



The Consumer Sentiment Series

Snapshot #20

August 2021: Lasting Impact

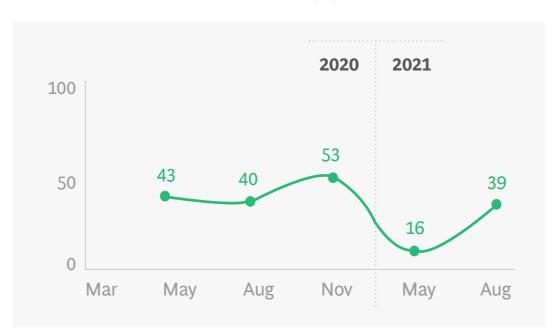
The Gains in Consumer Confidence Registered in May Have Largely Dissipated in August, Resulting in High Levels of Anxiety and Frustration

Almost 50% of respondents believe the worst of coronavirus is still ahead

The worst of the coronavirus is still ahead (%)

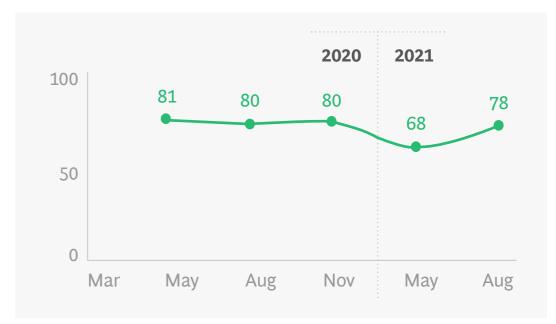
Expectations of another shutdown have risen quickly since May 2021

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



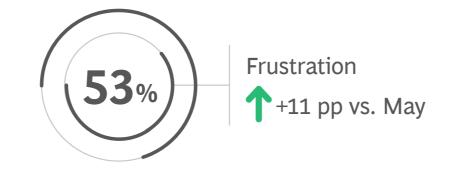
Belief in another spike if we are not careful is near 2020 levels

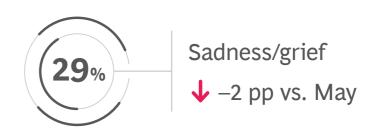
If we are not careful, there will be a spike in new cases again (%)



Top emotions when thinking about the coronavirus



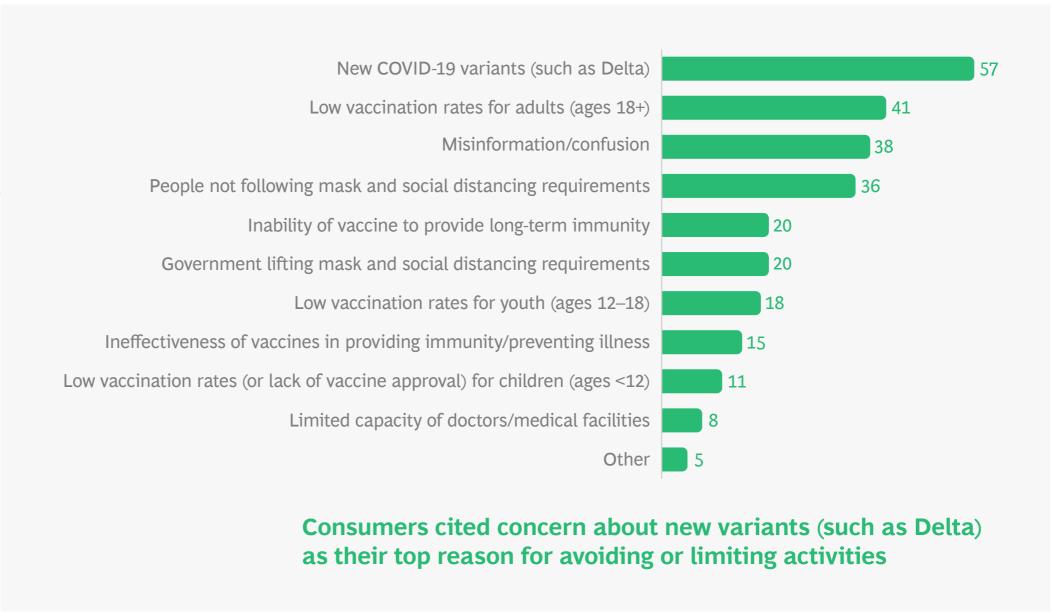




Most Respondents Believe That COVID-19 Is Getting Worse, Largely Due to the Proliferation of New Variants

