Bespoke Intel

CHINA SURVEY UPDATE COVID-19 AND MACRO TRENDS

OCTOBER 2023

***Note, sample skews more toward Tier 1/2/3 cities.**

BACKGROUND

❑ Survey of 1,532 US Consumers, balanced to census demographically.

FINDINGS:

1. Covid concerns have dropped sequentially and sit at series lows.

2. Consumer confidence has improved somewhat q/q.

3. The share of consumers who say they are increasing their spend has also improved q/q.

4. Consumer attitudes towards luxury goods have been holding pretty consistent wave to wave.

5. Opinions around Nike and Adidas have for the most part held steady relative to our July update.

I

- ❏ **Covid Sentiment**

- ❏ **Spending Confidence**

- ❏ **China / US Relations**

- ❏ **Food Delivery and Grocery**

- ❏ **Autos and Tesla Demand**

- ❏ **Casual Dining**

- ❏ **Streaming**

- ❏ **Luxury Goods**

- ❏ **Athletic Apparel Brands**

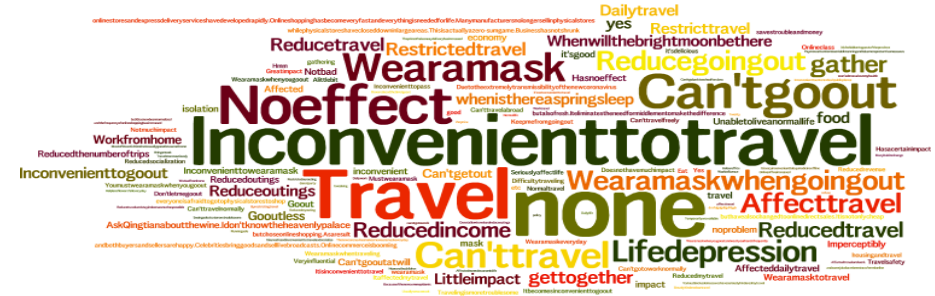## How does COVID impact your daily life?

October 2023	July 2023

How does COVID impact your daily life?

January 2023	October 2022

How does COVID impact your daily life?

July 2022

April 2022

January 2022

October 2021

How does COVID impact your daily life?

January 2022	October 2021

July 2021	April 2021
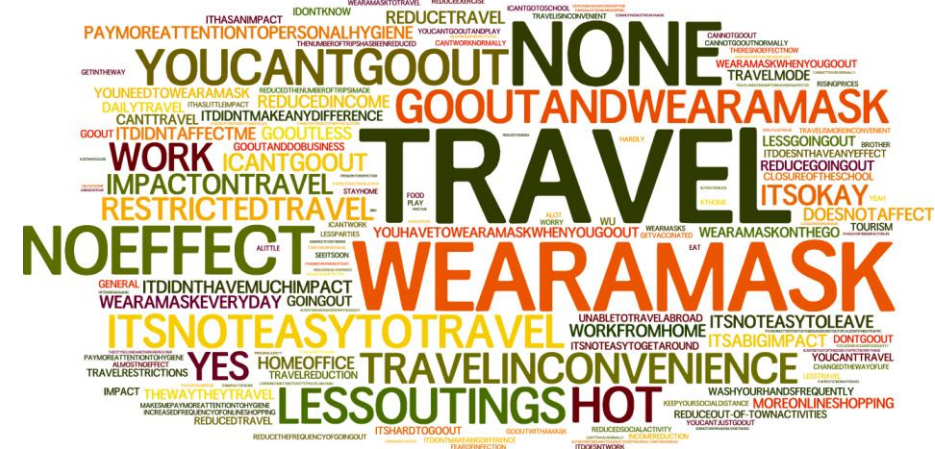
Please rate your level of concern about the Coronavirus?

ALL RESPONDENTS

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)
- Apr (21)
- Jan (21)
- Oct (20)
- Jul (20)
- Apr (20)
- Mar (20)
- Feb (20)

Very concerned: 48.6%
A little concerned: 36.5%
Not at all concerned: 14.9%
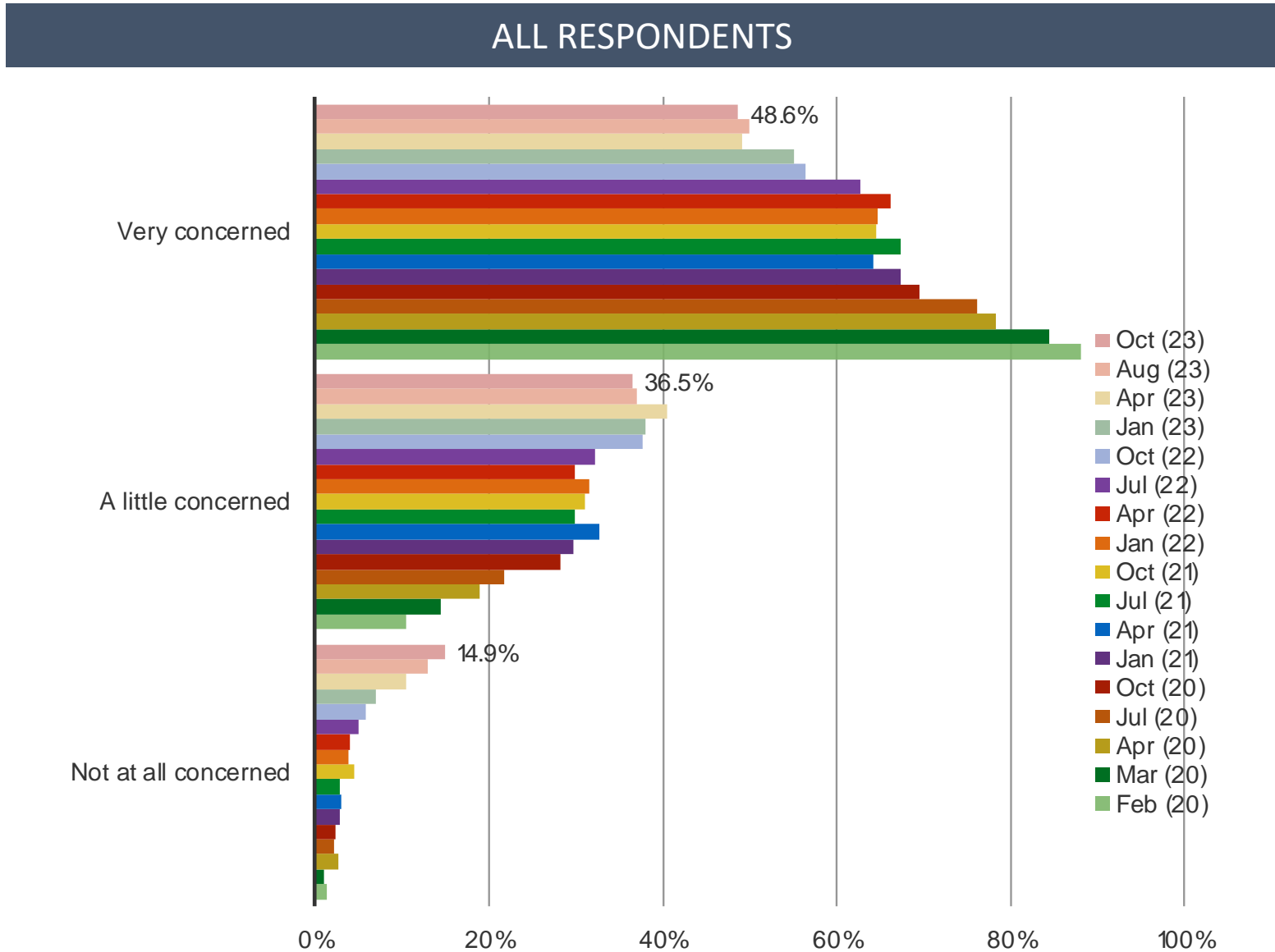
Has the Coronavirus caused you to do any of the following more or less? (Time Series)

ALL RESPONDENTS

Using social media apps — 3.53
Watching more movies or online media — 3.23
Ordering apparel or electronics online — 3.22
Food delivery — 3.04
Drink coffee — 2.75
Using ride hailing apps — 2.66
Visiting restaurants — 2.41
Shopping in-stores — 2.39
Traveling — 2.25
Visiting the casino — 2.21

Much Less | Less | Same | More | Much More

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)
- Apr (21)
- Jan (21)
- Oct (20)
- Jul (20)
- Apr (20)
- Mar (20)
- Feb (20)

Looking ahead, will the coronavirus cause you to do the following more or less?

ALL RESPONDENTS

Using social media apps — 3.41
Watching more movies or online media — 3.29
Ordering apparel or electronics online — 3.25
Food delivery — 3.09
Drink coffee — 2.98
Using ride hailing apps — 2.94
Visiting restaurants — 2.84
Shopping in-stores — 2.79
Traveling — 2.78
Visiting the casino — 2.4

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)
- Apr (21)
- Jan (21)
- Oct (20)
- Jul (20)
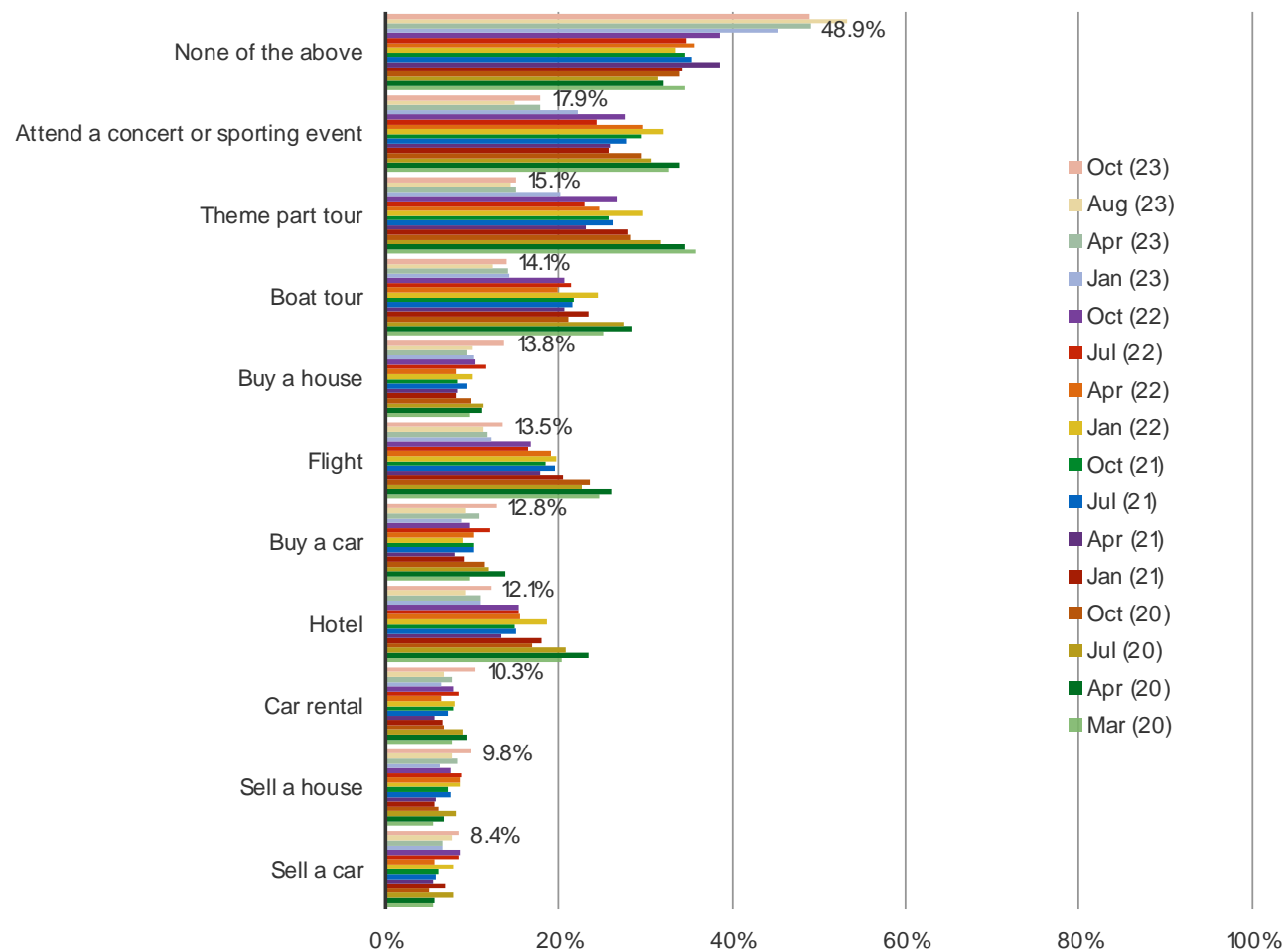- Apr (20)
- Mar (20)

X-axis: Much Less | Less | Same | More | Much More

Did you cancel any of the following because of the coronavirus? (Select ALL)

Do you expect to delay or cancel any of the following in the next 3-6 months?

ALL RESPONDENTS

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)
- Apr (21)
- Jan (21)
- Oct (20)
- Jul (20)
- Apr (20)
- Mar (20)

Categories (Oct 23 values shown):
- None of the above: 48.9%
- Attend a concert or sporting event: 17.9%
- Theme part tour: 15.1%
- Boat tour: 14.1%
- Buy a house: 13.8%
- Flight: 13.5%
- Buy a car: 12.8%
- Hotel: 12.1%
- Car rental: 10.3%
- Sell a house: 9.8%
- Sell a car: 8.4%

In the past three months, have you had any of the following conditions? (Select ALL)

ALL RESPONDENTS

Legend:
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)
- Apr (21)
- Jan (21)
- Oct (20)
- Jul (20)
- Apr (20)
- Mar (20)

Categories and labeled values:
- None of the above: 61.1%
- Cough: 21.7%
- Stuffy nose: 19.0%
- Sore throat: 17.8%
- Diarrhea: 12.2%
- Difficulty breathing: 8.8%
- Chest pain: 8.8%
- Chest tightness: 10.2%
- Confusion: 7.5%
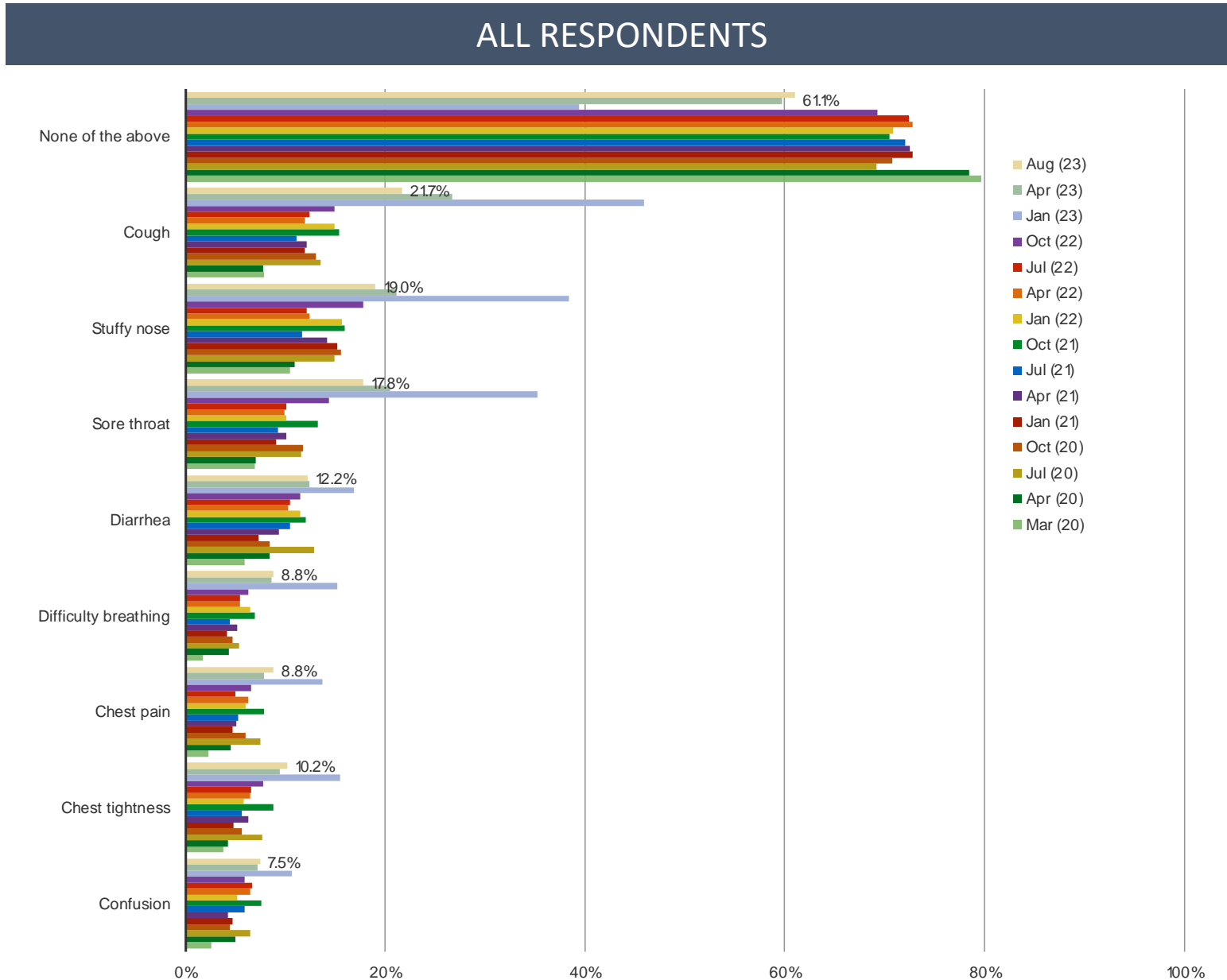
For how much longer do you expect the coronavirus to be a concern?

