

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

June 30, 2022

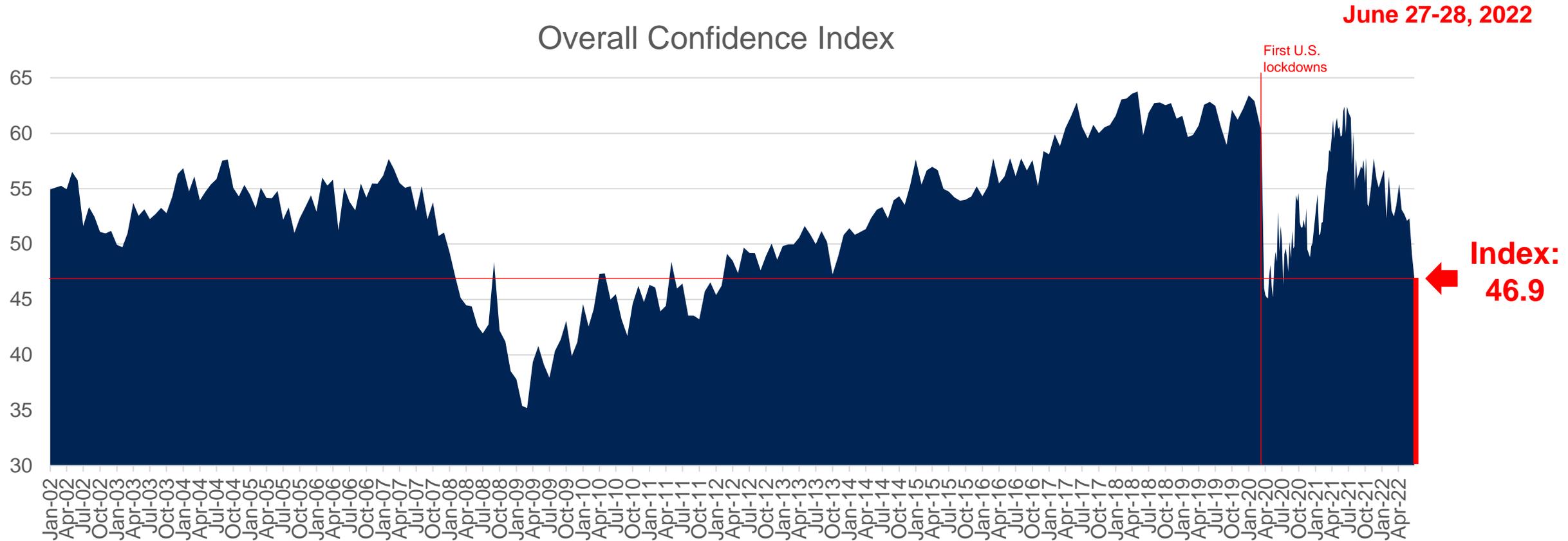
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CONSUMER CONFIDENCE FALLS TO LOWEST POINT IN NEARLY TWO YEARS

At 46.9, consumer confidence is down 2.2 points from two weeks ago

Overall Confidence Index



THREE OF FOUR SUB-INDICES DECLINE SIGNIFICANTLY

Investment sub-index declines for fourth consecutive reading while Expectations declines for the sixth consecutive reading

June 27-28, 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: 46.9 <u>Change vs.</u> Two weeks ago: -2.2 Early March 2020: -13.2 Pandemic average*: -6.8 Historical average**: -6.0	New: 35.4 <u>Change vs.</u> Two weeks ago: -3.0 Early March 2020: -18.0 Pandemic average*: -9.9 Historical average**: -9.6	New: 53.5 <u>Change vs.</u> Two weeks ago: -2.5 Early March 2020: -10.1 Pandemic average*: -10.5 Historical average**: -8.3	New: 37.4 <u>Change vs.</u> Two weeks ago: -3.4 Early March 2020: -17.2 Pandemic average*: -11.2 Historical average**: -10.7	New: 63.3 <u>Change vs.</u> Two weeks ago: -0.9 Early March 2020: -6.4 Pandemic average*: +3.5 Historical average**: +4.0

*since mid-March 2020

** since January 2002

SHIFTING DEMOGRAPHIC SENTIMENT

Democrats, those earning more than \$100K, and the college educated show scores significantly higher than the total population.

