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Ipsos adds nine countries to its monthly consumer sentiment tracker

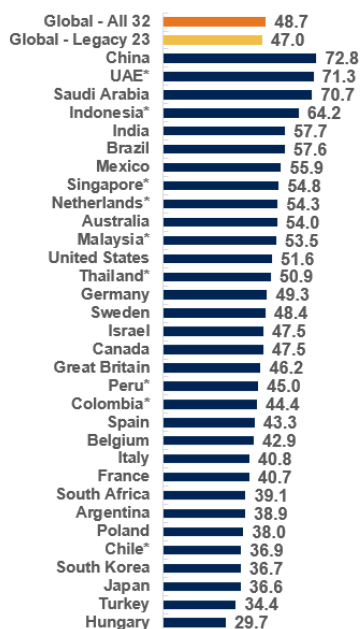
Global Consumer Confidence Index enhancements include broader coverage and more immediacy

Washington, DC, February 27, 2023 — Ipsos is introducing major enhancements to its consumer confidence reporting. The monthly Global Consumer Confidence Index now spans 32 countries with the addition of Chile, Colombia, Peru, Indonesia, Malaysia, the Netherlands, Singapore, Thailand, and the United Arab Emirates. With the addition of these nine countries, the tracker now covers 84% of the global economy. Furthermore, thanks to a change in methodology, the survey now captures the sentiment of a much broader swath of the Indian consumer market. Finally, Ipsos is now reporting indices based on single-month data rather than calibrated three-month averages. This means that the metrics published each month will fully reflect consumer sentiment over the past two-to-five weeks in each country.

The Global Consumer Confidence Index is the average of all surveyed countries' Overall or "National" indices. This month's installment is based on a monthly survey of more than 23,000 adults under the age of 75 from 32 countries conducted on Ipsos' Global Advisor online platform. This survey was fielded between January 20 and February 3, 2023—before a devastating earthquake in Turkey and Syria.

Consumer sentiment in 32 countries

Overall Consumer Confidence Index – February 2023



1-month change (vs. Jan. 2023)

Significant losses (-2.0 or less)	Significant gains (+2.0 or more)		
France	-2.0	Great Britain	+4.6
Hungary	-2.5	Brazil	+2.4
Italy	-4.0	Belgium	+2.1
South Africa	-4.0	Germany	+2.0
		Spain	+2.0

1-year change (vs. Feb. 2022)

Largest losses	Largest gains		
Sweden	-14.7	Brazil	+12.5
Hungary	-9.8	Mexico	+8.1
South Korea	-6.7	Saudi Arabia	+6.5
Italy	-5.6	Turkey	+5.1
Great Britain	-5.5		
France	-5.5		
Germany	-5.3		

New: Index based on single-month only data

**Global All 32*: average all 32 countries*

**Global Legacy 23*: average all countries excluding the 9 added in February 2003*

** Country added in February 2023*





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Two of the nine countries added this month, the UAE and Indonesia, place themselves among the top five in consumer optimism. The other three are China still at the #1 spot, Saudi Arabia at #3, and India at #5. Newly added Singapore, Netherlands, Thailand, and Malaysia all record national indices above the 50-mark, placing them in the top half among the 32 countries surveyed. However, this is not the case with Peru, Colombia, and Chile. Chile finds itself among the bottom five countries, on par with South Korea and Japan, and ahead of only Turkey and Hungary.

