



# *Global @dvisor*

## **The Economic Pulse of the World**

Citizens in 25 Countries Assess the Current State of their Country's Economy for a Total Global Perspective





## These are the findings of the *Global @dvisor* Wave 64 (G@64), an Ipsos survey conducted between December 2<sup>nd</sup> and December 16<sup>th</sup>, 2014.

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- The survey instrument Global @dvisor is conducted monthly in 24 countries via the Ipsos Online Panel system. One extra country (Egypt) was surveyed by telephone.
- For the results of the survey herein, a total sample of 18,035 adults age 18-64 in the US and Canada, and age 16-64 in all other countries, was interviewed between December 2<sup>nd</sup> and December 16<sup>th</sup>, 2014. Approximately 1000+ individuals were surveyed in Australia, Brazil, Canada, China, France, Germany, Great Britain, Italy, Japan, Spain and the United States. Approximately 500+ individuals were surveyed in Argentina, Belgium, Egypt, Hungary, India, Mexico, Poland, Romania, Russia, South Africa, South Korea, Sweden, Turkey and Saudi Arabia. The precision of Ipsos online polls are calculated using a credibility interval with a poll of 1,000 accurate to +/- 3.5 percentage points and of 500 accurate to +/- 5.0 percentage points. For more information on the Ipsos use of credibility intervals, please visit the Ipsos website.
- The results reported include n=502 in Egypt conducted via CATI (telephone) methodology and has a margin of error of +/- 4.4% points, 19 times out of 20.
- In countries where internet penetration is approximately 60% or higher the data output is comparable the general population. Of the 25 countries surveyed online, 15 yield results that are balanced to reflect the general population: Argentina, Australia, Belgium, Canada, France, Germany, Hungary, Italy, Japan, Poland, South Korea, Spain, Sweden, United Kingdom and United States. The ten remaining countries surveyed –Brazil (45.6% Internet penetration among the citizenry), China (41%), India (11.4%), Indonesia (22.1%), Mexico (36.5%), Romania (44.1%), Russia (47.7%), Saudi Arabia (49%), South Africa (17.4%) and Turkey (45.7%)—have lower levels of connectivity therefore are not reflective of the general population; however, the online sample in these countries are particularly valuable in their own right as they are more urban/educated/income than their fellow citizens and are often referred to as “Upper Deck Consumer Citizens”.

# Analytic Components...

- There are three analytic components that make up the findings of this monthly Economic Pulse report. Each question is tracked and analyzed from questions dealing with:

## ① The currently perceived macroeconomic state of the respondent's country:

- 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?

## ② The currently perceived state of the local economy:

- Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.

## ③ A six month outlook for the local economy:

- Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?



## Overview...

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- Overriding the positive trend noted in the previous Economic Pulse report, the last month of 2014 closed on the negative note with all three economic assessment indicators down since last month and down two points since October 2014..
- National economic assessment is down one point (39%) since last month, driven by declines among the major players from BRIC (China 71%, -7pts.; Russia 36%, -5pts), APAC (Australia 57%, -6pts.) and G8 (UK 39%, -6pts.). Local economic assessment is down one point as well, with only four countries experiencing improvement since last sounding (Egypt 35%, +9pts.; Romania 17%, +7pts.; Sweden 53%, +6pts.; Germany 55%, +3pts.). Future local assessment is also down one point, with most of the countries cautiously readjusting their economic outlook for 2015.
- With oil prices forecasted to stay low for the foreseeable future, economic outlook for 2015 has to be revised, especially for nations that rely heavily on natural resources production such as Russia, Saudi Arabia, Canada and the United States.

## Overview...

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- The contrast between the United States and Russia in terms of how each nation views their national economy is stark, especially given the US led sanctions against the Putin government for its support and involvement in the Crimea. The US economic confidence is on a tear—up 14 points (to 44%) in 2014 as its economic engine has kicked into gear. By comparison, the national economic confidence in Russia has plummeted 23 points (to 36%) from 59% in August, 2014.
- The three amigo's of Latin America surveyed each month (Brazil, Argentina and Mexico) have all clustered around the 20% confidence range—an especially stunning slide over the past two years for Brazil which was heralded as one of the new world economic engines not so long ago.
- Europe is in a holding pattern (this snapshot taken before the recent terrorist attacks in France and related activities in Belgium) while Turkey is on a negative watch for next month.

- India remains very strong (four months at 80+ percent) with China on a positive, if occasionally erratic, path back to strong economic sentiment—up eight points (to 71%) over the year.
- Despite great unrest in the Middle East, Egyptian's continue to rise positively in the assessment of their economy.



## Global Average of National Economic Assessment Down One Point: 39%

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- Continuing on the downward trend started last month, the average global economic assessment of national economies surveyed in 24 countries is down one point as 39% of global citizens rate their national economies to be ‘good’ (and down from 41% since October 2014.)
- Saudi Arabia (84%) remains at the top of the national economic assessment, followed by India (81%), Egypt (78%), Germany (75%), Sweden (74%) and China (71%). Countries where the national economic assessment is the lowest this month are Italy (7%), France (7%), Spain (9%), South Korea (12%), Hungary (15%) and Romania (16%).
- *Countries with the greatest improvements in this wave:* Egypt (78%, +13 pts.), Sweden (74%, +7 pts.), the United States (44%, +3 pts.), Hungary (15%, +2 pts.), Germany (75%, +1 pts.), Argentina (20%, +1pts.), South Korea (12%, +1pts.) and France (7%, +1pts.)
- *Countries with the greatest declines:* China (71%, -7 pts.), Turkey (39%, -7 pts.), Australia (57%, -6 pts.), Great Britain (39%, -6 pts.), Russia (36%, -5pts), South Africa (23%, -3 pts.) and Mexico (20%, -3pts.).



## Global Average of Local Economic Assessment (28%) Down One Point

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- When asked to assess their local economies, 28% agree the state of the current economy in their local area is 'good,' on the global aggregate level. The local economic assessment down one point since last sounding.
- With the majority of countries experiencing a decline in the local area economic assessment, Saudi Arabia (61%) regains the lead, followed close behind by China (60%), Germany (55%), Sweden (53%), India (51%), Canada (41%), and Australia (38%). Fistful in Italy (8%) agree that the state of the current economy in their local area is 'good', followed by South Korea (9%), Spain (9%), France (10%), Japan (10%), Hungary (13%) and Belgium (14%).
- *Countries with the greatest improvements in this wave:* Egypt (35%, +9 pts.), Romania (17%, +7 pts.), Sweden (53%, +6 pts.) and Germany (55%, +3pts.).
- *Countries with the greatest declines:* Turkey (27%, -8 pts.), Belgium (14%, -8 pts.), Canada (41%, -6 pts.), Great Britain (28%, -5 pts.), Argentina (17%, -4 pts.), South Africa (15%, -4 pts.) and South Korea (9%, -4 pts.).

## Global Average of Future Outlook for Local Economy (24%) Down One Point

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- The future outlook average loses one point, as one quarter (25%) of global citizens expect their local economy will be stronger six months from now.
- India (71%) remains at the top spot in the future outlook assessment rating followed by Brazil (57%), Egypt (55%), Saudi Arabia (51%), China (46%), Mexico (30%) and Argentina (27%). The lowest-ranking countries this month are France (4%), Belgium (6%), Italy (8%), Hungary (9%), South Korea (9%), Japan (12%), and Germany (14%).
- *Countries with the greatest improvements in this wave:* Egypt (55%, +9 pts.), Romania (26%, +3 pts.), Japan (12%, +2 pts.), Saudi Arabia (51%, +1 pts.), Russia (20%, +1 pts.) Canada (19%, +1 pts.) and Australia (18%, +1pts.).
- *Countries with the greatest declines:* China (46%, -7 pts.), Argentina (27%, -7 pts.), India (65%, -6 pts.), Belgium (6%, -5 pts.), South Africa (16%, -4 pts.), Turkey (22%, -3pts.), Sweden (14%, -2pts.), Hungary (9%, -2pts.) and South Korea (9%, -2 pts.).

# 1. National Economic Assessments: Countries at a Glance Compared to the Last Wave...

## Those Countries Where the National Area Economic Assessment...

is HIGHEST this month		has experienced an IMPROVEMENT since last sounding			has experienced a DECLINE since last sounding			is LOWEST this month	
Saudi Arabia	84%	Egypt	▲	13	China	▼	7	Italy	7%
India	81%	Sweden	▲	7	Turkey	▼	7	France	7%
Egypt	78%	US	▲	3	Australia	▼	6	Spain	9%
Germany	75%	Hungary	▲	2	Great Britain	▼	6	South Korea	12%
Sweden	74%	Germany	▲	1	Russia	▼	5	Hungary	15%
China	71%	Argentina	▲	1	South Africa	▼	3	Romania	16%
Canada	66%	South Korea	▲	1	Mexico	▼	3	Japan	19%
Australia	57%	France	▲	1	Poland	▼	2	Argentina	20%
US	44%				Belgium	▼	2	Mexico	20%
Great Britain	39%				Saudi Arabia	▼	1	Brazil	22%
Turkey	39%				Canada	▼	1	South Africa	23%
Russia	36%				Brazil	▼	1	Belgium	31%
					Spain	▼	1	Poland	33%
					Italy	▼	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?

# 1. National Economic Assessment: Regions at a Glance Compared to the Last Wave...

REGION (in descending order by NET)	NET 'Good'	CHANGE (since last sounding)
Middle East/Africa	56%	N/C
North America	55%	▲ 1%
BRIC	52%	▼ 4%
APAC	46%	▼ 3%
G-8 Countries	37%	▼ 1%
Europe	31%	N/C
LATAM	21%	▼ 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?

## 2. Local Economic Assessment: Countries at a Glance Compared to the Last Wave...

### Those Countries Where the Local Area Economic Assessment...

is HIGHEST this month		has experienced an IMPROVEMENT since last sounding			has experienced a DECLINE since last sounding			is LOWEST this month	
Saudi Arabia	61%	Egypt	▲	9	Turkey	▼	8	Italy	8%
China	60%	Romania	▲	7	Belgium	▼	8	South Korea	9%
Germany	55%	Sweden	▲	6	Canada	▼	6	Spain	9%
Sweden	53%	Germany	▲	3	Great Britain	▼	5	France	10%
India	51%				Argentina	▼	4	Japan	10%
Canada	41%				South Africa	▼	4	Hungary	13%
Australia	38%				South Korea	▼	4	Belgium	14%
Egypt	35%				China	▼	3	South Africa	15%
US	34%				Brazil	▼	3	Mexico	16%
Great Britain	28%				India	▼	2	Argentina	17%
Turkey	27%				Australia	▼	2	Romania	17%
Brazil	26%				Mexico	▼	2	Poland	23%
					France	▼	2	Russia	26%
					Italy	▼	2		
					US	▼	1		
					Russia	▼	1		
					Poland	▼	1		
					Hungary	▼	1		

Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy

## 2. Local Economic Assessment: Regions at a Glance Compared to the Last Wave...

REGION (in descending order by NET)	NET 'Strong' Top 3 Box (5-6-7)	CHANGE (since last sounding)
BRIC	41%	▼2%
North America	37%	▼4%
Middle East/Africa	34%	▼1%
APAC	33%	▼1%
G-8 Countries	27%	▼1%
Europe	23%	N/C
LATAM	20%	▼3%

Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy

### 3. Six Month Outlook on the Local Economy: Countries at a Glance Compared to the Last Wave...

#### Countries where the Assessment of the Local Economic Strengthening ...

is HIGHEST this month		has experienced an IMPROVEMENT since last sounding			has experienced a DECLINE since last sounding			is LOWEST this month	
India	65%	Egypt	▲	9	China	▼	7	France	4%
Brazil	57%	Romania	▲	3	Argentina	▼	7	Belgium	6%
Egypt	55%	Japan	▲	2	India	▼	6	Italy	8%
Saudi Arabia	51%	Saudi Arabia	▲	1	Belgium	▼	5	Hungary	9%
China	46%	Russia	▲	1	South Africa	▼	4	South Korea	9%
Mexico	30%	Canada	▲	1	Turkey	▼	3	Japan	12%
Argentina	27%	Australia	▲	1	Sweden	▼	2	Germany	14%
Romania	26%				Hungary	▼	2	Sweden	14%
US	26%				South Korea	▼	2	South Africa	16%
Turkey	22%				Brazil	▼	1	Spain	16%
Russia	20%				Mexico	▼	1	Australia	18%
Canada	19%				Great Britain	▼	1	Great Britain	18%
					Spain	▼	1	Poland	18%
					Germany	▼	1		
					Italy	▼	1		

Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?



### 3. Six Month Outlook on Local Economy: Regions at a Glance Compared to Last Wave...

REGION (in descending order by NET)	NET 'Stronger'	CHANGE (since last sounding)
BRIC	47%	▼ 3%
LATAM	38%	▼ 3%
Middle East/Africa	36%	▲ 1%
APAC	28%	▼ 2%
North America	23%	▲ 1%
G-8 Countries	15%	N/C
Europe	13%	▼ 1%

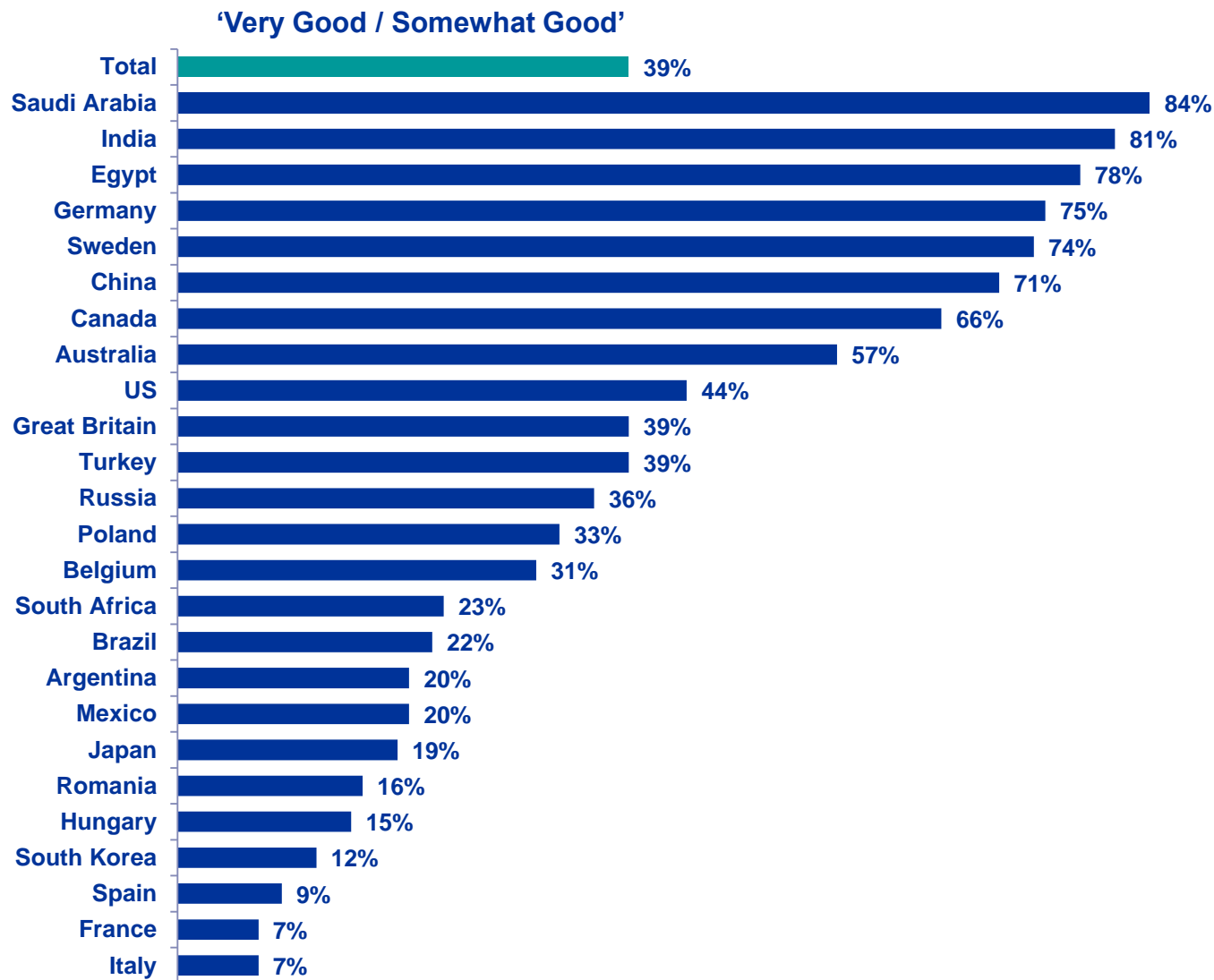
# DETAILED FINDINGS

# ① Assessing The Current Economic Situation ...

## ...in Their Country

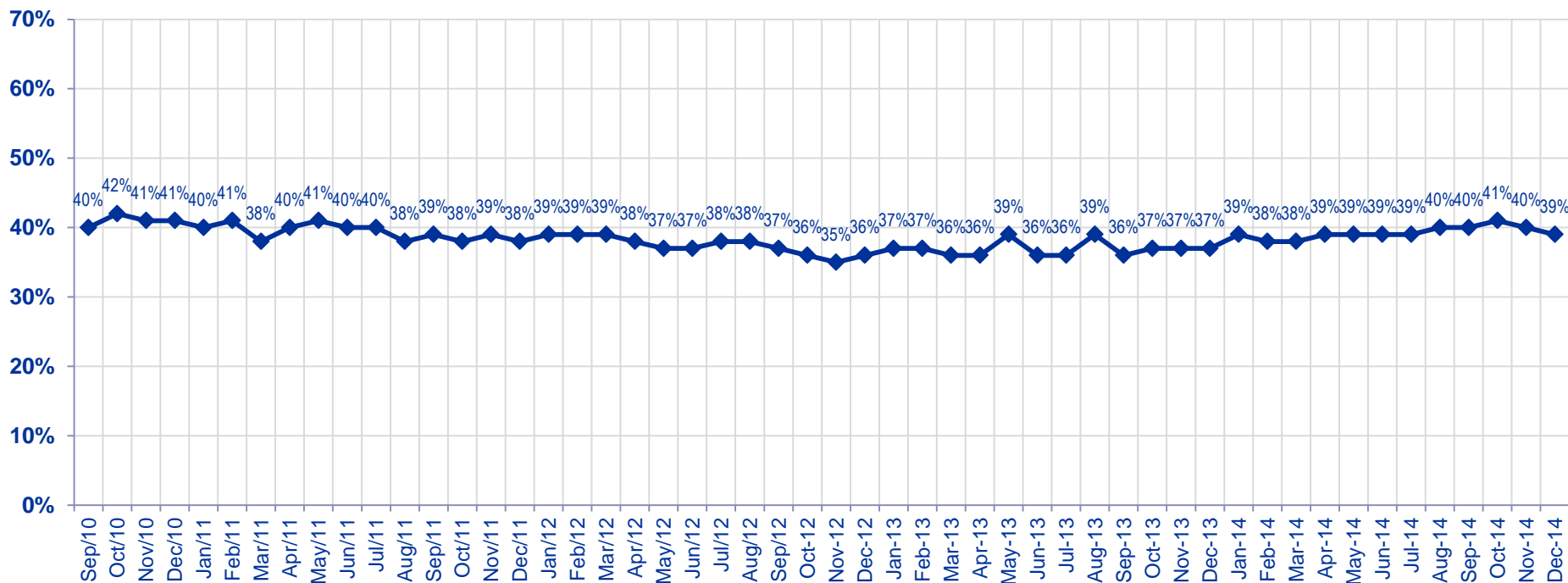


# Global Citizens Assess the Current Economic Situation in their Country as “Good”



Now 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?

