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U.S. consumer sentiment at a standstill

Belief in a quick rebound, once coronavirus restrictions are lifted, falls sharply in the South

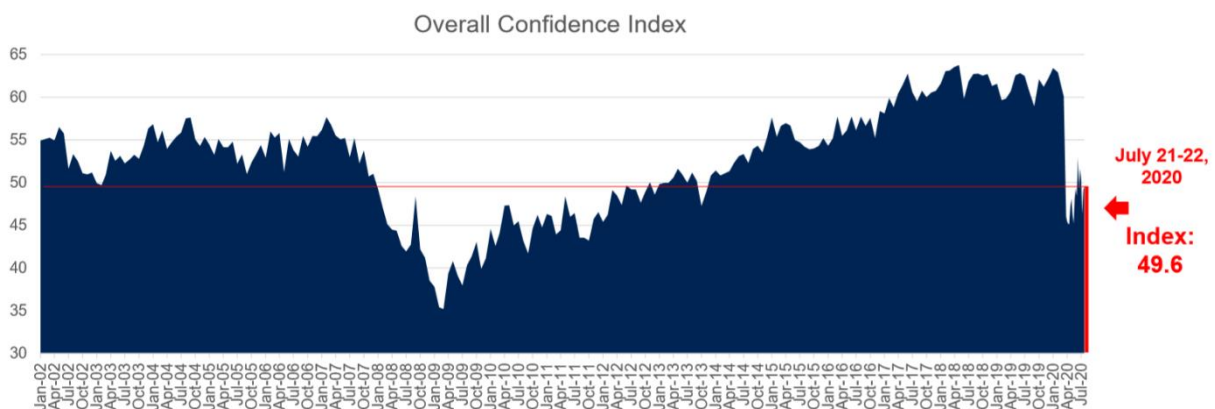
Washington, DC, July 23, 2020 – After several weeks of volatility national consumer sentiment is holding steady, scoring at 49.6.

Expectations is the only sub-index to increase from last week, moving up 1.9 points. Despite this small uptick in long-term optimism, fewer Americans believe that the economy will rebound quickly once restrictions are lifted (45% from 49% last week). With new coronavirus cases continuing to rise across the South and Midwest, some states have had to pause or roll back reopening plans, putting a damper on renewed economic activity.

All other sub-indices are stable as Congress debates the renewal of federal pandemic benefits. Current aid, such as an additional \$600 boost to unemployment benefits, is set to expire on July 31.

Detailed Findings

1. Scoring at 49.6, the latest overall Consumer Confidence index moved up less than 1 point from last week (+0.5).
 - The Confidence index is currently 13.8 points lower than it was at the beginning of the year (63.4), 10.5 points lower than in early March (60.1).



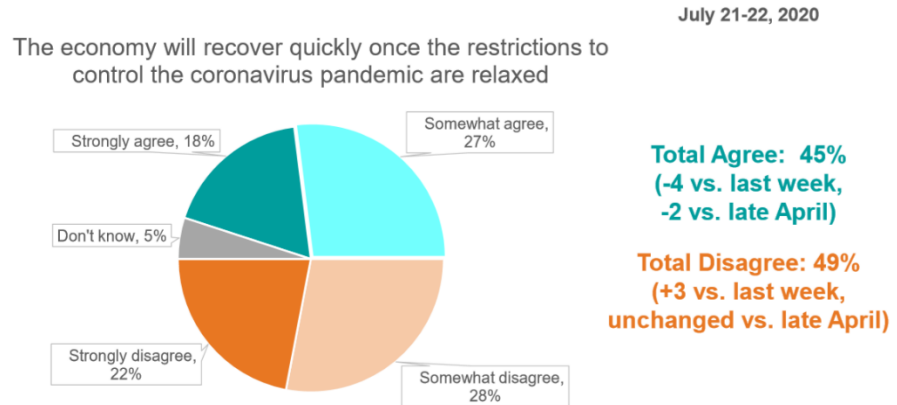
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2. The Jobs index stayed level from last week, though indicators suggest that some jobs may be at risk. More than 1.4 million Americans filed first-time unemployment claims last week. This represents the first increase in new applications over the past 15 consecutive weeks.
 - This week, 43% 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.
 - In addition, 20% think this will be the case in the next six months (up from 17% last week, and down from 29% in late March-early April).
 - The number of Americans who lack confidence in their job security dropped 2 points, with 58% this week saying that they feel less confident about job security for themselves, their family, and other people they know.
3. Other than the Expectations index, all other sub-indices stayed level from last week.
 - The Expectations index, indicative of Americans' outlook about their financial situation, local economy, and employment, is up 1.8 points.
 - The Current index, indicative of sentiment about today's economic environment, and the Investment index shifted less than half a point from last week.

