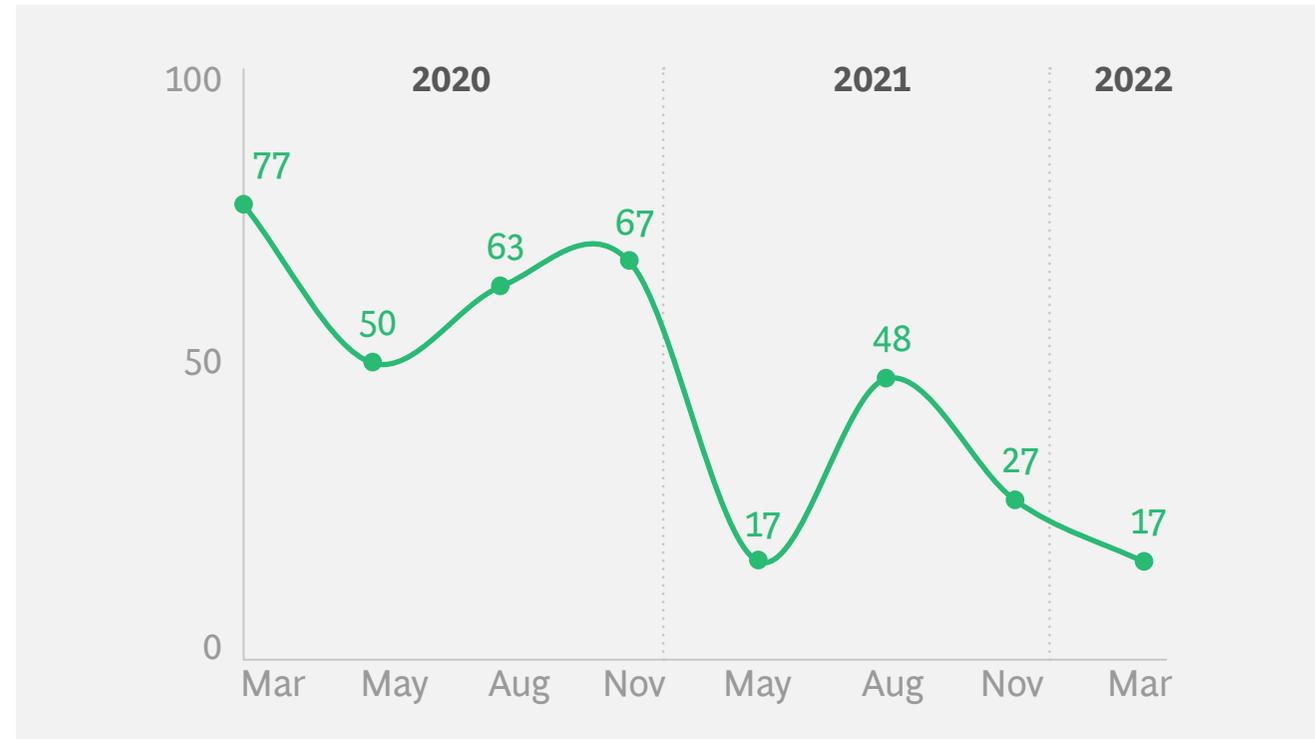


# Following the recent Omicron variant wave, consumers are optimistic that the pandemic is receding, and life is slowly returning to normal

