



PRESS RELEASE

April 2023: Consumer confidence moves in opposite directions among world's largest economies

Sentiment rises significantly in Japan, Germany, and Canada while France hits a two-year low

Washington, DC, April 19, 2023 — Ipsos' Global Consumer Confidence Index shows a very slight uptick of 0.3 points from last month as, among 29 economies measured, seven show significant gains in consumer sentiment while three show notable decreases. The global Current and Investment indices each rose by around half a point, while the Expectations and Jobs indices continue to show stability.

Three G7 countries – Japan, Germany, and Canada – show a gain of at least two points in their National Index. Sentiment is also up notably in Turkey, Thailand, Peru, and Hungary.

On the other hand, amid widespread discontent over retirement reform bill, consumer confidence in France has further declined this month (albeit by just one point) and is now has its lowest point in in more than two years. Sentiment is down from last month in Argentina and Chile, and most of all, in Israel – another nation experiencing large street protests.

1-month change (vs March 2023)

Significant losses (-2.0 or less)	Significant gains (+2.0 or more)
Israel -5.2	Turkey +5.2
Argentina -2.5	Thailand +4.4
Chile -2.2	Peru +2.9
	Japan +2.8
	Hungary +2.6
	Germany/Canada +2.0

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

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 21,000 adults under the age of 75 from 29 countries conducted on Ipsos' Global Advisor online platform. This survey was fielded between March 24 and April 7, 2023.



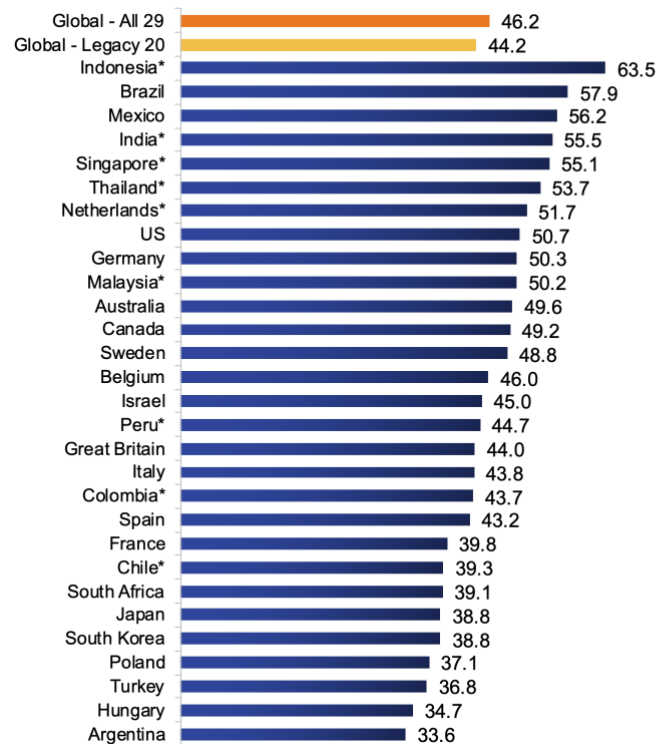


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Ipsos has modified the scope the Global Consumer Confidence Index to augment its reliability. From this month on, it consists of 29 countries, including eight countries added in February (Chile, Colombia, Indonesia, Malaysia, the Netherlands, Peru, Singapore, Thailand) and all of urban India in February. For tracking purposes (“like-for-like comparisons”), Ipsos has recalculated all global and regional indices since the creation of the tracker in 2010 based exclusively on the “legacy 20 countries” that continue to be measured as they have for years. The “legacy 20” consist of Argentina, Australia, Belgium, Brazil, Canada, France, Germany, Great Britain, Hungary, Israel, Italy, Japan, Mexico, Poland, South Africa, South Korea, Spain, Sweden, Turkey, and the United States.

Consumer sentiment in 29 countries

Among the 29 countries, Indonesia (63.5) holds the highest National Index score this month and is the only country with a National Index score above 60.



Nine other countries show a National Index above the 50-point mark: Brazil (57.9), Mexico (56.2), India (55.5), Singapore (55.1), Thailand (53.7), the Netherlands (51.7), the United States (50.7), Germany (50.3), and Malaysia (50.2).

In contrast, nine countries now show a National Index below the 40-point mark: France (39.8), Chile (39.3), South Africa (39.1), Japan (38.8), South Korea (38.8), Poland (37.1), Turkey (36.8), Hungary (34.7), and Argentina (33.6).

Compared to 12 months ago, Sweden (-8.0) and Hungary (-7.4) continue to show the steepest drops in consumer sentiment. Brazil (+11.3) and Turkey (+10.5) now show the largest gains.





