

GLOBAL PUBLIC CONFIDENCE STUDY 2023

Report on Economic Confidence

IRIS NETWORK
GLOBAL PUBLIC CONFIDENCE
STUDY REPORT 2023





Introduction

- ▶ The 2023 IRIS Global Public Confidence Study provides a multi-country view of public sentiment across the most important issues of the day. The project aimed to understand:
 1. Public assessments of the economy and personal finances
 2. Levels of confidence and concern about climate change
 3. Perspectives on the state of healthcare systems
- ▶ **This report presents results on the economic topics. Separate reports will address views on climate change, and on health care.**
- ▶ Nearly **18,000 people were surveyed across 26 countries** (17,777).
- ▶ Fieldwork was completed online during February, March, and April, 2023.
- ▶ A nationally representative sample of 500 to 1,000 adults was interviewed in each country.

Participating Countries

To learn more about IRIS and its member companies: <https://www.irisnetwork.org/network>

Australia			France			Lithuania			South Korea		
Austria			Greece			Mexico			Spain		
Brazil			India			Netherlands			Switzerland		
Bulgaria			Indonesia			Panama			Turkey		
Canada			Ireland			Poland			UK		
Colombia			Italy			Romania			USA		
Germany			Japan								

CONTENTS

- 1. Executive Summary**
- 2. Overall Outlook**
- 3. Economic Outlook**
- 4. Personal Financial Outlook**

1. EXECUTIVE SUMMARY



Executive Summary

- ▶ In this late pandemic context, pessimism is widespread. Half or more in 21 of 26 countries believe their country in general is heading in the wrong direction. There are a few exceptions: half or more in Indonesia (57%), India (58%), Switzerland (66%), and the Netherlands (67%) think their country is headed in the right direction. Mexicans are divided: 48% right direction, 46% wrong direction.
- ▶ At least one-quarter in every participating country believe their national economy is in recession. In 11 countries that is a majority view and in Panama, Italy, Greece, Japan, Spain and South Korea, between six and seven in ten feel that way.
- ▶ Not only do many think they are already in recession, large numbers are also expecting things to worsen. Half overall, including majorities in South Korea, Japan, Greece, Bulgaria, Turkey, the UK, France, Poland, Panama, and Colombia think their national economy is getting weaker.
- ▶ This negative economic sentiment also weighs on assessments of personal finances.
- ▶ Majorities in most countries report having a harder time making ends meet. Strong agreement is highest in Greece (60%), Panama (53%), Colombia (46%) and France (42%). Only Switzerland reports the opposite.
- ▶ And negative sentiment has an impact on spending, particularly discretionary spending on clothing, dining out and giving to charity, but also on essentials, like food, and in some cases, housing or needed medications.

2. OVERALL OUTLOOK



Overall Outlook

Pessimism is widespread - General view of the country direction

Q. In the most general terms, do you feel that [country] as a whole is heading in the right direction or in the wrong direction?



