Pennsylvania Economy League
of Greater Pittsburgh
An affiliate of the Allegheny Conference

Regional Consumer Confidence Trend Analysis

April 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 all aspects of the **CURRENT** & **FUTURE economy** continues to trend up; while still fairly low, several of the confidence measures have more than doubled since the beginning of 2021.

Consumer confidence in their current **employment, finances and spending** has reached the highest levels. The **biggest improvement** occurred in consumer confidence in **employment**; 31% of residents feel positive about their continued job prospects compared to only 14% in December 2021.

<u>**Special Topics included in Wave 16 (March 22-26)**</u>

Consumer willingness to participate in COVID-19 vaccination has been increasing steadily over the last 6 months. The share of **people ready** to take the vaccine (or has already received it) has increased from **15%** in **October** to **74%** in **March.** The share of people **not ever planning** to **get vaccinated** decreased from **17%** to **12%.**

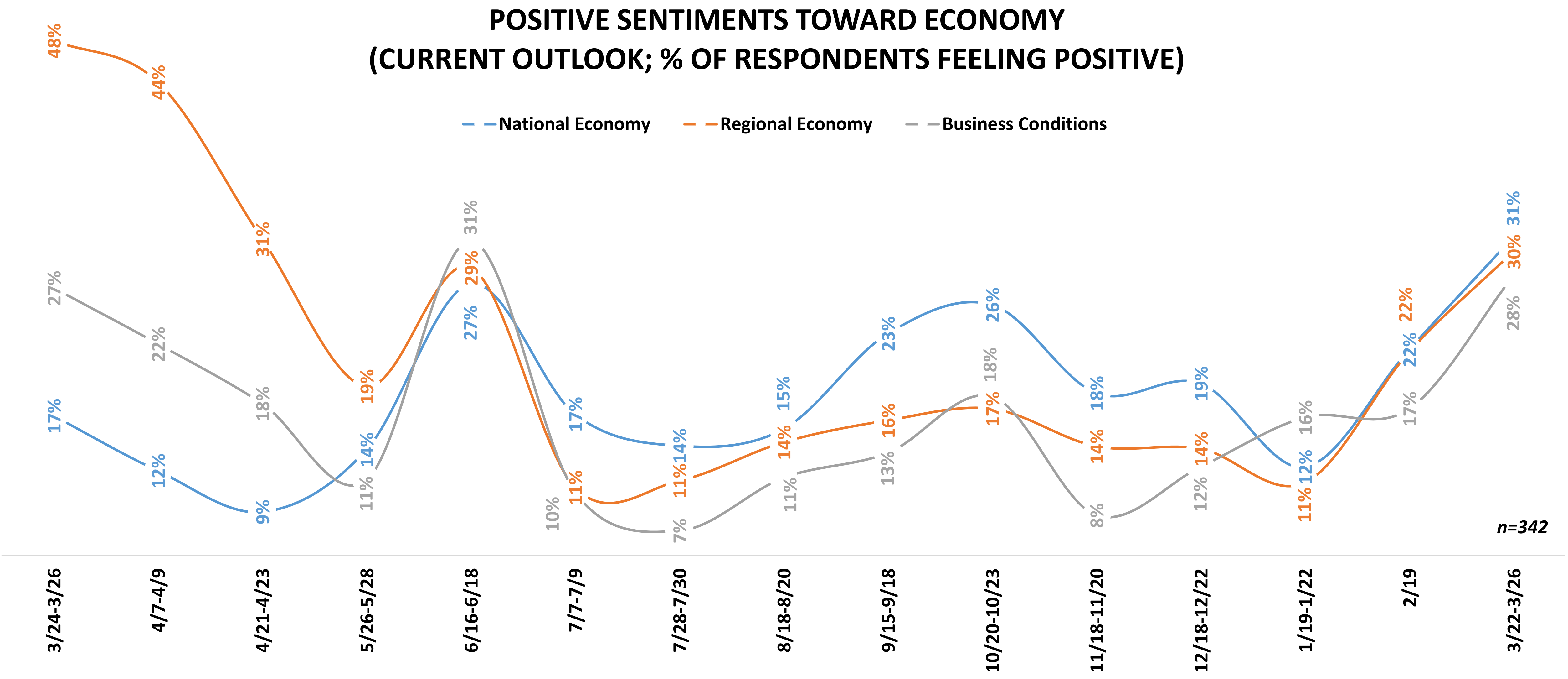
Residents attest to improvements in the vaccine rollout: while in February only about **20% of residents** reported to be able to get at least **one dose of the COVID vaccination**, in March it was **53%**.

