

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

December 17, 2020

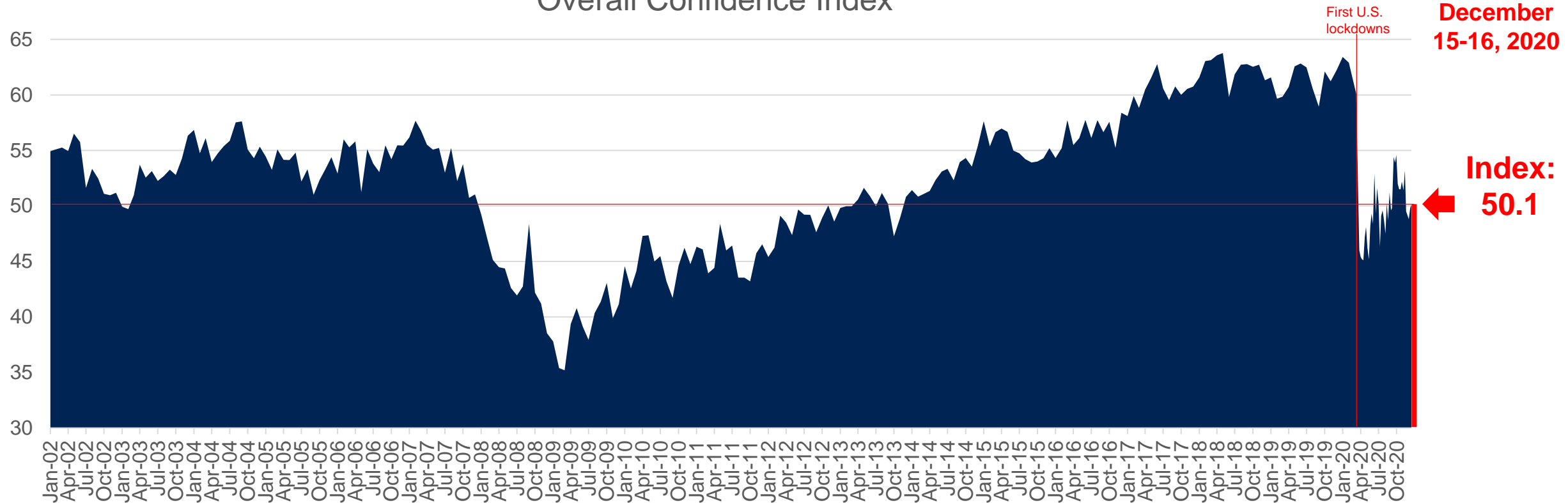
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CONSUMER SENTIMENT HOLDS STEADY, 12 POINTS BELOW ITS LEVEL OF 12 MONTHS AGO

At 50.1, the Overall Confidence Index sees a 0.3-point improvement from last week ago, leaving overall consumer sentiment statistically unchanged

Overall Confidence Index



SUB-INDICES SHOW LITTLE CHANGE THIS WEEK

Current and Investment indices are up 1 and 1.5 points, respectively, from last week, while Jobs index is down 1 point; Jobs and Expectations indices now lower than in the week prior to the election by around 3.5 points

December 15-16, 2020

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: 50.1 <u>Change vs.</u> Last week: +0.3 Early March: -10.0 Pandemic average*: +0.6 Historical average**: -2.1	New: 42.1 <u>Change vs.</u> Last week: +1.0 Early March: -11.3 Pandemic average*: +2.4 Historical average**: -2.0	New: 61.7 <u>Change vs.</u> Last week: +0.1 Early March: -1.9 Pandemic average*: -1.5 Historical average**: +0.5	New: 46.2 <u>Change vs.</u> Last week: +1.5 Early March: -8.4 Pandemic average*: +2.0 Historical average**: -1.1	New: 53.3 <u>Change vs.</u> Last week: -1.0 Early March: -16.4 Pandemic average*: +0.4 Historical average**: -4.9

*since mid-March 2020

** since January 2002

SENTIMENT CLOSE TO A PARTISAN EQUILIBRIUM

Consumer confidence shows almost identical levels among Republicans, Democrats and Independents for the first time since the beginning of the pandemic.

