

GLOBAL CONSUMER CONFIDENCE AT-A-GLANCE

July 2017

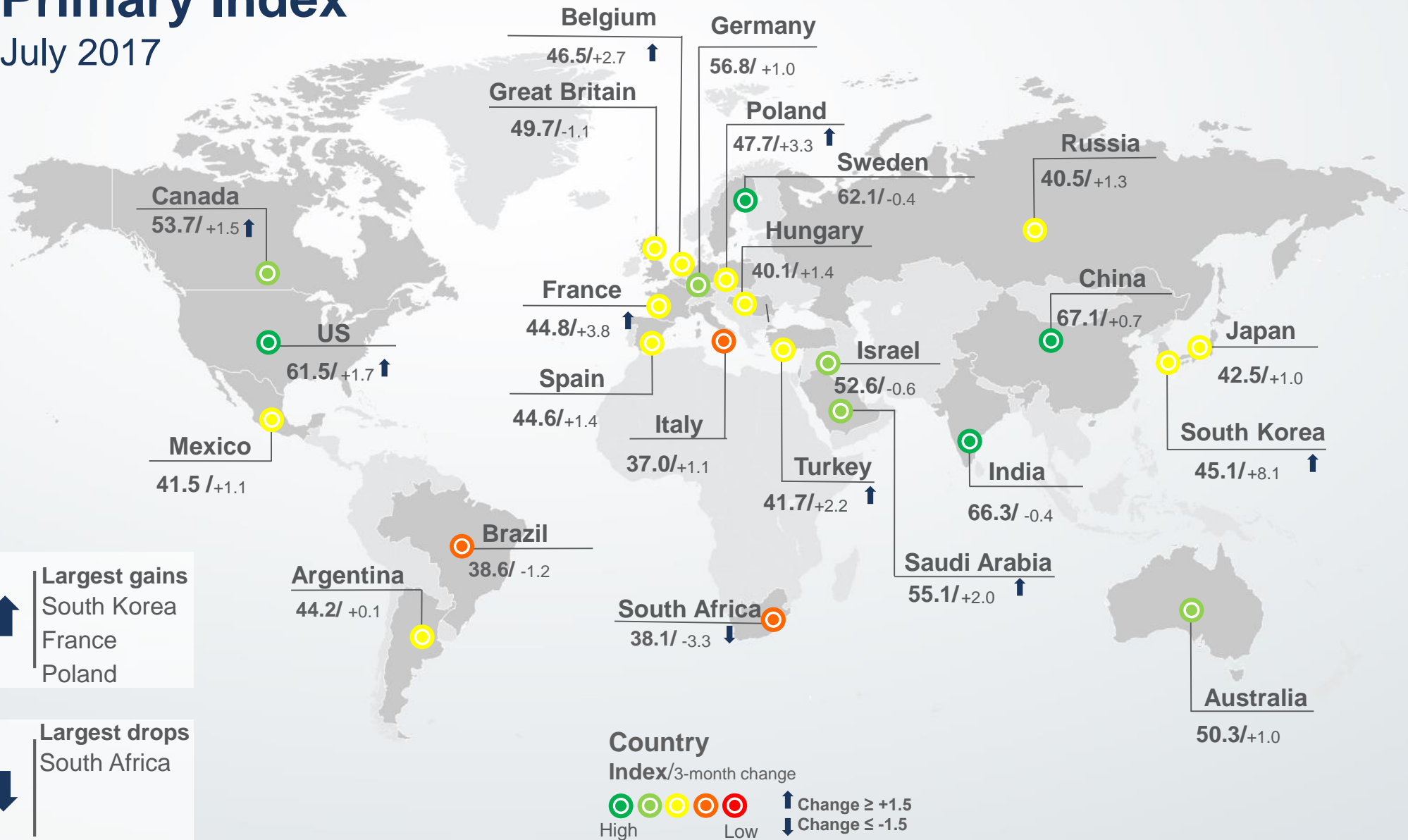


GLOBAL CONSUMER CONFIDENCE AT-A-GLANCE



Primary Index

July 2017



Global Average: 48.7
(3-month change: +1.2)

