

News Release

DO NOT RELEASE UNTIL 8:00 AM ET (14.00 CET), April 16, 2019

Europe’s Consumer Confidence Drops Slightly, But Large Differences Across Countries *The Conference Board Launches Global Consumer Confidence Index*

- Fifteen of 34 European economies saw a decline in consumer confidence, including Russia and Turkey
- However, 10 of the 16 Euro Area economies included in the index saw no change or an increase in the index, including Germany and France
- Spending intentions in Europe have slightly moderated and concerns about job prospects remain high
- Global survey is based on 32,000 responses, covering 64 markets worldwide

Brussels, April 16, 2019...*The Conference Board*[®] Global Consumer Confidence Index for Europe declined slightly in the first quarter of 2019 to 83, down one point from 84 in the fourth quarter of 2018, and four points below its latest peak level in the final quarter of 2017. Concerns about job prospects remain elevated and intentions to spend have slightly moderated. The overall slight weakening of consumer confidence in Europe is in line with global results, although consumers, especially in North America and Asia-Pacific, are significantly more optimistic than consumers in Europe.

European Confidence Declined Slightly in Q1; Labor Markets Tightened in Most Large Markets

Consumer confidence in the broadly defined **European region** declined slightly by one point to 83, after peaking in the final quarter of 2017. However, while 15 of 34 markets saw a decline in confidence, including Russia and Turkey, consumers in the Euro Area, on average, were less pessimistic. Among the largest markets in the Euro Area, consumer confidence in Germany remained unchanged, Italy and Spain showed a decline, while France’s index rebounded from the impact of civil unrest in the prior quarter. Consumer confidence in the UK also remained unchanged.

Concerns about job prospects remained relatively high among European consumers, with 59 percent of consumers describing prospects as “not so good” or “bad.” Spending intentions have shown weakening with 63 percent of European consumers indicating the time to spend was “not so good” or “bad,” compared to 60 percent in the last quarter of 2018.

“The modest drop in consumer confidence reflects consumers’ uncertainties about where the economy is heading in 2019, fueled by global headwinds, including trade disputes,” said Ilaria Maselli, Senior Economist at The

Conference Board Europe. “However, as labor markets are tight in most Euro Area economies except Italy and Spain, higher wages should help to support consumer spending in the months ahead.”

Globally, consumer confidence also declined slightly to 106 in the first quarter of 2019, down one point from 107 in the fourth quarter of 2018. However, the global index is still at historically high levels since the inception of the index in 2005, strongly driven by Asia-Pacific and North America. As in Europe, consumers around the world are likely to sustain spending, but more cautiously, amid a slowing global economy.

“In more than half the countries surveyed, consumers expressing concerns about the current state of the economy outnumbered those who were not concerned,” said Bart van Ark, Global Chief Economist of The Conference Board. “The majority of global consumers do not expect conditions to become more favorable over the next twelve months. Despite consumers’ caution with regard to spending, a pullback does not appear imminent. However, the current results seem to indicate that global consumer confidence may be peaking, suggesting that global economic growth may gradually slow in the coming quarters.”

Index is Latest Addition to The Conference Board’s Economic Indicators Program

The Global Consumer Confidence Index is the latest addition to The Conference Board’s portfolio of economic indicators, which includes the Consumer Confidence Index® for the US, The Conference Board Measure of CEO Confidence™, the Employment Trends Index™, The Conference Board Help Wanted OnLine® Index, and Leading Economic Indexes for 12 countries, the Euro Area and globally.

The Global Consumer Confidence Index is based on responses from over 32,000 online consumers in 64 markets throughout Europe, Asia-Pacific, Latin America, the Middle East and Africa, and North America. It was acquired from Nielsen, which first began the survey in 2005. Nielsen, which is a leading global provider of information and analytics around what consumers buy and watch, will continue to collaborate with The Conference Board on conducting the global survey.

“This new index series represents an important expansion of the global coverage of our economic indicators program, including Europe,” said van Ark. “While informative to our members and the public on consumer expectations worldwide, it also strengthens our forecasting and research programs to provide trusted insights for what’s ahead.”

The series for the world, the 64 countries covered and regional aggregates as well as information on several components of the index, including job prospects, personal finances and spending intentions, are released on a timely basis in summary format to the public during the first two week of each quarter. Detailed data series are made available on a complimentary basis to members of The Conference Board.

