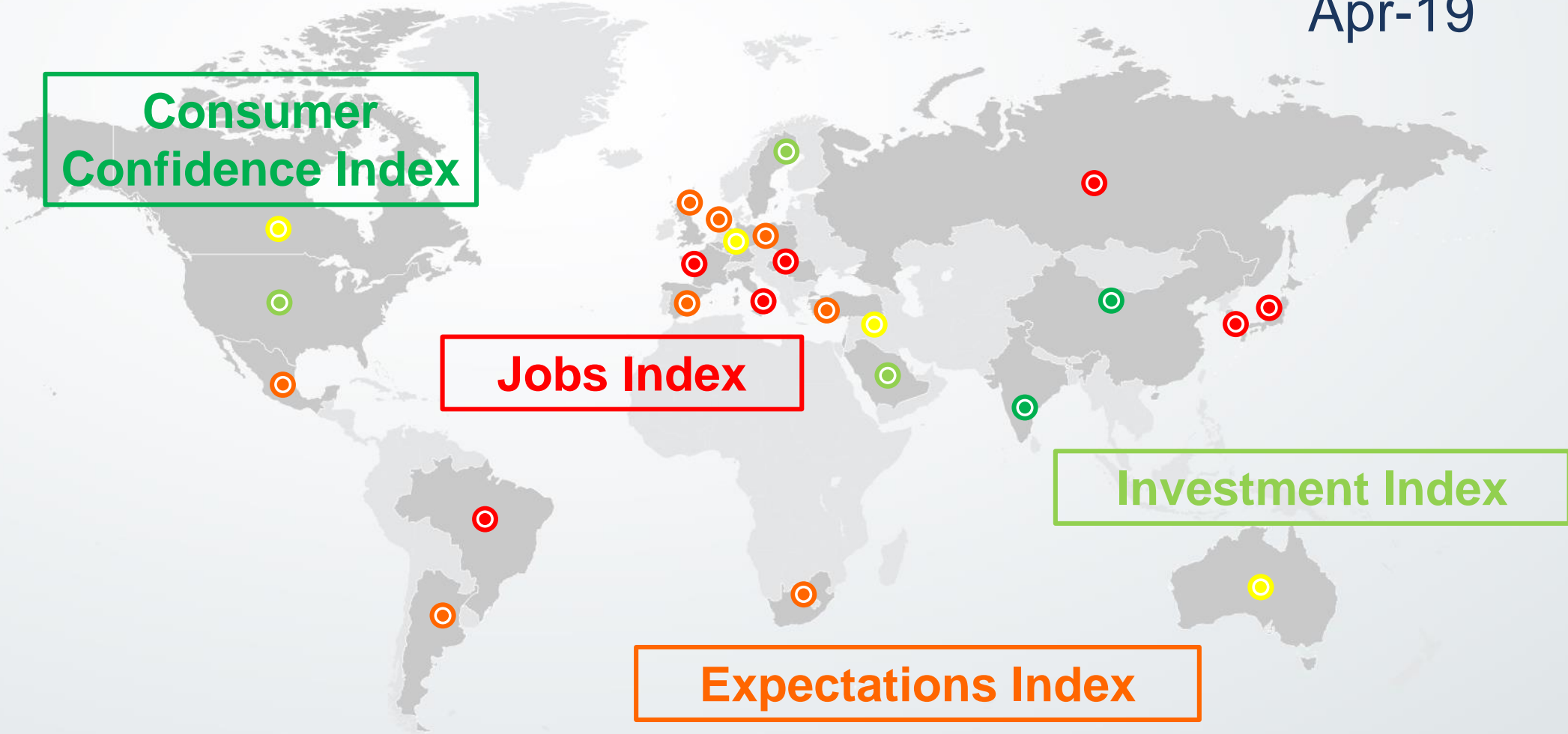


GLOBAL CONSUMER CONFIDENCE AT-A-GLANCE

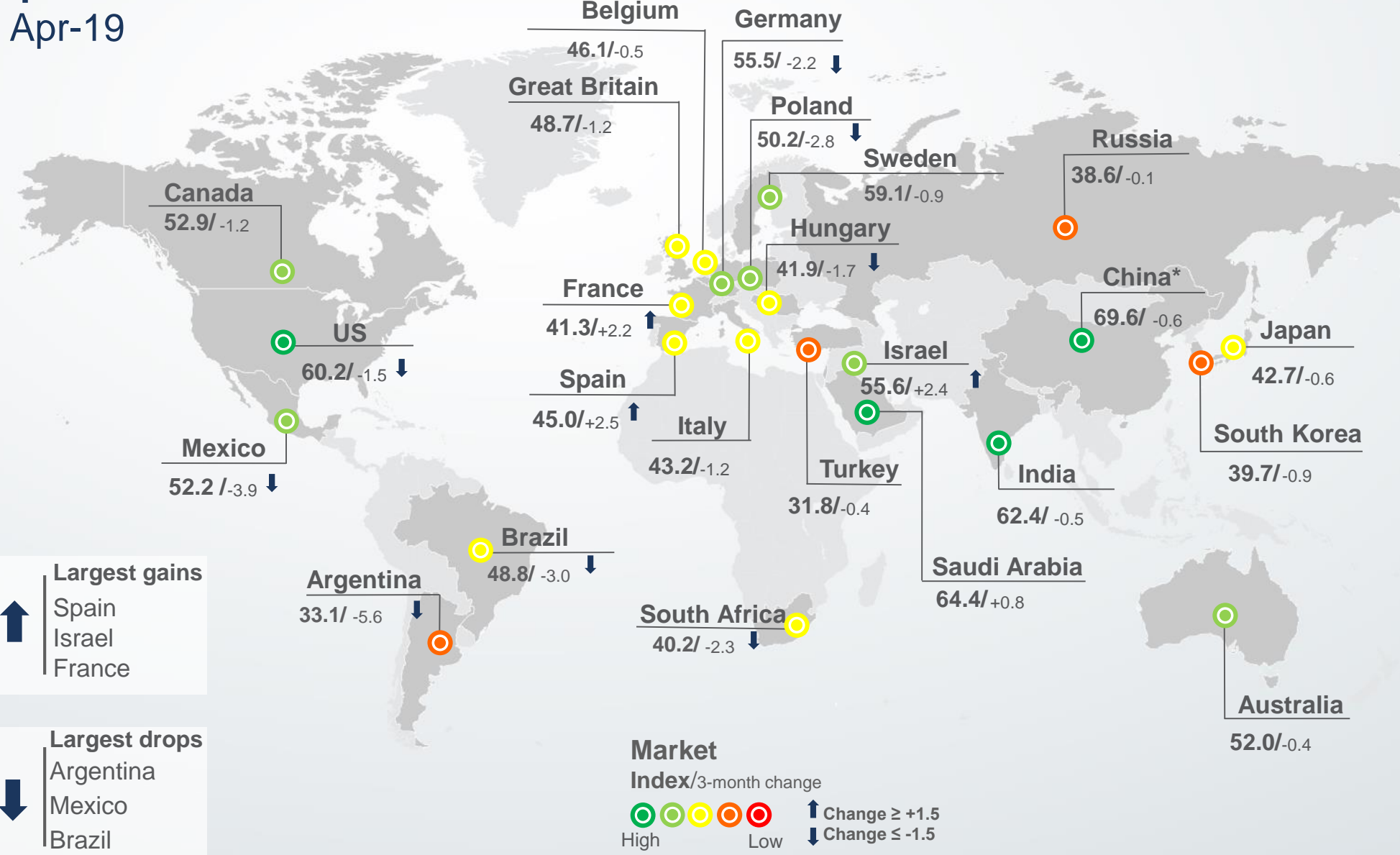
Apr-19



CONSUMER CONFIDENCE GLOBAL SNAPSHOT

Ipsos Consumer Confidence Index

Apr-19



Global Average: 49.0
(3-month change: -1.0)

