

IPSOS-FORBES ADVISOR U.S. CONSUMER CONFIDENCE WEEKLY TRACKER

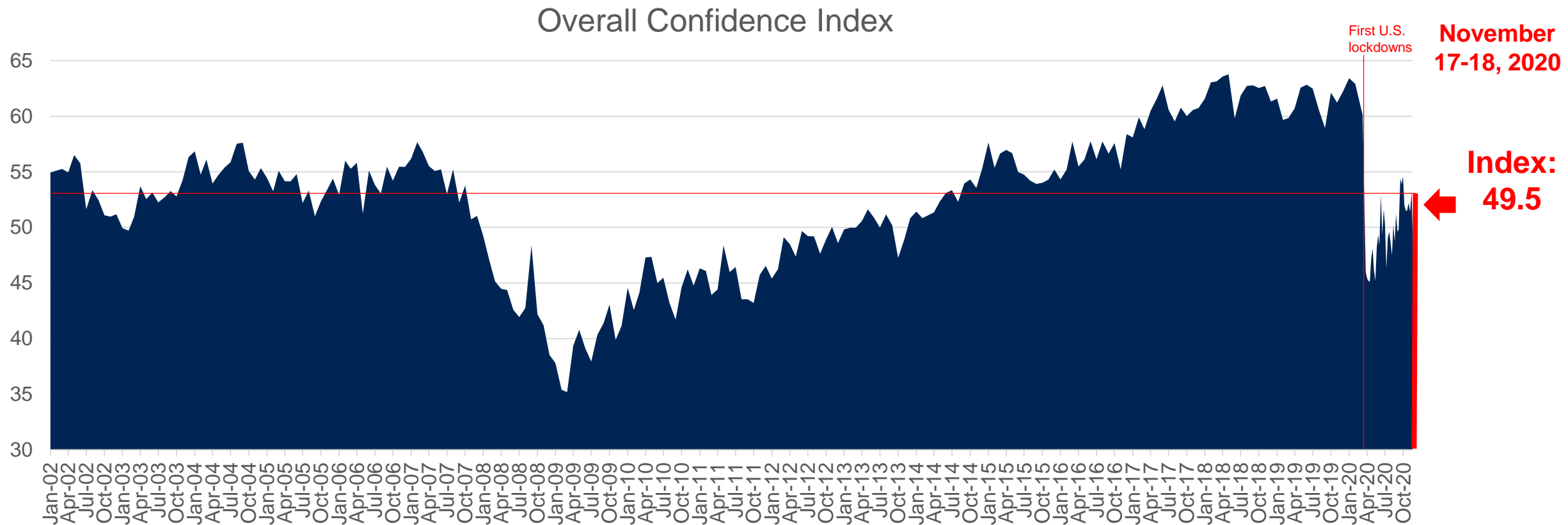
November 19, 2020

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SENTIMENT DROP ERASES TWO MONTHS OF PROGRESS

At 49.5, the Overall Confidence Index sees a 3.7-point drop from last week, erasing not just the bump following the announcement of Joe Biden's lock on the Electoral College, but all gains since early September



ALL INDICES DOWN SIGNIFICANTLY

As Joe Biden prepares for his Presidency while President Trump refuses to concede and coronavirus cases surge all over the country, all indices have dipped to about 3 points below their score on the eve of the election and have hit their lowest level in two or three months

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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: 49.5 <u>Change vs.</u> Last week: -3.7 Early March: -10.6 Pandemic average*: 0.0 Historical average**: -2.7	New: 40.2 <u>Change vs.</u> Last week: -6.3 Early March: -13.2 Pandemic average*: +0.6 Historical average**: -4.0	New: 61.5 <u>Change vs.</u> Last week: -1.7 Early March: -2.1 Pandemic average*: -1.9 Historical average**: +0.3	New: 44.0 <u>Change vs.</u> Last week: -5.7 Early March: -10.6 Pandemic average*: -0.3 Historical average**: -3.4	New: 54.0 <u>Change vs.</u> Last week: -1.6 Early March: -15.7 Pandemic average*: +1.2 Historical average**: -4.2

*since mid-March 2020

** since January 2002

DEMOGRAPHIC DIFFERENCES VANISH AS REPUBLICANS' SENTIMENT PLUMMETS

Since the election, consumer sentiment differences across demographic groups have significantly decreased. This week, only two groups show an Overall Confidence level (measured by the National Index) that is higher than the U.S. average by more than 4 points – those with a household income of \$100,000 or more and those with a 4-year college degree – while only one group indexes more than 4 points below average – those who are not employed.