In contrast, those that live in rural areas, those earning less than \$50K, and Republicans have significantly lower index scores. Sentiment is at its lowest for those earning less than \$50K since September 2020.

		National	Current	Expectations	Investment	Jobs
Gender	Total	46.9	35.4	53.5	37.4	63.3
	Male	50.2	41.7	54.8	43.3	64
	Female	43.7	29.5	52.5	31.7	62.7
Age	18-34	47.8	39.6	53.7	43	58.7
	35-54	45.4	33.6	51.5	35.4	62.7
	55+	47.6	33	55.7	33.7	68.7
Household Income	Under \$50K	41.7	30	50.2	32.9	55.6
	\$50K-<\$100K	48	36.2	53.5	37.8	66.1
	\$100K+	52.5	41.8	58.1	42.9	69.6
Region	Northeast	45.9	32.5	55.8	34.8	62.3
	Midwest	45.6	33	52.5	33.9	64.3
	South	47.2	37.1	53.3	39.5	61.9
	West	48.2	37.2	53.1	39	65.3
Children in Household	Yes	46.5	37.4	52.9	40.1	58.2
	No	47	34.8	53.7	36.5	64.9
Education	No college degree	44.9	33.3	51.8	35.5	61.1
	College degree	51.7	40.5	57.6	41.9	68.5
Employment Status	Full Time	49.4	40.5	53.5	42.5	64.3
	Part Time	46.6	33.7	56.2	34.5	63.4
	Not Emp.	42.9	28.9	52.7	32.1	58.9
	Retired	44.6	29.7	53.3	30.5	65.8
Marital Status	Married	47.7	35.7	55.1	37.4	64.3
	Other	46.2	35.3	52.2	37.4	62.4
Race	White	47.3	34.2	54.4	35.8	66.5
	Other	46.2	37.5	52.1	40.2	57.8
Party ID	Republican	42.8	30.6	48.1	33.2	61.3
	Democrat	52.9	43.2	60.5	44.4	66.4
	Independents	44.3	33.4	50.4	34.6	60.7
LIV	Rural	41.5	28.8	48.2	31	59.5
	Suburban	47.4	36	53.8	37.6	64.7
	Urban	51.2	41	58.4	43.5	64.5

