



PRESS RELEASE

U.S. consumer sentiment drops

Economic uncertainty erodes previous weeks' gains in consumer confidence

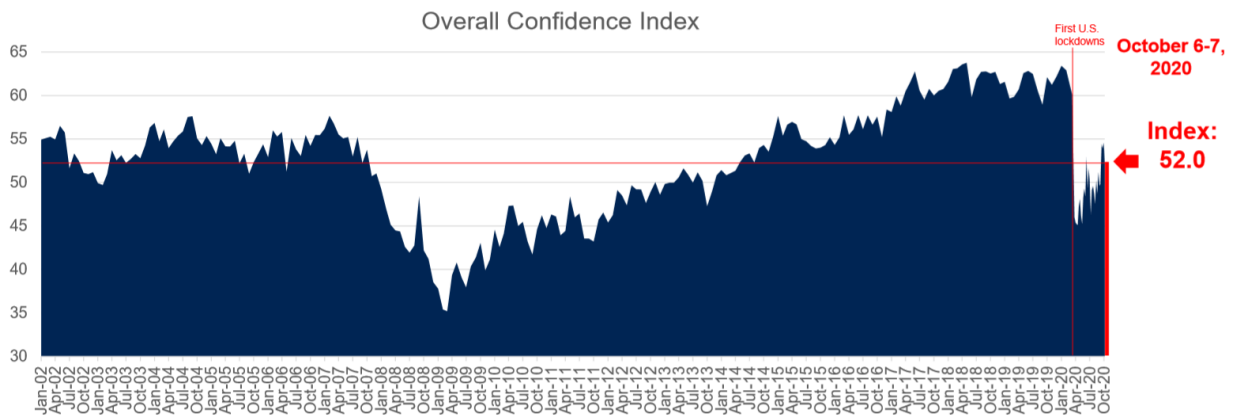
Washington, DC, October 8, 2020 – Amid stalled stimulus talks and ongoing layoffs, and days after a chaotic presidential debate and President Trump's coronavirus diagnosis, Ipsos' U.S. consumer confidence index fell to 52.0, a drop-off of 2.6 points from last week. All sub-indices see similar declines.

Groups of Americans showing steep drops in consumer confidence include Republicans (down 6.3 points), Americans aged 35 and older (down 5.6 points) and women in general (down 5.1 points).

This week's survey shows a small uptick in measures pertaining to recent and future job losses.

Detailed Findings

1. Scoring at 52.0, the latest overall Consumer Confidence index fell 2.6 points from last week.
 - The Confidence index is currently three points above the pandemic average, and 8.1 points lower than where it stood in early March (60.1).



2. The Investment and Current sub-indices fell by 3.5 and 3.1 points respectively this week.
3. Expectations remain relatively more robust at 65.3, falling a more modest 1.5 points.
4. Jobs confidence fell by 2.0 points from last week as stimulus negotiations in Washington have been halted. More than 800,000 people filed new unemployment claims last week, a number that may not be fully representative as it does not include California. The Golden State has put a temporary halt on processing new claims as it revamps its system to reduce fraud.
 - This week, 45% report they, a family member or a personal acquaintance lost their job in the past six months due to economic conditions, up 3 points from last week.



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- In addition, 49% say it's likely they, a family member or a personal acquaintance will lose their job in the next six months due to economic conditions, up 2 points from last week.

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: 52.0	New: 43.4	New: 65.3	New: 47.0	New: 54.7
Change vs. Last week: -2.6 Early March: -8.1 Pandemic average*: +3.0 Historical average**: -0.2	Change vs. Last week: -3.1 Early March: -10.0 Pandemic average*: +4.6 Historical average**: -0.8	Change vs. Last week: -1.5 Early March: +1.7 Pandemic average*: +2.2 Historical average**: +4.2	Change vs. Last week: -3.5 Early March: -7.6 Pandemic average*: +3.3 Historical average**: -0.4	Change vs. Last week: -2.0 Early March: -15.0 Pandemic average*: +2.5 Historical average**: -3.6

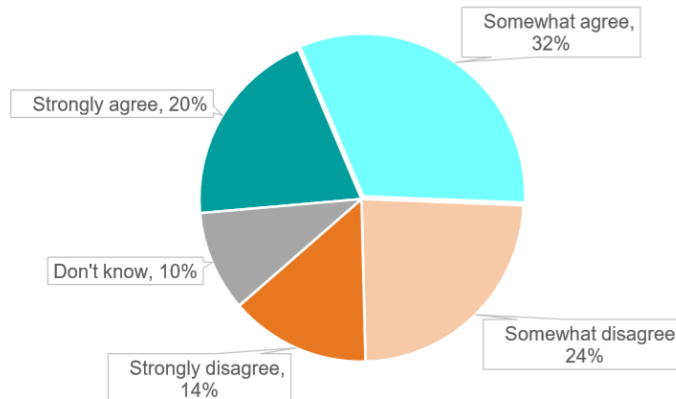
*since mid-March 2020

** since January 2002

- A majority of Americans (52%) foresee a quick economic recovery once pandemic restrictions are lifted on businesses. Disagreement on this proposition fell by 2 points from last week to 38%.

