

Global Consumer Confidence

The Conference Board® Global Consumer Confidence Survey
is conducted in collaboration with **nielsen**

4th QUARTER 2019 RESULTS

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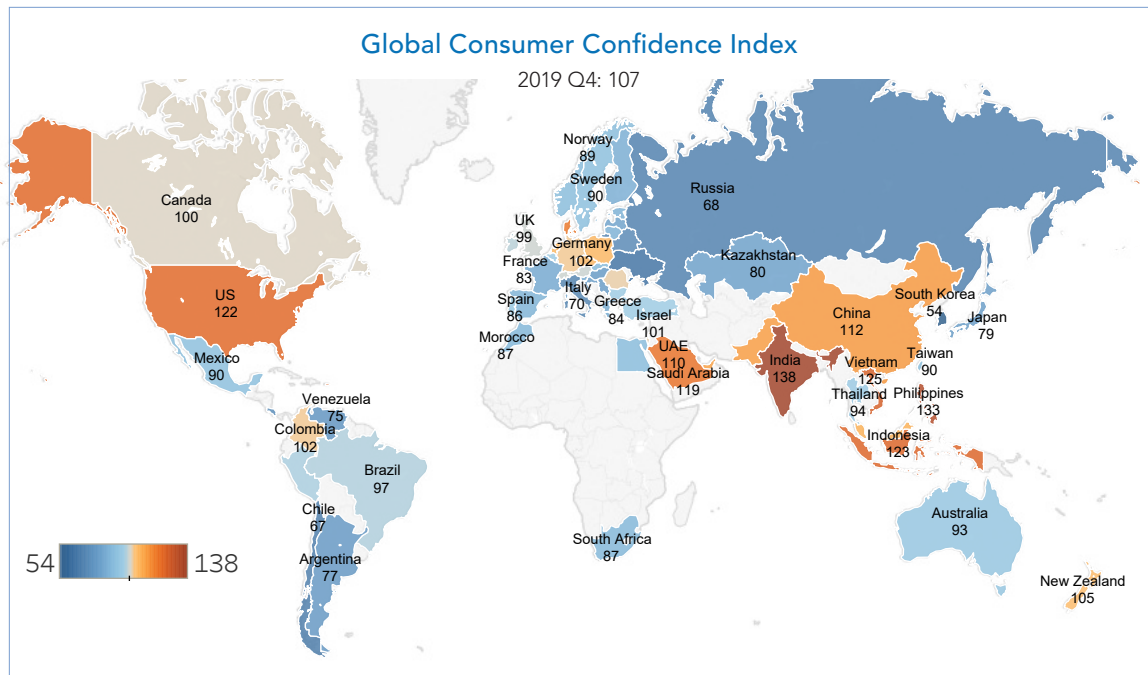
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Global Highlights

The Conference Board® *Global Consumer Confidence Index* was unchanged in the fourth quarter of 2019 and remains at a historic high of 107 (a reading of 100 or above is considered positive), indicating there are slightly more optimistic consumers than pessimistic ones globally. While consumer confidence in North America and Asia-Pacific remains the highest, in China, Japan, and several Southeast Asian markets confidence is under slightly greater strain. A continued lack of momentum in overall global consumer confidence raises concerns about the durability of consumer spending as a major source of growth in 2020. Concerns about future job prospects, which had already increased in the third quarter of 2019, have begun to weigh on consumer sentiment about personal finances and spending intentions.



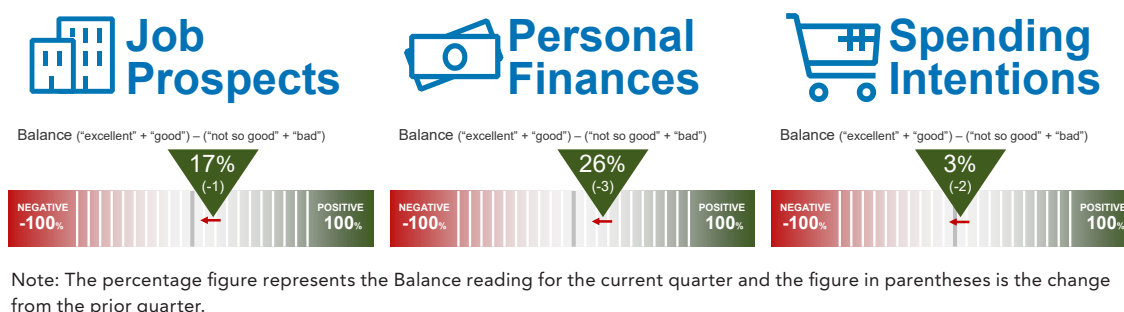
- Out of 64 markets surveyed, 30 of them (14 emerging and 16 mature) saw a decline in consumer confidence. This is a modest improvement from last quarter, when 33 markets saw a decline (14 emerging and 19 mature). However, confidence weakened in some of the larger economies (including China, Germany, Japan, Mexico, Russia, and Turkey), offsetting gains in other regions. Therefore, the global confidence level in the fourth quarter of 2019 remained unchanged from the third quarter.
- Consumer confidence remains highest in Asia and North America. However, while consumer confidence in the US modestly improved over the previous quarter, it weakened in several Asian markets, including those in China, Japan, and Southeast Asia. Consumer confidence in the Euro Area is well below 100 but remained unchanged relative to previous quarters. Confidence declined in Germany, Italy, and Spain but improved in France. Consumer confidence faces challenges in Latin America but has been strengthening in the Gulf Region.

Consumer spending alone will not be enough to keep the global economy afloat in 2020

Despite a significant slowdown in global economic growth, consumers were key in preventing the economy from slipping into a global recession in 2019. Strong labor markets, rising wages, and low consumer price inflation have supported consumer spending. While The Conference Board projects global economic growth to improve slightly to 2.5 percent in 2020—up from 2.3 percent in 2019—we cannot assume that consumer spending will continue to prop up the economy.

Global Highlights

Global optimism The three measures used to calculate *The Conference Board® Global Consumer Confidence Index* weakened in most markets but remain positive



Increased investment, an improvement in manufacturing production and trade, and more productivity growth are critical elements of a growth recovery.

Consumer concerns that the economy is in recession (in their market) have visibly increased in Asia-Pacific and Europe over the past year but eased slightly in North America and Latin America. Labor markets are tightening in many economies, and the number of additional jobs created is slowing. This slower job growth is reflected in increasing consumer concerns about job prospects. Wages have not risen as rapidly as expected, and consumers, especially less affluent ones, are therefore slightly more concerned about personal finances. And while low inflation in

most markets—but not all—makes this a good time to spend, such favorable conditions will not last forever.

