to participate in COVID-19 vaccination has been increasing steadily over the last 4 months. The share of **people ready to take the vaccine has now increased from 15% in October to 60% in January**. The share of people **not ever planning to get vaccinated** is holding steady around 16%. Currently, **23% of consumers are open to the idea but not fully decided yet**, down from 67% in October..

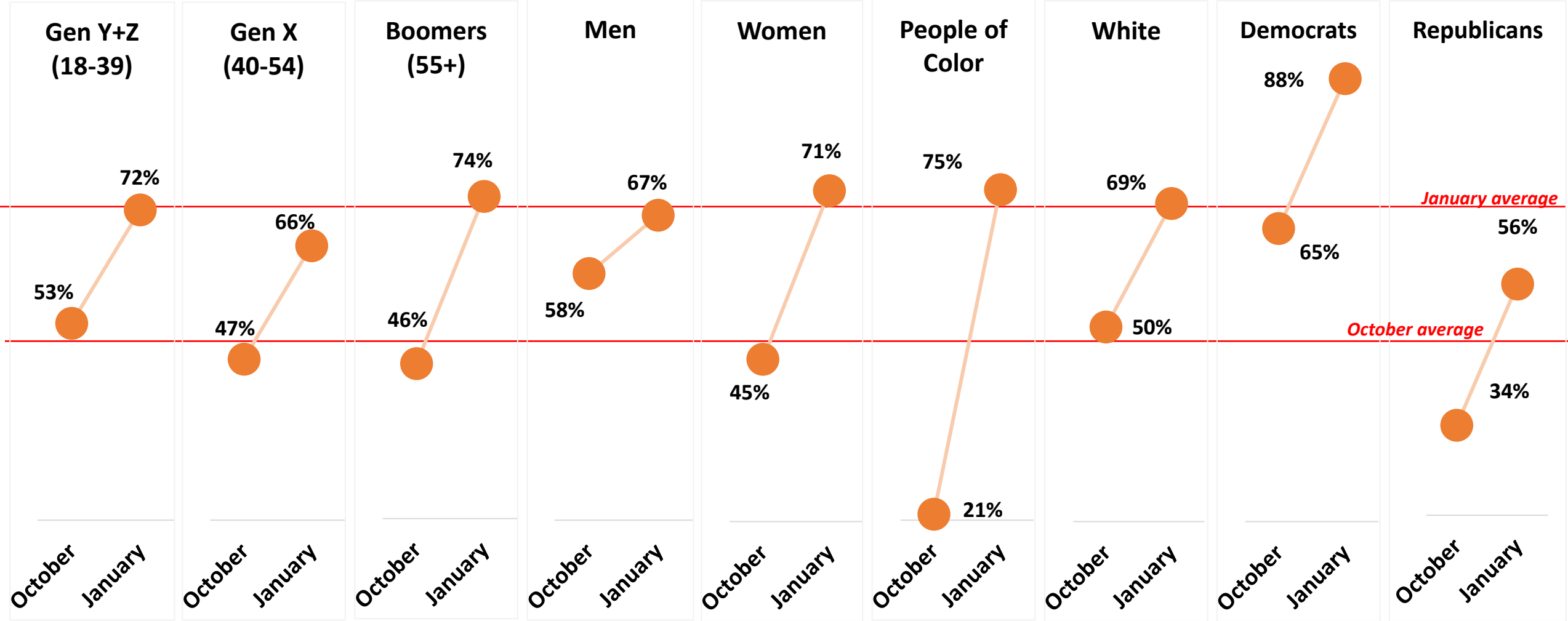
### Are you interested in taking the COVID-19 vaccine?





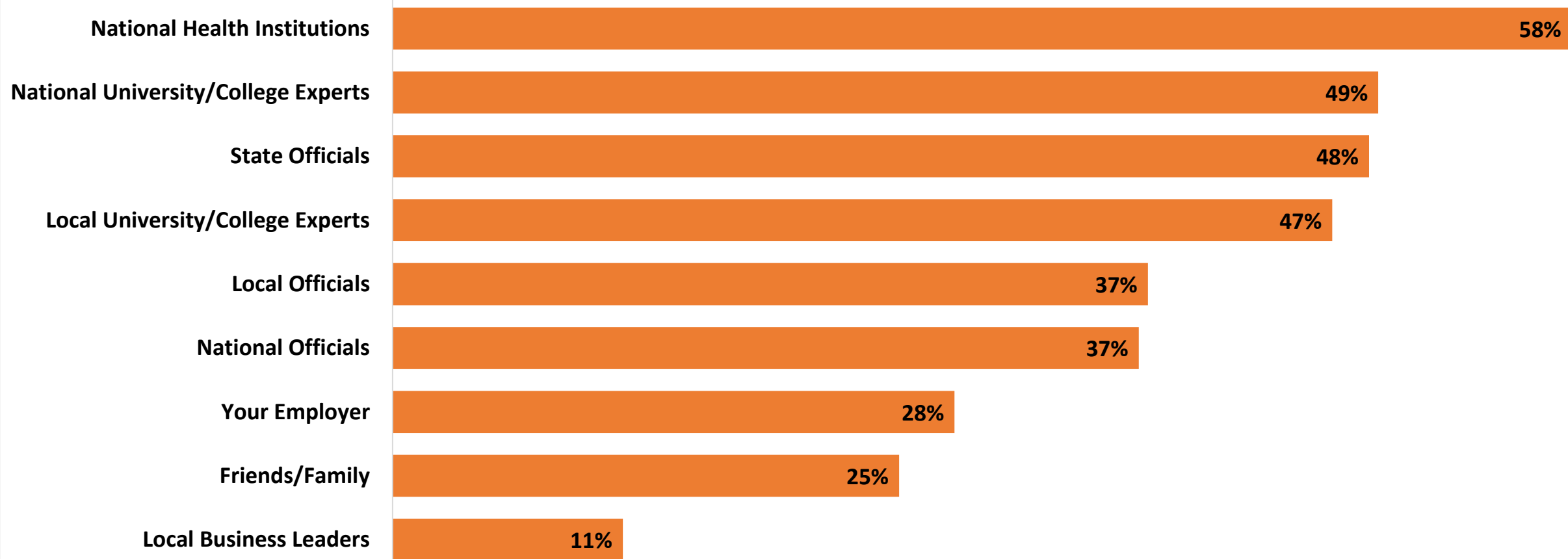
Consumer willingness to participate in COVID-19 vaccination differs by demographic groups. The share of people ready or likely to take the vaccine is highest among Democrats, People of Color, and Baby Boomers, and lowest among Gen X and Republicans. The share of people planning to undergo the vaccination has been raising across all the demographic groups.