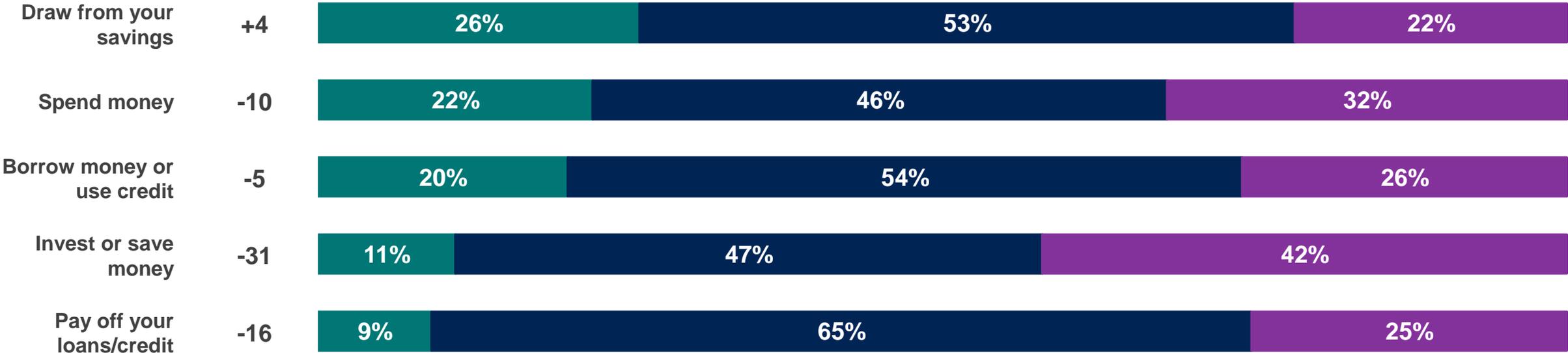
HALF CONTINUE TO SAY THEIR SAVING AND BORROWING HABITS ARE UNCHANGED

However, less than half now say their spending habits are unchanged

June 27-28, 2022

“more than usual”
minus “less than
usual” net

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



■ More than usual ■ As much as usual ■ Less than usual

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



MORE NOW SAY THEY ARE DRAWING FROM THEIR SAVINGS MORE THAN USUAL AS OPPOSED TO LESS

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

June 27-28, 2022

More than usual

Less than usual

	Jan 26, 2022	Feb 23, 2022	April 5, 2022	May 3, 2022	June 1, 2022	June 28, 2022	Change vs. four weeks ago
Draw from your savings	21%	20%	20%	23%	20%	26%	+6
Spend money	15%	20%	20%	25%	19%	22%	+3
Borrow money or use credit	17%	14%	14%	16%	16%	20%	+4
Invest or save money	16%	14%	17%	14%	12%	11%	-1
Pay off your loans/credit	13%	13%	13%	14%	10%	9%	-1

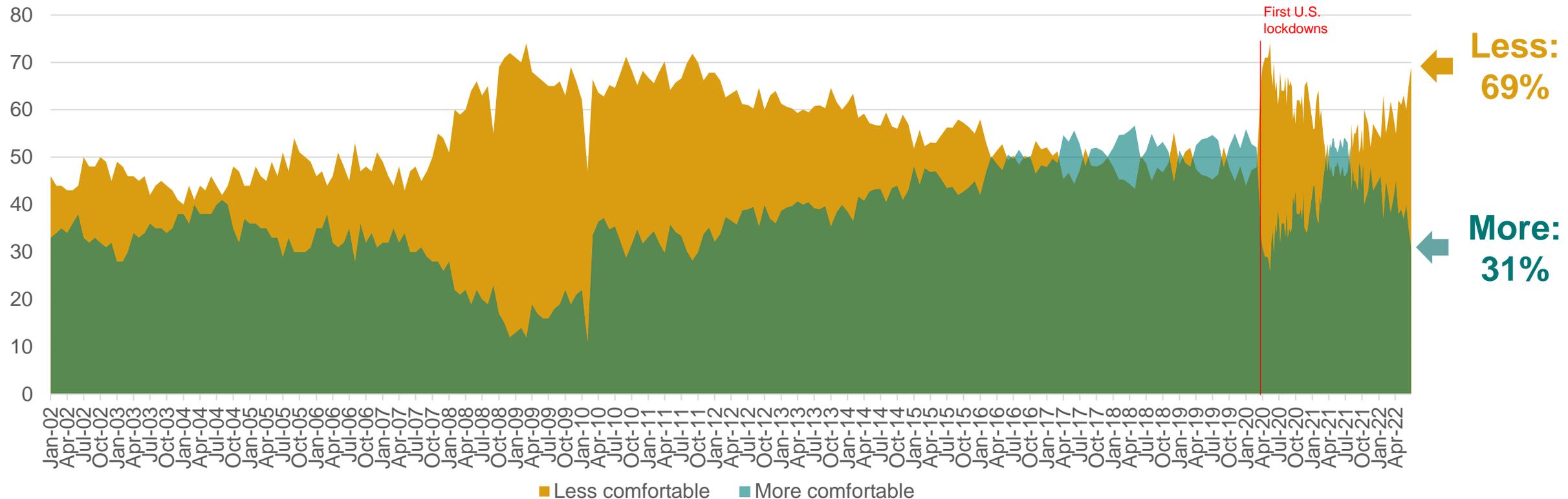
	Jan 26, 2022	Feb 23, 2022	April 5, 2022	May 3, 2022	June 1, 2022	June 28, 2022	Change vs. four weeks ago
Draw from your savings	29%	26%	28%	26%	27%	22%	-5
Spend money	33%	27%	28%	29%	28%	32%	+4
Borrow money or use credit	31%	33%	34%	33%	33%	26%	-7
Invest or save money	32%	32%	33%	37%	38%	42%	+4
Pay off your loans/credit	22%	22%	21%	24%	24%	25%	+1

