U.S. CONSUMER CONFIDENCE WEEKLY TRACKER

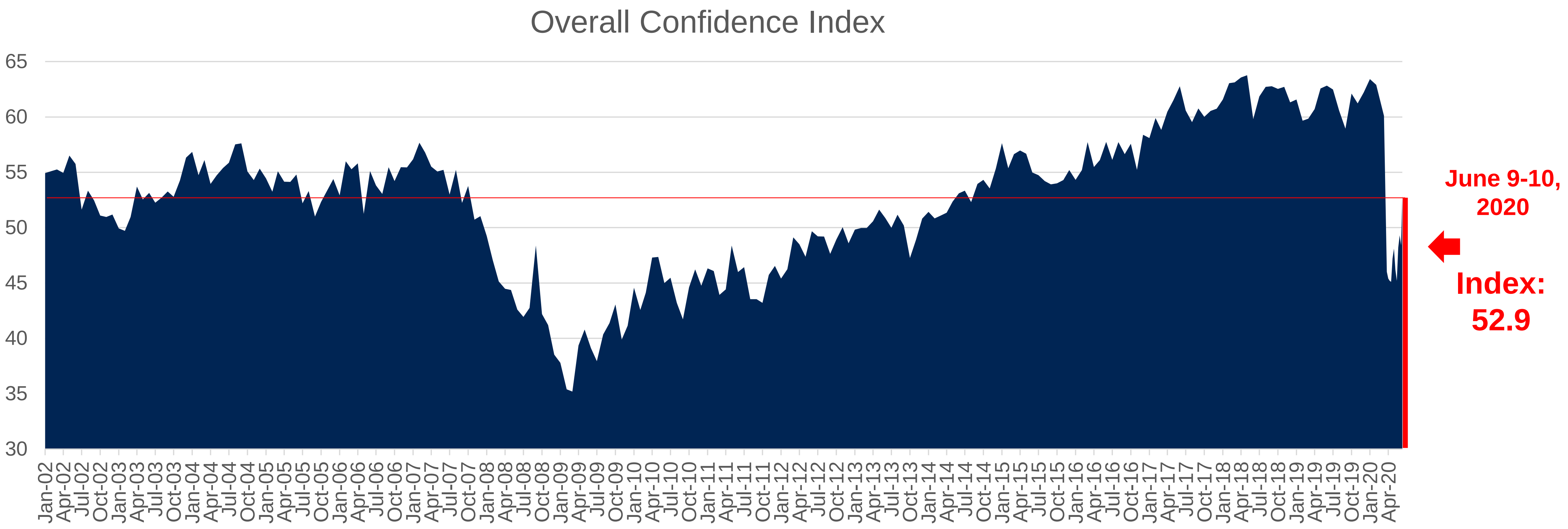
6/11/2020

GAME CHANGERS

Ipsos

CONSUMER CONFIDENCE UP 4.5 POINTS VS. LAST WEEK

AT 52.9, THE INDEX IS NOW CLOSER TO ITS PRE-LOCKDOWN LEVEL OF 60.1 THAN TO ITS LOW OF 45.1 IN MID-APRIL



Source: Jan 2002- Feb 2011 RBC CASH Index; March2011 to early March Monthly Refinitiv-Ipsos Primary Consumer Sentiment Index; March 25 2020 to date Ipsos Weekly Consumer Confidence Tracker

ALL INDICES UP VS. LAST WEEK

EVERY INDEX IS ABOVE OR CLOSE TO ITS HISTORICAL AVERAGE; EXPECTATIONS INDEX HIGHEST IN TRACKER'S 18-YEAR HISTORY

National Index	Sub-indices			
Overall Consumer Confidence	**Current**: Financial situation; local economy; purchasing, employment and investment confidence	**Expectations**: Outlook about personal financial situation, community economy and employment	**Investment**: Purchasing and investment confidence, personal financial situation and outlook	**Jobs**: Job security confidence, job loss experience and employment outlook
New (6/8-9): **52.9** Change vs. Last week: **+4.5** Early March: **-7.2** Historical average: **+0.6**	New (6/8-9): **42.4** Change vs. Last week: **+6.3** Early March: **-11.0** Historical average: **-2.0**	New (6/8-9): **69.9** Change vs. Last week: **+ 5.9** Early March: **+6.3** Historical average: **+9.0**	New (6/8-9): **47.6** Change vs. Last week: **+5.3** Early March: **-7.0** Historical average: **+0.1**	New (6/8-9): **55.2** Change vs. Last week: **+2.3** Early March: **-14.5** Historical average: **-3.5**