## Total Good



Now 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”

Now 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?

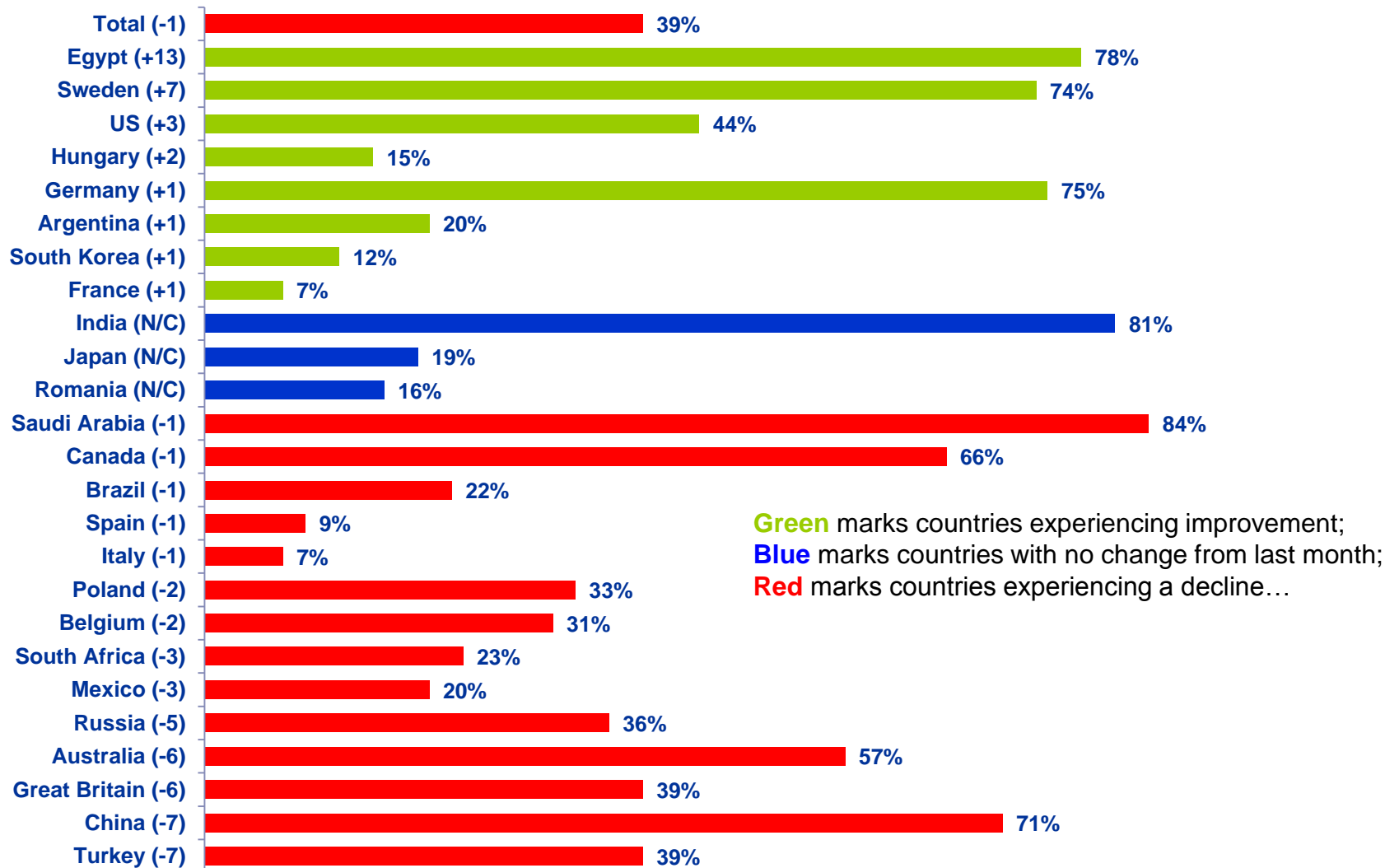
	Feb '12	Mar '12	Apr '12	May '12	Jun '12	Jul '12	Aug '12	Sep '12	Oct '12	Nov '12	Dec '12	Jan '13	Feb '13	Mar '13	Apr '13	May '13	Jun '13	Jul '13	Aug '13	Sep '13	Oct '13	Nov '13	Dec '13	Jan '14	Feb '14	Mar '14	Apr '14	May '14	Jun '14	Jul '14	Aug '14	Sep '14	Oct '14	Nov '14	Dec '14
Total	39%	39%	38%	37%	37%	38%	38%	37%	36%	35%	36%	37%	37%	36%	36%	39%	36%	36%	39%	36%	37%	37%	37%	39%	38%	38%	39%	39%	39%	39%	40%	40%	41%	40%	39%
Argentina	47%	51%	38%	45%	34%	37%	34%	36%	36%	33%	37%	40%	37%	30%	31%	25%	26%	28%	27%	31%	31%	26%	26%	28%	21%	18%	17%	18%	24%	21%	24%	19%	21%	19%	20%
Australia	66%	62%	64%	61%	61%	58%	59%	62%	61%	61%	63%	59%	59%	57%	62%	54%	57%	57%	56%	62%	64%	63%	58%	59%	57%	54%	60%	53%	52%	56%	57%	58%	65%	63%	57%
Belgium	16%	24%	21%	28%	29%	34%	35%	36%	28%	15%	21%	27%	25%	25%	29%	27%	27%	37%	38%	36%	34%	31%	30%	40%	37%	37%	40%	42%	39%	41%	40%	37%	35%	33%	31%
Brazil	63%	54%	59%	49%	52%	58%	51%	56%	57%	51%	55%	52%	47%	48%	42%	42%	35%	26%	28%	30%	35%	34%	35%	37%	26%	24%	26%	20%	31%	24%	25%	26%	32%	23%	22%
Canada	65%	64%	62%	62%	62%	63%	65%	66%	68%	64%	66%	66%	65%	65%	59%	63%	66%	65%	66%	64%	66%	68%	63%	62%	63%	66%	64%	65%	63%	70%	68%	65%	65%	67%	66%
China	72%	71%	62%	63%	60%	67%	53%	58%	63%	63%	64%	68%	69%	72%	64%	66%	59%	66%	62%	61%	65%	61%	72%	63%	69%	69%	68%	66%	65%	69%	73%	74%	70%	78%	71%
Egypt																							64%	56%	36%	32%		55%	57%	61%	68%	76%	65%	78%	
France	7%	9%	9%	9%	9%	8%	9%	6%	6%	5%	7%	5%	7%	6%	5%	3%	5%	6%	9%	8%	10%	5%	6%	8%	8%	10%	9%	9%	7%	8%	6%	5%	7%	6%	7%
Germany	71%	68%	68%	69%	66%	68%	69%	68%	60%	63%	63%	65%	64%	64%	67%	62%	66%	69%	67%	69%	68%	73%	73%	75%	74%	76%	75%	75%	76%	77%	75%	79%	75%	74%	75%
Great Britain	10%	14%	12%	10%	12%	11%	14%	14%	15%	17%	13%	13%	16%	12%	13%	21%	19%	23%	24%	24%	29%	26%	27%	28%	36%	36%	37%	43%	39%	41%	45%	42%	41%	45%	39%
Hungary	3%	4%	4%	3%	4%	3%	5%	4%	4%	3%	5%	8%	6%	6%	7%	13%	10%	12%	11%	14%	10%	12%	17%	17%	14%	17%	24%	18%	17%	20%	18%	16%	23%	13%	15%
India	74%	79%	72%	70%	58%	60%	68%	58%	58%	60%	68%	60%	65%	63%	66%	62%	60%	53%	54%	40%	51%	52%	56%	58%	61%	58%	60%	66%	75%	65%	72%	80%	80%	81%	81%
Italy	6%	6%	5%	3%	3%	4%	5%	6%	6%	5%	5%	5%	4%	4%	4%	4%	6%	5%	8%	6%	5%	6%	6%	5%	7%	6%	10%	9%	7%	9%	8%	7%	8%	8%	7%
Japan	9%	9%	8%	9%	9%	7%	11%	11%	9%	7%	6%	9%	16%	17%	20%	27%	18%	21%	21%	24%	21%	24%	25%	27%	29%	25%	26%	26%	29%	28%	27%	22%	20%	19%	19%
Mexico	29%	31%	33%	28%	28%	32%	29%	34%	32%	39%	35%	38%	32%	31%	29%	31%	31%	28%	30%	23%	22%	22%	21%	20%	23%	24%	19%	20%	25%	26%	24%	22%	29%	23%	20%
Poland	21%	27%	25%	25%	28%	33%	22%	19%	21%	18%	20%	17%	19%	15%	19%	16%	16%	20%	23%	20%	22%	24%	22%	24%	25%	22%	25%	31%	25%	26%	26%	28%	31%	35%	33%
Romania																												10%	14%	10%	7%	9%	12%	16%	16%
Russia	28%	33%	33%	36%	33%	29%	28%	31%	27%	29%	26%	24%	31%	27%	33%	30%	31%	34%	30%	31%	27%	29%	28%	28%	32%	39%	50%	58%	47%	50%	59%	53%	47%	41%	36%
Saudi Arabia	90%	89%	88%	88%	83%	85%	84%	80%	79%	79%	82%	86%	85%	80%	80%	81%	85%	84%	82%	87%	85%	80%	82%	86%	85%	86%	89%	87%	85%	87%	85%	84%	87%	85%	84%
South Africa	40%	36%	35%	33%	38%	39%	38%	31%	26%	22%	22%	33%	20%	19%	23%	31%	19%	20%	25%	21%	27%	27%	27%	24%	17%	21%	18%	28%	23%	21%	24%	26%	22%	26%	23%
South Korea	17%	20%	22%	20%	21%	18%	17%	24%	16%	15%	15%	16%	21%	20%	14%	17%	18%	17%	20%	20%	19%	21%	17%	17%	23%	16%	23%	19%	17%	15%	17%	16%	14%	11%	12%
Spain	4%	4%	3%	3%	3%	3%	4%	4%	3%	3%	2%	3%	4%	5%	3%	4%	4%	4%	5%	6%	4%	5%	6%	7%	8%	6%	10%	10%	8%	9%	11%	10%	7%	10%	9%
Sweden	73%	70%	71%	64%	75%	71%	81%	65%	72%	69%	57%	73%	69%	73%	70%	72%	71%	76%	70%	71%	67%	77%	60%	72%	69%	80%	66%	64%	75%	73%	70%	77%	67%	67%	74%
Turkey	58%	58%	51%	49%	51%	51%	56%	50%	44%	48%	47%	48%	51%	53%	55%	48%	50%	47%	46%	46%	50%	48%	45%	43%	39%	40%	44%	45%	45%	44%	49%	47%	43%	46%	39%
United States	19%	22%	27%	23%	26%	25%	28%	26%	24%	28%	31%	29%	32%	31%	31%	33%	31%	33%	34%	33%	23%	30%	35%	35%	31%	31%	36%	37%	38%	33%	35%	36%	42%	41%	44%

# Countries Ranked and Marked By Change In Assessment From Last Month

## (Left Column)

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?

