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U.S. consumer sentiment stagnating at “pandemic average” level

Concern about job security becoming more prevalent

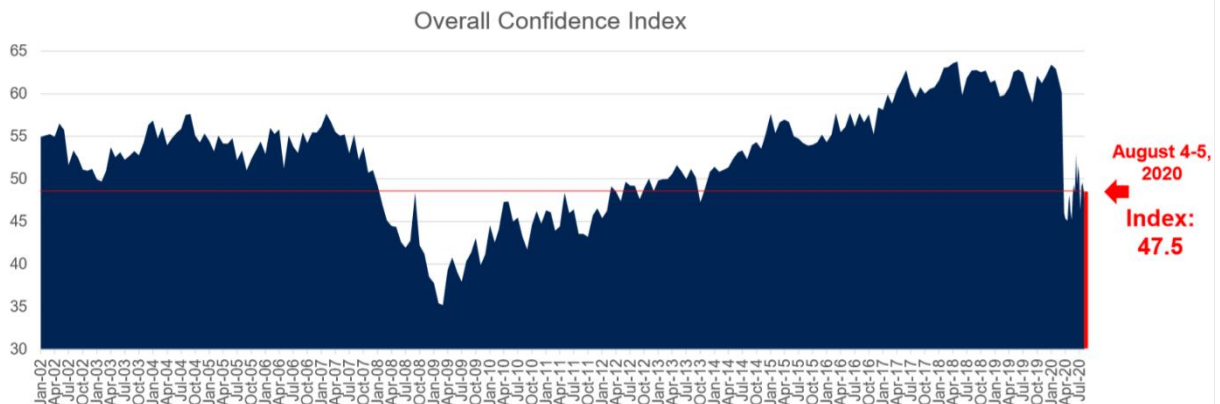
Washington, DC, August 6, 2020 – Americans’ sentiment about the economy continues its slow retreat, with Ipsos’s Consumer Confidence index scoring at 47.5.

While mostly down slightly from last week, the latest numbers actually reflect general long-term stagnation in consumer outlook. This week’s Consumer Confidence index, as well as all sub-indices, closely aligns with the average of the past four and a half months of the pandemic. Despite being now months into the crisis, the nation has not made significant strides in containing the virus, while the economic repercussions of the restrictions and slowed activity wreak havoc on jobs and businesses.

Nevertheless, with the coronavirus spreading further across the United States, only a minority of Americans believe that businesses should be allowed to open up again, even if the virus is not fully contained (40%). On this measure, Americans remain divided along partisan lines, with 63% of Republicans saying that the economy should be allowed to start up again regardless vs. 23% of Democrats.

Detailed Findings

1. Scoring at 47.5, the latest overall Consumer Confidence index is down 1.2 points from last week.
 - The Confidence index is currently 15.9 points lower than it was at the beginning of the year (63.4), and 12.6 points lower than in early March (60.1). It is nearly identical (only 0.5 point lower) to the average of all weekly scores recorded since mid-March, when the first lockdowns were put in place in the United States.



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2. The Jobs index fell 2.3 points from last week, as the nation grapples with an ongoing unemployment crisis. Continuing unemployment claims have surpassed 1 million for the past 20 weeks.
 - This week, 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, up 1 point from last week.
 - In addition, 18% think this will be the case in the next six months (nearly unchanged from 19% last week, and down from 29% in late March-early April).
 - Americans showed growing signs of worry about job security, with 64% this week saying that they feel less confident about job security for themselves, their family, and other people they know, up 4 points from the week prior.
3. The Current and Investment sub-indices both fell more than 1 point from last week, while the Expectations sub-index held steady.
 - The Current index, indicative of sentiment about today's economic environment, fell 1.6 points from last week. The Investment index declined 1.3.

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: 37.7	New: 61.1	New: 42.8	New: 51.0
Change vs. Last week: -1.6 Early March: -15.7 Historical average*: -6.5	Change vs. Last week: 0.0 Early March: -2.5 Historical average*: +0.1	Change vs. Last week: -1.3 Early March: -11.8 Historical average*: -4.6	Change vs. Last week: -2.3 Early March: -18.7 Historical average*: -7.5

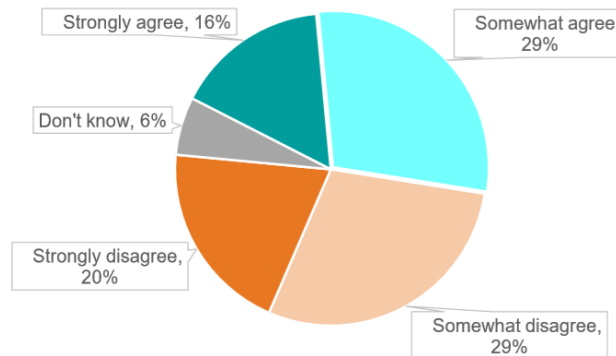
*Going back to January 2002

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4. Americans remain divided as to whether the economy will recover quickly once restrictions are relaxed as 45% agree that it will the case (up from 43% last week) while 49% disagree (unchanged).