Whether consumers will be an engine of growth in 2020 will be determined by the degree of concern about job security and the impact of the economy on personal finances. An intensification of these concerns could prompt consumers to reign in their spending and prevent or postpone a recovery in global growth.

| Region | 2019 Q4 | 2019 Q3 | Point change |
|---|------------|------------|--------------|
| Global Consumer Confidence Index | 107 | 107 | 0 |
| Europe | 86 | 88 | -2 |
| Euro Area 16* | 89 | 89 | 0 |
| Asia-Pacific | 116 | 117 | -1 |
| Latin America | 91 | 92 | -1 |
| Africa and the Middle East | 100 | 97 | 3 |
| North America | 120 | 118 | 2 |

* The Euro Area 16 grouping consists of Austria, Belgium, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

How Is *The Conference Board® Global Consumer Confidence Index* Calculated?

The Global Consumer Confidence Index is computed using consumer responses to three questions about their perceptions of the following: 1) Job prospects over the next 12 months; 2) Personal finances over the next 12 months; and 3) Spending intentions (i.e., whether it is a good time to buy needed/wanted goods and services).

Supplemental questions about the respondents' views of the future, including their top concerns and the possibility of a recession, are also part of the survey and analysis in this report.

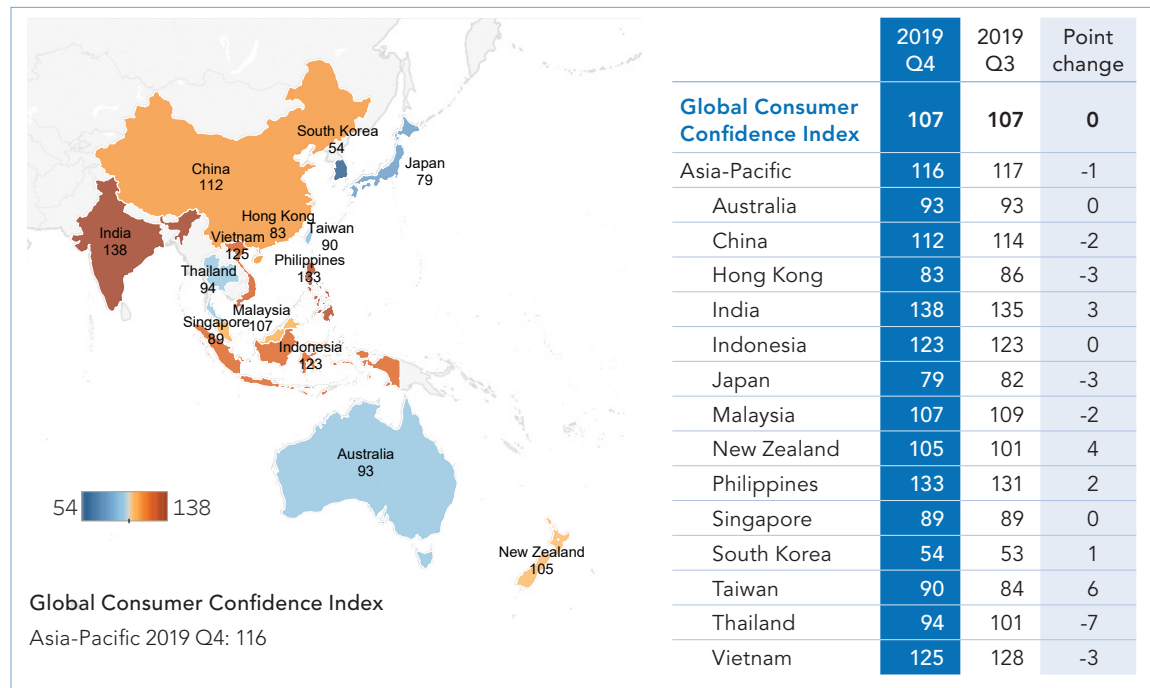
For more information on how weighted averages are used to calculate Index numbers for markets, regions, and the globe, please see [The Conference Board® Global Consumer Confidence Survey Technical Note](#).

Global Consumer Confidence Index: Global Ranking

| Consumer market | Rank | Q4 2019 Index | Consumer market | Rank | Q4 2019 Index |
|-----------------|------|---------------|-----------------|------|---------------|
| India | 1 | 138 | Sweden | 33 | 90 |
| Philippines | 2 | 133 | Mexico | 34 | 90 |
| Vietnam | 3 | 125 | Taiwan | 35 | 90 |
| Indonesia | 4 | 123 | Norway | 36 | 89 |
| US | 5 | 122 | Singapore | 37 | 89 |
| Saudi Arabia | 6 | 119 | Egypt | 38 | 89 |
| Denmark | 7 | 117 | Slovakia | 39 | 89 |
| China | 8 | 112 | South Africa | 40 | 87 |
| Pakistan | 9 | 111 | Morocco | 41 | 87 |
| UAE | 10 | 110 | Spain | 42 | 86 |
| Malaysia | 11 | 107 | Lithuania | 43 | 86 |
| Poland | 12 | 106 | Estonia | 44 | 85 |
| Netherlands | 13 | 105 | Slovenia | 45 | 84 |
| Czech Republic | 14 | 105 | Finland | 46 | 84 |
| New Zealand | 15 | 105 | Greece | 47 | 84 |
| Germany | 16 | 102 | France | 48 | 83 |
| Colombia | 17 | 102 | Hong Kong | 49 | 83 |
| Romania | 18 | 101 | Latvia | 50 | 81 |
| Israel | 19 | 101 | Kazakhstan | 51 | 80 |
| Canada | 20 | 100 | Japan | 52 | 79 |
| UK | 21 | 99 | Croatia | 53 | 79 |
| Switzerland | 22 | 99 | Serbia | 54 | 78 |
| Austria | 23 | 99 | Hungary | 55 | 78 |
| Ireland | 24 | 98 | Argentina | 56 | 77 |
| Brazil | 25 | 97 | Venezuela | 57 | 75 |
| Peru | 26 | 97 | Costa Rica | 58 | 73 |
| Belgium | 27 | 96 | Belarus | 59 | 71 |
| Bulgaria | 28 | 96 | Italy | 60 | 70 |
| Turkey | 29 | 95 | Russia | 61 | 68 |
| Thailand | 30 | 94 | Chile | 62 | 67 |
| Portugal | 31 | 94 | Ukraine | 63 | 63 |
| Australia | 32 | 93 | South Korea | 64 | 54 |

