



Global @dvisor

The Economic Pulse of the World

Citizens in 24 Countries Assess the Current State of their Country's Economy for a Total Global Perspective



These are the findings of the *Global @dvisor* Wave 71 (G@71), an Ipsos survey conducted between June 19th to July 3rd , 2015.

- 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, Israel, 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 17,536 adults aged 18-64 in the US, Israel 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, Belgium, Hungary, Israel, Mexico, Poland, Russia, Saudi Arabia, South Africa, South Korea, Sweden, Thailand and Turkey, where each have a sample approximately 500+. 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.
- In countries where internet penetration is approximately 60% or higher the data output is comparable the general population. Of the 24 countries surveyed online, 16 yield results that are balanced to reflect the general population: Argentina, Australia, Belgium, Canada, France, Germany, Hungary, Italy, Israel, Japan, Poland, South Korea, Spain, Sweden, United Kingdom and United States. The eight remaining countries surveyed –Brazil (53% Internet penetration among the citizenry), China (46%), India (19%), Mexico (41%), Russia (59%), Saudi Arabia (59%), South Africa (47%) and Turkey (47%)—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?



- For the second month in a row, the national economic assessment average is up one point, as four in ten (42%) global citizens assess the current economic situation in their country as “good”. Furthermore, the tracked global average is at its highest point since October 2010. The uptick in the global index is seen in all regions of the world, most notably in Latin America (25%, +3 pts.) and North America (54%, +2 pts. driven by Canada).
- For the first time since the beginning of this year, the local economic assessment posted a negative gain of two points, with only three in ten (30%) global respondents rating the economy in their local area as “strong”. With only a handful of countries posting positive numbers this wave, the regions most impacted by a decline are Middle East/Africa (40%, -4 pts.), BRIC (37%, -3 pts.) and Europe (26%, -3 pts.).
- The future outlook on the local economy is in the negative territory as well, with one quarter (24%) of global respondents saying their local economy will be stronger in the next 6 months. Regions most pessimistic about future are: Middle East/Africa (25%, -5 pts.), BRIC (48%, -3 pts.) and G-8 countries (16%, -3 pts.).

Global Average of National Economic Assessment Up One Point: 42%

- For the second month in a row, the average global economic assessment of national economies surveyed in 24 countries is up one point as 42% of global citizens rate their national economies to be 'good'.
- Saudi Arabia (91%) remains at the top of the national economic assessment , followed by India (83%), Germany (78%), China (72%), Sweden (66%), and Canada (65%). Very little change at the bottom of the assessment, as Italy (10%) is the lowest this month once again, followed by France (11%), Brazil (12%), South Korea (14%), Spain (16%), South Africa (17%) and Hungary (17%).
- *Countries with the greatest improvements in this wave:* Turkey (38%, +6 pts.), Japan (36%, +6 pts.), Canada (65%, +5 pts.), Mexico (33%, +5 pts.), Germany (78%, +3 pts.), Israel (51%, +3 pts.), Spain (16%, +3 pts.), Brazil (12%, +3 pts.) and Belgium (46%, +2 pts.)
- *Countries with the greatest declines:* Great Britain (49%, -6 pts.), Poland (29%, -4 pts.), China (72%, -3 pts.) and South Africa (17%, -3 pts.)..

Global Average of Local Economic Assessment (30%) Down Two Points

- When asked to assess their local economies, 30% agree the state of the current economy in their local area is 'good,' on the global aggregate level. The local economic assessment is down two points since last sounding.
- Despite experiencing a significant decline since last sounding, Saudi Arabia (62%) still leads the local economic assessment by a narrow margin, followed by Israel (59%), China (58%), Germany (54%), Sweden (54%), India (53%), and Canada (40%). Once again, only a small minority (11%) rate their local economy as 'good' in Italy, followed by South Africa (12%), Spain (12%), France (13%), Hungary (13%), South Korea (13%) and Brazil (14%).
- *Countries with the greatest improvements in this wave:* Mexico (22%, +10 pts.), Israel (59%, +2 pts.), Argentina (21%, +2 pts.), Japan (18%, +2 pts.), France (13%, +2 pts.) and Belgium (26%, +1 pts.).
- *Countries with the greatest declines:* Saudi Arabia (62%, -9 pts.), Sweden (54%, -8 pts.), Great Britain (34%, -8 pts.), Russia (24%, -8 pts.), South Africa (12%, -5 pts.), India (53%, -3 pts.), Poland (18%, -3 pts.) and Spain (12%, -3 pts.).

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

- The future outlook is down one point, as one in four (24%) global citizens expect their local economy will be stronger six months from now.
- India (63%) has taken over the lead in this assessment category, followed by Saudi Arabia (58%), Brazil (53%), China (52%), Argentina (36%), Mexico (30%), the United States (24%) and Russia (22%). For a third month in a row, only a small minority in France (5%) expect their local economy to be strong six months from now, followed by Hungary (10%), South Africa (10%), Israel (11%), Italy (12%), South Korea (12%), Belgium (14%) and Japan (15%).
- *Countries with the greatest improvements in this wave:* Sweden (16%, +8 pts.), Argentina (36%, +3 pts.), Brazil (53%, +2 pts.) and Germany (17%, +2pts.).
- *Countries with the greatest declines:* Russia (22%, -11 pts.), Saudi Arabia (58%, -8 pts.), Israel (11%, -7 pts.), Great Britain (19%, -6 pts.), the United States (24%, -5 pts.), Turkey (20%, -5 pts.), India (63%, -3 pts.) and Spain (21%, -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	91%	Turkey	▲	6	Great Britain	▼	6	Italy	10%
India	82%	Japan	▲	6	Poland	▼	4	France	11%
Germany	78%	Canada	▲	5	China	▼	3	Brazil	12%
China	72%	Mexico	▲	5	South Africa	▼	3	South Korea	14%
Sweden	66%	Germany	▲	3	India	▼	1	Spain	16%
Canada	65%	Israel	▲	3	US	▼	1	South Africa	17%
Australia	57%	Spain	▲	3	South Korea	▼	1	Hungary	18%
Israel	51%	Brazil	▲	3	France	▼	1	Argentina	29%
Great Britain	49%	Belgium	▲	2	Italy	▼	1	Poland	29%
Belgium	46%	Australia	▲	1				Mexico	33%
US	43%	Russia	▲	1				Japan	36%
Turkey	38%	Argentina	▲	1				Russia	37%
		Hungary	▲	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)
North America	54%	▲2%
BRIC	51%	N/C
APAC	50%	▲1%
Middle East/Africa	49%	▲1%
G-8 Countries	41%	▲1%
Europe	36%	N/C
LATAM	25%	▲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?

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	62%	Mexico	▲	10	Saudi Arabia	▼	9	Italy	11%
Israel	59%	Israel	▲	2	Sweden	▼	8	South Africa	12%
China	58%	Argentina	▲	2	Great Britain	▼	8	Spain	12%
Germany	54%	Japan	▲	2	Russia	▼	8	France	13%
Sweden	54%	France	▲	2	South Africa	▼	5	Hungary	13%
India	53%	Belgium	▲	1	India	▼	3	South Korea	13%
Canada	40%				Poland	▼	3	Brazil	14%
US	35%				Spain	▼	3	Japan	18%
Australia	34%				China	▼	2	Poland	18%
Great Britain	34%				US	▼	2	Argentina	21%
Turkey	27%				Hungary	▼	2	Mexico	22%
Belgium	26%				Germany	▼	1	Russia	24%
					Turkey	▼	1		
					Italy	▼	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)
Middle East/Africa	40%	▼4%
North America	37%	▼1%
BRIC	37%	▼3%
APAC	33%	▼2%
G-8 Countries	29%	▼2%
Europe	26%	▼3%
LATAM	19%	▲4%

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	63%	Sweden	▲	8	Russia	▼	11	France	5%
Saudi Arabia	58%	Argentina	▲	3	Saudi Arabia	▼	8	Hungary	10%
Brazil	53%	Brazil	▲	2	Israel	▼	7	South Africa	10%
China	52%	Germany	▲	2	Great Britain	▼	6	Israel	11%
Argentina	36%	Poland	▲	1	US	▼	5	Italy	12%
Mexico	30%	Canada	▲	1	Turkey	▼	5	South Korea	12%
US	24%	Japan	▲	1	India	▼	3	Belgium	14%
Russia	22%	South Korea	▲	1	Spain	▼	2	Japan	15%
Spain	21%				Australia	▼	1	Australia	16%
Turkey	20%				Hungary	▼	1	Canada	16%
Great Britain	19%				South Africa	▼	1	Sweden	16%
Germany	17%								
Poland	17%								

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	48%	▼ 3%
LATAM	40%	▲ 2%
APAC	30%	▼ 2%
Middle East/Africa	25%	▼ 5%
North America	20%	▼ 2%
G-8 Countries	16%	▼ 3%
Europe	15%	▲ 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?

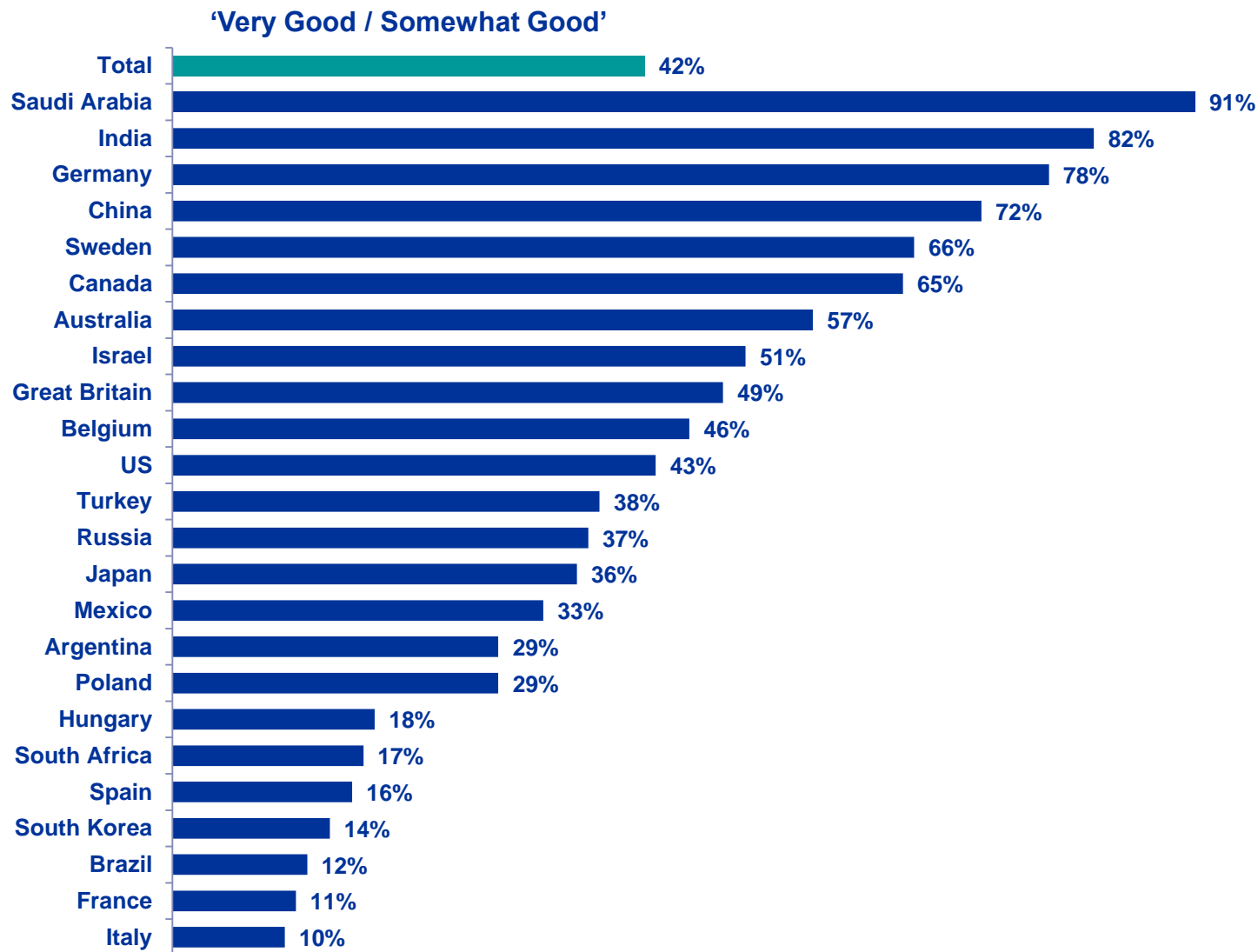
DETAILED FINDINGS

① Assessing The Current Economic Situation ...

...in Their Country

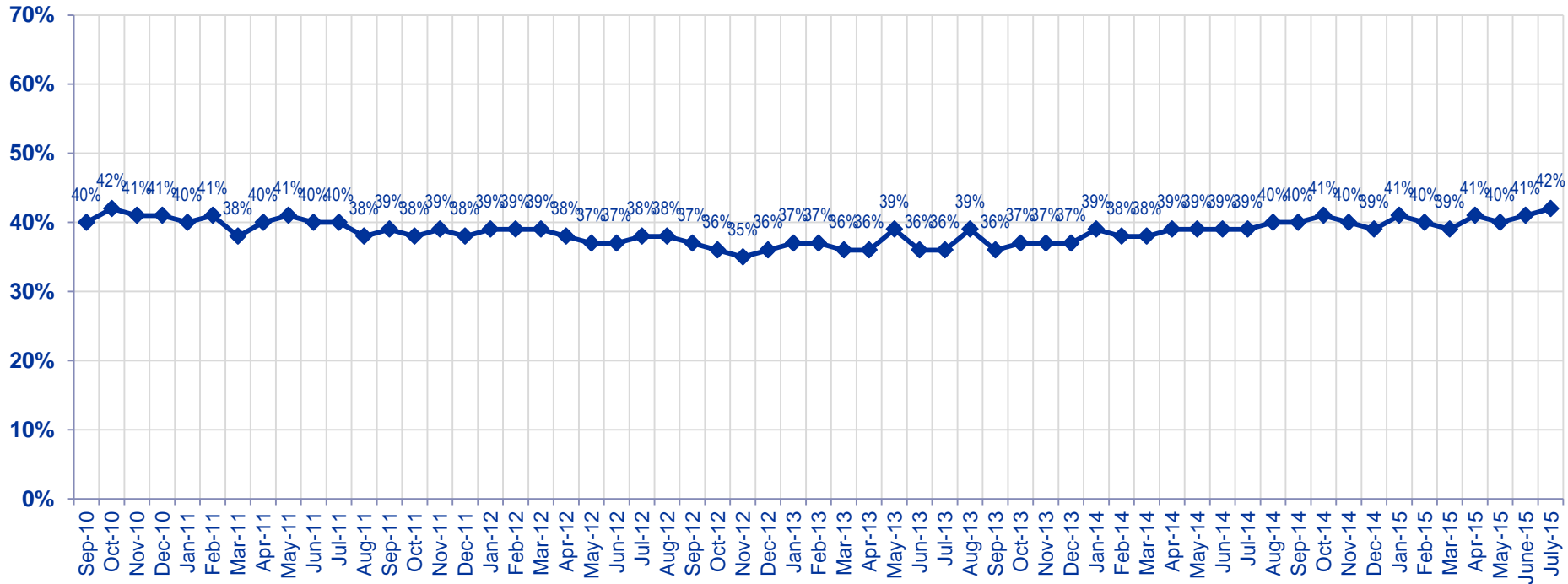


Global Citizens Assess the Current Economic Situation in their Country as “Good”



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?

