



Consumer Confidence: Drops in Sweden, Italy, and the U.S. Balanced by Gains in South Africa, Brazil, Spain, France, and Mexico

U.S. Consumer Optimism at Lowest Level in Nearly Two Years

Washington, DC, March 22, 2019 — The Ipsos Global Consumer Confidence Index for March 2019 remains steady at 49.6. Over the past three months, notable drops in several countries, especially Sweden, Italy, and the United States, have been outweighed by strong gains in other countries, especially South Africa, Brazil, Spain, France, and Mexico. However, compared with a year ago, global consumer confidence is down almost a full point (0.9). In the U.S., overall confidence is at its lowest level since April 2017. The Consumer Confidence Index, also called the “National Index,” reflects consumer attitudes on the current and future state of their local economy, their personal finance situations, their savings and their confidence to make large investments.

- Of the 24 countries included in the survey, five see significant three-months gains in their National Index: South Africa (+4.3 points), Brazil (+4.0), Spain (+3.2), France (+3.2), and Mexico (+2.7).
- At the same time, six countries record significant losses during the same period: Sweden (-2.1), Italy (-2.0), the U.S. (-2.0), Poland (-1.9), Argentina (-1.7), and Hungary (-1.5).
- China’s National Index (70.2) remains the highest among all countries surveyed, far surpassing that of the next three countries — Saudi Arabia (64.1), India (60.5), and the U.S. (60.1).
- Countries with the lowest levels of consumer confidence are Turkey (31.7), Argentina (36.2), Russia (38.9), and, replacing France (41.6) in the bottom four, South Korea (40.5).

Jobs Index (Job Security confidence, job loss experience, employment outlook)	Expectations Index (Personal financial, community economic, and employment outlook)	Investment Index (Purchasing and investment confidence, personal financial situation and outlook)
Global average: 57.6 3-month trend: -0.8 Largest gains: <ul style="list-style-type: none"> • Brazil: +4.5 • South Africa: +4.0 • Spain: +3.2 Largest drops: <ul style="list-style-type: none"> • Sweden: -7.7 • U.S.: -3.8 • Belgium: -3.5 	Global average: 57.4 3-month trend: -0.6 Largest gains: <ul style="list-style-type: none"> • South Africa: +4.7 • France: +3.3 • Spain: +2.7 Largest drops: <ul style="list-style-type: none"> • India: -3.2 • Belgium: -2.6 • Sweden: -2.5 	Global average: 43.4 3-month trend: +0.6 Largest gains: <ul style="list-style-type: none"> • Brazil: +5.1 • South Africa: +4.4 • Mexico: +4.0 Largest drops: <ul style="list-style-type: none"> • Italy: -2.3 • Poland: -2.3 • Great Britain: -2.0

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Methodology

These findings are based on data from Refinitiv/Ipsos' Primary Consumer Sentiment Index (PCSI) collected in a monthly survey of consumers from 24 countries via Ipsos' Global Advisor online survey platform. For this survey, Ipsos interviews a total of 17,500+ adults aged 18-64 in the United States of America, Canada, and Israel, and age 16-64 in all 21 other countries each month. The monthly sample consists of 1,000+ individuals in each of Australia, Brazil, Canada, China, France, Germany, Italy, Japan, Spain, Great Britain and the USA, and 500+ individuals in each of Argentina, Belgium, Hungary, India, Israel, Mexico, Poland, Russia, Saudi Arabia, South Africa, South Korea, Sweden and Turkey.

Data collected each month are weighted so that each country's sample composition best reflects the demographic profile of the adult population according to the country's most recent census data. Data collected each month are also weighted to give each country an equal weight in the total "global" sample. Online surveys can be taken as representative of the general working age population in Argentina, Australia, Belgium, Canada, France, Germany, Great Britain, Hungary, Italy, Japan, Poland, South Korea, Spain, Sweden, and the United States. Online samples in Brazil, China, India, Israel, Mexico, Russia, Saudi Arabia, South Africa and Turkey are more urban, more educated and/or more affluent than the general population and the results should be viewed as reflecting the views of a more "connected" population.

Sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error. The precision of the Ipsos online polls is measured using a Bayesian Credibility Interval. The credibility interval around percentages based on single-month data is of +/- 3.5 percentage points for countries where the monthly sample is 1,000+ and +/-4.8 points for countries where the monthly sample is 500+. Click here for more information on the Ipsos use of credibility intervals.

The results reported on this page for each index for any given month are calibrated. They are based partly on data collected that given month and partly on data collected during the two previous months. In other words, they are three-month "rolling averages". This technique allows for tripling the sample size for each metric. Hence, the monthly base for any index in any country ranges from 1,500+ to 3,000+. This increases the reliability of the findings and the statistical significance of reported variations over time. However, to heighten the freshness of the findings reported any given month, the data from the same month is given a weight of 45%, the data from the previous month a lesser weight of 35%, and the data from the earliest of the three months an even lesser weight of 20%.

The questions used for the indices are the following:

1. Now, thinking about our economic situation, how would you describe the current economic situation in [Country]? 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?

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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?

The PCSI Index is normalized to a 0 to 100-point range with “50” representing the historical median economic conditions. Index numbers are calculated by utilizing data from the survey results. Responses are divided into aggregated Top Box (Reward) numbers and Bottom Box (Penalty) numbers with the input deriving from the difference between the reward and penalty. An Importance factor, which the ultimate weight of the particular question in the index, is the magnitude of each question divided by the total magnitude of all questions.

The most recent Global Advisor fieldwork periods were:

- Mar 2019 wave: February 22 – March 8
- Feb 2019 wave: January 25 – February 8
- Jan 2019 wave: December 21 – January 9
- Dec 2018 wave: November 23 – December 7
- Nov 2018 wave: October 26 – November 9
- Oct 2018 wave: September 21 - October 5

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