About **half of residents feel ready** to resume **in-person work**, including participating in a **small meeting**. Additional **25%** indicate they would be **ready for in-person work interaction** by the **end of August**. Appetite for large meetings, trade shows or convention may not improve until later this year.

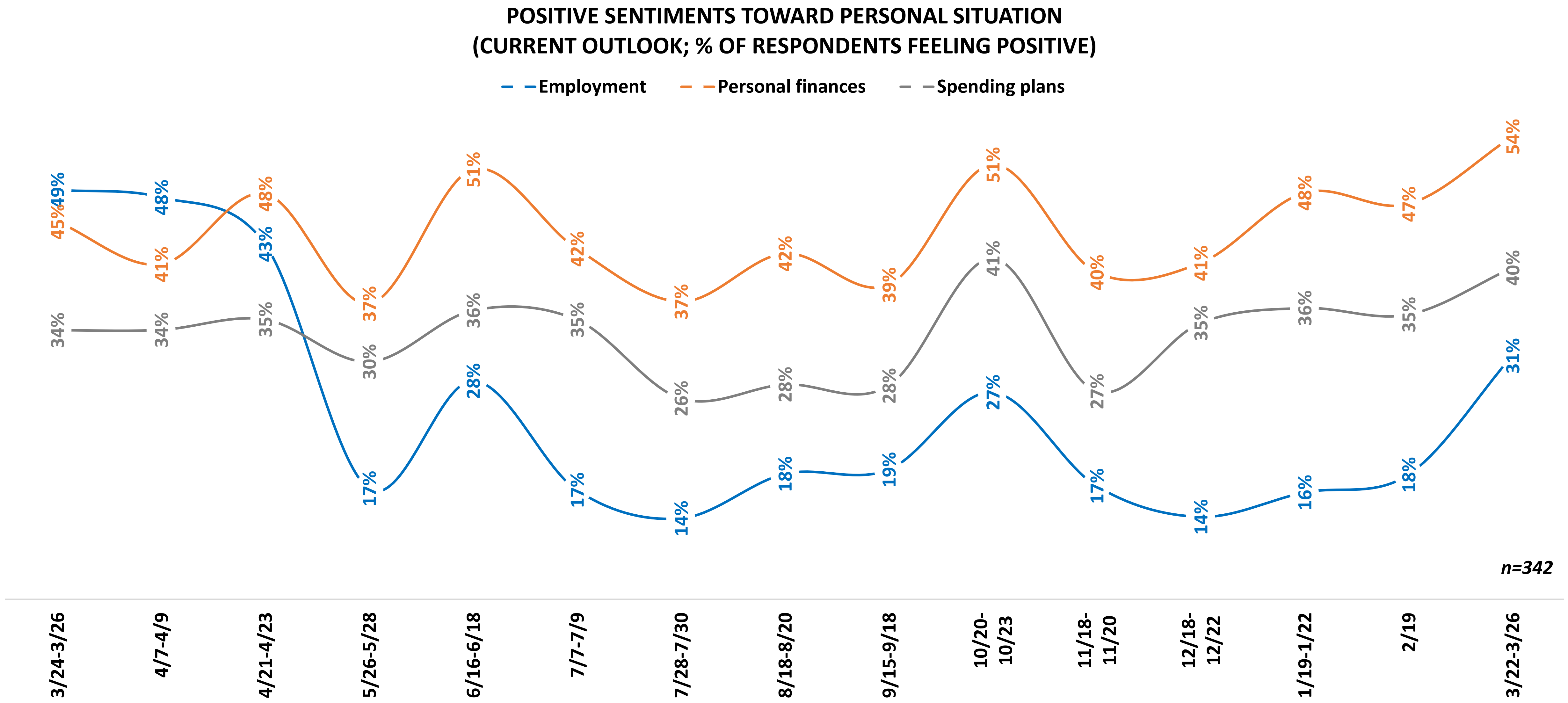
Over **half of residents** report they have been already feeling comfortable dining at indoors and outdoors establishments. A **quarter** of residents indicate they **need some time to adjust** to the idea of dining at restaurants again while **19%** say they **will not eat indoors** until all restrictions have been lifted.