ALL RESPONDENTS
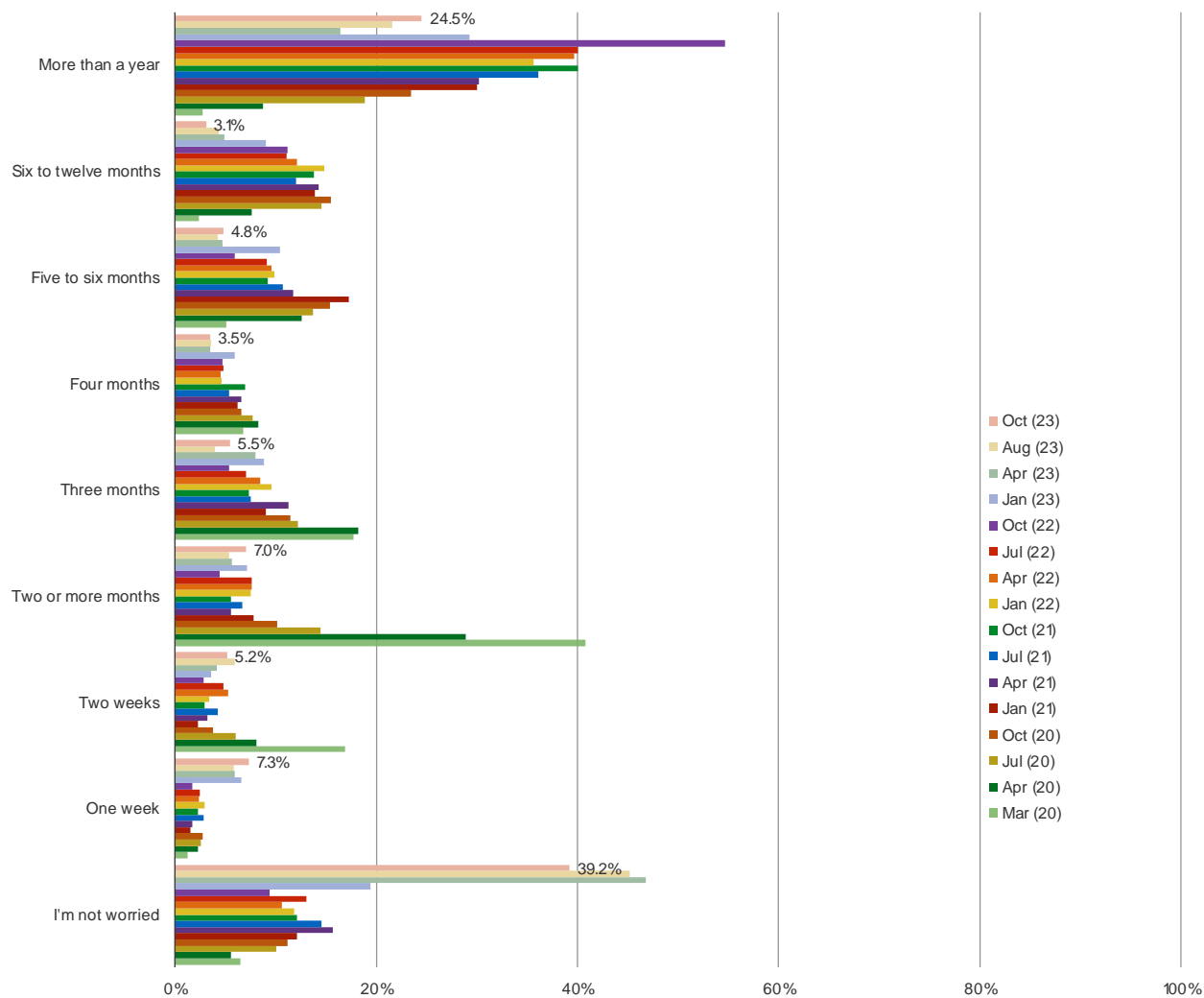
Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)
- Apr (21)
- Jan (21)
- Oct (20)
- Jul (20)
- Apr (20)
- Mar (20)

Categories and labeled values:
- More than a year: 24.5%
- Six to twelve months: 3.1%
- Five to six months: 4.8%
- Four months: 3.5%
- Three months: 5.5%
- Two or more months: 7.0%
- Two weeks: 5.2%
- One week: 7.3%
- I'm not worried: 39.2%

II

- ❑ **Covid Sentiment**
- ❑ **Spending Confidence**
- ❑ **China / US Relations**
- ❑ **Food Delivery and Grocery**
- ❑ **Autos and Tesla Demand**
- ❑ **Casual Dining**
- ❑ **Streaming**
- ❑ **Luxury Goods**
- ❑ **Athletic Apparel Brands**

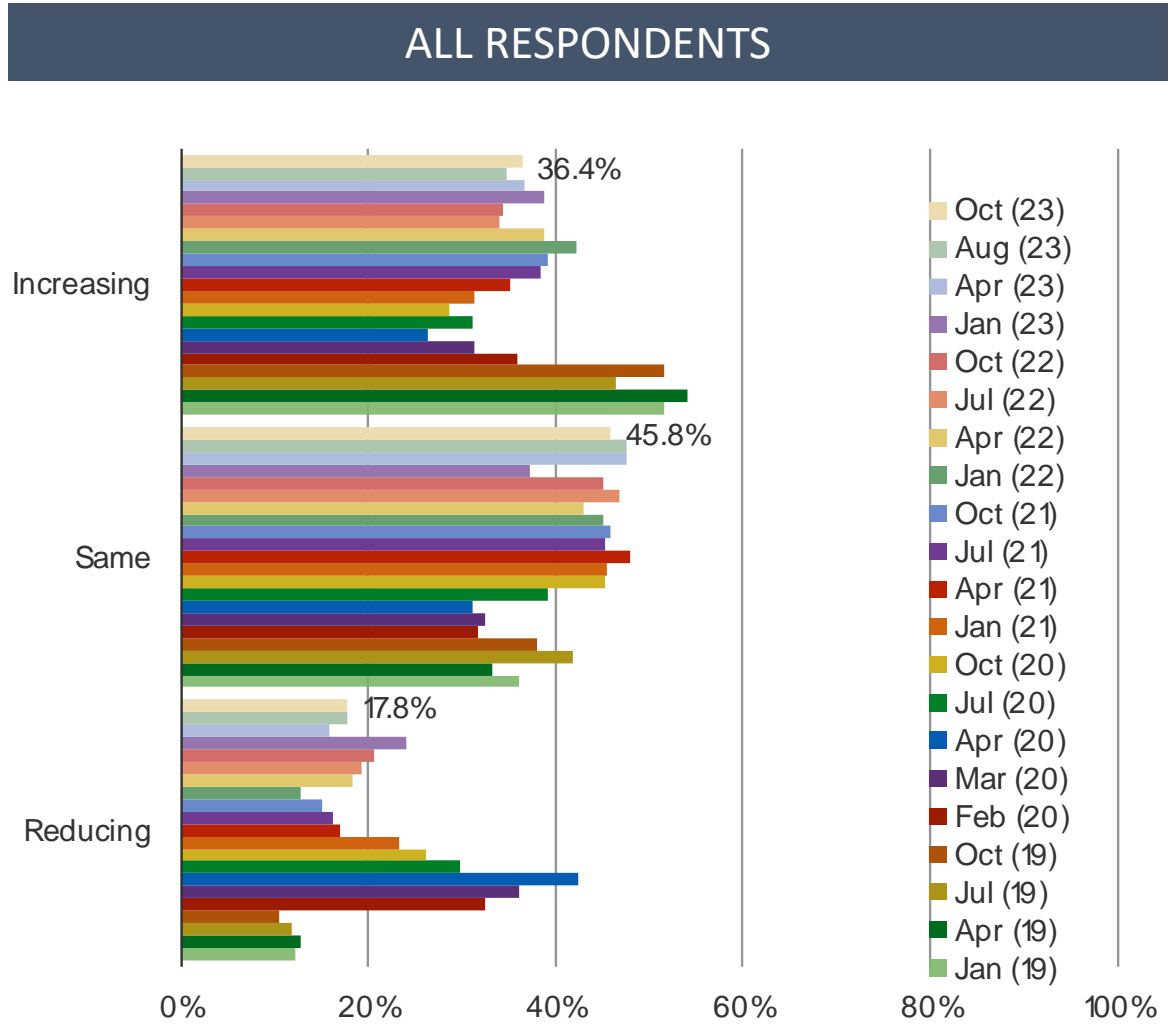# How confident do you currently feel about spending money?
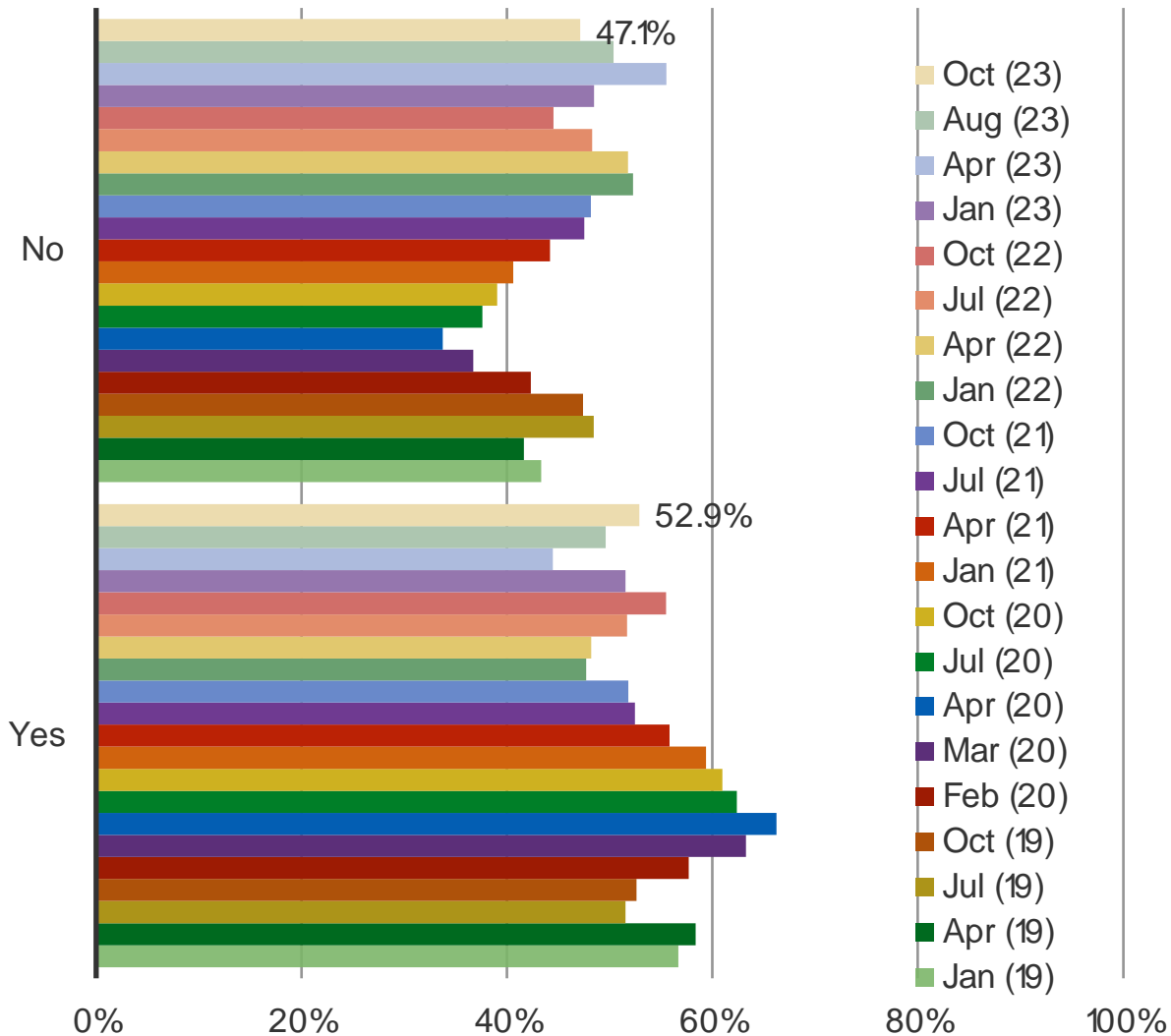
ALL RESPONDENTS

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)
- Apr (21)
- Jan (21)
- Oct (20)
- Jul (20)
- Apr (20)
- Mar (20)
- Feb (20)
- Oct (19)
- Jul (19)
- Apr (19)
- Jan (19)
- Oct (18)
- Jul (18)
- Apr (18)
- Jan (18)
- Oct (17)

Very Strong: 32.7%
Strong: 32.9%
Neutral: 21.4%
Weak: 8.8%
Very Weak: 4.1%

WEIGHTED AVERAGE

Period	Value
Oct (23)	3.81
Aug (23)	3.79
Apr (23)	3.92
Jan (23)	3.73
Oct (22)	3.66
Jul (22)	3.91
Apr (22)	3.81
Jan (22)	3.94
Oct (21)	3.98
Jul (21)	3.89
Apr (21)	3.81
Jan (21)	3.73
Oct (20)	3.81
Jul (20)	3.73
Apr (20)	3.57
Mar (20)	3.65
Feb (20)	3.73
Oct (19)	3.74
Jul (19)	3.75
Apr (19)	3.79
Jan (19)	3.74
Oct (18)	3.87
Jul (18)	3.69
Apr (18)	3.93
Jan (18)	3.97
Oct (17)	3.96
Jul (17)	3.75
Apr (17)	3.77
Jan (17)	3.62
Oct (16)	3.58
Jul (16)	3.56
Apr (16)	3.57
Jan (16)	3.57
Sep (15)	3.64
Jun (15)	3.71

Neutral — Strong

How much have you been spending recently?

