



PRESS RELEASE

U.S. consumer sentiment rebounds slightly... again

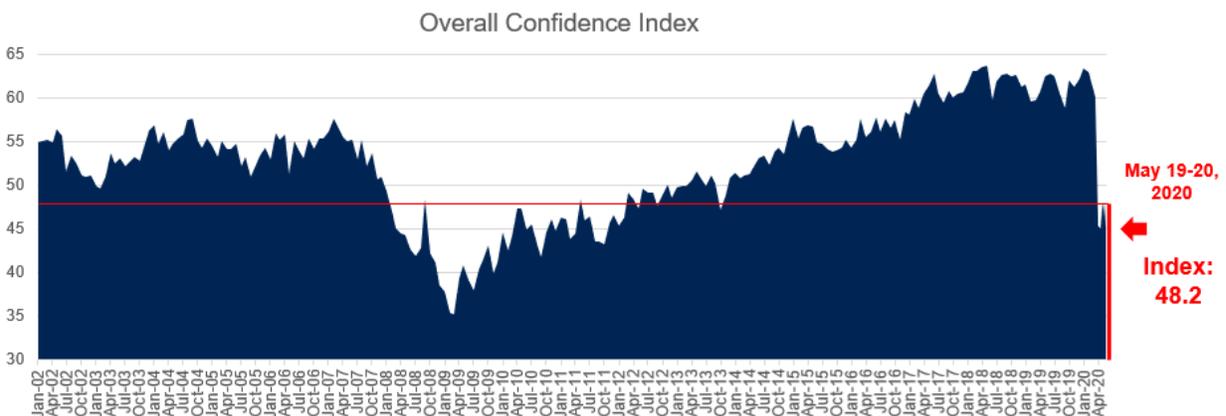
Consumer confidence remains significantly higher than during the Great Recession; support for reopening the economy is growing

Washington, DC, May 21, 2020 – At 48.2, Ipsos’ Consumer Confidence index is up three points from last week and has regained all its losses of the past three weeks. Americans’ consumer sentiment stands about halfway between the nearly record-high level of confidence seen in the months prior to the pandemic and the pessimism that followed the 2008 financial crisis.

The Ipsos survey of nearly 1,000 U.S. adults, conducted May 19-20, shows that Americans remain evenly divided between those who believe the economy will recover quickly once the lockdown is over and those who don’t believe it will. In parallel, half of Americans (49%) now agree we should restart the economy and allow businesses to open even if the virus is still not fully contained, up 12 percentage points from only three weeks ago.

Detailed Findings

- Scoring at 48.2, the latest overall Consumer Confidence index is up 3.0 points from last week and now sits at the same level recorded at the end of April.
 - The Confidence index is about 15 points lower than it was at the beginning of the year (63.4), 12 points lower than in early March (60.1) and four points lower than its historical average of 52.4.
 - Pre-pandemic, October 2013 is the last time when the Confidence index was this low.
 - The index is currently 13 points higher than its historical low of 35.2 in March 2009.



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GAME CHANGERS





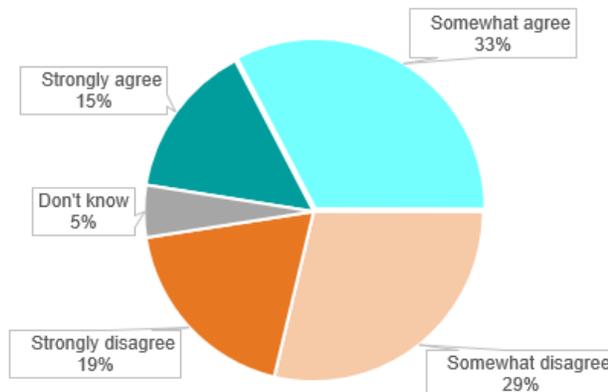
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- All sub-indices are up over their respective levels of last week.
 - The Current index (36.9), indicative of sentiment about today's economic environment, and the Investment index (43.3) both show gains of about four points.
 - Despite a skyrocketing unemployment rate, the Jobs index is up two points over last week to 49.9; however, it remains nearly 20 points lower than in early March.
 - At 64.8, the Expectations index, indicative of Americans' outlook about their personal financial situation, their local economy and employment, is also up two points since last week and is higher than it was in early March, before any part of the U.S. went under lockdown.

Sub-indices			
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 (5/19-20): 36.9	New (5/19-20): 64.8	New (5/19-20): 43.3	New (5/19-20): 49.9
Change vs. Last week: +3.9 Early March: -16.5 Historical average: -7.6	Change vs. Last week: +2.0 Early March: +1.3 Historical average: +4.0	Change vs. Last week: +4.4 Early March: -11.3 Historical average: -4.3	Change vs. Last week: +2.0 Early March: -19.8 Historical average: -8.9

- As in the past several weeks, nearly as many Americans agree that the economy will recover quickly once the lockdown is over (48) as disagree (47%).

