

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

December 2, 2021

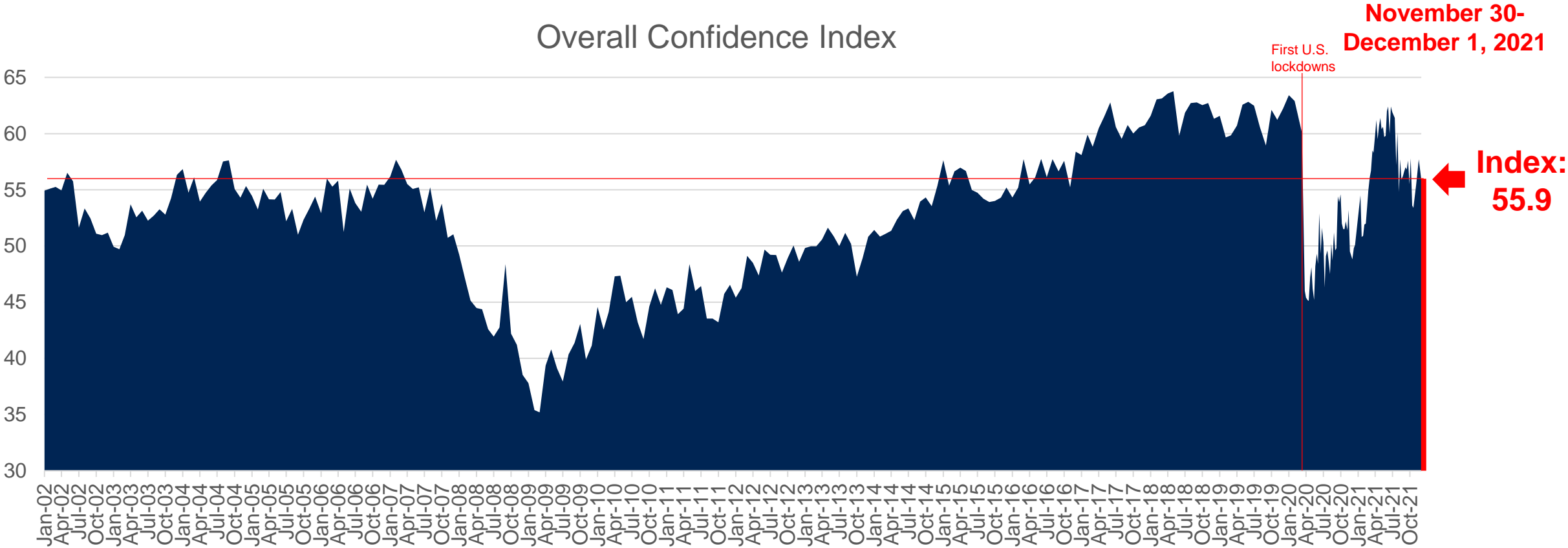
© 2021 Ipsos. All rights reserved. Contains Ipsos' Confidential and Proprietary information and may not be disclosed or reproduced without the prior written consent of Ipsos.



CONSUMER CONFIDENCE FALLS BACK

At 55.9, the Overall Confidence Index reverses most recent gains

Overall Confidence Index



Source: Jan 2002- Feb 2010 RBC CASH Index
March 2010 to early March Monthly Refinitiv-Ipsos Primary Consumer Sentiment Index
March 25, 2020 to late October 2021 Ipsos-Forbes Advisor U.S. Consumer Confidence Weekly Tracker
November 2, 2021 to date 2021 Ipsos-Forbes Advisor U.S. Consumer Confidence Biweekly Tracker

CURRENT AND INVESTMENT SUB-INDICES SUFFER GREATEST REVERSAL

Consumer sentiment reacts to the omicron variant

November 30- December 1, 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: 55.9 <u>Change vs.</u> Two weeks ago: -1.8 Early March 2020: -4.2 Pandemic average*: +2.2 Historical average**: +3.0	New: 47.7 <u>Change vs.</u> Two weeks ago: -2.8 Early March 2020: -5.7 Pandemic average*: +2.3 Historical average**: +2.7	New: 63.9 <u>Change vs.</u> Two weeks ago: -0.5 Early March 2020: +0.3 Pandemic average*: -0.7 Historical average**: +2.0	New: 49.5 <u>Change vs.</u> Two weeks ago: -3.6 Early March 2020: -5.1 Pandemic average*: +0.5 Historical average**: +1.3	New: 66.6 <u>Change vs.</u> Two weeks ago: -1.3 Early March 2020: -3.1 Pandemic average*: +7.9 Historical average**: +7.6

*since mid-March 2020

** since January 2002

SHIFTING DEMOGRAPHIC SENTIMENT

Sentiment mostly swings negative or neutral this week. The most notable downturn in outlook is apparent among younger Americans (-5.8), parents (-5.5), and people earning less than \$50k (-5). Urban Americans also record a significant drop of 4.8 points.