ALL RESPONDENTS

36.4%

45.8%

17.8%

Increasing

Same

Reducing

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)
- Apr (21)
- Jan (21)
- Oct (20)
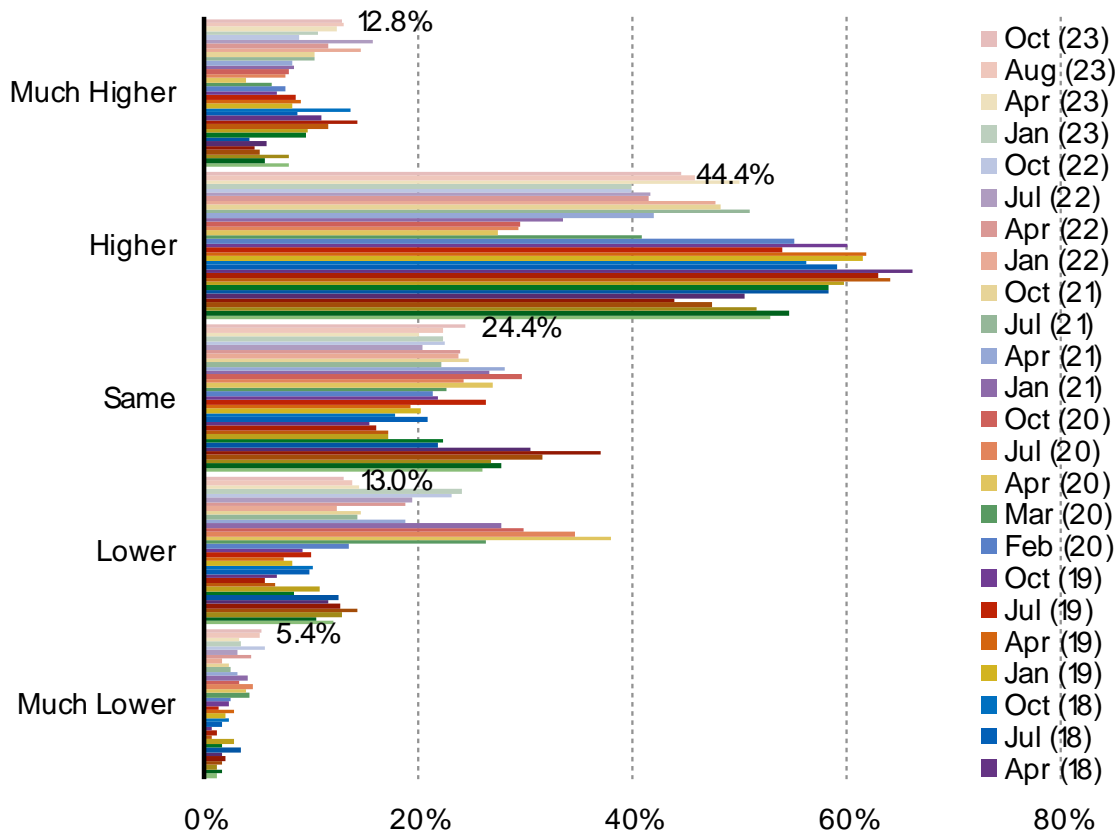- Jul (20)
- Apr (20)
- Mar (20)
- Feb (20)
- Oct (19)
- Jul (19)
- Apr (19)
- Jan (19)

Do you want to reduce spending now?

How does your household income compare to last year?

ALL RESPONDENTS

WEIGHTED AVERAGE

Do you have a job now?
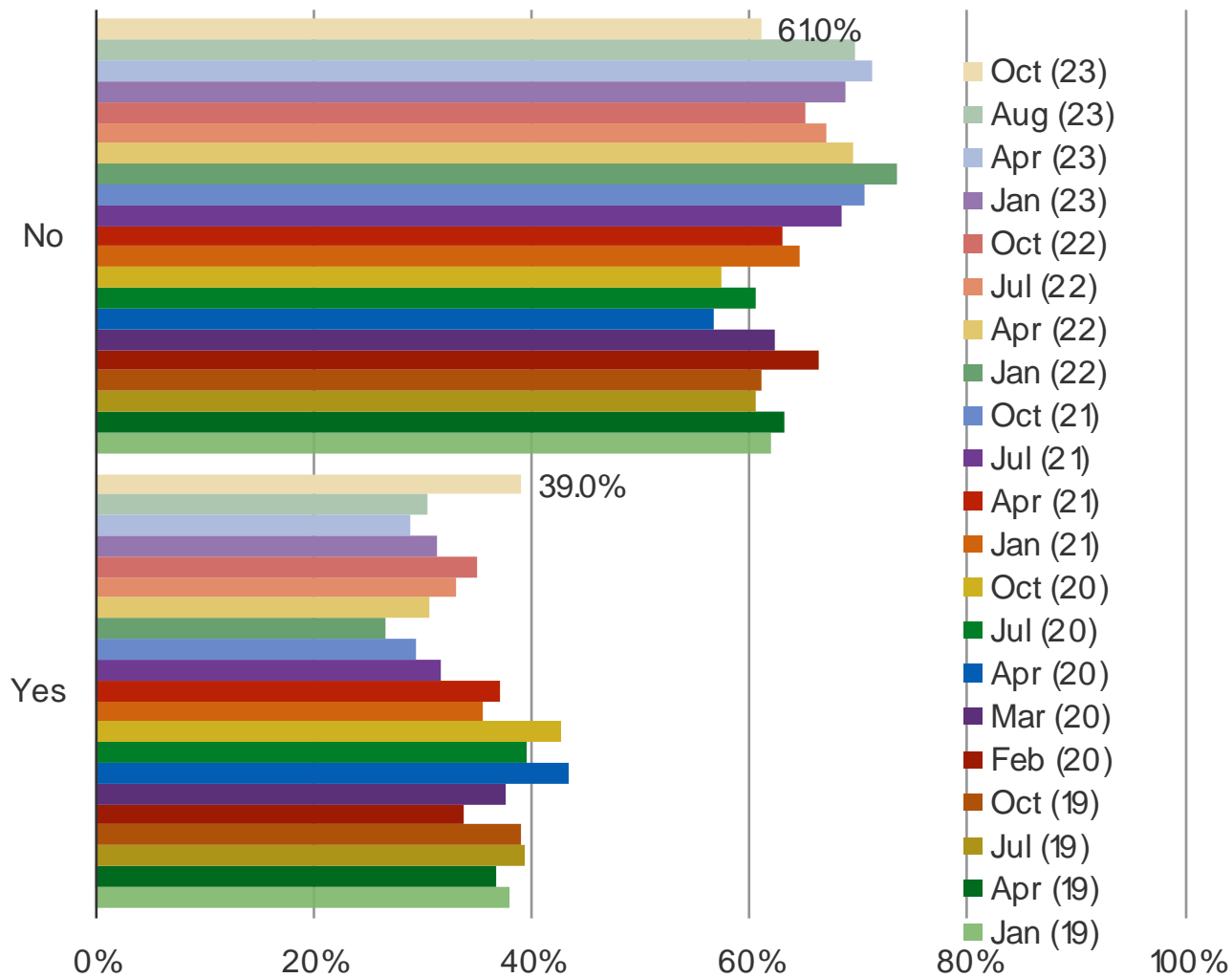

ALL RESPONDENTS

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)
- Apr (21)
- Jan (21)
- Oct (20)
- Jul (20)
- Apr (20)
- Mar (20)
- Feb (20)
- Oct (19)
- Jul (19)

Labeled values: No 10.9%, Yes part time 8.1%, Yes full time 81.0%
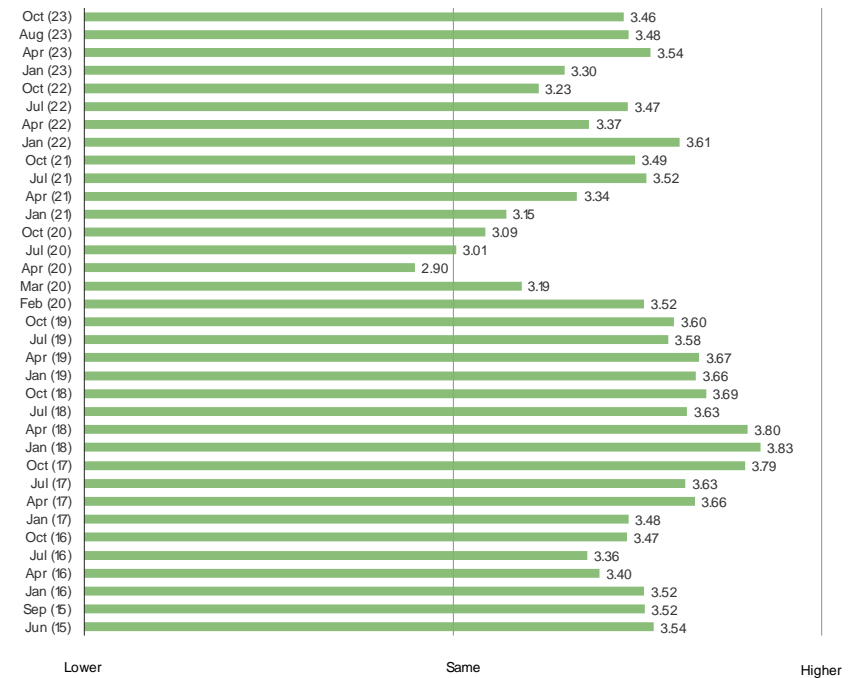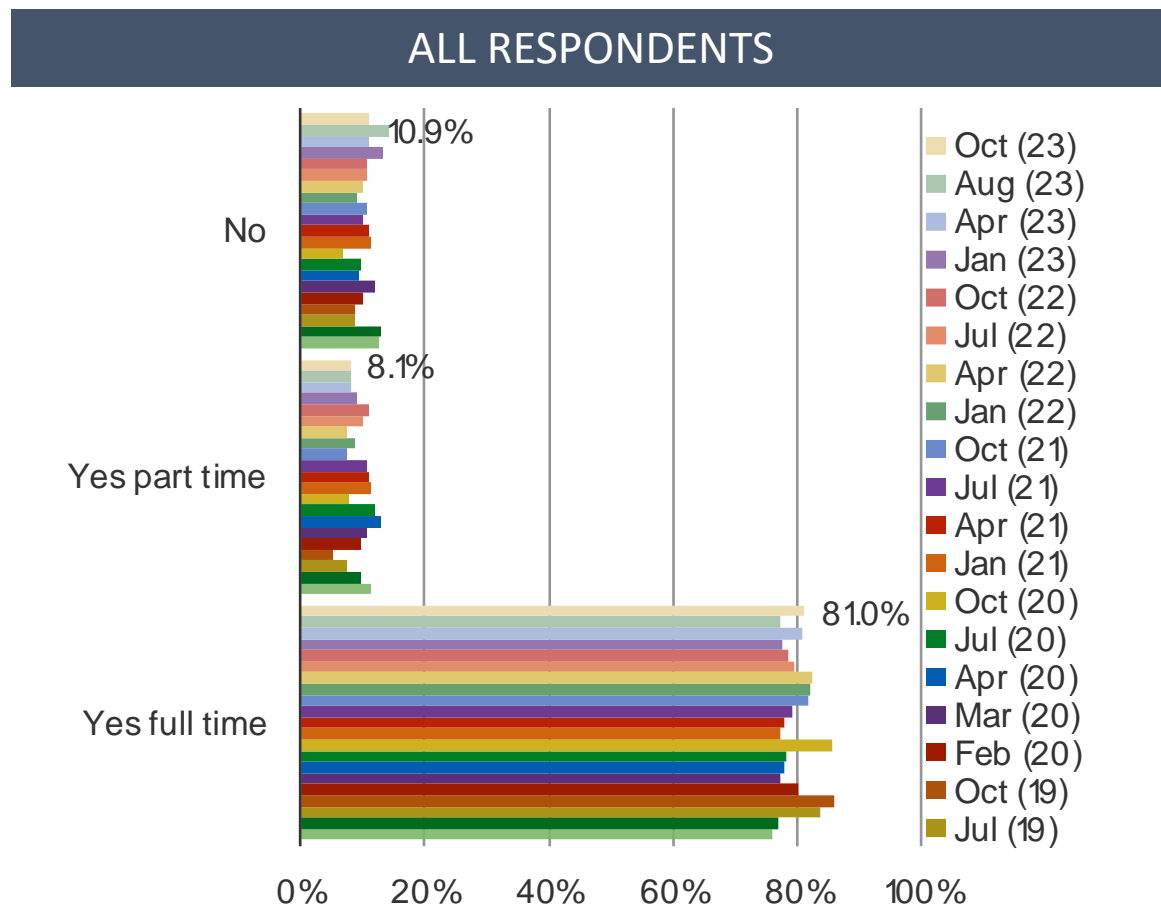
Are you worried that you will lose your job?

POSED TO RESPONDENTS WHO HAVE A JOB

Legend (top to bottom):
Oct (23), Aug (23), Apr (23), Jan (23), Oct (22), Jul (22), Apr (22), Jan (22), Oct (21), Jul (21), Apr (21), Jan (21), Oct (20), Jul (20), Apr (20), Mar (20), Feb (20), Oct (19), Jul (19), Apr (19), Jan (19)

No: 61.0%
Yes: 39.0%

What do you think of the Chinese stock market?
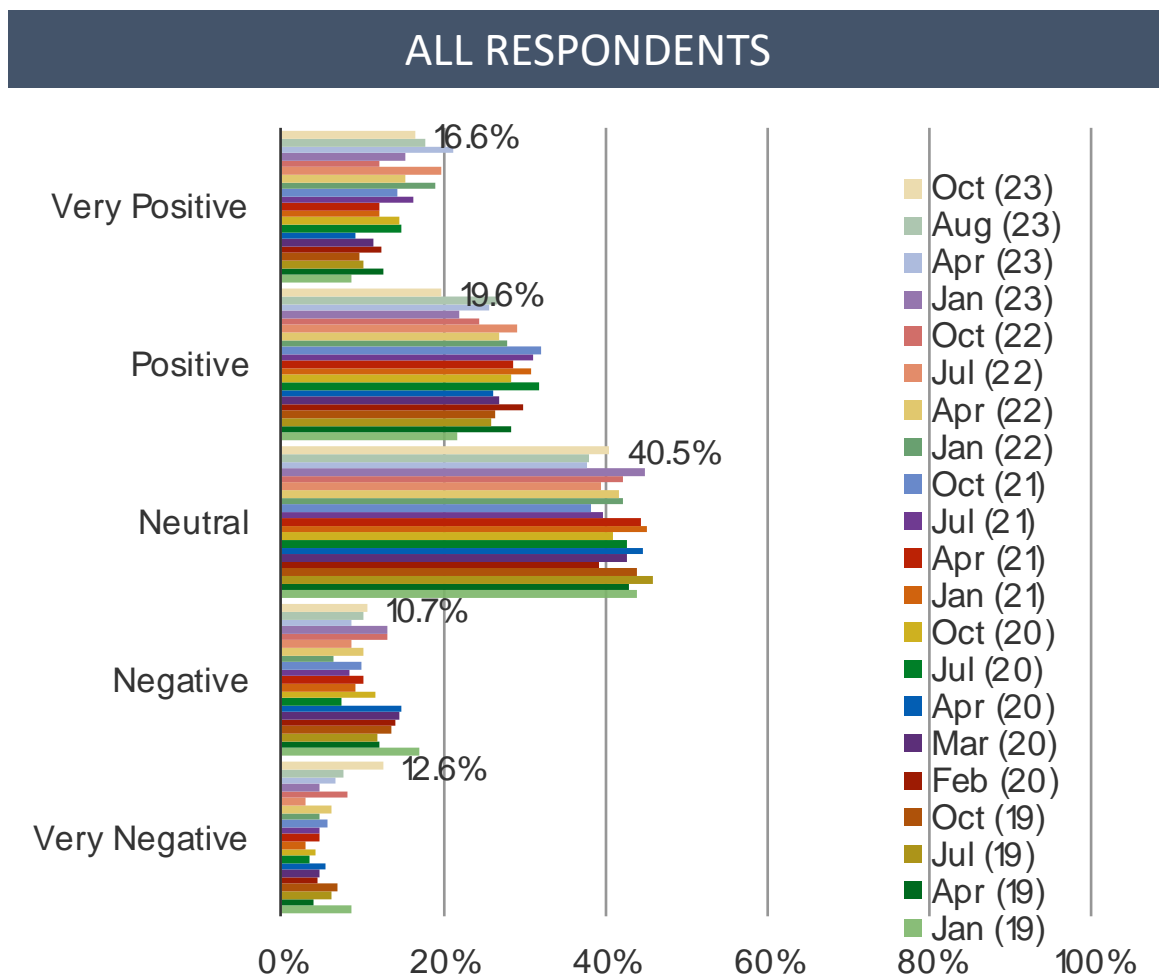
ALL RESPONDENTS

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)
- Apr (21)
- Jan (21)
- Oct (20)
- Jul (20)
- Apr (20)
- Mar (20)
- Feb (20)
- Oct (19)
- Jul (19)
- Apr (19)
- Jan (19)

Categories: Very Positive (16.6%), Positive (19.6%), Neutral (40.5%), Negative (10.7%), Very Negative (12.6%)

III

- ❑ **Covid Sentiment**

- ❑ **Spending Confidence**

- ❑ **China / US Relations**

- ❑ **Food Delivery and Grocery**

- ❑ **Autos and Tesla Demand**

- ❑ **Casual Dining**

- ❑ **Streaming**

- ❑ **Luxury Goods**

- ❑ **Athletic Apparel Brands**

What do you think of the relationship between China and the US?