The economy will recover quickly once the lockdown is over



Total Agree: 48%
(-1 vs. last week,
-1 vs. late April)

Total Disagree: 47%
(-1 vs. last week
-2 vs. late April)

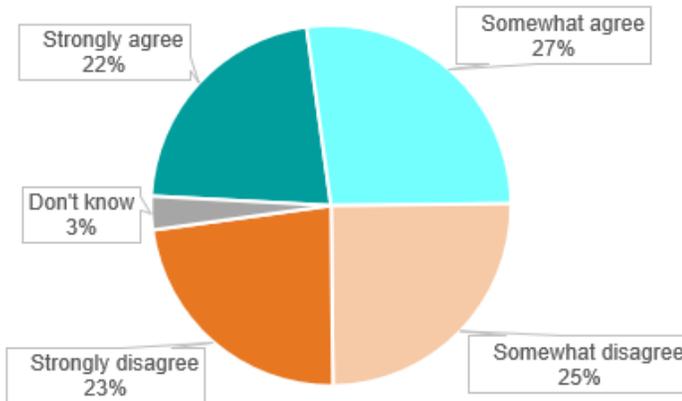




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- 4. Americans are almost evenly divided about whether we should restart the economy and allow businesses to open even if the virus is still not fully contained.

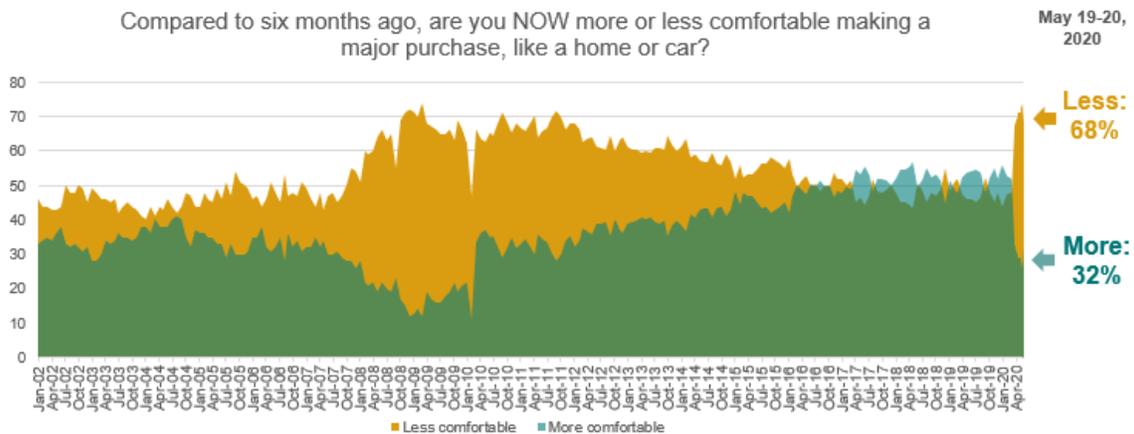
We should restart the economy and allow businesses to open even if the virus is still not fully contained



Total Agree: 49%
 (+6 vs. last week,
 +12 vs. late April)

Total Disagree: 48%
 (-6 vs. last week,
 -10 vs. late April)

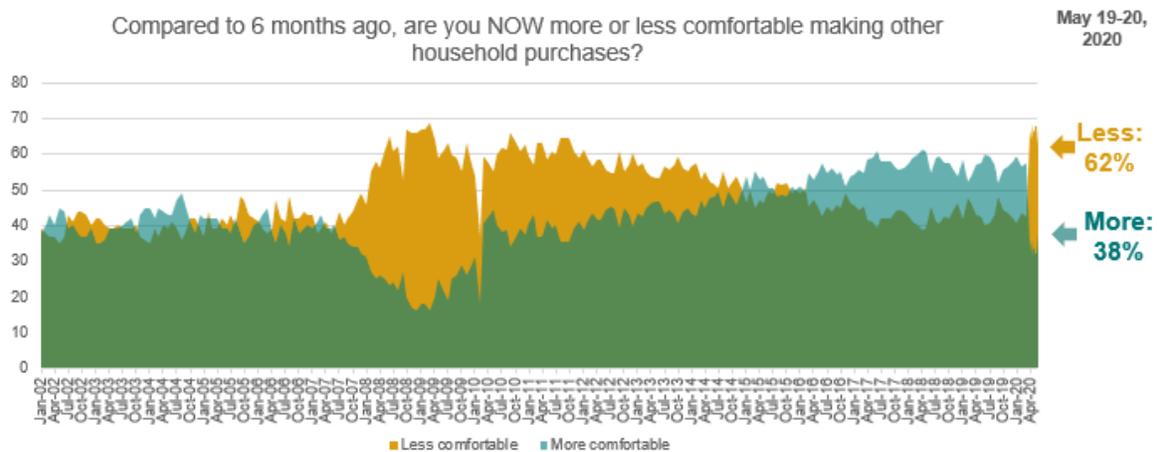
- 5. Discomfort around making purchases remains high, but it has receded slightly compared to last week.
 - Compared to six months ago, 68% say they are less comfortable making a major purchase like a home or a car, down from 74% last week.





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- Compared to six months ago, 62% say they are less comfortable making other household purchases, down from 68%.



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?





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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

About the Study

These findings are based on data from an Ipsos survey conducted May 19-20, 2020 with a sample of 947 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 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 3.6 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). This study had a credibility interval adjusted for design effect of the following (n=947, DEFF=1.5, adjusted Confidence Interval=+/-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 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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