

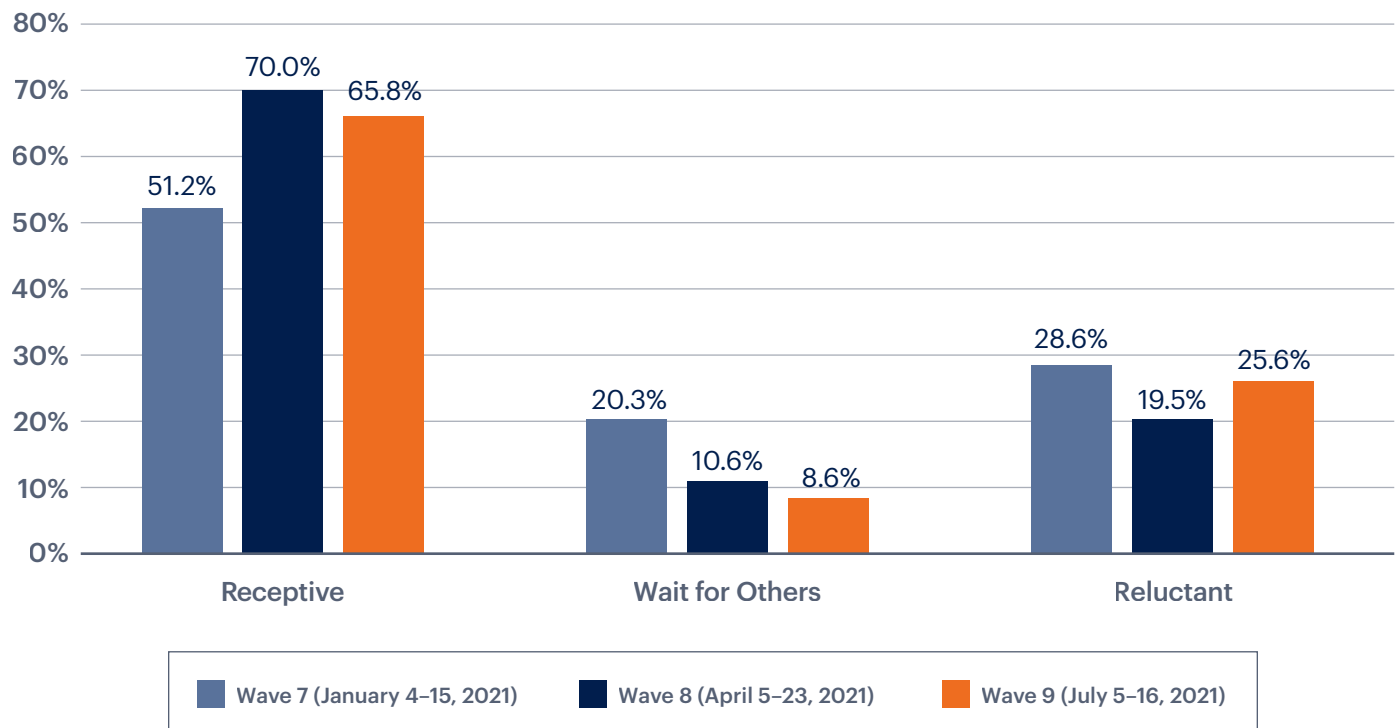
## Despite Significant Vaccine Reluctance, More Consumers Are Upbeat About the Future

The majority of respondents felt more positive about their personal outlook in early July, according to the Consumer Finance Institute’s (CFI) latest *COVID-19 Survey of Consumers*. That optimism came despite a rising share of respondents who are reluctant to get vaccinated against the COVID-19 virus.

The survey, which was administered on July 5–16, 2021, is the ninth in CFI’s series on gauging how consumers are coping during the pandemic. With vaccines becoming

available to all adults in the United States, this latest survey focused on how receptive or reluctant consumers were in getting vaccinated. According to the survey, 65.8 percent reported that they are fully vaccinated or had received at least one dose (**Figure 1**). About one in four respondents (25.6 percent) said they did not plan to get a shot, had not decided, or did not answer. This reluctance rate was up from the 19.5 percent rate when the survey was last conducted on April 5–23.

**Figure 1: Vaccine Receptivity and Reluctance Since January 2021<sup>1</sup>**



<sup>1</sup> Note: For Waves 7 and 8, receptivity included those who had already received the vaccine or planned to get it as soon as it was available to them. In Wave 9, receptivity includes those who are fully vaccinated, have received at least one shot, or are scheduled to receive it.

The increase in reluctance was driven by increases in refusal (“I do not plan to get the vaccine” as opposed to “I have not decided” or “Prefer not to answer”) across almost all income, race, and age cohorts (**Figure 2**). The exceptions were those aged 66 years and older, where refusal decreased slightly, and Black respondents who showed no change in refusal rates. Interestingly, people who reported having had COVID-19 were more likely to be receptive than those who had not.

