



# CONSUMER CONFIDENCE

**CONCERNS AND SPENDING  
INTENTIONS AROUND THE WORLD**  
QUARTER 2, 2014

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AN UNCOMMON SENSE  
OF THE CONSUMER™



# GLOBAL CONSUMER CONFIDENCE MODESTLY ADVANCES AS OPTIMISM CONTINUES TO RISE IN MANY KEY MARKETS

- Global job optimism reaches 50 percent for the first time since 2007
- Regional confidence increases in North America and Europe, declines in Latin America and the Middle East/Africa and holds steady in Asia-Pacific
- India reclaims the top consumer confidence score ranking of 60 countries
- U.S. confidence continues to climb to pre-recession levels
- Confidence in Italy, France and the U.K. increase; Germany stabilizes
- China's confidence remains flat; Japan recedes to year-ago levels

Global consumer confidence increased one index point to 97 in the second quarter of 2014, following a two-point rise at the start of the year. This forward momentum comes after a stagnant 2013, during which confidence was stubbornly stuck at 94 for three out of four quarters, and it has led to the highest score since first-quarter 2007.

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.

Regional consumer confidence increased in North America (103) and Europe (77), rising three and two points, respectively, compared to the first quarter. Confidence was highest in the Asia-Pacific region, which held steady from the first quarter with a score of 106. Confidence declined in the Latin America (90) and Middle East/Africa regions (93), dropping three points and one point, respectively.

Among the world's biggest economies, consumer confidence increased compared to the first quarter in Italy (51), with a six-point jump; in the U.S. (104), with a four-point increase; in the U.K. (90), with a three-point increase; and in France (60), with a one point increase. Meanwhile, confidence declined eight points in Japan (73) and three points in Germany (96). China's consumer confidence remained flat at a high 111.

"Buoyant increases across confidence metrics in North America and steady gains within parts of Europe strike a positive note with regard to economic recovery in mature markets," said Dr. Venkatesh Bala, chief economist at The Cambridge Group, a part of Nielsen. "The key to continued sustained economic expansion, however, will be further strengthening of the job market, which is vital for increased consumer spending."

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 60 countries.

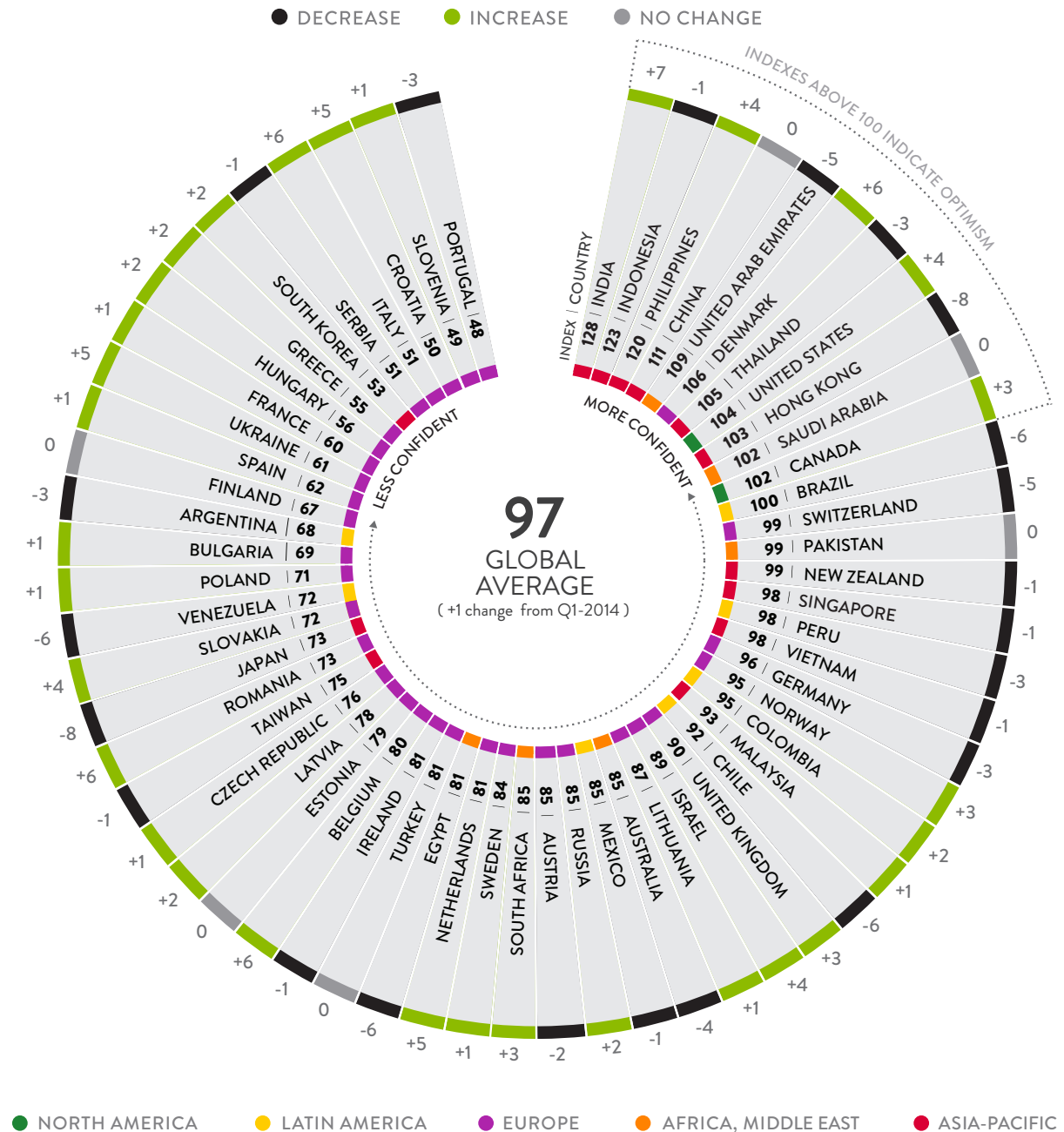
In the latest round of the survey, conducted May 12–30, 2014, consumer confidence increased in 52 percent of markets measured by Nielsen, compared to 60 percent in the first quarter. India (128) increased seven points to report the highest consumer confidence index score, surpassing Indonesia (123), which previously held the top spot for five consecutive quarters. Portugal reported the lowest consumer confidence score (48), a decline of three points compared to the previous quarter. Hong Kong (103) and Japan (73) reported the biggest quarterly declines of eight points each.