Appetite for traveling and attending events has been **growing** since the end of 2020. Close to **80%** indicate they will take a **road trip** over the next 6 months, **42%** are planning to attend an **event** and **28%** plan to take a **domestic flight**.

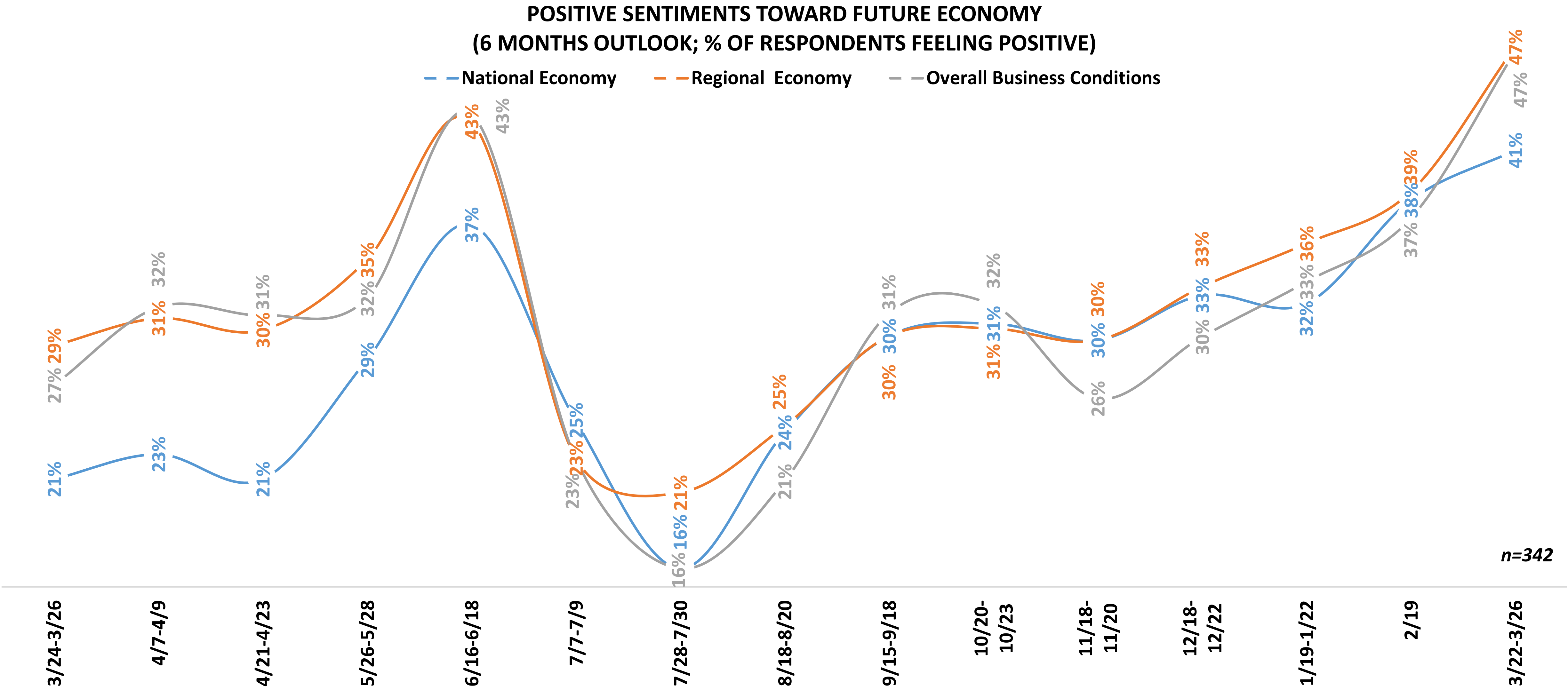
Consumer confidence in the **CURRENT economy**, while still low, continues to trend **upwards**. Positive sentiments toward the overall economic situation more than doubled since mid January, with about 30% of residents feeling positive about the regional and national economy and the overall business conditions.