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

October
6-7, 2020



Total Agree: 52%
(unchanged vs. last week,
+5 vs. late April)

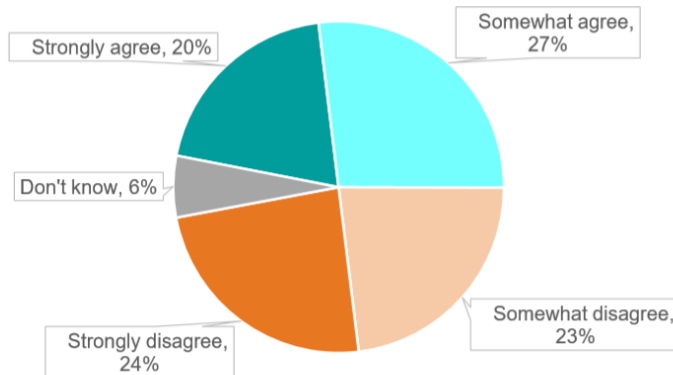
Total Disagree: 38%
(-2 vs. last week,
-11 vs. late April)

- The nation remains divided on the question of restarting the economy if the coronavirus is not fully contained yet as 47% agree that businesses should be allowed to open up again and 46% disagree.

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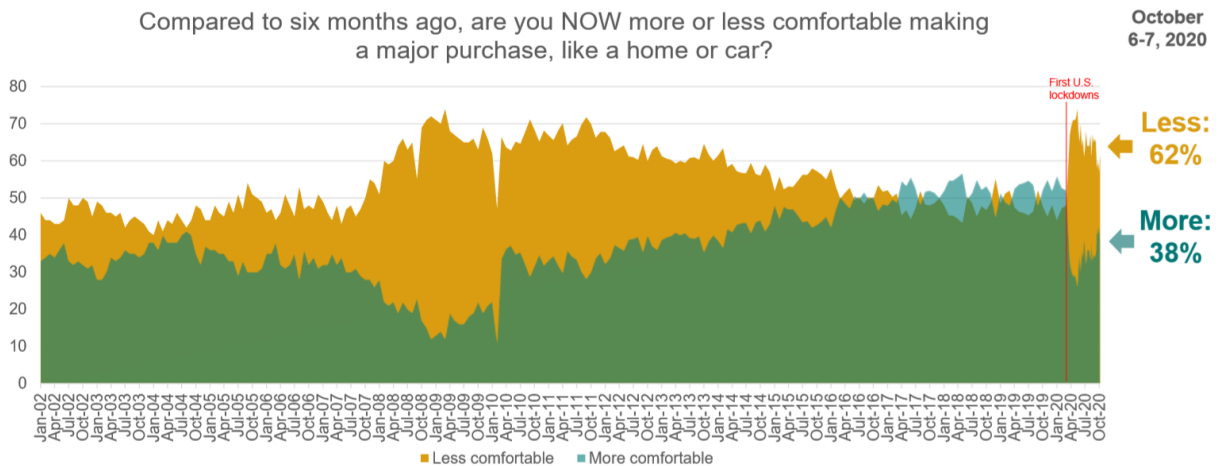
We should restart the economy and allow businesses to open even if the virus is still not fully contained



Total Agree: 47%
(-2 vs. last week,
+10 vs. late April)

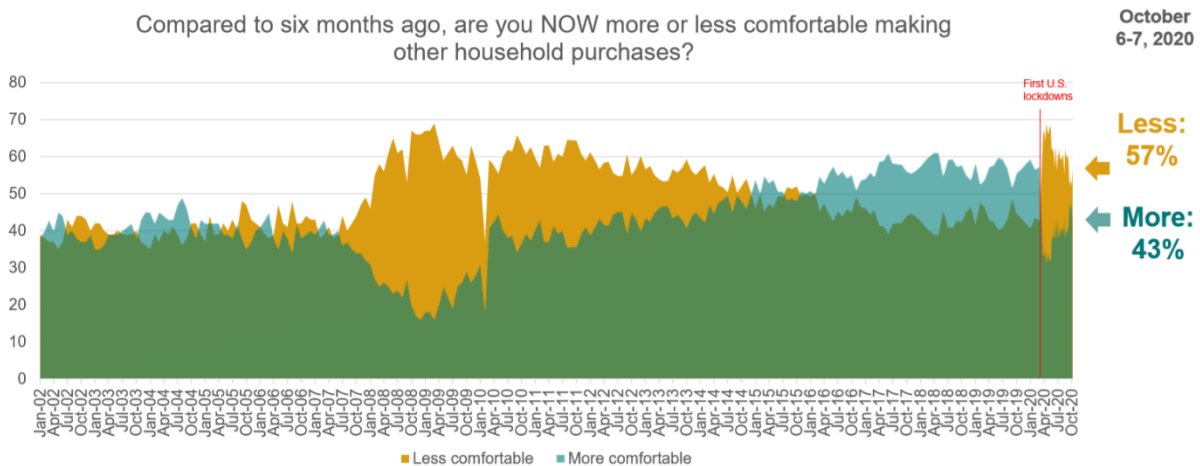
Total Disagree: 46%
(+2 vs. last week,
-12 vs. late April)

7. A majority of Americans are uncomfortable with making significant purchases, like a home or a car, or other investments in the household.
 - Compared to six months ago, 62% say they are less comfortable making a major purchase like a home or a car, up 5 points from last week.



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- Compared to six months ago, 57% say they are more comfortable making other household purchases, up 5 points from 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 October 6-7, 2020 with a sample of 921 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=921, 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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