## ABOUT THE GLOBAL SURVEY METHODOLOGY

The findings in this survey are based on respondents with online access in 60 countries (unless otherwise noted). 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 the general population of that country. In addition, survey responses are based on claimed behavior rather than actual metered data.

# GLOBAL CONSUMER CONFIDENCE

60 COUNTRIES – 3-MONTH TREND  
Q2-2014 NIELSEN CONSUMER CONFIDENCE INDEX



\*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.

Source: Nielsen Global Survey of Consumer Confidence & Spending Intentions, Q2 2014

# GLOBAL JOB OUTLOOK CONTINUES TO IMPROVE

Half of global respondents believed the job market would be good or excellent in the upcoming year, a 1 percentage-point increase from the first quarter. While the increase was marginal, it was just enough to reach the pre-recession outlook of 50 percent—a level not reached in seven years.

Positive perceptions about local job prospects over the next 12 months increased in the second quarter in every region except Latin America. The biggest quarterly surge in job optimism came from North America, increasing 8 percentage points to 46 percent. Asia-Pacific respondents were most optimistic about employment opportunities: 65 percent believe that job prospects are favorable for the year ahead, up from 64 percent the previous quarter.

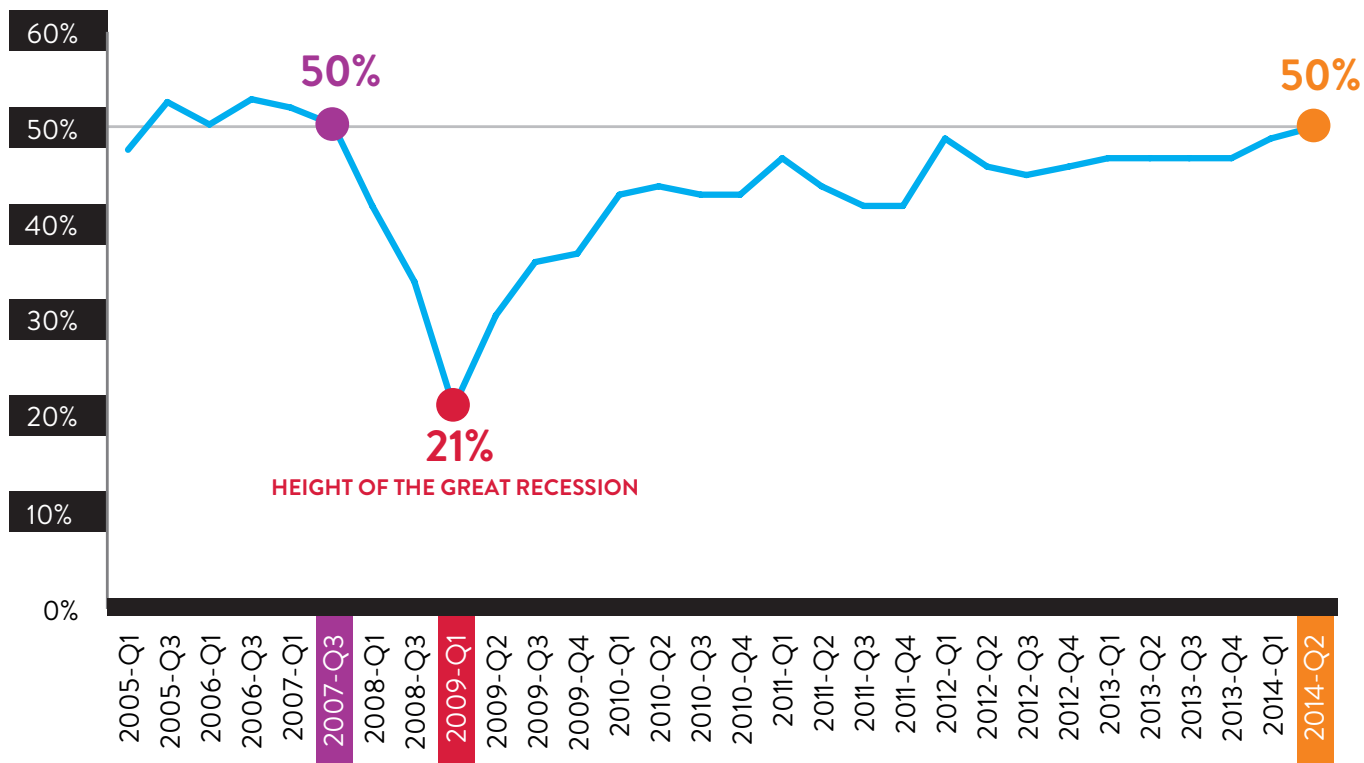
The outlook for future job prospects also increased in the Middle East/Africa (42%) and Europe (29%), rising 2 and 1 percentage points from the first quarter, respectively. In Latin America, the trend was downward: 36 percent of respondents registered positive perceptions of employment opportunities, compared with 42 percent in the first quarter.

