



PRESS RELEASE

U.S. consumer sentiment leaps forward

National sentiment reaches highest point since the lockdowns began

Washington, DC, September 17, 2020 – At 54.4, Ipsos's U.S. consumer confidence index is up nearly five points from last week and is higher than at any time since the lockdowns began.

All related sub-indices also show a significant week-to-week increase. Those indicative of the current economic, investment and jobs climates are at their highest since mid-March. At a solid 66.4, the Expectations sub-index is back to a level last seen in June, before the summer surge in new coronavirus cases and deaths. Furthermore, a slim majority of Americans (51%) now believe that the economy will bounce back quickly once restrictions are lifted on businesses.

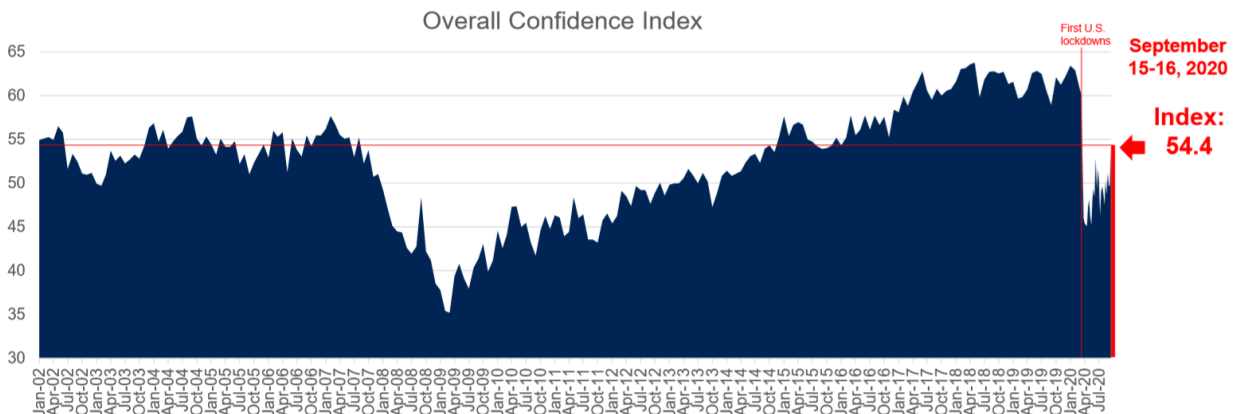
These numbers suggest that, on balance, Americans are increasingly optimistic about both their current economic standing and their prospects.

However, this rising optimism is not universal. There is a 12-point gulf in overall consumer confidence between Americans with a household income of \$100,000 or more (indexing at 60.9) and those whose household income is less than \$50,000 (48.8). Also, Americans under the age of 35 (indexing at 49.1), show a level of confidence that is almost seven points lower than those aged 35-49 (55.9) and almost 10 points lower than those aged 55 or higher (58.6).

While elements of the economy are robust, the recovery has not reached all Americans equally. New weekly unemployment claims continue to surpass 800,000, and boosted benefits for many out-of-work Americans remain in limbo while Congress debates a second stimulus plan.

Detailed Findings

1. Scoring at 54.4, the latest overall Consumer Confidence index rose 4.6 points from last week.
 - The Confidence index is currently six points above the pandemic average, and 5.7 points lower than in early March (60.1).



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2. After a sharp drop last week, the Jobs sub-index rose 4.7 points to 57.4, its highest level since mid-March, but still 12.3 points less than in early March.
 - This week, 42% 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, down from 46% last week.
 - In addition, 49% think that it is at least somewhat likely that this will be the case in the next six months (in line with 51% last week but down from 60% when the lockdowns began).
3. The Current and Investment sub-indices saw a marked increase, climbing by 6.3 and 5.6 points respectively. Both are at their highest since mid-March, but they remain well below their pre-lockdown levels. The Expectations sub-index grew by 1.9 points over the past week.

