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CONSUMER CONFIDENCE

**CONCERNS AND SPENDING
INTENTIONS AROUND THE WORLD**

QUARTER 2, 2016

GLOBAL CONSUMER CONFIDENCE REMAINED IN A HOLDING PATTERN IN THE SECOND QUARTER

- Global consumer confidence was flat in the second quarter of 2016, with an index of 98, unchanged from the first quarter.
- In North America, U.S. consumer confidence maintained an optimistic level with a score of 113, an increase of three points from the first quarter.
- In Europe, in the weeks before the U.K. referendum on leaving the European Union, confidence was largely stable at 79, showing a one-point increase from the first quarter. The biggest economies in the region remained essentially flat; meanwhile, Nordic countries and Eastern Europe showed confidence increases in the second quarter.
- In Asia-Pacific, confidence was relatively stable at 107, a one-point decrease from the first quarter. China's score increased one point to 106, while the Philippines' score stood out with a double-digit rise to 132 in the second quarter.
- In Latin America, confidence remained at 78, unchanged from the first quarter. Brazil's score was flat at 74, while Peru's score increased 11 points to 102.
- In the Middle East/Africa, confidence was stable at 89, a one-point increase from the first quarter. The United Arab Emirates' second-quarter score reversed a four-point decline in the first quarter with a five-point increase to 109.

Global consumer confidence held steady in the second quarter of 2016 at 98, an index score that was flat from the first quarter and two points higher than a year earlier (Q2 2015). Confidence levels have been hovering between 96 and 99 in the three years since the first quarter of 2014. North America was the only region to sustain growth momentum in the second quarter with a three-point confidence increase to 111. All other regions remained essentially in a holding pattern, with relatively stable quarter-on-quarter index levels.

“Global economic growth continues to be sluggish, with wide variation in growth rates,” said Louise Keely, senior vice president, Nielsen, and president, The Demand Institute. “Economic concerns such as weak commodity prices and job prospects, and political concerns, such as terrorism and political stability, have been higher among consumers in countries directly affected by situations such as terrorist attacks or soft commodity demand. Still, in many markets consumer spending continues to be a bright spot. Consumer confidence, while below 100 in many countries, has remained stable, on average, over the past several quarters.”

A year ago, only 12 markets out of 61 covered in the survey reached the optimism benchmark of 100—a number that was unchanged in the most recent second-quarter results (12 out of 63 markets¹). Markets reaching or exceeding a score of 100 in the second quarter of 2016 included: The Philippines, India, Indonesia, the U.S., Denmark, the United Arab Emirates (UAE), Vietnam, China, Pakistan, Saudi Arabia, Peru and Thailand. All of these countries—with the exception of Peru, which exceeded the optimism benchmark in the second quarter with a score of 102—maintained an optimistic level in the annual time period. Conversely, Hong Kong’s score of 105 in the second quarter of 2015 declined 18 points in the past year to 87 in the second quarter of 2016.

In the latest online survey, conducted May 9–27, 2016², consumer confidence increased in just over half (56%) of measured markets. Among the world’s largest economies, the U.S. had a consumer confidence score of 113, marking the 10th consecutive quarter in which the U.S. score was at or above the optimism baseline. In both China (with an index of 106) and the U.K. (98), confidence increased one index point from the previous quarter, and it decreased one point in Germany (96). In Japan (69), confidence decreased four points; it was Japan’s fourth consecutive quarter of declining scores.

The Nielsen Consumer Confidence Index measures perceptions of local job prospects, personal finances and immediate-spending intentions. Consumer confidence levels above and below a baseline of 100 indicate degrees of optimism and pessimism, respectively. Within a country, period-to-period movements of seven points or more are considered statistically significant. At a global level, movements of two points are statistically significant; at a regional level, three to four-point movements are statistically significant. The Nielsen Global Survey of Consumer Confidence and Spending Intentions, established in 2005, measures consumer confidence, major concerns and spending intentions among more than 30,000 respondents with internet access in 63 countries.

ABOUT THE GLOBAL SURVEY METHODOLOGY

The findings in this survey are based on an online methodology in 63 countries. While an online survey methodology allows for tremendous scale and global reach, it provides a perspective only on the habits of existing internet users, not total populations. In developing markets where online penetration is still growing, audiences may be younger and more affluent than these countries’ general populations. Three Sub-Saharan African countries (Ghana, Kenya and Nigeria) utilize a mobile survey methodology and are not included in the global or Middle East/Africa averages discussed throughout this report. In addition, survey responses are based on claimed behavior, rather than actual metered data. Cultural differences in reporting sentiment are likely factors in the measurement of economic outlook across countries. The reported results do not attempt to control or correct for these differences; therefore, caution should be exercised when comparing across countries and regions, particularly across regional boundaries.