Republican sentiment continues falling as a Biden presidency becomes inevitable. Overall Confidence among Republicans is down 7.1 points from last week and 13.5 points from the week before the election. Republicans show the starkest week-to-week Current Index decline: 11.8 points. However, Democrats also show less overall optimism than they did last week with a 2.4-point drop in Overall Confidence.

Significant consumer confidence drops can also be observed in the Northeast (-9.1) and the Midwest (-7.1).

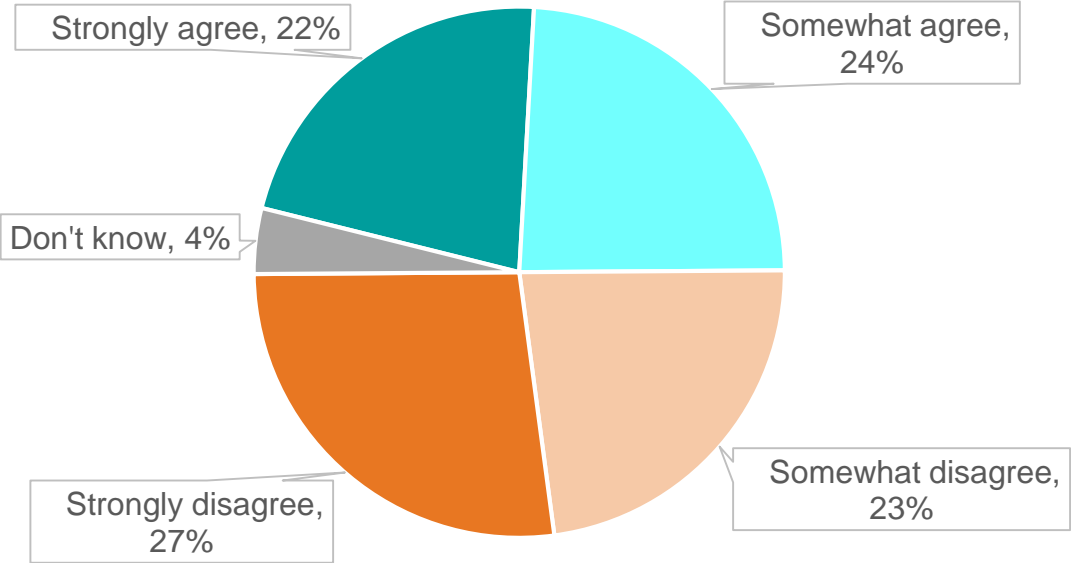
		National	Current	Expectations	Investment	Jobs
	Total	49.5	40.2	61.5	44	54
Gender	Male	52.9	45	64	49.2	54.1
	Female	46.3	35.6	59.2	39.2	53.9
Age	18-34	50	41.9	64.4	46.2	49.9
	35-54	49.1	40.9	59.3	44.9	52.7
	55+	49.5	37.5	60.9	40.8	59.6
Household Income	Under \$50K	46	34.7	60	38	52.4
	\$50K-<\$100K	48.4	38.9	58.8	42.9	54.5
	\$100K+	56	49.7	67.5	54	55.6
Region	Northeast	47.9	38.7	60.1	43.1	52.6
	Midwest	46.4	36.3	59.6	41.3	50.5
	South	51.4	40.2	63.4	42.8	59.3
	West	50.6	44.9	61.3	49.2	49.5
Children in Household	Yes	49.6	42.8	59.6	47.2	50.4
	No	49.5	39.2	62.2	42.8	55.4
Education	No college degree	46.8	36.7	59.7	40.7	51.5
	College degree	56	48.2	65.8	51.9	60
Employment Status	Full Time	51.9	45.1	62.4	49.2	53.2
	Part Time	50.5	43.6	57	47.8	56.7
	Not Emp.	44.9	32.1	62.3	35.8	50.4
	Retired	48.9	36.1	60.1	39.6	59.6
Marital Status	Married	51.3	43.2	61	46.7	55.7
	Other	47.7	37.1	62	41.3	52.3
Race	White	49.9	40.4	61.1	44.2	55.3
	Other	48.9	39.7	62.3	43.7	51.8
Party ID	Republican	50.6	43.6	59.2	46.2	53.5
	Democrat	49	37.5	65.5	43	51.9
	Independents	47.9	39.5	54.5	42.5	58.7
LIV	Rural	49.1	39.7	57.7	42.3	56.4
	Suburban	48.3	38.8	60.9	42.4	53.6
	Urban	52.2	43.2	65.9	48.4	52.8