		National	Current	Expectations	Investment	Jobs
	Total	55.9	47.7	63.9	49.5	66.6
Gender	Male	58.3	52.6	63.4	55	65.3
	Female	53.6	43.1	64.4	44.3	67.8
Age	18-34	54.1	48.1	65.6	52.3	55.1
	35-54	57.1	48	62.9	49.4	71.7
	55+	56.6	46.9	63.2	46.3	73.5
Household Income	Under \$50K	48.8	39.5	62.6	42.4	55.1
	\$50K-<\$100K	55	45.4	63.6	47.2	67.2
	\$100K+	65.7	60.8	65.9	61.3	79.7
Region	Northeast	57.8	49.2	66	50.6	71.1
	Midwest	56.6	50	62.7	52.3	65.9
	South	54.5	46.8	63	49	62.2
	West	56.2	46	64.8	47	70.8
Children in Household	Yes	55.5	48.5	63.2	51.1	63.7
	No	56	47.5	64.1	49	67.5
Education	No college degree	53.7	44.9	63.6	47	63.2
	College degree	61.3	54.6	64.5	55.7	74.6
Employment Status	Full Time	58.2	52.4	62.4	53.9	68.6
	Part Time	54.2	46.3	64.5	48	64.4
	Not Emp.	49.8	38	65.6	41.8	57.3
	Retired	58.6	47.8	66.1	47.5	75.7
Marital Status	Married	56.5	47.5	61.7	48.7	71.9
	Other	55.4	47.8	65.6	50.2	62.3
Race	White	55.8	47.2	61.8	48.7	69.6
	Other	56	48.6	67.5	50.9	61.5
Party ID	Republican	51.1	41.8	57.6	43.3	67
	Democrat	63.1	56.7	72.8	58.2	68.3
	Independents	52.8	43.5	57.6	45.4	66.9
LIV	Rural	52.4	42.1	61.8	43.7	65.3
	Suburban	57.1	48	64.9	49.4	70.6
	Urban	56.4	51.7	63.7	54.4	59.7

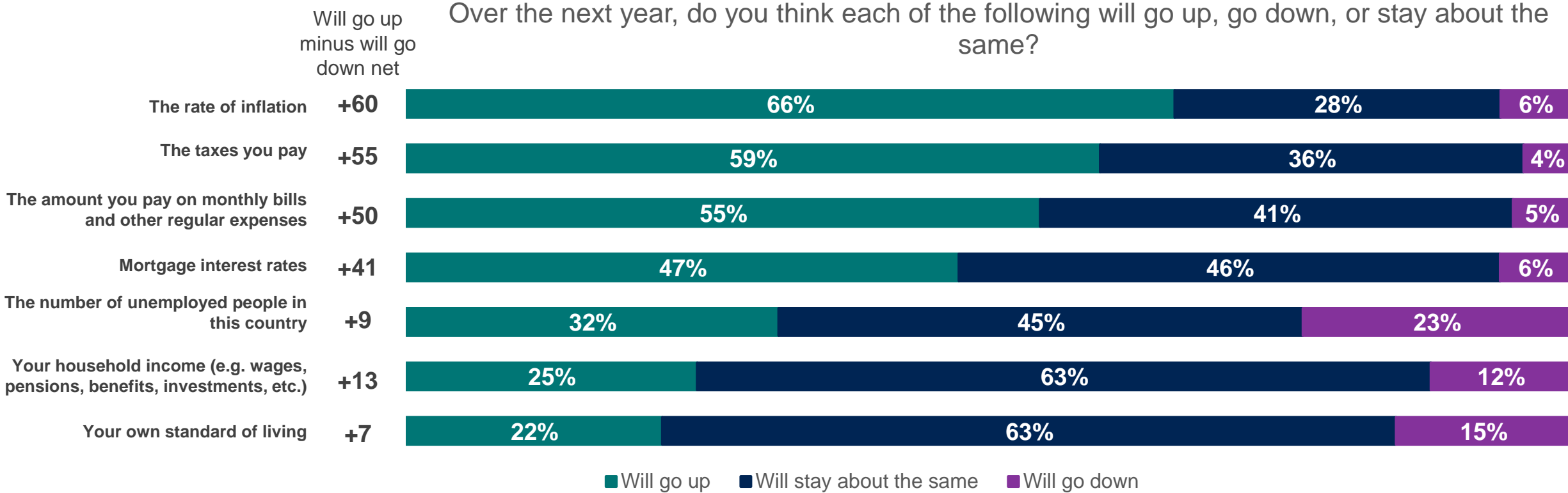
Source: Jan 2002- Feb 2010 RBC CASH Index
 March 2010 to early March Monthly Refinitiv-Ipsos Primary Consumer Sentiment Index
 March 25, 2020 to late October 2021 Ipsos-Forbes Advisor U.S. Consumer Confidence Weekly Tracker
 November 2, 2021 to date 2021 Ipsos-Forbes Advisor U.S. Consumer Confidence Biweekly Tracker