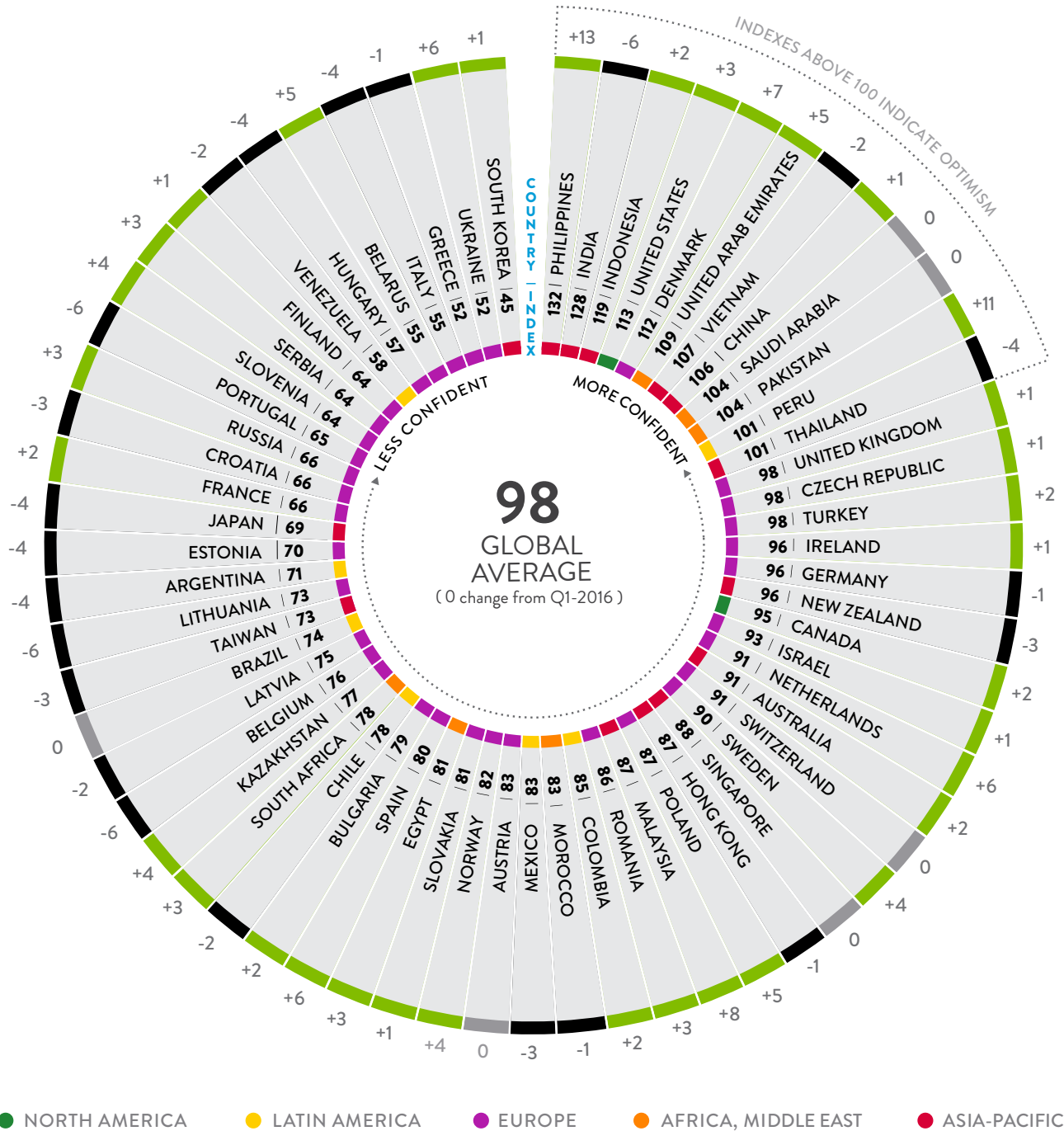
¹Belarus and Kazakhstan were added in Q1 2016.

²The Nielsen Global Consumer Confidence Survey was fielded prior to the June 23 U.K. “Brexit” referendum on whether to leave the European Union.

GLOBAL CONSUMER CONFIDENCE SURVEY

63 COUNTRIES – 3-MONTH TREND
Q2-2016 NIELSEN CONSUMER CONFIDENCE INDEX*

● DECREASE ● INCREASE ● NO CHANGE



*Survey is based on respondents with Internet access. China survey results reflect a mixed methodology. Index levels above and below 100 indicate degrees of optimism/pessimism.

U.S. CONSUMER CONFIDENCE WAS STRONG; FMCG SPENDING WAS WEAK

U.S. consumer confidence maintained positive momentum in the second quarter, increasing three points to 113 from the previous quarter. Confidence has been at or above the optimism baseline of 100 for more than two years (since Q1 2014).

More than half of U.S. respondents were confident that personal finances (70%), immediate-spending intentions (58%) and job prospects (56%) would be good or excellent in the next 12 months. Furthermore, each indicator showed improvement from the first quarter. Personal-finance sentiment and immediate-spending intentions increased two percentage points each in the second quarter, and the outlook for jobs rose four percentage points.

