

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

**May 4, 2022**

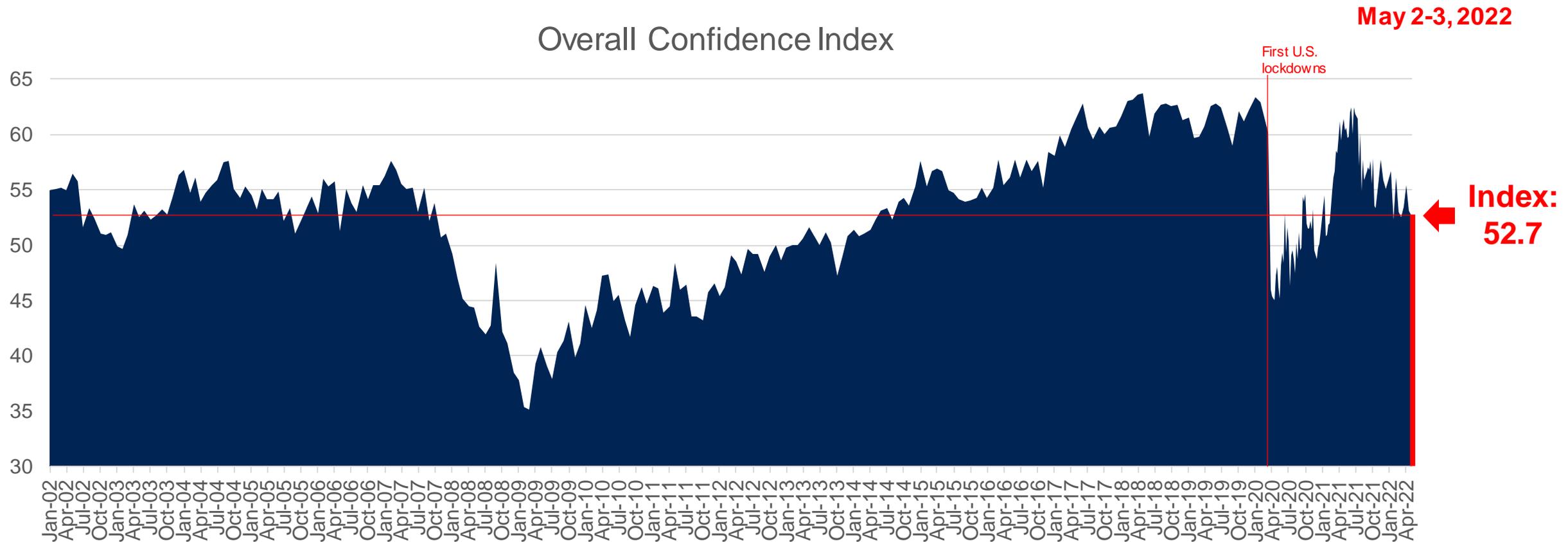
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# CONSUMER CONFIDENCE REMAINS STABLE

At 52.7, consumer confidence is down 0.4 points from two weeks ago

## Overall Confidence Index



# JOBS CONFIDENCE SUB-INDEX DECLINES FOR SECOND CONSECUTIVE READING

Current and Investment sub-indices see small gains from two weeks ago; in contrast, Jobs sub-index is down by more than two points and is now almost six points lower than pre-pandemic

May 2-3, 2022

National Index	Sub-indices			
<b>Overall Consumer Confidence</b>	<b>Current:</b> Financial situation; local economy; purchasing, employment and investment confidence	<b>Expectations:</b> Outlook about personal financial situation, community economy and employment	<b>Investment:</b> Purchasing and investment confidence, personal financial situation and outlook	<b>Jobs:</b> Job security confidence, job loss experience and employment outlook
New: <b>52.7</b>  <u>Change vs.</u> Two weeks ago: <b>-0.4</b> Early March 2020: <b>-7.4</b> Pandemic average*: <b>-1.1</b> Historical average**: <b>-0.3</b>	New: <b>44.1</b>  <u>Change vs.</u> Two weeks ago: <b>+1.1</b> Early March 2020: <b>-9.3</b> Pandemic average*: <b>-1.3</b> Historical average**: <b>-0.9</b>	New: <b>59.8</b>  <u>Change vs.</u> Two weeks ago: <b>-0.4</b> Early March 2020: <b>-3.8</b> Pandemic average*: <b>-4.4</b> Historical average**: <b>-2.0</b>	New: <b>46.0</b>  <u>Change vs.</u> Two weeks ago: <b>+1.3</b> Early March 2020: <b>-8.6</b> Pandemic average*: <b>-2.8</b> Historical average**: <b>-2.1</b>	New: <b>64.0</b>  <u>Change vs.</u> Two weeks ago: <b>-2.4</b> Early March 2020: <b>-5.7</b> Pandemic average*: <b>+4.4</b> Historical average**: <b>+4.8</b>

