



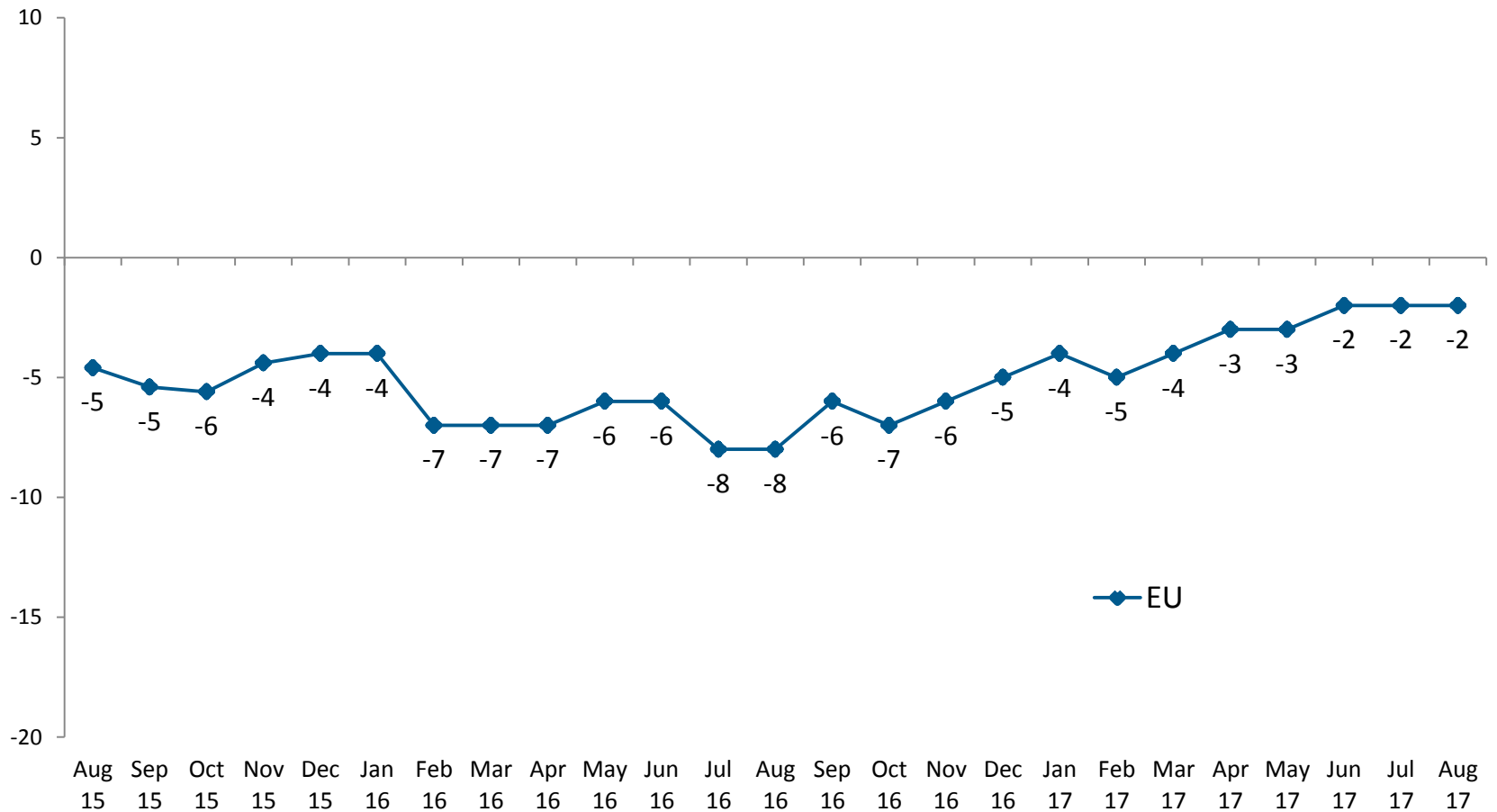
Consumer Confidence Across Europe, USA & APAC

Covering Data Through August 2017

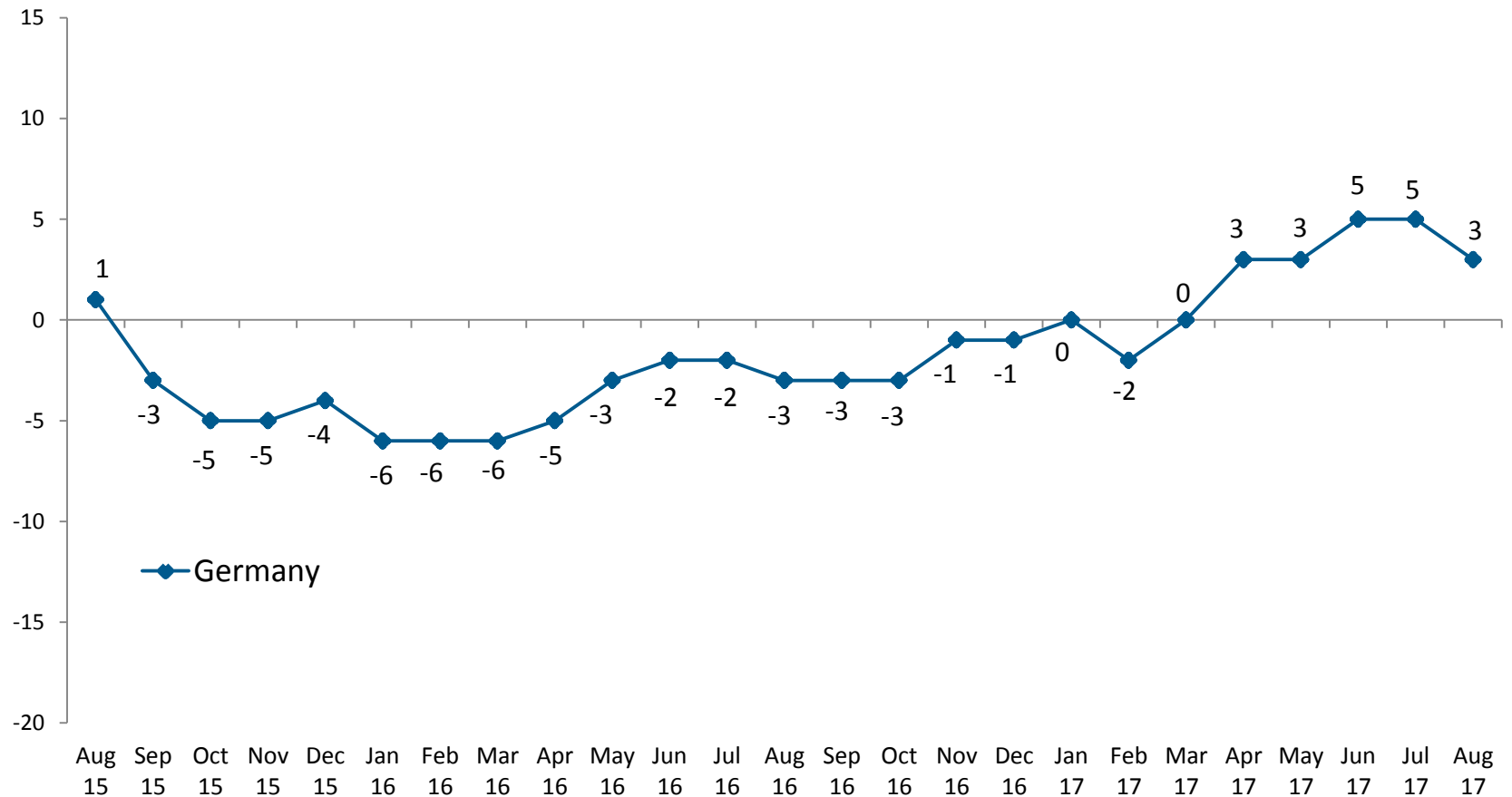
Copyright 2016. The NPD Group, Inc. All Rights Reserved. This presentation is **proprietary and confidential** and may not be disclosed in any manner, in whole or in part, to any third party without the express written consent of NPD.



