GLOBAL CONSUMER CONFIDENCE AT-A-GLANCE
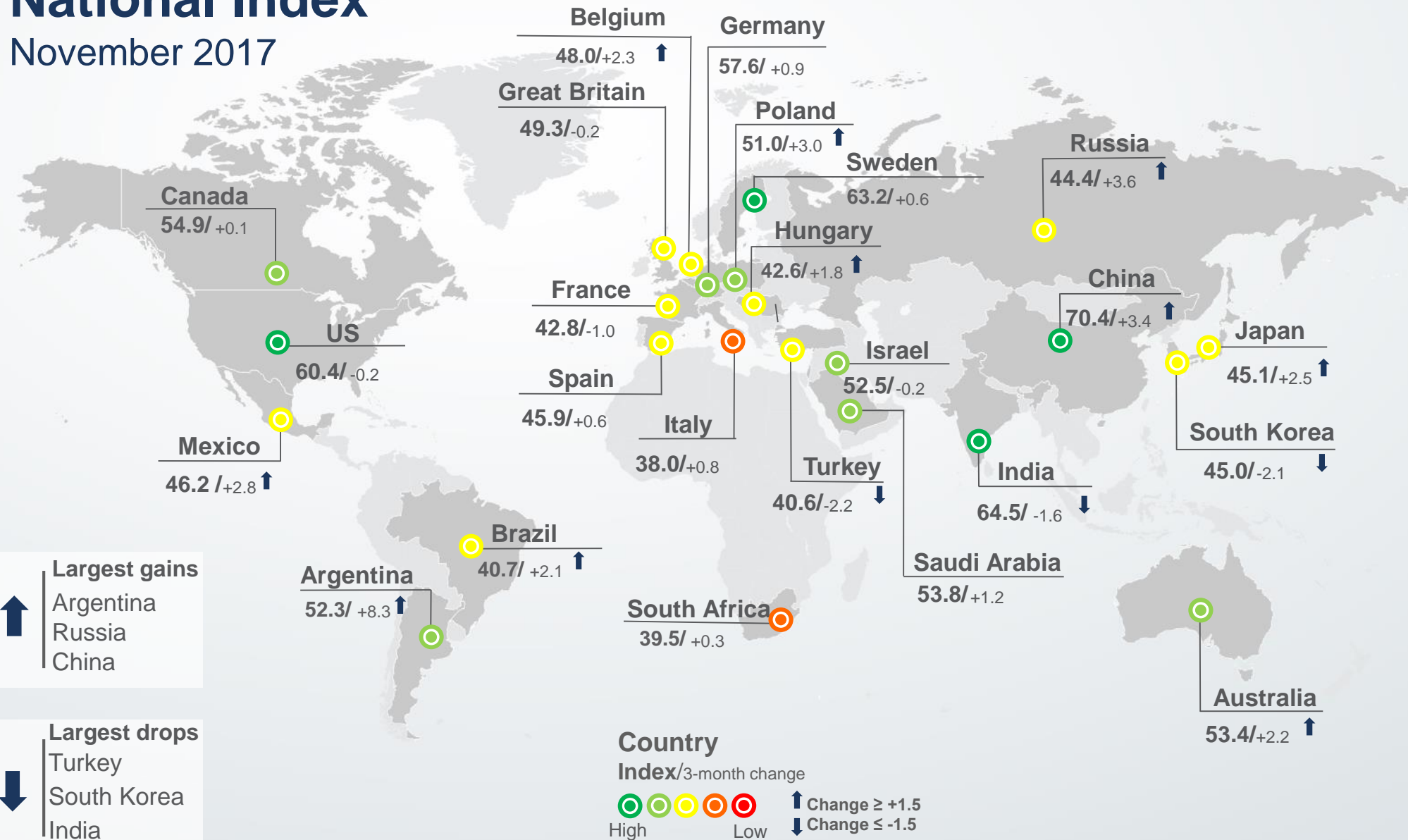
November 2017

Primary Index

Jobs Index

Investment Index

Expectations Index

Based on data from Thomson Reuters/Ipsos Primary Consumer Sentiment Index (PCSI).

