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May 2023: Global consumer confidence rises to highest point in sixteen months

All four sub-indices show significant gains as sentiment rises across much of Europe

Washington, DC, May 17, 2023 — Ipsos' Global Consumer Confidence Index shows an increase of one point from last month to 47.2. Among 29 economies measured, ten show significant gains in consumer sentiment while just two show a notable decline. The global Current, Investment, and Jobs indices each rose by at least one point, and the Expectations index rose by more than half a point.

Four European countries – Poland, France, Great Britain, and the Netherlands – show a gain of at least two points in their National Index. Ahead of Turkey's presidential election, this month's reading is the country's highest since **August 2019**. Additionally, sentiment in Israel (+2.7 points) has rebounded following last month's decline amid large street protests.

On the other hand, sentiment is down significantly in both Brazil (-2.5) and Colombia (-2.1).

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

[JS1]

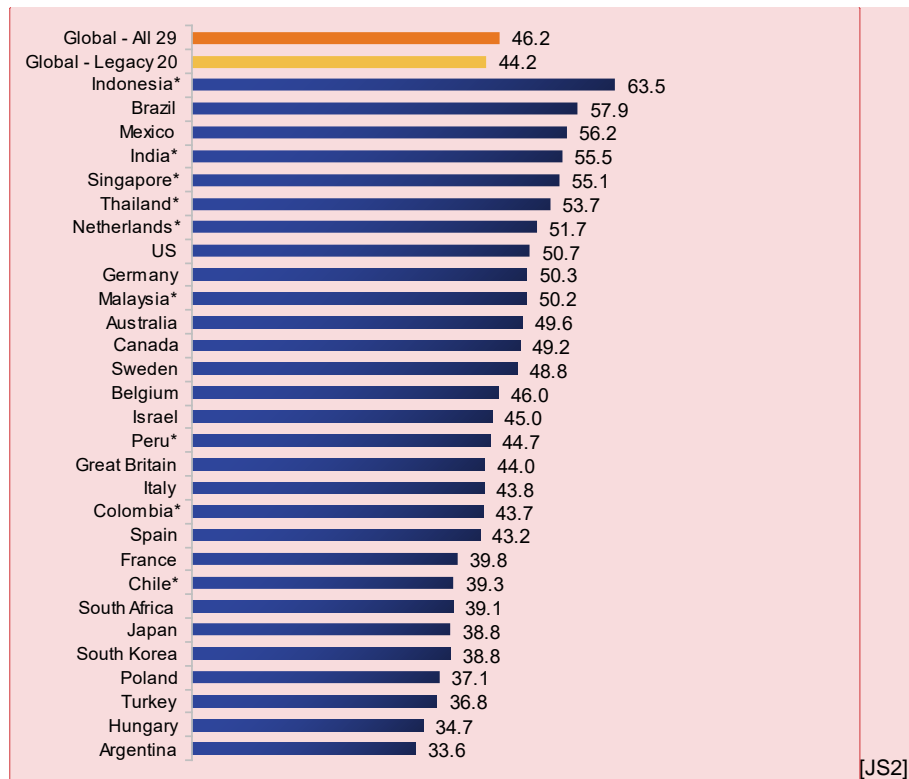
The Global Consumer Confidence Index is the average of all surveyed countries' Overall or "National" indices. This month's installment is based on a monthly survey of more than 21,000 adults under the age of 75 from 29 countries conducted on Ipsos' Global Advisor online platform. This survey was fielded between April 21 and May 5, 2023.

Consumer sentiment in 29 countries

Among the 29 countries, Indonesia (64.5) holds the highest National Index score this month and remains the only country with a National Index score above 60.



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Ten other countries show a National Index above the 50-point mark: Mexico (59.9), India (58.7), Thailand (55.5), Brazil (55.4), Malaysia (54.4), the Netherlands (54.1), Singapore (53.5), the United States (52.5), Australia (50.7) and Germany (50.5).

In contrast, just seven countries now show a National Index below the 40-point mark: Turkey (39.1), Chile (38.9), South Africa (38.9), Japan (38.8), South Korea (37.8), Hungary (34.6), and Argentina (32.1).