Highest (over 60) in:
China, India, Sweden, US

Lowest (below 40) in:
Brazil, Italy, S. Africa

Up in 8 countries:
Belgium, Canada,
France, Poland,
S. Arabia, S Korea,
Turkey, US

Down in 1 country:
S. Africa

↑ Largest gains

South Korea

France

Poland

↓ Largest drops

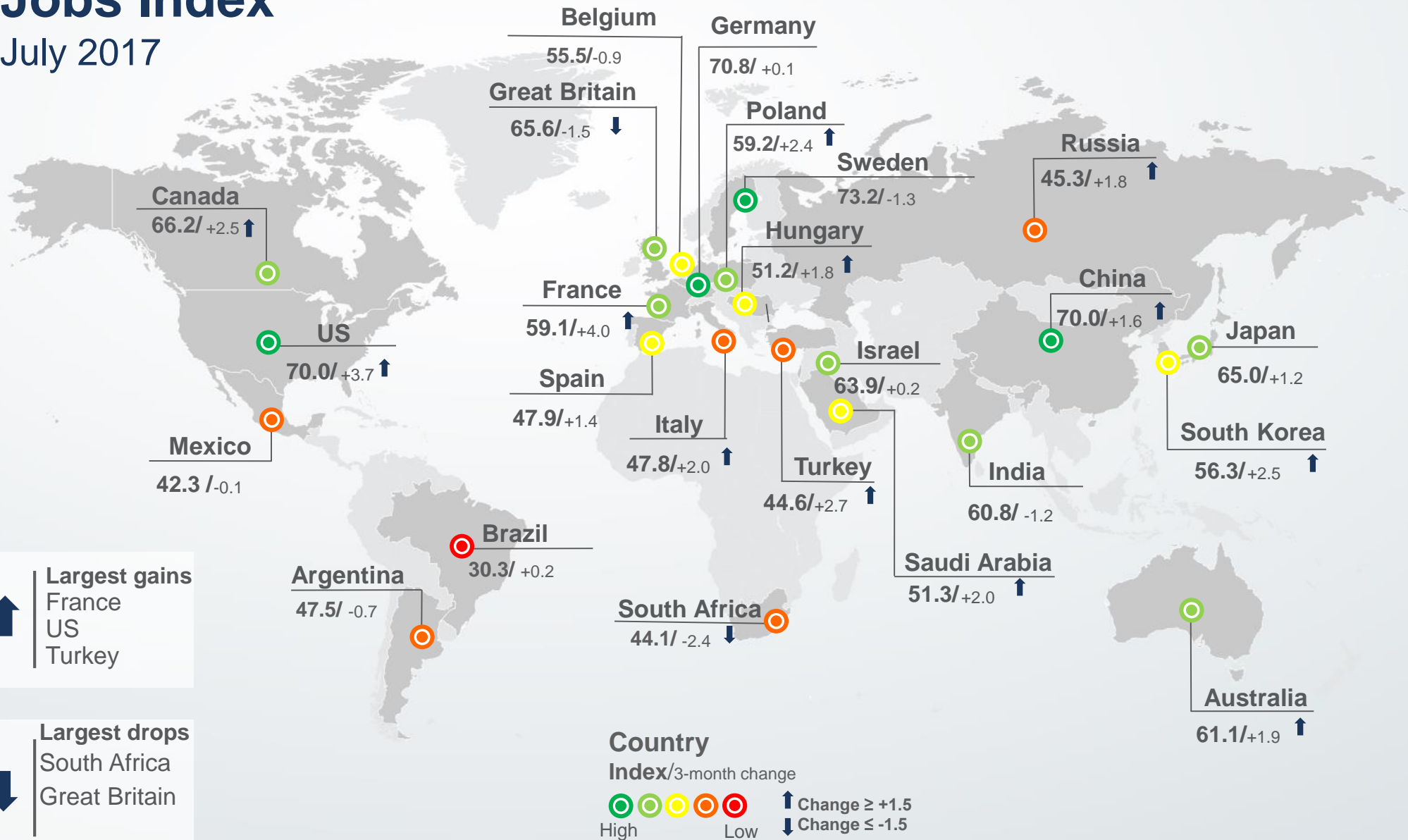
South Africa

GLOBAL CONSUMER CONFIDENCE AT-A-GLANCE



Jobs Index

July 2017



Global Average: 56.3
(3-month change: +1.1)

Highest (over 65) in:
Canada, China, Germany, G. Britain, Japan, Sweden, U.S.

