

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

**December 15, 2022**

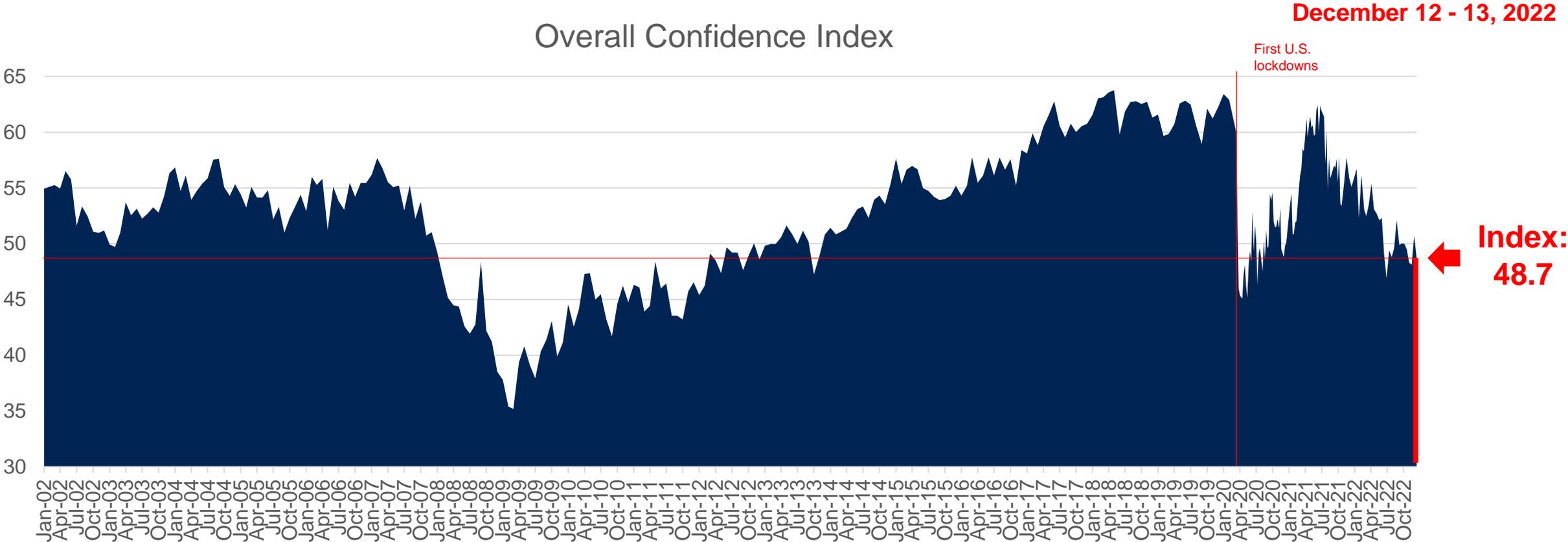
© 2022 Ipsos. All rights reserved. Contains Ipsos' Confidential and Proprietary information and may not be disclosed or reproduced without the prior written consent of Ipsos.



# CONSUMER CONFIDENCE DECLINES SHARPLY

At 48.7, consumer confidence is down 2 points from two weeks ago

### Overall Confidence Index



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

# ALL FOUR SUB-INDICES DECLINE SIGNIFICANTLY

Current, Expectations, and Investment sub-indices all down more than two points

December 12 - 13, 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>48.7</b>  <u>Change vs.</u> Two weeks ago: <b>-2.0</b> Early March 2020: <b>-11.4</b> Pandemic average*: <b>-4.5</b> Historical average**: <b>-4.1</b>	New: <b>37.5</b>  <u>Change vs.</u> Two weeks ago: <b>-2.2</b> Early March 2020: <b>-15.9</b> Pandemic average*: <b>-7.0</b> Historical average**: <b>-7.3</b>	New: <b>56.2</b>  <u>Change vs.</u> Two weeks ago: <b>-2.8</b> Early March 2020: <b>-7.4</b> Pandemic average*: <b>-7.0</b> Historical average**: <b>-5.4</b>	New: <b>39.3</b>  <u>Change vs.</u> Two weeks ago: <b>-2.6</b> Early March 2020: <b>-15.3</b> Pandemic average*: <b>-8.4</b> Historical average**: <b>-8.5</b>	New: <b>64.0</b>  <u>Change vs.</u> Two weeks ago: <b>-1.0</b> Early March 2020: <b>-5.7</b> Pandemic average*: <b>+3.7</b> Historical average**: <b>+4.5</b>

