

Ipsos *Global @dvisory*

THE ECONOMIC PULSE OF THE WORLD

CITIZENS IN 24 COUNTRIES
ASSESS THE CURRENT STATE
OF THEIR COUNTRY'S
ECONOMY FOR A TOTAL
GLOBAL PERSPECTIVE



SUMMARY OF FINDINGS

The Global average economic assessment slips back a point from 42% to 41% but continuing its normal and quite rhythmic pendulum swing of up a couple, down one and then up a couple... December's sounding will test the predictability of the progress...

The slowly but surely recovery can be charted: between November 2009 and April 2010 the global aggregate economic assessment was 38%; in May and June 2010 it notched up to 39%; in July it went to 40% and in August it was 41%. After slipping back a point in September to 40% October jumped to 42% (+2), and now has now slipped back a point to 41%. Over the past 12 months, the global aggregate assessment has risen 3 points.

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THE REGIONS ARE RELATIVELY STABLE IN THIS WAVE:

- **North American Countries** (Canada/US 42%): Net from Last Sounding: **+2**
(primarily driven by the US +5 in the past two months)
- **G8 Countries** (28%): Net from Last Sounding: **+1**
(not exhibiting any real growth since August)
- **LATAM Countries** (42%): Net from Last Sounding: **N/C**
- **European Countries** (28%): Net from Last Sounding: **-1**
(same as G8 with nothing since August)
- **BRIC Countries** (64%): Net from Last Sounding: **-1**
(relatively stable, consistent)
- **Middle East/African Countries** (54%): Net from Last Sounding: **-1**
- **APAC Countries** (50%): Net from Last Sounding: **-3**
(relatively stable, consistent)

If the generalization can be made, it's that the bad news is really being driven by two parts of the world: Europe on one side of the world that is still greatly struggling (from a regional perspective, it's 36 points behind BRIC, 34 points behind the ME/Africa, 22 points behind APAC, and 14 points behind North America and LATAM), with a handful of individual countries languishing below 20%, and with the United States and Mexico now tied at 20% on the other side.

HERE ARE SOME OTHER OBSERVATIONS:

- Perhaps most encouraging is the fact that the United States is up five points over the last two months. In fact, at 20% saying that the economy is 'good' it's the highest since May 2010 when it was at 25%. It also seems to be reflected in the recent retail numbers that have just been issued in the US where most analysts were caught off guard by the jump. It's too early to say whether or not the US is now heading out of what appears to have

been a double dip, but whatever it is, it certainly is encouraging and will be tracked with great interest into the new year.

- Germany is on fire – this month up to 67%. The juggernaut now surpasses Canada (63%) for the first time to reign as the top economic confidence leader in the G-8. This is the highest tracking for Germany since our tracking began in April 2007 when it was at 59%.
- Argentina has taken a leap up seven points to 42% which is the highest it's been since the summer of 2007 when it was at 39%.
- Despite heavy political tensions and rumblings of war with its next-door neighbour North Korea, South Koreans have vaulted up five points—from 32% who think that the economy is 'good' to 37%—in a month.

Perhaps most encouraging is the fact that the United States is up five points over the last two months.

AND THERE ARE A FEW COUNTRIES THAT HAVE SLIPPED IN THEIR ECONOMIC ASSESSMENT:

- Mexico is off five points from 25% to 20% in a month...
- China has softened from 79% to 74% —which is worth noting but of no great significance at the moment.

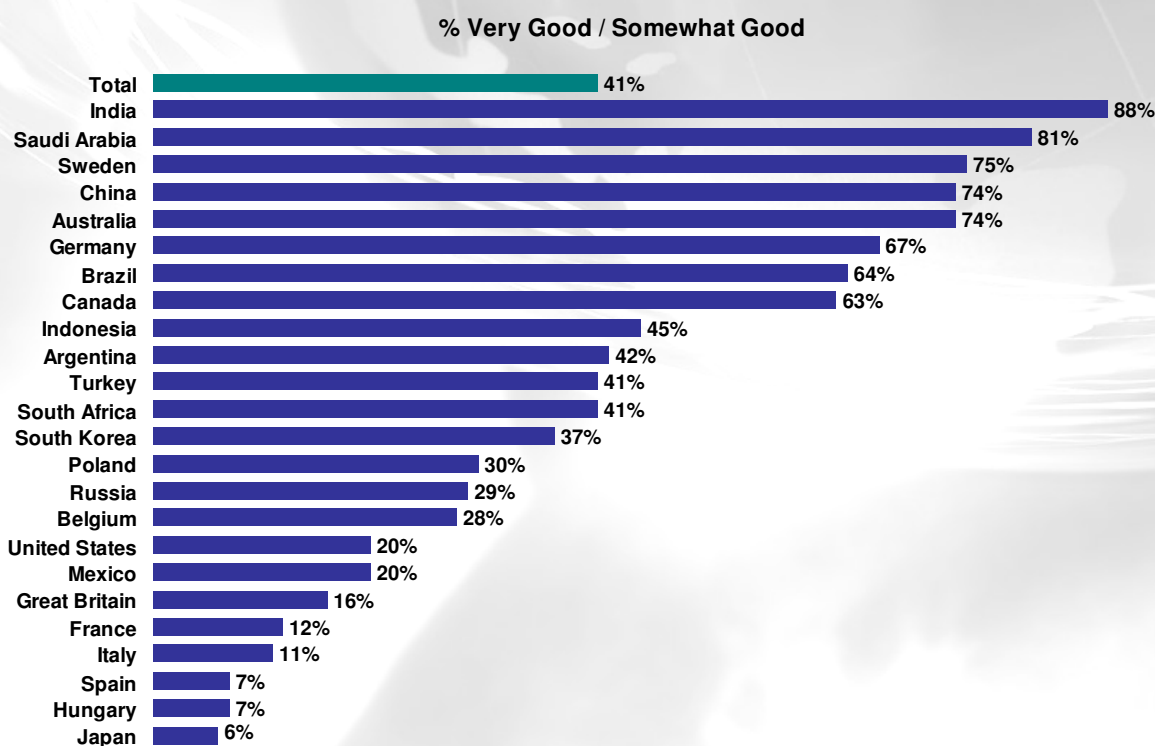
Those countries where the economic assessment is highest in November are: India 88%, Saudi Arabia 81%, Sweden 75%, China 74%, Australia 74%, Germany 67%, Brazil 64% and Canada 63%.

