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

Regional Consumer Confidence Trend Analysis

July 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.

Key Takeaways:

Consumer confidence in the **CURRENT national** and **regional economy** dipped slightly in June while confidence in **business conditions** continued to trend upward. Despite the strong improvement in consumer confidence since the beginning of 2021, **two thirds** of the region's residents **are not optimistic** about the economy and business conditions.

Consumer confidence in their own **employment** and **spending ability** has held relatively **steady** in June while **positive sentiments** toward personal finances has decreased by five percentage points since the end of May.

Special Topics included in Wave 19 (June 22-24)

Employment dynamics continue to be **disrupted** by the pandemic. In June, 11% of respondents reported to voluntarily change jobs, up from 5% in May. About **a third** of June respondents did so for **better pay, 19%** to switch to a **better industry, 17%** to get **better work hours, 15%** to gain **more flexibility** and **13%** to ease their **commute.**

Comfort levels in returning to in-person work interactions have **improved** significantly since March. More than **65%** feel **ready to go back** to the office, participate in smaller meeting and have businesses lunches at restaurants. Appetite for large trade shows or convention is improving at a slower pace.

Only about a **quarter** of respondents believe lifting the Pennsylvania **mask mandate** has been premature. Most consumers report **decreased interest in mask wearing,** especially while outdoors. Only a half is willing to mask indoors even if required by a business or situation. People are more willing to continue masking in public transportation (**41%**) and stores (**29%**), however both measures have dropped significantly compared to May.

The majority of consumers (88%) do **not believe** that the **pandemic** is **over** yet. About a **third** expects some **resurgence** in the **winter**. While **7%** believe the pandemic **will never end, 25%** assume it will end when **vaccination** is effective against all variants and **22%** when full **herd immunity** is achieved.

Road trips were among the most **frequent nonessential spending**, with **72%** of consumers participating in this activity. About **45%** of consumers invested in **home improvement projects**, with additional 12% attempting to do so as well but were unsuccessful. About **40%** spent on **air travel, 21%** on **car purchase** and **8%** bought a **house**. However, buying a car or house proved challenging for 5-6% of respondents.