Lowest (below 45) in:
Brazil, Mexico, S. Africa, Turkey

Up in 12 countries:
Australia, Canada, China, France, Hungary, Italy, Poland, Russia, S. Arabia, S. Korea, Turkey, U.S.

Down in 2 countries:
G. Britain, S. Africa

Largest gains
France
US
Turkey

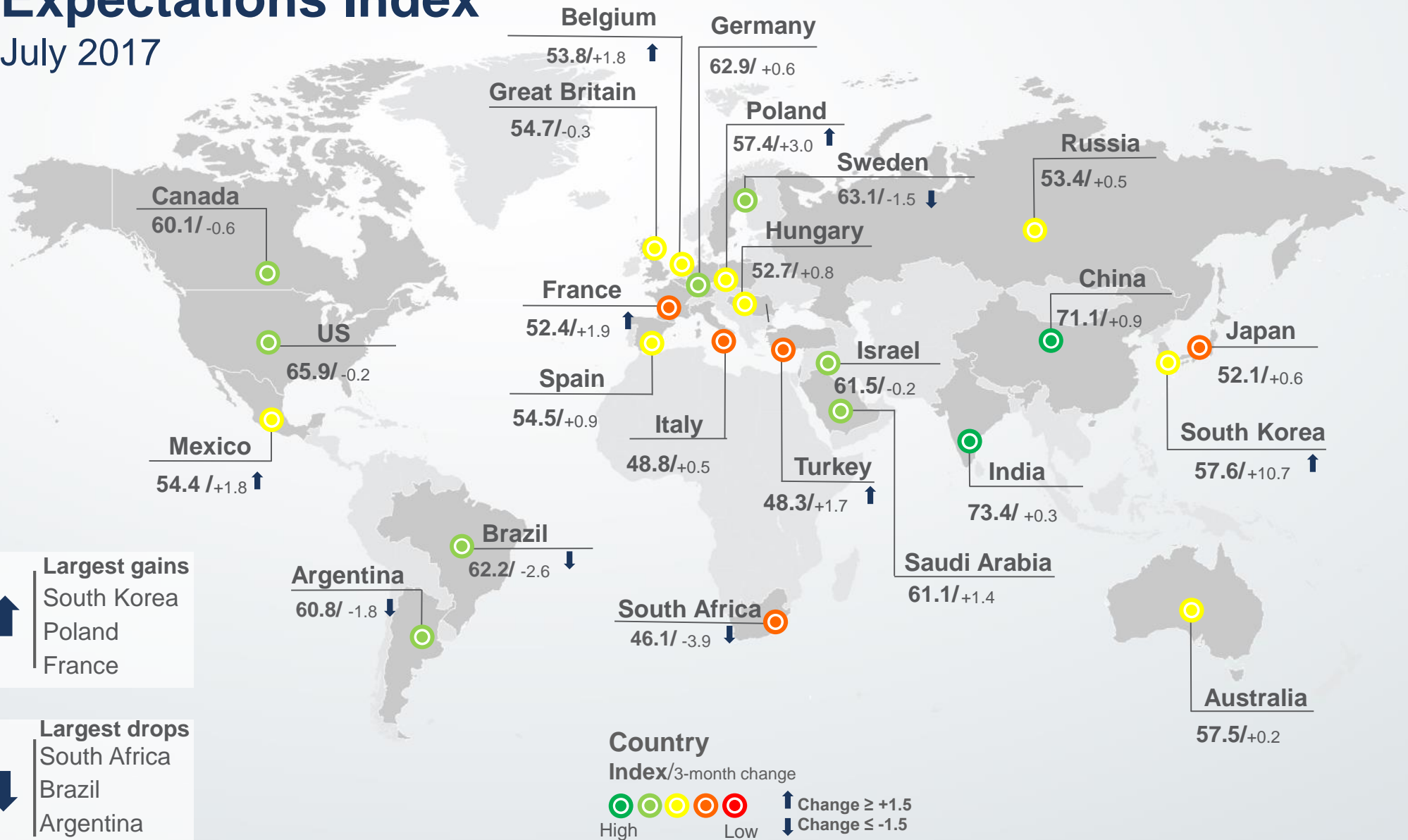
Largest drops
South Africa
Great Britain