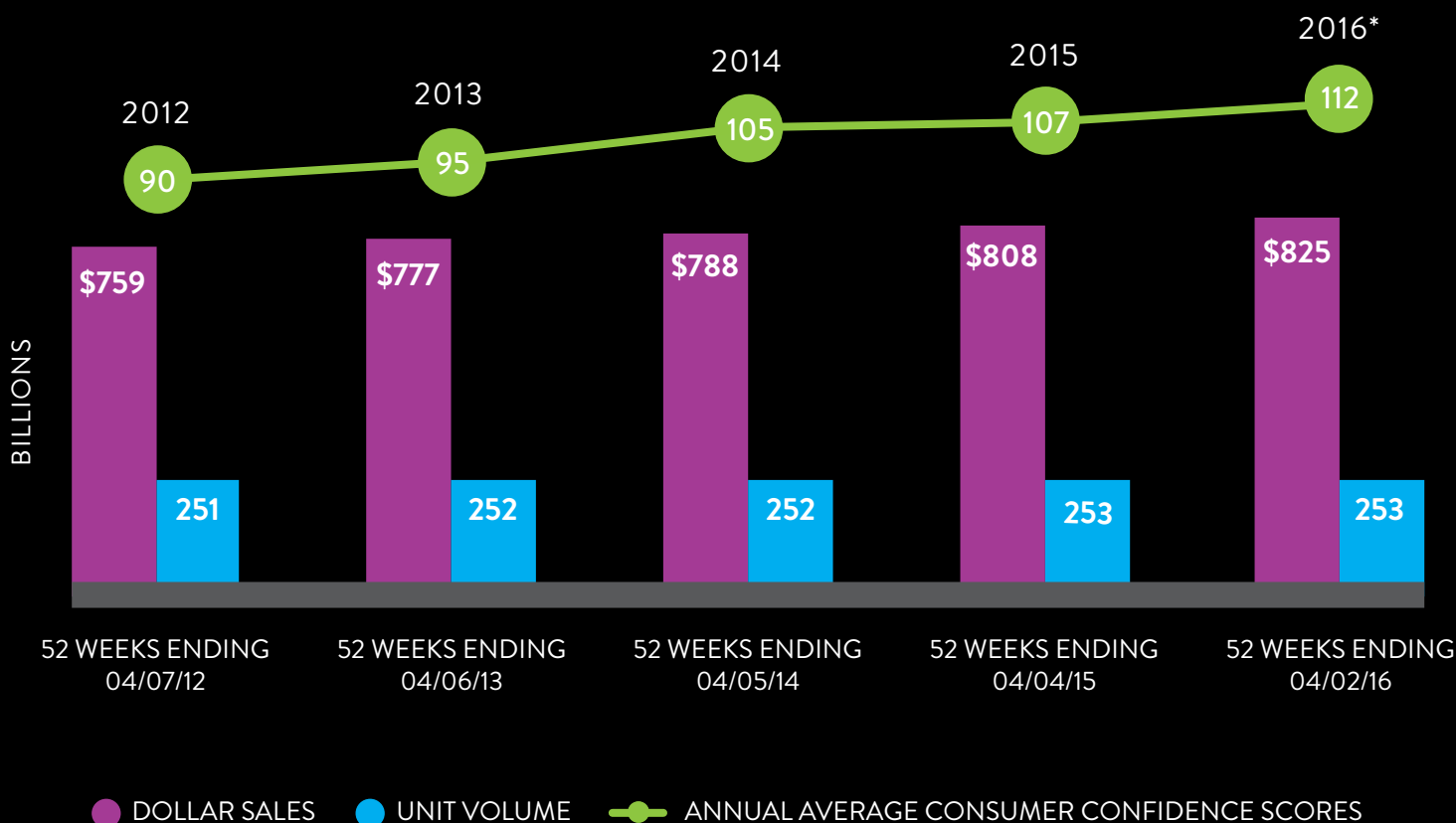
“With U.S. unemployment at a rate of 5% or below since August 2015 and the housing market continuing to expand, American consumers have been spending,” said Keely. “However, not all sectors are benefiting equally. Packaged good retail sectors, in particular, are experiencing slower growth than that of overall consumer spending. Moreover, retail channels that are more value-oriented have grown more slowly, as price growth—more than volume growth—has driven sales growth. Value-focused retail channels, such as club retailers and dollar stores, grew more slowly than did convenience stores and drugstore channels.”

In the U.S., about one-third of respondents (34%) said the economy was their biggest or second-biggest concern, with that worry followed by terrorism (17%), health (17%), debt (15%) and job security (14%). Anxieties about political stability increased 10 percentage points from the same quarter last year to 14% of respondents—a level that held steady from the first quarter of this year.

In Canada, confidence increased two points to 95 in the second quarter, as all three confidence indicators improved from the previous quarter. More than half of Canadian respondents said personal finances would be good or excellent in the next 12 months (58%), an increase of two percentage points from the first quarter. While favorable job prospect sentiment (41%) and immediate-spending intentions (39%) also increased in the second quarter—rising four percentage points and two percentage points, respectively—they remained at relatively low levels.

The economy was the biggest or second-biggest concern for 29% of Canadian respondents, representing no change from the first quarter. Canadian respondents also expressed concern about increasing food prices (25% of respondents, down three percentage points from Q1), health (21%, up five percentage points), debt (20%, down four percentage points) and increasing utility bills (17%, up one percentage point).

U.S. CONFIDENCE IS RISING; TOTAL STORE VOLUME IS FLAT



Source: Nielsen Answers, Total U.S. All Outlets Combined (plus Convenience), All Departments, All Brands, UPC-coded items

*Average of Q1 and Q2.
 Source: Nielsen Global Survey of Consumer Confidence & Spending Intentions, Q2 2016

CONFIDENCE IN KEY EUROPEAN MARKETS HELD STEADY LEADING UP TO BREXIT, AND IT INCREASED IN THE NORDICS AND EASTERN EUROPE

In Europe, confidence was largely stable at 79, showing a one-point increase from the first quarter. Consumer confidence improved from the first quarter in 22 of 34 measured markets in the European region. Among countries where confidence improved, most markets (16 of 22) saw small changes of four points or less. Likewise, of the 10 markets where confidence declined from the first quarter, seven fell by four points or less, and two markets were flat.

With the outcome of the Brexit referendum still undecided at the time of the second-quarter survey, the results suggest that some respondents in the European region had a 'wait-and-see' mind-set. Specifically, confidence scores in the U.K., Germany and France were stable, relative to the first quarter.

In the U.K., consumer confidence edged up one point to 98 from the first quarter. Germany's score of 96 represented a one-point decline, and France's index increased two points to 66. While the quarterly outlook for jobs improved in Germany, from 55% seeing favorable prospects in the first quarter to 59% in the second quarter, it waned in the U.K.—down to 36% from 41% in the first quarter. In France, the outlook for jobs improved from 12% in the first quarter to 17% in the second quarter.

"In the U.K., many households are financially better off than in recent years, helped by low mortgage rates, falling energy and fuel prices, and low or no inflation, which is evident in the near-baseline consumer

confidence score of 98,” said Steve Smith, market leader, Nielsen U.K. and Ireland. “However, with a lot of uncertainty at the moment, given the European referendum result, we can anticipate some changes in sentiment in the third quarter, which we will monitor closely.”

“German consumer confidence has remained relatively constant with scores at or just below the optimism/pessimism baseline for three years amid a climate of moderate price development, increasing employment and rising income,” said Ingo Schier, managing director, Nielsen Germany. “More than half of Germans expect their personal finances to be good or excellent in the next 12 months, and an overall positive sentiment is reflected in the outlook for jobs. While Germans are worried about terrorism, as concern levels have risen each quarter over the past year, it has not yet had a discernible effect on consumer sentiment.”