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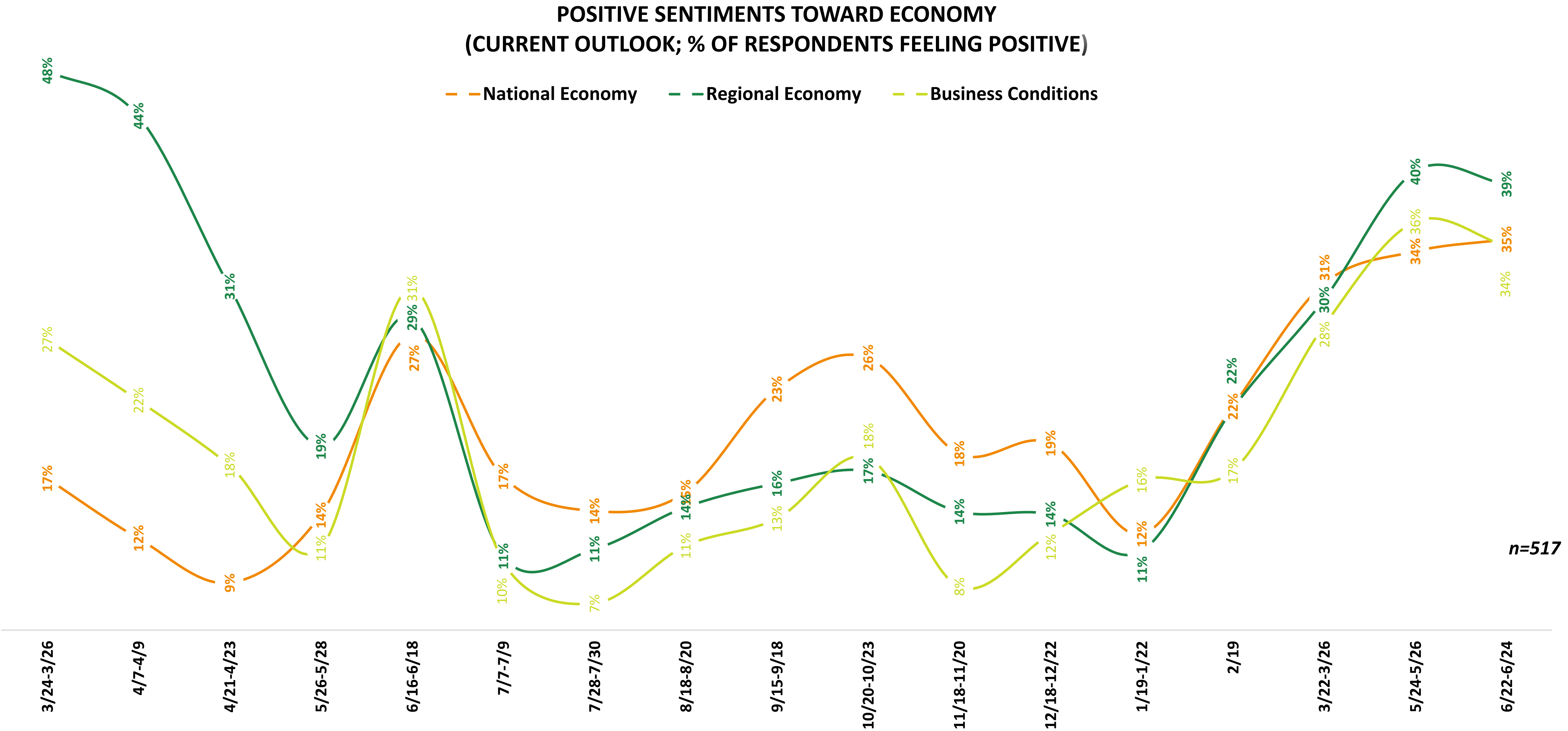

Date	National Economy	Regional Economy	Business Conditions
3/24-3/26	17%	48%	27%
4/7-4/9	12%	44%	22%
4/21-4/23	9%	31%	18%
5/26-5/28	14%	19%	11%
6/16-6/18	27%	29%	31%
7/7-7/9	17%	11%	10%
7/28-7/30	14%	11%	7%
8/18-8/20	15%	14%	11%
9/15-9/18	23%	16%	13%
10/20-10/23	26%	17%	18%
11/18-11/20	18%	14%	8%
12/18-12/22	19%	14%	12%
1/19-1/22	12%	11%	16%
2/19	22%	22%	17%
3/22-3/26	31%	30%	28%
5/24-5/26	34%	40%	36%
6/22-6/24	35%	39%	34%

