CONSUMER CONFIDENCE SLOWLY RISING

At 56.7, the Overall Confidence Index starts to counter losses

Index: 56.7
INVESTMENT INDEX SEES BIGGEST GROWTH OUT OF SUB-INDICES

Despite Omicron National and Current Indices both up 1.6

<table>
<thead>
<tr>
<th>National Index</th>
<th>Sub-indices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall Consumer Confidence</td>
<td>Current: Financial situation; local economy; purchasing, employment and investment confidence</td>
</tr>
<tr>
<td>Change vs.</td>
<td>Change vs. Four weeks ago: +1.6</td>
</tr>
<tr>
<td>Four weeks ago: +1.6</td>
<td>Early March 2020: -3.4</td>
</tr>
<tr>
<td>Pandemic average*: +2.9</td>
<td>Pandemic average*: +3.0</td>
</tr>
<tr>
<td>Historical average**: +3.8</td>
<td>Historical average**: +3.5</td>
</tr>
</tbody>
</table>

*since mid-March 2020
** since January 2002

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 2022 Ipsos-Forbes Advisor U.S. Consumer Confidence Biweekly Tracker
SHIFTING DEMOGRAPHIC SENTIMENT

Sentiment is trending positively among most groups this week. Significant changes are seen amongst Republicans (+3.6), those earning less than $50k (+3.3), and those who are not employed (+8.3).
THREE IN FIVE BELIEVE INFLATION WILL RISE WHILE TWO-THIRDS BELIEVE THEIR INCOME WILL REMAIN THE SAME

One in five believe that the number of unemployed people in the country will go down over the next year

<table>
<thead>
<tr>
<th>Category</th>
<th>Will go up</th>
<th>Will stay about the same</th>
<th>Will go down</th>
<th>Change in % “will go up” vs. Dec. 1</th>
<th>Will go up minus will go down net</th>
</tr>
</thead>
<tbody>
<tr>
<td>The rate of inflation</td>
<td>62%</td>
<td>31%</td>
<td>7%</td>
<td>-4</td>
<td>+55</td>
</tr>
<tr>
<td>The taxes you pay</td>
<td>44%</td>
<td>51%</td>
<td>4%</td>
<td>-15</td>
<td>+40</td>
</tr>
<tr>
<td>The amount you pay on monthly bills and other regular expenses</td>
<td>50%</td>
<td>45%</td>
<td>5%</td>
<td>-5</td>
<td>+45</td>
</tr>
<tr>
<td>Mortgage interest rates</td>
<td>46%</td>
<td>49%</td>
<td>5%</td>
<td>-1</td>
<td>+41</td>
</tr>
<tr>
<td>The number of unemployed people in this country</td>
<td>35%</td>
<td>45%</td>
<td>19%</td>
<td>+3</td>
<td>+16</td>
</tr>
<tr>
<td>Your household income (e.g. wages, pensions, benefits, investments, etc.)</td>
<td>23%</td>
<td>66%</td>
<td>11%</td>
<td>-2</td>
<td>+12</td>
</tr>
<tr>
<td>Your own standard of living</td>
<td>20%</td>
<td>68%</td>
<td>12%</td>
<td>-2</td>
<td>+6</td>
</tr>
<tr>
<td>The total amount of your debt (e.g., mortgage, home equity, auto, student, etc.)</td>
<td>NA</td>
<td>59%</td>
<td>22%</td>
<td>-4</td>
<td>-4</td>
</tr>
</tbody>
</table>

Over the next year, do you think each of the following will go up, go down, or stay about the same?

Source: Jan 2002 - Feb 2010 RBC CASH Index
March 25, 2020 to late October 2021 Ipsos-Forbes Advisor U.S. Consumer Confidence Weekly Tracker
November 21, 2021 to date 2022 Ipsos-Forbes Advisor U.S. Consumer Confidence Biweekly Tracker
JUST UNDER HALF REPORT BEING COMFORTABLE MAKING MAJOR PURCHASES

46% say they are more comfortable making major household purchases compared to six months ago, up 3 points from four weeks ago

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

January 11- January 12, 2022

Less: 54%  More: 46%

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 2022  
Ipsos-Forbes Advisor U.S. Consumer Confidence Biweekly Tracker
AMERICANS SPLIT ON COMFORT MAKING OTHER HOUSEHOLD PURCHASES

50% say they are more comfortable making other household purchases compared to six months ago, down 1 point from four weeks ago

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

Less comfortable: 50%
More comfortable: 50%

First U.S. lockdowns

Less: 50%
More: 50%

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

January 11 - January 12, 2022
METHODOLOGY

These findings are based on data from an Ipsos survey conducted January 11-12, 2022, with a sample of 908 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=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