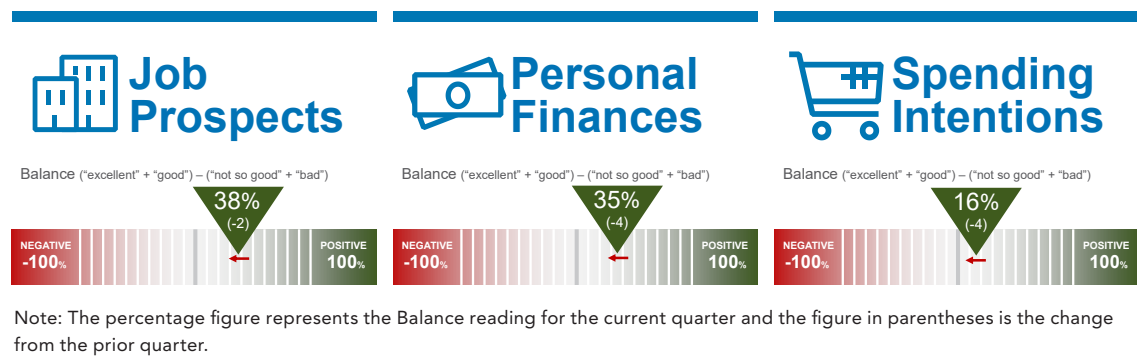
Asia-Pacific

Consumer spending in Asia-Pacific may no longer offset stalling global trade and a weakening global economy



- Asia-Pacific is home to some of the most optimistic consumers globally. But a large number of markets covered (6 of 14)—including Japan, Hong Kong, and China—now show weakening optimism. Consumer sentiment about future job prospects has declined in the majority of markets and has started to take a toll on views of personal finances.
- As foreign demand slows, consumers in traditionally export-dependent Asian countries are starting to feel the disruptions in global supply chains and the strain of a weakening global economy. Moreover, anxiety about job security has increased, which might make consumers more cautious about spending.
- Within the region, Taiwan saw the largest gains in consumer confidence, nearing historic highs. Both India and the Philippines reached record high confidence levels during this quarter. In contrast, Thailand experienced a very large decline due to a slowing economy and a strong baht weighing on exports.

Asia-Pacific Consumer optimism about jobs, personal finances, and spending intentions continues to soften



China

- Consumer confidence in China moderately declined for the second consecutive quarter, driven by a large drop in spending intentions and increasing pessimism about personal finances. Despite an uptick in November because of record high online shopping during Singles Day, consumer spending appears to be softening.
- China's ongoing trend toward consumer-led growth, which makes exports less important, has somewhat mitigated the impact of the US-China trade war. However, layoffs associated with the shifting of production outside of China by export-oriented companies and the emergence of lower-wage service-sector jobs will likely heighten consumer concerns about future job prospects.
- Despite new government measures to boost household consumption, a weakening labor market and slowing economic growth may further strain consumer spending in the months ahead.

India

- During the fourth quarter, consumer confidence in India returned to a record high of 138, which it previously reached in 2019. Despite less optimism about the job outlook and spending intentions, consumer views about their future personal finances improved sufficiently to offset concerns.
- Private consumption has recently been volatile, contracting in the second quarter and rebounding in the third, amid a sharp, overall economic slowdown. In the short term, high unemployment and rapidly rising prices, especially for staple foods like onions, will constrict household spending.
- These economic challenges have led to significant domestic unrest. Protests led by students across the country are shaking businesses and consumers alike, which may negatively impact consumer perceptions in the short term. In the months ahead, the government may announce consumption-boosting policies, such as personal tax cuts or cash transfers, which would raise incomes and ease household budgets.

Japan

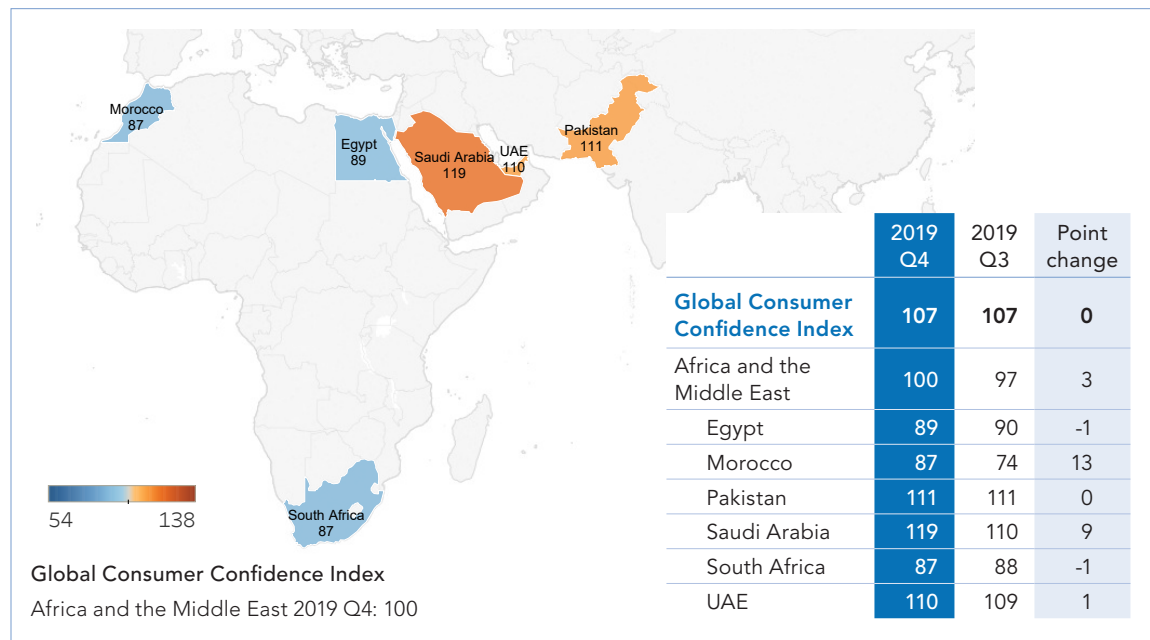
- Consumer confidence in Japan declined modestly, driven by a sharp decline in consumer spending intentions because of a sales tax rate increase from 8 to 10 percent that went into effect at the onset of the fourth quarter.
- The government tried to cushion the impact of the tax increase through fiscal stimulus. However, domestic consumption was robust leading up to the October 2019 tax hike because consumers front-loaded purchases. This will likely lead to sluggish spending in the months ahead.

Thailand

- Thailand saw a decline in consumer confidence for the fourth consecutive quarter, falling nearly 20 points from a year earlier and reaching levels last seen during the Financial Crisis in 2009. Indeed, 42 percent of consumers say their number-one concern is the economy, the highest percentage of any market.
- The strong appreciation of the baht has reduced export demand and weakened industrial production, slowing economic growth. The US, citing concerns about worker rights, also announced the end of preferential trade treatment of goods from Thailand, which will further dampen exports and potentially job prospects. With bleak job creation on the horizon, declining household consumption is likely to continue in the coming months.