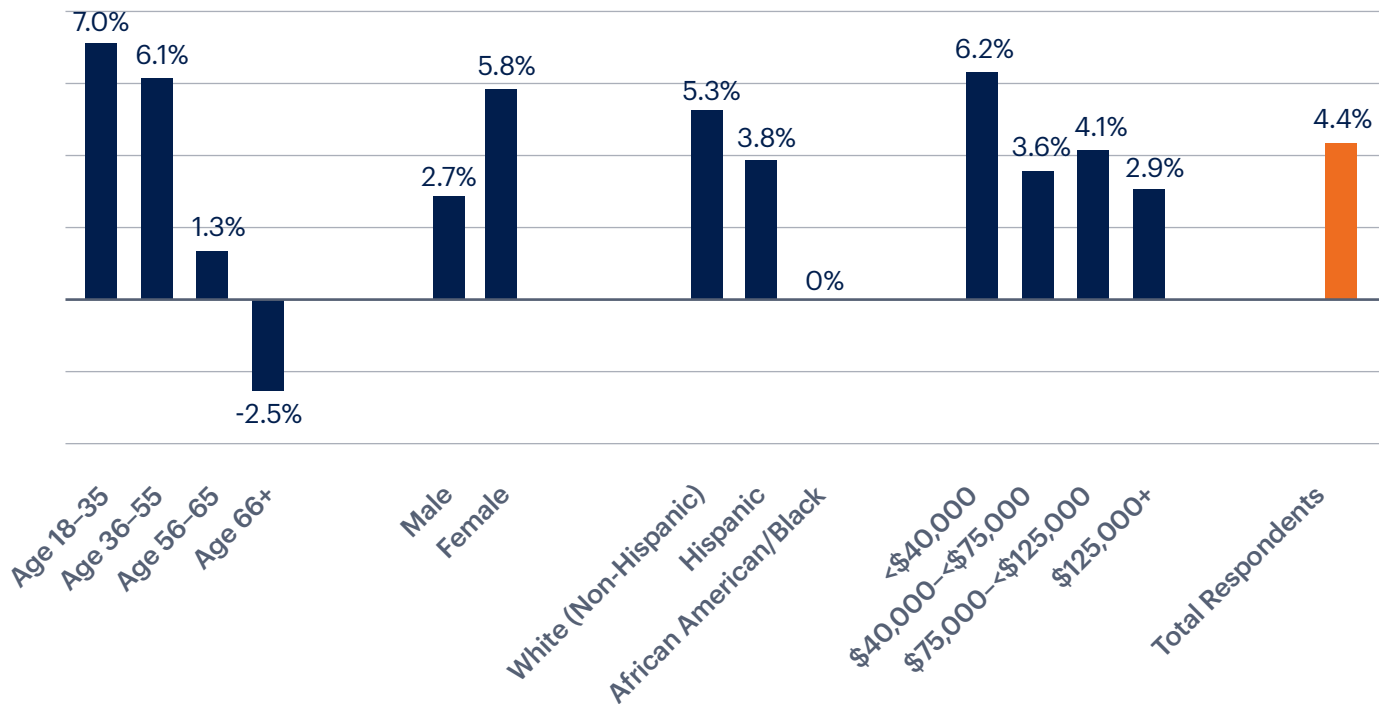
It is not entirely clear why resistance to the vaccine increased between April and July. There has been a great deal of media (and social media) coverage of COVID-19 and vaccines with numerous shifting narratives on their effectiveness, necessity, and availability. At the same time, the volume of new COVID-19 cases fell consistently, until reaching its lowest point in early July (the same time this survey was fielded).<sup>2</sup> So it is possible, for a time, that more consumers felt comfortable forgoing a vaccination.

The low case count in July may have also contributed to a growing share of respondents who viewed their future

outlook in a positive light. In the survey, 55.7 percent said they felt more positive about their situation compared with how they felt at the beginning of 2021, up from 52.9 percent in April. Across demographic groups, the share of positive views increased or held virtually steady. The exception was high-income households (earning above \$125,000 annually). That group reported a small decline in positivity (70.5 percent in July versus 72.4 percent in April), but responses seemed to have shifted to a neutral outlook rather than a negative one about the future.

The significant share of Americans expressing hesitation on getting vaccinated could be a concern for the economic outlook. The spread of the Delta variant has already caused a large increase in cases, and some states have reported outbreaks mainly among the unvaccinated. Some areas and companies have responded by delaying return-to-work plans, reestablishing mask mandates, or altering school opening plans, which could dissuade even the vaccinated from engaging in economic activity such as eating out, shopping, or attending public events.

**Figure 2: Percentage Point Change in “I do not plan to get the vaccine” Between April and July 2021**



<sup>2</sup> The Centers for Disease Control and Prevention COVID-19 case tracker (found [here](#)) shows that case counts were at their lowest in late June and early July 2021, before beginning to rise again with the spread of the Delta variant.