POSED TO ALL RESPONDENTS

Legend:
Oct (23), Aug (23), Apr (23), Jan (23), Oct (22), Jul (22), Apr (22), Jan (22), Oct (21), Jul (21), Apr (21), Jan (21), Oct (20), Jul (20), Apr (20), Mar (20), Feb (20), Oct (19), Jul (19), Apr (19), Jan (19)
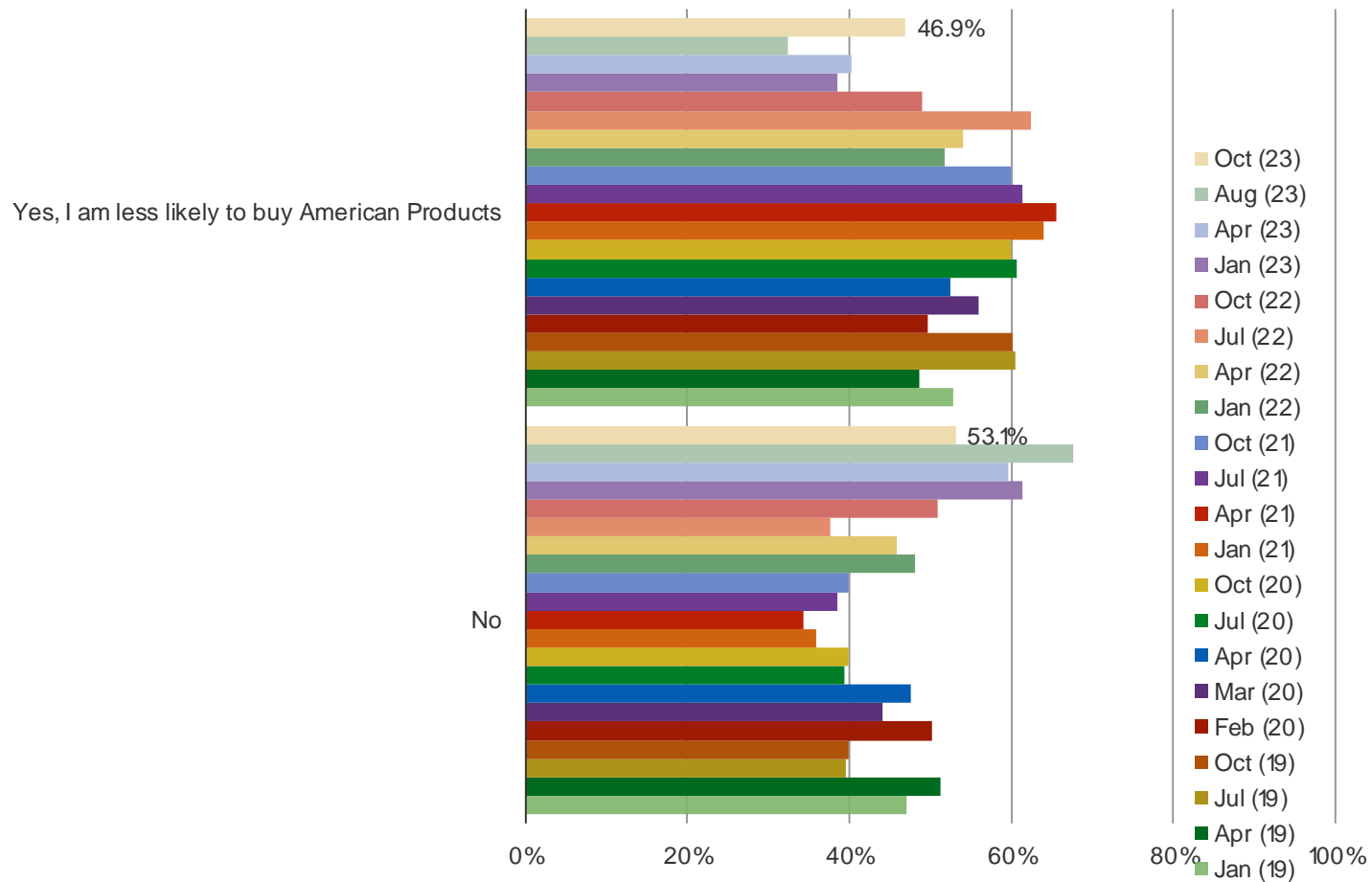
Positive: 19.8%
Neutral: 56.5%
Negative: 23.7%
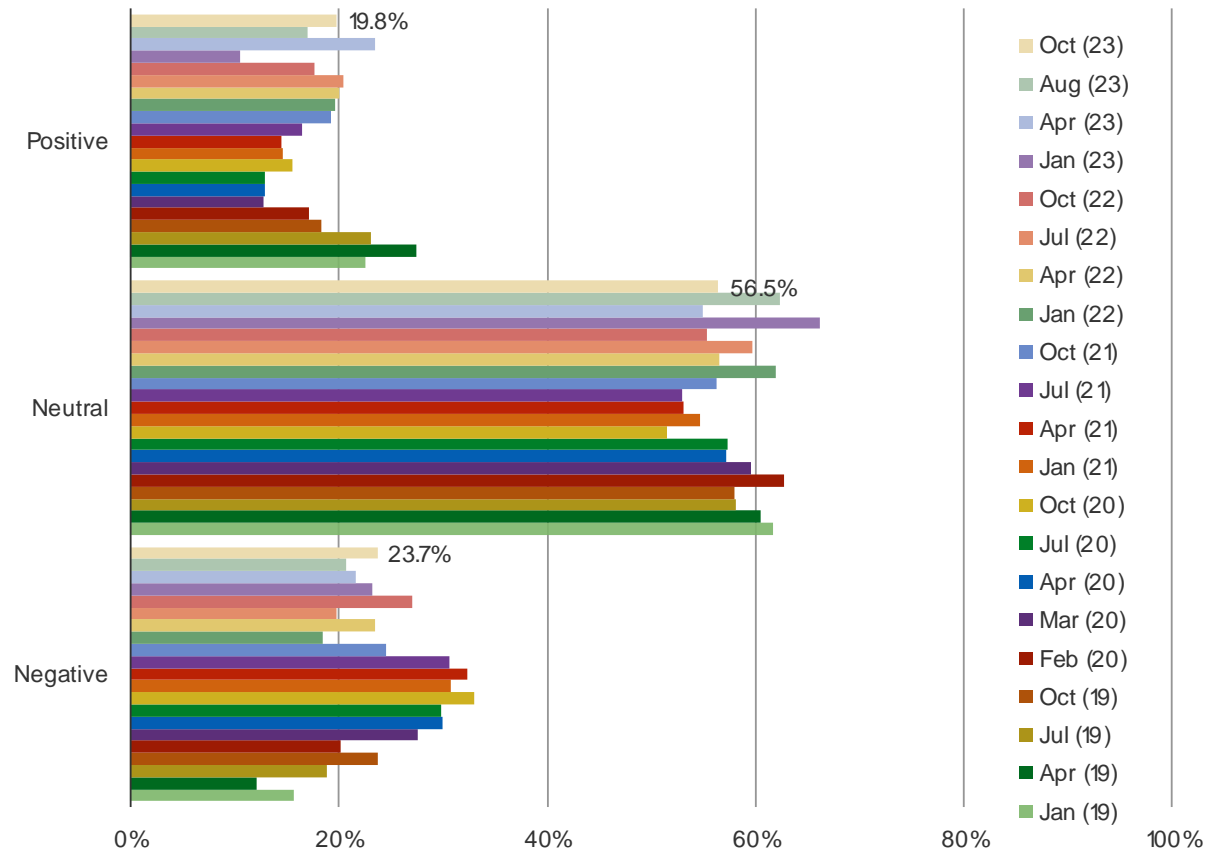
Because of your view on the relationship between China and the United States, are you less likely to buy American products?

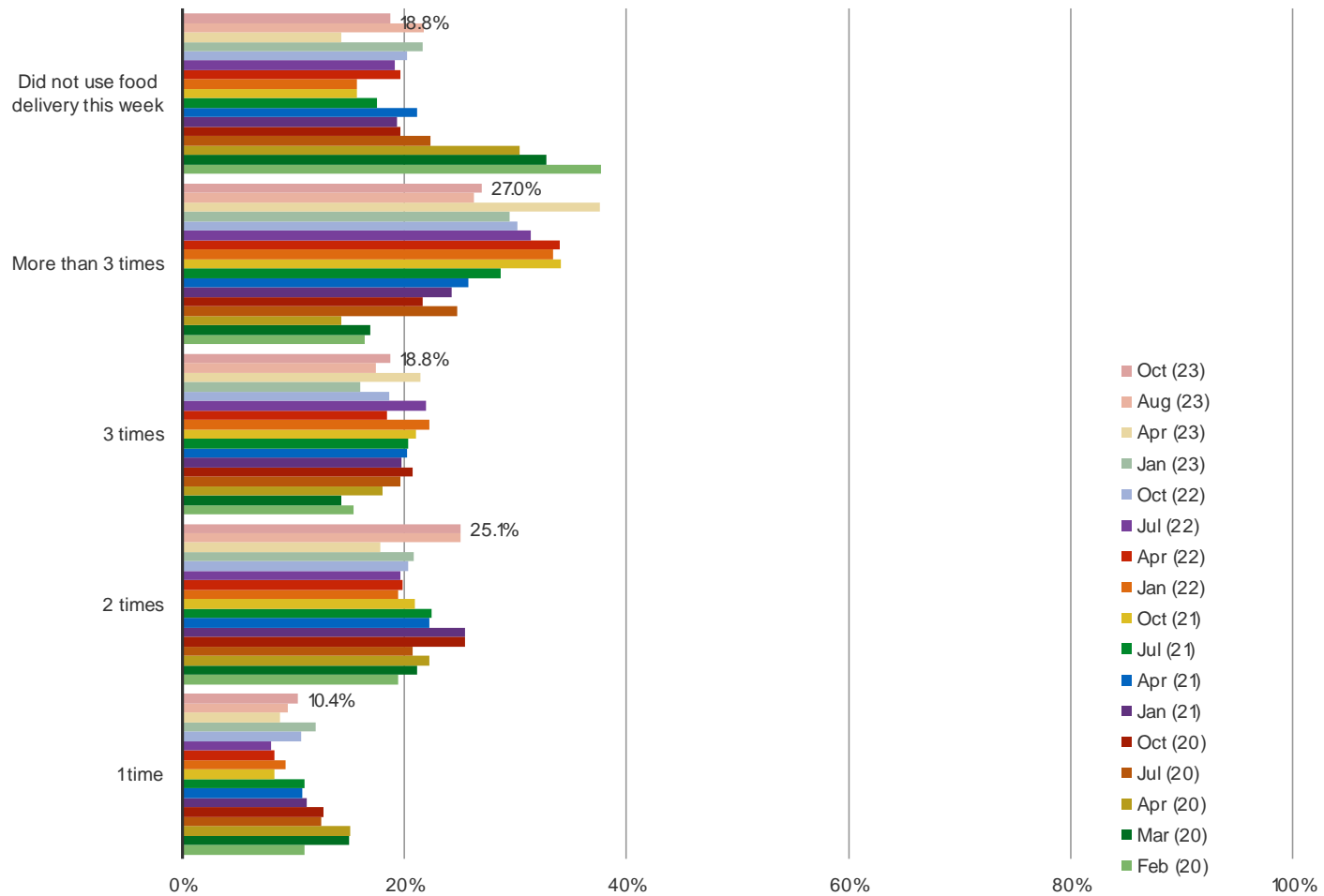POSED TO RESPONDENTS WHO HAVE A NEGATIVE VIEW ON US CHINA RELATIONS

Yes, I am less likely to buy American Products — 46.9%

No — 53.1%

Legend: Oct (23), Aug (23), Apr (23), Jan (23), Oct (22), Jul (22), Apr (22), Jan (22), Oct (21), Jul (21), Apr (21), Jan (21), Oct (20), Jul (20), Apr (20), Mar (20), Feb (20), Oct (19), Jul (19), Apr (19), Jan (19)

IV

- ❏ **Covid Sentiment**
- ❏ **Spending Confidence**
- ❏ **China / US Relations**
- ❏ **Food Delivery and Grocery**
- ❏ **Autos and Tesla Demand**
- ❏ **Casual Dining**
- ❏ **Streaming**
- ❏ **Luxury Goods**
- ❏ **Athletic Apparel Brands**

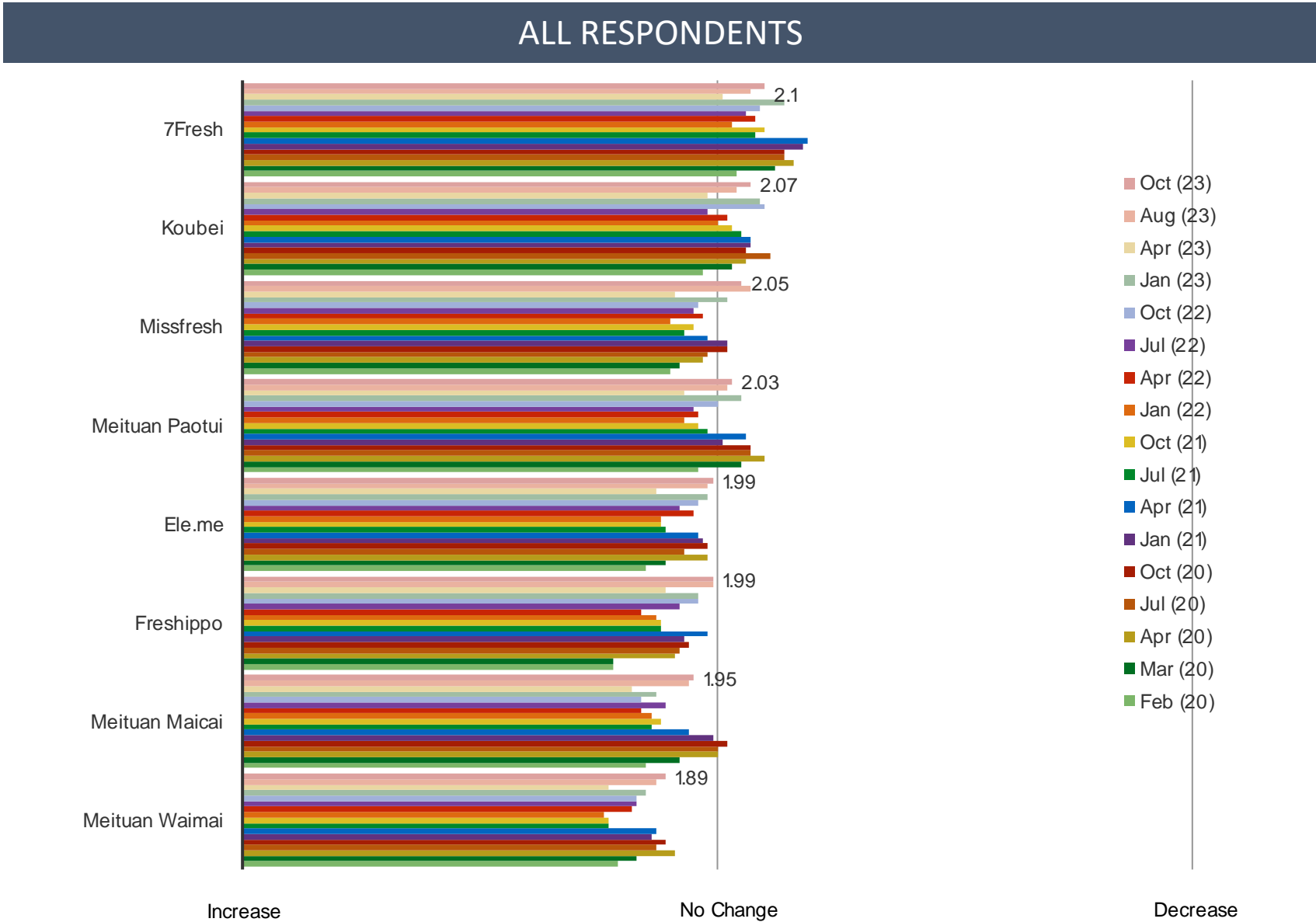# How often did you order food delivery this week?

