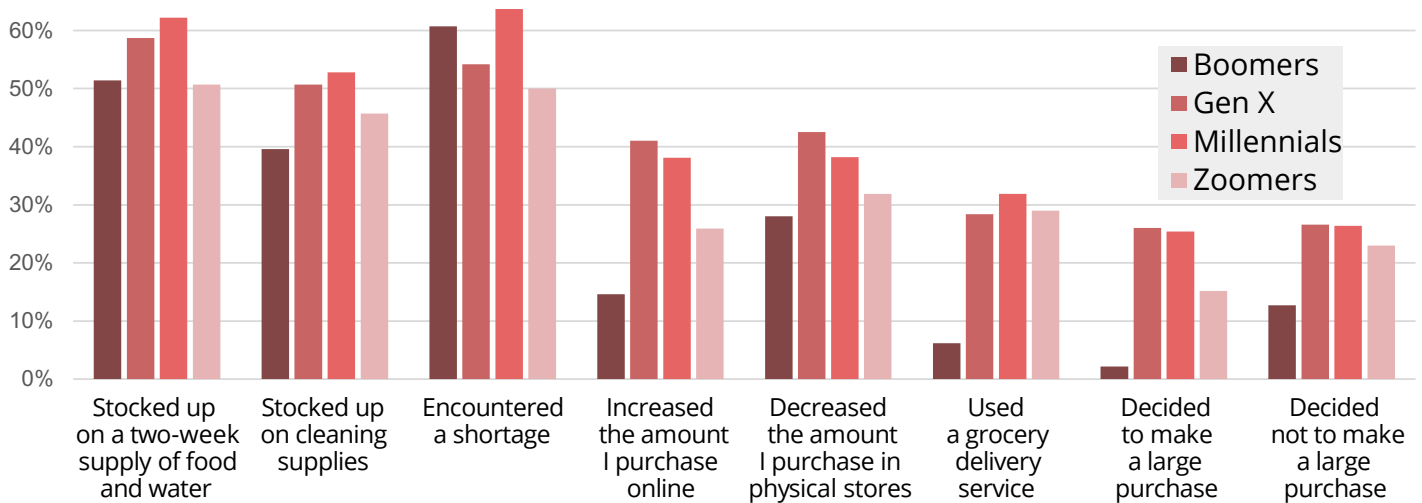


COVID-19: Consumer Spending

The COVID-19 outbreak has prompted rapid change in American spending habits. In March, retail sales saw their largest one-month drop in nearly 30 years.¹ The MIT AgeLab surveyed Americans of different generations, from Zoomers to Boomers, to better understand their purchasing behaviors during the early phase of the COVID-19 pandemic and to explore how COVID-19 may impact the future of retail. Survey conducted March 17-19, 2020.

