BCG

The Consumer Sentiment Series

Snapshot #21

November 2021: Lingering

November 24, 2021

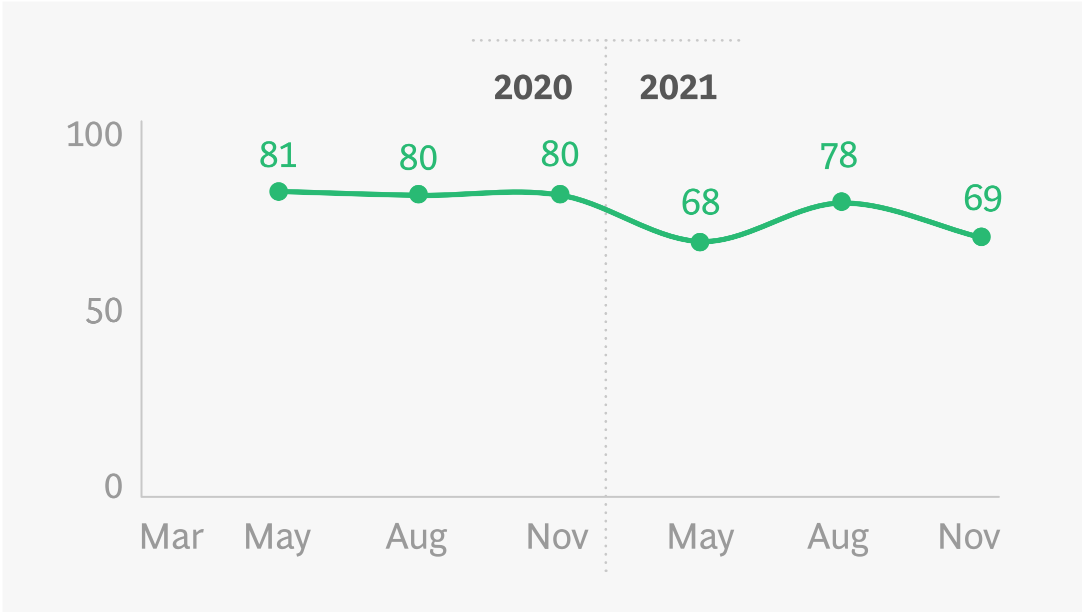
Consumers' Concerns About the Pandemic Have Receded Since August, but Worry and Frustration Remain High

Only 27% of respondents believe that the worst of coronavirus lies ahead

"The worst of the COVID-19 is still ahead" (%)

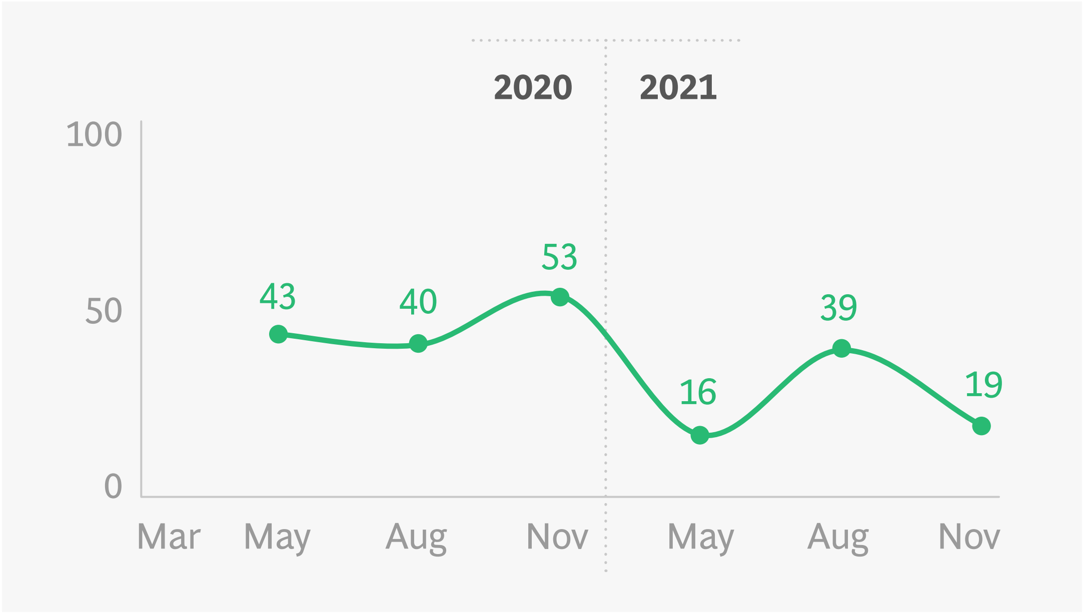
Concern about a sudden increase in COVID-19 cases has dropped in recent months

"If we are not careful, there will be a spike in new cases again" (%)



Fear that another COVID-19 lockdown will occur is steadily decreasing

"There will be another lockdown in the next 12 months where I live" (%)



Nevertheless, respondents continue to express high levels of worry and frustration

Top emotions when thinking about the coronavirus

54% Worry/concern/anxiety

53% Frustration

28% Sadness/grief

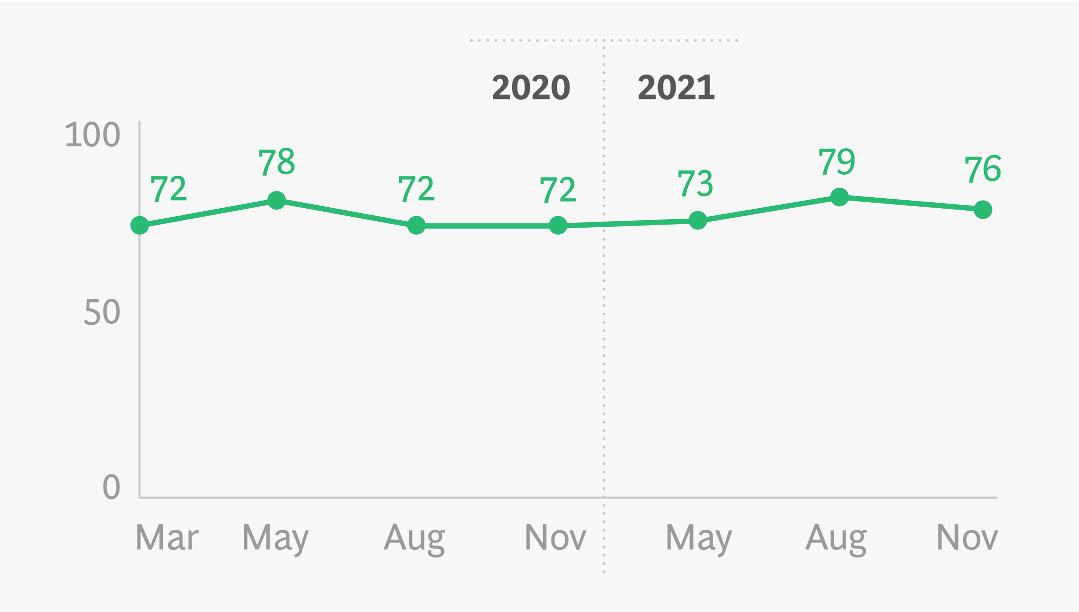
25% Anger/resentment

Source: BCG COVID-19 Consumer Sentiment Survey, March 2020–November 2021 (n = 2,000–4,820, unweighted, representative within ~3 percentage points of the US census).
Note: Question text: "How much do you agree with each of the following statements about the COVID-19 pandemic?" and "What emotions come to mind when you think about the coronavirus?"

Consumers Remain Worried About the Health of the Overall Economy and of Their Personal Finances, Particularly as Prices Rise

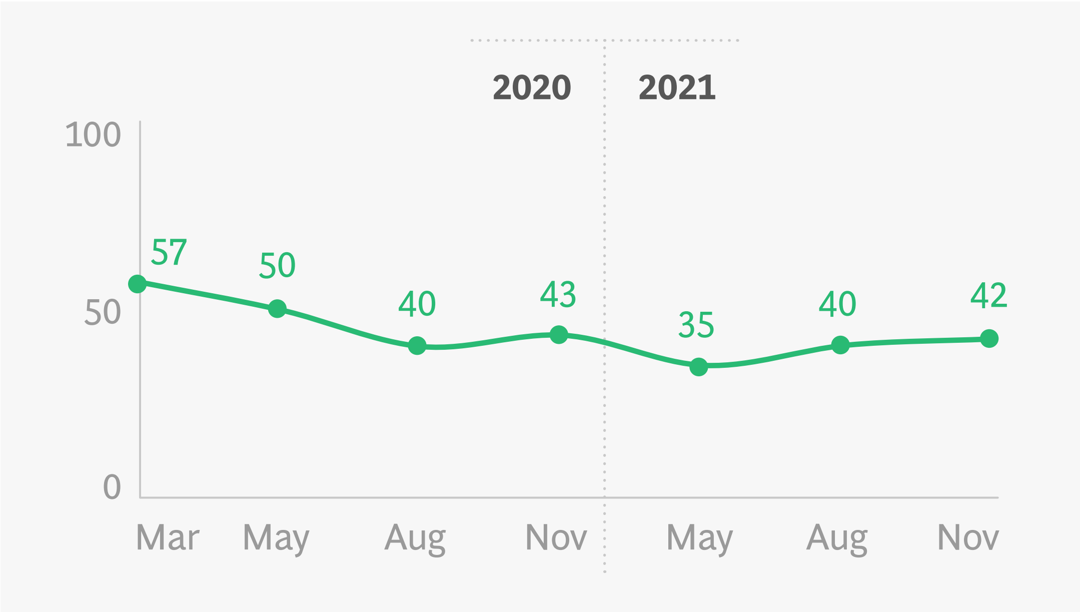
Concerns around future economic consequences remain high

"There will be future economic consequences due to the COVID-19 pandemic" (%)



Despite slowly rising since May, worry over personal finances is below 2020 levels

"I am worried about my personal finances due to the COVID-19 pandemic" (%)



