

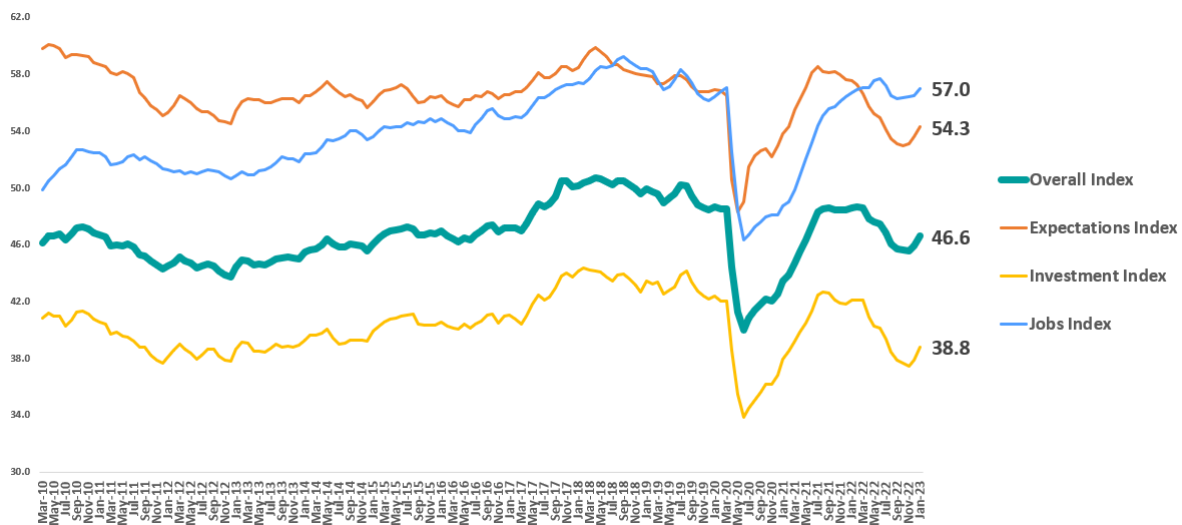


PRESS RELEASE

January 2023: Global consumer confidence on the upswing as new year begins

All metrics show significant continued improvement

Washington, DC, January 19, 2023 — Ipsos' Global Consumer Confidence Index this month reads at 46.6, up 0.7 point from last month. Sub-indices indicative of consumers' sentiment about investment, employment, and their expectations all show comparable month-over-month gains. January is the second consecutive month showing improvement in the global consumer mood.



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 December 23, 2022 and January 6, 2023.

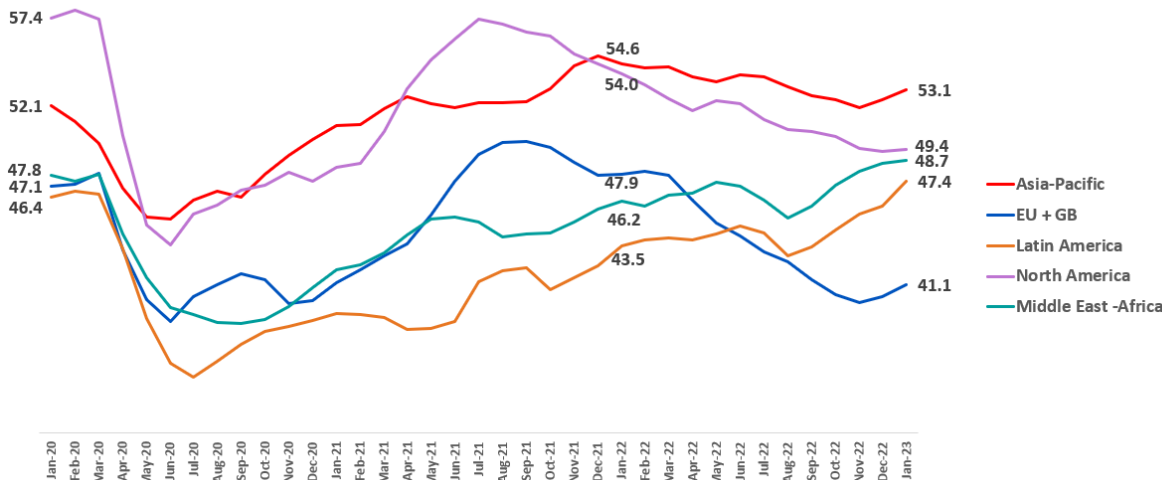
The Overall, Expectations, and Investment index upticks bring them closer to their level of a year ago, although all three still lag by two or three points. In contrast, the Jobs Index, which did not experience as much of a dip in 2022, is on par with its reading of a year ago.

