Pennsylvania Economy League of Greater Pittsburgh

An affiliate of the Allegheny Conference

Regional Consumer Confidence Trend Analysis

June 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** has continued trending **upwards**. Positive sentiments toward the overall economic situation has more than tripled since mid January.

Positive sentiments toward **personal finances** and **spending** ability have **reached** the **highest levels**. The biggest improvement occurred in consumer confidence in employment; **42%** of residents feel positive about their continued **job prospects**, which is triple the December 2020 levels.

Special Topics included in Wave 18 (May 24-26)

Employment dynamics continue to be **disrupted** by the pandemic. About **14%** report **not working and not looking for jobs**; **29%** of those are because of childcare and other family obligations and **16%** is to either take time out or to re-assess their careers. Only **3%** opt out of looking for jobs because of higher unemployment benefits.

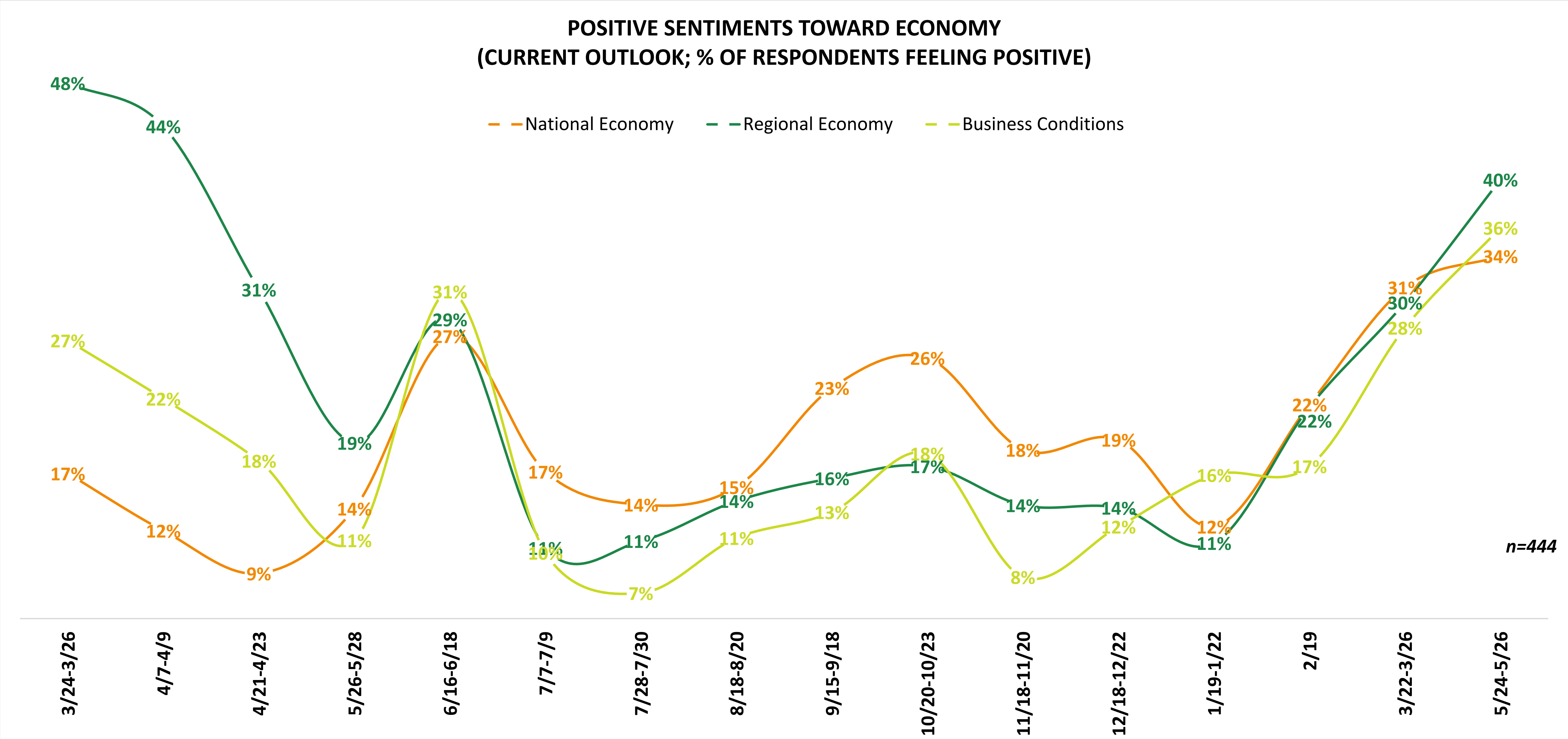
Overall, people tend to **prefer** working **remotely,** only **42%** of all respondents have preference for in-person interactions. Women and millennials have much stronger preference for remote work while men and older generations of workers are more likely to prefer in-person working arrangements.

