



## PRESS RELEASE

### Recent gains in consumer confidence vanish as index drops by nearly two points

Most Americans do not believe in a quick recovery after the lockdown is over

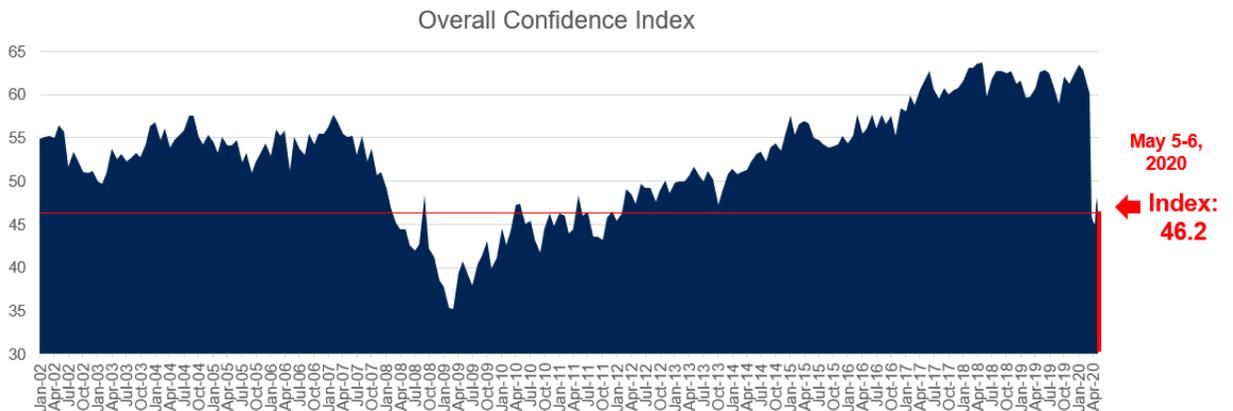
**Washington, DC, May 7, 2020** – After showing some improvement for a couple of weeks, Americans’ consumer sentiment is souring again. Ipsos’s Consumer Confidence index shows a dip of 1.8 points from last week, erasing the gains seen in the second half of April. Based on a survey of nearly 1,000 U.S. adults conducted May 5-6, the index is now at 46.2, where it was six weeks ago, soon after many parts of the country went into lockdown.

The survey shows that Americans who do not expect the economy to recover quickly once the lockdown is over are now a majority (53%, up 4 percentage points since last week) and outnumber by 10 points those who are optimistic about a speedy economic rally.

About seven in ten Americans feel less comfortable making a major purchase, such as a home or a car, (72%) or other household purchases (68%) than they were six months ago.

#### Detailed Findings

1. With an index score of 46.2, overall consumer confidence is lower today than it was last week by nearly two points. Yet, it is still one point higher than it was in mid-April.
  - The Confidence index is 17 points lower than it was at the beginning of the year (63.4), 14 points lower than it was in early March (60.1). Prior to the pandemic, the last time the Consumer confidence index was lower than it is now was February 2012.





## PRESS RELEASE

2. All sub-indices show a drop over last week.

- The Jobs index, indicative of the employment situation and outlook, shows the steepest decrease over last week: 2.8 points. It is now almost 20 points lower than in early March.
- The Current index, indicative of sentiment about today's economic environment is down 1.5 points over last week and, just as the Jobs Index, nearly 20 points below where it was two months ago.
- The Investment index is down 1.7 points over last week and more than 15 points below its early-March level.
- In contrast, while lower than last week by 1.4 points, the Expectations index, indicative of Americans' outlook about their personal financial situation, their local economy and employment, is roughly at the same level as it was before any part of the U.S. went under lockdown.

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 (5/5-6): <b>33.7</b>	New (5/5-6): <b>63.2</b>	New (5/5-6): <b>39.3</b>	New (45/5-6): <b>50.0</b>
Change vs. Last week: <b>-1.5</b> Early March: <b>-19.7</b> Historical average: <b>-10.8</b>	Change vs. Last week: <b>-1.4</b> Early March: <b>-0.4</b> Historical average: <b>+2.3</b>	Change vs. Last week: <b>-1.7</b> Early March: <b>-15.2</b> Historical average: <b>-8.3</b>	Change vs. Last week: <b>-2.8</b> Early March: <b>-19.7</b> Historical average: <b>-8.8</b>

3. Only 43% agree that the economy will recover quickly once the lockdown is over (down 4 points since last week) while 53 % disagree (up 4 points).

