

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

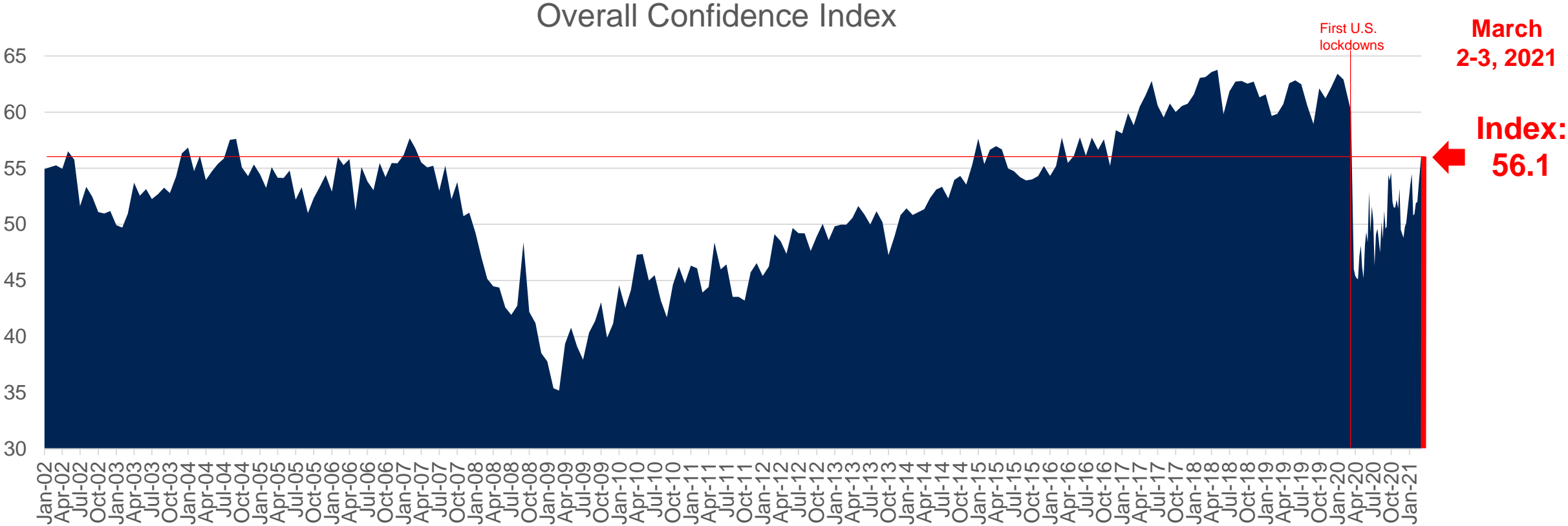
March 4, 2021

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CONSUMER CONFIDENCE REACHES NEW PANDEMIC HIGH

At 56.1, the Overall Confidence Index continues its third-straight week of forward momentum



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



RISING CONFIDENCE IN CURRENT AND INVESTMENT SUB-INDICES DRIVE GROWTH

The national, current and investment indices mark a new pandemic high

March 2-3, 2021

| 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: 56.1 <u>Change vs.</u> Last week: +1.2 Early March: -4.0 Pandemic average*: +6.0 Historical average**: +3.9 | New: 49.1 <u>Change vs.</u> Last week: +2.9 Early March: -4.3 Pandemic average*: +8.5 Historical average**: +5.0 | New: 66.6 <u>Change vs.</u> Last week: -0.7 Early March: +3.0 Pandemic average*: +3.3 Historical average**: +5.3 | New: 52.9 <u>Change vs.</u> Last week: +2.8 Early March: -1.7 Pandemic average*: +7.8 Historical average**: +5.5 | New: 59.3 <u>Change vs.</u> Last week: -0.8 Early March: -10.4 Pandemic average*: +5.7 Historical average**: +1.2 |

*since mid-March 2020

** since January 2002

CONTINUED UPWARD MOMENTUM

Consumer confidence rounds out a third week of steady gains. This week, sentiment in the Current and Investment sub-indices improved the most.

Democrats advanced well past Republicans in this week's consumer tracker, reporting a reading of 60.9 to Republicans' 52.3.

Across regions, sentiment grew 7.2 points in the Northeast, 1.7 points in the Midwest, 1.3 points in the South, but fell 4.5 points in the West.

Americans living in urban areas saw some of the greatest gains over the past week in overall consumer sentiment (+4.6 points), as did Americans holding a college degree (+4.5 points).