AMERICANS REMAIN DIVIDED ON WHETHER TO RESTART ECONOMY EVEN IF VIRUS IS NOT FULLY CONTAINED

Views have been stable

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



Total Agree: 46%
(unchanged vs. last week,
+9 vs. late April)

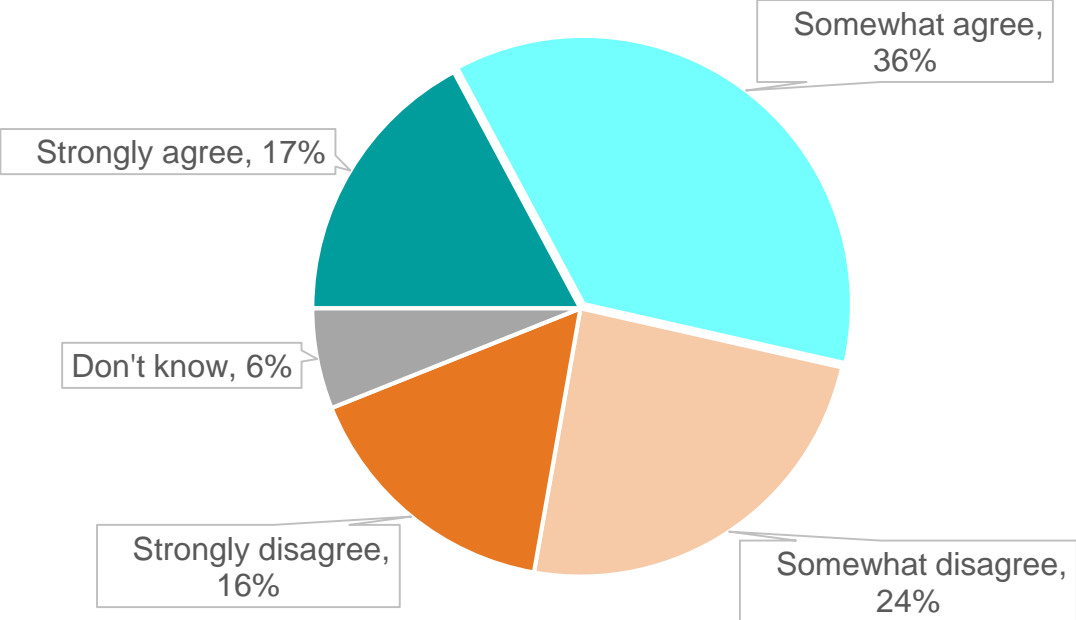
Total Disagree: 50%
(+1 vs. last week,
-8 vs. late April)

MORE AMERICANS EXPECT A QUICK ECONOMIC RECOVERY WHEN PANDEMIC-RELATED RESTRICTIONS ARE RELAXED

Uptick in the percentage of those who believe the economy will pick up quickly reverses comparable decrease observed last week

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The economy will recover quickly as restrictions to control the coronavirus pandemic are relaxed



Total Agree: 53%
(+6 vs. last week,
+6 vs. late April)