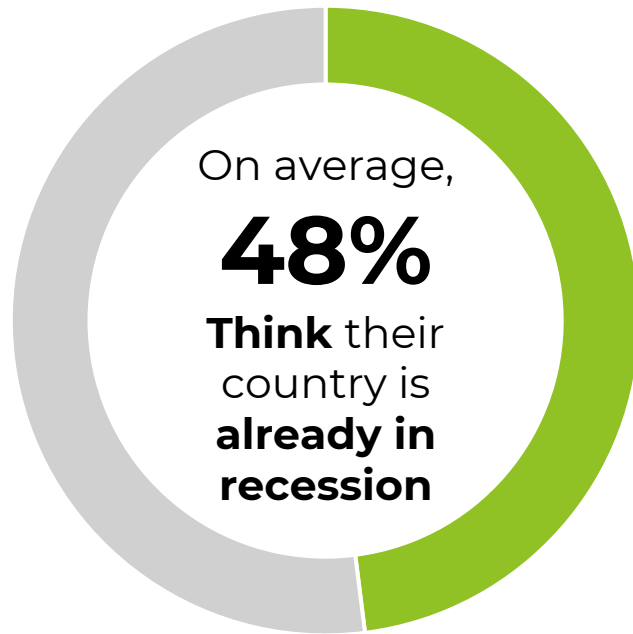
2. ECONOMIC OUTLOOK



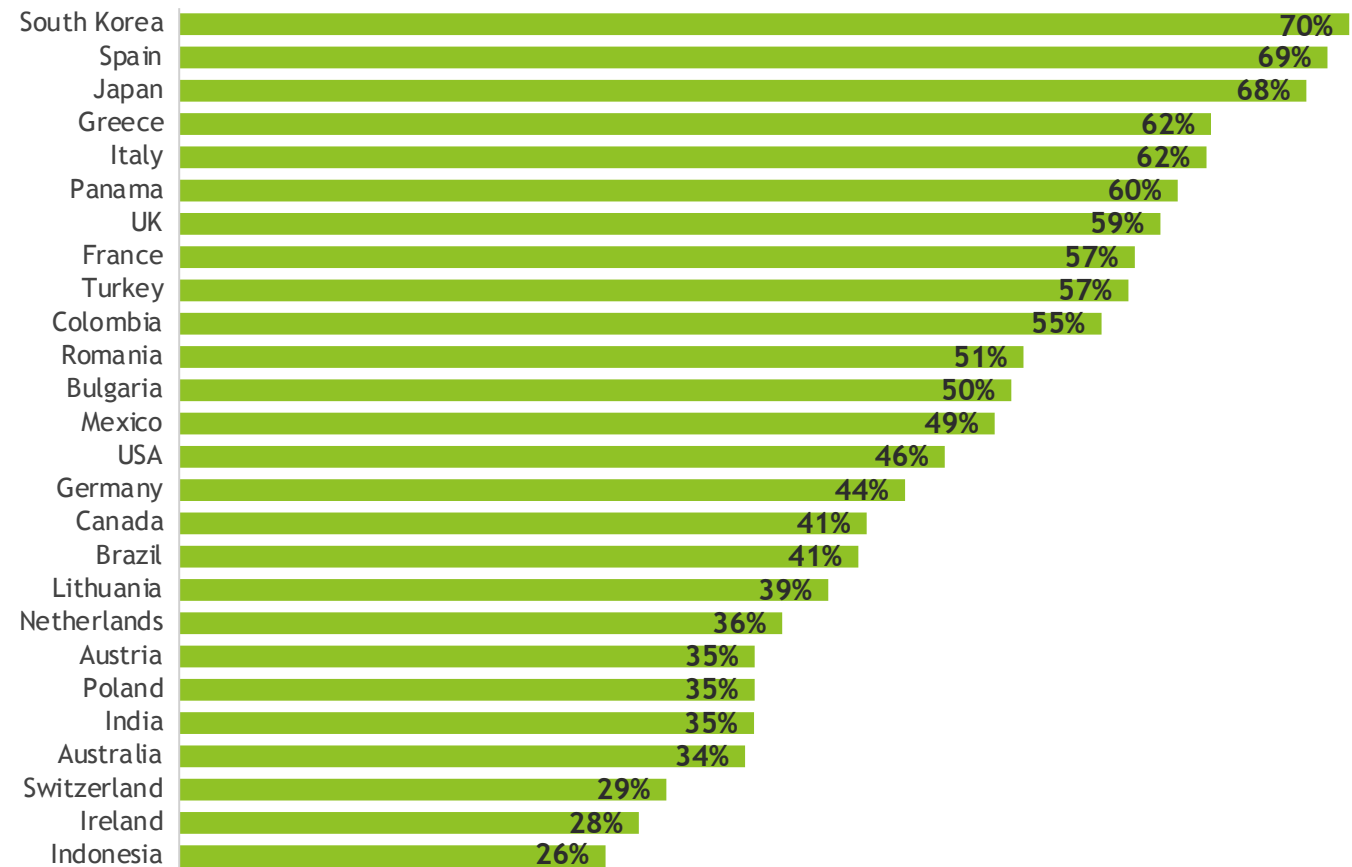
Economy in Recession

Almost half of the respondents think their national economy in recession

Q. Thinking about the impact of the current problems in the world economy, do you think: This has already caused a recession in [country] OR It hasn't caused a recession in [country] yet, but will in the coming months OR [country] won't be affected significantly by the world economic situation



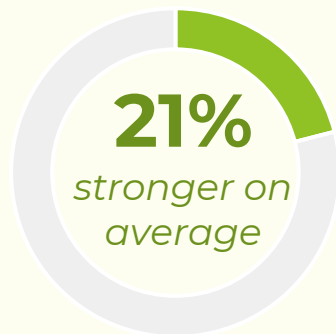
% Thinking current economic problems have already caused a recession



