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### Consumer sentiment drops in China, but not in other major economies

Global consumer confidence index has barely changed since the COVID-19 virus outbreak, but China's national index is down by more than four points

**Washington, DC, February 18, 2020** — At 48.5, February 2020's Ipsos Global Consumer Confidence Index, measuring consumer sentiment across 24 world markets, is nearly unchanged from its level of last month (48.7) and three months ago (48.6). However, since the outbreak of the COVID-19 virus was first reported in January, China's consumer confidence, as measured by its National Index, has fallen by 4.3 points. That is the steepest decline observed over the past month across all 24 markets measured. At 65.3, China's National Index is at its lowest level in three years. Nevertheless, China remains the market with the highest level of consumer sentiment even though Saudi Arabia (64.6) and the United States (62.9) are now very close. At the opposite end of the spectrum, Turkey is the country surveyed with the lowest National Index score (34.9), followed by Russia (37.7) and South Africa (38.8).

While it appears to have been stable in aggregate at the global level, consumer sentiment has increased notably in several countries while dropping significantly in other markets. Between last November and February, significant upticks have been recorded in the National Index of Argentina (+4.1), Great Britain (+3.3), the United States (+1.9) and Spain (+1.5). During the same three-month period, in addition to China (-3.7), three countries have experienced comparable dips: Poland (-4.6), Hungary (-4.4), and Israel (-3.1).

The Expectations Index, indicative of the personal financial, local economic, and employment outlook, shows even more pronounced changes over the past three months in a positive direction for Great Britain (+5.0) and the United States (+3.3) and in a negative direction for China: (-5.0).

<b>Jobs Index</b> (Job security confidence, job loss experience, employment outlook)	<b>Expectations Index</b> (Personal financial, community economy, and employment outlook)	<b>Investment Index</b> (Purchasing and investment confidence, personal financial situation and outlook)
Global Average: <b>56.8</b> 3-month trend: <b>+0.5</b> Largest gains: ▪ Argentina: +4.9 ▪ Belgium: +3.9 ▪ United States: +2.8 Largest drops: ▪ Hungary: -5.2 ▪ Poland: -2.4 ▪ Mexico: -1.8	Global Average: <b>56.9</b> 3-month trend: <b>+0.1</b> Largest gains: ▪ Great Britain: +5.0 ▪ Argentina: +3.6 ▪ United States: +3.3 Largest drops: ▪ China: -5.0 ▪ Poland: -4.6 ▪ Hungary: -3.7	Global Average: <b>42.0</b> 3-month trend: <b>-0.4</b> Largest gains: ▪ Argentina: +4.9 ▪ Great Britain: +3.1 ▪ Spain: +2.3 Largest drops: ▪ Israel: -6.8 ▪ Poland: -5.2 ▪ China: -4.6



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Visit our interactive portal, [Ipsos Consolidated Economic Indicators](https://IpsosGlobalIndicators.com) (IpsosGlobalIndicators.com) for graphic comparisons and trended data pertaining to the Ipsos Global Consumer Confidence Index and sub-indices -- and all the questions on which they are based.

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The publication of these findings abides by local rules and regulations.

### About the Study

These findings are based on data from Refinitiv /Ipsos' Primary Consumer Sentiment Index (PCSI) collected in a monthly survey of consumers from 24 markets via Ipsos' Global Advisor online survey platform. For this survey, Ipsos interviews a total of 17,500+ adults aged 18-74 in the United States of America, Canada, Israel, Turkey, South Africa; and age 16-74 in all other markets each month. The monthly sample consists of 1,000+ individuals in each of Australia, Brazil, Canada, China (mainland), 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, mainland 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 Refinitiv/Ipsos online surveys is measured using a Bayesian Credibility Interval. Here, the poll has a credibility interval of +/- 2.0 points for countries where the 3-month sample is 3,000+ and +/- 2.9 points for countries where the 3-month sample is 1,500+. Please click on this link for more information on [credibility intervals](#).





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The results reported each month in the Refinitiv/Ipsos' [Primary Consumer Sentiment Index](#) are based only on that month's data (hence, the base for each country is 500+ or 1,000+) and comparisons are made against results from other months which are also each based on one month's data. In contrast, the results reported any given month in Ipsos's Global Consumer Confidence at-a-Glance are based on data collected not only that month, but also during the two previous months and consist of past 3-month "rolling averages". This technique allows for tripling the sample size for each metric. Hence, the base for 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 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 for each of the 24 countries surveyed consist of a "Primary Index" based on all 11 questions below and of several "sub-indices" each based on a subset of these 11 questions. Those sub-indices include an Expectations Index; Investment Index; and, Jobs Index.

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### **About Ipsos**

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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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