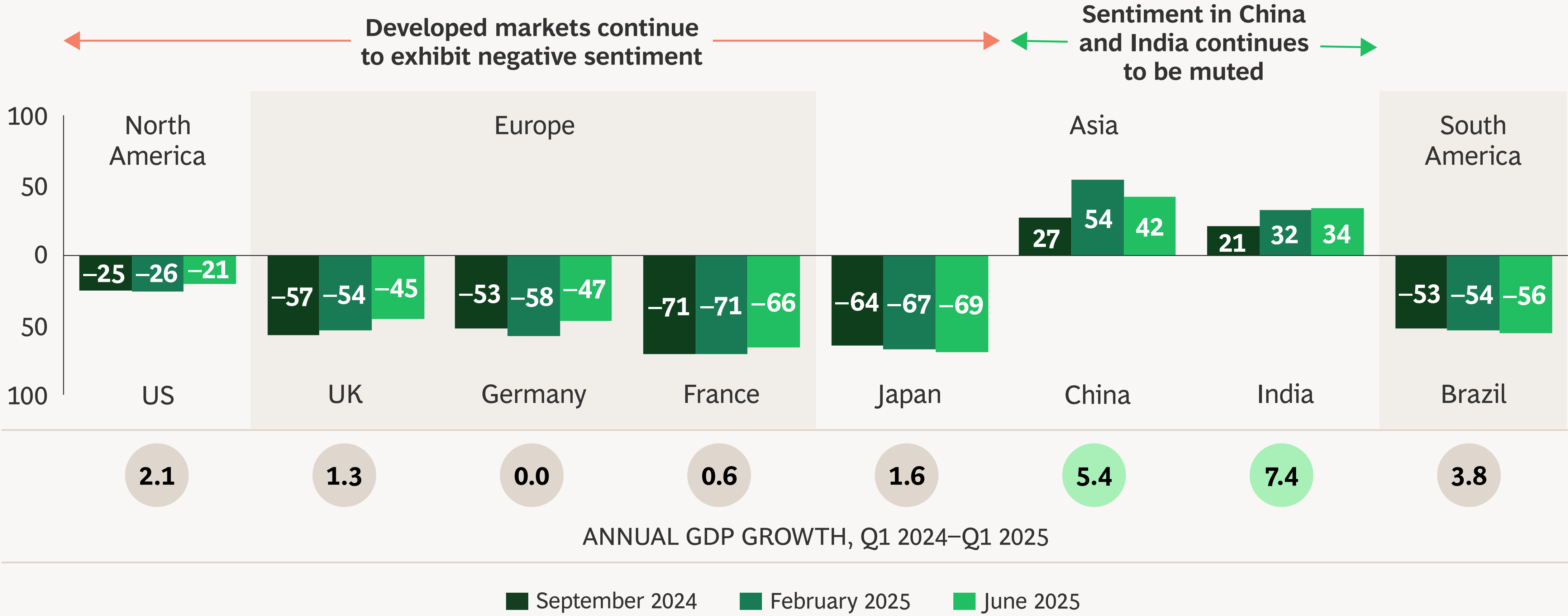


Consumer sentiment remains negative or muted across most markets

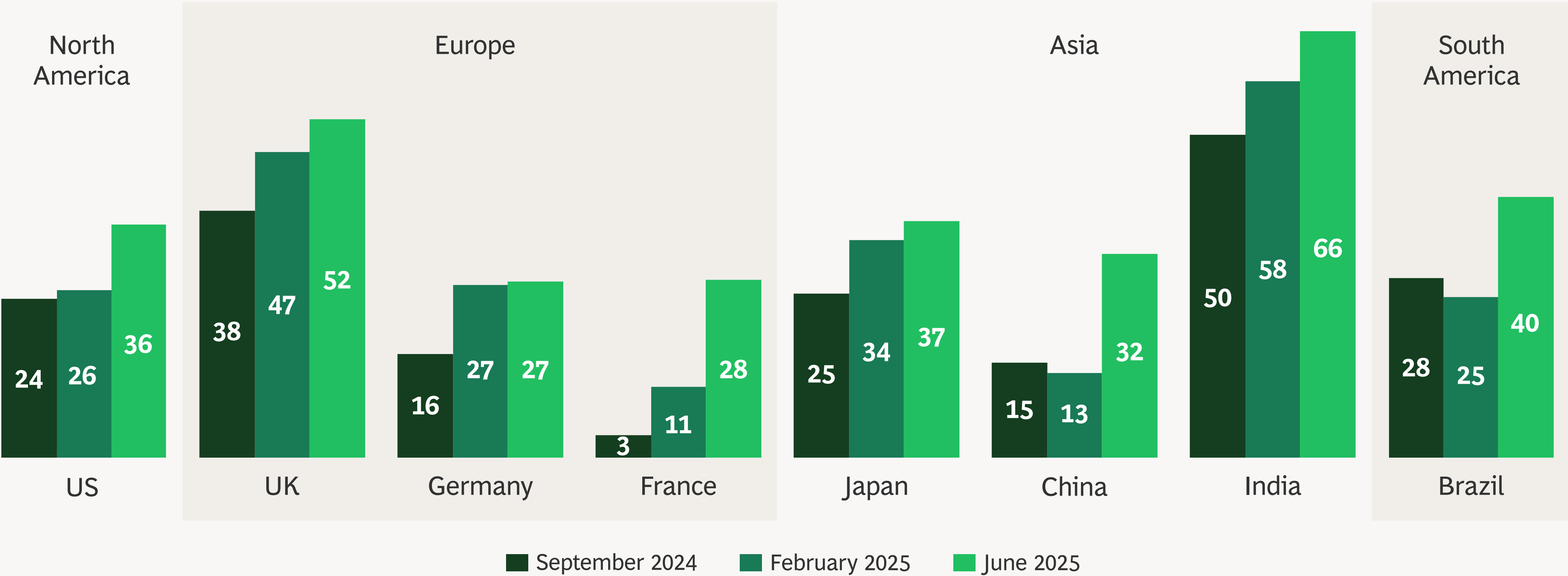
NET CONSUMER SENTIMENT REGARDING THE ECONOMIC OUTLOOK (%)¹



Sources: BCG Global Consumer Radar surveys, September 2024, February 2025, and June 2025.
Note: To maintain consistency across surveys, data is shown for select markets only. n = 1,000 or more per country per survey. Respondents were asked, “How do you currently feel about the economic situation in your country?”
¹Net consumer sentiment represents the difference between the top two responses (very good, good) and the bottom two responses (very bad, bad).