\*since mid-March 2020

\*\* since January 2002

# DEMOGRAPHIC SENTIMENT

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

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

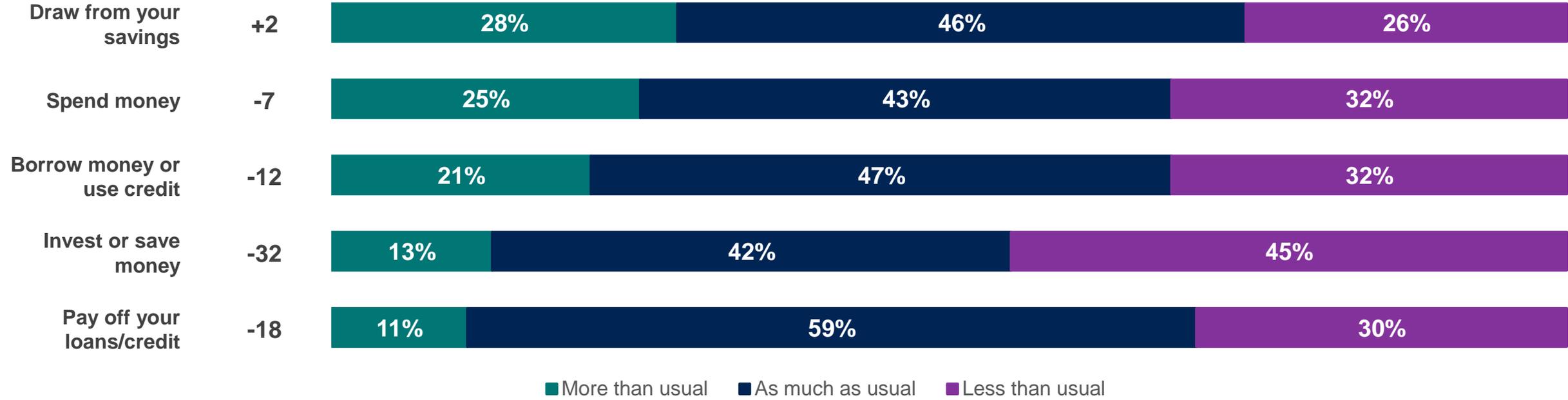
		National	Current	Expectations	Investment	Jobs
Gender	Total	48.7	37.5	56.2	39.3	64
	Male	49.9	41.2	56.1	43.6	60.6
	Female	47.7	34.1	56.5	35.5	66.9
Age	18-34	52.9	44.7	60.1	46.9	62.4
	35-54	45.7	35.3	52.2	37.1	60.9
	55+	48.1	33.3	57	35	68.6
Household Income	Under \$50K	44.7	32.3	54.8	35.1	57.9
	\$50K-<\$100K	48	35.9	56.2	38	63.2
	\$100K+	55.3	47.1	58.3	47.3	73.4
Region	Northeast	47.8	35.7	56.5	38.1	62.1
	Midwest	49.2	37.8	55.9	38.4	67.1
	South	49	38.3	56.3	40.6	63.1
	West	48.5	37.2	56.2	39	63.8
Children in Household	Yes	49.6	41.6	55.7	43.2	61
	No	48.4	35.9	56.4	37.8	65.1
Education	No college degree	46.1	34.1	54.2	36.2	62
	College degree	54.2	44.5	60.5	45.9	68.1
Employment Status	Full Time	50.6	42	56.2	43.2	64.6
	Part Time	52.1	42.2	59.3	43.4	64.1
	Not Emp.	45.9	32.6	55.8	35	62.4
	Retired	46.2	30.8	55.6	33.8	64.3
Marital Status	Married	48.5	37	56	37.8	65.9
	Other	48.9	38	56.5	40.9	62.1
Race	White	48.2	34.5	57.4	35.5	67
	Other	49.7	42.8	54.2	46	58.6
Party ID	Republican	43	30.3	49.5	31.8	62.4
	Democrat	58.5	49.5	66.5	51.1	69.3
	Independents	44.6	32.9	51.2	35.3	60.1
LIV	Rural	44.6	32.8	52.3	35.1	59.4
	Suburban	49.1	36	57.2	37.4	68.4
	Urban	52.1	45.1	58.3	47.4	59.8

# NEARLY THREE IN FIVE AMERICANS ARE PAYING OFF LOANS OR CREDIT AS MUCH AS USUAL

December 12 - 13, 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?



