

# IPSOS PRESS RELEASE IPSOS CONSUMER CONFIDENCE INDEX

The impact of US-Iran War on  
Malaysians' Consumer Confidence

APRIL 2026

# Consumer Confidence takes a dive as global uncertainty bites

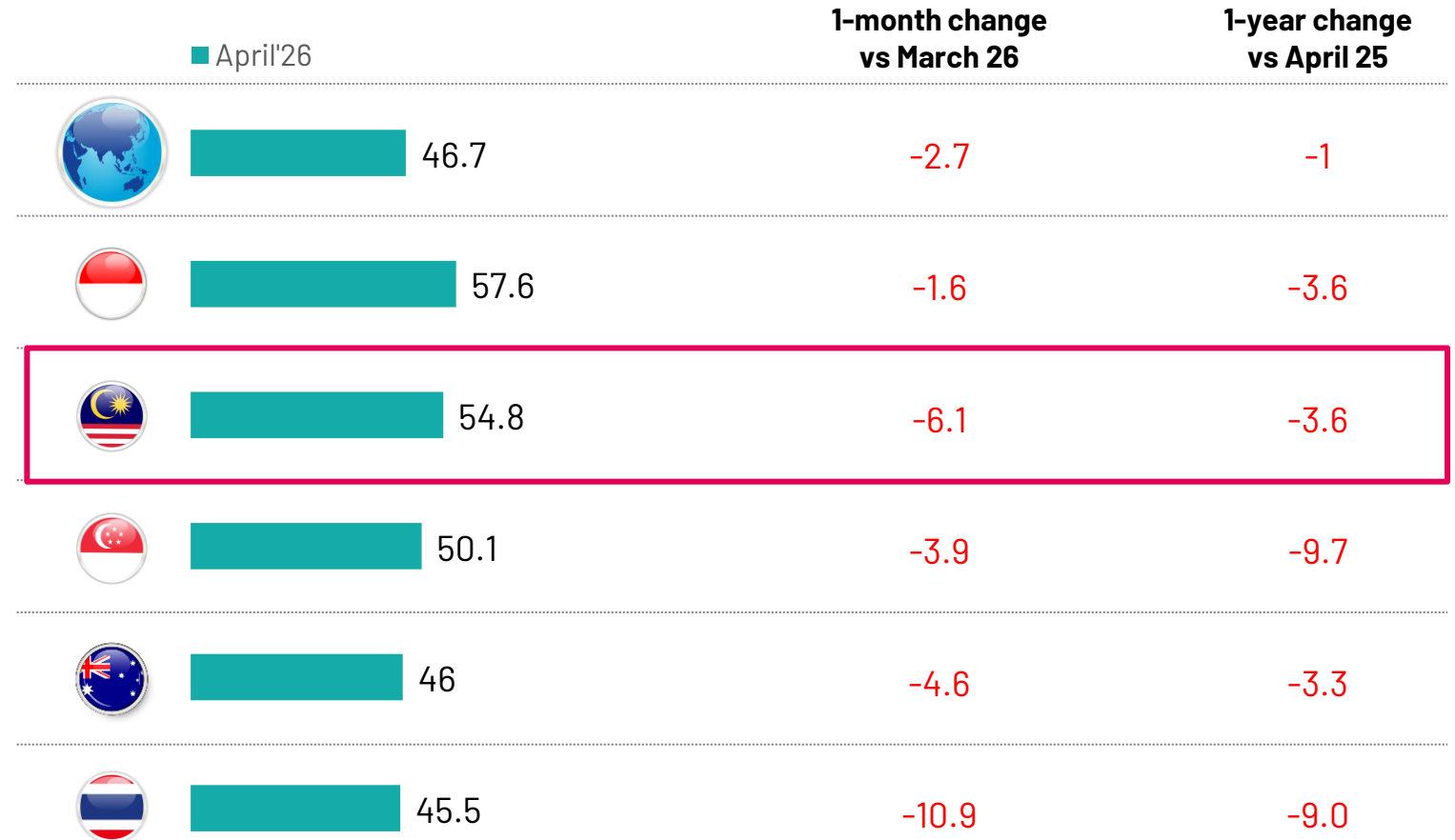
With the ongoing US-Iran conflict, consumer confidence has declined worldwide.

The index in Malaysia dropped by 6.1 points month on month, making it the second steepest decline in Southeast Asia, after Thailand. This reflects a heightened sense of uncertainty.

