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Analysis of the Impact of the Epidemic on Consumption Patterns

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Abstract: Due to the epidemic's spread, people are now more dependent on online shopping and their consumption pattern have changed. Which might have an effect on the business environment and economic growth. Using linear regression models and related data analysis, this paper studies user online consumption data from 2018 to 2021 and finds that there has been a significant increase in online consumption gains during this period. In other words, the epidemic partially contributes to the modernization of consumption practices and the increase of online shopping. Overall, this paper highlight how changing consumption patterns have affected social and economic advancement and offer crucial insights for economic recovery in the post-epidemic period.

Keywords: COVID-19 Crisis, Consumers' Demand, Chinese Economy, Online and Offline Consumption, Linear Regression Models

1. Introduction

The sudden COVID-19 since the end of 2019 has brought varying degrees of influence to China and even the world economy. With the deceleration of China's economic growth, it has also changed the consumption ways of consumers as the epidemic develops. Before 2019, the offline consumption of China's consumers occupied the most part, which was followed by the combination of online and offline consumption. After the outbreak of the epidemic, the trend of online consumption to replace offline consumption is obvious, and residents' consumption ways become diversified. Under the epidemic, the development of e-commerce and the reform of consumers' consumption behavior are promoted to a certain extent. In the meantime, the reduction of residents' disposable income and the reduction of consumers' demand for enjoyment consumption are caused by the epidemic.

Under the impact of policies, some scenic spots have been closed during the epidemic, and residents' willingness to travel has declined. In addition to the impact on the tourism industry, the catering industry has poor operation performance under the epidemic. In contrast with eating in public places, consumers tend more to have takeaway food. During the epidemic, the significant decline of the turnover of the catering industry is shown. For example, the turnover of China's catering industry was 603.726 billion yuan in 2020, which reduced 7.93% compared with that of 2019. The epidemic situation has promoted the high-speed development of e-commerce. Short video platforms such as Tiktok and Kwai have won high favor among people. The sales of goods through livestreaming has become a significant way for residents to consume under the epidemic.

Meanwhile, this kind of consumption has also promoted the transformation of consumption mode. With the popularity of the online shopping platforms such as Taobao, JD, Pinduoduo, the development of online consumption has been promoted to a certain extent.

2. Literature Review

With the continuous advancement of information technology, the widespread popularity of mobile internet in urban and rural areas combined with the rapid advent of the big data era has driven the development and application of financial technology. As shown by the data analysis results, the offline retail services sector is most affected by the epidemic. At the same time, the epidemic has a huge impact on consumer confidence, which in turn negatively affects the consumer economy. This study is focused on consumer vouchers. Conversely, I will further analyze how online spending is consumed and the role it plays in the economic recovery under the epidemic.

The above literature is combined to carry out further study on the consumption preferences and patterns of Chinese consumers under the epidemic situation. Through this research, the Chinese consumers' understanding of the impact of the epidemic on the consumption patterns can be strengthened, the changes in consumers' consumption patterns can be explored, the consumers' consumption preferences before and after the epidemic can be compared, the impact of the epidemic on consumers can be better presented, and the contributions can be made to future research. In line with the analysis, the consumption preference of Chinese consumers has changed significantly after the outbreak of the epidemic at the end of 2019, in which the demand for clothing, food, medicine and other necessities has changed slightly, but the transformation of consumption mode from offline consumption to online consumption is significant. Online shopping and having takeaway food have become the first consumption choice for consumers under the background of the epidemic. As a result, the epidemic has promoted the transformation of residents' consumption mode and the development of e-commerce to a certain extent.

3. Data Analysis of Consumption Patterns

The paper finds that the epidemic has changed the consumption way of consumers, namely a gradual transition from offline consumption to online consumption.