Highest (over 60) in:
China*, Saudi Arabia, India, US

Lowest (below 40) in:
Turkey, Argentina, Russia, South Korea

Up in 3 markets:
Spain, Israel, France

Down in 8 markets:
Argentina, Mexico, Brazil, Poland, South Africa, Germany, Hungary, US

Largest gains

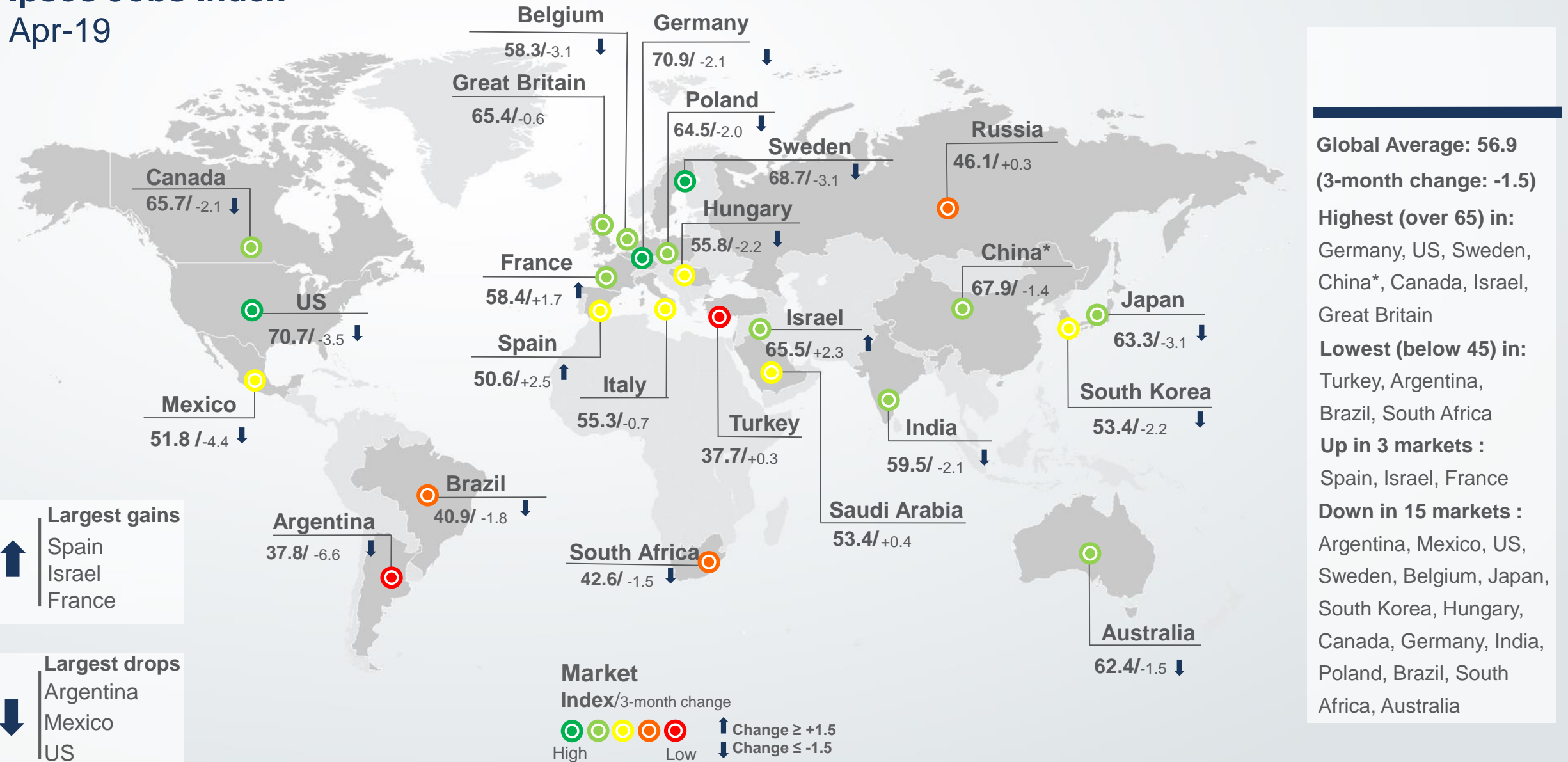
