

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

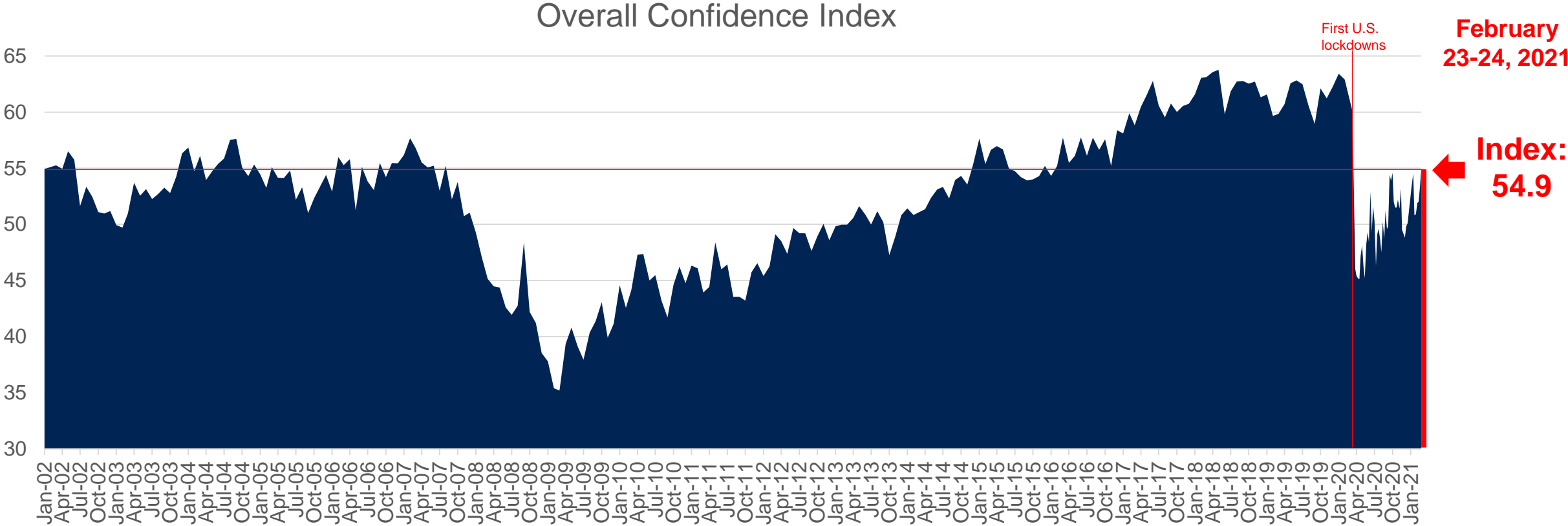
February 25, 2021

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CONSUMER CONFIDENCE CONTINUES TO CLIMB

At 54.9, the Overall Confidence Index is up 1.5 points from last week



Source: Jan 2002- Feb 2011 RBC CASH Index
March 2011 to early March Monthly Refinitiv-Ipsos Primary Consumer Sentiment Index
March 25, 2020 to date Ipsos-Forbes Advisor U.S. Consumer Confidence Weekly Tracker



EXPECTATIONS INDEX SURGES AHEAD

All indices are up from last week, especially the Expectations Index (+3.1); both the Overall Consumer Confidence and Jobs indices hit their highest level since the first lockdowns of mid-March 2020.

February 23-24, 2021

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: 54.9 <u>Change vs.</u> Last week: +1.5 Early March: -5.2 Pandemic average*: +4.9 Historical average**: +2.7	New: 46.2 <u>Change vs.</u> Last week: +1.1 Early March: -7.2 Pandemic average*: +5.8 Historical average**: +2.1	New: 67.3 <u>Change vs.</u> Last week: +3.1 Early March: +3.7 Pandemic average*: +4.1 Historical average**: +6.0	New: 50.1 <u>Change vs.</u> Last week: +1.4 Early March: -4.5 Pandemic average*: +5.2 Historical average**: +2.7	New: 60.1 <u>Change vs.</u> Last week: +0.9 Early March: -9.6 Pandemic average*: +6.6 Historical average**: +2.0

*since mid-March 2020

** since January 2002

CONSUMER CONFIDENCE TRENDS UPWARDS

Consumer confidence continues its upward trajectory, rounding out a second week of steady gains. This week, the greatest growth is visible in the Expectation sub-index, while the Jobs sub-index steadies after last week's sudden 6.2-point leap.