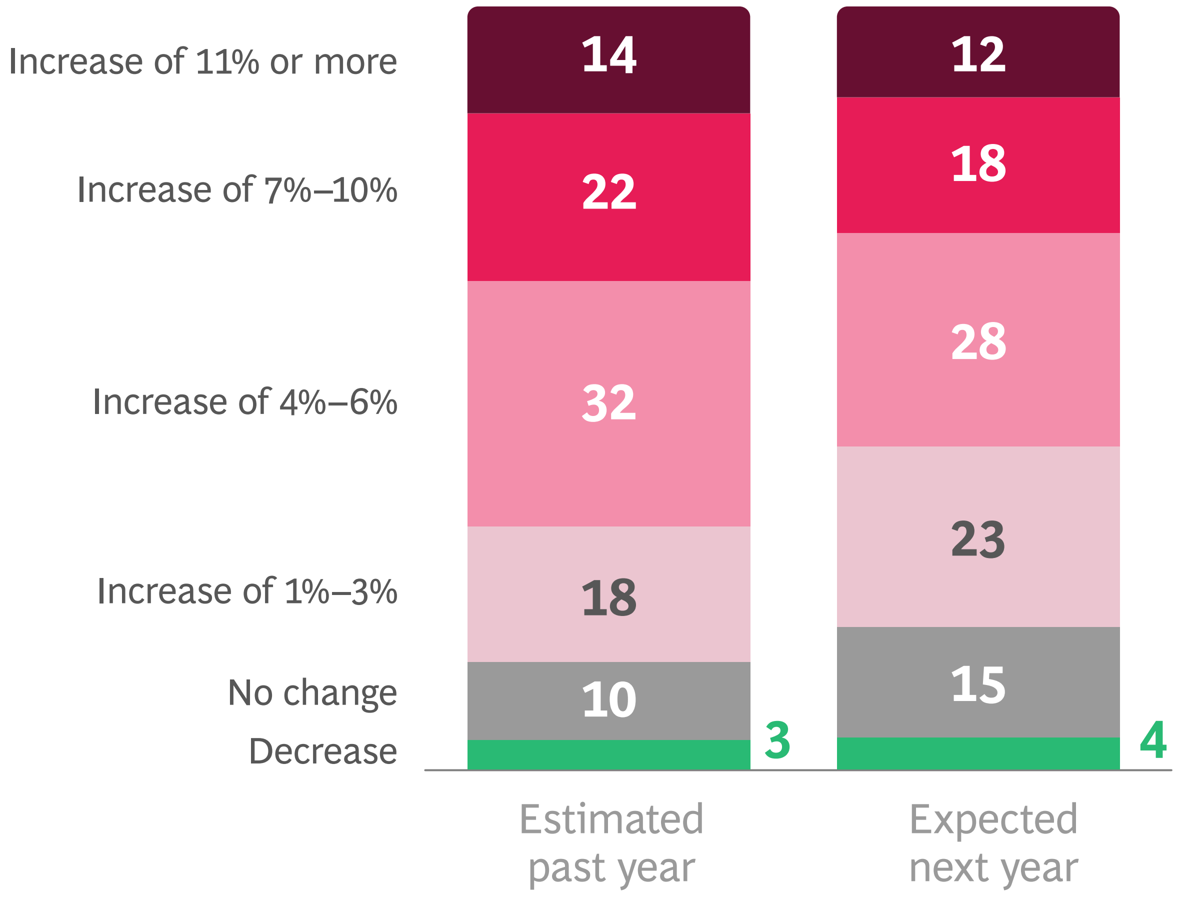
Respondents in November 2021 who expressed concern about the recent increase in prices of goods and services

Source: BCG COVID-19 Consumer Sentiment Survey, March 2020–November 2021 (n = 2,000–4,820, unweighted, representative within ~3 percentage points of the US census).
Note: Question text: "How much do you agree with each of the following statements about the COVID-19 pandemic?"

US – November 2021

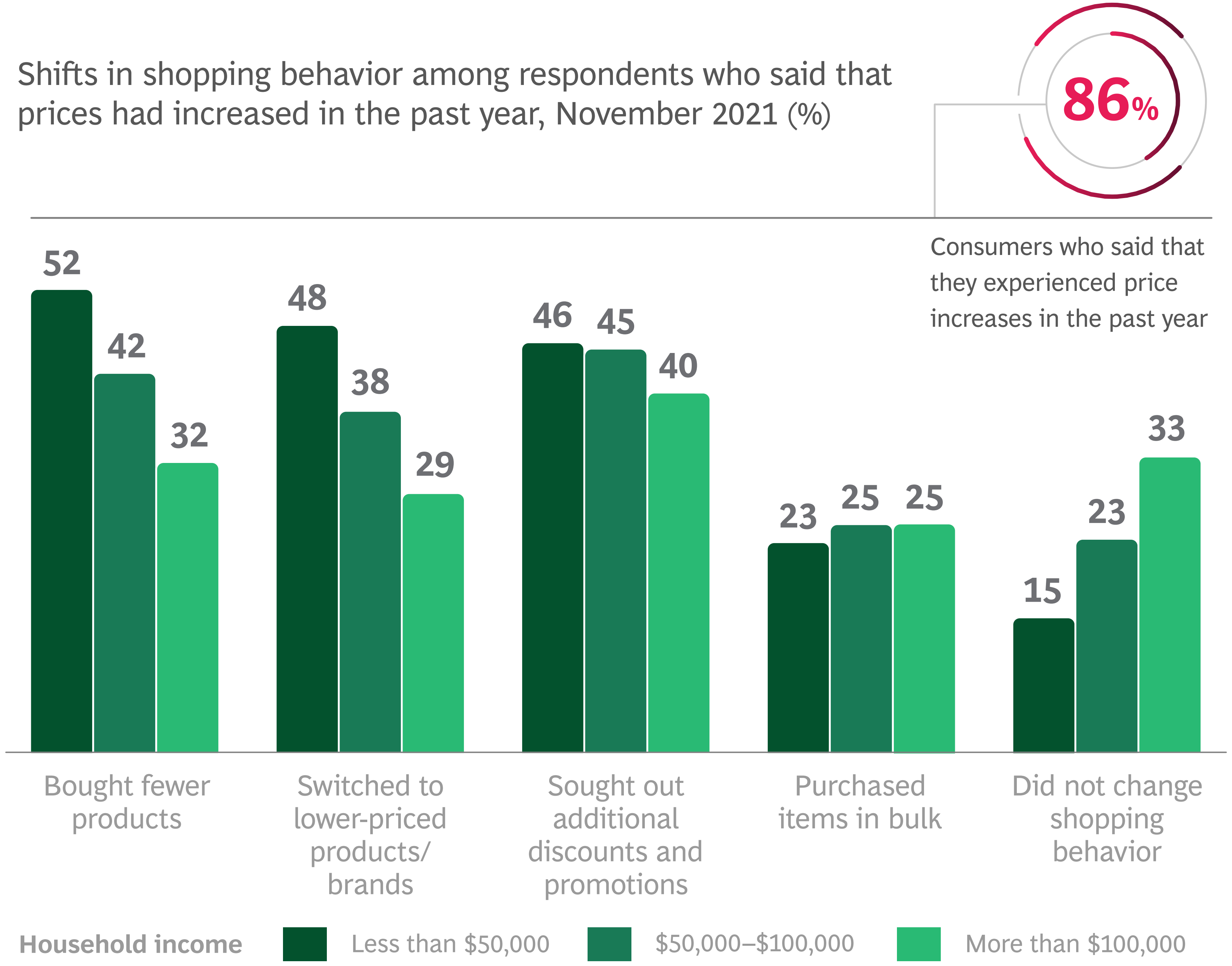
Consumers Are Conscious of Inflation, Expect It to Persist in 2022, and Have Reacted by Buying Less and Trading Down

Respondents who estimated various levels of change in prices for everyday purchases, November 2021 (%)



Consumer Price Index for all items rose 6.2% for the 12 months ending October 2021

Shifts in shopping behavior among respondents who said that prices had increased in the past year, November 2021 (%)

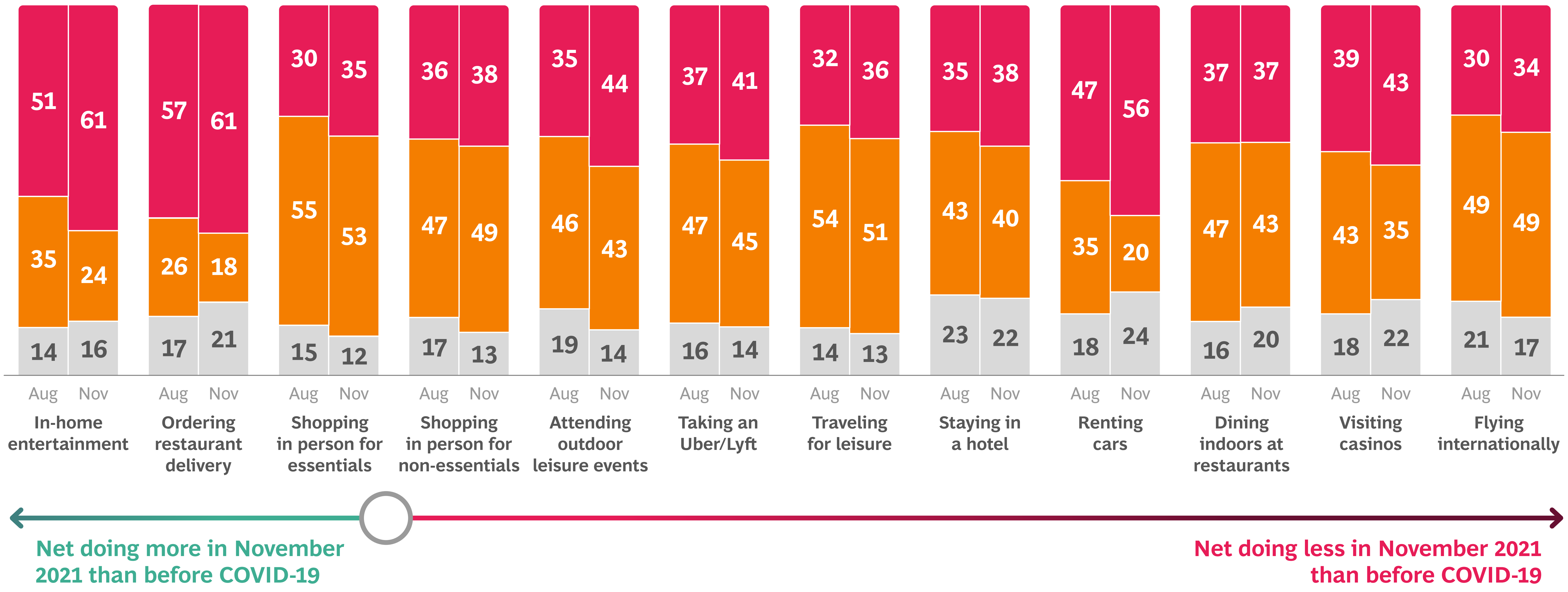


Sources: US Bureau of Labor Statistics; BCG COVID-19 Consumer Sentiment Survey, November 2021 (n = 3,934, unweighted, representative within –3 percentage points of the US census).
Note: Question text: "How much do you estimate prices for your everyday purchases changed in the past year?" and "How much do you estimate prices for your everyday purchases will change in the next year?" (N = 3,934) and "How did the increase in prices for everyday purchases affect your behaviors?" (N = 3,442). Because of rounding, not all bar chart totals add up to 100%.

