

PRESS RELEASE

U.S. consumer sentiment at a standstill

Confidence is solidifying, but remains well below pre-pandemic levels

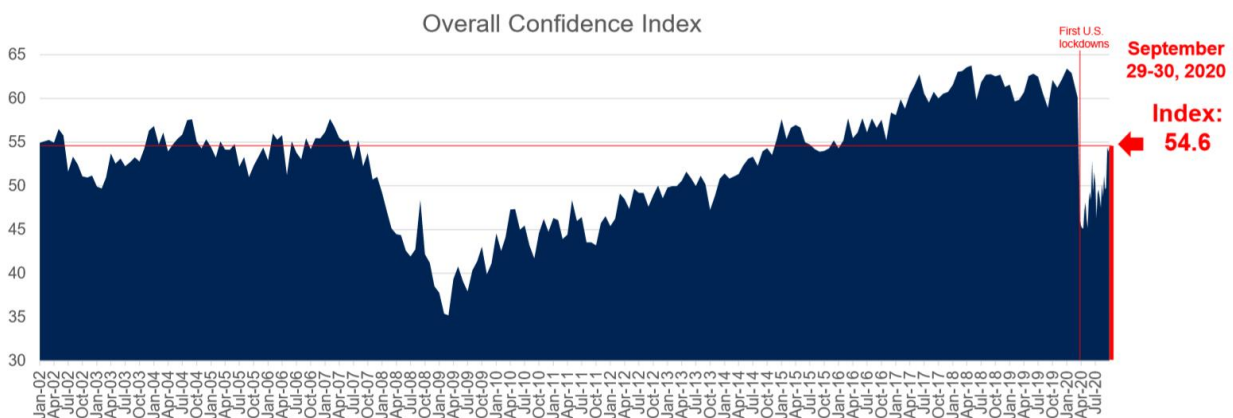
Washington, DC, October 1, 2020 – At 54.6, Ipsos's consumer confidence index retains the equilibrium seen over the past three weeks. Across the board, all sub-indices are similarly stable, showing muted gains or losses. Expectations remain high, at 66.8.

However, the rosier numbers seen recently mask ongoing disparities in confidence and outlook, a gulf most apparent by income level, employment status, age group, let alone by political party identification. Wide gaps in consumer confidence oppose:

- Republicans (67.3) on the one hand and both Independents (48.4) and Democrats (46.7) on the other;
- Those with a household income of \$100,000 or more (63.9) and those making less than \$50,000 (48.0);
- Those who are retired (indexing at 59.6) and those who are not employed (46.0); and
- Those aged 55 and older (58.3) and those aged 18-34 (49.0).

Detailed Findings

1. Scoring at 54.6, the latest overall Consumer Confidence index rose 0.7 points from last week.
 - The Confidence index is currently 5.8 points above the pandemic average, and 5.5 points lower than where it stood in early March (60.1).



2. The Investment and Current sub-indices show slight gains this week at 1.1 and 0.9 respectively.
3. Jobs confidence sits at 56.7, shifting up 0.5 point from last week. This stability holds despite ongoing jobs losses. The Labor Department puts at 837,000 the number of first-time claims for unemployment insurance last week.

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- This week, 42% report they, a family member or a personal acquaintance lost their job in the past six months due to economic conditions – down 1 point from last week and the same as two weeks ago.
- In addition, 47% 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, down 13 points from when the lockdowns began.

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: 54.6	New: 46.5	New: 66.8	New: 50.5	New: 56.7
Change vs. Last week: +0.7	Change vs. Last week: +0.9	Change vs. Last week: -0.1	Change vs. Last week: +1.1	Change vs. Last week: +0.5
Early March: -5.5	Early March: -6.9	Early March: +3.2	Early March: -4.1	Early March: -13.0
Pandemic average*: +5.8	Pandemic average*: +8.0	Pandemic average*: +3.8	Pandemic average*: +7.1	Pandemic average*: +4.6
Historical average**: +2.4	Historical average**: +2.3	Historical average**: +5.7	Historical average**: +3.1	Historical average**: -1.6

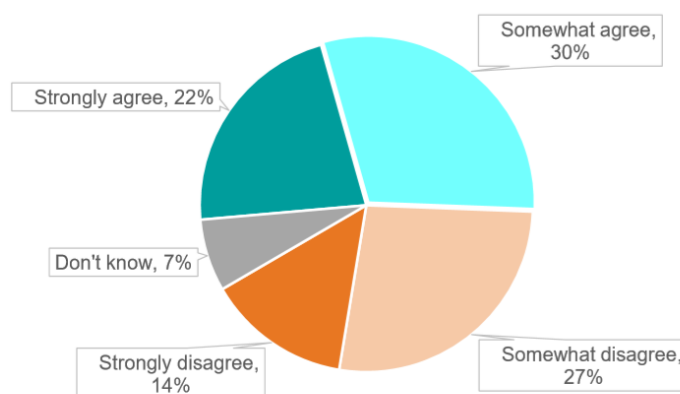
*since mid-March 2020

** since January 2002

- The percentage of Americans who foresee a quick economic recovery dropped 4 points from last week (52% agree; 40% disagree).