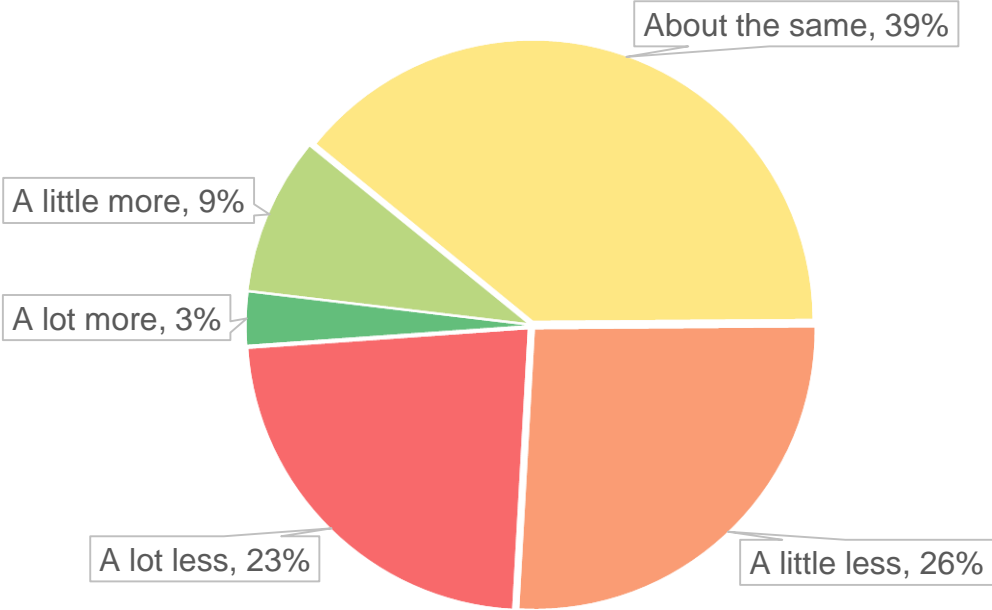
Total Disagree: 40%
(-6 vs. last week,
-9 vs. late April)

HALF OF AMERICANS PLAN TO SPEND LESS FOR THE HOLIDAYS THAN THEY DID LAST YEAR

Only 12% intend to spend more

OVERALL, HOW MUCH MORE OR LESS THAN LAST YEAR DO YOU EXPECT TO SPEND FOR THE HOLIDAYS THIS YEAR?

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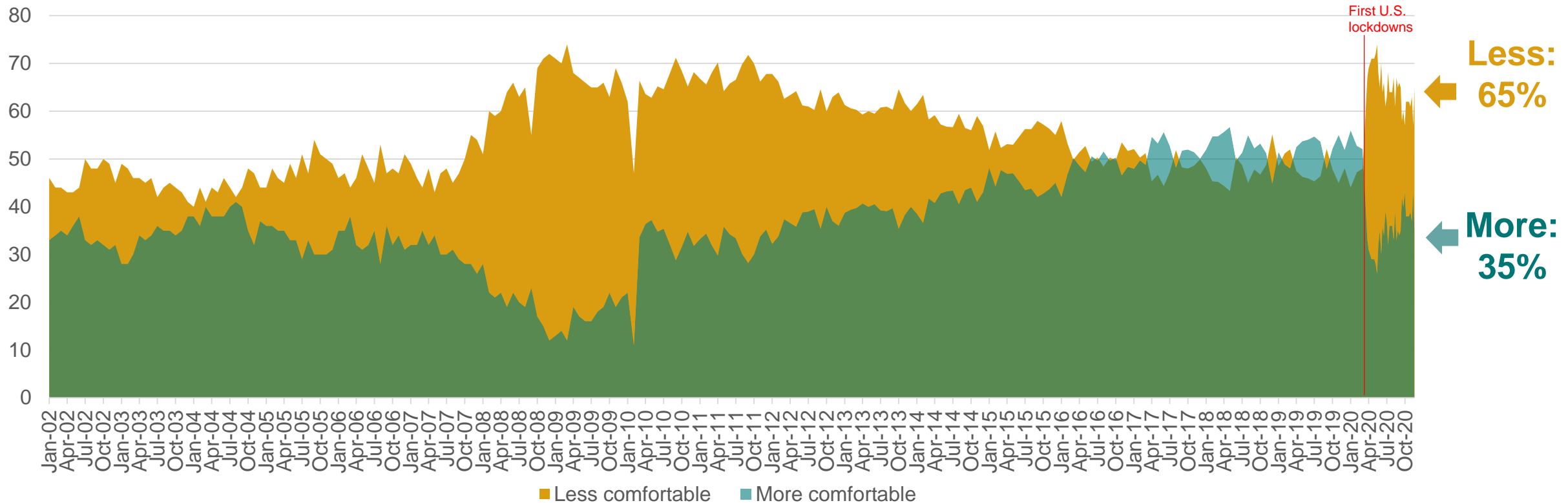
Total more: 12%
Total less: 49%