Those countries where citizens have experienced an improvement in the assessment of their economy since October are: Argentina (+7), Saudi Arabia (+5), South Korea (+5), Great Britain (+4), Germany (+3), United States (+2), France (+2), Poland (+1) and Russia (+1).

Those countries where citizens have experienced a decline in the assessment of their economy since October are: Indonesia (-9), Hungary (-6), Italy (-5), Mexico (-5), South Africa (-5), China (-5), Australia (-4), Spain (-3), Japan (-2), Turkey (-2), Brazil (-2), Sweden (-2) and Belgium (-1).

Citizen Consumers Who Describe the Current Economic Situation as Good in their Country

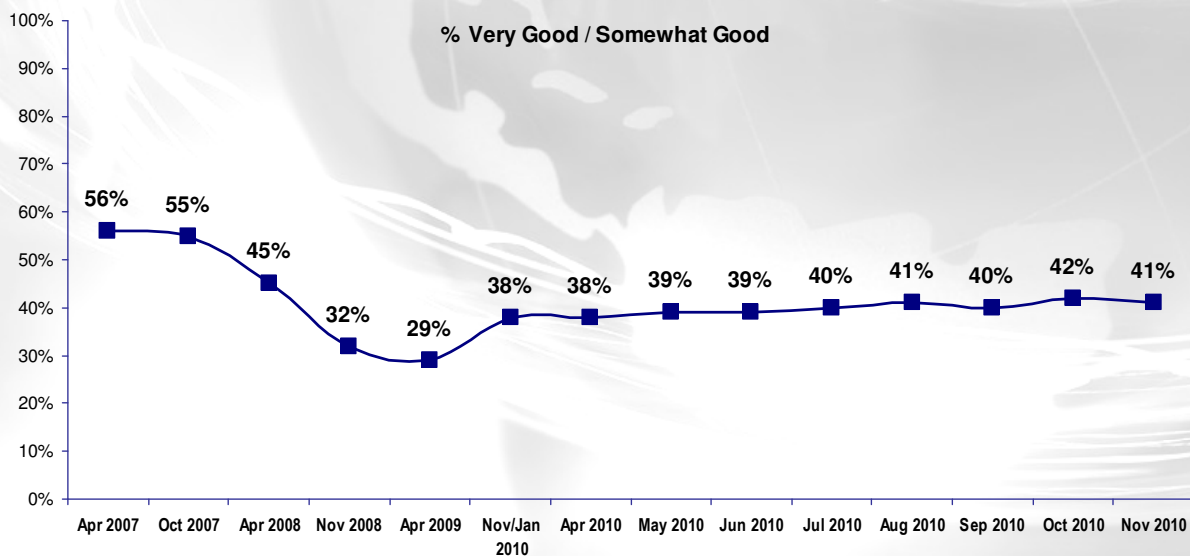
**Four in Ten [41%, -1 from October 2010]
Global Citizens Assess the Current Economic Situation in
their Country as “Good”**



Thinking about our economic situation, how would you describe the current economic situation in [insert country]? Is it very good, somewhat good, somewhat bad or very bad?

Global Average Tracked [-1]

Global Citizens Assess the Current Economic Situation in their Country as “Good”



Thinking about our economic situation, how would you describe the current economic situation in [insert country]? Is it very good, somewhat good, somewhat bad or very bad?

For All Countries Tracked

- Citizens Assess the Current Economic Situation in their Country as “Good”