ALL RESPONDENTS

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)
- Apr (21)
- Jan (21)
- Oct (20)
- Jul (20)
- Apr (20)
- Mar (20)
- Feb (20)

Categories (y-axis): Did not use food delivery this week, More than 3 times, 3 times, 2 times, 1 time

Data labels: 18.8%, 27.0%, 18.8%, 25.1%, 10.4%

Which app do you use most often for food delivery?

Source: Bespoke Market Intelligence Analysis
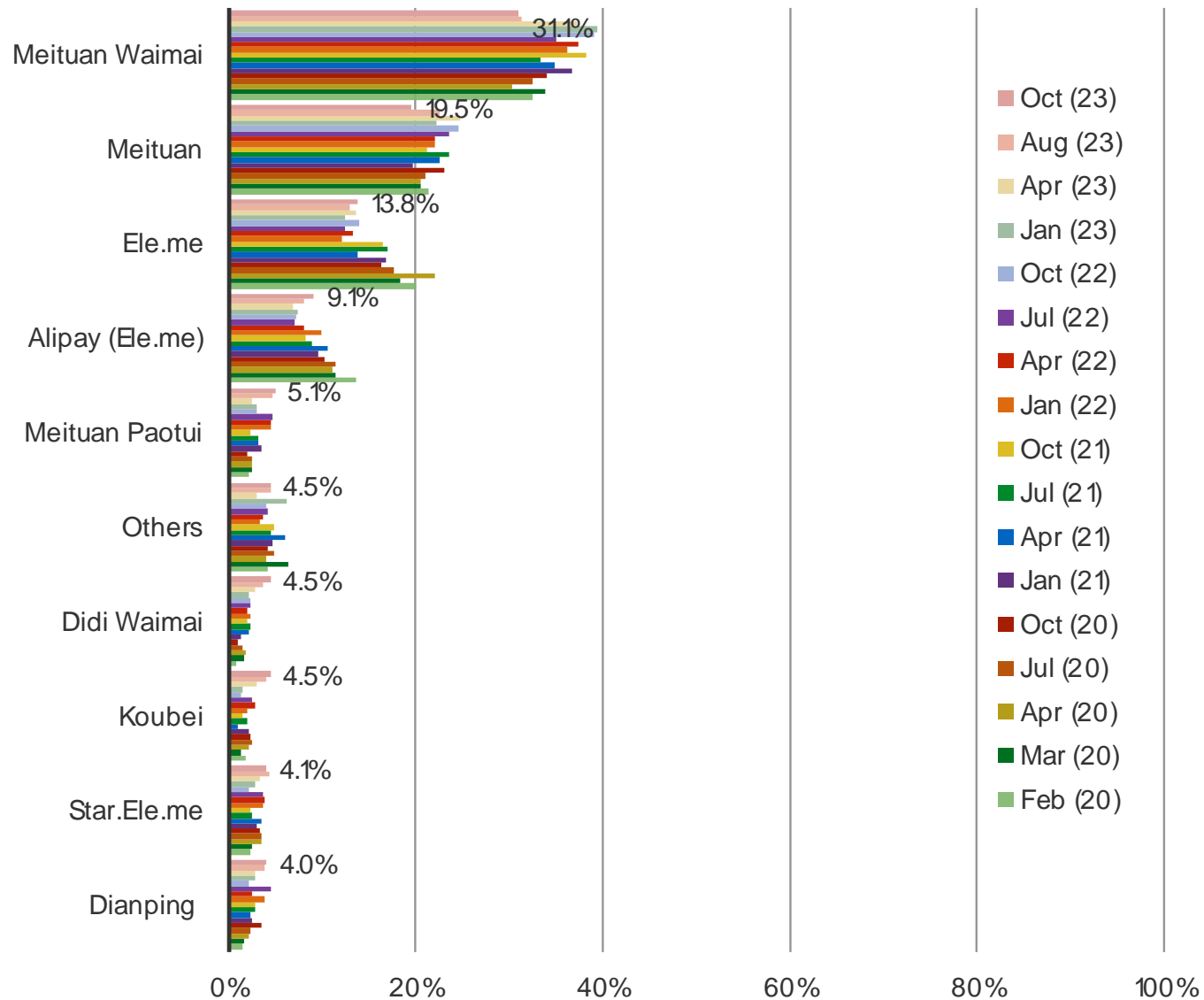
Do you plan to increase or decrease your spending on the following stores and apps?

ALL RESPONDENTS

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)
- Apr (21)
- Jan (21)
- Oct (20)
- Jul (20)
- Apr (20)
- Mar (20)
- Feb (20)

Categories: 7Fresh (2.1), Koubei (2.07), Missfresh (2.05), Meituan Paotui (2.03), Ele.me (1.99), Freshippo (1.99), Meituan Maicai (1.95), Meituan Waimai (1.89)

Axis: Increase — No Change — Decrease

Where do you buy your groceries and fresh food most often?

ALL RESPONDENTS
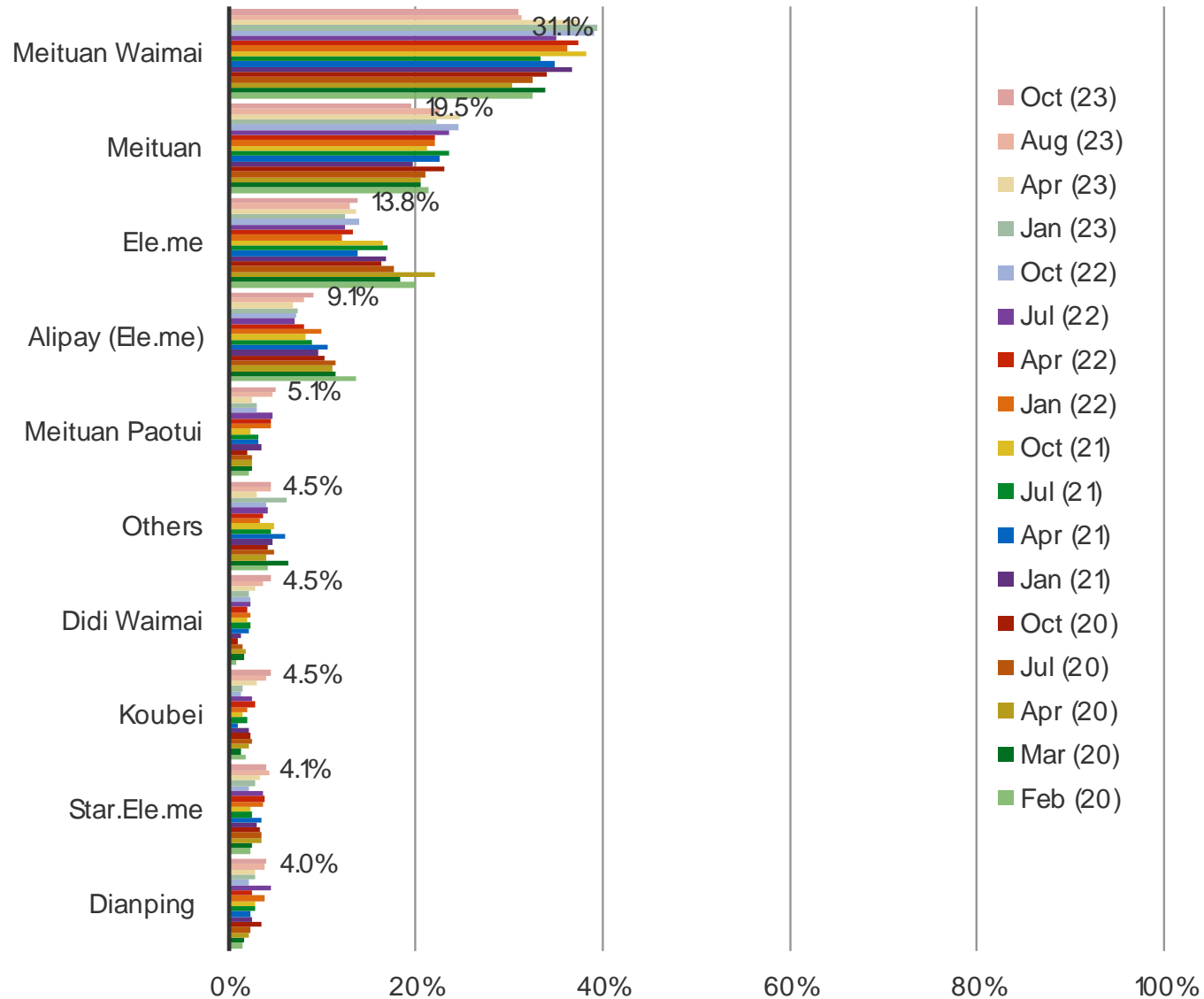
Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)
- Apr (21)
- Jan (21)
- Oct (20)
- Jul (20)
- Apr (20)
- Mar (20)
- Feb (20)

Categories and labeled values:
- Meituan Waimai — 31.1%
- Meituan — 19.5%
- Ele.me — 13.8%
- Alipay (Ele.me) — 9.1%
- Meituan Paotui — 5.1%
- Others — 4.5%
- Didi Waimai — 4.5%
- Koubei — 4.5%
- Star.Ele.me — 4.1%
- Dianping — 4.0%

V

- ❏ **Covid Sentiment**
- ❏ **Spending Confidence**
- ❏ **China / US Relations**
- ❏ **Food Delivery and Grocery**
- ❏ **Autos and Tesla Demand**
- ❏ **Casual Dining**
- ❏ **Streaming**
- ❏ **Luxury Goods**
- ❏ **Athletic Apparel Brands**

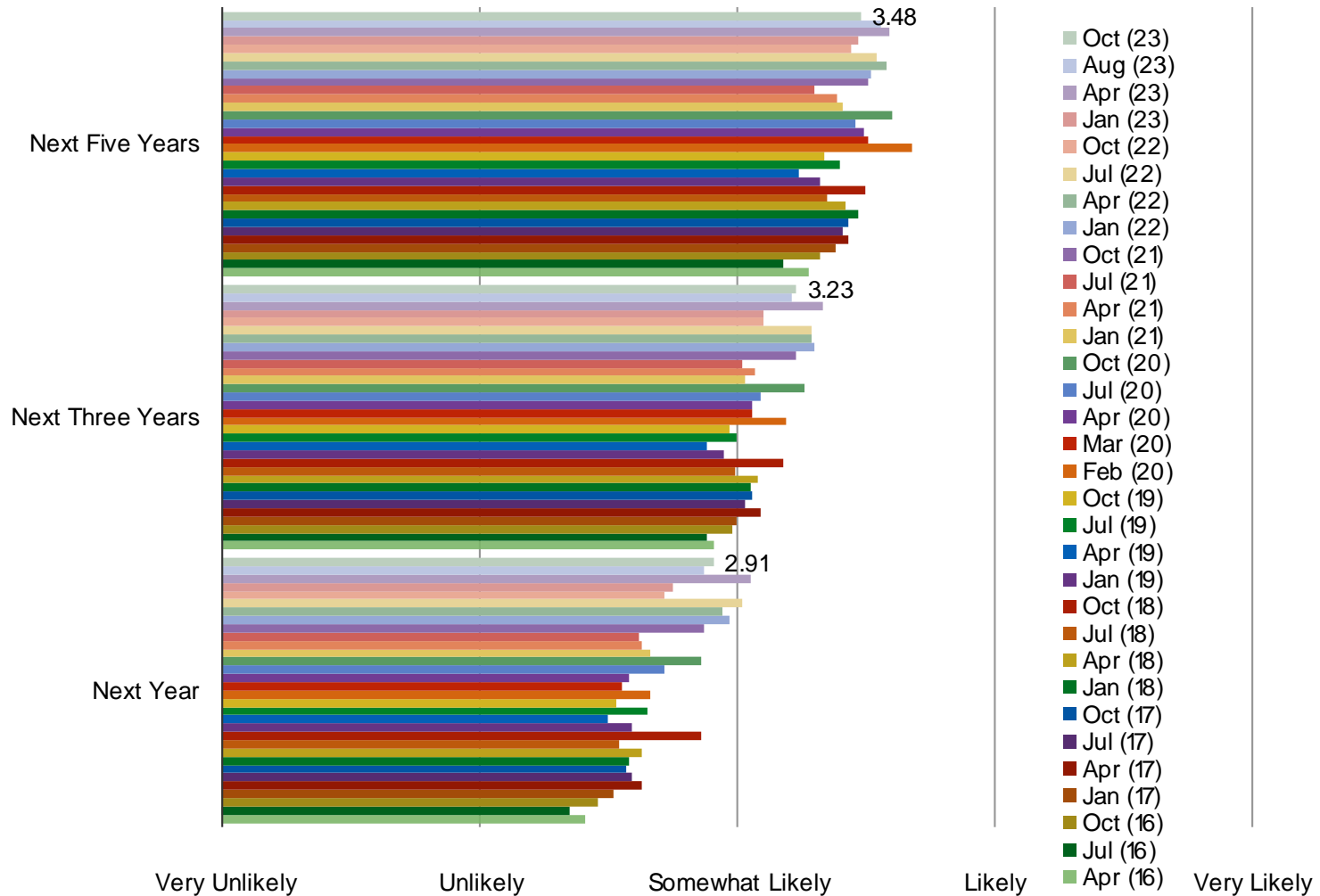# Which of the following have you heard of? Select ALL that apply

ALL RESPONDENTS

Legend (right side):
Oct (23), Aug (23), Apr (23), Jan (23), Oct (22), Jul (22), Apr (22), Jan (22), Oct (21), Jul (21), Apr (21), Jan (21), Oct (20), Jul (20), Apr (20), Mar (20), Feb (20), Oct (19), Jul (19), Apr (19), Jan (19), Oct (18), Jul (18), Apr (18), Jan (18), Oct (17), Jul (17), Apr (17), Jan (17), Oct (16), Jul (16), Apr (16)