Consumers' intent to increase spending continues to rise across markets

NET % OF CONSUMERS WHO INTEND TO INCREASE SPENDING IN THE COMING MONTHS¹

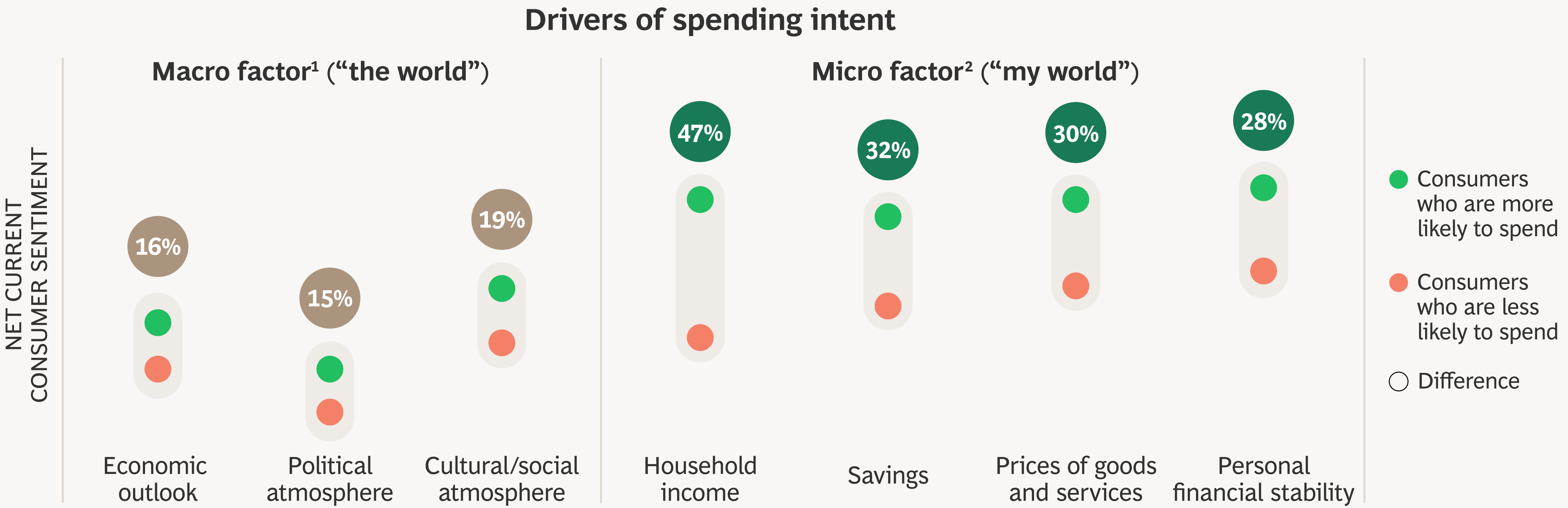


Sources: BCG Global Consumer Radar surveys, September 2024, February 2025, and June 2025.

Note: To maintain consistency across surveys, data is shown for select markets only. n = 1,000 or more per country per survey. Respondents were asked, “How much do you expect your total household spending (e.g., in store, online purchases, living expenses) to change six months from now compared with today?”

¹Net increase in intent to spend represents the difference between the top two responses (a lot more, somewhat more) and the bottom two responses (a lot less, somewhat less).

For consumers, intent to spend (whether more or less) is driven primarily by micro factors, which have a direct impact on “my world”



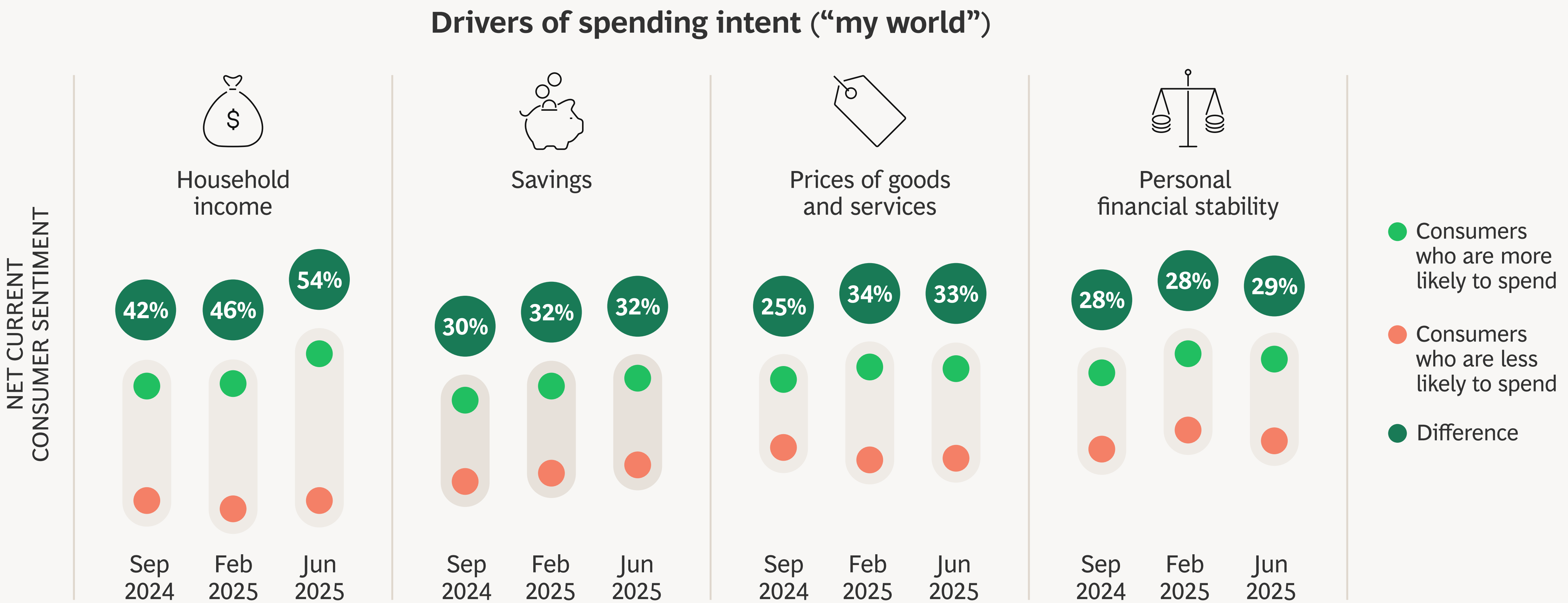
Source: BCG Global Consumer Radar survey, June 2025.

