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### Global consumer optimism rallies to its highest in nine months

Ten countries show significant month-to-month gains in consumer sentiment

**Washington, DC, January 19, 2021** — As the new year begins, Ipsos Global Consumer Confidence Index shows an uptick of nine-tenths of one point from last month to 43.4. After experiencing relative stability in November and December, global consumer sentiment is up to its highest level since April 2020. However, the index is down 5.2 points from its pre-pandemic level of January 2020 and falls 3.2 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, 10 countries display significant growth in their National Index when compared to December 2020: India (+3.4), Hungary (+2.2), Argentina (+2.1), Belgium (+2.0), Canada (+2.0), Saudi Arabia (+1.7), Poland (+1.7), Australia (+1.6), Israel (+1.6), and China (+1.5).

Only Japan (-1.9) shows a significant drop in its National Index vs. last month. Prior to this month, Japan had not experienced a notable decline in consumer sentiment since May 2020. While the United States posted a significant loss last month, its National Index is nearly unchanged from December (-0.3).

#### *National Index Trends*

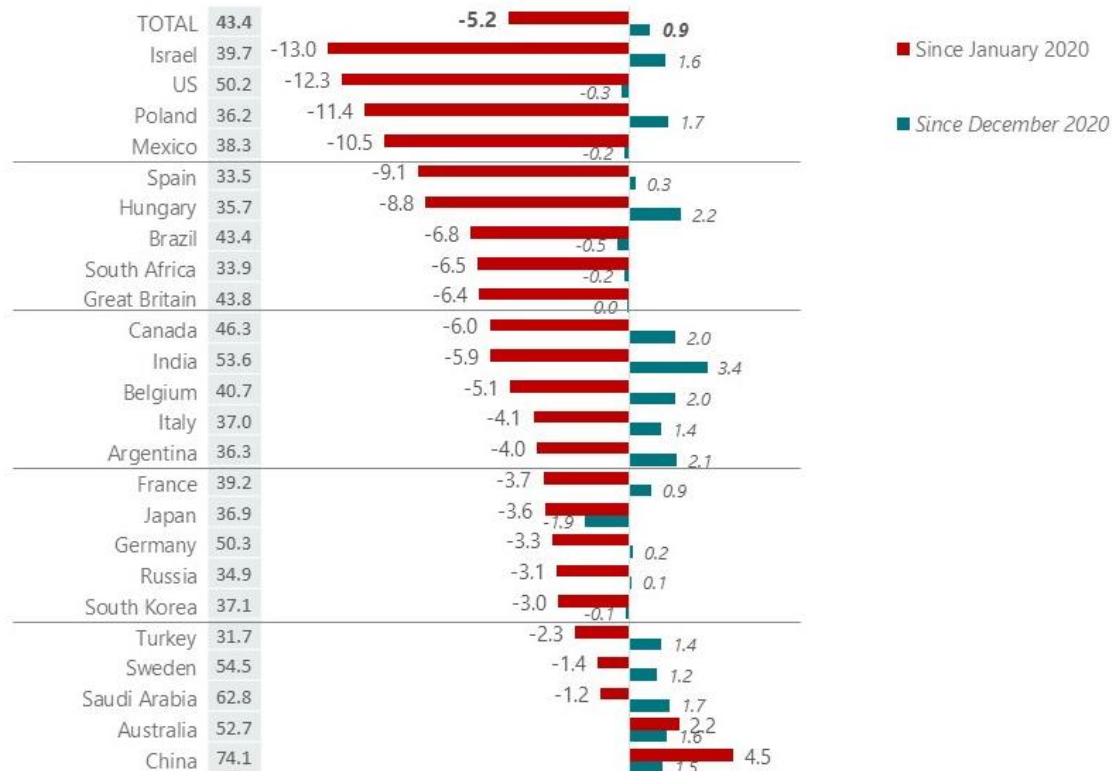
With a month-on-month gain of 1.6 points, Australia joins China as the only two countries surveyed among all 24 with a significantly higher National Index when compared to one year ago.

- Seven countries (the same as last month) have a National Index higher than 50: China (74.1), Saudi Arabia (62.8), Sweden (54.5), India (53.6), Australia (52.7), Germany (50.3), and the United States (50.2). While Germany, Australia, and India have been in this group for the last two months, both China and Saudi Arabia have never seen their National Index drop below 50 during the pandemic – nor at any time since the tracker's inception.
- With National Indices at or below 35, Turkey (31.7), Spain (33.5), South Africa (33.9), and Russia (34.9) continue to lag in consumer confidence. Turkey's index has not scored above 35 points since March of last year, while South Africa and Spain haven't since April.