GLOBAL CONSUMER CONFIDENCE AT-A-GLANCE



Expectations Index

July 2017



Global Average: 57.7
(3-month change: +0.7)

Highest (over 70) in:
China, India

Lowest (below 50) in:
Italy, S. Africa, Turkey

Up in 6 countries:
Belgium, France,
Mexico, Poland,
S. Korea, Turkey

Down in 4 countries:
Argentina, Brazil,
S. Africa, Sweden

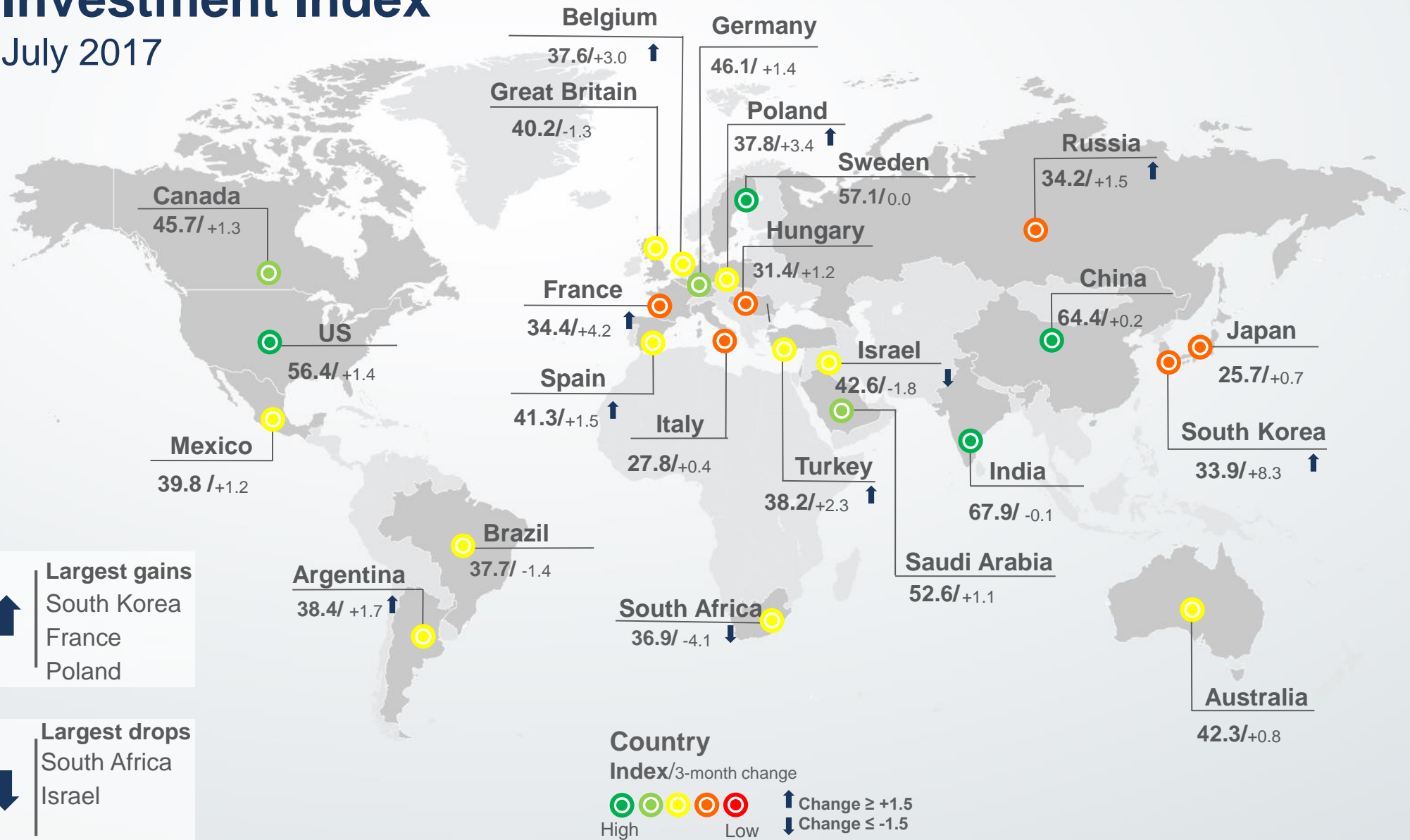
↑ Largest gains
South Korea
Poland
France