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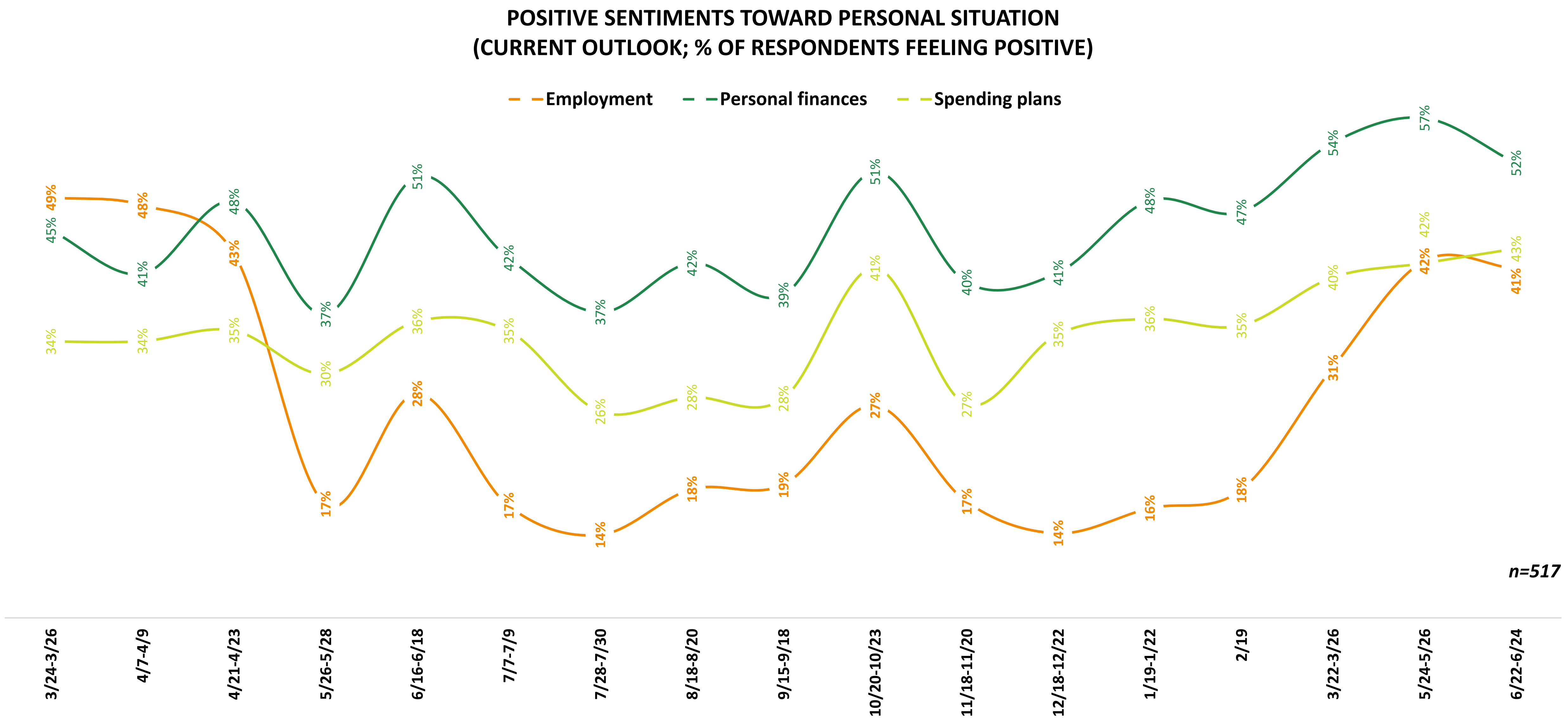

