



PRESS RELEASE

November 2023: Consumer confidence declines sharply in the Middle East and Africa

Sentiment is down significantly in both Israel and South Africa

Washington, DC, November 17, 2023 — Ipsos' Global Consumer Confidence Index is unchanged since last month and remains at 47.2. This marks the sixth consecutive month without a significant month-over-month change for the Index. Among 29 economies measured, four show significant gains in consumer sentiment and four show a notable decline.

Based only on the "legacy 20 countries" tracked since March 2010, the Index would read at 45.1. While this is two points ahead of last year's reading (43.1), the index remains muted compared to January 2020 (47.7), just prior to the start of the COVID-19 pandemic.

None of the four sub-indices show significant changes in consumer sentiment.

Sentiment is down most of all in Israel (-5.6 points) as the ongoing war enters its second month.

Sentiment is also down significantly in South Africa (-4.9 points) as the country's unemployment rate continues to be among the highest in the world. Colombia (-4.4 points) and Great Britain (-4.1 points) also show declines of at least 4 points.

In contrast, Singapore (+6.9 points) sees the sharpest increase in consumer confidence as the country's economy grew at a faster pace in this year's third quarter. Poland (+5.9 points) also sees a significant uptick in sentiment following last month's elections.

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 October 20 and November 3, 2023.

1-month change (vs October 2023)

Significant losses (-2.0 or less)		Significant gains (+2.0 or more)	
Israel	-5.6	Singapore	+6.9
South Africa	-4.9	Poland	+5.9
Colombia	-4.4	Mexico	+2.3
Great Britain	-4.1	Germany	+2.3

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



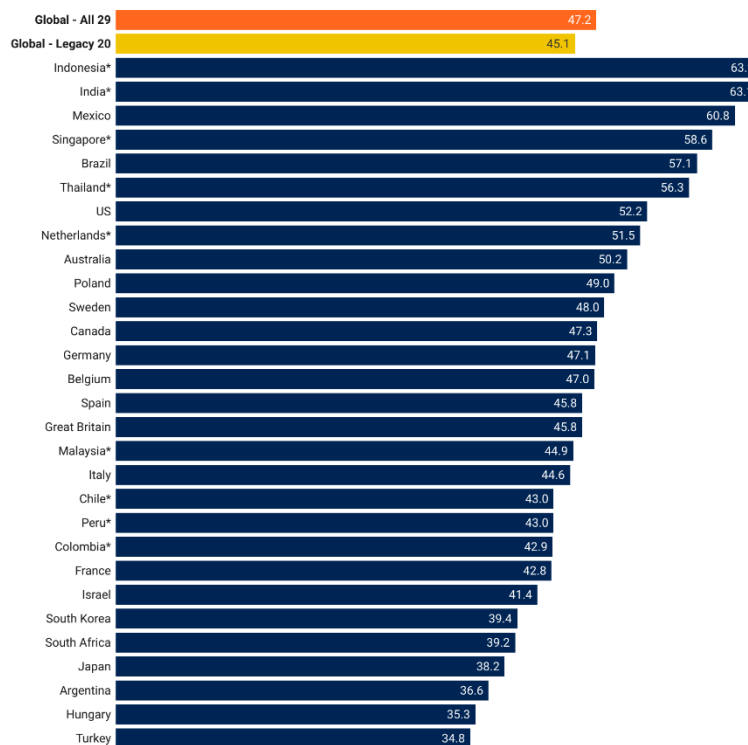


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Consumer sentiment in 29 countries

Among the 29 countries, Indonesia (63.2) holds the highest National Index score this month. India (63.1), which held the highest score last month, and Mexico (60.8) are the only other countries with a National Index score of 60 or higher. For Mexico, consumer sentiment is at its highest point since tracking started in 2010.

Overall Consumer Confidence Index - November 2023



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, 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 29: average all 29 countries

*Global Legacy 20: average all 20 long-tracked countries (i.e., excluding the 9 added or modified in February 2023)

* Country added or modified in February 2023

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Six other countries show a National Index above the 50-point mark: Singapore (58.6), Brazil (57.1), Thailand (56.3), the U.S. (52.2), the Netherlands (51.5), and Australia (50.2).

In contrast, six countries show a National Index below the 40-point mark: South Korea (39.4), South Africa (39.2), Japan (38.2), Argentina (36.6), Hungary (35.3), and Turkey (34.8).

Compared to 12 months ago, Israel (-10.0) is the only country to show a significant drop in consumer sentiment. Eleven countries show significant increases, most of all in Poland (+13.1).

1-year change (vs November 2022)

Largest losses		Largest gains	
Israel	-10.0	Poland	+13.1
		Spain	+9.8
		Mexico	+9.4
		Belgium	+7.3
		Brazil	+5.6
		Great Britain	+5.5
		Hungary	+4.3
		Italy	+2.8
		Japan	+2.8
		Turkey	+2.5
		Germany	+2.1

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Trends

Ipsos' Global Consumer Confidence Index (based on all 29 countries surveyed) currently reads at 47.2, unchanged since last month. Based only on the "legacy 20 countries" tracked since March 2010, it would read at 45.1.

The Current sub-index, reflecting consumers' perceptions of the economic climate and their current purchasing, jobs, and investment confidence, is unchanged across the 29 countries and remains at 37.1. Six countries show a significant month-over-month gain (at least 2 points) in their Current sub-index, and six countries show a significant loss.

The Investment sub-index, indicative of consumers' perception of the investment climate, is down an insignificant 0.1 point and sits at 39.2. Only five countries show a significant gain in their Investment sub-index, while eight countries show significant losses.

The Expectations sub-index, indicative of consumer expectations about future economic conditions, shows minimal change (-0.2 point) and is now at 56.2. Just four countries show significant gains in their Expectations sub-index, and nine countries show significant losses.

The Jobs sub-index, reflecting perceptions about jobs security and the jobs market, is unchanged this month and sits at 57.4. In total, five countries show significant gains in their Jobs sub-index, and six countries show significant losses.

Of note, Colombia, Israel, South Africa, and Great Britain show significant declines (of at least 2 points) across all four sub-indices. In contrast, Singapore and Poland show significant month-over-month gains across all four sub-indices.



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Countries experiencing notable gains and losses since October

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)
Colombia -6.5	Singapore +10.8	Israel -5.9	Poland +6.0	South Africa -6.7	Singapore +10.3	Israel -5.5	Singapore +5.0
Israel -6.4	Poland +7.0	South Africa -4.2	Singapore +4.1	Israel -6.4	Poland +7.6	Great Britain -3.4	Turkey +3.4
South Africa -5.8	Belgium +3.8	India -2.9	Germany +2.4	Colombia -6.1	Belgium +3.2	Colombia -3.3	Germany +2.9
Great Britain -5.3	Peru +3.7	Great Britain -2.8	Netherlands +2.0	Great Britain -5.1	Mexico +2.7	South Africa -2.9	Poland +2.7
Brazil -3.9	Mexico +3.2	Argentina -2.7		Brazil -3.0	Peru +2.5	Malaysia -2.1	Peru +2.0
Thailand -2.2	Germany +2.1	Thailand -2.1		Thailand -2.8		Hungary -2.1	
		Hungary -2.1		Turkey -2.2			
		Colombia -2.0		Sweden -2.2			
		Spain -2.0					

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



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About the Study

These findings are based on data from a monthly 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 LSEG 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 LSEG/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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