“In the U.S., consistent trends concerning non-farm payroll growth and stable unemployment claims provide a welcome counterweight to the unexpectedly large decline in GDP growth in the first quarter,” said Bala. “Payroll growth is visible across a range of sectors, which is also positive. However, real-wage growth of workers has been anemic so far, and needs to pick up substantially, along with other improvements in the labor market, in order for consumer spending to increase in a broad-based way.”

More than half (56%) of global respondents viewed their personal finances positively, a slight rise from the past three consecutive quarters in which it held steady at 55 percent. North America reported the biggest regional increase, with 63 percent of respondents feeling secure in money matters over the next 12 months, up from 59 percent in the first quarter. Latin America reported the only decline in this score, with 60 percent believing the state of their finances was good or excellent, down from 63 percent in the first quarter. At 39 percent, European respondents were least confident about finances.

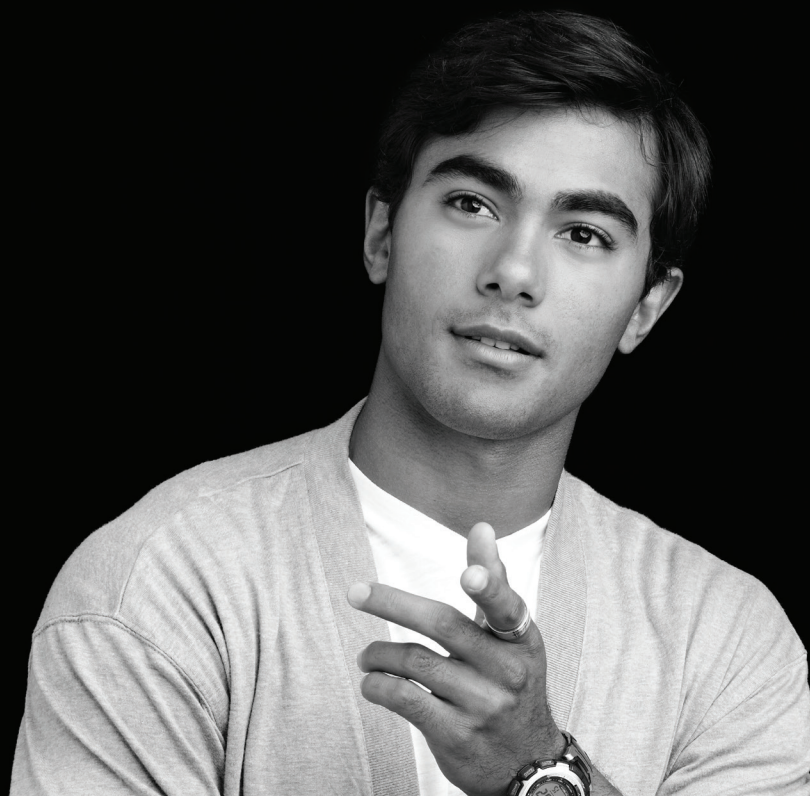
## GLOBAL JOB PROSPECTS REACH 50% FOR THE FIRST TIME IN SEVEN YEARS

PERCENT WHO BELIEVE JOB PROSPECTS WILL BE GOOD OR EXCELLENT IN THE NEXT 12 MONTHS



Source: Nielsen Global Survey of Consumer Confidence and Spending Intentions, Q2 2014





## COUNTRIES AT OR ABOVE THE BASELINE— PRE-RECESSION AND NOW

In 2007, prior to the Great Recession, 25 countries boasted consumer confidence scores at or above the optimism baseline of 100 index points. At the height of the recession (Q1 2009), only two countries—Indonesia and Denmark— maintained that distinction.

Five years later, 12 countries have made the slow climb back to an optimistic reading. But the regional balance of countries has changed dramatically.

In 2007, Europe dominated the list of countries with the highest consumer confidence scores, followed by countries in Asia-Pacific. Today, Denmark is the sole European country delivering a confidence score above the baseline, and Asia-Pacific holds the majority stake of above-the-baseline countries.

## CONSUMER CONFIDENCE OPTIMISM IN THE ECONOMY

COUNTRIES AT OR ABOVE THE BASELINE CONFIDENCE INDEX OF 100 BEFORE, DURING AND AFTER THE GREAT RECESSION

PRE-RECESSION (Q3 2007)	
Norway	135
India	133
Denmark	124
Australia	120
Indonesia	120
Hong Kong	118
Vietnam	117
New Zealand	115
Singapore	114
Canada	113
United Arab Emirates	112
Sweden	110
Philippines	108
Ireland	108
Netherlands	105
Switzerland	105
Finland	104
Chile	104
Russia	103
Brazil	103
Poland	102
Malaysia	101
Spain	100
Argentina	100
United States	100

DURING RECESSION (Q1 2009)	
Indonesia	104
Denmark	102

CONSUMER  
CONFIDENCE  
LEVELS ABOVE A  
BASELINE OF 100  
INDICATE DEGREES  
OF OPTIMISM IN  
THE ECONOMY.