Comfort levels in **returning to in-person** work interactions has **improved** dramatically since March. More than **60%** feel **ready to go back** to the office, participate in smaller meeting and businesses lunches. Appetite for large trade shows or convention is improving at a slower pace.

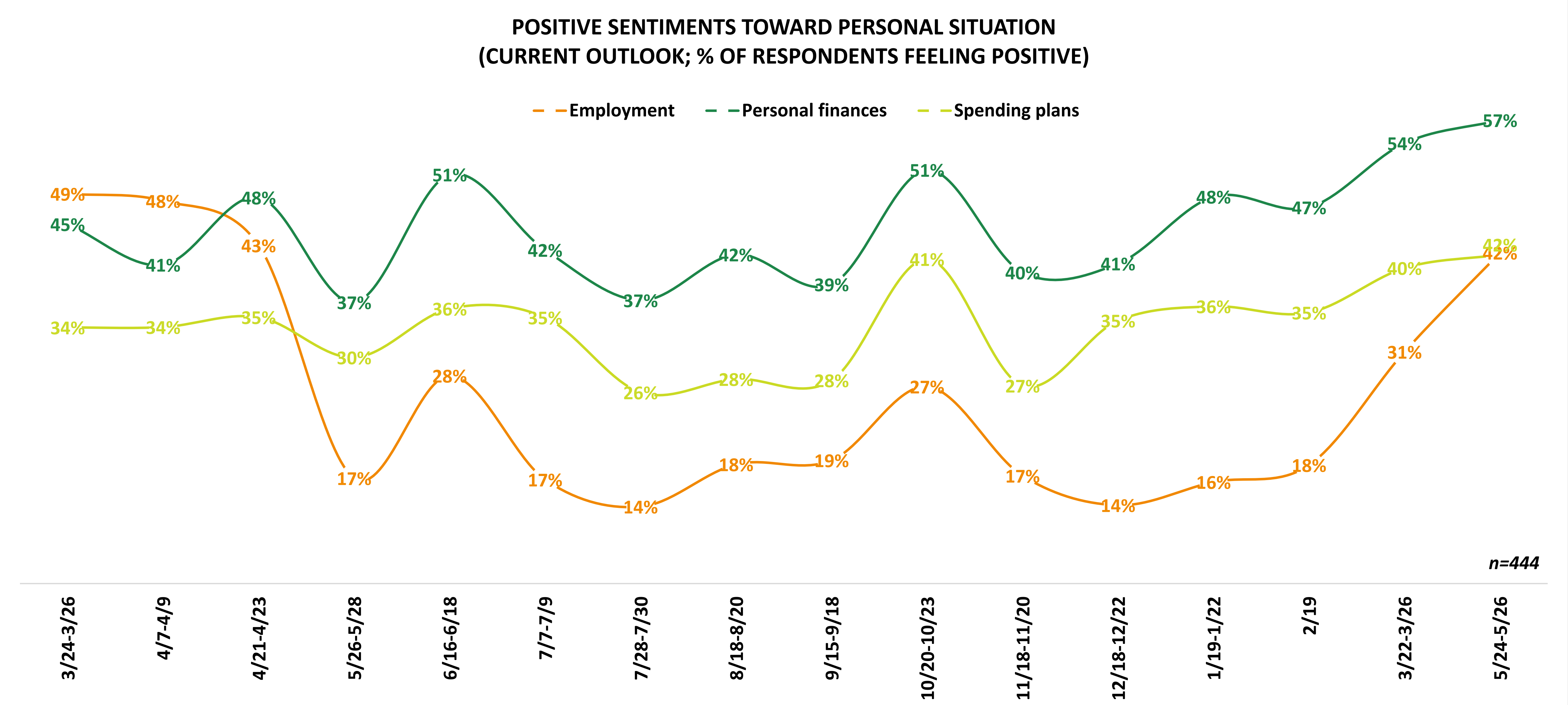
While **40 % of respondents** indicate that **changes to mask use** guidelines were **premature**, only about **29%** indicate they will continue to use masks in all indoor spaces and **4%** outdoors.