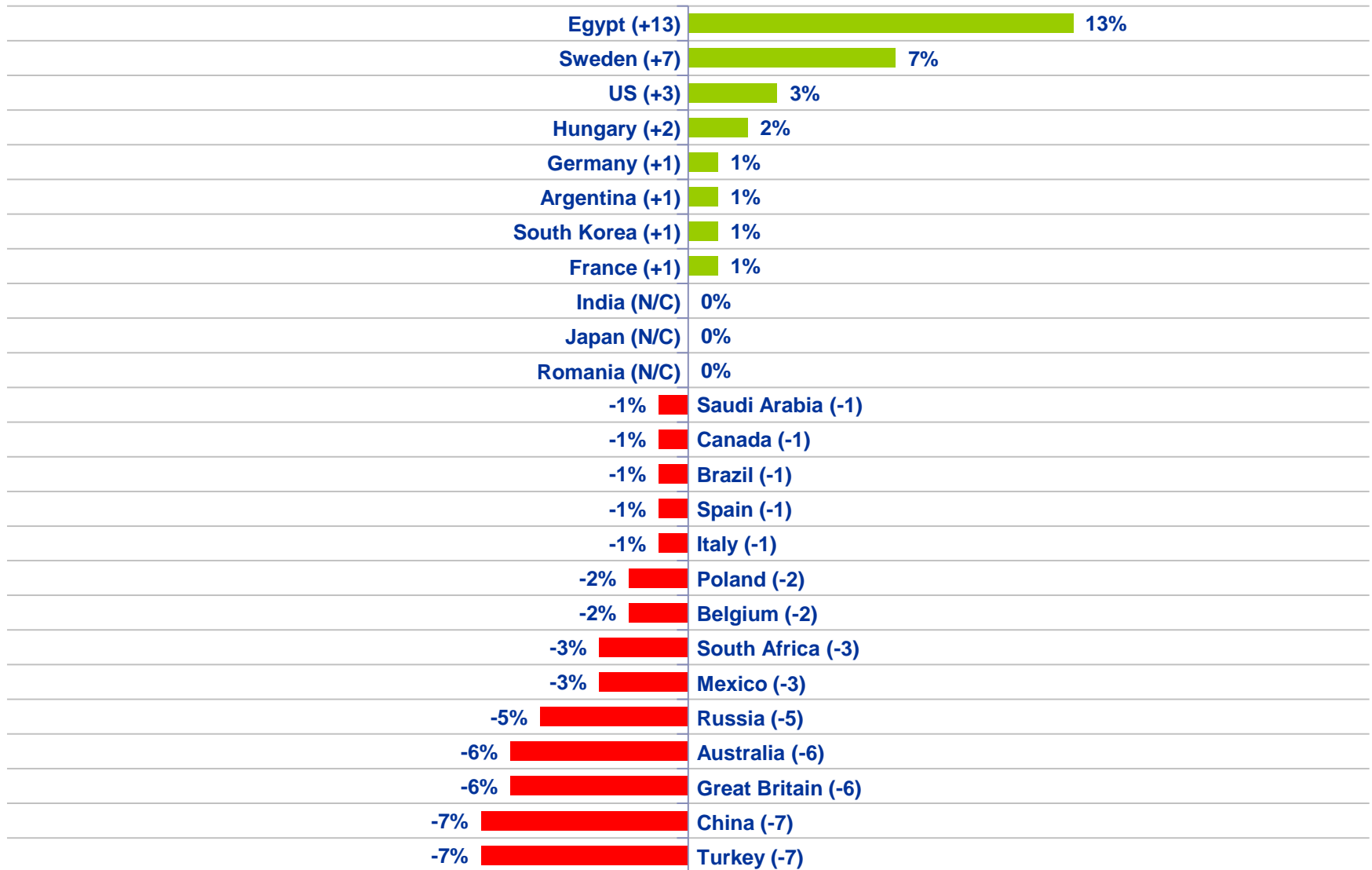
### % Very Good / Somewhat Good



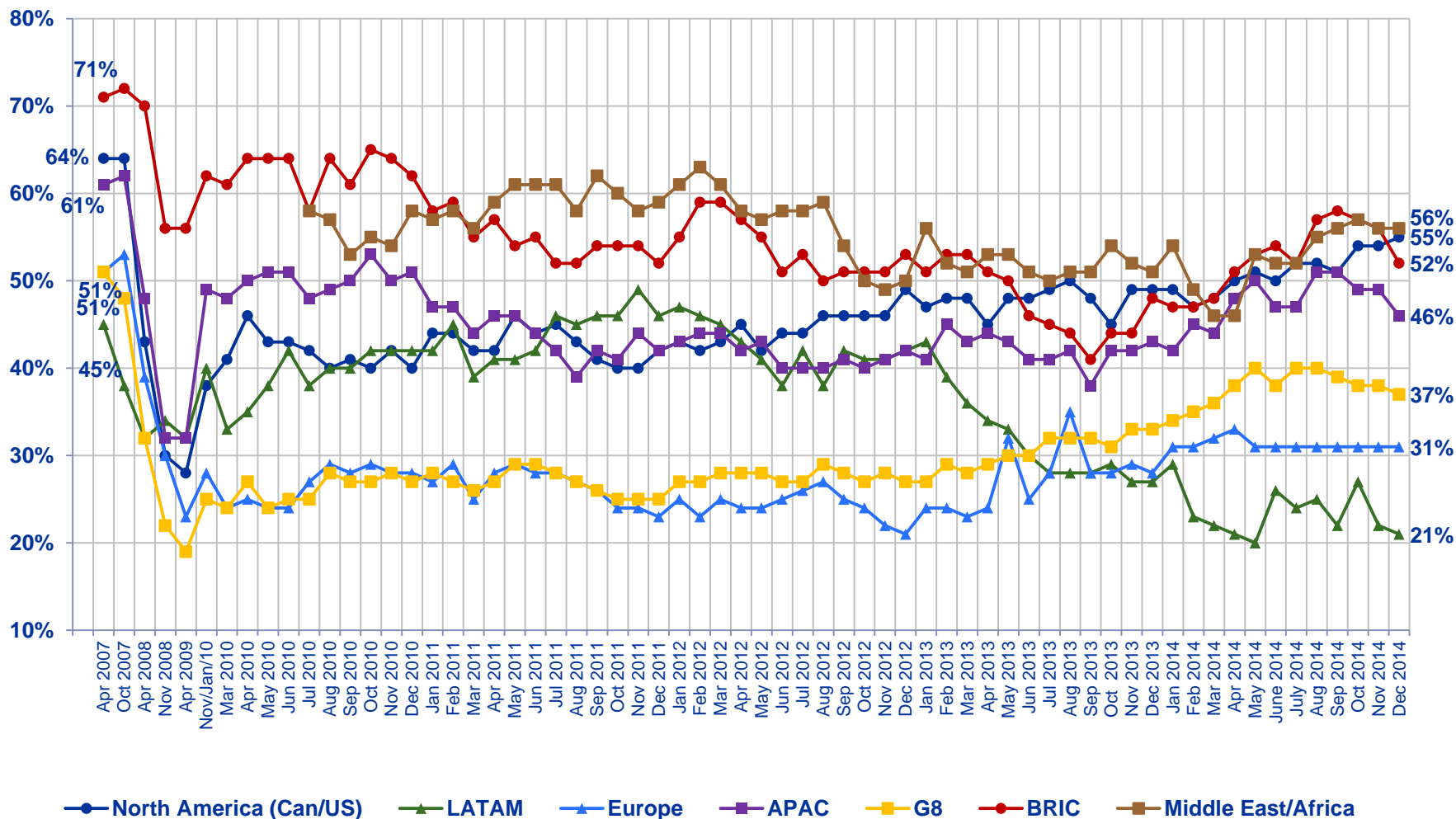


# Countries Ranked by Net Improvement, Decline or No Change Compared to

**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?



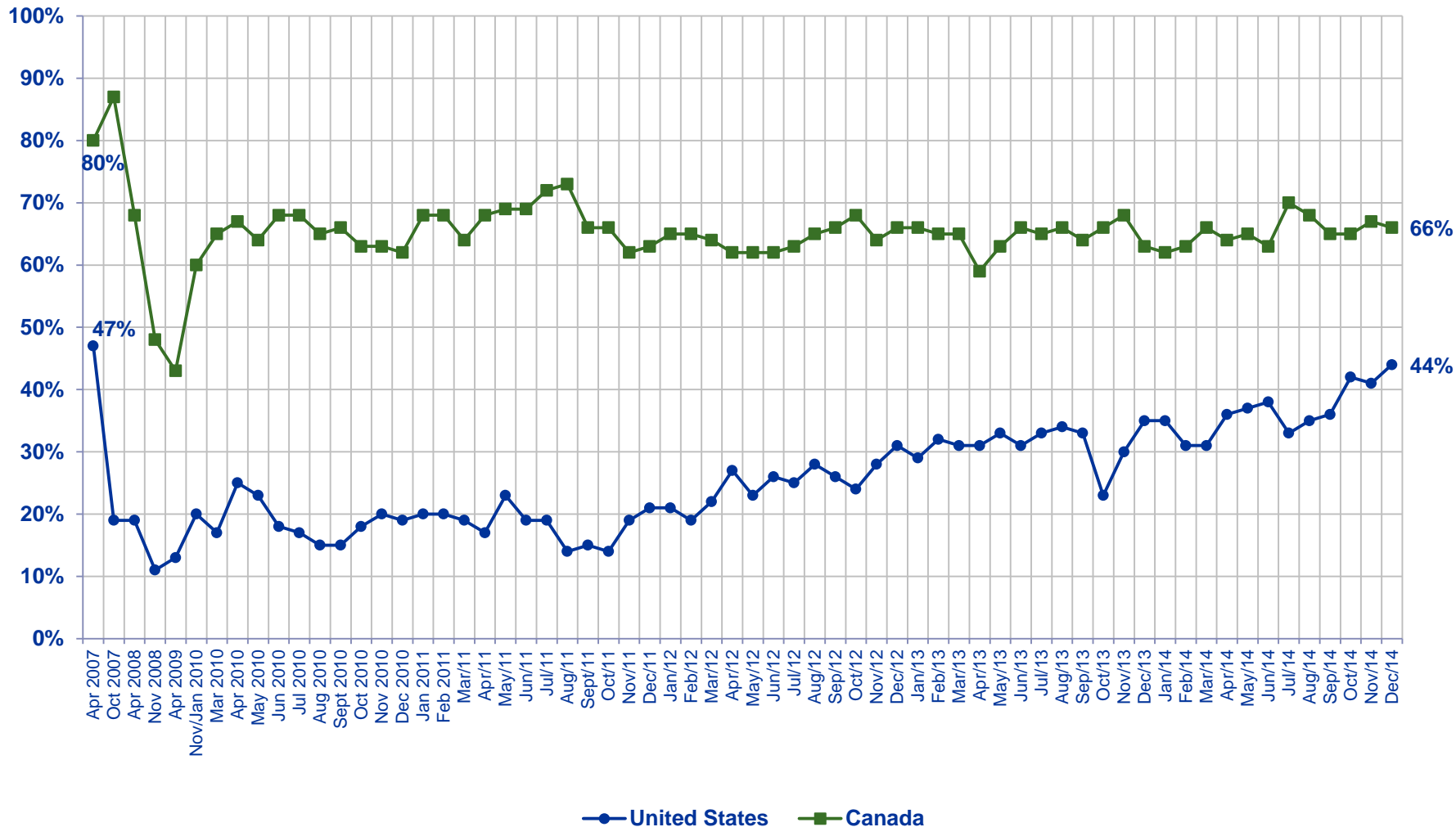
**Very Good / Somewhat Good**



**Now thinking about our economic situation, how would you describe the current economic situation in [insert country]?**

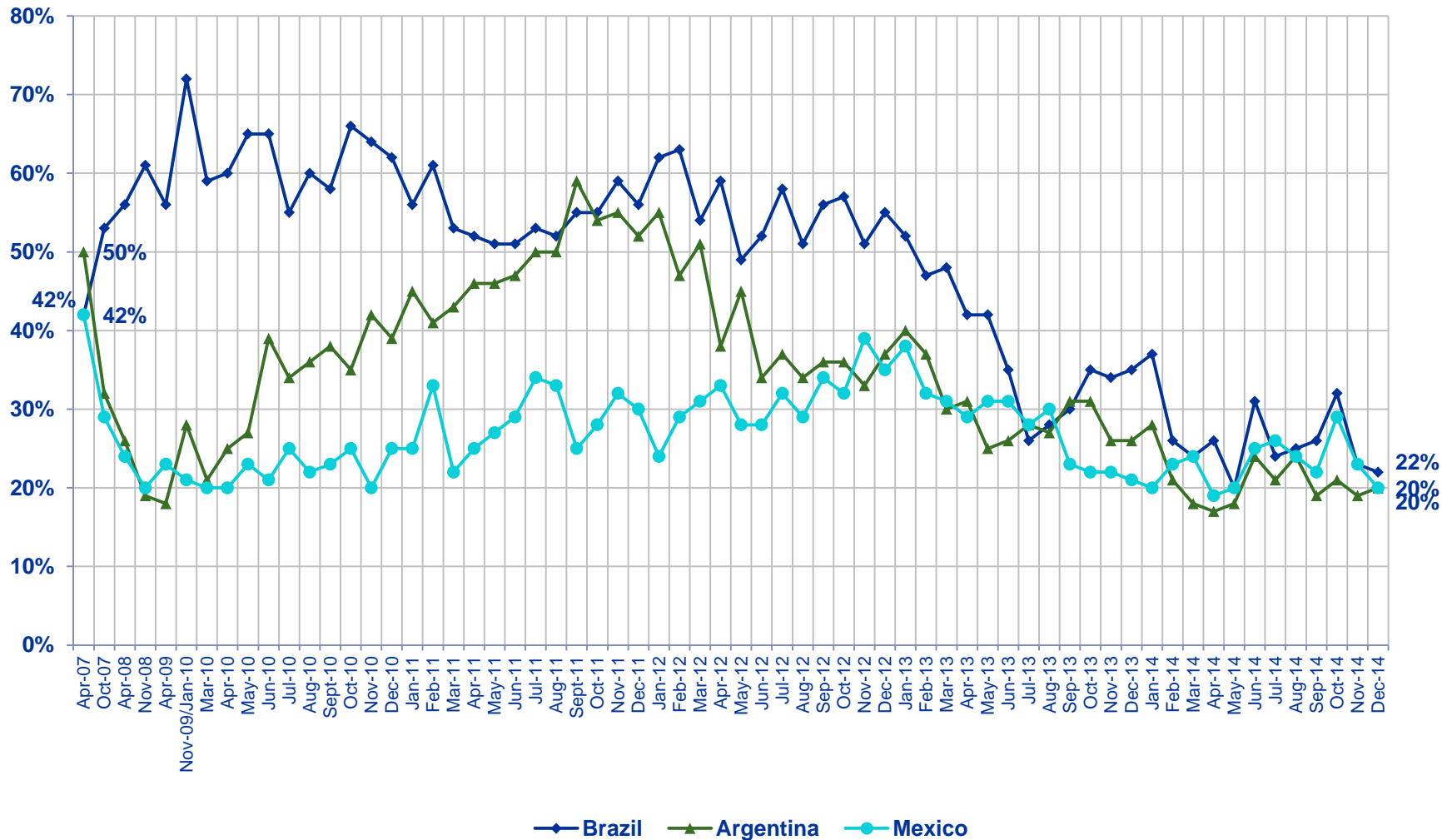
Is it very good, somewhat good, somewhat bad or very bad?

### Very Good / Somewhat Good



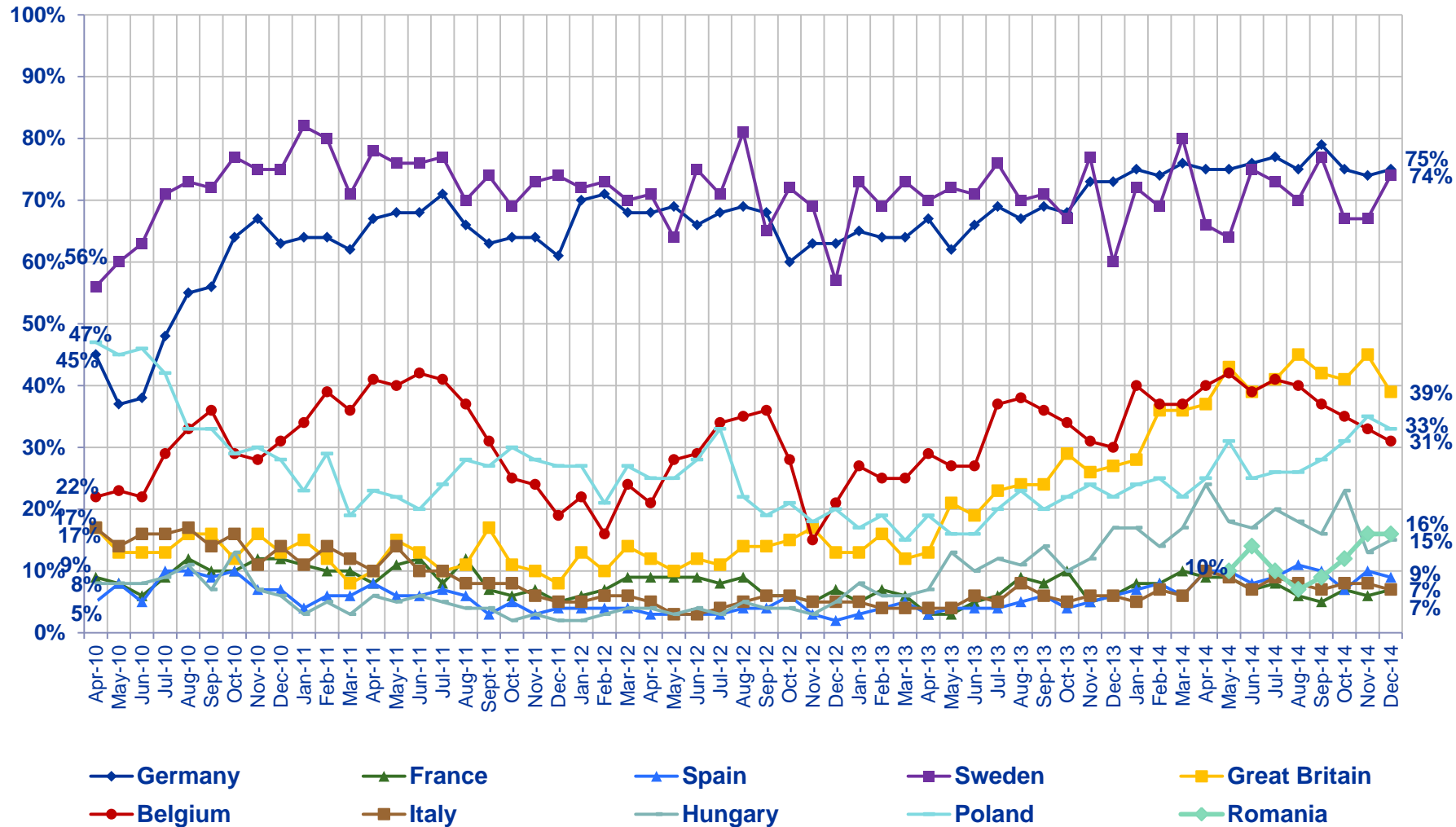
Now thinking about our economic situation, how would you describe the current economic situation in [insert country]?  
Is it very good, somewhat good, somewhat bad or very bad?

### Very Good / Somewhat Good



Now 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?

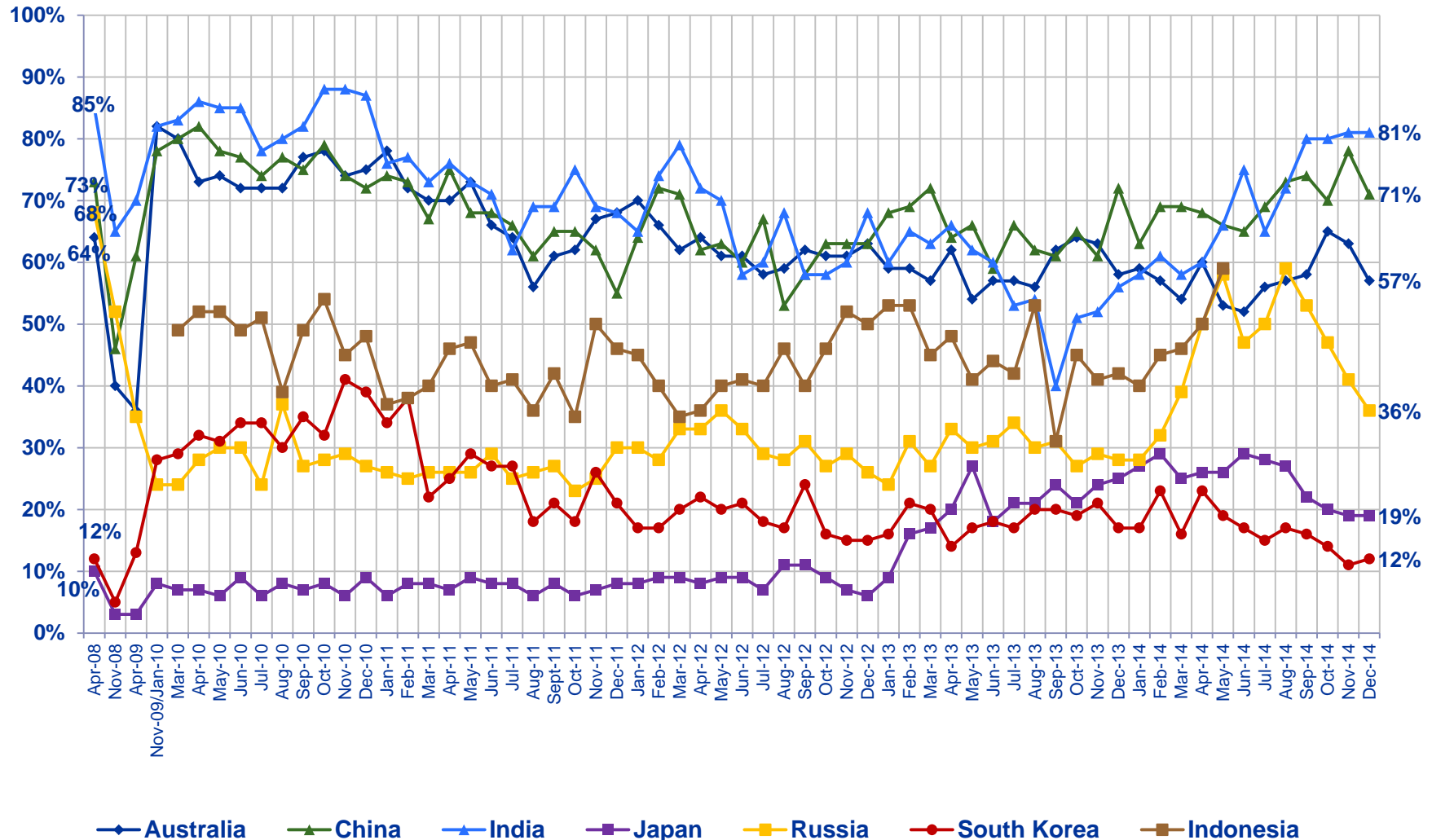
### Very Good / Somewhat Good



Now 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?

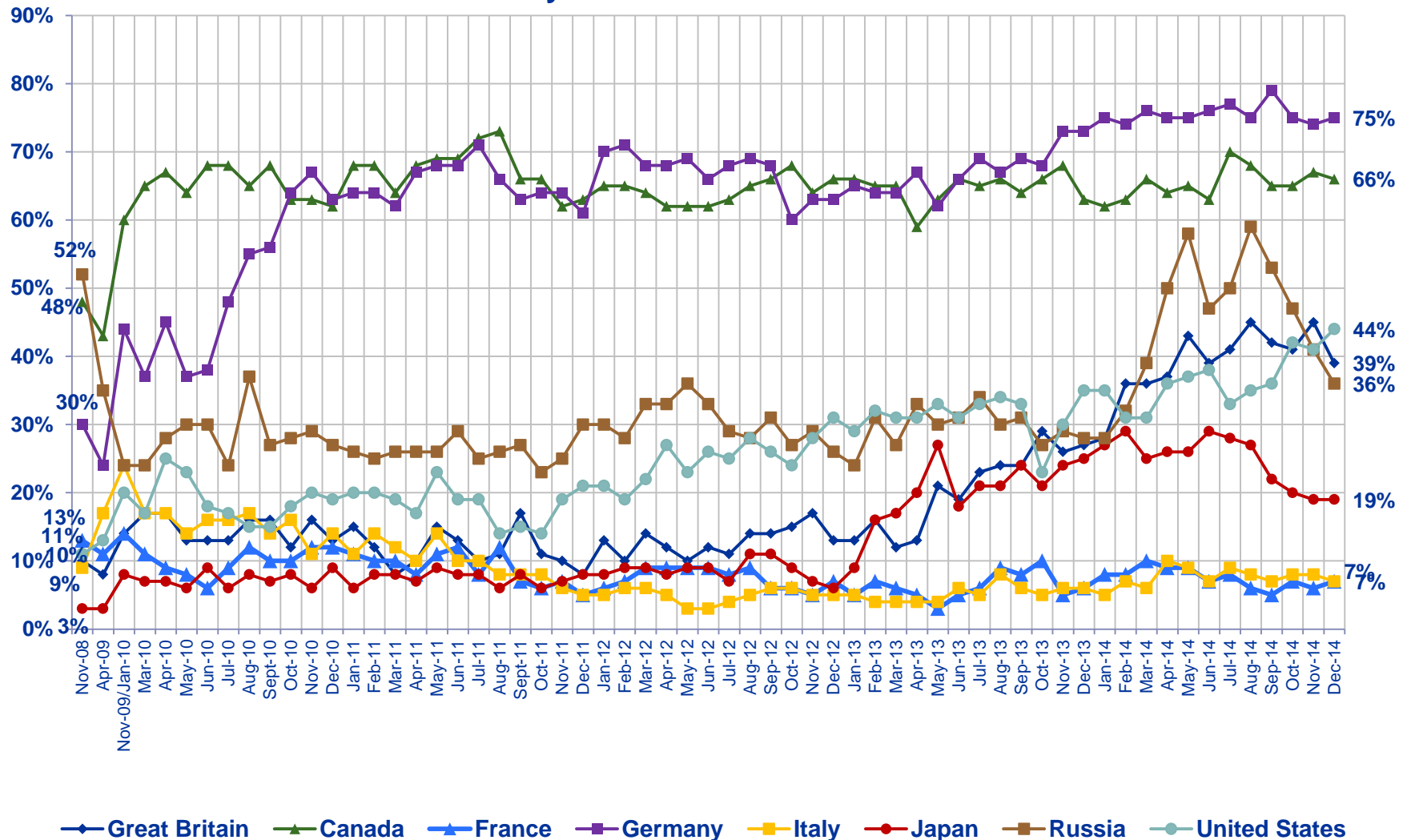
### Very Good / Somewhat Good



Now 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?