\*since mid-March 2020

\*\* since January 2002

# SHIFTING DEMOGRAPHIC SENTIMENT

Americans from households earning \$100k+ report a 6-point gain in outlook, nearly reversing losses from two weeks ago. Those with children in their household (+4.7) and Midwesterners (+3.9) also see a notable uptick.

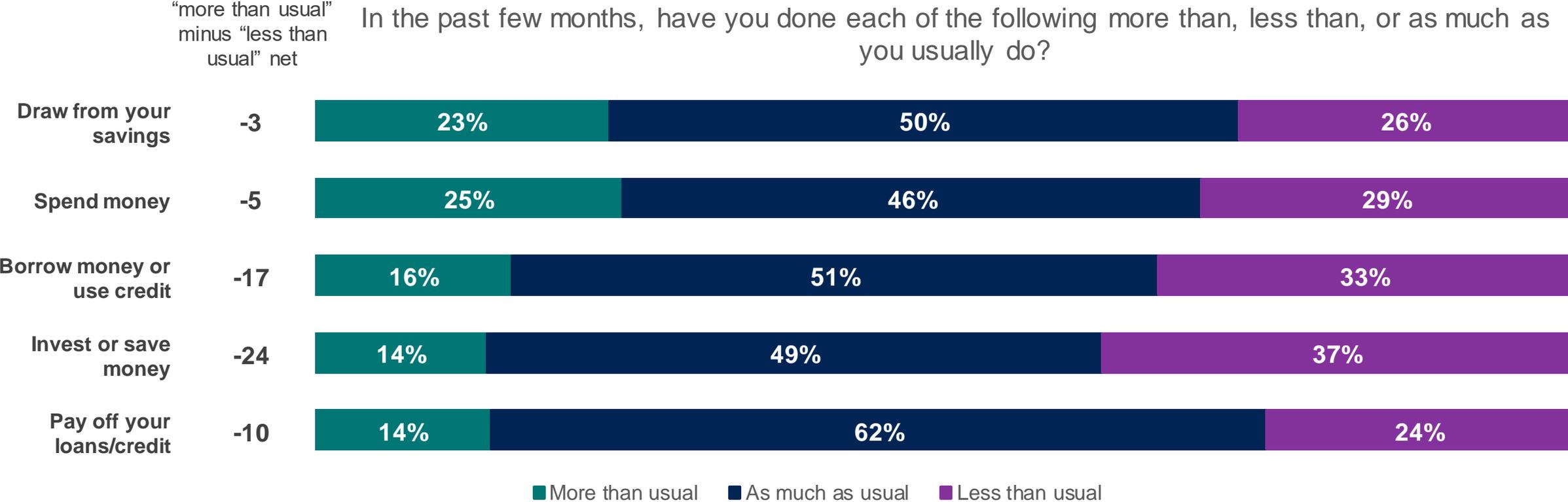
In contrast, sentiment among rural Americans shows a steep decline, dropping nearly 7 points and hitting a new pandemic low (44.3).