Despite the decline, Malaysia still ranks 2<sup>nd</sup> in SEA and 4<sup>th</sup> globally in consumer confidence among 30 countries tracked worldwide.

**Base:** Representative sample of Malaysian adults aged 18-74; n=500; Global: n=21,200

## Consumer Confidence Index



# Worry about inflation climbs with conflict intensity

Inflation remains a key concern globally and locally. In Malaysia, inflation has risen sharply to become the second most pressing issue, with an 8 per cent month-on-month increase.

Concerns about military conflict have surged, highlighting growing Malaysian public awareness of global tensions.

**Base:** Representative sample of 24,032 adults aged 16-74 in 30 participating countries, March 20th 2026 – April 3rd 2026.

Representative sample of Malaysian adults aged 16-74. c.500 per month.

## Most Worrying Topics In your country



### GLOBAL AVERAGE : APRIL 2026

|  |     | change vs. last month | change vs. last year |
|--|-----|-----------------------|----------------------|
| <b>Inflation</b>                         | 33% | +4%                   | Same                 |
| <b>Crime &amp; violence</b>              | 31% | -2%                   | -1                   |
| <b>Poverty &amp; social inequality</b>   | 28% | -1%                   | Same                 |
| <b>Military Conflict Between Nations</b> | 19% | +7%                   | +7%                  |



### MALAYSIA: APRIL 2026

|  |     | change vs. last month | change vs. last year |
|--|-----|-----------------------|----------------------|
| <b>Financial/political corruption</b>    | 48% | -1%                   | Same                 |
| <b>Inflation</b>                         | 36% | +8%                   | +1%                  |
| <b>Crime &amp; violence</b>              | 29% | -3%                   | -1%                  |
| <b>Military Conflict Between Nations</b> | 18% | +9%                   | +13%                 |

# Uncertainty weighs on spending and investment confidence.

While concerns are broad-based, Malaysians are showing a clear indication to tighten spending, particularly on discretionary and major purchases.

A decline in confidence in job security and future investment indicates the anticipation on long-term impact of the US-Iran war.

**Base:** Representative sample of 21, 200 adults aged 16-74 in 30 participating countries, March 20th 2026 - April 3rd 2026.

## Impact on Index Components



Figures in %

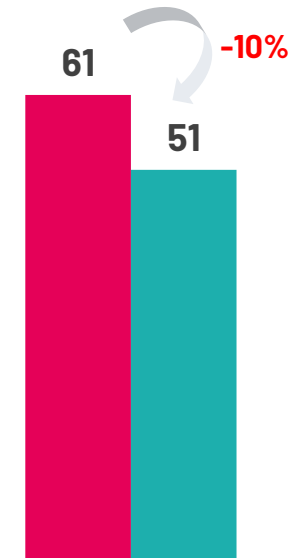
■ Mar'26 ■ Apr'26



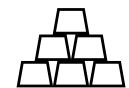
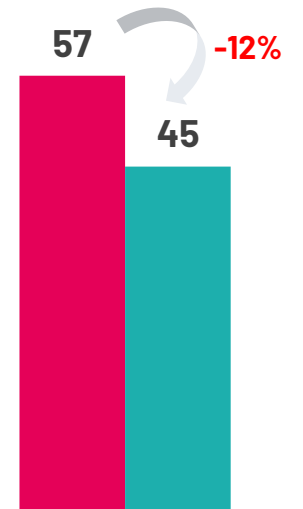
**Confident about job security**



**Confident about investing in the future**



**Comfortable to make household purchase**



**Comfortable to make major purchase**



# MALAYSIA'S CONSUMER CONFIDENCE

The US-Iran war has imposed noticeable economic pressure globally and in Malaysia in the short period since its onset. Despite significant fiscal strain, the Malaysian government has provided critical insulation by maintaining fuel subsidies, positioning the country as one of the region's most resilient economies.

However, public caution is unmistakable. Consumer confidence has declined sharply, and concern over inflation is rising. Malaysians will translate this wariness into tangible behavioural change—reduced spending and delayed high-value purchases. With continued uncertainty surrounding any ceasefire and ongoing disruptions to trade routes, inflationary pressures are likely to persist in the near term.

For businesses, this means navigating a deliberate balancing act: responding to increasingly cautious, price-sensitive consumers while simultaneously absorbing or managing rising input costs across logistics and supply chains.



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