In a reversal, expectations are now higher among Democrats than among Republicans.

Overall sentiment remains highest among those with a household income of \$100,000 or more, those who are retired, and men.

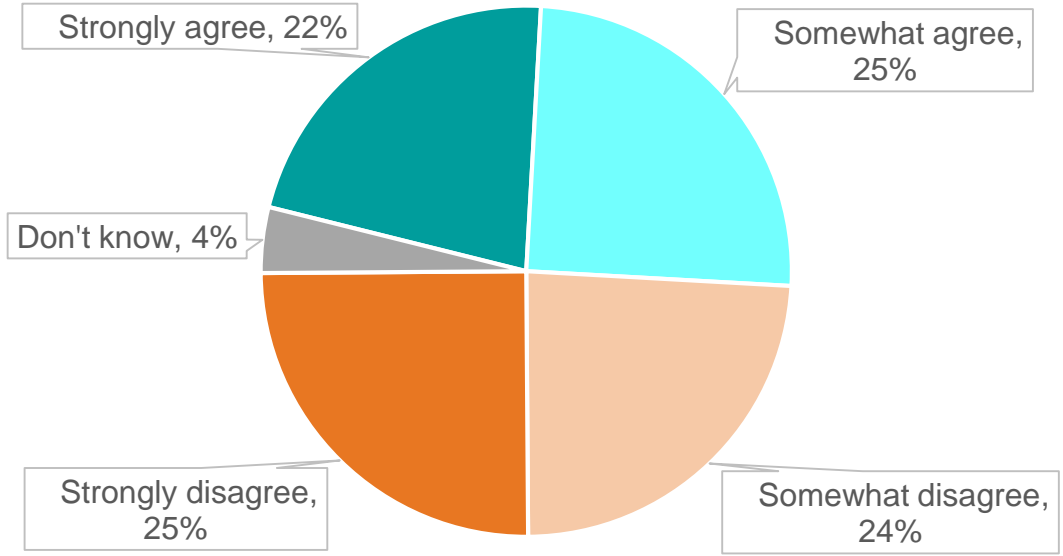
It is lowest among Americans earning less than \$50,000, the unemployed, Westerners, and women.

		National	Current	Expectations	Investment	Jobs
	Total	50.1	42.1	61.7	46.2	53.3
Gender	Male	55	49.9	63.1	53.3	56.7
	Female	45.5	34.7	60.3	39.5	50
Age	18-34	50	43.5	61.2	47.6	50.9
	35-54	47	39	59.4	43.8	49.1
	55+	54.1	44.3	64.9	47.6	61
Household Income	Under \$50K	44.9	33.7	60.5	38.1	49.4
	\$50K-<\$100K	49.9	41.3	61.9	45.8	52.7
	\$100K+	57.5	54.4	63	57.8	59.4
Region	Northeast	51.9	43.9	64.4	48.2	55.8
	Midwest	52.6	44.1	64.7	48.2	56.1
	South	50.9	42.3	62	46.1	55
	West	45.3	38.4	56.3	43	46.2
Children in Household	Yes	46.7	41.9	57.1	47.8	42.8
	No	51.1	42.1	62.9	45.8	56.1
Education	No college degree	48.4	39.8	60.3	43.8	52.1
	College degree	54.3	47.6	64.9	52.1	56
Employment Status	Full Time	52.9	48.5	60.7	51.8	54.7
	Part Time	47.8	38.9	60.4	44	50.6
	Not Emp.	42.1	30.3	59.2	35.4	45.5
	Retired	55.6	44.8	67.8	48.9	62.1
Marital Status	Married	53.4	46	63.1	50.4	56
	Other	47.6	39	60.5	43	51.2
Race	White	51.6	43.1	62.1	46.7	56.9
	Other	47.6	40.3	60.8	45.3	47
Party ID	Republican	51.7	46.3	58.1	48.9	56.3
	Democrat	50.6	41.1	65.4	46.3	51.6
	Independents	50.6	42.2	59.7	45.6	58.1
LIV	Rural	47.2	39.6	56.5	43.2	52.3
	Suburban	51	41.9	63.6	46.2	54.8
	Urban	51.1	45	62.5	49.3	50.8