Africa and the Middle East

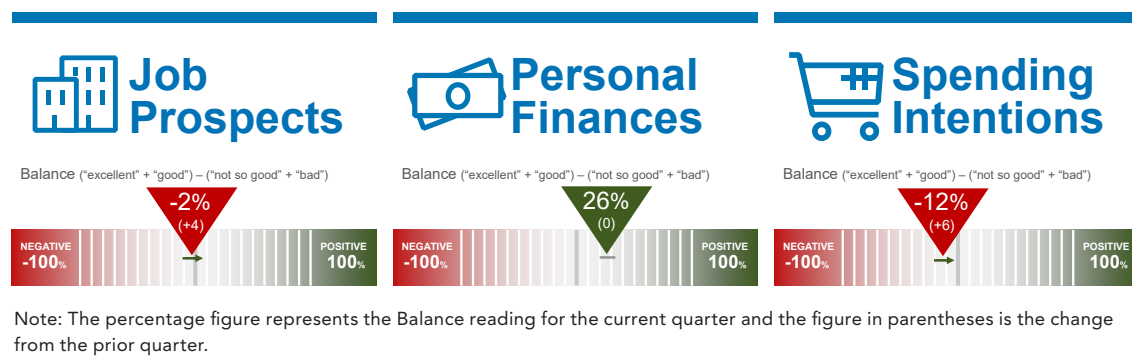
Consumer sentiment remains divided in the region



Saudi Arabia

- Saudi Arabia experienced a spike in consumer confidence from 110 to 119, nearly reaching its historic high of 120. This spike represents the second-highest increase in consumer confidence globally, behind Morocco. The improvement in sentiment was a result of robust gains in all three drivers of confidence: job prospects, personal finances, and spending intentions.
- Saudi Aramco became the first company to reach a US\$2 trillion valuation with its high-profile initial public offering (IPO). This event likely contributed to a boost in consumer confidence, especially since it showcased the implementation of the active reform agenda of Saudi leadership.
- Despite strong growth in the non-oil sectors of the economy, the overall economy of Saudi Arabia is still growing below 2 percent per year, well below its long-term trend. Cuts in oil production and political tensions in the region increase Saudi Arabia's exposure to geopolitical risks, which may affect consumer optimism in the months ahead. Saudi Aramco's IPO also drained liquidity from the financial system, which could restrict the ability of private firms to borrow and expand, limiting job growth in the near term.

Africa and the Middle East Consumer optimism about jobs and spending improves, while sentiment about personal finances holds steady



Africa and the Middle East

United Arab Emirates

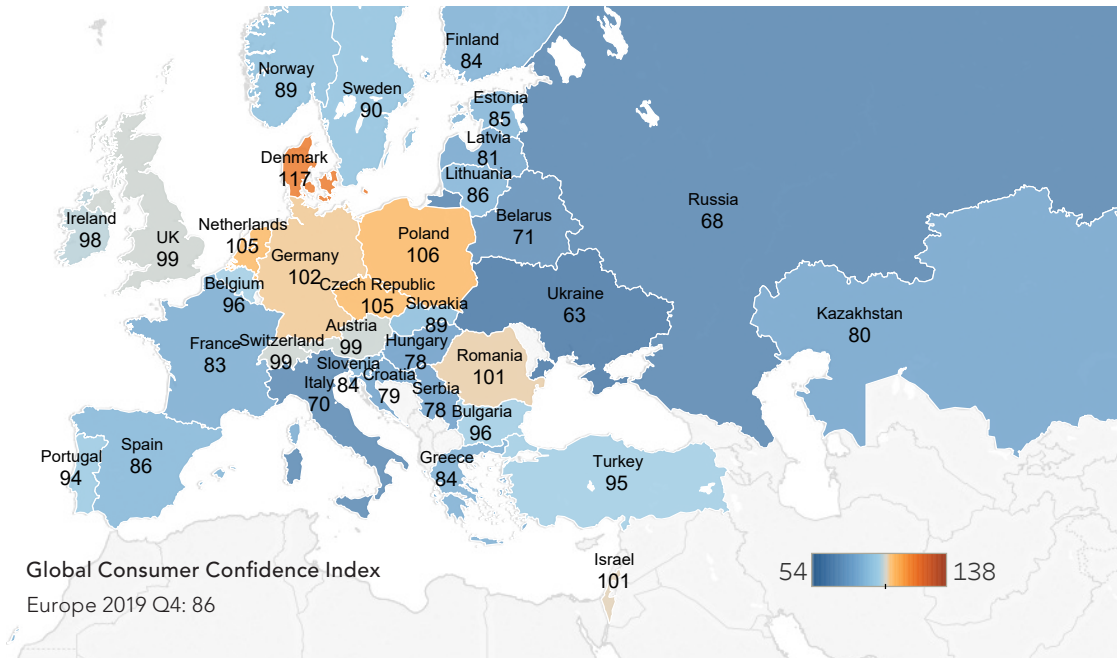
- Consumer confidence in the UAE increased slightly as optimism about future job prospects bounced back after a steep decline the previous quarter. Views about personal finances over the next 12 months remain strong despite a marginal decline.
- Given subdued economic growth, the EXPO 2020, which will be hosted by Dubai beginning in October 2020, is expected to increase non-oil demand from local consumer businesses, the tourism sector, and housing industries. Continued preparation for the event throughout the year will create additional jobs, improving employment prospects.
- However, geopolitical tensions in the region are a significant downside challenge to the UAE. Moreover, cuts in oil production will add to problems in the economy and potentially weaken consumer sentiment and spending.

South Africa

- Consumer confidence in South Africa fell slightly as deteriorating views about short-term personal finances and current spending intentions overshadowed improved sentiment about future job prospects. However, with unemployment near 30 percent, overall sentiment about the job outlook remains largely negative, with over two-thirds (68 percent) of consumers saying job prospects are “not so good” or “bad.”
- The South African economy continues to struggle. Household consumption has fallen, contributing to an overall contraction in economic growth during the third quarter. Looking ahead, rising high unemployment is a major concern for consumers in this market, which might make them more cautious about spending. But low inflation should cushion consumer concerns about spending.