CONSUMER CONFIDENCE GLOBAL SNAPSHOT
National Index
November 2017

Belgium
48.0/+2.3

Germany
57.6/ +0.9

Great Britain
49.3/-0.2

Poland
51.0/+3.0

Sweden
63.2/+0.6

Russia
44.4/+3.6

Hungary
42.6/+1.8

France
42.8/-1.0

China
70.4/+3.4

Japan
45.1/+2.5

Canada
54.9/ +0.1

US
60.4/ -0.2

Spain
45.9/+0.6

Italy
38.0/+0.8

Israel
52.5/-0.2

South Korea
45.0/-2.1

Mexico
46.2 /+2.8

Turkey
40.6/-2.2

India
64.5/ -1.6

Brazil
40.7/ +2.1

Argentina
52.3/ +8.3

Saudi Arabia
53.8/+1.2

South Africa
39.5/ +0.3

Australia
53.4/+2.2

Largest gains
Argentina
Russia
China

Largest drops
Turkey
South Korea
India

Country
Index/3-month change

🟢🟢🟡🟠🔴
High   Low

↑ Change ≥ +1.5
↓ Change ≤ -1.5

Global Average: 50.5
(3-month change: +1.6)

Highest (over 60) in:
China, India, Sweden, U.S.

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

Up in 10 countries:
Argentina, Australia, Belgium, Brazil, China, Hungary, Japan, Mexico, Poland, Russia

Down in 3 countries:
India, S. Korea, Turkey

2

Based on data from Thomson Reuters/Ipsos Primary Consumer Sentiment Index (PCSI).

CONSUMER CONFIDENCE GLOBAL SNAPSHOT
Jobs Index
November 2017

Belgium
59.5/+3.2 ↑

Germany
70.4/ -1.4

Great Britain
65.5/-0.7

Poland
62.1/+3.1 ↑

Sweden
68.0/-5.0 ↓

Russia
50.3/+5.5 ↑

Canada
66.3/ -0.4

Hungary
54.4/+2.4 ↑

China
70.7/+0.8

France
56.9/-1.3

US
69.5/ 0.0

Japan
66.1/+1.3

Spain
50.3/+0.8

Israel
63.5/-0.4

Italy
49.6/+0.7

South Korea
57.7/-0.7

Mexico
45.2 /+1.8 ↑

Turkey
44.4/-1.5 ↓

India
60.3/ +0.1

Brazil
31.4/ +0.8

Saudi Arabia
51.0/+1.1

Argentina
53.6/ +6.0 ↑

South Africa
45.4/ +1.9 ↑

Australia
61.9/+0.5

Largest gains
Argentina
Russia
Belgium

Largest drops
Sweden
Turkey

Country
Index/3-month change

○○○○○
High   Low

↑ Change ≥ +1.5
↓ Change ≤ -1.5

Global Average: 57.3
(3-month change: +0.7)

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

Lowest (below 45) in:
Brazil

Up in 7 countries:
Argentina, Belgium, Hungary, Mexico, Poland, Russia, S. Africa

Down in 2 countries:
Sweden, Turkey

3

Based on data from Thomson Reuters/Ipsos Primary Consumer Sentiment Index (PCSI).

CONSUMER CONFIDENCE GLOBAL SNAPSHOT
Expectations Index
November 2017

Belgium
54.7/ +1.2

Germany
63.7/ +1.1

Great Britain
53.9/ -0.7

Poland
60.1/ +2.7

Sweden
63.3/ -0.5

Russia
55.3/ +2.6

Canada
61.6/ +0.8

Hungary
54.9/ +1.5

China
73.1/ +1.6

France
50.6/ -0.5

US
65.6/ +0.4

Japan
54.1/ +2.2

Spain
55.2/ 0.0

Israel
61.5/ +0.1

South Korea
55.3/ -4.4

Mexico
56.8 / +1.3

Italy
51.1/ +2.7

Turkey
46.0/ -3.4

India
70.9/ -1.9

Brazil
62.1/ -0.4

Saudi Arabia
61.5/ +3.6

Argentina
65.9/ +5.2

South Africa
47.5/ -0.3

Australia
59.8/ +1.8

Largest gains
Argentina
Saudi Arabia
Italy/Poland

Largest drops
South Korea
Turkey
India

Country
Index/3-month change

High — Low

Change ≥ +1.5
Change ≤ -1.5

Global Average: 58.5
(3-month change: +0.7)

Highest (over 70) in:
China, India

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

Up in 9 countries:
Argentina, Australia, China, Hungary, Italy, Japan, Poland, Russia, S. Arabia,

Down in 3 countries:
India, Turkey, S. Korea

4

Based on data from Thomson Reuters/Ipsos Primary Consumer Sentiment Index (PCSI).