↓ Largest drops
South Africa
Brazil
Argentina

GLOBAL CONSUMER CONFIDENCE AT-A-GLANCE

Investment Index

July 2017



Global Average: 42.1
(3-month change: +1.1)

Highest (over 55) in:
China, India, Sweden,
U.S.

Lowest (below) in:
France, Hungary,
Italy, Japan, Russia,
S. Korea

Up in 8 countries:
Argentina, Belgium,
France, Poland, Russia,
S. Korea, Spain, Turkey

Down in 2 countries:
Israel, S. Africa

GLOBAL CONSUMER CONFIDENCE AT-A-GLANCE

Trends – Primary Index and Jobs Index

Primary Index	New	3 months	6 months	12 months	3 years	5 years	7 years
	Jul-17	Apr-17	Jan-17	Jul-16	Jul-14	Jul-12	Jul-10
Argentina	44.2	44.1	46.1	47.1	37.4	42.5	46.9
Australia	50.3	49.3	50.2	47.8	45.7	45.8	52.7
Belgium	46.5	43.8	42.4	42.2	43.5	41	41.5
Brazil	38.6	39.8	40.1	35.3	50.5	59.8	61.9
Canada	53.7	52.2	50.8	52.8	55.6	53.3	54.9
China	67.1	66.4	65	62.8	61.5	54.9	59.9
France	44.8	41	41	38.9	34.8	37.9	35.8
Germany	56.8	55.8	55.5	53.5	53.8	49.7	47.7
Hungary	40.1	38.7	39.2	36.1	33.3	20.4	31.9
India	66.3	66.7	67	66.2	64.8	66.2	59.1
Italy	37	35.9	36.4	34.5	30.3	25	35.1
Japan	42.5	41.5	42.4	39	41.5	37	36.5
Mexico	41.5	40.4	38	39.9	40.1	42.6	42.2
Poland	47.7	44.4	42.7	42.3	36.6	33.2	39.4
Russia	40.5	39.2	39.5	36.5	46.4	42.4	39.9
South Korea	45.1	37	37.2	37	40.3	38.6	43.3
Spain	44.6	43.2	42.6	38.6	33	22.9	31
Sweden	62.1	62.5	60.7	63.2	62.7	56.5	58.4
Saudi Arabia	55.1	53.1	55.6	61.3	60.3	62	58.6
South Africa	38.1	41.4	41.6	39.2	41.1	44.6	48.4
Great Britain	49.7	50.8	50.2	50.9	49.6	39.4	40
US	61.5	59.8	57.6	56.7	53.1	49	45.7
Turkey	41.7	39.5	41.6	39.9	43.6	45.7	43
Israel	52.6	53.2	50.2	51			
TOTAL	48.7	47.5	47.2	46.4	45.8	44.5	46.4