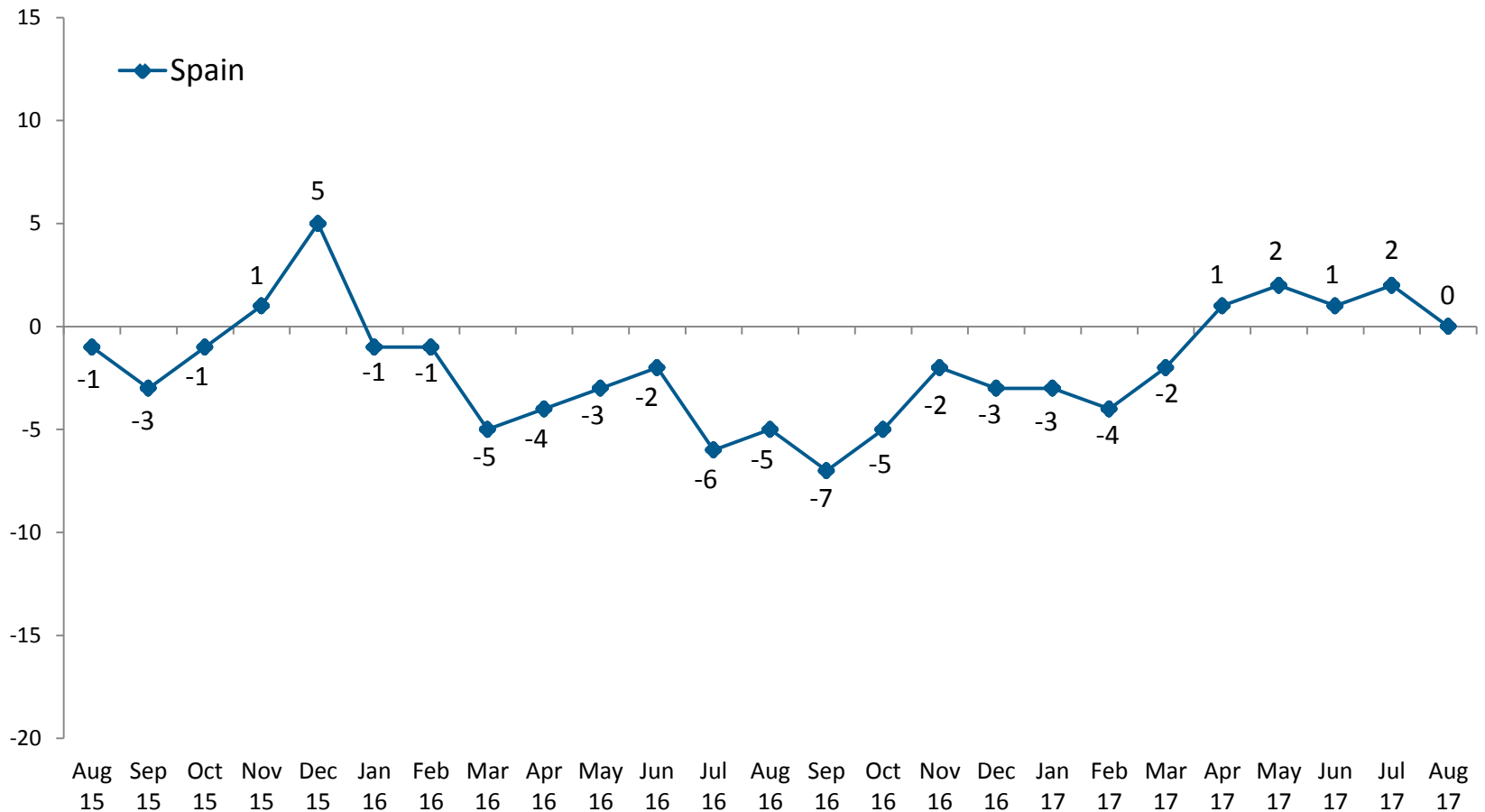
Consumer Confidence EU



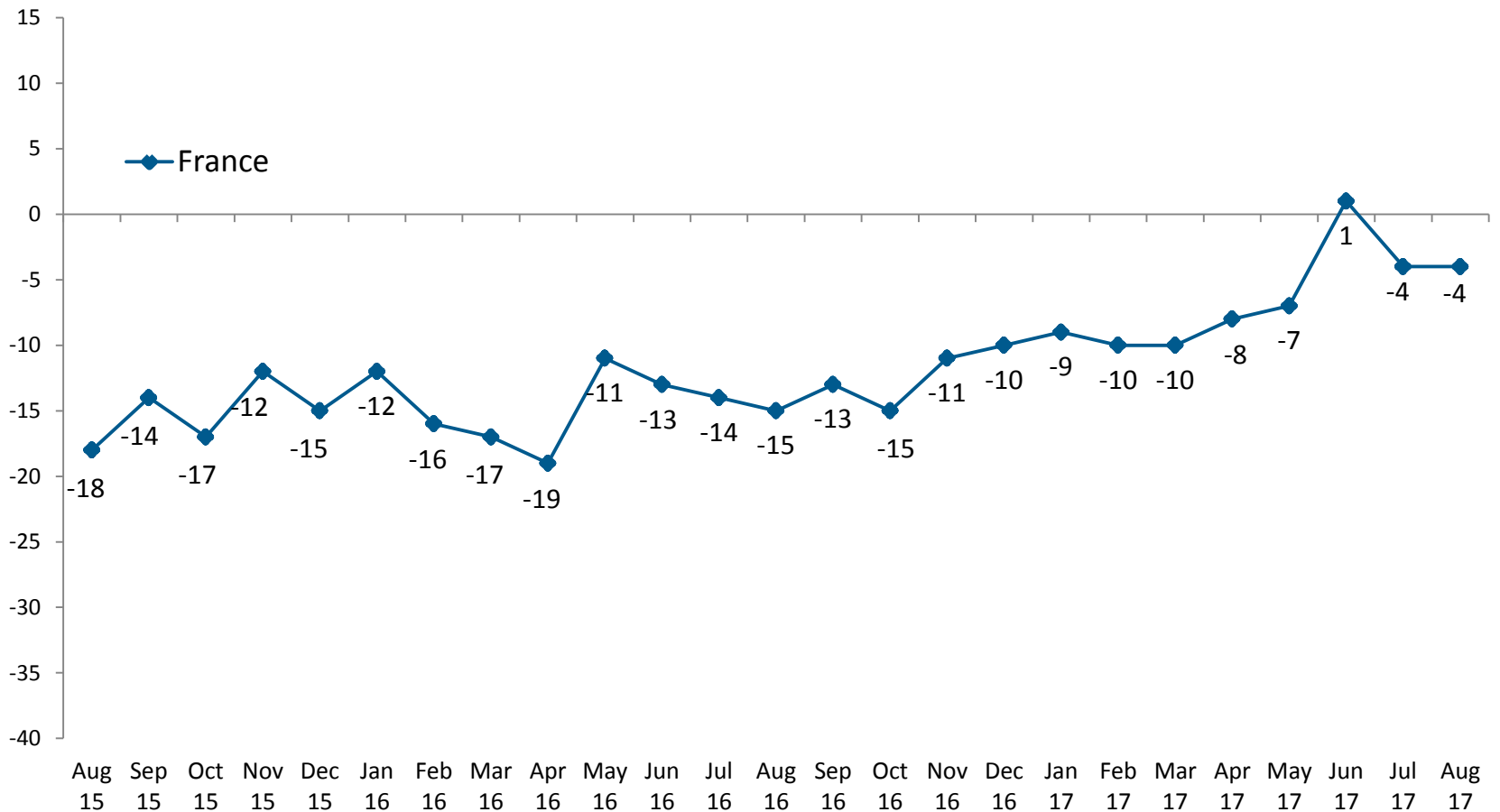
Consumer Confidence Germany



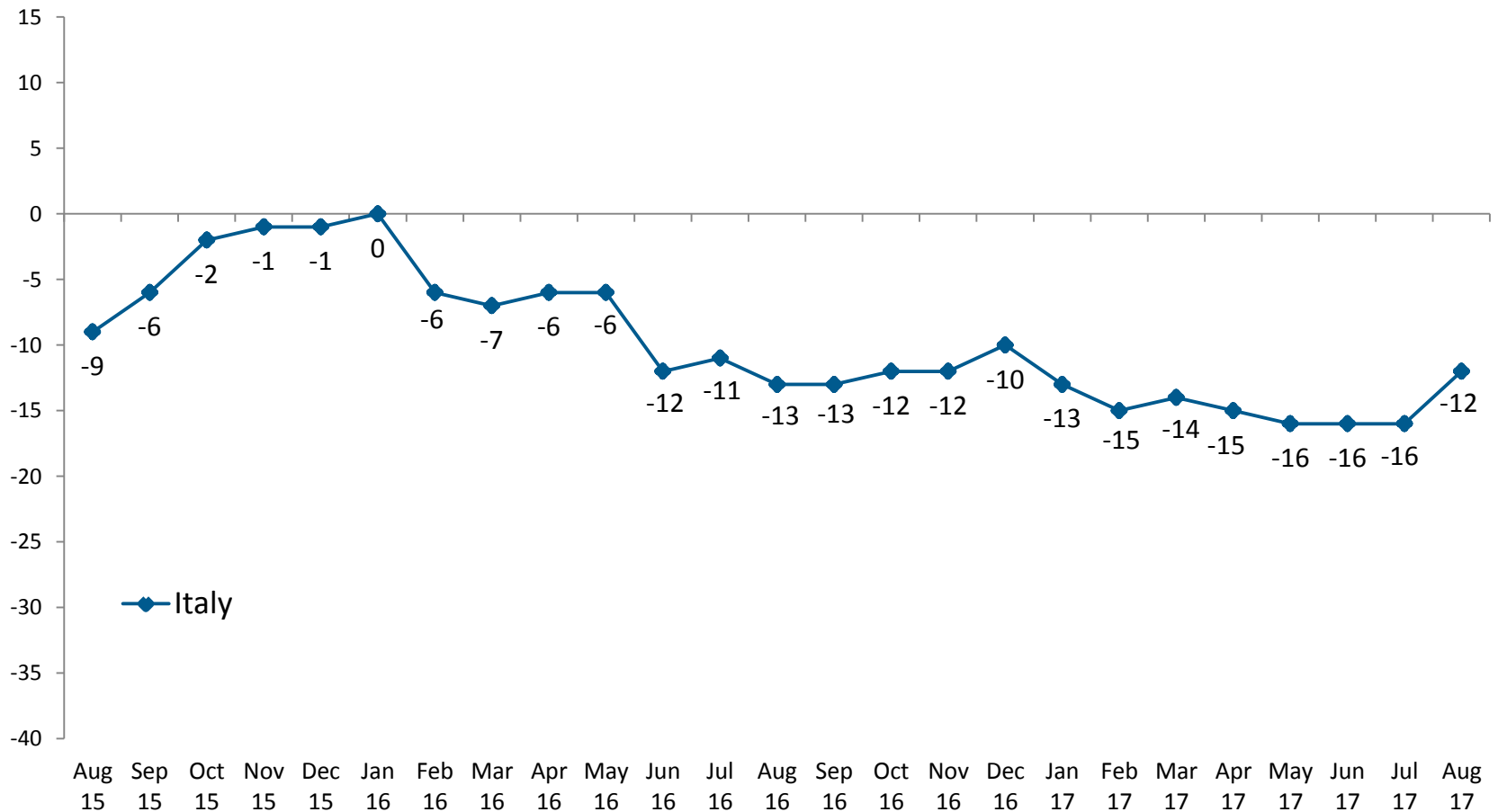
Consumer Confidence Spain



Consumer Confidence France

