

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

April 5, 2022

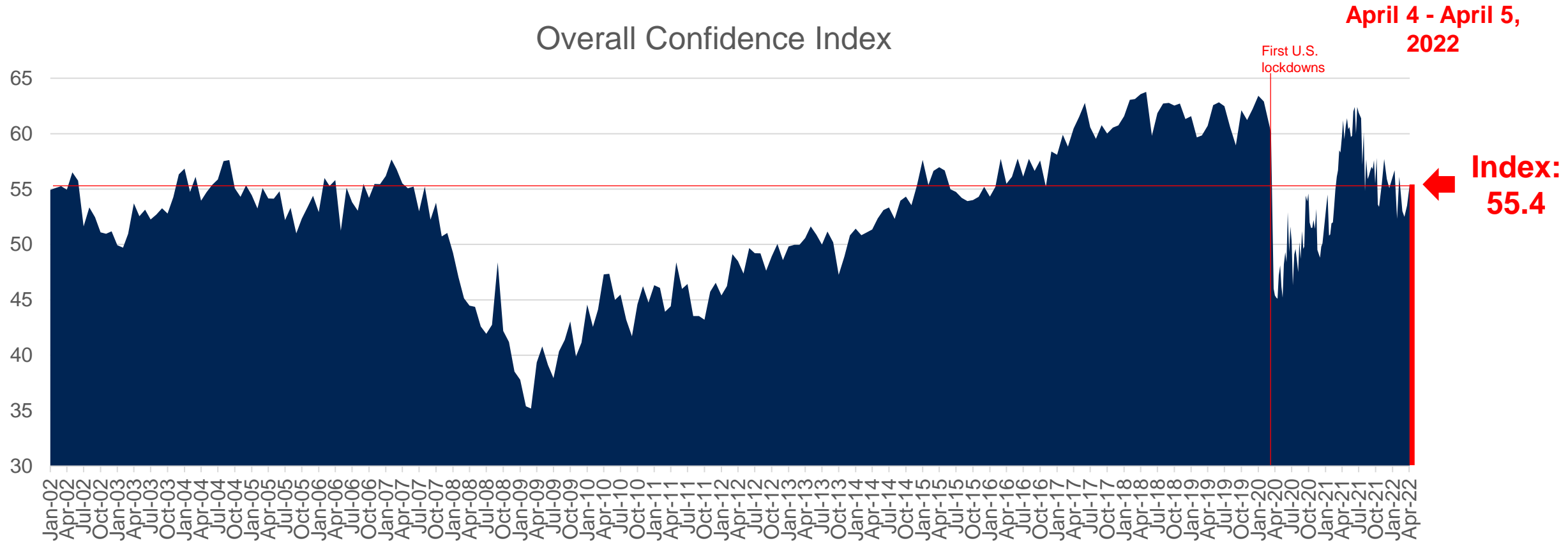
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CONSUMER CONFIDENCE GAINS STRENGTH

At 55.4, consumer confidence gains 1.9 point from late March

Overall Confidence Index



INVESTMENT AND CURRENT SUB-INDICES BOOST OVERALL SENTIMENT

Expectation and Jobs sub-indices move a more modest 1+ point

April 4 – April 5, 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: 55.4 <u>Change vs.</u> Two weeks ago: +1.9 Early March 2020: -4.7 Pandemic average*: +1.6 Historical average**: +2.5	New: 47.0 <u>Change vs.</u> Two weeks ago: +2.8 Early March 2020: -6.4 Pandemic average*: +1.6 Historical average**: +2.0	New: 61.2 <u>Change vs.</u> Two weeks ago: +1.2 Early March 2020: -2.4 Pandemic average*: -3.1 Historical average**: -0.6	New: 48.8 <u>Change vs.</u> Two weeks ago: +2.5 Early March 2020: -5.8 Pandemic average*: -0.1 Historical average**: +0.6	New: 67.3 <u>Change vs.</u> Two weeks ago: +1.1 Early March 2020: -2.4 Pandemic average*: +7.9 Historical average**: +8.1