Consumer confidence improved in the Nordic countries, as Denmark’s score increased seven points to 112—a recovery from the five-point decline in the first quarter. Scores from neighboring Sweden (90) and Norway (82) each recorded a four-point rise, and Finland’s 64 saw a one-point increase.

“The majority of Danish consumers are confident about their finances, local job prospects and immediate-spending intentions, but retail sales at grocery have only seen modest growth rates of 1% or below over the last three years,” said Cecilie Westh, market leader, Nielsen Nordics. “Premium products and fresh fruit and vegetables, however, are growing, and sales of organics are on the rise.”

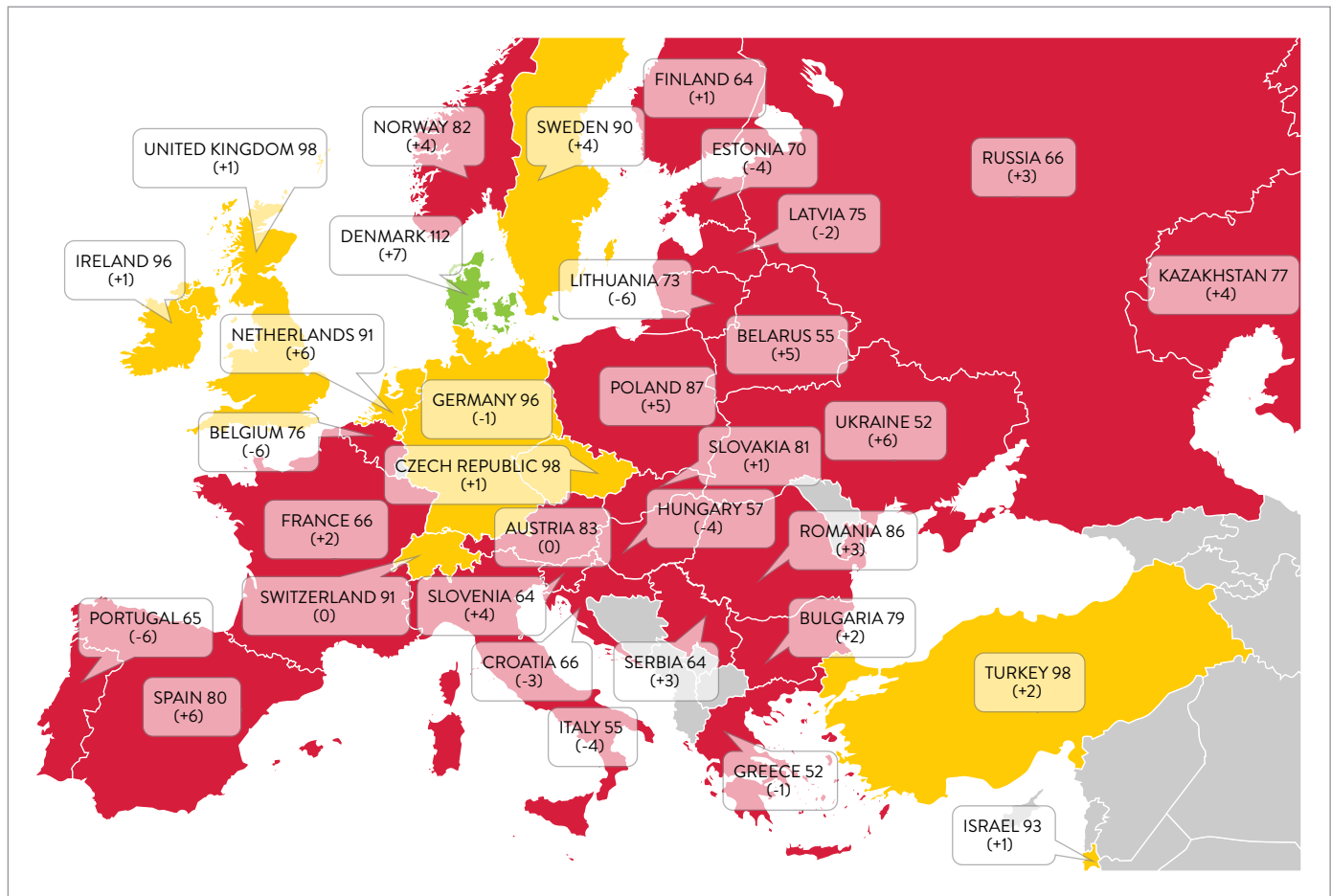
Among Eastern European countries, recovery has been slow but heading in a positive direction. Consumer confidence sentiment improved three points in Russia to a score of 66 following an 11-point decline in the first quarter when confidence levels fell to the lowest level for the country in the 11-year history of Nielsen’s survey. Confidence also improved six points in Ukraine (52), five points in Poland (87), four points in Kazakhstan (77) and three points in Romania (86).

“In Russia, the political and economic environment was relatively calm in the second quarter, but after more than a year of severe recessionary conditions, spending continues to be restrained,” said Alexander Kotsuba, general manager, Nielsen Russia. “Real income rates have fallen for the past year and a half, and retail sales have been in decline for 16 consecutive months. Given the situation, consumer spending will not likely pick up enough steam in the coming months to drive recovery in the near term.”

Terrorism continued to be a leading concern for Europeans in the second quarter. Nearly one-quarter of European respondents (24%) said terrorism was their biggest or second-biggest concern, an increase of two percentage points from the first quarter. Concerns for terrorism were highest in Turkey (where 61% placed it in the top two), France (40%), Switzerland (34%), Germany (33%), Belgium (31%), Norway (29%), the U.K. (27%), Austria (27%), the Czech Republic (27%) and the Netherlands (27%). The economy and job security also were major concerns, each cited by 20% of European respondents.