According to the relevant statistical information, Internet traffic in China during the epidemic increased by more than 50% than 2019, and even more than 70% in some areas. The online economy has somewhat mitigated the short-term impact of the epidemic on the industry. Due to the epidemic, the total retail sales of consumer goods reached RMB 7.86 trillion in the first quarter of 2020, down 15.8% year-on-year. At the same time, online retail sales reached a cumulative total of RMB 5.15 trillion in June 2020, a cumulative increase of 7.3%, with online consumption growing against the trend. According to Pan Jing, Chai Hongfeng and Qin Zheng before the outbreak of pandemic in 2020, the daily average consumption amount was RMB 150 billion, and the daily average number of consumption was 39 million; after the outbreak of pandemic, the daily average consumption amount and the number of consumption declined rapidly, with the daily average consumption amount being only RMB1 80 billion, and the daily average consumption amount being 21 million, respectively 44.4% and 45.8% lower than before the outbreak of pandemic[1].

As shown by the above figures, the epidemic has changed the consumption way of consumers. Consumption growth is highly cyclical and decelerates in line with the economic cycle. Apart from that, optional consumption growth has lagged slightly behind nominal income and GDP growth. The growth in nominal GDP lags behind the growth in social finance, while the growth in nominal income lags behind the growth in GDP.

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Table 1. GDP and CPI in China from 2018 to 2021.

	2018	2019	2020	2021
GDP（%）	6.60%	6.10%	2.30%	12.7%
CPI（%）	1.90%	4.50%	0.20%	1.50%

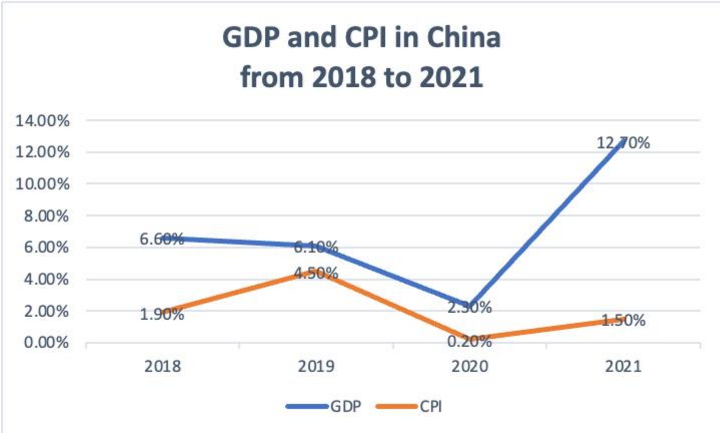

Figure 1. GDP and CPI in China from 2018 to 2021.

In 2020, the national per capita consumption expenditure is RMB 21,210, a decrease of 1.6% than the previous year, or 4.0% in real terms after deduction of price factors. Among them, per capita consumption expenditure of urban residents will be RMB 27,007, down 3.8%, or 6.0% in real terms after deduction of price factors. Per capita consumption expenditure of rural residents will be RMB 13,713, up 2.9%, or 0.1% in real terms after deduction of price factors. As shown in the line graph, the increasing speed of GDP and CPI both dropped significantly from approximately 6.10% and 4.50% in 2019 to about 2.30% and 0.20% in 2020 in China, respectively. Meanwhile, the epidemic spreads fast. Until 2021 after the epidemic is under control, the economy has gradually recovered, and this figure rose up to 12.70% and 1.50% in 2021 separately. Therefore, it can be concluded that the COVID-19 crisis gives China's economy a huge shock. More importantly, this phenomenon has slowed down the growth of the world economy.

According to the national population, the expenditure-to-income ratio for the first three quarters of 2020 and 2021 is 65.9% and 65.8% respectively, a significant decline in comparison to 2019, with national expenditure declining significantly faster than income. The GDP in China is 98.65, up to 6.10% year-on-year. In 2020, it is up 2.7% . In 2021, it is 114.37, up 12.70% year-on-year. This shows a significant slowdown in national GDP growth during the epidemic, while the national CPI index declines significantly from 2019 to 2021, with CPI growth of 4.50% in 2019 and 0.20% in 2020, compared with 1.50% in 2021.