Republicans continue their own steady increase after a steep decline following President Biden's inauguration.

Reading at 56.8, Republicans are now statistically on par with Democrats, who post a reading of 56.4. Independents trail both at 51.8.

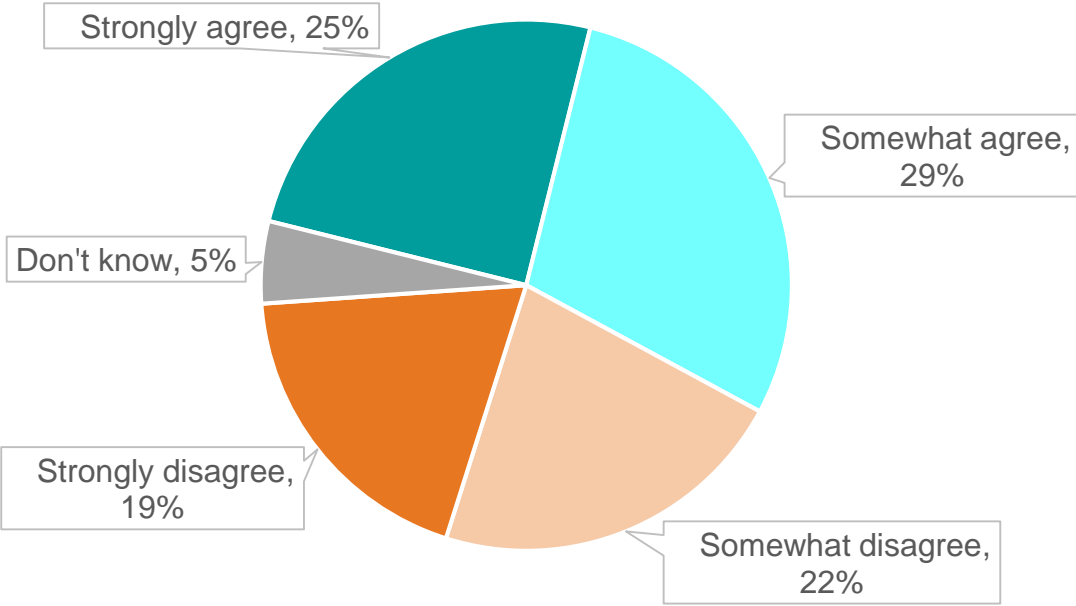
		National	Current	Expectations	Investment	Jobs
	Total	54.9	46.2	67.3	50.1	60.1
Gender	Male	58.8	52.9	66.6	56.2	63
	Female	51.3	39.8	68.1	44.3	57.3
Age	18-34	52.7	45.5	65.1	50.4	55.2
	35-54	55.5	46	69	51.1	58.6
	55+	56.8	47.1	67.7	48.6	67.7
Household Income	Under \$50K	47	33.7	65.1	38.8	52.3
	\$50K-<\$100K	56.6	48.5	67.8	50.9	63.9
	\$100K+	63.6	60.2	69.8	64.9	65.3
Region	Northeast	52.6	42.6	66.3	46.1	58.5
	Midwest	55.8	47.6	65.2	49.9	64
	South	54.6	46.3	67.3	50.5	56.8
	West	56.7	47.4	70.1	52.9	63
Children in Household	Yes	57.4	51	69	55.8	57.3
	No	54.1	44.5	66.7	48.2	61.1
Education	No college degree	52.5	42.8	66.1	46.9	58.5
	College degree	60.6	54.1	70.3	57.8	63.8
Employment Status	Full Time	59.3	53.2	69.8	56.1	62.6
	Part Time	52.5	43	66.5	47.4	56.9
	Not Emp.	44.7	30.9	63.1	37.9	50.5
	Retired	60.4	52.4	67.5	54.4	70.3
Marital Status	Married	57.5	50.2	67.6	53.9	62.2
	Other	52.7	42.5	67.1	46.7	58.1
Race	White	54.9	46.5	65.7	49.8	62
	Other	55	45.6	70.2	50.8	56.7
Party ID	Republican	56.8	51	62.5	54.7	63.8
	Democrat	56.4	45.9	74.2	50.1	58
	Independents	51.8	42.2	63.5	46.3	60.5
LIV	Rural	54	46	63.2	49.7	62.3
	Suburban	54.4	45.1	67.9	49.1	59.6
	Urban	56.7	48.2	70.2	52.3	58.9