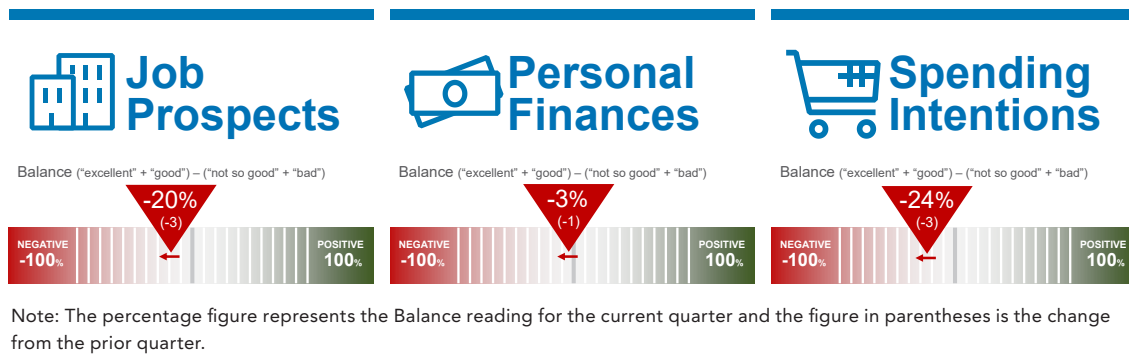
Europe

European consumer confidence wavers amid increasing economic and political uncertainties



| | 2019 Q4 | 2019 Q3 | Point change | | 2019 Q4 | 2019 Q3 | Point change | | 2019 Q4 | 2019 Q3 | Point change |
|---|------------|------------|--------------|--------------|---------|---------|--------------|-------------|---------|---------|--------------|
| Global Consumer Confidence Index | 107 | 107 | 0 | France* | 83 | 80 | 3 | Portugal* | 94 | 94 | 0 |
| Europe | 86 | 88 | -2 | Germany* | 102 | 104 | -2 | Romania | 101 | 99 | 2 |
| Euro Area 16* | 89 | 89 | 0 | Greece* | 84 | 84 | 0 | Russia | 68 | 73 | -5 |
| Austria* | 99 | 102 | -3 | Hungary | 78 | 80 | -2 | Serbia | 78 | 79 | -1 |
| Belarus | 71 | 71 | 0 | Ireland* | 98 | 97 | 1 | Slovakia* | 89 | 90 | -1 |
| Belgium* | 96 | 93 | 3 | Israel | 101 | 99 | 2 | Slovenia* | 84 | 91 | -7 |
| Bulgaria | 96 | 87 | 9 | Italy* | 70 | 71 | -1 | Spain* | 86 | 87 | -1 |
| Croatia | 79 | 76 | 3 | Kazakhstan | 80 | 84 | -4 | Sweden | 90 | 96 | -6 |
| Czech Republic | 105 | 103 | 2 | Latvia* | 81 | 87 | -6 | Switzerland | 99 | 98 | 1 |
| Denmark | 117 | 118 | -1 | Lithuania* | 86 | 88 | -2 | Turkey | 95 | 98 | -3 |
| Estonia* | 85 | 92 | -7 | Netherlands* | 105 | 103 | 2 | UK | 99 | 96 | 3 |
| Finland* | 84 | 88 | -4 | Norway | 89 | 89 | 0 | Ukraine | 63 | 69 | -6 |
| | | | | Poland | 106 | 102 | 4 | | | | |

Europe Consumers are increasingly pessimistic about job prospects, personal finances, and spending intentions



Europe

- For the third consecutive quarter, an increasing number of European markets are seeing declines in confidence. Of the 34 European markets surveyed, more than half (18) saw a decline in consumer confidence in the fourth quarter of 2019, up from 15 in the third quarter. In the Euro Area, nearly two-thirds (10 of 16) of markets saw a decline in confidence, up from 8.
- Because the global industrial downturn is driving a softening in Europe's economic outlook, the onus will fall on consumer spending to continue to drive growth. Low inflation and ultra-low interest rates across many European markets should somewhat cushion the European consumer.
- In the Euro Area, overall consumer confidence remained unchanged for the third consecutive quarter. Steady and neutral (neither good nor bad) perceptions regarding personal finances in the coming months offset considerable weakening in the consumer outlook for job prospects and spending intentions.
- Confidence waned significantly in Sweden, driven by large declines in confidence about job prospects and spending intentions. Supplemental survey questions showed that concerns about public safety may have affected willingness to spend. Crime rose to the top concern in the fourth quarter, followed by the economy and terrorism.
- Central and Eastern European markets had both the most positive and the most negative changes in consumer confidence in the region, with large gains in Bulgaria and Poland offsetting large declines in Slovenia, Estonia, and Latvia.

Germany

- While German consumers remain among the most confident in Europe, consumer confidence declined modestly because of sinking optimism about spending intentions and future job prospects. Sentiment about personal finances over the coming year also waned.
- Although unemployment rates are near historic lows, issues that are starting to weigh on consumers include slowing employment growth, softening wage growth, and the possibility that industrial weakness could spill into the wider economy. Looking ahead, policymakers remain reluctant to use fiscal policy to boost domestic consumption, and consumer sentiment will likely continue to weaken.

UK

- Consumer confidence in the UK climbed for the second consecutive quarter driven by improved sentiment about job prospects and personal finances in the next 12 months. However, current spending intentions declined. Retail sales softened in November 2019 during the holiday shopping season.
- The December general election may have reduced uncertainty surrounding Brexit and buoyed consumer confidence. However, weakening retail spending raises concerns about whether the consumer can continue to support the economy in early 2020, especially as employment and wage growth have shown signs of weakening.

France

- By the fourth quarter of 2019, confidence among French consumers had rebounded by nearly 20 points compared to a year earlier. The recovery was driven in part by a rebound from the worst impacts of the yellow vest protests but also by rising optimism about future job prospects and record high sentiment about personal finances in the near term.
- Rising consumer confidence is largely the result of labor market reforms that are starting to pay off, boosting employment growth and leading to the lowest unemployment rate (8.5 percent in October 2019) in over a decade. Measures that disincentivize temporary employment contracts in favor of permanent ones have created more stable, higher quality jobs that further drive domestic consumption.

Europe

- A higher reliance on domestic rather than foreign demand compared to other European markets should continue to somewhat insulate the French economy and consumer from global trade uncertainty in early 2020. However, prolonged protests against government pension reforms, including the strikes that are impacting public life, could potentially affect optimism.

Italy

- Consumer confidence in Italy declined slightly, driven primarily by deteriorating sentiments about future job prospects and spending intentions. Italian consumers have the most negative perceptions about their job prospects, with over 80 percent saying these are “not so good” or “bad” over the next 12 months. Moreover, given the slow growth environment, 87 percent of Italians surveyed believe their country is in recession.
- Looking ahead, stagnating economic growth, continued high unemployment, and political uncertainty will weigh on the consumer. Very high levels of public debt (the highest in Europe behind Greece) coupled with a stagnant economy will feed further economic disillusionment among consumers.