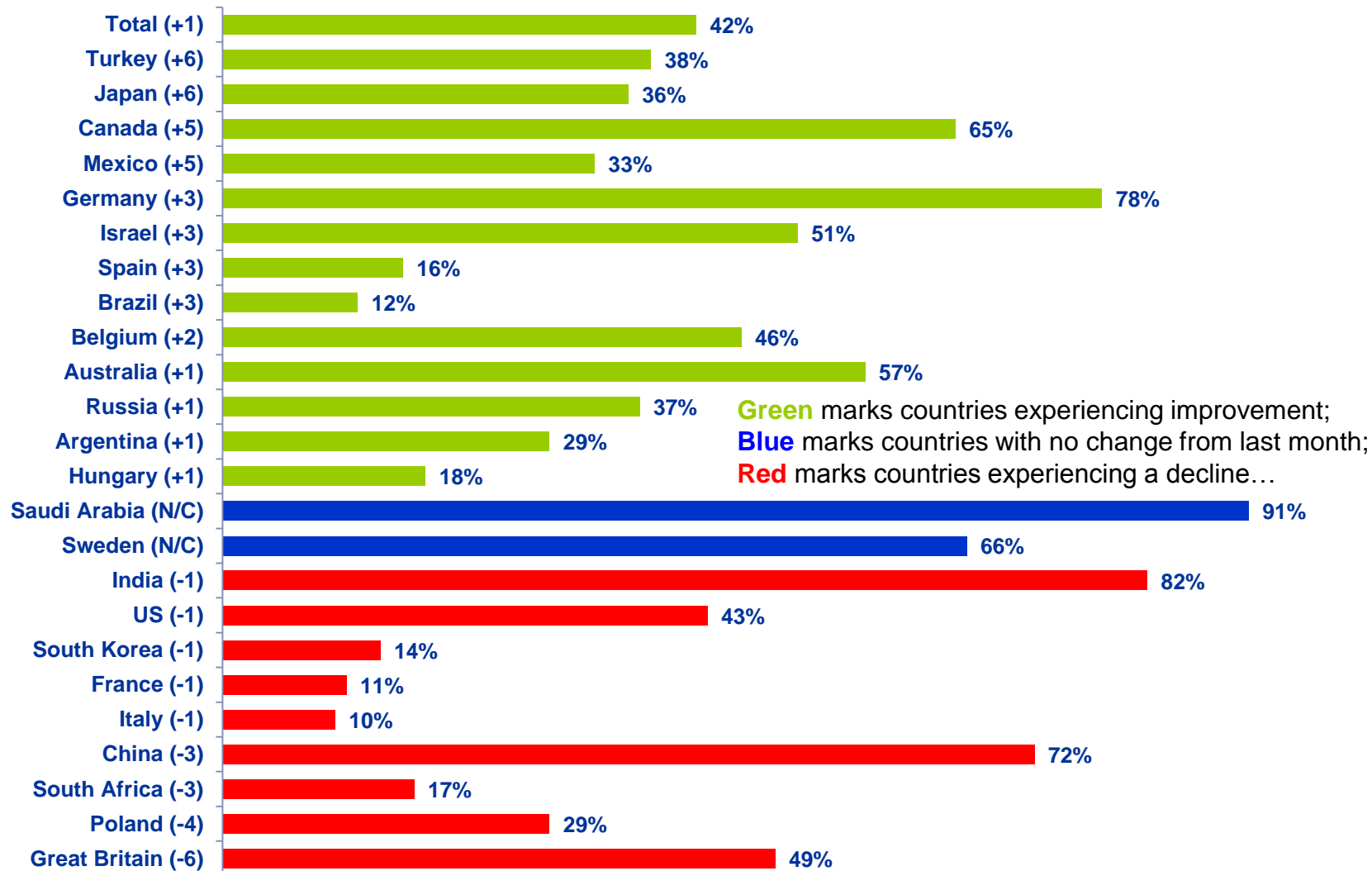
	Sep '12	Oct '12	Nov '12	Dec '12	Jan '13	Feb '13	Mar '13	Apr '13	May '13	Jun '13	Jul '13	Aug '13	Sep '13	Oct '13	Nov '13	Dec '13	Jan '14	Feb '14	Mar '14	Apr '14	May '14	Jun '14	Jul '14	Aug '14	Sep '14	Oct '14	Nov '14	Dec '14	Jan '15	Feb '15	Mar '15	Apr '15	May '15	June '15	July '15
Total	37%	36%	35%	36%	37%	37%	36%	36%	39%	36%	36%	39%	36%	37%	37%	37%	39%	38%	38%	39%	39%	39%	39%	40%	40%	41%	40%	39%	41%	40%	39%	41%	40%	41%	42%
Argentina	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%	21%	24%	25%	29%	28%	28%	29%
Australia	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%	58%	56%	51%	54%	56%	56%	57%
Belgium	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%	33%	39%	41%	35%	38%	44%	46%
Brazil	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%	17%	12%	11%	11%	14%	9%	12%
Canada	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%	63%	59%	61%	57%	63%	60%	65%
China	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%	80%	71%	75%	79%	76%	75%	72%
France	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%	7%	10%	9%	11%	11%	12%	11%
Germany	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%	81%	76%	79%	74%	76%	75%	78%
Great Britain	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%	46%	44%	48%	51%	51%	55%	49%
Hungary	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%	16%	16%	13%	19%	15%	17%	18%
India	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%	80%	80%	80%	82%	78%	83%	82%
Israel																														36%	34%	46%	47%	48%	51%
Italy	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%	8%	8%	9%	10%	9%	11%	10%
Japan	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%	23%	26%	31%	31%	31%	30%	36%
Mexico	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%	19%	22%	16%	30%	16%	28%	33%
Poland	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%	28%	27%	29%	30%	29%	33%	29%
Russia	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%	26%	28%	32%	33%	43%	36%	37%
Saudi Arabia	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%	87%	94%	92%	93%	90%	91%	91%
South Africa	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%	26%	27%	18%	25%	17%	20%	17%
South Korea	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%	13%	13%	13%	14%	16%	15%	14%
Spain	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%	11%	12%	13%	12%	16%	13%	16%
Sweden	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%	72%	73%	69%	66%	65%	66%	66%
Turkey	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%	45%	43%	39%	36%	38%	32%	38%
United States	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%	51%	47%	47%	48%	47%	44%	43%

Countries Ranked and Marked By Change In Assessment From Last Month

(Left Column)

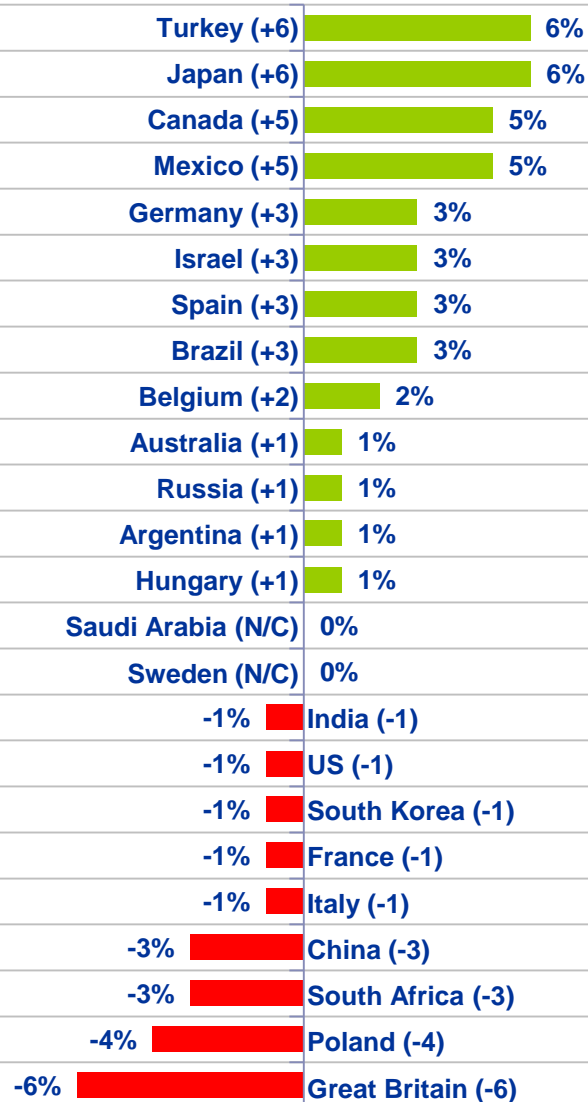
Thinking about our economic situation, how would you describe the current economic situation in [insert country]? Is it very good, somewhat good, somewhat bad or very bad?

% Very Good / Somewhat Good



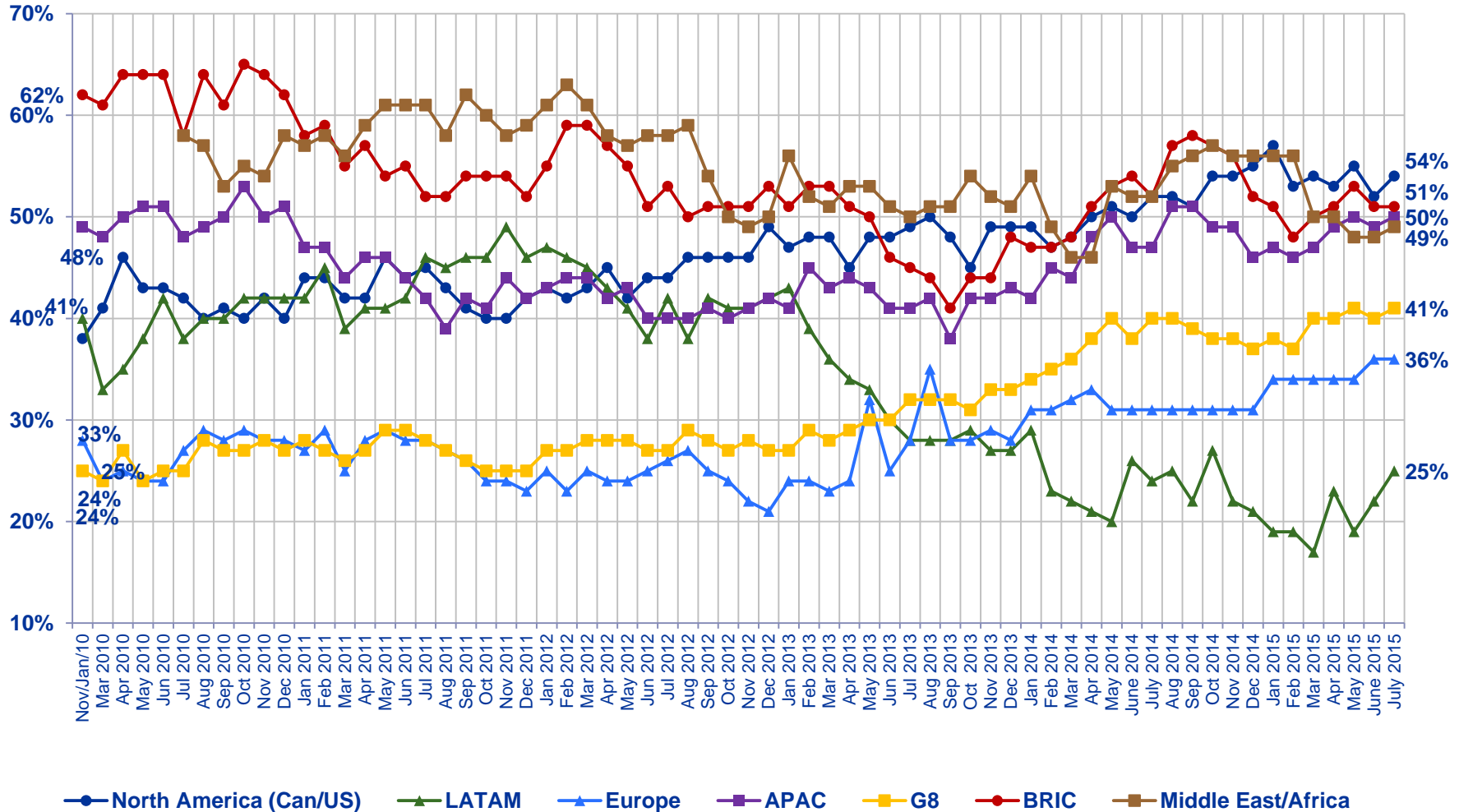
Countries Ranked by Net Improvement, Decline or No Change Compared to

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?



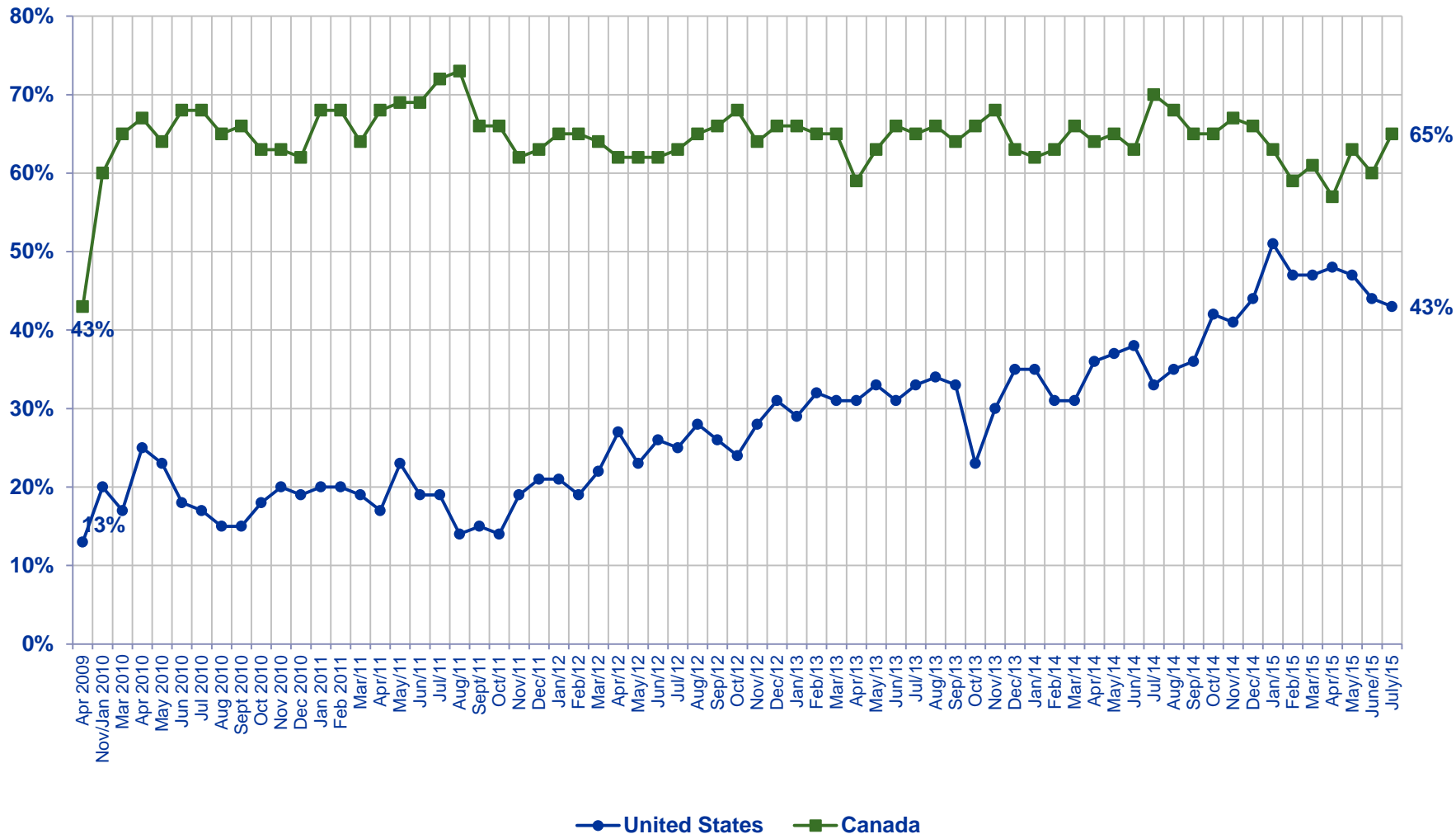
Assessing the Current Economic Situation by All Regions:

Very Good / Somewhat Good



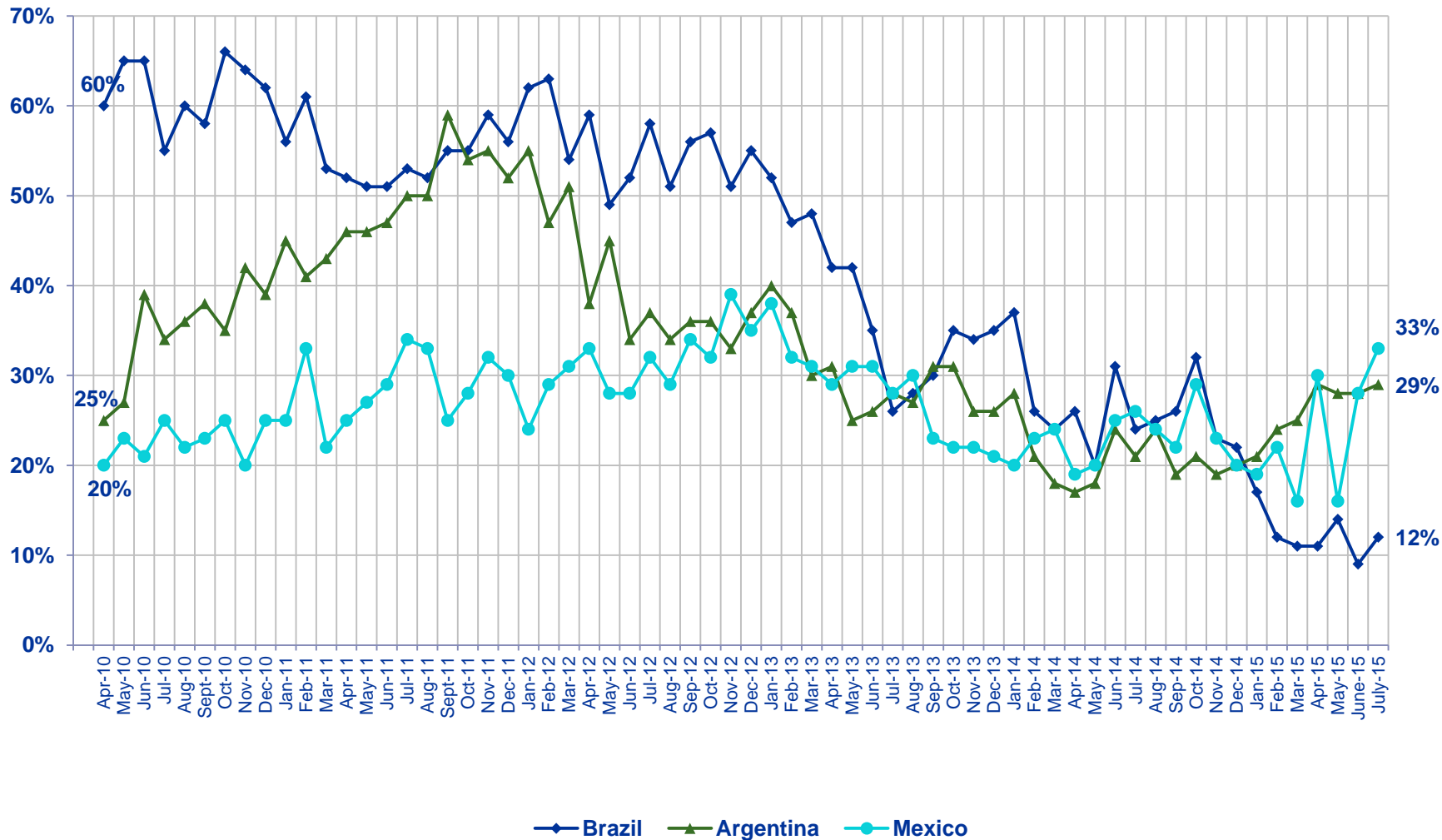
Now thinking about our economic situation, how would you describe the current economic situation in [insert country]?
Is it very good, somewhat good, somewhat bad or very bad?