AMERICANS LESS OPPOSED TO REOPENING

Gap widens between those who think economy should remain shut down and those who do not

February
23-24, 2021

We should restart the economy and allow businesses to open even if the virus is still not fully contained



Total Agree: 54%
(+2 vs. last week,
+17 vs. late April)

Total Disagree: 41%
(-2 vs. last week,
-17 vs. late April)

Source: Jan 2002- Feb 2011 RBC CASH Index
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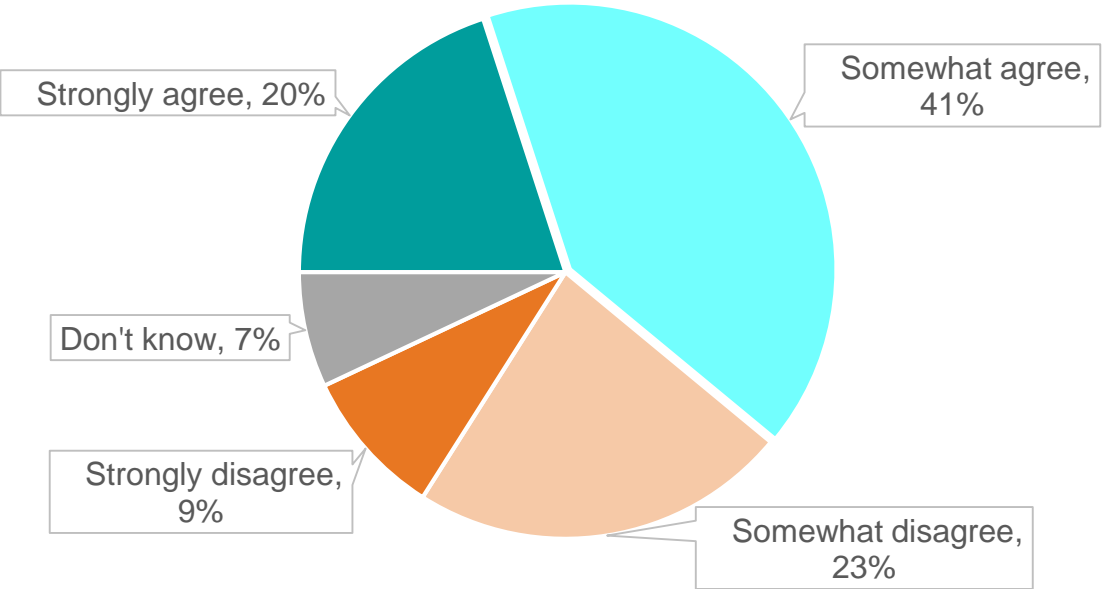


JUST ONE IN THREE AMERICANS FORESEE SLOW ECONOMIC RECOVERY

Solid majority, after a 6-point gain this week, think recovery will be swift

The economy will recover quickly as restrictions to control the coronavirus pandemic are relaxed

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Total Agree: 61%
(+6 vs. last week,
+14 vs. late April)

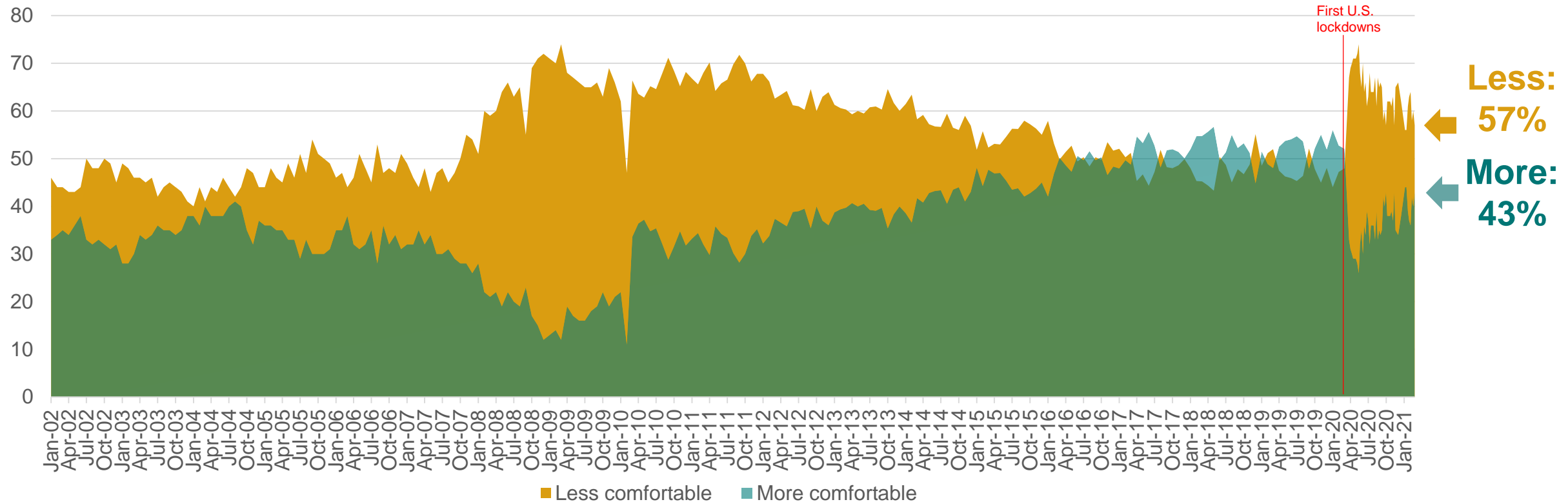
Total Disagree: 32%
(-5 vs. last week,
-17 vs. late April)