Appetite for **traveling** and **attending events** has been **growing** since the end of 2020 and it is the highest since the pandemic. Over **80%** indicate they will take a road trip over the next 6 months, **61%** are planning to attend an event, **39%** plan to take a domestic flight, and **11%** an international flight.

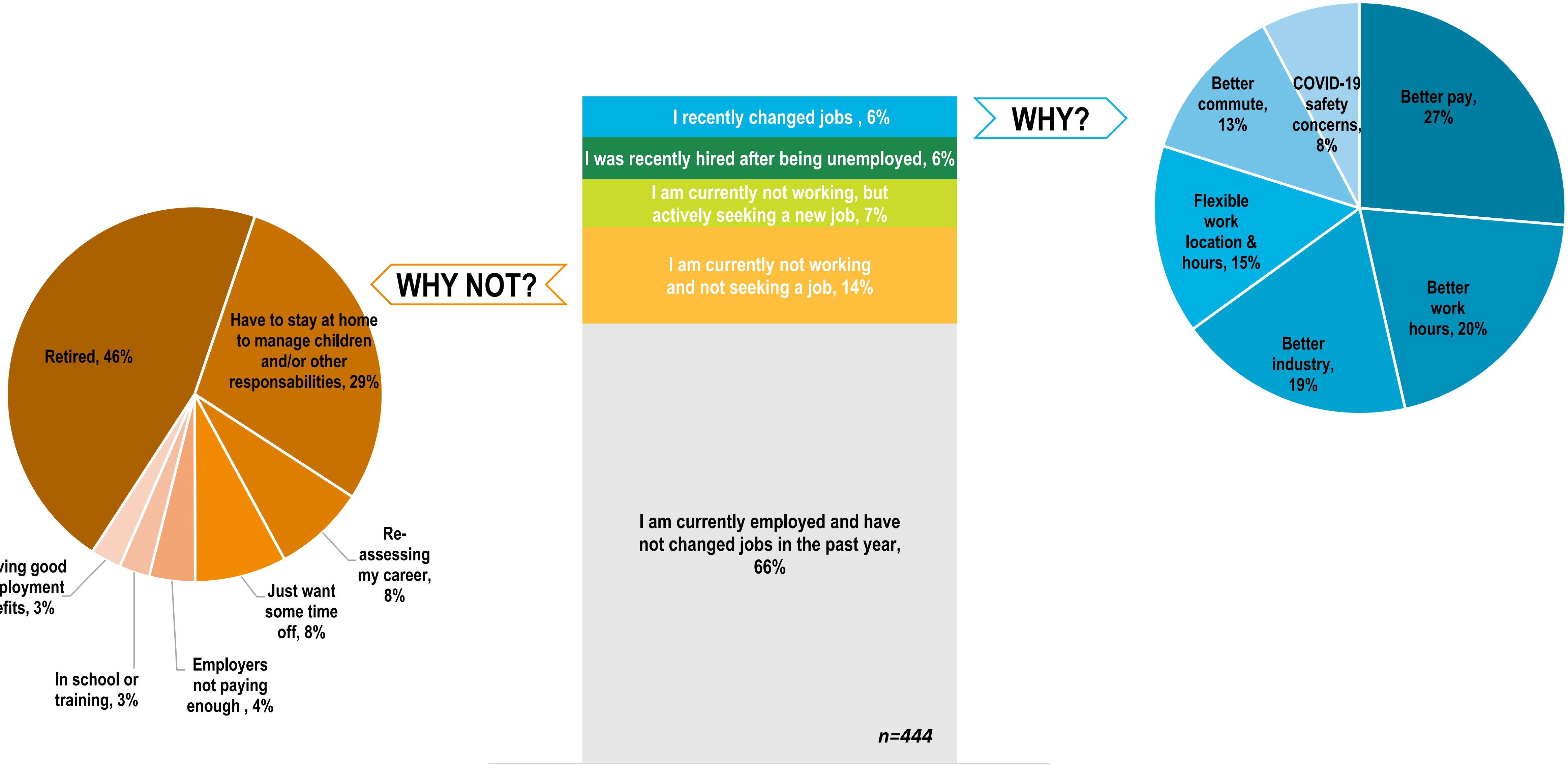
Consumer confidence in the **CURRENT economy** has continued trending **upwards**. Positive sentiments toward the overall economic situation more than tripled since mid January, reaching highest levels since the beginning of the pandemic. Despite this strong improvement in consumer confidence, **most** of the residents**(60%-66%) are not optimistic** about the economy and business conditions.



