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### March 2023: Consumer confidence moves in opposite directions globally

Sentiment rises significantly in six countries; falls sharply in six other countries

**Washington, DC, March 21, 2023** — Ipsos' Global Consumer Confidence Index this month reads at 48.5, down 0.2 points from last month. The Current and Investment indices declined nearly one point each (-0.7 and -0.8, respectively), while the Expectations and Jobs indices show stability since February.

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 February 17 and March 3, 2023.

#### *Consumer sentiment in 32 countries*

This month, six countries show significant month-over-month gains in their National Index (i.e., 2 points or more): Chile, China, Belgium, Italy, Israel, and Hungary. As many countries also show significant declines: Australia, Argentina, Peru, Turkey, Malaysia, and Indonesia.

### 1-month change (vs February 2023)

Significant losses (-2.0 or less)		Significant gains (+2.0 or more)	
Australia	-4.7	Chile	+4.6
Argentina	-3.5	China	+4.5
Peru	-3.3	Belgium	+3.0
Turkey	-2.8	Italy	+2.9
Malaysia	-2.1	Israel	+2.6
Indonesia	-2.0	Hungary	+2.5

Source: Ipsos | Global Consumer Confidence Index - March 2023  
• Created with Datawrapper

China (77.3) holds the highest National Index score this month. Saudi Arabia (71.6) and the United Arab Emirates (70.7) are the only other countries with a National Index score above 70.

Nine other countries show a National Index above the 50-point mark: Indonesia (62.3), India (57.2), Brazil (56.2), Mexico (55.8), Singapore (55.3), the Netherlands (53.0), Malaysia (51.5), the United States (51.4), and Israel (50.1).

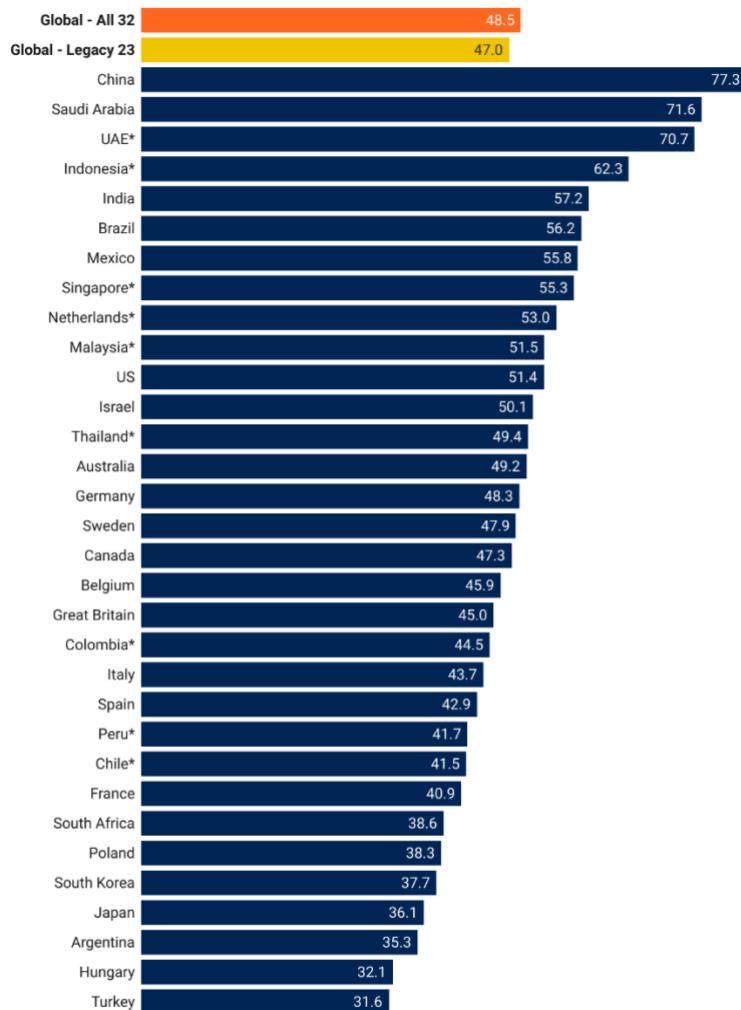
On the other hand, seven countries show a National Index below the 40-point mark: South Africa (38.6), Poland (38.3), South Korea (37.7), Japan (36.1), Argentina (35.3), Hungary (32.1), and Turkey (31.6).





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### Overall Consumer Confidence Index - March 2023



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, conducted on Ipsos' Global Advisor online platform and, in India, on its IndiaBus platform.

#### NOTES

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

Chart: Ipsos • Source: Ipsos | Global Consumer Confidence Index - March 2023

• Created with Datawrapper





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Compared to 12 months ago, Hungary (-12.5) and Sweden (-10.1) show the steepest drops in consumer sentiment, while Mexico (+9.6) and Brazil (+9.2) show the largest gains.