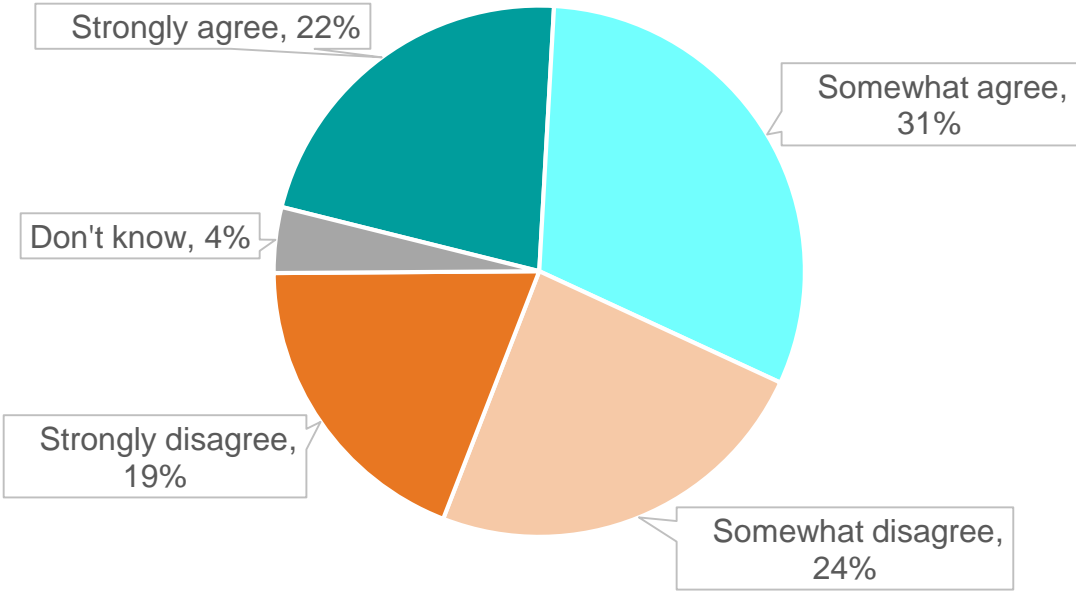
| | | National | Current | Expectations | Investment | Jobs |
|-----------------------|-------------------|----------|---------|--------------|------------|------|
| | Total | 56.1 | 49.1 | 66.6 | 52.9 | 59.3 |
| Gender | Male | 59.6 | 54.5 | 66.8 | 58.7 | 60.6 |
| | Female | 52.9 | 44.1 | 66.5 | 47.4 | 58 |
| Age | 18-34 | 55.8 | 49.5 | 67.1 | 52.6 | 56.5 |
| | 35-54 | 55.9 | 49.6 | 65.8 | 54.3 | 57.7 |
| | 55+ | 56.7 | 47.9 | 67.1 | 51.3 | 64.4 |
| Household Income | Under \$50K | 49.6 | 39.6 | 63.9 | 43.9 | 52.9 |
| | \$50K-<\$100K | 58.5 | 52.3 | 67.1 | 55.7 | 62.8 |
| | \$100K+ | 62.6 | 58.5 | 69.7 | 62.1 | 64.2 |
| Region | Northeast | 59.8 | 54.9 | 69.1 | 59.3 | 59.2 |
| | Midwest | 57.5 | 51.6 | 66.3 | 55.4 | 60.5 |
| | South | 55.9 | 47.5 | 65.2 | 51.3 | 61.6 |
| | West | 52.2 | 44.6 | 67.5 | 47.7 | 53.8 |
| Children in Household | Yes | 56.5 | 53.7 | 66.2 | 59 | 50.4 |
| | No | 56 | 47.7 | 66.7 | 51 | 62 |
| Education | No college degree | 52.1 | 43.6 | 64.2 | 47.4 | 56.3 |
| | College degree | 65.1 | 61.4 | 72 | 65.1 | 65.9 |
| Employment Status | Full Time | 58.3 | 53 | 67.9 | 56.9 | 59.3 |
| | Part Time | 55.1 | 48.6 | 65.5 | 50.7 | 59.1 |
| | Not Emp. | 51 | 41.1 | 64.3 | 46.4 | 54 |
| | Retired | 58.6 | 49.9 | 67.4 | 52.5 | 68.2 |
| Marital Status | Married | 58.7 | 53.2 | 67.3 | 56.9 | 61.3 |
| | Other | 53.7 | 45.1 | 65.9 | 48.9 | 57.3 |
| Race | White | 56.5 | 49.2 | 66.6 | 52.5 | 60.8 |
| | Other | 55.5 | 48.8 | 66.7 | 53.4 | 56.2 |
| Party ID | Republican | 52.3 | 45.4 | 60.5 | 48.6 | 58.6 |
| | Democrat | 60.9 | 54.9 | 72.3 | 59.3 | 59.9 |
| | Independents | 53.4 | 41.1 | 66.3 | 44.8 | 61.2 |
| LIV | Rural | 49.7 | 42 | 59.4 | 45.1 | 55.2 |
| | Suburban | 56.2 | 48.3 | 67.5 | 52.1 | 60.9 |
| | Urban | 61.3 | 56.6 | 70.9 | 60.7 | 59.4 |