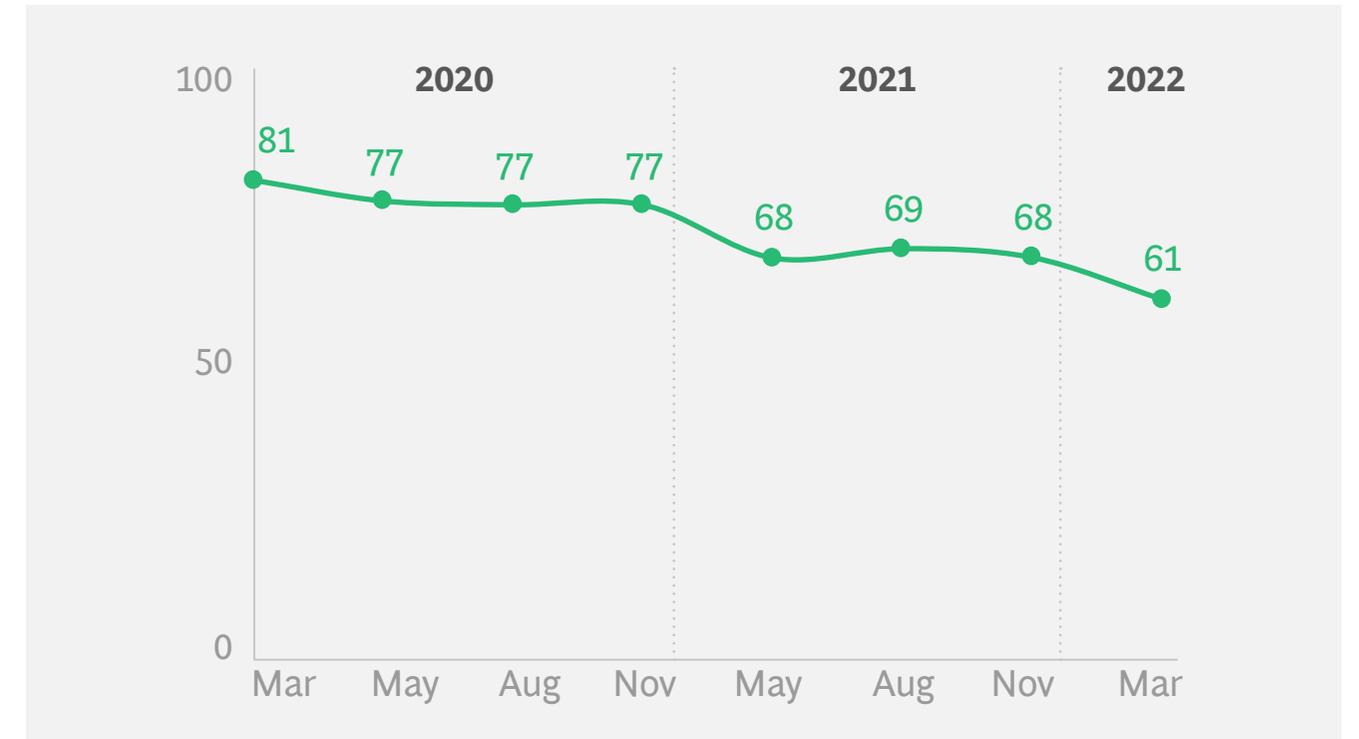
**In a return to May 2021 levels, only 17% of respondents believe that the worst of coronavirus lies ahead**

“The worst of the coronavirus is still ahead” (%)



**Life is gradually normalizing, but most respondents say that they have not resumed their pre-pandemic lifestyle**

“My daily lifestyle today is different than it was before the coronavirus” (%)



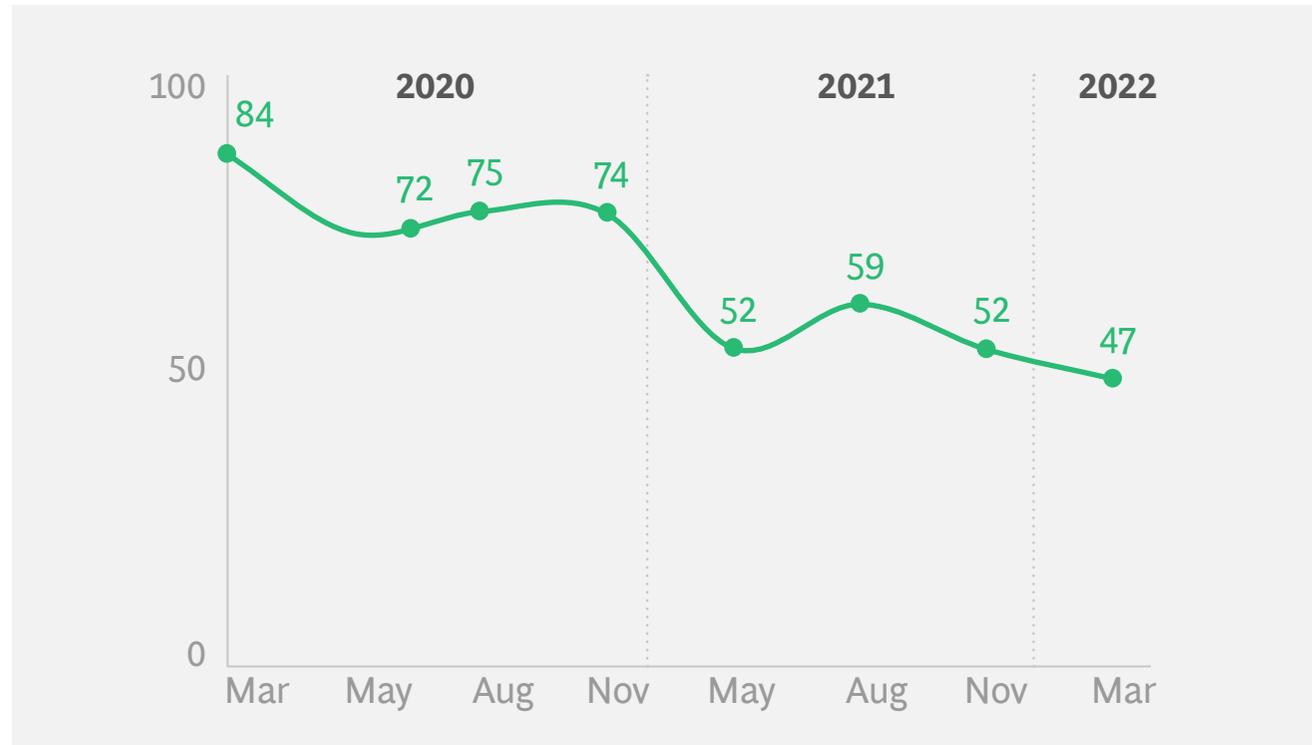
Source: BCG COVID-19 Consumer Sentiment Survey, March 2020–March 2022 (n = 2,000–4,820, unweighted, representative within ~3 percentage points of the US census).