### 1-year change (vs March 2022)

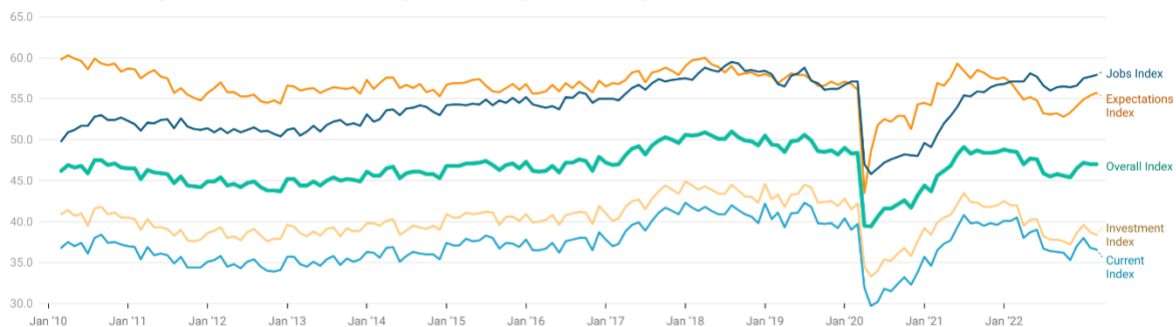
Largest losses		Largest gains	
Hungary	<b>-12.5</b>	Mexico	<b>+9.6</b>
Sweden	<b>-10.1</b>	Brazil	<b>+9.2</b>
Australia	<b>-8.3</b>	China	<b>+7.4</b>
Great Britain	<b>-6.4</b>	Israel	<b>+5.1</b>
France	<b>-5.7</b>	Belgium	<b>+3.7</b>
South Africa	<b>-4.7</b>		

Source: Ipsos | Global Consumer Confidence Index - March 2023  
• Created with Datawrapper

### Trends

Ipsos' Global Consumer Confidence Index currently reads at 48.5. Excluding the nine new countries that were recently added, it would read at 47.0, in line with its reading from last month.

All indices - 12 years 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  
Source: Global Consumer Confidence Index | March 2023  
• Created with Datawrapper

The Current sub-index, reflecting consumers' perceptions of the economic climate and their current purchasing, jobs, and investment confidence, shows an average decline from last month across the 32 countries of 0.7 points to 39.6. Just five countries show a significant month over month gain (at least 2 points) in their Current index, while eight countries show a significant loss.





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Likewise, the Investment sub-index, indicative of consumers' perception of the investment climate, records a 32-country average decline of 0.8 points since last month to 41.6. Eleven countries show a significant decline, compared to just six that show significant gains.

The Expectations sub-index, indicative of consumer expectations about future economic conditions, is up 0.4 points and sits at 57.5. The economic outlook rebounded in China, where it is up four points since last month, while it declined nearly four points in Australia. In total, eight countries show significant gains in their Expectations index, while only four show significant losses.

The Jobs sub-index, reflecting perceptions about jobs security and the jobs market, is up a mere 0.2 points this month. Jobs sentiment has also rebounded in China, while it is down significantly in Turkey, Colombia and Australia. Seven countries show significant gains in their Jobs index, and six countries show significant losses.

### *Countries experiencing notable gains and losses since February*

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)		
<b>Australia</b> -6.2	<b>Chile</b> +5.4	<b>Australia</b> -3.7	<b>Hungary</b> +5.3	<b>Netherlands</b> -5.9	<b>Chile</b> +5.0	<b>Turkey</b> -8.4	<b>China</b> +5.7		
<b>Indonesia</b> -4.7	<b>China</b> +5.0	<b>Malaysia</b> -3.0	<b>Chile</b> +4.9	<b>Australia</b> -5.8	<b>China</b> +4.6	<b>Colombia</b> -4.3	<b>Netherlands</b> +5.3		
<b>Thailand</b> -4.5	<b>Italy</b> +4.5	<b>Turkey</b> -2.3	<b>China</b> +4.0	<b>Indonesia</b> -4.6	<b>Italy</b> +4.1	<b>Australia</b> -4.2	<b>Israel</b> +5.1		
<b>Netherlands</b> -4.1	<b>Belgium</b> +3.4	<b>Argentina</b> -2.0	<b>Colombia</b> +3.4	<b>Sweden</b> -4.5	<b>Hungary</b> +3.1	<b>Peru</b> -3.9	<b>India</b> +4.2		
<b>Argentina</b> -4.0	<b>Israel</b> +3.1		<b>Spain</b> +3.1	<b>Argentina</b> -4.4	<b>Belgium</b> +2.9	<b>Argentina</b> -3.4	<b>Sweden</b> +4.0		

**SEE THE GRAPHIC REPORT FOR MORE DETAILED TRENDS**





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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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