TODAY (Q2 2014)	
India	128
Indonesia	123
Philippines	120
China	111
United Arab Emirates	109
Denmark	106
Thailand	105
United States	104
Hong Kong	103
Saudi Arabia	102
Canada	102
Brazil	100

- ASIA-PACIFIC
- EUROPE
- MIDDLE EAST/AFRICA
- LATIN AMERICA
- NORTH AMERICA



# NORTH AMERICAN CONSUMER CONFIDENCE RISES

U.S. consumer confidence increased four index points in the second quarter to a score of 104, continuing an upward trend that started in first-quarter 2013 and has registered an 11-point increase since then. Confidence also increased in Canada, rising three points to 102 in the second quarter after declines over several previous quarters.

Almost half of Americans (49%) believed it was a good/excellent time to spend, which is the highest level reported since 2006 and up 6 percentage points from the first quarter of 2014 (43%). Optimistic perceptions of job prospects and personal finances also rose in the second quarter. While the outlook for jobs (46%) was still below pre-recession levels (63%), the sentiment represents a significant improvement from 2009, when it was at 20 percent. Almost two-thirds of U.S. respondents (64%) said their personal finances were in good order, a rise of 5 percentage points from the first quarter.

“In the U.S., positive news for job, housing and equity markets appears to have buoyed the spirits of Americans,” said James Russo, senior vice president, Global Consumer Insights, Nielsen. “The retail environment for non-durable goods, however, is still catching up. Retail dollar sales of fast-moving consumer goods are up 1.3 percent in latest six months ending June. Consumers are moving ahead slowly, and marketers need to adjust to a new consumer mindset of restraint, which will take time to reverse.”

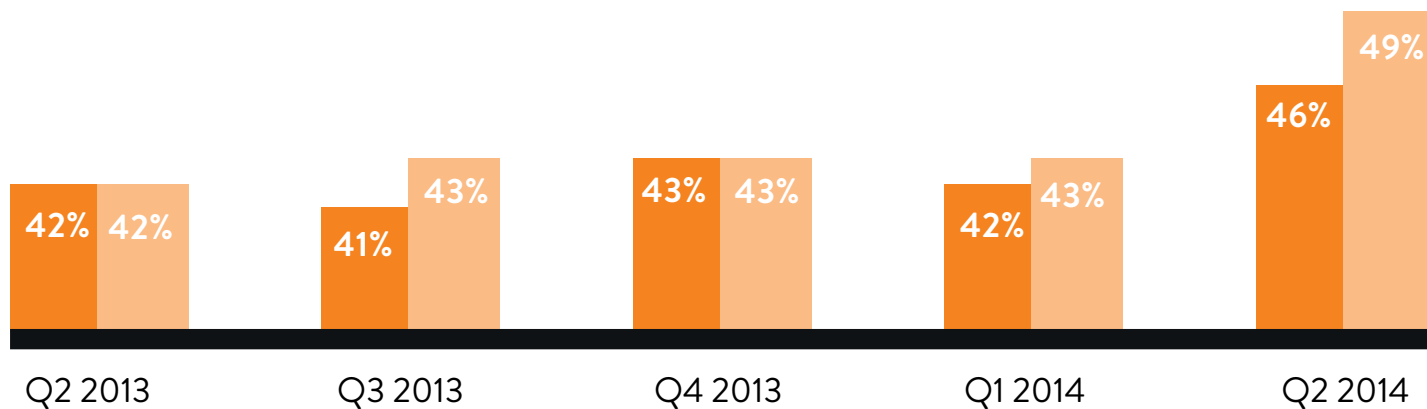
In Canada, 62 percent of respondents were optimistic about personal finances, and 46 percent indicated positive buying intentions, up 5 and 4 percentage points from the first quarter, respectively. However, the outlook for jobs trended slightly downward, declining 2 percentage points to 50 percent.

In the region, discretionary spending intentions increased across most activities, while intentions to save, invest and pay off debts declined. Plans to use spare cash for vacations, new clothes and home improvement projects increased 4 percentage points from the first quarter.

## NORTH AMERICAN SPENDING INTENTIONS RISE

PERCENT WHO SAY NOW IS A GOOD/EXCELLENT TIME  
TO BUY THE THINGS WANTED AND NEEDED

● CANADA ● UNITED STATES



Source: Nielsen Global Survey of Consumer Confidence and Spending Intentions, Q2 2014



# EUROPE CONTINUES A SLOW, STEADY CLIMB OUT OF RECESSION

Consumer confidence in Europe increased in 72 percent of markets measured in the second quarter, with six of 32 markets reporting declines. The biggest regional increases of six points each compared to first-quarter 2014 were in Denmark (106), Belgium (80), Romania (73) and Italy (51). Confidence increases were also reported in the Netherlands (81), Ukraine (61) and Croatia (50), with each country rising five points compared to the first quarter.

“Italy’s latest confidence boost—the second consecutive quarter of rising optimism—comes after a new government took effect in February and instituted policies to face the crisis,” said Giovanni Fantasia, market leader, Nielsen Italy. “Retail sales data in the first half of the year are showing signs of endurance in some food and beverage and packaged fresh food categories. While recovery remains very much a work-in-progress, consumers appear cautiously optimistic about the future.”

Other notable confidence improvements included a year-over-year jump of 11 points in the U.K. to a score of 90—the country’s highest level since 2007. Russia’s index also increased for three consecutive quarters to a score of 85 in the second quarter. France’s confidence rose for the second consecutive quarter to 60.

“Shopper confidence in the U.K. has returned to pre-recessionary levels, with households now feeling financially better off and more willing to spend,” said Chris Morley, group managing director, Nielsen U.K. and Ireland. “Over the last year, many more British consumers are feeling positive about their job prospects, with more than one in three now optimistic, compared to just one in four a year ago.”