Spain

- Consumer confidence in Spain edged down as a result of falling sentiment about job prospects and personal finances in the next 12 months. Although unemployment remains stubbornly high at 14.2 percent as of October 2019 and is the second highest in the EU after Greece, the 22 percent increase in the minimum wage at the beginning of 2019 has continued to buoy spending intentions and drive household consumption.
- In the months ahead, slower but still higher-than-average eurozone economic growth is expected, but domestic political uncertainty poses the largest risk to consumer confidence. In the fourth quarter of 2019, 14 percent of Spanish consumers cited political stability as their biggest concern over the next 6 months, up from 7 percent a year earlier. A tenuous coalition government and continued disputes over Catalonia may strain consumer’s willingness to spend.

Turkey

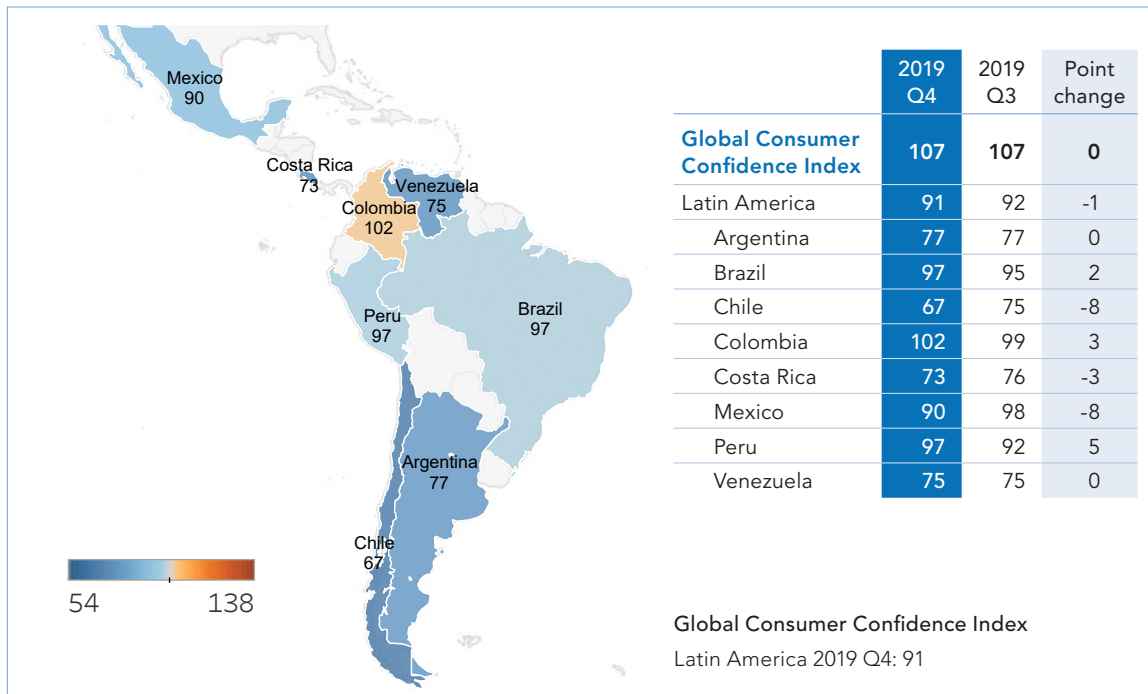
- Consumer confidence in Turkey dropped modestly, driven by declining sentiment about personal finances over the next year. Although consumers generally continue to feel positive about their financial situation, record high unemployment (about 14 percent) continues to soften sentiment about future job prospects, which has in turn reduced spending intentions.
- Weakened household demand in early 2019 has turned around and stabilized in recent quarters as a result of a cut in interest rates in July of 10 percentage points and a sharp decline in inflation over the same period. Fiscal stimulus has also helped spur economic growth. However, looser monetary policy will likely drive inflation higher in the coming months, which could threaten the recent recovery in consumer spending.

Russia

- Last quarter’s gains in Russian consumer confidence were effectively erased, driven primarily by diminished spending intentions but also by weaker sentiments about future job prospects and personal finances.
- Despite these setbacks, there are signs that domestic demand in Russia may rebound in the coming months given falling inflation, rising real wages, and continued high rates of consumer loans. Interest rates were recently cut to their lowest levels since the 2014 Russian financial crisis; this will further boost demand and help service existing household debt.

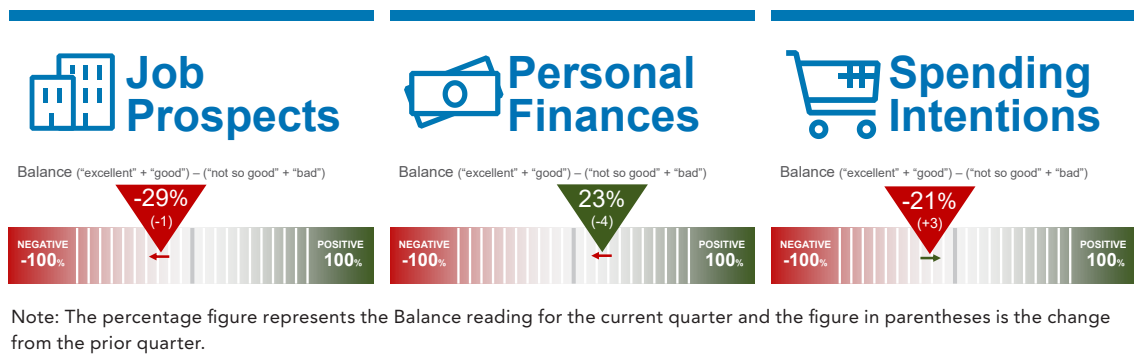
Latin America

Economic, political, and social concerns continue to impact confidence levels



- Consumer confidence in Latin America softened slightly but has remained generally stable over the last several quarters. The largest declines globally were recorded for Chile and Mexico, with Chile's level of confidence dropping well below that of the troubled economies of Argentina and Venezuela. Argentina, Chile, Costa Rica, and Mexico saw declines in all three drivers of consumer confidence (job prospects, personal finances, and spending intentions).
- Economic and political uncertainties due to slowing foreign demand, contentious government elections, and widespread protests continue to work against the recovery of the most fragile Latin American markets and will likely continue to undermine consumer confidence.
- In Costa Rica, consumer confidence fell to a historic low in the fourth quarter due to large declines in spending intentions. Weakening domestic demand and high unemployment may continue to take a toll on consumption in the near term.

Latin America Consumer optimism about spending improves, despite a softening in optimism about job prospects and personal finances



Latin America

Brazil

- After a sharp drop in mid-2019, consumer confidence in Brazil increased for the second consecutive quarter and nearly returned to levels of a year ago. Brazilian consumers stand among the most confident in the region, spurred by large improvements in job prospects and spending intentions. Despite a modest decline in the fourth quarter, two-thirds (66 percent) of Brazilian consumers still feel optimistic about their personal finances over the next 12 months.
- Consumer demand has picked up in recent quarters as unemployment has fallen and economic growth has improved. Low inflation has also driven consumer spending, but interest rate cuts during the fourth quarter have started to put upward pressure on prices. Furthermore, Brazil finally passed its pension reform, further boosting consumer confidence.
- In the coming months, lower foreign demand, especially from China and Argentina, may mean the onus will fall on domestic consumption to boost economic growth. While rising inflation poses a risk, a 4.1 percent rise in the monthly minimum wage for 2020 will provide households with more discretionary income.