CONSUMER CONFIDENCE GLOBAL SNAPSHOT
Investment Index
November 2017

Belgium
39.6/+3.5 ↑

Germany
47.4/ +1.7 ↑

Great Britain
40.2/+0.8

Poland
41.5/+3.2 ↑

Sweden
61.7/+4.1 ↑

Russia
37.0/+1.3

Hungary
33.4/+1.6 ↑

Canada
47.2/ +0.1

China
69.0/+5.4 ↑

France
32.1/-1.2

Japan
29.5/+3.4 ↑

US
54.2/ -0.8

Spain
42.1/+0.6

Israel
43.2/+0.1

South Korea
33.8/-2.0 ↓

Mexico
46.7 /+4.1 ↑

Italy
28.2/+0.4

Turkey
36.6/-2.4 ↓

India
66.4/ -1.6 ↓

Brazil
41.4/ +3.9 ↑

Saudi Arabia
50.5/+0.4

Argentina
48.7/ +10.9 ↑

South Africa
38.8/ -0.4

Australia
47.2/+3.5 ↑
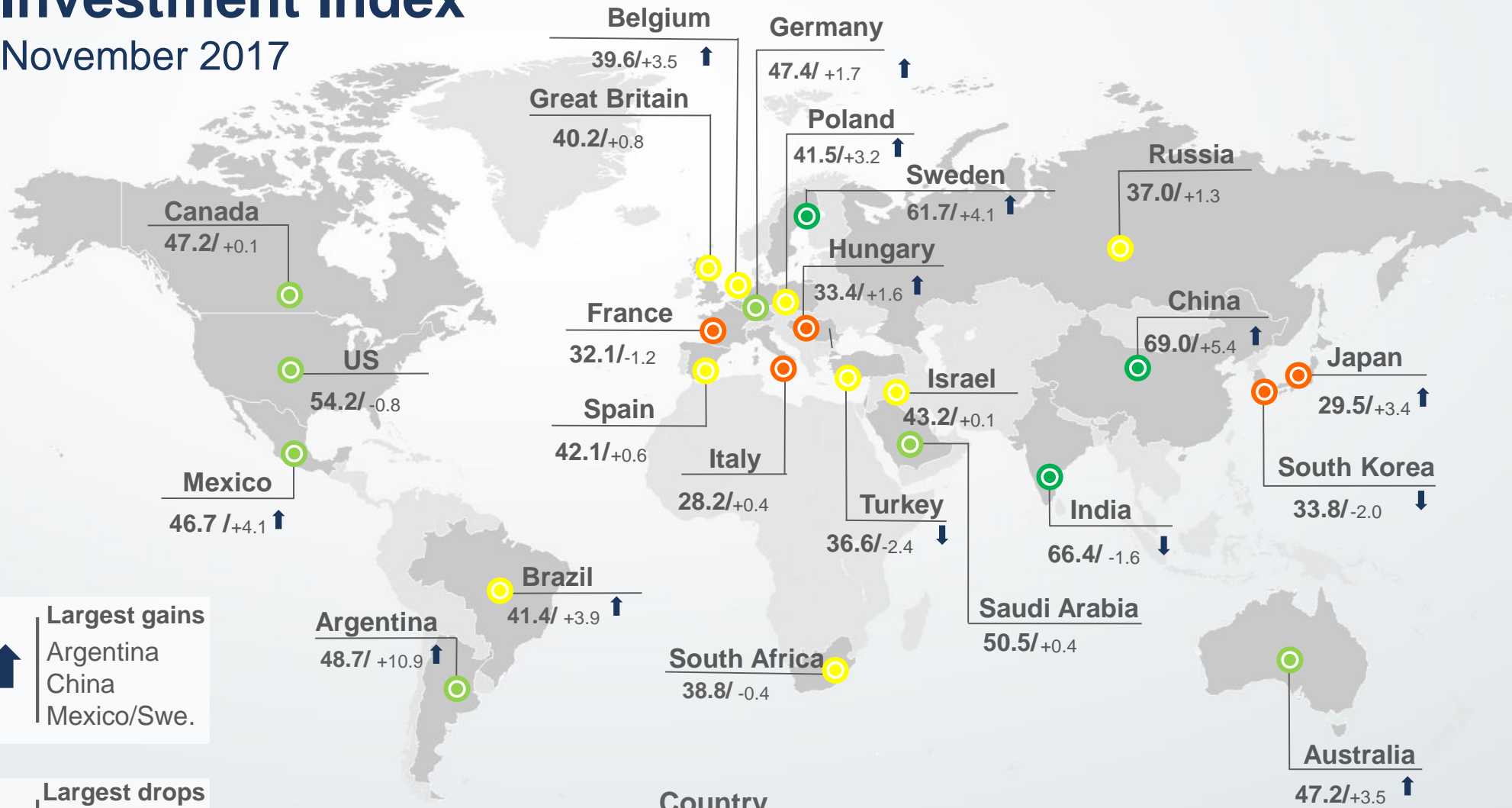
Largest gains ↑
Argentina
China
Mexico/Swe.