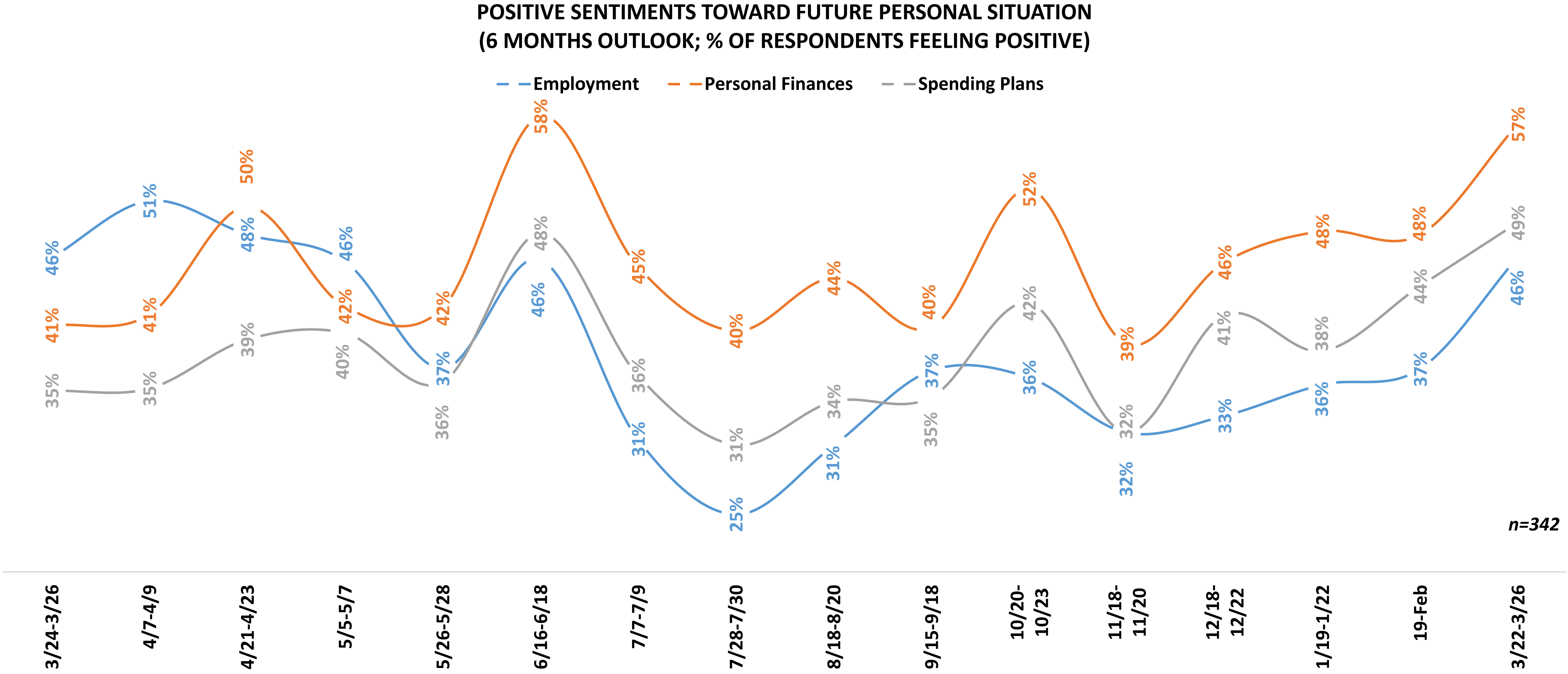
Consumer confidence in their own **employment, finances and spending** continues to rise as well. **Positive sentiments** toward **personal finances** and **spending** ability have **surpassed** the March 2020 levels. The biggest improvement occurred in consumer confidence in employment; **31%** of residents feel positive about their continued **job prospects**, which is double the January 2021 levels.



Positive sentiments toward the **LONG-TERM economic outlook** continue to increase and are the strongest they have been throughout the pandemic. Currently, about **47%** of the residents feel **positive** about the **future** of the **regional economy** and the **overall business conditions, 41%** feel positive about the future of **national economy.**

