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## U.S. consumer sentiment is rebounding

Expectations are at record-high level despite widespread civic unrest and continued spread of the coronavirus

**Washington, DC, June 11, 2020** – Even as demonstrations and protests sweep through all 50 states, Americans are showing growing signs of confidence in the economy. At 52.9, Ipsos’s Consumer Confidence index increased 4.5 points from the week prior.

Americans’ hopes for the future are surging. At 69.9, the Expectations Index is at its highest point ever recorded in its 18-year timeline. Confidence rose across every demographic, with Independents, those without a college degree, and unemployed Americans recording the most significant increase in optimism. Republican, affluent, and older Americans are still the most optimistic overall.

Just over half of Americans believe that the economic recovery will be quick once restrictions lift and favor restarting the economy even if the virus is still not fully contained. The protests have shifted attention away from the ongoing pandemic, though cases continue to rise in many states nationwide.

### Detailed Findings

- Scoring at 52.9, the latest overall Consumer Confidence index is now 7.5 points higher than it was at its eight-year low point of 45.1 in mid-April.
  - The Confidence index is about 11 points lower than it was at the beginning of the year (63.4), 7.2 points lower than in early March (60.1) and statistically unchanged from the historical average.
  - Despite widespread unemployment and businesses succumbing to economic pressures during the pandemic, the index is currently 17.7 points higher than its historical low of 35.2 in March 2009.



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2. The Current index, indicative of sentiment about today's economic environment; the Expectations index, indicative of Americans' outlook about their financial situation, local economy and employment; and the Investment index all increased by 5 or 6 points after showing signs of wavering last week.

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 (6/8-9): <b>42.4</b>	New (6/8-9): <b>69.9</b>	New (6/8-9): <b>47.6</b>	New (6/8-9): <b>55.2</b>
Change vs. Last week: <b>+6.3</b>	Change vs. Last week: <b>+ 5.9</b>	Change vs. Last week: <b>+5.3</b>	Change vs. Last week: <b>+2.3</b>
Early March: <b>-11.0</b>	Early March: <b>+6.3</b>	Early March: <b>-7.0</b>	Early March: <b>-14.5</b>
Historical average: <b>-2.0</b>	Historical average: <b>+9.0</b>	Historical average: <b>+0.1</b>	Historical average: <b>-3.5</b>

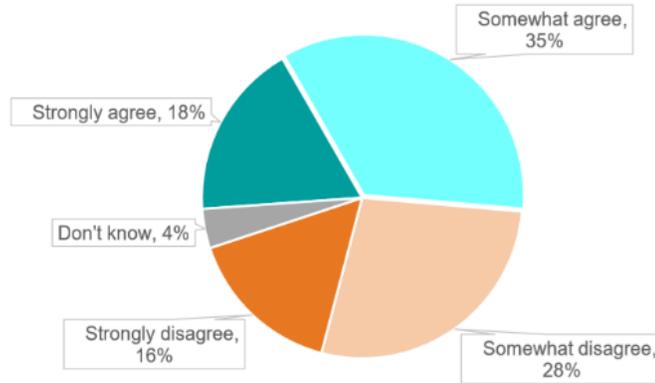
3. The Jobs index is rising more slowly but steadily, with growing optimism sustained over the past three weeks as states lift restrictions and economic activity picks up again. This comes despite historically high unemployment levels and more than 1 million Americans filing for unemployment in the past week alone.
- 45% say they, someone in their family, or someone else they know personally lost their job in the last six months as a result of economic conditions.
  - However, only 14% say it's extremely or very likely that it will be the case in the next six months (down from 29% in late March-early April and on par with 14% early March).
  - Confidence in job security shows gains, with 43% saying that they are more confident than six months ago about job security— up from 38% last week.



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4. Americans are now more likely to agree (52%) than disagree (44%) that the economy will recover quickly once restrictions are relaxed.

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

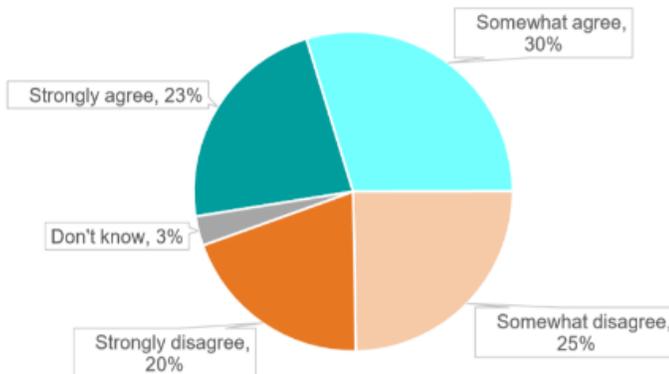


**Total Agree: 52%**  
(+7 vs. last week,  
+4 vs. late April)

**Total Disagree: 44%**  
(-6 vs. last week  
-5 vs. late April)

5. In effect, the economy has started up again already with all 50 states opening up albeit with varying levels of restrictions still in place. Just over half of Americans (52%) are in favor of restarting the economy even if the virus is not fully contained while 45% are not.