CONSUMER SENTIMENT VARIES MORE DEPENDING ON PARTY PREFERENCE THAN ON ANY DEMOGRAPHIC CHARACTERISTIC

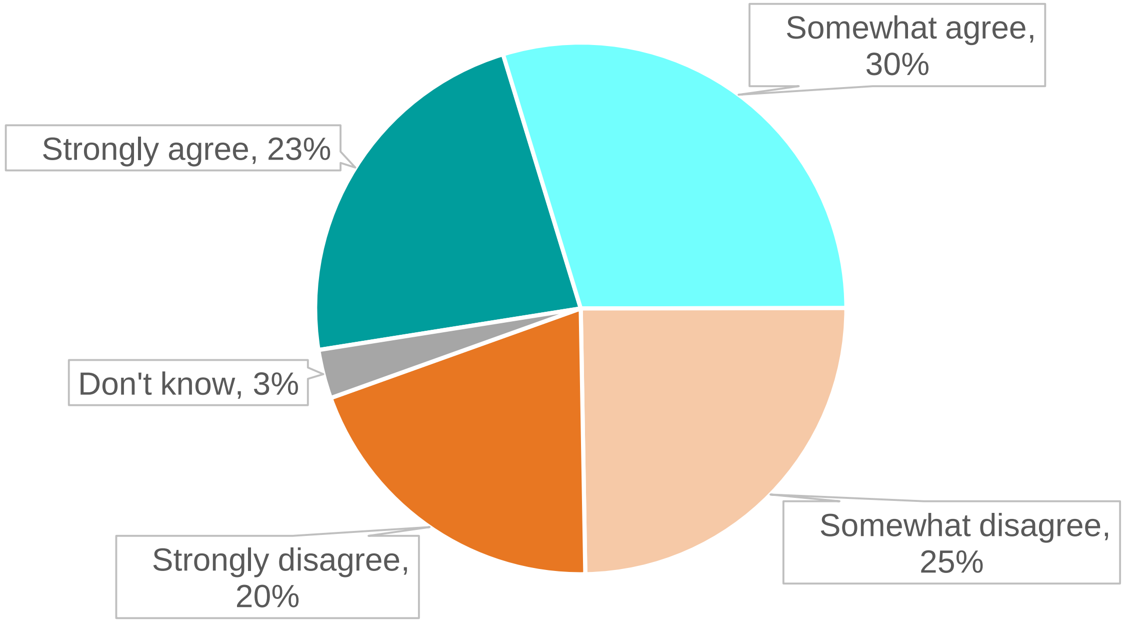
Republicans, affluent, and retired Americans are the most confident;

Democrats, non-employed, and lower-income Americans the least confident

		National	Current	Expectations	Investment	Jobs
	Total	**52.9**	**42.4**	**69.9**	**47.6**	**55.2**
Gender	Male	55.6	47.1	69.3	51.9	56.9
	Female	50.4	37.9	70.4	43.5	53.5
Age	18-34	52.8	46.2	67.5	52.9	49.2
	35-54	50.9	38.8	69.9	44.3	54.4
	55+	55.5	42.4	72.6	45.5	62.9
Household Income	Under $50K	47.4	34	66.2	38.6	52.2
	$50K-<$100K	54	43.6	71.4	48.7	56
	$100K+	58.6	51.6	72.7	57.7	57.7
Region	Northeast	55.5	44.9	71.5	50.4	58.2
	Midwest	49.6	38.4	66.8	43.5	53.2
	South	53.8	43.4	71	48.5	55.4
	West	52.6	42.7	69.6	47.7	54.2
Children in Household	Yes	54.8	47	68.8	52.1	54.5
	No	52.4	41.1	70.2	46.3	55.3
Education	No college degree	53.3	42.9	70.7	47.8	55.9
	College degree	51.9	41.3	67.8	47.2	53.4
Employment Status	Full Time	54.8	46.2	69.9	51.7	54.8
	Part Time	52	43.2	68.1	48	54.4
	Not Emp.	46	31.9	67.7	37.8	50
	Retired	58.7	46.9	74.5	50.1	64.8
Marital Status	Married	56.1	46.5	71.4	51	58.3
	Other	49.7	38.3	68.3	44.1	51.9
Race	White	53.5	42.2	71.1	47.2	56.8
	Other	51.3	43	66.6	48.9	50.6
Party ID	Republican	61.6	51.8	77.6	55.7	63.7
	Democrat	47	36.9	63.5	43.7	47.9
	Independents	51	37.5	71.7	42.1	55.8
LIV	Rural	52.6	42.9	68	46.2	55.6
	Suburban	52.1	40.3	70	46.1	55.7
	Urban	55.5	47.1	71.6	53	53.4