Jobs Index	New	3 months	6 months	12 months	3 years	5 years	7 years
	Jul-17	Apr-17	Jan-17	Jul-16	Jul-14	Jul-12	Jul-10
Argentina	47.5	48.2	49.4	50.3	41.1	45.6	52.3
Australia	61.1	59.2	59.4	58	55.1	54.4	61.9
Belgium	55.5	56.4	55.6	57.5	53.9	53.5	53.1
Brazil	30.3	30.1	30.1	27.2	47	56	57.9
Canada	66.2	63.7	60.8	63.8	66.7	63.8	61.7
China	70	68.4	66.5	67	69.8	59.1	59.5
France	59.1	55.1	54.2	53.3	48.4	52	46.5
Germany	70.8	70.7	68.2	69.9	67.2	64	61
Hungary	51.2	49.4	49.6	47.3	40.9	26.2	38.1
India	60.8	62	64.8	63	64.4	60.4	60.4
Italy	47.8	45.8	46.6	45.2	36.4	32.3	42.1
Japan	65	63.8	62.9	63.4	63.8	58.9	55.2
Mexico	42.3	42.2	40.8	36.4	36.7	38.1	56.3
Poland	59.2	56.8	55.9	53.9	43.3	39.6	45.6
Russia	45.3	43.5	43.2	38.9	55.3	50	41.7
South Korea	56.3	53.8	53.3	53.9	54.2	52.8	53.6
Spain	47.9	46.5	45.7	41.5	33.5	22.7	30.4
Sweden	73.2	74.5	71.9	76.1	72.1	67.9	68.1
Saudi Arabia	51.3	49.3	53.4	60.1	66.6	60.7	62.7
South Africa	44.1	46.5	46.9	46.9	46.1	52.9	49.8
Great Britain	65.6	67.1	65.6	65.7	62	52.1	49.1
US	70	66.3	65.6	63.2	64	55.7	50.3
Turkey	44.6	41.9	44.9	43.7	48.8	47.5	41.7
Israel	63.9	63.7	61.9	61.3			
TOTAL	56.3	55.2	54.9	54.5	53.5	51.1	51.6

GLOBAL CONSUMER CONFIDENCE AT-A-GLANCE

Trends – Expectations Index and Investment Index

Expectations Index	New	3 months	6 months	12 months	3 years	5 years	7 years
	Jul-17	Apr-17	Jan-17	Jul-16	Jul-14	Jul-12	Jul-10
Argentina	60.8	62.6	63.6	68	55.2	61.1	65.1
Australia	57.5	57.3	56.9	56.6	52.3	54.4	64.5
Belgium	53.8	52	49.9	50.5	52.2	50.7	54.6
Brazil	62.2	64.8	64.4	62.5	68.9	75.9	78.8
Canada	60.1	60.7	59.1	60.2	61.9	61.5	65.6
China	71.1	70.2	69.4	68.2	65.4	62.3	67.6
France	52.4	50.5	49.5	47.9	44.6	47.5	46.9
Germany	62.9	62.3	61.7	60.7	63.1	59.5	59.9
Hungary	52.7	51.9	52.1	50.8	48.9	35.9	52.7
India	73.4	73.1	73.9	72.1	74.8	67.8	66.1
Italy	48.8	48.3	49.1	47.7	47.9	42.9	52.6
Japan	52.1	51.5	51.2	49	53	47.2	48.3
Mexico	54.4	52.6	48.1	53.7	55.2	60	59.4
Poland	57.4	54.4	52.5	52.7	50.1	48	54.8
Russia	53.4	52.9	53.5	51.1	57.2	51.9	52.6
South Korea	57.6	46.9	45.4	46	51.1	50.3	56.5
Spain	54.5	53.6	53.5	51	48.6	40.1	49.4
Sweden	63.1	64.6	62.6	63.9	63.9	62.5	65.1
Saudi Arabia	61.1	59.7	64.4	70.6	71.7	68	66.2
South Africa	46.1	50	50.1	49	51.2	53.5	63.2
Great Britain	54.7	55	54.6	53.9	59.1	50.7	53.3
US	65.9	66.1	64.5	62.2	60.9	59.8	59.2
Turkey	48.3	46.6	49.4	47.5	50.7	53.3	53.7
Israel	61.5	61.7	59	60.7			
TOTAL	57.5	57	56.6	56.5	56.7	55.4	59.2