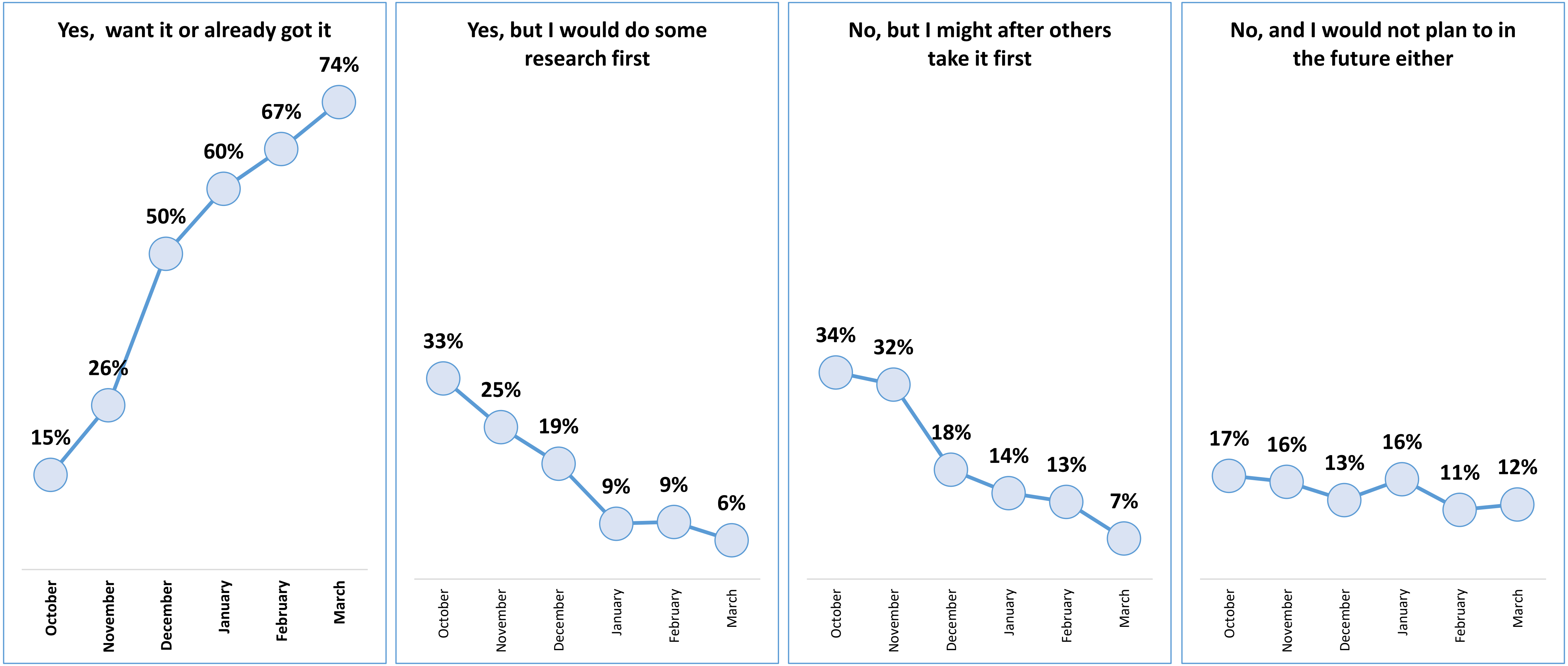


Positive sentiments toward the **LONG-TERM personal economic situation** have continue to increased and are among the highest levels reached throughout the pandemic. About **57%** of consumers feel **optimistic** about their **personal finances** in the long run. A smaller share, **49%** and **46%** of consumer have **positive sentiments** toward their **long-term spending ability** and **employment prospects**, respectively.