Largest drops ↓
Turkey
South Korea
India

Country
Index/3-month change

● ● ● ● ●
High   Low

↑ Change ≥ +1.5
↓ Change ≤ -1.5

Global Average: 44.0
(3-month change: +1.7)

Highest (over 55) in:
China, India, Sweden

Lowest (below 35) in:
France, Hungary, Italy, Japan, S. Korea

Up in 11 countries:
Argentina, Australia, Belgium, Brazil, China, Germany, Hungary, Japan, Mexico, Poland, Sweden

Down in 3 countries:
India, S. Korea, Turkey

5

Based on data from Thomson Reuters/Ipsos Primary Consumer Sentiment Index (PCSI).

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
	Nov-17	Aug-17	May-17	Nov-16	Nov-14	Nov-12	Nov-10
Argentina	52.3	44.0	45.4	45.7	36.9	40.2	47.9
Australia	53.4	51.2	50.5	49.9	49.0	47.8	54.4
Belgium	48.0	45.7	45.6	41.5	41.1	37.7	43.6
Brazil	40.7	38.6	38.4	38.6	51.4	60.6	64.3
Canada	54.9	54.8	52.6	51.6	54.3	53.0	53.8
China	70.4	67.0	68.3	65.3	65.4	59.2	61.1
France	42.8	43.8	41.6	40.8	34.3	34.4	36.7
Germany	57.6	56.7	56.6	54.0	54.1	49.4	53.9
Hungary	42.6	40.8	39.2	37.4	33.9	21.5	30.7
India	64.5	66.1	67.3	67.1	68.0	61.1	70.7
Italy	38.0	37.2	36.2	35.6	27.8	25.1	34.7
Japan	45.1	42.6	42.4	40.8	38.4	37.2	35.2
Mexico	46.2	43.4	43.2	38.7	40.2	43.7	40.5
Poland	51.0	48.0	46.1	43.6	38.8	29.7	36.4
Russia	44.4	40.8	39.8	38.3	45.5	41.2	41.4
South Korea	45.0	47.1	37.6	36.6	39.4	40.4	43.7
Spain	45.9	45.3	43.9	40.0	32.6	21.1	32.6
Sweden	63.2	62.6	62.5	60.3	59.6	55.9	60.4
Saudi Arabia	53.8	52.6	55.3	56.2	62.2	56.7	58.7
South Africa	39.5	39.2	39.9	41.4	43.6	40.0	44.7
Great Britain	49.3	49.5	50.8	50.2	51.3	40.3	39.1
US	60.4	60.6	60.6	56.3	53.9	49.2	44.8
Turkey	40.6	42.8	40.2	43.7	43.5	44.5	43.1
Israel	52.5	52.7	53.4	52.1			
TOTAL	**50.5**	**48.9**	**48.2**	**46.9**	**45.9**	**43.9**	**47.1**