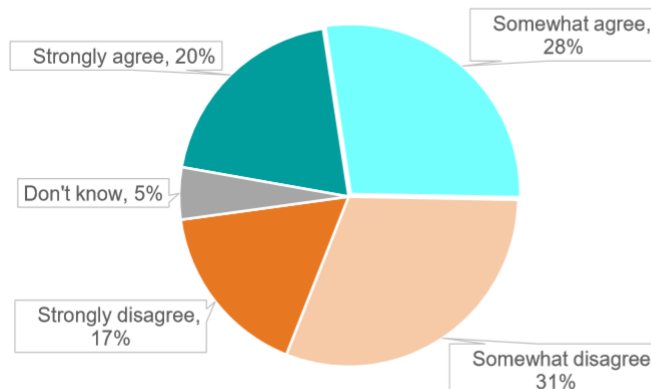
September 15-16, 2020

National Index	Sub-indices			
Overall Consumer Confidence	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: 54.4	New: 46.4	New: 66.4	New: 50.1	New: 57.4
Change vs. Last week: +4.6	Change vs. Last week: +6.3	Change vs. Last week: +1.9	Change vs. Last week: +5.6	Change vs. Last week: +4.7
Early March: -5.7	Early March: -7.0	Early March: +2.8	Early March: -4.5	Early March: -12.3
Pandemic average*: +6.0	Pandemic average*: +8.5	Pandemic average*: +3.7	Pandemic average*: +7.2	Pandemic average*: +5.7
Historical average**: +2.2	Historical average**: +2.2	Historical average**: +5.4	Historical average**: +2.7	Historical average**: -0.9

4. Reversing trends of last week, a slim majority of Americans now believe that the economic recovery will be quick once coronavirus-related restrictions are lifted. Agreement with this proposition rose by three points to 51% while disagreement fell by seven percentage points to 41%.

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



Total Agree: 51%
(+3 vs. last week,
+4 vs. late April)

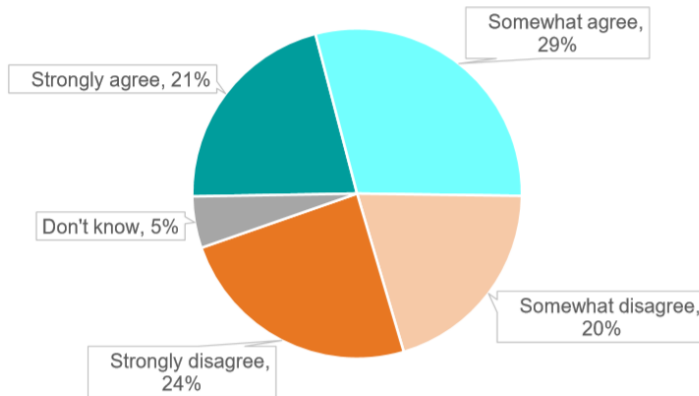
Total Disagree: 41%
(-7 vs. last week,
-8 vs. late April)

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5. The percentage of Americans who agree that the economy should be allowed to start up again until the pandemic is brought under control rose by just one percentage point to 50%. The nation remains close to divided on the question as 45% disagree (down three points).