National Economy

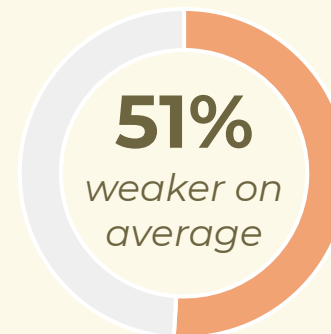
National economy getting stronger vs. getting weaker

Q. In your opinion, is the economy in [country]... getting a lot stronger , getting a little stronger, staying about the same, getting a little weaker, or getting a lot weaker?



% a little stronger / a lot stronger

<i>Highest in...</i>	
India	61%
Mexico	46%
Indonesia	37%
Brazil	35%
Turkey	29%
USA	28%



% a little weaker/ a lot weaker

<i>Highest in....</i>	
Poland	73%
Colombia	70%
South Korea	68%
Japan	67%
France	64%
Panama	64%
Bulgaria	63%
UK	57%
Turkey	55%

3. PERSONAL FINANCIAL OUTLOOK

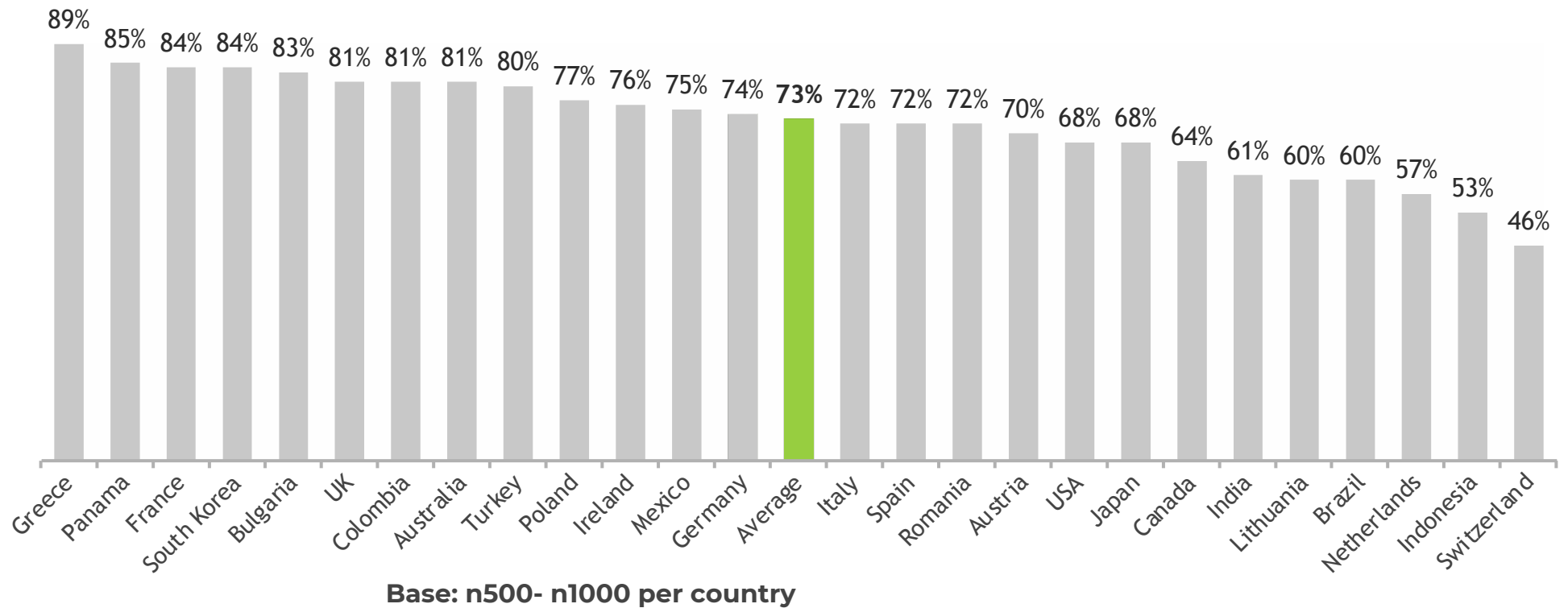
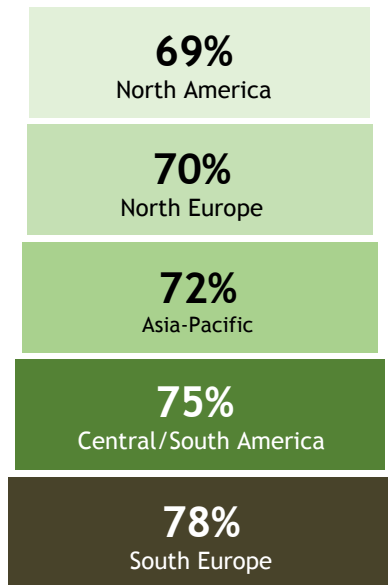


