PRESS RELEASE

Consumer confidence: Global index stability betrays divergent trends at the local level
Sentiment shifting significantly in half of the countries surveyed – downward for some, upward for others

Washington, DC, November 18, 2021 — Unchanged from October, Ipsos’s Global Consumer Confidence Index still reads at 48.5. Though consumer sentiment remains stable in aggregate at the global level, it is more volatile at the local level, with about half of the countries surveyed showing a significant change to their National Index scores from last month.

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 October 22 and November 5, 2021.

While overall global consumer confidence is unchanged, scores at the country level see much more fluctuation. Almost half of the countries surveyed, 11 out of 24, see significant changes (at least +/- 1.5 points) to their National Index scores, with five seeing considerable increases and six seeing significant decreases.

At the global level, the Jobs, Investment, and Expectations sub-indices all remain stable this month. Three countries (Mexico, Japan, and South Africa) each show meaningful gains across all three sub-indices, while Poland posts significant losses across all of them.

National Index Trends

The Global Consumer Confidence Index has seen little movement since July (48.3), holding steady at around 48.5 since then. While the global average score has not changed from last month, five countries see significant gains in their National Index scores (Mexico +3.0, Japan +2.3, South Africa +1.9, Australia +1.8, and India +1.5), and six countries experience significant drops (Poland -2.4, Great Britain -2.0, the U.S. -2.0, Belgium -1.8, Russia -1.6, and Spain -1.6).

- This month, nine countries have a National Index above 50: China (72.6), Saudi Arabia (64.6), Sweden (61.2), India (58.6), the U.S. (56.2), Australia (55.9), Germany (55.4), Canada (54.1), and Great Britain (51.5).
- Turkey (30.3) remains the only country with a National Index below 35.
- Consumer confidence in most countries has held steady since July, mirroring the global average score. However, India’s National Index, now experiencing its fourth consecutive month of growth, has increased by a total of 7.7 points since July. Japan and South Africa have also seen considerable gains since July, growing by 4.7 and 4.4 points, respectively.
- Conversely, consumer sentiment in the U.S. has dropped significantly since July, losing 5.7 points. Great Britain and Israel also post large drops of 4.5 and 4.2 points, respectively over the past four months.
Jobs, Expectations, and Investment Index Trends

On a global level, all three sub-indices have hardly changed from last month (Jobs +0.4, Expectations -0.2, Investment -0.2). Mexico, Japan, and South Africa each show significant gains (at least +1.5 points) from last month across all three sub-indices, and Australia sees meaningful gains across two sub-indices. In contrast, Poland experiences a significant drop across all sub-indices, and Great Britain, the U.S., Russia, and Belgium each see considerable drops across two sub-indices.

- The global Jobs Index, currently sitting at 56.1, shows little change from October (55.7) and remains slightly below its January 2020 reading (56.4). Turkey, Mexico, South Africa, Japan, Sweden, and India display the largest gains, while China, Poland, and the U.S. show a significant month-over-month decline in the measure. Though Mexico posts significant growth this month, its Jobs Index score remains 5.9 points below where it stood in January 2020.

- After dropping last month for the first time in over a year, the global Investment Index holds steady this month, only falling by 0.2 point to 41.9. Mexico, Japan, China, Australia, India, and South Africa each see significant month-on-month gains while Great Britain, Poland, the U.S., Belgium, Russia, Spain, Germany, and Israel all see a significant drop from last month.
The global Expectations Index, which currently sits at 58, experiences no meaningful change from last month. Expectations are up significantly from last month in Mexico, Japan, Australia, and South Africa. Five European countries (Poland, Russia, Great Britain, Spain, and Belgium) see a significant drop in expectations since October. Expectations remain significantly lower than their January 2020 level in six countries: Argentina, Turkey, Israel, Poland, the U.S., and Brazil.

### Jobs Index
**(Job security confidence, job loss experience, employment outlook)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Change vs. October 2021 globally:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poland</td>
<td>+3.3</td>
</tr>
<tr>
<td>Russia</td>
<td>-2.0</td>
</tr>
<tr>
<td>Great Britain</td>
<td>-2.0</td>
</tr>
<tr>
<td>Spain</td>
<td>-1.6</td>
</tr>
<tr>
<td>Belgium</td>
<td>-1.6</td>
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</tbody>
</table>

### Expectations Index
**Personal financial, community economy, and employment outlook**

<table>
<thead>
<tr>
<th>Country</th>
<th>Change vs. October 2021 globally:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>+3.1</td>
</tr>
<tr>
<td>Japan</td>
<td>+2.7</td>
</tr>
<tr>
<td>Australia</td>
<td>+2.0</td>
</tr>
<tr>
<td>South Africa</td>
<td>+1.9</td>
</tr>
</tbody>
</table>

### Investment Index
**Purchasing and investment confidence, personal financial situation and outlook**

<table>
<thead>
<tr>
<th>Country</th>
<th>Change vs. October 2021 globally:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>+2.9</td>
</tr>
<tr>
<td>Japan</td>
<td>+2.4</td>
</tr>
<tr>
<td>China</td>
<td>+2.2</td>
</tr>
<tr>
<td>India</td>
<td>+2.1</td>
</tr>
<tr>
<td>South Africa</td>
<td>+2.1</td>
</tr>
</tbody>
</table>

### Significant gains since October:

- **Turkey:** +3.1
- **Mexico:** +3.1
- **South Africa:** +2.2
- **Japan:** +1.9
- **Sweden:** +1.7

### Significant drops since October:

- **China:** -2.0
- **Poland:** -1.8
- **U.S.:** -1.7
- **Poland:** -3.3
- **Russia:** -2.0
- **Great Britain:** -2.0
- **Spain:** -1.6
- **Belgium:** -1.6
- **Poland:** -3.3
- **Russia:** -2.0
- **Great Britain:** -2.0
- **Spain:** -1.6
- **Belgium:** -1.6
- **Argentina:** -8.0
- **Turkey:** -6.3
- **Israel:** -5.1
- **Poland:** -4.5
- **U.S.:** -4.4
- **Brazil:** -7.4
- **Hungary:** -6.3
- **U.S.:** -6.0
- **Mexico:** -5.9
- **Brazil:** -5.2
- **Italy:** +6.5
- **China:** +5.2
- **Sweden:** +5.1
- **Canada:** +4.8
- **Argentina:** -8.0
- **Turkey:** -6.3
- **Israel:** -5.1
- **Poland:** -4.5
- **U.S.:** -4.4
- **Brazil:** -13.1
- **Hungary:** -8.3
- **Israel:** -7.0
- **U.S.:** -5.8
- **Poland:** -5.1

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PRESS RELEASE

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

Ipsos is the world’s third largest Insights and Analytics 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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