WHILE TWO-THIRDS EXPECT INFLATION TO CONTINUE RISING, ONLY ONE IN SEVEN EXPECT THEIR STANDARD OF LIVING TO GO DOWN

Just over half expect to spend more on basic expenses over the next year

November 30-
December 1, 2021



Source: Jan 2002- Feb 2010 RBC CASH Index
 March 2010 to early March Monthly Refinitiv-Ipsos Primary Consumer Sentiment Index
 March 25, 2020 to late October 2021 Ipsos-Forbes Advisor U.S. Consumer Confidence Weekly Tracker
 November 21, 2021 to date 2021 Ipsos-Forbes Advisor U.S. Consumer Confidence Biweekly Tracker

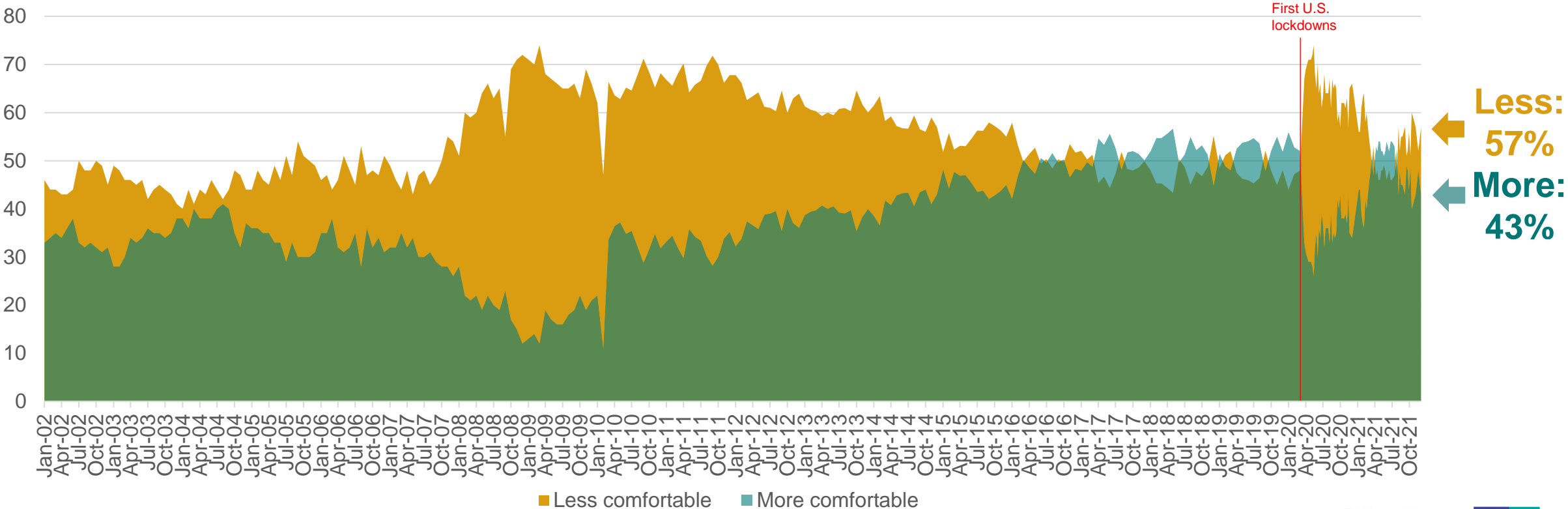


JUST OVER 2 IN 5 REPORT BEING COMFORTABLE MAKING MAJOR PURCHASES

43% say they are more comfortable making major household purchases compared to six months ago, down 5 points from two weeks ago