Note: Question text: “How much do you agree with each of the following statements about the COVID-19 pandemic?” Percentages shown includes participants who indicated “somewhat agree” or “strongly agree.”

# Consumers are venturing out at the highest levels since the pandemic started, and nearly all have resumed routine activities

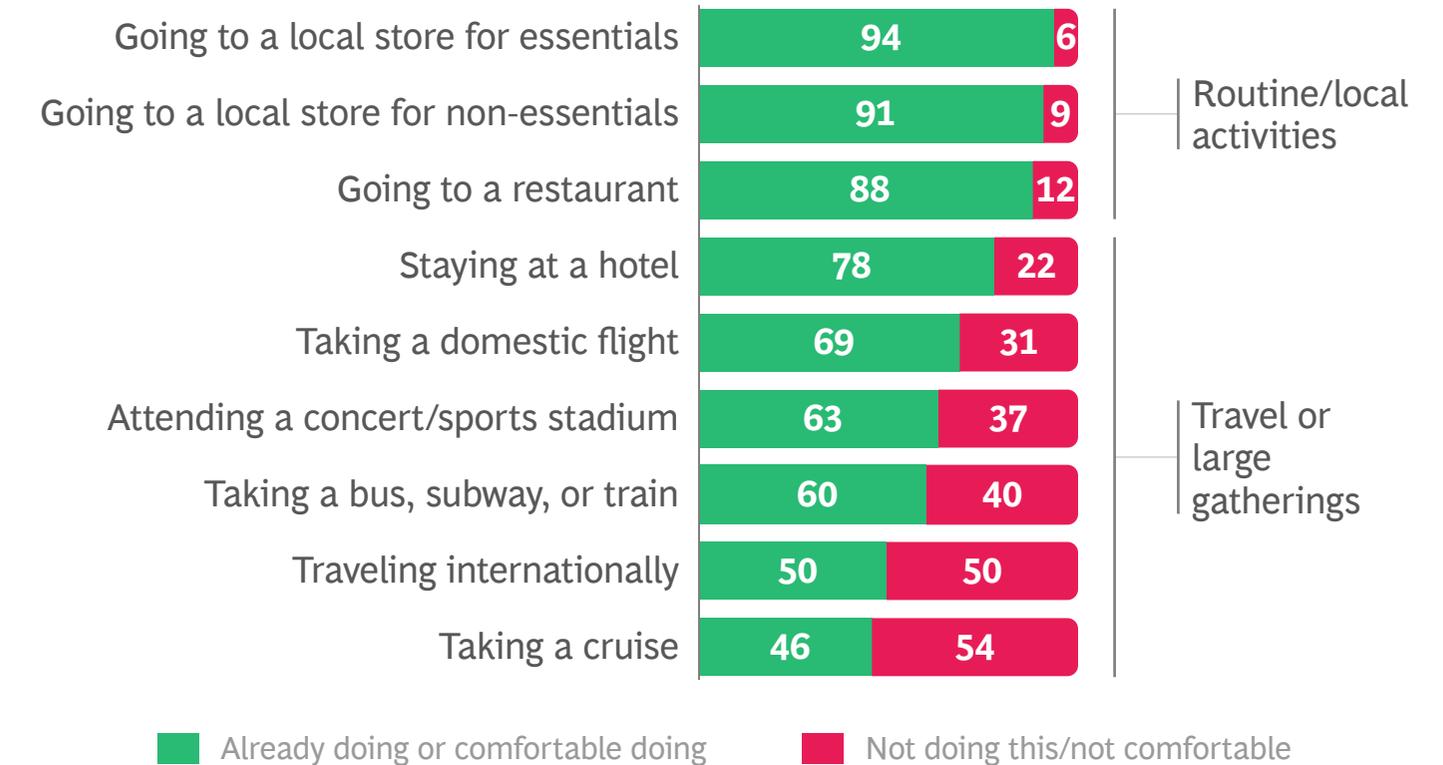
**For the first time since the pandemic started, fewer than half of respondents are avoiding public spaces**