Compared to 12 months ago, South Korea (-5.8) shows the steepest drop in consumer sentiment, while Brazil (+8.9), Mexico (+8.6), and Turkey (+8.0) 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

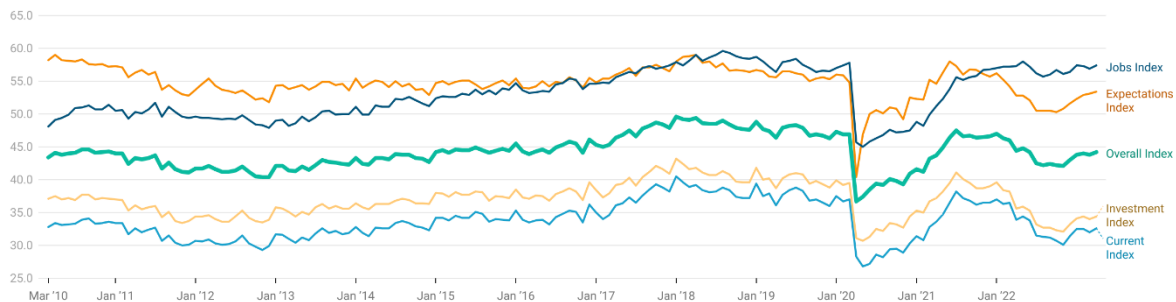
Source: Ipsos | Global Consumer Confidence Index - April 2023
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[JS3]

Trends

Ipsos' Global Consumer Confidence Index (based on all 29 countries surveyed) currently reads at 47.2, up one point from last month. Based only on the "legacy 20 countries" tracked since March 2010, it would read at 45.0.

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

[JS4]

The Current sub-index, reflecting consumers' perceptions of the economic climate and their current purchasing, jobs, and investment confidence, shows a gain from last month across the 29 countries of one point to 37.1. **Thirteen** countries show a significant month-over-month gain (at least 2 points) in their Current index, compared to only four countries that show a significant loss.

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Similarly, the Investment sub-index, indicative of consumers' perception of the investment climate, also records a 29-country average increase of one point since last month to 39.3. **Fourteen** countries show a significant gain, while just five countries show significant losses.

The Expectations sub-index, indicative of consumer expectations about future economic conditions, shows a slight uptick of 0.7 point and sits at 56.5. The economic outlook improves most of all in Turkey, which is up 6.5 points since last month and more than 11 points since March. In total, seven countries show significant gains in their Expectations index, and six show significant losses.

The Jobs sub-index, reflecting perceptions about jobs security and the jobs market, shows the largest increase of the sub-indices (+1.3) and sits at 57.4 this month. Similar to the Expectations index, the outlook in Turkey is up significantly for the second consecutive month. Eleven countries show significant gains in their Jobs index, while Colombia, Belgium, and Brazil are the only countries show significant losses.

Countries experiencing notable gains and losses since April

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)		
Singapore -6.3	Indonesia +4.9	Belgium -3.0	Turkey +6.5	Singapore -8.6	Indonesia +4.7	Colombia -2.8	Turkey +5.7		
Brazil -3.6	Malaysia +4.5	Indonesia -2.9	Malaysia +4.3	Brazil -3.5	Poland +4.6	Belgium -2.6	Malaysia +5.2		
Argentina -2.3	Poland +4.4	Chile -2.9	Peru +3.9	Chile -2.5	Mexico +4.4	Brazil -2.6	Mexico +4.9		
Turkey -2.2	Mexico +4.2	Colombia -2.3	Singapore +3.7	Argentina -2.1	Peru +4.3		Singapore +4.6		
	Peru +3.9	Argentina -2.3	Thailand +3.4	Colombia -2.0	Malaysia +4.2		India +4.3		
	France +3.6	South Korea -2.3	Poland +2.8		France +4.0		Israel +3.8		
	Great Britain +3.4		India +2.4		Great Britain +3.4		Peru +3.7		
	Netherlands +3.4				Netherlands +3.2		Poland +3.7		
	India +3.0				Israel +2.8		Chile +3.3		
	U.S. +2.9				India +2.5		France +2.6		
	Italy +2.7				Australia +2.4		Great Britain +2.4		
	Israel +2.6				Italy +2.3				
	Australia +2.3				Spain +2.2				
					U.S. +2.2				

**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 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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