



# economiccurrent

*April 2009*

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*Just ask*  
**nielsen**  
.....

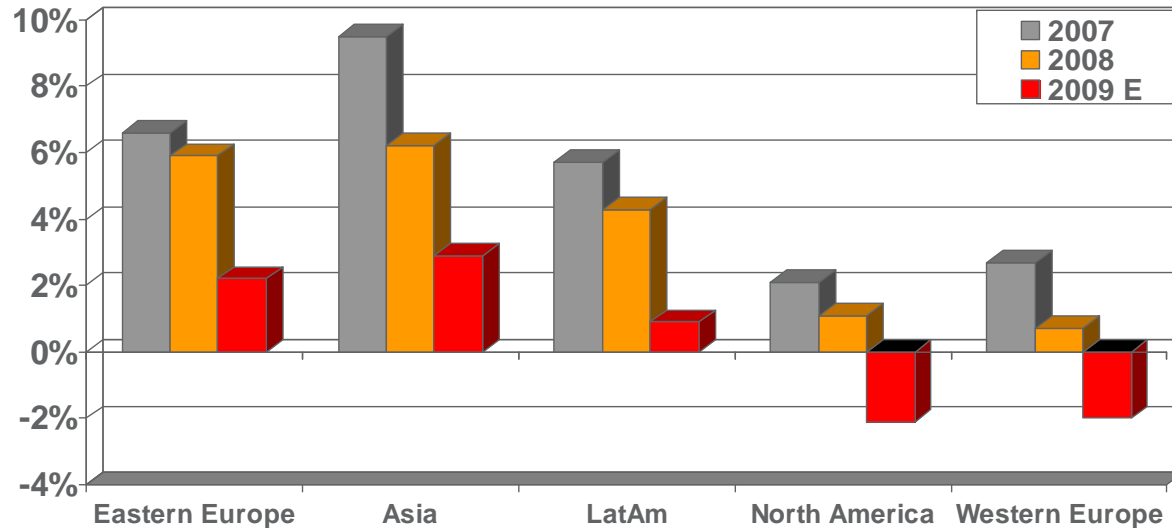
- Consumers within their respective countries appear to be in a holding pattern as markets digest evidence of a possible bottoming of economic weakness.
- No doubt conditions remain tough for global consumers, but levels of decline are moderating .

## KPI Summary

	Chg vs. Previous Month	Jan 09	Feb 09
Brazil	↔	3	3
Canada	↔	2	2
China	↔	1	1
France	↔	3	3
Germany	↑	4	3
India	↔	1	1
Italy	↔	3	3
Russia	↔	2	2
Spain	↔	5	5
United Kingdom	↔	3	3
United States	↔	4	4

- 1 Very Strong Growth: >= +5%
- 2 Growth: between +1 and plus 4%
- 3 Neutral: between -1 and +1%
- 4 Negative: between -1% and -4%
- 5 Very Negative: <= -4%

## GDP



- The UBS Global Economics team now expects 2009 world GDP to contract -0.4%.
- Output is expected to stabilize in the second half of 2009.
- Recovery will plateau at a level well below potential and a far cry from past recoveries.

	Dec '08	Jan '09	Feb '09	Mar '09	Apr '09	May '09	Jun '09	Jul '09	Aug '09	Sept '09	Oct '09	Nov '09
Nielsen Market Index Volume*												
Nielsen Market Index Value**												
Are consumers moving to Store Brands?												
Are shoppers shifting to value channels?												
Are retailers selling more on promotion?												
Are consumers shopping more frequently?												
Are consumers spending more per trip?												
Nielsen Global Consumer Confidence^												

