

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

August 5, 2021

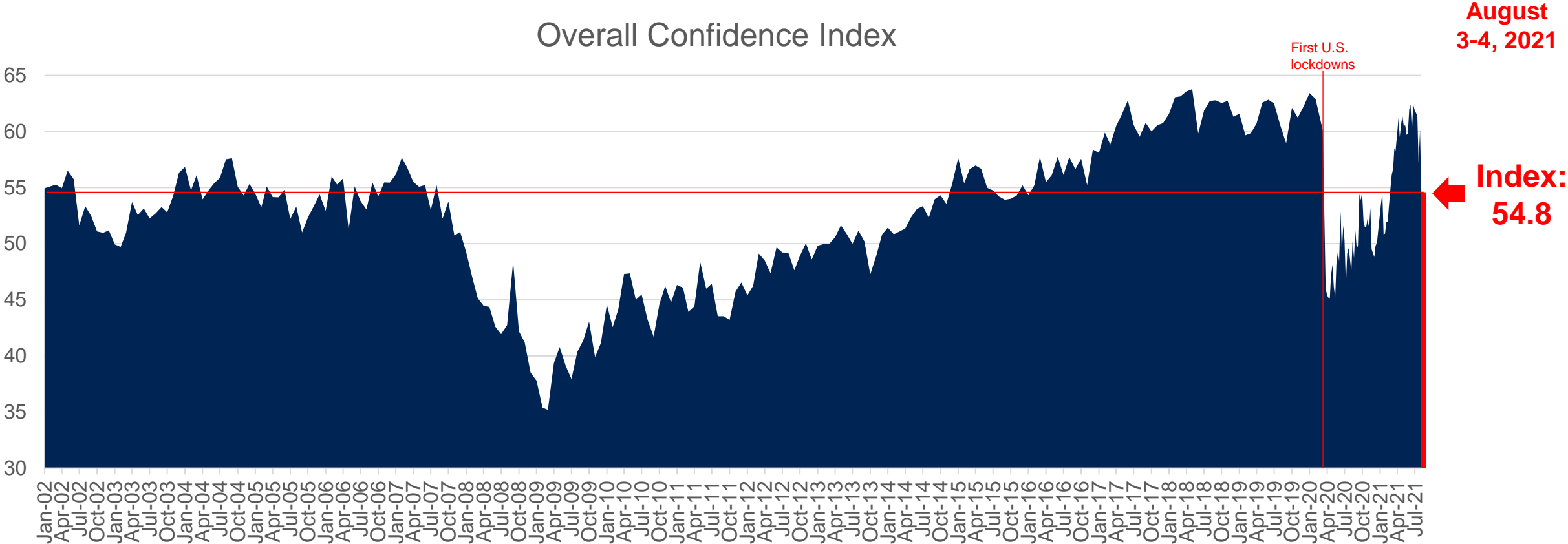
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CONSUMER CONFIDENCE FALLS BELOW MARCH 2020 LEVELS

At 54.8, the Overall Confidence Index experiences a sudden drop of 5.3 points – but remains more than 1 point above the pandemic average

Overall Confidence Index



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

SUB-INDICES FALL BACK TO LEVELS LAST SEEN AT THE START OF 2021

Investment and Current sub-indices experience the most meaningful decline

August 3-4, 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: 54.8 <u>Change vs.</u> Last week: -5.3 Early March 2020: -5.3 Pandemic average*: +1.6 Historical average**: +2.1 | New: 48.4 <u>Change vs.</u> Last week: -6.3 Early March 2020: -5.0 Pandemic average*: +3.7 Historical average**: +3.6 | New: 62.0 <u>Change vs.</u> Last week: -4.1 Early March 2020: -1.6 Pandemic average*: -3.0 Historical average**: +0.2 | New: 50.8 <u>Change vs.</u> Last week: -6.3 Early March 2020: -3.8 Pandemic average*: +2.2 Historical average**: +2.8 | New: 61.3 <u>Change vs.</u> Last week: -5.3 Early March 2020: -8.4 Pandemic average*: +4.0 Historical average**: +2.6 |

*since mid-March 2020

** since January 2002

CONSUMER OUTLOOK WORSENS

Consumer confidence continues to experience volatility, falling 5.3 points after last week's rebound.

Across regions, Westerners see the greatest drop in sentiment from last week (-9.8), followed by, Southerners (-5.2) and Midwesterners (-4.1).