	Apr 2007	Oct 2007	Apr 2008	Nov 2008	Apr 2009	Nov/Jan 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	July 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010
Argentina	50%	32%	26%	19%	18%	28%	21%	25%	27%	39%	34%	36%	38%	35%	42%
Australia	78%	81%	64%	40%	36%	82%	80%	73%	74%	72%	72%	72%	77%	78%	74%
Belgium	-	53%	46%	22%	25%	28%	29%	22%	23%	22%	29%	33%	36%	29%	28%
Brazil	42%	53%	56%	61%	56%	72%	59%	60%	65%	65%	55%	60%	58%	66%	64%
Canada	80%	87%	68%	48%	43%	60%	65%	67%	64%	68%	68%	65%	68%	63%	63%
China	90%	88%	73%	46%	61%	78%	80%	82%	78%	77%	74%	77%	75%	79%	74%
France	27%	44%	13%	13%	11%	14%	11%	9%	8%	6%	9%	12%	10%	10%	12%
Germany	59%	64%	50%	30%	24%	44%	37%	45%	37%	38%	48%	55%	56%	64%	67%
Great Britain	55%	54%	24%	10%	8%	14%	17%	17%	13%	13%	13%	16%	16%	12%	16%
Hungary	-	-	-	-	2%	7%	4%	8%	8%	8%	9%	11%	7%	13%	7%
India	88%	92%	85%	65%	70%	82%	83%	86%	85%	85%	78%	80%	82%	88%	88%
Indonesia	-	-	-	-	-	-	49%	52%	52%	49%	51%	39%	49%	54%	45%
Italy	28%	17%	10%	9%	17%	24%	17%	17%	14%	16%	16%	17%	14%	16%	11%
Japan	-	27%	10%	3%	3%	8%	7%	7%	6%	9%	6%	8%	7%	8%	6%
Mexico	42%	29%	24%	20%	23%	21%	20%	20%	23%	21%	25%	22%	23%	25%	20%
Poland	50%	62%	60%	52%	46%	42%	41%	47%	45%	46%	42%	33%	33%	29%	30%
Russia	65%	53%	68%	52%	35%	24%	24%	28%	30%	30%	24%	37%	27%	28%	29%
Saudi Arabia	-	-	-	-	-	-	73%	76%	80%	73%	80%	81%	78%	76%	81%
South Africa	-	-	-	-	-	-	38%	44%	41%	34%	56%	45%	41%	46%	41%
South Korea	16%	27%	12%	5%	13%	28%	29%	32%	31%	34%	34%	30%	35%	32%	37%
Spain	58%	55%	31%	15%	11%	10%	5%	5%	6%	5%	10%	10%	9%	10%	7%
Sweden	64%	78%	71%	53%	39%	58%	58%	56%	60%	63%	71%	73%	72%	77%	75%
Turkey	30%	30%	25%	19%	50%	51%	35%	44%	40%	44%	37%	45%	39%	43%	41%
United States	47%	19%	19%	11%	13%	20%	17%	25%	23%	18%	17%	15%	15%	18%	20%

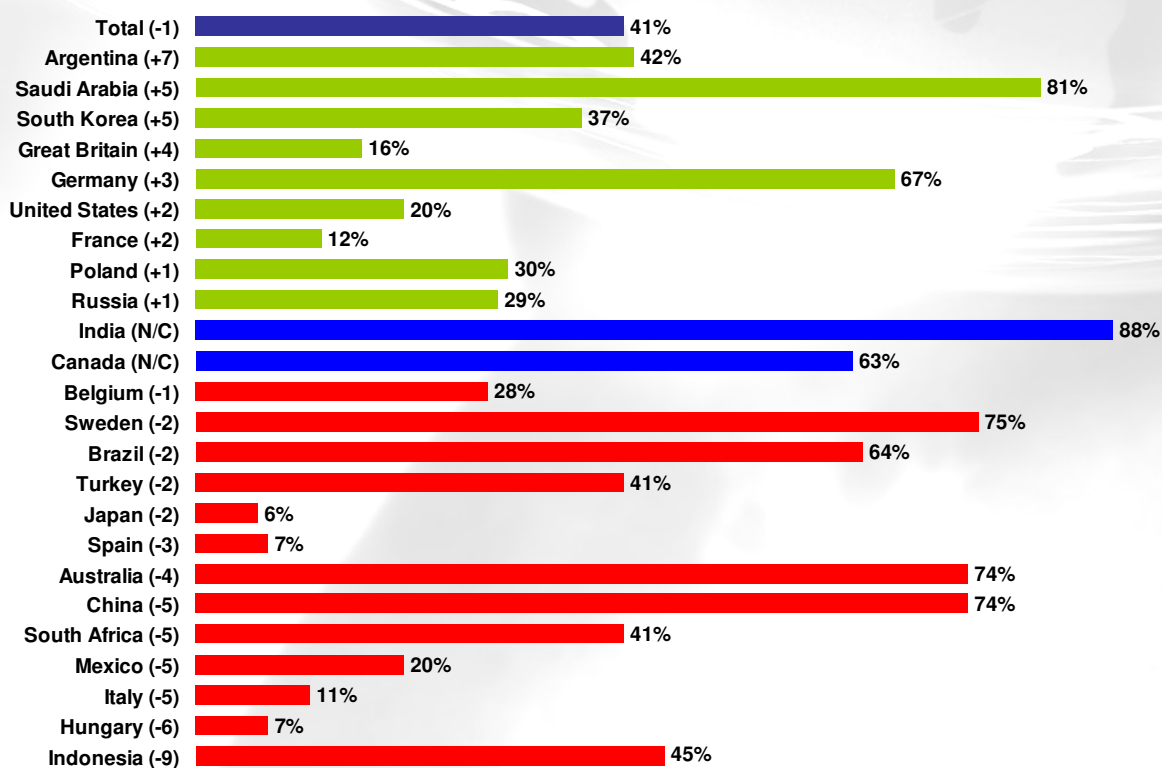
Thinking about our economic situation, how would you describe the current economic situation in [insert country]? Is it very good, somewhat good, somewhat bad or very bad?

Country by Country Current Assessment

Countries Ranked and Marked By Change in Assessment from Last Month (Left Column)