- Spain
- Israel
- France

Largest drops

- Argentina
- Mexico
- Brazil

CONSUMER CONFIDENCE GLOBAL SNAPSHOT

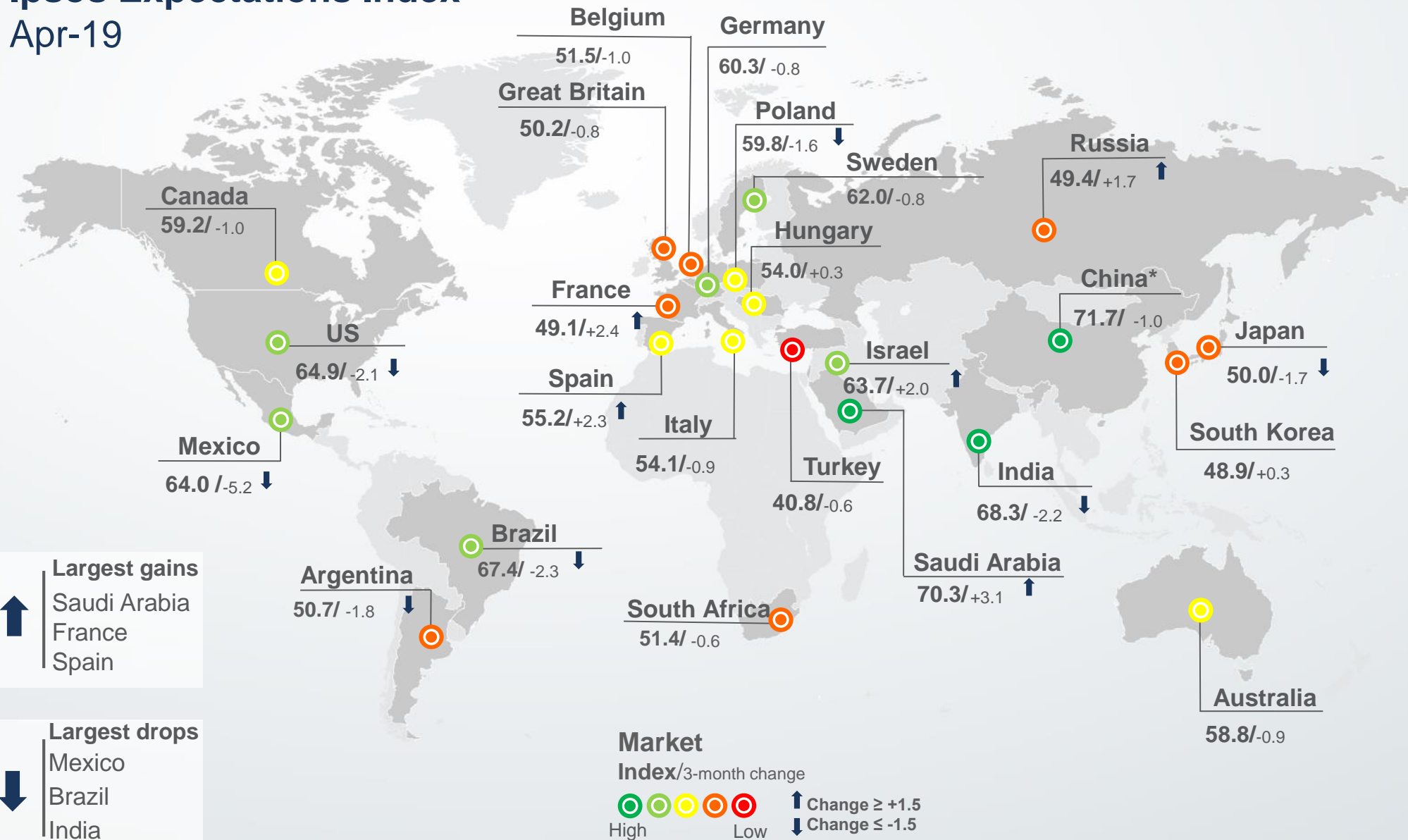
Ipsos Jobs Index
Apr-19



CONSUMER CONFIDENCE GLOBAL SNAPSHOT

Ipsos Expectations Index

Apr-19



Global Average: 57.3
(3-month change: -0.6)

