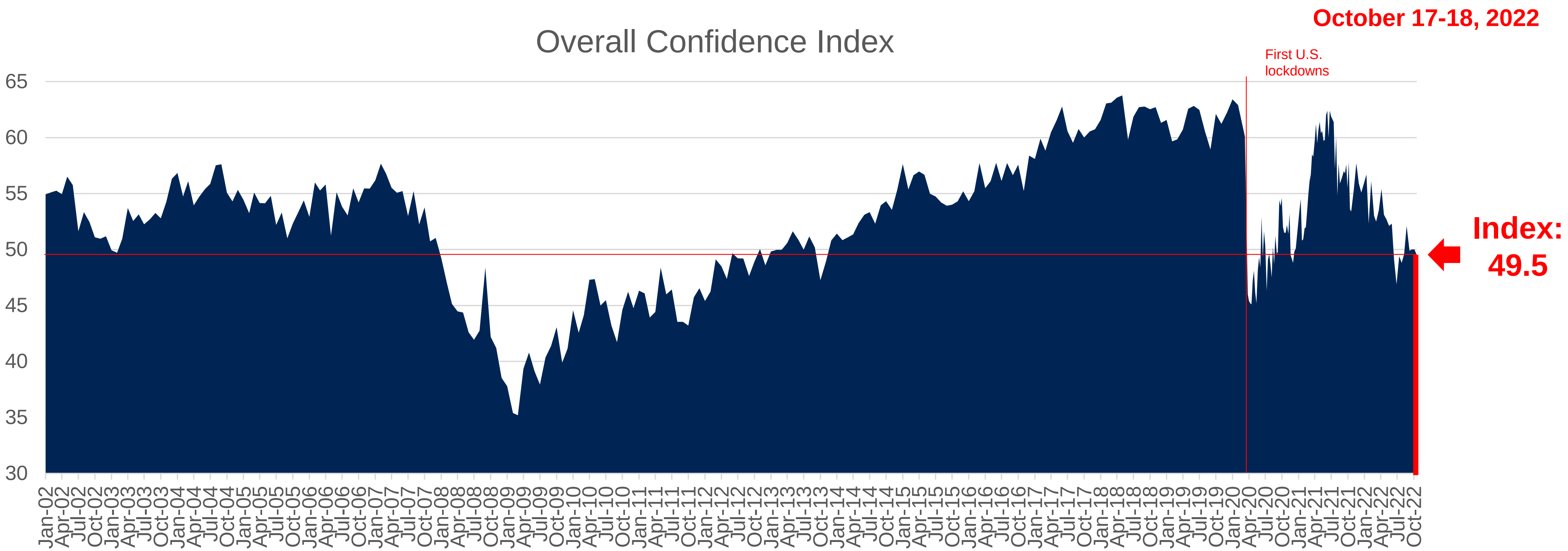
IPSOS-FORBES ADVISOR U.S. CONSUMER CONFIDENCE BIWEEKLY TRACKER

October 20, 2022

CONSUMER CONFIDENCE CONTINUES TO REMAIN MUTED

At 49.5, consumer confidence is down 0.5 point from two weeks ago



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
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JOBS SUB-INDEX REBOUNDS AFTER FALLING TO LOWEST POINT OF 2022 TWO WEEKS AGO

Jobs index gains more than two points while the Current and Investment indices both fall by more than 1 point

October 17-18, 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: **49.5** Change vs. Two weeks ago: **-0.5** Early March 2020: **-10.6** Pandemic average*: **-3.9** Historical average**: **-3.4**	New: **38.5** Change vs. Two weeks ago: **-1.3** Early March 2020: **-14.9** Pandemic average*: **-6.2** Historical average**: **-6.3**	New: **57.1** Change vs. Two weeks ago: **+0.2** Early March 2020: **-6.5** Pandemic average*: **-6.4** Historical average**: **-4.6**	New: **40.0** Change vs. Two weeks ago: **-1.6** Early March 2020: **-14.6** Pandemic average*: **-8.0** Historical average**: **-7.9**	New: **65.4** Change vs. Two weeks ago: **+2.6** Early March 2020: **-4.3** Pandemic average*: **+5.2** Historical average**: **+5.9**

*since mid-March 2020
** since January 2002

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DEMOGRAPHIC SENTIMENT

Democrats, the college educated, those earning $100K+, and those living in urban areas show scores significantly higher than the total population.