Also, trends differ widely across regions. Overall consumer sentiment is higher than one year ago on average across both Latin America and Middle East-Africa, and only slightly lower in Asia-Pacific. In all three regions, it is higher now than it was in January 2020, pre-pandemic. On the other hand, overall consumer confidence is significantly lower in Europe and North America than both a year ago (by 7 and 5 points, respectively) and pre-pandemic (by 6 and 8 points).





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As 2023 begins, downward trends in overall sentiment remain starkest in European countries, the United States, Canada, Japan, and South Korea. In five of the G7 countries—the U.S., Canada, France, Great Britain, and Japan—consumer confidence continues to sit near its lowest levels in more than a year.

National Index Trends

This month, Mexico (+2.0), Italy (+1.9), and China (+1.5) are the only countries to show a significant month-over-month gain in their National Index (i.e., 1.5 points or more). However, for the second consecutive month, no country shows a significant decline.

China (73.6) and Saudi Arabia (70.3) continue to hold the highest National Index scores and are the only countries with a score above 70. India (64.6) is the only other country with a National Index score above 60.

The same four countries show a National Index above the 50-point mark: Australia (53.6), Brazil (53.4), Mexico (52.3), and the U.S. (50.2). Mexico sits at its highest point since July 2019, and Brazil is at its highest point since February 2014.

Six countries now show a National Index below 40: South Korea (37.7), Argentina (36.6), Poland (36.3), Japan (35.9), Turkey (34.0), and Hungary (31.8). Consumer confidence in Belgium (40.2) and Spain (40.4) have risen back above the 40-point mark after three and two consecutive months below this mark, respectively.

Similar to last month, just six countries have a National Index score that is significantly higher than in February 2022, before the start of the war in Ukraine: Brazil, Saudi Arabia, Turkey, Mexico, China, and India. In contrast, it is significantly lower than it was in February 2022 in 15 countries.