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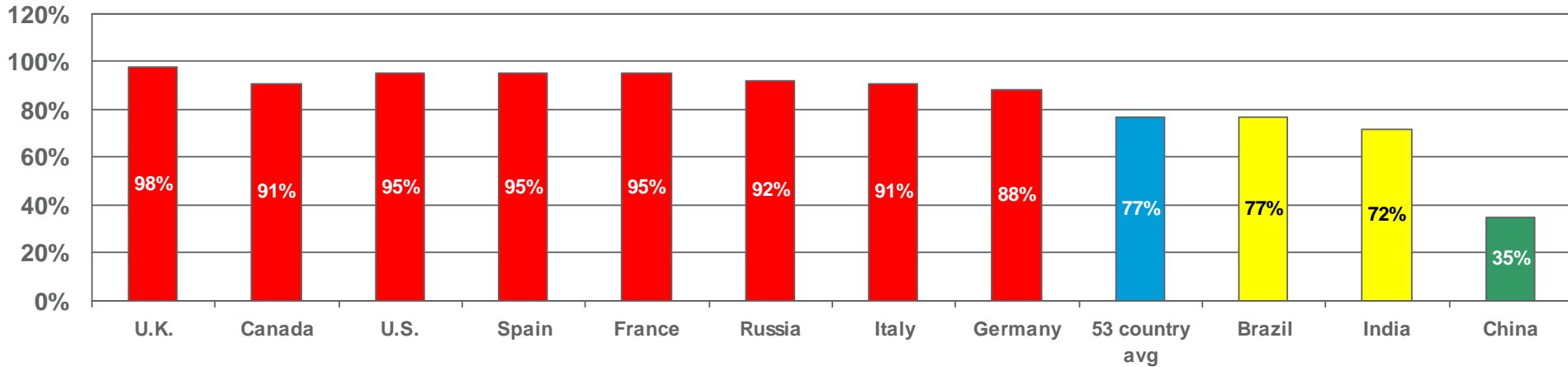
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 ^ Nielsen Global Consumer Confidence measure is from 4/09 and is benchmarked vs. the Global Confidence avg. of 77

	US	CA	FR	DE	UK	IT	ES	BR	RU	IN	CN
Nielsen Market Index Volume*											
Nielsen Market Index Value**											
Are consumers moving to Store Brands?											
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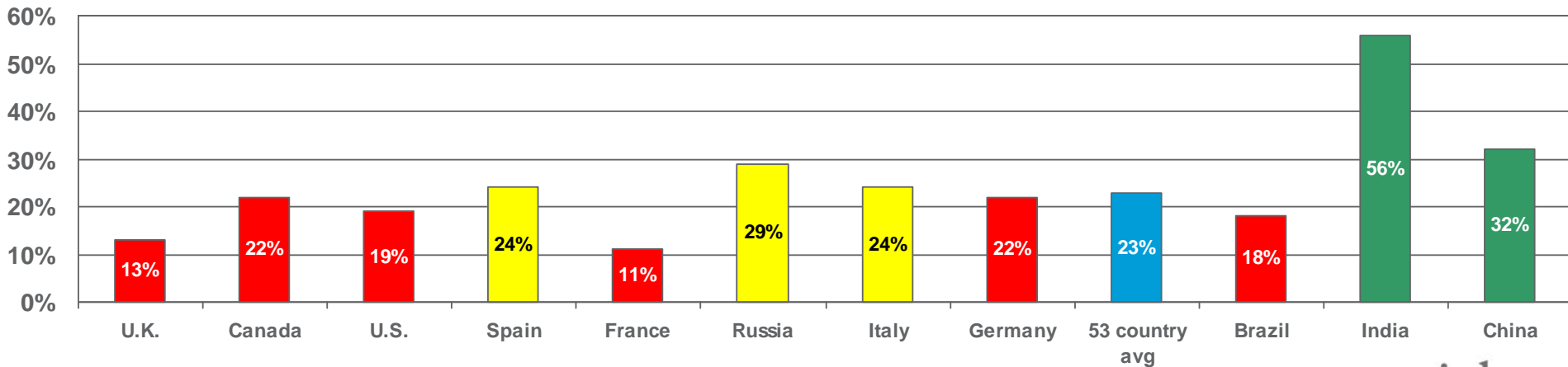
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**Do you think your country is in an economic recession?**  
*Percent saying yes.*



**Do you think your country will be out of an economic recession in the next 12 months?**  
*Percent saying yes.*



*Global Consumers:  
Top 3 actions consumers are  
taking to save*

	US	CA	FR	DE	UK	IT	ES	BR	RU	IN	CN
<b>Cut down out of home entertainment</b>	65%	63%	58%			65%	60%	65%	65%	52%	37%
Cut down on take away meals				64%							
<b>Spend less on new clothes</b>	63%	55%	65%	66%	68%	72%	62%	71%	65%	61%	
<b>Switch to cheaper grocery brands</b>		55%	63%	69%	68%		63%				
Cut down on phone expenses								74%			
Save on gas and electricity	71%				71%					53%	
Cut back on holidays/vacations						50%					
Seek better deals on credit cards, loans etc											37%
Delay technology upgrades									54%		40%