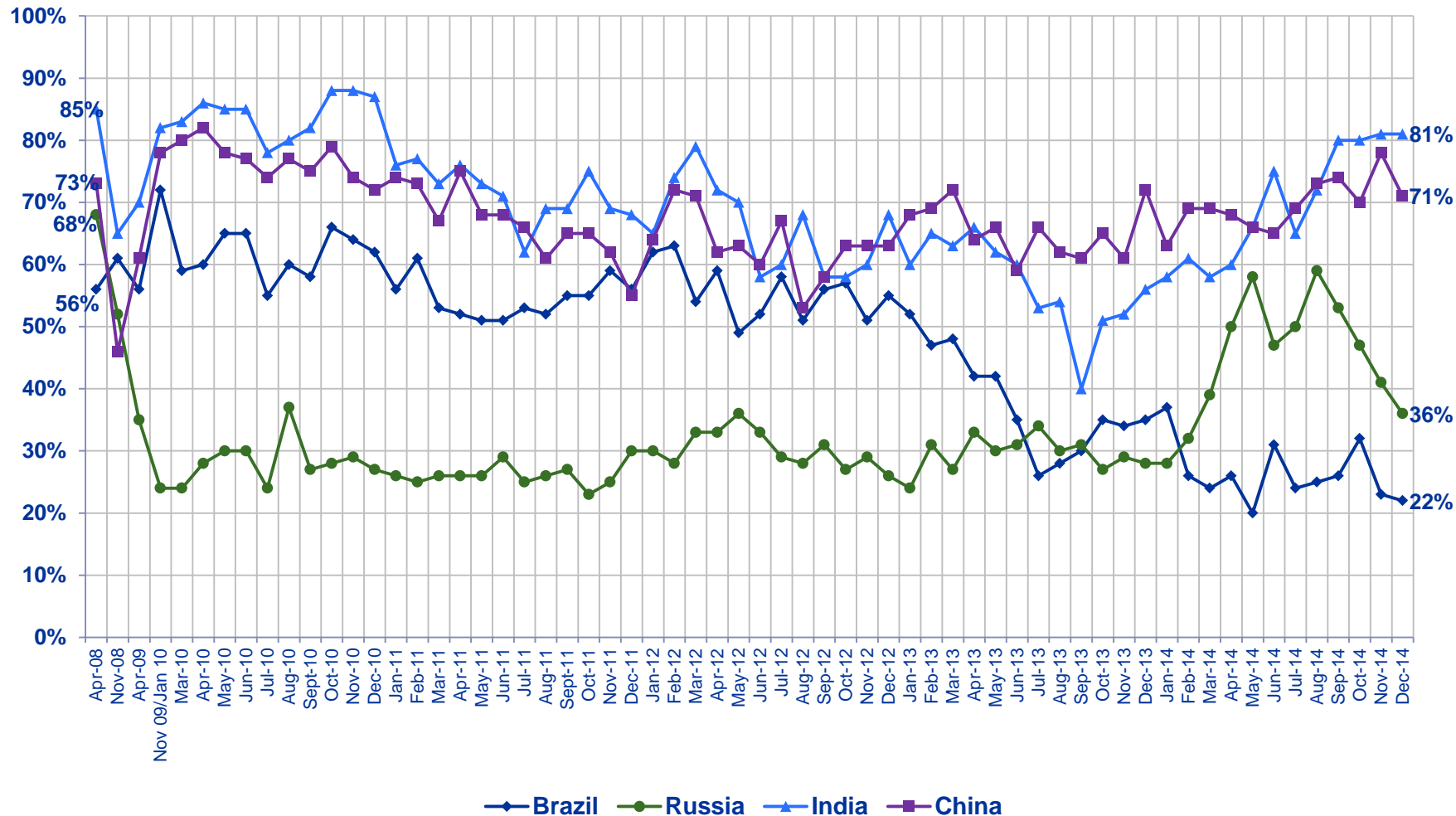
### Very Good / Somewhat Good



Now 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?

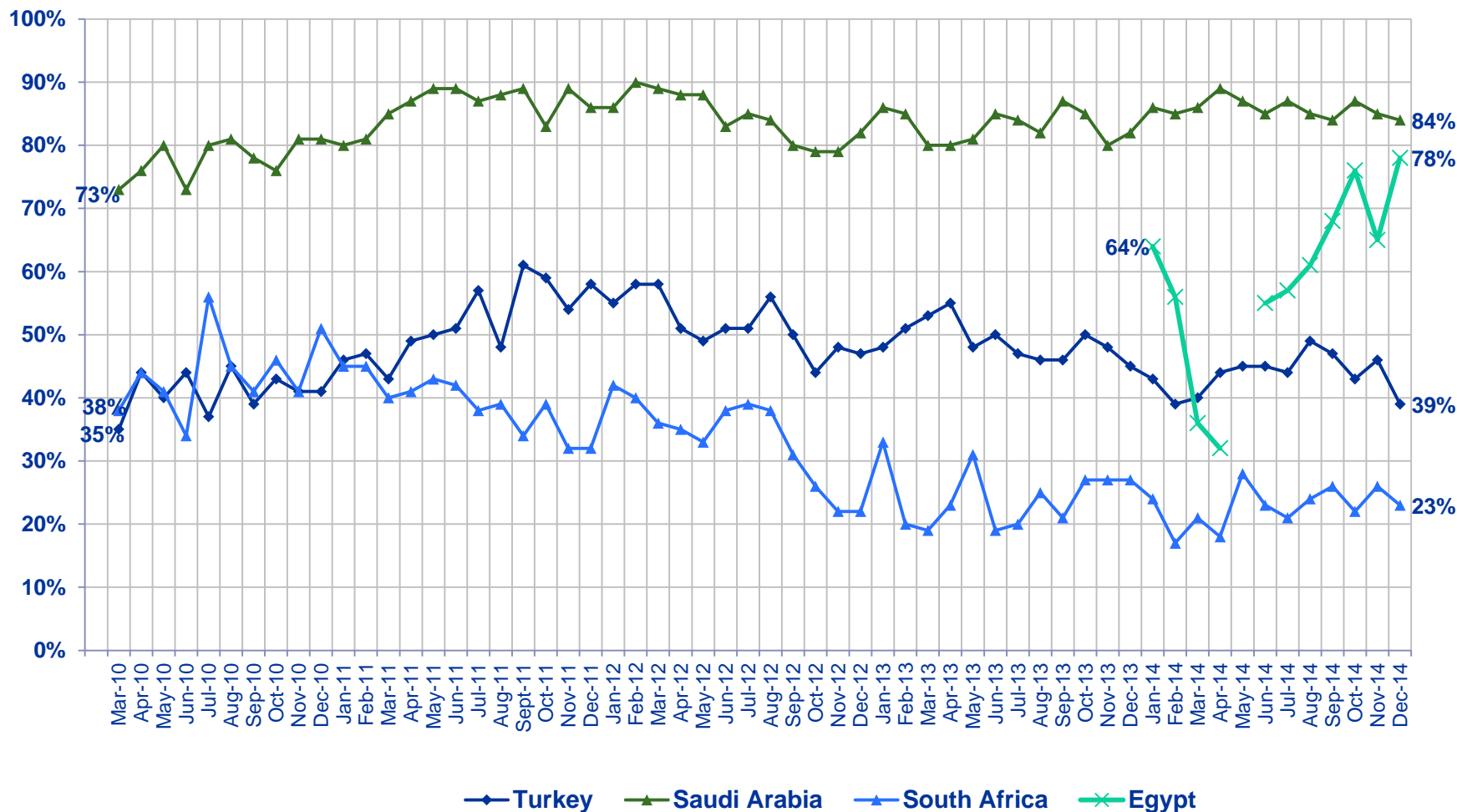


### Very Good / Somewhat Good



Now 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?

**Very Good / Somewhat Good**



**Now 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?**

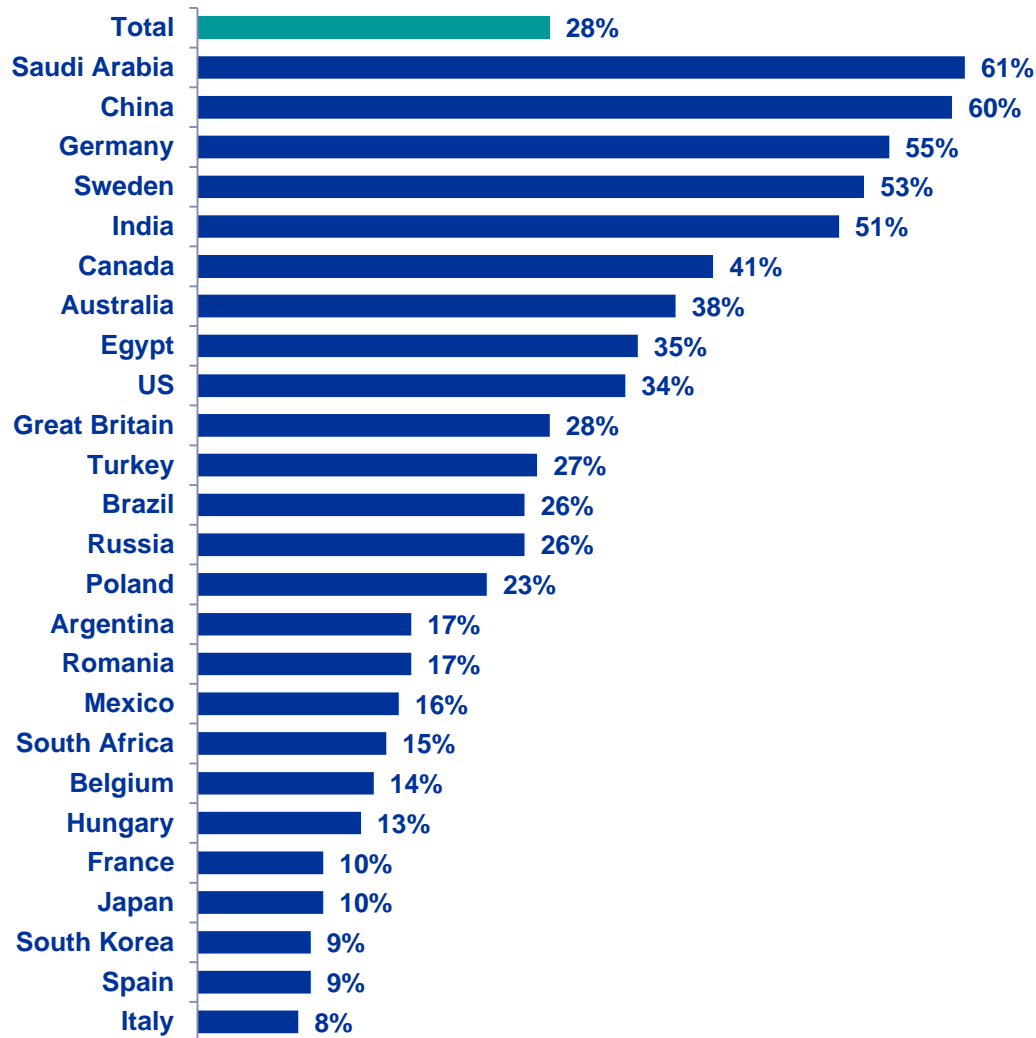
## ② Assessing The Economy...

### ...In Their Local Area



# Citizen Consumers Who Say The Economy In Their Local Area is Strong...

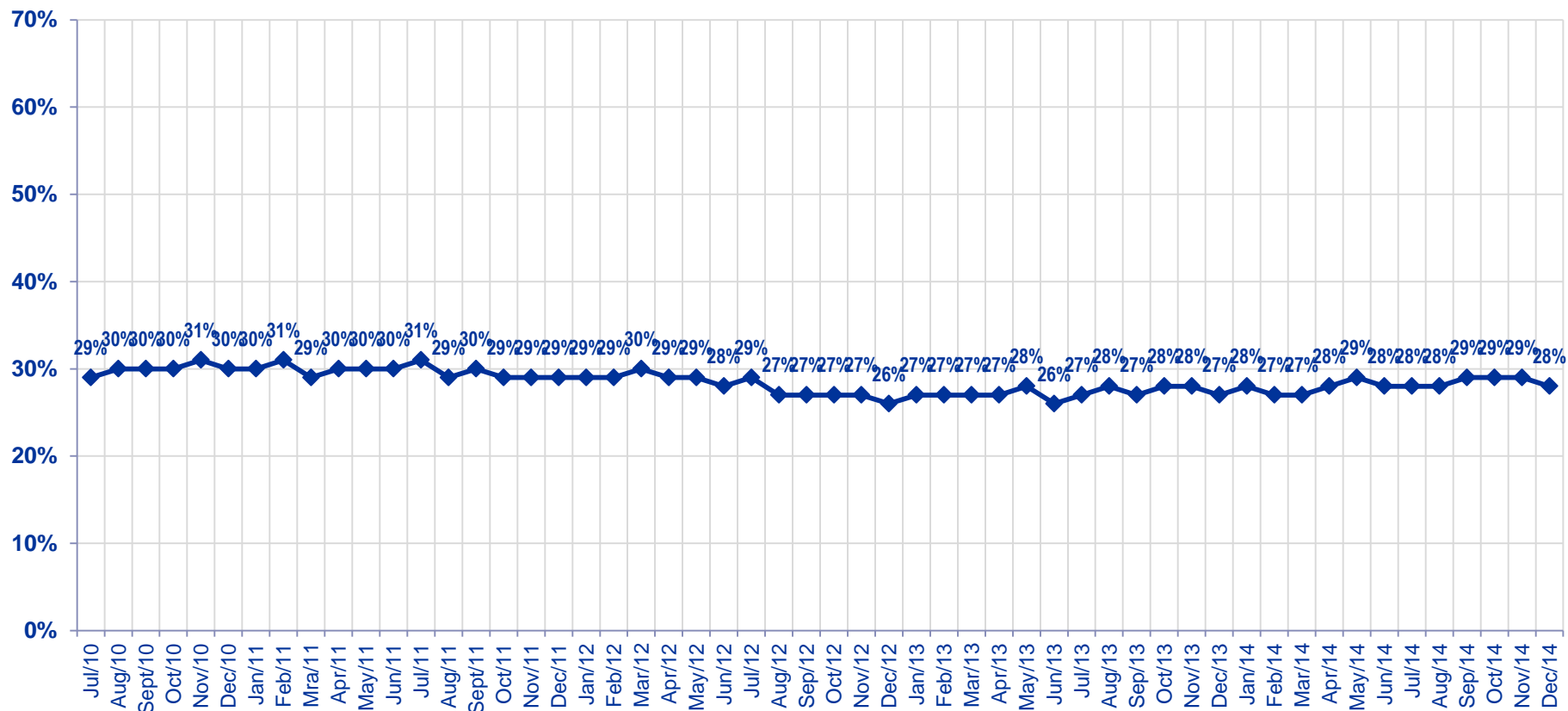
% Strong (Top 3: 5-6-7)



Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy

# Citizen Consumers Who Say The Economy In Their Local Area is Strong

Total - % Strong (Top 3: 5-6-7)



Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.

# Citizen Consumers Who Say The Economy In Their Local Area is Strong

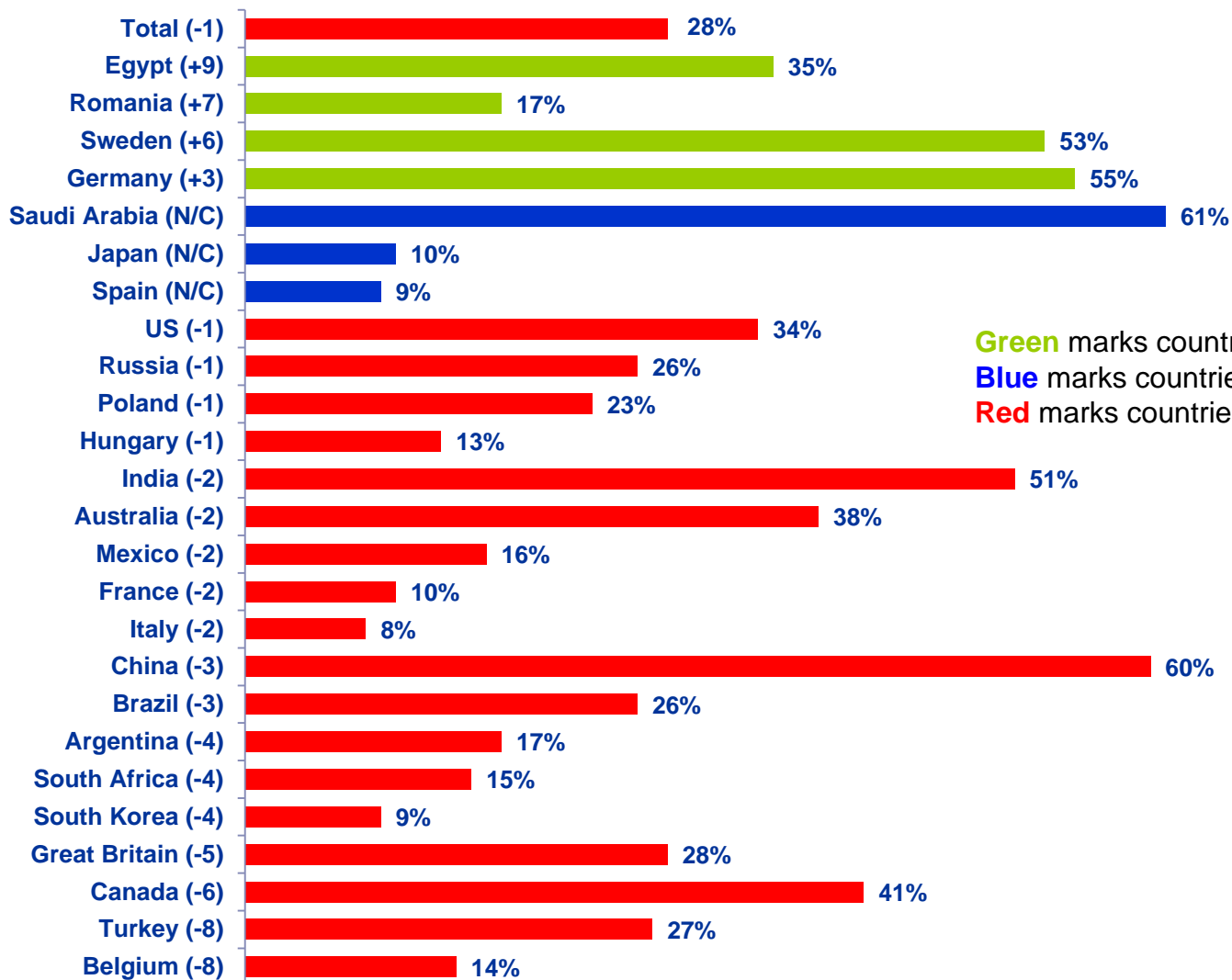
% Strong (Top 3 5-6-7)

