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### November 2022: Global consumer confidence continues to show stability

All three sub-indices are stable as sentiment remains muted among the world's most advanced economies

**Washington, DC, November 16, 2022** — Ipsos' Global Consumer Confidence Index this month reads at 45.5, virtually unchanged (-0.1 point) for the second consecutive month and continuing to sit at its lowest level in more than a year. In addition, the Expectations, Investment, and Jobs' sub-indices show little movement from October.

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 October 21 and November 4, 2022.

The Global Consumer Sentiment index continues to remain around three points lower than it was before the invasion of Ukraine in February. In total, **16** of the 23 countries surveyed now show a National Index score that is significantly lower than it was in February, while just five (Brazil, Saudi Arabia, Turkey, India, and Mexico) show one that is significantly higher.

The downward trend in overall sentiment continues to be starkest in European countries, the United States, Canada, and Japan. In all G7 countries—the U.S., Canada, France, Germany, Great Britain, Italy, and Japan—consumer confidence continues to sit near its lowest levels in more than a year.

Israel (+2.7) is the only country to show a significant month-over-month gain in their National Index, while Spain (-2.5), France (-1.5), and Canada (-1.5) show a significant decline.

#### *National Index Trends*

Saudi Arabia (70.1) holds the highest National Index score this month, and it is the only country with a score above 70. China (69.5) and India (64.1) continue to be 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 (52.2), Brazil (51.5), the U.S. (50.9), and Mexico (50.5).

Brazil has gained nearly five points over the last three months, and it now sits at its highest point since March 2019. In contrast, Canada (48.0) continues its decline and now sits at its lowest point since February 2021.

Nine countries now show a National Index below 40: South Africa (39.4), Spain (38.7), Belgium (38.0), South Korea (37.7), Japan (36.3), Poland (35.8), Argentina (34.4), Turkey (34.1), and Hungary (30.4). Consumer confidence in Spain has fallen below the 40-point mark for the first time since May 2021, while Hungary halts a six-month decline that left the country at its lowest point since **November 2013**.

Just four countries have a National Index score that is significantly higher than in January 2020, pre-pandemic: Saudi Arabia, India, Australia and Mexico. In contrast, it is significantly lower than it was then in **13 countries**.

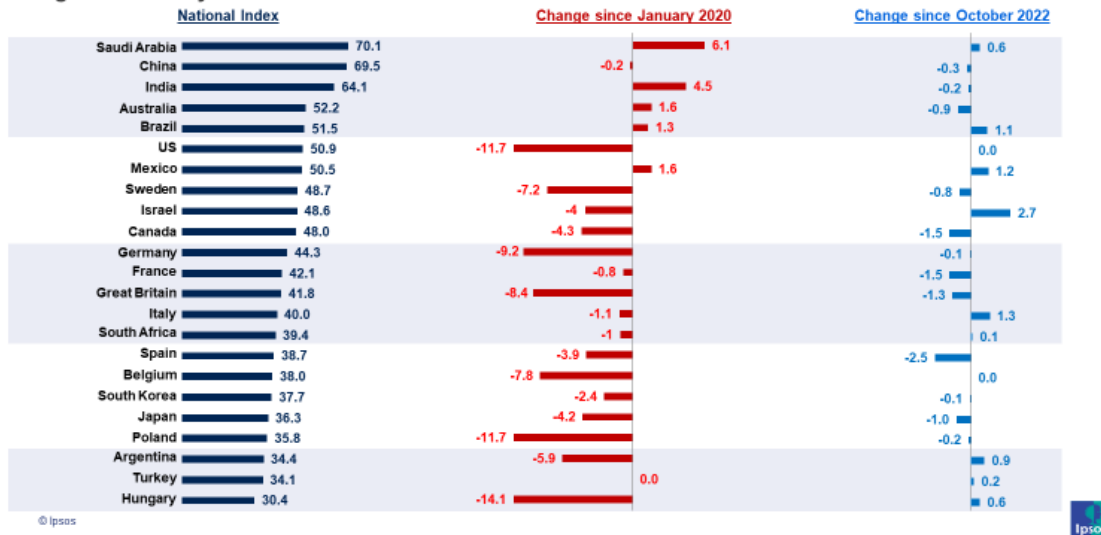




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### November 2022 National Index

Change vs. January 2020 and October 2022



### Jobs, Expectations, and Investment Index Trends

Among 23 countries:

- Canada is the only country to show a significant drop (at least 1.5 points) in its Expectations Index, indicative of consumers' outlook about their *future* financial situation, local economy, and jobs environment. Italy, Israel, and Brazil all show significant gains.
- Five countries (Spain, France, Great Britain, Australia, and Canada) show a significant loss in their Investment Index, indicative of consumers' purchasing and investment confidence and their financial situation and outlook. Israel and Argentina show significant gains.
- Israel, Saudi Arabia, and Italy show significant gains in their Jobs Index, while Sweden, Spain, and China show significant month-to-month 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 October 2022:</p> <ul style="list-style-type: none"> <li>▪ Israel: +2.1</li> <li>▪ Saudi Arabia: +2.0</li> <li>▪ Italy: +1.5</li> </ul> <p>Significant drops since October 2022:</p> <ul style="list-style-type: none"> <li>▪ Sweden: -2.8</li> <li>▪ Spain: -2.3</li> <li>▪ China: -1.6</li> </ul>	<p>Significant gains since October 2022:</p> <ul style="list-style-type: none"> <li>▪ Italy: +2.7</li> <li>▪ Israel: +2.3</li> <li>▪ Brazil: +1.8</li> </ul> <p>Significant drops since October 2022:</p> <ul style="list-style-type: none"> <li>▪ Canada: -1.5</li> </ul>	<p>Significant gains since October 2022:</p> <ul style="list-style-type: none"> <li>▪ Israel: +2.7</li> <li>▪ Argentina: +1.7</li> </ul> <p>Significant drops since October 2022:</p> <ul style="list-style-type: none"> <li>▪ Spain: -3.0</li> <li>▪ France: -2.9</li> <li>▪ Great Britain: -2.4</li> <li>▪ Australia: -2.0</li> <li>▪ Canada: -1.6</li> </ul>
<p>Largest gains since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Turkey: +5.0</li> <li>▪ Australia: +3.9</li> <li>▪ Brazil: +3.0</li> <li>▪ France: +2.9</li> <li>▪ Spain: +2.6</li> </ul> <p>Largest drops since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Hungary: -7.1</li> <li>▪ U.S.: -6.7</li> <li>▪ Germany: -6.1</li> <li>▪ Great Britain: -5.9</li> <li>▪ Poland: -5.5</li> </ul>	<p>Largest gains since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Brazil: +5.7</li> <li>▪ Saudi Arabia: +3.8</li> <li>▪ Australia: +1.9</li> <li>▪ India: +1.8</li> </ul> <p>Largest drops since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Hungary: -15.8</li> <li>▪ Argentina: -12.6</li> <li>▪ Poland: -12.1</li> <li>▪ Belgium: -9.7</li> <li>▪ Germany: -9.6</li> </ul>	<p>Largest gains since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Saudi Arabia: +9.3</li> <li>▪ India: +8.4</li> <li>▪ Mexico: +1.5</li> </ul> <p>Largest drops since January 2020:</p> <ul style="list-style-type: none"> <li>▪ Hungary: -18.1</li> <li>▪ Poland: -15.7</li> <li>▪ U.S.: -15.6</li> <li>▪ Belgium: -12.9</li> <li>▪ Sweden: -12.6</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 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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