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

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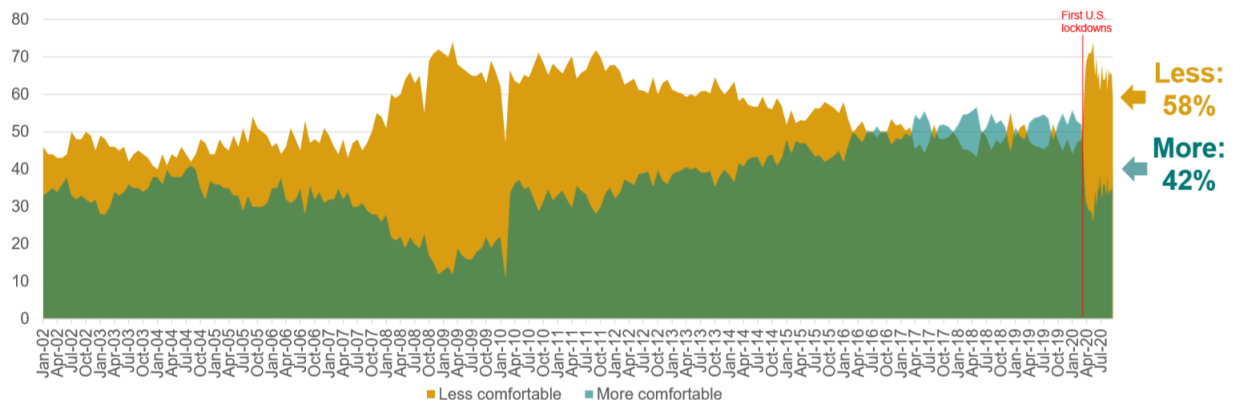
Total Agree: 50%
(+1 vs. last week,
+13 vs. late April)

Total Disagree: 45%
(-3 vs. last week,
-13 vs. late April)

6. This week shows a notable uptick in Americans' level of comfort when it comes to making purchases.
- Compared to six months ago, 42% say they are more comfortable making a major purchase like a home or a car, up seven points from 35% last week.

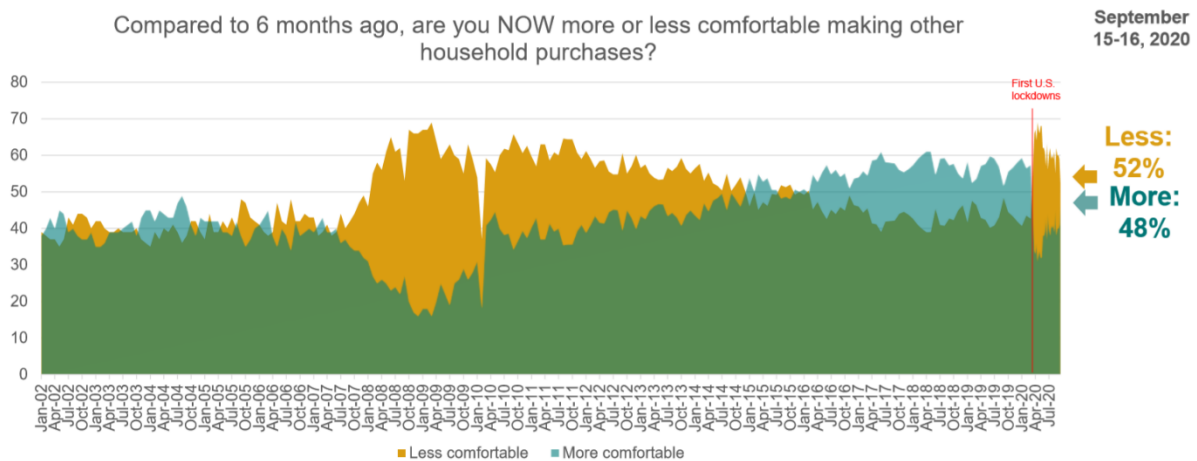
Compared to six months ago, are you NOW more or less comfortable making a major purchase, like a home or car?

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- Compared to six months ago, 48% say they are less comfortable making other household purchases, up seven points from 41% last week.



Questions

The data used for the Consumer Confidence index and sub-indices is based on the following questions:

- 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?
- 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.
- 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?
- 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
- 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?
- Compared to 6 months ago, are you NOW more or less comfortable making a major purchase, like a home or car?
- Compared to 6 months ago, are you NOW more or less comfortable making other household purchases?
- 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?
- 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?
- 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?



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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

About the Study

These findings are based on data from an Ipsos survey conducted September 15-16, 2020 with a sample of 923 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](#), [partner online panel sources](#), and ["river" sampling](#) 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 3.7 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=923, 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

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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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