## Q2 CONSUMER CONFIDENCE IMPROVED IN 72% OF MEASURED EUROPEAN MARKETS

PERCENTAGE  
POINT  
CHANGE  
FROM Q1

INDEX

● INCREASE  
● DECREASE  
● NO CHANGE

6	106	Denmark
-5	99	Switzerland
-3	96	Germany
3	95	Norway
3	90	United Kingdom
4	89	Israel
1	87	Lithuania
2	85	Russia
-2	85	Austria
1	84	Sweden
0	81	Turkey
5	81	Netherlands
-1	81	Ireland
6	80	Belgium
0	79	Estonia
2	78	Latvia
1	76	Czech Republic
6	73	Romania
4	72	Slovakia
1	71	Poland
1	69	Bulgaria
0	67	Finland
1	62	Spain
5	61	Ukraine
1	60	France
2	56	Hungary
2	55	Greece
-1	51	Serbia
6	51	Italy
5	50	Croatia
1	49	Slovenia
-3	48	Portugal

Source: Nielsen Global Survey of Consumer Confidence and Spending Intentions, Q2 2014



“The rise in Russia’s consumer confidence provides some indication that consumers are increasingly showing readiness to spend,” said Irina Firstova, market leader, Nielsen Russia. “The long-term trend, however, is still cautious as Russians continue to monitor inflation and personal finances. As such, promotional and retailer loyalty programs are vital in order to maintain and attract new consumers.”

Germany’s index score declined three points to a solid 96 after steady increases were reported over the past two years. Other countries that declined in the second quarter were Ireland (81), Austria (85), Portugal (48) and Switzerland (99).

“Despite Germany’s slight confidence decline in the second quarter, the index is stabilizing at a high level, and job prospects and discretionary spending intentions are still good,” said Ingo Schier, managing director, Nielsen Germany.

Job prospects continued to improve throughout the region in the second quarter, albeit slowly. Only three countries reported an optimistic outlook above 50 percent: Switzerland (64%), Germany (58%) and Denmark (53%). The most notable job optimism increases compared to first-quarter 2014 came from Denmark, up 9 percentage points; Israel, up 6 percentage points; and Romania, up 5 percentage points. Discretionary spending remained virtually flat across all spending categories measured in the second quarter.

# CONFIDENCE IN THE ASIA-PACIFIC REGION HOLDS STEADY

Consumer confidence in Asia-Pacific remained flat from the first quarter at 106. India (128) posted the biggest quarterly index increase of the 60 countries measured with a rise of seven points, exceeding Indonesia's score, which declined one point to 123. Confidence also increased in the Philippines (120), South Korea (53) and Malaysia (93) and held steady in China for a third consecutive quarter at 111.

"Consumers in India have indicated increased levels of confidence in the second quarter when the country's general elections were taking place in the country," said Piyush Mathur, president, Nielsen India. "This buoyancy is yet to translate into increased consumption across sectors. Despite the ongoing inflationary trend and expectations of a poor monsoon, consumers are likely to open their purse strings as we head into the festive season in response to savvy marketing stimulus. The annual budget announced by the new government reveals a positive outlook for business, and we expect this to reflect in consumer sentiment in subsequent quarters as well. The budget, which incorporates impetus and incentives for rural, infrastructure, manufacturing, as well as better income tax exemptions for consumers, should bode well, but it will need to be watched closely."

"In China, per capita spending continues to grow with the increase of disposable income and as the government transforms the country's investment-driven growth strategy to one that is consumption led," said Yan Xuan, president of Nielsen Greater China. "Deepening urbanization serves as another key driver behind the high Chinese consumer confidence level. Half of China's 1.3 billion people have moved to towns and cities, and the urbanization rate is still low compared with the U.S. and Europe. This translates to millions of new emerging consumers with cash to spend in the coming decade. These consumers share the same aspiration and pursuit for a better life as the existing middle class, and they will put their increasing disposable income to work for them."

## Q2 CONSUMER CONFIDENCE DECLINED IN 64% OF MEASURED ASIA-PACIFIC MARKETS

PERCENTAGE  
POINT  
CHANGE  
FROM Q1

INDEX

● INCREASE  
● DECREASE  
● NO CHANGE

7	128	India
-1	123	Indonesia
4	120	Philippines
0	111	China
-3	105	Thailand
-8	103	Hong Kong
-1	99	New Zealand
-1	98	Singapore
-1	98	Vietnam
1	93	Malaysia
-4	85	Australia
-1	75	Taiwan
-8	73	Japan
2	53	South Korea

Source: Nielsen Global Survey of Consumer Confidence & Spending Intentions, Q1 2014



The biggest regional confidence declines were in Japan (73) and Hong Kong (103), which decreased eight points each in the second quarter. Confidence in Australia (85) fell four points compared to the first quarter, its fourth straight quarterly decrease.

“Japan’s latest consumer confidence declined after two consecutive quarters of increases,” said Toshihiro Fukutoku, managing director, Nielsen Japan. “After a sales tax rise in April, average combined sales at the three largest department store retailers showed declines of 10 percent in April and 6 percent in May after a strong 30 percent increase in March. Some consider these consumption setbacks to be temporary, as government and bank easing policies look to reverse the effects of the tax change.”

“In Hong Kong, retail sales figures reported by the government showed a decline of 9.8 percent in April, the biggest drop in five years,” said Eva Leung, managing director, Nielsen Hong Kong and Macau. “A slowdown in mainland visitors, believed to be related to tightened controls, is likely affecting the sales decline. Consumers are also more concerned about job security, which is reflected in a job outlook decline of 8 percentage points in the latest Nielsen consumer confidence results.”