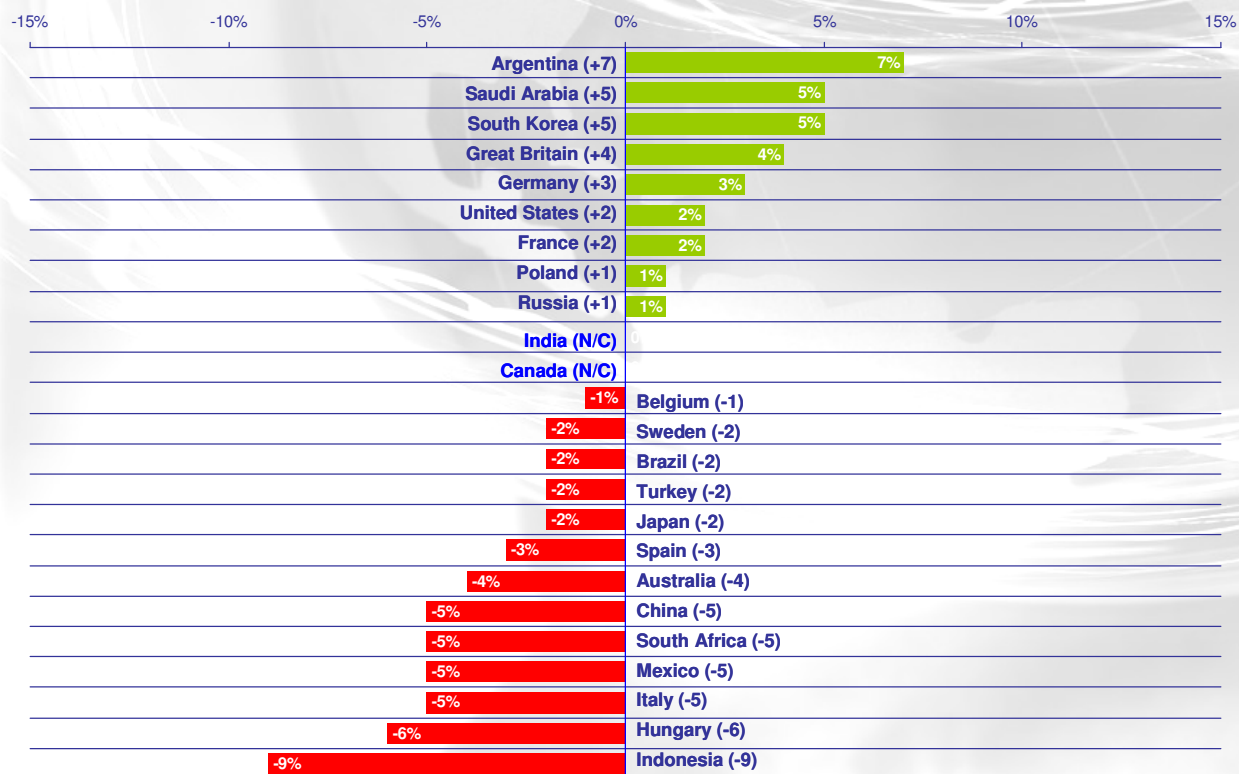
Green marks countries experiencing improvement;
Blue marks countries with no change from last month;
Red marks countries experiencing a decline...

% Very Good / Somewhat Good



Thinking about our economic situation, how would you describe the current economic situation in [insert country]? Is it very good, somewhat good, somewhat bad or very bad?

Countries Ranked by Net Improvement, Decline or No Change Compared to Last Month

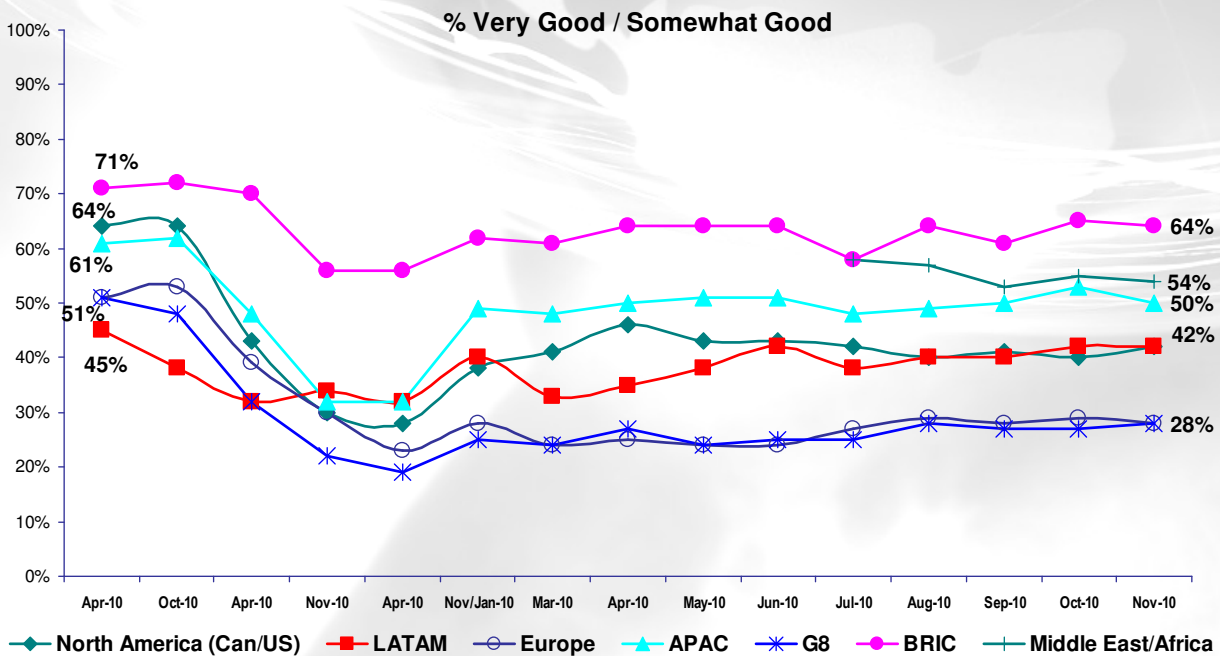


Thinking about our economic situation, how would you describe the current economic situation in [insert country]? Is it very good, somewhat good, somewhat bad or very bad?