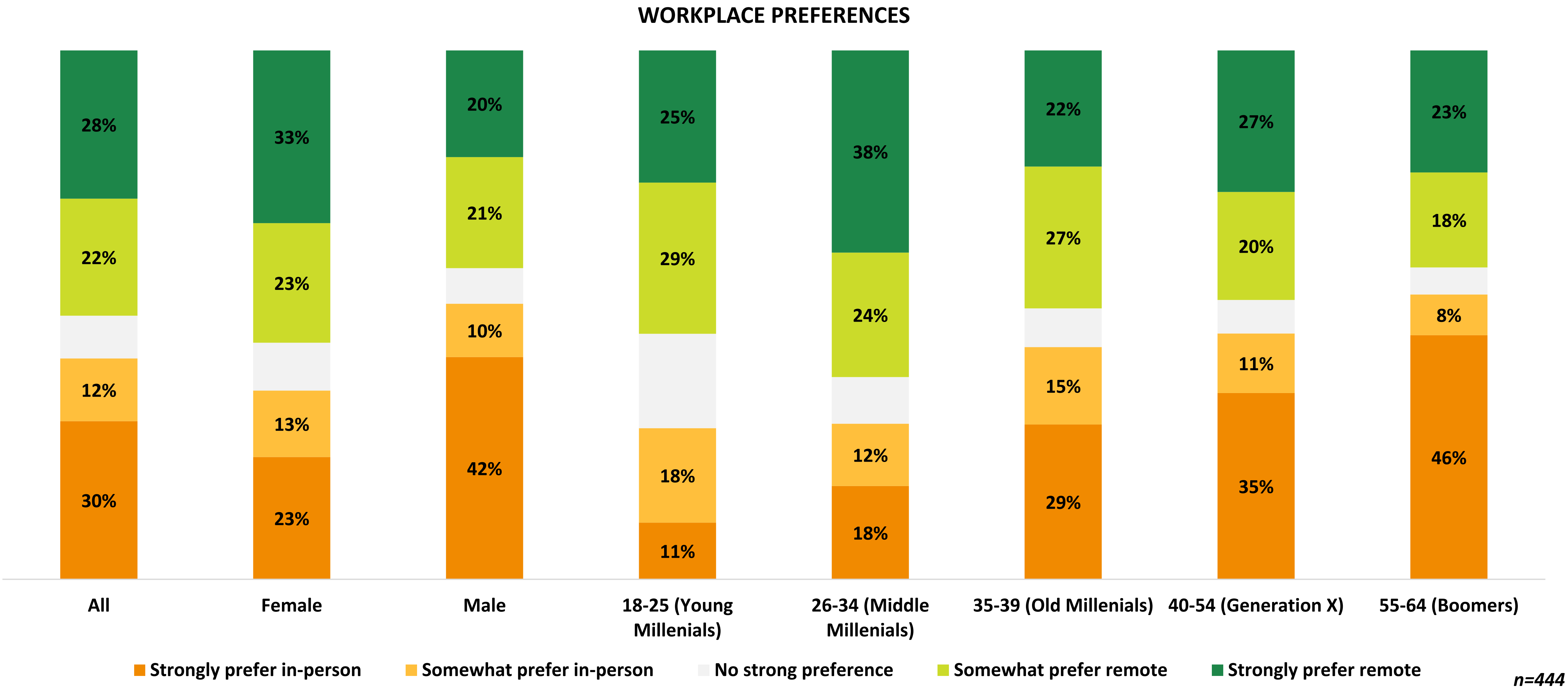
Consumer confidence in their own **employment, finances and spending** continues to rise as well. **Positive sentiments** toward **personal finances** and **spending** ability have **reached** the **highest levels**. The biggest improvement occurred in consumer confidence in employment; **42%** of residents feel positive about their continued **job prospects**, which is triple the December 2020 levels.