Very Good / Somewhat Good



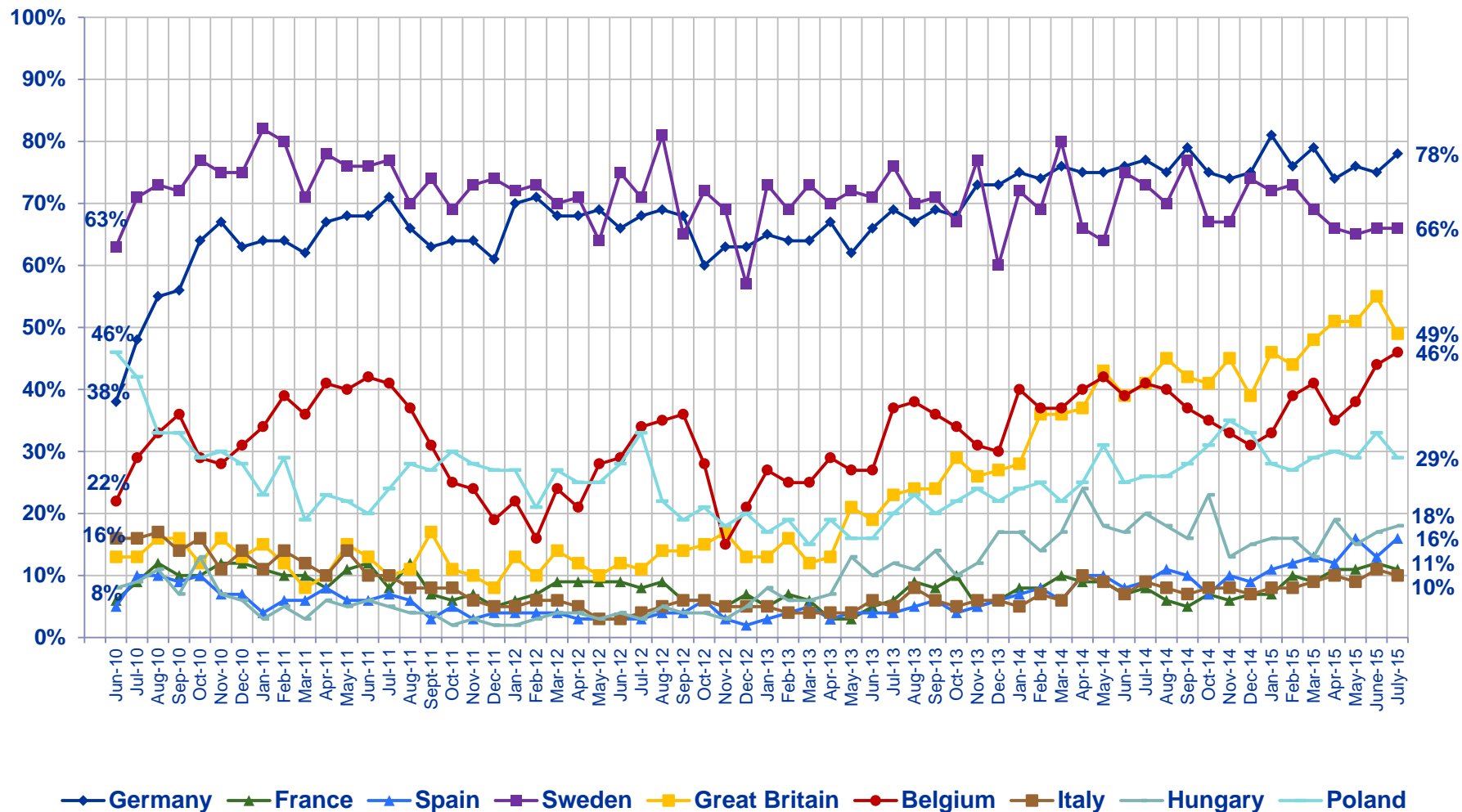
Now thinking about our economic situation, how would you describe the current economic situation in [insert country]?
Is it very good, somewhat good, somewhat bad or very bad?

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



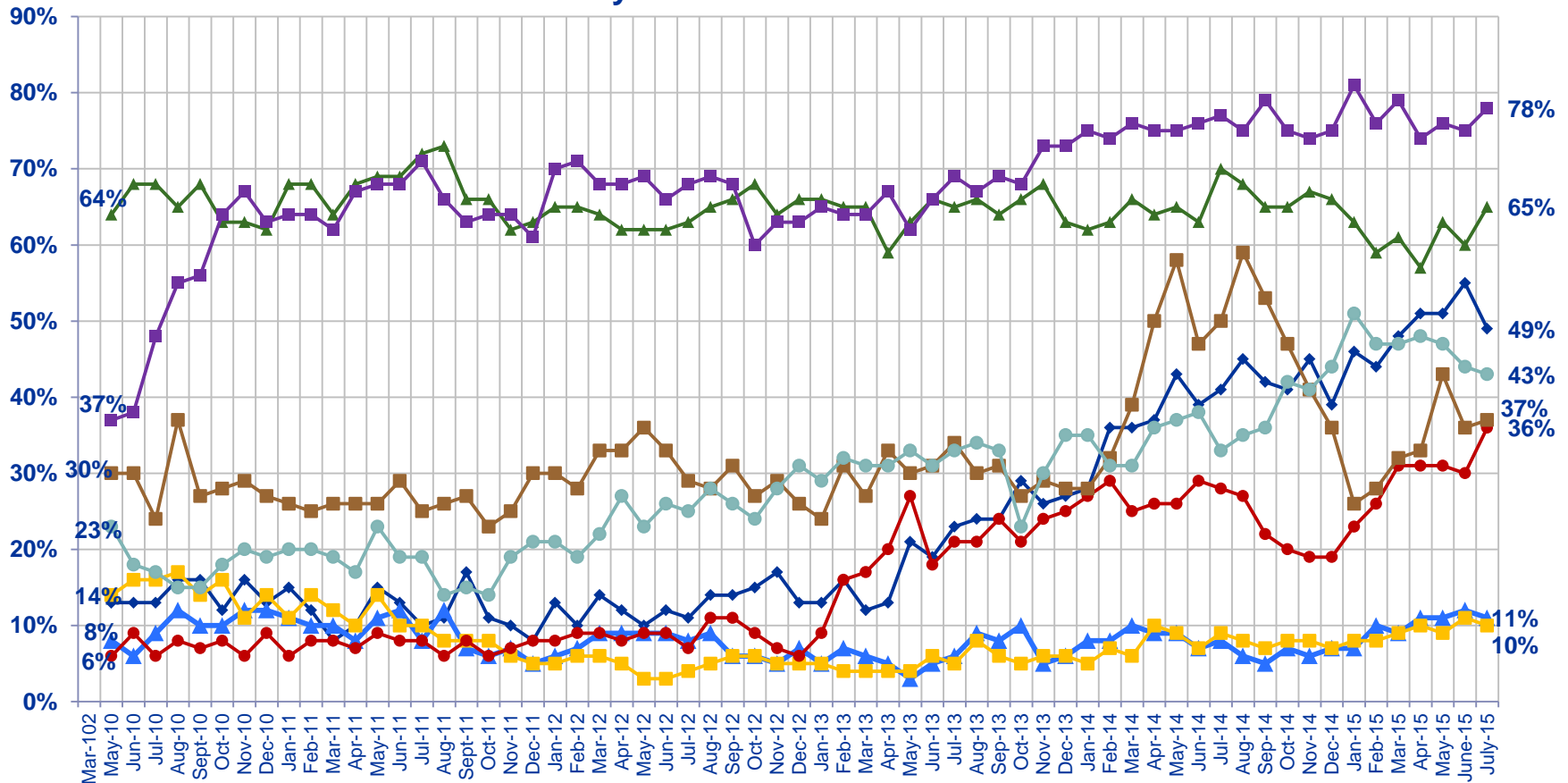
Now thinking about our economic situation, how would you describe the current economic situation in [insert country]? Is it very good, somewhat good, somewhat bad or very bad?

A Global @dvisory – July 2015– G@71
The Economic Pulse

—●— **South Korea**

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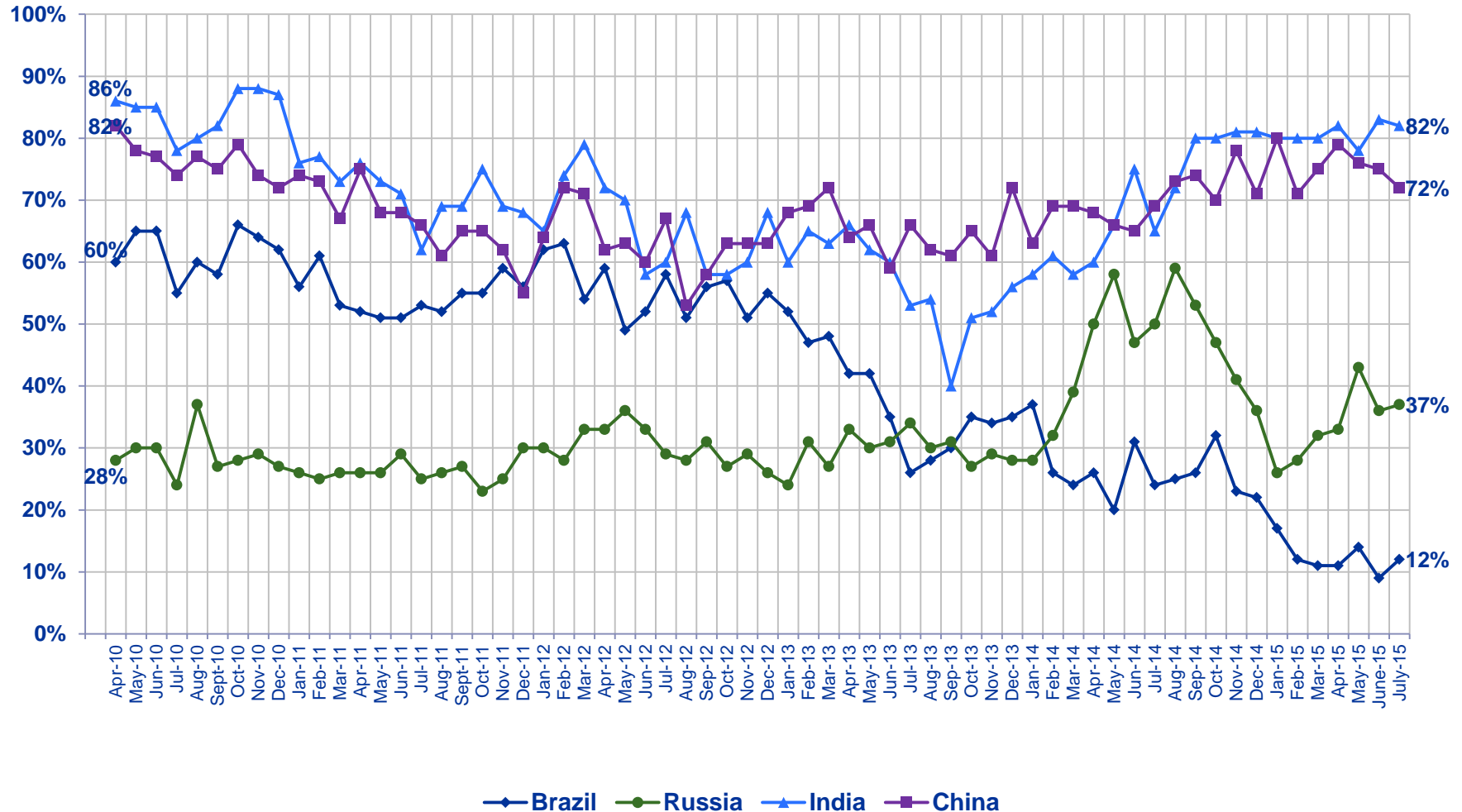
Very Good / Somewhat Good



— Great Britain — Canada — France — Germany — Italy — Japan — Russia — United States

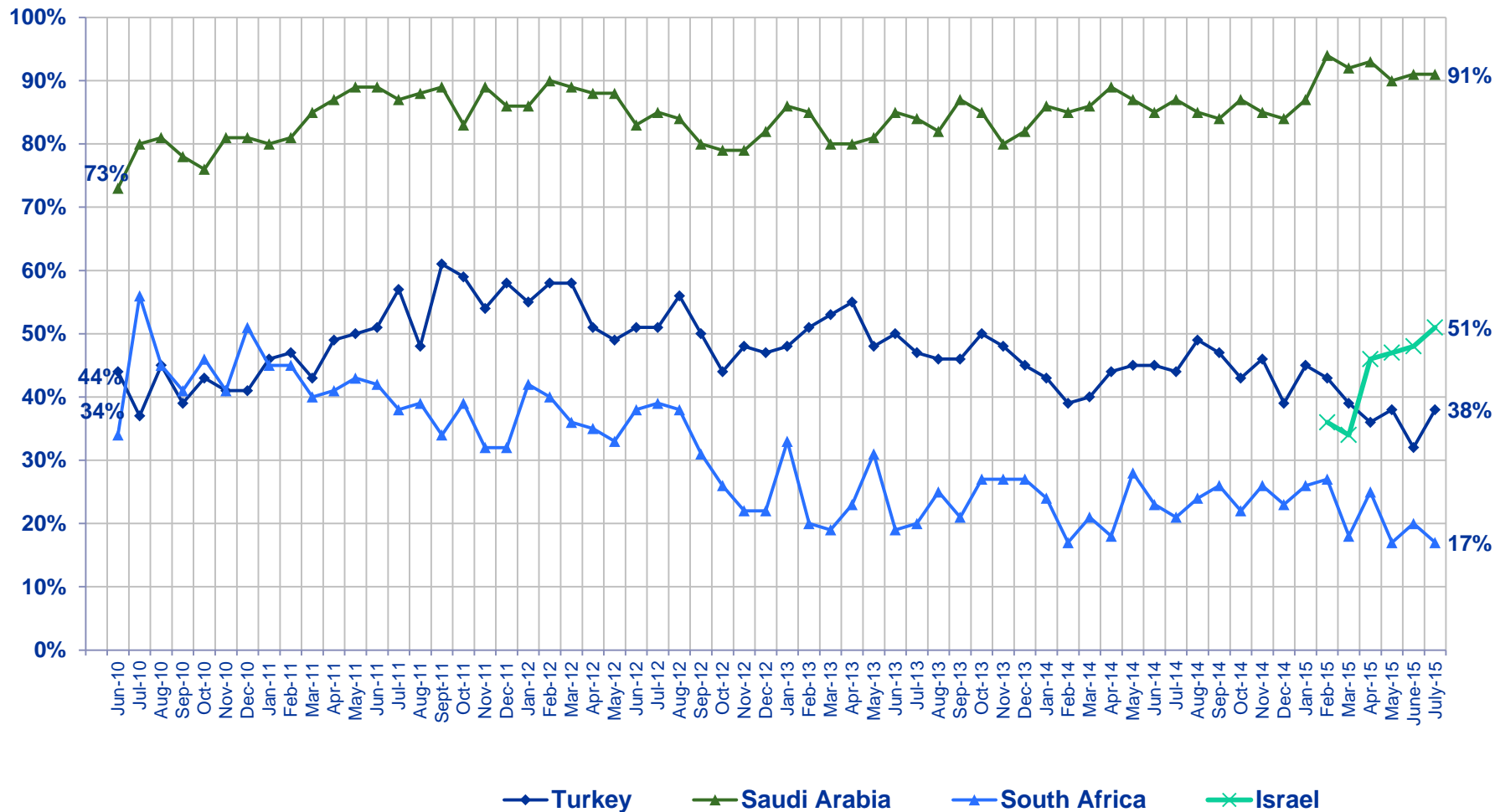
Now thinking about our economic situation, how would you describe the current economic situation in [insert country]?
Is it very good, somewhat good, somewhat bad or very bad?

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?

