

# Antonio M Garcia on How COVID-19 Has Led To Dramatic Swings in Household Spending and Consumer Behavior

*Ex-chairman of Chemical Industries of the Philippines Antonio M Garcia Explains Consumer Behavior Swings during COVID-19*

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-- The coronavirus pandemic has impacted all sectors of the economy including consumer spending.

[Ex-chairman of Chemical Industries of the Philippines Antonio M Garcia](#) has led multiple successful businesses, and he has had to adapt his strategy because of the changes in consumer spending as well. What are some of the biggest ways that consumer spending has changed?

Consumer Spending Has Contracted Sharply During the Pandemic

In general, consumer spending contracted sharply during the coronavirus pandemic. [Antonio M Garcia understands](#) that many people had employment difficulties during the pandemic. Many people were furloughed and some people lost their jobs entirely. As a result, individuals and families had less disposable income. Even those with disposable income were concerned about how the pandemic might impact them. Therefore, many people contributed more to their savings accounts for a rainy day.

Groceries, Home Gyms, and Home Projects Increased

There were some spending categories that increased significantly. With families spending more



Ex-chairman of Chemical Industries of the Philippines Antonio M Garcia

time at home, and with many restaurants closed, people spent more money on groceries. Therefore, grocery chains saw a spike in demand for produce, meat, and other household staples. In addition, those interested in staying in shape were forced to do so at home. As a result, people spent more money on home gym equipment. This might include yoga mats, medicine balls, free weights, and more. With people spending more time at home, there was also a spike in home projects. This includes not only home gyms but also home theaters, home offices, and other home improvement projects. Antonio M Garcia knows that low-interest rates also created opportunities for refinancing, giving families more money to spend on these projects.

### Travel and Hotel Spending Dropped Significantly

Finally, there were some areas of the economy that suffered significantly. Antonio M Garcia understands that travel and hotel spending dropped significantly. With many countries closing their borders, opportunities for vacations were limited. In addition, people did not want to expose themselves to others. Therefore, boarding a plane, boarding a cruise ship, and staying in a hotel became off-limits. Even though these industries are starting to recover, it will be a long time before people start traveling again at pre-pandemic levels. It has been difficult for businesses in these industries to remain afloat.

### Planning for the Future

There are numerous ways that consumer spending changed during the coronavirus pandemic. Even though it is good news that many people are getting vaccinated, it is also true that the pandemic is something that will be with us for the foreseeable future. Even though it is true that travel and hotel spending should pick up in the future, [Antonio M Garcia knows that it is difficult](#) to predict what changes will be here to stay.

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