US – November 2021

Consumers Increasingly Cite Economic Concerns as Their Main Reason for Cutting Back on Many Activities

Main reasons for doing specified activities less in August and November 2021 than before COVID-19 (%)



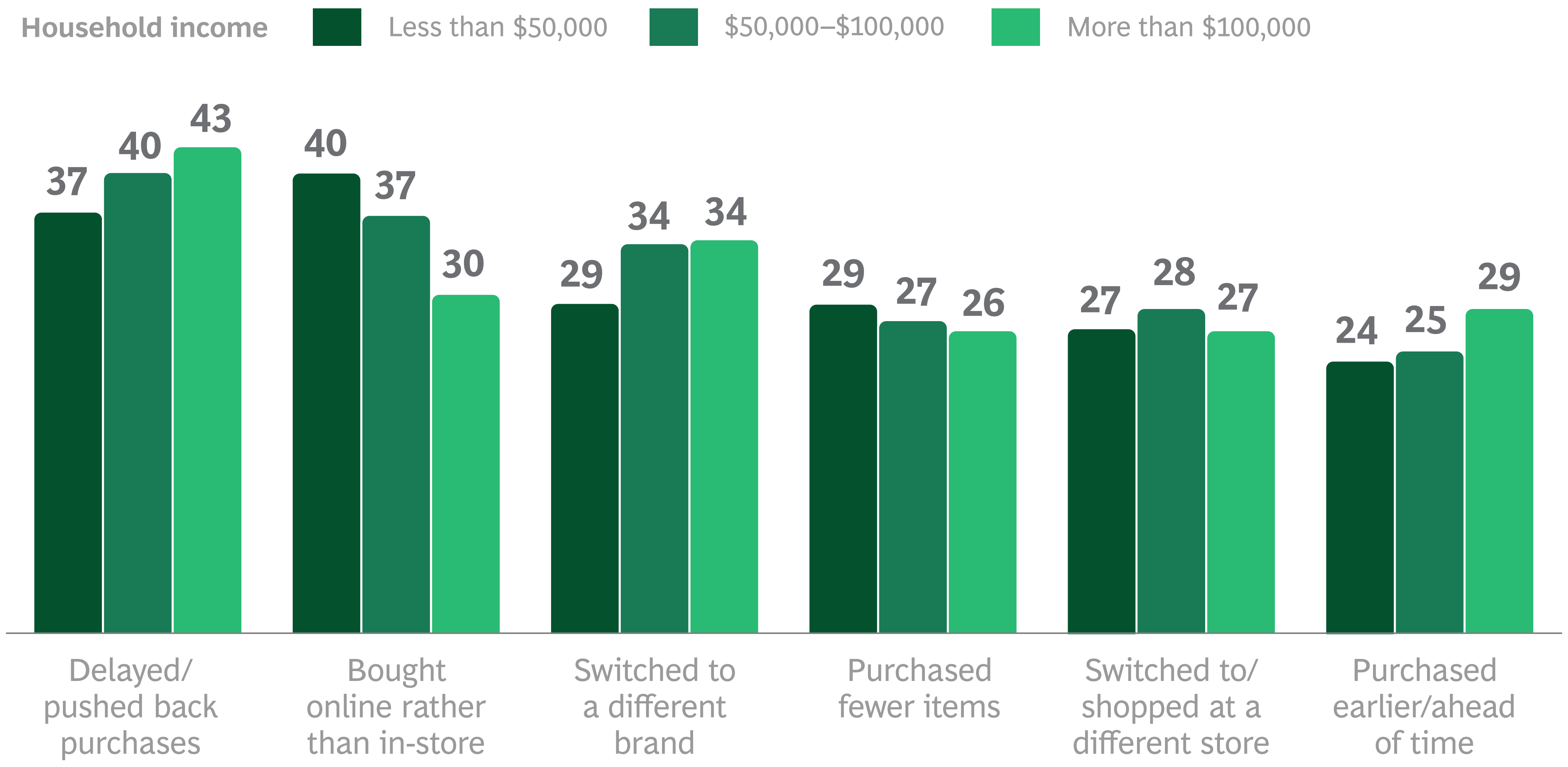
Source: BCG COVID-19 Consumer Sentiment Survey, August and November 2021 (n = 3,934–4,820, unweighted, representative within ~3 percentage points of the US census).
Note: Question text: "Which of the following best describes how much you are doing each of the following activities today compared to before the COVID-19 pandemic?" and "You said you are [doing a specified activity] less today compared to before the pandemic. Why has this decreased? Select up to 3 reasons." (N varies by activity for August and November). Because of rounding, not all bar totals add up to 100%.
[1]Economic concerns include these survey options: "I'm trying to spend less money overall" and "Prices have increased too much" and "I'm doing free things instead."
[2]Virus concerns include these survey options: "I don't want to catch the virus" and "I'm concerned about new variants on the coronavirus, e.g., Delta variant."
[3]"Other" includes respondents who answered "It isn't as important to me/not something I want to do as much anymore" or "Other."

US – November 2021

Consumers Who Have Experienced Stock-Outs and Increased Waiting Times Have Responded by Delaying Purchases or Buying Online Instead

Consumers who reported negative experiences in the past year

Response to shortages by consumers who experienced them (%)



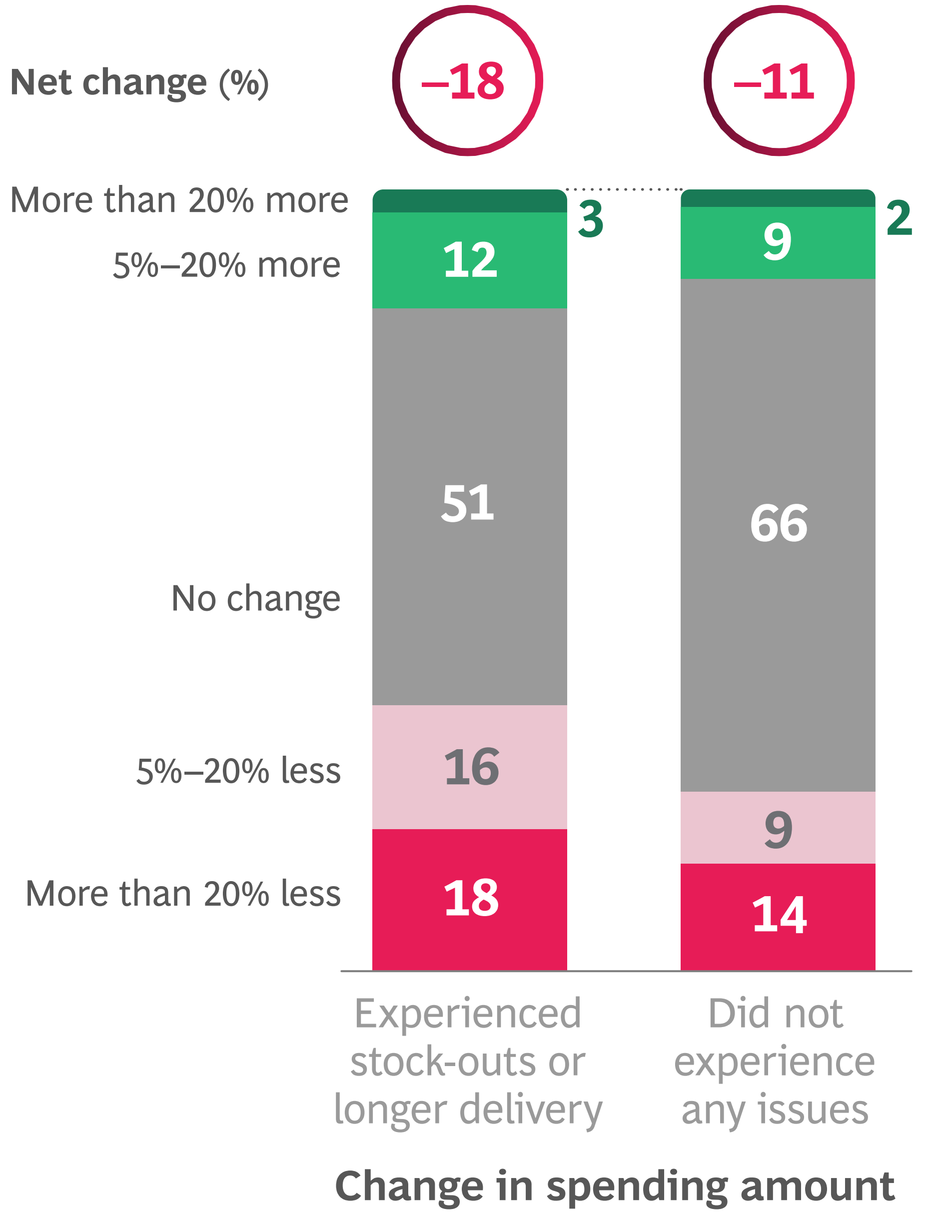
Higher-income families were more likely to delay purchases, while lower-income families were more likely to buy online

Source: BCG COVID-19 Consumer Sentiment Survey, November 2021 (n = 3,934, unweighted, representative within ~3 percentage points of the US census).
Note: Question text: "Have you experienced any of the following in the past year? (Select any that apply)." (N = 3,934). Question was asked only of those who said that they had experienced disruptions. The data shown above for "How did you respond to the changes experienced" excludes the 15% of respondents who did not experience disruption impacts (N = 3,360 for those who did).