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### January 2021 National Index and Change vs. January and December 2020



### Expectations, Jobs, and Investment Index Trends

Globally, the Jobs (+0.7) and Expectations (+0.8) Indices have both gained a little less than one point since last month. The Investment Index (+1.2) is posting its largest month-to-month increase since the start of the tracker in 2010. Japan is the only country to show losses across all three of these indices.

- Giving insight into perceptions of job security and employment outlook, the Jobs Index (at 48.7 globally) shows significant positive growth from last month in Argentina, Hungary, Australia, Israel, Canada, and India. This is the fourth month in a row that Australia has posted a gain in this measure. Japan is the only country to show a significant decline in its Jobs Index reading compared to last month, but it remains well above the global average.
- At 53.8, the Expectations Index, which reveals consumers' outlook on their local economy, financial situation, and employment, is up 0.8 points globally from December. It is down just 3.1 points from its pre-pandemic level of January 2020. Eight countries – Turkey, Hungary, Belgium, India, Poland, Argentina, Israel, and Canada – report significant increases compared to last month. Japan and South Africa are the only countries to post a decline.

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- At 38.0 globally, the Investment Index, indicative of the investment climate, shows a record hike of 1.2 points over last month. Showing widespread improvements, 10 countries see gains this month, compared to just four from November to December. These countries include India, Saudi Arabia, Poland, China, Hungary, Italy, Argentina, Canada, Sweden, and Belgium. In contrast, the Investment Index reading in Japan is down compared to December 2020.

<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>48.7</b>	Global Average: <b>53.8</b>	Global Average: <b>38.0</b>
Change vs. December 2020 globally: <b>+0.7</b>  Largest gains since December: <ul style="list-style-type: none"> <li>Argentina: +2.6</li> <li>Hungary: +2.5</li> <li>Australia: +2.5</li> <li>Israel: +2.3</li> <li>Canada: +2.1</li> </ul> Largest drops since December: <ul style="list-style-type: none"> <li>Japan: -1.2</li> </ul>	Change vs. December 2020 globally: <b>+0.8</b>  Largest gains since December: <ul style="list-style-type: none"> <li>Turkey: +3.2</li> <li>Hungary: +2.5</li> <li>Belgium: +2.5</li> <li>India: +2.3</li> <li>Poland: +2.2</li> </ul> Largest drops since December: <ul style="list-style-type: none"> <li>Japan: -1.9</li> <li>South Africa: -1.7</li> </ul>	Change vs. December 2020 globally: <b>+1.2</b>  Largest gains since December: <ul style="list-style-type: none"> <li>India: +4.6</li> <li>Saudi Arabia: +2.9</li> <li>Poland: +2.9</li> <li>China: +2.8</li> <li>Hungary: +2.3</li> </ul> Largest drops since December: <ul style="list-style-type: none"> <li>Japan: -2.3</li> </ul>
Change vs. January 2020 globally: <b>-7.7</b>  Largest gains since January: <ul style="list-style-type: none"> <li>China: +4.6</li> </ul> Largest drops since January: <ul style="list-style-type: none"> <li>Israel: -19.7</li> <li>United States: -16.3</li> <li>Mexico: -15.3</li> <li>Great Britain: -14.3</li> <li>Hungary: -14.0</li> </ul>	Change vs. January 2020 globally: <b>-3.1</b>  Largest gains since January: <ul style="list-style-type: none"> <li>Australia: +9.0</li> <li>China: +6.7</li> <li>Saudi Arabia: +2.0</li> </ul> Largest drops since January: <ul style="list-style-type: none"> <li>Poland: -11.1</li> <li>Spain: -7.6</li> <li>Israel: -7.4</li> <li>France: -7.0</li> <li>Argentina: -6.8</li> </ul>	Change vs. January 2020 globally: <b>-4.4</b>  Largest gains since January: <ul style="list-style-type: none"> <li>China: +3.6</li> <li>Australia: +2.5</li> </ul> Largest drops since January: <ul style="list-style-type: none"> <li>United States: -12.6</li> <li>Israel: -11.4</li> <li>Mexico: -10.4</li> <li>Poland: -9.5</li> <li>Brazil: -9.4</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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