Note: To maintain consistency across surveys, data is shown for select markets only. n = 8,200.

¹Respondents were asked, “How do you currently feel about each of the following: the economic situation in your country, the political atmosphere in your country, and the cultural/social atmosphere in your country?” Net sentiment represents the difference between the top two responses (very good, good) and the bottom two responses (very bad, bad).

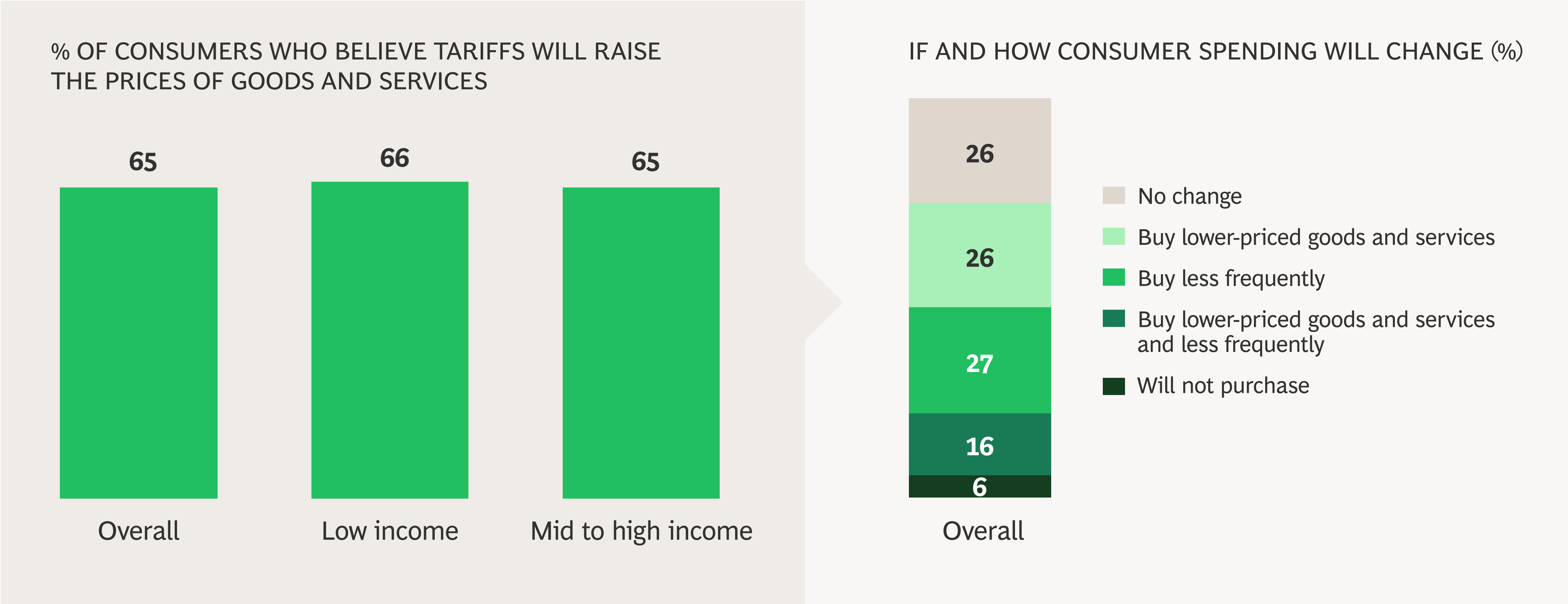
²Respondents were asked: “Which of these statements best describes the level of your household income today compared with six months ago? Net sentiment represents the difference between the top two responses (a lot more, more) and the bottom two responses (a lot less, somewhat less). “In the last six months, were you able to save (including investments) from your current household income? Net sentiment represents the difference between the top two responses (a lot more, more) and the bottom two responses (a lot less, somewhat less). “How do you believe the prices for products and services have changed in the past six months?” Net sentiment represents the difference between the top two responses (significantly more, somewhat more) and the bottom two responses (significantly less, somewhat less). “How do you currently feel about your personal financial stability?” Net sentiment represents the difference between the top two responses (very good, good) and the bottom two responses (very bad, bad).