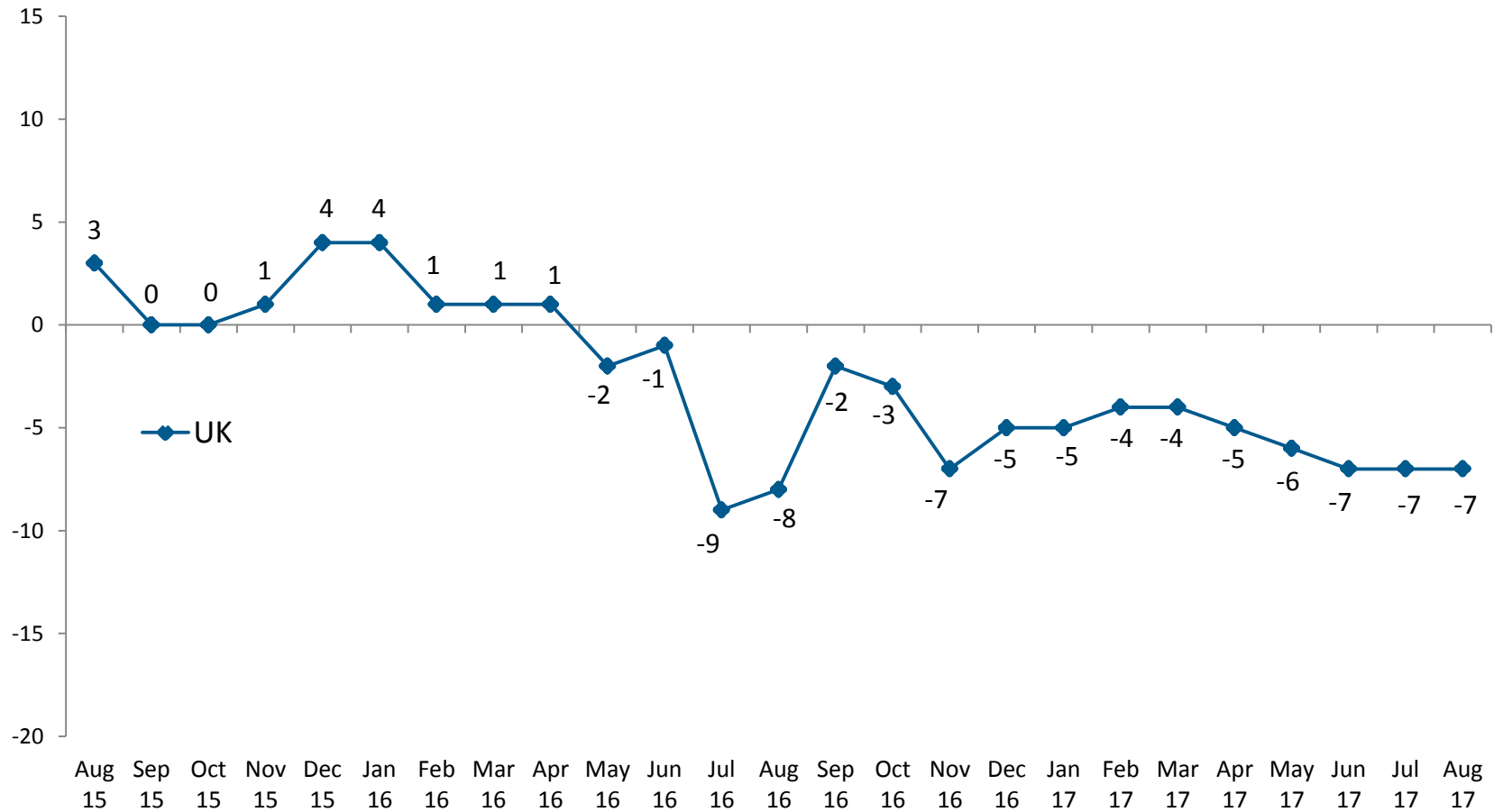


Consumer Confidence Italy

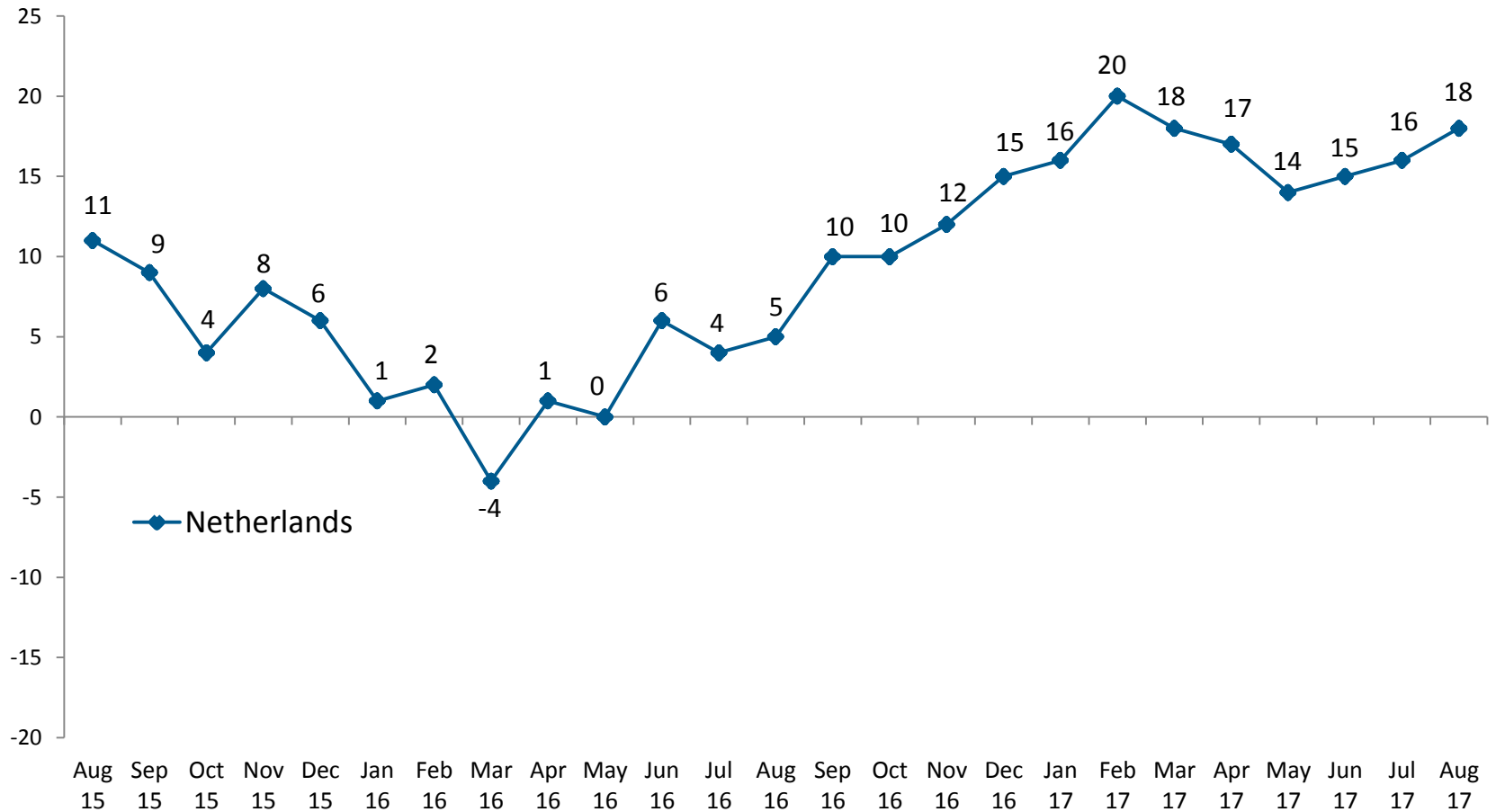


With effect from June 2013 the partner institute in Italy ISTAT is working with a new company to conduct the surveys and has introduced some methodology improvements