Categories: BMW (76.5%), Tesla (72.2%), Mercedes (67.0%), Ford (62.5%), Nissan (59.8%), Subaru (34.2%), Chrysler (30.5%), None of the above (11.6%)
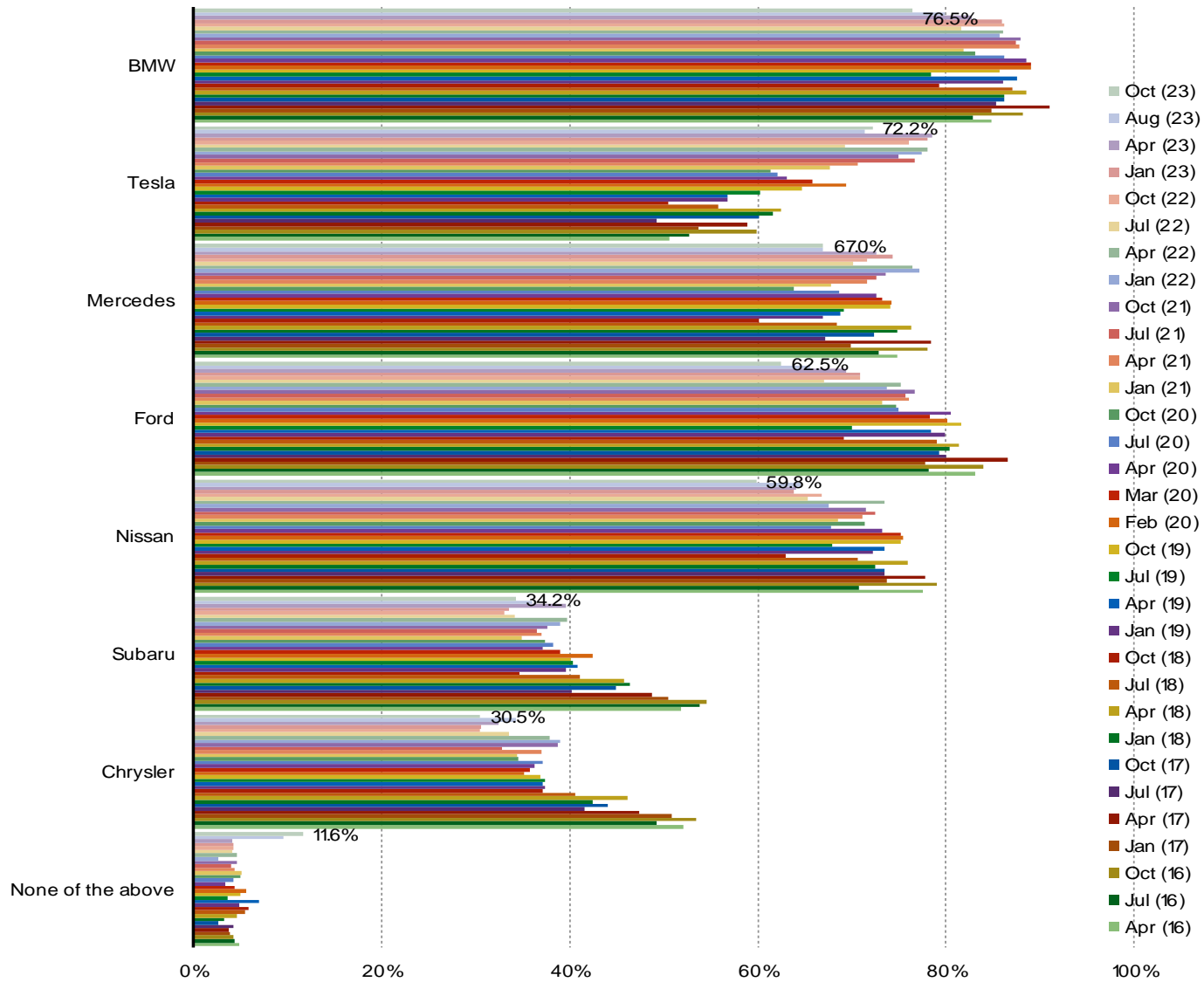
How likely are you to purchase or lease a Tesla...

ALL RESPONDENTS

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)
- Apr (21)
- Jan (21)
- Oct (20)
- Jul (20)
- Apr (20)
- Mar (20)
- Feb (20)
- Oct (19)
- Jul (19)
- Apr (19)
- Jan (19)
- Oct (18)
- Jul (18)
- Apr (18)
- Jan (18)
- Oct (17)
- Jul (17)
- Apr (17)
- Jan (17)
- Oct (16)
- Jul (16)
- Apr (16)

Next Five Years: 3.48
Next Three Years: 3.23
Next Year: 2.91

X-axis: Very Unlikely — Unlikely — Somewhat Likely — Likely — Very Likely

Source: Bespoke Market Intelligence Analysis

VI

- ❑ **Covid Sentiment**

- ❑ **Spending Confidence**

- ❑ **China / US Relations**

- ❑ **Food Delivery and Grocery**

- ❑ **Autos and Tesla Demand**

- ❑ **Casual Dining**

- ❑ **Streaming**

- ❑ **Luxury Goods**

- ❑ **Athletic Apparel Brands**

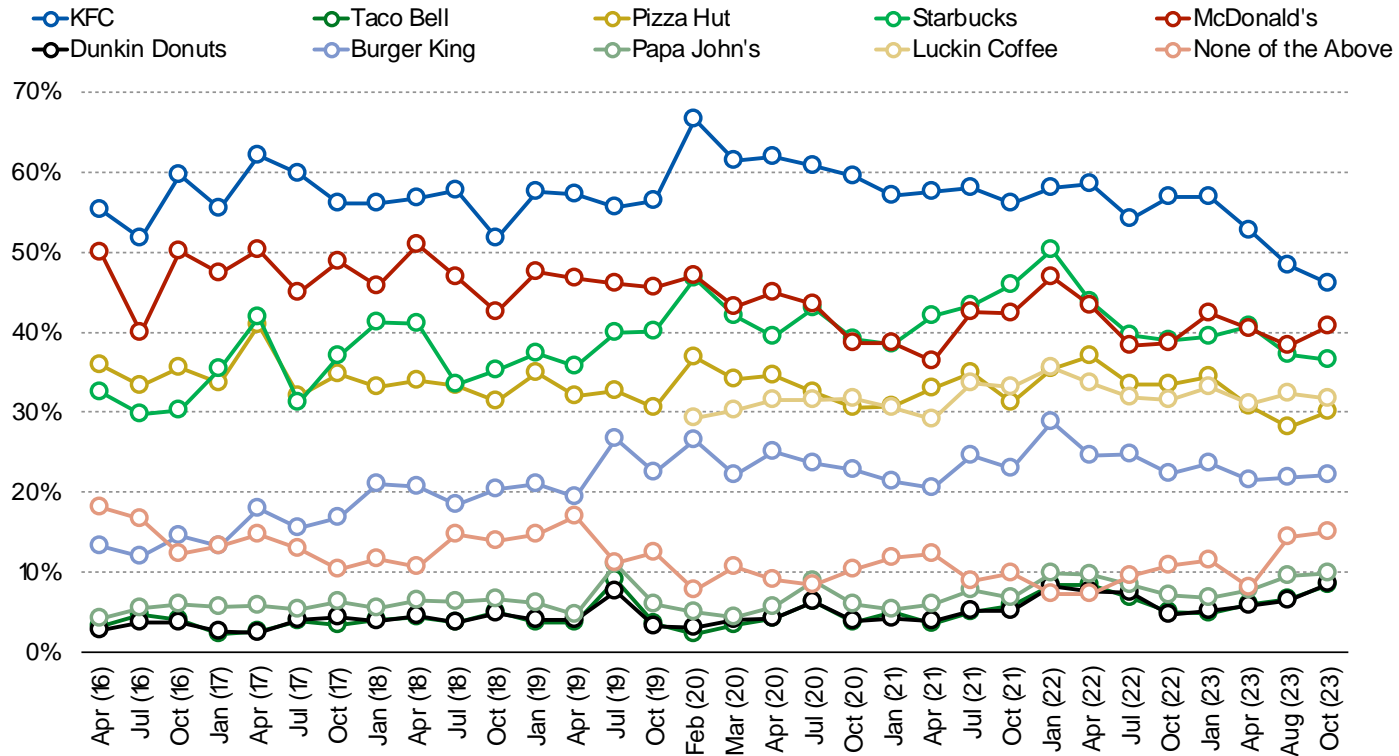# Which of the following have you tried? (Select all that apply)

ALL RESPONDENTS

Legend: KFC, Taco Bell, Pizza Hut, Starbucks, McDonald's, Dunkin Donuts, Burger King, Papa John's, Luckin Coffee, None of the Above
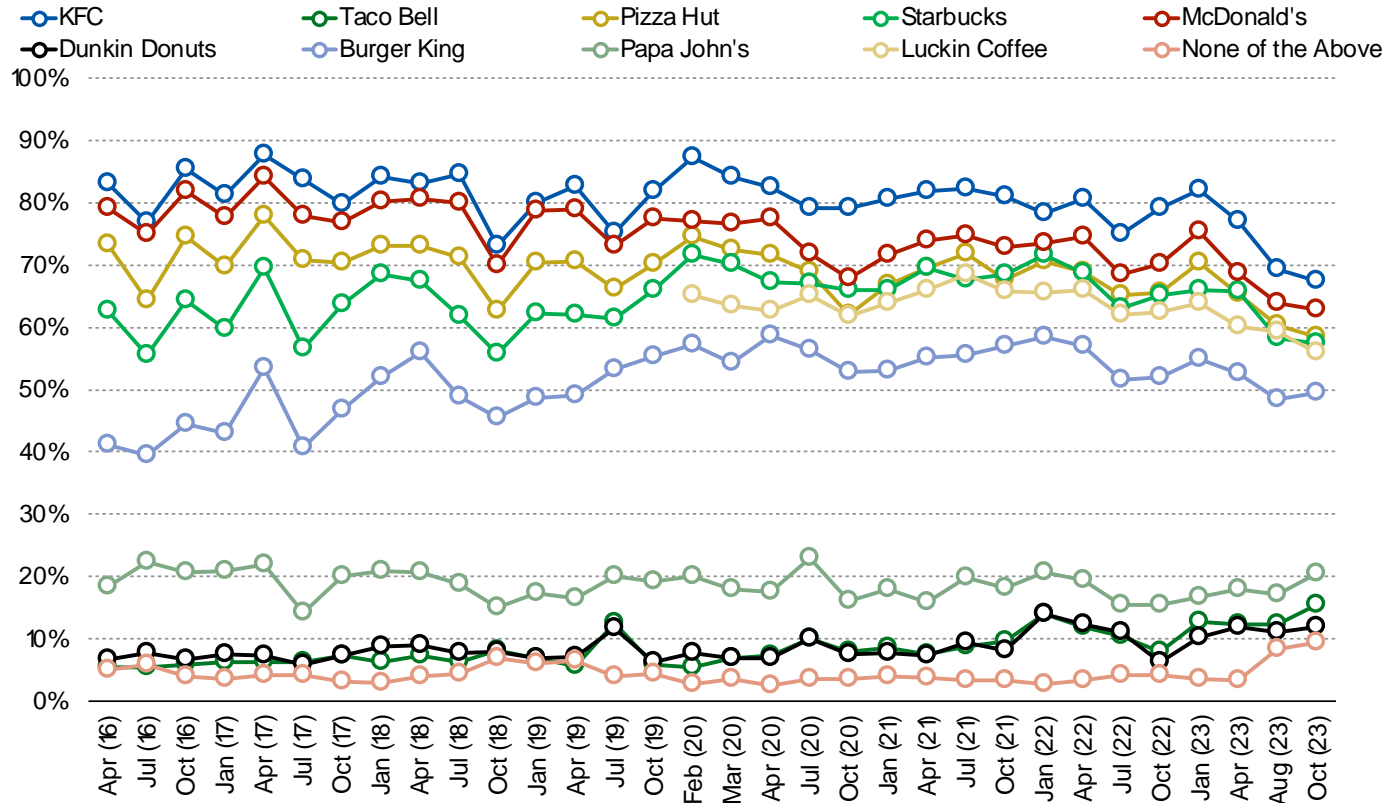
Which of the following have you visited in the past month? (Select all that apply)
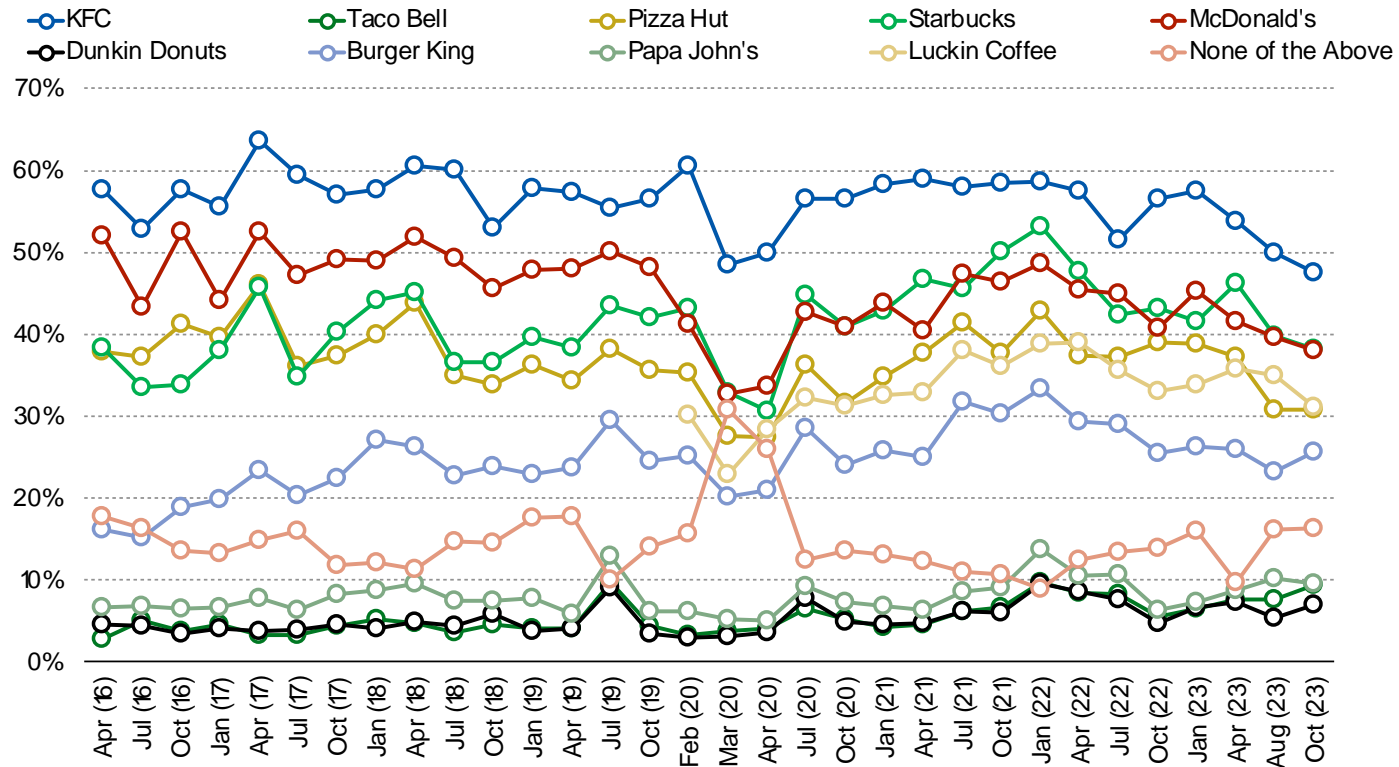
ALL RESPONDENTS