Share of Consumer Definitely or Likely to take the COVID-19 vaccine

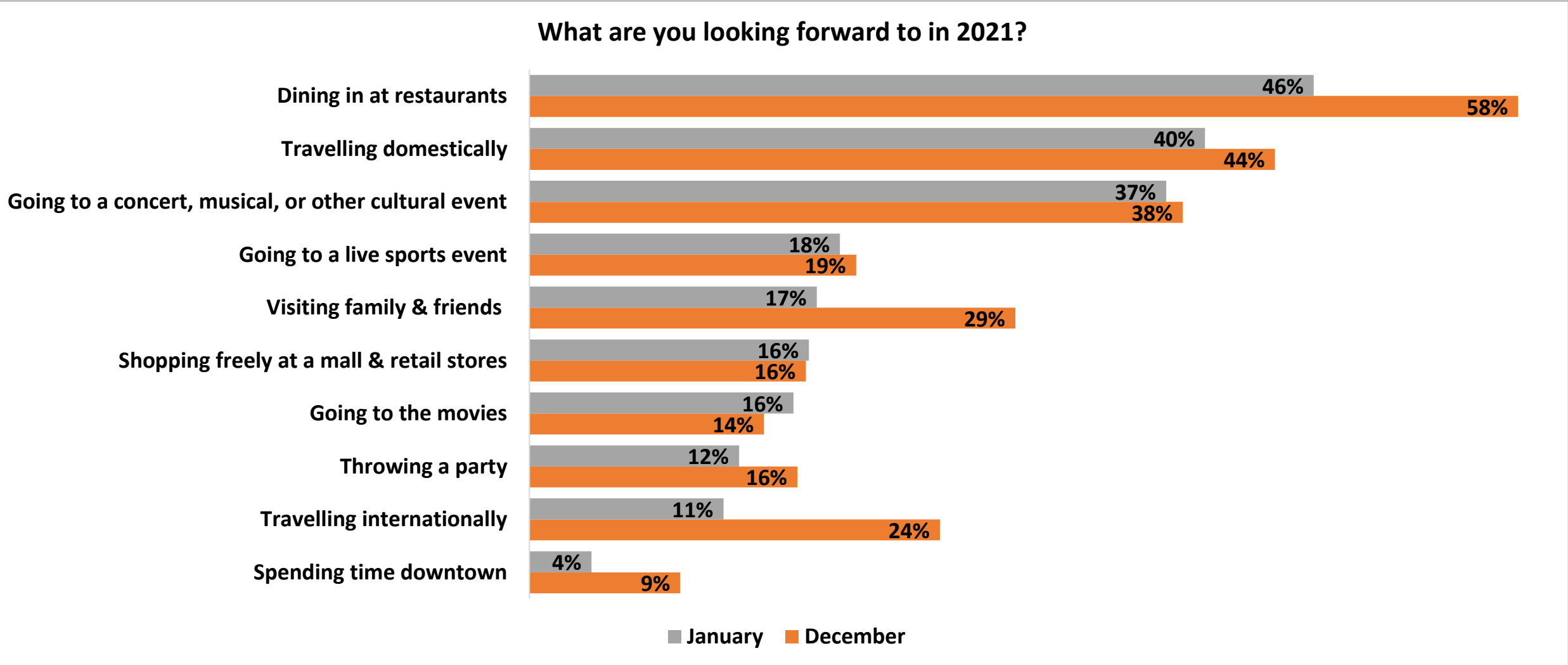


There is no strong trusted messenger on issues related to the COVID vaccines. Consumers follow a number of sources; information coming from **national health institutions** is trusted by **58%** of the region's residents, and information from **universities** and **state officials** is trusted by **47%-49%**. Only about a **quarter** of residents trust information from their **employers** and **friends and family**.

**What sources do you trust for Vaccine information and updates?**



In making plans for 2021, residents are most looking forward to dining in at restaurants, travelling domestically and going to cultural and sporting events.





Report produced by the [Allegheny Conference on Community Development](#)

Data source: [Schmidt Market Research](#)

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