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### As the war in Ukraine intensifies, lifting of COVID restrictions fails to trigger an uptick in global consumer confidence

Expectations Index drops significantly in Germany and Italy

**Washington, DC, March 18, 2022** — Ipsos's new reading on consumer confidence around the world finds that the war in Ukraine has tempered optimism brought upon by the lifting of COVID-control measures in many parts of the world. The latest survey conducted between February 18 and March 4 finds no significant month-over-month change in the National Consumer Confidence Index of most countries. Among 23 countries, 16 show no meaningful change (i.e., less than +/- 1.5 points) since February. Five countries— Israel, Belgium, Japan, Canada, and Sweden – show significant drops while only Saudi Arabia and Hungary record significant gains.

Two years after the World Health Organization declared a global pandemic, as many countries (nine) show a National Index that remains significantly lower than it was at the beginning of 2020 as now enjoy a significantly higher one.

Of note, five countries show a significant drop from last month in their Expectations Index, indicative of consumers' outlook about their *future* financial situation, local economy, and jobs environment: Italy, Germany, Belgium, Israel, and Sweden. Saudi Arabia is the sole country showing a significant uptick in Expectations.

#### *National Index Trends*

Nine countries continue to show a National Index above the 50-point mark: China (70.2), Saudi Arabia (67.2), India (62.8), Sweden (60.5), Australia (56.2), the United States (54.6), Germany (53.2), Great Britain (51.6), and Canada (50.0). Turkey (30.2) continues to be the only country with a National Index below 35.

Nine countries show an index score that is significantly higher than it was in January 2020: Australia (+5.7), Sweden (+4.6), Spain (+4), France (3.8), India (+3.3), Italy (+3.3), and Saudi Arabia (+3.2), South Korea (+2.5), and South Africa (+2.2). On the other hand, nine other countries record a National Index that is still significantly lower than it was pre-pandemic: the United States (-8 points), Poland (-7.9), Israel (-6.5), Brazil (-4.1), Turkey (-3.8), Canada (-2.3), Hungary (-2.1), Argentina (-1.7), and Mexico (-1.5).

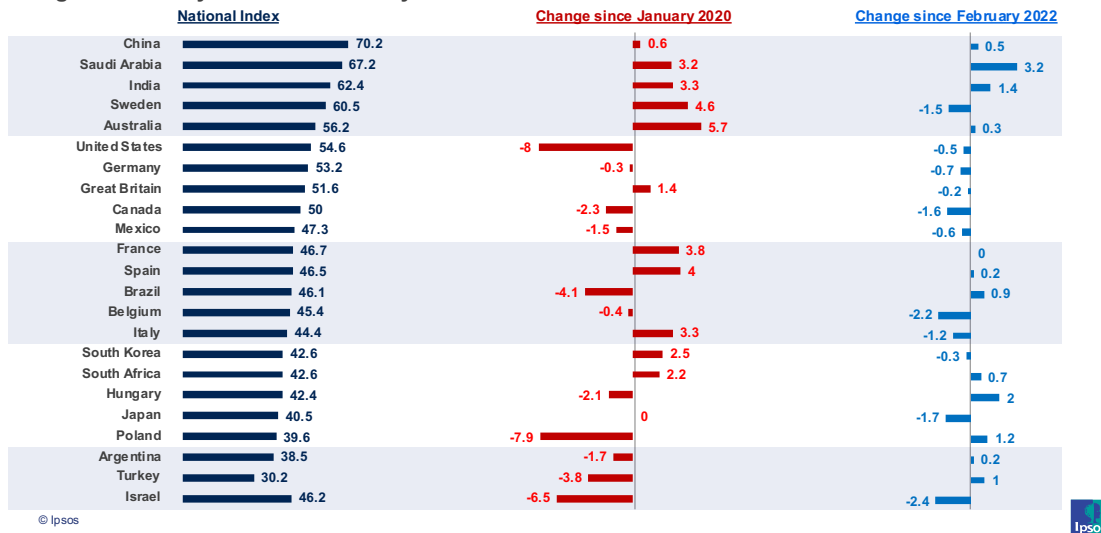




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### March 2022 National Index

Change vs. January 2020 and February 2022



### Jobs, Expectations, and Investment Index Trends

Among 23 countries, Israel is the only one posting significant losses (at least -1.5 points) from last month across all the three sub-indices indicative of the jobs, expectations, and investment climate. Saudi Arabia and Hungary each show significant gains (at least + 1.5 points) over last month across two sub-indices.

