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### August 2022: Global consumer confidence continues its descent

All sub-indices decline as sentiment remains low among world's largest advanced economies

**Washington, DC, August 19, 2022** — Ipsos' Global Consumer Confidence Index this month reads at 46.1, falling 0.8 point since July and sitting at its lowest point since April 2021 (45.5). In addition, the Expectations, Investment, and Jobs sub-indices all see declines this month.

The index's decline, which started following the invasion of Ukraine in February, has been continuing over the past six months. The index currently sits 2.6 points below its reading in February. The Expectations and Investment sub-indices have declined each month in parallel with the overall Consumer Confidence Index.

The Global Consumer Confidence Index is the average of all surveyed countries' National Indices. This month's installment is based on a monthly survey of more than 17,000 adults under the age of 75 from 23 countries conducted on Ipsos' Global Advisor online platform. This survey was fielded between July 22 and August 5, 2022.

Among the countries surveyed, France (+1.5 points) is the only one to show a significant gain in its National Index since July, while **six** countries — Hungary (-3.3 points), Argentina (-2.9), South Korea (-2.0), Israel (-1.9), Mexico (-1.6), and South Africa (-1.6) — show significant declines.

While the majority of countries show a month-over-month drop in their National Index too small to be significant (at least 1.5 points at the country level), global sentiment continues its downward path due to ongoing inflationary pressures, the war in Ukraine, and COVID-19. Compared to three months ago, 13 of the 23 countries show a National Index score that is significantly lower, while China is the only country where it is significantly higher. Lastly, four of the world's six largest advanced economies—the United States, Germany, Great Britain, and Italy—continue to sit at their lowest consumer confidence levels in more than a year.

Eight countries show a significant drop since last month in their Investment Index, indicative of consumers' purchasing and investment confidence and their financial situation and outlook. In addition, five countries show a significant drop in their Expectations Index, indicative of consumers' outlook about their *future* financial situation, local economy, and jobs environment. France is the only country to show a significant gain in these respective indices. Finally, four countries (Hungary, Argentina, Israel, and Saudi Arabia) show significant declines in their Jobs Confidence Index, while no country sees a significant gain in its job sentiment.

### *National Index Trends*

This month, China has the highest National Index score (71.1), returning to the top spot it held for much of the last five years. Saudi Arabia, which had the highest National Index score for the last four months, joins China in being the only countries with a National Index score above 70.

Five other countries show a National Index above the 50-point mark: India (63.8), Sweden (53.3), Australia (52.8), the United States (50.9), and Canada (50.3).



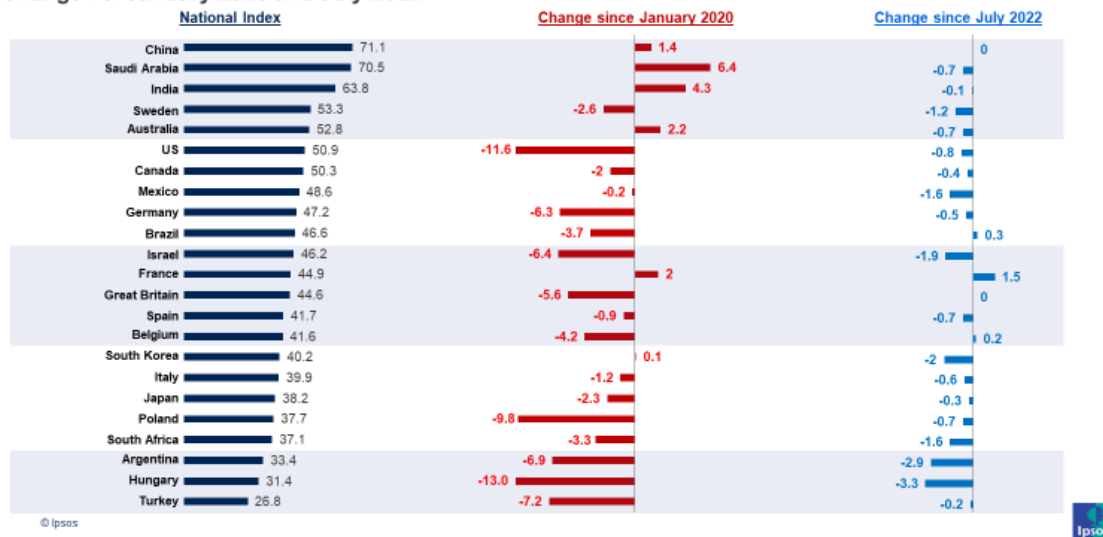
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Seven countries now show a National Index below 40: Italy (39.9), Japan (38.2), Poland (37.7), South Africa (37.1), Argentina (33.4), Hungary (31.4), and Turkey (26.8). For Italy, this is the first time its national index score has dipped below the 40-point mark since May 2021, and it has now declined every month since the start of the war in Ukraine.