Assessing the Current Economic Situation by Regions

Assessing the Economic Situation by All Regions

Current Tracked Status: [NET from Last Sounding: **-1**]

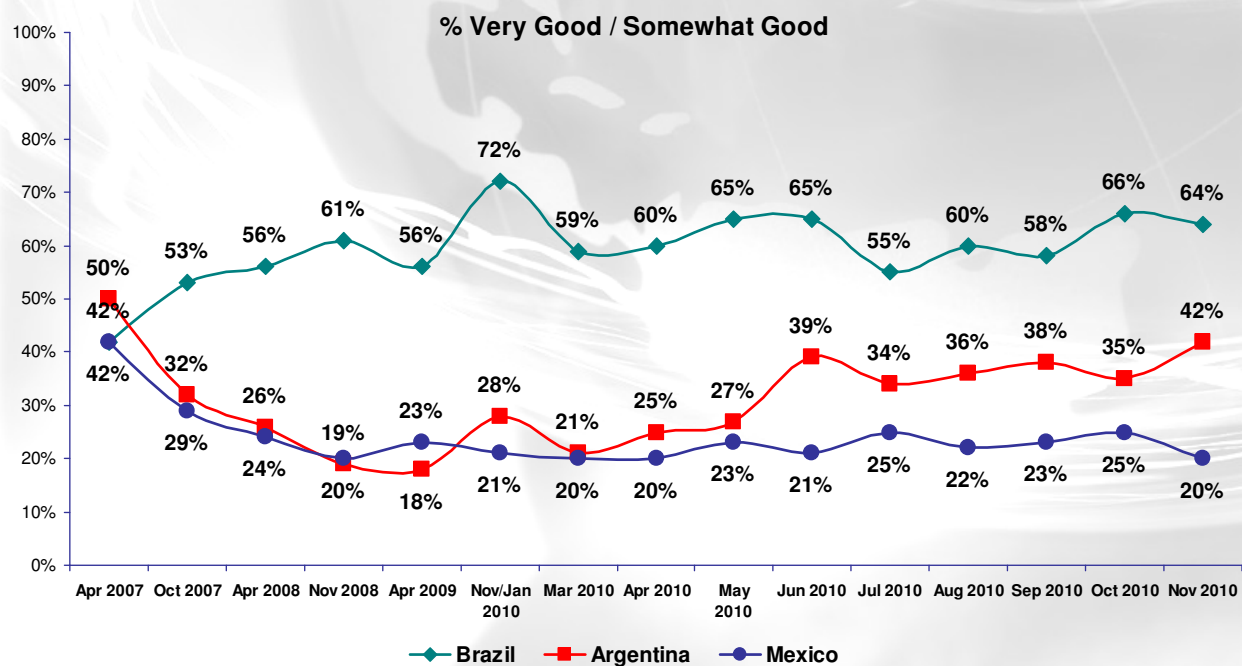


Thinking about our economic situation, how would you describe the current economic situation in [insert country]? Is it very good, somewhat good, somewhat bad or very bad?

LATAM Countries

- Assessing the Economic Situation

[NET from Last Sounding: N/C]

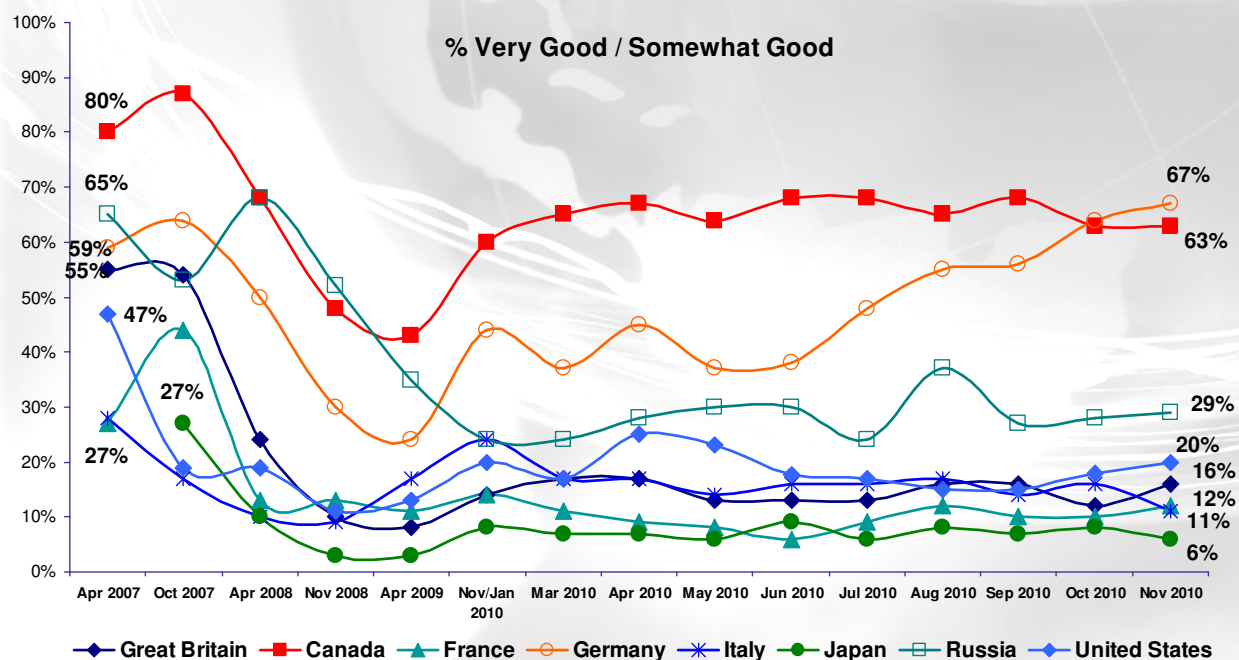


Thinking about our economic situation, how would you describe the current economic situation in [insert country]? Is it very good, somewhat good, somewhat bad or very bad?