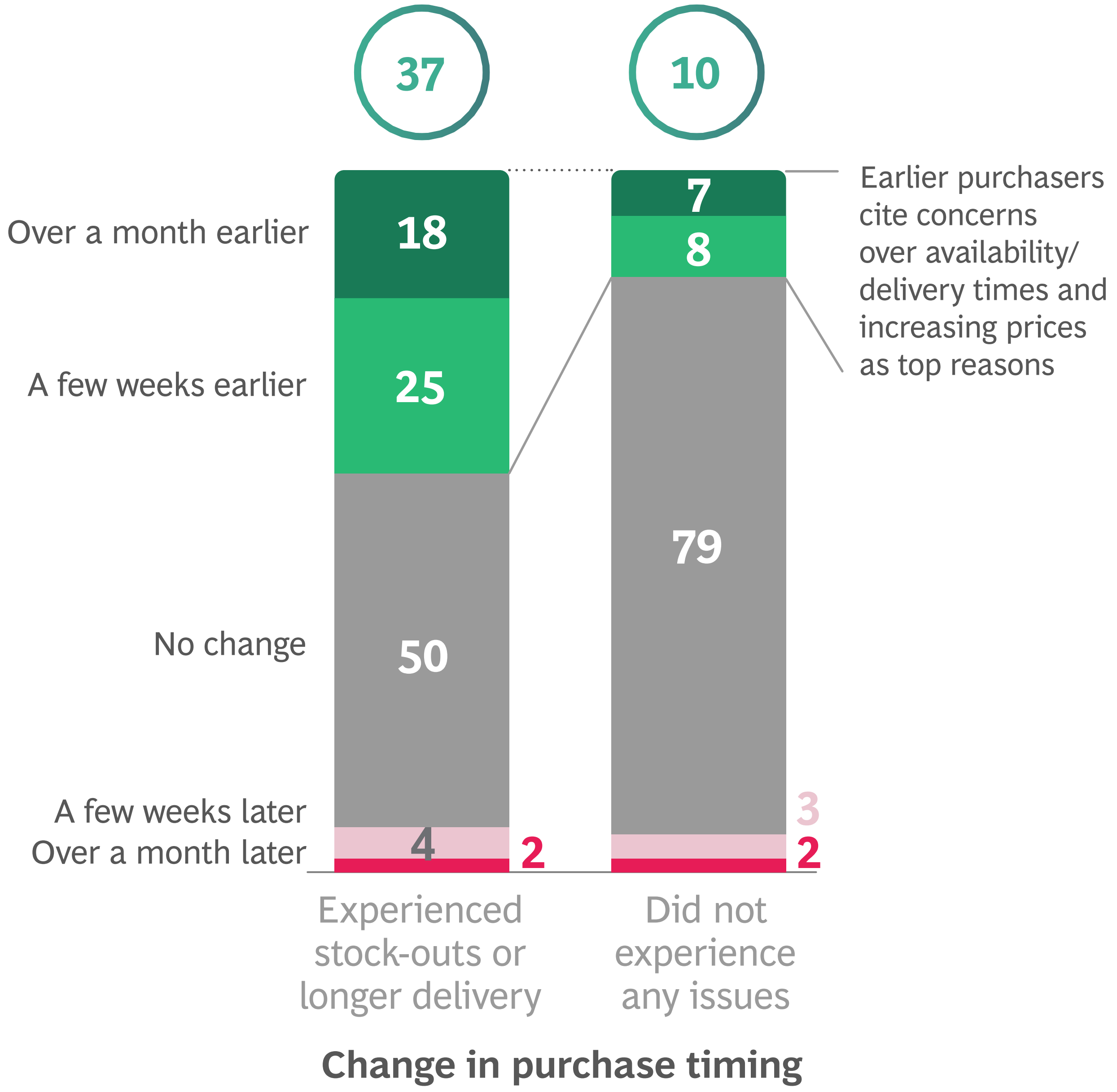
US – November 2021

This Holiday Season, Consumers—Especially Those Who Experienced Issues—Plan to Spend Less, Buy Earlier, and Shop More Online Than in 2020

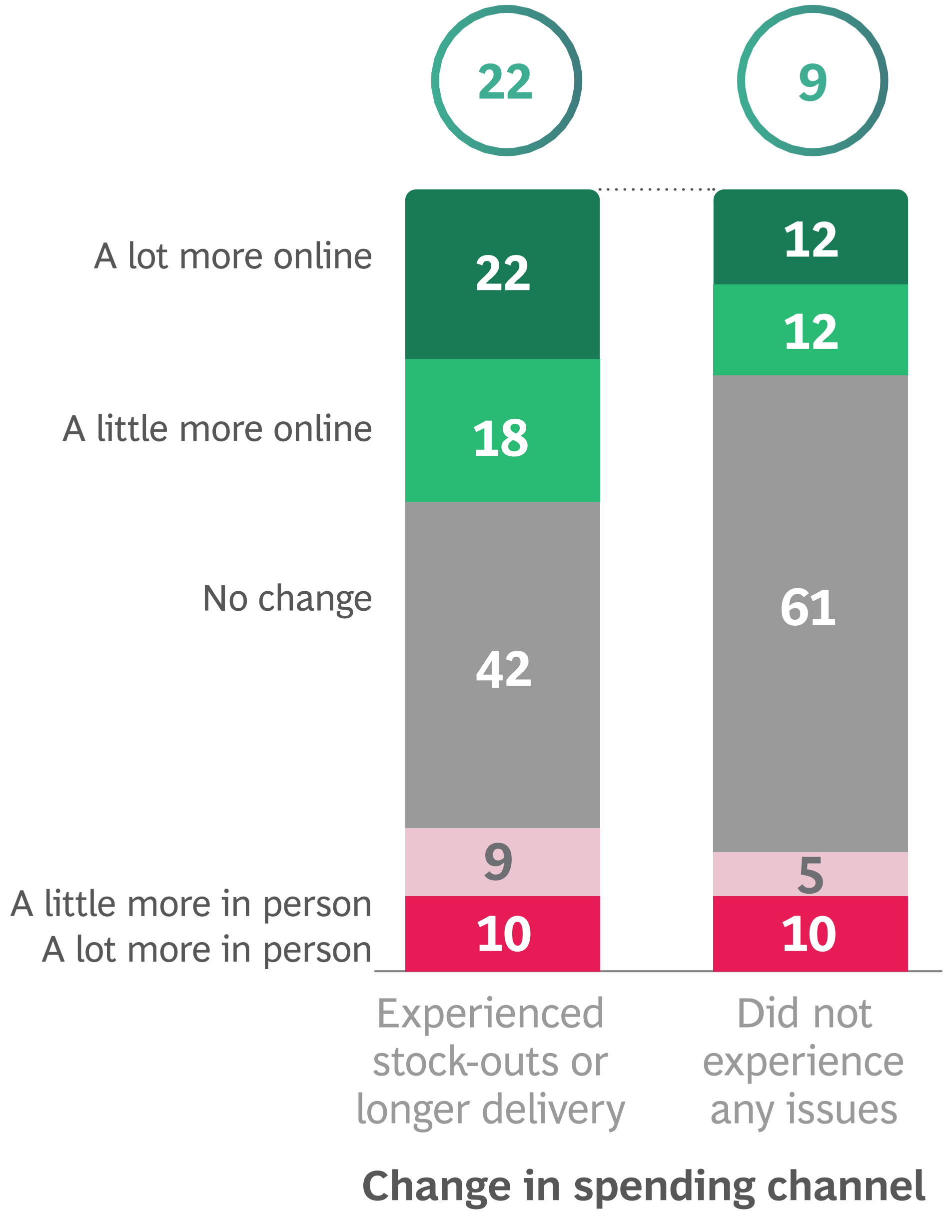
Planned spending amount for holidays this year vs. 2020 (% of respondents)



Planned purchase timing for holidays this year vs. 2020 (% of respondents)



Planned spending channel split for holidays this year vs. 2020 (% of respondents)

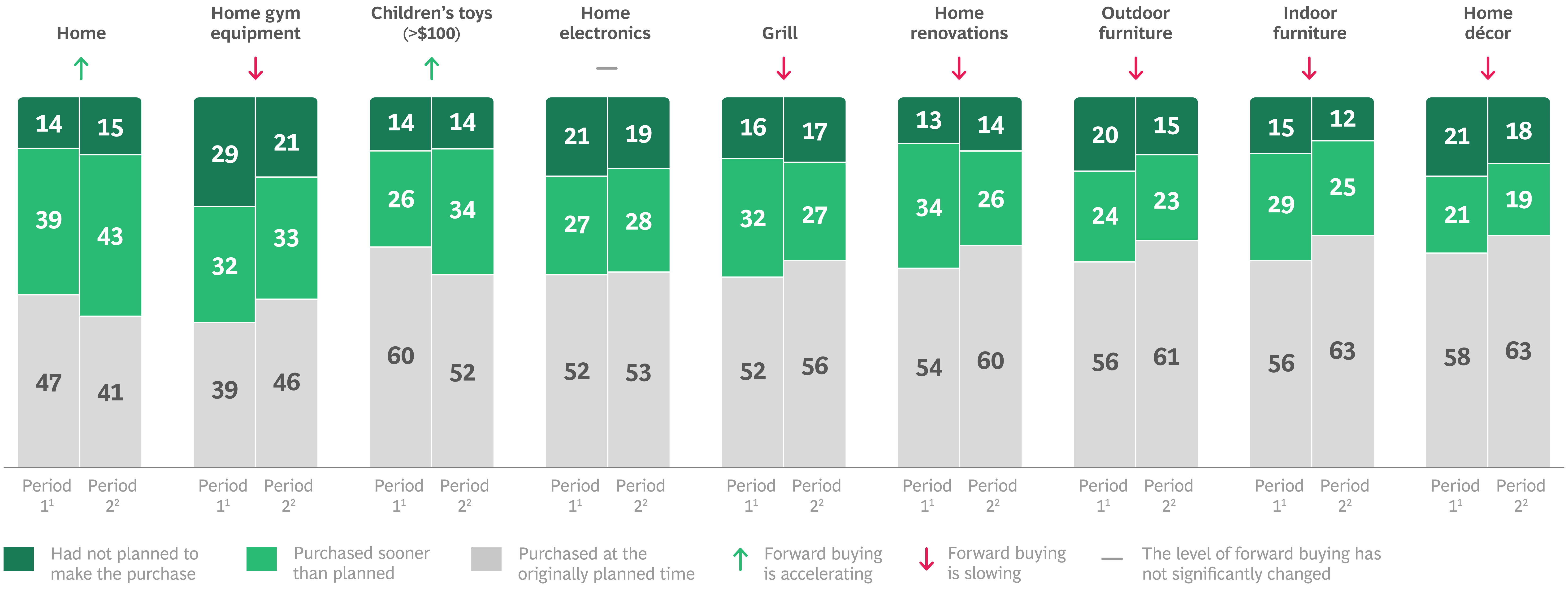


Source: BCG COVID-19 Consumer Sentiment Survey, November 2021 (n = 3,934, unweighted, representative within –3 percentage points of the US census).
Note: Question text: “Approximately how much do you plan to spend overall for the Holidays (e.g., Christmas, Hannukah) this year (2021) compared to last year (2020)?” and “How do you anticipate the timing of Holiday 2021 purchases will differ from previous years?” and “Why do you plan to make Holiday purchases earlier this year than usual?” and “How do you plan to split your holiday spend between online and in-person/in-store?” (N = 574–3,178). Because of rounding, not all bar chart totals add up to 100%.

US – November 2021

Consumers in 2021 Are Still Making Purchases Sooner Than Planned, but the Pace of Forward Buying in Most Categories Is Slowing

Difference in purchase timing from original plans among respondents who purchased the item during the specified period (%)