NO CHANGE VS. LAST WEEK IN SUPPORT OF RESTARTING THE ECONOMY EVEN IF VIRUS NOT FULLY CONTAINED

We should restart the economy and allow businesses to open even if the virus is still not fully contained

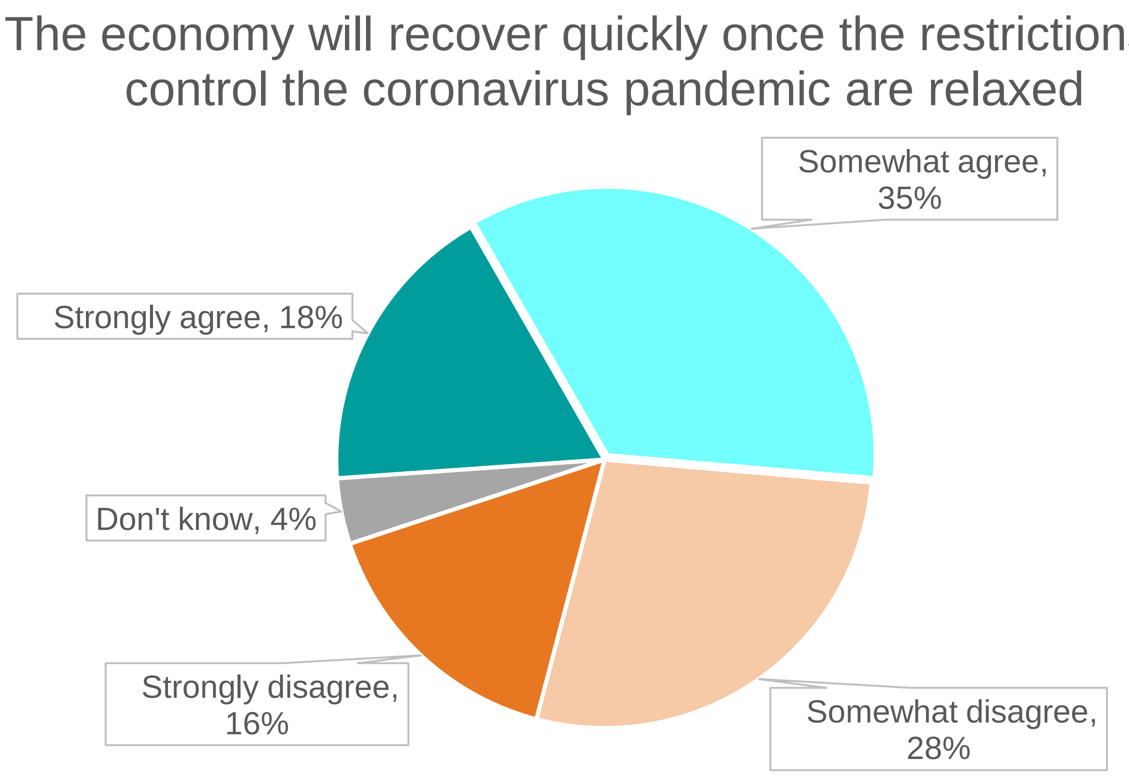


Total Agree: 52% (-1 vs. last week, +15 vs. late April)

Total Disagree: 45% (+1 vs. last week, -13 vs. late April)

Source: Jan 2002- Feb 2011 RBC CASH Index; March 2011 to early March Monthly Refinitiv-Ipsos Primary Consumer Sentiment Index; March 25 2020 to date Ipsos Weekly Consumer Confidence Tracker

MAJORITY NOW EXPECT THE ECONOMY WILL RECOVER QUICKLY ONCE RESTRICTIONS ARE RELAXED



Total Agree: 52%
(+7 vs. last week,
+4 vs. late April)

Total Disagree: 44%
(-6 vs. last week
-5 vs. late April)