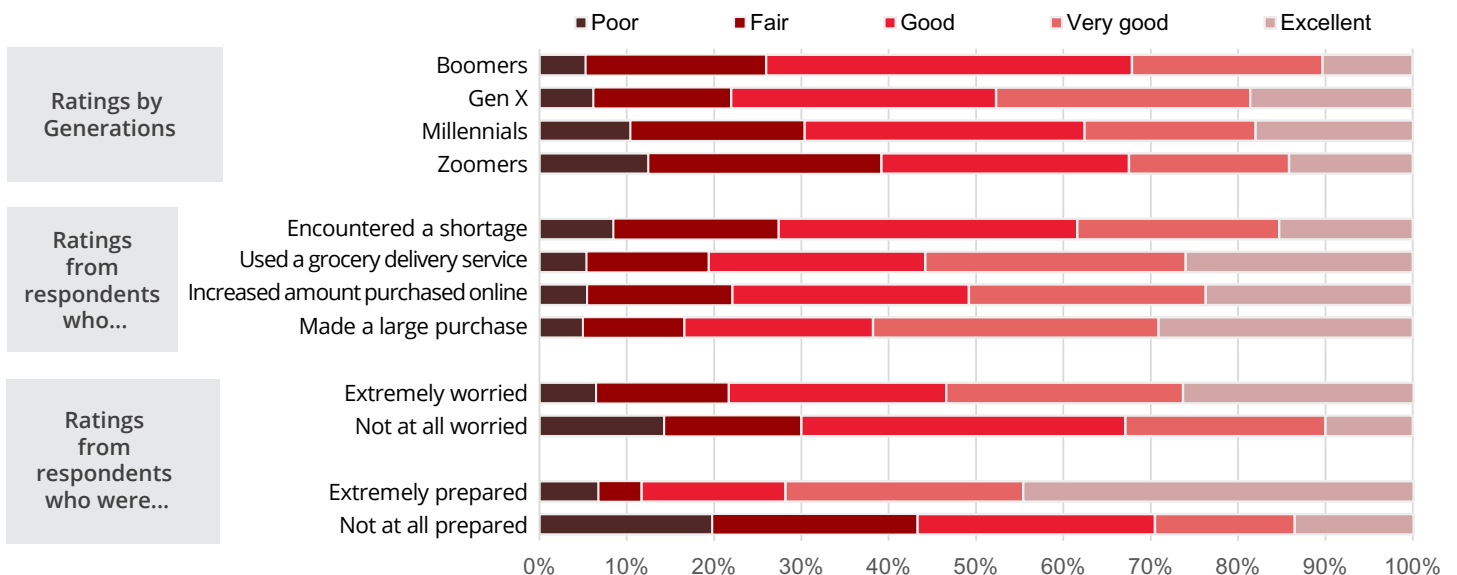
¹ Mahehwari, S. & Casselman, B. (2020, April 15). 'Pretty catastrophic' month for retailers, and now a race to survive. The New York Times.

Have you done any of the following within the past month due to COVID-19?



Due to the COVID-19 outbreak, people across generations stocked up on supplies and shifted their shopping online, away from bricks-and-mortar stores. **Gen X and Millennials were more likely** than other generations to have stocked up and changed how they shop.

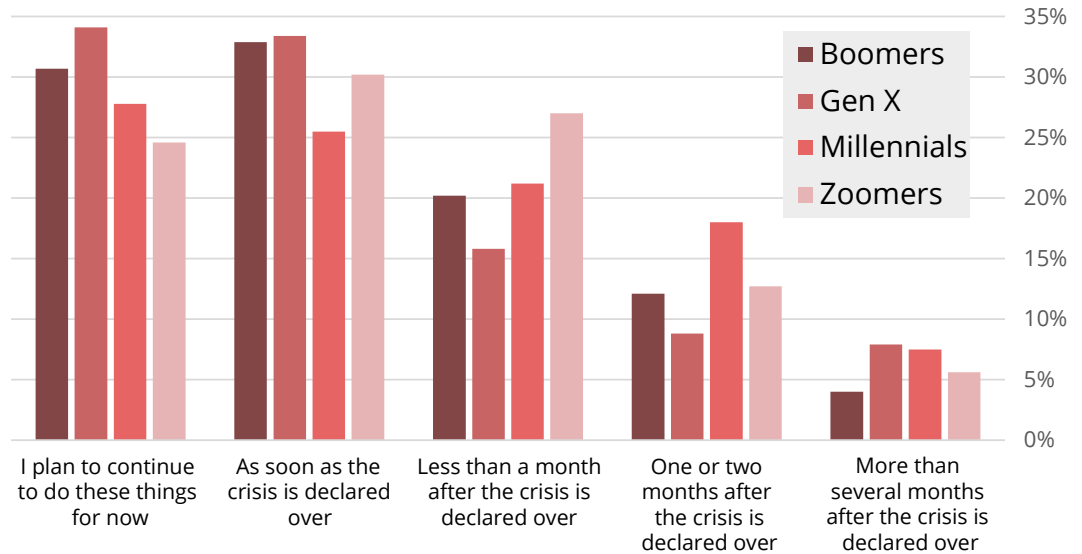
How would you rate the response of retailers to COVID-19?