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

September
29-30, 2020



Total Agree: 52%
(-4 vs. last week,
+5 vs. late April)

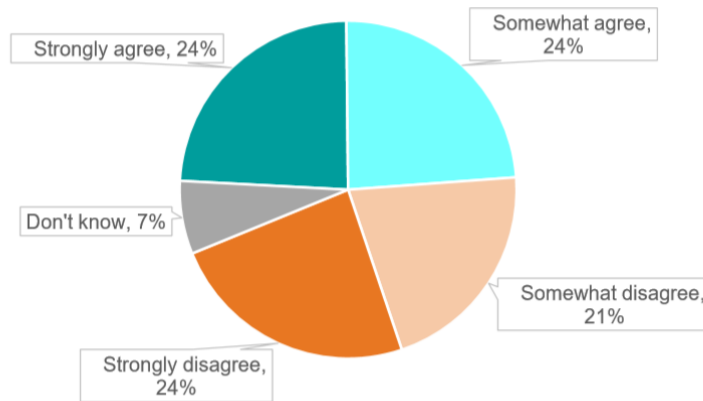
Total Disagree: 40%
(+1 vs. last week,
-9 vs. late April)

- The nation remains divided on the question of restarting the economy even if the coronavirus is not yet fully contained (49% agree), but the percentage who disagree (44%) has declined by 4 points from last week.

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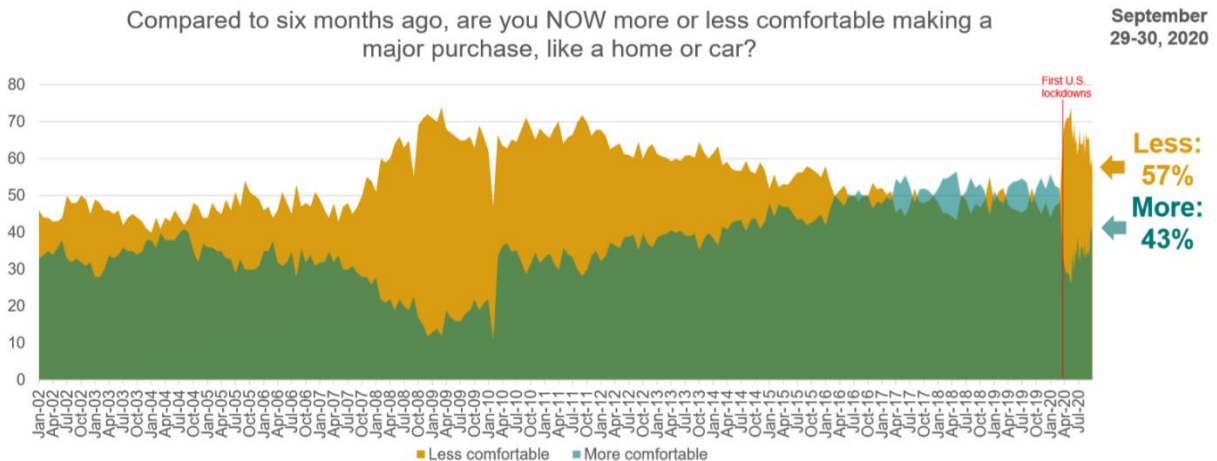
We should restart the economy and allow businesses to open even if the virus is still not fully contained



Total Agree: 49%
(+3 vs. last week,
+12 vs. late April)

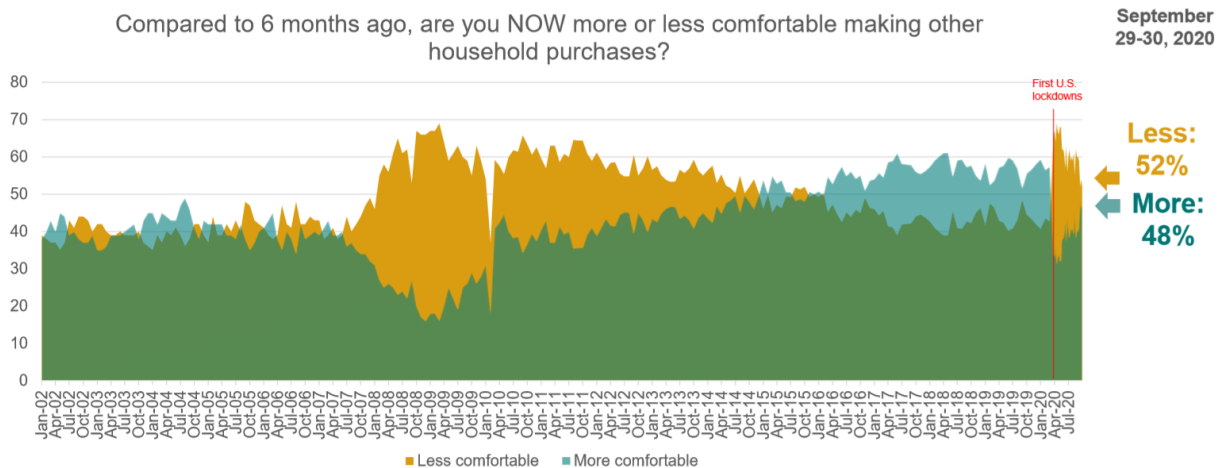
Total Disagree: 44%
(-4 vs. last week,
-14 vs. late April)

6. A majority of Americans are uncomfortable making both major and more minor purchases.
- Compared to six months ago, 57% say they are less comfortable making a major purchase like a home or a car, down 3 points from last week.



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- Compared to six months ago, 48% say they are more comfortable making other household purchases, up 2 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 September 29-30, 2020 with a sample of 949 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 3.6 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=949, DEFF=1.5, adjusted Confidence Interval=+/-5.1 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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