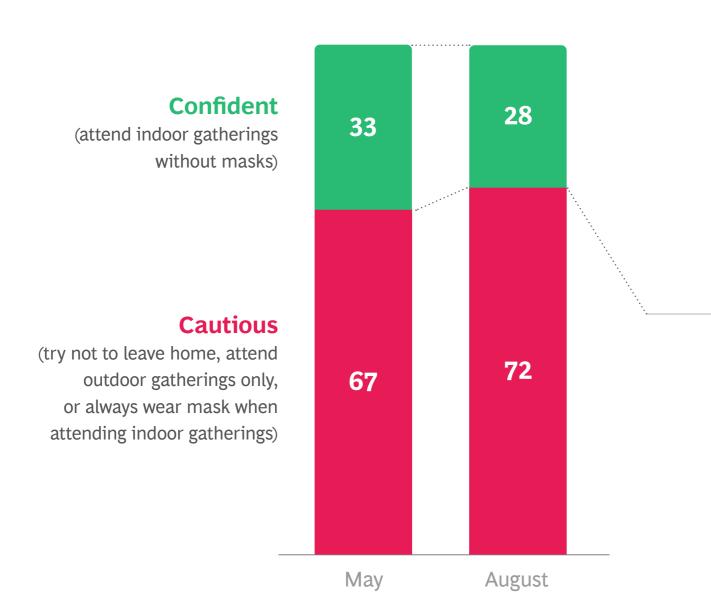


of August 2021 respondents believe that there will be more COVID-19 cases in the next 3 months than the previous 3 months Which of the following poses the greatest risk to how long the pandemic will continue? (% of all respondents, August 2021)



Consumers Indicate That They Are Slightly More Cautious Now Than in May, but About 30% of Those Going Unmasked Say They Are Just Tired of Restrictions

Current comfort level with returning to pre-COVID-19 activities (% of all respondents)



Confident consumers feel safe because of vaccination or want to return to normal, while cautious consumers feel unsafe doing activities without a mask

Top reasons for being confident

- 1 I feel relatively safe because I am partially/fully vaccinated (48%)
- 2 I feel safe/I am not worried about doing these activities without a mask (43%)
- 3 I am tired of wearing a mask/social distancing/etc. and want to return to normal (29%)

Top reasons for being cautious

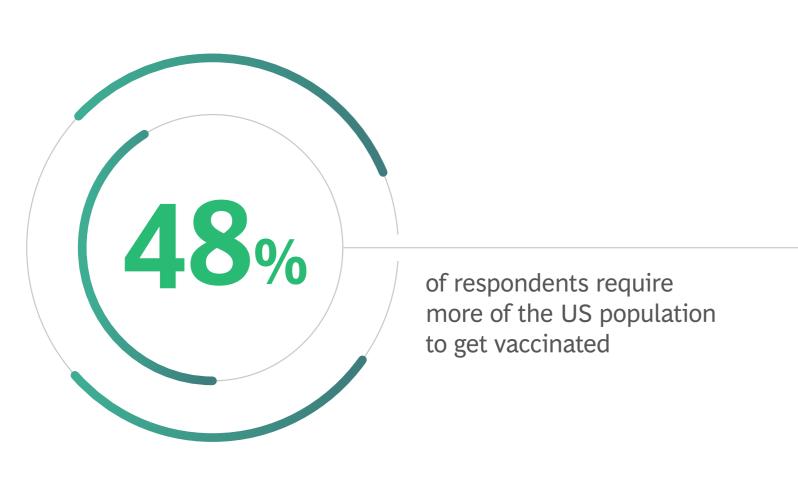
- 1 I do not feel safe/I am worried about doing these activities without a mask (54%)
- 2 CDC guidelines said that it is not safe to return to these activities (36%)
- 3 I think COVID-19 poses a significant risk to me (34%)

Source: BCG COVID-19 Consumer Sentiment Survey, May 20–23 and August 6–8, 2021 (n = 4,558–4,820, unweighted, representative within ~3 percentage points of the US census).

Note: Question text: "Which of these options best describes your current comfort level in returning to pre-COVID-19 activities?" and "You said that you do not generally participate in indoor gatherings without a mask. Why not? (Select up to 3 reasons.)" and "You said that you are comfortable returning to pre-COVID-19 activities without a mask. Why? (Select up to 3 reasons.)"