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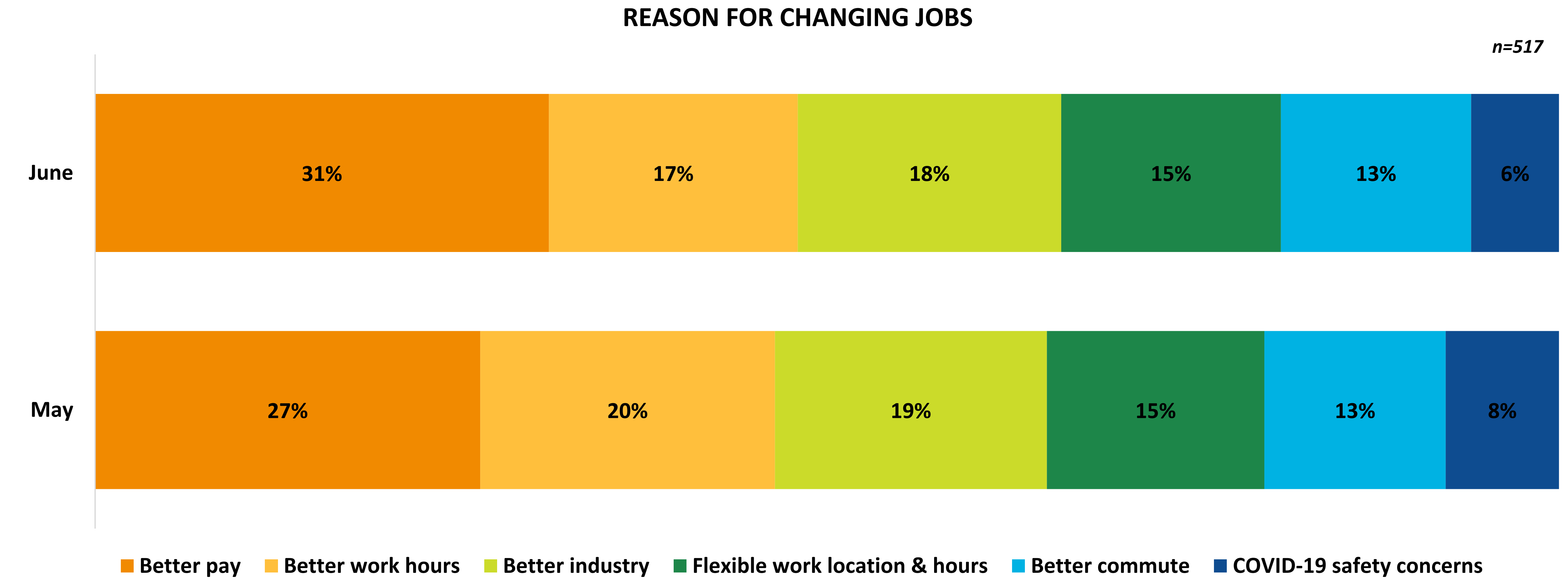

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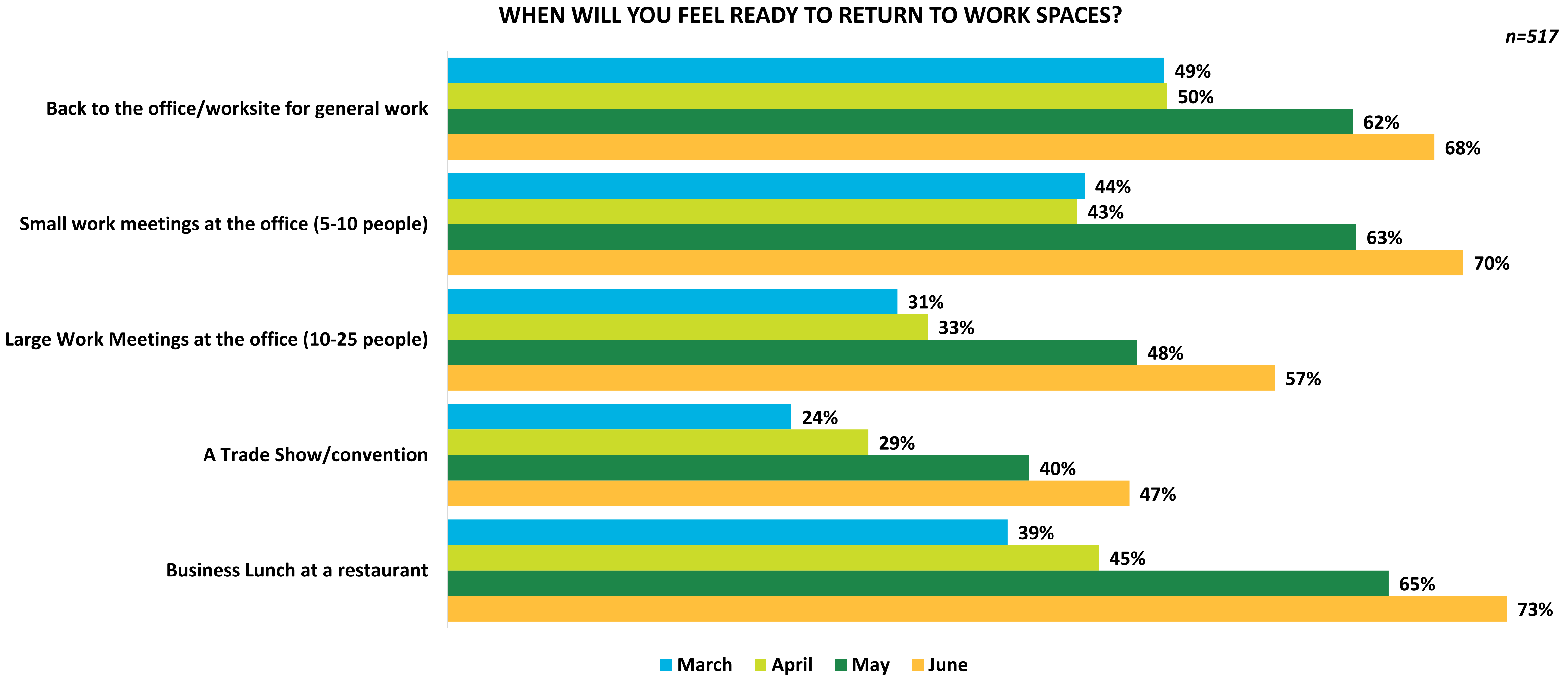

