

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

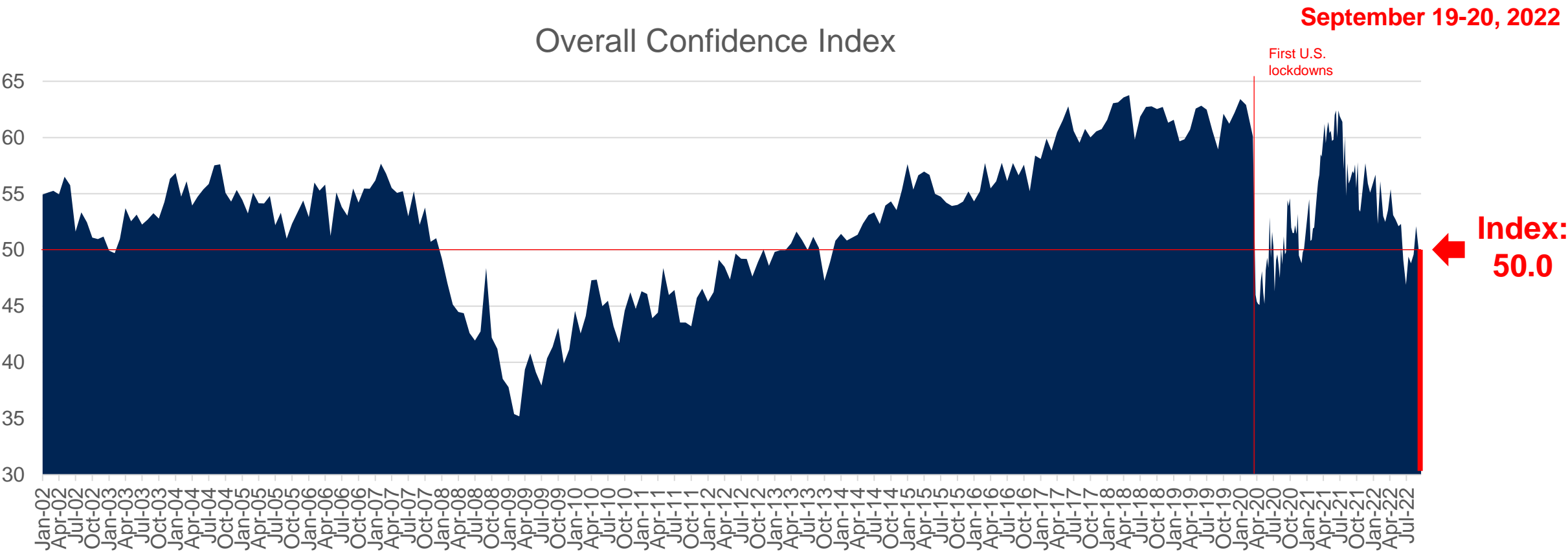
September 22, 2022

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CONSUMER CONFIDENCE SHOWS STABILITY

At 50.0, consumer confidence is up 0.1 point from two weeks ago



CURRENT AND INVESTMENT INDICES RECOVER SOME LOSSES SUSTAINED LAST READING

Current and Investment indices both gain at least 1 point after falling more than 4 points last reading

September 19-20, 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: 50.0	New: 38.7	New: 58.8	New: 40.2	New: 65.2
Change vs. Two weeks ago: +0.1 Early March 2020: -10.1 Pandemic average*: -3.4 Historical average**: -2.9	Change vs. Two weeks ago: +1.0 Early March 2020: -14.7 Pandemic average*: -6.2 Historical average**: -6.2	Change vs. Two weeks ago: -0.7 Early March 2020: -4.8 Pandemic average*: -4.8 Historical average**: -2.9	Change vs. Two weeks ago: +1.2 Early March 2020: -14.4 Pandemic average*: -7.9 Historical average**: -7.7	Change vs. Two weeks ago: +0.6 Early March 2020: -4.5 Pandemic average*: +5.1 Historical average**: +5.8

