

## Americas Retail: How households spent their second round of stimulus checks

**Key investor questions related to stimulus payments:** As the second round of Economic Impact Payments began with the new year, we received several questions from investors including: i) how US consumers are spending their second round of stimulus checks and how it differs versus the first round of payments issued last summer; ii) how was consumption behavior different across income cohorts; and iii) what portion of stimulus dollars got saved vs spent? In this report, we assess data from the Household Pulse Survey, conducted by the Census Bureau, to attempt to answer these questions and assess what categories within retail are seeing bigger benefits versus others.

**EIP 2 vs EIP 1:** Towards the end of 2020, the Federal government enacted a COVID-19 relief legislation that included a second round of Economic Impact Payments, or “EIP 2.” This package included a \$600 stimulus payment for singles and \$1,200 for married couples filing a joint return, plus \$600 for each qualifying child (versus \$1,200 per person, or \$2,400 for those filing jointly, plus \$500 per qualifying child, issued earlier in 2020). Direct deposits and checks started arriving in the first week of January.

**Key Takeaways:** As we assessed data from the latest two weeks of the Household Pulse Survey — Jan 20 – Feb 01, 2021 — and compare that with consumer responses regarding stimulus checks from the summer of last year — week of Jun 11 – Jun 16, 2020 — several interesting takeaways emerged:

- **More consumers are saving their second stimulus checks / paying off debt** compared to their first stimulus payments.
- For those who received a check in the second round (or expected to receive), **food remained the biggest category of spending, followed by utilities and HH supplies and personal care.** Interestingly, fewer individuals noted spending their proceeds on apparel vs the last time.
- **Lower income households noted intention to use the proceeds to mostly pay down debt,** versus the first round of payments when they mostly intended to spend it.
- Finally, according to the survey results, **fewer individuals received (or expected to receive) a stimulus payment in the second round** versus the first

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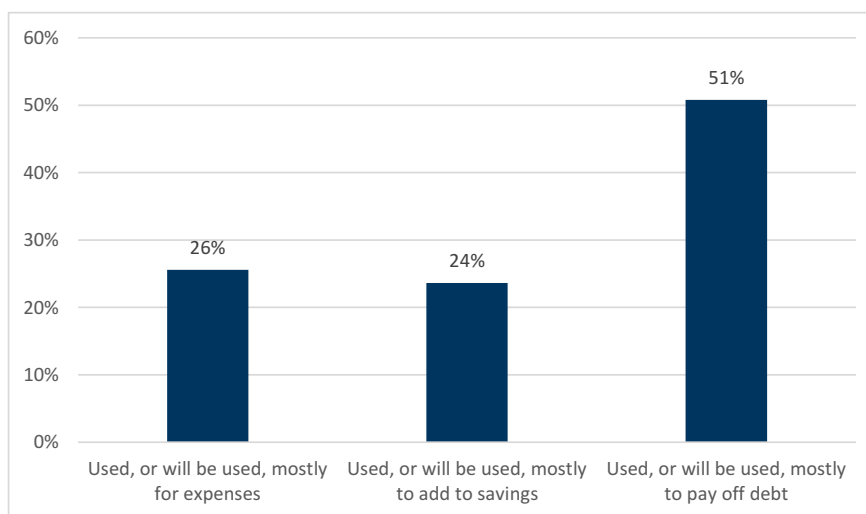
round. That said, according to the IRS, the number of payments released were comparable — 147mn in round 2 vs 153 million in round 1.

### More consumers are saving their stimulus checks / paying off debt

According to the survey results, ~51% of respondents polled during the period from Jan 20 – Feb 1 used (or expected to use) the proceeds of round 2 checks to pay off their debts, followed by ~24% of the respondents who noted saving the proceeds; only ~26% expected to spend them. In contrast, in the summer last year, ~70% of the respondents noted spending the proceeds of their stimulus check, while the remaining ~30% of respondents were evenly split in their intentions to save / pay off debt.