Other groups with a typically more robust outlook also experience a notable decrease in consumer confidence from last week. This is the case among retired Americans (-9.3) and those earning more than \$100k (-3).

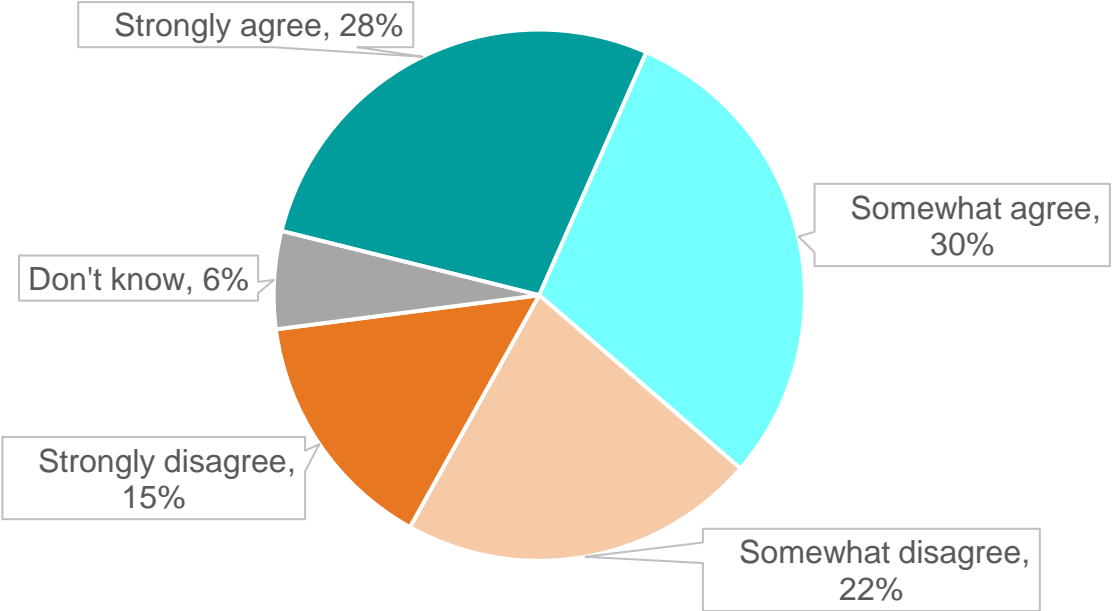
| | | National | Current | Expectations | Investment | Jobs |
|-----------------------|-------------------|----------|---------|--------------|------------|------|
| | Total | 54.8 | 48.4 | 62 | 50.8 | 61.3 |
| Gender | Male | 57.8 | 54.1 | 62.2 | 56.3 | 60.9 |
| | Female | 52 | 43 | 61.9 | 45.5 | 61.7 |
| Age | 18-34 | 52.3 | 49.9 | 59.6 | 52.5 | 51.2 |
| | 35-54 | 56.5 | 50.3 | 62.5 | 52.7 | 64.5 |
| | 55+ | 55.4 | 43.9 | 64.5 | 45.7 | 69.2 |
| Household Income | Under \$50K | 47.7 | 38.3 | 60 | 40.8 | 54.4 |
| | \$50K-<\$100K | 55.4 | 49 | 60.8 | 51.8 | 63.5 |
| | \$100K+ | 64.6 | 62.7 | 67.2 | 64.1 | 68 |
| Region | Northeast | 58.9 | 52.4 | 64.9 | 53.8 | 68.7 |
| | Midwest | 55.2 | 49 | 60.3 | 50.4 | 64.1 |
| | South | 52.6 | 46.4 | 59.7 | 49.1 | 58.1 |
| | West | 54.8 | 48.2 | 65.1 | 51.4 | 58.4 |
| Children in Household | Yes | 55.4 | 51.2 | 61.6 | 54.6 | 58.7 |
| | No | 54.6 | 47.4 | 62.2 | 49.3 | 62.3 |
| Education | No college degree | 50.7 | 42.9 | 59.7 | 45.5 | 57.9 |
| | College degree | 64.5 | 61.7 | 67.7 | 63.3 | 69.4 |
| Employment Status | Full Time | 57.5 | 54.5 | 61.3 | 56.6 | 62.2 |
| | Part Time | 52.3 | 47.2 | 62.3 | 48.1 | 54 |
| | Not Emp. | 49.6 | 38.3 | 64.5 | 42.6 | 55.9 |
| | Retired | 55.1 | 44.1 | 60.8 | 45.7 | 70.5 |
| Marital Status | Married | 59 | 52.5 | 64.8 | 54.6 | 68.3 |
| | Other | 50.8 | 44.6 | 59.4 | 47.1 | 54.6 |
| Race | White | 56.5 | 49.1 | 63.2 | 50.7 | 66.7 |
| | Other | 51.9 | 47.2 | 60 | 50.9 | 51.8 |
| Party ID | Republican | 53.1 | 46.5 | 57.4 | 49.1 | 64.6 |
| | Democrat | 58.3 | 52.3 | 66.8 | 54.8 | 60.8 |
| | Independents | 56.1 | 51.4 | 62.3 | 51.9 | 63.1 |
| LIV | Rural | 49.4 | 39.8 | 60.1 | 41.5 | 59 |
| | Suburban | 56.7 | 50.4 | 62.3 | 52.9 | 64.7 |
| | Urban | 56.1 | 52.3 | 63.2 | 54.8 | 57.3 |