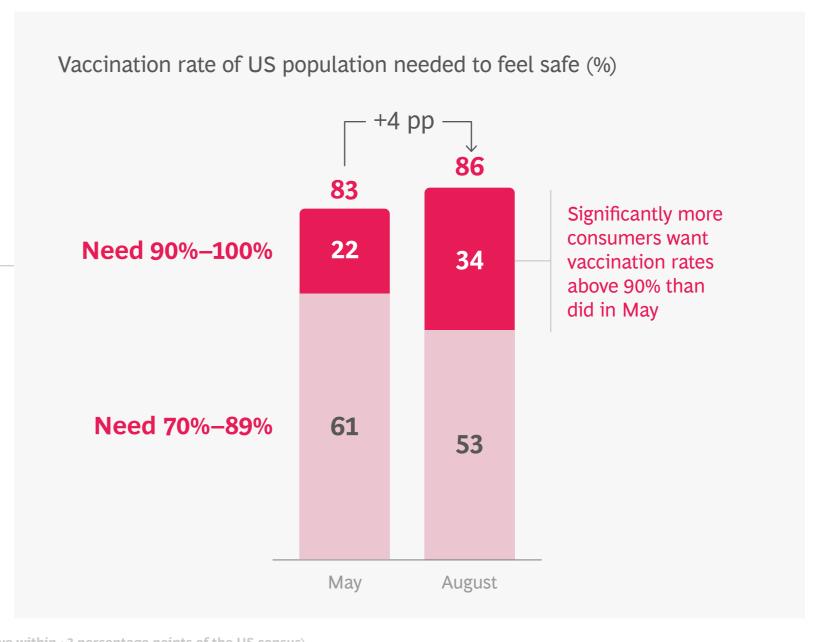
To Regain Pre-COVID-19 Comfort Levels, People Say That the US Population Must First Achieve a Very High Vaccination Rate

A higher US vaccination rate is the top prerequisite for consumers to return to large, indoor gatherings without masks¹



Change vs. May 2021 (percentage points)

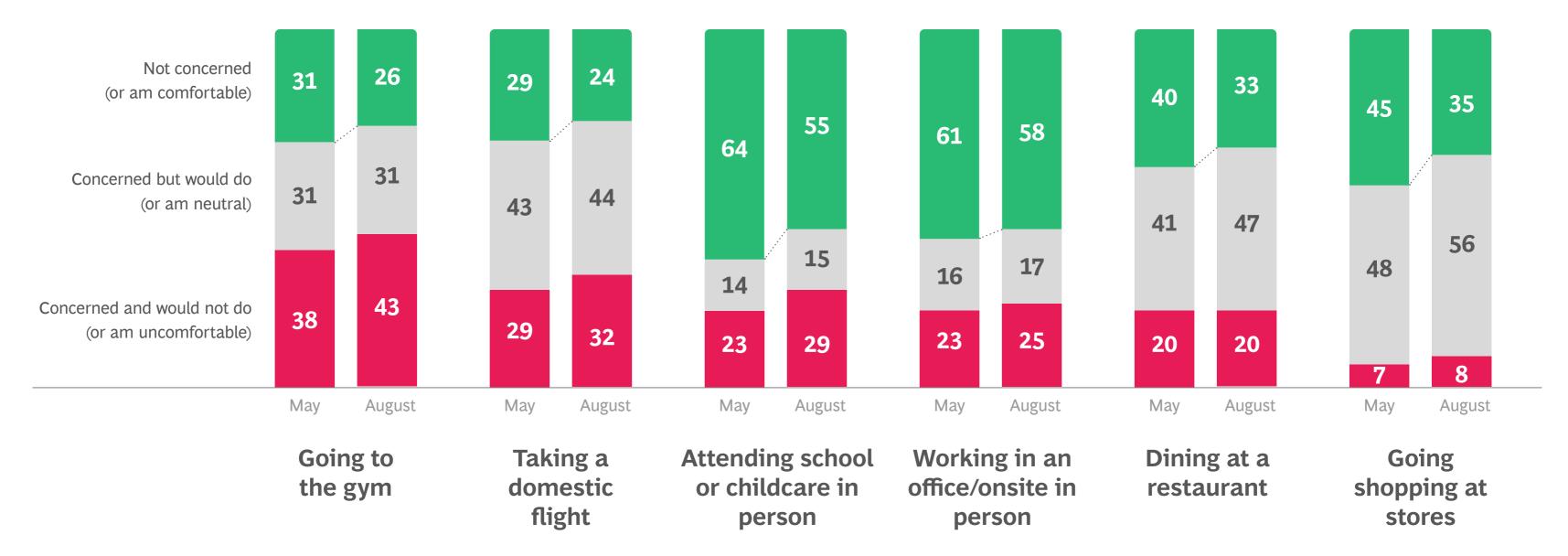
People want more of the general population to be vaccinated (% of respondents)



vaccinated," "My community is determined to have reached herd immunity," "There are COVID-19 safety precautions in place for this activity," and "I don't think I will ever feel comfortable with this again.")