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4. The Impact of the Epidemic on Consumption Patterns

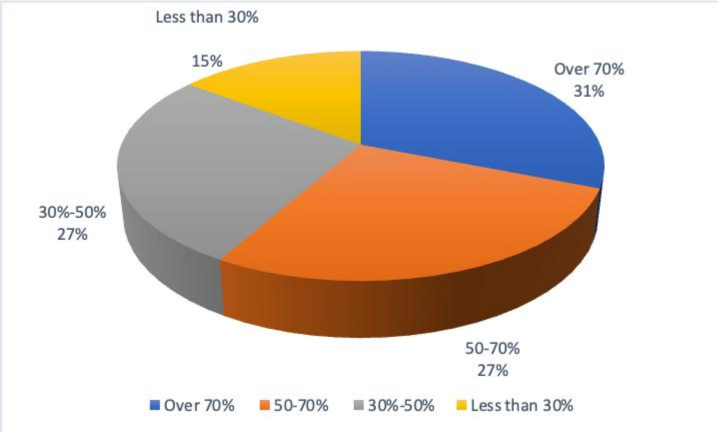

Figure 2. Proportion of online spending in 2020 (Note: Baidu data).

Due to the outbreak of the epidemic, the percentage of online consumption increases by more than 20% to 29.7% and reaches 10-20% to 26.2%. The percentage of those who improve by 10% or less is 14.7%.

It can be seen from the graph that the proportion of consumers spending online in 2020 under the epidemic has increased significantly, with 58.2% of respondents spending more than 50% online in 2019, and 70.6% of respondents spending more online compared with the previous year. The percentage of online spending that increases by more than 20% is 29.7%, while the increase of 10%-20% reaches 26.2% and the percentage of consumers that increases by less than 10% is 14.7%. The percentage of consumers with essentially no change is 24.3%, and none of the consumers with a lower percentage is more than 3%. That is to say, the epidemic has changed the consumption way of consumers, with a gradual transition from offline to online consumption. This phenomenon is similar to the economic situation in South Korea under the epidemic, according to an article from DawisKim, Mingseung and Myungkyu Shim Online consumption in Korea increases in the first quarter of 2020, while other consumption categories, including offline consumption, do not increase or even show negative growth in the same period[2].

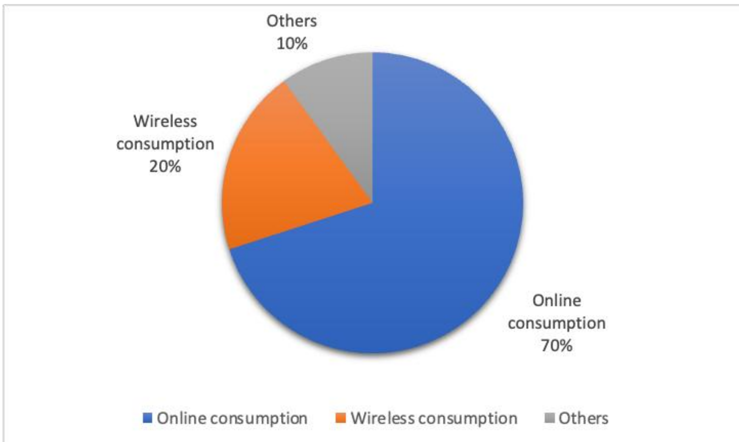

Figure 3. Consumption patterns during the epidemic (Note: National Statistics Office).

In the aftermath of the epidemic, Chinese economic sentiment index drops by around 20 percentage points and consumer confidence also shows a downward trend. According to

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Eichenbaum, M., S. Rebelo, and M. Trabandt the impact of the epidemic will continue to influence the economy in the future[3]. The epidemic has led to a new breakthrough in the application of online forms of consumer spending in shopping centers, with 70% of the group having spent online via the shopping center online consumer applet or APP during the COVID-19 epidemic, about 20% of the group having never used any form of online retail spending, and 10% of the others. As a result of the epidemic and policy, consumers spend less offline and less on activities, but spend more online at home.