	Mar '12	Apr '12	May '12	Jun '12	Jul '12	Aug '12	Sep '12	Oct '12	Nov '12	Dec '12	Jan '13	Feb '13	Mar '13	Apr '13	May '13	Jun '13	Jul '13	Aug '13	Sep '13	Oct '13	Nov '13	Dec '13	Jan '14	Feb '14	Mar '14	Apr '14	May '14	Jun '14	Jul '14	Aug '14	Sep '14	Oct '14	Nov '14	Dec '14
<b>Total</b>	30%	29%	29%	28%	29%	27%	27%	27%	27%	26%	27%	27%	27%	27%	28%	26%	27%	28%	27%	28%	28%	27%	28%	27%	27%	28%	29%	28%	28%	28%	29%	29%	29%	28%
<b>Argentina</b>	30%	23%	27%	17%	24%	22%	22%	21%	20%	23%	23%	22%	23%	22%	24%	20%	22%	20%	24%	26%	24%	22%	20%	20%	17%	13%	15%	23%	18%	17%	15%	20%	21%	17%
<b>Australia</b>	43%	42%	39%	43%	41%	38%	41%	42%	40%	42%	40%	40%	39%	42%	37%	38%	39%	37%	38%	39%	40%	36%	38%	39%	36%	40%	36%	35%	37%	39%	41%	42%	40%	38%
<b>Belgium</b>	16%	14%	19%	19%	20%	19%	22%	18%	13%	13%	17%	14%	15%	15%	14%	19%	22%	22%	22%	20%	20%	20%	23%	21%	19%	24%	25%	22%	24%	24%	20%	21%	22%	14%
<b>Brazil</b>	41%	41%	41%	39%	51%	41%	36%	42%	38%	44%	38%	39%	38%	36%	35%	28%	28%	31%	31%	32%	33%	33%	30%	23%	22%	31%	22%	30%	28%	25%	30%	30%	29%	26%
<b>Canada</b>	44%	44%	45%	46%	48%	44%	46%	44%	43%	42%	47%	46%	47%	41%	41%	47%	45%	44%	44%	45%	47%	44%	42%	41%	44%	40%	42%	42%	49%	47%	46%	48%	47%	41%
<b>China</b>	59%	53%	46%	44%	50%	50%	51%	47%	54%	47%	51%	50%	56%	48%	48%	43%	48%	47%	46%	49%	49%	53%	45%	52%	51%	52%	48%	47%	53%	53%	56%	51%	63%	60%
<b>Egypt</b>																							12%	19%	18%	14%		30%	24%	23%	24%	25%	26%	35%
<b>France</b>	15%	13%	15%	14%	14%	15%	13%	10%	12%	12%	13%	12%	12%	12%	6%	10%	12%	11%	11%	12%	10%	12%	12%	12%	12%	13%	13%	12%	11%	10%	12%	11%	12%	10%
<b>Germany</b>	47%	47%	47%	48%	45%	48%	47%	39%	43%	44%	48%	45%	47%	47%	43%	43%	48%	43%	50%	45%	50%	51%	51%	51%	54%	52%	55%	55%	53%	52%	57%	47%	52%	55%
<b>Great Britain</b>	18%	13%	13%	15%	14%	14%	16%	15%	17%	14%	14%	15%	14%	14%	15%	20%	20%	21%	17%	21%	22%	20%	21%	25%	26%	25%	28%	26%	29%	30%	29%	31%	33%	28%
<b>Hungary</b>	7%	7%	8%	7%	7%	8%	7%	8%	8%	7%	6%	7%	8%	9%	9%	10%	12%	11%	10%	10%	9%	12%	15%	12%	13%	13%	13%	12%	13%	13%	12%	15%	14%	13%
<b>India</b>	56%	54%	50%	39%	46%	48%	43%	41%	44%	45%	39%	39%	41%	36%	40%	38%	36%	34%	27%	32%	32%	36%	34%	37%	35%	38%	43%	47%	44%	47%	52%	53%	53%	51%
<b>Italy</b>	12%	9%	8%	7%	8%	9%	9%	8%	10%	8%	9%	9%	8%	6%	8%	8%	8%	8%	8%	7%	7%	6%	7%	9%	10%	11%	9%	9%	12%	8%	9%	11%	10%	8%
<b>Japan</b>	6%	7%	7%	8%	6%	8%	8%	6%	5%	5%	5%	7%	7%	9%	12%	8%	10%	11%	12%	10%	12%	13%	12%	16%	13%	14%	14%	15%	15%	13%	11%	11%	10%	10%
<b>Mexico</b>	25%	27%	22%	20%	19%	19%	24%	22%	27%	24%	21%	23%	23%	24%	20%	23%	18%	22%	18%	20%	20%	13%	20%	17%	19%	17%	16%	16%	21%	17%	16%	17%	18%	16%
<b>Poland</b>	22%	20%	23%	20%	24%	18%	16%	18%	17%	16%	14%	15%	14%	16%	13%	16%	14%	14%	19%	16%	22%	18%	18%	16%	21%	19%	23%	21%	19%	21%	23%	22%	24%	23%
<b>Romania</b>																											12%	12%	14%	8%	10%	13%	10%	17%
<b>Russia</b>	23%	18%	22%	19%	16%	17%	17%	20%	18%	16%	20%	22%	17%	19%	20%	20%	20%	17%	21%	17%	22%	18%	16%	22%	28%	31%	32%	25%	26%	33%	35%	30%	27%	26%
<b>Saudi Arabia</b>	69%	65%	64%	67%	71%	48%	47%	53%	53%	54%	59%	57%	55%	53%	57%	56%	58%	56%	57%	63%	56%	56%	58%	58%	57%	64%	67%	59%	58%	62%	60%	62%	61%	61%
<b>South Africa</b>	29%	26%	30%	27%	29%	26%	23%	24%	18%	18%	26%	20%	17%	21%	24%	20%	23%	20%	17%	20%	22%	25%	18%	17%	17%	15%	20%	16%	16%	22%	19%	18%	19%	15%
<b>South Korea</b>	16%	17%	16%	19%	14%	13%	17%	14%	14%	15%	14%	17%	15%	16%	17%	18%	13%	16%	20%	20%	18%	16%	17%	21%	14%	21%	16%	13%	16%	14%	14%	12%	13%	9%
<b>Spain</b>	6%	5%	4%	6%	6%	5%	7%	6%	5%	5%	5%	5%	6%	5%	7%	7%	6%	7%	8%	7%	7%	7%	6%	8%	6%	9%	11%	10%	10%	9%	9%	8%	9%	9%
<b>Sweden</b>	46%	53%	51%	54%	48%	55%	44%	52%	51%	47%	52%	51%	53%	49%	53%	48%	56%	53%	50%	54%	52%	49%	55%	51%	60%	49%	51%	53%	56%	51%	59%	48%	47%	53%
<b>Turkey</b>	37%	41%	40%	40%	38%	37%	35%	32%	36%	35%	35%	34%	37%	40%	36%	36%	38%	35%	35%	37%	38%	37%	31%	31%	30%	37%	35%	36%	33%	39%	33%	36%	35%	27%
<b>United States</b>	23%	20%	23%	22%	28%	28%	23%	23%	22%	25%	22%	28%	23%	27%	28%	28%	29%	29%	28%	25%	26%	27%	29%	25%	25%	28%	27%	28%	29%	30%	30%	33%	35%	34%

Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.

## Countries Ranked and Marked By Change In Assessment From Last Month (Left Column):

Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy...

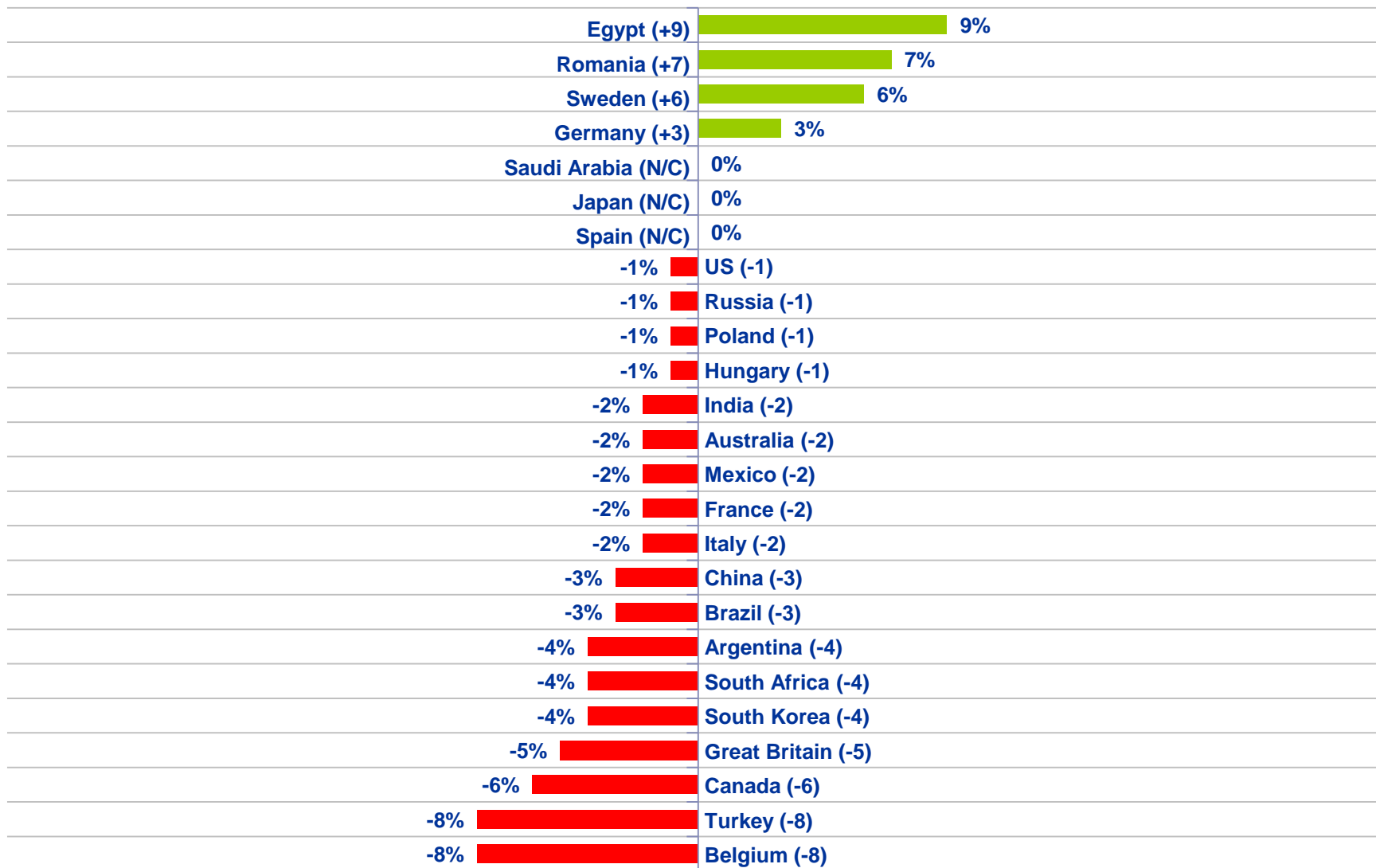


**Green** marks countries experiencing improvement;  
**Blue** marks countries with no change from last month;  
**Red** marks countries experiencing a decline.



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

Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy...



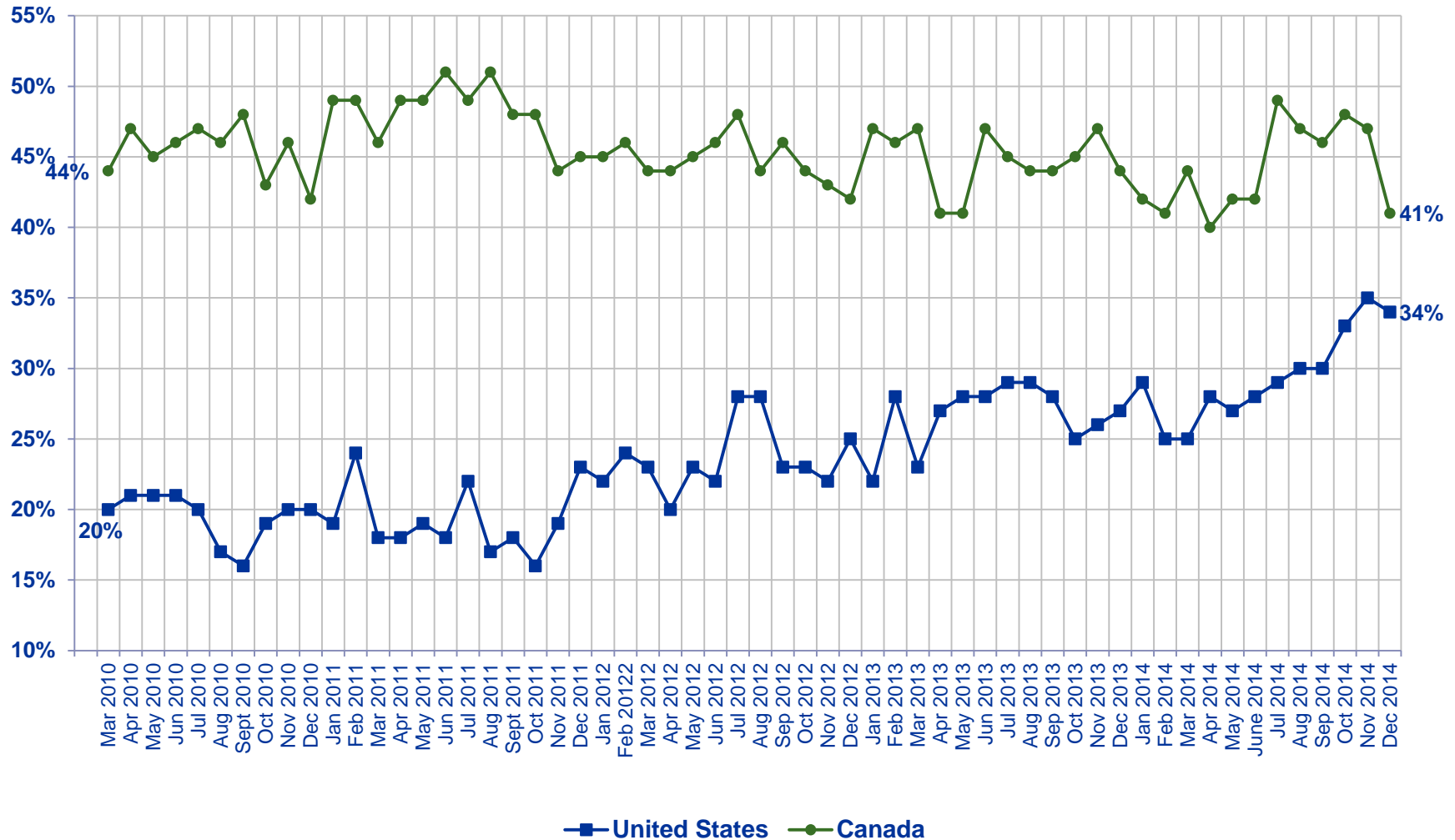
[illegible]

***A Global @dvisory* – December 2014– G@64**  
**The Economic Pulse**

# North American Countries

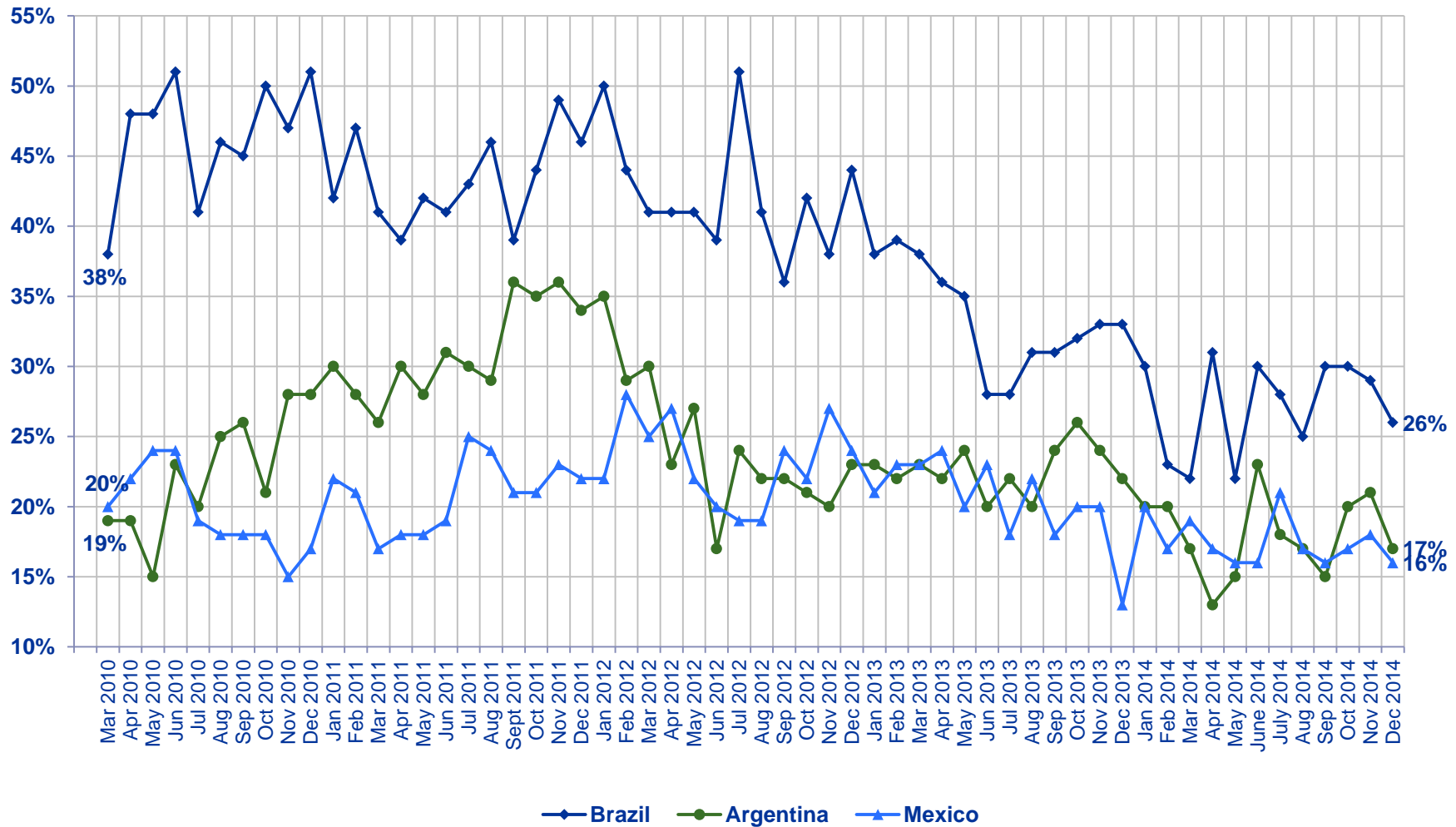
## Assess the Strength of Their Local Economy

% Strong (Top 3 5-6-7)