Mexico

- Mexican consumer confidence declined sharply due to worsening sentiment about job prospects, personal finances, and spending intentions. After hovering around 100 for several quarters, the index dropped to 90, although it is still slightly above its historical average value (88).
- Although Mexico saw two quarters of contracting output during the first half of 2019 and stagnation in the third quarter, growth in private consumption has held steady at over 2 percent. Record high remittances throughout 2019 and a 20 percent minimum wage increase in 2020 bode well for future household spending. However, stagnant economic growth coupled with planned cuts in public spending, rampant violence, and a slowing US economy will continue to hinder consumer confidence in 2020.

Argentina

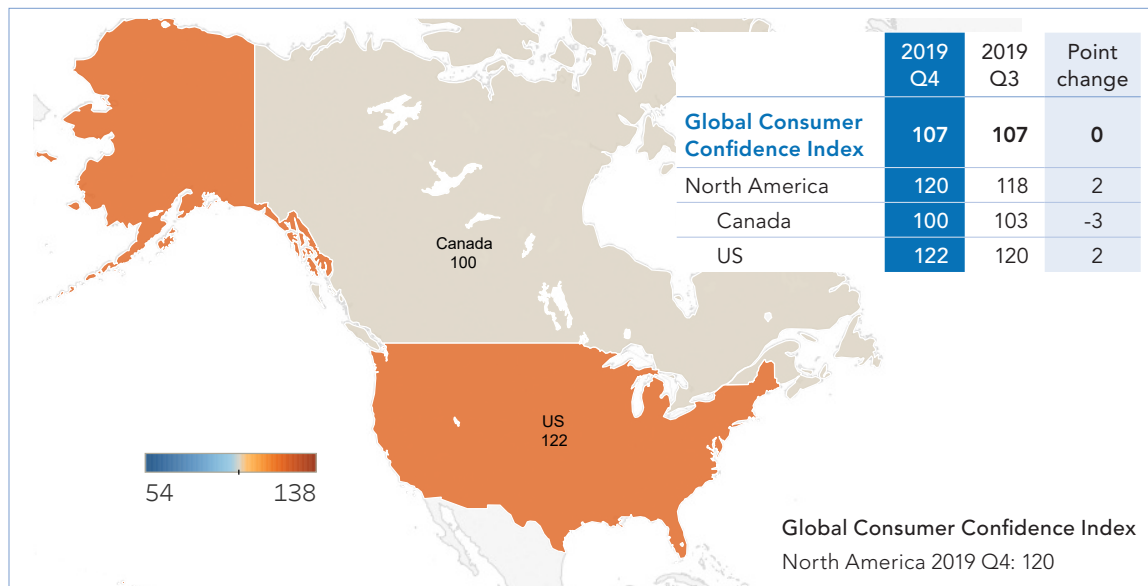
- Despite softening in all three drivers—job prospects, personal finances, and spending intentions—consumer confidence in Argentina held steady. With the election of a new government in October 2019, concerns about political stability declined.
- While Argentina may have pulled out of a recession in the third quarter of 2019, and private consumption has begun to recover, rising poverty, double digit inflation, and high unemployment will continue to weigh on consumer demand in the months ahead. Further depreciation of the peso during the fourth quarter will also continue to strip Argentines of their purchasing power. Moreover, the imminent threat of another debt crisis and the possibility of slipping back into recession will make consumers even more cautious about spending in the near term.

Chile

- Starting in October 2019, antigovernment rioting and protests in Chile disrupted the economy and resulted in a large decline in consumer confidence to a new historic low. Consumer concerns about political stability increased by 15 percentage points as Chileans took to the streets to protest poverty, inequality, and the cost of living.
- The economy is expected to contract in the fourth quarter of 2019 as a result of severe damage to infrastructure programs and small business performance. In the wake of the protests, higher unemployment and inflation may persist into 2020, further curbing household spending.
- While government concessions, including increases in pensions and the minimum wage, may ultimately aid consumers, the economic and political uncertainty about how and when such measures will take effect will continue to temper consumer confidence in the near term.

North America

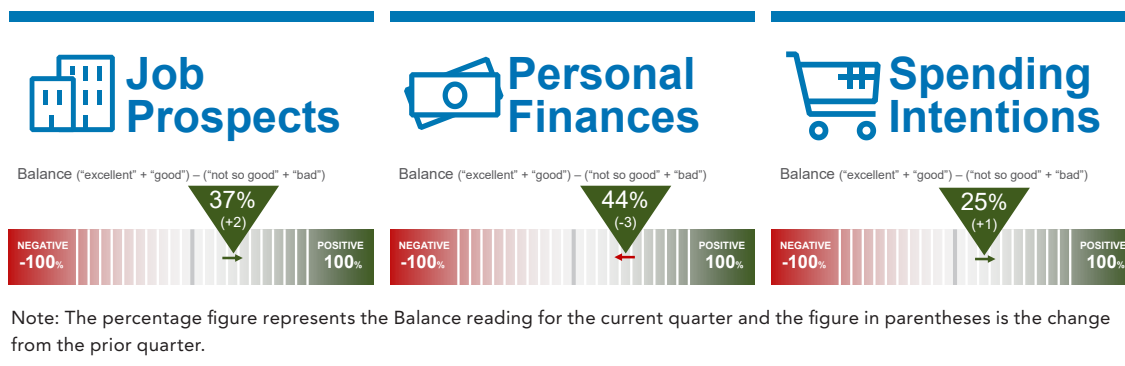
Consumer spending remains a critical driver of growth but bears watching as challenges persist



United States

- Consumer confidence in the US climbed modestly, nearing its historic high of 123. The increase was primarily driven by improved sentiment about job prospects and spending intentions. A strong labor market with low unemployment and rising wages have kept Americans spending throughout 2019.
- In an overall slow-growth environment, consumer spending has been the engine of growth. However, growth in real consumer spending is expected to slow to 2.7 percent in the first half of 2020. In the months ahead, several risk factors will weigh on the ability of consumers to propel the economy forward, including slowing employment growth; slowing wage gains, which have stalled at about 3 percent; and, in the wake of manufacturing weakness during 2019, possible layoffs in that sector. A potential waning of consumer spending bears watching in the near term.