- **What You Need To Know:**

- February results continued the eight month decline in unit sales (avg -2.6%) across fast moving consumer goods (FMGC) as consumers continue to cut back on shopping trips in the U.S..
- Additionally, while the percent change in basket ring increased 2.3% in the U.S., they are off from the January increase of 3.9% possibly due to declining prices as many retail channels did see enhanced shopping frequency in the 1st two months of the year
- There was a noticeable up tick in store brands, given the 6.4% increase in unit sales across all store brands in the U.S.. This is the highest lift we have seen since August 2008 as the gap between branded items and store brands widened.
- Despite the shift to store brands in the US, National Brands in Canada are still holding their share (81.2) as they capitalize on the consumers need for value through increased feature pricing activity. Over the past year unit sales on feature price increased 8% for National Brands to now account for 38.5% of unit sales. PL remained flat reporting a 1% decline in feature price sales.
- Canadians are still shying away from multiple store visits. One stop shopping continues to expand – they are making 4% fewer shopping trips but once in store, they are spending 6% more, driven primarily by rising prices.
- Expect March sales to be negatively impacted by the seasonal adjustment of Easter, which in 2008 occurred on March 23rd vs April 12 in 2009.

- **What You Need to know:**

- While the economies of Western Europe remain solidly within a recessionary cycle, the doom and gloom reported in the press is not widely observed in Nielsen data which is skewed towards consumable items.
- Food typically accounts for 15% of household expenditure. Therefore, the grocery industry whilst not recession-proof, is recession resistant, and indeed gains when diners opt for a 'big night in' instead of a 'big night out'. The for-profit sector of food-service has come under increasing pressure.
- Shopping frequency restored after visible decline during the inflation spike of 2007.
- Manufacturers revived their promotional programs to capture the promotion seekers for their brands.
- The progress of private label is quite disparate across categories and countries. The progress is essentially in line with the baseline growth we have witnessed over the past few years.
- Across Western Europe, with the exception of Spain, mired in a steep decline, the amounts per trip has shown respectable increases of 1% to 4% growth

- **What You Need to know:**

- Consumers in fragmented retail markets are increasingly moving to value oriented trade retailers.
- The local grocer in India, although still dominant, is seeing a steady erosion of customer base and share of spends.
- Consumers' acceptance of the supermarket/ hypermarket (S/H) channel has kept pace with the retailers store expansion.
- In India, modern trade focus shifts to right sizing, but growth plan on hypermarkets continue to be on track.
- Consumers in Russia are becoming more price conscious, shoppers are looking for the stores which can provide them wider choices and everything they need in one shop. Hypermarkets and discounters appear to be well positioned to deliver on these consumer preferences.
- Increasingly Russian retailers are switching to assortment optimization. This desired anti-crisis strategy remains affective in the current situation.
- While crisis has become a challenge for many, it has opened up new opportunities on the market both for the existing players and for the newcomers. It is a good moment for mergers and acquisitions (M&A) and in the long term perspective we expect the growth of retail concentration in Russia.



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# Key USA Economic Measures

	<u>2007</u>	<u>2008</u>	<u>2009E</u>	<u>2010E</u>
GDP	2.0%	1.1%	-2.2%	2.2%
Consumer Expenditure	2.8%	0.2%	-1.8%	2.1%
Inflation Rate	2.9%	3.8%	-0.2%	1.5%
Unemployment Rate	4.6%	5.8%	8.5%	8.6%
Savings Rate	0.6%	1.8%	4.8%	5.3%

Rising Unemployment and Declining Consumer Expenditures Has US Economy in Worst Shape in at Least a Quarter Century

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# Key Canada Economic Measures

	<u>2007</u>	<u>2008</u>	<u>2009E</u>	<u>2010E</u>
GDP	2.7%	0.6%	-0.4%	2.0%
Consumer Expenditure	4.5%	3.3%	1.0%	2.0%
Inflation Rate	2.1%	2.4%	0.7%	2.4%
Unemployment Rate	6.0%	6.1%	7.2%	7.6%
Savings Rate	2.7%	3.6%	4.7%	4.7%