MARGINAL INCREASE IN COMFORT WITH MAKING MAJOR PURCHASES

57% say they are less comfortable making a major purchase compared to six months ago, down 3 points from last week

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

February 23-24, 2021

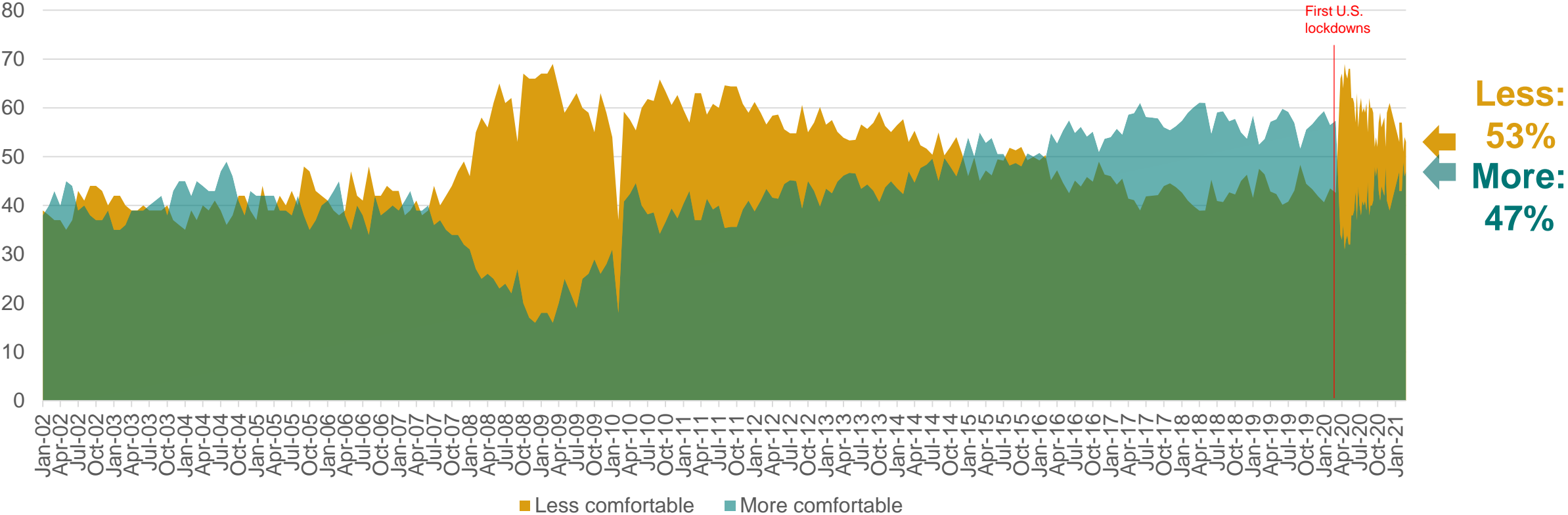


JUST OVER HALF ARE LESS COMFORTABLE MAKING OTHER HOUSEHOLD PURCHASES

53% say they are less comfortable making other household purchases compared to six months ago

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

February 23-24, 2021



METHODOLOGY

These findings are based on data from an Ipsos survey conducted February 23-24, 2021, with a sample of 972 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 3.6 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 $n=972$, $DEFF=1.5$, the credibility interval adjusted for design effect is +/-5.1 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 2011 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

