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### September 2022: Global consumer confidence remains muted

Expectations Index continues its decline as sentiment remains low among the world's most advanced economies

**Washington, DC, September 21, 2022** — Ipsos' Global Consumer Confidence Index this month reads at 45.7, down 0.4 point since August. The Index sits at its lowest point since April 2021. In addition, the Expectations index has declined for the 11<sup>th</sup> consecutive month, and it now sits at its lowest point since December 2020.

The overall index's decline, which started following the invasion of Ukraine in February, has been continuing over the past seven months. Since returning to pre-pandemic levels in February, the index has sustained losses each month and now sits three points lower.

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 August 26 and September 9, 2022.

Among the countries surveyed, only Turkey (+3.8 points) and Brazil (+1.5 points) show a significant gain in their National Index since last month, while Great Britain (-2.3 points) and Sweden (-2.2 points) show significant declines.

Global sentiment has continued its downward path as concern about inflation has become increasingly widespread. Fifteen of the 23 countries now show a National Index score that is significantly lower than it was in February, while just four (Saudi Arabia, Brazil, India, and Turkey) show scores that are significantly higher. Lastly, in five of the G7 countries—the United States, Germany, Great Britain, Italy, and Japan—consumer confidence is at its lowest level in more than a year.

Six 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. Likewise, six countries show a significant drop in their Expectations Index, indicative of consumers' outlook about their *future* financial situation, local economy, and jobs environment. Finally, just two countries (Sweden and Germany) show significant declines in their Jobs Confidence Index.

Brazil and Turkey are the only countries to show significant increases in the Expectations Index, while Turkey is the only country to show significant increases in the Investment and Jobs indices.

### *National Index Trends*

This month, China has the highest National Index score (70.6) and is the only country with a National Index score above the 70-point mark. Saudi Arabia (69.8) and India (63.7) are the only other countries with a National Index score above 60.

Just four other countries show a National Index above the 50-point mark: Australia (52.7), Sweden (51.1), the United States (50.7), and Canada (50.2).





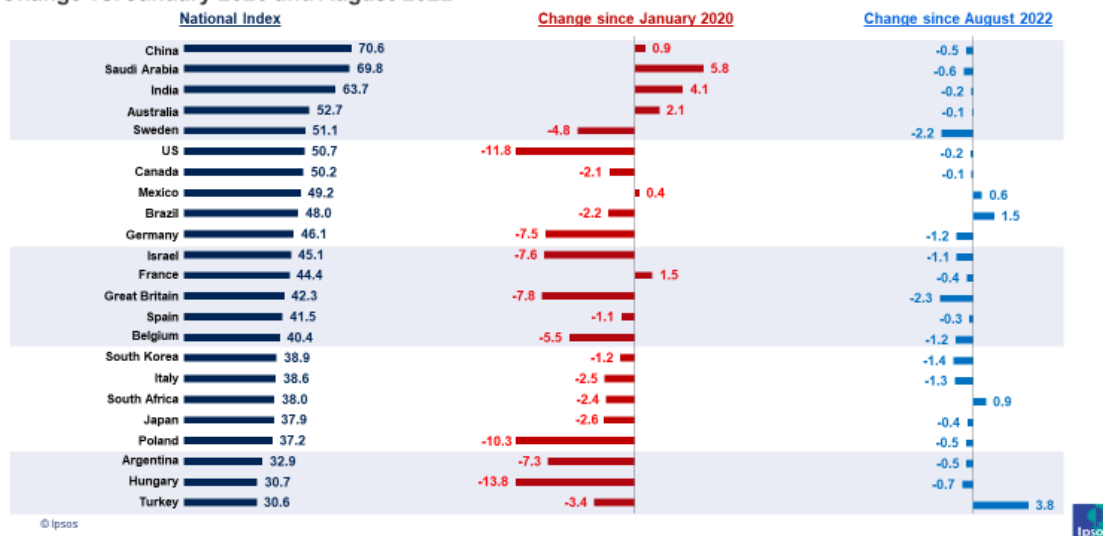
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In contrast, eight countries now show a National Index below 40: South Korea (38.9), Italy (38.6), South Africa (38.0), Japan (37.9), Poland (37.2), Argentina (32.9), Hungary (30.7), and Turkey (30.6). Consumer confidence in Italy shows a decline for the seventh straight month. In Turkey, however, consumer confidence rebounded this month, rising above the 30-point mark for the first time since March.