Household Difficulty

Households having a harder time making ends meet (compared to a year ago)

Q. Compared to a year ago, my household is having more difficulty making ends meet (strongly agree, agree, disagree, strongly disagree).

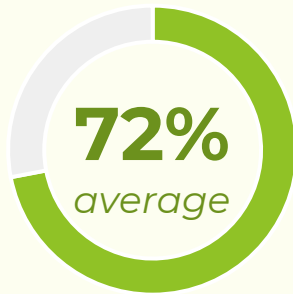
% Strongly Agree / Agree



Discretionary Spending Cuts

Q. Which, if any, of the following have you experienced as a result of the current economic situation?

Spending less on clothing



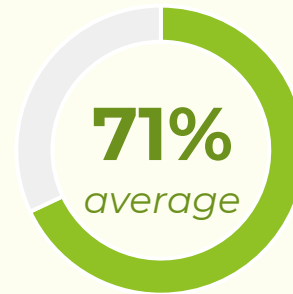
Higher in....

Panama	91%
Greece	88%
Colombia	86%
France	84%
UK	84%
Bulgaria	82%
Indonesia	81%

Lowest in....

Lithuania	48%
Switzerland	50%
India	51%
Turkey	56%

Dining out less



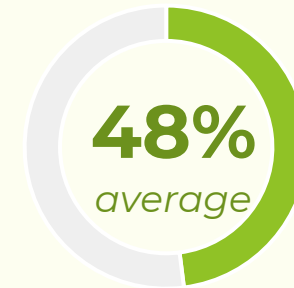
Higher in....

Colombia	87%
Greece	86%
Panama	85%
UK	84%
France	79%
Italy	79%
Indonesia	78%

Lowest in....

Spain	36%
India	49%
Switzerland	50%
Turkey	53%

Giving less to charity



Higher in....

UK	70%
Panama	65%
Australia	62%
Austria	60%
Ireland	60%
Colombia	59%
Greece	57%

Lowest in....

Spain	3%
Japan	24%
South Korea	24%
Indonesia	25%

Cuts to Spending on Essentials

Q. Which, if any, of the following have you experienced as a result of the current economic situation?

Spending less on Food



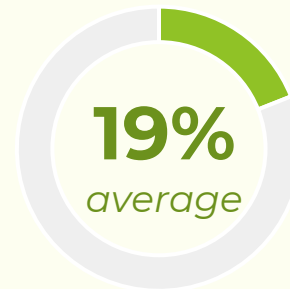
Higher in....

Panama	71%
Greece	67%
France	66%
Colombia	65%
Netherlands	65%
UK	63%
Australia	63%

Lowest in....

Lithuania	22%
Spain	23%
Switzerland	24%
India	35%

Missing or being late for a mortgage payment or rent



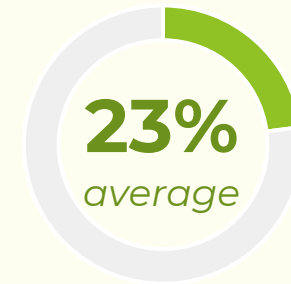
Higher in....

Panama	40%
Colombia	36%
Greece	34%
Mexico	34%
Indonesia	31%
Turkey	30%
USA	29%

Lowest in....

Spain	1%
Switzerland	2%
Lithuania	4%
Japan	5%

Cutting back on medication you need



Higher in....

Panama	52%
Mexico	41%
Australia	34%
Poland	33%
Bulgaria	32%
Colombia	31%
India	29%

Lowest in....

Spain	1%
Switzerland	6%
Turkey	10%
Austria	11%

Thank you.



IRIS NETWORK
GLOBAL ECONOMIC CONFIDENCE
STUDY RELEASE 2023