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### U.S. consumers' sentiment reflects whether or not they believe in a quick recovery

#### Consumer confidence index inches up for the second consecutive week

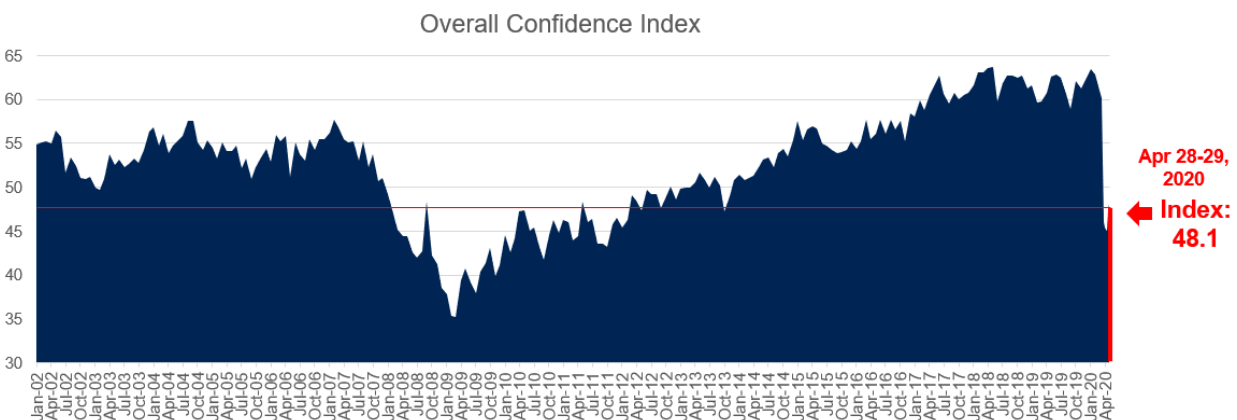
**Washington, DC, May 1, 2020** – U.S. consumer sentiment shows a slight improvement for the second consecutive week. Based on a survey of nearly 1,000 U.S. adults conducted April 28-29, Ipsos's Consumer Confidence index is up 0.8 point over last week. At 48.1, the index is currently at the same level as it was back in 2012 and about 13 points higher than in the months following the financial crisis of 2008.

The survey shows that Americans are nearly equally divided on whether the economy will recover quickly once the lockdown is over: 47% agree that it will be the case while 49% disagree. The two groups, nearly equal in size, have radically different views about the economic climate:

- Consumer confidence is remarkably high among those who believe the U.S. economy will rebound quickly as soon as drastic measures to limit the spreading of the coronavirus have been lifted.
- Among those who do not expect the economy to recover quickly, consumer sentiment is among the lowest ever recorded in the 18-year history of the index.

#### Detailed Findings

1. With an index score of 48.1, overall consumer confidence is up 0.8 from last week and at its highest point since it fell precipitously in the first half of March.
  - However, the Confidence index remains 15 points lower than it was at the beginning of the year (63.4) and 12 points lower than it was in early March (60.1).





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2. All other sub-indices show a small uptick over last week.
  - While still 18 points below its level of early March, the Current index, indicative of sentiment about today's economic environment is up 1 point.
  - The Expectations index, indicative of Americans' outlook about their personal financial situation, their local economy and employment, also records a 0.9-point uptick to 64.6. It is now at the same level as in the months preceding the 2016 election.
  - The Investment index is up 1.5 point, but still down more than 13 points vs. early March.
  - The Jobs index, indicative of the employment situation and outlook, is up 0.8 points over last week, but remains almost 17 points lower than it was in early March.

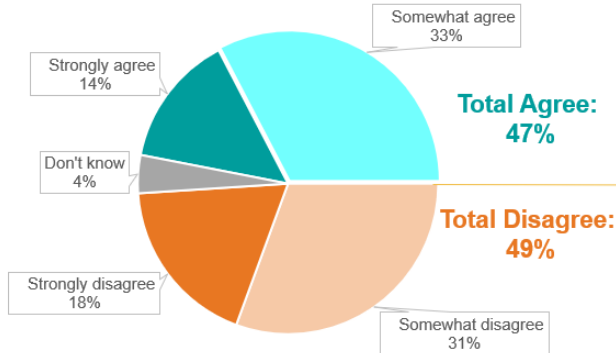
| Sub-indices  |   |   |   |
|--|---|---|---|
| <b>Current:</b> Financial situation; local economy; purchasing, employment and investment confidence | <b>Expectations:</b> Outlook about personal financial situation, community economy and employment | <b>Investment:</b> Purchasing and investment confidence, personal financial situation and outlook | <b>Jobs:</b> Job security confidence, job loss experience and employment outlook                  |
| New (4/21-22): <b>35.2</b>   | New (4/21-22): <b>64.6</b>  | New (4/21-22): <b>41.0</b>  | New (4/21-22): <b>52.8</b>  |
| Change vs. Last week: <b>+1.0</b><br>Early March: <b>-18.2</b><br>Historical average: <b>-9.4</b>    | Change vs. Last week: <b>+0.9</b><br>Early March: <b>+1.0</b><br>Historical average: <b>+3.8</b>  | Change vs. Last week: <b>+1.5</b><br>Early March: <b>-13.5</b><br>Historical average: <b>-6.6</b> | Change vs. Last week: <b>+0.8</b><br>Early March: <b>-16.9</b><br>Historical average: <b>-6.1</b> |

