

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

March 25, 2022

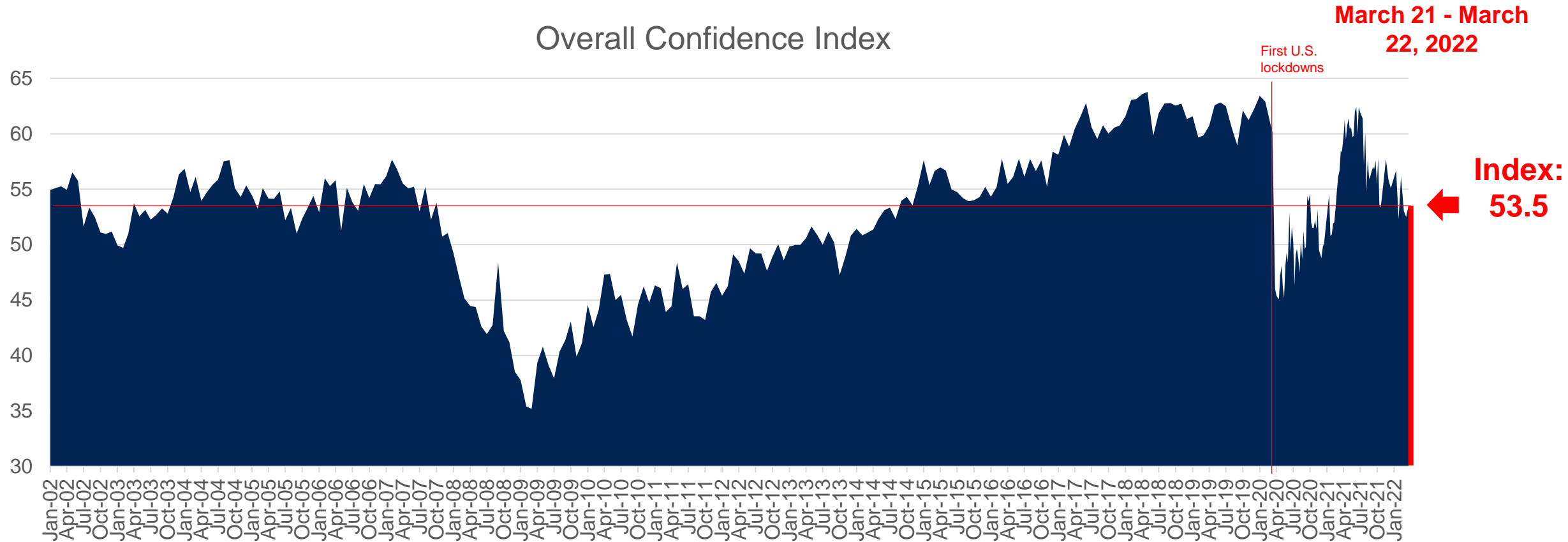
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CONSUMER CONFIDENCE IS STABLE

At 53.5, consumer confidence gains 1 point from early March

Overall Confidence Index



EXPECTATIONS AND INVESTMENT OUTLOOK REBOUND

Current and Jobs sub-indices stay stable

March 21 - March 22, 2022

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: 53.5 Change vs. Two weeks ago: +1.0 Early March 2020: -6.6 Pandemic average*: -0.3 Historical average**: +0.6	New: 44.2 Change vs. Two weeks ago: +0.2 Early March 2020: -9.2 Pandemic average*: -1.3 Historical average**: -0.8	New: 60.0 Change vs. Two weeks ago: +2.1 Early March 2020: -3.6 Pandemic average*: -4.4 Historical average**: -1.9	New: 46.3 Change vs. Two weeks ago: +1.7 Early March 2020: -8.3 Pandemic average*: -2.6 Historical average**: -1.9	New: 66.2 Change vs. Two weeks ago: +0.0 Early March 2020: -3.5 Pandemic average*: +6.9 Historical average**: +7.0

*since mid-March 2020

** since January 2002

SHIFTING DEMOGRAPHIC SENTIMENT

Among all groups, sentiment is highest among Democrats, city-dwellers, and the college-educated, while it is lowest among Independents and Republicans, those aged 55+ and rural Americans.