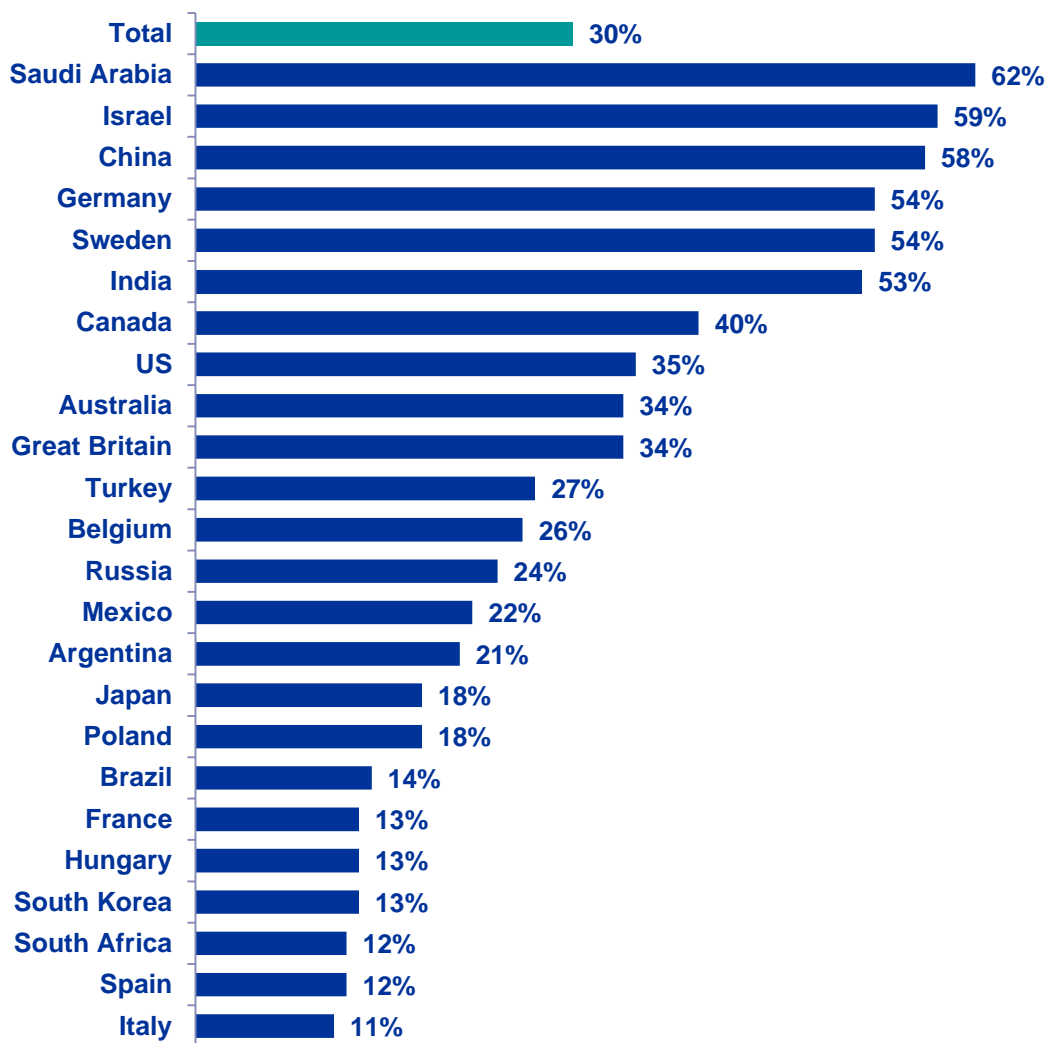
② Assessing The Economy...

...In Their Local Area



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

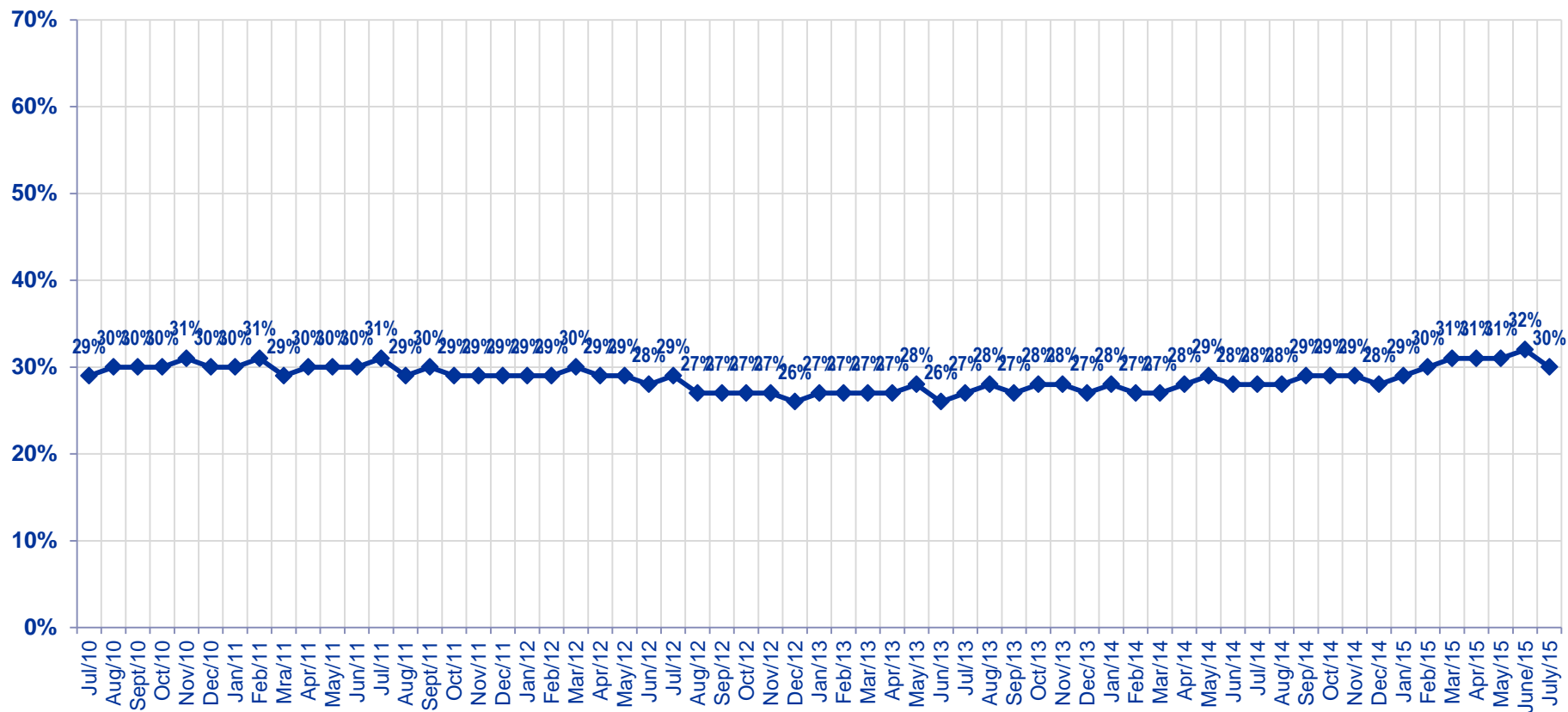
% Strong (Top 3: 5-6-7)



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

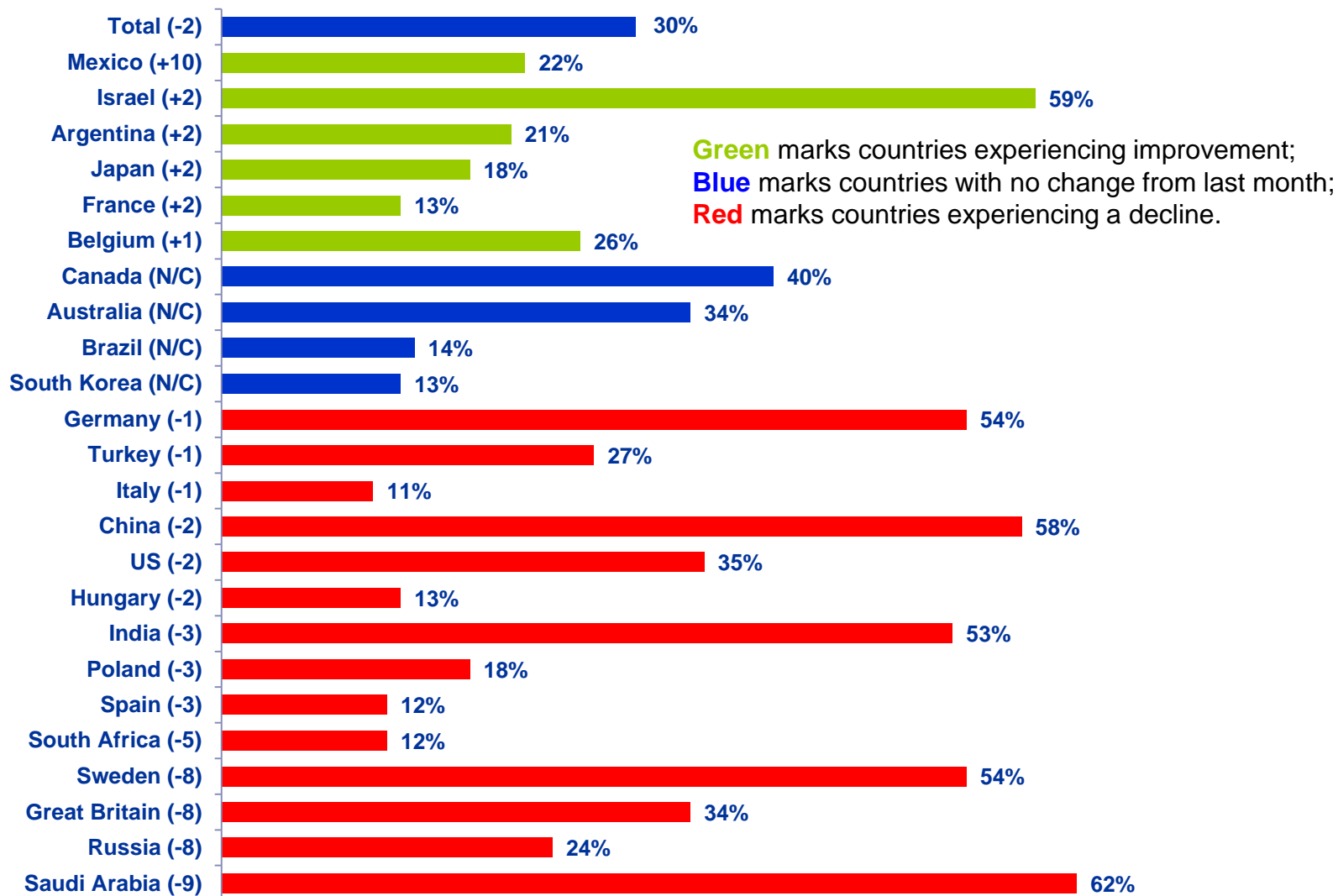
% Strong (Top 3 5-6-7)

	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	Jan '15	Feb '15	Mar '15	Apr '15	May '15	June '15	July '15
Total	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%	29%	30%	31%	31%	31%	32%	30%
Argentina	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%	17%	19%	22%	22%	21%	19%	21%
Australia	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%	37%	35%	35%	34%	32%	34%	34%
Belgium	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%	20%	23%	23%	20%	21%	25%	26%
Brazil	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%	25%	22%	20%	18%	17%	14%	14%
Canada	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%	41%	40%	37%	35%	40%	40%	40%
China	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%	66%	53%	56%	63%	60%	60%	58%
France	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%	12%	15%	11%	12%	14%	11%	13%
Germany	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%	56%	53%	55%	53%	53%	55%	54%
Great Britain	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%	33%	32%	38%	38%	41%	42%	34%
Hungary	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%	12%	12%	13%	14%	14%	15%	13%
India	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%	56%	50%	58%	53%	51%	56%	53%
Israel																														51%	49%	51%	56%	57%	59%
Italy	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%	10%	11%	12%	11%	8%	12%	11%
Japan	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%	12%	15%	17%	17%	16%	16%	18%
Mexico	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%	17%	15%	14%	16%	15%	12%	22%
Poland	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%	19%	17%	22%	20%	22%	21%	18%
Russia	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%	29%	22%	30%	27%	27%	32%	24%
Saudi Arabia	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%	56%	68%	73%	72%	67%	71%	62%
South Africa	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%	16%	18%	16%	16%	16%	17%	12%
South Korea	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%	12%	13%	10%	11%	15%	13%	13%
Spain	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%	10%	13%	13%	13%	12%	15%	12%
Sweden	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%	54%	59%	53%	51%	51%	62%	54%
Turkey	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%	30%	29%	38%	30%	29%	28%	27%
United States	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%	40%	38%	40%	39%	38%	37%	35%

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.

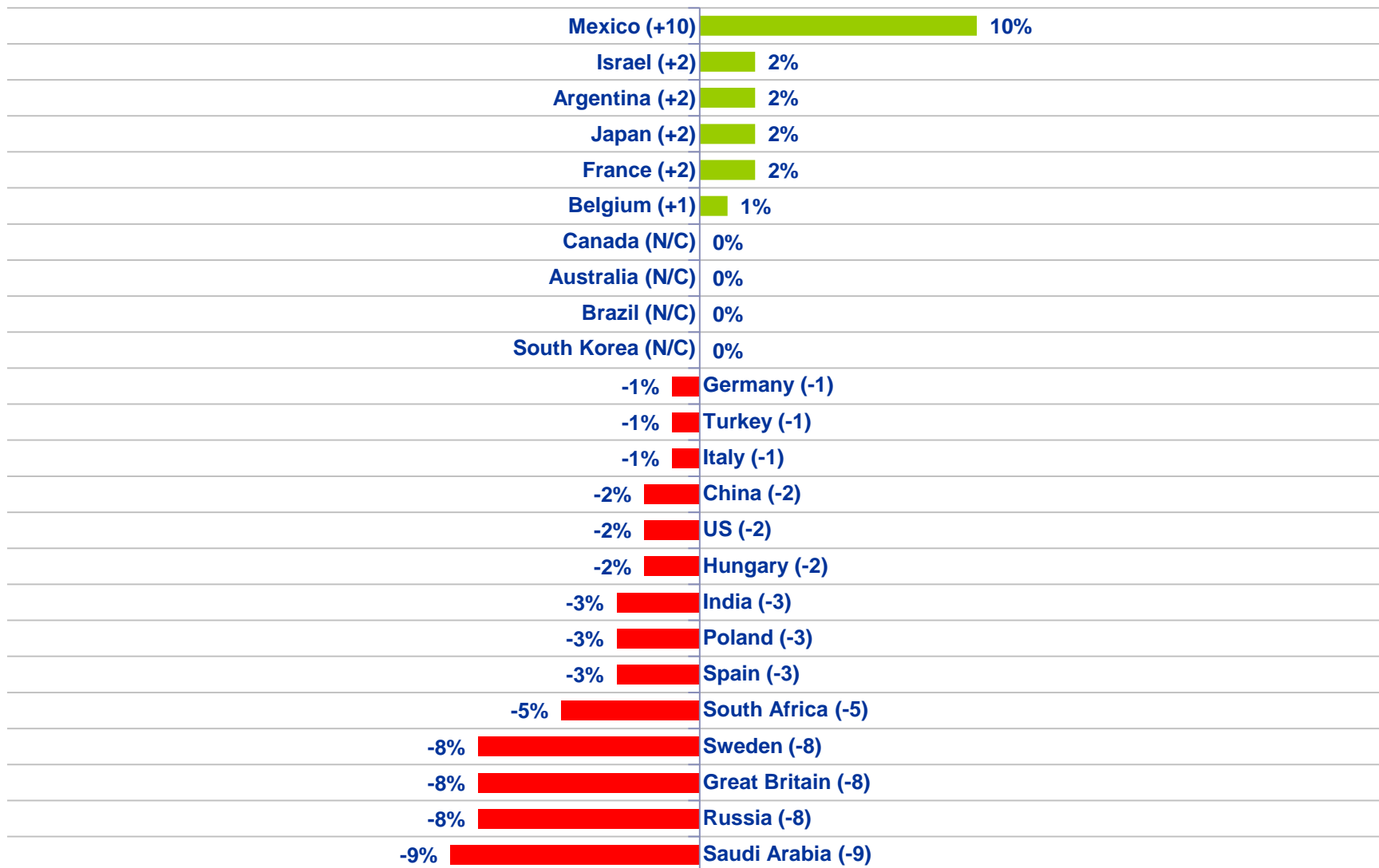
Countries Ranked and Marked By Change In Assessment From Last Month (Left Column):

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...



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...



This line chart displays the projected annual GDP growth rates for seven major regions from July 2010 to July 2015. The Y-axis represents the growth rate percentage, ranging from 10% to 55%. The X-axis shows time in monthly intervals. The regions tracked are North America (blue diamonds), LATAM (green triangles), Europe (light blue stars), APAC (purple squares), G-8 Countries (yellow squares), BRIC (red circles), and Middle East/Africa (brown squares). The chart includes horizontal grid lines at 5% increments. Notable trends include a significant peak for Middle East/Africa in mid-2011, followed by a sharp decline, and a general downward trend for most regions after 2013, with a notable dip for LATAM in early 2015.