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



**Total Agree: 52%**  
(-1 vs. last week,  
+15 vs. late April)

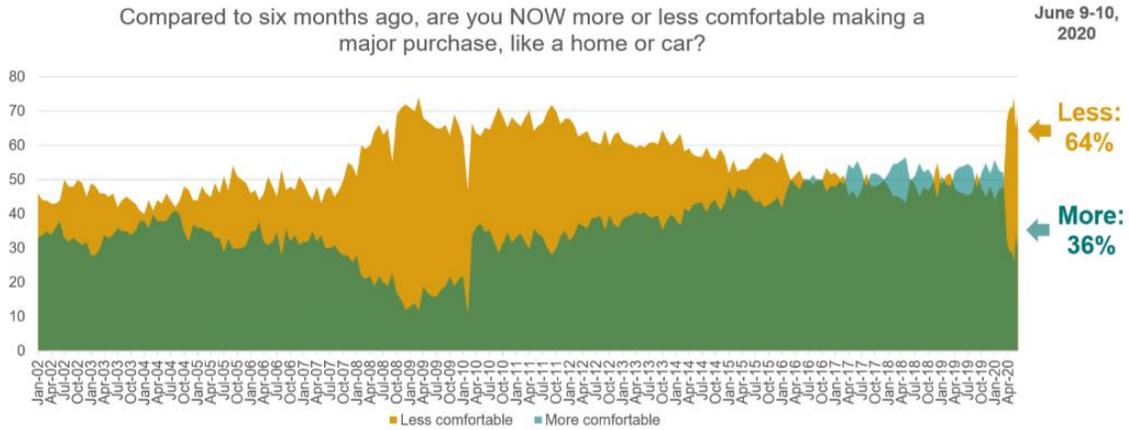
**Total Disagree: 45%**  
(+1 vs. last week,  
-13 vs. late April)



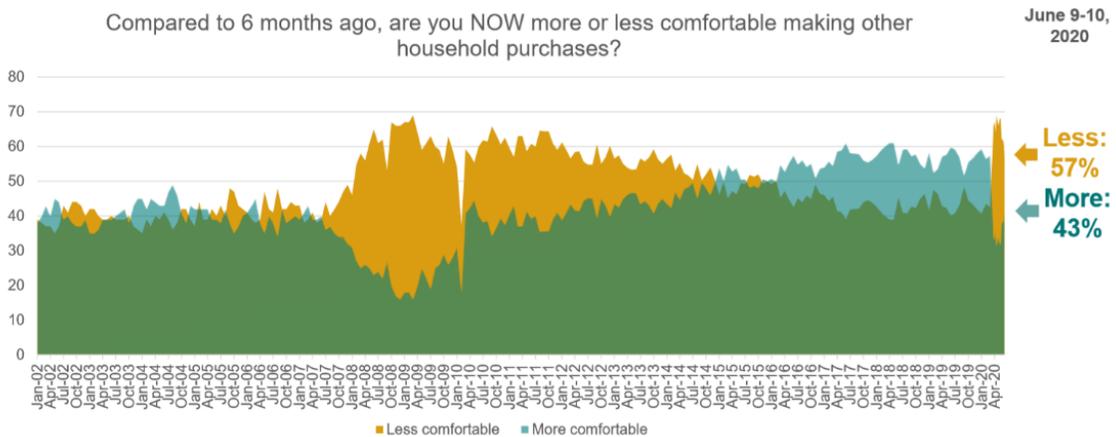


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- 6. Most Americans are still uncomfortable with making a major purchase but demonstrate increasing confidence in making household purchases.
  - Compared to six months ago, 64% say they are less comfortable making a major purchase like a home or a car, down from 70% last week and 62% the week before.



- Compared to six months ago, 57% say they are less comfortable making other household purchases, continuing a downward trajectory from the pandemic’s peak of 68% in the second week of May.



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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 restrictions to control the coronavirus pandemic are relaxed
- 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 June 9-10, 2020 with a sample of 971 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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