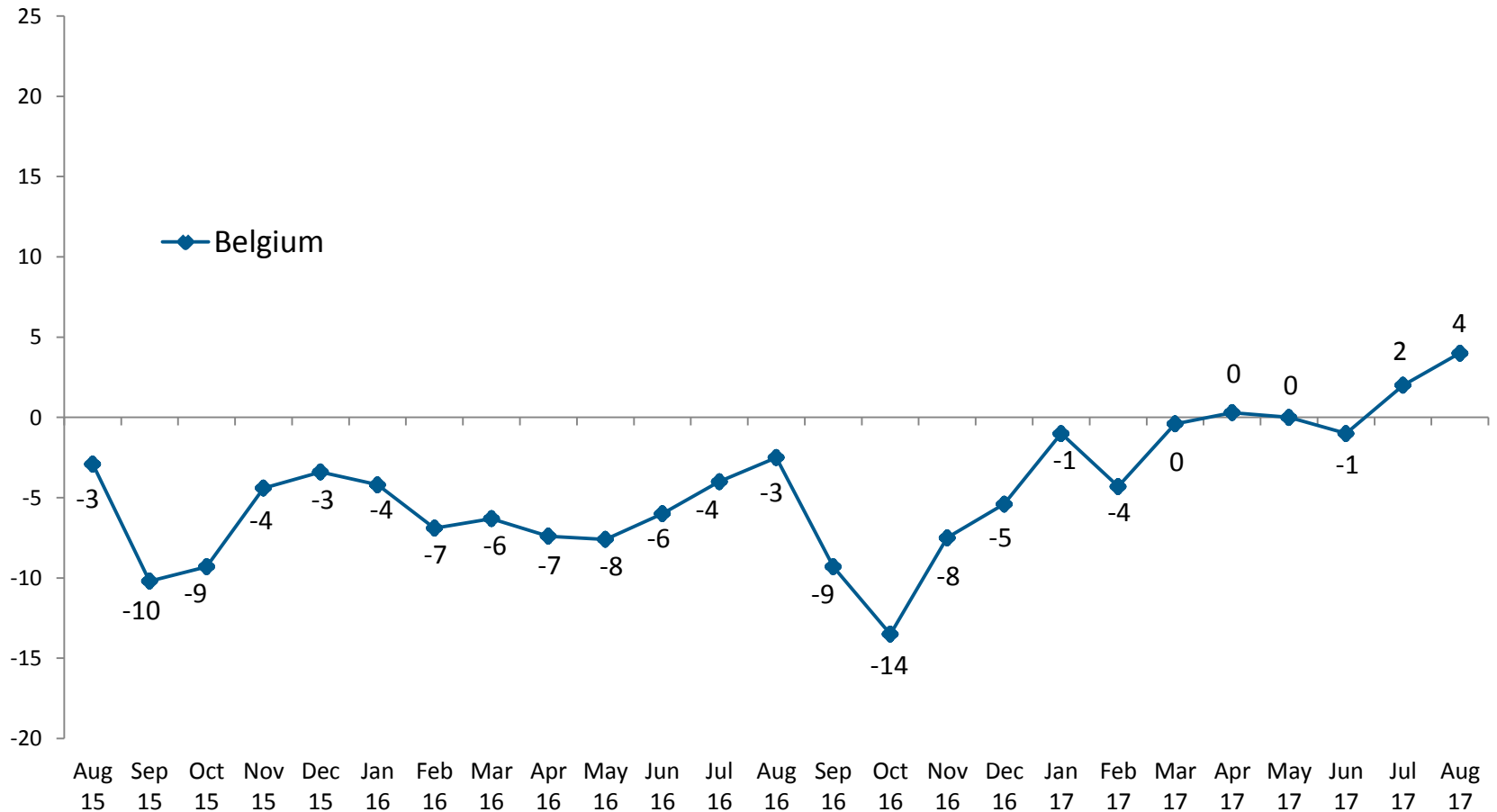
Consumer Confidence UK



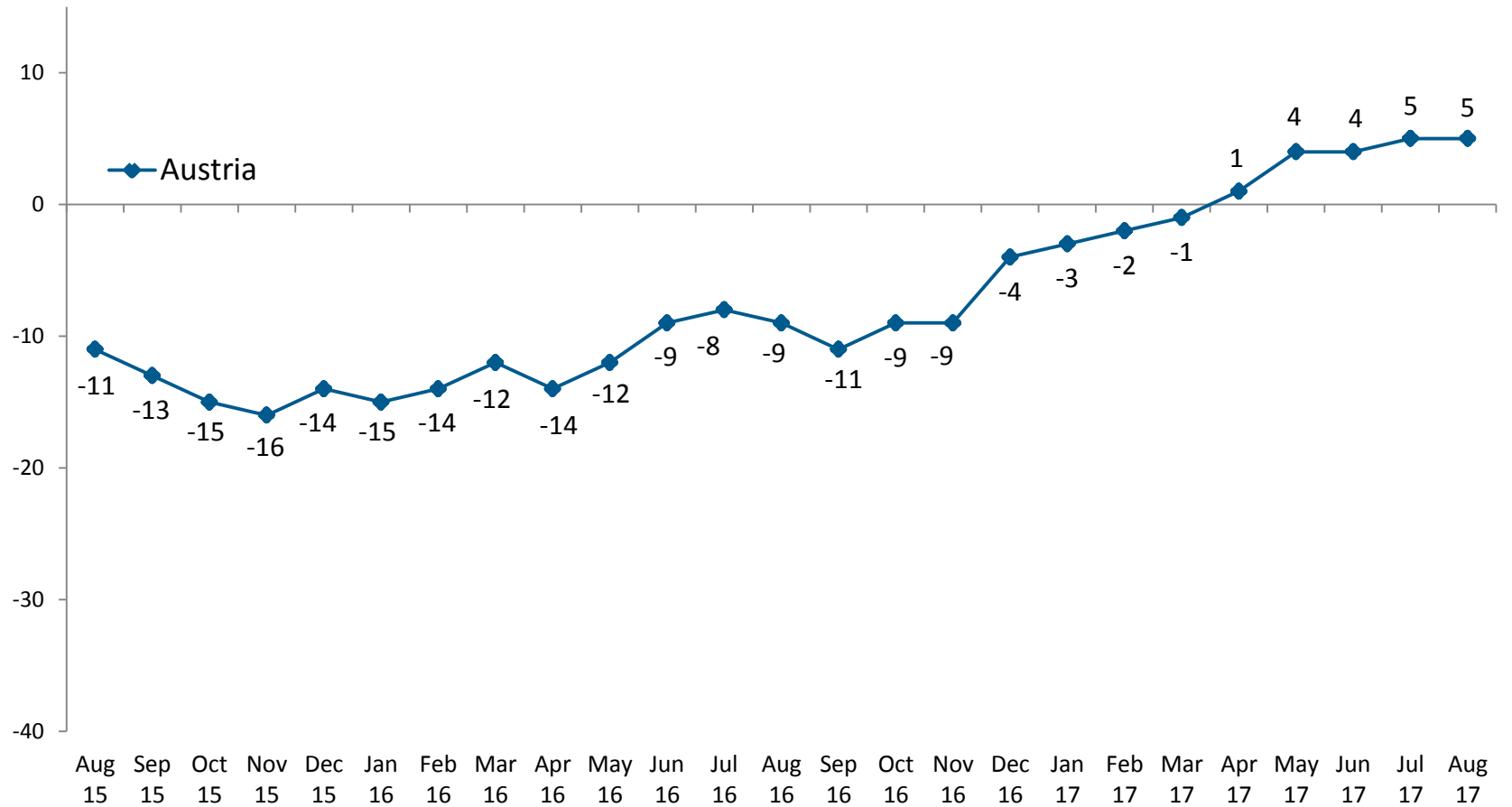
Consumer Confidence Netherlands



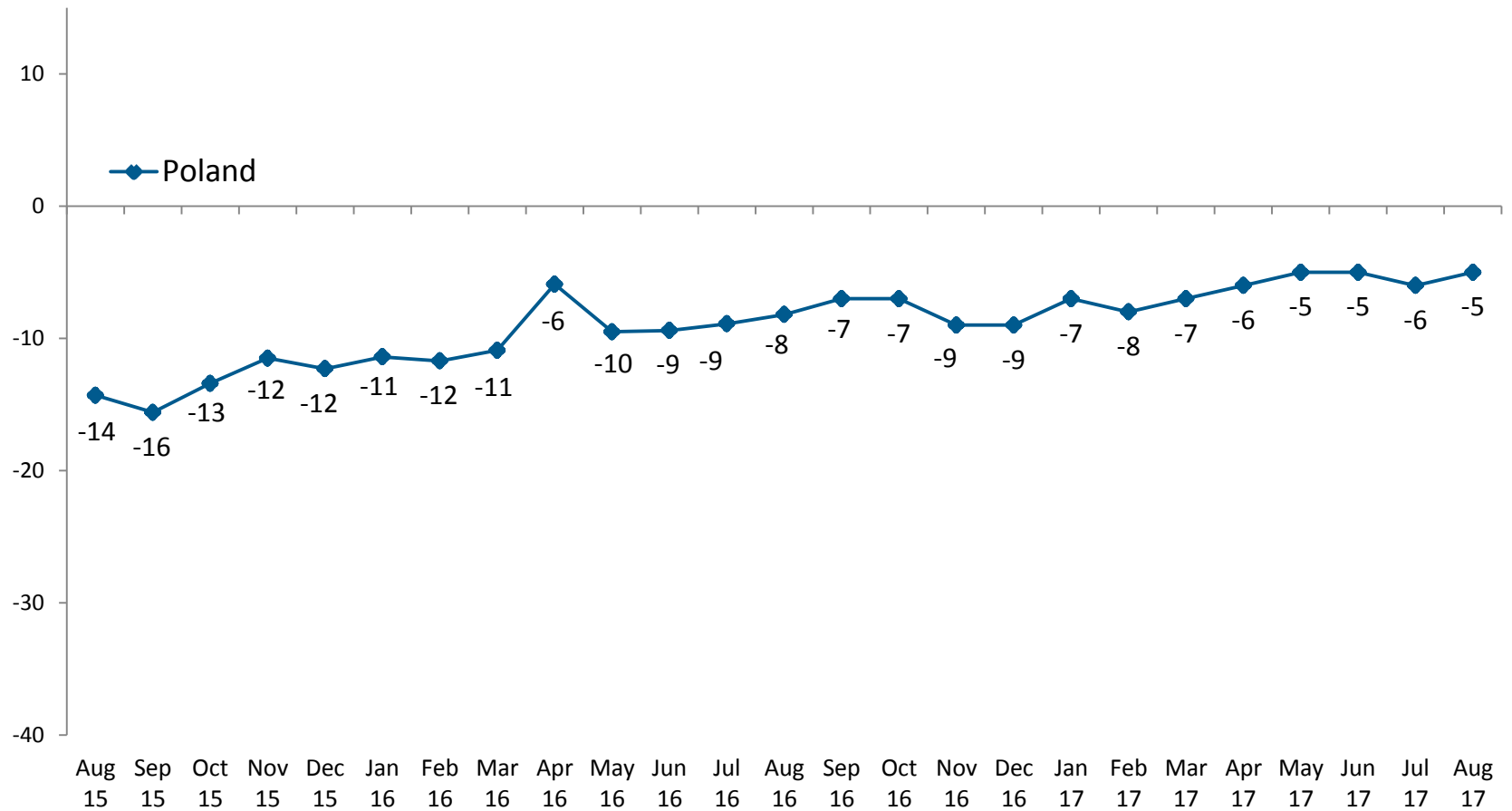
Consumer Confidence Belgium



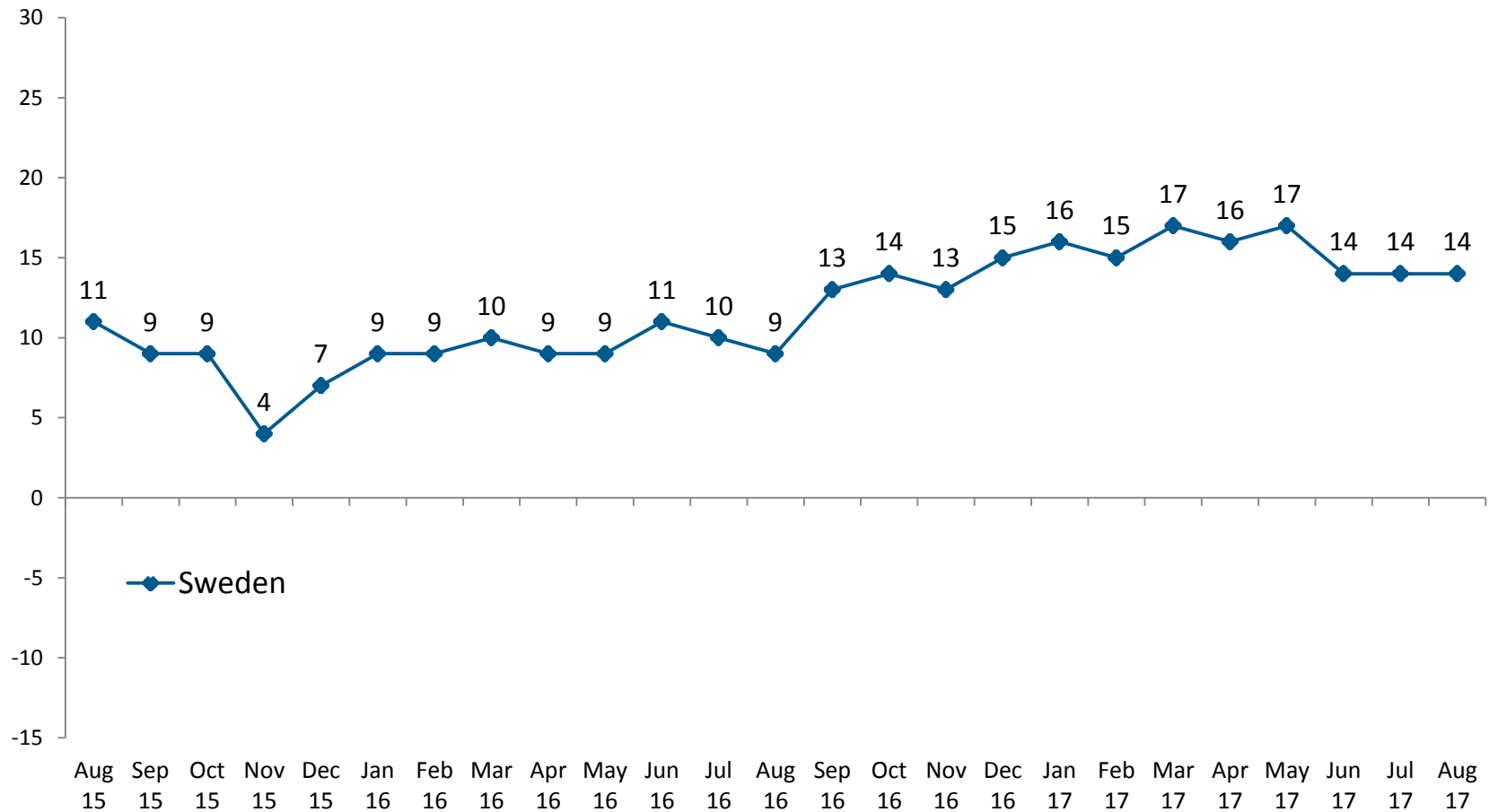
Consumer Confidence Austria



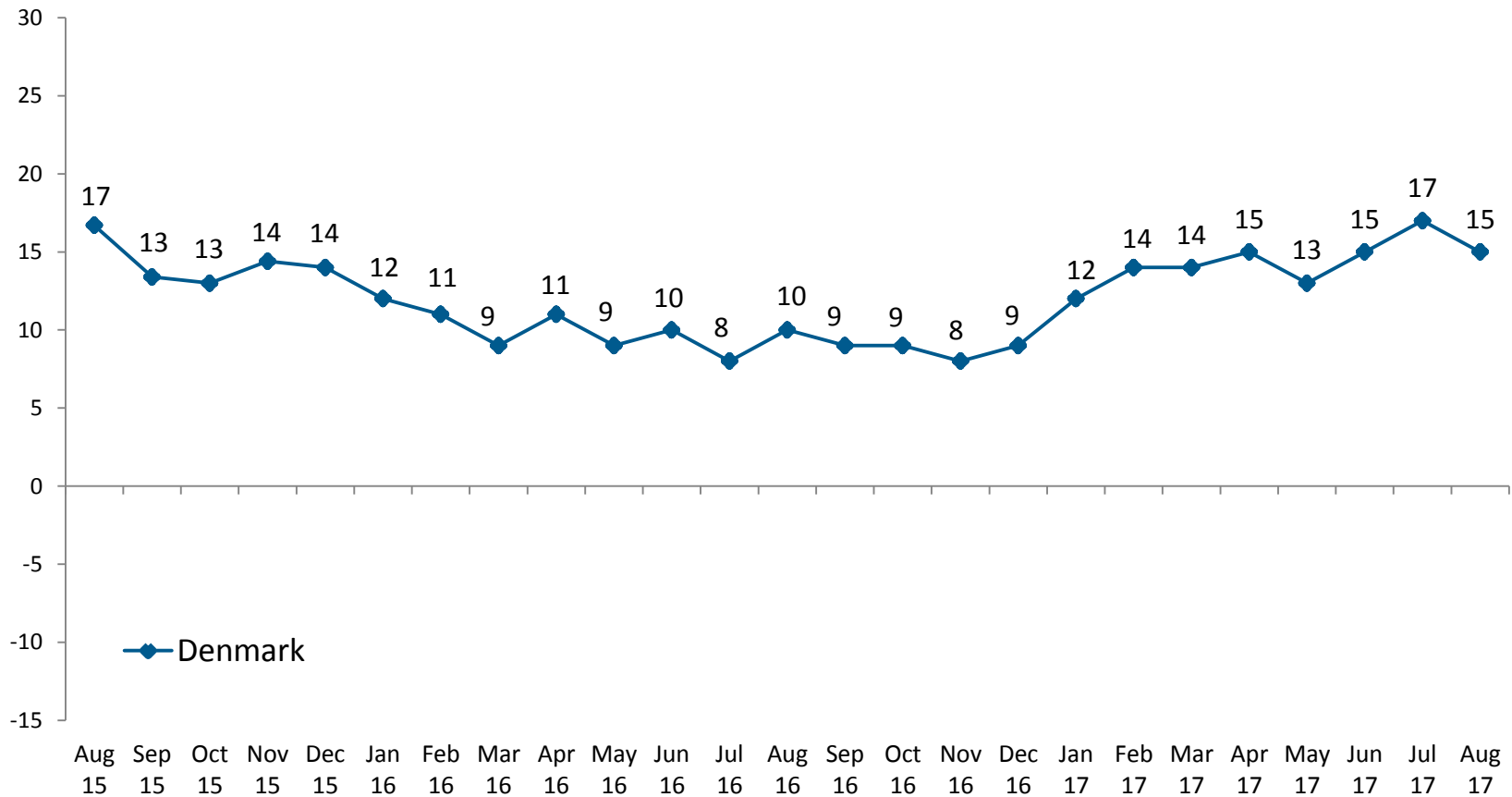
Consumer Confidence Poland



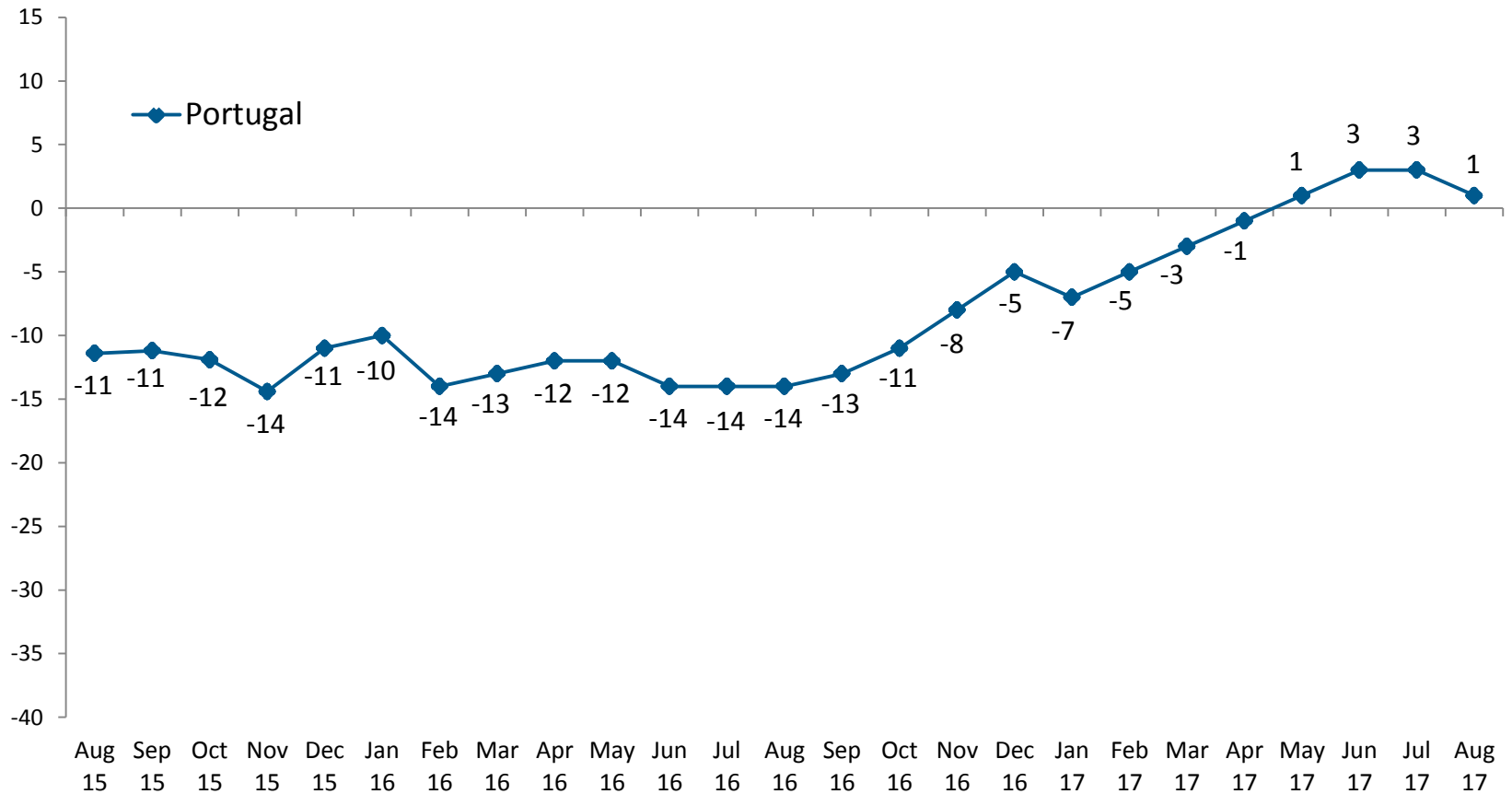
Consumer Confidence Sweden



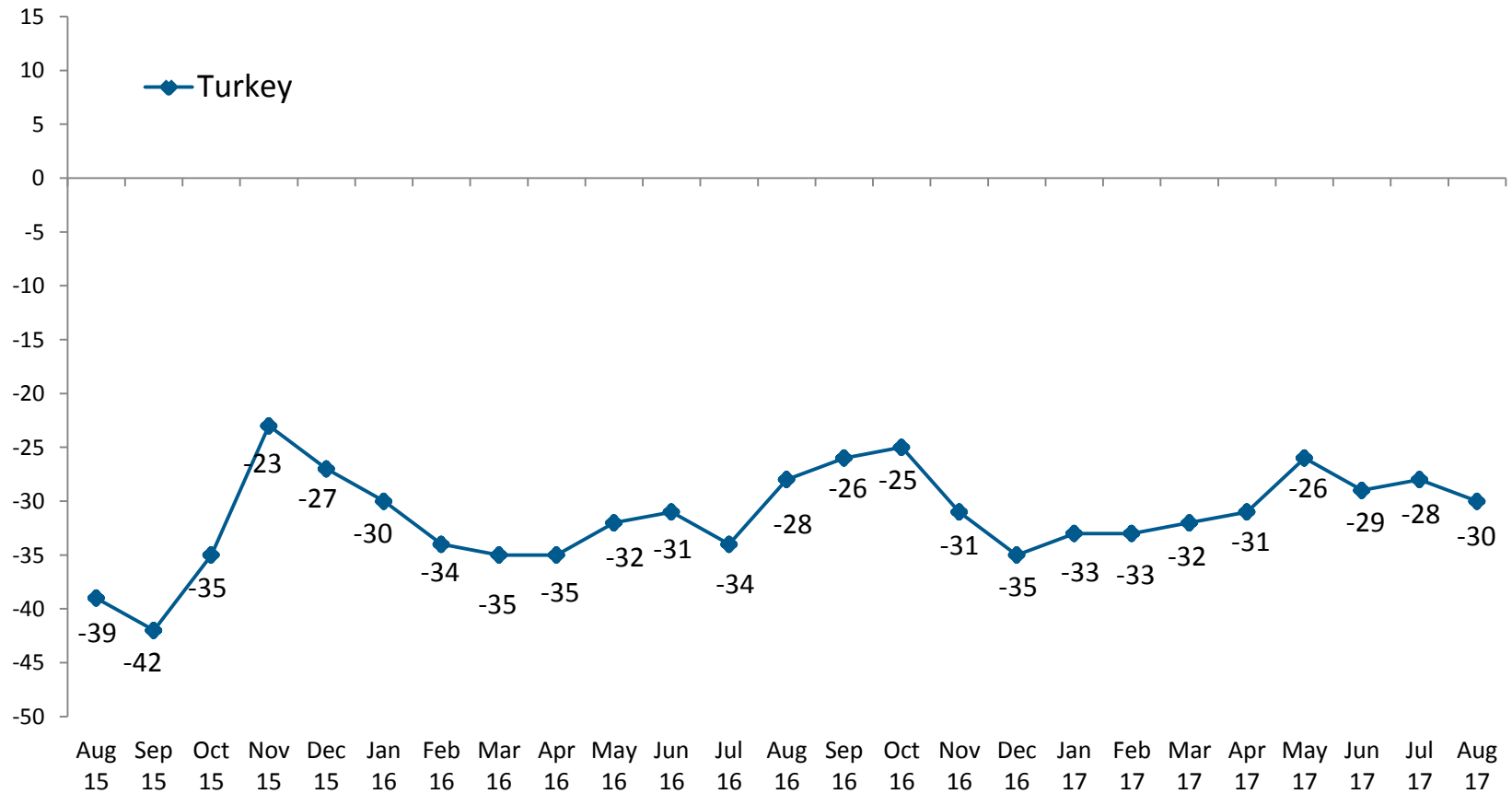
Consumer Confidence Denmark



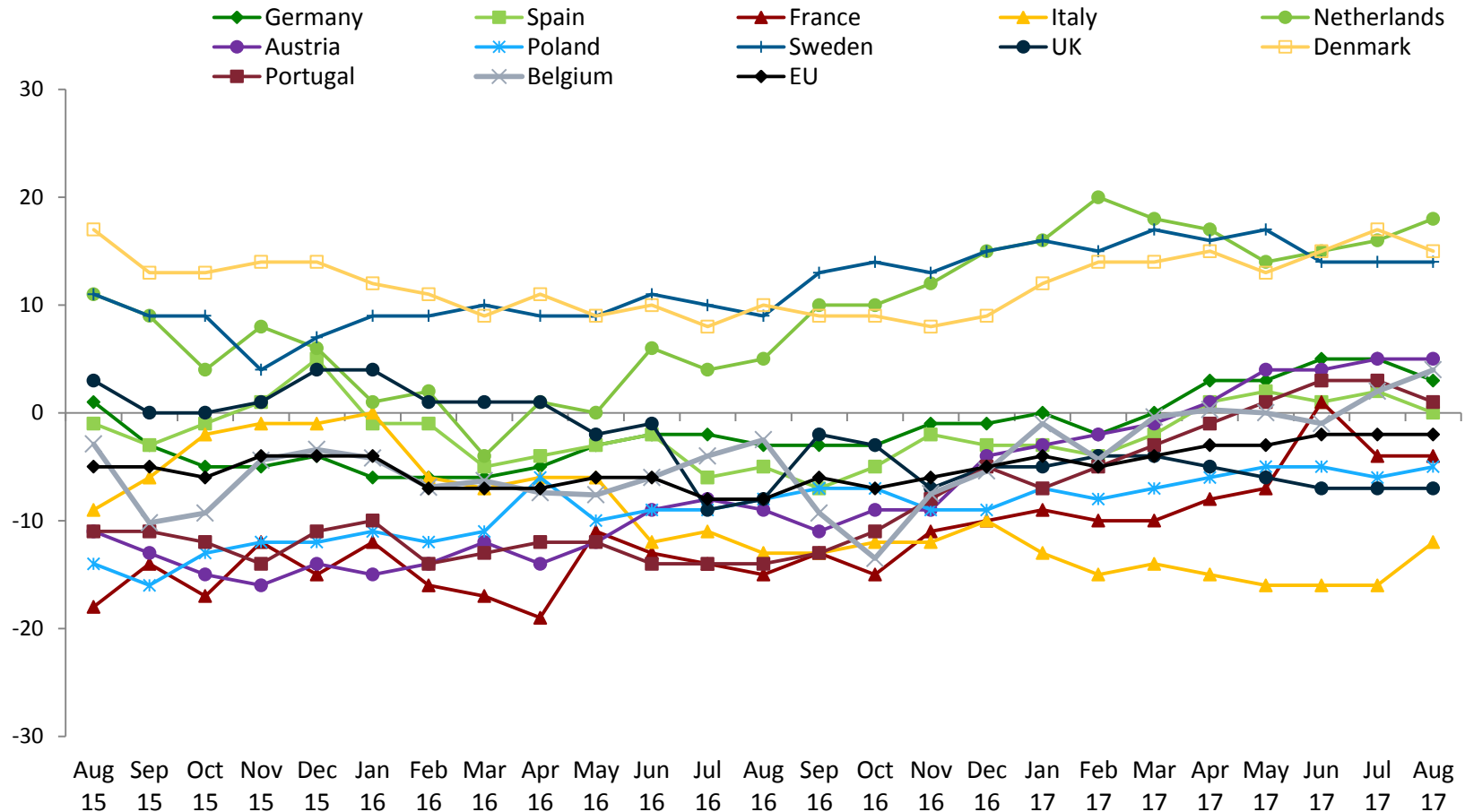
Consumer Confidence Portugal



Consumer Confidence Turkey



Consumer Confidence EU



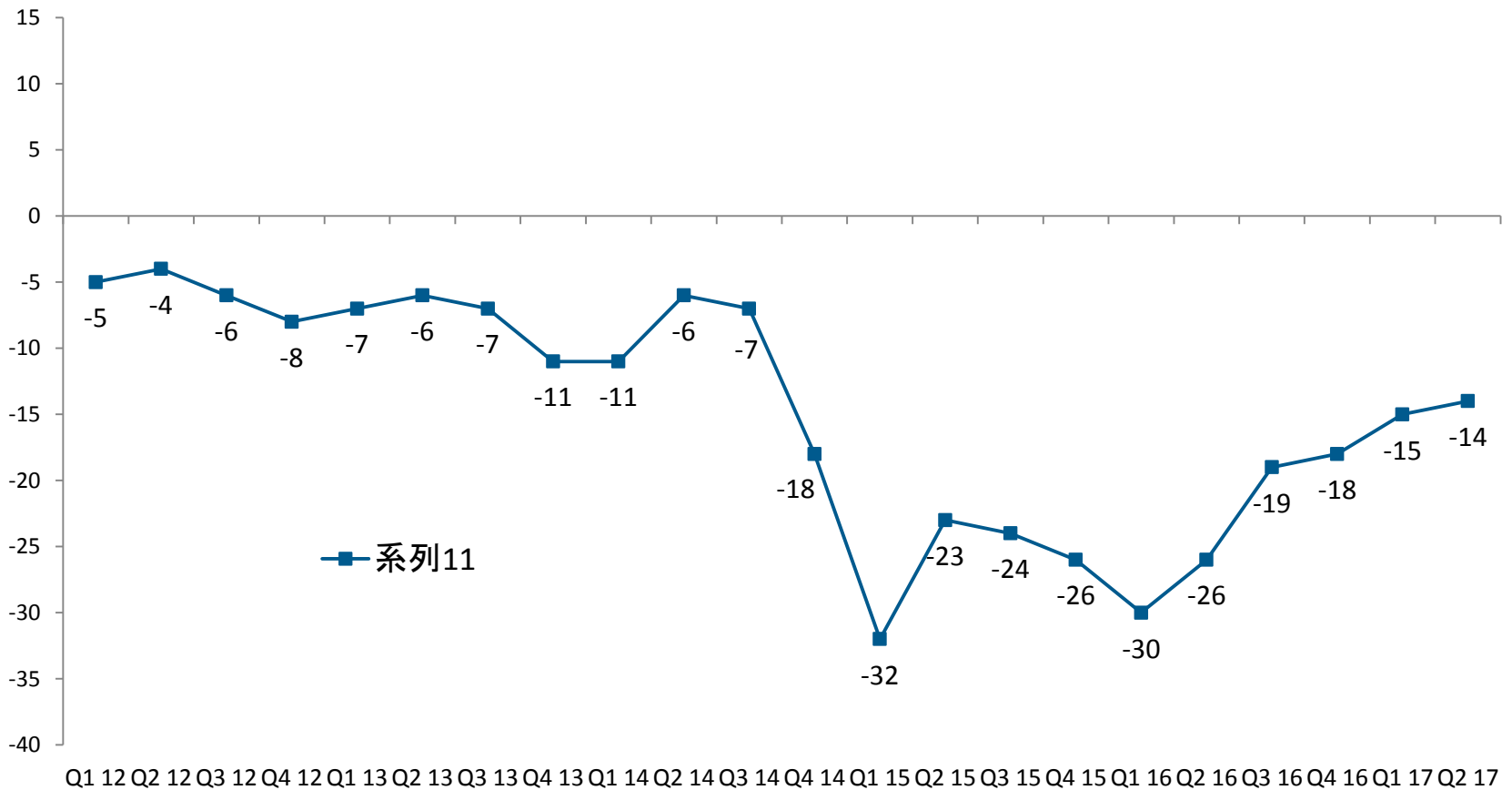