Just four countries have a National Index score that is significantly higher than in January 2020, pre-pandemic: Saudi Arabia (+6.4), India (+4.3), Australia (+2.2), and France (+2.0). In contrast, it is significantly lower than pre-pandemic in 14 countries: Hungary (-13.0), the U.S. (-11.6), Poland (-9.8), Turkey (-7.2), Argentina (-6.9), Israel (-6.4), Germany (-6.3), Great Britain (-5.6), Belgium (-4.2), Brazil (-3.7), South Africa (-3.3), Sweden (-2.6), Japan (-2.3), and Canada (-2.0).

### August 2022 National Index

Change vs. January 2020 and July 2022



### Jobs, Expectations, and Investment Index Trends

Among 23 countries:

- Five countries show a significant drop (at least 1.5 points) in their Expectations Index, indicative of consumers' financial, economic, and employment outlook: Hungary, South Korea, Argentina, Australia, and Germany. France is the only country to show a significant gain.
- Eight countries (Argentina, Hungary, Israel, Sweden, South Korea, Mexico, South Africa, and the U.S.) show significant losses in their Investment Index, indicative of consumers' purchasing and investment confidence and their financial situation and outlook. Similar to the Expectations Index, France is the only country to show a significant gain.
- Hungary, Argentina, Israel, and Saudi Arabia all show a significant drop in their Jobs Index. No country showed a significant month-to-month gain.



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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 July 2022:</p> <ul style="list-style-type: none"> <li>▪ N/A</li> </ul> <p>Significant drops since July 2022:</p> <ul style="list-style-type: none"> <li>▪ Hungary: -2.8</li> <li>▪ Argentina: -2.6</li> <li>▪ Israel: -1.7</li> <li>▪ Saudi Arabia: -1.5</li> </ul>	<p>Significant gains since July 2022:</p> <ul style="list-style-type: none"> <li>▪ France: +1.5</li> </ul> <p>Significant drops since July 2022:</p> <ul style="list-style-type: none"> <li>▪ Hungary: -3.6</li> <li>▪ South Korea: -2.7</li> <li>▪ Argentina: -2.4</li> <li>▪ Australia: -1.6</li> <li>▪ Germany: -1.5</li> </ul>	<p>Significant gains since July 2022:</p> <ul style="list-style-type: none"> <li>▪ France: +2.9</li> </ul> <p>Significant drops since July 2022:</p> <ul style="list-style-type: none"> <li>▪ Argentina: -3.8</li> <li>▪ Hungary: -3.8</li> <li>▪ Israel: -2.6</li> <li>▪ Sweden: -2.4</li> <li>▪ South Korea: -2.0</li> <li>▪ Mexico: -1.9</li> <li>▪ South Africa: -1.8</li> <li>▪ U.S.: -1.5</li> </ul>
<p>Largest gains since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Sweden: +4.8</li> <li>▪ Belgium: +4.6</li> <li>▪ Spain: +3.6</li> <li>▪ Australia: +3.2</li> <li>▪ China: +3.0</li> </ul> <p>Largest drops since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Hungary: -7.5</li> <li>▪ U.S.: -6.9</li> <li>▪ Germany: -5.2</li> <li>▪ Great Britain: -4.5</li> <li>▪ Poland: -4.4</li> </ul>	<p>Largest gains since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Saudi Arabia: +3.7</li> <li>▪ China: +2.7</li> <li>▪ India: +1.9</li> <li>▪ Australia: +1.7</li> </ul> <p>Largest drops since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Hungary: -13.7</li> <li>▪ Argentina: -13.1</li> <li>▪ Poland: -9.1</li> <li>▪ U.S.: -8.9</li> <li>▪ Turkey: -8.9</li> </ul>	<p>Largest gains since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Saudi Arabia: +10.4</li> <li>▪ India: +7.9</li> <li>▪ France: +2.3</li> </ul> <p>Largest drops since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Hungary: -16.4</li> <li>▪ U.S.: -14.5</li> <li>▪ Poland: -13.6</li> <li>▪ Israel: -9.8</li> <li>▪ Turkey: -9.8</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, 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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