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## October 2022: Global consumer confidence remains stagnant

Sentiment continues its downward spiral among many of the world's most advanced economies

**Washington, DC, October 19, 2022 —** Ipsos' Global Consumer Confidence Index this month reads at 45.6, virtually unchanged (-0.1 point) since September and, again, at its lowest level in more than a year. In addition, the Expectations index shows a decline for the 12th consecutive month and is at its lowest point since December 2020.

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 September 23 and October 7, 2022.

The Global Consumer Sentiment index has continually weakened over the past eight months and is now three points lower than it was before the invasion of Ukraine in February. In total, **17** of the 23 countries surveyed 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 one that is significantly higher.

The downward trend in overall sentiment is starkest in European countries, the United States, Canada, and Japan. In six of the G7 countries—the U.S., Canada, Germany, Great Britain, Italy, and Japan—consumer confidence is lower than it has been in more than a year.

Once again, Turkey (+3.3 points) and Brazil (+2.4) are the only countries to show a significant month-over-month gain in their National Index. In contrast, Belgium (-2.4 points), Sweden (-1.6), and Germany (-1.6) show a significant decline.

## National Index Trends

China continues to hold the highest National Index score (69.8). Saudi Arabia (69.5) and India (64.3) are the only other countries with a National Index score above 60.

Just three other countries show a National Index above the 50-point mark: Australia (53.0), the U.S. (50.9), and Brazil (50.4).

Sweden (49.5) has dropped below the 50-point mark for the first time since July 2020, and Canada (49.4) for the first time since March 2021.

Nine countries now show a National Index below 40: South Africa (39.3), Italy (38.7), Belgium (38.0), South Korea (37.9), Japan (37.3), Poland (36.0), Turkey (33.9), Argentina (33.5), and Hungary (29.8). Consumer confidence in Hungary shows a decline for the sixth straight month and now sits at its lowest point since **November 2013**. In contrast, consumer confidence in Turkey has reached its highest point since March 2020.
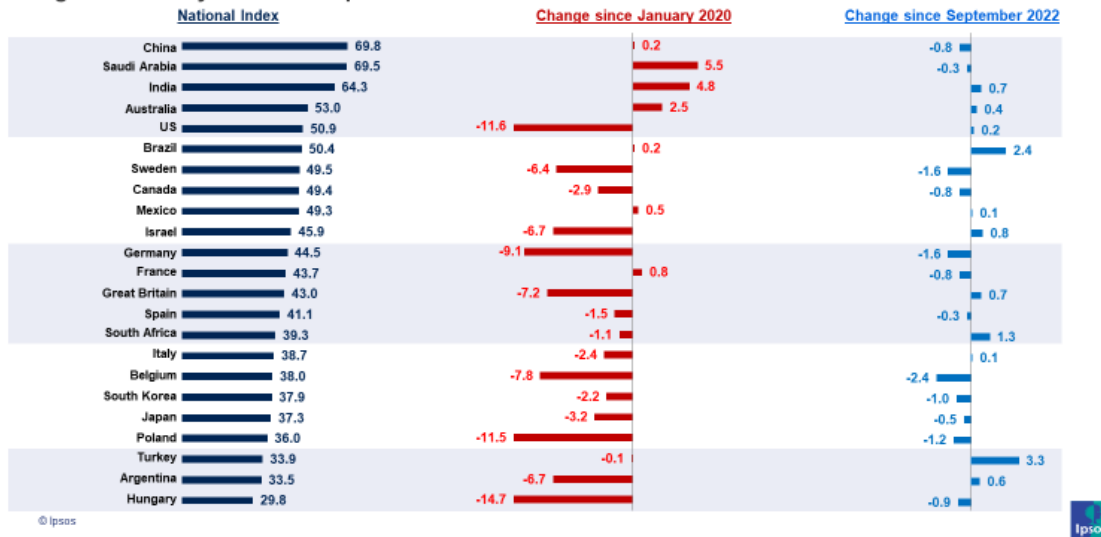
Just three countries have a National Index score that is significantly higher than in January 2020, pre-pandemic: Saudi Arabia, India, and Australia. In contrast, it is significantly lower than it was then in **14 countries.**

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## October 2022 National Index
### Change vs. January 2020 and September 2022



*Jobs, Expectations, and Investment Index Trends*

Among 23 countries:

- Belgium and China show a significant drop (at least 1.5 points) in their Expectations Index, indicative of consumers' outlook about their *future* financial situation, local economy, and jobs environment. Turkey and Brazil both show significant gains for the second consecutive month.
- Six countries (Belgium, Germany, Sweden, Spain, Poland, and Hungary) show a significant loss in their Investment Index, indicative of consumers' purchasing and investment confidence and their financial situation and outlook. Turkey, Brazil, South Africa, and Great Britain all show significant gains.
- China and Saudi Arabia show a significant drop in their Jobs Index, while Turkey, Israel, South Africa, and Brazil show significant month-to-month gains.

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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) |
|---|---|---|
| Significant gains since September 2022:<br>▪ Turkey: +1.6<br>▪ Israel: +1.6<br>▪ South Africa: +1.5<br>▪ Brazil: +1.5<br><br><br>Significant drops since August 2022:<br>▪ China: -3.0<br>▪ Saudi Arabia: -1.5 | Significant gains since September 2022:<br>▪ Turkey: +2.9<br>▪ Brazil: +2.6<br><br>Significant drops since August 2022:<br>▪ Belgium: -3.0<br>▪ China: -2.0 | Significant gains since September 2022:<br>▪ Turkey: +4.2<br>▪ Brazil: +2.9<br>▪ South Africa: +1.6<br>▪ Great Britain: +1.6<br><br><br>Significant drops since August 2022:<br>▪ Belgium: -2.9<br>▪ Germany: -2.5<br>▪ Sweden: -2.2<br>▪ Spain: -2.0<br>▪ Poland: -1.5<br>▪ Hungary: -1.5 |
| Largest gains since January 2020:<br>▪ Turkey: +6.3<br>▪ Spain: +4.9<br>▪ Australia: +3.1<br>▪ France: +2.5<br>▪ Brazil: +2.4<br><br>Largest drops since January 2020:<br>▪ Hungary: -7.8<br>▪ U.S.: -7.6<br>▪ Germany: -7.1<br>▪ Great Britain: -6.5<br>▪ Poland: -4.9 | Largest gains since January 2020:<br>▪ Brazil: +3.9<br>▪ Saudi Arabia: +3.3<br>▪ Australia: +2.3<br>▪ India: +1.8<br><br><br>Largest drops since January 2020:<br>▪ Hungary: -17.1<br>▪ Argentina: -12.7<br>▪ Poland: -11.0<br>▪ Germany: -10.1<br>▪ Belgium: -10.0 | Largest gains since January 2020:<br>▪ Saudi Arabia: +9.1<br>▪ India: +8.7<br><br><br>Largest drops since January 2020:<br>▪ Hungary: -18.4<br>▪ Poland: -15.9<br>▪ U.S.: -15.1<br>▪ Belgium: -13.3<br>▪ Sweden: -12.7 |

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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 one of the largest market research and polling companies globally, operating in 90 markets and employing over 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. Our 75 solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

Our tagline "Game Changers" sums up our ambition to help our 5,000 customers move confidently through a rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120 and Mid-60 indices and is eligible for the Deferred Settlement Service (SRD).

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