G8 Countries

- Assessing the Economic Situation

[NET from Last Sounding: +1]

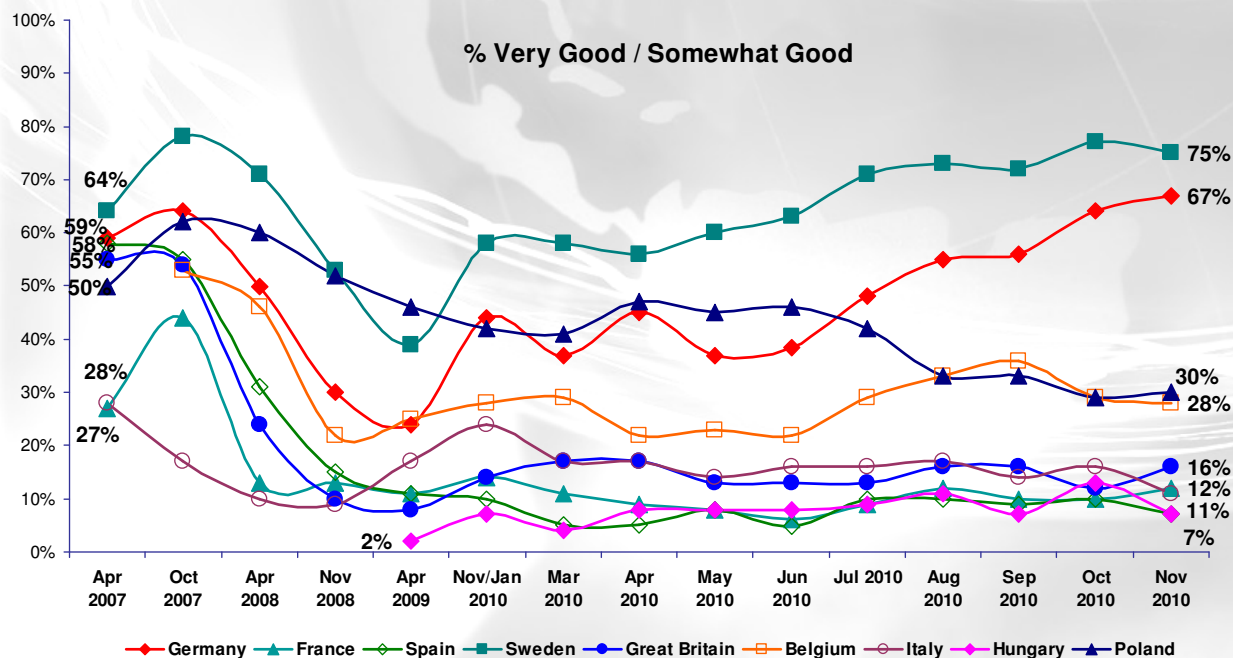


Thinking about our economic situation, how would you describe the current economic situation in [insert country]? Is it very good, somewhat good, somewhat bad or very bad?

European Countries

- Assessing the Economic Situation

[NET from Last Sounding: -1]

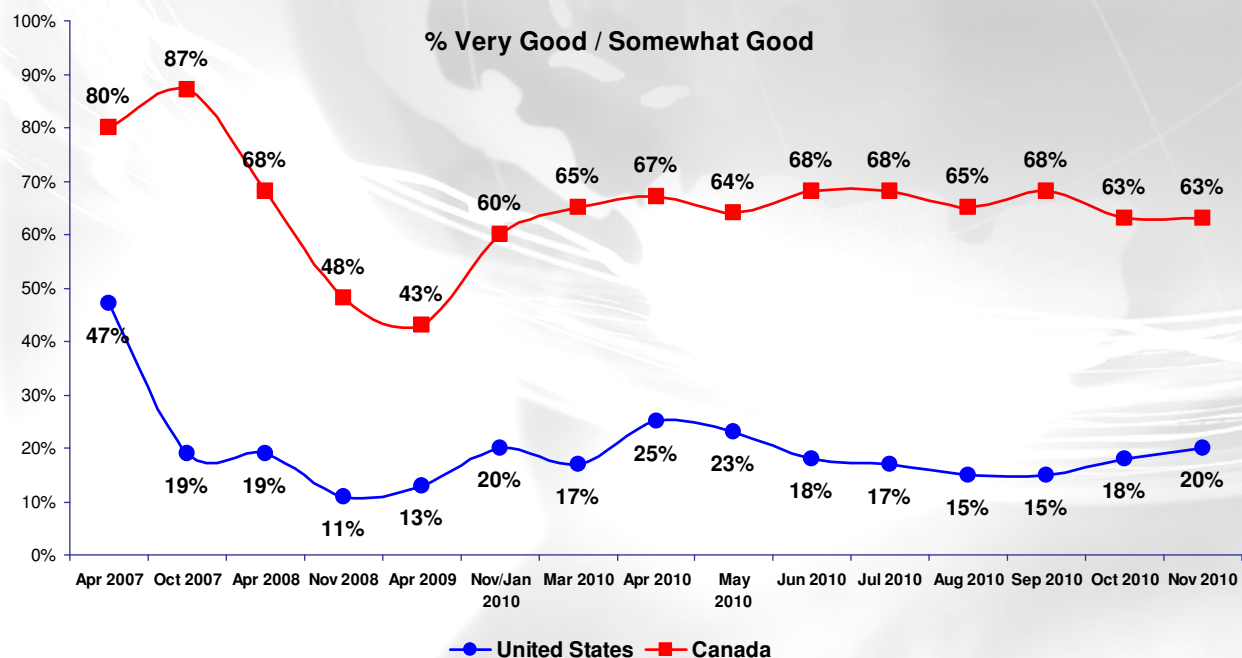


Thinking about our economic situation, how would you describe the current economic situation in [insert country]? Is it very good, somewhat good, somewhat bad or very bad?