Overall, Consumers Are More Concerned and Uncomfortable About Doing Activities Today Than They Were in May

How concerned/comfortable are you with the following activities today? (% of respondents)

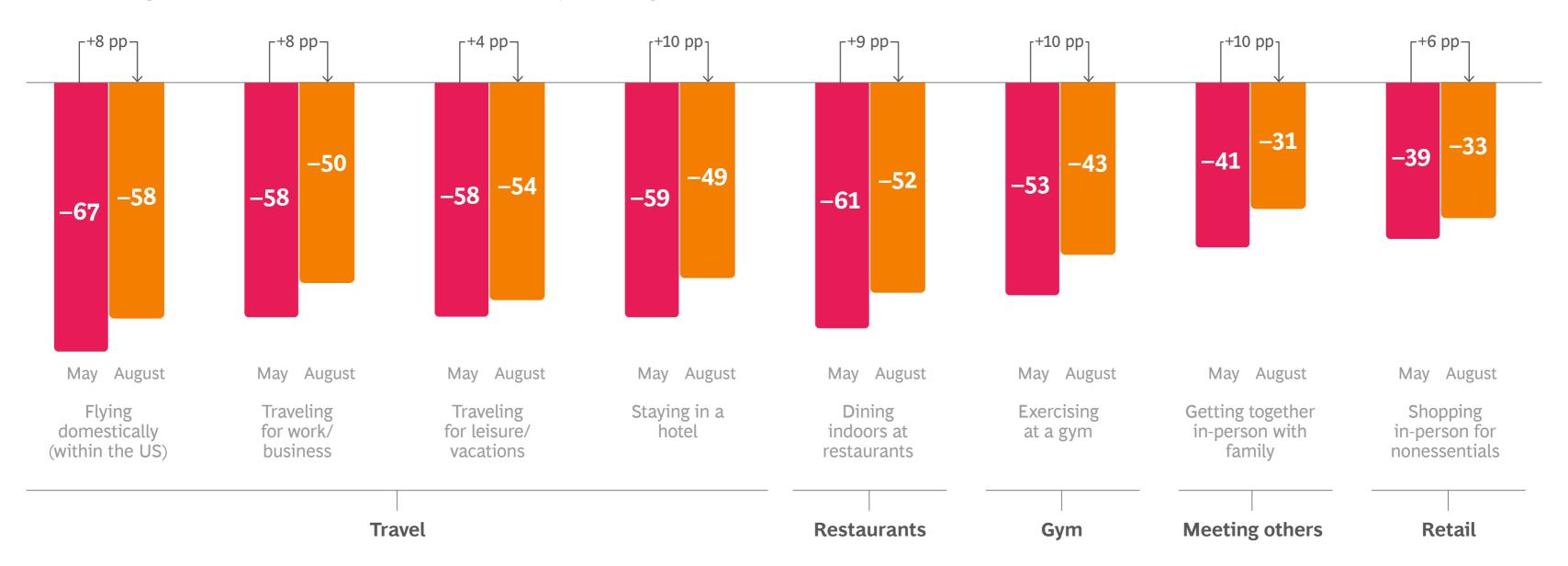


Source: BCG COVID-19 Consumer Sentiment Survey, May 20–23 and August 6–8, 2021 (n = 4,558–4,820, unweighted, representative within ~3 percentage points of the US census).

Note: Question text: "How concerned would you be about doing any of the following today?" (excluding "N/A – never did and won't do this") and "How comfortable are you with your [school age] year old child currently attending school or childcare in person?" (five-point scale: Very uncomfortable, Neutral, Somewhat comfortable, Very comfortable). Because of rounding, not all bar segment percentages shown add up to 100%.

