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As Delta spreads, global consumer confidence is frozen in place

Few countries experience meaningful change in sentiment

Washington, DC, September 16, 2021 — Ipsos's Global Consumer Confidence Index is now reading at 48.6, up just 0.1 point from last month. As the Delta variant spreads across the globe, global consumer sentiment remains frozen in place, with the September reading marking three consecutive months with nearly no change in consumer confidence.

The Global Consumer Confidence Index is the average of 24 countries' 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 survey was fielded between August 20 and September 3, 2021.

India is the only country out of the 24 surveyed to show significant change in its National Index score – an increase of 2.1 points since last month.

At a global level, the Jobs Index sees its ninth consecutive month of growth (+0.5 point), but the Investment and Expectations Indices remain nearly the same (both -0.1).

National Index Trends

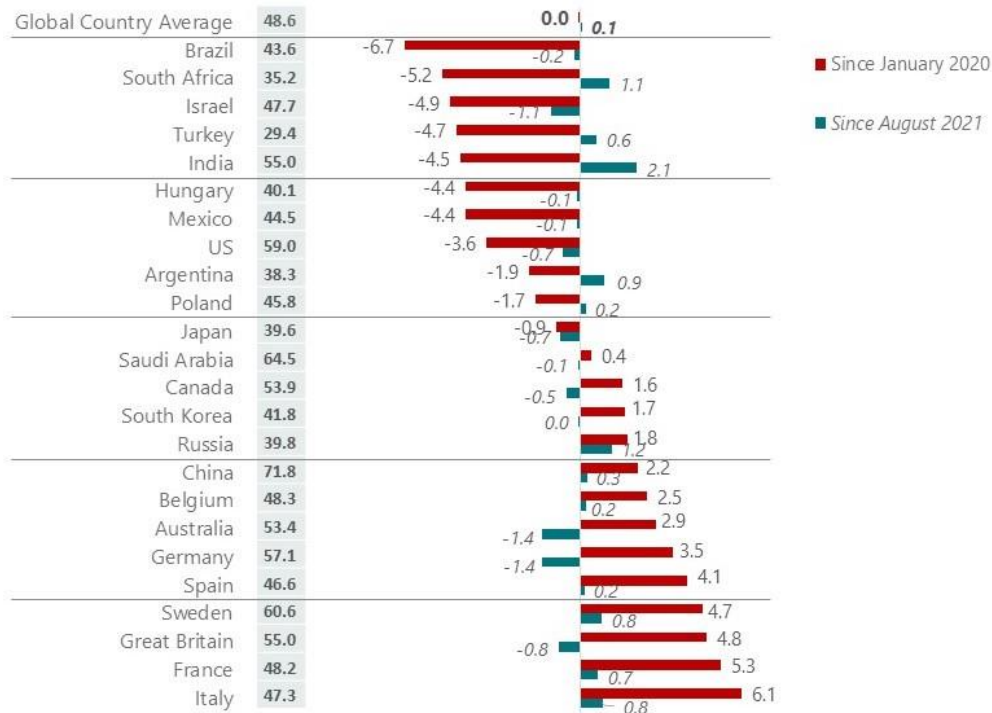
The spread of the Delta variant has brought global consumer confidence to a halt. The Global Consumer Confidence Index reads at 48.6, remaining nearly the same since July (48.3). This month's reading is the same as in January 2020 and is 0.1 point higher than it was in March 2020, days before the global pandemic was declared by the World Health Organization.

- This month, nine countries have a National Index above 50: China (71.8), Saudi Arabia (64.5), Sweden (60.6), the U.S. (59.0), Germany (57.1), India (55.0), Great Britain (55.0), Canada (53.9), and Australia (53.4).
- Turkey (29.4) is the only country with a National Index below 35.
- India (+2.1) is the only country to experience significant growth since last month. No country surveyed experienced a drop of more than 1.4 points.



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September 2021 National Index and Change vs. January 2020 and August 2021



Jobs, Expectations, and Investment Index Trends

The global Jobs Index is up by 0.5 point from August while the Expectations and Investment Indices have hardly changed (both -0.1). Few countries show significant changes (at least +/- 1.5 points) from last month on any of the sub-indices. India is the only country to experience meaningful change across multiple sub-indices (Jobs and Investment).

- The global Jobs Index, currently sitting at 55.6, is the only sub-index to display meaningful growth this month, up by 0.5 point from August 2021. Despite achieving nine consecutive months of growth, it is still below the March 2020 reading (57.0) and remains 0.8 points below its reading of January 2020 (56.4). India, Sweden, and Turkey display the largest gains, while no country shows a significant month-over-month loss.
- The global Investment Index currently sits at 42.6 (-0.1 since August 2021), remaining practically unchanged since July (42.5). India is the only country to see significant month-on-month gains while Germany, Australia, and Israel see a significant drop from last month.
- The global Expectations Index, which also remains nearly the same as last month, sits at 58.1 (-0.1). Expectations in North America are down significantly from last month (U.S. -1.7, Canada -1.6), while no country shows any significant month-on-month gain for the second month in a row. Expectations remain significantly lower than their January 2020 level in six countries: Argentina, Turkey, South Africa, Israel, Japan, and the U.S.



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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: 55.6	Global Average: 58.1	Global Average: 42.6
Change vs. August 2021 globally: +0.5 Significant gains since August: <ul style="list-style-type: none"> ▪ India: +2.3 ▪ Sweden: +1.8 ▪ Turkey: +1.5 Significant drops since August:	Change vs. August 2021 globally: -0.1 Significant gains since August: <ul style="list-style-type: none"> ▪ U.S.: -1.7 ▪ Canada: -1.6 Significant drops since August:	Change vs. August 2021 globally: -0.1 Significant gains since August: <ul style="list-style-type: none"> ▪ India: +2.8 Significant drops since August: <ul style="list-style-type: none"> ▪ Germany: -2.3 ▪ Australia: -1.9 ▪ Israel: -1.5
Change vs. January 2020 globally: -0.8 Largest gains since January 2020: <ul style="list-style-type: none"> ▪ Sweden: +6.4 ▪ China: +6.3 ▪ Spain: +4.6 ▪ Belgium: +3.6 ▪ Germany: +3.6 Largest drops since January 2020: <ul style="list-style-type: none"> ▪ South Africa: -9.4 ▪ Israel: -8.9 ▪ Mexico: -8.4 ▪ India: -6.3 ▪ Brazil: -5.2 	Change vs. January 2020 globally: +1.2 Largest gains since January 2020: <ul style="list-style-type: none"> ▪ Great Britain: +6.5 ▪ Italy: +6.3 ▪ Canada: +6.2 ▪ China: +5.7 ▪ Sweden: +5.5 Largest drops since January 2020: <ul style="list-style-type: none"> ▪ Argentina: -7.0 ▪ Turkey: -6.0 ▪ South Africa: -5.0 ▪ Israel: -4.1 ▪ Japan: -2.4 	Change vs. January 2020 globally: +0.2 Largest gains since January 2020: <ul style="list-style-type: none"> ▪ Italy: +8.6 ▪ Great Britain: +7.9 ▪ France: +7.8 ▪ Spain: +4.7 ▪ Australia: +4.2 Largest drops since January 2020: <ul style="list-style-type: none"> ▪ Brazil: -10.2 ▪ Hungary: -6.2 ▪ India: -4.6 ▪ Turkey: -4.5 ▪ Mexico: -4.2





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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 aged 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 [here](#) for more information.

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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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).

ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP

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