Those aged 35-54 and residents of the Northeast show the most improvement in outlook vs. two weeks ago (both +3.2 points). In contrast, those earning \$100k or more and Independents show the greatest decrease (both -2.3).

		National	Current	Expectations	Investment	Jobs
Gender	Total	53.5	44.2	60	46.3	66.2
	Male	56	48.9	61.2	50.6	65.8
	Female	51.1	39.8	58.9	42.2	66.6
Age	18-34	56.3	50.6	59.9	54.2	63.3
	35-54	54.4	45.3	61.5	46.7	67.7
	55+	48.8	34.9	57.9	36.2	67.3
Household Income	Under \$50K	50.5	40.3	58.2	43	61.8
	\$50K-<\$100K	53.9	43.7	61.6	45.6	68.6
	\$100K+	57	50.7	60	52.2	68.3
Region	Northeast	57	46.9	64.6	48.8	69.2
	Midwest	51.2	39.5	57.3	39.5	70.6
	South	51.9	44.3	57.7	47	61.7
	West	55.4	46.4	62.5	49.5	66.8
Children in Household	Yes	56.2	49.7	61.9	50.5	66.5
	No	52.5	42.3	59.3	44.8	66.1
Education	No college degree	51.1	40.7	58.5	42.7	64.7
	College degree	59.3	52.7	63.6	54.9	69.7
Employment Status	Full Time	56	49.6	60.1	51.3	66.4
	Part Time	54.6	45.9	60.7	47	68.4
	Not Emp.	49.7	37.3	59.2	40.5	63.7
	Retired	51.4	38	60.5	40	67.9
Marital Status	Married	53.3	43.6	59.3	44.8	68.1
	Other	53.7	44.8	60.6	47.8	64.3
Race	White	52.4	42	58.3	43.3	68.4
	Other	55.5	48.1	63	51.6	62.2
Party ID	Republican	48.2	37.9	52.4	40.4	65.6
	Democrat	61.2	54.3	69	56.5	67.7
	Independents	47.5	35.7	56.1	37.3	63.1
LIV	Rural	48.3	38.7	54.5	40.6	62.4
	Suburban	53.1	42.9	59.6	44.5	68.1
	Urban	59.5	52.6	66.3	56	65.5

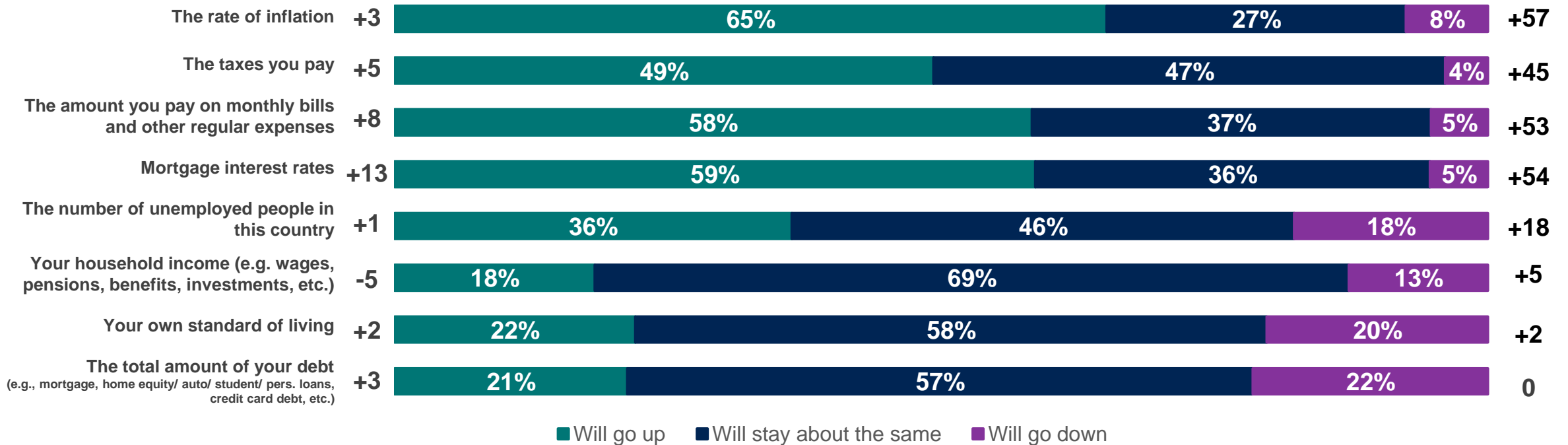
A GROWING NUMBER BELIEVE THAT THEIR MONTHLY BILLS, MORTGAGE PAYMENTS AND TAXES WILL INCREASE OVER THE NEXT YEAR