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

December
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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: 47%
(-2 vs. last week,
+10 vs. late April)

Total Disagree: 49%
(+2 vs. last week,
-9 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-Forbes Advisor U.S. Consumer Confidence Weekly Tracker

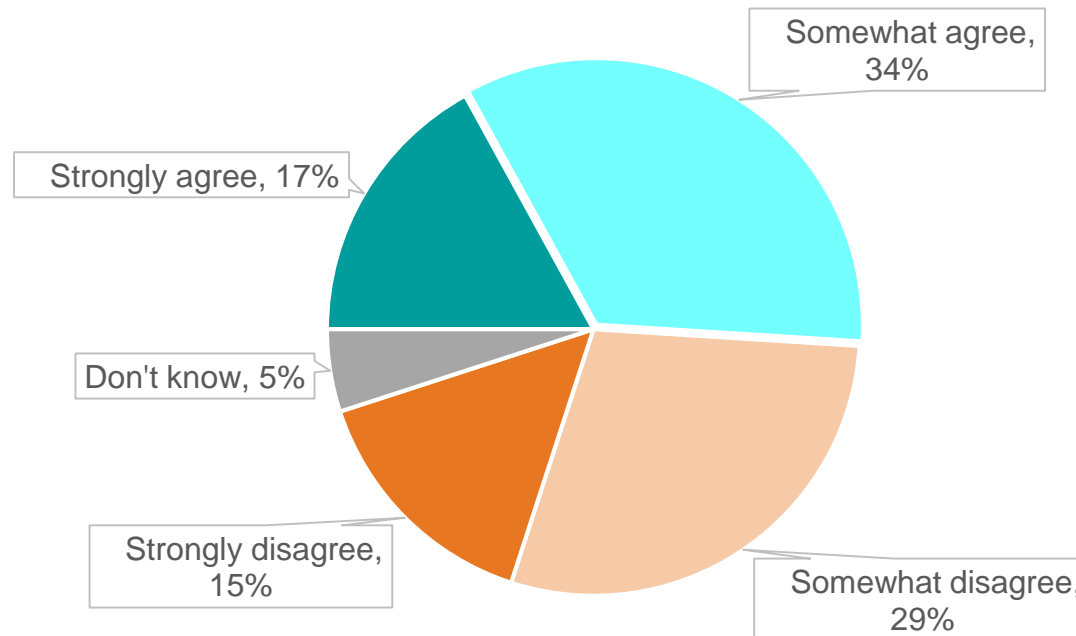


HALF OF AMERICANS EXPECT A QUICK ECONOMIC RECOVERY WHEN RESTRICTIONS ARE RELAXED

Minimal change from last week

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



Total Agree: 51%
(+1 vs. last week,
+4 vs. late April)

