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March 2020: Consumer Confidence Still Holding Up Globally, but Expectations Are Down

Two months after the first coronavirus outbreak reports, China loses its status of consumer sentiment champion to Saudi Arabia while Italy, Japan, South Korea, Mexico and the United States see a notable drop in their Expectations Index since February

Washington, DC, March 17, 2020 — At 48.5, March 2020's Ipsos Global Consumer Confidence Index, measuring consumer sentiment across 24 world markets, remains unchanged against last month and virtually unmoved since the beginning of the year (48.7). However, the Expectations Index (56.5), reflective of consumers' outlook on employment, their financial situation and their local economy is down 0.4 points vs. last month, and 0.5 points since the beginning of the year globally.

For the first time since May 2017, mainland China no longer holds the highest National Index score: at 64.1, it is now almost six points lower than it was in January. Saudi Arabia now leads all countries surveyed in the National Index (65.1) as well as in the Expectations Index and in the Investment Index, indicative of consumer views about their current and future personal financial situation and their purchasing and investment confidence.

Similar to last month, the stability of the Global Consumer Confidence Index (the average of all countries' National Index scores) masks a combination of notable increases in several markets and drops in others. Between last December and March, six countries have seen large upticks in their National Index: Great Britain (+5.3), Argentina (+4.5), Spain (+3.3), Sweden (+3.0), Saudi Arabia (+2.2), and Turkey (+2.1). During the same three-month period, in addition to China (-5.0), four markets have experienced notable drops: Hungary (-3.4), India (-3.4), Mexico (-3.0), and Israel (-2.5).

Looking only at changes vs. February, four other countries show a drop in their National Index and a larger one in their Expectations Index: Japan (-1.9 and -2.7, respectively), South Korea (-1.6 and -2.2), Italy (-1.3 and -2.7) and the U.S (-1.2 and -1.7), in addition to Mexico (-1.5 and -1.8).





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Jobs Index (Job security confidence, job loss experience, employment outlook)	Expectations Index (Personal financial, community economy, and employment outlook)	Investment Index (Purchasing and investment confidence, personal financial situation and outlook)
Global Average: 57.0 3-month trend: +0.9 Largest gains: <ul style="list-style-type: none">▪ Sweden: +4.5▪ Argentina: +4.0▪ Belgium: +4.0 Largest drops: <ul style="list-style-type: none">▪ China (mainland): -3.3▪ Mexico: -3.1▪ South Korea: -2.2	Global Average: 56.5 3-month trend: -0.3 Largest gains: <ul style="list-style-type: none">▪ Great Britain: +6.0▪ Sweden: +3.0▪ Argentina: +2.3 Largest drops: <ul style="list-style-type: none">▪ China (mainland): -6.0▪ Italy: -3.7▪ Japan: -2.7	Global Average: 42.1 3-month trend: -0.1 Largest gains: <ul style="list-style-type: none">▪ Argentina: +6.6▪ Great Britain: +6.1▪ Spain: +4.3 Largest drops: <ul style="list-style-type: none">▪ India: -7.0▪ Hungary: -5.4▪ Israel: -5.4

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.

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 @dvisor 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.





PRESS RELEASE

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](#).

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

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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