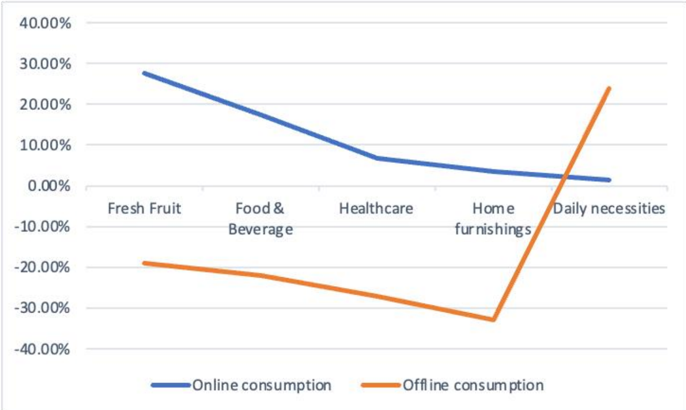

Figure 4. Changing consumer behaviour in 2020 (Note: Baidu data).

Besides, offline consumption shows a negative growth (-33%) and online consumption presents a positive growth of 3.5%. In terms of the healthcare consumption, offline consumption is -27.2%, while online consumption grows by 6.8%. In food and beverages, offline consumption is -22.1%, while online consumption increases by 17.3%. In terms of fruits and vegetables, online consumption is 27.6%, whereas offline consumption decreases by 19.1%.

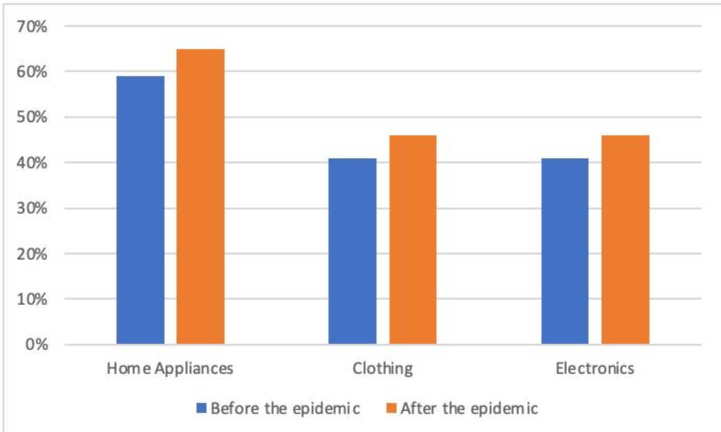

Figure 5. E-commerce penetration before and after the epidemic outbreak (Note: Baidu data).

Following the epidemic outbreak, e-commerce penetration reaches 65% in the home appliance's category, which increases by 10% in the electronics category and approaches 50% in the apparel category. Obviously, although the epidemic has hindered the pace of economic development to a certain extent, it has contributed to a change in the consumption way of consumers and the development of e-commerce. For example, when consumers are unable to achieve offline consumption, online shopping can meet their consumption needs and relieve the psychological pressure caused by the epidemic. In the future, the consumption patterns of the population will continue to change further in line with the technological and epidemic developments.

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5. The Impact of the Epidemic on Consumption Patterns

This section introduces the model that reflects the patterns of aggregate changes in socio-economic relations and indicators, and uses econometric methods and technical tools for “scientific research”. In line with related researches Ludvík Eger, Lenka Komárková, Dana Egerová, Michal Mičík, we employ a linear regression model to determine the correlation between variables about the online consumption and the COVID-19 epidemic[4].

5.1. Model

According to Gao xingyou the consumption is an important driver of economic growth and its share of GDP has exceeded 50%[5]. In the above context, in this model the dependent variable Y represents total amount of online shopping in China (100 million yuan). Besides, X_1 represents disposable income (yuan), X_2 represents gross domestic product per capita (yuan), X_3 represents number of netizens (100 million), and X_4 represents demand deposit supply (trillion yuan). Con is constant, ϵ is random error term.

$$Y = Con + \alpha_1 X_1 + \alpha_2 X_2 + \alpha_3 X_3 + \alpha_4 X_4 + \epsilon \quad (1)$$

The formula of the model is:

$$Y =- 77409.919 + 22300X_1 - 6.409X_2 - 16693.812X_3 - 13.005X_4 \quad (2)$$

5.2. Result

The value of the model R is 0.998, indicating that the disposable income (yuan) X_1, gross domestic product per capita (yuan) X_2, number of netizens (100 million) X_3, demand deposit supply (trillion yuan) X_4 can explain 99.8% of the changes in total amount of online shopping in China (100 million yuan) Y.