with effect from June 2013 the partner institute in Italy ISTAT is working with a new company to conduct the surveys and has introduced some methodology improvements

Consumer Confidence EU

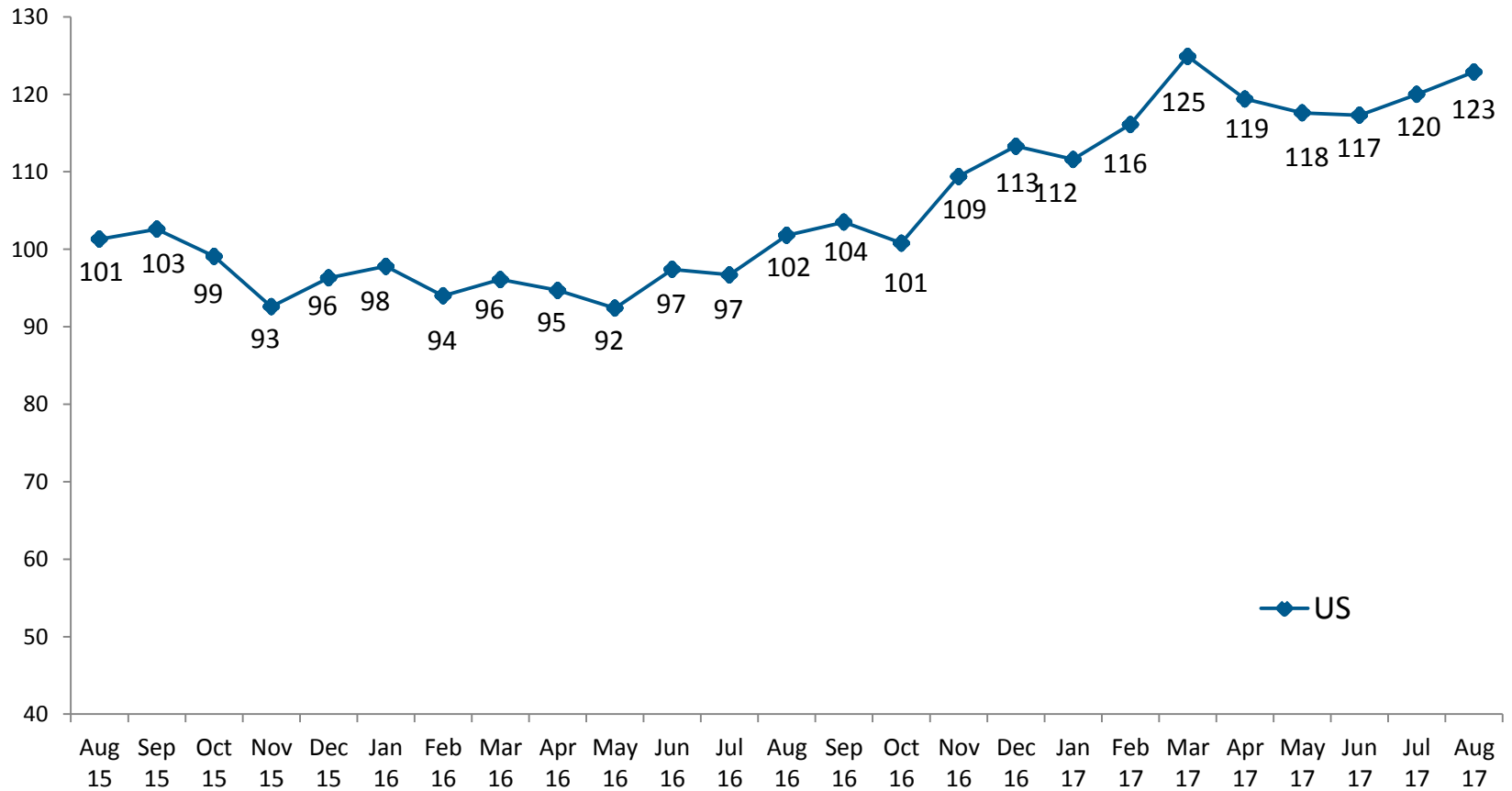
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
	2015	2015	2015	2015	2015	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2017	2017	2017	2017	2017	2017	2017	2017
Germany	1	-3	-5	-5	-4	-6	-6	-6	-5	-3	-2	-2	-3	-3	-3	-1	-1	0	-2	0	3	3	5	5	3
Spain	-1	-3	-1	1	5	-1	-1	-5	-4	-3	-2	-6	-5	-7	-5	-2	-3	-3	-4	-2	1	2	1	2	0
France	-18	-14	-17	-12	-15	-12	-16	-17	-19	-11	-13	-14	-15	-13	-15	-11	-10	-9	-10	-10	-8	-7	1	-4	-4
Italy	-9	-6	-2	-1	-1	0	-6	-7	-6	-6	-12	-11	-13	-13	-12	-12	-10	-13	-15	-14	-15	-16	-16	-16	-12