*since mid-March 2020

** since January 2002

DEMOGRAPHIC SENTIMENT

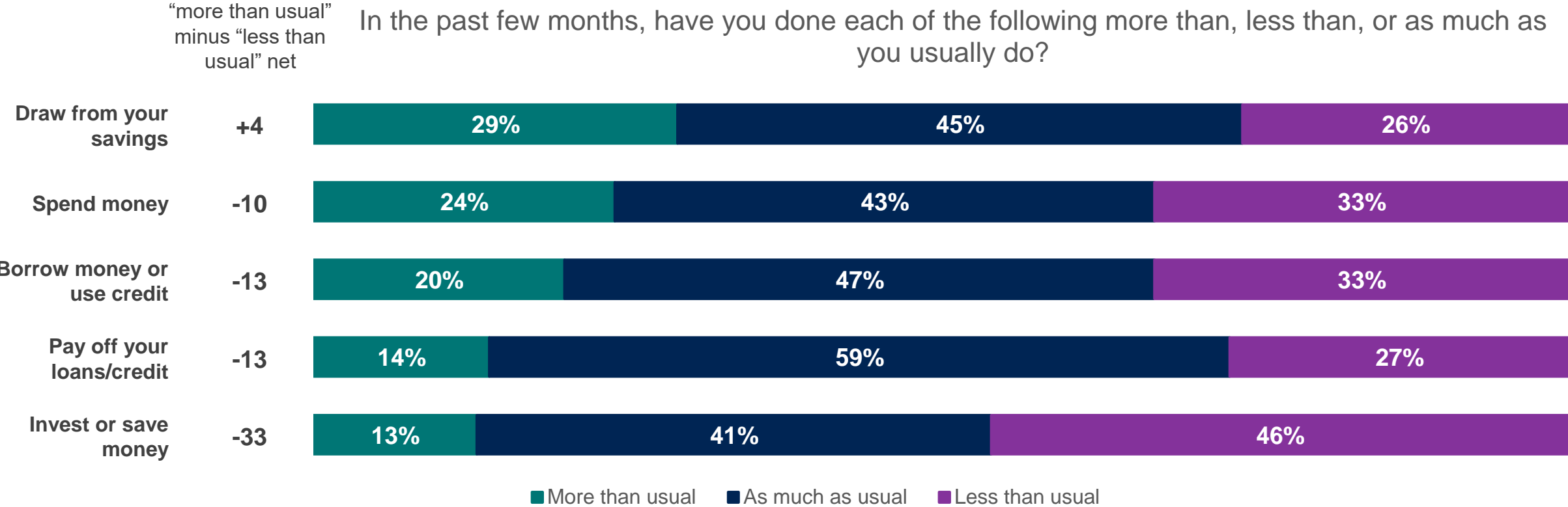
Democrats, those earning \$100K+, and Westerners show scores significantly higher than the total population.

In contrast, Republicans, the unemployed, those earning less than \$50K, and rural Americans continue to have significantly lower index scores.

		National	Current	Expectations	Investment	Jobs
Gender	Total	50	38.7	58.8	40.2	65.2
	Male	52.5	43.2	60.5	44.6	64.8
	Female	47.6	34.5	57.2	35.9	65.5
Age	18-34	50.6	42.7	58.2	44.9	59.3
	35-54	48.7	36.5	59.2	38.2	64.5
	55+	50.8	37.6	58.9	38	71.4
Household Income	Under \$50K	45.9	33.3	55.9	35.8	61.2
	\$50K-<\$100K	49	38.6	58.3	38.7	63.8
	\$100K+	56.6	45.7	63.2	47.8	72.4
Region	Northeast	48.5	36.7	58.7	38.1	63.5
	Midwest	48.3	35	57	36.6	66.8
	South	48.5	37.3	57.1	39.5	63.1
	West	55.3	46.2	63.5	46.4	68.9
Children in Household	Yes	50.8	41.8	58.8	43.6	62.1
	No	49.6	37.5	58.7	38.8	66.5
Education	No college degree	48.2	35.8	58.4	37.4	64.5
	College degree	53.8	44.9	59.6	46.1	66.8
Employment Status	Full Time	51.5	42.2	58.9	43.4	65
	Part Time	52.8	42.7	61.8	45.4	65.8
	Not Emp.	43.8	29.1	56.7	31.2	59.8
	Retired	51.5	37.6	59.4	38.1	72.8
Marital Status	Married	50.6	39.7	58.3	40.7	67.5
	Other	49.4	37.9	59.2	39.7	63.2
Race	White	48.9	37.1	56.5	38.4	66.6
	Other	51.9	41.5	62.7	43.3	62.9
Party ID	Republican	43.3	30.9	52.8	33.1	60.1
	Democrat	57.8	47.9	67.3	48.2	69.9
	Independents	48	36.1	55.1	38.5	65.4
LIV	Rural	46.6	33.7	55.3	33.9	66.3
	Suburban	50.4	38.9	59	40.6	66.1
	Urban	52.3	43.4	61.6	45.3	62.4