When the model was tested by F test, it was found that the model passed the F test, indicating that at least one of disposable income (yuan) , gross domestic product per capita (yuan), number of netizens (100 million) and demand deposit supply (trillion yuan) has an effect on the total amount of online shopping in China (100 million yuan). In addition, the multiple collinearity of the model is tested, and the VIF value in the model is greater than 10, which means that there is a collinearity problem. Ridge regression or stepwise regression can be used to solve the collinearity problem.

Therefore, the regression coefficient of X_1 is 22.300(t=5.839, p=0.028<0.05), indicating that X_2 has a significant positive effect on Y. The regression coefficient of X_2 is -6.409(t=-22.856, p=0.002<0.01), indicating that X_2 has a significant negative effect on Y.The regression coefficient of X_3 is-16693.812(t=-1.103, p=0.385>0.05) and X_4 is-13.005(t=-0.026, p=0.982>0.05) indicating that X_3 and X_4 does not affect Y.

In summary, disposable income (yuan) X_1 has a significant positive effect on total amount of online shopping in China (100 million yuan) Y, and gross domestic product per capita (yuan) X_2 has a significant negative effect on total amount of online shopping in China (100 million yuan) Y. However, number of netizens (100 million) X_3 and demand deposit supply (trillion yuan) X_4 have no effect on total amount of online shopping in China (100 million yuan) Y.

Table 2. Results of linear regression analysis (continue).

Results of Linear Regression Analysis		
Regression Coefficient	95% CI	VIF

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Table 2. (continued).

Constant	-77409.919 (-2.357)	-141793.662 ~ -13026.175	-
Disposable Income (yuan) X1	22.300* (5.839)	14.814 ~ 29.785	300.99
Gross Domestic Product Per Capita (yuan) X2	-6.409** (-22.856)	-6.959 ~ -5.859	19.526
Number of Netizens (100 million) X3	-16693.812 (-1.103)	-46368.328 ~ 12980.705	351.322
Demand Deposit Supply (trillion yuan) X4	-13.005 (-0.026)	-1006.495 ~ 980.485	19.030
Number of Samples	7		
R^2	0.998		
Adjusted R^2	0.994		
F	F (4, 2) =232.898, p=0.004		

Dependent variable: Total Amount of Online Shopping in China (100 million yuan) Y

D-W: 2.118

* $p<0.05$ ** $p<0.01$, the value in parentheses is t value

5.3. Model Prediction

Total amount of online shopping in China (100 million yuan) Y=-77409.919 disposable income (yuan)X_1, gross domestic product per capita (yuan)X_2, number of netizens (100 million)X_3, demand deposit supply (trillion yuan)X_4. According to Wang Qiyan, Zhang Shan the income uncertainty caused by the epidemic is an external cause of changes in the level and structure of consumption[6].

Table 3. Model summary.

Model Summary						
R	R^2	Adjusted R	Model error RMSE	DW	AIC	BIC
0.999	0.998	0.994	1358.240	2.118	130.86	130.590

Obviously, Disposable Income (yuan) X1, Gross Domestic Product Per Capita (yuan) X2, Number of Netizens (100 million) X3, Demand Deposit Supply (trillion yuan) X4 were taken as independent variables, while Total Amount of Online Shopping in China (100 million yuan) Y was used as dependent variable for linear regression analysis. As can be seen from the above table, the R value of the model is 0.998, indicating that Disposable Income (yuan) X1, Gross Domestic Product Per Capita (yuan) X2, Number of Netizens (100 million) X3, Demand Deposit Supply (trillion yuan) X4 can explain the 99.8% change of the Total Amount of Online Shopping in China (100 million yuan) Y.