“I’m trying to avoid public spaces as much as possible due to the coronavirus” (%)



**Large majorities have returned to routine, local activities; but concerns about travel and large gatherings remain common**

“Would you do any of the following activities today?” (%)



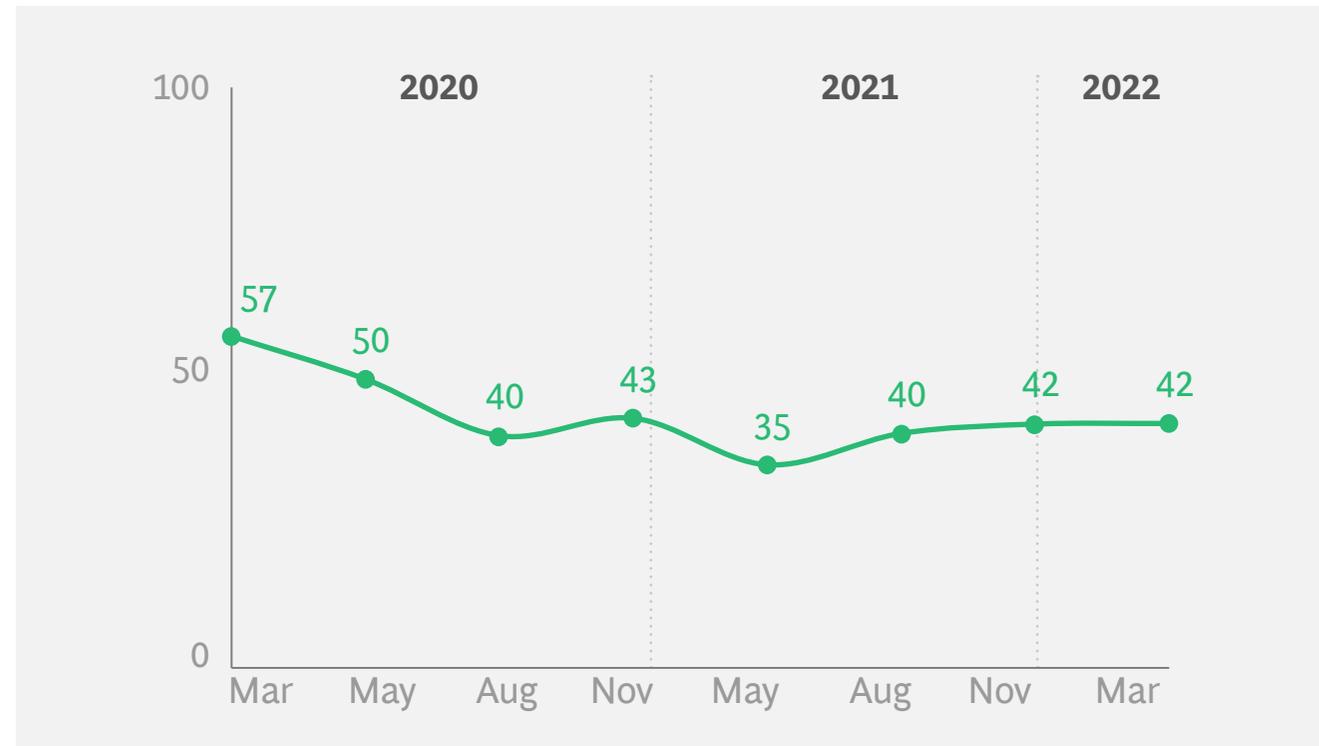
Source: BCG COVID-19 Consumer Sentiment Survey, March 2020–March 2022 (n = 2,000–4,820, unweighted, representative within ~3 percentage points of the US census).

