



PRESS RELEASE

December 2023: Consumer confidence up in Europe, Middle East and Africa

Overall Index shows first significant change in seven months

Washington, DC, December 19, 2023 — Ipsos' Global Consumer Confidence Index gained 0.5 point since last month and sits at 47.7. This is the first significant month-over-month change for the Index since May. Among 29 economies measured, seven show significant gains in consumer sentiment, and just three show a notable decline.

Based only on the “legacy 20 countries” tracked since March 2010, the Index would read at 45.5. This is more than a point ahead of its reading from this time last year. However, it remains two points behind its February 2020 reading, just prior to the start of the COVID-19 pandemic.

The Current, Expectations, and Investment sub-indices all show significant changes in consumer sentiment, while the Jobs Index is virtually unchanged.

Sentiment is up significantly in many European countries. Great Britain (+2.9 points), Poland (+2.5 points), and Belgium (+2.3 points) all show increases in their National Index. Of note, Poland is up a staggering **15 points** since the start of 2023.

Consumer confidence is also up significantly in the Middle East and Africa, as both Israel (+3.2 points) and South Africa (+2.7 points) rebounded from last month's declines.

In contrast, sentiment is mixed in Latin America. Argentina (+4.8 points) and Colombia (+3.5 points) show the largest increases among all countries, while Chile (-3.1 points) shows the biggest decline.

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 November 24 and December 8, 2023.

1-month change (vs November 2023)

Significant losses (-2.0 or less)		Significant gains (+2.0 or more)	
Chile	-3.1	Argentina	+4.8
Australia	-2.8	Colombia	+3.5
France	-2.2	Israel	+3.2
		Great Britain	+2.9
		South Africa	+2.7
		Poland	+2.5
		Belgium	+2.3