COMFORT MAKING MAJOR HOUSEHOLD PURCHASES RELATIVE TO 6 MONTHS AGO CONTINUES ITS DECLINE

31% say they are more comfortable making major household purchases compared to six months ago, down 4 points from two weeks ago and 9 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?

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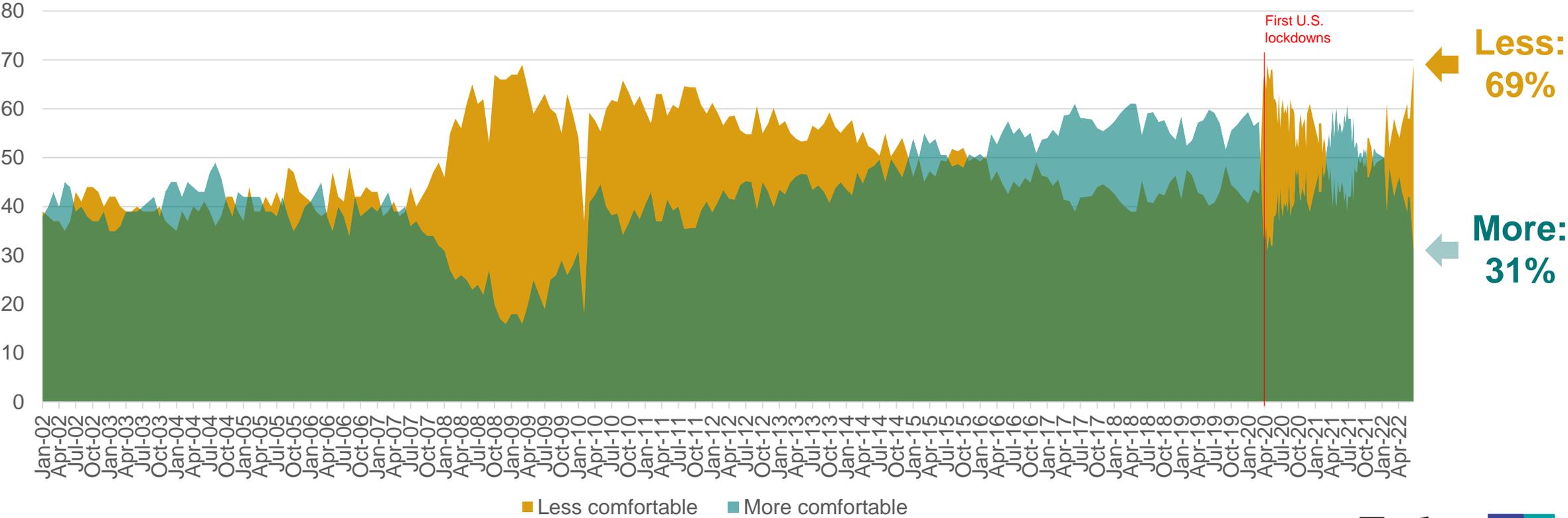


FEWER THAN ONE IN THREE NOW MORE COMFORTABLE MAKING OTHER HOUSEHOLD PURCHASES

31% say they are more comfortable making other household purchases compared to six months ago, down 4 points from two weeks ago and 11 points from four weeks ago

June 27-28, 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 June 27 – 28, 2022, with a sample of 919 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 $n=919$, $DEFF=1.5$, 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