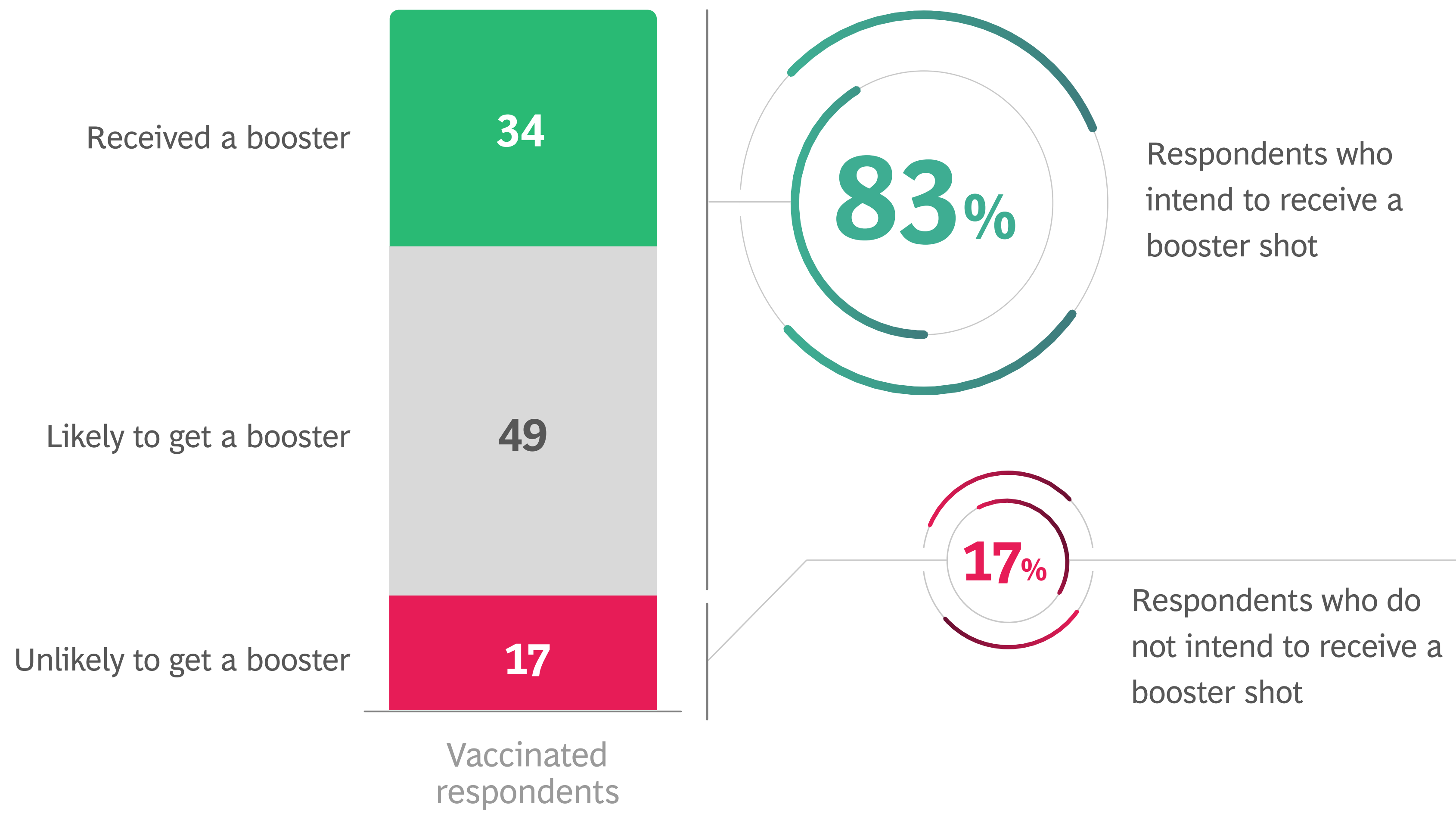


Source: BCG COVID-19 Consumer Sentiment Survey, May–November 2021 (n = 3,934–4,820, unweighted, representative within ‒3 percentage points of the US census).
Note: Numbers in the bar chart may not add to 100 due to rounding. Question text: "How did the timing of this purchase differ from your original plans?" (N = 168–1,107). Because of rounding, not all bar chart totals add up to 100%.
[1]From March 2020 to May 2021.
[2]From January to November 2021.

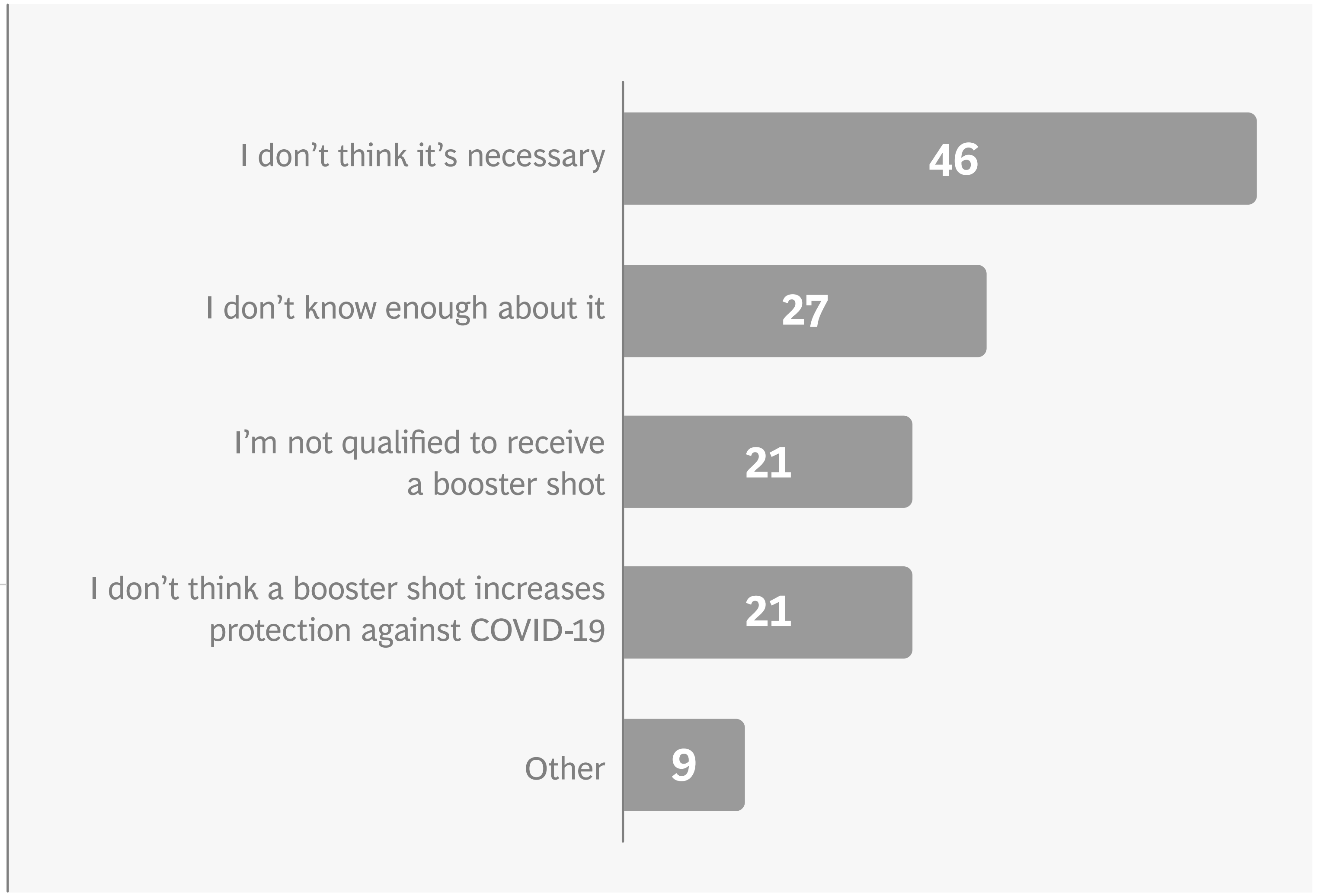
US – November 2021

More Than 80% of Vaccinated Consumers Say They Have Already Received a Booster Shot or Plan to Receive One

"Which statement best describes your current COVID-19 vaccine booster shot status?" (%)



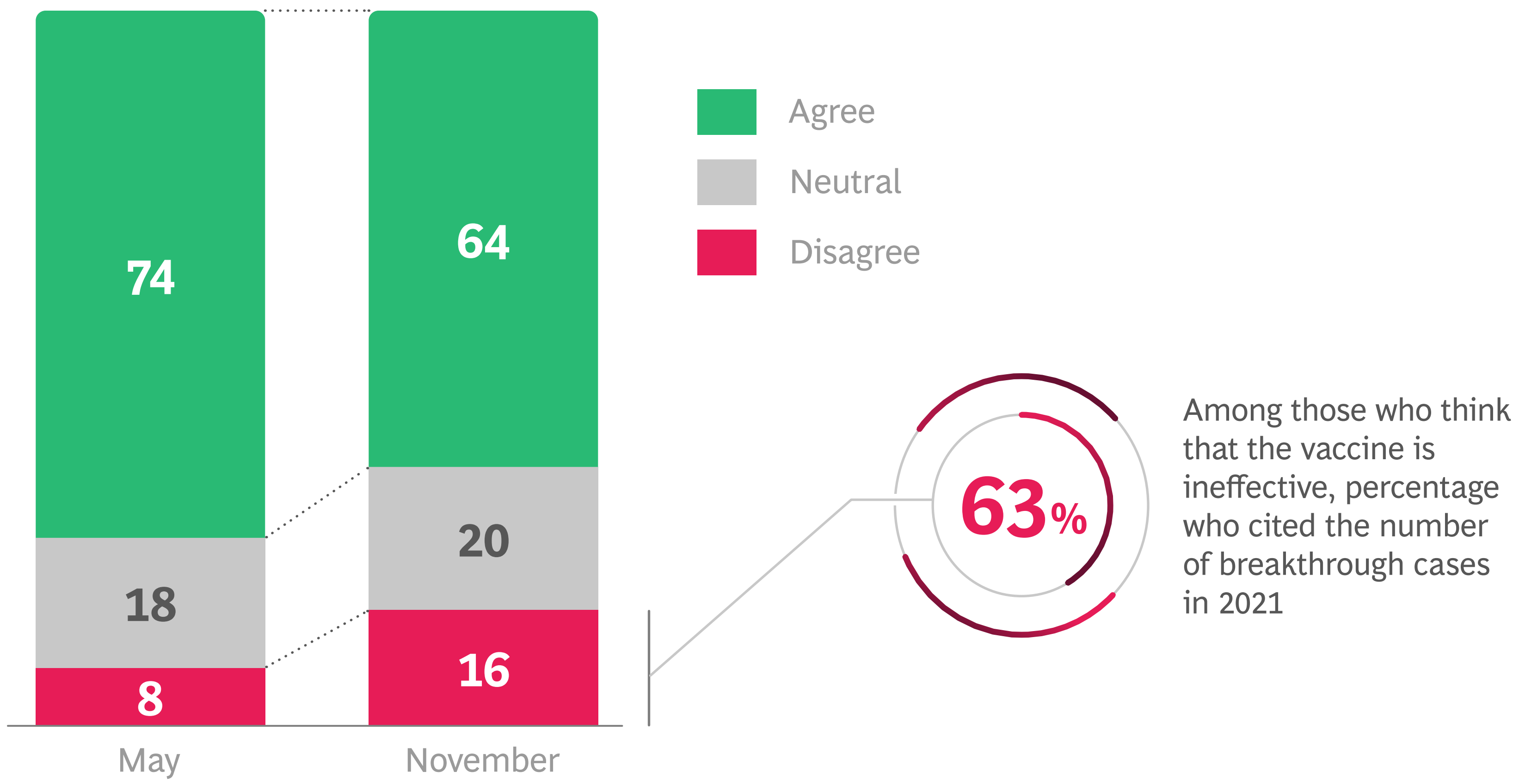
"Which of the following best describes why you are unlikely to get a booster shot?" (%)