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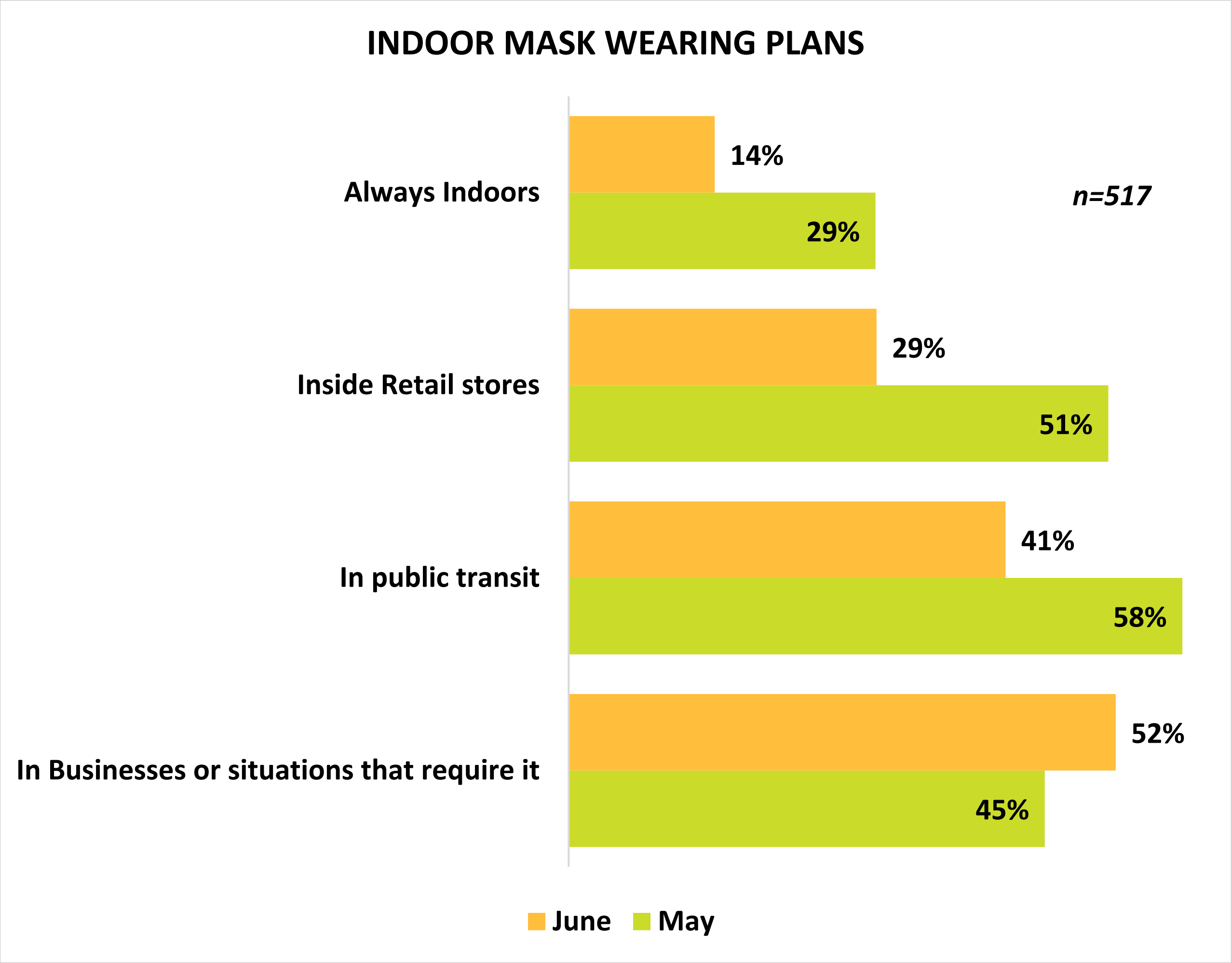