LOW LEVELS OF CONSUMER CONFIDENCE IN EUROPE

Q2 2016 CONSUMER CONFIDENCE SCORES (CHANGE FROM Q1 2016)



- CONSUMER CONFIDENCE SCORES AT OR ABOVE 100
- CONSUMER CONFIDENCE SCORES BETWEEN 99-90
- CONSUMER CONFIDENCE SCORES BELOW 89
- CONSUMER CONFIDENCE NOT SURVEYED IN THIS COUNTRY

Source: Nielsen Global Survey of Consumer Confidence & Spending Intentions, Q2 2016

UNEVEN CONFIDENCE TRENDS DOMINATE ASIA-PACIFIC'S OPTIMISTIC EMERGING MARKETS AND PESSIMISTIC DEVELOPED MARKETS

In Asia-Pacific, confidence was relatively stable at 107, a one-point decrease from the first quarter. Six of seven emerging markets in Asia-Pacific posted optimistic above-the-baseline consumer confidence scores. However, five of seven developed markets had scores of 88 or lower.

Confidence in the Philippines reached a country-level high of 132 with a 13-point rise in the second quarter. Of the three confidence indicators measured, job optimism increased most, jumping 16 percentage points to 88% in the second quarter. Responses also showed a rise of 10 percentage points in immediate-spending intentions (61%) and five percentage points in favorable sentiment about personal finances (86%).

“Confidence in the Philippines is at an all-time high, and with a 6.9% GDP growth rate in the first quarter, it’s one of the fastest-growing economies in Asia,” said Stuart Jamieson, managing director, Nielsen Philippines. “The Philippine economy relies heavily upon consumption, and with sales of consumer goods growing rapidly at a 7.1% rate in the year ending May 2016, consumer spending remains robust. The promise of greater reforms during the recent presidential elections, which took place during the survey period, likely helped buoy positive consumer sentiment.”

India (128), Indonesia (119), Vietnam (107), China (106) and Thailand (101) were other high-scoring Asian emerging markets. Only China and Indonesia showed marginal increases in consumer confidence in the

second quarter, rising one and two points, respectively. Conversely, confidence declined six points in India, four points in Thailand and two points in Vietnam from the first quarter. Malaysia was the only emerging market in the region with a below-the-baseline confidence score of 87, but that score represented an eight point increase in the second quarter.

“In India, the dip in the index in the second quarter hints at caution for consumers, with the hardening of fuel prices, rising inflation and concerns around the monsoon,” said Prasun Basu, president, Nielsen South Asia. “There is a tilt towards savings, versus discretionary spending, a softening in volume growth of the consumer goods baskets compared to the last quarter and muted auto sales. However, the Indian consumer has remained quite optimistic over the last few quarters, and this may be just a temporary dip.”

“Malaysia has weathered the currency devaluation and moved past the first year of the implementation of the goods and services tax (GST) without the economy going into any significant downturn. Thus, the nation’s consumer confidence outlook is returning, with more Malaysians believing that the economy is more resilient than a year ago,” said Richard Hall, country manager, Nielsen Malaysia. “One year after the implementation of the GST, consumers have recovered spending in most essential food and non-food categories. Additionally, the government’s recent measures to reduce the mandatory 11% contribution in the retirement Employee Provident Fund (EPF) by three percentage points combined with a minimum-wage increase should contribute to more consumer spending power.”

Meanwhile, among the region’s developed economies, confidence declined or remained flat in all but two markets that were measured in the second quarter. Japan’s score fell four points to 69, the fourth consecutive quarter of decline. The next next-largest declines were in Taiwan (to 73) and New Zealand (to 96), each down three points. Hong Kong’s confidence was down one point to 87, dipping for the second consecutive quarter to the country’s lowest score since fourth-quarter 2012. Singapore’s score (88) was flat from the first quarter—but stayed at the country’s lowest score since 2009. In contrast, confidence in Australia (91) increased two points.

The economy was the biggest or second-biggest concern for 31% of Asia-Pacific respondents, a decline of one percentage point from the first quarter. Worries about health (26%, up one percentage point from Q1) and work/life balance (24%, down one percentage point) also remained top of mind for respondents in the region.

DIVERGENT CONFIDENCE SCORES IN ASIA-PACIFIC’S DEVELOPED AND EMERGING MARKETS

INDEX CHANGE FROM Q1 2016

INDEX

● INCREASE
● DECREASE
● NO CHANGE

DEVELOPED MARKETS		
-3	96	New Zealand
2	91	Australia
0	88	Singapore
-1	87	Hong Kong
-3	73	Taiwan
-4	69	Japan
1	45	South Korea
EMERGING MARKETS		
13	132	Philippines
-6	128	India
2	119	Indonesia
-2	107	Vietnam
1	106	China
-4	101	Thailand
8	87	Malaysia

Source: Nielsen Global Survey of Consumer Confidence & Spending Intentions, Q2 2016

IN LATIN AMERICA, THE OVERALL ECONOMIC OUTLOOK REMAINED GENERALLY DEPRESSED

While the regional consumer confidence score for Latin America was flat in the second quarter at 78, well below the optimism/pessimism baseline, confidence levels ranged from a high of 102 in Peru to a low of 58 in Venezuela. In the region's largest economy, Brazil, consumer confidence held steady at 74 after six consecutive quarters of declines, as the country saw a new leader emerge after the impeachment of the former president. Across the region, consumer sentiment was fragile, and discretionary spending intentions remained muted and flat.

Only Peru, with an 11-point confidence increase in the second quarter, posted an optimistic consumer confidence score. Peru is one of the regions fast-growing economies, with an average growth rate of 5.9% and low inflation (averaging 2.9%). All confidence indicators in the country recorded double-digit increases in the second quarter: The job prospects outlook increased 14 percentage points to 47% favorable, personal-finance sentiment increased 12 percentage points to 67%, and immediate spending intentions increased 12 percentage points to 46%.