Which of the following do you eat regularly? (Select all that apply)
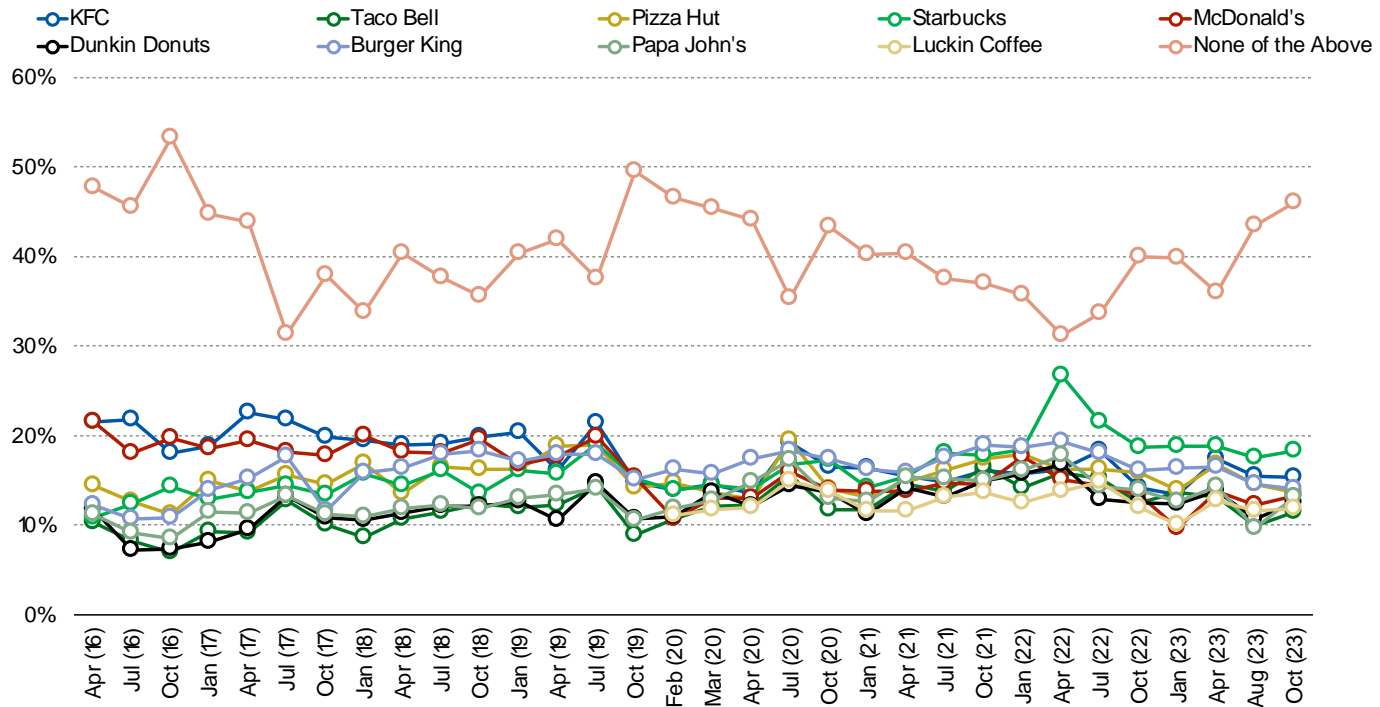

ALL RESPONDENTS

Legend: KFC, Taco Bell, Pizza Hut, Starbucks, McDonald's, Dunkin Donuts, Burger King, Papa John's, Luckin Coffee, None of the Above

Which of the following do you plan to go more to? (Select all that apply)
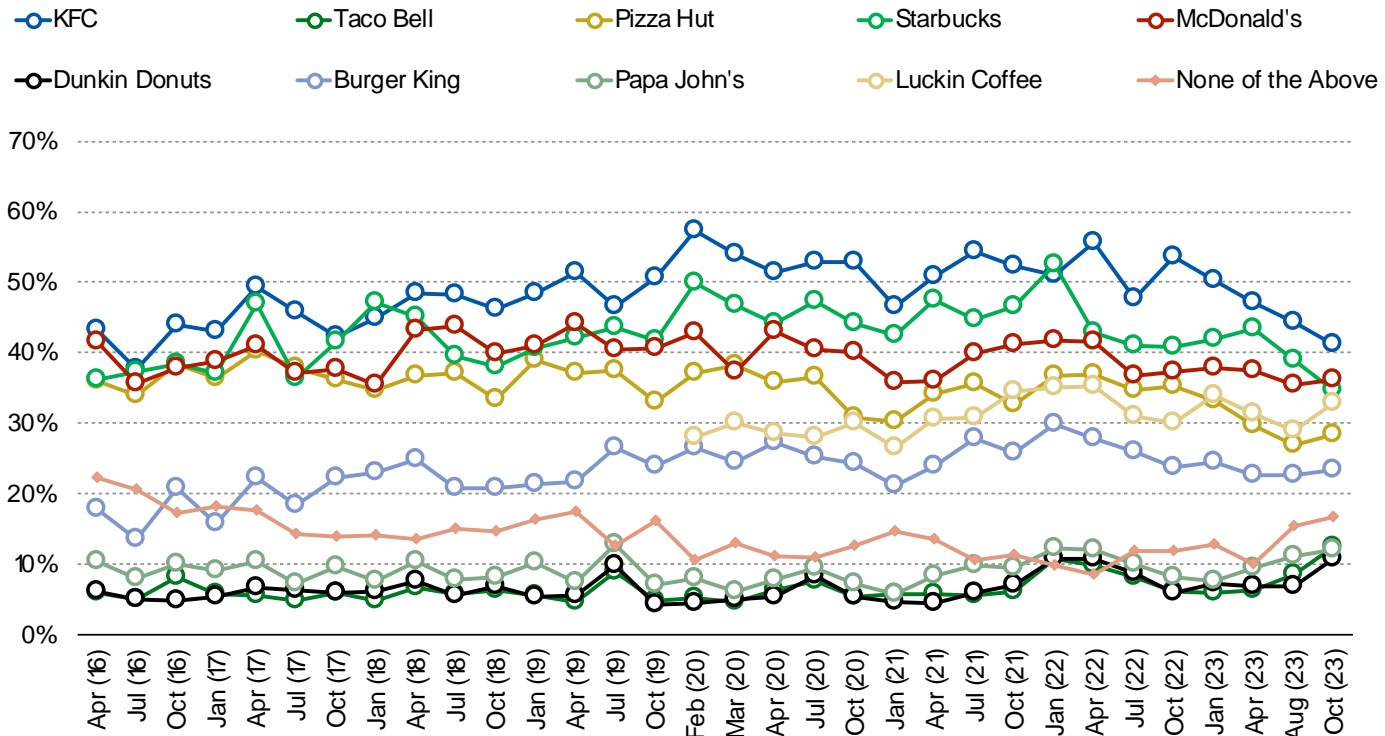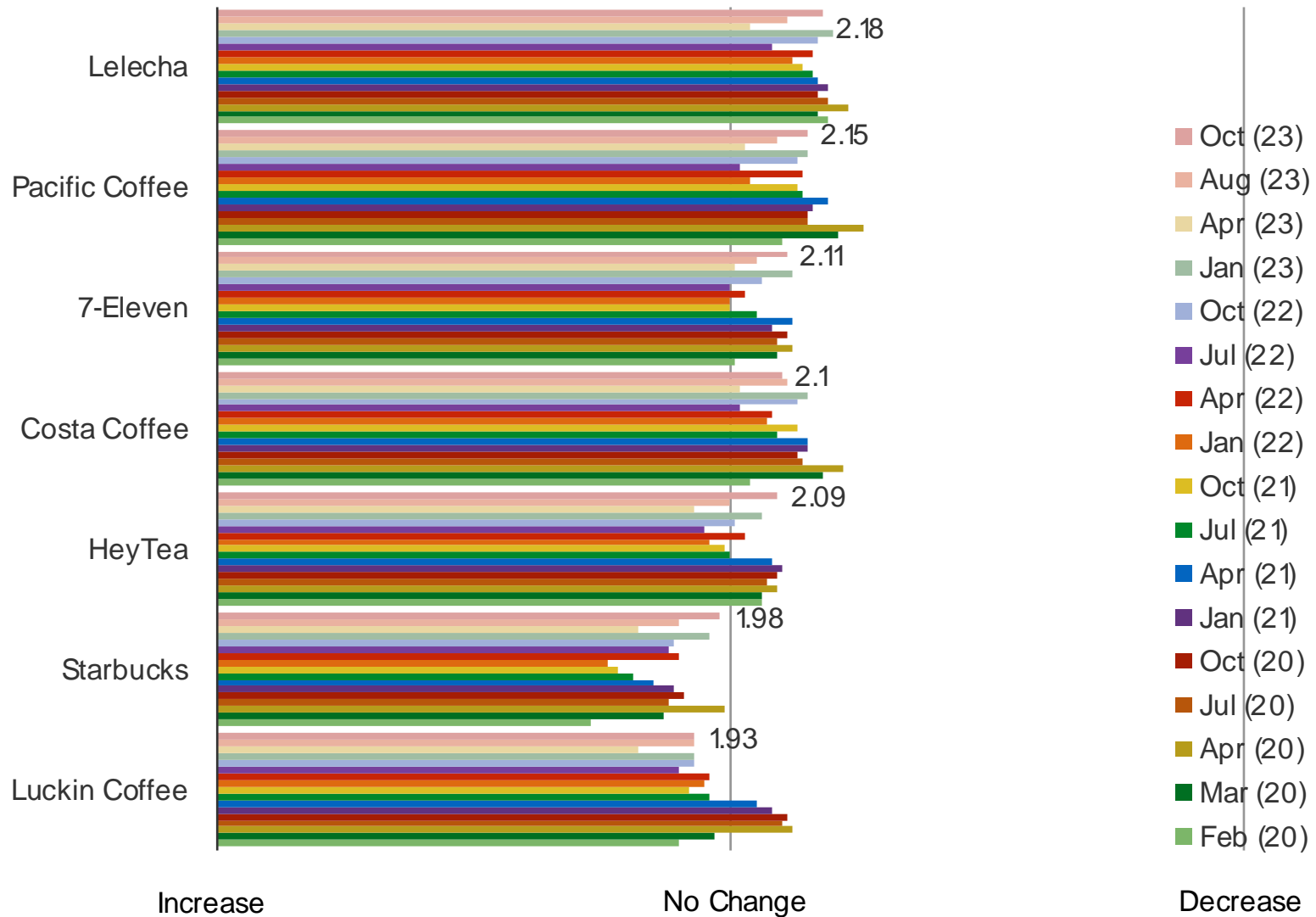
ALL RESPONDENTS

Which of the following do you plan to go less to? (Select all that apply)

ALL RESPONDENTS

Do you plan to increase or decrease spending on coffee and tea at...
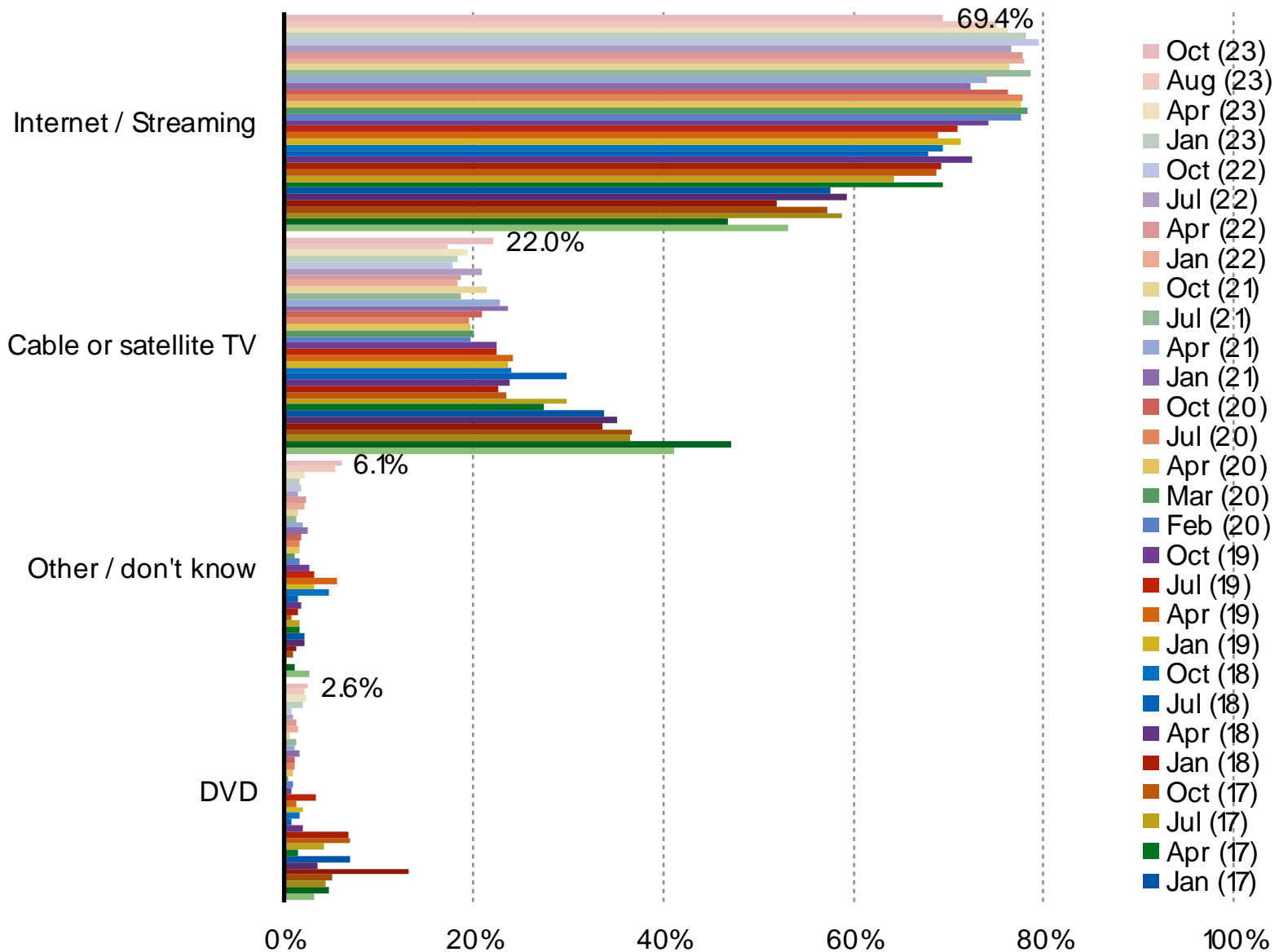
ALL RESPONDENTS

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)
- Apr (21)
- Jan (21)
- Oct (20)
- Jul (20)
- Apr (20)
- Mar (20)
- Feb (20)

Categories (top to bottom): Lelecha (2.18), Pacific Coffee (2.15), 7-Eleven (2.11), Costa Coffee (2.1), HeyTea (2.09), Starbucks (1.98), Luckin Coffee (1.93)

Axis: Increase — No Change — Decrease

VII

- ❑ **Covid Sentiment**
- ❑ **Spending Confidence**
- ❑ **China / US Relations**
- ❑ **Food Delivery and Grocery**
- ❑ **Autos and Tesla Demand**
- ❑ **Casual Dining**
- ❑ **Streaming**
- ❑ **Luxury Goods**
- ❑ **Athletic Apparel Brands**

What is your preference for watching TV shows?

ALL RESPONDENTS

Legend: Oct (23), Aug (23), Apr (23), Jan (23), Oct (22), Jul (22), Apr (22), Jan (22), Oct (21), Jul (21), Apr (21), Jan (21), Oct (20), Jul (20), Apr (20), Mar (20), Feb (20), Oct (19), Jul (19), Apr (19), Jan (19), Oct (18), Jul (18), Apr (18), Jan (18), Oct (17), Jul (17), Apr (17), Jan (17)

Categories: Internet / Streaming (69.4%), Cable or satellite TV (22.0%), Other / don't know (6.1%), DVD (2.6%)

What is your preference for watching movies?