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1-year change (vs April 2022)

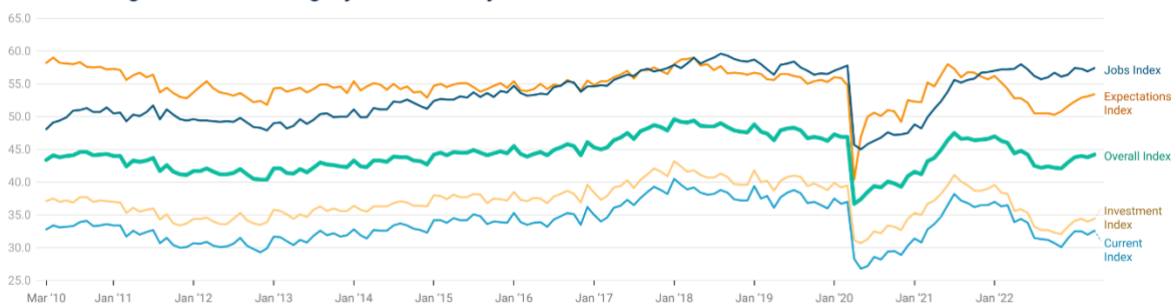
Largest losses		Largest gains	
Sweden	-8.0	Brazil	+11.3
Hungary	-7.4	Turkey	+10.5
Australia	-5.0	Mexico	+8.2
France	-4.4	Belgium	+4.6
South Korea	-3.6	Spain	+2.6
Argentina	-3.5	Germany	+2.5

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

Trends

Ipsos' Global Consumer Confidence Index (based on all 29 countries surveyed) currently reads at 46.2. Based only on the "legacy 20 countries", it would read at 44.2, in line with its readings from the past three months.

All indices – 13-year trend "like for like"
Global averages based on 20 legacy countries only



Indices based on single-month only data for all months since March 2010
 * Bases include only long-tracked countries and none of the countries added to or modified in the survey in 2023
 Source: Global Consumer Confidence Index | April 2023
 • Created with Datawrapper

The Current sub-index, reflecting consumers' perceptions of the economic climate and their current purchasing, jobs, and investment confidence, shows a slight uptick from last month across the 29 countries of 0.6 point to 36.1. Ten countries show a significant month-over-month gain (at least 2 points) in their Current index, compared to just five countries that show a significant loss.

Likewise, the Investment sub-index, indicative of consumers' perception of the investment climate, records a 29-country average increase of 0.5 point since last month to 38.3. Nine countries show a significant gain, while Israel and Argentina are the only countries to show significant losses.





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The Expectations sub-index, indicative of consumer expectations about future economic conditions, is virtually unchanged (+0.1 point) and sits at 55.8. The economic outlook continues to improve in Turkey, which is up 5 points since last month and up 13 points since last year. In total, four countries show significant gains in their Expectations index, and four show significant losses.

The Jobs sub-index, reflecting perceptions about jobs security and the jobs market, shows stability (+0.3) and sits at 56.1 this month. Similar to the Expectations index, the outlook in Turkey is up significantly. Seven countries show significant gains in their Jobs index, while five countries show significant losses.

Countries experiencing notable gains and losses since March

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)
Israel -7.6	Thailand +6.5	Colombia -3.0	Turkey +5.0	Israel -7.5	Thailand +6.5	Israel -3.8	Turkey +7.0
Argentina -3.4	Canada +5.3	Argentina -2.5	Japan +2.6	Argentina -3.0	Canada +4.2	Chile -3.0	Indonesia +4.5
India -2.7	Turkey +4.9	Canada -2.3	Thailand +2.5		Turkey +4.0	Singapore -3.0	Peru +2.9
Poland -2.2	Peru +4.7	Spain -2.3	Hungary +2.2		Japan +3.6	Netherlands -2.5	Thailand +2.6
Chile -2.0	Japan +3.7				Brazil +3.4	Malaysia -2.4	Germany +2.4
	Hungary +3.4				Sweden +3.3		Hungary +2.2
	Brazil +3.1				Peru +3.3		Colombia +2.0
	Singapore +2.2				Singapore +2.7		
	Germany +2.1				Hungary +2.5		
	Sweden +2.1						

SEE THE GRAPHIC REPORT FOR MORE DETAILED TRENDS





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About the Study

These findings are based on data from a monthly 29-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 21,200 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, 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, Peru, Poland, Singapore, South Africa, South Korea, Sweden, Thailand, and Turkey. 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, Singapore, 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 20,000 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 business solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

“Game Changers” – our tagline – summarizes our ambition to help our 5,000 clients navigate with confidence our 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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