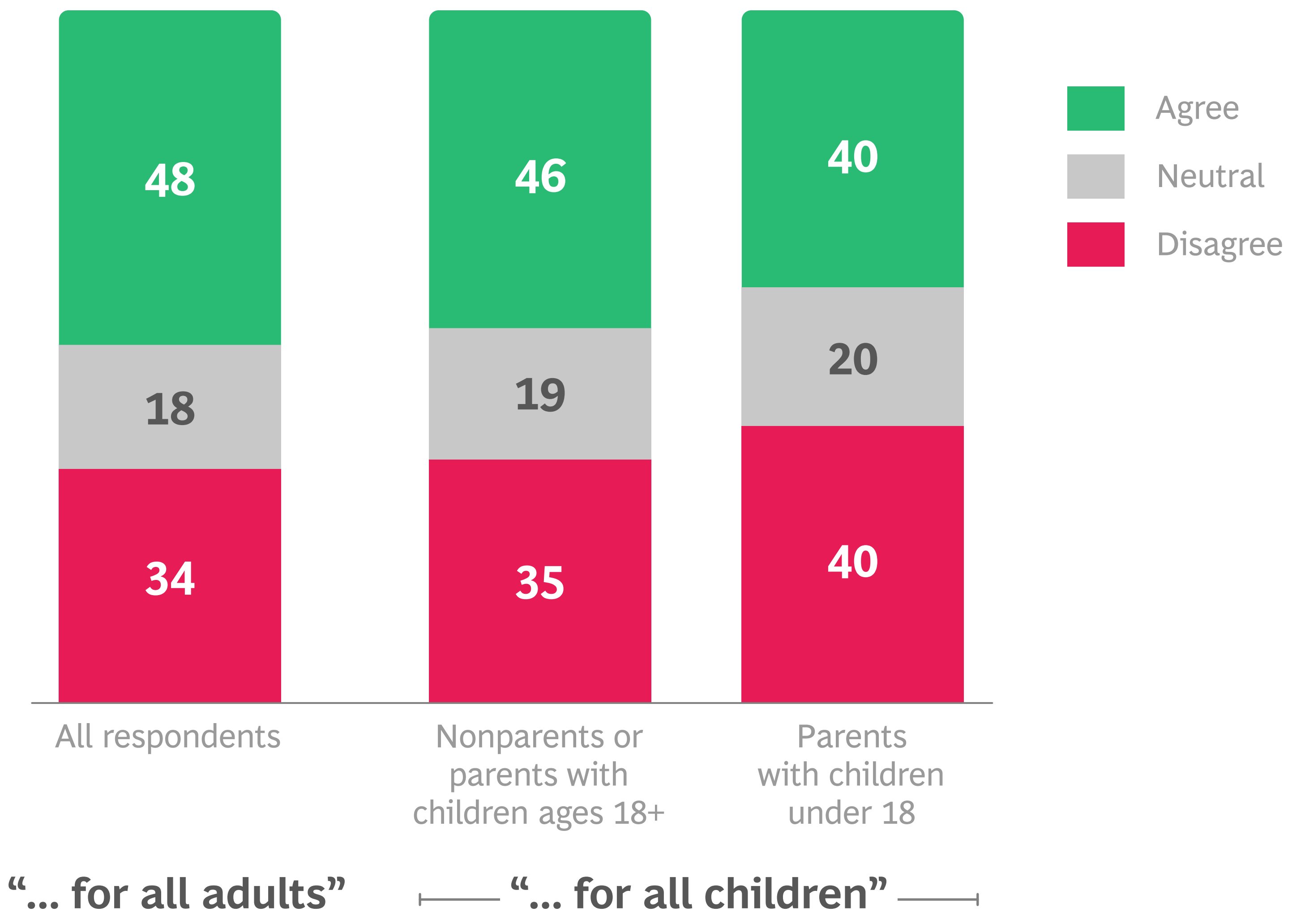
Source: BCG COVID-19 Consumer Sentiment Survey, November 2021 (n = 3,934, unweighted, representative within –3 percentage points of the US census).
Note: Question text: "Which statement best describes your current COVID-19 vaccine booster shot status?" was shown only to those who had already received a COVID-19 vaccine, thus excluding the 23% of survey respondents who had not received a COVID-19 vaccine. The "Unlikely to get a booster" category includes those who said they did not intend to/probably would not get a booster shot. The "Likely to get a booster" category included those who said they intended to receive a booster shot within the next three months or had already scheduled an appointment to get one (N = 3,147). "Which of the following best describes why you are unlikely to get a booster shot?" was asked only of those who said they did not intend to/probably would not get a booster shot (N = 523).

Most Consumers Continue to Believe That the COVID-19 Vaccines Are Effective, but Opinions About Vaccine Mandates Are Split

"The vaccination program in the US is effective for reducing the spread of COVID-19" (%)



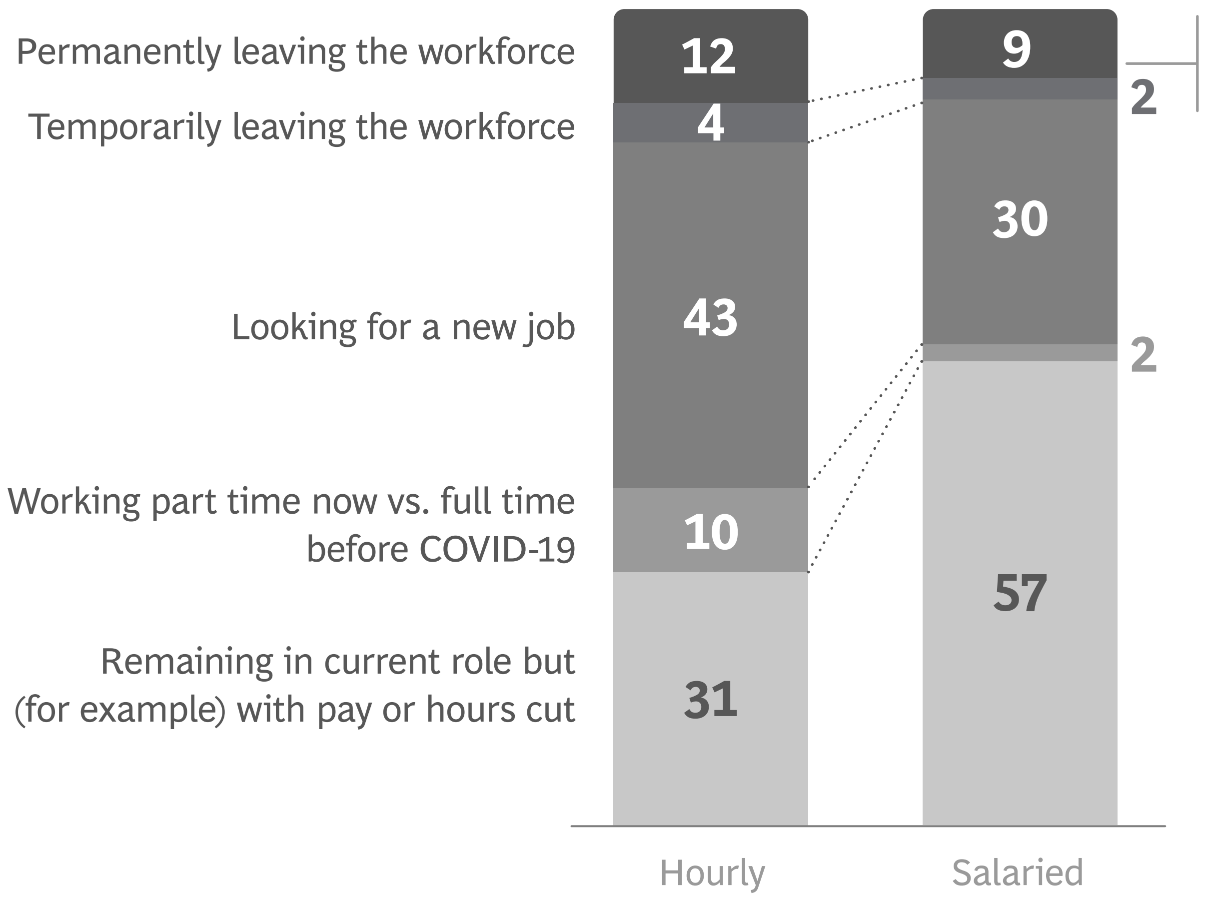
"COVID-19 vaccination should be mandated ..." (%)



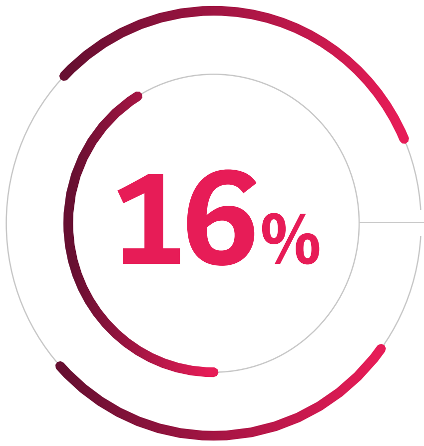
Source: BCG COVID-19 Consumer Sentiment Survey, May and November 2021 (n = 3,934–4,558, unweighted, representative within ~3 percentage points of the US census).
Note: Question text: "How much do you agree with each of the following statements about COVID-19 vaccination?" (N = 4,558 in May; N = 3,934 in November; N = 3,934 for all respondents; N = 2,852 for nonparents or parents with children 18 and over; N = 1,082 for parents with children under 18.

Many Employees—Especially Hourly Workers—Intend to Leave the Workforce Permanently or to Switch Jobs

Job searching status among respondents whose employment is still affected, November 2021 (%)

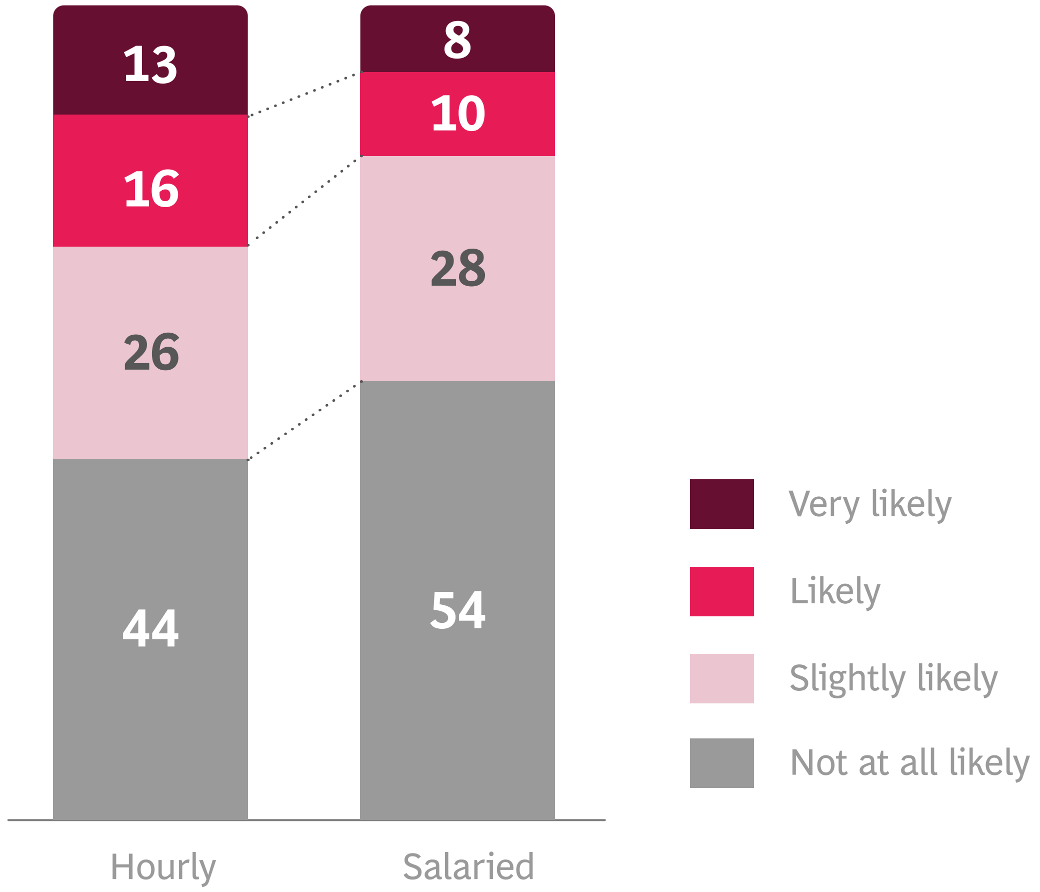


Those who intend to permanently leave the workforce cited “health and safety” and “reevaluated priorities” as their top reasons