Regional Highlights for Europe and Other Regions

- There was a wide variation in consumer confidence across the European region. Among the larger economies, the biggest declines between Q1-19 and Q4-18 were observed for **Spain** (from 94 to 88 points), **Turkey** (from 87 to 83), **Russia** (from 65 to 62) and **Italy** (from 70 to 68). While Russia and Turkey experienced a worsening in spending intentions, a worsening in job prospects was the greater concern in Italy and Spain.
- The largest increase in consumer confidence in Europe was observed for **France** (from 64 to 72), as it rebounded from a 13-point decline in the last quarter of 2018 due to civil unrest. Consumer confidence in **Germany** remained unchanged at 104 in the first quarter of 2019, but Germany had more optimistic than pessimistic consumers. In particular, job prospects in Germany remain quite strong, with two thirds of consumers indicating prospects were “good” or “excellent.”
- Other European countries with relatively high levels of confidence include **Denmark** (119), **The Netherlands**, and **Czech Republic** (both at 108), **Austria** (107) and **Poland** and **Switzerland** (both at 105). In all these cases positive job prospects were the main source of high confidence, with the exception of Poland where sentiment about personal finances was the main source of optimism.
- **North America:** After a decline last quarter, confidence improved to 118, primarily driven by consumers in Canada. Confidence in the US remained unchanged. Robust job and wage growth should continue to support consumers in both markets.
- **Asia-Pacific:** Confidence remained unchanged at 117, a historical high. Consumers in China, India and Indonesia have high confidence levels. Moreover, China’s index improved slightly to 115. The most significant decline was for Japan, with a decrease of 5 points to 83.
- **Latin America:** Consumer confidence improved to 95, with no markets showing a decline. After strengthening over the last two quarters, Brazil’s confidence was unchanged in Q1. Mexico and Colombia both rebounded from earlier declines. Confidence levels in Argentina and Venezuela improved, yet remained very low.
- **Middle East & Africa:** Confidence levels improved marginally to 96, the highest level in four years. Sentiment among consumers in the region’s wealthy economies, Saudi Arabia and the UAE, remained positive and upbeat. Only Pakistan showed a substantial drop in confidence, most likely driven by rising inflation and fears of austerity measures amid mounting government financial constraints.

Source: April 2019 **Global Consumer Confidence Survey**
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About The Conference Board® Global Consumer Confidence Survey

The Conference Board publishes the quarterly Global Consumer Confidence Index at 8:00 AM ET.
The Conference Board® Global Consumer Confidence release schedule for 2019:
Wednesday, July 03, 2019 (for Q2 2019 data)

Wednesday, October 09, 2019 (for Q3 2019 data)

The Global Consumer Confidence Index Highlights, full report and technical notes to this series are available on The Conference Board [website](#).

About The Conference Board

The Conference Board is the member-driven think tank that delivers trusted insights for what's ahead. Founded in 1916, we are a non-partisan, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States. www.conference-board.org.