Highest (over 70) in:
China*, Saudi Arabia

Lowest (below 50) in:
Turkey, South Korea,
France, Russia, Japan

Up in 5 markets :
Saudi Arabia, France,
Spain, Israel, Russia

Down in 7 markets :
Mexico, Brazil, India, US,
Argentina, Japan, Poland

Largest gains

- Saudi Arabia
- France
- Spain

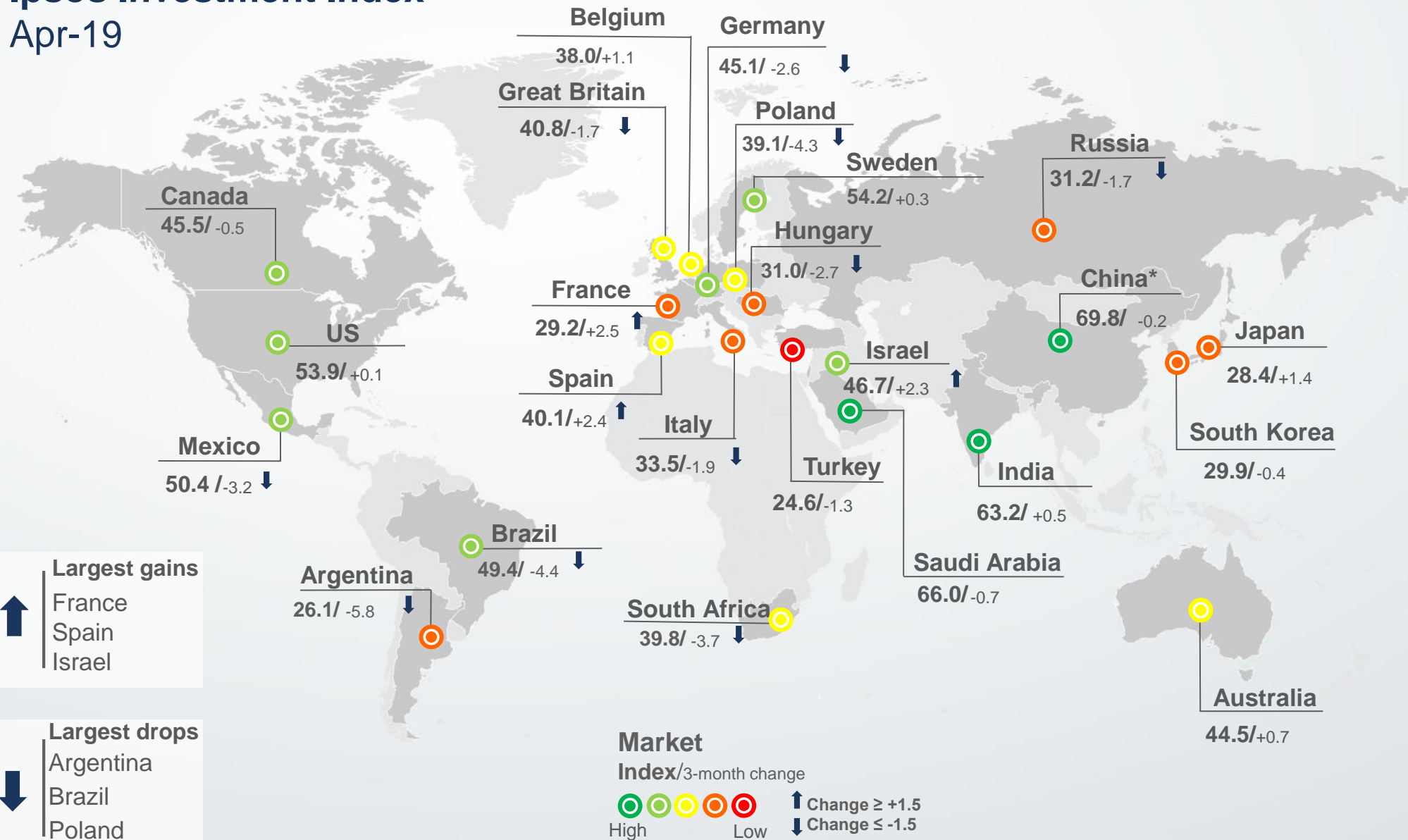
Largest drops

- Mexico
- Brazil
- India

CONSUMER CONFIDENCE GLOBAL SNAPSHOT

Ipsos Investment Index

Apr-19



Global Average: 42.5
(3-month change: -1.0)

Highest (over 55) in:
China*, Saudi Arabia, India

Lowest (below 35) in:
Turkey, Argentina, Japan, France, South Korea, Hungary, Russia, Italy

Up in 3 markets :
France, Spain, Israel

Down in 10 markets :
Argentina, Brazil, Poland, South Africa, Mexico, Hungary, Germany, Italy, Great Britain, Russia

Largest gains
↑
France
Spain
Israel

Largest drops
↓
Argentina
Brazil
Poland

Market
Index/3-month change

● ● ● ● ● High Low
↑ Change ≥ +1.5
↓ Change ≤ -1.5

GLOBAL CONSUMER CONFIDENCE AT-A-GLANCE



Trends – Ipsos Consumer Confidence and Jobs Index

Ipsos Consumer Confidence Index	New	3 months	6 months	12 months	3 years	5 years	7 years