Australia’s second-quarter index drop brings its confidence level to the country’s lowest score on record (since Nielsen began measuring consumer confidence in 2005). Just one-third of respondents were optimistic about job prospects—the lowest level since 2009. Scores for personal finances (48%) and intentions to buy (37%) in the next 12 months also declined 2 and 4 percentage points, respectively.

“In Australia, despite a period of relatively low inflation and modest GDP growth, consumer confidence has been on the decline over the last year,” said Chris Percy, managing director, Nielsen Pacific. “Real wage growth is in decline and Australians are tightening their belts at retail. In the short-term, spending restraint is expected to continue as the impact of the 2014 federal budget, which reduces benefits, takes effect. Retailer strategies that address consumer needs for low-cost alternatives will be better positioned for success.”

Discretionary saving intentions in the Asia-Pacific region decreased across all categories measured, with the biggest declines for saving (62%) and investing (34%), which dropped 5 and 4 percentage points compared to the first quarter, respectively. Spending intentions decreased in every category except for new technology products, which increased 2 percentage points to 37 percent.



# THE JOB OUTLOOK IN LATIN AMERICA RETREATS

Confidence in the Latin America region declined for the second consecutive quarter to an index score of 90 in the second quarter, as index scores fell in six of the seven countries measured. Colombia reported the only regional confidence increase, climbing two points to 95, compared to the first quarter. Brazil (100), Chile (92) and Venezuela (72) declined six points each in the second quarter. Also reporting declines were Peru (98) and Argentina (68), which dropped three points each, and Mexico (85), which fell one point.

“In Brazil, while household income continues to grow and the unemployment rate remains low, inflation for food and beverages and high credit interest rates continue,” said Eduardo Ragasol, country manager, Nielsen Brazil. “There is a sense of good will and pride associated with hosting the FIFA World Cup, but the country is also in the midst of a presidential campaign, and consumers are cautious about the future.”

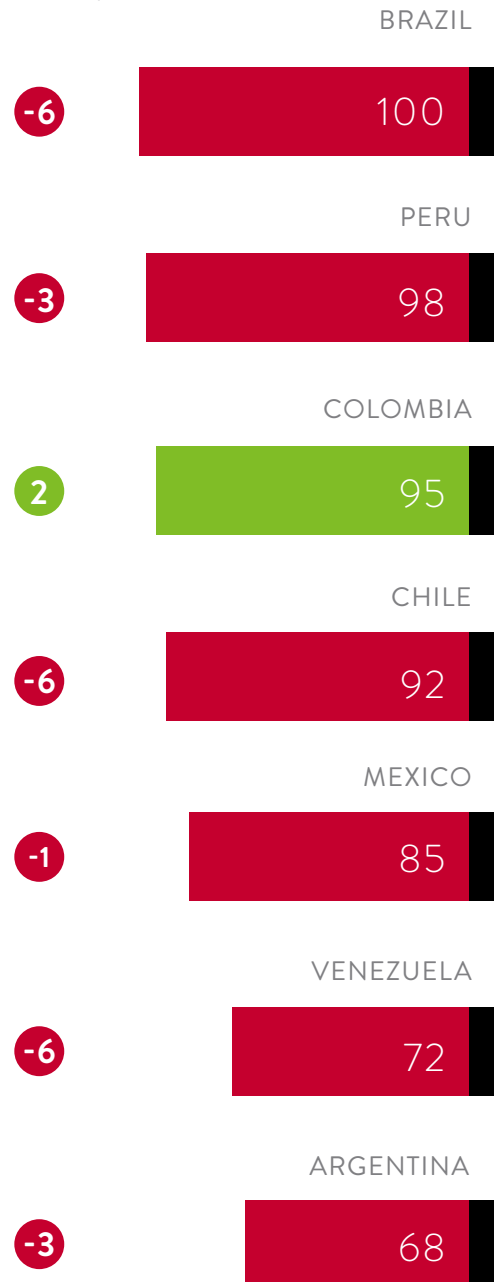
The job outlook declined in all seven countries, with Chile dropping 10 percentage points; Brazil, 7 points; and Argentina, 6 points. Those who felt mired in recession increased from 62 percent in the first quarter to 67 percent in the latest period. Cash-strapped Latin Americans reined in spending intentions across all categories measured in the second quarter.

## Q2 CONSUMER CONFIDENCE DECLINED IN ALL BUT ONE MEASURED LATIN AMERICAN MARKET

● INCREASE ● DECREASE ● NO CHANGE

PERCENTAGE  
POINT  
CHANGE  
FROM Q1

INDEX



Source: Nielsen Global Survey of Consumer Confidence and Spending Intentions, Q2 2014

# MIXED CONSUMER CONFIDENCE RESULTS IN THE MIDDLE EAST/AFRICA REGION

Confidence was high and above the baseline in the United Arab Emirates (109 index points)—the highest level in the region—despite declining five points in the second quarter. Egypt (81) also reported a drop of six points, compared to the first quarter. South Africa posted the only regional confidence increase, climbing three points to 85, and confidence held steady in Saudi Arabia (102) and Pakistan (99).

“In the United Arab Emirates, consumer confidence returned to 2013 levels after a four-point increase in the first quarter,” said Arslan Ashraf, managing director, Nielsen Arabian Peninsula. “In addition to rising rent and utility bills, job security declined slightly, which impacted purchasing intent among many consumers who are already cautious about spending.”

Regionally, quarter-on-quarter discretionary spending intentions held steady, with marginal improvements for buying new clothes, buying new technology products and conducting home improvement projects. A slight pullback for saving and investing intentions was reported in the second quarter. One fourth of Middle East/Africa respondents said they had no spare cash, a rise of 3 percentage points from the first quarter.