MINIMAL CHANGE IN WILLINGNESS TO REOPEN BEFORE THE VIRUS IS CONTAINED

More Americans lean towards reopening (53%) than staying closed (43%)

March
2-3, 2021

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



Total Agree: 53%
(-1 vs. last week,
+16 vs. late April)

Total Disagree: 43%
(+2 vs. last week,
-15 vs. late April)

Source: Jan 2002- Feb 2011 RBC CASH Index
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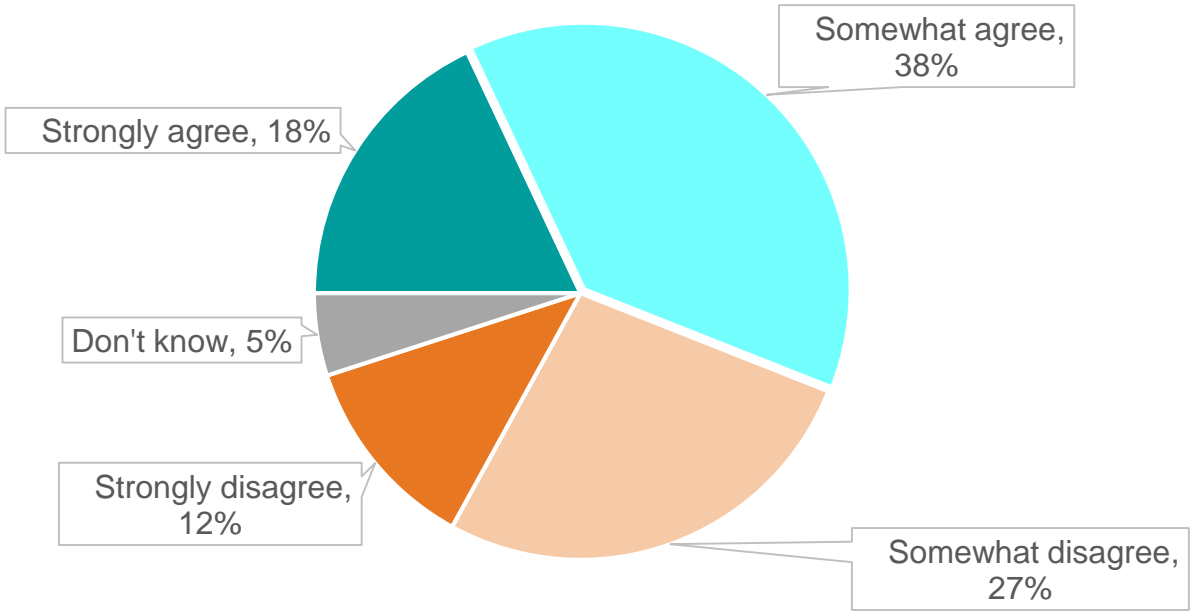


THOSE WHO DOUBT THERE WILL BE A QUICK ECONOMIC REBOUND STILL IN MINORITY

Percent of Americans who believe there will be a quick recovery fell 5 points from last week

March
2-3, 2021

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



Total Agree: 56%
(-5 vs. last week,
+9 vs. late April)