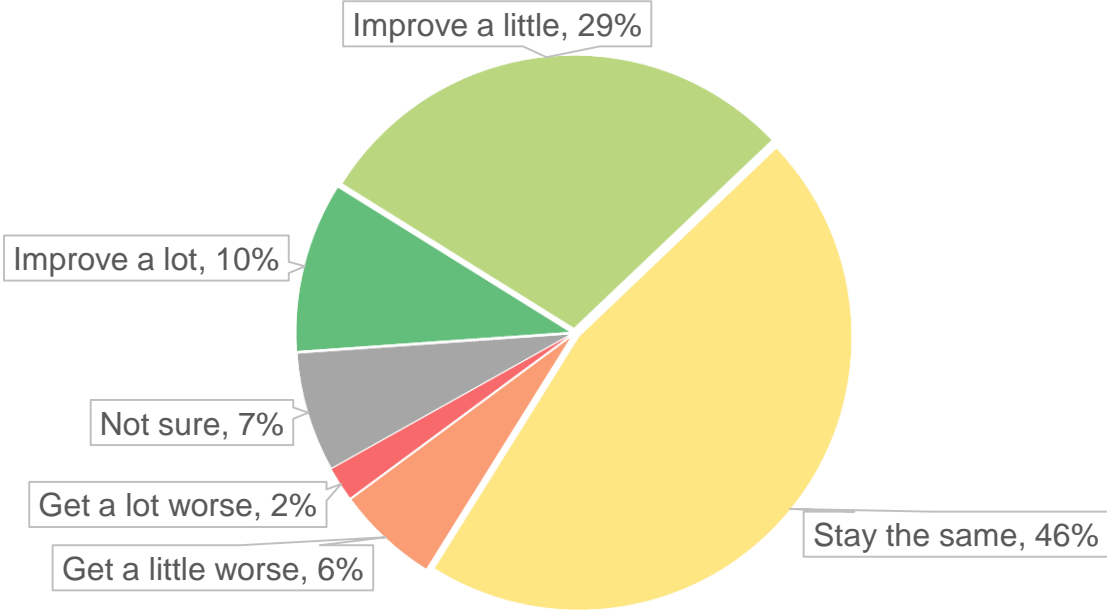
Total Disagree: 44%
(+1 vs. last week,
-5 vs. late April)

FOUR IN 10 AMERICANS EXPECT THEIR FINANCIAL STATUS WILL IMPROVE AS THE VACCINE IS ADMINISTERED

... but more believe it will stay the same

Once people start getting the COVID-19 vaccine, do you believe your financial picture will:

