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More countries show a rebound in consumer sentiment than a drop

Globally, consumer expectations are picking up, but job confidence stagnates

Washington, DC, July 9, 2020 — At 40.9, the Global Consumer Confidence Index for July is up 0.9 points from last month. The past month's increase is the first positive global growth since January 2020. Last month's data suggested that, at a global level, consumer confidence appeared to be bottoming out; the incremental progress observed this month confirms this pattern. However, the index is currently 7.8 points below its pre-pandemic level of January and almost three points lower than at any time since its creation in March 2010.

The Global Consumer Confidence Index is the average of each of the 24 world markets' National Indices. It is based on a monthly survey of more than 17,500 adults under the age of 75 across 24 countries, conducted on Ipsos' Global Advisor online platform.

Between June and July, Argentina (-2.6) and Saudi Arabia (-1.5) are the only countries to show a significant drop in their National Index. This is in stark contrast to last month when 12 of the 24 countries showed a drop of at least 1.5 points. This month, nine of the 24 countries show a growth of 1.5 points or more in their National index, including Australia* (+3.0), Canada (+2.7), Poland (+2.4) Sweden (+2.4), China (+2.3), Russia (+1.9), Belgium (+1.8), Italy (+1.8), and Germany (+1.7).

Furthermore, the Expectations Index, reflective of consumers' outlook on their local economy, financial situation and employment, shows an uptick over last month (+2.5) to 51.5. It is up significantly in 18 of 24 countries and only down significantly in Argentina (-1.6). Similarly to the National index, this is the first positive growth seen since January 2020.

**Note: the July data was collected before the state of Victoria in Australia went back into lockdown due to a new spike of coronavirus.*

National Index Trends

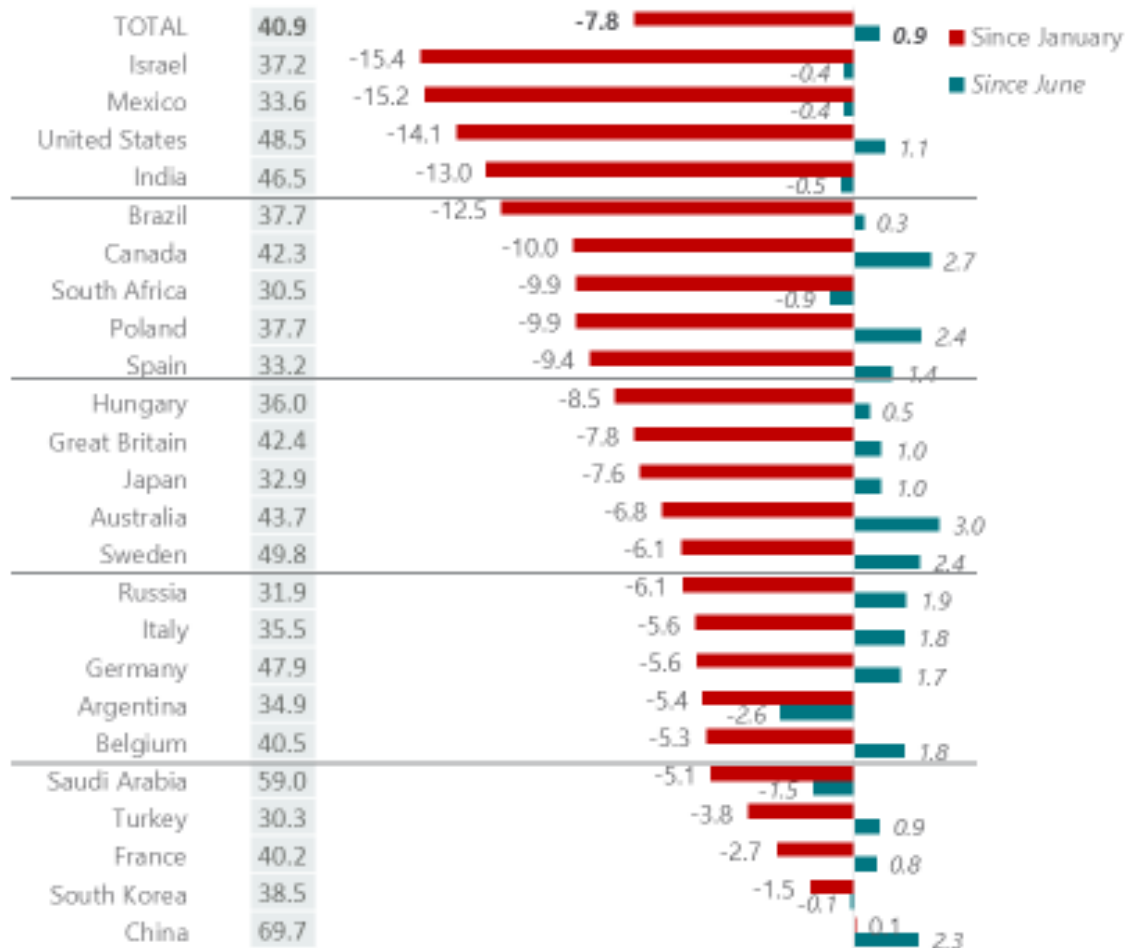
Compared to January, every single country's National Index is down with the sole exception of China (+0.1). The National Index is down by more than 10 points in five countries (Brazil, India, the United States, Mexico, and Israel) and by five to 10 points in 15 other countries.

