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### Consumer Confidence Falling Throughout Europe

Global gains in consumer sentiment level off as coronavirus surges again

**Washington, DC, November 16, 2020** — Standing at 42.1, Ipsos's Global Consumer Confidence Index is down by one-tenth of a point from last month. After growing slightly in each of the past four months, the global consumer sentiment curve has flattened. This month's index is 6.6 points lower than its pre-pandemic level of January and 4.6 points short of its 10-year historical average.

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

This month, seven countries show a significant drop (1.5 points or more) in their National Index, compared to only two in October: Poland (-3.9), Italy (-2.2), France (-2.1), Germany (-1.8), Spain (-1.5), Russia (-1.5), and Turkey (-1.5). Notably not included on this list is Argentina, which broke a three-month downward trend in November by holding flat (+0.3). November is the second consecutive month in which Turkey experiences a significant loss.

On the plus side, significant growth is seen in the National Index of five countries: Australia (+2.3), Israel (+1.7), Japan (+1.6), South Africa (+1.5), and South Korea (+1.5). Japan is showing significant growth for the third consecutive month while Australia and South Africa have seen significant growth across the past two.

#### *National Index Trends*

Compared to January, each one of all 24 countries' National Index is down except China's (+3.2). China's National Index has been on par with or above its January level each month since July.

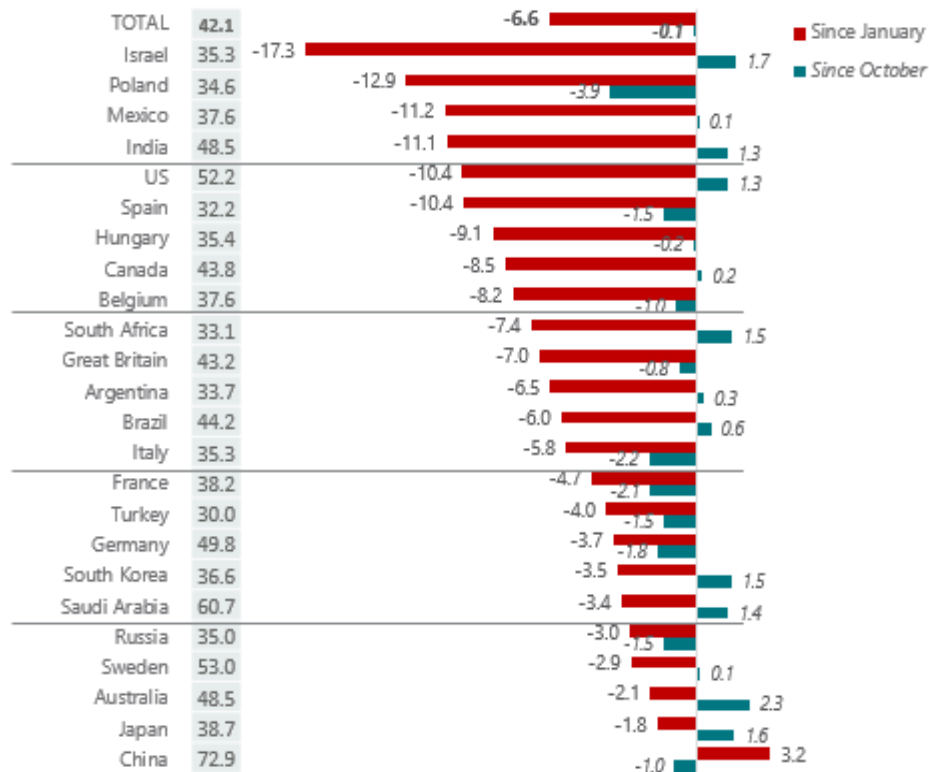
- While 11 of the 24 countries surveyed had a National Index higher than 50 back in January, this is now the case for only four countries: China (72.9), Saudi Arabia (60.7), Sweden (53.0), and the United States (52.2).
- At the other end of the spectrum, six countries now have a National index at or below 35, compared to just one (Turkey) in January: Russia (35.0), Poland (34.6), Argentina (33.7), South Africa (33.1), Spain (32.2), and Turkey (30.0).