		National	Current	Expectations	Investment	Jobs
Gender	Total	52.7	44.1	59.8	46	64
	Male	55	49.3	61	51.1	61.6
	Female	50.6	39	58.7	41	66.4
Age	18-34	55.5	50.8	61.7	53.7	59.4
	35-54	54.1	46.2	60.6	47.2	65.7
	55+	48.1	34.3	56.7	36.1	67.2
Household Income	Under \$50K	48.2	36.6	58.3	38.5	61.3
	\$50K-<\$100K	50.6	41.6	57.6	43.6	63.2
	\$100K+	61.8	57.6	64.7	59.4	68.8
Region	Northeast	51	42.6	57.9	45.8	60.5
	Midwest	55.2	45.3	61.4	46.2	70.8
	South	50.6	42.7	58.1	44.9	60
	West	55.3	46.3	62.3	47.8	67.1
Children in Household	Yes	60.4	58.1	63.3	59.8	65.1
	No	49.8	38.6	58.4	40.6	63.6
Education	No college degree	50	40	58.4	41.8	63.3
	College degree	59.4	54	63.1	56	65.9
Employment Status	Full Time	56.9	52.8	60.8	53.4	63.7
	Part Time	54.9	45.2	63.8	48.4	66.7
	Not Emp.	47.3	34	59.4	38	60.6
	Retired	48.4	34.7	55.2	36.3	68.8
Marital Status	Married	56.2	48.4	61.3	50.4	67.2
	Other	49.5	40	58.3	41.9	61.1
Race	White	54	44.5	60.7	45.7	67.7
	Other	50.6	43.3	58.3	46.5	58
Party ID	Republican	47.2	37.4	53.3	38.9	62.4
	Democrat	61	54.6	67.9	56.9	66.3
	Independents	46.1	32.9	54.9	34.9	63.6
LIV	Rural	44.3	32.9	53.3	35.1	59.9
	Suburban	52.2	43.1	58.8	45.2	64.4
	Urban	59.3	53.2	65.6	54.7	66.4

# AROUND HALF SAY THEIR SPENDING AND SAVING HABITS ARE UNCHANGED

Among those who report a change, one in three say they have been borrowing, investing or saving less

May 2-3, 2022



Source: Jan 2002- Feb 2010 RBC CASH Index  
 March 2010 to early March 2020 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

# AMERICANS HAVE BEEN SPENDING MORE AND INVESTING LESS SINCE APRIL

In the past few months, have you done each of the following more than, less than, or as much as you usually do?

May 2-3, 2022

## More than usual

## Less than usual

	Dec 14-15, 2021	Jan 25-26, 2022	Feb 22-23, 2022	April 4-5, 2022	May 2-3, 2022	Change vs. four weeks ago
Draw from your savings	22%	21%	20%	20%	23%	+3
Spend money	18%	15%	20%	20%	25%	+5
Borrow money or use credit	18%	17%	14%	14%	16%	+2
Invest or save money	16%	16%	14%	17%	14%	-3
Pay off your loans/credit	15%	13%	13%	13%	14%	+1

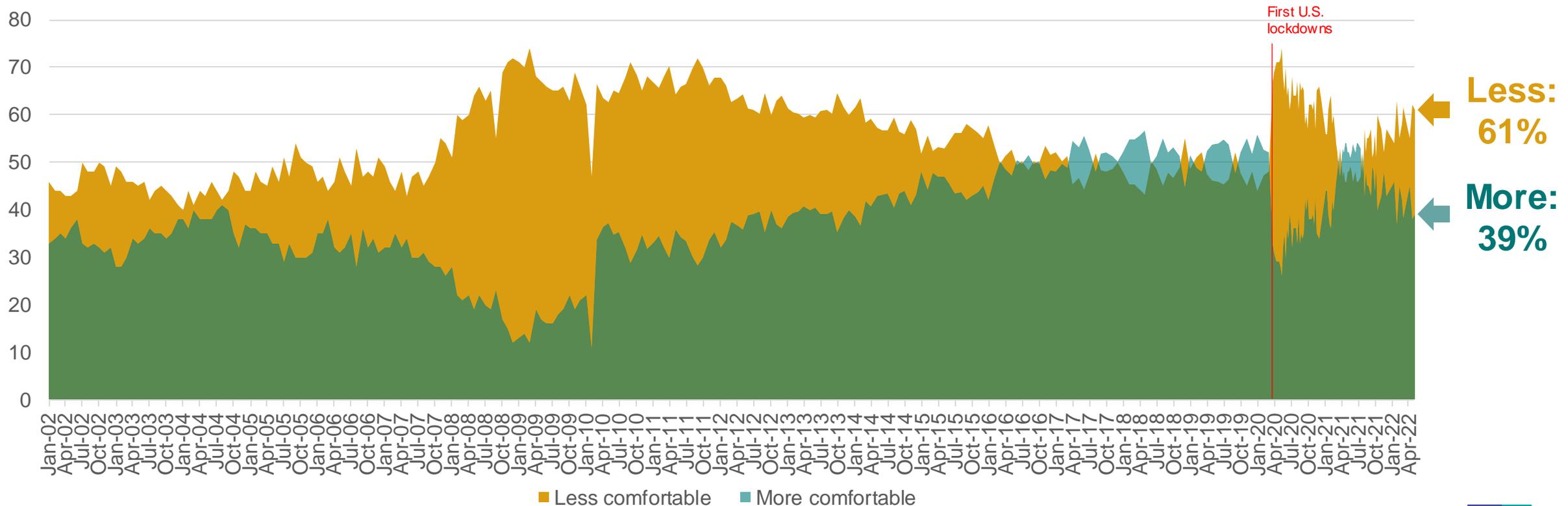
	Dec 14-15, 2021	Jan 25-26, 2022	Feb 22-23, 2022	April 4-5, 2022	May 2-3, 2022	Change vs. four weeks ago
Draw from your savings	31%	29%	26%	28%	26%	-1
Spend money	27%	33%	27%	28%	29%	+1
Borrow money or use credit	37%	31%	33%	34%	33%	-1
Invest or save money	36%	32%	32%	33%	37%	+4
Pay off your loans/credit	26%	22%	22%	21%	24%	+3