#### Exhibit 1: Round 2 - ~51% of respondents expected to pay off their debts

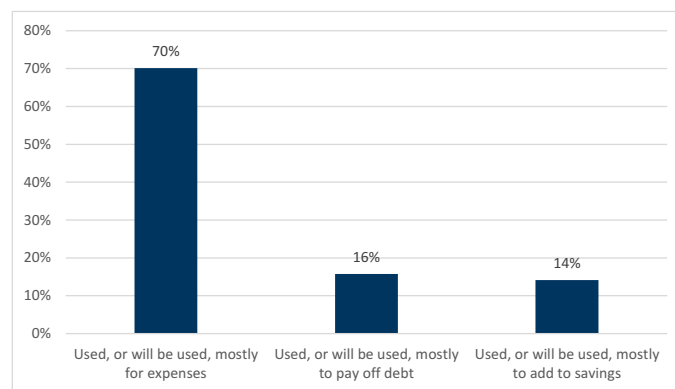
Jan 20 – Feb 1, 2021



Source: Census Bureau, Goldman Sachs Global Investment Research

#### Exhibit 2: Round 1 - ~70% of the respondents planned to spend their checks

Jun 11 – Jun 16, 2020



Source: Census Bureau, Goldman Sachs Global Investment Research

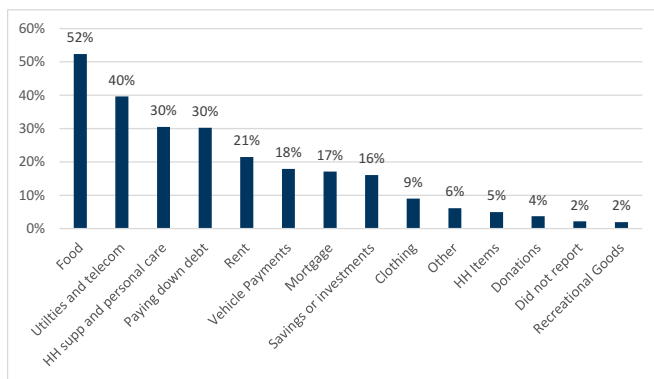
### Essential spending remains top of mind for households

Looking at the categories of consumer spending by respondents who received or expected to receive a stimulus payment in the second round, 52% of the respondents noted spending on food, followed by ~40% on utilities and ~30% on household

supplies and personal care; this compares with ~66%/50%/47% with round 1 of payments. It is worth noting that only 9% of the respondents noted spending on clothing in the most recent survey, while ~17% had noted intention to spend on clothing in the summer last year. Household items such as TV, electronics, furniture, appliances also saw a pivot lower, from ~7% of the respondents noting intent to spend on these items in the summer, to only ~5% currently.

**Exhibit 3: Food, Utilities and household supplies remain top of mind in Round 2...**

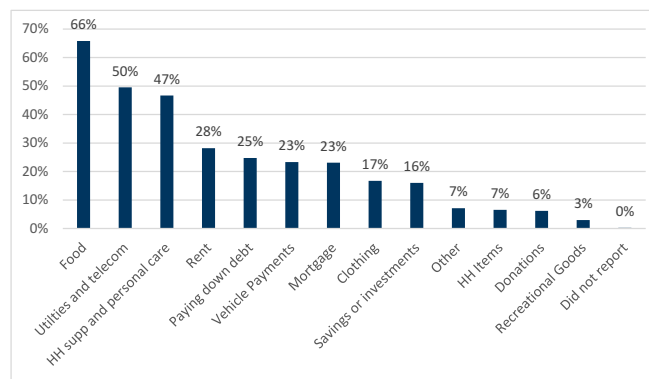
Jan 20 – Feb 1, 2021



Source: Census Bureau, Goldman Sachs Global Investment Research

**Exhibit 4: ...although apparel moves lower vs Round 1 in the summer**

Jun 11 – Jun 16, 2020



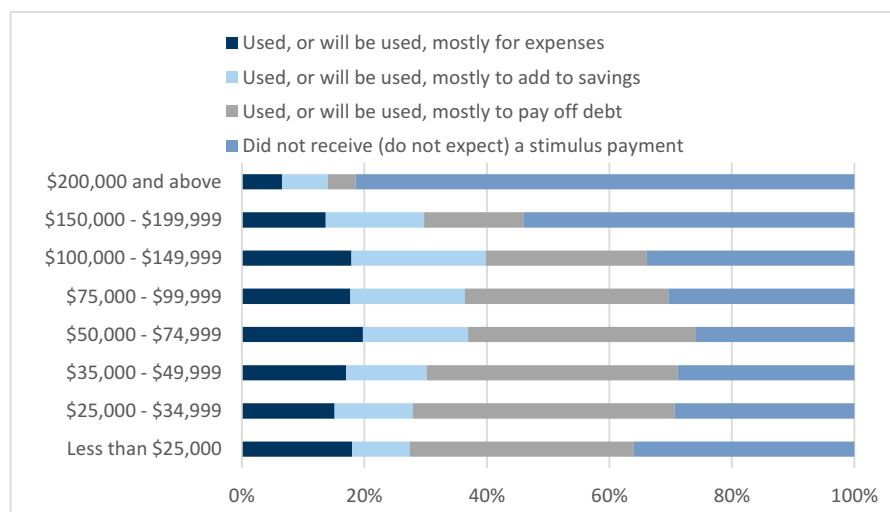
Source: Census Bureau, Goldman Sachs Global Investment Research

### Lower income households intend to pay down debt this time

Lower income households noted plans to use the proceeds to mostly pay down debt with the second round of stimulus checks, versus the first round of payments when they mostly intended to spend them. Looking at the lowest income households (HHs with <\$25k household gross income), ~64% received a stimulus check (or expect to receive one), off which, 37% expect to pay off debt; 9% save, and the remaining 18% intend to spend. This contrasts with round 1 payments when 77% of the lowest income households noted intentions to spend their stimulus dollars. Similar trends were witnessed in other lower-income cohorts as well.