NL	11	9	4	8	6	1	2	-4	1	0	6	4	5	10	10	12	15	16	20	18	17	14	15	16	18
Belgium	-3	-10	-9	-4	-3	-4	-7	-6	-7	-8	-6	-4	-3	-9	-14	-8	-5	-1	-4	0	0	0	-1	2	4
Austria	-11	-13	-15	-16	-14	-15	-14	-12	-14	-12	-9	-8	-9	-11	-9	-9	-4	-3	-2	-1	1	4	4	5	5
Poland	-14	-16	-13	-12	-12	-11	-12	-11	-6	-10	-9	-9	-8	-7	-7	-9	-9	-7	-8	-7	-6	-5	-5	-6	-5
Sweden	11	9	9	4	7	9	9	10	9	9	11	10	9	13	14	13	15	16	15	17	16	17	14	14	14
UK	3	0	0	1	4	4	1	1	1	-2	-1	-9	-8	-2	-3	-7	-5	-5	-4	-4	-5	-6	-7	-7	-7
Denmark	17	13	13	14	14	12	11	9	11	9	10	8	10	9	9	8	9	12	14	14	15	13	15	17	15
Portugal	-11	-11	-12	-14	-11	-10	-14	-13	-12	-12	-14	-14	-14	-13	-11	-8	-5	-7	-5	-3	-1	1	3	3	1
EU	-5	-5	-6	-4	-4	-4	-7	-7	-7	-6	-6	-8	-8	-6	-7	-6	-5	-4	-5	-4	-3	-3	-2	-2	-2