In contrast, Republicans, the unemployed, rural Americans, and those earning less than $50K continue to have significantly lower index scores. Sentiment among Republicans has fallen to a pandemic low.

		National	Current	Expectations	Investment	Jobs
	Total	49.5	38.5	57.1	40	65.4
Gender	Male	52.5	44.4	58.2	46.2	63.6
	Female	46.8	33.1	56	34.3	67.2
Age	18-34	53.1	46.2	58.1	49	62.3
	35-54	47.5	35.7	57.3	38	62.7
	55+	48.5	34.3	55.9	33.5	71.9
Household Income	Under $50K	45	32.2	55.4	33.9	60.6
	$50K-<$100K	50.3	39.4	57	40.6	67.2
	$100K+	53.9	44.9	59.3	46.5	68.6
Region	Northeast	51	38.4	59.3	39.5	67.7
	Midwest	48.8	38.6	55	40	66.3
	South	48	36.6	56.5	38.8	62.1
	West	51.8	41.8	58.5	42.4	68.3
Children in Household	Yes	52.4	42.8	61.7	44.7	64.2
	No	48.4	36.8	55.3	38.2	65.8
Education	No college degree	47.1	35.2	55.6	36.6	64.2
	College degree	54.6	45.5	60.3	47.1	67.9
Employment Status	Full Time	52.1	43.5	57.7	45.8	64.3
	Part Time	48.9	36.8	56.9	35.5	68.4
	Not Emp.	43.7	30.2	54.9	32.4	61.5
	Retired	49.4	35.1	58	34.7	71.3
Marital Status	Married	50.1	38.4	57.9	39.6	67.4
	Other	49	38.6	56.4	40.4	63.6
Race	White	49.3	36.8	56.7	37.8	68.7
	Other	50	41.4	57.8	43.8	59.6
Party ID	Republican	41.3	28.8	48.6	30.2	60.9
	Democrat	60	51.5	67.3	53.8	69.2
	Independents	46.3	33.5	54	33.2	68.3
LIV	Rural	44.6	31.7	53	31.9	64.7
	Suburban	49.6	39	56.1	40	66.8
	Urban	53.6	43.4	62.7	46.8	63

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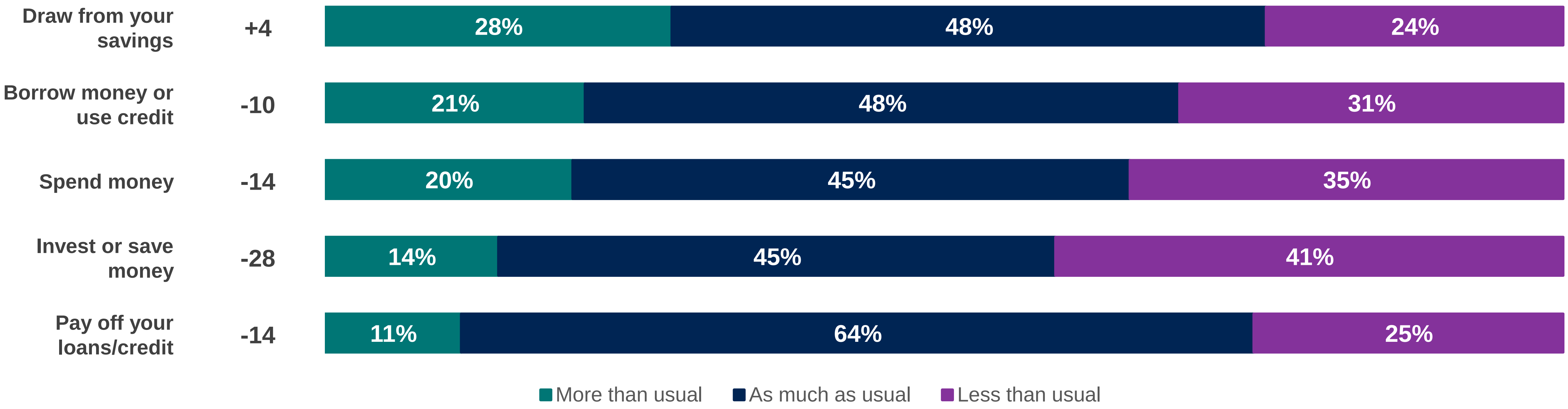
NEARLY HALF OF AMERICANS ARE DRAWING FROM THEIR SAVINGS AND BORROWING MONEY AS MUCH AS USUAL