Employment dynamics continue to be **disrupted** by the pandemic. About **14%** report **not working and not looking for jobs**; **29%** of those because of childcare and other family obligations and **16%** to either take time out or to re-assess their careers. Only **3%** opt out of looking for jobs because of higher unemployment benefits. About **6%** of respondents **recently changed jobs** and did so for better pay **(27%)**, better work hours **(20%)**, better industry **(19%)** and more flexibility **(15%)** and better commute **(13%).**



Overall, people tend to **prefer** working **remotely**, only **42%** of all respondents have preference for in-person interactions. Women and millennials have much stronger preference for remote work while men and older generations of workers are more likely to prefer in-person working arrangements.



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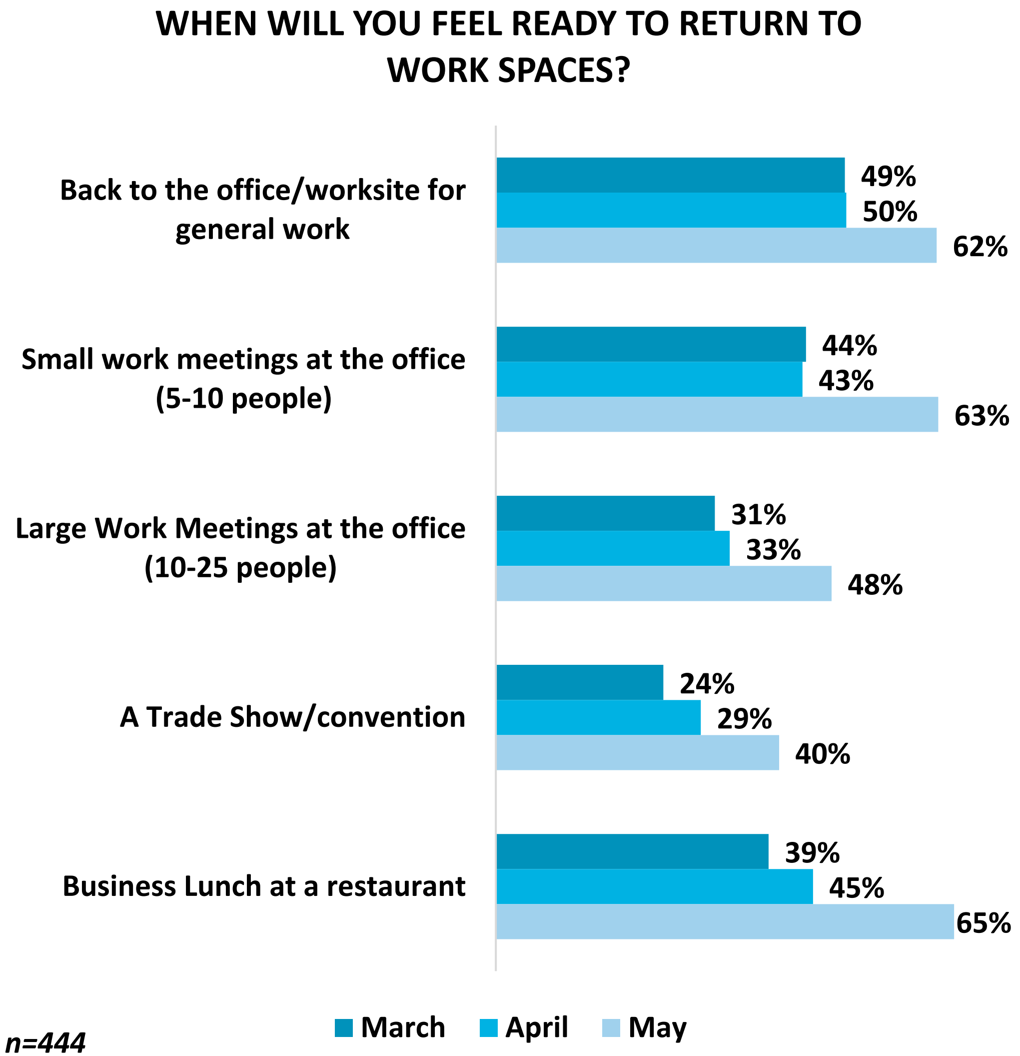
Comfort levels in **returning to in-person** work interactions have **improved** dramatically since March. More than **60%** feel **ready to go back** to the office, participate in smaller meeting and businesses lunches. Appetite for large trade shows or convention is improving at a slower pace. **Men** and **Gen X** workers are the most ready for in-person interactions. **Younger millennials** are the **least comfortable** to return to their workplaces.