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### November 2020 National Index and Change vs. January and October



### Expectations, Jobs, and Investment Index Trends

At a global level, the Jobs Index (+0.1) and Investment Index (0.0) both hold steady while the Expectations Index (-0.6) is showing a slight decline versus last month.

- The Jobs Index (48.1 globally), indicative of confidence in job security and the employment outlook, is showing significant gains in six countries and significant drops in six other countries – the most observed losses since July.
- The Investment Index, indicative of the investment climate is showing no change from last month at 36.2 globally. November is the Index's first month without any growth since June. It is up significantly in five countries and down significantly in three – Poland (-3.5), Italy (-1.9), and Turkey (-1.8). This is the second month of losses for both Poland and Turkey.
- The Expectations Index, reflective of consumers' outlook on their local economy, financial situation, and employment is down globally (by 0.6 points from last month to 52.2) for the first time since May. It is down significantly in six countries, all part of the European Union.





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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: <b>48.1</b>	Global Average: <b>52.2</b>	Global Average: <b>36.2</b>
Change vs. October globally: <b>+0.1</b>  Largest gains since October: <ul style="list-style-type: none"> <li>▪ Saudi Arabia: +2.7</li> <li>▪ United States: +2.2</li> <li>▪ Australia: +2.1</li> <li>▪ South Africa: +1.8</li> <li>▪ Canada: +1.5</li> </ul> Largest drops since October: <ul style="list-style-type: none"> <li>▪ Poland: -2.9</li> <li>▪ France: -2.0</li> <li>▪ Spain: -1.8</li> <li>▪ Italy: -1.7</li> <li>▪ Russia: -1.6</li> </ul>	Change vs. October globally: <b>-0.6</b>  Largest gains since October: <ul style="list-style-type: none"> <li>▪ Australia: +3.9</li> <li>▪ Israel: +2.5</li> <li>▪ South Africa: +2.3</li> <li>▪ South Korea: +2.1</li> <li>▪ Saudi Arabia: +2.0</li> </ul> Largest drops since October: <ul style="list-style-type: none"> <li>▪ Poland: -6.2</li> <li>▪ France: -3.5</li> <li>▪ Italy: -3.4</li> <li>▪ Germany: -2.9</li> <li>▪ Spain: -2.6</li> <li>▪ Belgium: -2.6</li> </ul>	Change vs. October globally: <b>0.0</b>  Largest gains since October: <ul style="list-style-type: none"> <li>▪ India: +2.5</li> <li>▪ Japan: +2.0</li> <li>▪ Israel: +1.8</li> <li>▪ Australia: +1.7</li> <li>▪ South Africa: +1.5</li> </ul> Largest drops since October: <ul style="list-style-type: none"> <li>▪ Poland: -3.5</li> <li>▪ Italy: -1.9</li> <li>▪ Turkey: -1.8</li> </ul>
Change vs. January globally: <b>-6.6</b>  Largest gains since January: <ul style="list-style-type: none"> <li>▪ China: +6.2</li> </ul> Largest drops since January: <ul style="list-style-type: none"> <li>▪ Israel: -25.1</li> <li>▪ United States: -14.7</li> <li>▪ Mexico: -14.6</li> <li>▪ Great Britain: -13.9</li> <li>▪ Canada: -13.2</li> </ul>	Change vs. January globally: <b>-4.7</b>  Largest gains since January: <ul style="list-style-type: none"> <li>▪ China: +5.5</li> <li>▪ Australia: +4.8</li> </ul> Largest drops since January: <ul style="list-style-type: none"> <li>▪ Israel: -13.0</li> <li>▪ Poland: -13.0</li> <li>▪ Argentina: -10.1</li> <li>▪ Belgium: -10.1</li> <li>▪ Spain: -9.2</li> </ul>	Change vs. January globally: <b>-6.2</b>  No significant gains since January  Largest drops since January: <ul style="list-style-type: none"> <li>▪ Israel: -14.7</li> <li>▪ India: -14.1</li> <li>▪ Poland: -12.4</li> <li>▪ Mexico: -11.9</li> <li>▪ Spain: -11.0</li> <li>▪ United States: -11.0</li> </ul>





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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 U.S., 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](#).

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

Ipsos is the world's third largest market research company, present in 90 markets and employing more than 18,000 people.

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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