October 17-18, 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?



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TWO IN FIVE ARE NOW LESS COMFORTABLE INVESTING OR SAVING MONEY

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

October 17-18, 2022

More than usual

	June 1, 2022	June 28, 2022	July 26, 2022	Aug 23, 2022	Sep 20, 2022	Oct 18, 2022	Change vs. four weeks ago
Draw from your savings	20%	26%	26%	22%	29%	28%	-2
Spend money	19%	22%	22%	19%	24%	20%	-3
Borrow money or use credit	16%	20%	17%	18%	20%	21%	+1
Invest or save money	12%	11%	10%	12%	13%	14%	0
Pay off your loans/credit	10%	9%	11%	13%	14%	11%	-3

Less than usual

	June 1, 2022	June 28, 2022	July 26, 2022	Aug 23, 2022	Sep 20, 2022	Oct 18, 2022	Change vs. four weeks ago
Draw from your savings	27%	22%	25%	27%	26%	24%	-1
Spend money	28%	32%	29%	35%	33%	35%	+1
Borrow money or use credit	33%	26%	31%	31%	33%	31%	-2
Invest or save money	38%	42%	41%	38%	46%	41%	-4
Pay off your loans/credit	24%	25%	25%	23%	27%	25%	-2

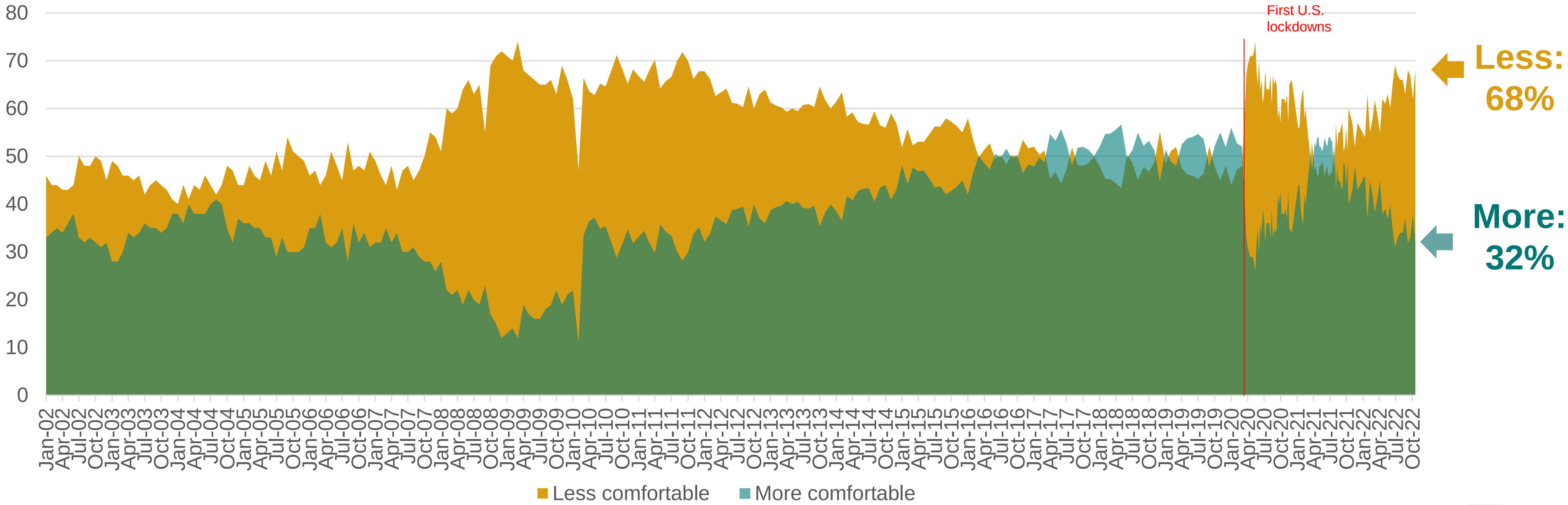
Source: November 21, 2021 to date 2022 Ipsos-Forbes Advisor U.S. Consumer Confidence Biweekly Tracker