Rising Unemployment and Lower Consumer Expenditures Should Lead to GDP Contraction in 2009 in Canada

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# Key France Economic Measures

	<u>2007</u>	<u>2008</u>	<u>2009E</u>	<u>2010E</u>
<b>GDP</b>	2.1%	0.8%	-1.4%	0.6%
<b>Consumer Expenditure</b>	2.5%	1.1%	-0.1%	0.7%
<b>Inflation Rate</b>	1.6%	3.2%	0.6%	1.9%
<b>Unemployment Rate</b>	8.0%	7.3%	8.5%	8.9%
<b>Savings Rate</b>	15.8%	16.2%	16.7%	16.8%

**Record Savings Rates Lead to Lower Consumer Expenditures and Contracting GDP Growth in France**

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## Key Germany Economic Measures

	<u>2007</u>	<u>2008</u>	<u>2009E</u>	<u>2010E</u>
<b>GDP</b>	2.6%	1.0%	-2.7%	0.8%
<b>Consumer Expenditure</b>	-0.3%	-0.3%	-0.3%	0.1%
<b>Inflation Rate</b>	2.3%	2.7%	0.4%	2.0%
<b>Unemployment Rate</b>	8.9%	7.7%	8.5%	9.5%
<b>Savings Rate</b>	10.9%	11.4%	12.5%	12.6%

German Unemployment Continues to Rise More than Expected, Likely to Reach 9% by Year End

	Jul 08	Aug 08	Sept 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09
Nielsen Market Index Volume*	0	-	0	0	0	0	0	0				
Nielsen Market Index Value**	+	+	+	+	+	+	+	+				
Are consumers moving to Store Brands?						0	0	0				
Are shoppers shifting to value channels?						+	0	+				
Are retailers selling more on promotion?						0	0	0				
Are consumers shopping more frequently?	-	-	-	0	+	+	+	+				
Are consumers spending more per trip?	+	+	+	+	+	0	0	+				
Nielsen Global Consumer Confidence^				-					-			

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Key UK  
Economic Measures

	<u>2007</u>	<u>2008</u>	<u>2009E</u>	<u>2010E</u>
<b>GDP</b>	3.0%	0.7%	-3.0%	0.5%
<b>Consumer Expenditure</b>	3.0%	1.4%	-3.1%	-0.2%
<b>Inflation Rate</b>	2.3%	3.6%	1.1%	1.6%
<b>Unemployment Rate</b>	2.5%	3.3%	6.0%	7.4%
<b>Savings Rate</b>	2.2%	1.0%	5.2%	7.7%

4Q08 GDP Contracts 1.5%, UK Now Facing First Recession in 16 Years

	Jul 08	Aug 08	Sept 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09
Nielsen Market Index Volume*	0	-	0	-	+	-	-	0				
Nielsen Market Index Value**	+	0	+	0	+	+	0	0				
Are consumers moving to Store Brands?						+	+	+				
Are shoppers shifting to value channels?						0	0	0				
Are retailers selling more on promotion?						+	0	+				
Are consumers shopping more frequently?	-	-	-	-	-	-	-	-				
Are consumers spending more per trip?	+	+	+	0	+	+	+	+				
Nielsen Global Consumer Confidence^				-					-			

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# Key Italy Economic Measures

	<u>2007</u>	<u>2008</u>	<u>2009E</u>	<u>2010E</u>
<b>GDP</b>	1.4%	-0.5%	-1.9%	0.4%
<b>Consumer Expenditure</b>	1.5%	-0.4%	-0.4%	0.5%
<b>Inflation Rate</b>	2.0%	3.5%	1.7%	2.0%
<b>Unemployment Rate</b>	6.2%	6.7%	7.9%	8.5%
<b>Savings Rate</b>	9.8%	9.2%	9.2%	9.2%

Unemployment Rate Expected to Jump in Italy During 09, Leading to Recession

	Jul 08	Aug 08	Sept 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09
Nielsen Market Index Volume*						0	-	-				
Nielsen Market Index Value**						+	-	-				
Are consumers moving to Store Brands?						+	0	+				
Are shoppers shifting to value channels?							+					
Are retailers selling more on promotion?						+	0	+				
Are consumers shopping more frequently?							0					
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Nielsen Global Consumer Confidence^				-					-			