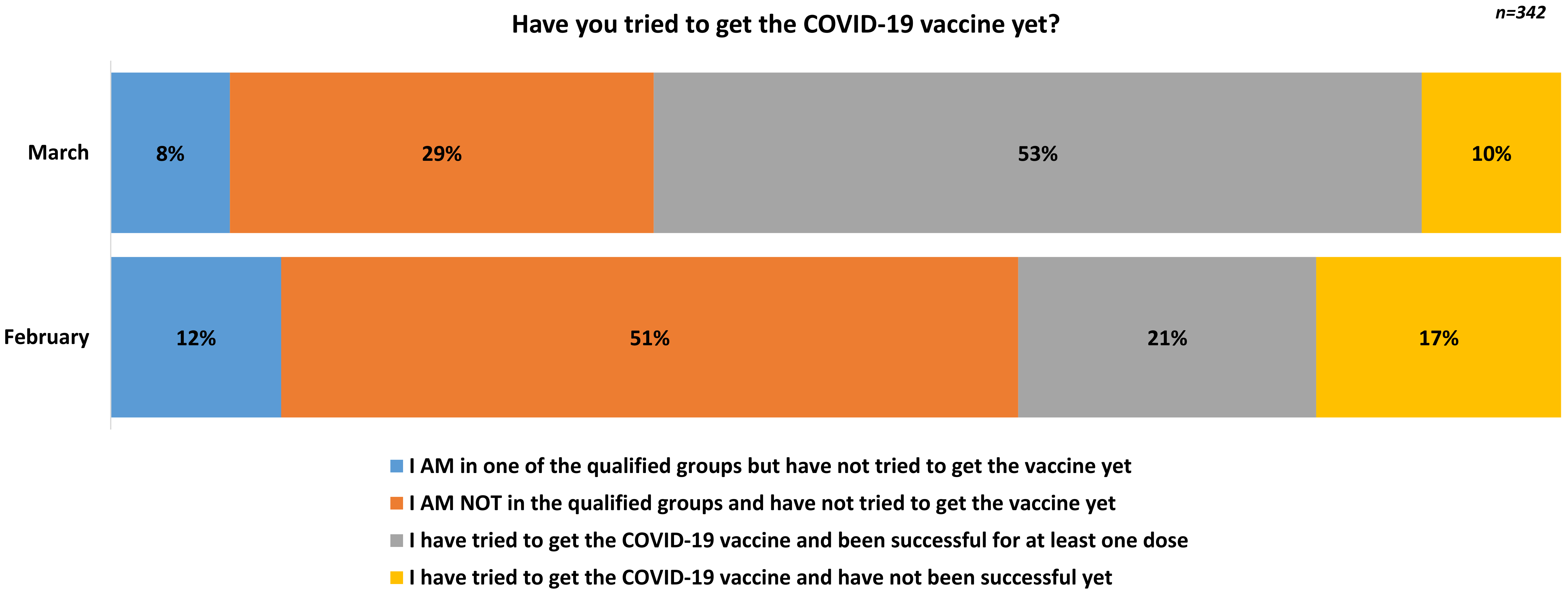


Consumer willingness to participate in COVID-19 vaccination has been increasing steadily over the last 6 months. The share of **people ready** to take the vaccine (or has already received it) increased from **15%** in **October** to **74%** in **March.** The share of people **not ever planning** to **get vaccinated** decreased from **17%** to **12%.**

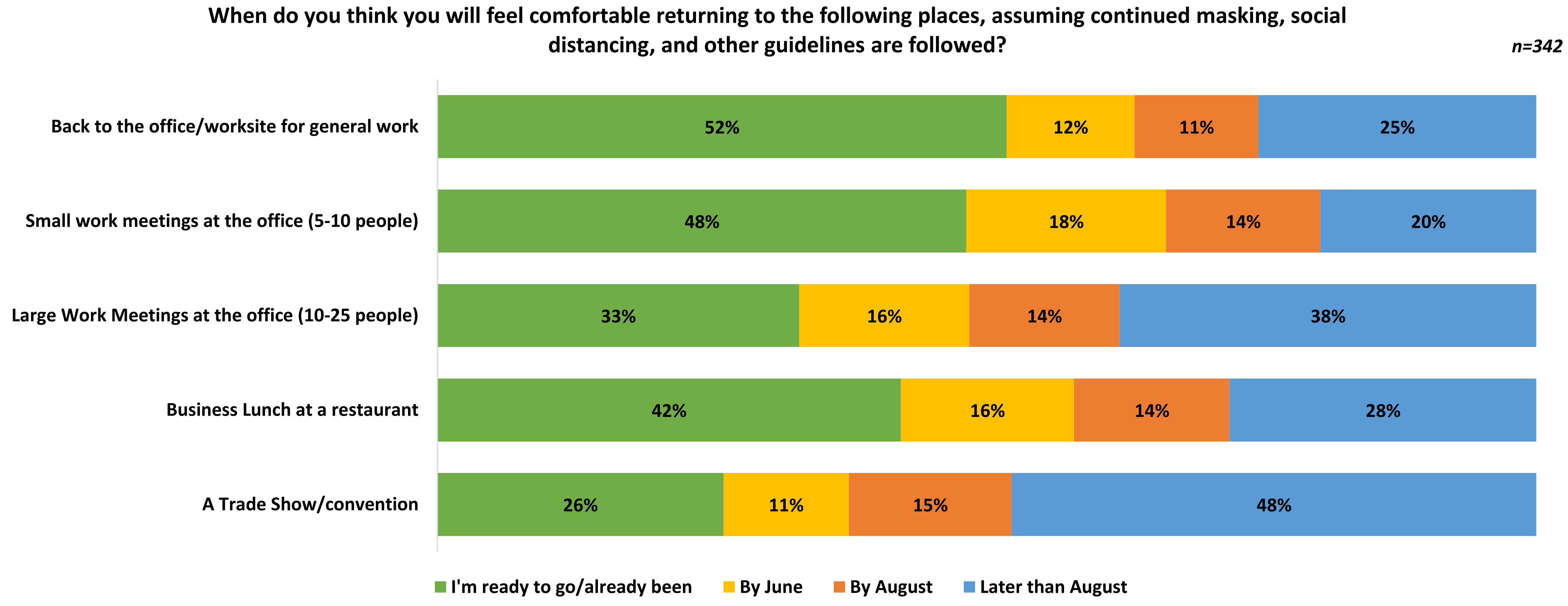
Are you interested in taking the COVID-19 vaccine? *n=342*



