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Global consumer confidence still picking up slowly

Consumer sentiment is back to pre-pandemic levels in Australia and holds up in most of Europe while it dips in the U.S.

Washington, DC, December 15, 2020 — At 42.5, Ipsos's Global Consumer Confidence Index is up by one-half of a point from last month. The index is now 2.5 points above its historical low of June, but it is still 6.1 points lower than in January, pre-pandemic, and 4.1 points short of its 10-year 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, just two countries show a significant drop (1.5 points or more) in their National Index: Hungary (-1.9) and the United States (-1.6) between November and December. Both have seen a surge in Covid cases during that period. However, consumer sentiment held up in all seven countries where it had fallen significantly between October and November (Poland, Italy, France, Germany, Spain, Russia, and Turkey).

Three countries display significant growth in their National Indices since November: Israel (+2.8), Australia (+2.6), and India (+1.8). Australia is showing an increase of more than two points for the third consecutive month.

National Index Trends

After China, Australia is now the second country in the survey that has recovered all the losses in consumer sentiment it had incurred since the outbreak of the pandemic.

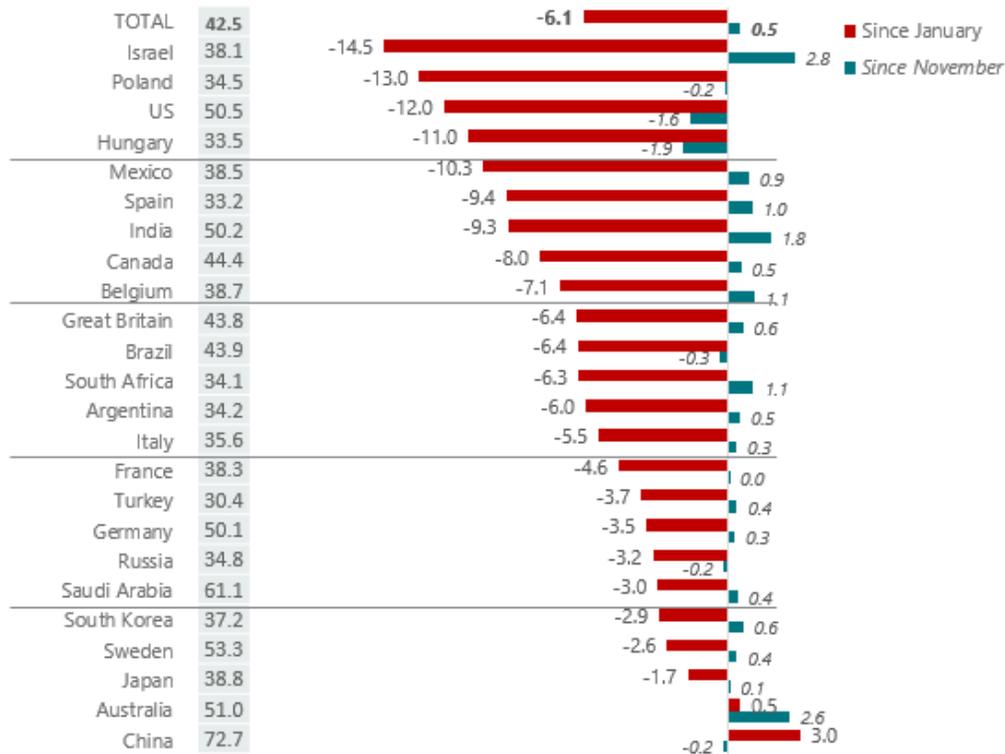
China's National Index remains significantly higher than it was in January 2020 (+3.0). Its National Index has been even with or above its January score of 69.6 since July. Australia's National Index is now just half a point higher than it was in January.

- China (72.7), Saudi Arabia (61.1), Sweden (53.3), Australia (51.0), the United States (50.5), India (50.2), and Germany (50.1) are the seven countries surveyed to have a National Index higher than 50. That was the case of only four countries (China, Sweden, Saudi Arabia, and the United States) last month. Australia was last above this marker in February, India in May, and Germany in October.
- With National Indices at or below 35, Turkey (30.4), Spain (33.2), Hungary (33.5), South Africa (34.1), Argentina (34.2), Poland (34.5), and Russia (34.8) show the lowest levels of consumer confidence among the 24 countries in the survey. Weak National Index scores have been a constant in Turkey since March, South Africa and Spain since April, and Argentina since August.



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December 2020 National Index and Change vs. January and November



Expectations, Jobs, and Investment Index Trends

At a global level, the Jobs Index is unchanged, while both the Investment Index (+0.6) and Expectations Index (+0.8) have experienced slight increases since last month.

- The Jobs Index (48.1 globally), indicative of confidence in job security and the employment outlook, is stable across nearly all countries. Just two (Israel and Australia) show significant gains from last month, and Hungary is the only country to display a significant decline.
- Revealing the investment climate, the Investment Index is slightly up from last month (36.2), coming in at 36.8 globally. It is up from November in Australia, India, Israel, and Mexico by at least 1.5 points, while it has significantly declined in the United States (-1.7) and Hungary (-1.6). This marks the first gain for Turkey in this measure after two months of losses.
- The Expectations Index (53.0), reflective of consumers' outlook on their local economy, financial situation, and employment, is up 0.8 points globally from last month. It has reached its highest reading since March but is still down 4.0 points from January. While Australia, Belgium, South Africa, Great Britain, Turkey and Israel all experienced significant increases, the United States is the only country to show a significant decline in its expectations compared to last month (-2.0).



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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: 48.1	Global Average: 53.0	Global Average: 36.8
Change vs. November globally: 0.0	Change vs. November globally: +0.8	Change vs. November globally: +0.6
Largest gains since November: <ul style="list-style-type: none"> ▪ Israel: +3.1 ▪ Australia: +2.8 Largest drops since November: <ul style="list-style-type: none"> ▪ Hungary: -3.4 	Largest gains since November: <ul style="list-style-type: none"> ▪ Israel: +3.8 ▪ Australia: +3.7 ▪ Belgium: +1.8 ▪ Great Britain: +1.8 ▪ Turkey: +1.5 ▪ South Africa: +1.5 Largest drops since November: <ul style="list-style-type: none"> ▪ United States: -2.0 	Largest gains since November: <ul style="list-style-type: none"> ▪ India: +3.1 ▪ Israel: +2.4 ▪ Mexico: +1.6 ▪ Australia: +1.5 Largest drops since November: <ul style="list-style-type: none"> ▪ United States: -1.7 ▪ Hungary: -1.6
Change vs. January globally: -8.3	Change vs. January globally: -4.0	Change vs. January globally: -5.6
Largest gains since January: <ul style="list-style-type: none"> ▪ China: +4.9 Largest drops since January: <ul style="list-style-type: none"> ▪ Israel: -22.0 ▪ Hungary: -16.5 ▪ United States: -15.9 ▪ Mexico: -14.8 ▪ Great Britain: -14.3 	Largest gains since January: <ul style="list-style-type: none"> ▪ Australia: +8.5 ▪ China: +5.4 ▪ Saudi Arabia: +1.5 Largest drops since January: <ul style="list-style-type: none"> ▪ Poland: -13.3 ▪ Israel: -9.2 ▪ Argentina: -8.8 ▪ Hungary: -8.4 ▪ Belgium: -8.3 	No significant gains since January Largest drops since January: <ul style="list-style-type: none"> ▪ United States: -12.7 ▪ Poland: -12.3 ▪ Israel: -12.3 ▪ India: -11.0 ▪ Mexico: -10.3





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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

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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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