## Q2 CONSUMER CONFIDENCE IN MIDDLE EAST/AFRICA MARKETS

● INCREASE ● DECREASE ● NO CHANGE

PERCENTAGE  
POINT  
CHANGE  
FROM Q1

INDEX

### UNITED ARAB EMIRATES

-5

109

### SAUDI ARABIA

0

102

### PAKISTAN

0

99

### SOUTH AFRICA

3

85

### EGYPT

-6

81

Source: Nielsen Global Survey of Consumer Confidence and Spending Intentions, Q2 2014

# CONFIDENCE RISES IN SUB- SAHARAN AFRICA

Confidence increased in the second quarter in all three sub-Saharan African markets measured—Nigeria, Kenya and Ghana. Nigeria's consumer confidence score was highest, rising one point to 121, and Ghana's score increased the most, jumping six points to 103. Kenya also reported an optimistic, above-the-baseline index of 111, an increase of one point in the second quarter.

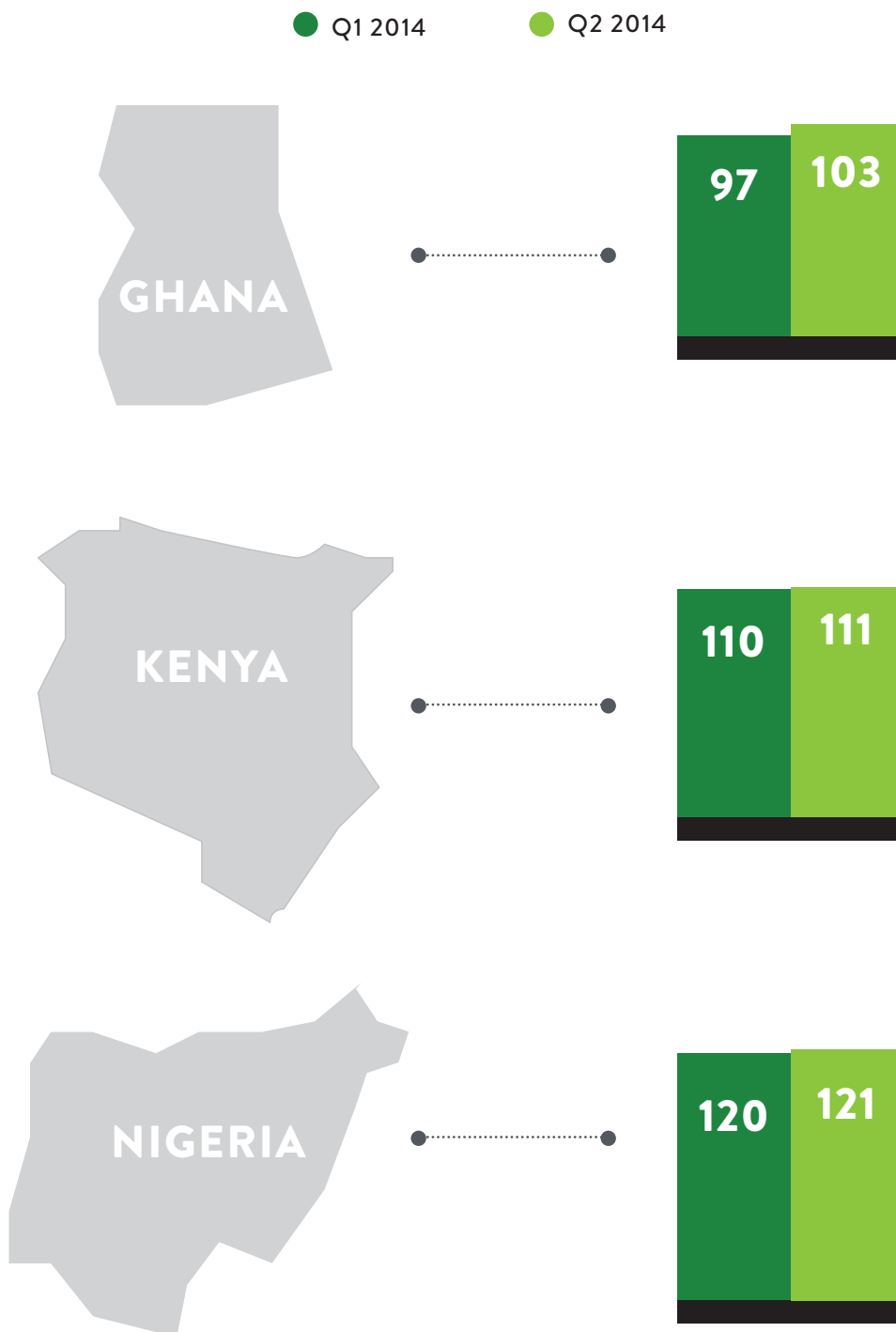
The three countries were added to Nielsen's measurement of consumer confidence in the first quarter of 2014 using a mobile survey methodology, which differs from the online methodology used to report consumer confidence and spending intentions for the other 60 countries outlined in this report. As such, these three sub-Saharan African markets are not included in the global or Middle East/Africa averages discussed throughout this report.

The outlook for job prospects increased 1 percentage point each in Nigeria (53%) and Ghana (43%), but declined 3 percentage points in Kenya (54%). Eighty-one percent of Nigerian respondents were confident about their personal finances, but just under half (48%) believed now was a good time to spend. In Kenya, 66 percent of respondents believed money matters were good or excellent, and 42 percent were confident in their current spending capacity—a rise of 6 percentage points from the first quarter. Likewise, in Ghana, 67 percent were optimistic about their finances (an improvement from 62%), and 36 percent of respondents were confident about spending.