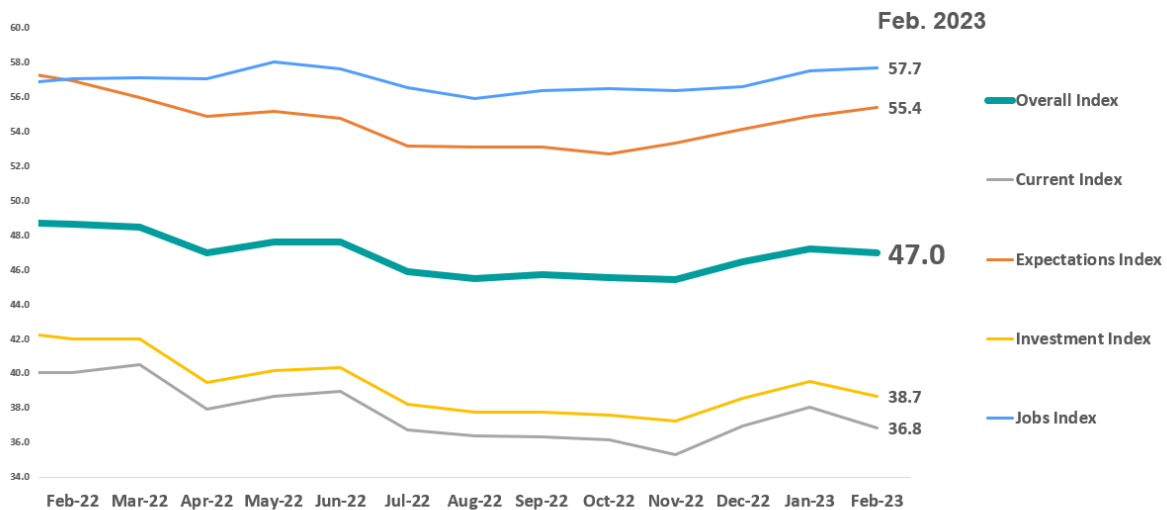
This month, five countries show a significant month-over-month gain in their National Index: Great Britain, by nearly 5 points, and Brazil, Belgium, Germany, and Spain – all by about 2 points. On the other end, four countries record a significant loss compared to their January reading: South Africa and Italy, both by 4 points, and Hungary and France, both by about 2 points.

Compared to 12 months ago, the country that had recorded the steepest drop in consumer optimism is Sweden (down nearly 15 points) while Brazil shows the largest gain (up nearly 13 points).

Trends

Factoring in all the changes implemented this month, Ipsos' Global Consumer Confidence Index currently reads at 48.7. Excluding the nine new countries, it would read at 47.0, just 0.2 points from last month. The stability of the "overall" index this month betrays trends in opposite directions.

ALL INDICES – 1-YEAR TREND “LIKE FOR LIKE” GLOBAL AVERAGES EXCLUDING NEW COUNTRIES



Indices based on single-month only data for all months since March 2010
* Bases do not include any of the nine countries added to the survey in February 2023; indices are based on the same set of countries as before

On the one hand, the Current sub-index, reflecting consumers' perceptions of the economic climate and their current purchasing, jobs, and investment confidence, shows an average decline of 1.2 points across the 23 countries where it was measured last month to a middling 36.8 points. The average goes up to 40.3 points when based on all 32 countries now measured. The current mood tends to be rosier than average in most newly added markets—especially the UAE whose Current sub-index score is one-tenth of a point shy of Saudi Arabia's 79.5.





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Similarly, the Investment sub-index, indicative of consumers' perception of the investment climate, records a 23-country average decline of 0.9 points since last month to 38.7. Again, this is nearly 4 points lower than the average based on all 32 countries (42.3).

On the other hand, the Expectations sub-index, indicative of consumer expectations about future economic conditions, is up by 0.5 points on average. Among the world's leading economies, it is up by more than 6 points in Great Britain and by more than 4 points in Germany, but down by more than 4 points in China.

The Jobs sub-index, reflecting perceptions about jobs security and the jobs market, shows more stability, up just 0.2 points from last month at a global level. However, it shows significant gains in five countries including the US, Great Britain, and Germany, and significant drops in six countries, including China and France.

Countries experiencing notable gains and losses since January

1-month change											
Current		Expectations		Investment		Jobs					
Current personal financial situation, local economy, employment		Expected future personal financial situation, local economy, employment		Purchasing and investment confidence, personal financial situation and outlook		Job security confidence, job loss experience, employment outlook					
Significant losses (-2.0 or less)	Significant gains (+2.0 or more)	Significant losses (-2.0 or less)	Significant gains (+2.0 or more)	Significant losses (-2.0 or less)	Significant gains (+2.0 or more)	Significant losses (-2.0 or less)	Significant gains (+2.0 or more)				
Italy -6.5	Great Britain +4.7	China -4.3	Great Britain +6.3	Italy -6.1	Great Britain +5.2	Sweden -5.1	Spain +3.4				
South Africa -5.0	Spain +3.5	Israel -3.5	Germany +4.4	Hungary -4.1	Poland +3.8	China -4.4	Mexico +3.2				
Hungary -3.8	Poland +2.8	South Africa -3.3	Mexico +3.5	South Africa -3.8	Israel +3.5	Israel -3.9	Germany +2.6				
Saudi Arabia -3.4	Brazil +2.5	Italy -2.5	Belgium +3.5	Saudi Arabia -3.4	Sweden +3.1	France -3.8	United States +2.5				
Canada -2.7	Israel +2.3	South Korea -2.0	Brazil +2.8	Canada -2.4	Belgium +2.7	South Africa -3.1	Great Britain +2.2				
			Argentina +2.5		Brazil +2.6	Hungary -2.1					