NEARLY HALF OF AMERICANS ARE INVESTING OR SAVING MONEY LESS THAN USUAL

September 19-20, 2022



PROPORTION OF THOSE THAT ARE DRAWING FROM THEIR SAVINGS MORE THAN USUAL REACHES ITS ALL-TIME HIGH

In the past few months, have you done each of the following more than, **September 19-20, 2022** less than, or as much as you usually do?

More than usual

	May 3, 2022	June 1, 2022	June 28, 2022	July 26, 2022	Aug 23, 2022	Sep 20, 2022	Change vs. four weeks ago
Draw from your savings	23%	20%	26%	26%	22%	29%	+8
Spend money	25%	19%	22%	22%	19%	24%	+5
Borrow money or use credit	16%	16%	20%	17%	18%	20%	+2
Invest or save money	14%	12%	11%	10%	12%	13%	+1
Pay off your loans/credit	14%	10%	9%	11%	13%	14%	+1

Less than usual

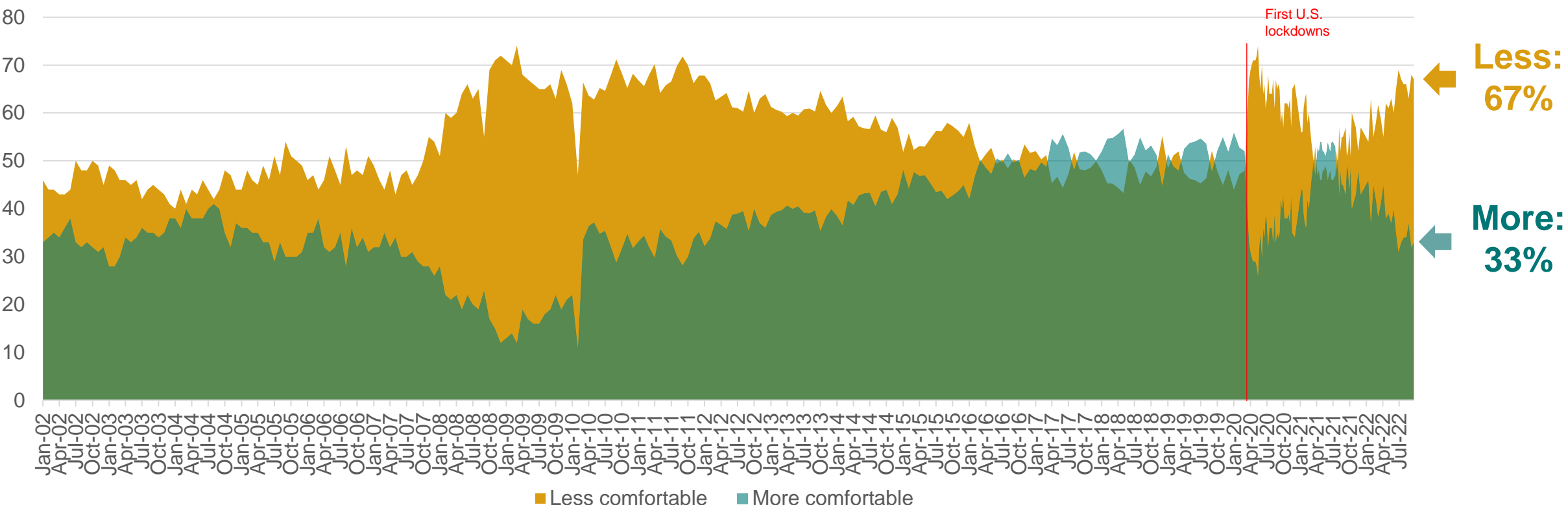
	May 3, 2022	June 1, 2022	June 28, 2022	July 26, 2022	Aug 23, 2022	Sep 20, 2022	Change vs. four weeks ago
Draw from your savings	26%	27%	22%	25%	27%	26%	-1
Spend money	29%	28%	32%	29%	35%	33%	-2
Borrow money or use credit	33%	33%	26%	31%	31%	33%	+2
Invest or save money	37%	38%	42%	41%	38%	46%	+8
Pay off your loans/credit	24%	24%	25%	25%	23%	27%	+5

ONE IN THREE REMAIN COMFORTABLE MAKING MAJOR HOUSEHOLD PURCHASES RELATIVE TO 6 MONTHS AGO

33% say they are more comfortable making major household purchases compared to six months ago, up 1 point 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?