About Nielsen

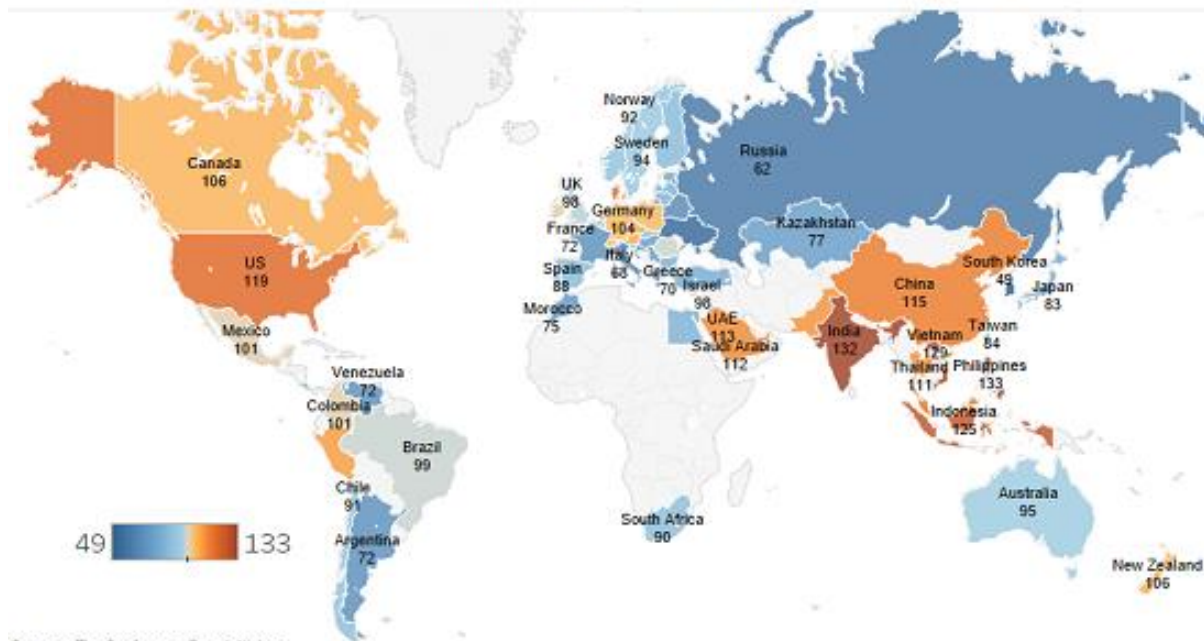
Nielsen Holdings plc (NYSE: NLSN) is a global performance management company that provides a comprehensive understanding of what consumers watch and buy. Nielsen's Watch segment provides media and advertising clients with Total Audience measurement services for all devices on which content — video, audio and text — is consumed. The Buy segment offers consumer packaged goods manufacturers and retailers the industry's only global view of retail performance measurement. By integrating information from its Watch and Buy segments and other data sources, Nielsen also provides its clients with analytics that help improve performance. Nielsen, an S&P 500 company, has operations in over 100 countries, covering more than 90 percent of the world's population. For more information, visit www.nielsen.com.

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GLOBAL CONSUMER CONFIDENCE INDEX, Q1 2019: 106



Sources: The Conference Board, Nielsen

	2019 Q1	2018 Q4	Point Change		2019 Q1	2018 Q4	Point Change
Global Consumer Confidence Index	106	107	-1	Europe	83	84	-1
Asia-Pacific	117	117	0	Austria	107	103	4
Australia	95	96	-1	Belarus	70	66	4
China	115	113	2	Belgium	96	94	2
Hong Kong	100	99	1	Bulgaria	85	82	3
India	132	133	-1	Croatia	75	80	-5
Indonesia	125	127	-2	Czech Republic	108	107	1
Japan	83	88	-5	Denmark	119	120	-1
Malaysia	115	118	-3	Estonia	81	89	-8
New Zealand	106	104	2	Finland	88	83	5
Philippines	133	131	2	France	72	64	8
Singapore	92	96	-4	Germany	104	104	0
South Korea	49	49	0	Greece	70	71	-1
Taiwan	84	82	2	Hungary	78	75	3
Thailand	111	113	-2	Ireland	101	106	-5
Vietnam	129	122	7	Israel	98	104	-6
Africa & The Middle East	96	95	1	Italy	68	70	-2
Egypt	85	82	3	Kazakhstan	77	83	-6
Morocco	75	70	5	Latvia	85	83	2
Pakistan	111	117	-6	Lithuania	86	82	4
Saudi Arabia	112	109	3	Netherlands	108	105	3
South Africa	90	88	2	Norway	92	89	3
UAE	113	110	3	Poland	105	105	0
Latin America	95	93	2	Portugal	91	87	4
Argentina	72	67	5	Romania	99	101	-2
Brazil	99	99	0	Russia	62	65	-3
Chile	91	91	0	Serbia	78	78	0
Colombia	101	99	2	Slovakia	89	92	-3
Costa Rica	83	76	7	Slovenia	90	87	3
Mexico	101	97	4	Spain	88	94	-6
Peru	109	96	13	Sweden	94	95	-1
Venezuela	72	67	5	Switzerland	105	99	6
North America	118	117	1	Turkey	83	87	-4
Canada	106	101	5	UK	98	98	0
US	119	119	0	Ukraine	55	59	-4

Note: The quarterly US data shown here are based on *The Conference Board*® Global Consumer Confidence Survey and are included to enable country/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>

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