Jobs Index	New	3 months	6 months	12 months	3 years	5 years	7 years
	Nov-17	Aug-17	May-17	Nov-16	Nov-14	Nov-12	Nov-10
Argentina	53.6	47.6	48.7	49.0	42.3	43.6	51.1
Australia	61.9	61.4	60.9	59.3	55.8	54.8	64.2
Belgium	59.5	56.3	57.8	55.1	53.7	50.6	56.2
Brazil	31.4	30.6	29.6	28.5	47.0	55.5	60.3
Canada	66.3	66.7	64.2	63.1	66.4	63.5	62.4
China	70.7	69.9	69.3	67.2	71.1	65.1	62.5
France	56.9	58.2	56.2	56.3	48.7	48.1	47.6
Germany	70.4	71.8	70.9	68.3	67.7	64.6	65.8
Hungary	54.4	52.0	50.0	48.3	41.6	28.0	38.0
India	60.3	60.2	62.6	63.5	66.3	61.7	67.6
Italy	49.6	48.9	46.3	45.8	34.6	31.4	41.7
Japan	66.1	64.8	65.2	63.8	62.3	59.4	55.9
Mexico	45.2	43.4	44.4	39.9	38.2	38.1	36.1
Poland	62.1	59.0	58.6	56.2	47.1	37.5	42.2
Russia	50.3	44.8	43.8	42.7	55.0	47.9	44.2
South Korea	57.7	58.4	53.7	53.4	55.1	53.6	53.3
Spain	50.3	49.5	46.7	44.1	33.2	21.9	32.8
Sweden	68.0	73.0	71.5	74.9	68.5	65.3	71.1
Saudi Arabia	51.0	49.9	51.0	56.4	67.3	61.7	62.3
South Africa	45.4	43.5	46.7	47.6	47.2	45.8	44.9
Great Britain	65.5	66.2	66.7	65.3	62.6	53.3	49.9
US	69.5	69.5	67.7	63.8	64.8	58.2	49.8
Turkey	44.4	45.9	42.6	47.2	50.1	48.6	42.5
Israel	63.5	63.9	63.3	63.0			
TOTAL	**57.3**	**56.6**	**55.8**	**55.1**	**53.8**	**50.9**	**52.5**

Based on data from Thomson Reuters/Ipsos Primary Consumer Sentiment Index (PCSI).

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
	Nov-17	Aug-17	May-17	Nov-16	Nov-14	Nov-12	Nov-10
Argentina	65.9	60.7	63.3	65.8	53.5	61.4	65.4
Australia	59.8	58.0	57.8	56.5	56.3	56.3	64.6
Belgium	54.7	53.5	53.1	47.3	48.9	46.5	54.4
Brazil	62.1	62.5	62.3	65.4	70.0	78.0	81.0
Canada	61.6	60.8	60.4	59.5	61.5	61.6	64.7
China	73.1	71.5	71.3	68.9	69.7	64.4	68.1
France	50.6	51.1	51.1	49.2	43.8	43.4	48.4
Germany	63.7	62.6	63.3	60.4	60.3	57.1	65.2
Hungary	54.9	53.4	52.4	49.5	47.9	35.7	49.5
India	70.9	72.8	74.2	73.6	77.7	67.6	76.1
Italy	51.1	48.4	48.8	48.0	43.3	43.0	52.5
Japan	54.1	51.9	52.1	50.6	48.5	47.4	45.0
Mexico	56.8	55.5	55.0	51.5	55.3	60.9	57.9
Poland	60.1	57.4	56.0	53.5	51.2	43.0	51.6
Russia	55.3	52.7	53.4	51.1	55.7	51.3	53.8
South Korea	55.3	59.7	47.9	43.9	47.9	50.9	56.0
Spain	55.2	55.2	54.3	50.9	48.6	36.2	49.7
Sweden	63.3	63.8	64.4	62.4	61.3	61.1	66.3
Saudi Arabia	61.5	57.9	62.4	63.6	69.6	65.9	66.4
South Africa	47.5	47.8	47.6	50.4	53.2	48.4	58.6
Great Britain	53.9	54.6	55.5	54.4	60.0	52.3	49.6
US	65.6	65.2	66.0	62.1	62.6	59.7	58.5
Turkey	46.0	49.4	48.1	52.5	50.5	53.4	54.8
Israel	61.5	61.4	61.6	60.1			
TOTAL	58.5	57.8	57.6	56.3	56.1	54.6	59.3