Similar to August, the same four countries have a National Index score that is significantly higher than in January 2020, pre-pandemic: Saudi Arabia (+5.8), India (+4.1), Australia (+2.1), and France (+1.5). In contrast, National Indices are now significantly lower than pre-pandemic in Hungary (-13.8), the U.S. (-11.8), Poland (-10.3), Great Britain (-7.8), Israel (-7.6), Germany (-7.5), Argentina (-7.3), Belgium (-5.5), Sweden (-4.8), Turkey (-3.4), Japan (-2.6), Italy (-2.5), South Africa (-2.4), Brazil (-2.2), and Canada (-2.1).

### September 2022 National Index

Change vs. January 2020 and August 2022



### Jobs, Expectations, and Investment Index Trends

Among 23 countries:

- Six countries show a significant drop (at least 1.5 points) in their Expectations Index: Great Britain, Hungary, South Korea, Belgium, Germany and Sweden. Turkey and Brazil both show significant gains.
- Six countries (Great Britain, Sweden, Israel, Italy, South Korea, and Saudi Arabia) show significant losses in their Investment Index. Turkey is the only country to show a significant gain.
- Sweden and Germany show a significant drop in their Jobs Index, while Turkey is the only country to show 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 August 2022:</p> <ul style="list-style-type: none"> <li>▪ Turkey: +5.3</li> </ul> <p>Significant drops since August 2022:</p> <ul style="list-style-type: none"> <li>▪ Sweden: -2.6</li> <li>▪ Germany: -1.5</li> </ul>	<p>Significant gains since August 2022:</p> <ul style="list-style-type: none"> <li>▪ Turkey: +3.3</li> <li>▪ Brazil: +1.7</li> </ul> <p>Significant drops since August 2022:</p> <ul style="list-style-type: none"> <li>▪ Great Britain: -2.7</li> <li>▪ Hungary: -2.0</li> <li>▪ South Korea: -1.9</li> <li>▪ Belgium: -1.7</li> <li>▪ Germany: -1.7</li> <li>▪ Sweden: -1.5</li> </ul>	<p>Significant gains since August 2022:</p> <ul style="list-style-type: none"> <li>▪ Turkey: +3.2</li> </ul> <p>Significant drops since August 2022:</p> <ul style="list-style-type: none"> <li>▪ Great Britain: -2.7</li> <li>▪ Sweden: -2.5</li> <li>▪ Israel: -2.0</li> <li>▪ Italy: -1.9</li> <li>▪ South Korea: -1.8</li> <li>▪ Saudi Arabia: -1.6</li> </ul>
<p>Largest gains since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Turkey: +4.7</li> <li>▪ Spain: +3.7</li> <li>▪ Belgium: +3.4</li> <li>▪ South Korea: +2.6</li> <li>▪ Australia: +2.3</li> </ul> <p>Largest drops since January 2020:</p> <ul style="list-style-type: none"> <li>▪ U.S.: -8.2</li> <li>▪ Hungary: -7.8</li> <li>▪ Germany: -6.7</li> <li>▪ Great Britain: -5.8</li> <li>▪ Poland: -4.4</li> </ul>	<p>Largest gains since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Saudi Arabia: +3.5</li> <li>▪ China: +2.1</li> <li>▪ Australia: +1.8</li> <li>▪ India: +1.5</li> </ul> <p>Largest drops since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Hungary: -15.8</li> <li>▪ Argentina: -12.8</li> <li>▪ Poland: -9.6</li> <li>▪ Germany: -8.8</li> <li>▪ U.S.: -8.0</li> </ul>	<p>Largest gains since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Saudi Arabia: +8.8</li> <li>▪ India: +7.5</li> <li>▪ France: +2.5</li> </ul> <p>Largest drops since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Hungary: -16.9</li> <li>▪ U.S.: -14.9</li> <li>▪ Poland: -14.4</li> <li>▪ Israel: -11.8</li> <li>▪ Belgium: -10.5</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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