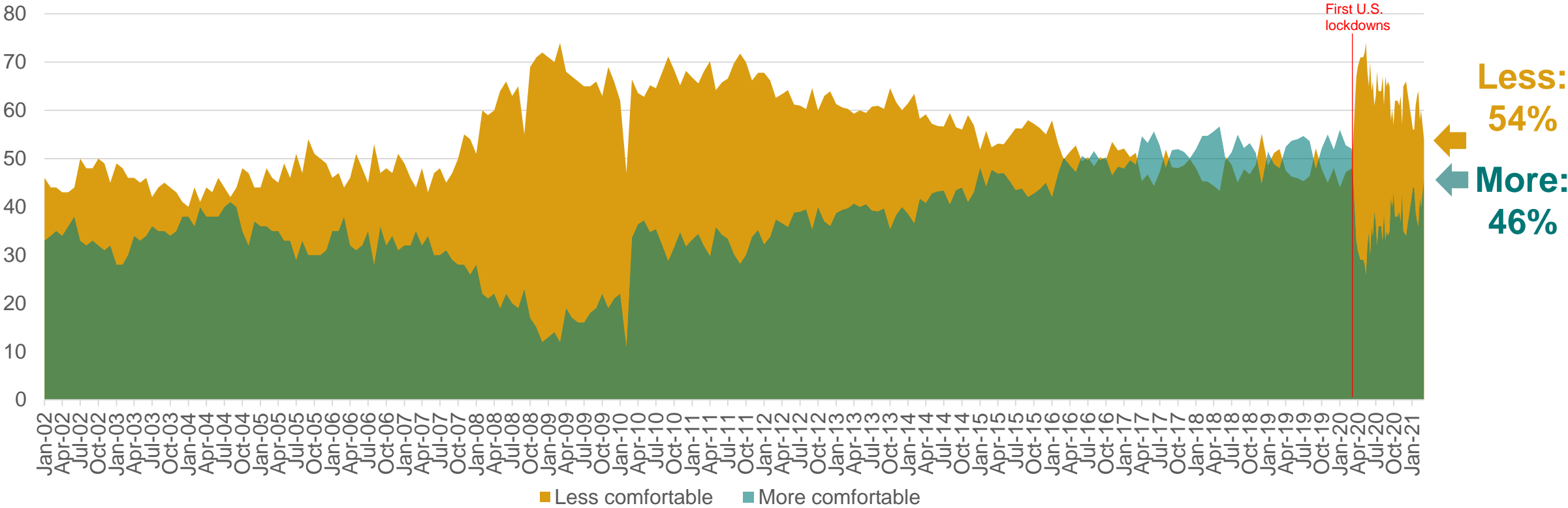
Total Disagree: 39%
(+7 vs. last week,
-10 vs. late April)

AMERICANS SHOW GROWING COMFORT WITH MAKING MAJOR PURCHASES

46% say they are more comfortable making a major purchase compared to six months ago, up 3 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?

March 2-3, 2021

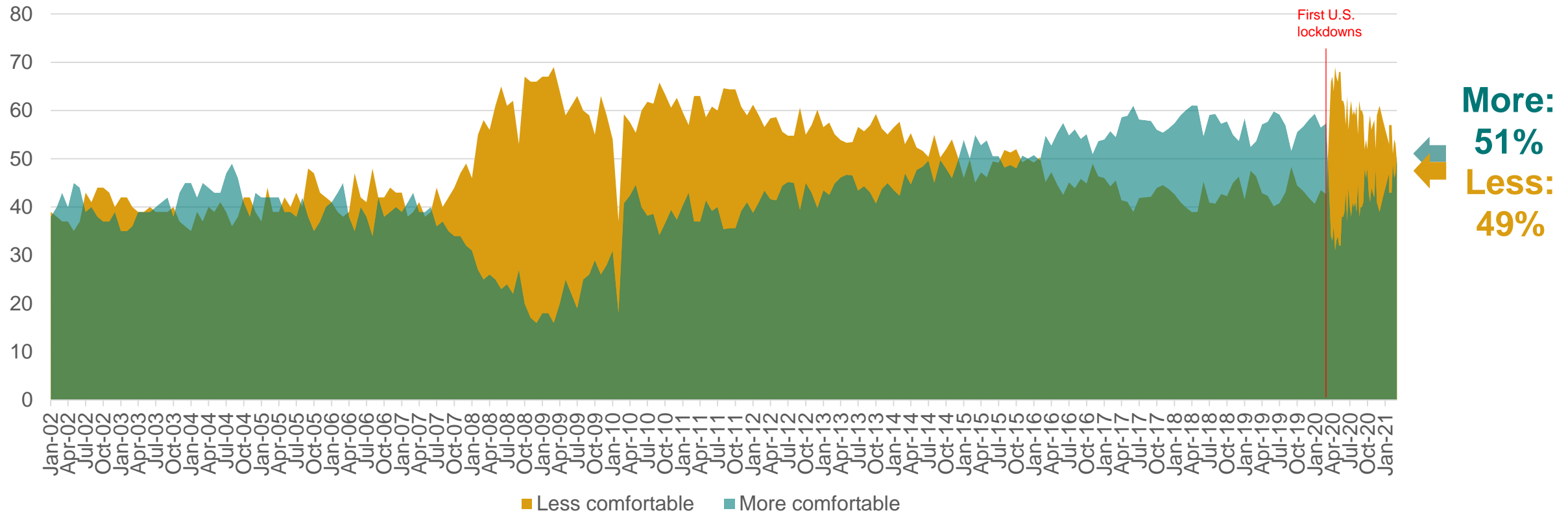


JUST OVER HALF ARE MORE COMFORTABLE MAKING OTHER HOUSEHOLD PURCHASES

51% say they are more comfortable making other household purchases compared to six months ago, up 4 points from last week

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

March 2-3, 2021



METHODOLOGY

These findings are based on data from an Ipsos survey conducted March 2-3, 2021, with a sample of 924 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 $n=924$, $DEFF=1.5$, 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