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Key Spain  
Economic Measures

	<u>2007</u>	<u>2008</u>	<u>2009E</u>	<u>2010E</u>
<b>GDP</b>	3.7%	1.0%	-2.7%	0.0%
<b>Consumer Expenditure</b>	3.4%	0.4%	-2.4%	0.1%
<b>Inflation Rate</b>	2.8%	4.1%	1.5%	2.1%
<b>Unemployment Rate</b>	8.3%	11.0%	14.8%	16.5%
<b>Savings Rate</b>	10.4%	9.2%	11.5%	11.2%

Trouble Ahead in Spain as Unemployment Rises Rapidly and More Bad News Expected from Real Estate Market

	Jul 08	Aug 08	Sept 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09
Nielsen Market Index Volume*					0	0						
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## Key Brazil Economic Measures

	<u>2007</u>	<u>2008</u>	<u>2009E</u>	<u>2010E</u>
<b>GDP</b>	5.7%	5.1%	1.2%	3.7%
<b>Consumer Expenditure</b>	-	-	-	-
<b>Inflation Rate</b>	4.5%	5.9%	4.9%	4.5%
<b>Unemployment Rate</b>	-	-	-	-
<b>Savings Rate</b>	-	-	-	-

Still Forecasting Brazil GDP Growth in 2009, But Growth Rate Likely to Slow

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Nielsen Market Index Value**					+	+	+					
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Key Russia  
Economic Measures

	<u>2007</u>	<u>2008</u>	<u>2009E</u>	<u>2010E</u>
<b>GDP</b>	8.1%	7.2%	3.5%	4.5%
<b>Consumer Expenditure</b>	12.8%	13.0%	6.0%	5.0%
<b>Inflation Rate</b>	9.0%	14.0%	10.9%	8.0%
<b>Unemployment Rate</b>	-	-	-	-
<b>Savings Rate</b>	-	-	-	-

Depreciation of the Ruble Leading to Rapid Slowdown of the Russian Economy

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Key India  
Economic Measures

	<u>2007</u>	<u>2008</u>	<u>2009E</u>	<u>2010E</u>
<b>GDP</b>	9.0%	6.0%	5.1%	7.4%
<b>Consumer Expenditure</b>	-	-	-	-
<b>Inflation Rate</b>	6.2%	8.8%	6.0%	6.5%
<b>Unemployment Rate</b>	-	-	-	-
<b>Savings Rate</b>	-	-	-	-

India GDP Growth Likely to Slow as Consumption and Exports Decline

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Key China  
Economic Measures

	<u>2007</u>	<u>2008</u>	<u>2009E</u>	<u>2010E</u>
<b>GDP</b>	13.0%	9.0%	6.5%	7.5%
<b>Consumer Expenditure</b>	10.6%	8.5%	7.0%	7.8%
<b>Inflation Rate</b>	4.8%	5.9%	0.2%	1.0%
<b>Unemployment Rate</b>	4.0%	4.0%	4.2%	4.5%
<b>Savings Rate</b>	-	-	-	-

Stimulus Policy Measures in China Could Reaccelerate Growth in 2H09

- United States:
  - James Russo, [james.russo@nielsen.com](mailto:james.russo@nielsen.com)
  - Todd Hale, [todd.hale@nielsen.com](mailto:todd.hale@nielsen.com)
- Western Europe:
  - Jean-Jacques Vandenheede, [jean-jacques.vandenheede@nielsen.com](mailto:jean-jacques.vandenheede@nielsen.com)
  - Jonathan Banks, [jonathan.banks@nielsen.com](mailto:jonathan.banks@nielsen.com)
- Canada:
  - Carman Allison, [carman.allison@nielsen.com](mailto:carman.allison@nielsen.com)
- Russia:
  - Natalia Ignatyeva, [Natalia.ignatyeva@nielsen.com](mailto:Natalia.ignatyeva@nielsen.com)
- India:
  - Jayashree Janardhanan, [Jayashree.Janardhanan@nielsen.com](mailto:Jayashree.Janardhanan@nielsen.com)
- China:
  - Phoebe Lam, [phoebe.lam@nielsen.com](mailto:phoebe.lam@nielsen.com)