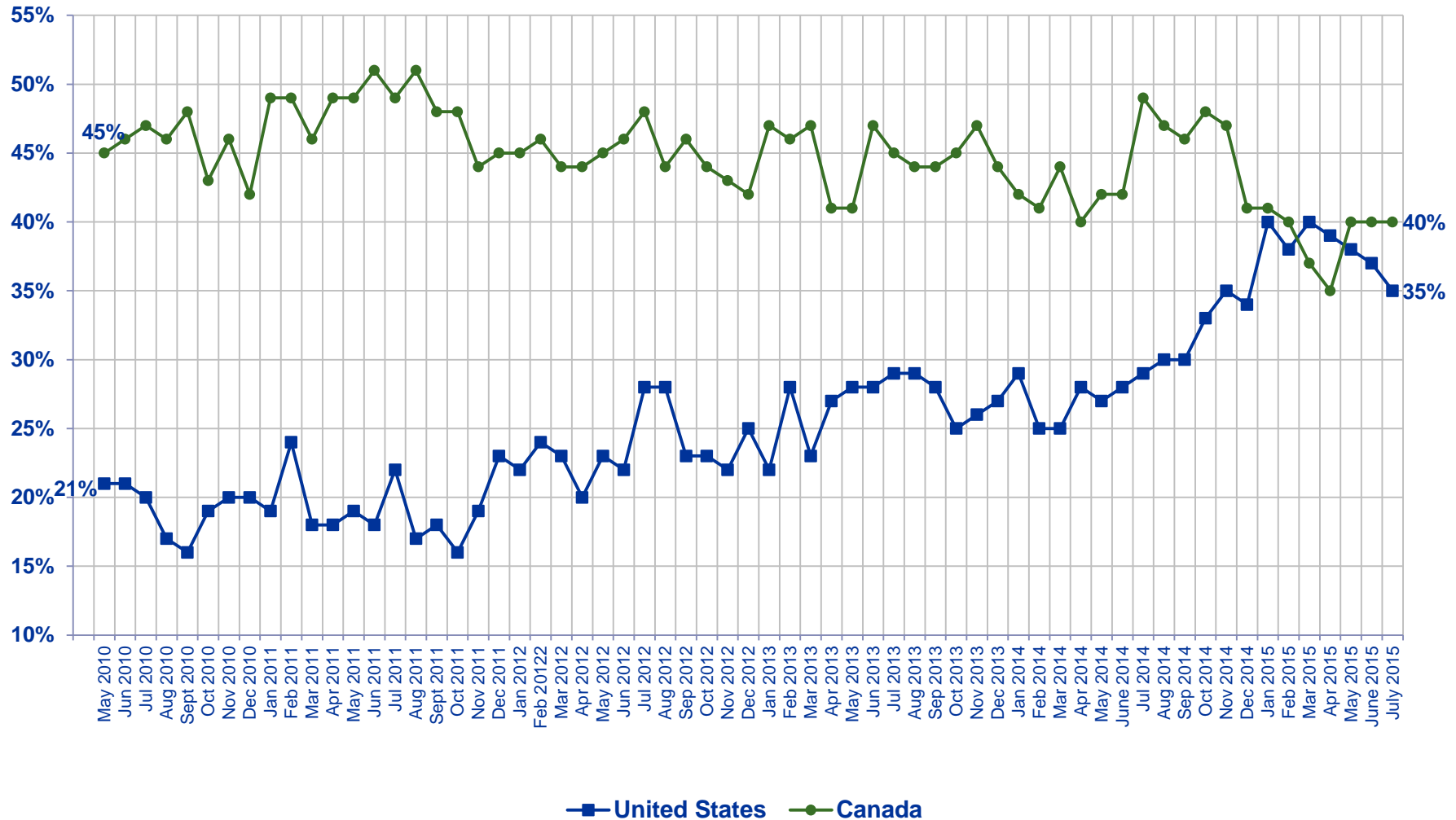
Date	North America	LATAM	Europe	APAC	G-8 Countries	BRIC	Middle East/Africa
Jul 2010	27%	26%	21%	34%	22%	46%	40%
Aug 2010	32%	30%	23%	34%	22%	48%	37%
Sep 2010	32%	29%	23%	36%	22%	47%	37%
Oct 2010	31%	30%	24%	38%	23%	50%	36%
Nov 2010	34%	30%	23%	36%	23%	49%	34%
Dec 2010	31%	31%	22%	34%	22%	46%	39%
Jan 2011	37%	31%	24%	34%	23%	42%	39%
Feb 2011	32%	28%	24%	33%	21%	44%	39%
Mar 2011	32%	29%	23%	33%	23%	41%	39%
Apr 2011	34%	30%	24%	32%	24%	42%	42%
May 2011	34%	30%	24%	31%	24%	40%	45%
Jun 2011	35%	33%	23%	30%	23%	38%	49%
Jul 2011	34%	33%	24%	28%	23%	38%	43%
Aug 2011	33%	33%	23%	28%	22%	39%	45%
Sep 2011	32%	34%	22%	31%	22%	40%	42%
Oct 2011	32%	36%	19%	31%	21%	41%	46%
Nov 2011	32%	34%	19%	31%	21%	40%	44%
Dec 2011	34%	36%	21%	31%	22%	42%	43%
Jan 2012	35%	32%	21%	31%	23%	41%	44%
Feb 2012	32%	30%	21%	34%	24%	42%	45%
Mar 2012	32%	30%	20%	31%	21%	40%	44%
Apr 2012	34%	30%	21%	30%	22%	45%	45%
May 2012	34%	25%	21%	28%	22%	35%	45%
Jun 2012	38%	31%	23%	29%	23%	41%	46%
Jul 2012	35%	28%	23%	29%	23%	39%	37%
Aug 2012	34%	27%	20%	29%	22%	37%	35%
Sep 2012	34%	28%	19%	29%	20%	37%	36%
Oct 2012	33%	28%	19%	29%	21%	39%	36%
Nov 2012	34%	31%	20%	30%	21%	38%	36%
Dec 2012	35%	27%	20%	29%	22%	37%	40%
Jan 2013	37%	28%	23%	31%	23%	37%	37%
Feb 2013	35%	28%	20%	29%	23%	38%	36%
Mar 2013	34%	28%	20%	29%	22%	35%	38%
Apr 2013	34%	26%	19%	29%	22%	36%	39%
May 2013	37%	26%	23%	28%	22%	32%	37%
Jun 2013	37%	23%	20%	28%	24%	32%	37%
Jul 2013	37%	23%	25%	28%	24%	34%	39%
Aug 2013	37%	26%	22%	28%	23%	32%	37%
Sep 2013	35%	26%	22%	27%	23%	31%	36%
Oct 2013	36%	26%	22%	29%	24%	34%	40%
Nov 2013	35%	23%	22%	29%	24%	35%	38%
Dec 2013	35%	23%	22%	29%	24%	35%	39%
Jan 2014	31%	20%	23%	28%	25%	31%	40%
Feb 2014	34%	19%	23%	31%	26%	34%	31%
Mar 2014	34%	20%	24%	33%	27%	38%	30%
Apr 2014	35%	18%	24%	33%	28%	36%	41%
May 2014	39%	22%	23%	32%	28%	37%	35%
June 2014	39%	20%	24%	34%	29%	40%	34%
July 2014	38%	20%	23%	35%	29%	38%	37%
Aug 2014	38%	22%	23%	34%	29%	43%	35%
Sep 2014	41%	20%	24%	34%	28%	41%	35%
Oct 2014	41%	23%	23%	34%	28%	43%	35%
Nov 2014	37%	20%	23%	34%	27%	41%	32%
Dec 2014	41%	20%	25%	36%	29%	44%	32%
Jan 2015	38%	19%	26%	32%	28%	37%	38%
Feb 2015	38%	19%	26%	34%	30%	41%	42%
Mar 2015	37%	19%	26%	34%	29%	40%	42%
Apr 2015	38%	17%	29%	35%	30%	39%	42%
May 2015	37%	15%					

A Global @dvisory – July 2015– G@71
The Economic Pulse

North American Countries

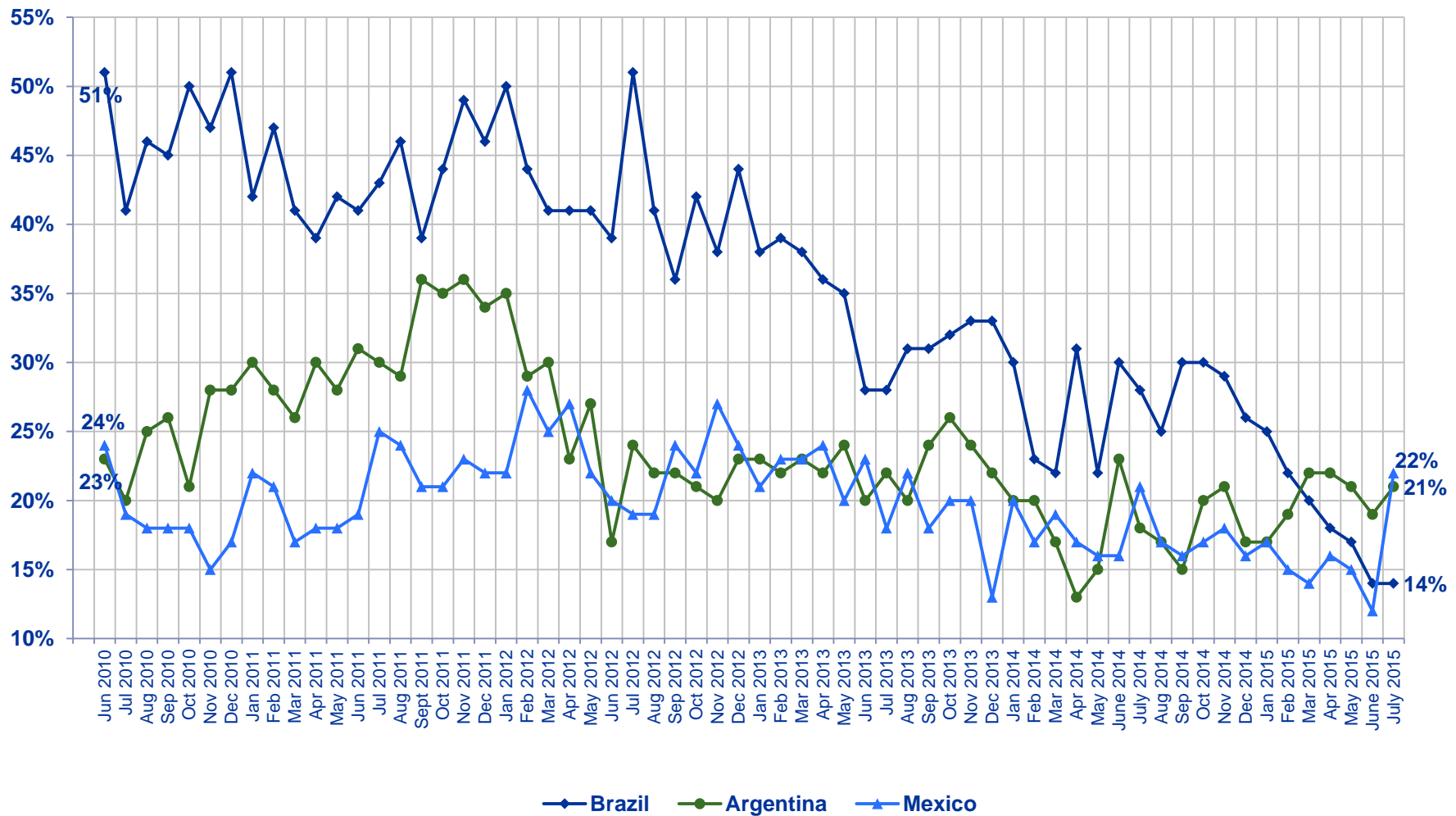
Assess the Strength of Their Local Economy

% Strong (Top 3 5-6-7)

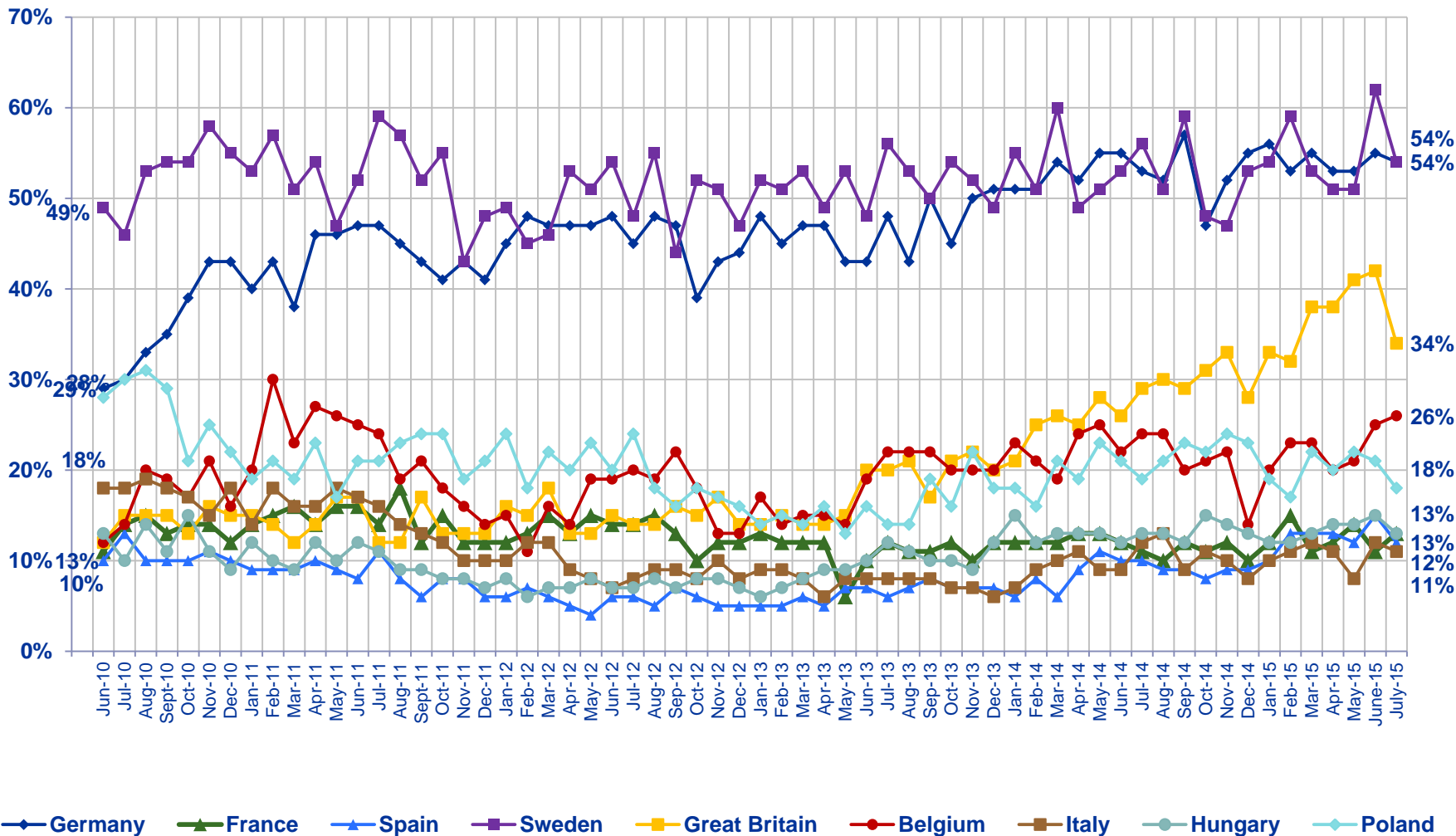


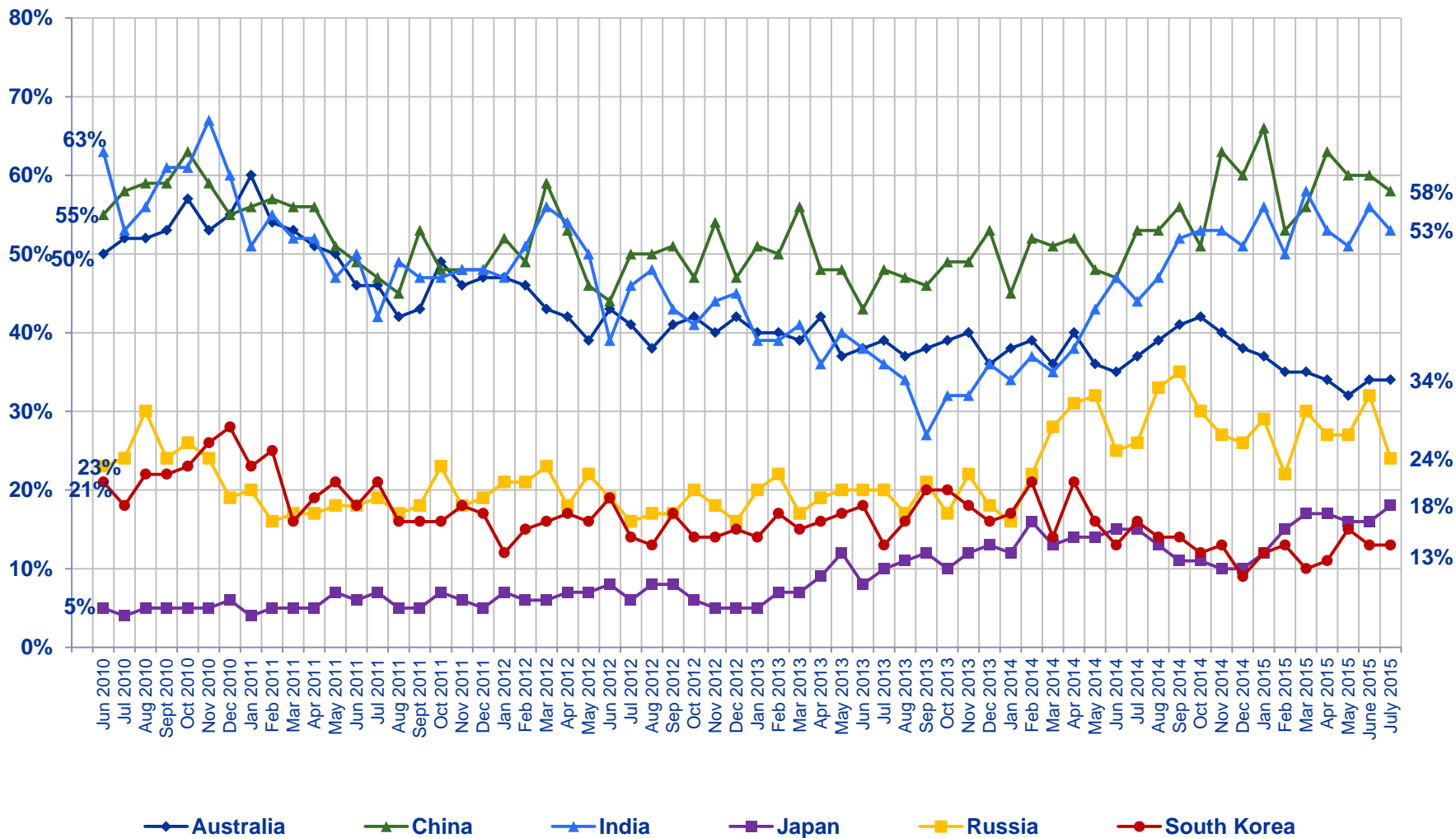
Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.