### Exhibit 5: Round 2 - Lower income HHs noted intention to use the proceeds to pay off debts with the latest round

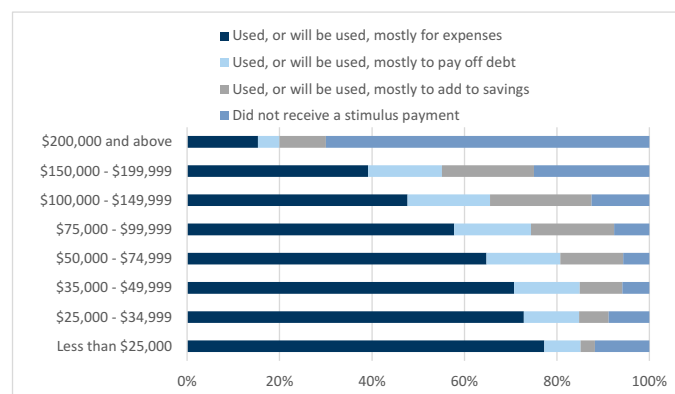
Jan 20 – Feb 1, 2021



Source: Census Bureau, Goldman Sachs Global Investment Research

### Exhibit 6: Round 1 - In the summer last year, the intent to spend all proceeds was much higher

Jun 11 – Jun 16, 2020

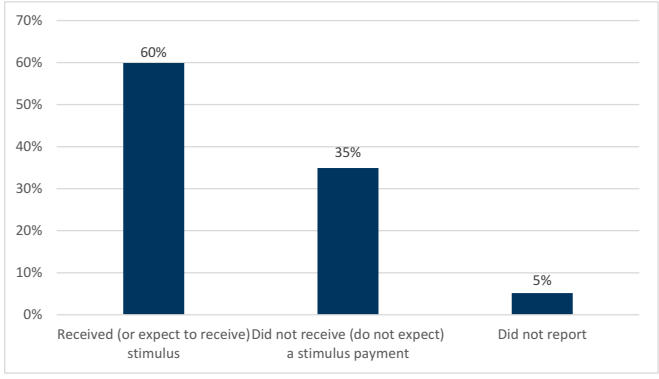


Source: Census Bureau, Goldman Sachs Global Investment Research

### Fewer individuals noted expectations to receive a second check

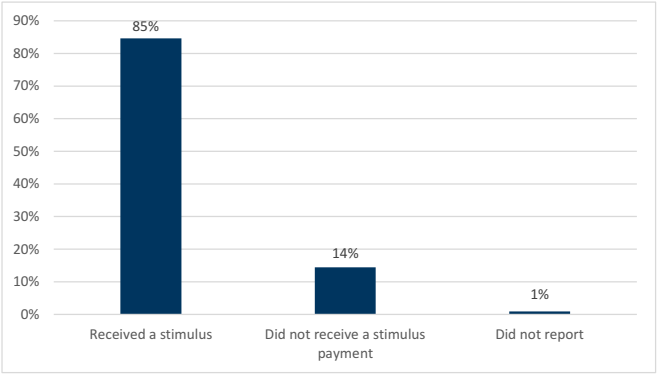
Finally, according to the survey results, fewer individuals expected to receive a stimulus payment in the second round versus the first round. That said, according to the IRS, the number of payments released were comparable in both rounds of the relief package — 147mn in round 2 vs 153 million in round 1 — even the amounts disbursed were different. In the last round, ~60% of respondents polled noted that they either received a payment, or expected to receive one; this contrasts with ~85% in the summer.

**Exhibit 7: Round 2 - ~60% of respondents polled noted that they either received a payment, or expected to receive one**  
Jan 20 – Feb 1, 2021



Source: Census Bureau, Goldman Sachs Global Investment Research

**Exhibit 8: Round 1 - ~85% of respondents polled noted that they either received a payment, or expected to receive one**  
Jun 11 – Jun 16, 2020



Source: Census Bureau, Goldman Sachs Global Investment Research

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