

# CONSUMER SENTIMENT:

## Local Confidence Fell in Early November, But Remains Positive

The early November read of consumers in Lancaster County captures a generally positive attitude. In October, consumer sentiment shot up to pre-pandemic levels. This month, the consumer sentiment score fell, but remained strong. While Lancaster County residents held to their confidence in the local economy, they continued to signal weaker views of the national economy and its rate of recovery.

Notably, the consumer sentiment poll of Lancaster County residents was conducted the first week of November, in advance of both the election and the surge of COVID-19 cases. Although lower than the last month's record read, the November consumer sentiment score remained substantially strong and well above the national measure. The Lancaster County score was 86.4, nearly 10 point higher than the US score reported by the University of Michigan.

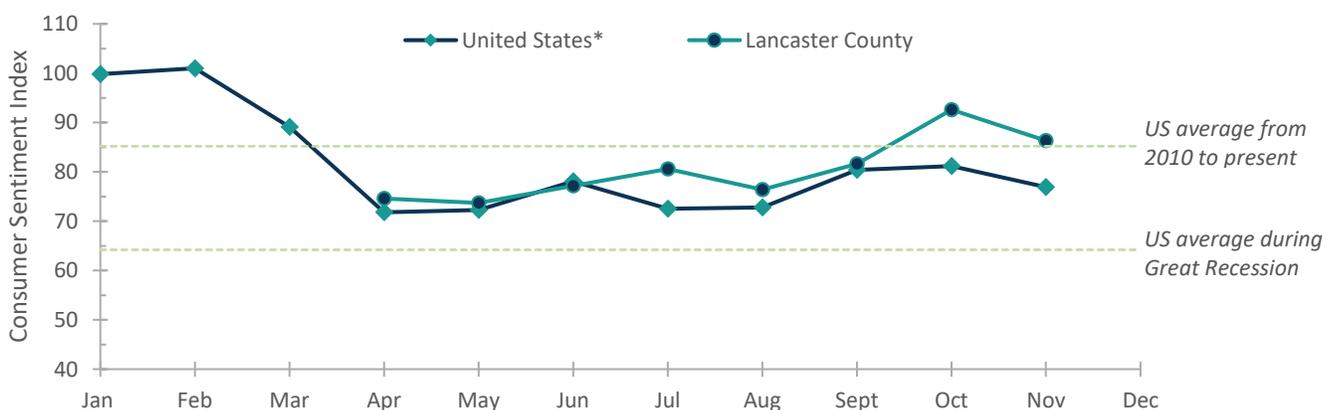
Softened attitudes towards the general economy rather than changes in household finances were the reason for this month's lower consumer sentiment score. The November poll showed rising confidence toward current and future personal finances. When asked how current household finances fared compared to this time last year, favorable responses outweighed unfavorable among County residents. November was

the first month this happened since the Lancaster County poll began in April.

Despite being bullish about personal financial conditions, County residents had a mixed position on the general local economy. The share of residents expecting "good" or "somewhat good" times in the coming twelve months fell two points, while the number expecting "bad" or "somewhat bad" times rose by three points. 23% expressed positive expectations in November compared to 25% last month; 18% shared negative expectations compared to 21% last month. With regard to the national economy, Lancaster County residents maintained their more tempered attitude, particularly over the near term.

Looking ahead, the poll signals a rising concern over the threat COVID-19 poses to economic conditions. This will be a dynamic to monitor in how it impacts consumer confidence in the coming months.

Consumer Sentiment 2020: National\* and Lancaster



The LNP Media Group in partnership with EDC's Center for Regional Analysis began measuring consumer confidence in April. The poll is conducted the first week of every month and reflects only Lancaster County residents. It is modeled after a survey conducted by the University of Michigan to allow for comparison to national results. For questions, contact [CRA@edclancaster.com](mailto:CRA@edclancaster.com).