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

November 30-
December 1, 2021

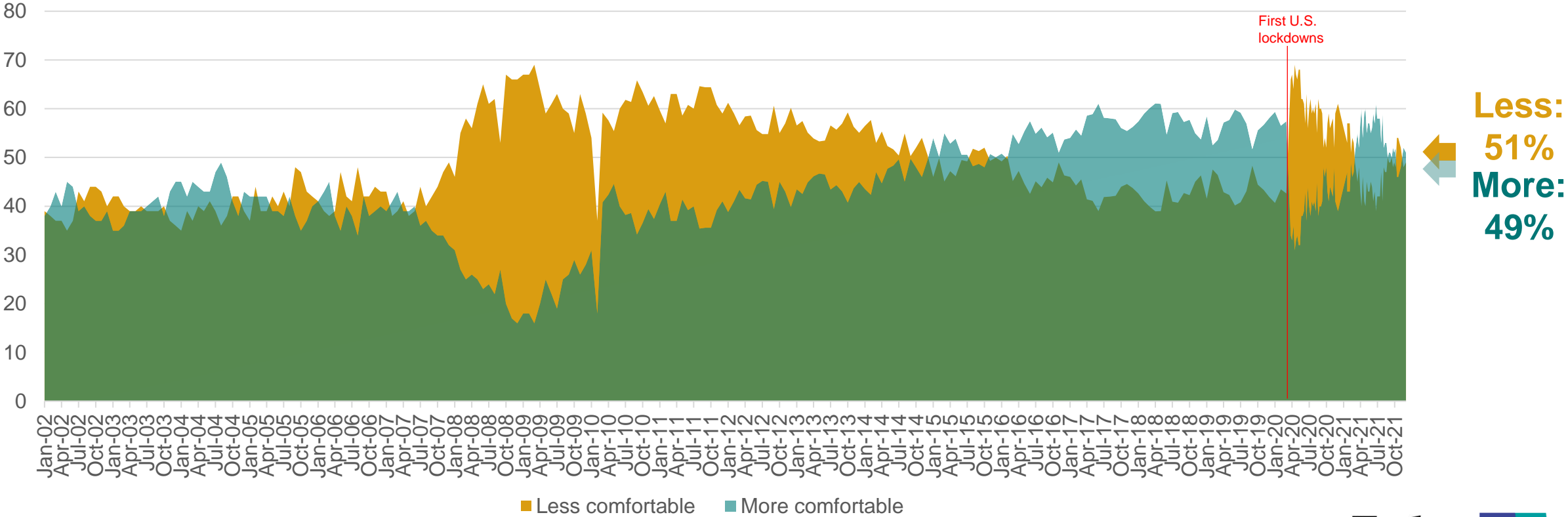


JUST UNDER HALF EXPRESS GREATER COMFORT MAKING OTHER HOUSEHOLD PURCHASES

49% say they are more comfortable making other household purchases compared to six months ago, down 3 points from two weeks ago

November 30-
December 1, 2021

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



Source: Jan 2002- Feb 2010 RBC CASH Index
 March 2010 to early March Monthly Refinitiv-Ipsos Primary Consumer Sentiment Index
 March 25, 2020 to late October 2021 Ipsos-Forbes Advisor U.S. Consumer Confidence Weekly Tracker
 November 2, 2021 to date 2021 Ipsos-Forbes Advisor U.S. Consumer Confidence Biweekly Tracker

METHODOLOGY

These findings are based on data from an Ipsos survey conducted November 30-December 1, 2021, with a sample of 964 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 $n=964$, $DEFF=1.5$, 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 2010 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.

For more information, contact:

Kate Silverstein

Media Relations Specialist, Public Affairs, U.S.

kate.silverstein@ipsos.com

Chris Jackson

Senior Vice President, Public Affairs, U.S.

chris.jackson@ipsos.com

Nicolas Boyon

Senior Vice President, Public Affairs, U.S.

nicolas.boyon@ipsos.com

GAME CHANGERS