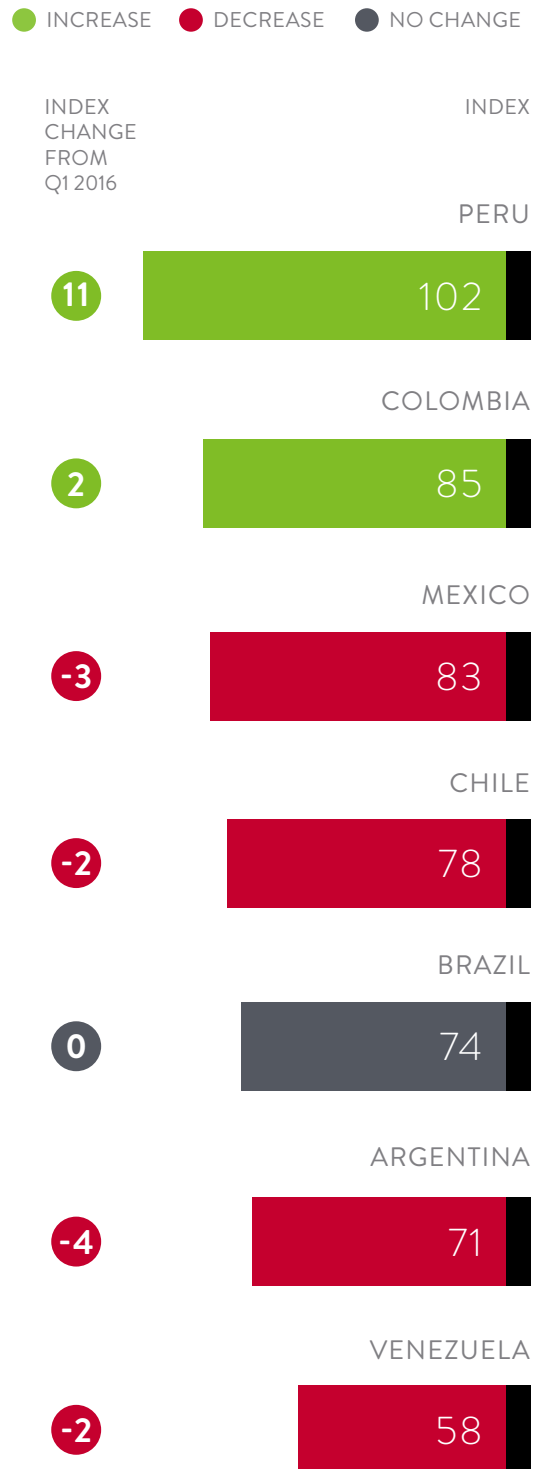
"Peruvians are positive about the future, as prudent macroeconomic policies and structural reforms combined to create a scenario of high growth and low inflation," said Martha Lucía Giraldo, market leader, Nielsen Latin America. "Consumer spending is growing in the country, as the Nielsen Retail Index showed volume sales up 7.9% and value sales up 5.4% in the year ending May 2016. Additionally, a new government elected in the second quarter promised to generate new long-term economic growth, further contributing to a more favorable environment."

Meanwhile, the region was weighed down by the shrinking economies of Argentina, Brazil and Venezuela. Confidence fell four points further in Argentina (71) in the second quarter after a 13-point decline in the first quarter. It also declined three points in Mexico (83), two points in Chile (78) and two points in the region's most troubled economy, Venezuela (58)—the country's lowest score since 2008. Expectations for jobs and personal finance sentiment declined in each country from the previous quarter.

The economy was the biggest or second-biggest concern for 34% of Latin American respondents, representing no change from the previous two quarters. Economic concerns were followed by worries about job security (26%, up two percentage points from Q1) and crime (21%, also up two percentage points).



PERU WAS A BRIGHT SPOT IN THE LATIN AMERICA REGION IN Q2



Source: Nielsen Global Survey of Consumer Confidence & Spending Intentions, Q2 2016

CONFIDENCE IN THE MIDDLE EAST/AFRICA WAS RELATIVELY STABLE

In the six Middle East/Africa countries measured, confidence scores, which ranged from a high of 109 in the United Arab Emirates (a five-point increase from the first quarter) to a low of 78 in South Africa (a three-point increase) have been relatively consistent in each country over the past three or four quarters. Confidence in Saudi Arabia and Pakistan remained at 104 each, unchanged from the first quarter. Egypt's score of 81 increased three points from the first quarter, while Morocco's score of 83 declined one point.