North America Despite weaker sentiment about personal finances, consumer optimism for all three drivers remains strong



North America

Canada

- Consumer confidence in Canada declined modestly, driven by deteriorating sentiment for all three drivers of confidence. Optimism about future job prospects fell the most because of a sudden spike in unemployment from 5.5 percent in October to 5.9 percent in November 2019.
- As in the US, Canadian consumers have bolstered economic growth throughout the year amid low inflation and unemployment. However, slowing consumer demand, the recent uptick in joblessness, and rising delinquencies on consumer debt may start to curb spending. Indeed, record high levels of debt may be an early sign of growing pressure on personal finances in the coming months.

Global Consumer Confidence Index by Region and Market

| | 2019 Q4 | 2019 Q3 | Point change |
|---|------------|------------|-----------------|
| Global Consumer Confidence Index | 107 | 107 | 0 |
| Asia-Pacific | 116 | 117 | -1 |
| Australia | 93 | 93 | 0 |
| China | 112 | 114 | -2 |
| Hong Kong | 83 | 86 | -3 |
| India | 138 | 135 | 3 |
| Indonesia | 123 | 123 | 0 |
| Japan | 79 | 82 | -3 |
| Malaysia | 107 | 109 | -2 |
| New Zealand | 105 | 101 | 4 |
| Philippines | 133 | 131 | 2 |
| Singapore | 89 | 89 | 0 |
| South Korea | 54 | 53 | 1 |
| Taiwan | 90 | 84 | 6 |
| Thailand | 94 | 101 | -7 |
| Vietnam | 125 | 128 | -3 |
| Africa & The Middle East | 100 | 97 | 3 |
| Egypt | 89 | 90 | -1 |
| Morocco | 87 | 74 | 13 |
| Pakistan | 111 | 111 | 0 |
| Saudi Arabia | 119 | 110 | 9 |
| South Africa | 87 | 88 | -1 |
| UAE | 110 | 109 | 1 |
| Latin America | 91 | 92 | -1 |
| Argentina | 77 | 77 | 0 |
| Brazil | 97 | 95 | 2 |
| Chile | 67 | 75 | -8 |
| Colombia | 102 | 99 | 3 |
| Costa Rica | 73 | 76 | -3 |
| Mexico | 90 | 98 | -8 |
| Peru | 97 | 92 | 5 |
| Venezuela | 75 | 75 | 0 |
| North America | 120 | 118 | 2 |
| Canada | 100 | 103 | -3 |
| US | 122 | 120 | 2 |

| | 2019 Q4 | 2019 Q3 | Point change |
|----------------------|------------|------------|-----------------|
| Europe | 86 | 88 | -2 |
| Euro Area 16* | 89 | 89 | 0 |
| Austria* | 99 | 102 | -3 |
| Belarus | 71 | 71 | 0 |
| Belgium* | 96 | 93 | 3 |
| Bulgaria | 96 | 87 | 9 |
| Croatia | 79 | 76 | 3 |
| Czech Republic | 105 | 103 | 2 |
| Denmark | 117 | 118 | -1 |
| Estonia* | 85 | 92 | -7 |
| Finland* | 84 | 88 | -4 |
| France* | 83 | 80 | 3 |
| Germany* | 102 | 104 | -2 |
| Greece* | 84 | 84 | 0 |
| Hungary | 78 | 80 | -2 |
| Ireland* | 98 | 97 | 1 |
| Israel | 101 | 99 | 2 |
| Italy* | 70 | 71 | -1 |
| Kazakhstan | 80 | 84 | -4 |
| Latvia* | 81 | 87 | -6 |
| Lithuania* | 86 | 88 | -2 |
| Netherlands* | 105 | 103 | 2 |
| Norway | 89 | 89 | 0 |
| Poland | 106 | 102 | 4 |
| Portugal* | 94 | 94 | 0 |
| Romania | 101 | 99 | 2 |
| Russia | 68 | 73 | -5 |
| Serbia | 78 | 79 | -1 |
| Slovakia* | 89 | 90 | -1 |
| Slovenia* | 84 | 91 | -7 |
| Spain* | 86 | 87 | -1 |
| Sweden | 90 | 96 | -6 |
| Switzerland | 99 | 98 | 1 |
| Turkey | 95 | 98 | -3 |
| UK | 99 | 96 | 3 |
| Ukraine | 63 | 69 | -6 |

* The Euro Area 16 grouping consists of Austria, Belgium, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Netherlands, Portugal, Slovakia, Slovenia, and Spain

Sources: The Conference Board, Nielsen.



About The Conference Board® Global Consumer Confidence Survey

The Conference Board® Global Consumer Confidence Survey is conducted in collaboration with Nielsen. It was conducted in November 2019 and polled more than 32,000 online consumers in 64 markets throughout Asia-Pacific, Europe, Latin America, the Middle East/Africa and North America. The sample includes internet users who agreed to participate in this survey and has quotas based on age and gender for each market. It is weighted to be representative of internet consumers by market. Because the sample is based on those who agreed to participate, no estimates of theoretical sampling error can be calculated. This survey is based only on the behavior of respondents with online access. Internet penetration rates vary by market. The Conference Board uses a minimum reporting standard of 60 percent internet penetration or an online population of 10 million for survey inclusion. The Nielsen China Consumer Confidence Index is sourced from a separate survey conducted by Nielsen China, which is based on a mixed methodology survey of more than 2,400 respondents in China. The Global Consumer Confidence Survey was established in 2005.

The quarterly US data included in this report are based on The Conference Board® Global Consumer Confidence Survey and are included to enable market/regional comparisons. These data and methodology differ from the **Consumer Confidence Survey®** and **Consumer Confidence Index®** which are published monthly by The Conference Board. For more information, see: <https://www.conference-board.org/data/consumerconfidence.cfm>

The quarterly data for Canada included in this report are based on The Conference Board® Global Consumer Confidence Survey and are included to enable market/regional comparisons. These data and methodology differ from the Index of Consumer Confidence, which is published monthly by The Conference Board of Canada. For more information, see: https://www.conferenceboard.ca/topics/economics/Consumer_confidence.aspx.

About The Conference Board

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THE CONFERENCE BOARD, INC. | www.conferenceboard.org

AMERICAS
+1 212 759 0900 | customer.service@conferenceboard.org

ASIA
+65 6325 3121 | service.ap@conferenceboard.org

EUROPE, MIDDLE EAST, AFRICA
+32 2 675 54 05 | brussels@conferenceboard.org

THE CONFERENCE BOARD OF CANADA | +1 613 526 3280 | www.conferenceboard.ca

**THE COMMITTEE FOR ECONOMIC DEVELOPMENT
OF THE CONFERENCE BOARD**
+1 202 469 7286 | www.ced.org