*since mid-March 2020

** since January 2002

SHIFTING DEMOGRAPHIC SENTIMENT

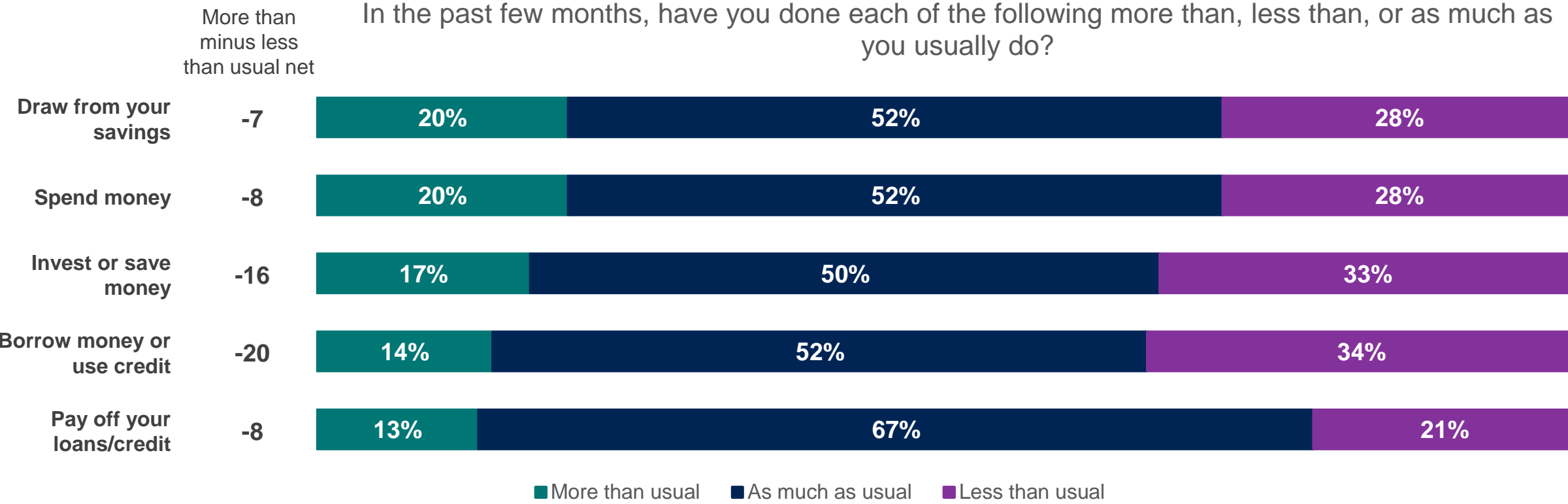
Older and wealthier Americans' outlook improves the most dramatically from late March, with people earning \$100k+ experiencing a 5.5 point improvement in outlook, followed by those age 55 and above (+5.4) and people leaving in rural parts of the country (+5.2).

		National	Current	Expectations	Investment	Jobs
	Total	55.4	47	61.2	48.8	67.3
Gender	Male	57.5	51.7	61.7	53.8	64.6
	Female	53.5	42.7	60.8	44.3	69.9
Age	18-34	56	48.7	61.7	52.1	62.5
	35-54	55.9	48.8	61.7	50.4	66.4
	55+	54.2	42.8	60.2	43.2	73.8
Household Income	Under \$50K	51.4	41.1	58.8	43.7	62.6
	\$50K-<\$100K	54.3	45.6	59.9	48.3	66.8
	\$100K+	62.5	56.8	66.4	56.7	74.5
Region	Northeast	55.1	46.5	62.7	48.4	64.9
	Midwest	55.5	47.4	61	48.7	68
	South	54.2	45.8	59.3	48.4	66.6
	West	57.3	48.8	63.4	50	69.5
Children in Household	Yes	58.3	52.7	63.9	55.3	63.7
	No	54.3	44.8	60.2	46.4	68.6
Education	No college degree	52.8	43.6	59.7	45.7	65.1
	College degree	61.5	54.9	64.9	56.2	72.5
Employment Status	Full Time	57.7	51.8	62	53.5	66.6
	Part Time	56.5	48.9	62.3	52.1	67.7
	Not Emp.	51.9	39.9	60.7	43.1	65.2
	Retired	53.1	42.1	59.3	42	71.8
Marital Status	Married	57.2	48.3	61.9	49.1	71.9
	Other	53.8	45.9	60.6	48.6	63.2
Race	White	54.6	45.2	60.5	47.1	68.5
	Other	56.8	50	62.5	51.8	65.2
Party ID	Republican	48	38.5	53.3	40.4	63
	Democrat	64.4	58.4	70.6	60.2	70.7
	Independents	50	39.4	55.9	42.1	65.4
LIV	Rural	53.5	43.7	58.4	44.9	70.9
	Suburban	54.4	44.4	61.1	46.8	67.8
	Urban	58.7	54	63.7	55.6	63.4