September 19-20, 2022

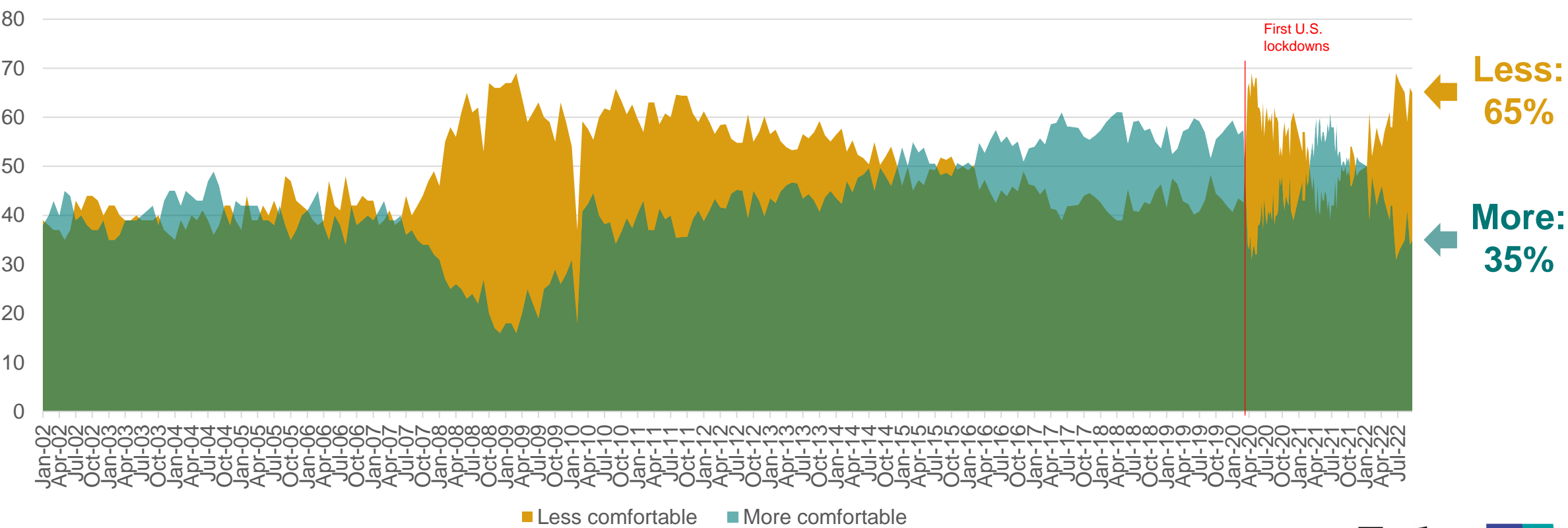


Source: Jan 2002- Feb 2010 RBC CASH Index
March 2010 to early March 2020 Monthly Refinitiv-Ipsos Primary Consumer Sentiment Index
March 25, 2020 to late October 2021 Ipsos-Forbes Advisor U.S. Consumer Confidence Weekly Tracker
November 2, 2021 to date 2022 Ipsos-Forbes Advisor U.S. Consumer Confidence Biweekly Tracker

COMFORT MAKING OTHER HOUSEHOLD PURCHASES REMAINS MUTED

35% say they are more comfortable making other household purchases compared to six months ago, up 1 point from two weeks ago

Compared to six months ago, are you NOW more or less comfortable making other household purchases? September 19-20, 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 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 September 19 – 20, 2022, with a sample of 942 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, education, and party identification. Party ID benchmarks are from recent ABC News/Washington Post telephone polls.

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 $n=942$, $DEFF=1.5$, the credibility interval adjusted for design effect is ± 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 ± 3.1 percentage points.

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GAME CHANGERS