SEE THE GRAPHIC REPORT FOR MORE DETAILED TRENDS





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About the changes to the Consumer Confidence Index:

Major enhancements to the geographic coverage, timeliness, and reporting format of Ipsos's Global Consumer Confidence Index, effective this month include:

- Reporting of indices based only on single-month data collected in the past 2-5 weeks instead of calibrated three-month averages as was previously the case.
- Expanding the scope of the tracker from 23 to 32 countries with the addition of nine countries that Global Advisor now covers monthly – Chile, Colombia, Peru, Indonesia, Malaysia, the Netherlands, Singapore, Thailand, and the United Arab Emirates – bringing the index's coverage to 84% of the global economy.
- Switching to a hybrid data collection methodology in India (80% face-to-face, 20% online, multilingual interviews), which captures the sentiment of a much broader swath of the country's vast consumer market. Until January 2023, the survey was conducted exclusively through online interviews in English.

These changes affect comparisons and trends in several ways:

- The reporting of single-month data applies to all indices for all months – past, present, and future. Note that these single-month values differ from the three-month averages previously reported. However, the differences are generally small and long-term trends remain unchanged.
- Given that the number of countries covered has increased significantly, we are reporting two versions of all global and regional aggregates: one that excludes all countries added to the survey in February 2003 so that the indices remain based on the same "legacy" countries as they were before (i.e., "like for like" for trends against previous months); and another version that includes newly added countries for future trends.
- Indices and percentages based on data collected in India beginning in February 2023, labeled "India (National)", should not be compared to those collected earlier.





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About the Study

These findings are based on data from a monthly 32-country survey conducted by Ipsos on its Global Advisor online survey platform and, in India, on its IndiaBus platform. They are first reported each month by Refinitiv as the Primary Consumer Sentiment Index (PCSI).

The results are based on interviews with over 23,200 adults aged 18+ in India, 18-74 in Canada, Israel, Malaysia, South Africa, Turkey, and the United States, 20-74 in Thailand, 21-74 in Indonesia and Singapore, and 16-74 in all other countries.

The monthly sample consists of 1,000+ individuals each in Australia, Brazil, Canada, China (mainland), France, Germany, Great Britain, Italy, Japan, Spain, and the U.S., and 500+ individuals in each of Argentina, Belgium, Chile, Colombia, Hungary, Indonesia, Israel, Malaysia, Mexico, the Netherlands, Poland, Saudi Arabia, Singapore, South Africa, South Korea, Sweden, Thailand, Turkey, and the United Arab Emirates. The sample in India consists of approximately 2,200 individuals of whom 1,800 were interviewed face-to-face and 400 were interviewed online.

Samples in Argentina, Australia, Belgium, Canada, France, Germany, Great Britain, Hungary, Italy, Japan, the Netherlands, Poland, South Korea, Spain, Sweden, and the U.S. can be considered representative of their general adult populations under the age of 75. Samples in Brazil, Chile, Colombia, Indonesia, Israel, Malaysia, Mexico, Peru, Saudi Arabia, South Africa, Thailand, and Turkey are more urban, more educated, and/or more affluent than the general population. The survey results for these countries should be viewed as reflecting the views of the more “connected” segment of their populations. India’s sample represents a large subset of its urban population — social economic classes A/B/C in metros and tier 1-3 town classes across all four zones.

The data is weighted so that the composition of the sample in each country best reflects the demographic profile of the adult population according to the most recent census data.

The global indices and averages reported here reflect the average result for all the countries and markets in which the survey was conducted. They have not been adjusted to the population size of each country or market and are not intended to suggest “total” results.

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 Ipsos online surveys is calculated using a Bayesian credibility interval with a survey of N=1,000 being accurate to +/- 3.5 percentage points and a survey of N=500 being accurate to +/- 5.0 percentage points. For more information on credibility intervals, visit [this page](#).

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 their local economy, personal financial situation, savings, and confidence to make major investments. The PCSI metrics reported each month for each of the countries surveyed consist of a “Primary Index” based on all 10 questions below and of several “sub-indices” each based on a subset of these 10 questions.

The publication of these findings abides by local rules and regulations





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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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