Respondents who reported that their employment is still affected by COVID-19

Likelihood of looking for a new job among respondents whose employment is not currently affected, November 2021 (%)

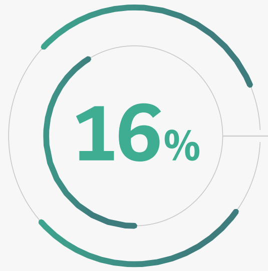


Sources: BCG Future Forum Pulse survey, July–August 2021; BCG COVID-19 Consumer Sentiment Survey, November 2021 (n = 324–2,021, unweighted, representative within –3 percentage points of the US census).
Note: Question text: “Since the COVID-19 pandemic began (March 2020), has your employment been affected (e.g., furloughed, laid off, left work, or changed jobs due to COVID-19)? Select one.” (N = 1,923) and “You mentioned your employment is still affected. Which of the following statements do you identify with most closely? (Select one.)” (N = 311) and “How likely are you to look for a job at another company within the next 12 months?” (N = 1,136). Because of rounding, not all bar chart totals add up to 100%.

Consumers Say That They Are Prioritizing Health and Are Spending More Time on Exercise, Especially at Home

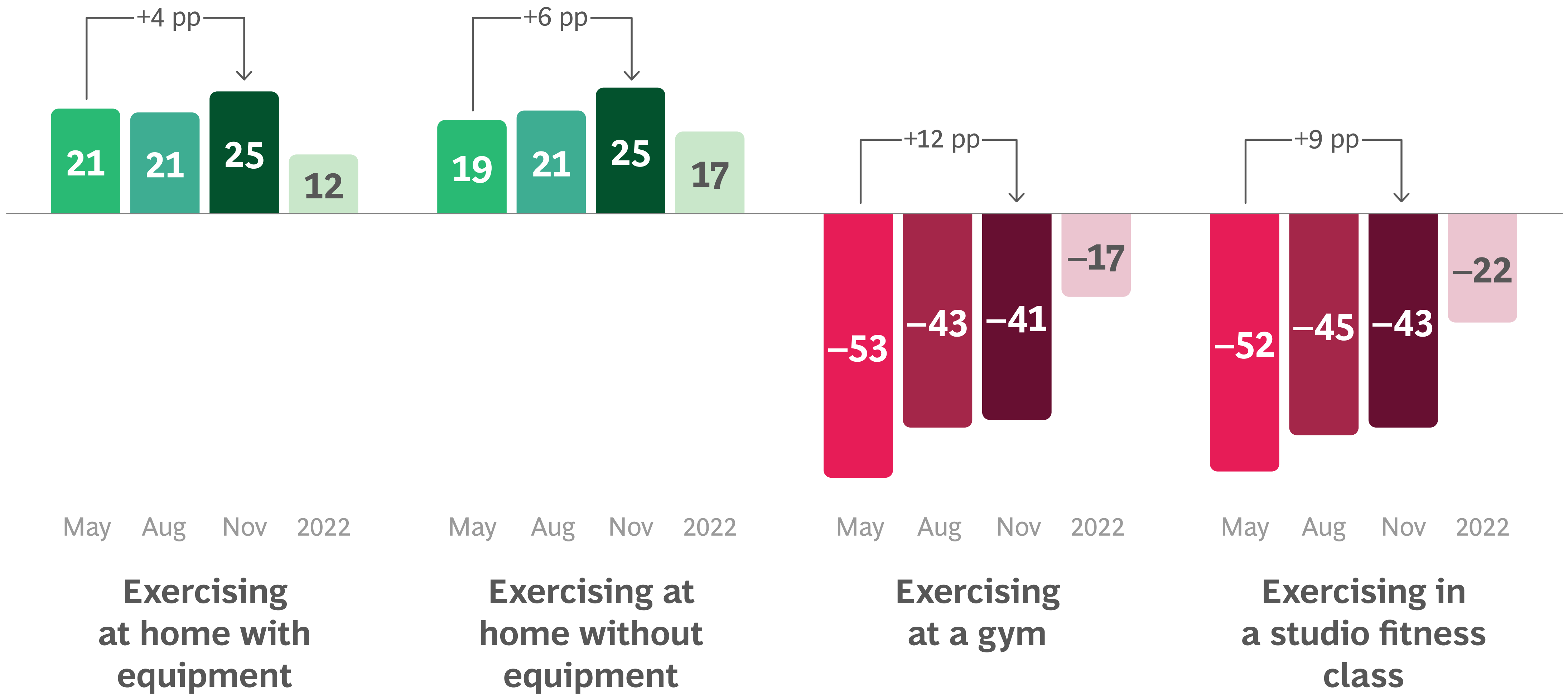
Comparison of current and pre-COVID-19 figures

Net respondents who say they now prioritize and value physical health and exercise more



Net respondents who say they will spend more time on physical health and exercise

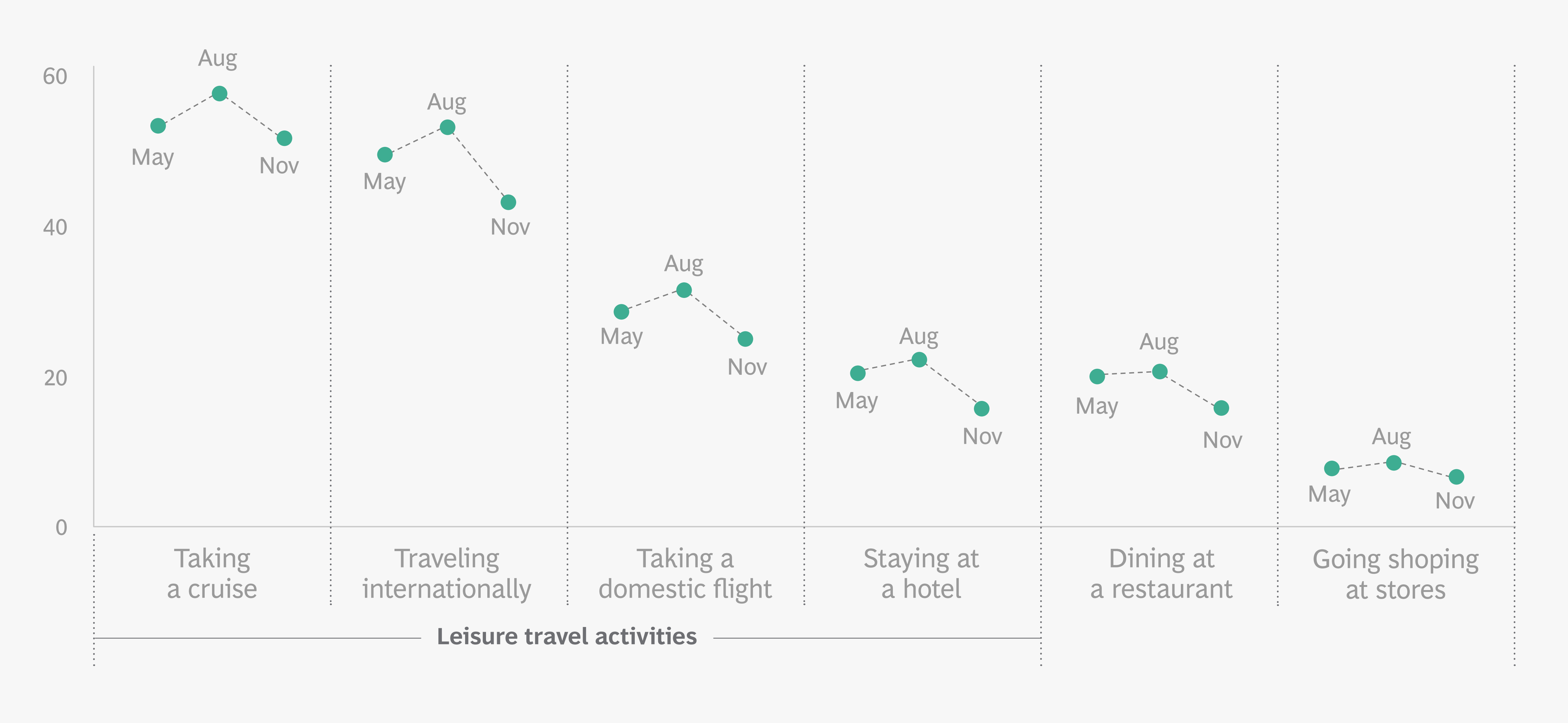
Net respondent-reported change in 2021 and expected change in 2022 in activity levels vs. before COVID-19 (%)