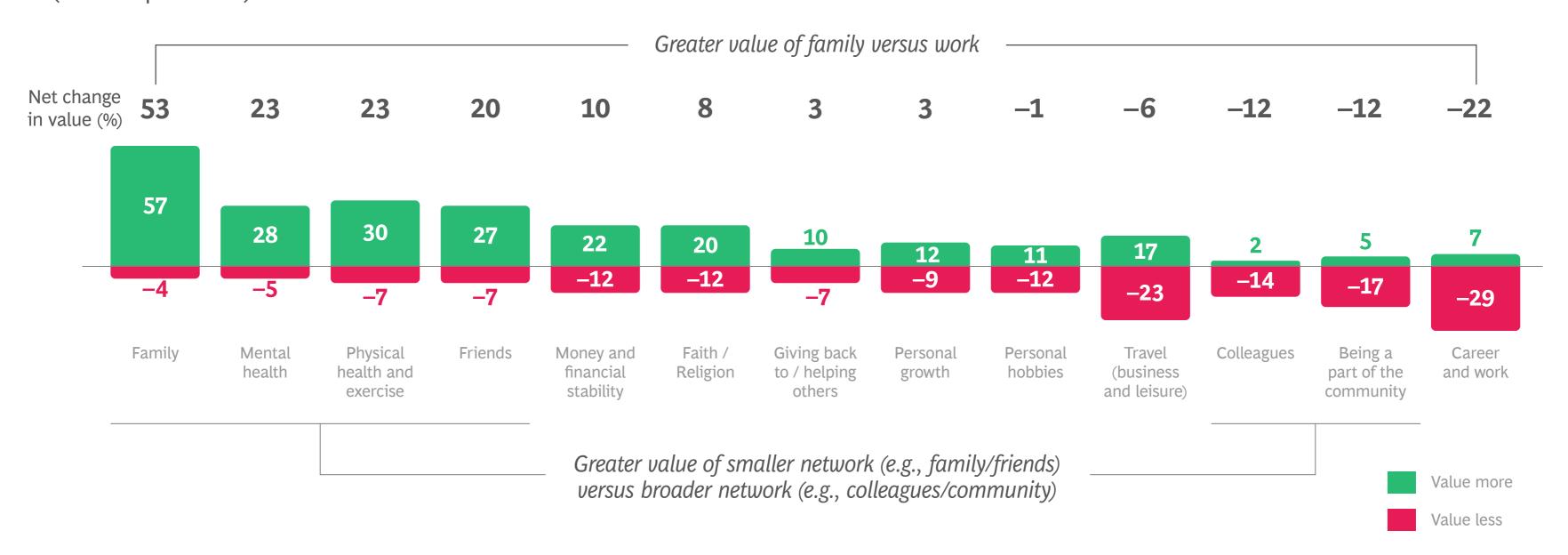
Despite Their Concerns, Consumers Are Engaging in Various Activities at a Higher Rate in August Than in May

Net change in consumers' habits from May to August vs. before COVID-19 (%)



COVID-19 Has Led to a Shift in Priorities, with More Value Placed on Family and Health, and Less Value on Career and Community Participation

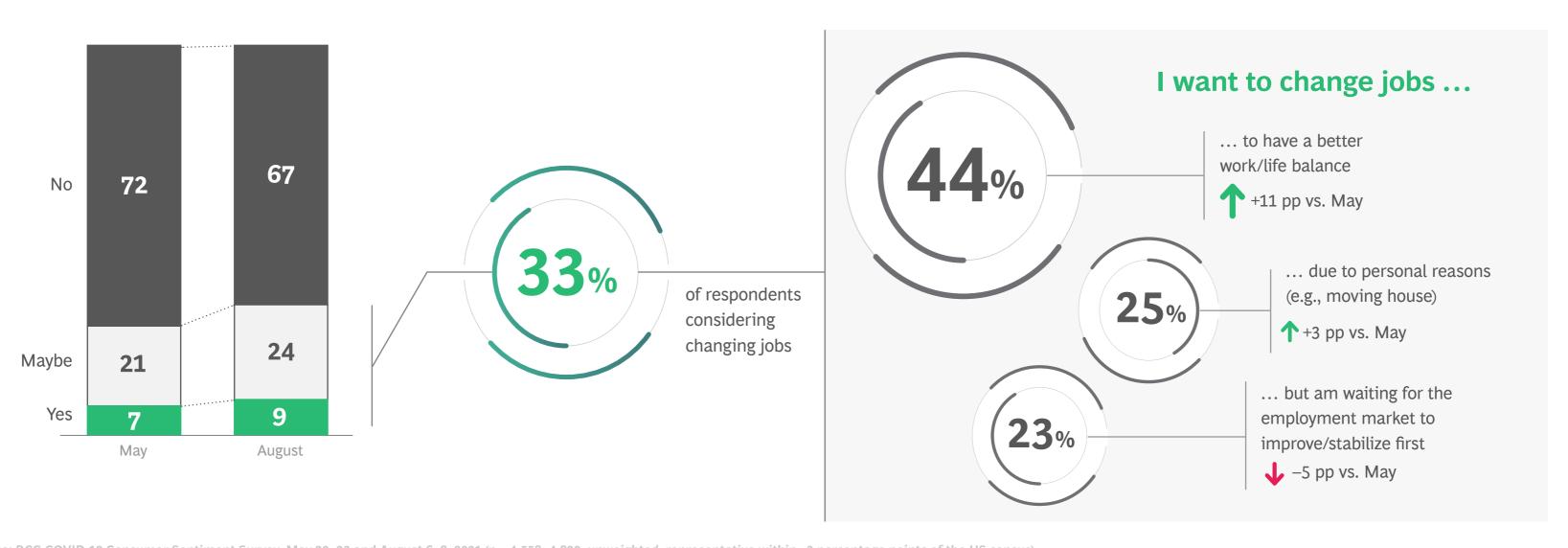
Which of the categories do you prioritize and value more/less in life now than before COVID-19? (% of respondents)