COMFORT MAKING MAJOR HOUSEHOLD PURCHASES RELATIVE TO 6 MONTHS AGO FALLS SIGNIFICANTLY

32% say they are more comfortable making major household purchases compared to six months ago, down 6 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?

October 17-18, 2022



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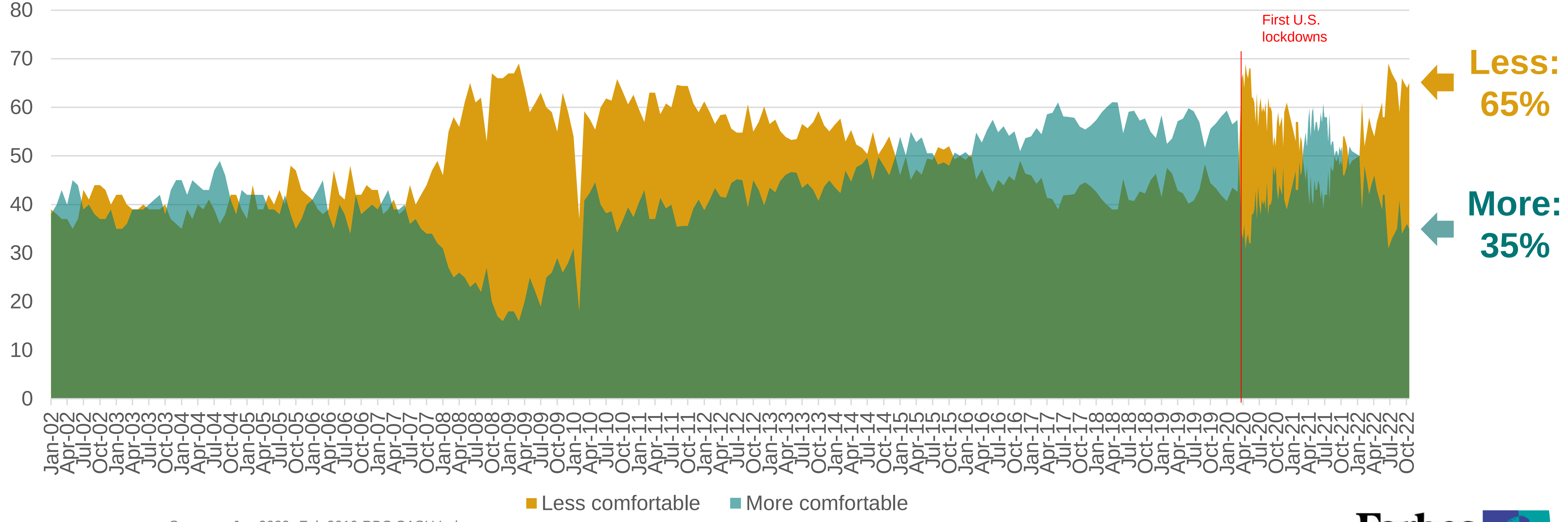
JUST ONE IN THREE COMFORTABLE MAKING OTHER HOUSEHOLD PURCHASES

35% say they are more comfortable making other household purchases compared to six months ago, down 2 points from two weeks ago

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

October 17-18, 2022



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METHODOLOGY

These findings are based on data from an Ipsos survey conducted October 17 – 18, 2022, with a sample of 915 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 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=915, 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