	Apr-19	Jan-19	Oct-18	Apr-18	Apr-16	Apr-14	Apr-12
Argentina	33.1	38.7	36.1	46.1	46.6	35.3	46.0
Australia	52.0	52.3	53.6	54.1	47.5	46.9	48.1
Belgium	46.1	46.6	48.1	48.6	43.8	40.7	36.4
Brazil	48.8	51.9	43.2	43.2	35.2	53.0	60.6
Canada	52.9	54.1	55.5	55.3	51.1	54.5	53.4
China*	69.6	70.2	75.6	71.4	63.2	62.1	56.8
France	41.3	39.1	42.7	44.2	38.4	35.9	35.8
Germany	55.5	57.7	57.6	57.4	54.2	54.5	51.1
Hungary	41.9	43.6	43.9	47.0	36.1	31.8	20.6
India	62.4	63.0	62.1	64.7	66.9	59.3	63.9
Italy	43.2	44.4	45.6	39.8	34.1	28.8	27.7
Japan	42.7	43.3	44.6	44.8	41.3	41.9	38.1
Mexico	52.2	56.1	51.7	44.7	40.4	40.6	44.9
Poland	50.2	53.0	51.9	50.1	40.3	34.6	31.1
Russia	38.6	38.7	42.2	41.7	37.1	45.3	41.8
South Korea	39.7	40.6	42.9	46.1	36.4	42.0	38.6
Spain	45.0	42.6	42.9	43.6	39.8	29.9	24.8
Sweden	59.1	60.1	61.2	63.6	61.3	60.6	58.2
Saudi Arabia	64.4	63.6	59.7	54.3	58.4	60.8	62.6
South Africa	40.2	42.5	40.6	46.3	38.3	39.3	44.5
Great Britain	48.7	49.9	50.5	50.8	50.9	49.8	38.1
US	60.2	61.7	62.7	63.3	56.2	51.2	48.3
Turkey	31.8	32.2	36.5	40.8	41.0	42.0	47.8
Israel	55.6	53.3	54.5	55.1	50.2		
TOTAL	49.0	49.9	50.3	50.7	46.2	46.0	44.9