Residents attest to improvements in the vaccine rollout: while in February only about **20% of residents** reported being able to get at least **one dose of the COVID vaccination**, in March it was **53%**. The share of residents trying to get the vaccine but were unsuccessful declined from **17%** in February to **10%** in March.



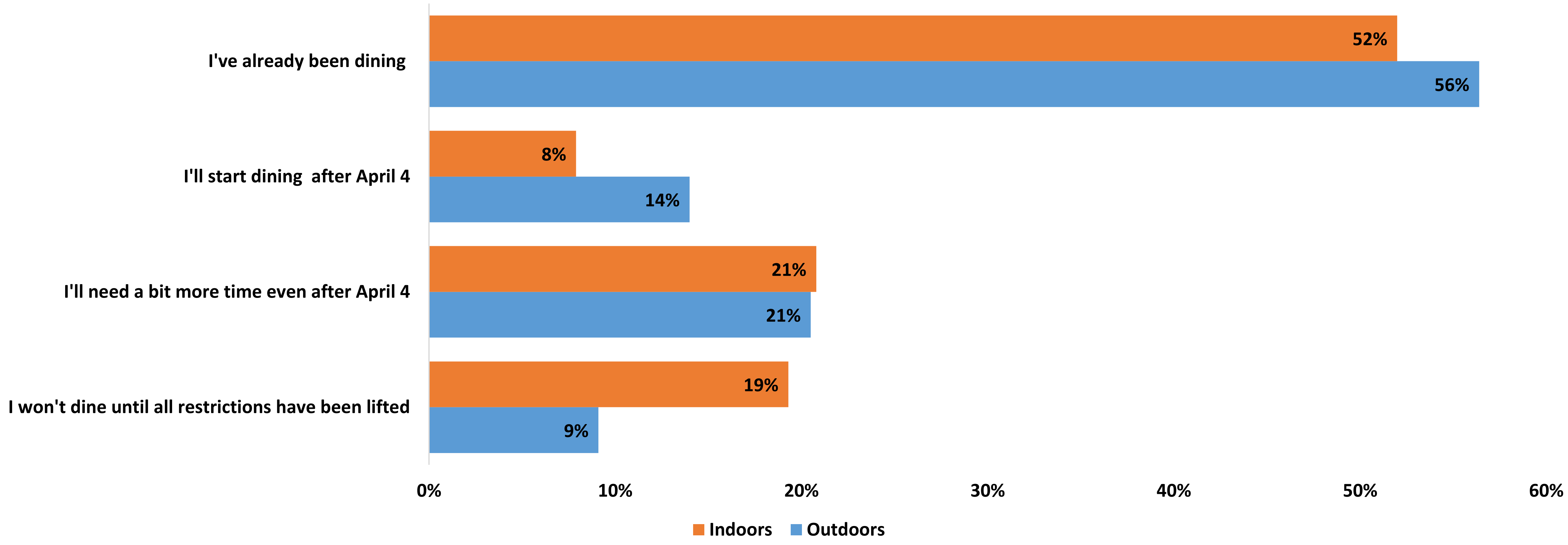
About **half of residents feel ready** to resume **in-person work**, including participating in a **small meeting**. Additional **25%** indicate they would be **ready for in-person work interaction** by the **end of August**. Only a **third** of people are ready for **large work meetings** but **42%** would be ok with a **business lunch** in a restaurant. Appetite for large trade shows or convention may not improve until later this year.



