

THE PULSE OF THE AMERICAN CONSUMER

CONSUMER INSIGHTS FOR BUSINESS

OCTOBER 26, 2021

Thanksgiving, holiday shopping, and the economic outlook are all on the minds of Americans this week.

Gain insight on these issues and more in this week's The Pulse of the American Consumer.

Thanksgiving Preview

89% of U.S. Adults plan to celebrate Thanksgiving this year. Among those celebrating, **68%** plan to do so as they normally would, while **21%** expect to make some changes to their usual traditions.

At a similar point in time last year (October 19-21, 2020), just **50%** had planned to celebrate as they normally would, while **35%** expected to make changes.

81% of those changing traditions indicate that COVID-19 has at least some impact

32%
A lot

49%
A little

Of those that will celebrate Thanksgiving this year, **42%** plan to travel, comprised of:

17%

doing just local travel

14%

commuting within their home state

9%

trekking across state lines

2%

leaving the country

The most popular planned method of transportation for these travellers, by far, is **via car (88%)**



Other planned transportation methods include:



11%

Plane



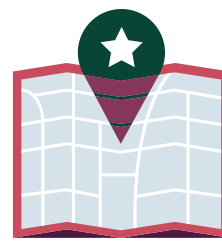
7%

Bus



4%

Train



Of course, beyond gathering with family and friends, Thanksgiving would not be complete without shopping! **American consumers plan to do just that on these days:**

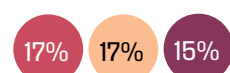
● In-store only

● Online only

● Both in-store and online

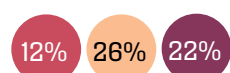
Thanksgiving Day

48%



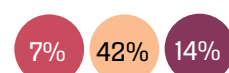
Black Friday

61%

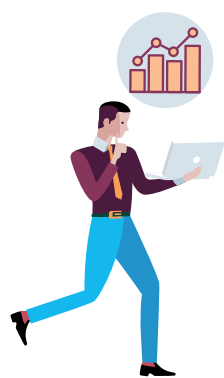


Cyber Monday

63%



ECONOMIC OUTLOOK AND UPDATE



39% of U.S. Adults believe the economy will improve over the next 12 months — optimism is driven heavily by young consumers.

Gen Z - **49%** | Millennials - **48%** | Democrats - **57%**

Still, 38% believe the economy will decline within the next year.

Republicans (**64%**) appear to feel particularly pessimistic, as well as Baby Boomers (**49%**).

Of those that anticipate any change, positive or negative, the biggest drivers include:

● Republicans

● Democrats

31%

Actions by the Biden Administration



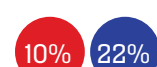
16%

What happens with inflation



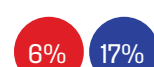
15%

The rate of COVID-19 spreading



13%

Consumer spending



7%

The spread of mis-information on the internet and social media



6%

The rate of vaccinations in the U.S.



5%

Climate change



3%

Changes in interest rates



2%

China's economic performance



Among those who think the economy will improve, the top drivers include:



19%

The rate of COVID-19 spreading



18%

Consumer spending



18%

Actions by the Biden Administration

On the other hand, among those who see the economy declining, the top drivers include:



45%

Actions by the Biden Administration



21%

What happens with inflation

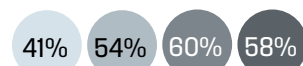
In the event the U.S. economy were to experience a downturn over the next 12 months, **70%** of U.S. consumers feel they are financially prepared to manage through it, though just **12%** claim to be very well prepared.

Still, only **14%** wouldn't make any changes if there was a downturn — while many consumers would take some of the following actions:

● Gen Z ● Millennials ● Gen X ● Baby Boomers

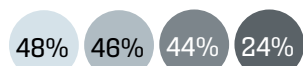
55%

Reduce their daily spending



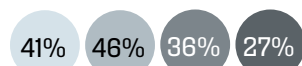
38%

Start saving more of their income



35%

Seek other ways of making money (e.g., a part-time job or side gig)



14%

Change their investment strategy



13%

Meet with a financial advisor to review and adjust their investments



This CARAVAN survey was conducted by Big Village INSIGHTS among a sample of 1,016 adults 18 years of age and older. The online omnibus study is conducted three times a week among a demographically representative U.S. sample of approximately 1,000 adults 18 years of age and older. This survey was live on October 22-24, 2021.

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