Ipsos Jobs Index	New	3 months	6 months	12 months	3 years	5 years	7 years
	Apr-19	Jan-19	Oct-18	Apr-18	Apr-16	Apr-14	Apr-12
Argentina	37.8	44.4	41.6	49.7	51.2	38.8	49.0
Australia	62.4	63.8	64.8	65.1	56.8	54.9	57.9
Belgium	58.3	61.4	62.7	59.9	57.9	50.8	49.8
Brazil	40.9	42.7	35.2	34.6	27.1	49.0	55.6
Canada	65.7	67.8	69.9	66.1	61.8	64.9	63.3
China*	67.9	69.3	69.8	72.7	65.6	67.9	62.2
France	58.4	56.7	59.2	56.8	51.8	48.7	47.9
Germany	70.9	73.0	72.8	71.5	70.1	68.1	65.4
Hungary	55.8	58.0	57.2	58.8	44.7	38.1	25.9
India	59.5	61.5	59.5	60.4	64.5	60.4	60.9
Italy	55.3	56.0	57.2	50.1	42.9	34.7	34.8
Japan	63.3	66.3	67.4	66.9	63.7	64.2	59.3
Mexico	51.8	56.2	51.5	46.7	39.6	37.0	40.2
Poland	64.5	66.5	64.0	62.0	52.6	41.5	36.7
Russia	46.1	45.8	50.0	46.7	40.2	52.0	46.0
South Korea	53.4	55.6	56.7	57.2	52.3	55.0	53.3
Spain	50.6	48.1	49.1	48.6	41.8	28.5	24.0
Sweden	68.7	71.8	74.3	73.7	73.3	70.4	69.5
Saudi Arabia	53.4	53.0	52.3	50.2	60.1	65.6	57.4
South Africa	42.6	44.1	45.5	49.2	45.6	44.0	50.4
Great Britain	65.4	66.0	66.6	65.8	64.5	61.3	48.3
US	70.7	74.2	74.9	72.6	64.7	62.0	55.7
Turkey	37.7	37.4	44.8	46.9	44.5	47.8	50.8
Israel	65.5	63.1	66.9	65.9	59.7		
TOTAL	56.9	58.4	58.9	58.3	54.0	52.9	51.0

GLOBAL CONSUMER CONFIDENCE AT-A-GLANCE



Trends – Ipsos Expectations Index and Investment Index

Ipsos Expectations Index	New	3 months	6 months	12 months	3 years	5 years	7 years
	Apr-19	Jan-19	Oct-18	Apr-18	Apr-16	Apr-14	Apr-12
Argentina	50.7	52.5	52.3	60.7	65.8	55.7	65.6
Australia	58.8	59.7	60.1	61.4	54.3	54.8	56.3
Belgium	51.5	52.5	54.1	54.5	51.5	51.7	46.7
Brazil	67.4	69.7	63.8	65.5	60.9	70.9	78.1
Canada	59.2	60.2	61.4	61.5	58.7	61.4	61.7
China*	71.7	72.8	74.8	73.9	66.1	67.0	63.4
France	49.1	46.7	49.3	52.4	47.7	46.7	47.4
Germany	60.3	61.1	61.7	63.3	59.9	63.4	61.3
Hungary	54.0	53.7	54.2	60.3	49.3	48.6	37.2
India	68.3	70.5	69.1	70.5	73.5	69.7	69.7
Italy	54.1	55.1	56.9	53.9	48.2	47.0	46.7
Japan	50.0	51.7	53.5	54.1	49.6	52.9	48.4
Mexico	64.0	69.2	67.0	57.8	53.8	55.6	63.5
Poland	59.8	61.4	60.1	59.2	51.9	48.5	47.2
Russia	49.4	47.6	50.2	54.8	51.0	55.8	52.3
South Korea	48.9	48.6	51.4	56.1	44.3	53.2	50.9
Spain	55.2	52.9	52.4	55.0	52.5	47.3	42.2
Sweden	62.0	62.8	64.5	64.9	61.1	64.1	64.2
Saudi Arabia	70.3	67.2	64.7	61.2	66.5	70.8	65.8
South Africa	51.4	52.1	50.0	62.3	46.3	48.3	54.2
Great Britain	50.2	51.0	53.2	55.6	56.8	59.4	50.5
US	64.9	67.0	66.7	67.5	62.2	59.7	60.4
Turkey	40.8	41.4	42.9	47.9	47.3	50.4	56.9
Israel	63.7	61.7	62.5	62.8	59.3		
TOTAL	57.3	57.9	58.2	59.9	55.8	57.1	56.3