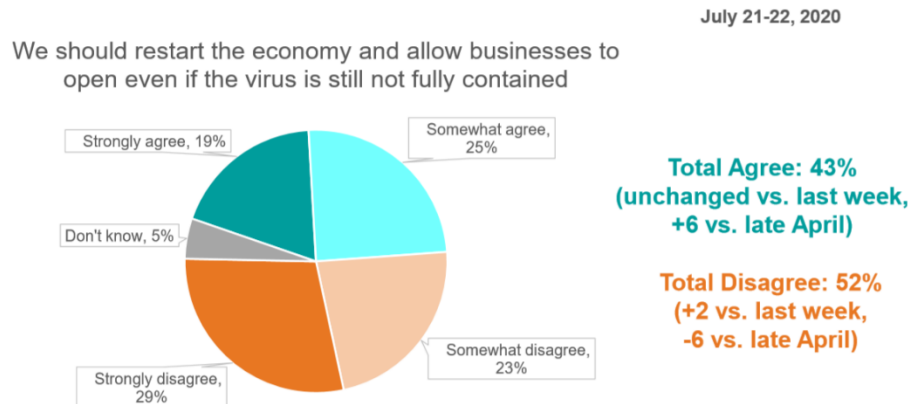
Sub-indices			
Current: Financial situation; local economy; purchasing, employment, and investment confidence	Expectations: Outlook about personal financial situation, community economy, and employment	Investment: Purchasing and investment confidence, personal financial situation and outlook	Jobs: Job security confidence, job loss experience, and employment outlook
New: 40.1	New: 62.3	New: 44.1	New: 53.6
Change vs. Last week: -0.2 Early March: -13.3 Historical average: -4.2	Change vs. Last week: +1.8 Early March: -1.3 Historical average: +1.3	Change vs. Last week: -0.4 Early March: -10.5 Historical average: -3.3	Change vs. Last week: +0.3 Early March: -16.1 Historical average: -4.9

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4. Relative to last week, fewer Americans believe that the economy will recover quickly once restrictions are relaxed (45%, down from 49% last week). The South had the steepest drop off in optimism from last week, with just 43% (from 56%) anticipating a quick pick up. Across the Northeast, Midwest, and West, 46%, 48%, and 45% respectively believe that the rebound will be swift.



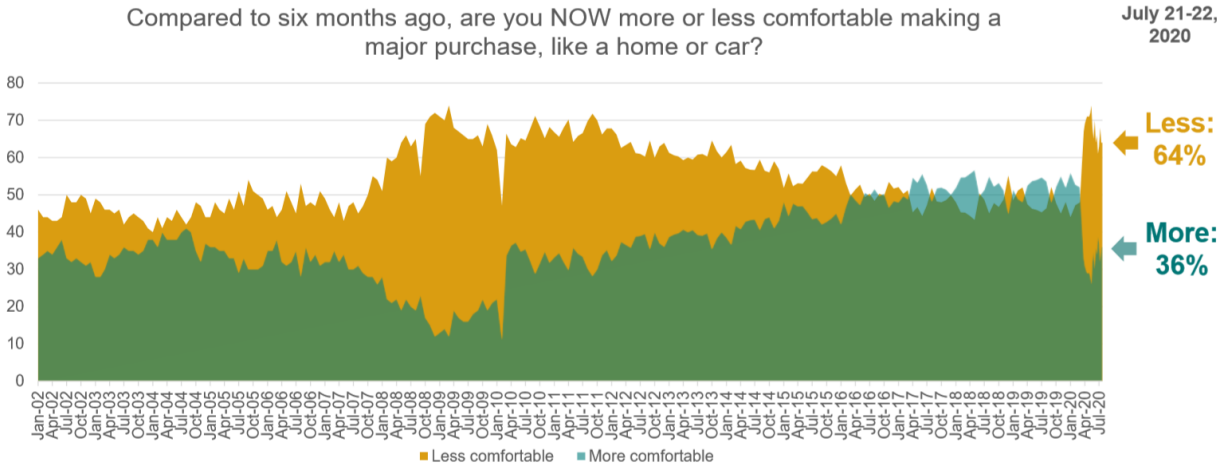
5. Consistent with last week, just 43% of Americans think that businesses should reopen even if the virus is not contained; 52% disagree.



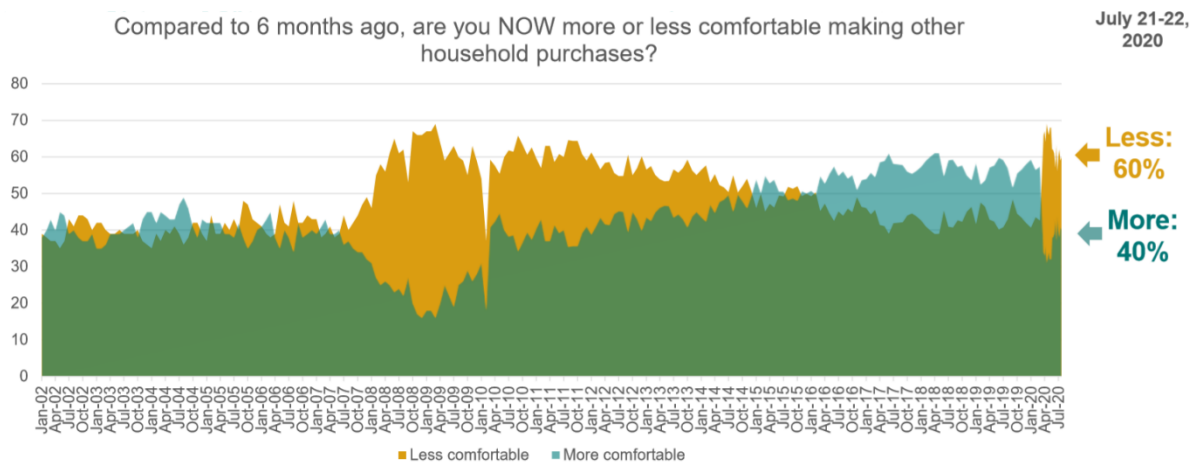
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6. Most Americans remain uncomfortable with making major and other household purchases.

- Compared to six months ago, 64% say they are less comfortable making a major purchase like a home or a car, consistent with last week.



- Compared to six months ago, 60% say they are less comfortable making other household purchases, from 59% last week.



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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 July 21-22, 2020 with a sample of 925 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 3.75 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=92570, DEFF=1.5, adjusted Confidence Interval=+/- 5.20 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

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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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