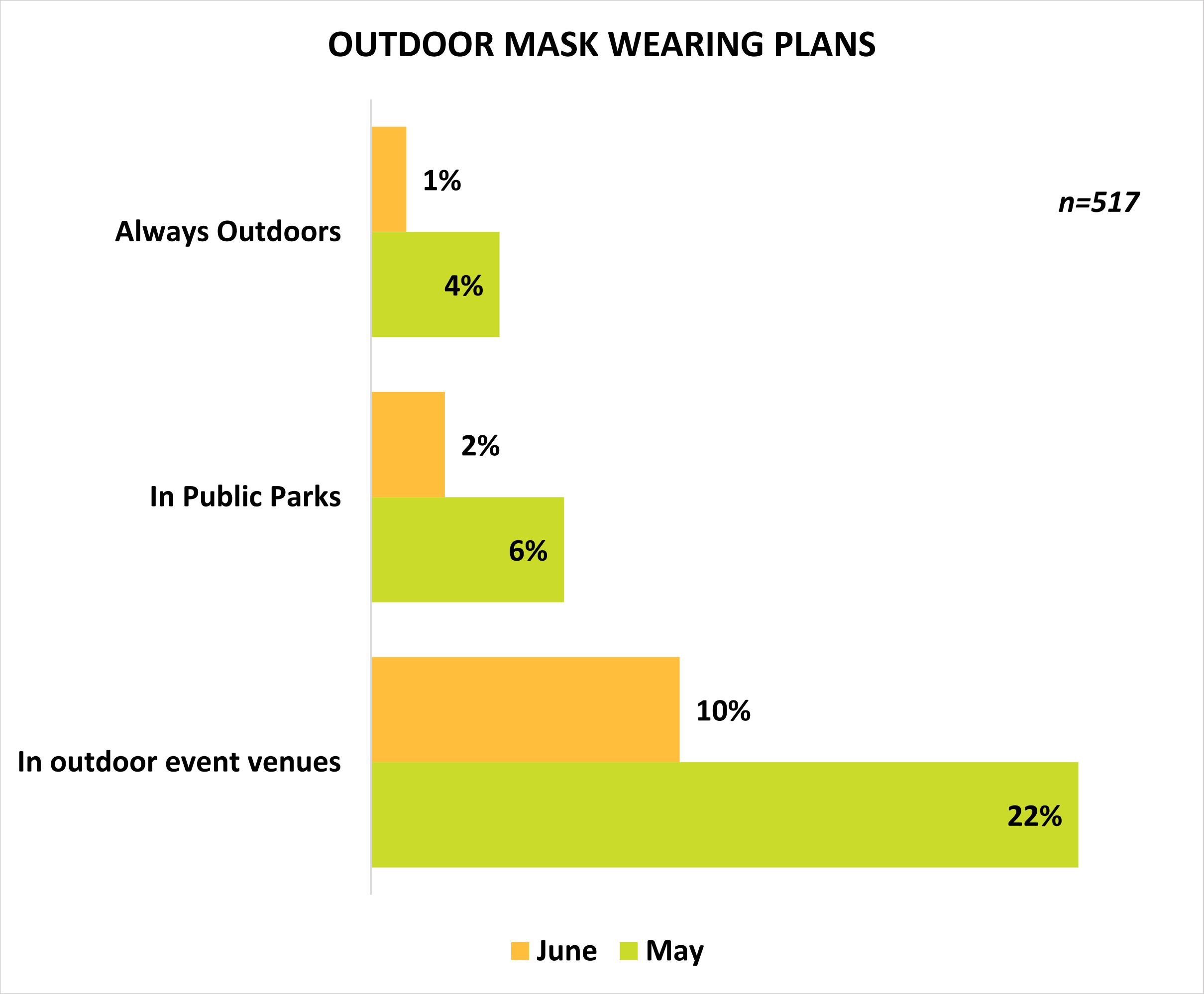

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