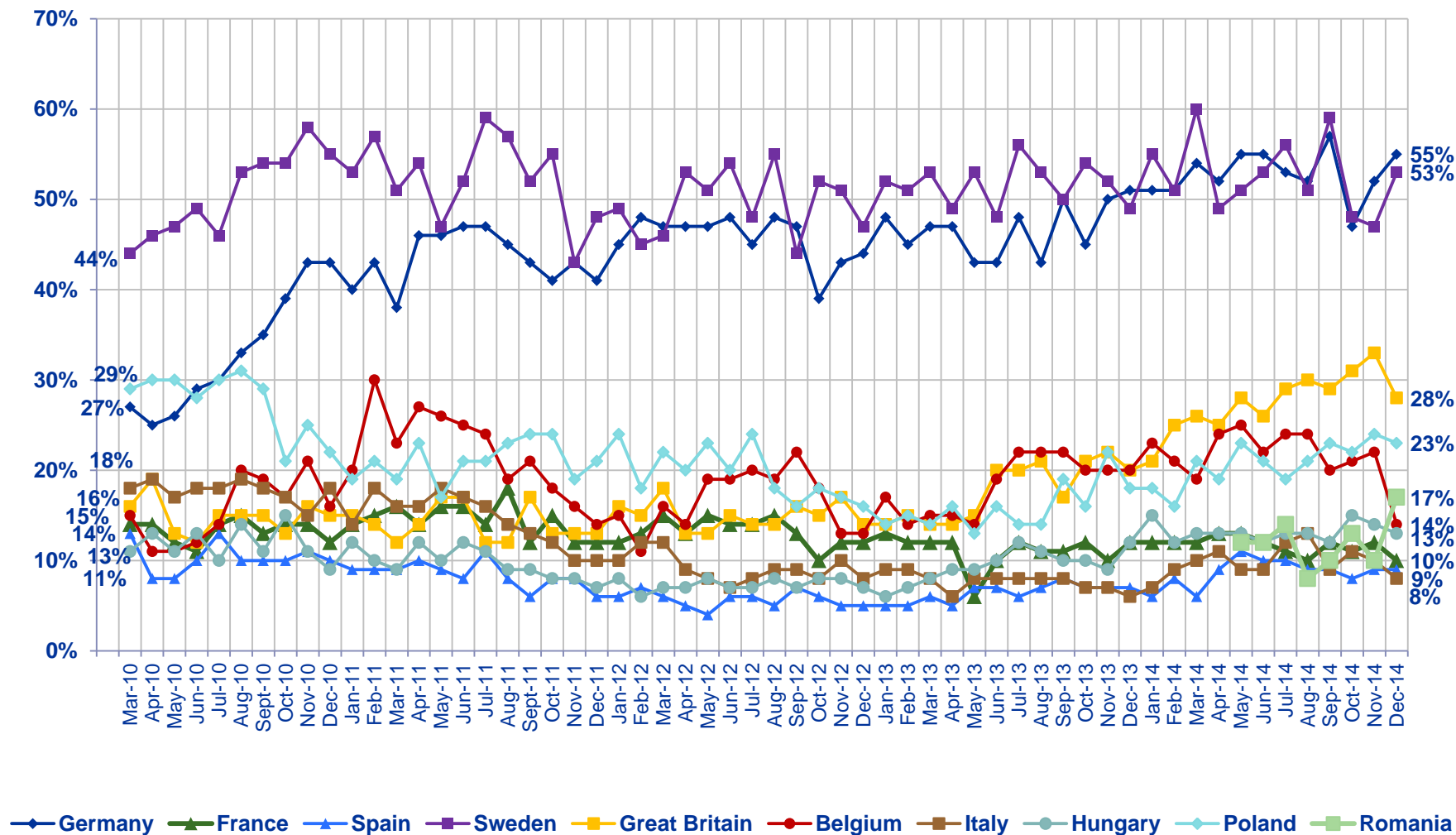
Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.

% Strong (Top 3 5-6-7)



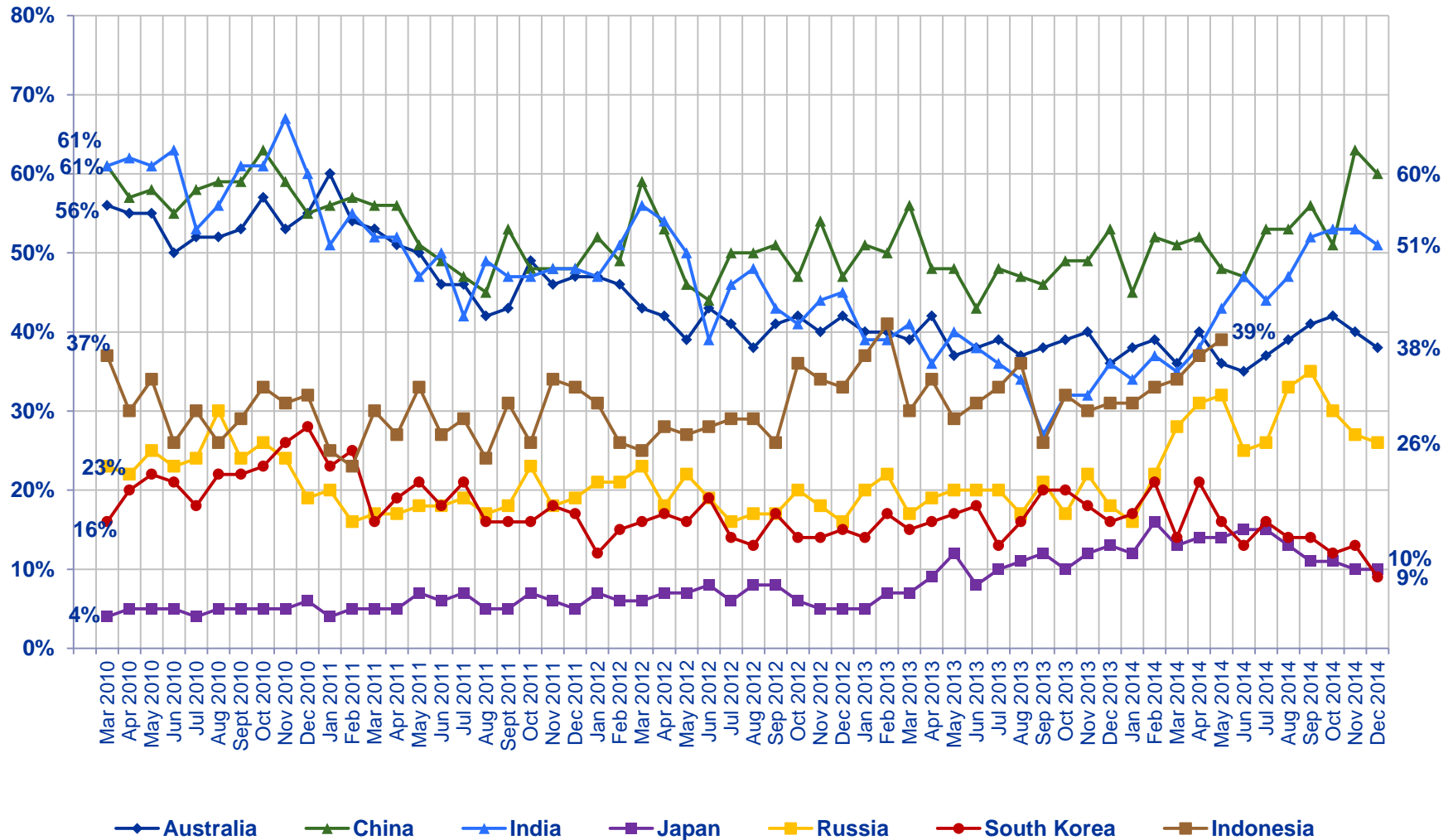
Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.

### % Strong (Top 3 5-6-7)



**Rate the current state of the economy in your local area** using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.

### % Strong (Top 3 5-6-7)

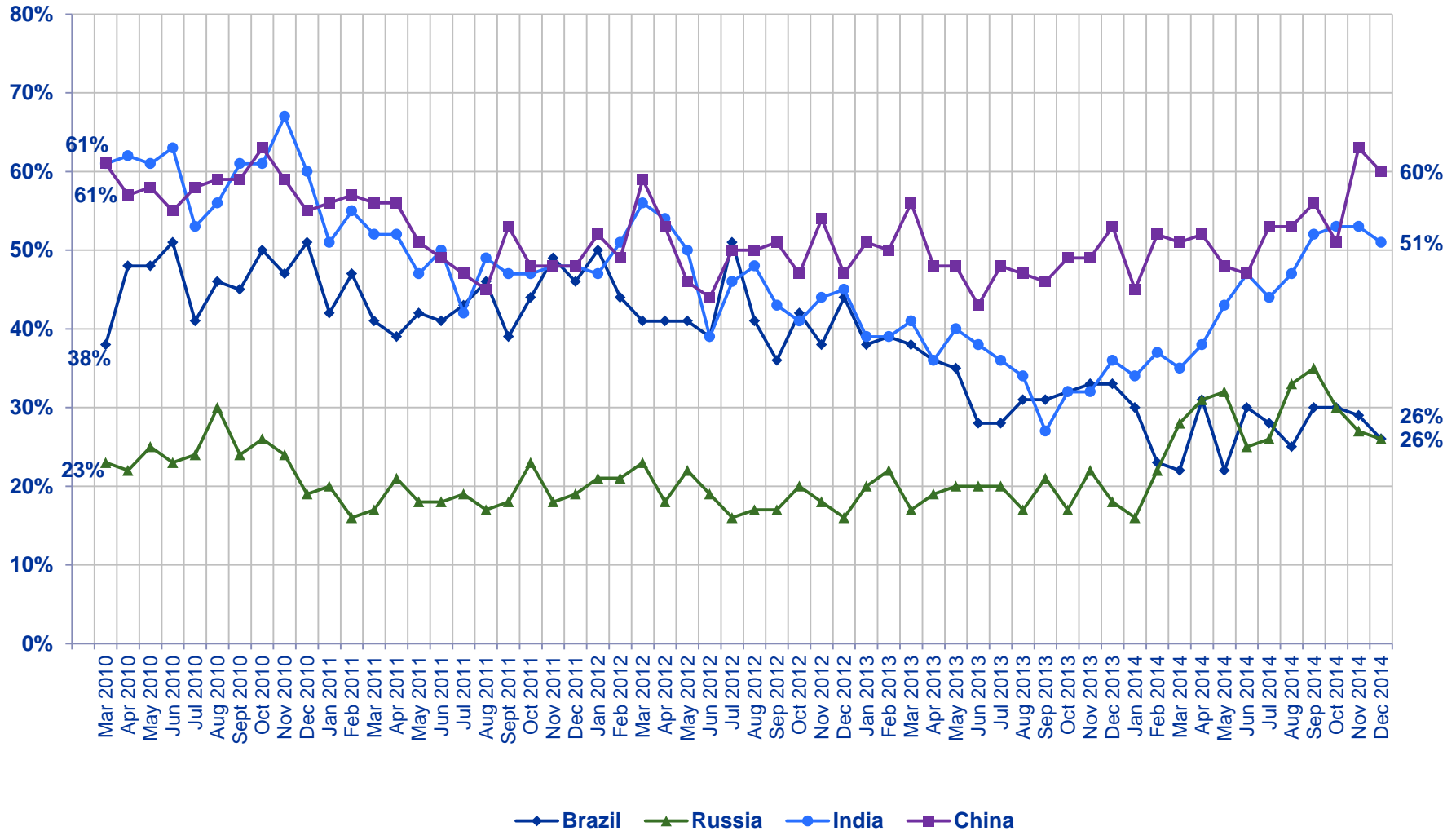


Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.



43

% Strong (Top 3 5-6-7)



Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.



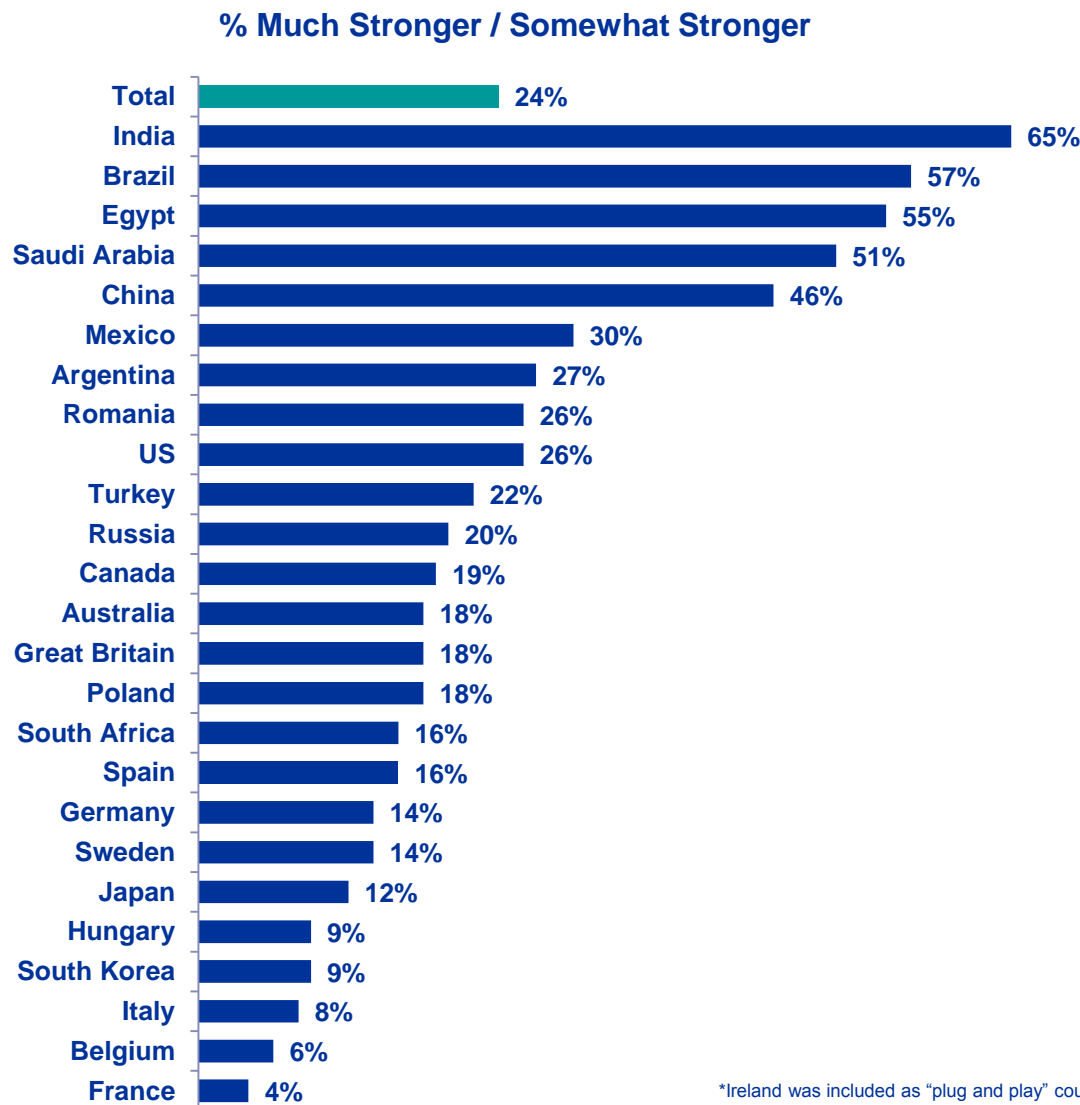


## ③ Assessing the Strength of The Local Economy...

...Six Months From Now



# Citizen Consumers Who Say The Economy in the Local Area to be Stronger in The Next Six Months...

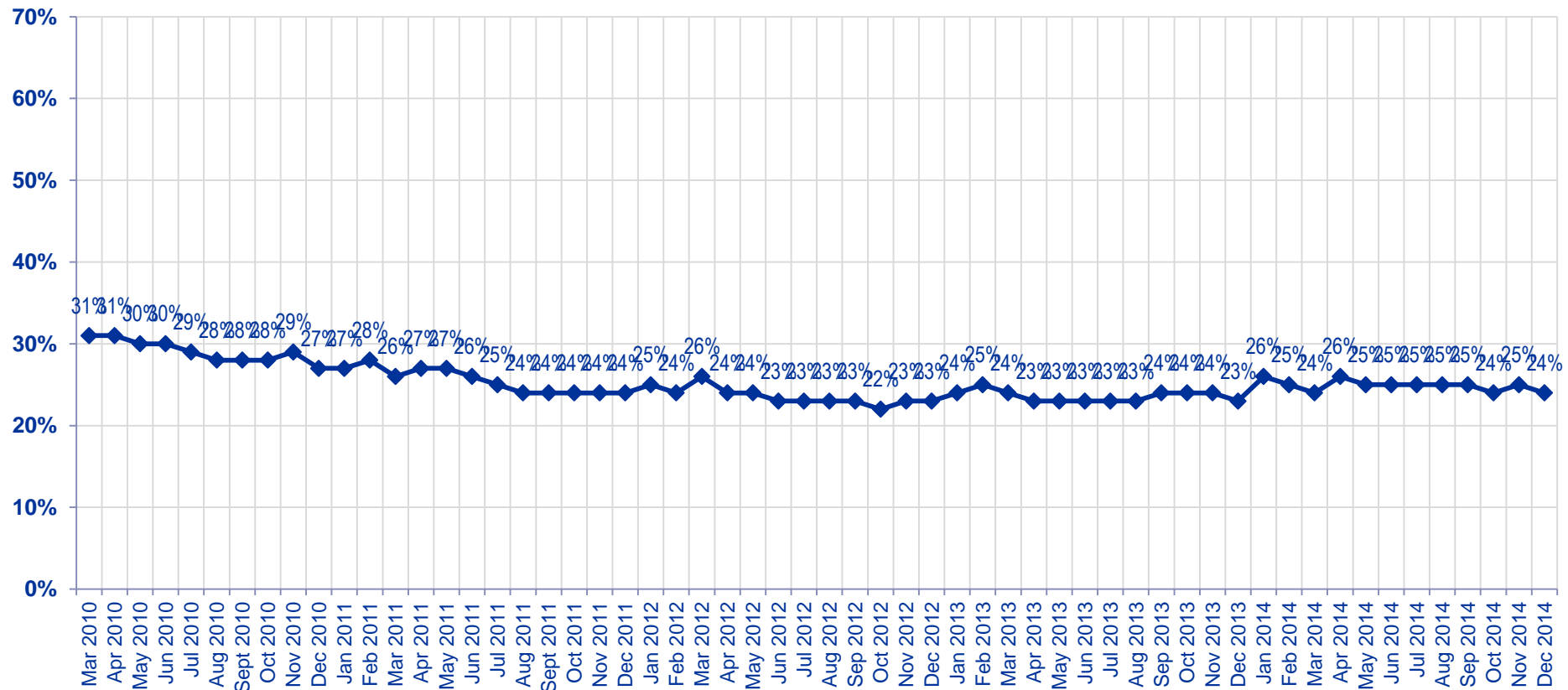


\*Ireland was included as "plug and play" country this month and is not reflected in the aggregate.

Looking ahead 6 months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?

# Citizen Consumers Who Say The Economy in the Local Area to be Stronger in The Next Six Months

Global Total  
% Much Stronger / Somewhat Stronger



Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?