Investment Index	New	3 months	6 months	12 months	3 years	5 years	7 years
	Jul-17	Apr-17	Jan-17	Jul-16	Jul-14	Jul-12	Jul-10
Argentina	38.4	36.7	40.3	38.9	31	36.5	39.4
Australia	42.3	41.5	43.5	41.9	38.8	38.7	43.2
Belgium	37.6	34.6	33.7	33.4	35.7	31.7	31.9
Brazil	37.7	39.1	40.3	32.9	48.6	58.3	60.6
Canada	45.7	44.4	43.9	46.1	48.8	45.8	48.3
China	64.4	64.2	62.9	63.1	56.3	50	57.9
France	34.4	30.2	31.6	29.3	24.5	27.5	27.2
Germany	46.1	44.7	46	43.7	42.9	38.9	36.7
Hungary	31.4	30.2	31.1	29.9	25.7	13.1	22.4
India	67.9	68	66.7	67.3	63.4	63.2	56.9
Italy	27.8	27.4	27.8	25.3	21.9	15.5	26.1
Japan	25.7	25	27.9	23	24.2	21.9	22.9
Mexico	39.8	38.6	37.2	38.7	39.3	41.6	42.8
Poland	37.8	34.4	32.6	34	28.8	24.7	30.1
Russia	34.2	32.7	33.4	29.9	38.5	36.5	35.3
South Korea	33.9	25.6	27.3	27.7	29.7	27	33.5
Spain	41.3	39.8	39.5	35.4	29.4	18.9	26.9
Sweden	57.1	57.1	56.1	58.9	59.6	50	52.8
Saudi Arabia	52.6	51.5	52	62	50	58.4	52.8
South Africa	36.9	41	41.4	37.4	39.5	40.1	45.2
Great Britain	40.2	41.5	41.5	42.4	39.9	29.7	31.4
US	56.4	55	51.9	53	46.8	43.8	41.4
Turkey	38.2	35.9	37.4	35.7	38.3	41.9	40.3
Israel	42.6	44.4	40	39.8			
TOTAL	42.1	41	41.1	40.4	39	38.2	40.3

GLOBAL CONSUMER CONFIDENCE AT-A-GLANCE

Methodology (1 of 2)

These findings are based on data from Thomson Reuters/Ipsos' Primary Consumer Sentiment Index (PCSI) collected in a monthly survey of consumers from 24 countries via Ipsos' Global @dvisor online survey platform. For this survey, Ipsos interviews a total of 17,500+ adults aged 18-64 in the United States of America, Canada, and Israel, and age 16-64 in all 21 other countries each month. The monthly sample consists of 1,000+ individuals in each of Australia, Brazil, Canada, China, France, Germany, Italy, Japan, Spain, Great Britain and the USA, and 500+ individuals in each of Argentina, Belgium, Hungary, India, Israel, Mexico, Poland, Russia, Saudi Arabia, South Africa, South Korea, Sweden and Turkey.

Data collected each month are weighted so that each country's sample composition best reflects the demographic profile of the adult population according to the country's most recent census data. Data collected each month are also weighted to give each country an equal weight in the total "global" sample. Online surveys can be taken as representative of the general working age population in Argentina, Australia, Belgium, Canada, France, Germany, Great Britain, Hungary, Italy, Japan, Poland, South Korea, Spain, Sweden, and the United States. Online samples in Brazil, China, India, Israel, Mexico, Russia, Saudi Arabia, South Africa and Turkey are more urban, more educated and/or more affluent than the general population and the results should be viewed as reflecting the views of a more "connected" population.

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 the Thomson Reuters/Ipsos online polls is measured using a Bayesian Credibility Interval. Here, the poll has a credibility interval of +/- 2.0 points for countries where the 3-month sample is 3,000+ and +/- 2.9 points for countries where the 3-month sample is 1,500+. For more information on the Ipsos use of credibility intervals, please go to www.ipsos-na.com/news-polls/pressrelease.aspx?id=5836.

The results reported each month in the Thomson Reuters/Ipsos' Primary Consumer Sentiment Index (go to <https://financial.thomsonreuters.com/en/products/data-analytics/market-data/indices/ipsos-surveys.html>) are based only on that month's data (hence, the base for each country is 500+ or 1,000+) and comparisons are made against results from other months which are also each based on one month's data. In contrast, the results reported any given month in Ipsos's Global Consumer Confidence at-a-Glance are based on data collected not only that month, but also during to the two previous months and consist of past 3-month "rolling averages". This technique allows for tripling the sample size for each metric. Hence, the base for any country ranges from 1,500+ to 3,000+. This increases the reliability of the findings and the statistical significance of reported variations over time. However, to heighten the freshness of the findings reported any given month, the data from the same month is given a weight of 45%, the data from the previous month a lesser weight of 35%, and the data from the earliest of the three months an even lesser weight of 20%.