% Strong (Top 3 5-6-7)



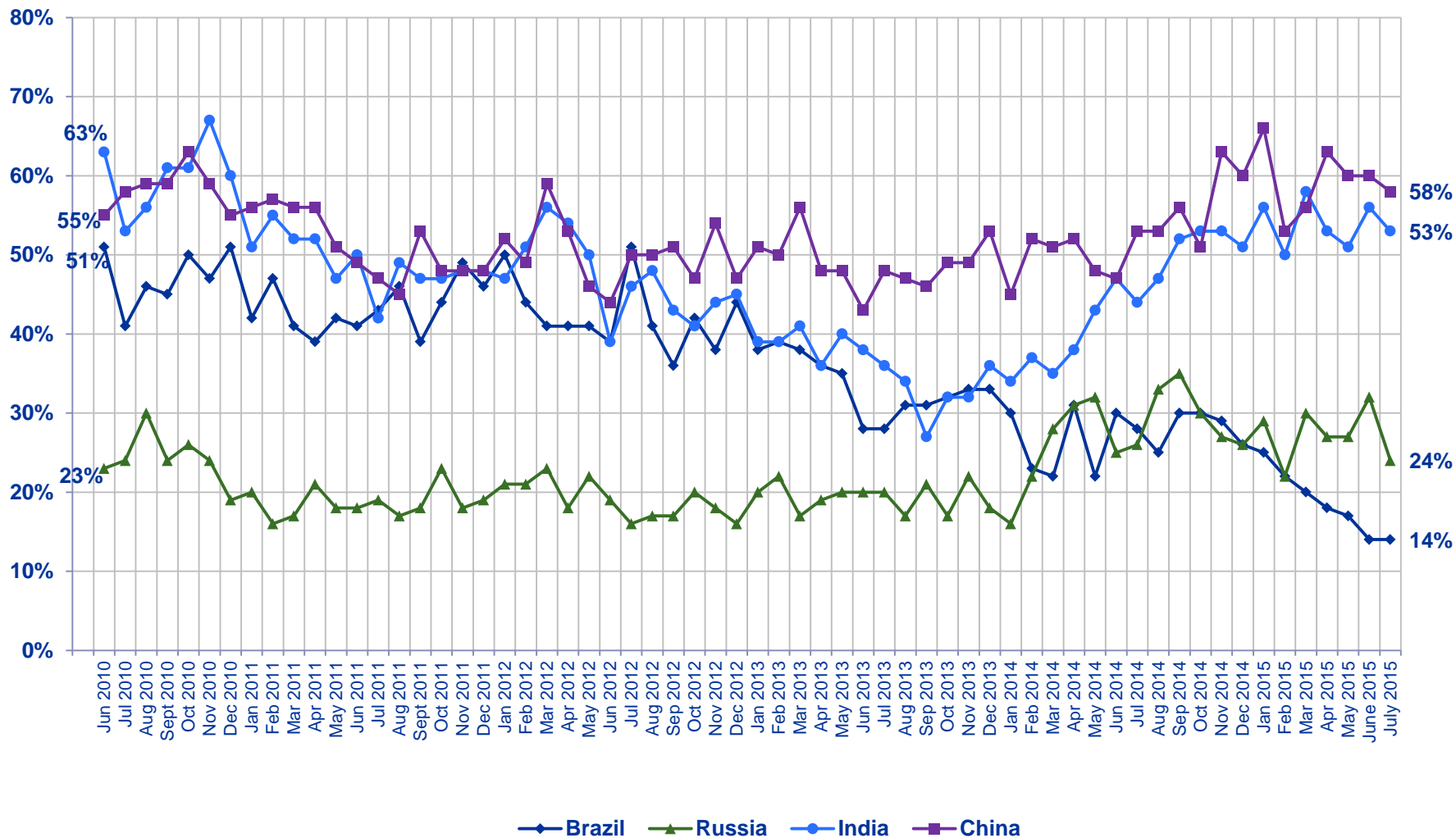
Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.

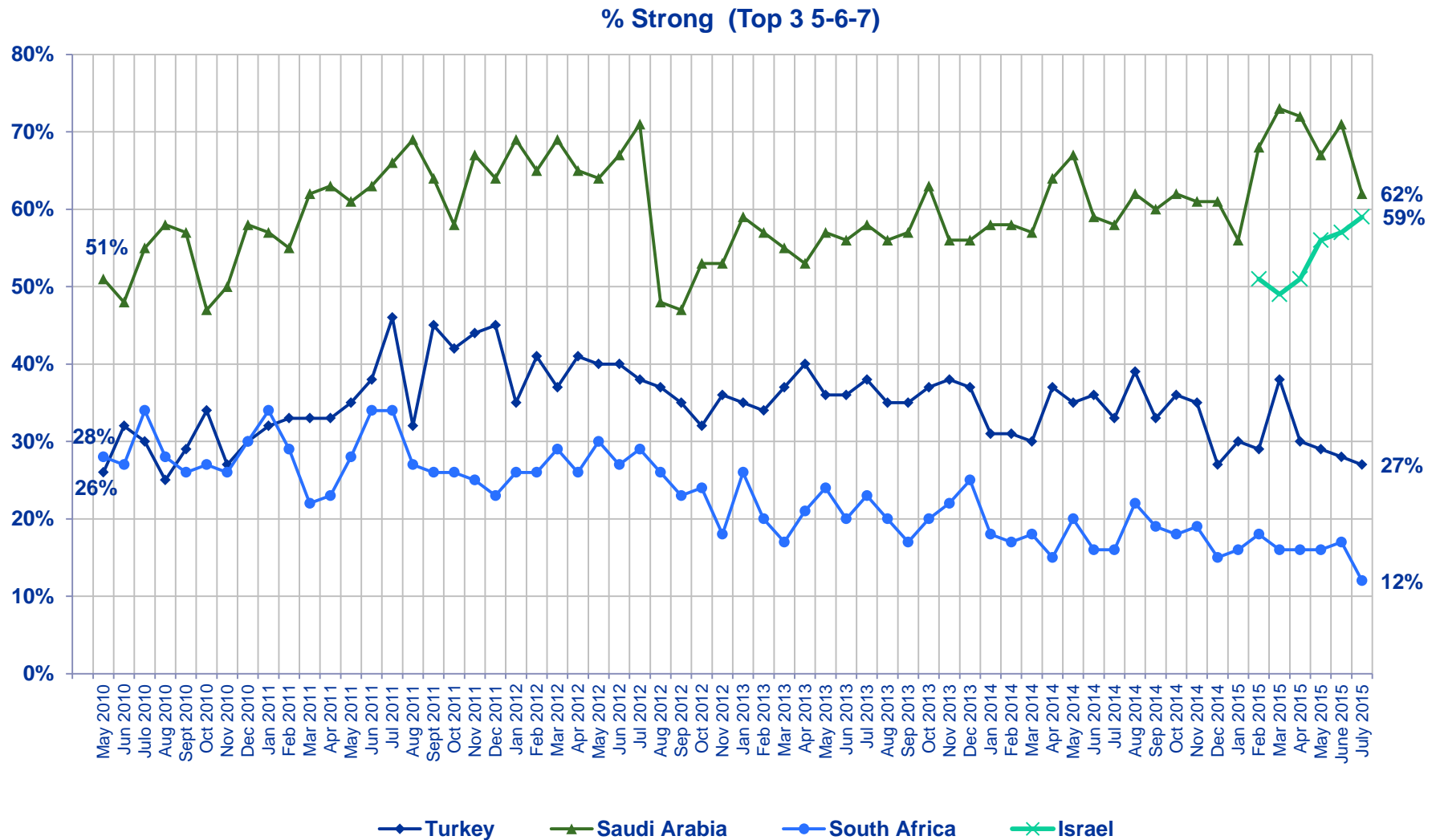






41





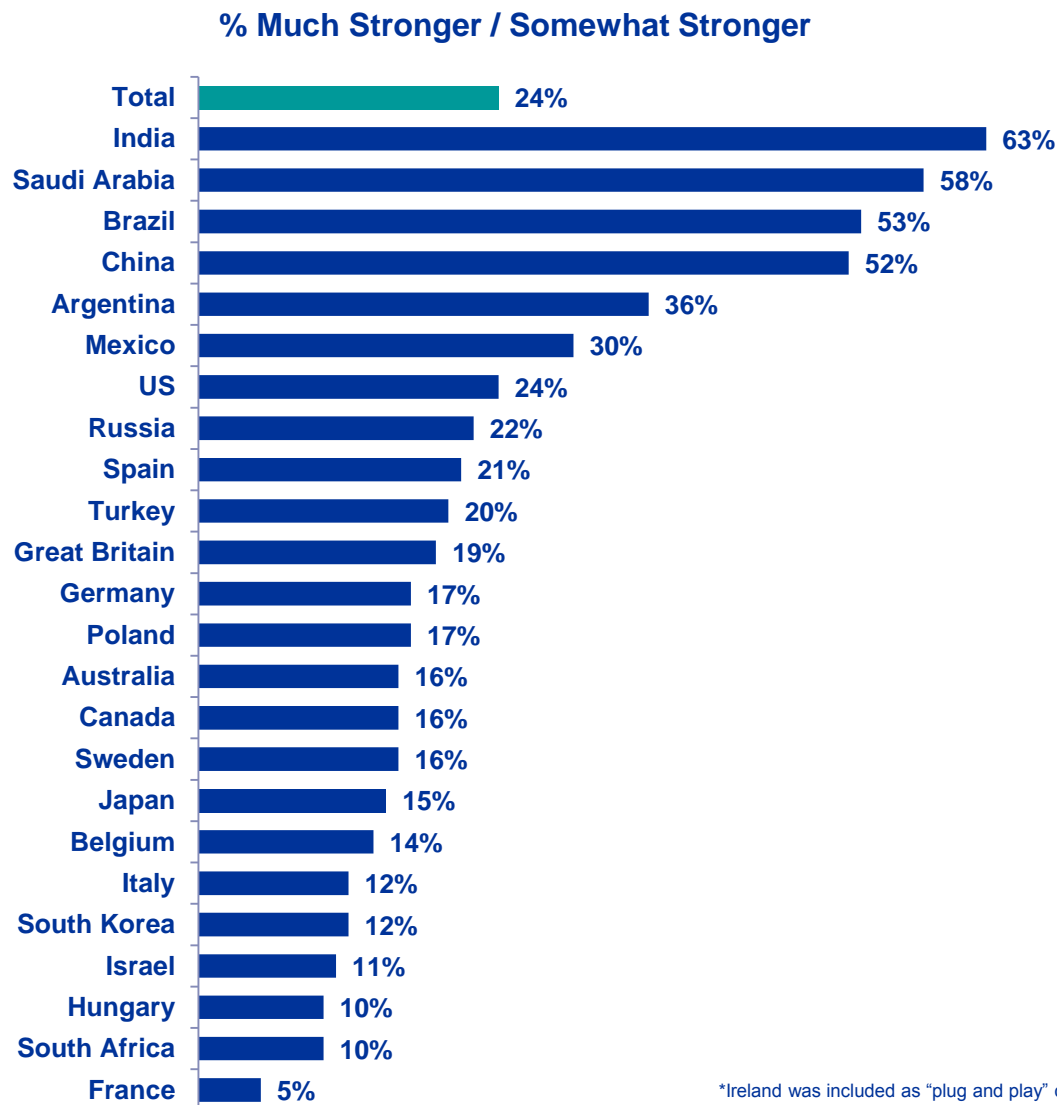
Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.

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...

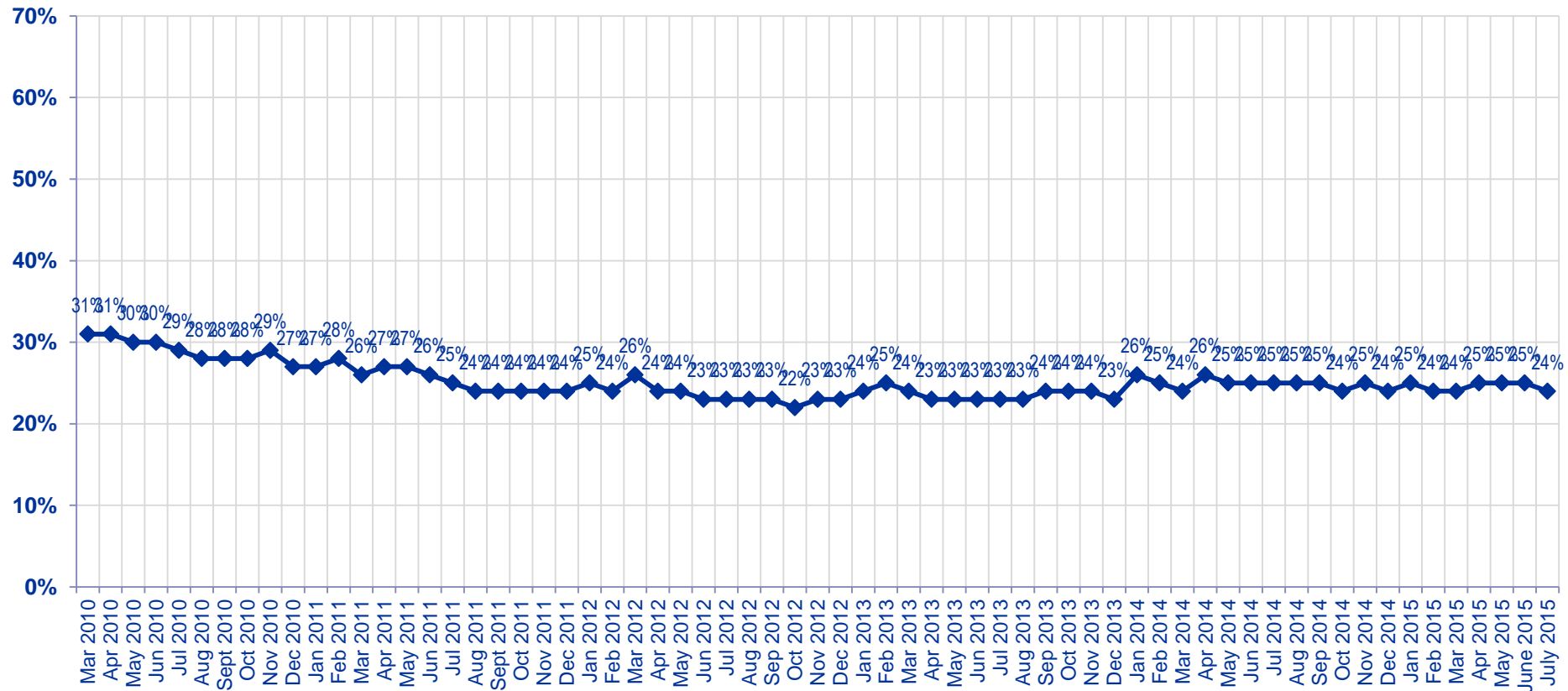


*Ireland was included as "plug and play" country this month and is not reflected in the aggregate.

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...