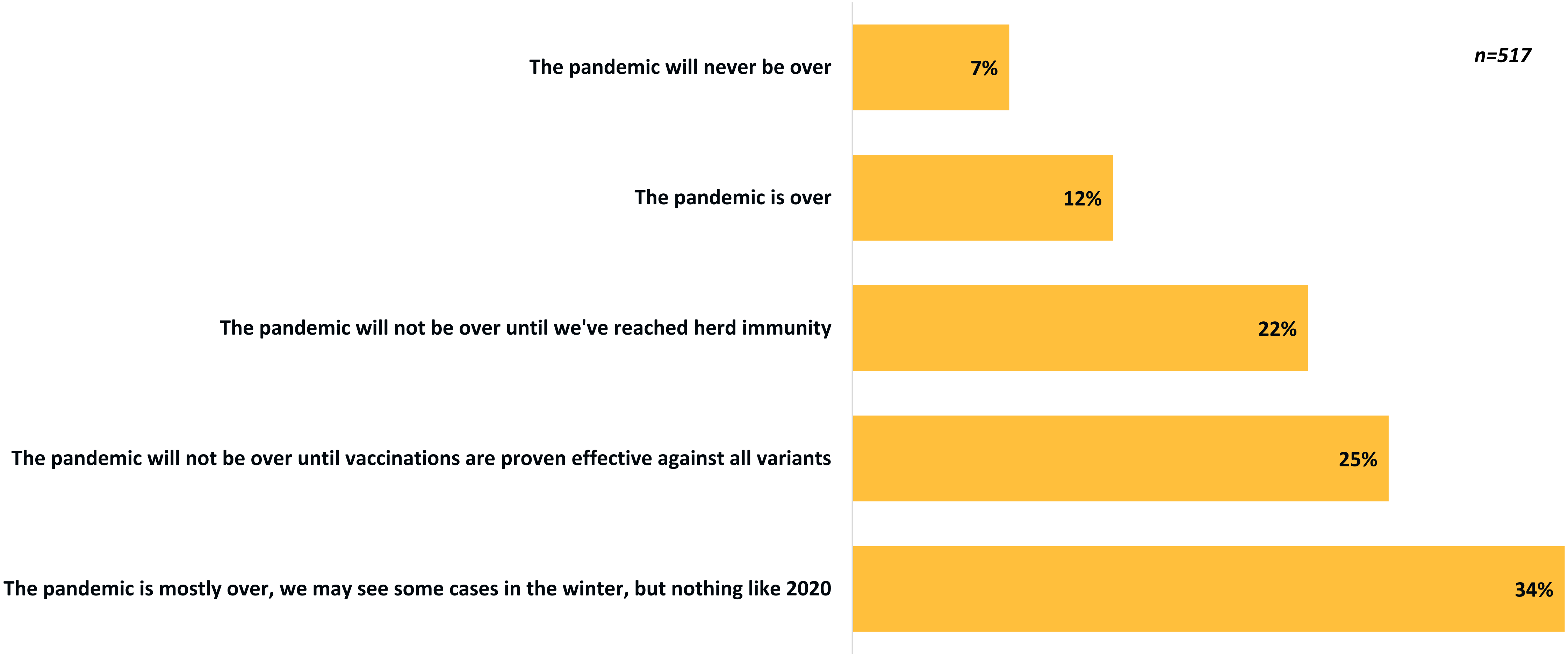
WHICH STATEMENT BEST DESCRIBES HOW YOU FEEL ABOUT THE PANDEMIC TODAY?