March 21 –
March 22, 2022

Change in %
“will go up” vs.
Jan. 13

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

Will go up
minus will go
down net



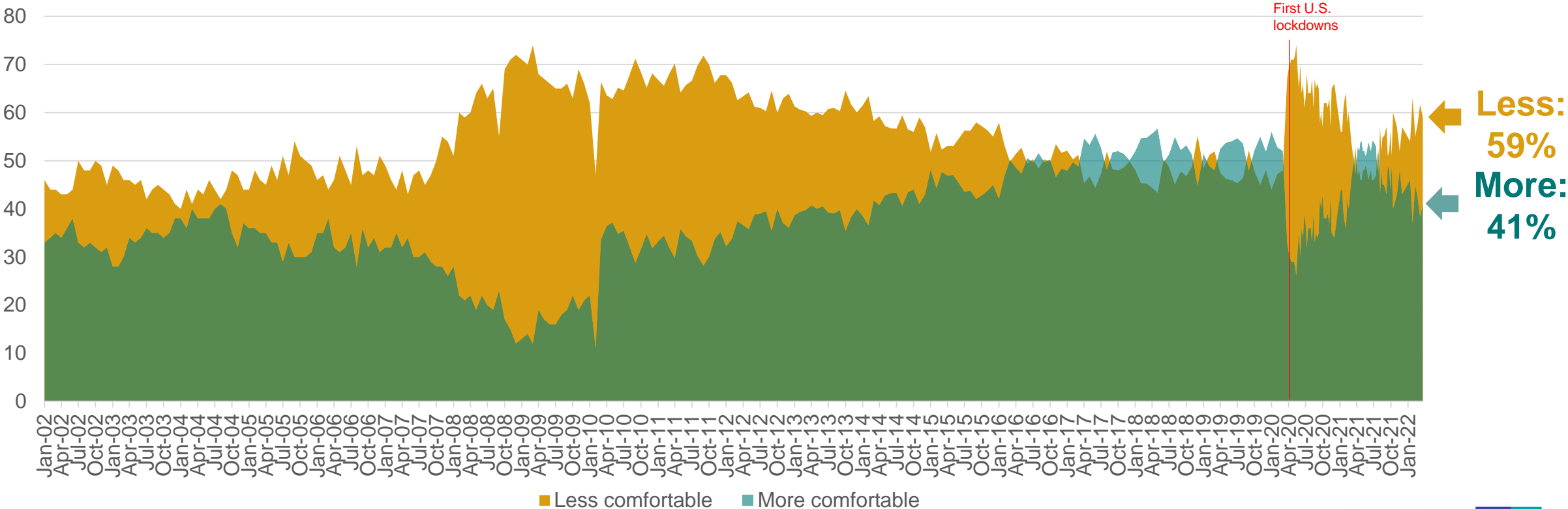
Source: Jan 2002- Feb 2010 RBC CASH Index
March 2010 to early March Monthly Refinitiv-Ipsos Primary Consumer Sentiment Index
March 25, 2020 to late October 2021 Ipsos-Forbes Advisor U.S. Consumer Confidence Weekly Tracker
November 21, 2021 to date 2022 Ipsos-Forbes Advisor U.S. Consumer Confidence Biweekly Tracker

COMFORT MAKING MAJOR HOUSEHOLD PURCHASES RELATIVE TO 6 MONTHS AGO PICKS UP SLIGHTLY

41% say they are more comfortable making major household purchases compared to six months ago, up 3 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?