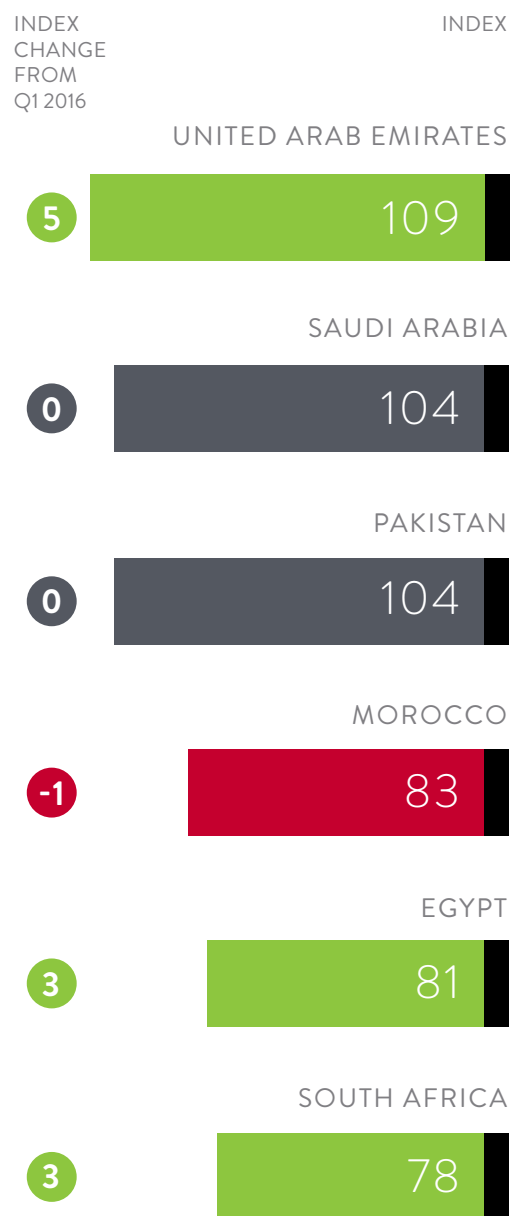
Job prospect sentiment improved nine percentage points in the UAE (60% favorable), four percentage points in South Africa (22%), two percentage points each in Saudi Arabia (50%) and Egypt (31%), and one percentage point in Morocco (37%), but worsened six percentage points in Pakistan (47%) from the first quarter. Personal-finance sentiment was brighter for some markets, improving six percentage points in the UAE (67% favorable), five percentage points in Pakistan (68%), four percentage points in South Africa (53%) and one percentage point in Morocco (39%) from the first quarter. Personal-finance sentiment was flat in Egypt (49%), and declined one percentage point from the first quarter in Saudi Arabia (63%).

“Confidence in the UAE increased five index points in the second quarter after a four-point index decline at the start of the year amid an environment of volatile global oil prices,” said Arslan Ashraf, managing director, Nielsen UAE. “The second-quarter results showed that respondents were more confident about job prospects and personal finances than during the first quarter. But market dynamics have not changed significantly, and consumers were cautiously optimistic about spending intentions. They continue to be prudent with their expenses, especially when it comes to spending on new clothes, out-of-home entertainment and out-of-home dining.”

Immediate-spending intentions were generally stable in each market. In the region, one in four respondents said they had no spare cash after paying basic living expenses, with levels in Egypt (31%) and Morocco (29%) above the average.

CONSUMER CONFIDENCE INCREASED IN THREE OF SIX MIDDLE EAST/AFRICA MARKETS IN Q2

● INCREASE ● DECREASE ● NO CHANGE



Source: Nielsen Global Survey of Consumer Confidence & Spending Intentions, Q2 2016

CONSUMER CONFIDENCE CLIMBED IN KENYA

Of the three Sub-Saharan African countries measured by Nielsen using a mobile survey methodology (Nigeria, Kenya and Ghana), Nigeria's consumer confidence score (122) continued to rank highest, rising two points from the first quarter. However, Kenya's score (114) was not far behind, rising six points in the second quarter, following a five-point rise in the first quarter. Ghana's confidence score of 104 was unchanged for the third consecutive quarter.³

In Kenya, all three confidence indicators continued to increase in the second quarter: Job prospect sentiment increased five percentage points to 60% favorable, personal-finance sentiment increased one percentage point to 66%. While immediate spending intentions also improved, only 38% of respondents said they have spare cash. Of those with spare cash, a more cautionary mindset is evident as consumers opted to save rather than spend. In Nigeria, immediate-spending intentions jumped six percentage points to 48%, but personal-finance sentiment (80%) and the job prospect outlook (65%) were relatively stable from the first quarter.

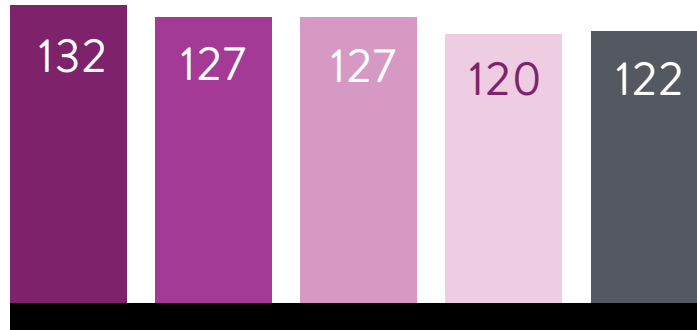
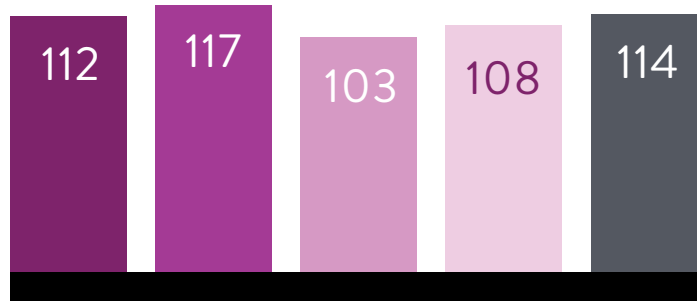
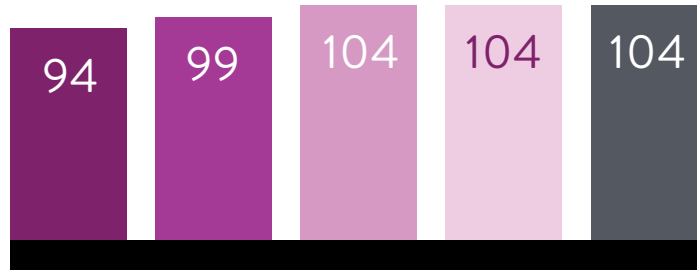
The latest Nielsen Africa Prospects Indicator report shows that Kenya has some of the most positive macroeconomic indicators. Economic growth is one of the highest across the continent at 5.6%, as their economy is less reliant on commodities, and the subsequent slump in prices. Inflation has been well contained relative to other countries, and the country is viewed as one of the most attractive growth prospects.