North American (Canada/US) Countries

- Assessing the Economic Situation

[NET from Last Sounding: +2]

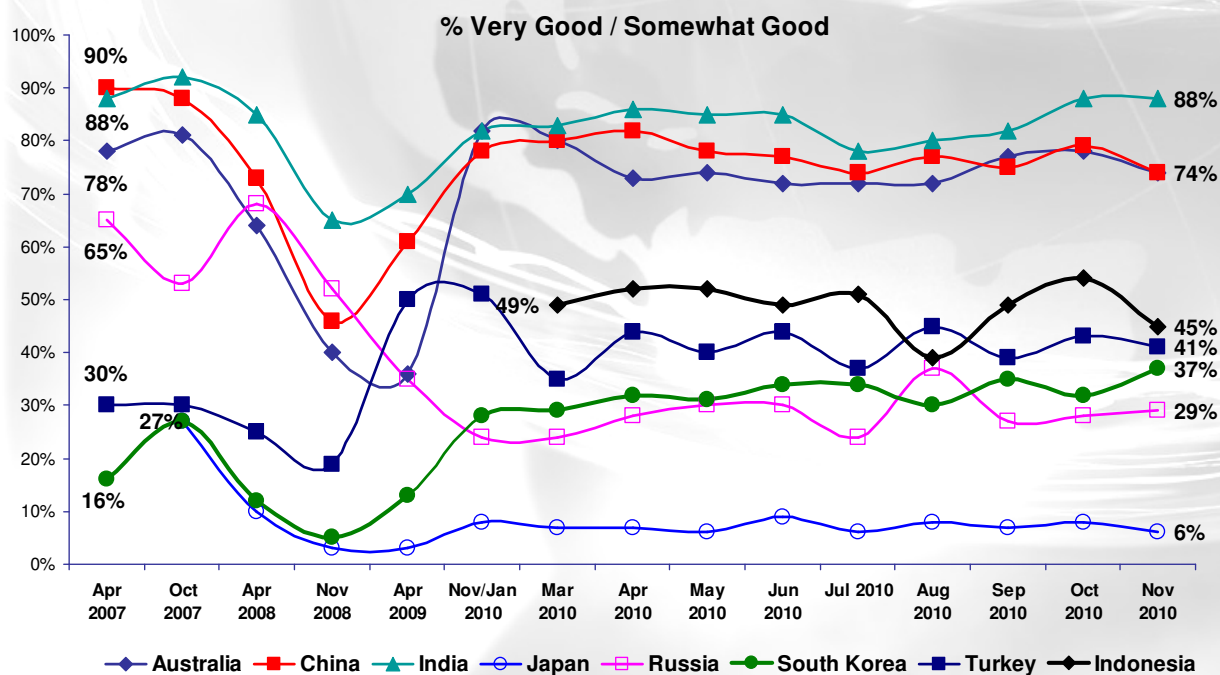


Thinking about our economic situation, how would you describe the current economic situation in [insert country]? Is it very good, somewhat good, somewhat bad or very bad?

APAC Countries

- Assessing the Economic Situation

[NET from Last Sounding: -3]