Ipsos Investment Index	New	3 months	6 months	12 months	3 years	5 years	7 years
	Apr-19	Jan-19	Oct-18	Apr-18	Apr-16	Apr-14	Apr-12
Argentina	26.1	31.9	28.9	41.2	39.2	28.6	39.6
Australia	44.5	43.8	46.0	46.0	41.1	40.5	40.1
Belgium	38.0	36.9	38.5	40.8	34.6	32.1	26.4
Brazil	49.4	53.9	43.4	43.5	33.5	51.9	59.4
Canada	45.5	46.0	46.6	48.7	45.3	48.0	46.0
China*	69.8	70.0	79.1	70.0	62.0	58.4	51.4
France	29.2	26.7	31.3	34.6	28.7	25.8	25.5
Germany	45.1	47.7	46.9	46.8	43.8	43.8	39.4
Hungary	31.0	33.6	34.4	37.0	29.0	24.1	13.5
India	63.2	62.7	63.0	66.3	67.3	57.3	65.3
Italy	33.5	35.3	36.0	30.4	25.7	20.5	17.4
Japan	28.4	27.0	28.1	28.7	26.3	24.9	23.7
Mexico	50.4	53.6	49.0	42.0	40.4	40.9	43.5
Poland	39.1	43.3	42.5	40.4	29.9	26.7	22.5
Russia	31.2	32.9	36.2	35.0	31.5	39.2	37.2
South Korea	29.9	30.4	32.7	36.4	26.2	31.4	26.6
Spain	40.1	37.7	38.1	38.7	36.6	27.2	21.3
Sweden	54.2	53.9	54.4	59.2	57.4	56.5	51.9
Saudi Arabia	66.0	66.7	60.4	52.0	53.2	52.2	62.4
South Africa	39.8	43.5	39.8	42.1	36.8	38.6	40.5
Great Britain	40.8	42.5	42.4	42.3	42.9	40.6	29.4
US	53.9	53.8	55.3	57.7	51.4	44.6	42.2
Turkey	24.6	25.9	29.0	34.7	37.3	35.8	42.4
Israel	46.7	44.4	44.7	46.2	41.5		
TOTAL	42.5	43.5	43.6	44.2	40.1	39.8	38.7

GLOBAL CONSUMER CONFIDENCE AT-A-GLANCE



Methodology (1 of 2)

These findings are based on data from Refinitiv/Ipsos' Primary Consumer Sentiment Index (PCSI) collected in a monthly survey of consumers from 24 countries via Ipsos' Global Advisor online survey platform. For this survey, Ipsos interviews a total of 17,500+ adults aged 18-74 in the United States of America, Canada, China*, Israel, South Africa and Turkey, 19-74 in South Korea, and aged 16-74 in the other 17 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 Refinitiv/Ipsos online surveys 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 Refinitiv/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 Refinitiv/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: $\text{Importance} \times (\text{Top Box Wt} * \text{Top Box \%}) - (\text{Bottom Box Wt} * \text{Bottom box \%})$.

The most recent Global Advisor fieldwork periods were:

- April 2019 wave: March 22 – April 5
- March 2019 wave: February 22 – March 8
- Feb 2019 wave: January 25 – February 8
- Jan 2019 wave: December 21 – January 9
- Dec 2018 wave: November 23 – December 7
- Nov 2018 wave: October 26 – November 9

* 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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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 €1,749.5 million in 2018.



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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.