- While 11 of the 24 countries surveyed had a National Index higher than 50 back in January, this is now the case in only two countries: China (69.7) and Saudi Arabia (59.0).
- At the other end of the spectrum, seven countries now have a National Index below 35, as compared to just one (Turkey) in January: Argentina (34.9), Mexico (33.6), Spain (33.2), Japan (32.9), Russia (31.9), South Africa (30.5), and Turkey (30.3)



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July 2020 National Index and Change vs. January and June



Jobs, Expectations, and Investment Index Trends

At a global level, while the Expectations Index is up significantly compared to last month, the Jobs Index and the Investment Index remained relatively flat from last month, increasing by only 0.3 and 0.6 points respectively.

- The Jobs Index (46.7), indicative of confidence in job security and the employment outlook, is showing six countries with significant gains this month (compared to none last month) and is down by more than 1.5 points in only five countries (compared to 14 last month). It is flat in a majority of countries (13).



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- The Investment Index (34.5), indicative of the investment climate, is up significantly in seven countries: China (+2.7), Australia (+2.6), Belgium (+2.5), Russia (+2.4), Poland (+2.2), Canada (+2.1), and Germany (+1.5), while it is significantly down in only three countries: Argentina (-2.7), Saudi Arabia (-1.9), and Hungary (-1.7). Last month there were 15 countries with significant drops.

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: 46.7	Global Average: 51.5	Global Average: 34.5
Change vs. June globally: +0.3 Largest gains since June: <ul style="list-style-type: none"> China: +3.9 Australia: +3.0 Canada: +3.0 Sweden: +2.8 Largest drops since June: <ul style="list-style-type: none"> Argentina: -3.9 Mexico: -2.3 South Africa: -2.1 Saudi Arabia: -2.0 	Change vs. June globally: +2.5 Largest gains since June: <ul style="list-style-type: none"> Poland: +6.1 Australia: +5.0 Sweden: +4.8 Canada: +4.1 Largest drops since June: <ul style="list-style-type: none"> Argentina: -1.6 	Change vs. June globally: +0.6 Any significant gain since June: <ul style="list-style-type: none"> China: +2.7 Australia: +2.6 Belgium: +2.5 Russia: +2.4 Largest drops since June: <ul style="list-style-type: none"> Argentina: -2.7 Saudi Arabia: -1.9 Hungary: -1.7
Change vs. January globally: -9.7 Largest gains since January: <ul style="list-style-type: none"> China: +2.1 Largest drops since January: <ul style="list-style-type: none"> Israel: -21.6 United States: -20.4 Canada: -18.7 Mexico: -18.7 	Change vs. January globally: -5.5 Largest gains since January: <ul style="list-style-type: none"> China: +2.4 Largest drops since January: <ul style="list-style-type: none"> Argentina: -12.3 South Africa: -11.3 Mexico: -10.8 Israel: -10.2 	Change vs. January globally: -8.0 No significant gains vs. January in any country Largest drops since January: <ul style="list-style-type: none"> India: -20.2 Mexico: -15.9 United States: -15.1 Israel: -14.8

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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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 June 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 to 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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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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