# ONE IN FOUR ARE NOW SPENDING MORE MONEY THAN USUAL

In the past few months, have you done each of the following more than, **December 12 - 13, 2022** less than, or as much as you usually do?

## More than usual

## Less than usual

	June 28, 2022	July 26, 2022	Aug 23, 2022	Sep 20, 2022	Oct 18, 2022	Dec 13, 2022	Change vs. six weeks ago
Draw from your savings	26%	26%	22%	29%	28%	28%	0
Spend money	22%	22%	19%	24%	20%	25%	+5
Borrow money or use credit	20%	17%	18%	20%	21%	21%	-1
Invest or save money	11%	10%	12%	13%	14%	13%	-1
Pay off your loans/credit	9%	11%	13%	14%	11%	11%	0

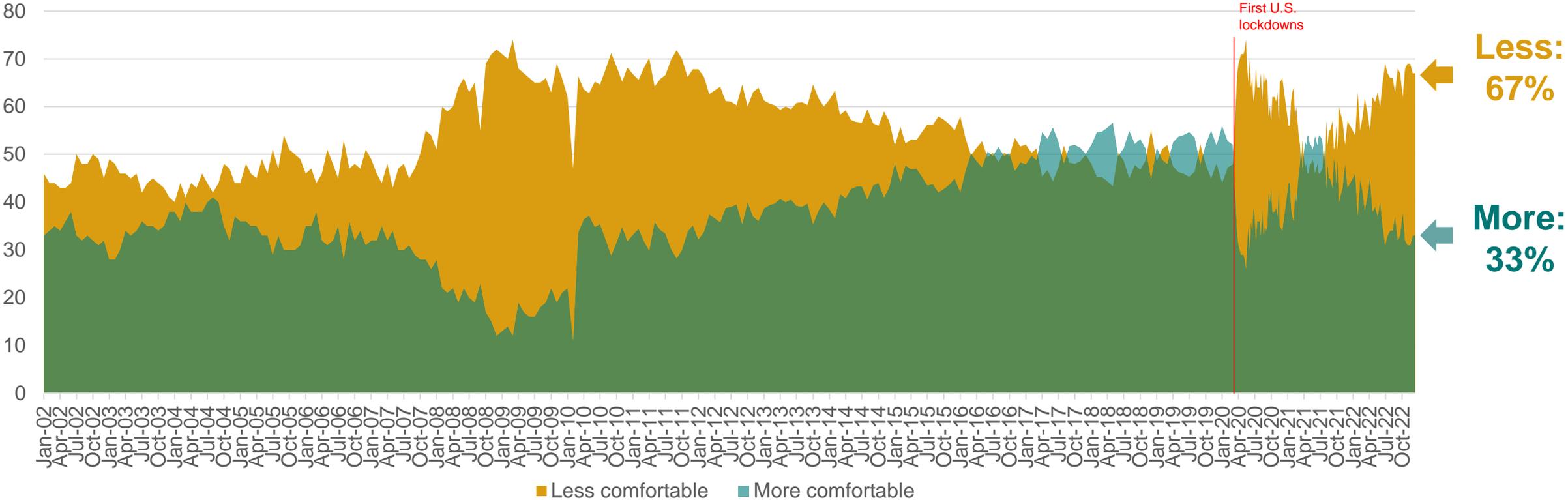
	June 28, 2022	July 26, 2022	Aug 23, 2022	Sep 20, 2022	Oct 18, 2022	Dec 13, 2022	Change vs. six weeks ago
Draw from your savings	22%	25%	27%	26%	24%	26%	+2
Spend money	32%	29%	35%	33%	35%	32%	-3
Borrow money or use credit	26%	31%	31%	33%	31%	32%	+1
Invest or save money	42%	41%	38%	46%	41%	45%	+4
Pay off your loans/credit	25%	25%	23%	27%	25%	30%	+5