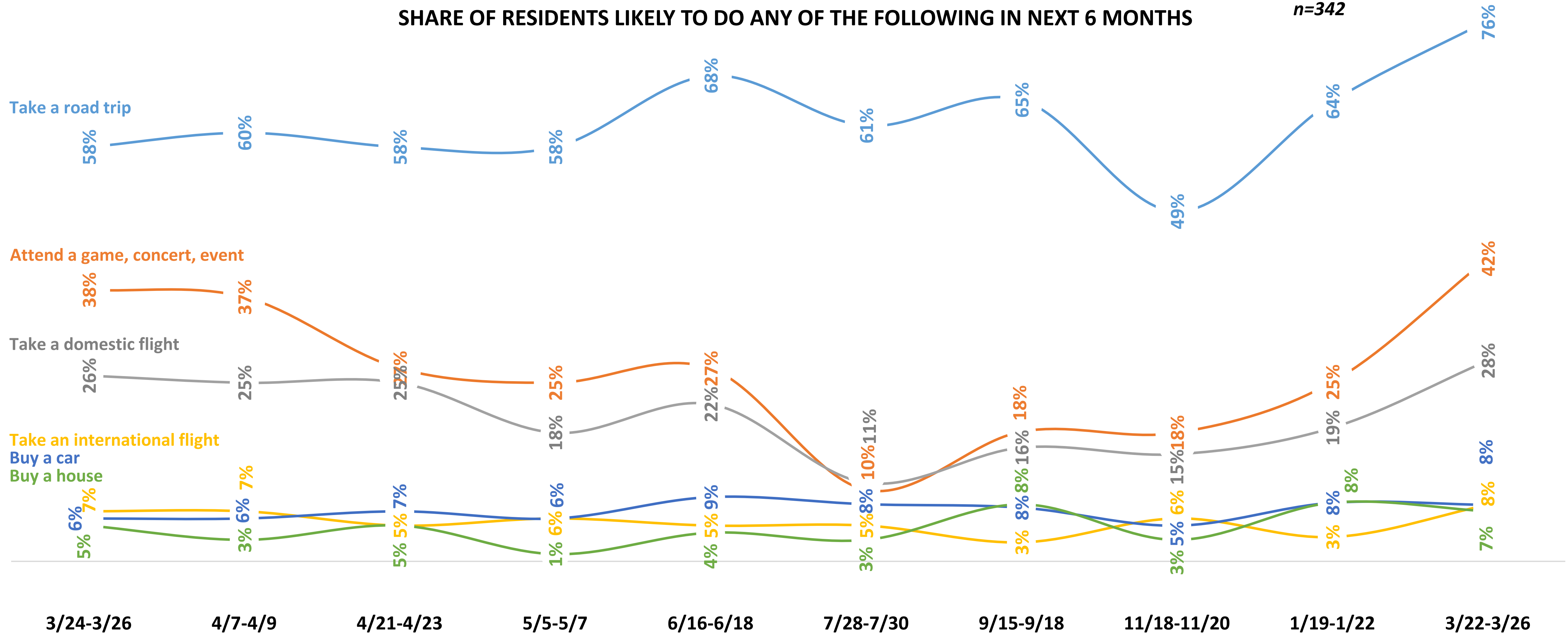
Over **half of residents** report they were comfortable dining at indoors and outdoors establishments before the easing of restaurant restrictions on April 4. A **quarter** of residents indicate they **need some time to adjust** to the idea of dining at restaurants again while **19%** say they **will not eat indoors** until all restrictions have been lifted.

n=342

Given the easing of bar and restaurant restrictions, how do you feel about indoor and outdoor dining in the near future?



Appetite for traveling and attending events has been **growing** since the end of 2020. Close to **80%** indicate they will take a **road trip** over the next 6 months, **42%** are planning to attend an **event** and **28%** plan to take a **domestic flight**. The share of people planning an international travel, purchase a house or car is holding steady at low rates, however the share of people planning to fly internationally rose from **3%** in January to **8%** in March.



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