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Table 4. ANOVA table.

ANOVA table					
	Sum of Squares	*df*	Mean Square	*F*	*p*
Regression	6015146844.163	4	1503786711.041	232.898	0.004
Residual error	2913709.266	2	6456854.633		
Total	28060553.429	6			

As can be seen from the above table, when the model is tested by F test, it is found that the model passed the F test($F=232.898$, $p=0.004<0.05$), indicating that the construction of the model is meaningful.

Resident consumption acts directly or indirectly on the national life and resident consumption mainly in terms of aggregate and proportional changes.

5.4. Discussion

To sum up, the occurrence of the COVID-19 epidemic has, to a certain extent, influenced China's economic development. After the epidemic, China's GDP and CPI growth slows down significantly or even becomes negative. According to Cui Simin the COVID-19 pandemic had a great impact on the economy in the short term. Consumers held a negative attitude towards the economic development at this stage and their confidence index declined rapidly. With the gradual recovery of China's economic production activities, the impact of COVID-19 pandemic on China's economy has gradually decreased, and consumer confidence has gradually rebounded, but it is still relatively low compared to the normal situation[7]. According to the Wang J.F. and Wang W.L. long-term sustained small-scale outbreak of pandemic has a more obvious destructive effect on the macro-economy. If pandemic continues to exist on a small scale for a long time, China's GDP, import and export trade, residents' welfare and sector output will be significantly impacted[8].

Based on the seasonal model, the consumer confidence and consumer expectations indices are measured. According to Liu Hongbo, Di Jianliang, Wang Ran. within 17 weeks after the pandemic outbreak (from January 20 to the middle of May 2020), the residents' consumption expenditure of the cash standard decreased by 19.5% on average; after the pandemic outbreak, the consumption expenditure of residents increased in the first week, fell most seriously in the second to fourth weeks, began to rebound significantly in the fifth week and maintained the trend of fluctuation recovery, but still did not return to the normal growth path by the middle of May. The limiting factors of consumption items, the factors of decreasing income, the factors of increasing risk awareness and the factors of changing consumption scenarios contributed 29.6%, 29.4%, 15.9% and 13.0% respectively to the average decline of residents' consumption[9]. There is a certain difference between the predicted and actual values of the Consumer Expectation Index, indicating that the novel coronavirus epidemic has a certain negative effect on the Consumer Confidence Index and the Consumer Expectation Index. The indices that reflect consumer behavior have fallen. Besides, the consumption is, to some extent, negative towards the current state of the economy and the outlook for the economy in the next six months, showing that the novel coronavirus has a certain negative effect on Chinese economy. As the epidemic is brought under control, the economic growth rate resumes improving and the future growth rate is considerable.

Due to the impact of the epidemic, offline consumption is restricted and people's consumption patterns have changed from offline consumption to online consumption gradually, which promotes the development of China's e-commerce industry, facilitates the upgrading of China's industries and leads the new consumption trend. The change in residents' consumer demand preference is remarkable. Necessities, such as clothing, are less affected by the epidemic and remain the mainstay of people ’ s consumption. Apart from that, consumers favor online consumption for daily necessities, food, medical supplies and fresh fruit. In the travel sector, the number of consumers choosing to travel online increases, allowing them to enjoy the scenery even if they could not go out. Meanwhile, in the food and beverage sector, offline consumption is restricted. Thanks to the Internet, takeaway is the main form of food and beverage operation. Residents can order food through an app, effectively saving time and reducing the risk of the spread of the epidemic.

As the residents' awareness of epidemic prevention continues to rise, demand for medical products, such as masks, protective clothing and other medical supplies and medicines, has further increased. In a short term, the epidemic has boosted the development of protective supplies and devices, innovative pharmaceuticals and internet healthcare. However, in the consumer healthcare sector, the closure of operations to control the spread of the epidemic has significantly influenced the industry. Restricted by offline consumption, the demand of residents for food and beverage and tourism is also affected by the ripple effect to varying degrees in 2019-2021.