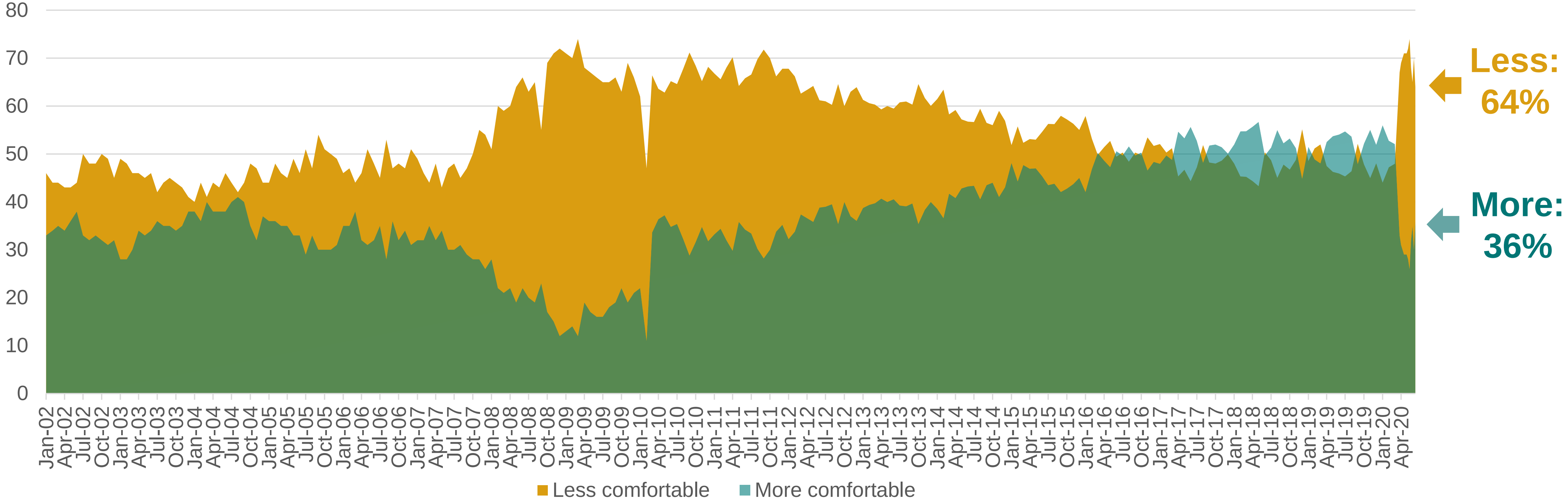
Source: Jan 2002- Feb 2011 RBC CASH Index; March 2011 to early March Monthly Refinitiv-Ipsos Primary Consumer Sentiment Index; March 25 2020 to date Ipsos Weekly Consumer Confidence Tracker

MOST AMERICANS STILL REMAIN UNCOMFORTABLE MAKING MAJOR PURCHASES

AFTER AN UPTICK LAST WEEK, PERCENTAGE OF AMERICANS FEELING *LESS* COMFORTABLE TO DO SO THAN SIX MONTHS AGO IS BACK TO SAME LEVEL AS IN PREVIOUS WEEKS

Compared to six months ago, are you NOW more or less comfortable making a major purchase, like a home or car?

June 9-10, 2020



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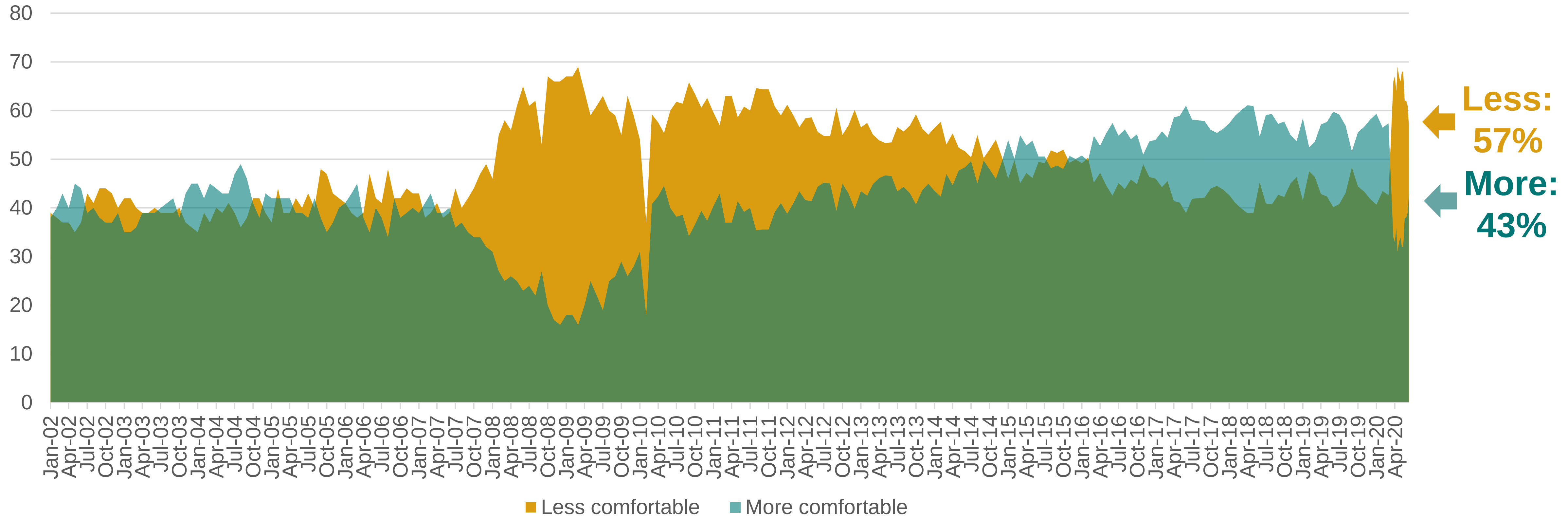
GAINS IN LEVEL OF COMFORT MAKING OTHER HOUSEHOLD PURCHASES CONFIRMED