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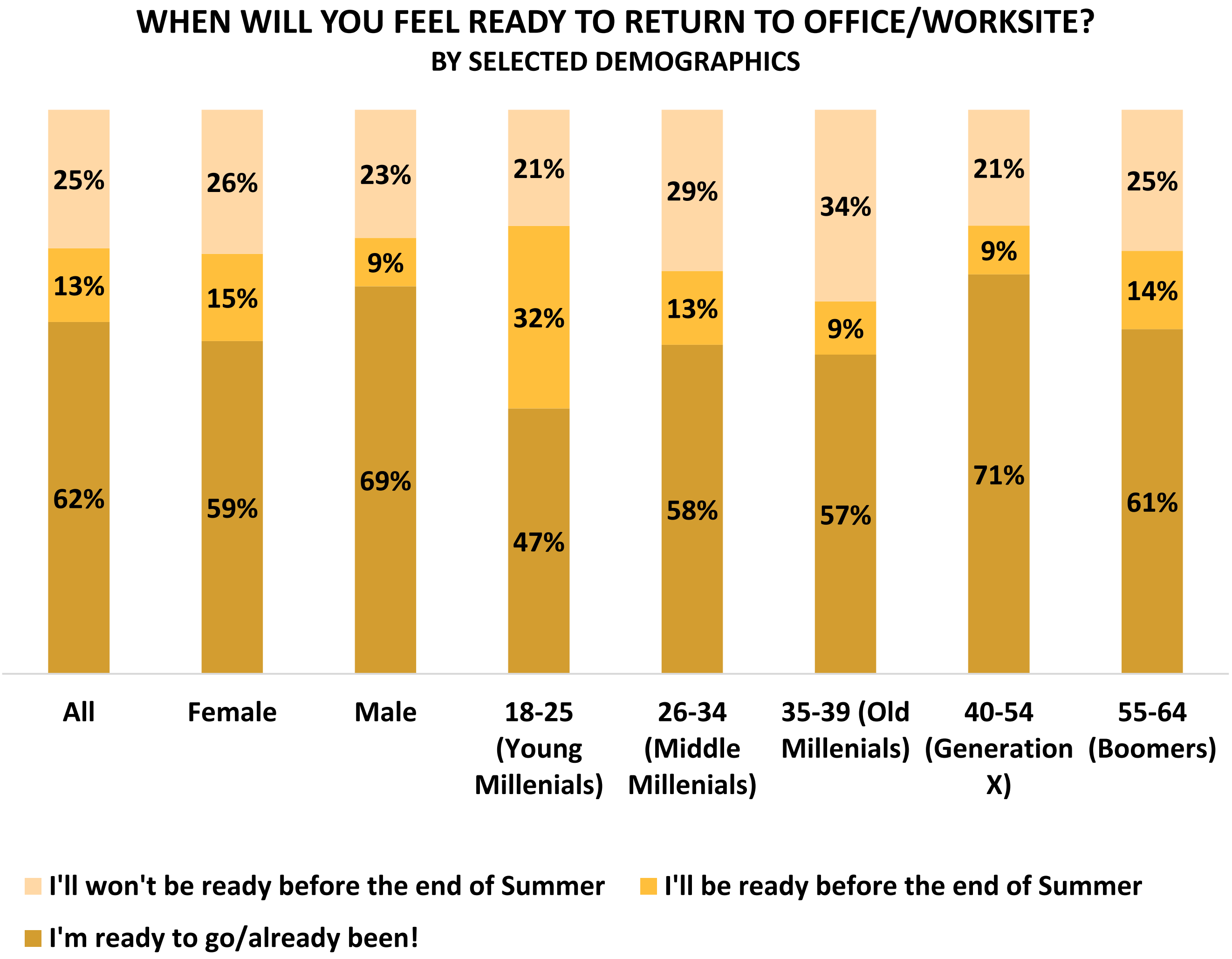

While **40 % of respondents** indicate that **changes to mask use** guidelines were **premature**, only about **29%** indicate they will continue to use masks in all indoor spaces and **4%** outdoors. People are more willing to continue masking in public transportation **(58%)** and stores **(51%)**.