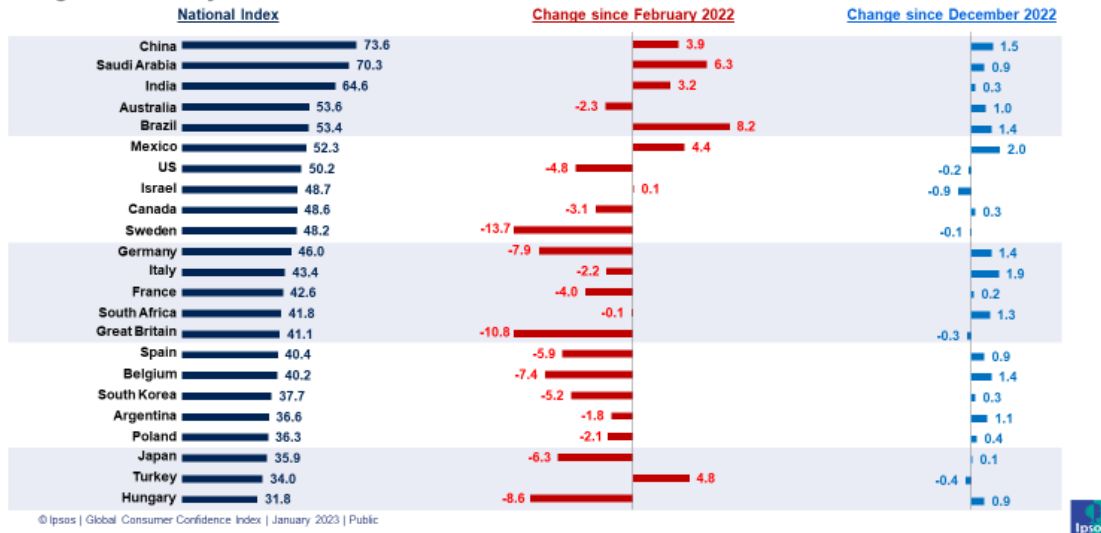




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January 2023 National Index

Change vs. February 2022 and December 2022



Jobs, Expectations, and Investment Index Trends

Among 23 countries:

- Five countries (China, Poland, Belgium, Italy, and Germany) show a month-over-month significant gain (at least 1.5 points) in their Expectations Index, indicative of consumers' outlook about their *future* financial situation, local economy, and jobs environment. For the second consecutive month, Brazil is the only country to show a significant loss.
- Seven countries (Saudi Arabia, Mexico, Brazil, Germany, Italy, Hungary, and Belgium) show a significant gain in their Investment Index, indicative of consumers' purchasing and investment confidence and their financial situation and outlook. Turkey is the only country to show a significant month-to-month drop.
- China, South Africa, Brazil, and Argentina show significant gains in their Jobs Index, while Saudi Arabia shows a significant month-to-month drop for the second consecutive month.





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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 December 2022:</p> <ul style="list-style-type: none"> ▪ China: +4.0 ▪ South Africa: +1.9 ▪ Brazil: +1.8 ▪ Argentina: +1.5 <p>Significant drops since December 2022:</p> <ul style="list-style-type: none"> ▪ Saudi Arabia: -1.7 	<p>Significant gains since December 2022:</p> <ul style="list-style-type: none"> ▪ China: +3.4 ▪ Poland: +2.8 ▪ Belgium: +1.9 ▪ Italy: +1.8 ▪ Germany: +1.7 <p>Significant drops since December 2022:</p> <ul style="list-style-type: none"> ▪ Brazil: -1.8 	<p>Significant gains since December 2022:</p> <ul style="list-style-type: none"> ▪ Saudi Arabia: +3.2 ▪ Mexico: +2.8 ▪ Brazil: +2.4 ▪ Germany: +2.4 ▪ Italy: +2.4 ▪ Hungary: +1.6 ▪ Belgium: +1.6 <p>Significant drops since December 2022:</p> <ul style="list-style-type: none"> ▪ Turkey: -1.7
<p>Largest gains since February 2022:</p> <ul style="list-style-type: none"> ▪ Turkey: +6.2 ▪ Brazil: +5.9 ▪ Australia: +4.9 ▪ Mexico: +4.2 ▪ South Africa: +3.4 <p>Largest drops since February 2022:</p> <ul style="list-style-type: none"> ▪ Sweden: -10.7 ▪ Great Britain.: -5.7 ▪ Germany: -5.6 ▪ Belgium: -3.7 ▪ Japan: -3.6 	<p>Largest gains since February 2022:</p> <ul style="list-style-type: none"> ▪ Turkey: +6.3 ▪ Brazil: +3.7 ▪ Israel: +3.1 ▪ China: +1.8 <p>Largest drops since February 2022:</p> <ul style="list-style-type: none"> ▪ Hungary: -11.8 ▪ Sweden: -11.5 ▪ Germany: -9.2 ▪ Great Britain: -9.0 ▪ South Korea: -8.0 	<p>Largest gains since February 2022:</p> <ul style="list-style-type: none"> ▪ Saudi Arabia: +13.3 ▪ Brazil: +10.1 ▪ China: +6.7 ▪ India: +5.6 ▪ Mexico: +4.7 <p>Largest drops since February 2022:</p> <ul style="list-style-type: none"> ▪ Sweden: -18.8 ▪ Great Britain: -14.9 ▪ Hungary.: -11.4 ▪ Belgium: -9.7 ▪ Spain: -9.6





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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 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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