THE PERCENTAGE SAYING THEY ARE LESS COMFORTABLE TO DO SO THAN SIX MONTHS AGO HAS DROPPED BY ABOUT 10 POINTS OVER THE PAST SEVERAL WEEKS

Compared to 6 months ago, are you NOW more or less comfortable making other household purchases?

June 9-10, 2020



Source: Jan 2002- Feb 2011 RBC CASH Index; March 2011 to early March Monthly Refinitiv-Ipsos Primary Consumer Sentiment Index; March 25 2020 to date Ipsos Weekly Consumer Confidence Tracker

METHODOLOGY

These findings are based on data from an Ipsos survey conducted June 9-10, 2020 with a sample of 971 adults aged 18-74 from the continental U.S., Alaska and Hawaii who were interviewed online in English.

The sample was randomly drawn from Ipsos' online panel (see https://www.ipsos.com/sites/default/files/2017-03/Ipsos_IIS_NAAccessPanelsRecruitment_.pdf), partner online panel sources, and "river" sampling (see https://www.ipsos.com/sites/default/files/AAPOR-Online-sources-2018.pdf) and does not rely on a population frame in the traditional sense. Ipsos uses fixed sample targets, unique to each study, in drawing a sample. After a sample has been obtained from the Ipsos panel, Ipsos calibrates respondent characteristics to be representative of the U.S. Population using standard procedures such as raking-ratio adjustments. The source of these population targets is U.S. Census 2016 American Community Survey data. The sample drawn for this study reflects fixed sample targets on demographics. Post-hoc weights were made to the population characteristics on gender, age, race/ethnicity, region, and education.

Statistical margins of error are not applicable to online non-probability polls. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. Where figures do not sum to 100, this is due to the effects of rounding. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll has a credibility interval of plus or minus 3.6 percentage points for all respondents. Ipsos calculates a design effect (DEFF) for each study based on the variation of the weights, following the formula of Kish (1965). This study had a credibility interval adjusted for design effect of the following (n=971, DEFF=1.5, adjusted Confidence Interval=+/-5.1 percentage points).

Findings from March 2010 to early March 2020 are based on data from Refinitiv /Ipsos' Primary Consumer Sentiment Index (PCSI) collected in a monthly survey on Ipsos' Global Advisor online survey platform with the same questions. For the PCSI survey, Ipsos interviews a total of 1,000+ U.S. adults aged 18-74. The Refinitiv/Ipsos Primary Consumer Sentiment Index (PCSI), ongoing since 2010, is a monthly survey of consumer attitudes on the current and future state of local economies, personal finance situations, savings and confidence to make large investments. The PCSI metrics reported each month for each of the 24 countries surveyed consist of a "Primary Index" based on 10 questions available upon request and of several "sub-indices" each based on a subset of these 10 questions. Those sub-indices include a Current Index, an Expectations Index, an Investment Index and a Jobs Index.

Findings for January 2002- February 2011 are based on data from the RBC CASH Index, a monthly telephone survey of 1,000 U.S. adults aged 18 and older conducted by Ipsos with a margin of error of +/- 3.1 percentage points.

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