DISCOMFORT MAKING A MAJOR PURCHASE BACK UP

65% say they are less comfortable making a major purchase compared to six months ago, up 8 points from last week – the highest level since early September

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

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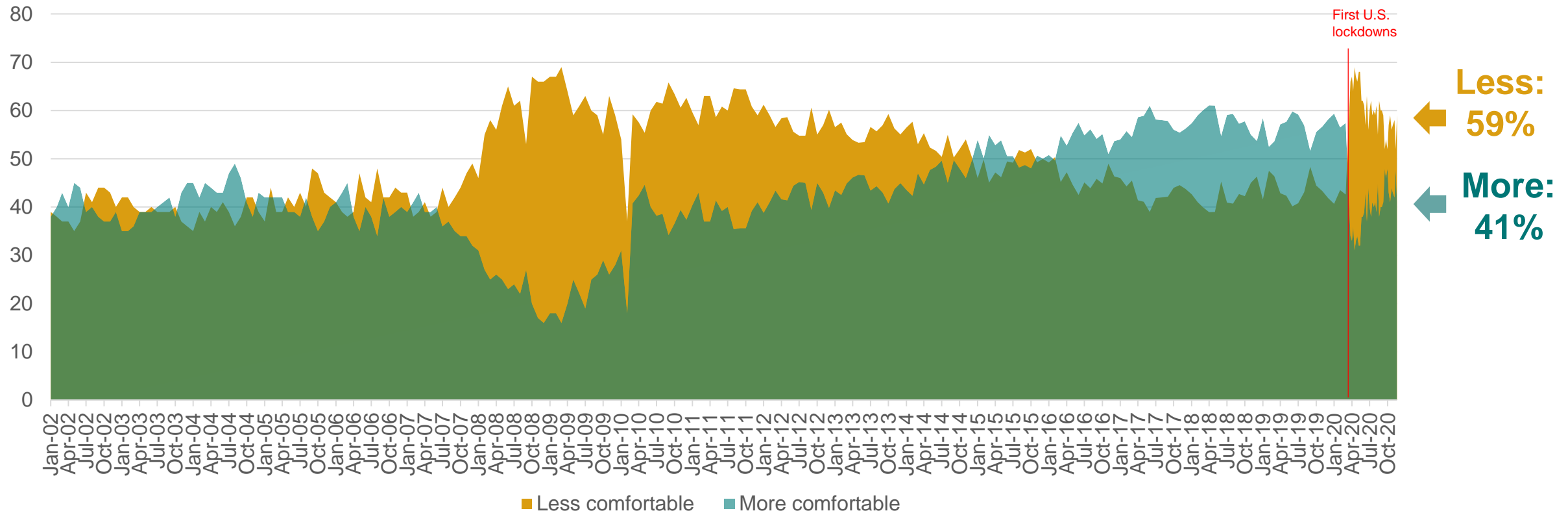


DISCOMFORT AROUND MAKING HOUSEHOLD PURCHASES UP 7 POINTS, REVERSING IMPROVEMENT SEEN LAST WEEK

59% say they are less comfortable making a major purchase compared to six months ago, also the highest level since early September

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

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METHODOLOGY

These findings are based on data from an Ipsos survey conducted November 17-18, 2020 with a sample of 934 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 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. All figures do not sum to 100 due to 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). Here, with $n=934$, $DEFF=1.5$, the credibility interval adjusted for design effect is +/-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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GAME CHANGERS

