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Global consumer confidence takes a dip

Sentiment in Europe and China drops significantly

Washington, DC, April 20, 2022 — Ipsos's new reading on economic sentiment around the world finds consumers losing confidence as the war in Ukraine rages on, inflation continues to rise, and COVID-19 is still among us. The latest survey conducted between March 25 and April 8 finds that the Consumer Confidence indices of 23 countries have dropped by an average of 0.8 points since last month. This is the steepest month-over-month decrease since June 2020, erasing the gains from the past 10 months.

The downward trend in consumer sentiment is led by seven countries whose National Consumer Confidence Index has declined by more than 1.5 points since last month: Germany, Belgium, Spain, China, Great Britain, Sweden, and Turkey. In contrast, Saudi Arabia is the sole country showing an uptick in its National Index of more than 1.5 points. While eight countries report a higher National Index than it was at the beginning of 2020, 12 report a lower one.

Of note, nine of the 23 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.

National Index Trends

This month, for only the second time in over five years, China is not the country with the highest National Index score. (The first time was in March 2020 before the World Health Organization declared a global pandemic.) As the price of oil has reached highs not seen in almost 15 years while millions in major Chinese cities are under lockdown to control the Omicron variant, Saudi Arabia's National Index score (69.3) is now surpassing China's (67.8).

Six other countries show a National Index above the 50-point mark: India (64.0), Sweden (58.5), Australia (55.7), the United States (53.6), Germany (50.6), and Canada (50.1). However, it is no longer the case for Great Britain for the first time in a year.

At 28.5, Turkey continues to be the only country with a National Index below 35.

The eight countries still showing an index score that is significantly higher than it was in January 2020, pre-pandemic, are Saudi Arabia (+5.2), Australia (+5.1), India (+4.4), France (+2.6), Sweden (+2.6), South Korea (+2.4), Italy (+2.3), and South Africa (+1.8).

The 12 countries whose National Index is significantly lower than it was pre-pandemic are the United States (-9.0), Poland (-7.4), Israel (-5.7), Turkey (-5.6), Brazil (-3.8), Germany (-3.0), Belgium (-2.9), Argentina (-2.5), Canada (-2.2), Hungary (-2.0), China (-1.8), and Mexico (-1.5).

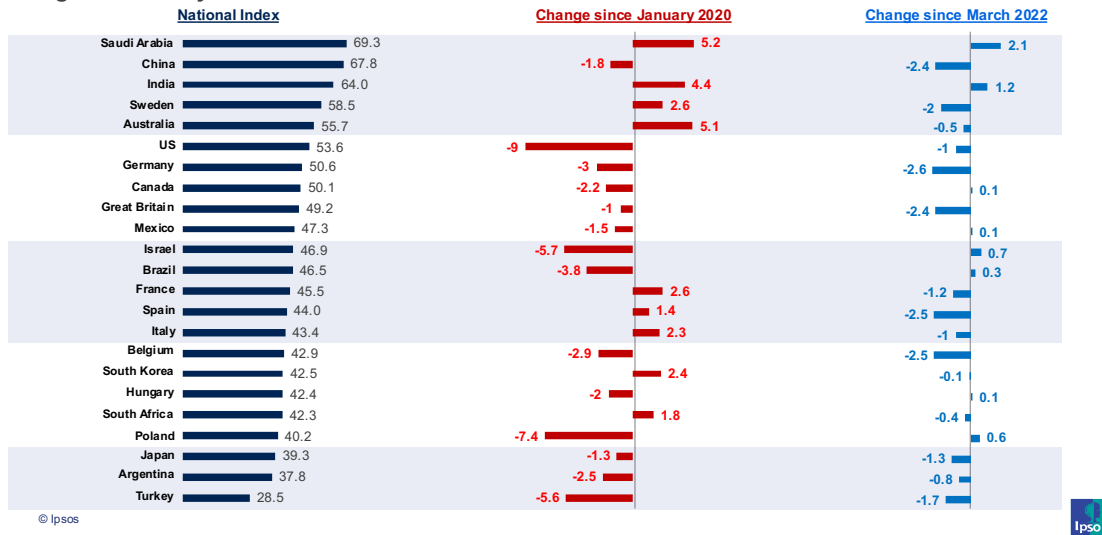




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April 2022 National Index

Change vs. January 2020 and March 2022



Jobs, Expectations, and Investment Index Trends

Among 23 countries:

- Nine show a significant drop (at least 1.5 points) in their Expectations Index, indicative of consumers' financial, economic, and employment outlook: Germany, Belgium, China, Sweden, Turkey, Great Britain, Spain, South Africa, and Italy. Only Saudi Arabia shows a significant gain.
- Seven countries (Spain, Great Britain, Belgium, Germany, Sweden, Turkey, and Japan) show significant losses in their Investment Index, indicative of consumers' purchasing and investment confidence and their financial situation and outlook. India (+1.6) is the only country to show a significant gain.
- Four countries show significant month-on-month gains in their Jobs Index: most of all Saudi Arabia (+3.7) and to a lesser extent, Hungary, Poland, and Israel. In contrast, only China (-4.6) shows a significant drop.



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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 March 2022:</p> <ul style="list-style-type: none"> ▪ Saudi Arabia: +3.7 ▪ Hungary: +1.9 ▪ Poland: +1.8 ▪ Israel: +1.6 <p>Significant drops since March 2022:</p> <ul style="list-style-type: none"> ▪ China: -4.6 	<p>Significant gains since March 2022</p> <ul style="list-style-type: none"> ▪ Saudi Arabia: +1.8 <p>Significant drops since March 2022:</p> <ul style="list-style-type: none"> ▪ Germany: -3.8 ▪ Belgium: -2.7 ▪ China: -2.3 ▪ Sweden: -2.3 ▪ Turkey: -2.1 ▪ Great Britain: -2.0 ▪ Spain: -1.9 ▪ South Africa: -1.9 ▪ Italy: -1.5 	<p>Significant gains since March 2022:</p> <ul style="list-style-type: none"> ▪ India: +1.6 <p>Significant drops since March 2022:</p> <ul style="list-style-type: none"> ▪ Spain: -3.9 ▪ Great Britain: -3.6 ▪ Belgium: -3.3 ▪ Germany: -3.1 ▪ Sweden: -3.1 ▪ Turkey: -2.0 ▪ Japan: -1.6
<p>Largest gains since January 2020:</p> <ul style="list-style-type: none"> ▪ Sweden: +9.5 ▪ Spain: +5.2 ▪ Belgium: +3.6 ▪ France: +3.0 ▪ Italy: +2.6 <p>Largest drops since January 2020:</p> <ul style="list-style-type: none"> ▪ U.S.: -7.1 ▪ Israel: -3.8 ▪ Poland: -3.6 ▪ Mexico: -3.3 ▪ India: -1.8 	<p>Largest gains since January 2020:</p> <ul style="list-style-type: none"> ▪ Australia: +5.5 ▪ Saudi Arabia: +5.3 ▪ South Korea: +3.3 ▪ India: +3.3 ▪ Sweden: +1.5 <p>Largest drops since January 2020:</p> <ul style="list-style-type: none"> ▪ Turkey: -8.9 ▪ Argentina: -8.5 ▪ U.S.: -7.1 ▪ Israel: -5.7 ▪ Poland: -5.3 	<p>Largest gains since January 2020:</p> <ul style="list-style-type: none"> ▪ India: +7.8 ▪ Saudi Arabia: +6.1 ▪ Australia: +6.1 ▪ Italy: +3.8 ▪ South Africa: +3.6 <p>Largest drops since January 2020:</p> <ul style="list-style-type: none"> ▪ Poland: -10.3 ▪ U.S.: -9.6 ▪ Brazil: -7.3 ▪ Turkey: -7.2 ▪ Israel: -6.6



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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, and 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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