The consistent power of micro factors in driving consumer intent to spend shows how they shape spending trends



Sources: BCG Global Consumer Radar surveys, September 2024, February 2025, and June 2025.
Note: To maintain consistency across surveys, data is shown for select markets only. n = approximately 8,000 per survey.

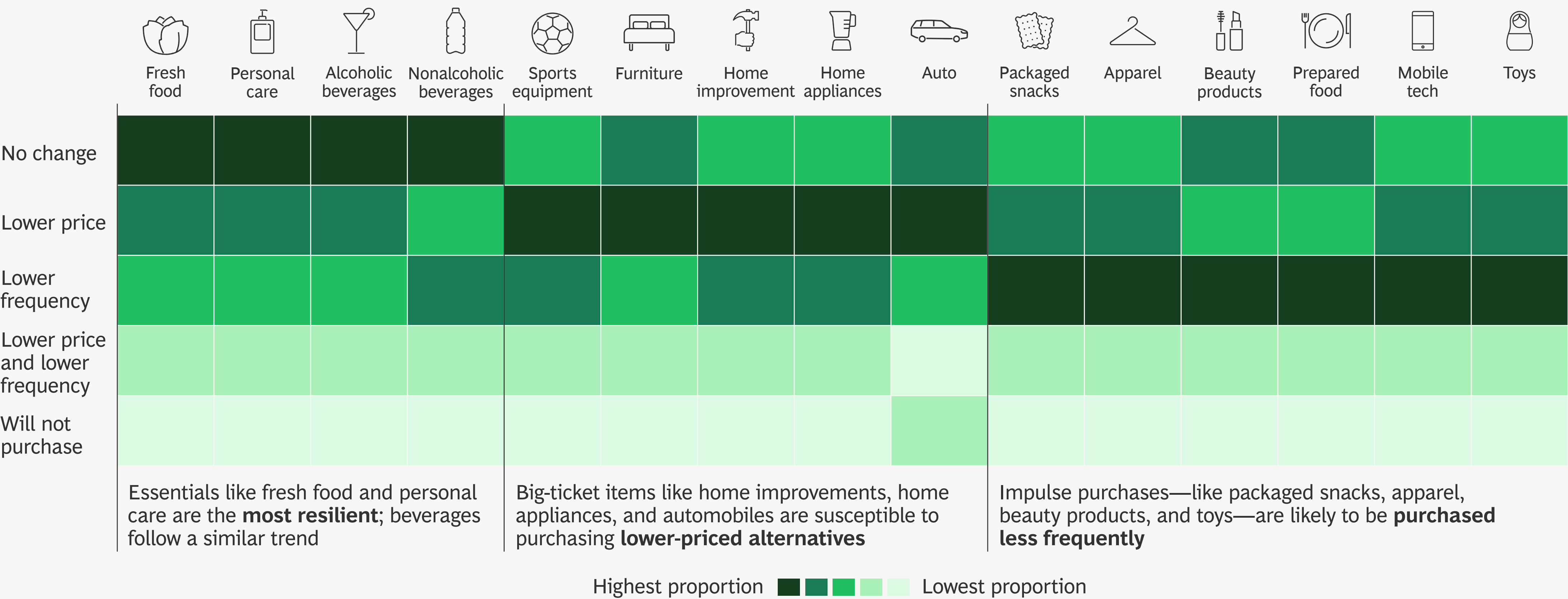
Most consumers believe tariffs will lead to higher prices, and 75% of consumers will amend their spending accordingly