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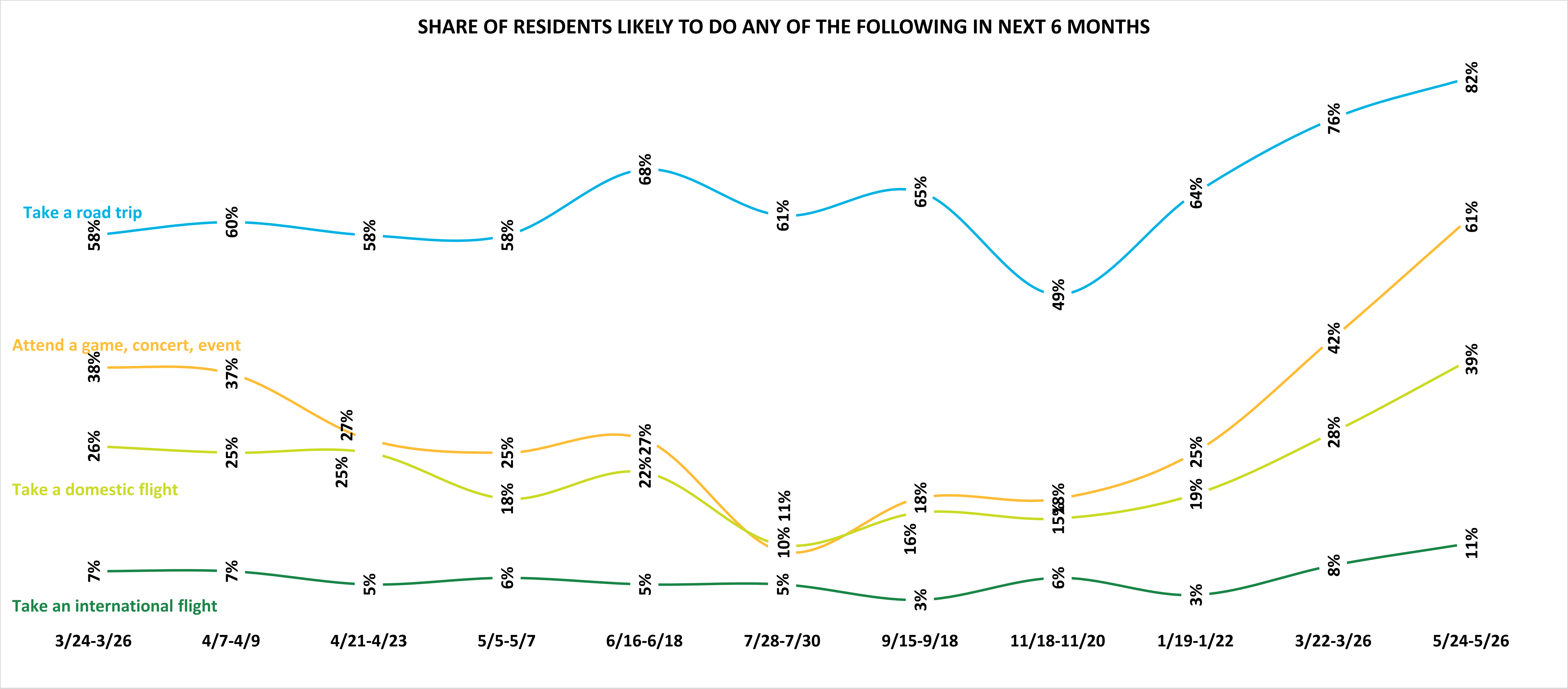
Appetite for **traveling** and **attending events** has been **growing** since the end of 2020 and it is the highest since the pandemic. Over to **80%** indicate they will take a road trip over the next 6 months, **61%** are planning to attend an event and **39%** plan to take a domestic flight. While still fairly low, the share of people planning an international travel grew from **3%** in **January** to **11%** in **May**.



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