August 4-5, 2020

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



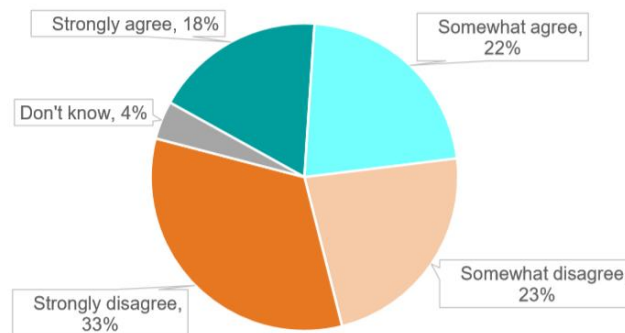
Total Agree: 45%
(+2 vs. last week,
-2 vs. late April)

Total Disagree: 49%
(unchanged vs. last week,
unchanged vs. late April)

5. Only 40% of Americans (unchanged from last week) agree that the economy should be restarted and businesses should be allowed to reopen even if the virus is not fully contained; a clear majority (56%, up 2 points from last week) disagree.

August 4-5, 2020

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



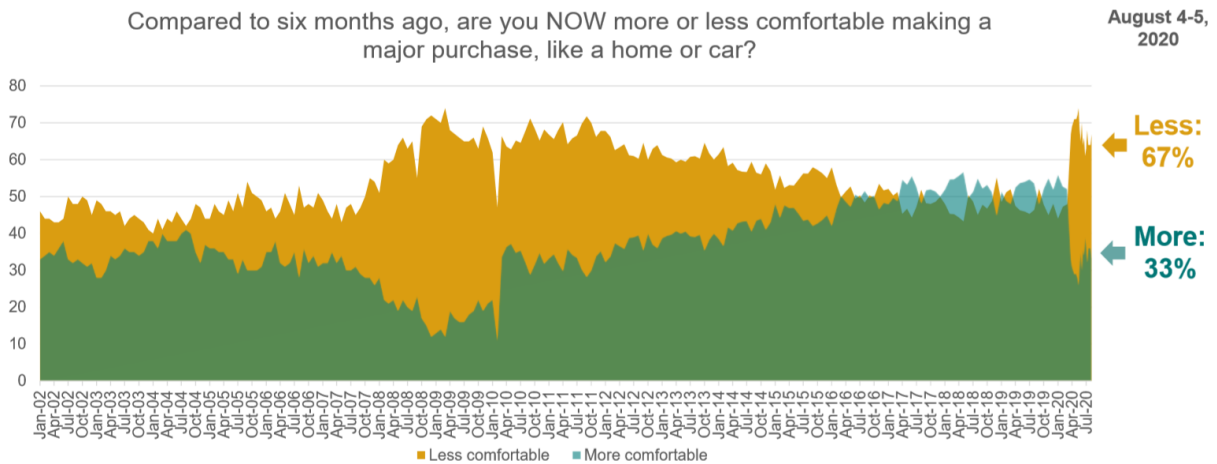
Total Agree: 40%
(unchanged vs. last week,
+3 vs. late April)

Total Disagree: 56%
(+2 vs. last week,
-2 vs. late April)

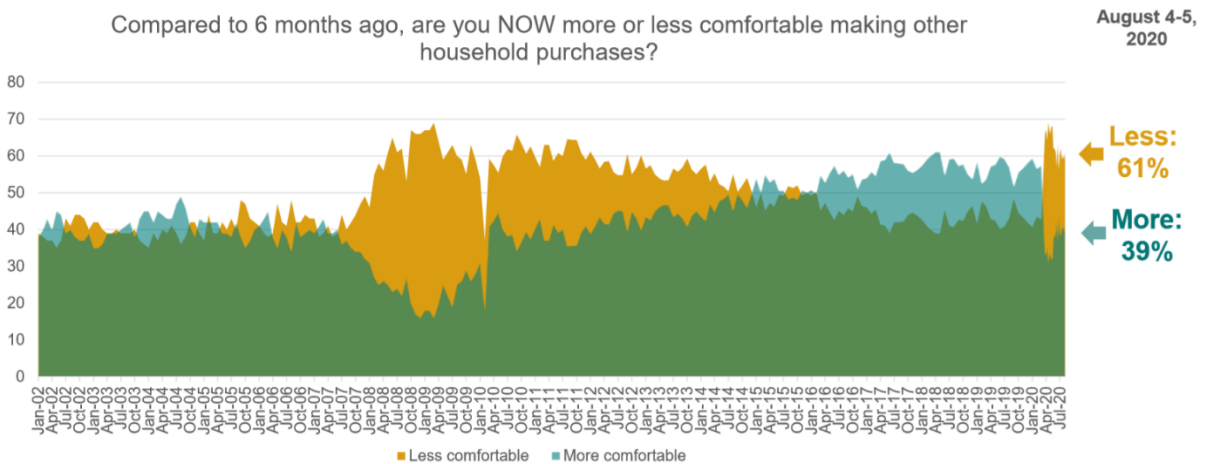
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6. Most Americans remain uncomfortable with making major and other household purchases.

- Compared to six months ago, 67% say they are less comfortable making a major purchase like a home or a car, up from 64% last week.



- Compared to six months ago, 61% say they are less comfortable making other household purchases, up 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 August 4-5, 2020 with a sample of 931 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 3.5 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 ($n=931$, $DEFF=1.5$, adjusted Confidence Interval= ± 5.2 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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