Source: BCG Global Consumer Radar survey, June 2025.
Note: n = 8,200. Respondents were asked the following questions: “To what extent do you agree that tariffs will worsen inflation and further raise the prices of goods and services?” “Looking ahead to the next six months, how do you expect to change your spending if the prices continue to go up?”

Consumers will adjust their purchases to navigate increasing prices, but behaviors will differ given the nature of products

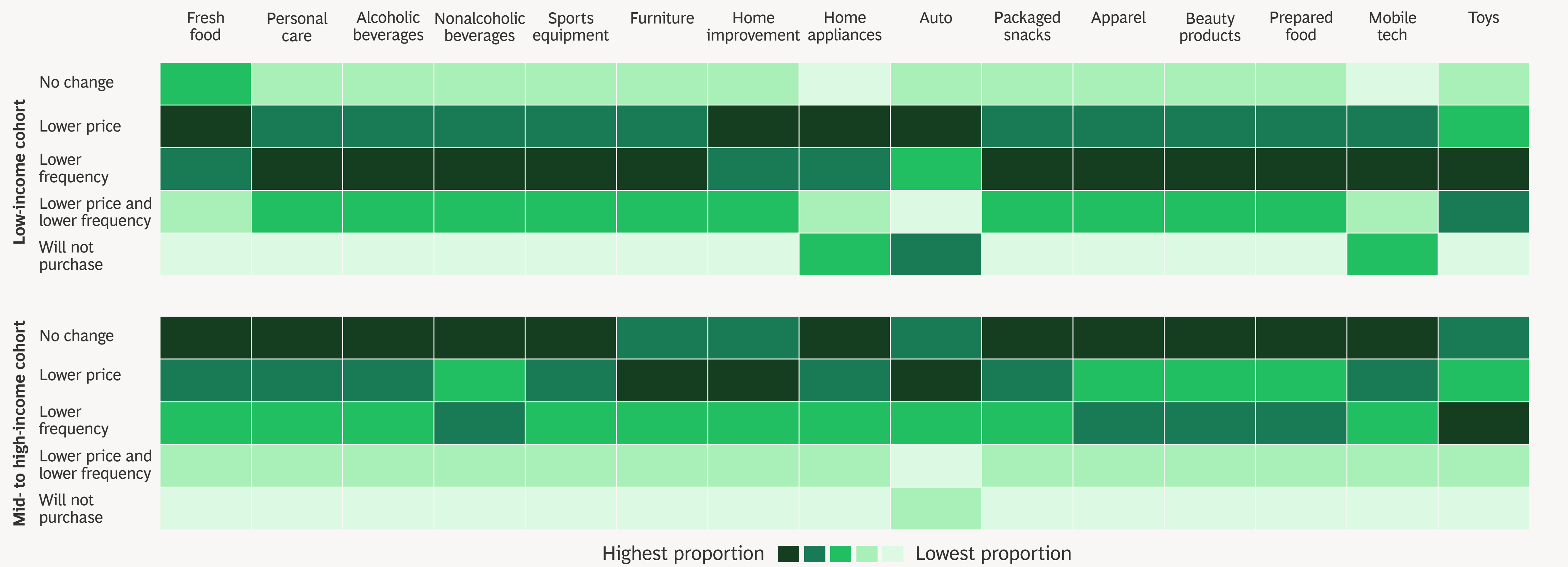
CHANGE IN SPENDING PATTERN IF PRICES CONTINUE TO RISE (%)



Source: BCG Global Consumer Radar survey, June 2025.
Note: n = 8,200.