More People Are Planning to Change Jobs in the Next Year, Reflecting a Desire for a Better Work-Life Balance and a Perception That the Market Is Stronger

Employees planning to change jobs in the next 12 months (% of respondents)

Top reasons for changing jobs over the next 12 months (% of respondents)

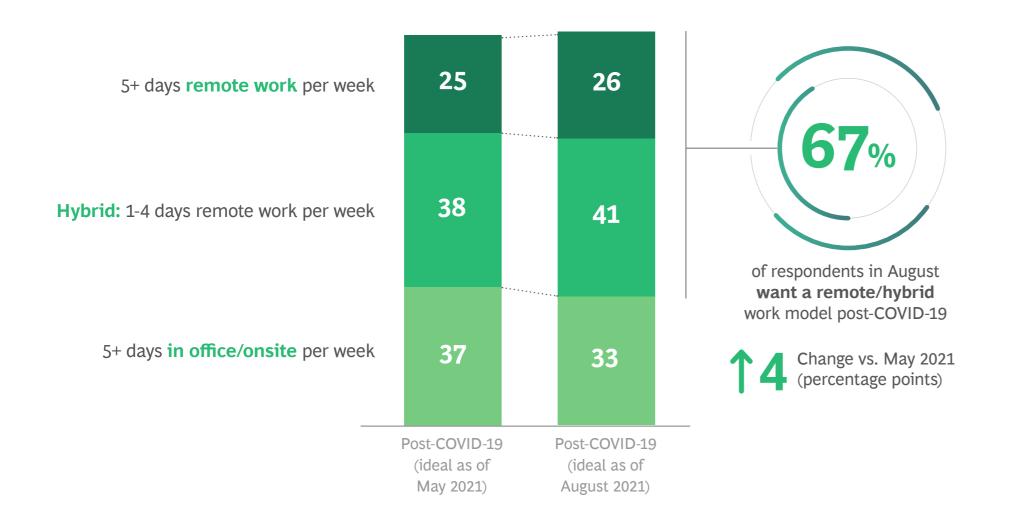


Source: BCG COVID-19 Consumer Sentiment Survey, May 20–23 and August 6–8, 2021 (n = 4,558–4,820, unweighted, representative within ~3 percentage points of the US census).

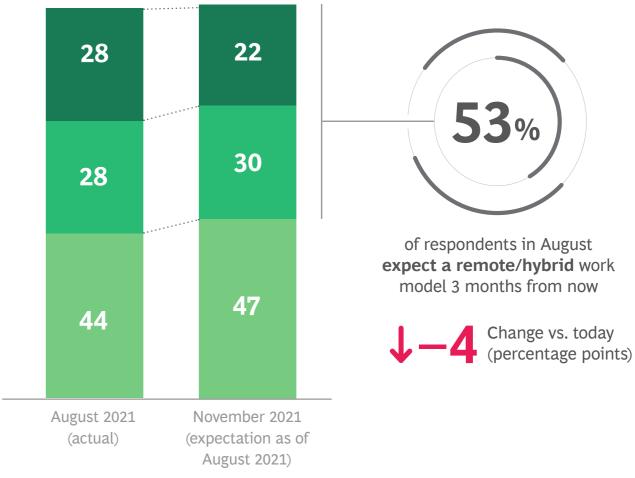
Note: pp = percentage points. Question text: "Do you plan to change your job (i.e., switch employer) in the next 12 months?" and "Which of the following best describes where you worked pre-COVID-19, today, and expectation post-COVID-19?" and "Which of the following describe your employment plans? Select any that apply." (May n = 337; August n = 450).