# COMFORT MAKING MAJOR HOUSEHOLD PURCHASES RELATIVE TO 6 MONTHS AGO VIRTUALLY UNCHANGED

33% say they are more comfortable making major household purchases compared to six months ago, down 1 point two weeks ago

Compared to six months ago, are you NOW more or less comfortable making a major purchase, like a home or car?

December 12 - 13, 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

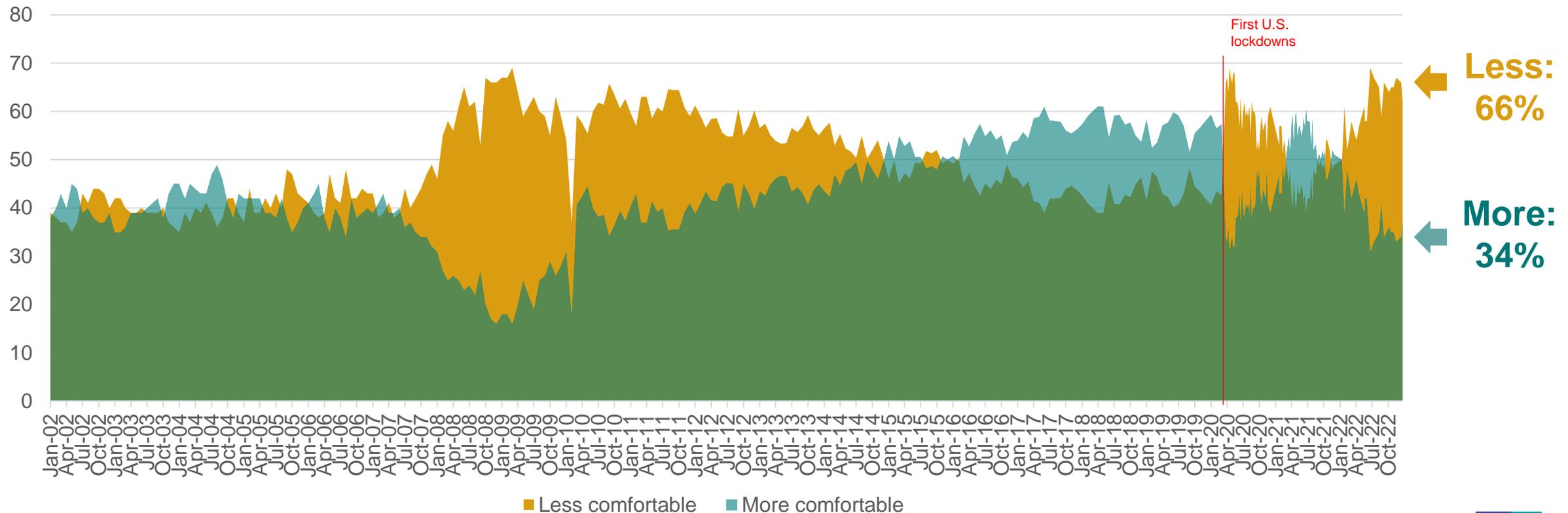


# COMFORT MAKING OTHER HOUSEHOLD PURCHASES DECLINES

34% say they are more comfortable making other household purchases compared to six months ago, down 4 points from two weeks ago

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

December 12 - 13, 2022



# METHODOLOGY

These findings are based on data from an Ipsos survey conducted December 12 – 13, 2022, with a sample of 941 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, 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  $n=941$ ,  $DEFF=1.5$ , 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.

For more information, contact:

Chris Jackson

Senior Vice President, Public Affairs, U.S.

[chris.jackson@ipsos.com](mailto:chris.jackson@ipsos.com)

Nicolas Boyon

Senior Vice President, Public Affairs, U.S.

[nicolas.boyon@ipsos.com](mailto:nicolas.boyon@ipsos.com)

**GAME CHANGERS**