Low-income consumers are likely to adjust spending; higher-income consumers are more resilient, even in impulse categories

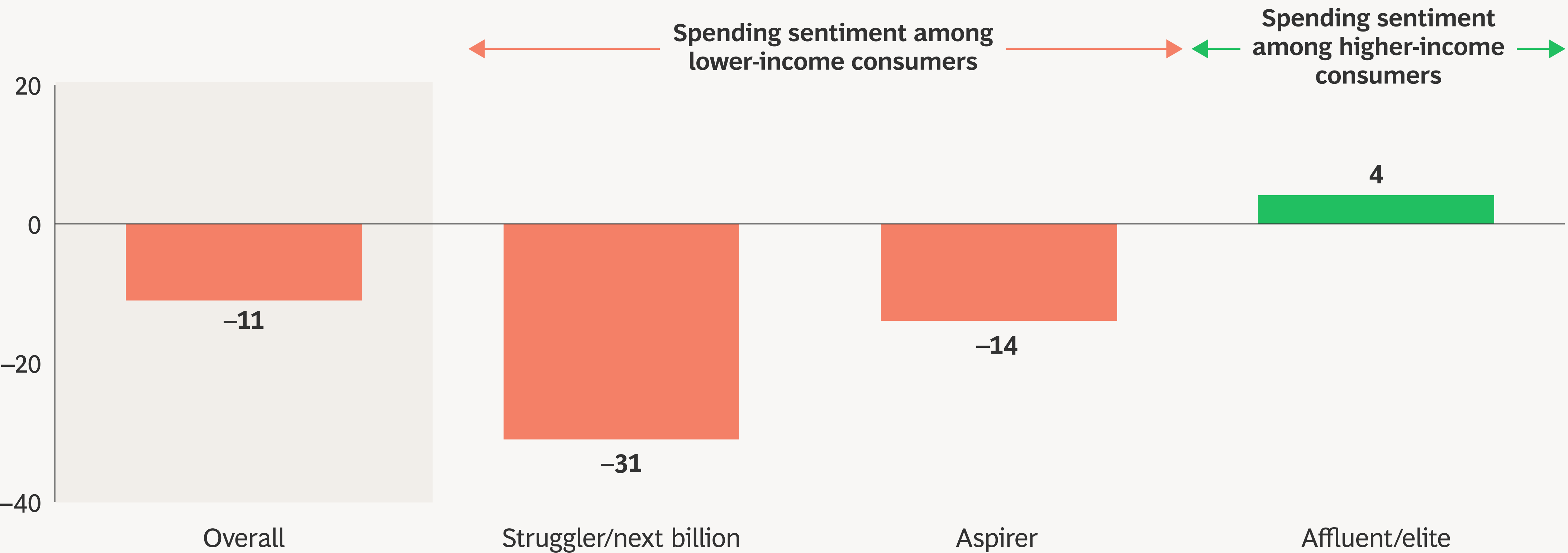
CHANGE IN SPENDING PATTERN IF PRICES CONTINUE TO RISE (%)



Source: BCG Global Consumer Radar survey, June 2025.
Note: n = 8,200.

Even during markedly bad times (such as the COVID lockdown), consumers' spending sentiment reflected upcoming market contractions

NET CHANGE IN SPENDING SENTIMENT (NEXT 6 MONTHS VS BEFORE COVID LOCKDOWN) (%)



Source: BCG COVID-19 Consumer Sentiment survey, April 30 to May 3, 2020.
Note: n = 1,327. Respondents were asked, “How do you expect your overall spending to change in the next six months compared with before lockdown?”