JUST OVER HALF SAY THEIR SPENDING AND SAVING HABITS ARE UNCHANGED

Among those who report a change, approximately one in five say they have been borrowing, investing or saving less

April 4-5, 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 21, 2021 to date 2022 Ipsos-Forbes Advisor U.S. Consumer Confidence Biweekly Tracker



AMERICANS BORROWING AND INVESTING HABITS HAVE NOT MEANINGFULLY CHANGED FROM FEBRUARY

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

April 4-5, 2022

More than usual

Less than usual

	Dec 14-15, 2021	Jan 25-26, 2022	Feb 22-23, 2022	April 4-5, 2022	Change vs. six weeks ago
Draw from your savings	22%	21%	20%	20%	-
Spend money	18%	15%	20%	20%	-
Borrow money or use credit	18%	17%	14%	14%	-
Invest or save money	16%	16%	14%	17%	+3
Pay off your loans/credit	15%	13%	13%	13%	-

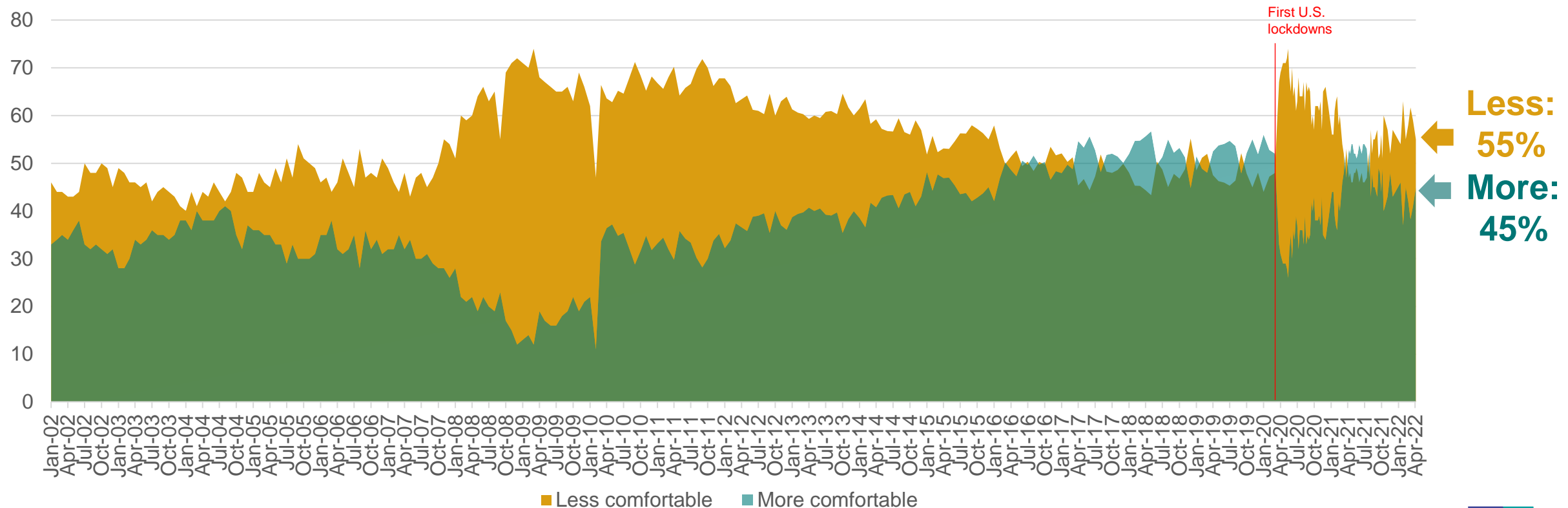
	Dec 14-15, 2021	Jan 25-26, 2022	Feb 22-23, 2022	April 4-5, 2022	Change vs. six weeks ago
Draw from your savings	31%	29%	26%	28%	+2
Spend money	27%	33%	27%	28%	+1
Borrow money or use credit	37%	31%	33%	34%	+1
Invest or save money	36%	32%	32%	33%	+1
Pay off your loans/credit	26%	22%	22%	21%	-1