# Citizen Consumers Who Say The Economy in the Local Area to be Stronger in The Next Six Months...

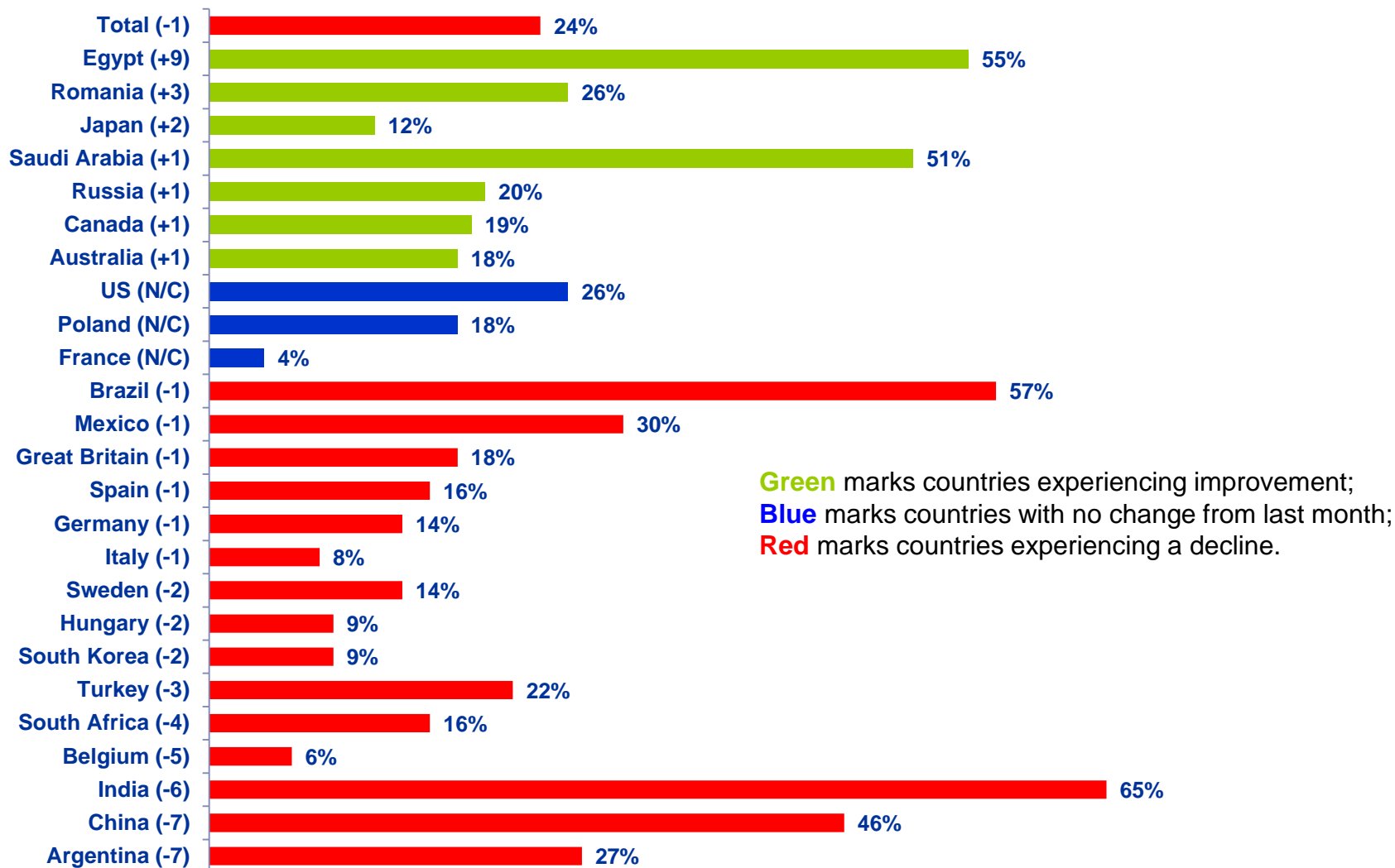
## % Much Stronger/Somewhat Stronger

	Mar '12	Apr '12	May '12	Jun '12	Jul '12	Aug '12	Sep '12	Oct '12	Nov '12	Dec '12	Jan '13	Feb '13	Mar '13	Apr '13	May '13	Jun '13	Jul '13	Aug '13	Sep '13	Oct '13	Nov '13	Dec '13	Jan '14	Feb '14	Mar '14	Apr '14	May '14	Jun '14	Jul '14	Aug '14	Sep '14	Oct '14	Nov '14	Dec '14
Total	26%	24%	24%	23%	23%	23%	23%	22%	23%	23%	24%	25%	24%	23%	23%	23%	23%	23%	24%	24%	24%	23%	26%	25%	24%	26%	25%	25%	25%	25%	25%	24%	25%	24%
Argentina	47%	44%	44%	38%	39%	40%	41%	40%	40%	42%	41%	39%	38%	38%	36%	41%	37%	41%	39%	37%	41%	37%	39%	37%	33%	31%	31%	31%	33%	35%	31%	31%	34%	27%
Australia	16%	16%	14%	16%	15%	16%	16%	17%	18%	18%	12%	17%	15%	14%	14%	14%	15%	19%	29%	21%	20%	18%	15%	16%	16%	17%	16%	13%	13%	15%	19%	18%	17%	18%
Belgium	7%	6%	8%	8%	8%	8%	10%	8%	6%	5%	9%	4%	7%	6%	6%	5%	7%	16%	12%	12%	9%	10%	14%	11%	8%	8%	16%	9%	11%	10%	11%	10%	11%	6%
Brazil	71%	75%	67%	69%	66%	65%	70%	74%	73%	73%	72%	69%	70%	68%	64%	59%	60%	64%	63%	62%	62%	61%	68%	64%	58%	58%	56%	57%	62%	57%	57%	64%	58%	57%
Canada	22%	20%	21%	18%	19%	17%	18%	21%	15%	18%	17%	18%	18%	16%	15%	17%	17%	19%	17%	16%	20%	16%	18%	18%	18%	19%	18%	14%	18%	16%	18%	14%	18%	19%
China	42%	36%	39%	34%	38%	36%	32%	35%	45%	35%	43%	45%	46%	38%	39%	38%	39%	35%	35%	39%	40%	44%	40%	40%	36%	41%	39%	37%	36%	42%	41%	37%	53%	46%
Egypt																						61%	49%	33%	41%		67%	50%	54%	52%	50%	46%	55%	
France	6%	5%	9%	6%	5%	4%	4%	3%	4%	3%	3%	2%	3%	3%	3%	3%	4%	5%	5%	6%	3%	5%	6%	4%	5%	7%	6%	4%	3%	3%	2%	4%	4%	4%
Germany	17%	17%	20%	14%	13%	16%	14%	11%	13%	15%	15%	22%	18%	18%	14%	15%	15%	17%	19%	16%	20%	21%	19%	19%	18%	21%	20%	17%	19%	16%	18%	14%	15%	14%
Great Britain	12%	10%	9%	9%	9%	9%	9%	10%	12%	8%	7%	10%	9%	9%	12%	12%	17%	17%	15%	18%	20%	17%	20%	24%	21%	21%	21%	18%	19%	21%	20%	18%	19%	18%
Hungary	8%	7%	7%	6%	7%	6%	5%	7%	6%	5%	8%	9%	8%	9%	8%	10%	8%	11%	11%	10%	11%	14%	17%	13%	12%	14%	14%	10%	11%	11%	13%	16%	11%	9%
India	57%	55%	54%	50%	53%	53%	48%	44%	50%	53%	46%	45%	47%	45%	46%	45%	43%	40%	41%	42%	43%	46%	51%	48%	50%	53%	60%	70%	62%	61%	71%	69%	71%	65%
Italy	19%	14%	12%	10%	12%	12%	13%	9%	11%	11%	14%	17%	14%	12%	15%	12%	13%	14%	14%	13%	9%	13%	14%	13%	15%	13%	16%	15%	15%	12%	10%	10%	9%	8%
Japan	12%	9%	7%	7%	8%	7%	7%	5%	8%	8%	18%	20%	24%	23%	28%	15%	18%	15%	18%	18%	15%	15%	19%	18%	15%	13%	14%	13%	15%	12%	12%	10%	10%	12%
Mexico	46%	43%	39%	39%	37%	41%	43%	40%	40%	38%	47%	40%	38%	38%	39%	40%	34%	33%	35%	32%	33%	27%	34%	34%	29%	31%	31%	31%	34%	26%	30%	32%	31%	30%
Poland	15%	12%	16%	15%	13%	11%	8%	10%	12%	11%	9%	11%	12%	13%	10%	12%	12%	13%	11%	16%	13%	12%	17%	14%	14%	14%	17%	15%	17%	15%	15%	17%	18%	18%
Romania																											17%	16%	17%	13%	12%	12%	23%	26%
Russia	20%	14%	18%	14%	11%	13%	17%	14%	15%	15%	14%	14%	15%	16%	16%	14%	13%	13%	14%	15%	15%	15%	14%	17%	19%	26%	26%	24%	17%	34%	27%	27%	19%	20%
Saudi Arabia	59%	57%	57%	52%	59%	47%	46%	44%	47%	48%	53%	56%	53%	51%	51%	51%	52%	51%	51%	48%	49%	51%	52%	49%	49%	59%	53%	56%	54%	55%	52%	48%	50%	51%
South Africa	16%	15%	15%	13%	20%	22%	11%	14%	10%	14%	15%	13%	10%	13%	14%	16%	12%	13%	11%	15%	14%	16%	12%	13%	15%	11%	13%	15%	18%	16%	18%	15%	20%	16%
South Korea	11%	14%	15%	14%	13%	15%	16%	13%	12%	15%	19%	14%	17%	14%	15%	17%	14%	17%	15%	18%	13%	13%	14%	15%	14%	18%	13%	10%	11%	12%	11%	10%	11%	9%
Spain	18%	16%	14%	18%	13%	12%	12%	11%	11%	9%	14%	15%	15%	12%	16%	15%	15%	17%	21%	15%	19%	19%	18%	18%	19%	18%	19%	17%	19%	18%	20%	13%	17%	16%
Sweden	17%	15%	10%	15%	10%	14%	16%	19%	12%	10%	9%	12%	15%	13%	10%	12%	9%	13%	13%	15%	11%	10%	13%	13%	15%	13%	20%	12%	12%	14%	13%	16%	16%	14%
Turkey	39%	34%	25%	30%	29%	26%	27%	23%	24%	26%	26%	34%	31%	25%	27%	27%	27%	25%	26%	28%	26%	26%	24%	26%	26%	27%	25%	27%	24%	29%	22%	23%	25%	22%
United States	26%	25%	25%	24%	28%	28%	30%	25%	29%	24%	24%	25%	23%	24%	25%	23%	26%	26%	23%	22%	22%	23%	25%	21%	19%	23%	23%	21%	22%	23%	21%	27%	26%	26%

Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?

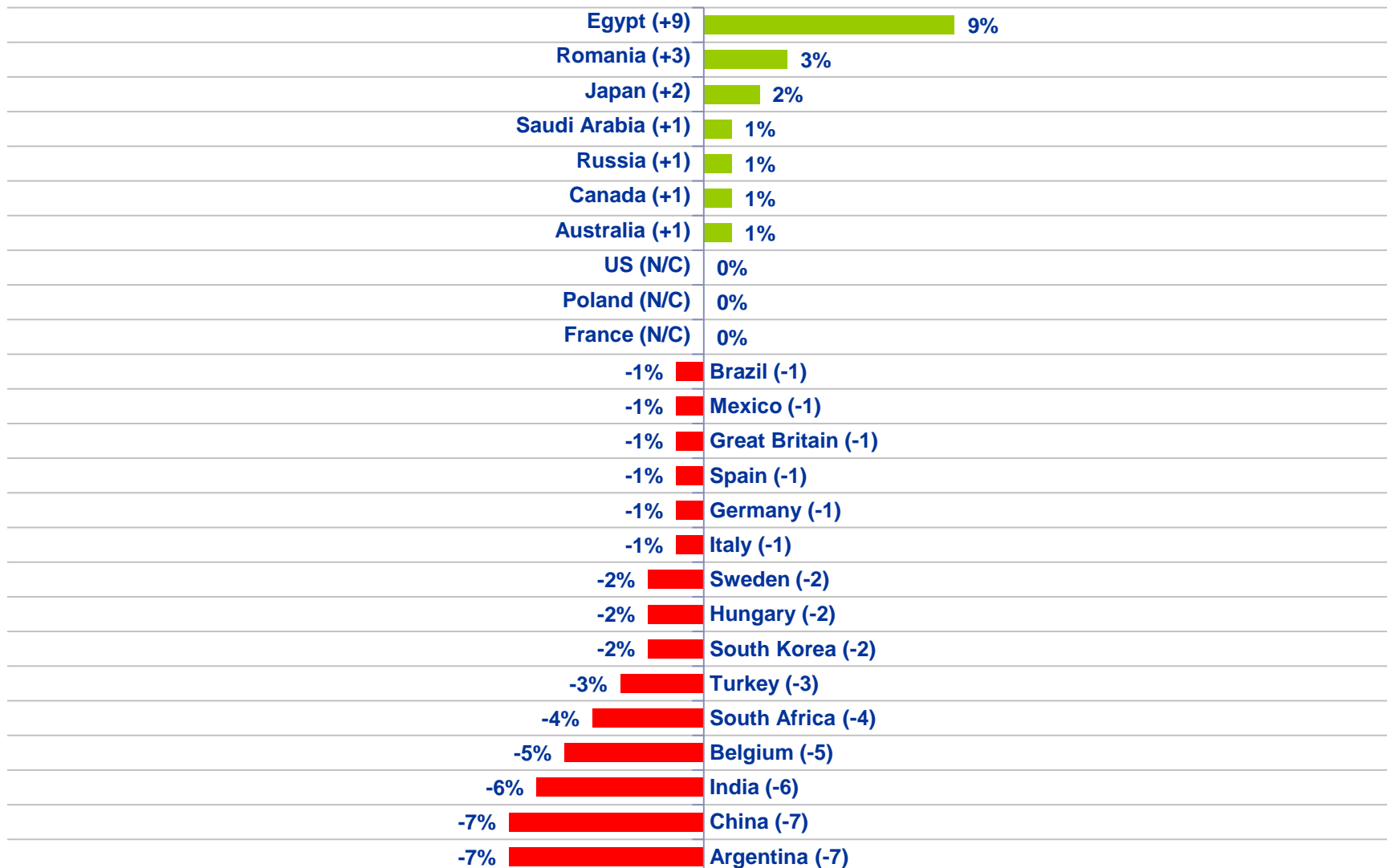
## Countries Ranked and Marked By Change In Assessment From Last Month (Left Column):

Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?



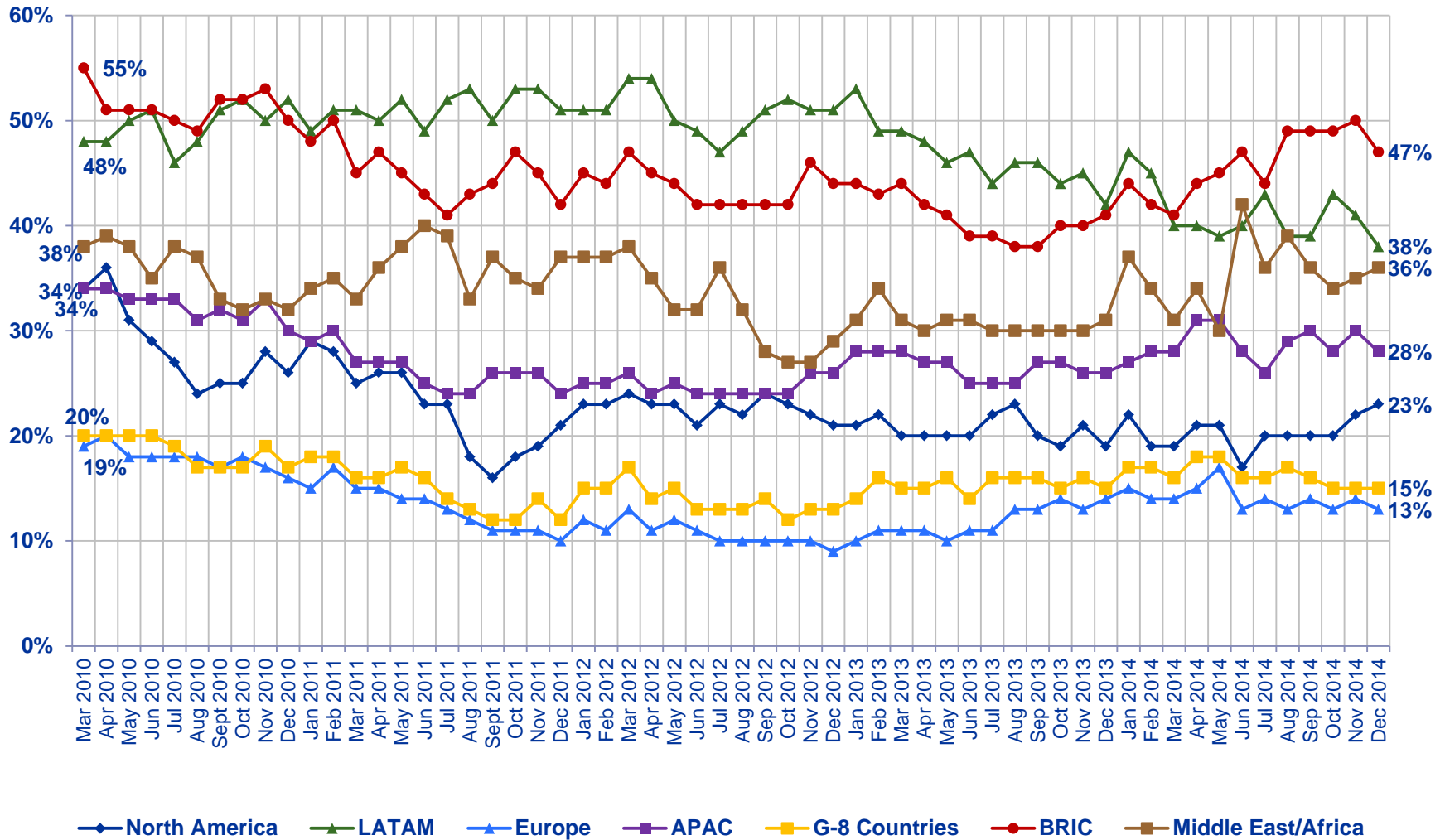
## Countries Ranked by Net Improvement, Decline or No Change Compared to Last Month:

Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?