ALL RESPONDENTS

Internet / Streaming — 69.3%
Cable or satellite TV — 18.5%
Other / don't know — 7.5%
DVD — 4.8%

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)
- Apr (21)
- Jan (21)
- Oct (20)
- Jul (20)
- Apr (20)
- Mar (20)
- Feb (20)
- Oct (19)
- Jul (19)
- Apr (19)
- Jan (19)
- Oct (18)
- Jul (18)
- Apr (18)
- Jan (18)
- Oct (17)
- Jul (17)
- Apr (17)
- Jan (17)
- Oct (16)
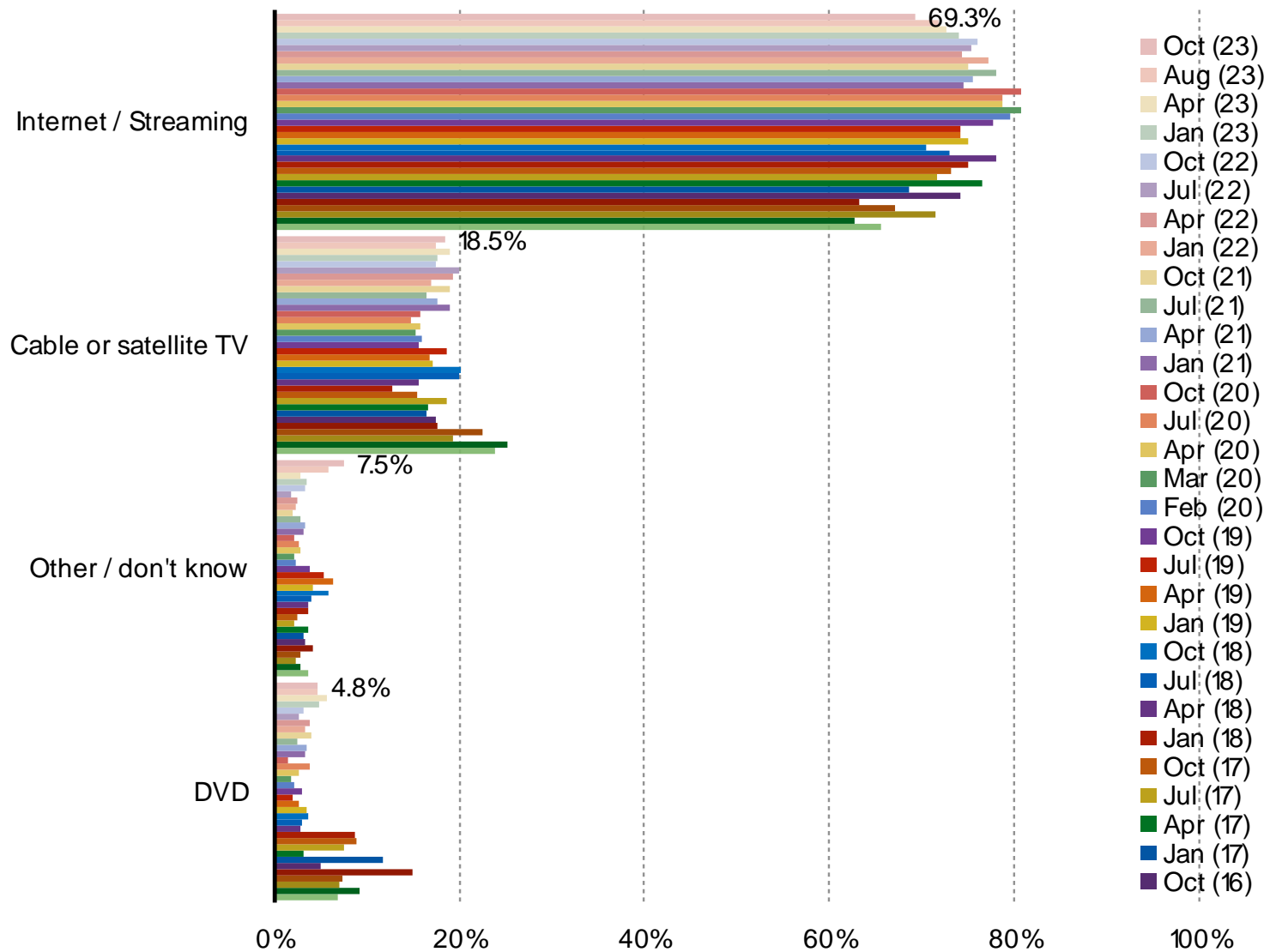
VIII

- ❑ **Covid Sentiment**
- ❑ **Spending Confidence**
- ❑ **China / US Relations**
- ❑ **Food Delivery and Grocery**
- ❑ **Autos and Tesla Demand**
- ❑ **Casual Dining**
- ❑ **Streaming**
- ❑ **Luxury Goods**
- ❑ **Athletic Apparel Brands**

Do you own luxury goods?

ALL RESPONDENTS

A lot
- 18.2% — Oct (23)
- 17.8% — Aug (23)
- 25.4% — Apr (23)
- 20.3% — Jan (23)
- 16.0% — Oct (22)
- 23.5% — Jul (22)
- 23.6% — Apr (22)
- 25.7% — Jan (22)
- 21.6% — Oct (21)

A little bit
- 54.4% — Oct (23)
- 57.2% — Aug (23)
- 54.6% — Apr (23)
- 58.2% — Jan (23)
- 57.5% — Oct (22)
- 53.0% — Jul (22)
- 59.0% — Apr (22)
- 54.8% — Jan (22)
- 56.5% — Oct (21)

There is no
- 27.5% — Oct (23)
- 25.0% — Aug (23)
- 20.0% — Apr (23)
- 21.5% — Jan (23)
- 26.5% — Oct (22)
- 23.5% — Jul (22)
- 17.5% — Apr (22)
- 19.5% — Jan (22)
- 21.8% — Oct (21)

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)

What is your opinion on luxury goods?

ALL RESPONDENTS

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)

Very positive: 12.4%
Positive: 26.0%
neutral: 45.0%
negative: 8.1%
Very negative: 8.4%

Has your opinion on luxury goods changed recently?

ALL RESPONDENTS

It has been improved
- 23.0%
- 23.5%
- 23.8%
- 19.2%
- 18.7%
- 23.0%
- 24.3%
- 24.3%
- 23.0%

unchanged
- 68.2%
- 67.7%
- 71.3%
- 74.6%
- 74.4%
- 70.6%
- 69.6%
- 69.9%
- 71.3%

Deterioration
- 8.8%
- 8.8%
- 4.9%
- 6.2%
- 6.9%
- 6.3%
- 6.1%
- 5.8%
- 5.8%

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)

0% 20% 40% 60% 80% 100%

Why has your opinion on luxury goods changed recently?

Worse	Better

Compared with the amount you usually spend on luxury goods during the following periods, do you think you will spend more, less, or the same?
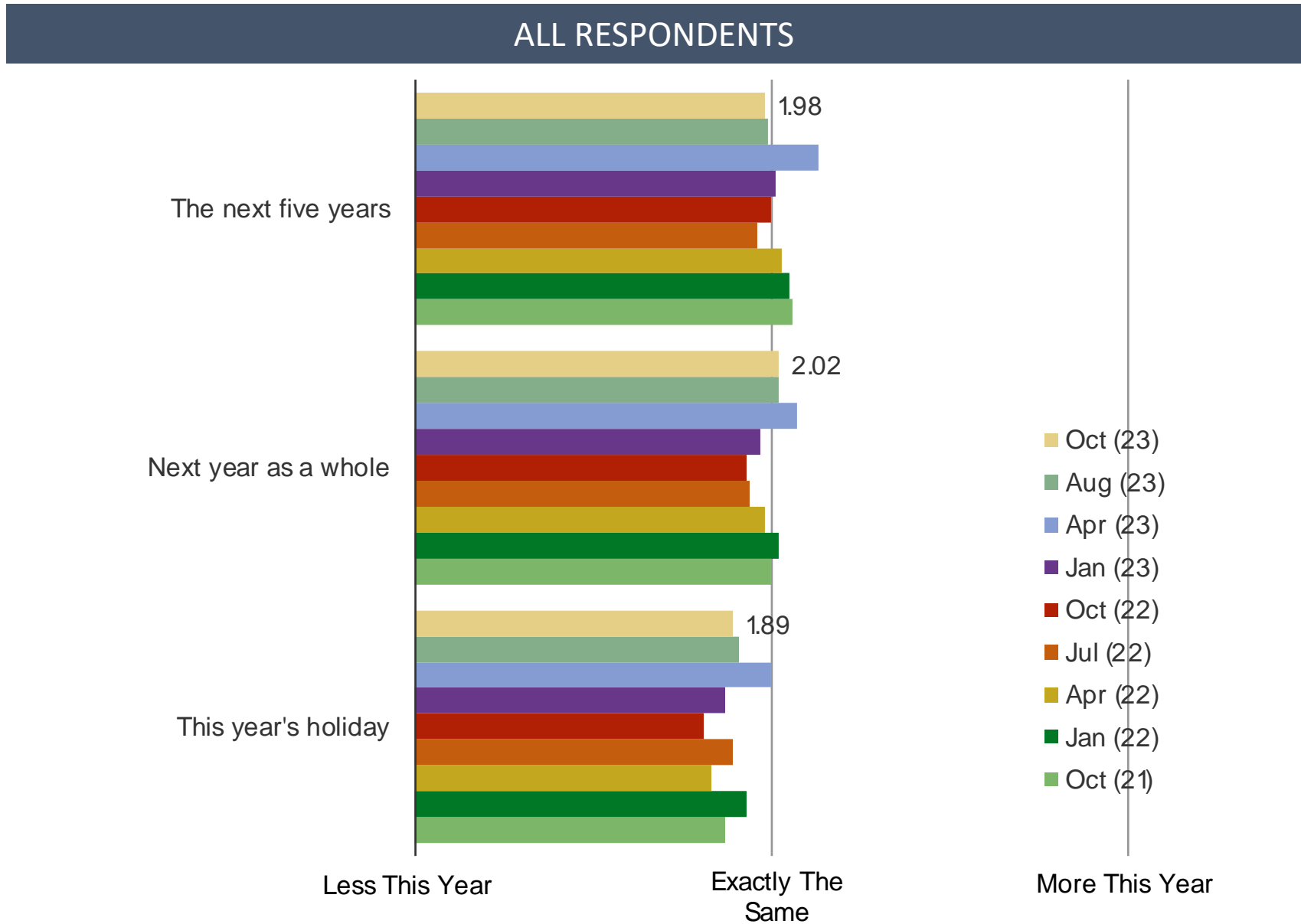
ALL RESPONDENTS

The next five years — 1.98

Next year as a whole — 2.02

This year's holiday — 1.89

Less This Year | Exactly The Same | More This Year

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)

Source: Bespoke Market Intelligence Analysis

IV

- ❑ **Covid Sentiment**

- ❑ **Spending Confidence**

- ❑ **China / US Relations**

- ❑ **Food Delivery and Grocery**

- ❑ **Autos and Tesla Demand**

- ❑ **Casual Dining**

- ❑ **Streaming**

- ❑ **Luxury Goods**

- ❑ **Athletic Apparel Brands**

What is your opinion of the following brands?

ALL RESPONDENTS

Brand ratings (scale from Very Negative to Very Positive):
- 361: 3.68
- Anta Sports: 3.66
- Xtep: 3.65
- Adidas: 3.61
- Nike: 3.58
- Puma: 3.48

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)
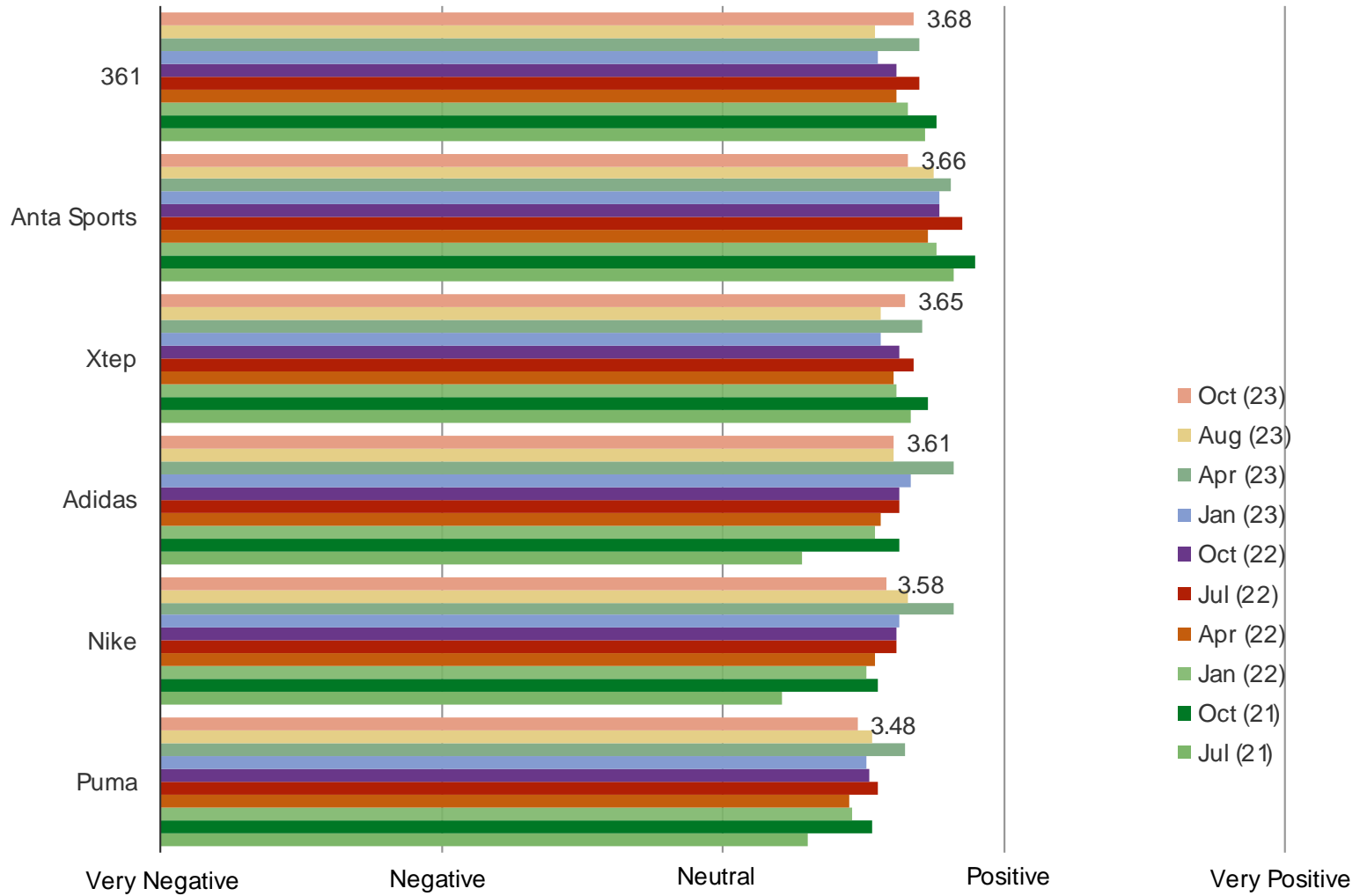
Has your opinion of the following changed recently?

ALL RESPONDENTS

Legend:
- Oct (23)
- Aug (23)
- Apr (23)
- Jan (23)
- Oct (22)
- Jul (22)
- Apr (22)
- Jan (22)
- Oct (21)
- Jul (21)

Anta Sports: 2.4
361: 2.31
Adidas: 2.3
Xtep: 2.29
Nike: 2.29
Puma: 2.25

Axis labels: Worse — Same — Better