Note: Question text: “How much do you agree with each of the following statements about the COVID-19 pandemic?”, percentages shown includes participants who indicated “somewhat agree” or “strongly agree”; “Would you do any of the following activities today?” (N = 3,108, inclusive of all respondents; no N/A option).

# Consumers continue to shift their focus toward the state of the economy, where they have noticed rising prices, especially for everyday essentials

After decreasing steadily over the first year of the pandemic, worry about personal finances has increased in the past year

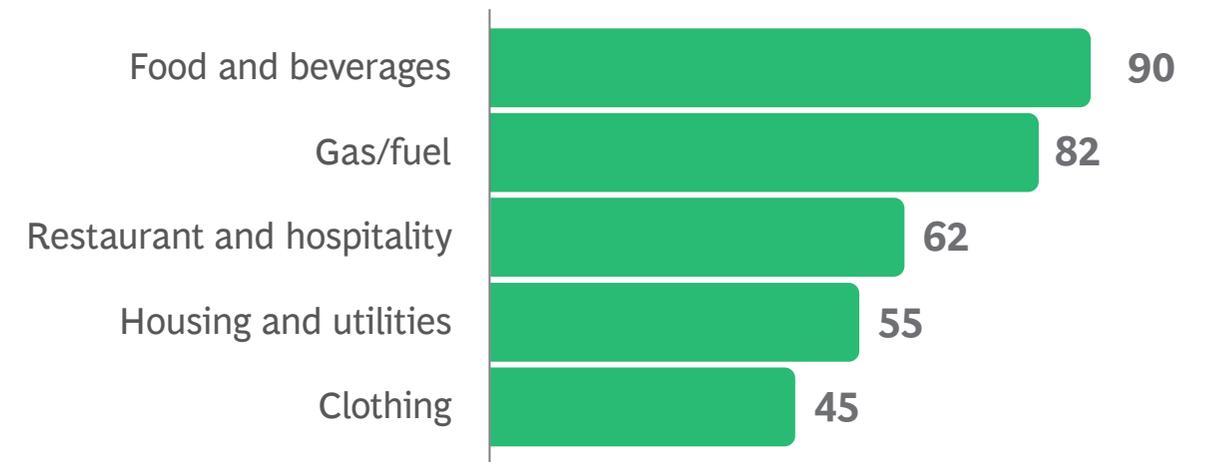
“I am worried about my personal finances due to the COVID-19 pandemic” (%)



Respondents in March 2022 who said they have noticed price increases in everyday spending

Consumers are most aware of inflation in basics such as food and gas

“In which categories have you noticed price increases?” (%)



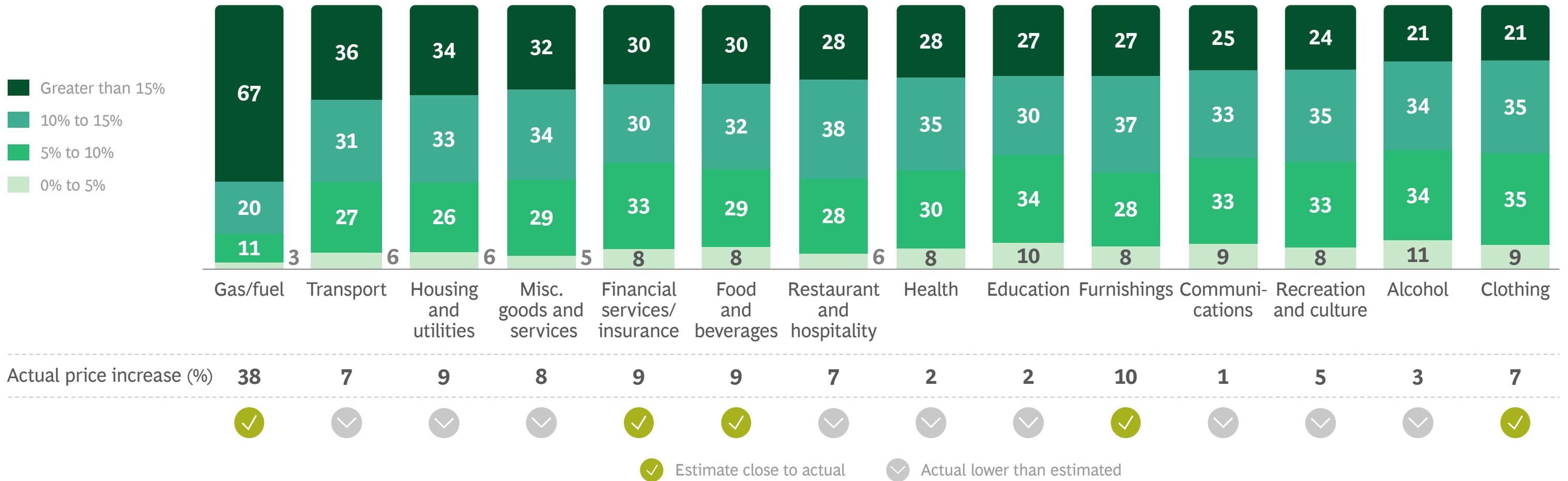
Source: BCG COVID-19 Consumer Sentiment Survey, March 2020–March 2022 (n = 2,000–4,820, unweighted, representative within ~3 percentage points of the US census).