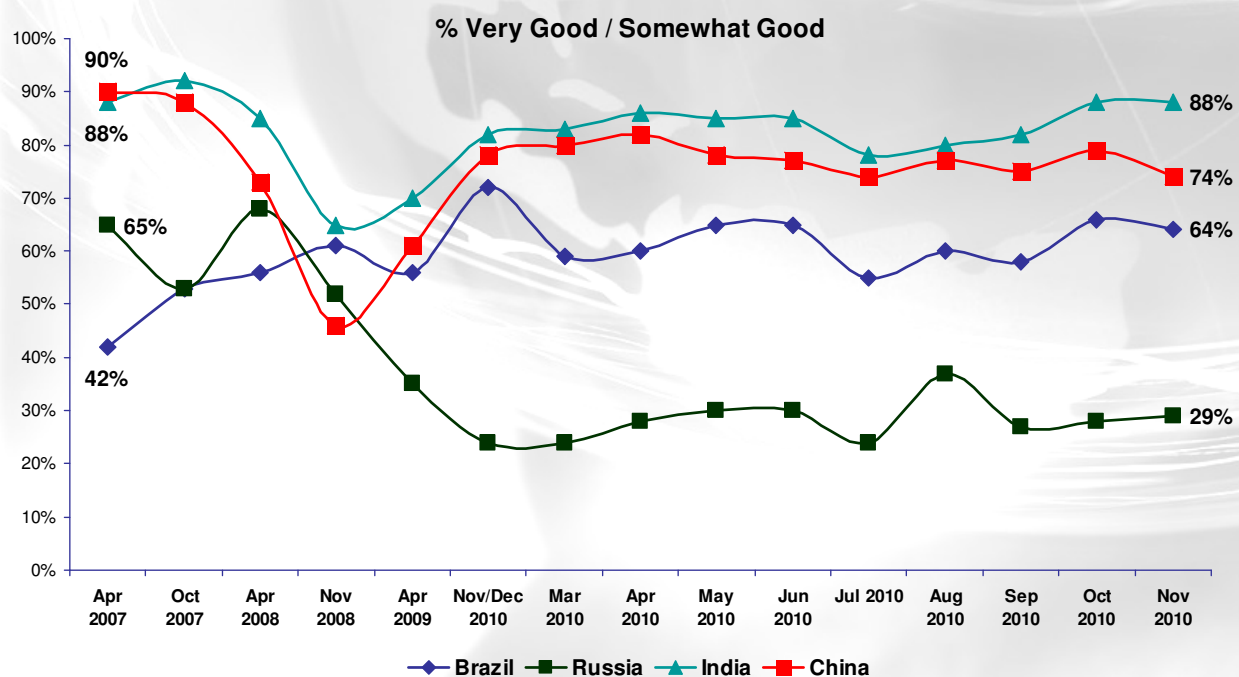


Thinking about our economic situation, how would you describe the current economic situation in [insert country]? Is it very good, somewhat good, somewhat bad or very bad?

BRIC Countries

- Assessing the Economic Situation

[NET from Last Sounding: -1]

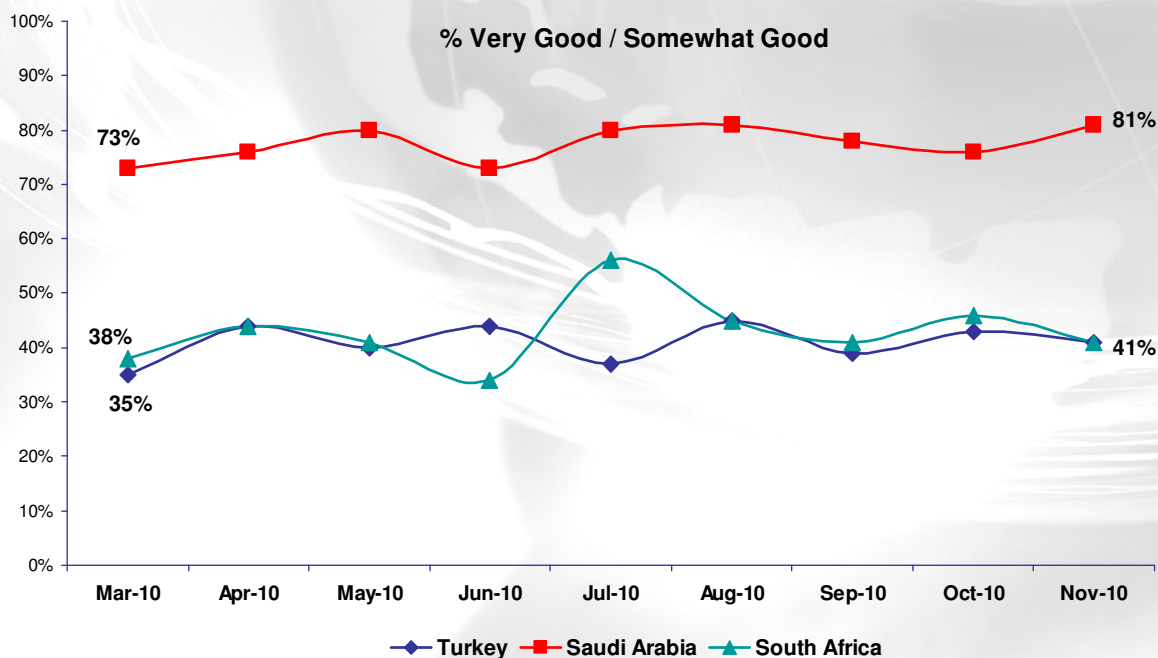


Thinking about our economic situation, how would you describe the current economic situation in [insert country]? Is it very good, somewhat good, somewhat bad or very bad?

Middle East/African Countries

- Assessing the Economic Situation

[NET from Last Sounding: -1]



Thinking about our economic situation, how would you describe the current economic situation in [insert country]? Is it very good, somewhat good, somewhat bad or very bad?

Methodology

These are the findings of the *Global @dvisor* Wave 14 (G@14), an Ipsos survey conducted between November 4, 2010 and November 22, 2010.

The survey instrument is conducted monthly in 24 countries around the world via the Ipsos Online Panel system. The countries reporting herein are Argentina, Australia, Belgium, Brazil, Canada, China, France, Great Britain, Germany, Hungary, India, Indonesia, Italy, Japan, Mexico, Poland, Russia, Saudi Arabia, South Africa, South Korea, Spain, Sweden, Turkey and the United States of America.

For the results of the survey presented herein, an international sample of 18,778 adults aged 18-64 in the US and Canada, and age 16-64 in all other countries, were interviewed. Approximately 1000+ individuals participated on a country by country basis via the Ipsos Online Panel with the exception of Argentina, Indonesia, Mexico, Poland, Saudi Arabia, South Africa, South Korea, Sweden, Russia and Turkey, where each have a sample of on or over 500.

Weighting was then employed to balance demographics and ensure that the sample's composition reflects that of the adult population according to the most recent country Census data, and to provide results intended to approximate the sample universe. A survey with an unweighted probability sample of this size and a 100% response rate would have an estimated margin of error of +/-3.1 percentage points for a sample of 1,000 and an estimated margin of error of +/- 4.5 percentage points for a sample of 500 19 times out of 20 per country of what the results would have been had the entire population of the specifically aged adults in that country been polled. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

FURTHER INFORMATION

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The Ipsos *Global @dvisor* Omnibus is a monthly, online survey of consumer citizens in 24 countries and produces syndicated reports and studies specifically tailored to the needs of corporations, advertising and PR agencies, and governments. For information contact:

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