COMFORT MAKING MAJOR HOUSEHOLD PURCHASES RELATIVE TO 6 MONTHS AGO PICKS UP SLIGHTLY

45% say they are more comfortable making major household purchases compared to six months ago, up 4 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?

April 4 – April 5, 2022

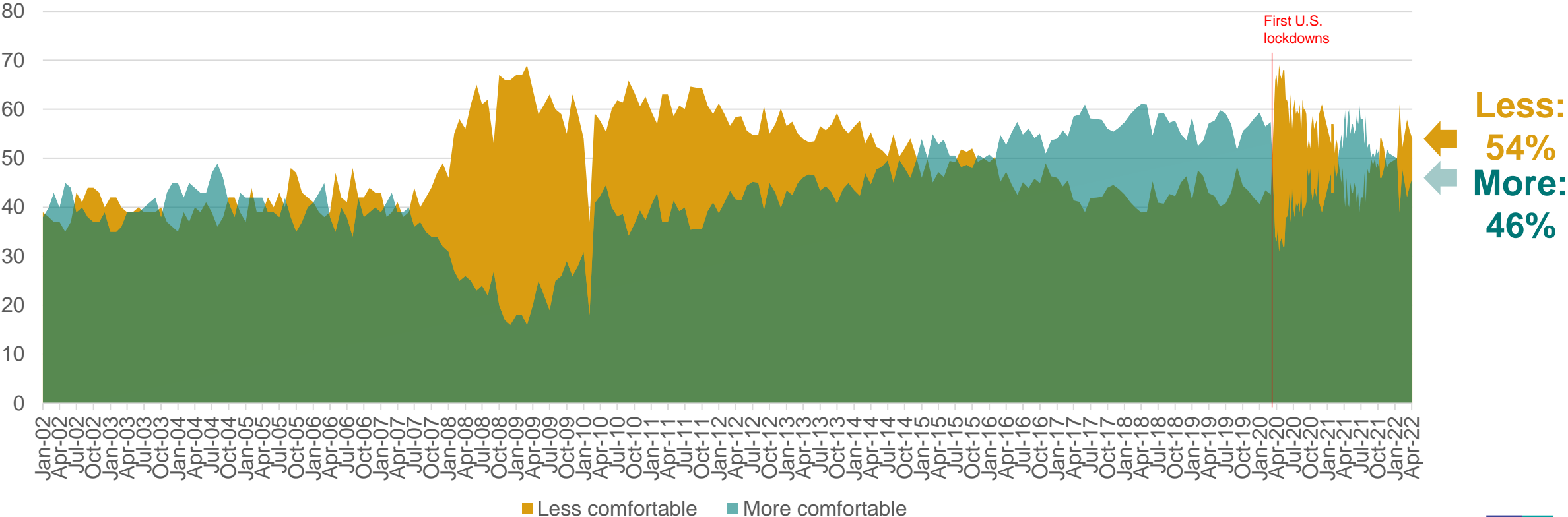


JUST UNDER HALF ARE COMFORTABLE MAKING OTHER HOUSEHOLD PURCHASES

46% say they are more comfortable making other household purchases compared to six months ago, up 2 points from two weeks ago

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

April 4 – April 5, 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 April 4-5, 2022, with a sample of 933 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 3.9 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 $n=933$, $DEFF=1.5$, 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