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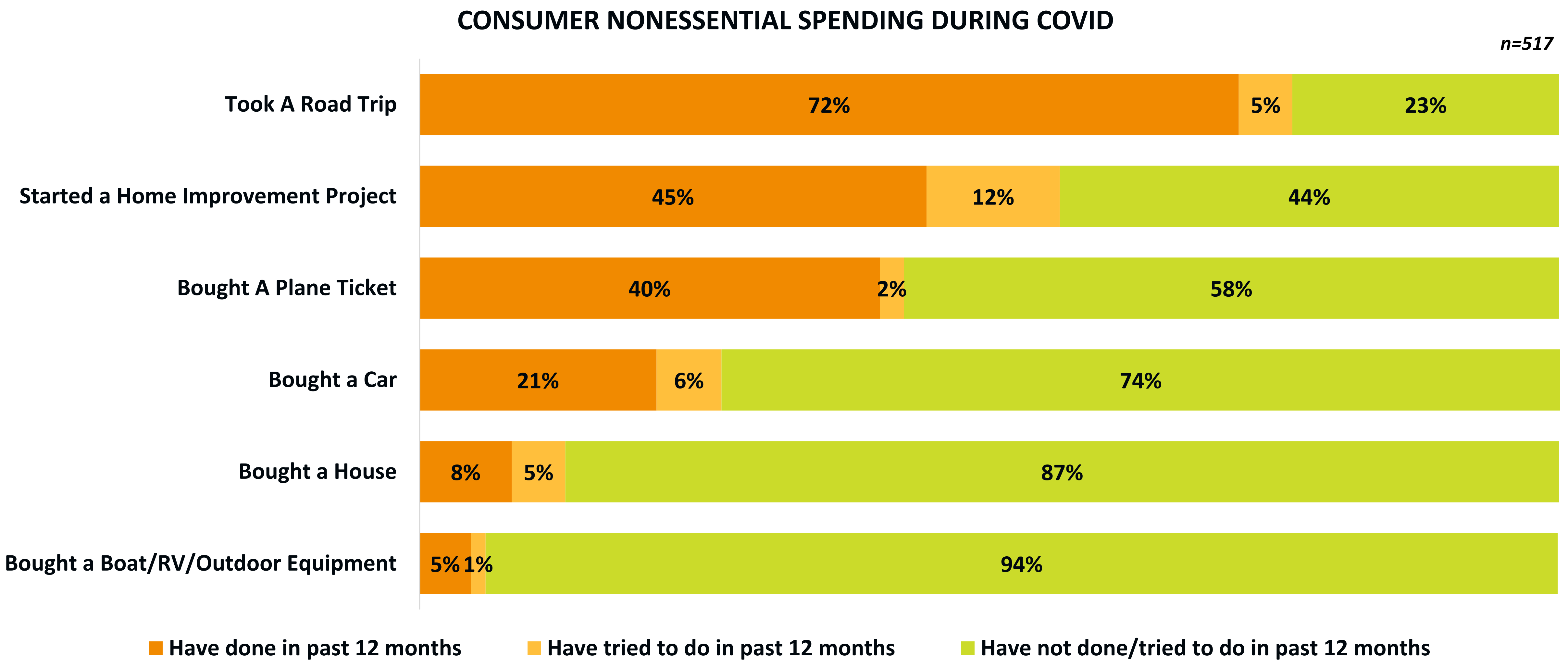

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