Employees Increasingly Express a Desire for a Remote/Hybrid Work Model, but Decreasingly Expect That Their Employer Will Offer It

Ideal/preferred working situations (% of respondents)



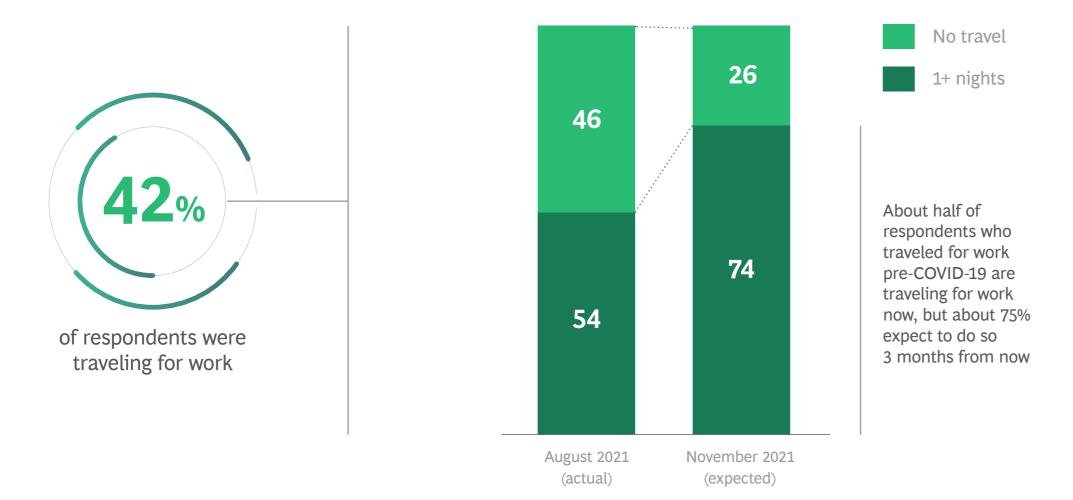
Actual and expected working situations (% of respondents)

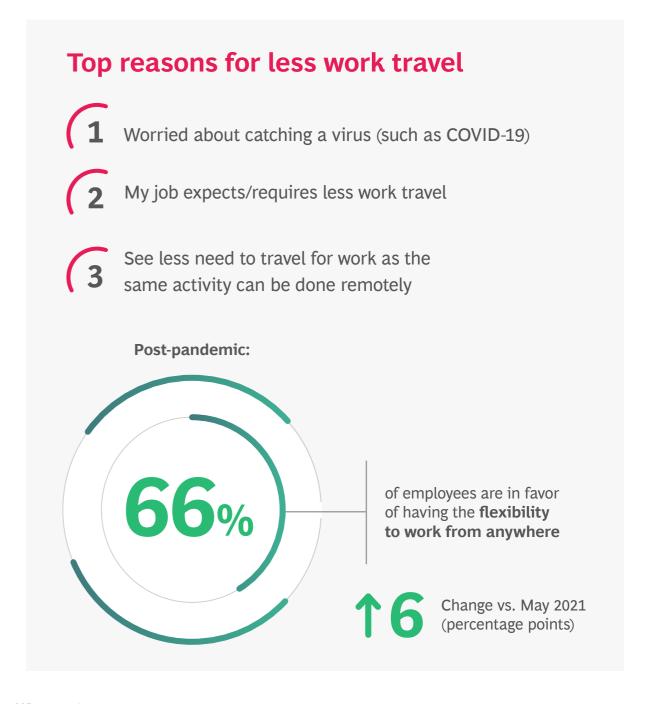


Some Employees Who Previously Traveled for Work Do Not Expect to Do So in the Future, in Part Because of Changing Workplace Expectations

Before COVID-19

Current and expected future work travel among respondents who traveled at least one night each month pre-COVID-19