Note: Question text: “How much do you agree with each of the following statements about the COVID-19 pandemic?” (N = 3,108); “In the last 12 months, have you noticed price changes in your everyday spending?” (N = 2,720).

# Consumers who noticed price increases tend to overestimate the size of those increases in most categories

More than 55% of those who noticed price increases believe that prices for all goods and services increased by more than 10% in the past year

“How much do you think prices have increased in these categories?” (%)



Sources: Consumer Price Index (CPI) Feb 2022, percentage change since January 2021; BCG COVID-19 Consumer Sentiment Survey, March 2022 (n = 3,108, unweighted, representative within ~3 percentage points of the US census). Note: Question text: “How much do you think prices have increased in these categories?” asked only to those who said they saw price increases in these categories (N = 426–2,431). Because of rounding, not all bar segment percentages add up to 100%. “Estimate close to actual” applies to categories where the range that respondents most often chose was within 1 percentage point of the actual price increase.

# Although most consumers feel financially secure, nearly half are planning to spend less and save more

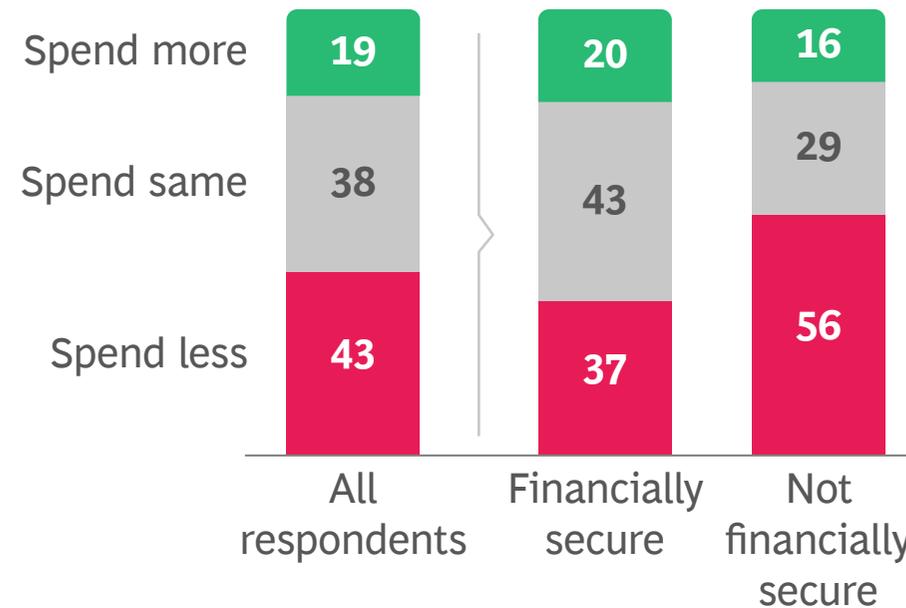
Most consumers currently feel financially secure



Respondents in March 2022 who said they feel financially secure

Yet with rising economic uncertainty, many plan to spend less

“Excluding the effects of inflation or price increases, how do you expect your overall spending to change in the next 6 months compared to today?” (%)