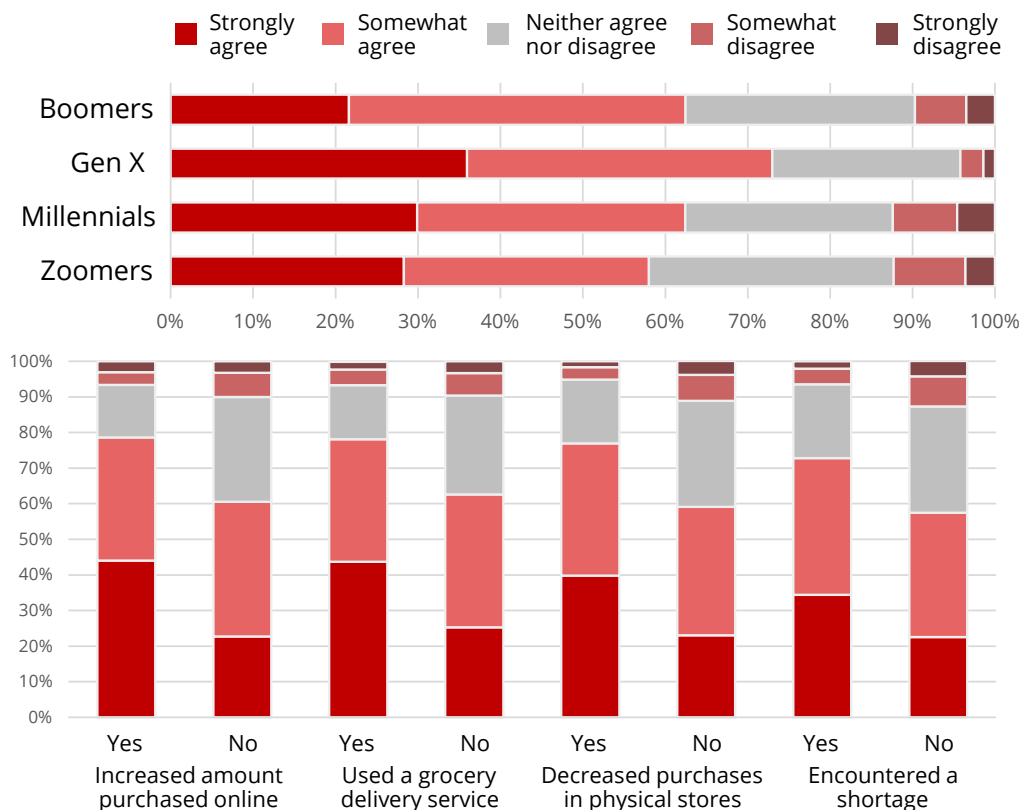
People who felt **extremely worried or extremely prepared** for COVID-19 rated retailers' response more positively than those less worried/prepared. **Zoomers and people who encountered shortages** rated retail's response **poorly**.

How soon after COVID-19 will you shop in stores?

Of all the generations surveyed, **Gen X and Boomers** were the **most likely** to report they will shop in stores as soon as the crisis is declared over. **Millennials** appeared the **most hesitant** to resume shopping in person.



Will home delivery services alter the future of retail?



Across generations, respondents **agreed** with the statement, "Home delivery services will have a lasting impact on how retailers will operate well after COVID-19 has subsided." **Gen X** was the generation most likely to **strongly agree**. People who had **made changes** to how they shop more often **agreed** that these services will have a lasting impact, while those who had **encountered a shortage** more often **disagreed**.

These results represent a snapshot of perceptions in the time window in which data were collected: March 17-19, 2020. Sample collected from Qualtrics Panels. Number of cases for analysis: 1209. Ages in 2020: Baby Boomers, 56-74; Gen X, 40-55; Millennials, 24-39; and Zoomers, 18-23. The MIT AgeLab continues to monitor how different generations' attitudes and perceptions shift over time.

What is known about COVID-19 changes daily. For more information about preventing the spread of COVID-19 and keeping yourself and your family safe, visit the Centers for Disease Control and Prevention website.