with effect from June 2013 the partner institute in Italy ISTAT is working with a new company to conduct the surveys and has introduced some methodology improvements

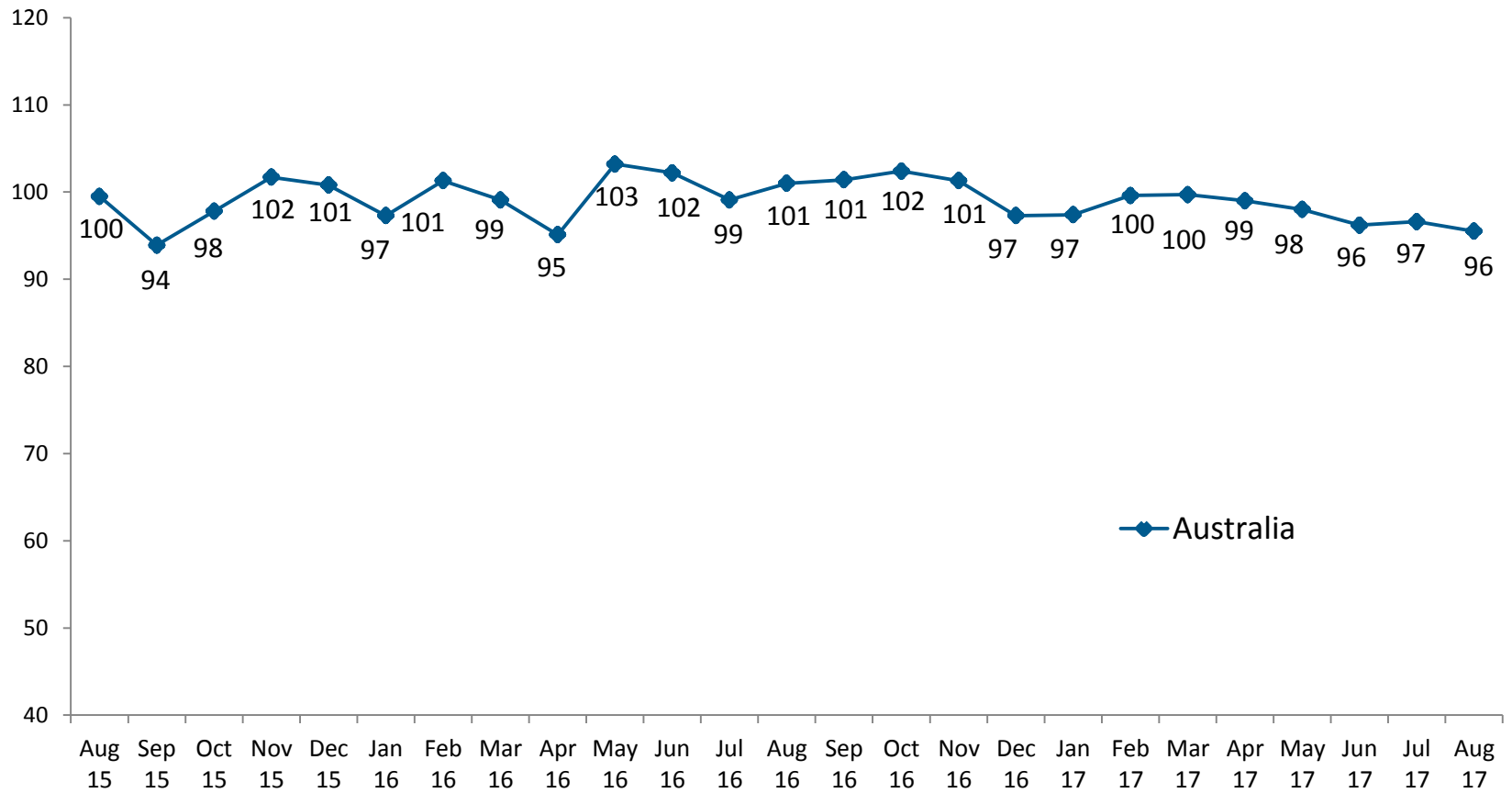
Consumer Confidence Russia – Quarterly Index