Even consumers who feel financially secure say that they intend to save, invest, or pay down debt

“Which of the following actions will you be taking as a result of increased financial security?” (%)

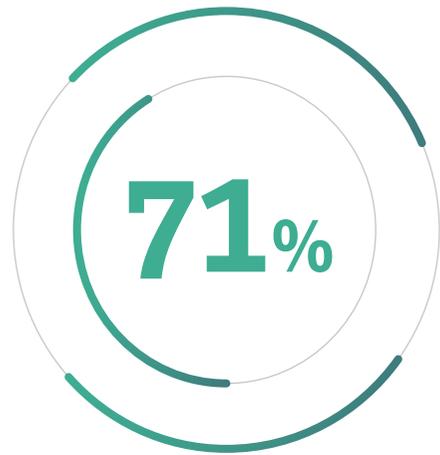
### Top 3 responses

- 1 Increasing level of savings 40
- 2 Investing in stocks and bonds 24
- 3 Paying down debt 24

Source: BCG COVID-19 Consumer Sentiment Survey, March 2022 (n = 3,108, unweighted, representative within ~3 percentage points of the US census).

Note: Question text: “Do you currently feel financially secure?” (N = 3,108); “Excluding the effects of inflation or price increases, how do you expect your overall spending to change in the next 6 months compared to today?” (N = 3,108); “Which of the following actions will you be taking as a result of increased financial security?” (N = 764). Because of rounding, not all bar segment percentages add up to 100%.

# Because of the economy, most consumers plan to reduce their spending and trade down in discretionary categories



Respondents in March 2022 who plan to change their shopping behavior as a result of price increases

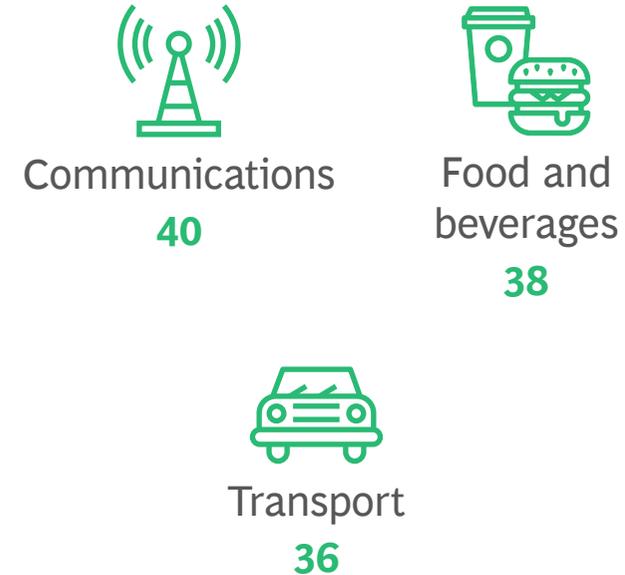
## Categories where consumers...

Respondents (%)

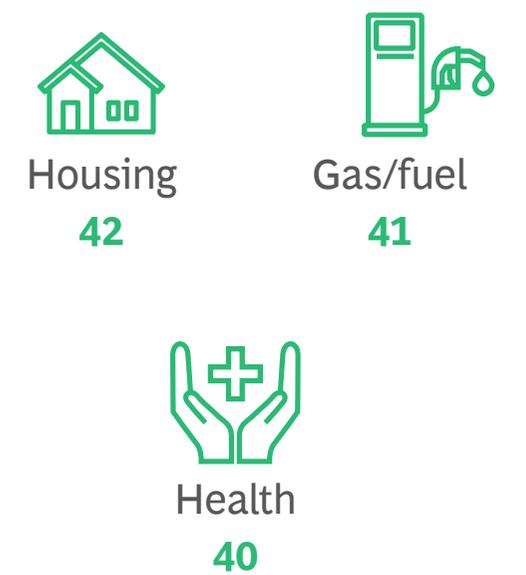
### Plan to buy less



### Plan to trade down



### Won't change behavior



Source: BCG COVID-19 Consumer Sentiment Survey, March 2022 (n = 3,108, unweighted, representative within ~3 percentage points of the US census).

Note: Question text: "As a result of these price increases, how have you changed your purchasing behavior of these products, if at all?" (N = 414–806); question allows multiple selections, except for the exclusive option "won't change behavior." "Plan to trade down" = answer option "I will buy a cheaper brand of the same product."