March 21 -
March 22, 2022



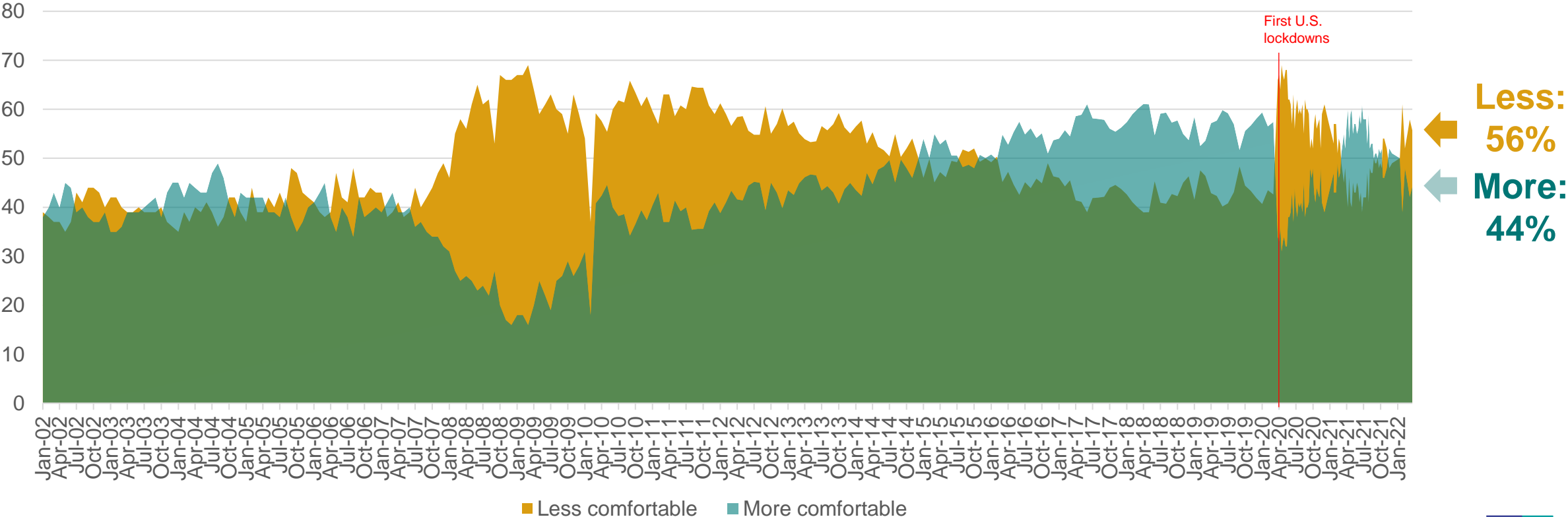
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JUST OVER TWO IN FIVE ARE COMFORTABLE MAKING OTHER HOUSEHOLD PURCHASES

44% say they are more comfortable making other household purchases compared to six months ago, up 2 points from two weeks ago

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

March 21 -
March 22, 2022



Source: Jan 2002- Feb 2010 RBC CASH Index
 March 2010 to early March 2020 Monthly Refinitiv-Ipsos Primary Consumer Sentiment Index
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 November 2, 2021 to date 2022 Ipsos-Forbes Advisor U.S. Consumer Confidence Biweekly Tracker

METHODOLOGY

These findings are based on data from an Ipsos survey conducted March 21- 22, 2022, with a sample of 904 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 4.0 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 $n=904$, $DEFF=1.5$, the credibility interval adjusted for design effect is +/-5.5 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.

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GAME CHANGERS