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Improve: 39%

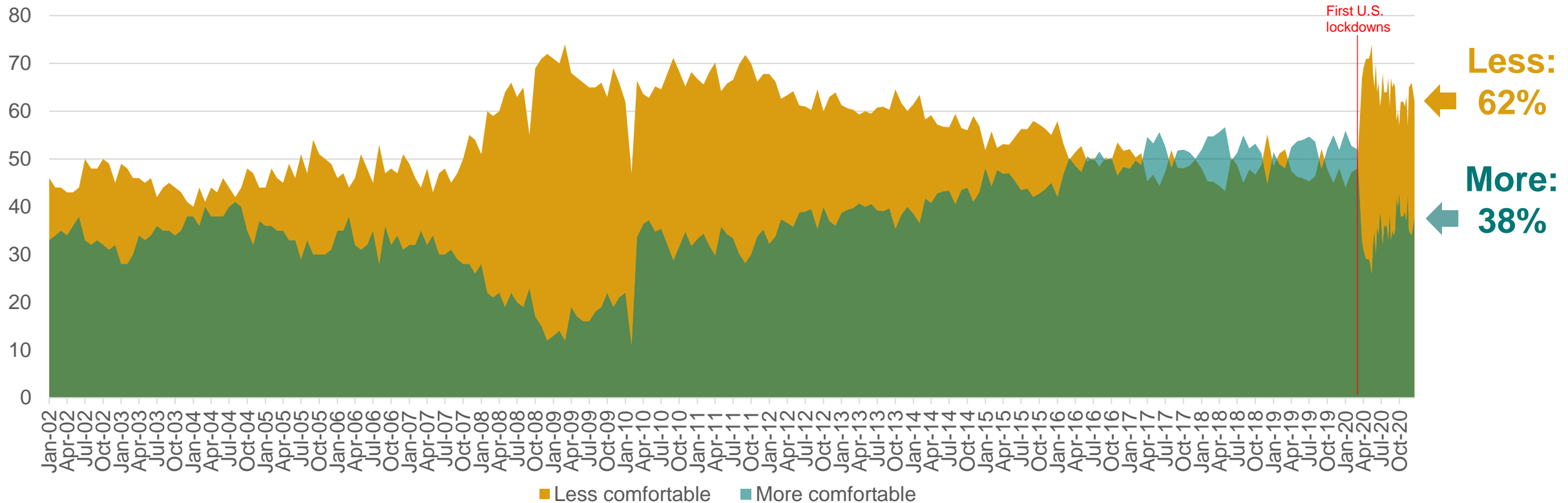
Get worse: 8%

DISCOMFORT MAKING A MAJOR PURCHASE STILL HIGH

62% say they are less comfortable making a major purchase compared to six months ago, down 2 points from last week

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

December 15-16, 2020

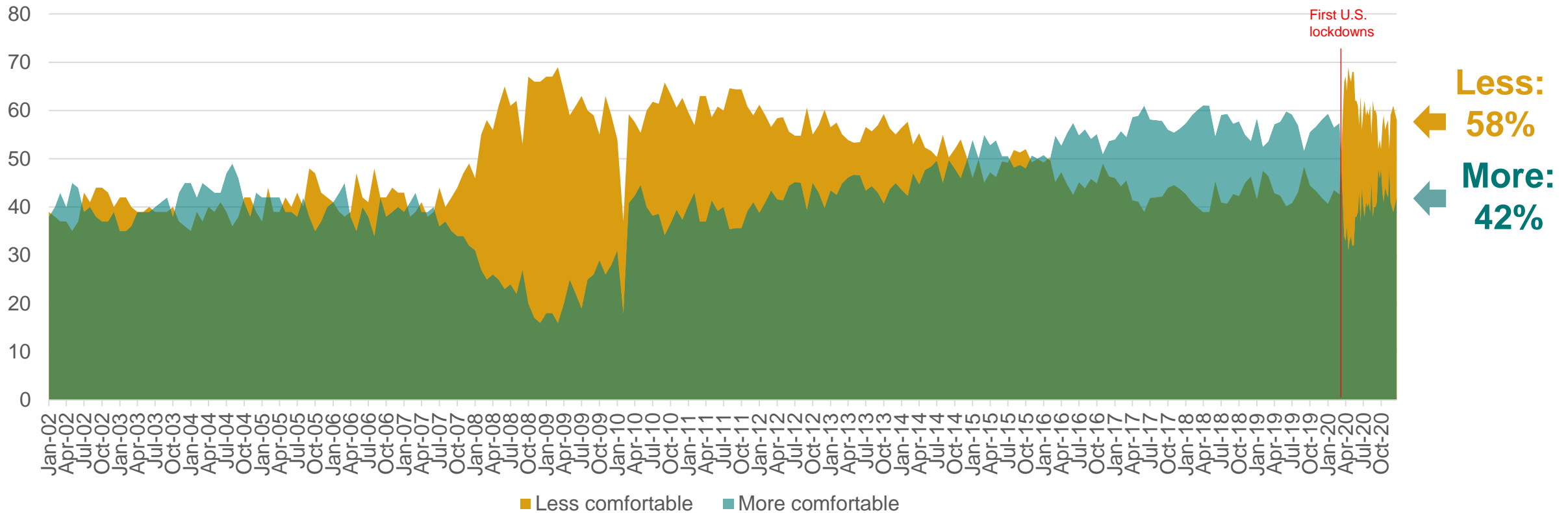


A MAJORITY ARE UNCOMFORTABLE MAKING HOUSEHOLD PURCHASES

58% say they are less comfortable making a major purchase compared to six months ago, the highest level since August – down 3 points from last week

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

December 15-16, 2020



METHODOLOGY

These findings are based on data from an Ipsos survey conducted December 15-16, 2020 with a sample of 921 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 3.7 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 $n=921$, $DEFF=1.5$, the credibility interval adjusted for design effect is +/-5.2 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