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



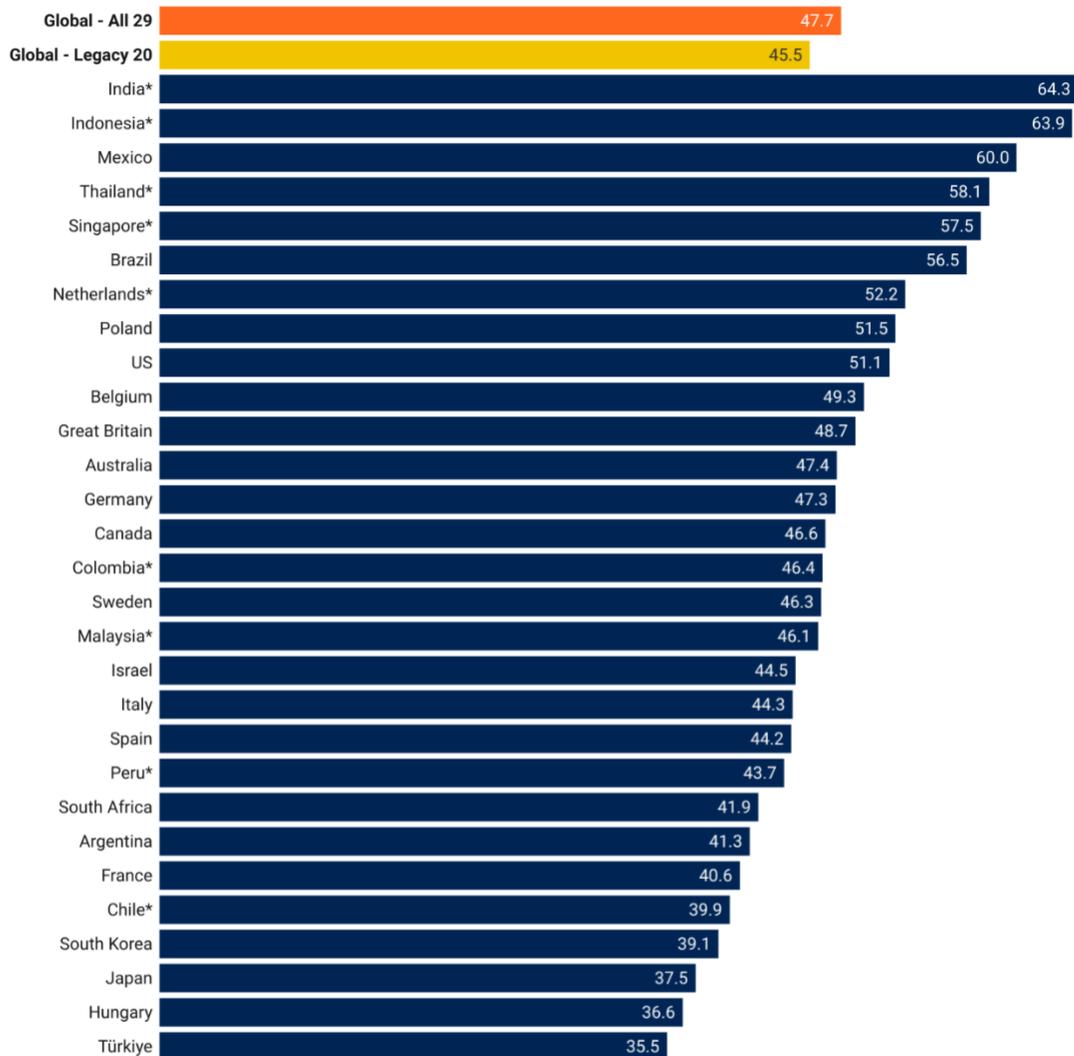


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Consumer sentiment in 29 countries

Among the 29 countries, India (64.3) holds the highest National Index score this month. Indonesia (63.9) and Mexico (60.0) are the only other countries with a National Index score of 60 or higher.

Overall Consumer Confidence Index - December 2023



21,200 adults aged 18+ in India, 18-74 in Canada, Israel, Malaysia, South Africa, Türkiye, 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: Thailand (58.1), Singapore (57.5), Brazil (56.5), the Netherlands (52.2), Poland (51.5), and the U.S. (51.1). For Poland, this month's score is the country's highest since November 2019.

In contrast, five countries now show a National Index below the 40-point mark: Chile (39.9), South Korea (39.1), Japan (37.5), Hungary (36.6), and Türkiye (35.5).

Compared to 12 months ago, four countries show a significant drop in consumer sentiment. Nine countries show significant increases, most of all in Poland (+15.1).

1-year change (vs December 2022)

Largest losses		Largest gains	
Australia	-6.1	Poland	+15.1
Israel	-4.6	Mexico	+9.9
Canada	-2.8	Belgium	+9.7
France	-2.6	Great Britain	+7.9
		Hungary	+5.0
		Brazil	+4.4
		Argentina	+3.8
		Spain	+2.4
		Germany	+2.2

Source: Ipsos | Global Consumer Confidence Index - December 2023
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Trends

Ipsos' Global Consumer Confidence Index (based on all 29 countries surveyed) currently reads at 47.7, up 0.5 point since last month. Based only on the "legacy 20 countries" tracked since March 2010, it would read at 45.5.

The Current sub-index, reflecting consumers' perceptions of the economic climate and their current purchasing, jobs, and investment confidence, gained 0.6 point across the 29 countries and is now at 37.7. **Eleven** countries show a significant month-over-month gain (at least 2 points) in their Current sub-index, compared to just four countries that show a significant loss.

The Investment sub-index, indicative of consumers' perception of the investment climate, is up 0.8 point, the largest increase among the four sub-indices, and sits at 40.0. Similar to the Current Index, **eleven** countries show a significant gain in their Investment sub-index, and five show significant losses.

The Expectations sub-index, indicative of consumer expectations about future economic conditions, gained 0.5 point and now sits at 56.7. Five countries show significant gains in their Expectations sub-index, while Australia is the only one to show a significant loss.

The Jobs sub-index, reflecting perceptions about jobs security and the jobs market, is down an insignificant 0.1 point this month and sits at 57.3. It is the only sub-index to not increase this month. In total, six countries show significant gains in their Jobs sub-index, and five countries show significant losses.

Of note, five countries show significant gains (of at least 2 points) across all four sub-indices: Israel, Argentina, Great Britain, Colombia, and South Africa. In contrast, no countries show significant month-over-month declines across all four sub-indices.





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Countries experiencing notable gains and losses since November

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)		
Spain -4.4	Israel +5.2	Australia -2.0	Israel +3.8	Chile -4.7	Argentina +6.3	France -3.7	Argentina +4.0		
Australia -4.2	Argentina +5.0		Argentina +3.8	Spain -4.4	Israel +5.4	Sweden -3.2	Colombia +3.2		
Chile -4.1	Colombia +5.0		Great Britain +2.7	Australia -3.6	Belgium +5.1	Malaysia -2.6	Great Britain +2.7		
Sweden -2.6	Belgium +4.4		Colombia +2.7	Singapore -2.1	Poland +4.2	Chile -2.3	Thailand +2.4		
	South Africa +3.3		South Africa +2.0	France -2.1	Colombia +4.2	Singapore -2.0	South Africa +2.1		
	India +3.2				Malaysia +3.5		Israel +2.0		
	Great Britain +3.1				Great Britain +3.3				
	Poland +2.8				India +3.1				
	Malaysia +2.5				South Africa +3.0				
	Hungary +2.5				Germany +2.4				
	Thailand +2.4				Thailand +2.3				

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, Türkiye, 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 Türkiye. 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 Türkiye 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 nearly 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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