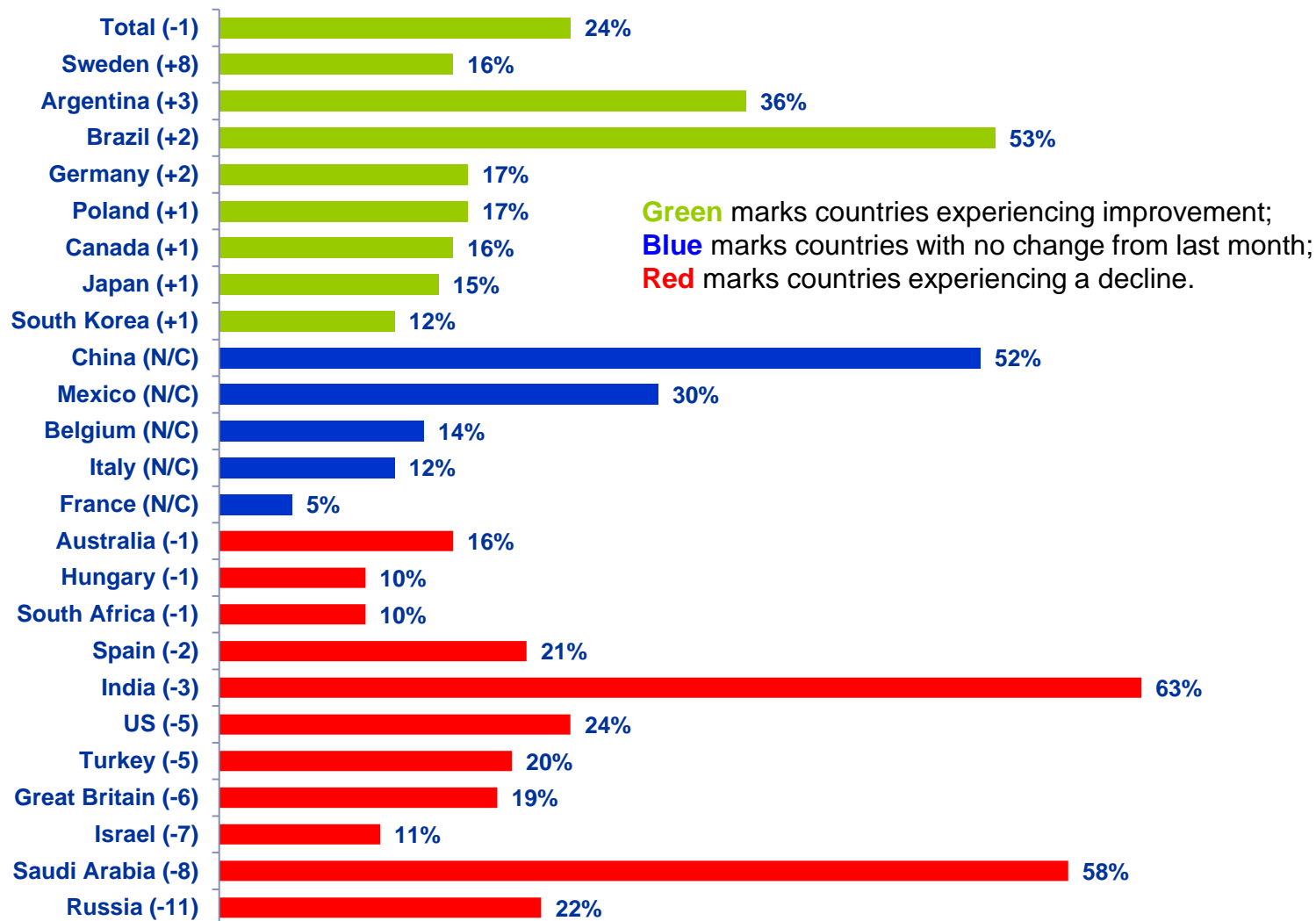
% Much Stronger/Somewhat Stronger

	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	Jan '15	Feb '15	Mar '15	Apr '15	May '15	June '15	July '15
Total	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%	25%	24%	24%	25%	25%	25%	24%
Argentina	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%	33%	32%	32%	33%	34%	33%	36%
Australia	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%	15%	17%	13%	18%	12%	17%	16%
Belgium	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%	12%	10%	10%	11%	12%	14%	14%
Brazil	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%	55%	51%	52%	53%	51%	51%	53%
Canada	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%	18%	17%	16%	17%	19%	15%	16%
China	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%	51%	44%	49%	50%	52%	52%	52%
France	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%	4%	5%	5%	7%	5%	5%	5%
Germany	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%	17%	21%	16%	16%	16%	15%	17%
Great Britain	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%	19%	17%	21%	21%	22%	25%	19%
Hungary	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%	8%	11%	10%	11%	8%	11%	10%
India	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%	62%	64%	67%	59%	61%	66%	63%
Israel																														8%	15%	18%	13%	18%	11%
Italy	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%	14%	12%	11%	13%	11%	12%	12%
Japan	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%	13%	14%	15%	17%	14%	14%	15%
Mexico	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%	33%	38%	25%	30%	28%	30%	30%
Poland	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%	13%	12%	15%	20%	16%	16%	17%
Russia	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%	26%	18%	26%	25%	24%	33%	22%
Saudi Arabia	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%	47%	60%	66%	58%	63%	66%	58%
South Africa	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%	15%	16%	12%	13%	13%	11%	10%
South Korea	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%	10%	11%	9%	12%	13%	11%	12%
Spain	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%	20%	20%	20%	20%	20%	23%	21%
Sweden	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%	11%	10%	11%	16%	13%	8%	16%
Turkey	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%	26%	22%	22%	24%	24%	25%	20%
United States	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%	29%	27%	29%	27%	28%	29%	24%

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?

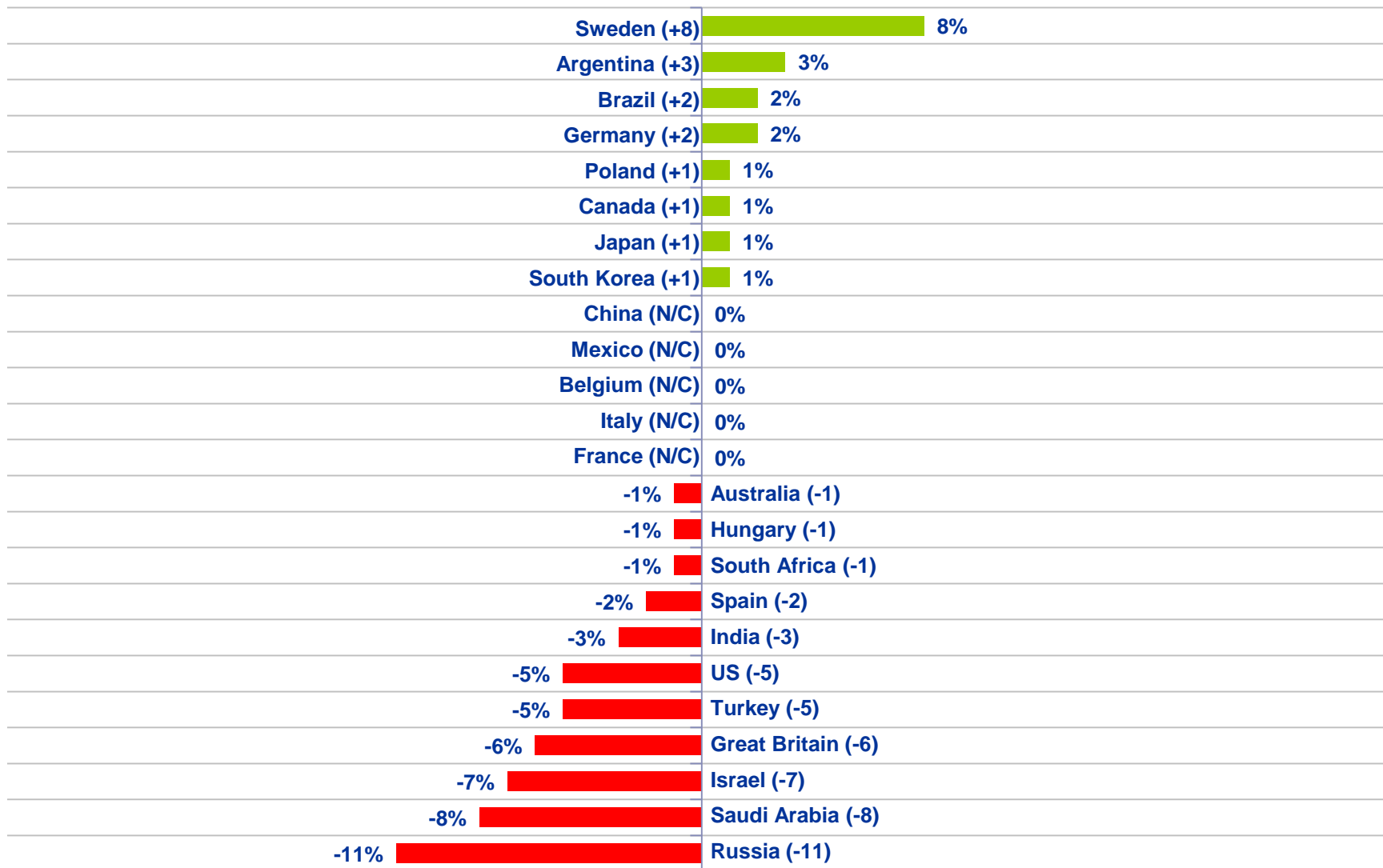
Countries Ranked and Marked By Change In Assessment From Last Month (Left Column):

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?



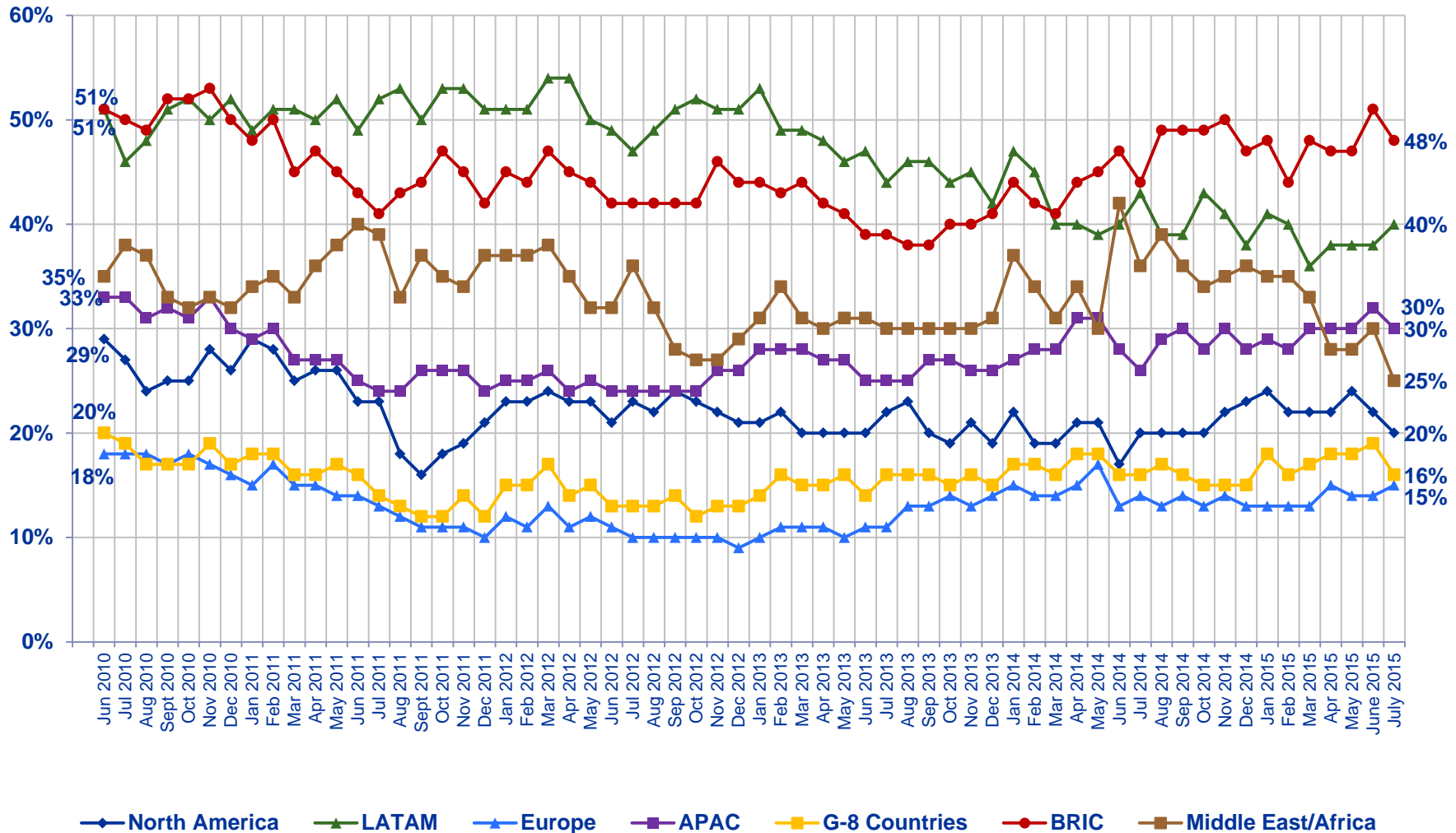
Countries Ranked by Net Improvement, Decline or No Change Compared to Last Month:

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?



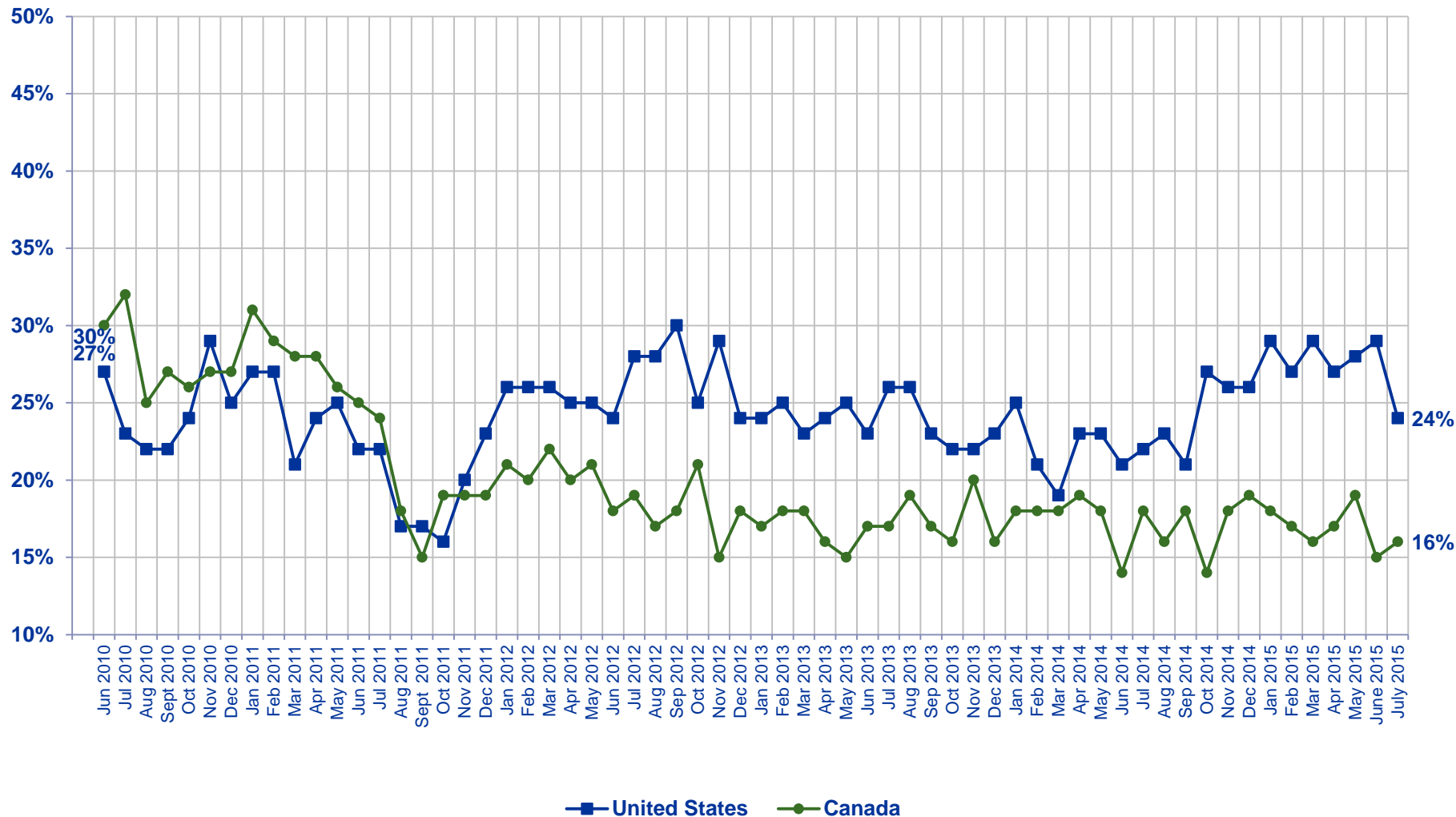
All Regions - Citizen Consumers Who Say The Economy in the Local Area to be Stronger in The Next Six Months

% Much Stronger/Somewhat Stronger



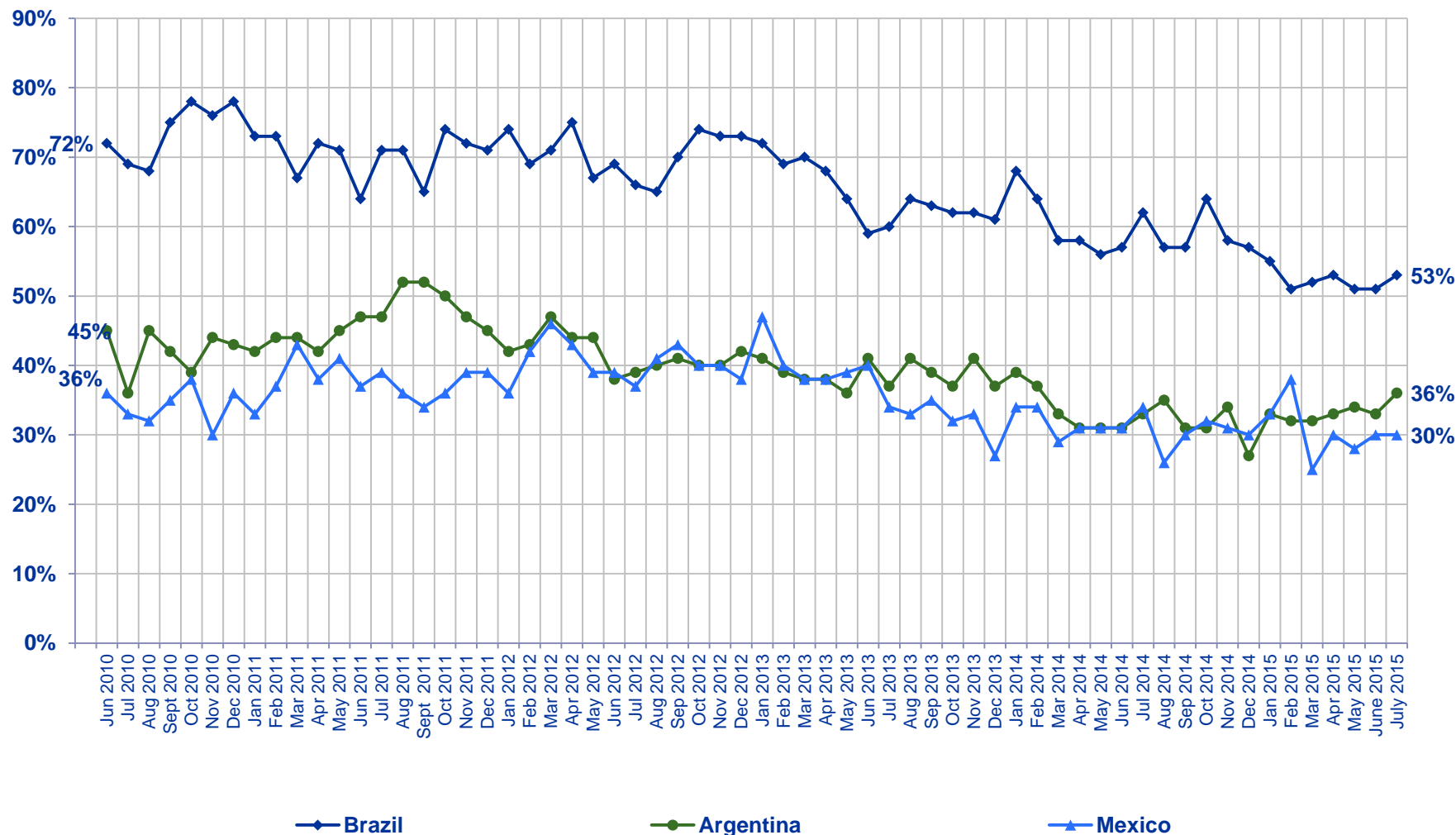
Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?