# COMFORT MAKING MAJOR HOUSEHOLD PURCHASES RELATIVE TO 6 MONTHS REMAINS STABLE

39% say they are more comfortable making major household purchases compared to six months ago, nearly unchanged 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?

May 2-3, 2022

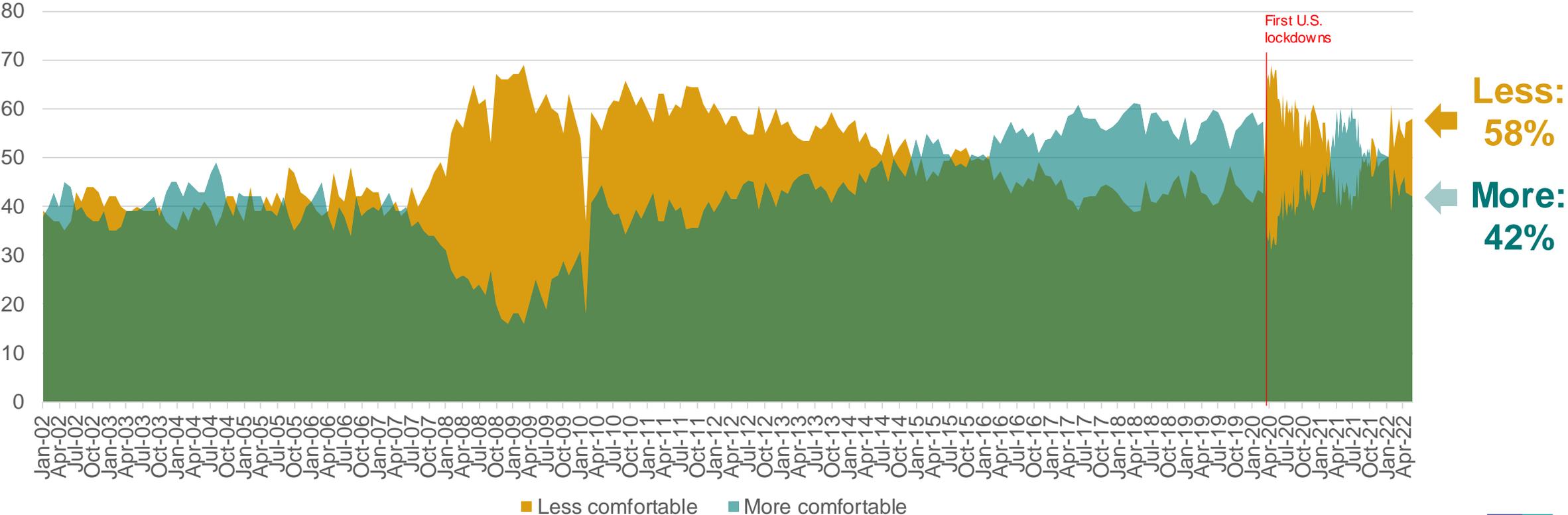


# JUST OVER TWO IN FIVE REMAIN COMFORTABLE MAKING OTHER HOUSEHOLD PURCHASES

42% say they are more comfortable making other household purchases compared to six months ago, nearly unchanged from two weeks ago

May 2-3, 2022

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 2020 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

# METHODOLOGY

These findings are based on data from an Ipsos survey conducted May 2-3, 2022, with a sample of 930 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](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 3.9 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  $n=930$ ,  $DEFF=1.5$ , the credibility interval adjusted for design effect is  $\pm 5.4$  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  $\pm 3.1$  percentage points.

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**GAME CHANGERS**