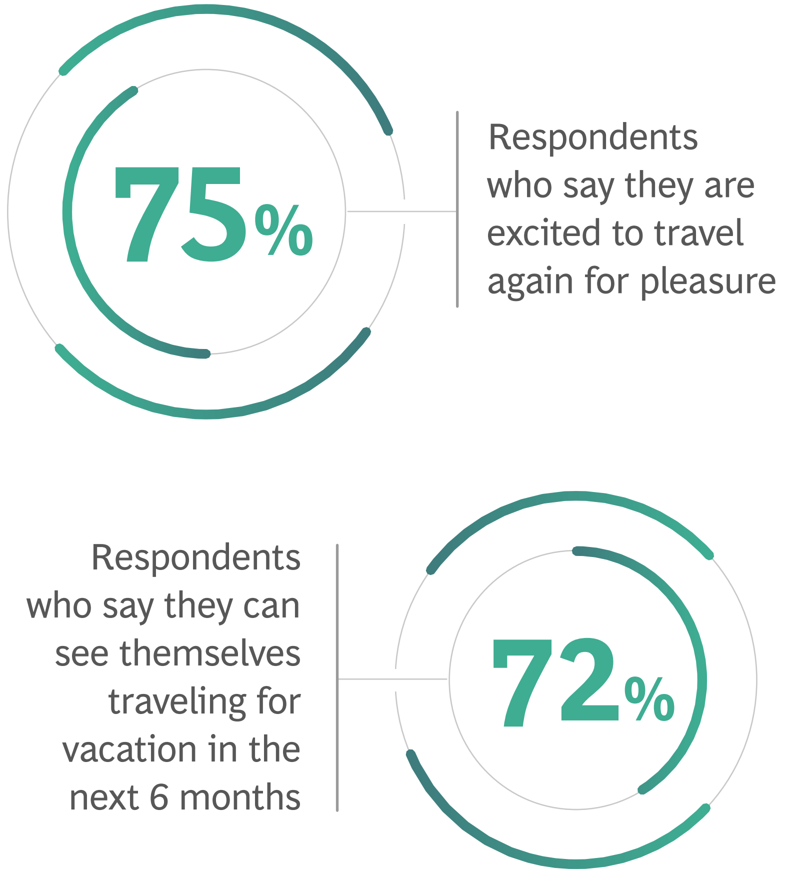


Source: BCG COVID-19 Consumer Sentiment Survey, May–November 2021 (n = 3,934–4,820, unweighted, representative within ~3 percentage points of the US census).
Note: Question text: "Which of the categories below do you prioritize and value more/less in life now than before COVID-19 (select up to 3)" (N = 3,929) and "Which of the following best describes how much you are doing each of the following activities today compared to before the COVID-19 pandemic?" (N = 2,726) and "Think ahead to next year, using your best estimate, how much do you think you will do each of the following activities compared to before the COVID-19 pandemic (i.e., 2019)?" Net = the percentage of respondents who are doing a little or a lot more minus the percentage of respondents who are doing a little or a lot less or have not resumed (N varies by activity for May, August, and November).

Concerns over Travel and Tourism Have Dropped to Their Lowest Point in 2021, and Consumers Are Excited to Resume Leisure Travel

Respondents who are concerned about and say they would not do each activity, May–November 2021 (%)

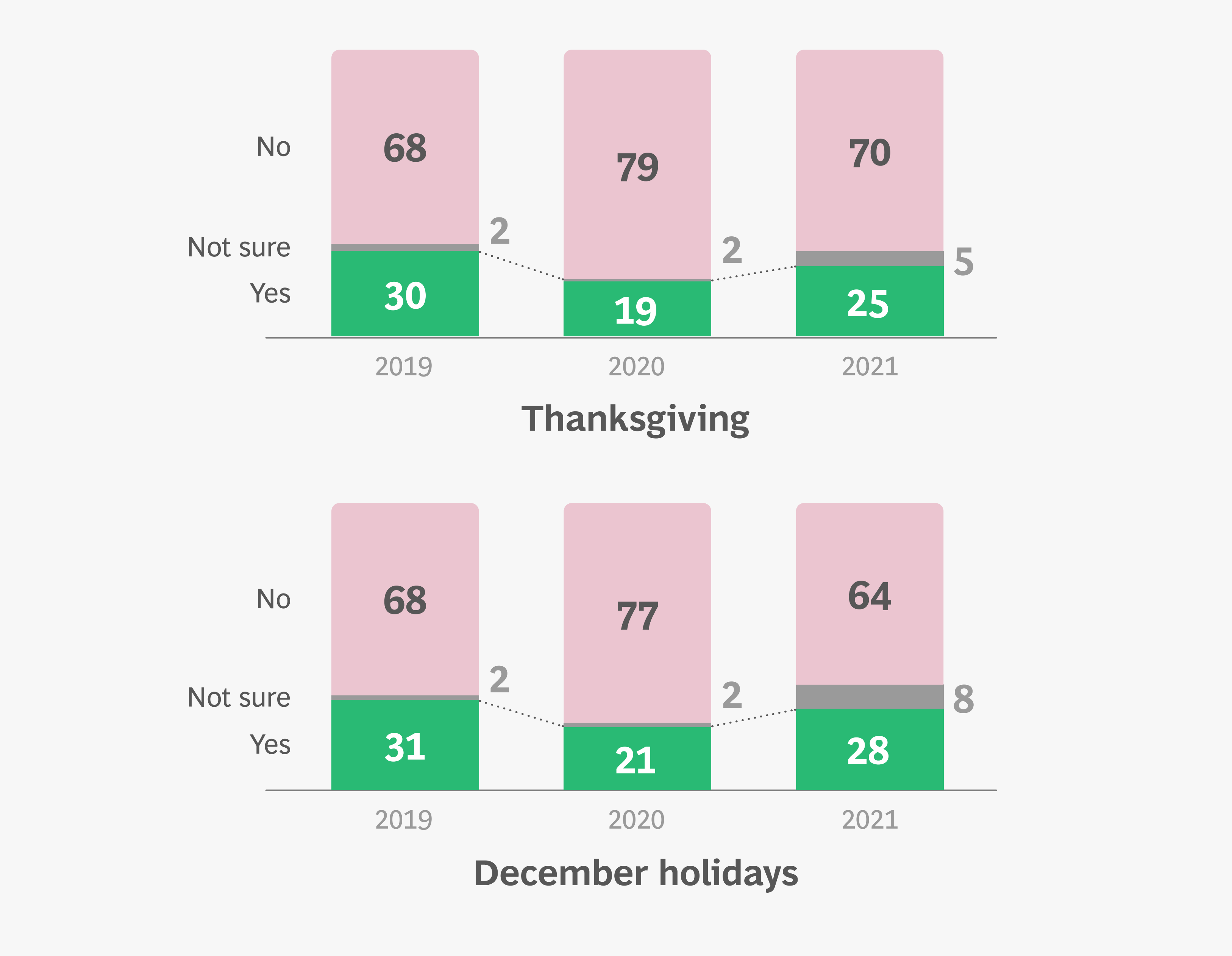




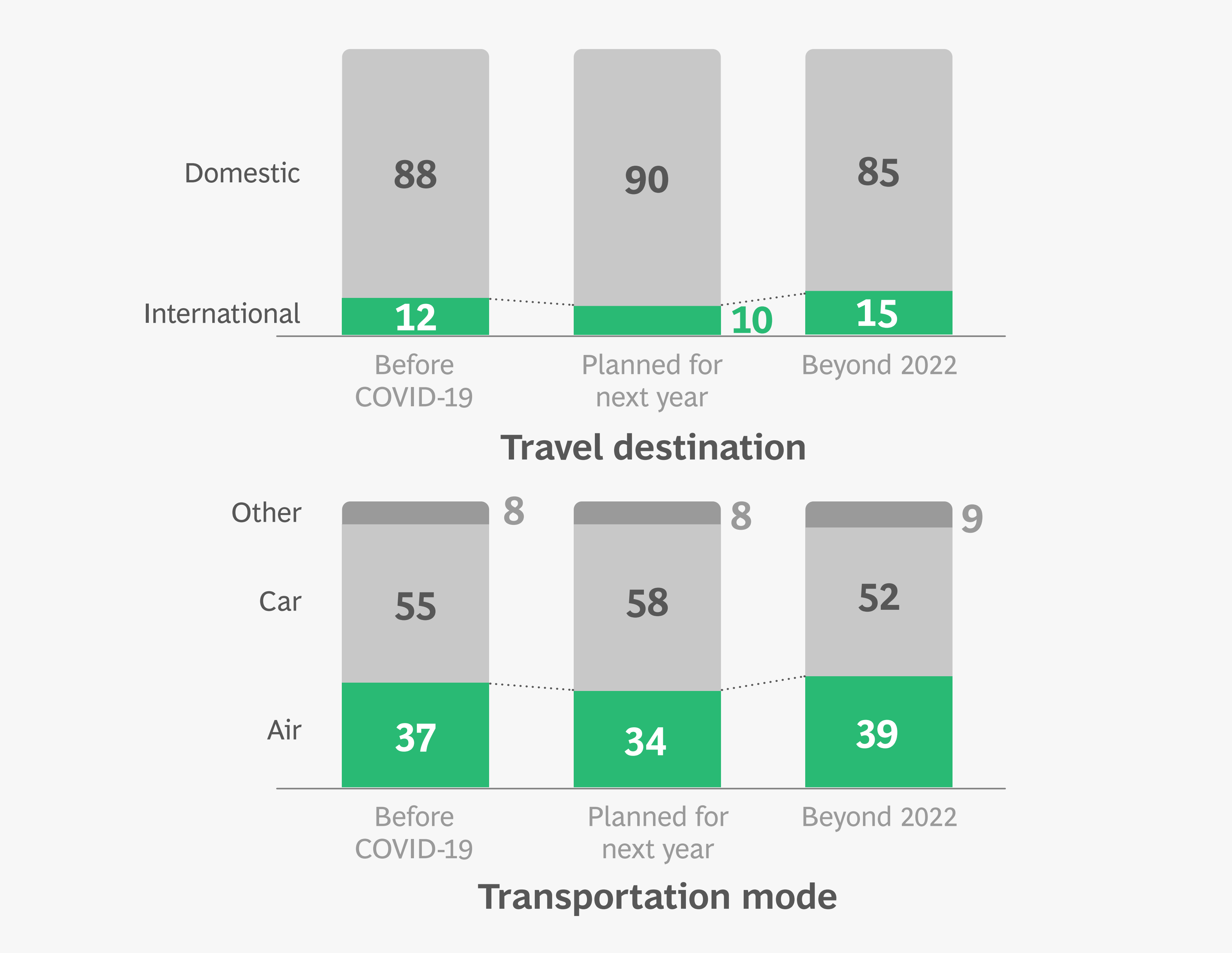
Source: BCG COVID-19 Consumer Sentiment Survey, May–November 2021 (n = 3,934–4,820, unweighted, representative within ~3 percentage points of the US census).
Note: Question text: “How concerned would you be about doing any of the following today?” (graphed results represent only those who did not select “N/A – never did and won’t do this”) and “Which of the following statements best describe your anticipated travel habits and attitudes over the next 6 months? Please select all that apply.” (N = 3,934–4,820). The percentages shown are the combined numbers for the top two response options (“somewhat agree” and “strongly agree”).

More Consumers Expect to Travel This Holiday Season Than Did in 2020, and International and Air Travel Demand Looks Promising Beyond 2022

Respondents' plans for holiday travel (%)



Respondents' leisure/vacation destination travel (%)



Source: BCG COVID-19 Consumer Sentiment Survey, November 2021 (n = 3,934, unweighted, representative within ~3 percentage points of the US census).
Note: Question text: "Thinking back to 2019 and 2020, did you travel (by plane, car, etc.) during the following holiday periods?" and "Do you expect to travel during the upcoming holiday periods?" and "How did you travel for those trips?" and "How did you plan to travel for those trips?" (N = 360–580) and "How did you/do you plan to allocate your travel for leisure/vacation (i.e., away from the city where you live) among the following destinations before the COVID-19 pandemic vs. planned in the future?" and "How did you/do you plan to get to your leisure travel destination(s) among the following modes of travel before the COVID-19 pandemic vs. planned in the future?" (N = 2,628). Because of rounding, not all bar chart totals add up to 100%.