ABOUT SIX IN TEN AMERICANS AGREE BUSINESSES SHOULD BE ALLOWED TO REOPEN

Percent who agree that businesses should be allowed to reopen is consistent with last week

August
3-4, 2021

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



Total Agree: 58%
(+0 vs. last week,
+21 vs. late April)

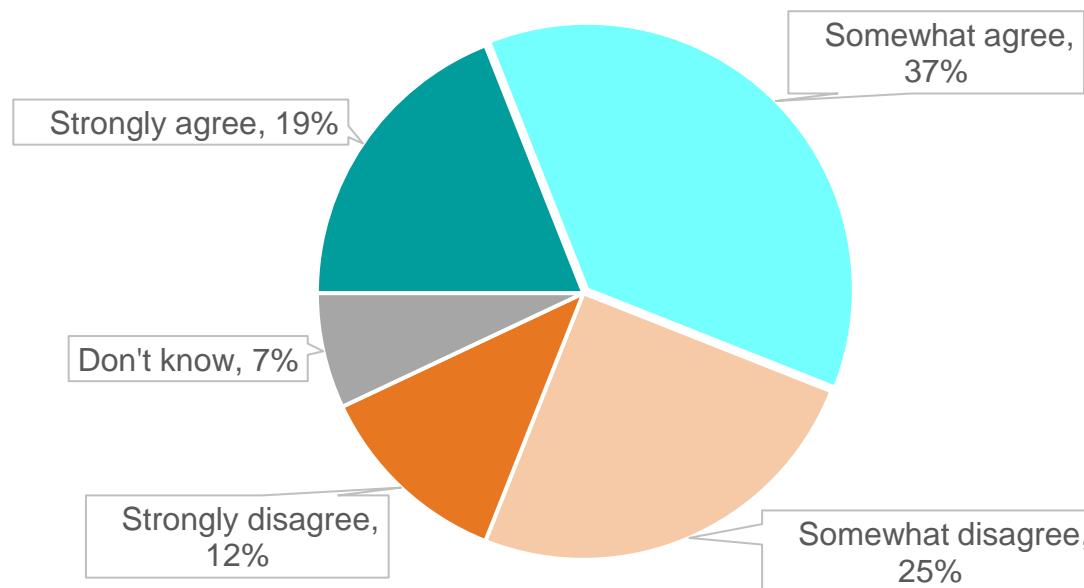
Total Disagree: 37%
(+1 vs. last week,
-21 vs. late April)

EXPECTATIONS OF A QUICK ECONOMIC RECOVERY REMAIN UNCHANGED FROM LAST WEEK

Just under six in ten Americans continue to believe the economy will recover quickly post-pandemic

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3-4, 2021

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



Total Agree: 56%
(+0 vs. last week,
+9 vs. late April)