The Thomson Reuters/Ipsos Primary Consumer Sentiment Index (PCSI), ongoing since 2010, is a monthly survey of consumer attitudes on the current and future state of local economies, personal finance situations, savings and confidence to make large investments. The PCSI metrics reported each month for each of the 24 countries surveyed consist of a "Primary Index" based on all 11 questions below and of several "sub-indices" each based on a subset of these 11 questions. Those sub-indices include an Expectations Index; Investment Index; and, Jobs Index.

GLOBAL CONSUMER CONFIDENCE AT-A-GLANCE

Methodology (2 of 2)

The questions used for the PCSI and for Ipsos's Global Consumer Confidence at-a-Glance are the following:

1. Now, thinking about our economic situation, how would you describe the current economic situation in [COUNTRY]? Is it... very good, somewhat good, somewhat bad or very bad*
2. Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.*
3. Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?*
4. Rate your current financial situation, using a scale from 1 to 7, where 7 means your personal financial situation is very strong today and 1 means it is very weak
5. Looking ahead six months from now, do you expect your personal financial situation to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?
6. Compared to 6 months ago, are you NOW more or less comfortable making a major purchase, like a home or car?
7. Compared to 6 months ago, are you NOW more or less comfortable making other household purchases?
8. Compared to 6 months ago, are you NOW more or less confident about job security for yourself, your family and other people you know personally?
9. Compared to 6 months ago, are you NOW more or less confident of your ability to invest in the future, including your ability to save money for your retirement or your children's education?
10. Thinking of the last 6 months, have you, someone in your family or someone else you know personally lost their job as a result of economic conditions?
11. Now look ahead at the next six months. How likely is it that you, someone in your family or someone else you know personally will lose their job in the next six months as a result of economic conditions?

The PCSI Index is benchmarked to a baseline of 100 assigned at its introduction in January 2010. Index number is calculated by utilizing data from the survey results. Responses are divided into aggregated Top Box (Reward) numbers and Bottom Box (Penalty) numbers. Using Shapely Value Analysis, values were generated for the penalty and reward for each question. The magnitude of each question is the difference between the reward and penalty. An Importance factor, which the ultimate weight of the particular question in the index, is the magnitude of each question divided by the total magnitude of all questions. A Top Box Weight for each question is calculated by dividing the Reward by the magnitude of each question. Similarly, the Bottom Weight for each question is calculated by dividing the Penalty for each question by magnitude of the same. The Index Value for each question is calculated by using the formula: $\text{Importance} \times (\text{Top Box Wt} \times \text{Top Box \%}) - (\text{Bottom Box Wt} \times \text{Bottom box \%})$.

The most recent Global @dvisor fieldwork periods were:

- July 2017 wave: June 23 - July 9
- June 2017 wave: May 26 – Jun3 7
- May 2017 wave: April 21 - May 5
- April 2017 wave: March 24 - April 12
- March 2017 wave : February 17 - March 8
- February 2017 wave: January 20 – February 3

* Trended percentage results to each of these three questions are reported monthly in Ipsos's Economic Pulse of World (go to https://www.ipsos.com/en/economic-pulse-world?language_content_entity=en).

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Ipsos is an independent market research company controlled and managed by research professionals. Founded in France in 1975, Ipsos has grown into a worldwide research group with a strong presence in all key markets. Ipsos ranks fourth in the global research industry. With offices in 89 countries, Ipsos delivers insightful expertise across five research specializations: brand, advertising and media; customer loyalty; marketing; public affairs research; and survey management. Ipsos researchers assess market potential and interpret market trends. They develop and build brands. They help clients build long-term relationships with their customers. They test advertising and study audience responses to various media and they measure public opinion around the globe. Ipsos has been listed on the Paris Stock Exchange since 1999 and generated global revenues of €1,782.7 million in 2016.



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Cliff Young is President of Ipsos Public Affairs in the United States and also leads Ipsos' global election and polling risk practice. He is a polling expert with specialties in social and public opinion trends, crisis management, corporate and institution reputation and elections. Cliff is a contributor to POTUS Radio and has served as an expert commentator on Fox News and NPR, among others. Cliff is also an adjunct professor at Johns Hopkins SAIS and an instructor at both Columbia University SIPA and University of São Paulo where he teaches courses on public opinion and election forecasting.

(MORE BIO INFO: <http://spotlight.ipsosna.com/index.php/author/clifford-young/>)