Investment Index	New	3 months	6 months	12 months	3 years	5 years	7 years
	Nov-17	Aug-17	May-17	Nov-16	Nov-14	Nov-12	Nov-10
Argentina	48.7	37.8	38.7	38.7	30.0	32.5	41.8
Australia	47.2	43.7	42.8	43.5	43.4	42.1	45.0
Belgium	39.6	36.1	37.1	33.7	32.6	29.0	34.3
Brazil	41.4	37.5	37.7	37.6	50.1	59.9	62.9
Canada	47.2	47.1	44.8	44.3	46.0	45.4	46.3
China	69.0	63.6	67.1	63.7	61.5	55.2	58.0
France	32.1	33.3	30.6	30.4	24.2	24.9	27.5
Germany	47.4	45.7	45.8	43.6	45.3	39.1	43.7
Hungary	33.4	31.8	30.4	29.0	26.3	14.6	20.7
India	66.4	68.0	68.3	68.1	66.8	61.3	72.6
Italy	28.2	27.8	27.4	27.0	20.2	16.3	25.5
Japan	29.5	26.1	25.8	24.5	21.1	22.2	21.7
Mexico	46.7	42.6	42.0	37.8	39.3	43.6	40.0
Poland	41.5	38.3	35.7	33.9	30.1	21.1	27.3
Russia	37.0	35.7	34.1	32.4	36.9	35.3	37.2
South Korea	33.8	35.8	26.2	26.4	29.2	30.8	34.5
Spain	42.1	41.5	40.9	36.4	29.2	17.5	29.0
Sweden	61.7	57.6	58.4	53.8	56.3	50.7	54.2
Saudi Arabia	50.5	50.1	53.2	52.5	55.3	49.5	53.0
South Africa	38.8	39.2	38.5	39.7	43.2	38.1	42.9
Great Britain	40.2	39.4	41.3	41.9	43.2	30.0	30.6
US	54.2	55.0	55.9	51.7	46.6	42.7	39.8
Turkey	36.6	39.0	36.4	38.4	37.6	39.5	39.9
Israel	43.2	43.1	44.5	42.5			
TOTAL	44.0	42.3	41.8	40.5	39.3	37.9	41.2

Based on data from Thomson Reuters/Ipsos Primary Consumer Sentiment Index (PCSI).

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.

Based on data from Thomson Reuters/Ipsos Primary Consumer Sentiment Index (PCSI).

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: Importance x (Top Box Wt * Top Box %) - (Bottom Box Wt * Bottom box %).

The most recent Global @dvisor fieldwork periods were:

- November 2017 wave: October 20 – November 3
- October 2017 wave: September 22 – October 6
- September 2017 wave: August 25 – September 8
- August 2017 wave: July 24 – August 5
- July 2017 wave: June 23 – July 9
- June 2017 wave: May 26 – June 7

* 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).

Based on data from Thomson Reuters/Ipsos Primary Consumer Sentiment Index (PCSI).

GLOBAL CONSUMER CONFIDENCE AT-A-GLANCE

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Ipsos Public Affairs is a non-partisan, objective, survey-based research practice made up of seasoned professionals. We conduct strategic research initiatives for a diverse number of American and international organizations, based not only on public opinion research, but elite stakeholder, corporate, and media opinion research. Ipsos has media partnerships with the most prestigious news organizations around the world. In Canada, the U.S., UK, and internationally, Ipsos Public Affairs is the media polling supplier to Reuters News, the world's leading source of intelligent information for businesses and professionals. Ipsos Public Affairs is a member of the Ipsos Group, a leading global survey-based market research company. We provide boutique-style customer service and work closely with our clients, while also undertaking global research.

About Ipsos

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.

Based on data from Thomson Reuters/Ipsos Primary Consumer Sentiment Index (PCSI).

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Based on data from Thomson Reuters/Ipsos Primary Consumer Sentiment Index (PCSI).