# All Regions - Citizen Consumers Who Say The Economy in the Local Area to be Stronger in The Next Six Months

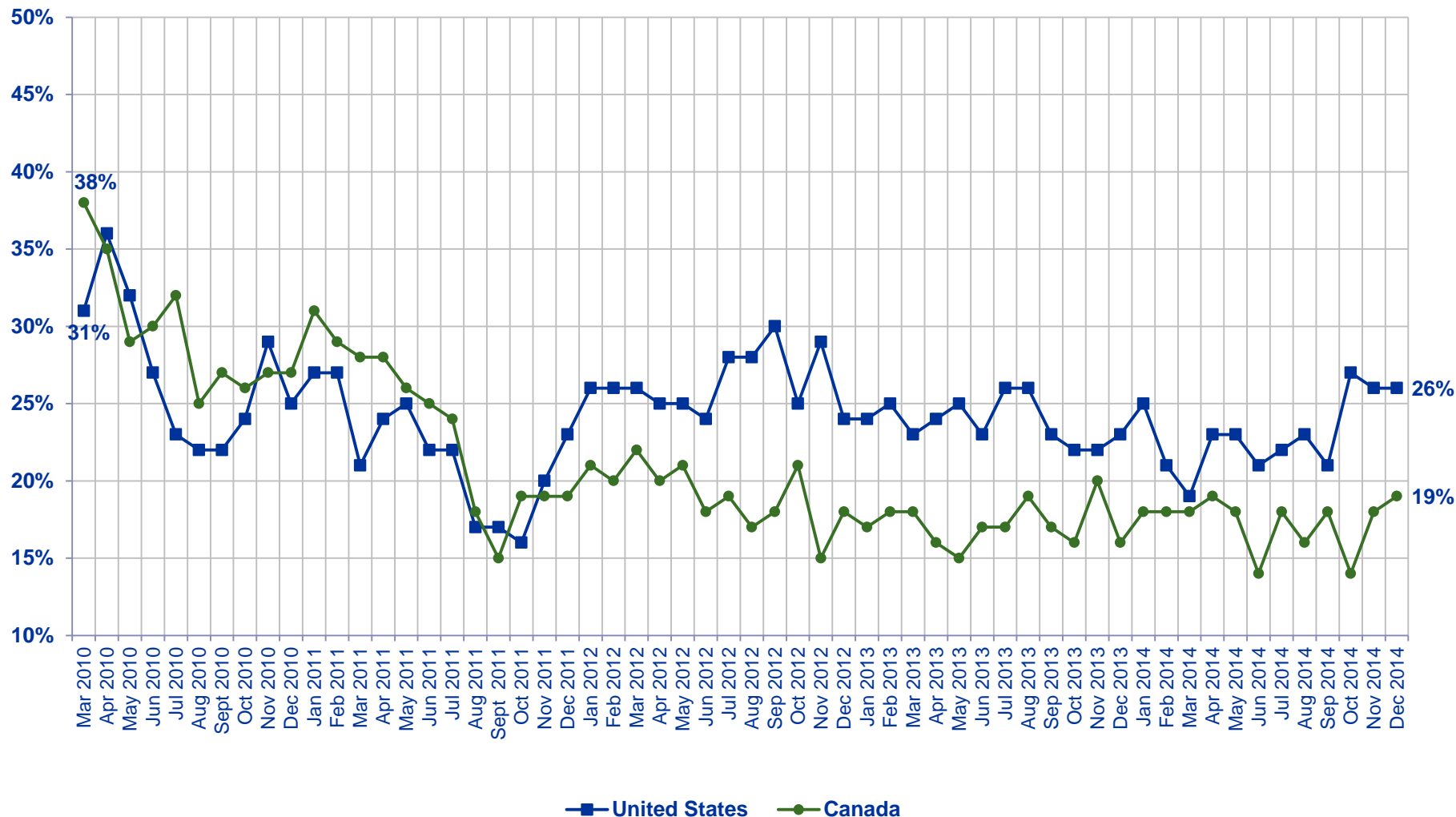
% Much Stronger/Somewhat Stronger



Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?



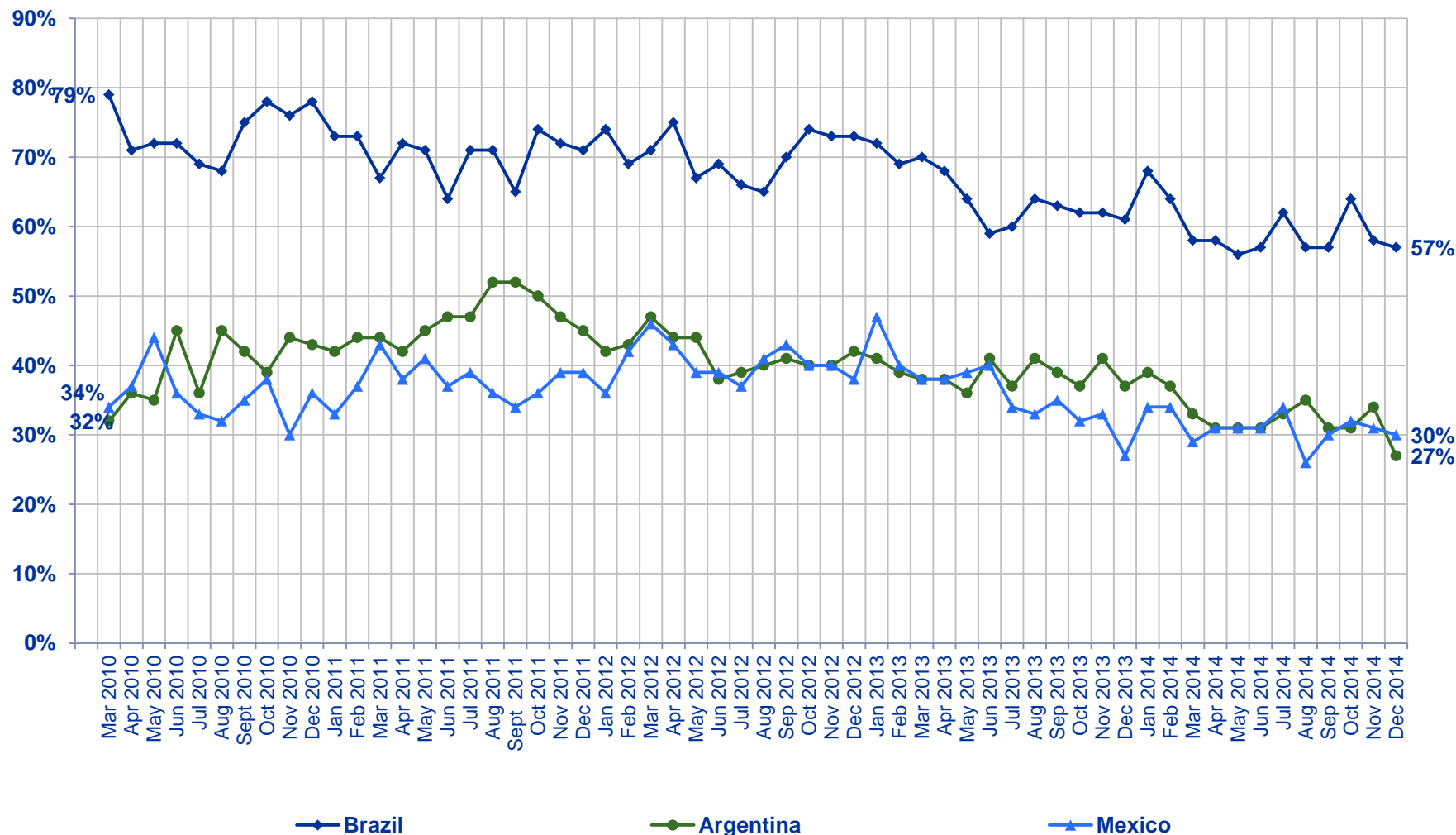
## % Much Stronger/Somewhat Stronger



Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?

# LATAM Countries - Citizen Consumers Who Say The Economy in the Local Area to be Stronger in The Next Six Months

% Much Stronger/Somewhat Stronger



Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?

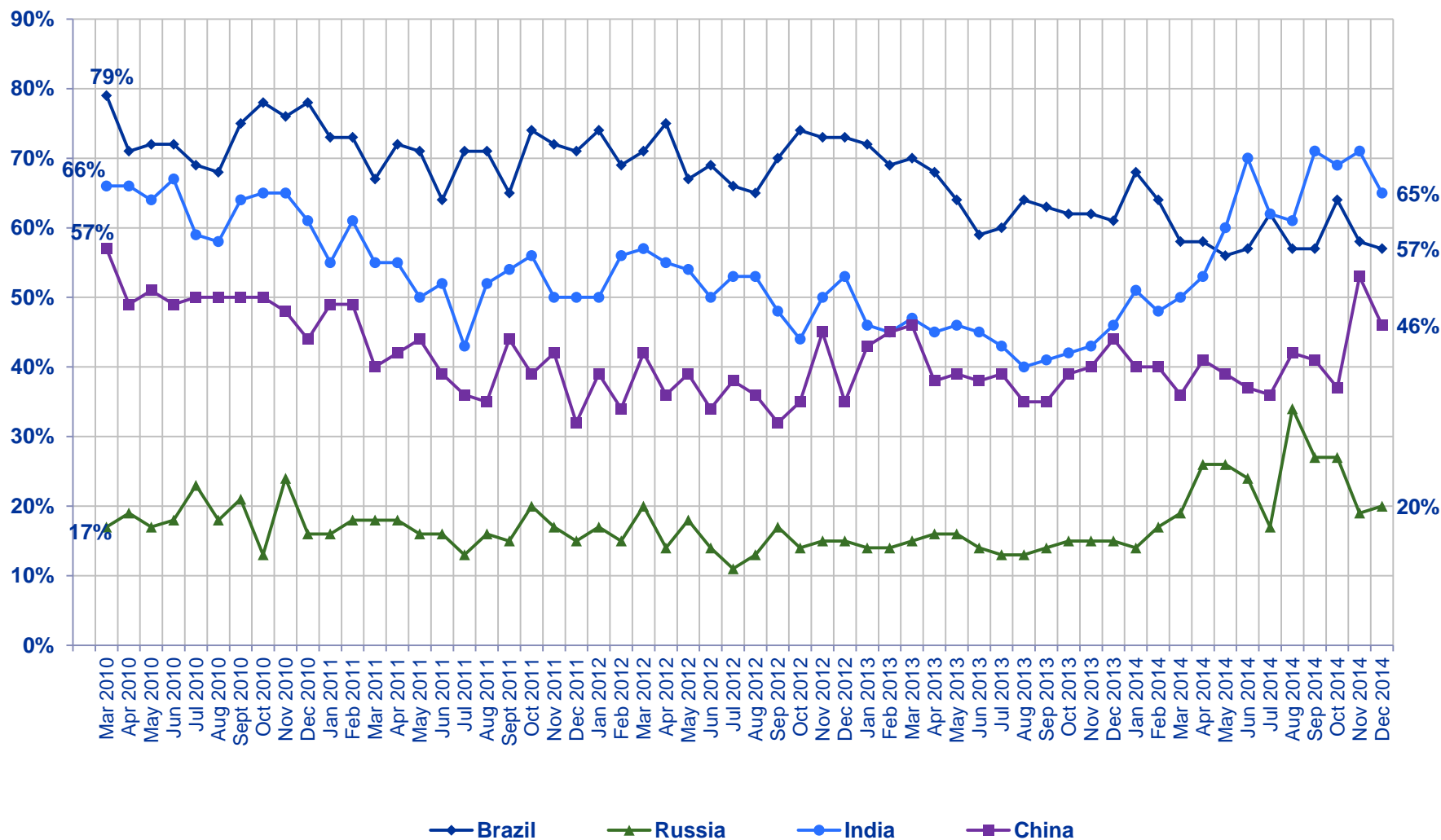
—■— Australia    —▲— China    —▲— India    —▲— Japan    —■— Russia    —●— South Korea    —■— Indonesia

55



# BRIC Countries - Citizen Consumers Who Say The Economy in the Local Area to be Stronger in The Next Six Months

% Much Stronger/Somewhat Stronger

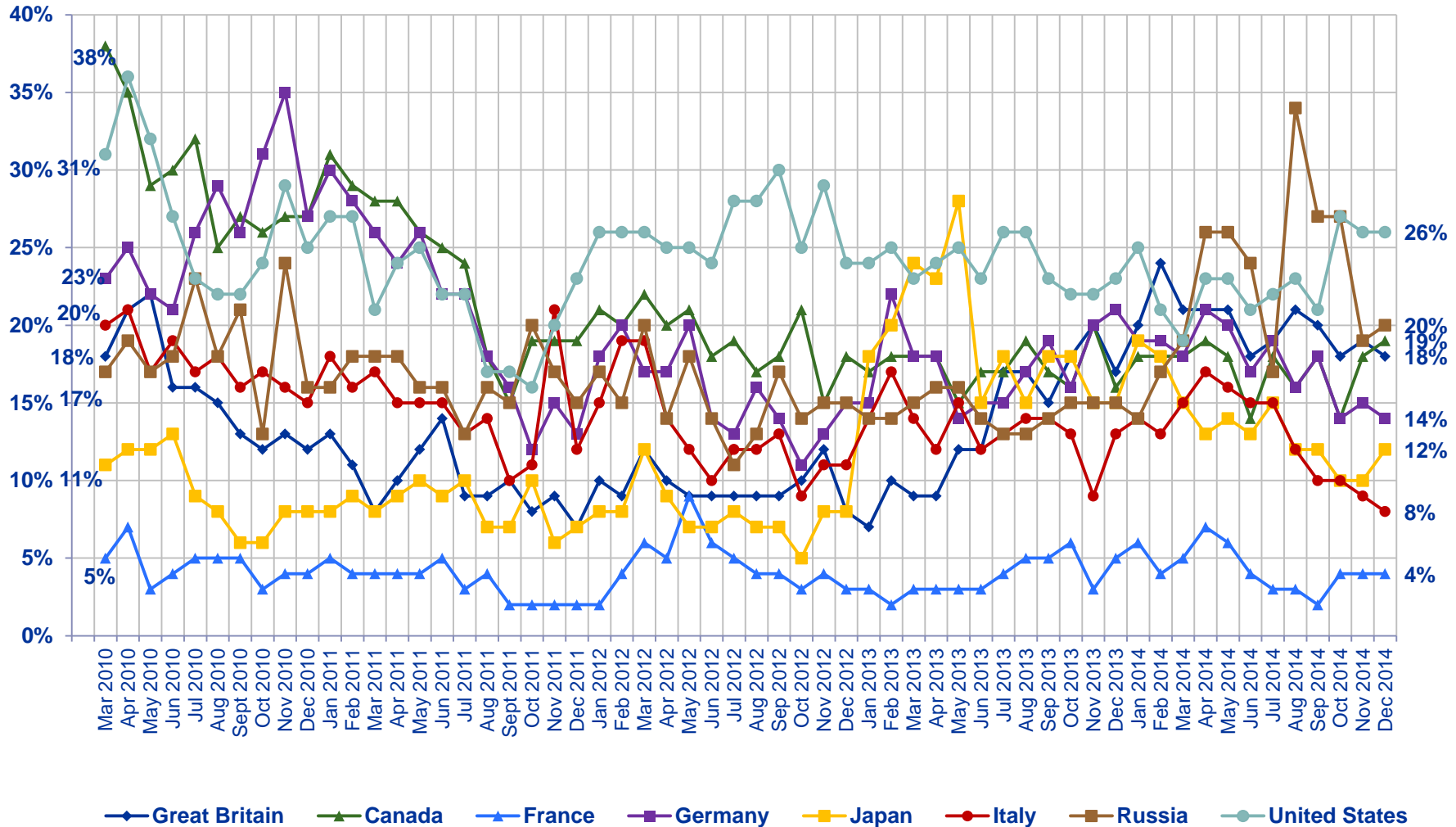


Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?

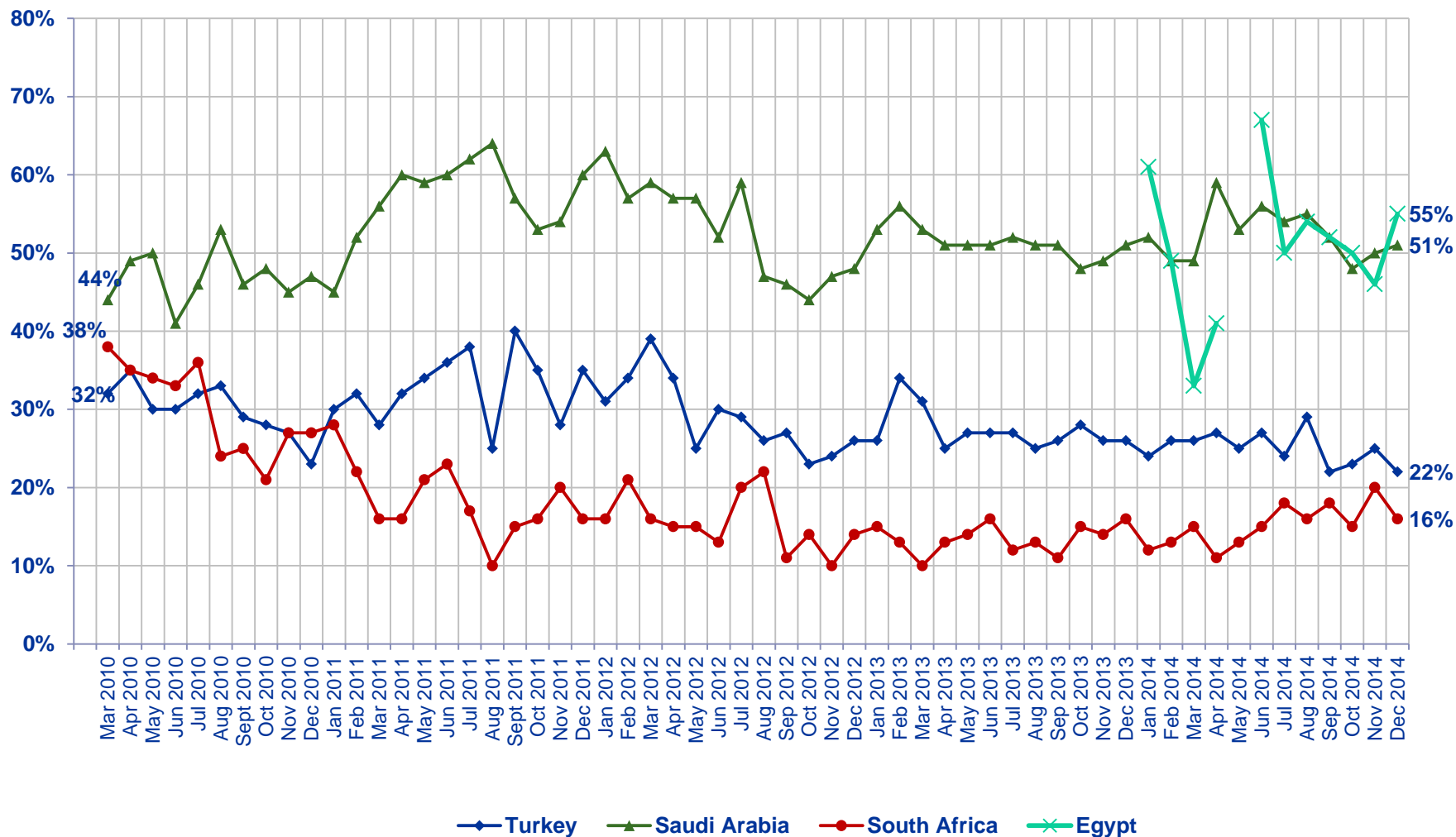
# G8 Countries - Citizen Consumers Who Say The Economy in the Local Area to be Stronger in The Next Six Months

N/C

% Much Stronger/Somewhat Stronger



Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?



**Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?**

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