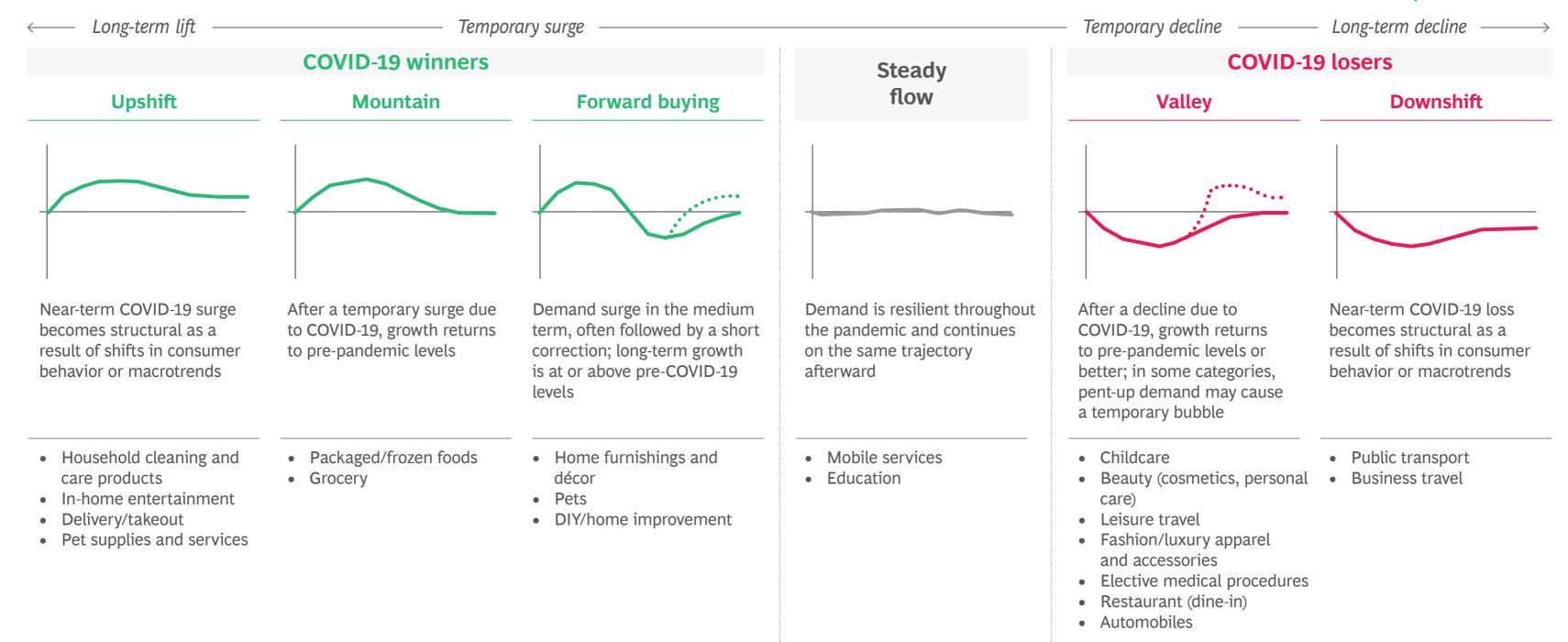


Source: BCG COVID-19 Consumer Sentiment Survey, May 20–23 and August 6–8, 2021 (n = 4,558–4,820, unweighted, representative within ~3 percentage points of the US census). Note: Question text: "On average, how many days per month did you travel for work (i.e., work away from the city where you live) before the COVID-19 pandemic, today, and expec

Note: Question text: "On average, how many days per month did you travel for work (i.e., work away from the city where you live) before the COVID-19 pandemic, today, and expect to 3 months from now?" (May n = 634; August n = 704; 0 nights n = 410; 1+ nights n = 294) and "What are the main reasons you plan to do less work travel post-COVID-19? Please select up to 2 reasons." (August n = 111) and "Which of the following practices would you like to see continued after the COVID-19 pandemic is fully over?" (5-point scale from "Strongly in favor"; "in favor" and "Strongly in favor") (May n = 1,925; August n = 2,013). The 58% of respondents who reported not traveling for work pre-COVID-19 are not included in this data.

Consumers Report a Temporary Surge/Decline in Some Categories of Spending While Other Categories Are Likely to See Long-Term Structural Shifts in Spending





Source: BCG COVID-19 Consumer Sentiment Survey, March 2020—August 2021 (n = 2,000—4,820, unweighted, representative within ~3 percentage points of the US census).

Note: Question text: March-November 2020 respondents: "How do you expect your spend to change in the next 6 months across the following areas? Please compare to your spending before the coving outbreak."; August 2021 respondents "Approximately how much do you spend on the following categories today compared to before the COVID-19 pandemic (i.e., 2019)?" and "Think ahead to 2022, after the COVID-19 pandemic is fully over. How do you expect your spending to change compared to your spending before the COVID-19 pandemic (i.e., 2019)?"