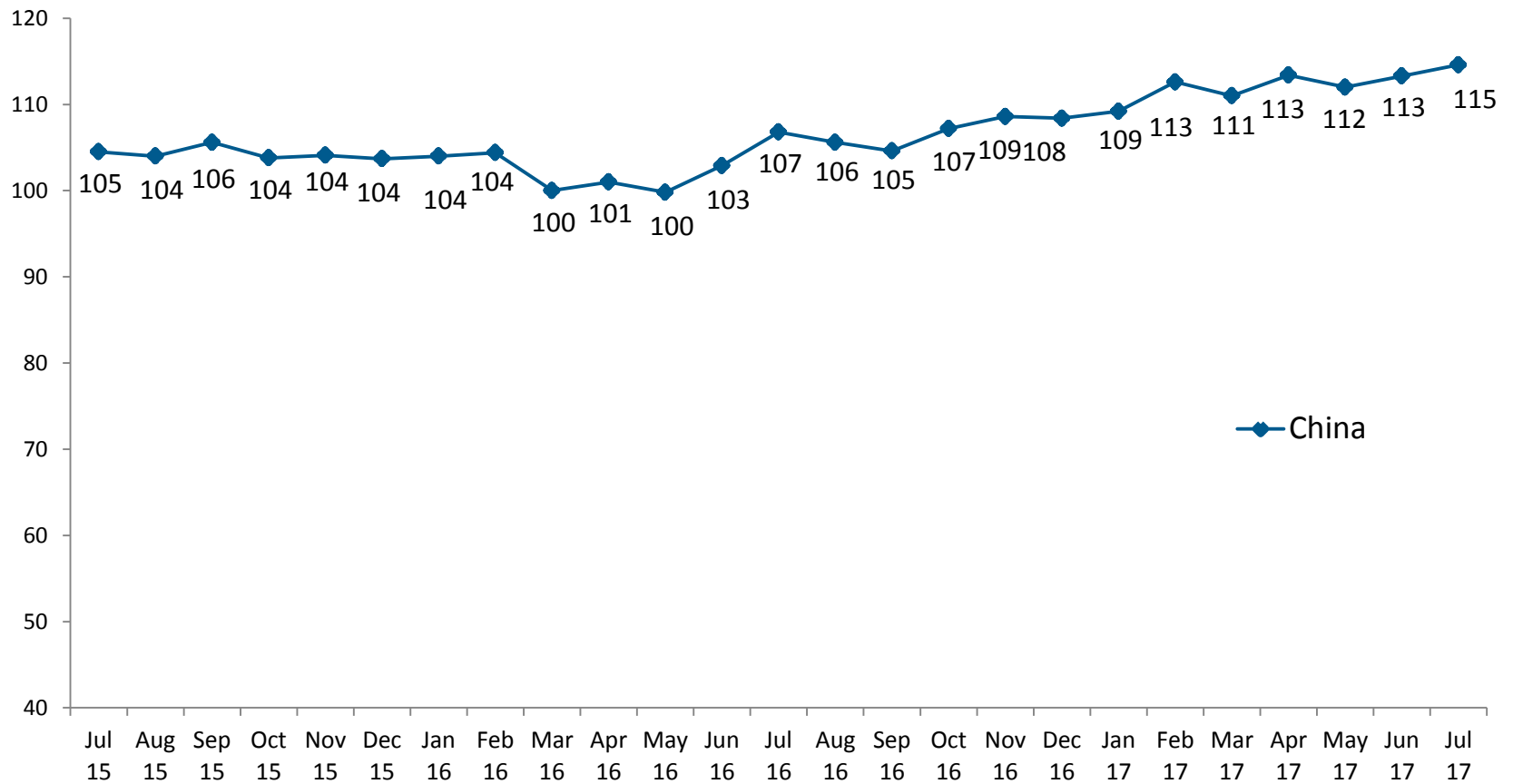
Consumer Confidence US



Consumer Confidence Australia

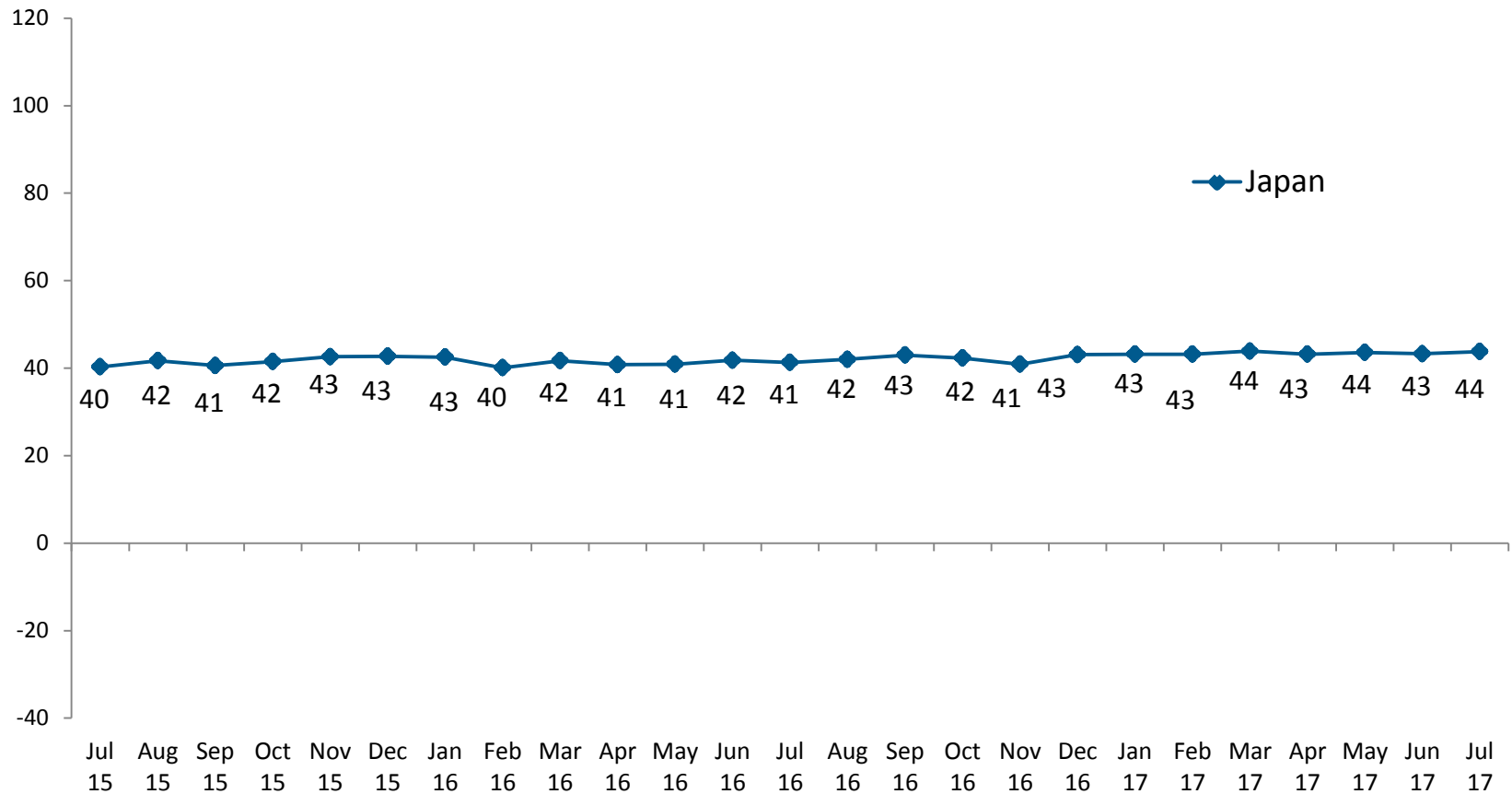


Consumer Confidence China

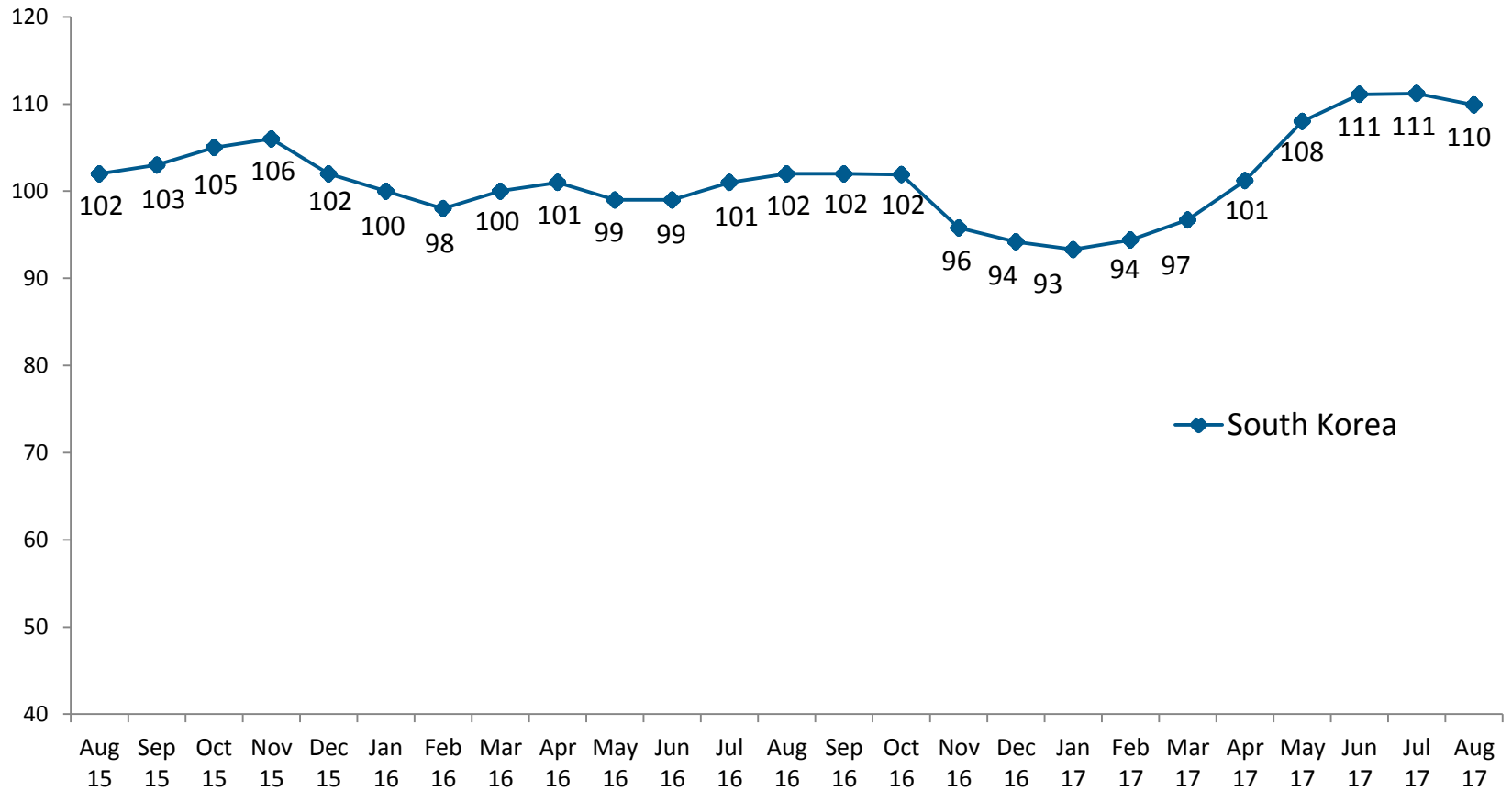


China

Consumer Confidence Japan



Consumer Confidence South Korea



Consumer Confidence - Definitions

Definitions Consumer Confidence EU Countries & Candidate Countries

- The consumer confidence indicator is the arithmetic average of the balances (in percentage points) of the answers to the questions on:

the financial situation of households

How do you expect the financial position of your household to change over the next 12 months? It will ...

+ + 1 get a lot better + 2 get a little better = 3 stay the same – 4 get a little worse – – 5 get a lot worse (don't know)

the general economic situation

How do you expect the general economic situation in this country to develop over the next 12 months? It will ...

+ + 1 get a lot better + 2 get a little better = 3 stay the same – 4 get a little worse – – 5 get a lot worse (don't know)

unemployment expectations (with inverted sign)

How do you expect the number of people unemployed in this country to change over the next 12 months? The number will ...

+ + 1 increase sharply + 2 increase slightly = 3 remain the same – 4 fall slightly – – 5 fall sharply (don't know)

savings

Over the next 12 months, how likely is it that you save any money?

+ + 1 very likely + 2 fairly likely – 3 not likely – – 4 not at all likely (don't know)

Consumer Confidence EU & Candidate Countries

- From June 2009 it was decided not to seasonally adjust question 7 which refers to unemployment. This causes a change in backdata. Besides data for Portugal has been revised by the partner institute.
- With effect from May 2011, a number of partner institutes in the BCS program have changed; this may have caused a break in some series.

Consumer Confidence Russia

For Russia, the Consumer Confidence Overall Index is based on a survey of 5,000 people aged 16+ living in all regions of the country. The index is an arithmetical average of 5 indices: the change in the respondent's personal financial situation over the last 12 months and next 12 months, the change in the country's economic situation over the last year and in the next 12 months, and the current climate for durable goods purchase. The index shows the difference between the percentage share of persons that are optimistic and the percentage of persons that are pessimistic. It takes a value between -100 (all respondents assess their situation as poor and expect it to become worse) and 100 (all participants are satisfied with the current situation and expect it to improve); 0 indicates neutrality.

Consumer Confidence US

The Conference Board Consumer Confidence Index (CCI) is a barometer of the health of the U.S. economy from the perspective of the consumer. The index is based on consumers' perceptions of current business and employment conditions, as well as their expectations for six months hence regarding business conditions, employment, and income. The Consumer Confidence Index and its related series are among the earliest sets of economic indicators available each month and are closely watched as leading indicators for the U.S. economy.

Present Situation Index

1. Respondents' appraisal of current business conditions.
2. Respondents' appraisal of current employment conditions.

Expectations Index

3. Respondents' expectations regarding business conditions six months hence.
4. Respondents' expectations regarding employment conditions six months hence.
5. Respondents' expectations regarding their total family income six months hence.

Calculation of the Consumer Confidence Index

Each of the five CCS survey questions has three response options: positive, negative, or neutral. The response proportions to each question are seasonally adjusted. For each question, the positive figure is divided by the sum of the positive and negative to yield a proportion, which we call the "relative" value. For each question, the average relative value for the calendar year 1985 is then used as a benchmark to yield the index value for that question.

Consumer Confidence Australia

The Consumer Sentiment Index is based on a survey of over 1,200 Australian households. The Index is an average of five component indexes which reflect consumers' evaluations of their household financial situation over the past year and the coming year, anticipated economic conditions over the coming year and the next five years, and buying conditions for major household items. The index scores above 100 indicate that optimists outweigh pessimists.

Consumer Confidence China

In China, the consumer confidence index is based on a survey of 700 individuals over 15 years old from 20 cities all over the country. This composite index covers the consumer expectation and consumer satisfaction index, thus measures the consumers' degree of satisfaction about the current economic situation and expectation on the future economic trend. The Index measures consumer confidence on a scale of 0 to 200, where 200 indicate extreme optimism, 0 extreme pessimism and 100 neutrality.

Consumer Confidence Japan

In Japan, the Monthly Consumer Confidence survey data is collected by direct visit and covers about 4,700 households consisting of more than two persons. The questionnaire covers four subjects: consumer perceptions of overall livelihood, income growth, employment and willingness to buy durable goods. For each subject an index based on the respondents' evaluation of what they consider the prospects to be over the next six months is created. The Consumer Confidence Index is the simple average of the four consumer perception indexes. A score above 50 indicates optimism, below 50 shows lack of confidence and 50 indicates neutrality.

Consumer Confidence South Korea

In South Korea, the Composite Consumer Sentiment Index (CCSI) measures the level of optimism that consumers have about the performance of the economy. The index is based on a survey of around 2200 households. The CCSI is computed as a sum of six variables, including current living standards, prospective household income and prospective spending. A CCSI above 100 indicates an improving outlook and below 100 a deteriorating outlook.