



**For Immediate Release**  
**Citigroup Inc. (NYSE symbol: C)**  
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## **Citibank Announces Results of “Consumer Spending Patterns and Life Attitudes Before and After COVID-19” Survey**

*Citizens' Net Expense Drops Slightly under the Pandemic*

*The Digitalization of Daily Consumption Drives More than 10% Surge in Online Consumption*

**Hong Kong** – Citibank Hong Kong today announced the results of its first survey report on consumer sentiment, studying the consumer spending patterns and life attitudes of Hong Kong citizens before and expectations after COVID-19. According to survey statistics, amid the pandemic, Hong Kong citizens’ net expense dropped by more than 10% in 2020. Work-from-home arrangements and social distancing measures meant daily consumption habits have become increasingly digital, driving online consumption, and increasing online spending in 2020 by more than 10% compared to 2019.

In the midst of the COVID-19, citizens’ daily life and consumption habits have been changed. According to the survey results, nearly 50% of citizens reduced their monthly expense in 2020, the overall average reduction of their monthly expenses is 13%. Respondents also spent differently in various daily items. More than 40% of respondents indicated they had increased their expense on food delivery and more than 30% spent more on cooking at home. They also spent more on home entertainment, health food and self-enhancement courses, while less, or even nothing, on outward-bound travel, high-end branded products, dining out and public transportation.

The survey results also shed light on how much more digital daily routines and daily consumption have become. There are 48%, 47% and 33% of respondents indicated that they ordered take-away online, participated in virtual meetings and purchased online at least two to three times a week respectively. In compare with the online spending amount in 2019, 69% of respondents said there was an increase of up to 12% in 2020. In terms of the monthly digital consumption expenditure of individual respondents, young people<sup>1</sup> mainly participated in online self-enhancement courses; parents<sup>2</sup> mainly purchased personal electronic products and arranged online extra-curricular activities for their children, while the middle-class<sup>3</sup> sector mainly participated in online exercise courses. Apparently, the consumption patterns of various consumer groups have changed under the impact of the pandemic.

Overall, the pandemic has prompted citizens to become more cautious in their consumption. More than 70% of respondents believe that their consumption would be more pragmatic than before the pandemic in that they have reduced some unnecessary expenses. 44% of respondents said that even when the pandemic is over, they will consider more carefully before buying non-necessities than they did in pre-pandemic times. Only 22% of respondents said that they would become more relaxed post-pandemic about buying non-necessities, indicating that they would buy what they like and can afford. Among the different consumer groups, the parents and middle-class sectors are more cautious:

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<sup>1</sup> Young people are aged 21 to 30 who are unmarried or married without children.

<sup>2</sup> Parents are aged 21 to 60 who are with children aged 12 or below.

<sup>3</sup> Middle class refers to individuals with personal income of \$35,000 or more, or parents with monthly household income of \$50,000 or more.



Segment	Consumer attitudes after the pandemic ends	
	Will consider carefully before consumption	Buy what they like if affordable
Overall	44%	22%
Young Segment <sup>1</sup>	38%	29%
Parents <sup>2</sup>	45%	20%
Middle Class <sup>3</sup>	49%	18%

Lawrence Li, Head of Cards and Unsecured Lending at Citibank Hong Kong, said, "Over the past year or so, the pandemic has had a major impact on the consumption patterns of the general public. We expect to gain more insights from this survey results and have a deeper understanding of the latest trends in consumer spending patterns and life attitudes, and that by exploring the different consumption habits of major client groups, we can more accurately grasp their consumption preferences and tailor our product and service positioning even more closely to meet their needs. We seek to guide them not only with smart financial management, but also smart consumption."

Citibank's "Consumer Spending Patterns and Life Attitudes Before and After COVID-19" survey was conducted in mid-March 2021. A total of 1,202 randomly-selected Hong Kong residents aged 21 to 60 were interviewed online. Respondents' monthly personal income was \$12,000 or above, and participants included young segment, parents and middle class. The aim of the survey was to understand the long-term changes in spending patterns and life attitudes of Hong Kong citizens brought about by the COVID-19.

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