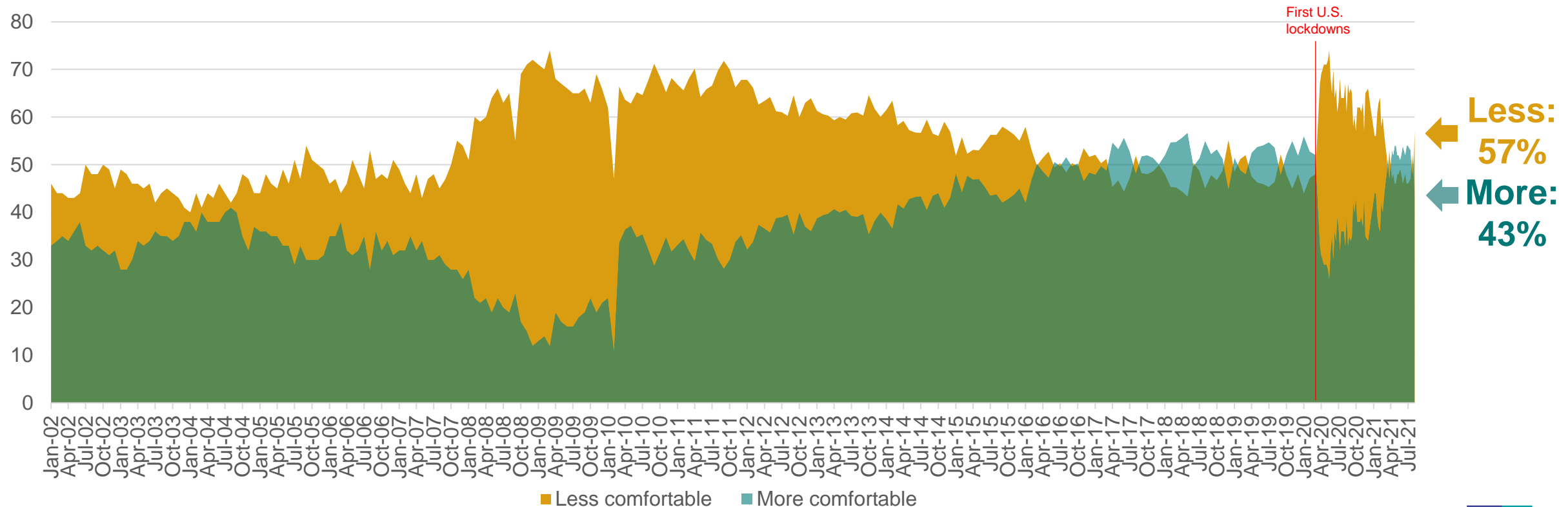
Total Disagree: 37%
(+1 vs. last week,
-12 vs. late April)

COMFORT WITH MAKING MAJOR HOUSEHOLD PURCHASES EXPERIENCES 10-POINT DECLINE

43% say they are more comfortable making major household purchases compared to six months ago, down 10 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?