% Much Stronger/Somewhat Stronger

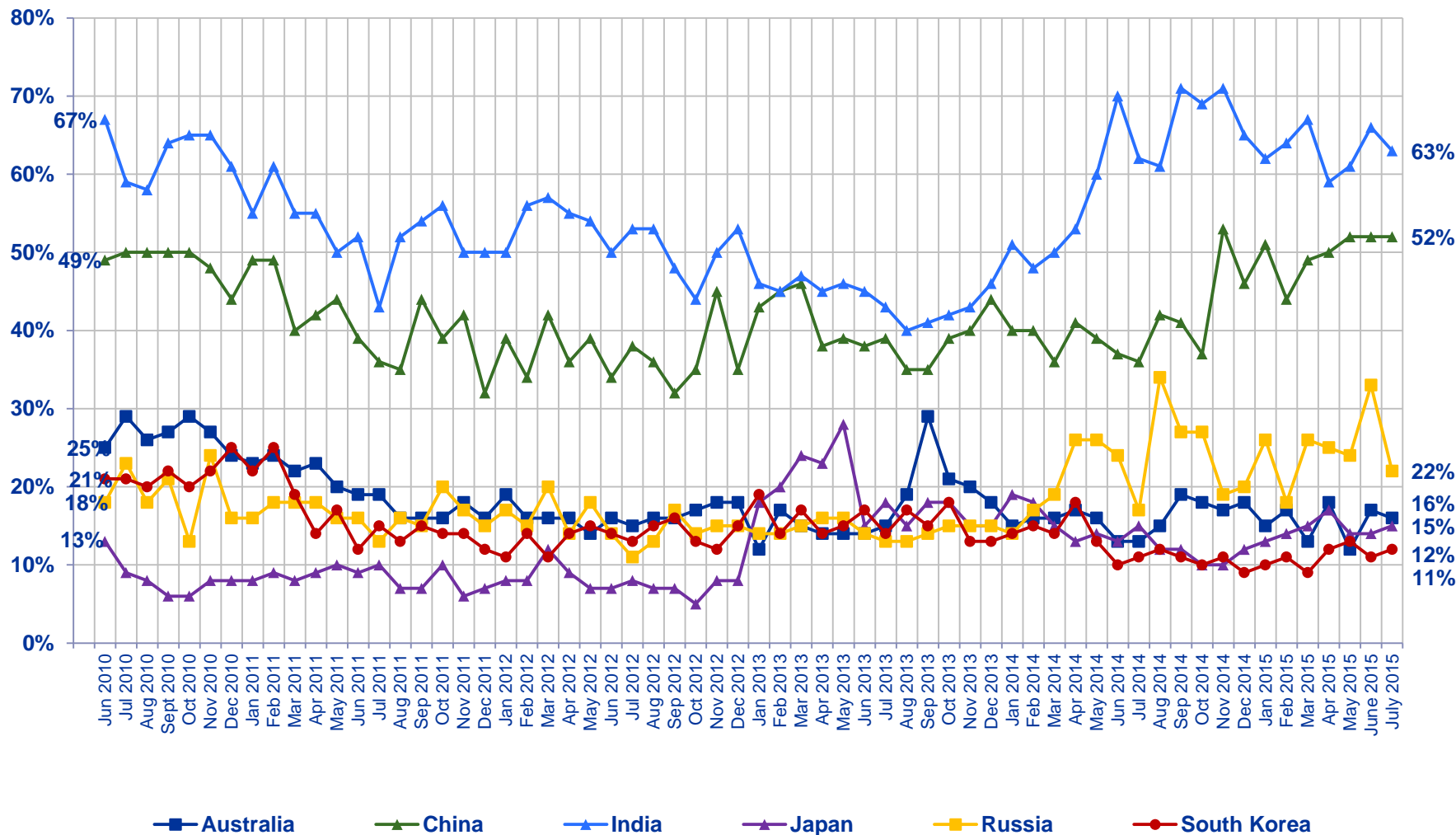


Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?

% 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?



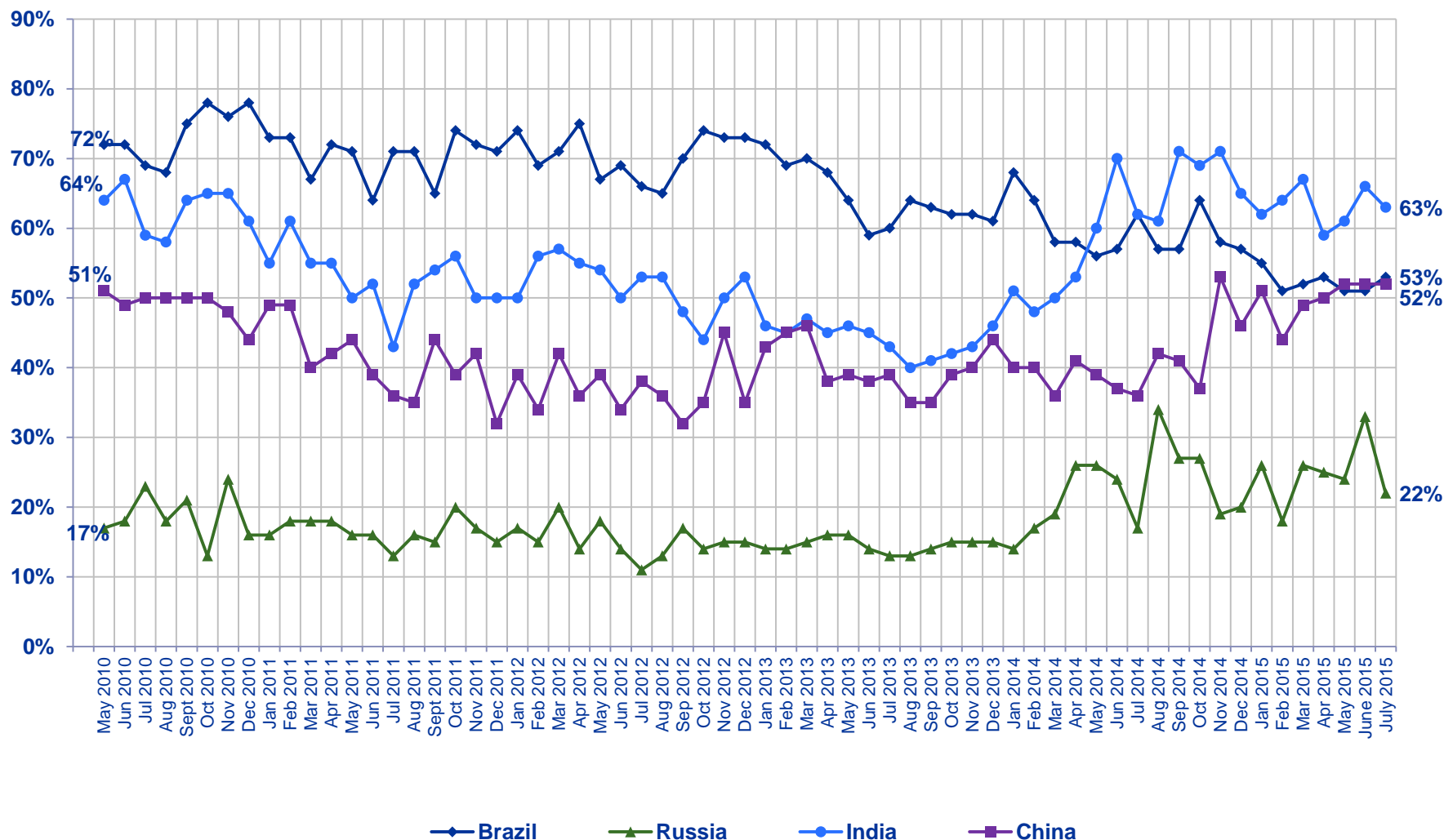
Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?



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

▼ 3

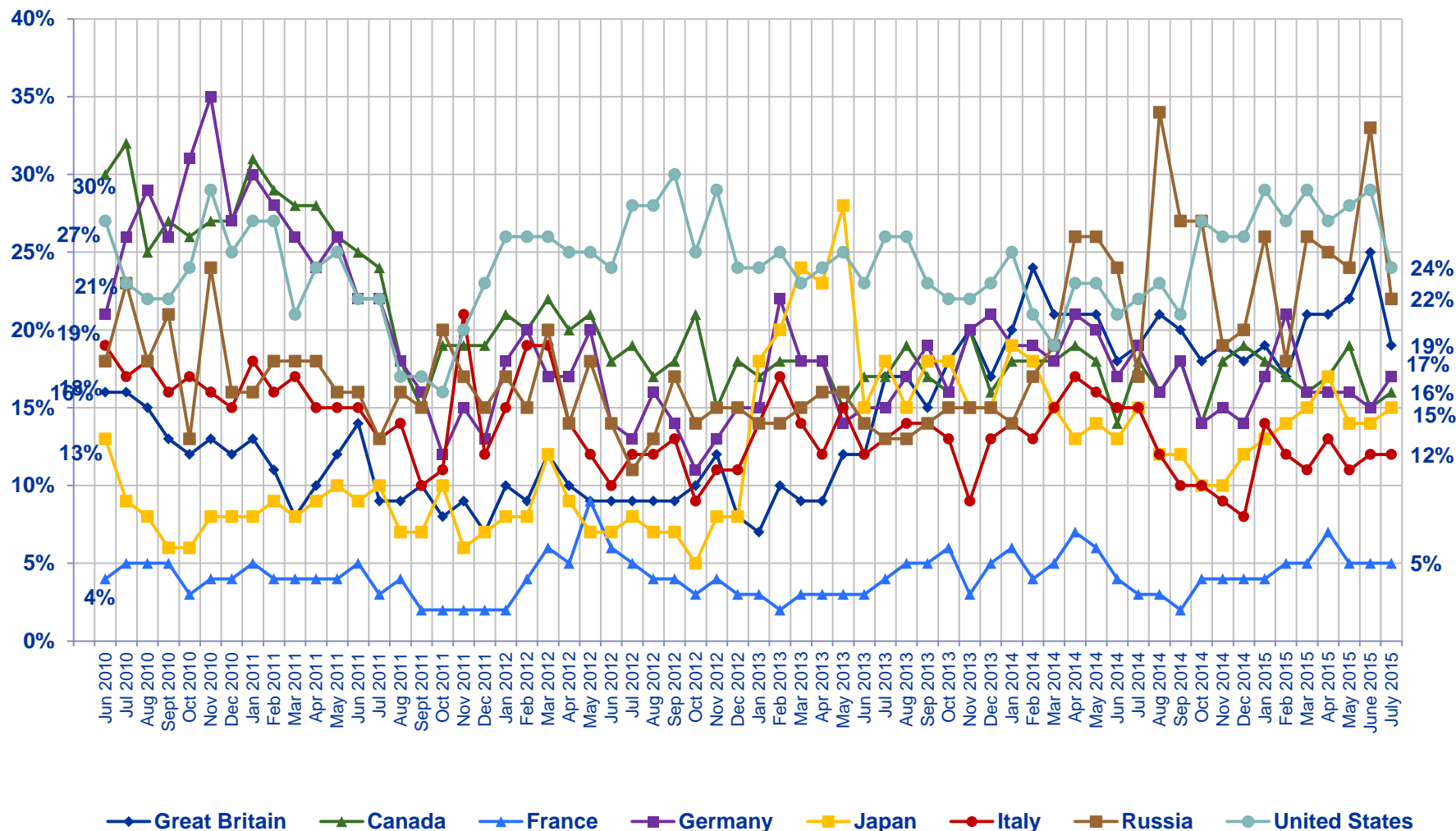
% Much Stronger/Somewhat Stronger



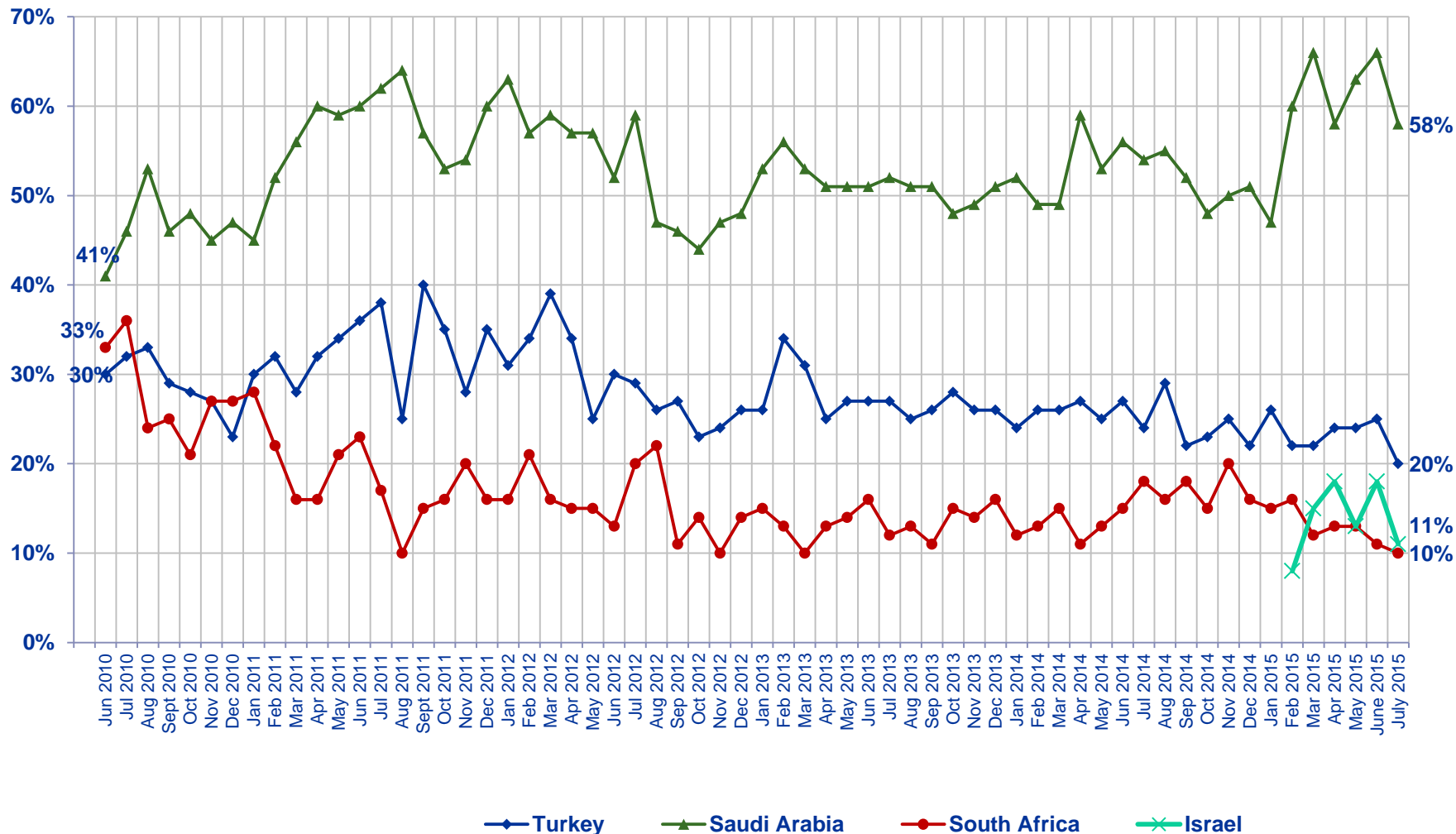
Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?

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

% 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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