6. Predictions of Future Consumption Patterns

According to Zhang Y.Y. the COVID-19 pandemic has had a huge impact on the world economy in 2020, with all major economies experiencing negative reactions such as a sharp slowdown in economic growth, rising unemployment, reduced trade and cross-border investment, and fluctuations in commodity prices. The overall economic growth rate of developed economies was 5.8%, of which the economic growth rate of the United States was 4.3% and that of the Eurozone was - 8.3%; the economic growth rate of emerging markets and developing economies was - 3.3%[10]. The impact of the epidemic on the economy is ongoing in the future. It is obvious that with the development of the epidemic, there is a shift in the consumption way of consumers. Before the epidemic, residents prefer to consume offline. After the epidemic, as offline consumption is hindered, online consumption gradually rises in prominence, which also boosts the development of e-commerce. The increased liquidity constraints and precautionary savings caused by the epidemic have led to income uncertainty, triggering a reduction in consumption.

Due to the severe impact of the Newcastle pneumonia epidemic, economic growth and household income decrease in an unprecedented way, and the decline in consumer spending is relatively more pronounced. Thus, according to Atkeson promoting an accelerated recovery in resident consumption is important in driving economic recovery and building a new development pattern[11]. The increase in subsistence consumption and the decrease in developmental consumption caused by income uncertainty have changed the original consumption structure. Beyond that, individual consumer characteristics influence the level and structure of consumption. Survival consumption is less elastic and easily influenced by individual characteristics, while the developmental consumption is more elastic and more susceptible to the external changes. According to Lu M.N., Zhou Y.Q. and Xia H.X. since the consumption of most residents is still in a state of inhibition, the consumption potential has not been fully stimulated, and the consumption enthusiasm is not high, the government should first stabilize the economic foundation to maintain residents' confidence in daily consumption[12]. According to Feng J.H., He H.Ch. and Chen N.Y.The total consumption of residents was significantly impacted when pandemic broke out, showing a negative growth, and then gradually recovered, but it is still necessary to strengthen the primary role of "consumption" in stimulating economic recovery and development[13].

Although the epidemic has wreaked havoc on the lives of residents and the development of the economy, it has also contributed to the transformation and upgrading of consumption patterns, and further promoted online consumption. What's more, the strong recovery in Chinese consumption has been accompanied by a growing trend towards rational consumption. This has the serendipity of the impact of the epidemic, but is also accompanied by the inevitability of structural changes in

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China's consumption and the upgrading of consumption. The typical features of the era of rational consumption are as follows: on the policy side, the government guides consumers back to rationality and promotes the development of the consumer credit market. On the supply side, brands are emphasising value for money and differentiation to attract consumers. On the demand side, there is no longer a blind demand for high-end products and consumption tends to diversify. In recent years, the rise of cost-effective domestic brands and the rise of e-commerce, among others, have signalled that China is entering a phase of rational consumption. Overall, according to Zhao Xinran the epidemic has merely catalysed the process of China's consumption entering a rational consumption stage[14].

7. Conclusion

In summary, the development of the epidemic has, to a certain extent, hindered the economic development of China and changed the consumer demand and preference of the residents. Combining with the relevant data and charts, this paper concludes that the epidemic exerts a significant impact on the consumption patterns of residents, with the online consumption accounting for a significant change of 70.6%. Specifically, the epidemic has prompted a shift in consumer spending towards a combination of online and offline consumption, contributed to the development of e-commerce, and made residents better aware of the importance of online consumption, which will become the mainstay of consumption in the future. The novel coronavirus epidemic crisis sees an outbreak of various online consumption scenarios, and the normalization of epidemic prevention and control allows these online consumption habits to be retained, promoting further development of online consumption.

Therefore, future online consumption will be conductive to promoting economic recovery. The government should promulgate relevant policies and regulations to better restrain the e-commerce industry, protect consumers' rights and safety, and boost stable and rapid economic development. As the epidemic eases, China's economic development will become more consumer-driven. Furthermore, the improvement in the economic situation will release the previously suppressed consumer demand, and the market demand for online consumption and e-commerce will grow.

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