August 3-4, 2021

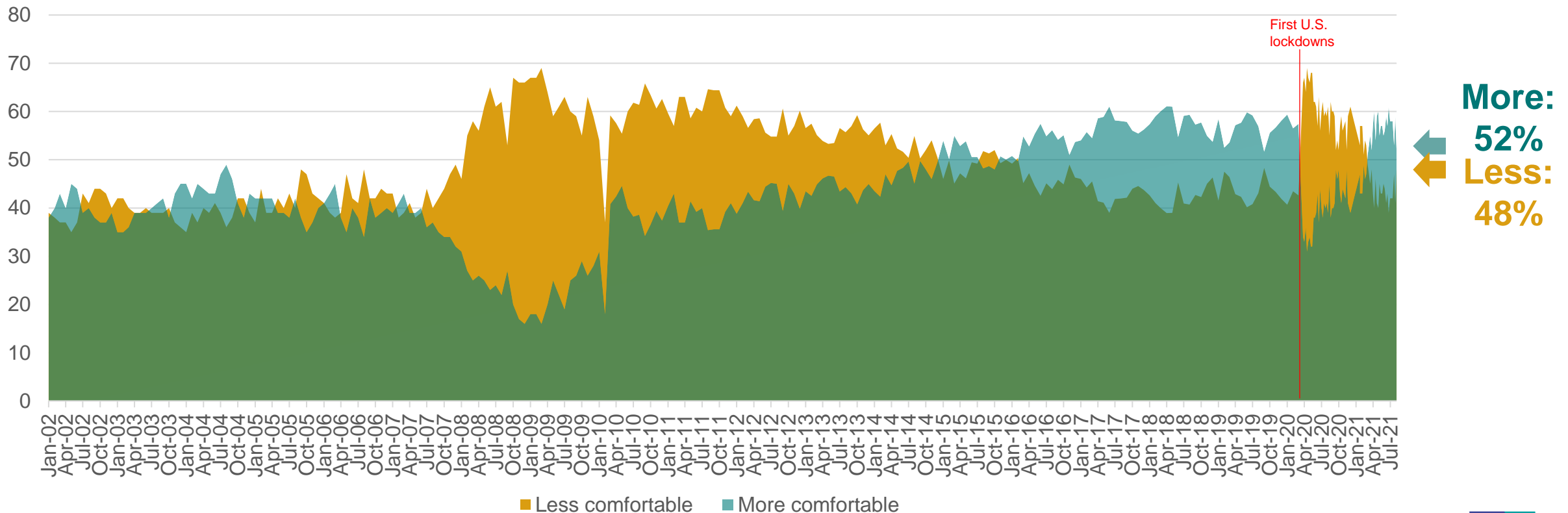


COMFORT WITH MAKING OTHER HOUSEHOLD PURCHASES FALLS

52% say they are more comfortable making other household purchases compared to six months ago, down 7 points from last week

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



CHILD TAX CREDIT PAYMENTS WILL GO TOWARDS FUNDING THE BASICS

A plurality plan to spend the tax credit on basic household needs

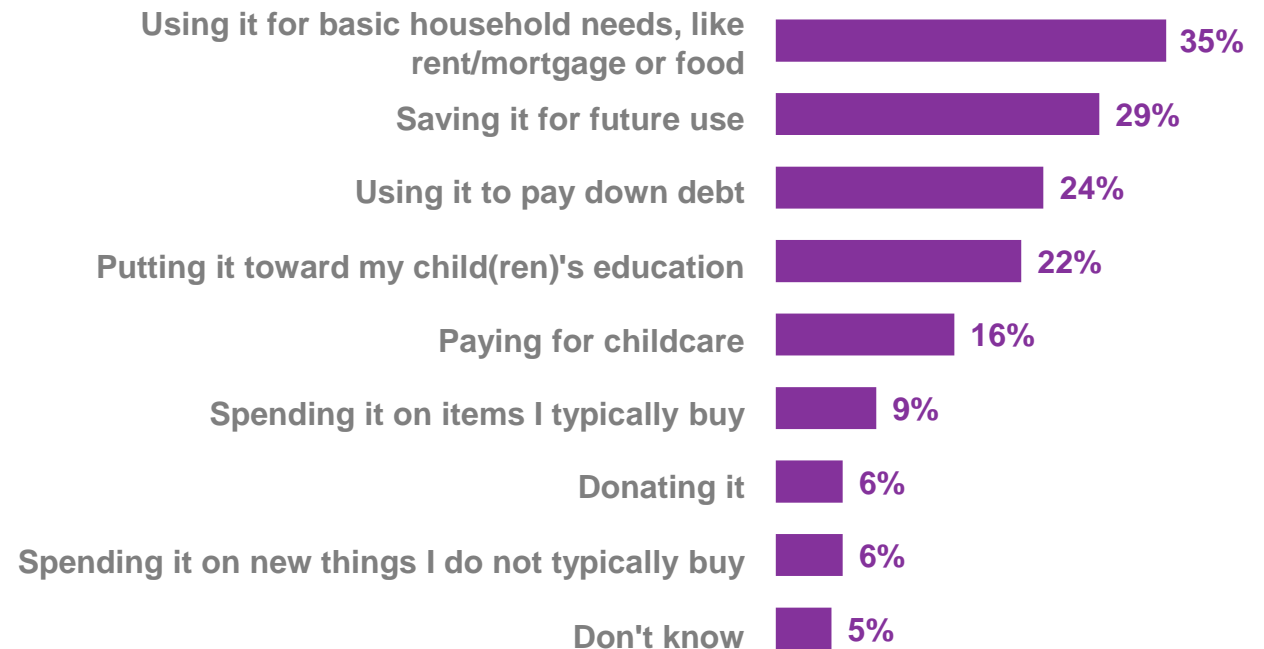
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Did you receive a Child Tax Credit payment in the past month?

| | |
|---------------------------|-----|
| Yes, I received it | 51% |
| Not yet, but I expect to | 20% |
| No, and I don't expect to | 25% |
| Don't know | 4% |

Base: Parents of child(ren) under 18, N=235

How are you using, or plan to use, your monthly Child Tax Credit payments?



Base: Parent of child(ren) under 18 who received in the past month, or expect to receive, a Child Tax Credit, N=159

METHODOLOGY

These findings are based on data from an Ipsos survey conducted August 3-4, 2021, with a sample of 907 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 $n=907$, $DEFF=1.5$, 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