3. There is a 17-point gap in consumer confidence between one half (47%) of Americans who believe the economy will recover quickly once the lockdown is lifted and the other half (49%) who don't.
  - Among those who expect the economy to recover quickly, the Consumer Confidence index rings in at 56.6, the same level as in the weeks preceding the 2016 election. The Expectations index among this group is at 74.9, a level that is significantly higher than was ever recorded by the index among the total U.S. public in its 18-year history. The belief that the economy will turnaround fast is far more prevalent among Republicans (63%) than it is among Democrats (31%) and Independents (34%). It is also found by a majority of those with a household income of \$100,000 or more (53%) and of residents of the South (51%).
  - In contrast, among those who do not expect the economy to rebound quickly, the Consumer Confidence index score is strikingly lower, at 40.0. That is the level where the index among all U.S. adults was in 2009. The Expectations index among this segment is 55.5, on par with the level of the index among the entire U.S. public in 2011.



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The economy will recover quickly once the lockdown is over



**Confidence Index: 56.6**  
 On par with levels preceding the 2016 election

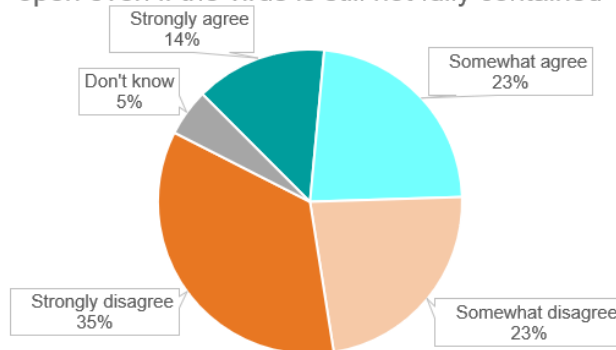
**Expectations Index: 74.9**  
 Higher than at any time in Index's 18-year history

**Confidence Index: 40.0**  
 Lower than at any time since 2009

**Expectations Index: 55.5**  
 Lower than at any time since 2011

4. Americans are less likely to agree (37%) than to disagree (58%) that “we should restart the economy and allow businesses to open even if the virus is still not fully contained.”
- There is a great deal of political polarization around this statement: 54% of Republicans agree with it, compared to just 19% of Democrats and 35% of Independents.
  - There is also a notable gender divide as 41% of males agree vs. only 32% of females.

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



5. Compared to six months ago, 71% say they are less comfortable making a major purchase, like a home or car and 66% say they are less comfortable making another household purchase.
- These percentages are almost identical to those of the past five weeks and are both 23 points higher than in early March.





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### Questions

The data used for the Consumer Confidence index and sub-indices is based on the following questions:

1. Now, thinking about our economic situation, how would you describe the current economic situation in US? Is it... very good, somewhat good, somewhat bad or very bad?
2. Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.
3. Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?
4. Rate your current financial situation, using a scale from 1 to 7, where 7 means your personal financial situation is very strong today and 1 means it is very weak
5. Looking ahead six months from now, do you expect your personal financial situation to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?
6. Compared to 6 months ago, are you NOW more or less comfortable making a major purchase, like a home or car?
7. Compared to 6 months ago, are you NOW more or less comfortable making other household purchases?
8. Compared to 6 months ago, are you NOW more or less confident about job security for yourself, your family and other people you know personally?
9. Compared to 6 months ago, are you NOW more or less confident of your ability to invest in the future, including your ability to save money for your retirement or your children's education?
10. Thinking of the last 6 months, have you, someone in your family or someone else you know personally lost their job as a result of economic conditions?
11. Now look ahead at the next six months. How likely is it that you, someone in your family or someone else you know personally will lose their job in the next six months as a result of economic conditions?

Additional questions:

- Q. To what extent do you agree or disagree with each of the following?
- The economy will recover quickly once the lockdown is over
  - We should restart the economy and allow businesses to open even if the virus is still not fully contained



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### About the Study

These findings are based on data from an Ipsos survey conducted April 28-29, 2020 with a sample of 975 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 2016 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. Where figures do not sum to 100, this is due to the effects of 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 3.5 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). This study had a credibility interval adjusted for design effect of the following (n=970, DEFF=1.5, adjusted Confidence Interval=+/-5.0 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 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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### About Ipsos

Ipsos is the world's third largest market research company, present in 90 markets and employing more than 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. We serve more than 5000 clients across the world with 75 business solutions.

Founded in France in 1975, Ipsos is listed on the Euronext Paris since July 1st, 1999. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

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