While the majority of respondents in the three countries (66% in Kenya, 64% in Ghana and 59% in Nigeria) did not have spare cash, Ghana reported the only improvement, with a 7 percentage point improvement from the first quarter. Among those who did have discretionary funds, saving was a priority for 90 percent in Kenya, 79 percent in Nigeria and 75 percent in Ghana, followed by spending on home improvement projects (74% in Nigeria, 70% in Kenya and 66% in Ghana).

Other spending intentions include: investing in stocks (Kenya, 67%; Ghana, 48%; Nigeria, 56%), buying new technology products (Nigeria, 49%; Kenya, 43%; Ghana, 38%), spending on out-of-home entertainment (Nigeria, 44%; Kenya, 42%; Ghana, 27%) and buying new clothes (Kenya, 69%; Nigeria, 42%; Ghana, 31%).

## CONSUMER CONFIDENCE IN MEASURED SUB-SAHARAN AFRICAN MARKETS



Source: Nielsen Global Survey of Consumer Confidence and Spending Intentions, Q2 2014

## COUNTRIES IN THE STUDY

### ASIA-PACIFIC

MARKET	INTERNET PENETRATION
Australia	89%
China	40%
Hong Kong	75%
India	11%
Indonesia	22%
Japan	80%
Malaysia	61%
New Zealand	88%
Philippines	32%
Singapore	75%
South Korea	83%
Taiwan	75%
Thailand	30%
Vietnam	34%

### EUROPE

MARKET	INTERNET PENETRATION
Austria	80%
Belgium	81%
Bulgaria	51%
Croatia	71%
Czech Republic	73%
Denmark	90%
Estonia	78%

### EUROPE

MARKET	INTERNET PENETRATION
Finland	89%
France	80%
Germany	83%
Greece	53%
Hungary	65%
Ireland	77%
Israel	70%
Italy	58%
Latvia	72%
Lithuania	65%
Netherlands	93%
Norway	97%
Poland	65%
Portugal	55%
Romania	44%
Russia	48%
Serbia	56%
Slovakia	79%
Slovenia	72%
Spain	67%
Sweden	93%
Switzerland	82%
Turkey	46%
United Kingdom	84%
Ukraine	34%

### LATIN AMERICA

MARKET	INTERNET PENETRATION
Argentina	66%
Brazil	46%
Chile	59%
Colombia	60%
Mexico	37%
Peru	37%
Venezuela	41%

### MIDDLE EAST / AFRICA

MARKET	INTERNET PENETRATION
Egypt	36%
Pakistan	15%
Saudi Arabia	49%
South Africa	17%
United Arab Emirates	71%

### NORTH AMERICA

MARKET	INTERNET PENETRATION
Canada	83%
United States	78%

Source: Internet World Stats, June 30, 2012

### SUB-SAHARAN AFRICA

MARKET	MOBILE PENETRATION*
Ghana	99%
Kenya	68%
Nigeria	64%

\*Based on mobile handsets divided by population.  
Source: CIA World Factbook, 2012

## ABOUT THE NIELSEN GLOBAL SURVEY

The Nielsen Global Survey of Consumer Confidence and Spending Intentions was conducted May 12–30, 2014 and polled more than 30,000 online consumers in 60 countries throughout Asia-Pacific, Europe, Latin America, the Middle East/Africa and North America. The sample has quotas based on age and sex for each country based on its Internet users and is weighted to be representative of Internet consumers. It has a margin of error of  $\pm 0.6$  percent. 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 percent 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 methodology survey among 1,600 respondents in Ghana, Kenya and Nigeria. The Nielsen Global Survey, which includes the Global Consumer Confidence Index, was established in 2005.

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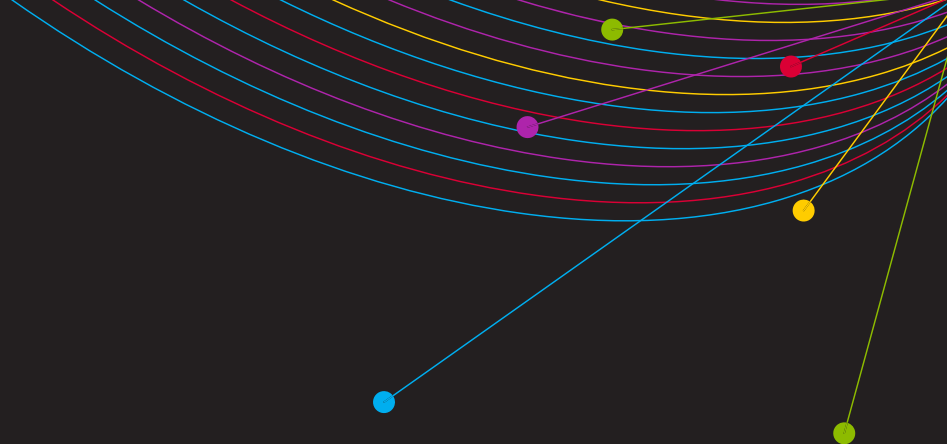
## ABOUT NIELSEN

Nielsen Holdings N.V. (NYSE: NLSN) is a global information and measurement company with leading market positions in marketing and consumer information, television and other media measurement, online intelligence and mobile measurement. Nielsen has a presence in approximately 100 countries, with headquarters in New York, USA and Diemen, the Netherlands.

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