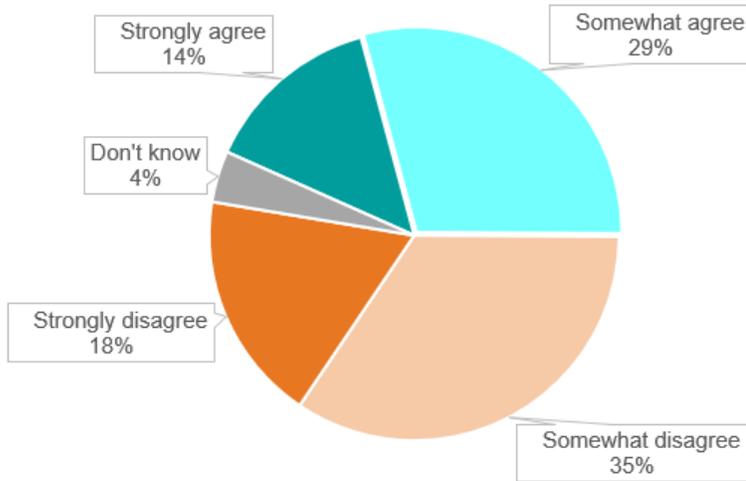
- Optimism about a speedy economy rebound remains the majority view among Republicans, but it has receded from 63% to 58% since last week.
- Optimism is down significantly among those with a household income of \$100,000 or more (45%, down 8 points), residents of the West (37%, down 8 points) and the Midwest (39%, down 6 points), and those under the age of 55 (40%, down 7 points).





## PRESS RELEASE

The economy will recover quickly once the lockdown is over

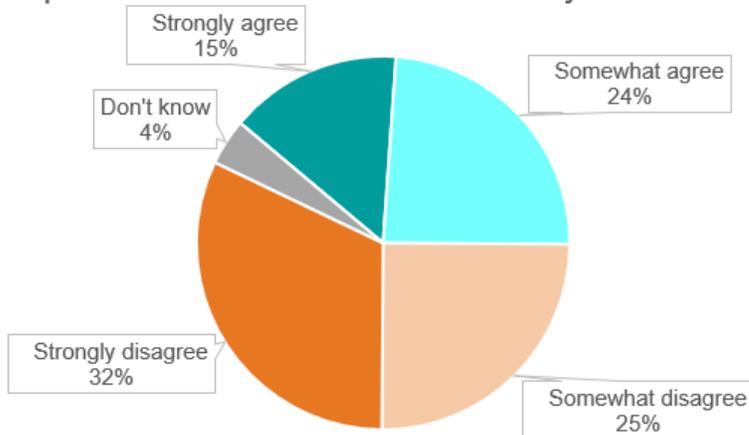


**Total Agree:**  
43% (-4 vs. LW)

**Total Disagree:**  
53% (+4 vs. LW)

4. A majority of Americans (57%) disagree that “we should restart the economy and allow businesses to open even if the virus is still not fully contained”. Those who agree make up 39% of the public (+2 points over last week).
- In addition to partisan polarization (58% of Republicans agree vs. only 24% of Democrats), there are notable differences by age (44% of those aged 55+ agree vs. 33% of those under 35), gender (43% of males agree vs. 34% of females), geography (43% in the South agree vs. 29% in the West), and race (43% of whites agree vs. 30% of non-whites).

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



**Total Agree:**  
39% (+2 vs. LW)

**Total Disagree:**  
57% (-1 vs. LW)





## PRESS RELEASE

5. Compared to six months ago, 72% say they are less comfortable making a major purchase, like a home or car and 68% say they are less comfortable making another household purchase.
  - These percentages are very close to those seen in each of the past six weeks

### 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



## PRESS RELEASE

### About the Study

These findings are based on data from an Ipsos survey conducted May 5-6, 2020 with a sample of 953 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.





## PRESS RELEASE

**For more information on this news release, please contact:**

Chris Jackson  
Senior Vice President, US  
Public Affairs  
+1 202 420 2025  
[chris.jackson@ipsos.com](mailto:chris.jackson@ipsos.com)

Kate Silverstein  
Media Relations Specialist, US  
Public Affairs  
+1 718 755 8829  
[kate.silverstein@ipsos.com](mailto:kate.silverstein@ipsos.com)

### 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).

ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP [www.ipsos.com](http://www.ipsos.com)