- Turkey, Hungary, and South Africa post significant gains vs. last month in their Jobs index. No country other than Israel shows a significant loss.
- As mentioned above, only Saudi Arabia shows its Expectations Index up significantly while Italy, Germany, Belgium, Israel, and Sweden show significant drops.
- Five countries show significant month-on-month gains in their Investment Index– most of all Saudi Arabia (+5.5) and to a lesser extent, Hungary, India, Poland, and Brazil. In contrast, Belgium, Sweden, Japan, Israel, Canada, and Italy show significant drops.





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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)
<p>Significant gains since February 2022:</p> <ul style="list-style-type: none"> <li>▪ Turkey: +2.7</li> <li>▪ Hungary: +2.4</li> <li>▪ South Africa: +2.1</li> </ul> <p>Significant drops since February 2022:</p> <ul style="list-style-type: none"> <li>▪ Israel: -3.1</li> </ul>	<p>Significant gains since February 2022</p> <ul style="list-style-type: none"> <li>▪ Saudi Arabia: +1.6</li> </ul> <p>Significant drops since February 2022:</p> <ul style="list-style-type: none"> <li>▪ Italy: -2.8</li> <li>▪ Germany: -2.4</li> <li>▪ Belgium: -2.3</li> <li>▪ Israel: -2.3</li> <li>▪ Sweden: -1.6</li> </ul>	<p>Significant gains since February 2022:</p> <ul style="list-style-type: none"> <li>▪ Saudi Arabia: +5.5</li> <li>▪ Hungary: +2.6</li> <li>▪ India: +2.0</li> <li>▪ Poland: +1.9</li> <li>▪ Brazil: +1.5</li> </ul> <p>Significant drops since February 2022:</p> <ul style="list-style-type: none"> <li>▪ Belgium: -2.6</li> <li>▪ Sweden: -2.5</li> <li>▪ Japan: -2.4</li> <li>▪ Israel: -1.9</li> <li>▪ Canada -1.7</li> <li>▪ Italy -1.5</li> </ul>
<p>Largest gains since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Sweden: +9.5</li> <li>▪ Spain: +6.3</li> <li>▪ Belgium: +4.1</li> <li>▪ France: +3.7</li> </ul> <p>Largest drops since January 2020:</p> <ul style="list-style-type: none"> <li>▪ U.S.: -6.5</li> <li>▪ Poland: -5.4</li> <li>▪ Israel: -5.4</li> <li>▪ Mexico: -3.2</li> <li>▪ Canada: -2.5</li> </ul>	<p>Largest gains since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Australia: +6.2</li> <li>▪ Sweden: +3.9</li> <li>▪ Saudi Arabia: +3.5</li> <li>▪ South Korea: +3.3</li> <li>▪ Spain: +3.3</li> </ul> <p>Largest drops since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Argentina: -7.3</li> <li>▪ Turkey: -6.8</li> <li>▪ Israel: -6.3</li> <li>▪ Poland: -5.8</li> <li>▪ U.S.: -5.7</li> </ul>	<p>Largest gains since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Australia: +7.6</li> <li>▪ India: +6.3</li> <li>▪ Italy: +5.0</li> <li>▪ Saudi Arabia: +4.7</li> <li>▪ South Africa: +4.3</li> </ul> <p>Largest drops since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Poland: -10.1</li> <li>▪ U.S.: -8.3</li> <li>▪ Brazil: -7.0</li> <li>▪ Israel: -6.8</li> <li>▪ Turkey: -5.2</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 via Ipsos' Global Advisor online survey platform. The results are based on interviews with a total of 17,000+ 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, 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, 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 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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