³Ghana, Kenya and Nigeria were added to Nielsen's measurement of consumer confidence in the first quarter of 2014 using a mobile survey methodology, which differs from the online methodology used to report consumer confidence and spending intentions for the other 63 countries outlined in this report. Therefore, these three Sub-Saharan African markets are not included in the global index discussed throughout this report.

CONSUMER CONFIDENCE IS STABLE IN GHANA; RISING MOST IN KENYA

CONSUMER CONFIDENCE INDEX

● Q2 2015 ● Q3 2015 ● Q4 2015 ● Q1 2016 ● Q2 2016



Source: Nielsen Global Survey of Consumer Confidence & Spending Intentions, Q2 2016
 Sub-Saharan Africa countries use a mobile methodology

COUNTRIES IN THE STUDY

ASIA-PACIFIC

MARKET	INTERNET PENETRATION
Australia	93%
China	50%
Hong Kong	81%
India	30%
Indonesia	31%
Japan	91%
Malaysia	68%
New Zealand	94%
Philippines	43%
Singapore	82%
South Korea	92%
Taiwan	84%
Thailand	56%
Vietnam	50%

LATIN AMERICA

MARKET	INTERNET PENETRATION
Argentina	80%
Brazil	58%
Chile	72%
Colombia	59%
Mexico	49%
Peru	53%
Venezuela	62%

EUROPE

MARKET	INTERNET PENETRATION
Austria	83%
Belarus	59%
Belgium	85%
Bulgaria	57%
Croatia	75%
Czech Republic	80%
Denmark	96%
Estonia	84%
Finland	94%
France	84%
Germany	88%
Greece	63%
Hungary	76%
Ireland	83%
Israel	75%
Italy	62%
Kazakhstan	55%
Latvia	82%
Lithuania	82%
Netherlands	96%
Norway	96%
Poland	68%
Portugal	68%
Romania	56%
Russia	71%
Serbia	66%
Slovakia	83%
Slovenia	73%
Spain	77%
Sweden	95%
Switzerland	87%
Turkey	60%
U.K.	92%
Ukraine	43%

MIDDLE EAST/AFRICA

MARKET	INTERNET PENETRATION
Egypt	55%
Morocco	61%
Pakistan	15%
Saudi Arabia	66%
South Africa	49%
United Arab Emirates	93%

NORTH AMERICA

MARKET	INTERNET PENETRATION
Canada	93%
U.S.	87%

Source: Internet World Stats, Nov. 30, 2015

SUB-SAHARAN AFRICA

MARKET	MOBILE PENETRATION*
Ghana	99%
Kenya	73%
Nigeria	76%

*Based on mobile handsets divided by population.
Source: CIA World Factbook, 2014

ABOUT THE NIELSEN GLOBAL SURVEY

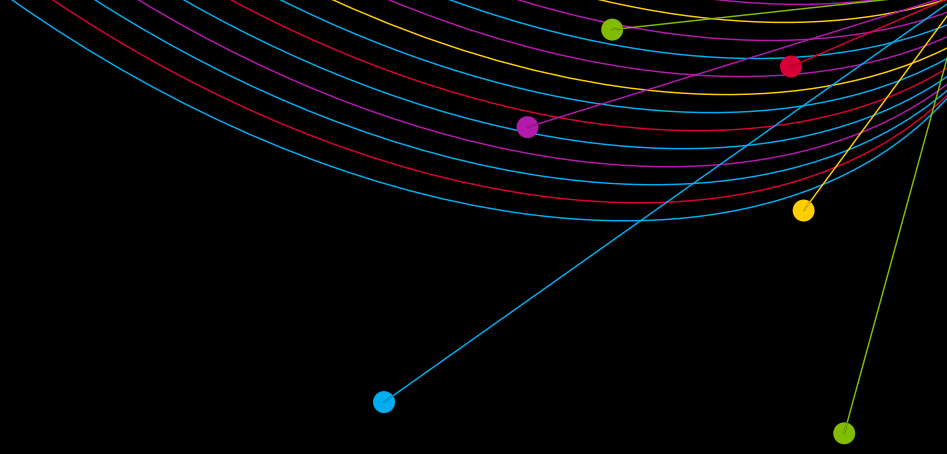
The Nielsen Global Survey of Consumer Confidence and Spending Intentions was conducted May 9–27, 2016, and polled more than 30,000 online consumers in 63 countries throughout Asia-Pacific, Europe, Latin America, the Middle East/Africa and North America. The sample includes internet users who agreed to participate in this survey and has quotas based on age and sex for each country. It is weighted to be representative of internet consumers by country. Because the sample is based on those who agreed to participate, no estimates of theoretical sampling error can be calculated. However, a probability sample of equivalent size would have a margin of error of $\pm 0.6\%$ at the global level. This Nielsen survey is based only on the behavior of respondents with online access. Internet penetration rates vary by country. Nielsen uses a minimum reporting standard of 60% internet penetration or an online population of 10 million for survey inclusion. The China Consumer Confidence Index is compiled from a separate mixed-methodology survey among 3,500 respondents in China. The Sub-Saharan African countries in this study are compiled from a separate mobile survey methodology among 1,600 respondents in Ghana, Kenya and Nigeria. The Nielsen Global Survey, which includes the Global Consumer Confidence Index, was established in 2005.

ABOUT NIELSEN

Nielsen Holdings plc (NYSE: NLSN) is a global performance management company that provides a comprehensive understanding of what consumers watch and buy. Nielsen's Watch segment provides media and advertising clients with Total Audience measurement services for all devices on which content – video, audio and text – is consumed. The Buy segment offers consumer packaged goods manufacturers and retailers the industry's only global view of retail performance measurement. By integrating information from its Watch and Buy segments and other data sources, Nielsen also provides its clients with analytics that help improve performance. Nielsen, an S&P 500 company, has operations in over 100 countries, covering more than 90% of the world's population.

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