



economiccurrent

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Just ask
nielsen
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Highest overall ranking for volume and value sales since scorecard began in Jan 2009

KPI Summary

	Chg vs. Previous Month	Aug '09	Sep '09
Brazil	↔	1	1
India	↔	1	1
Taiwan	↑	3	1
Canada	↔	2	2
China	↔	2	2
France	↑	3	2
Hong Kong	↔	2	2
United Kingdom	↔	2	2
Italy	↔	3	3
Spain	↔	3	3
United States	↔	3	3
Germany	↓	3	4

Global Topline: Summary of All Countries

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

*Nielsen Market Index Volume defined as unit change vs. YAGO
 **Nielsen Market Index Value defined as dollar change vs. YAGO

^ Nielsen Global Consumer Confidence measure is from 10/09 and is benchmarked vs. the Global Confidence avg. of 86

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

September Topline

Growth in global consumer behavior beyond Asia, driven by shift to value channels and increased promotions

	US	CA	FR	DE	UK	IT	ES	BR	TW	HK	IN	CN
Nielsen Market Index Volume*	0	+	+	0	+	+	0	+	+	+	+	+
Nielsen Market Index Value**	0	+	+	-	+	0	0	+	+	+	+	+
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	-	-	0	+	-	+	+				
Are consumers spending more per trip?	0	+	+	-	+	+	-	+				
Nielsen Global Consumer Confidence^	0	-	-	-	-	-	-	+	-	+	+	+

*Nielsen Market Index Volume defined as unit change vs. YAGO

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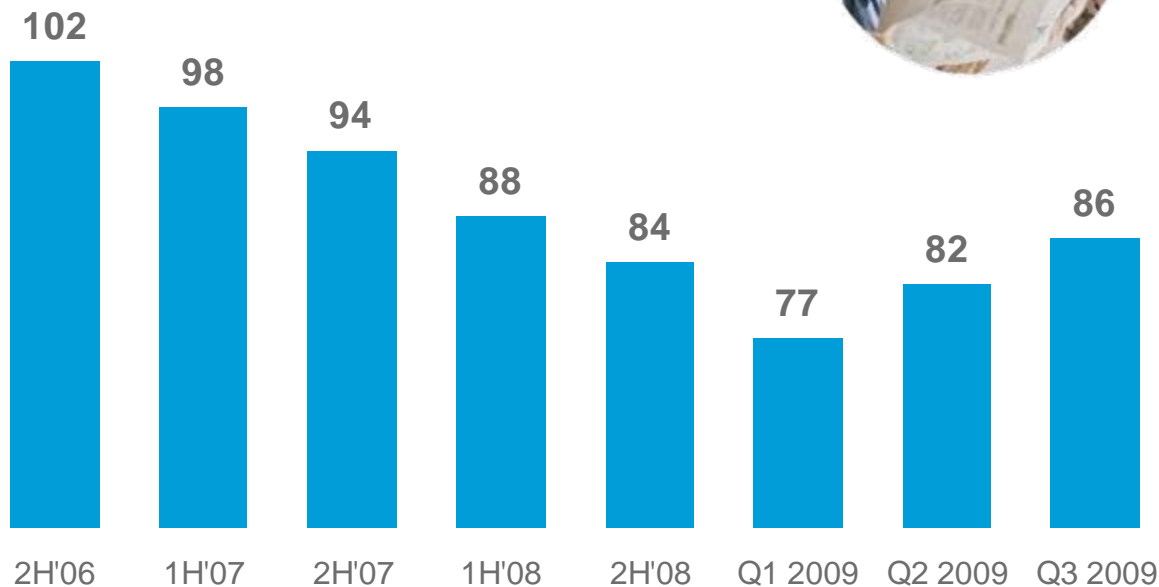
- 1 Very Strong Growth: $\geq +5\%$
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- 5 Very Negative: $\leq -4\%$
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Global Confidence & Recession/Recovery Buzz



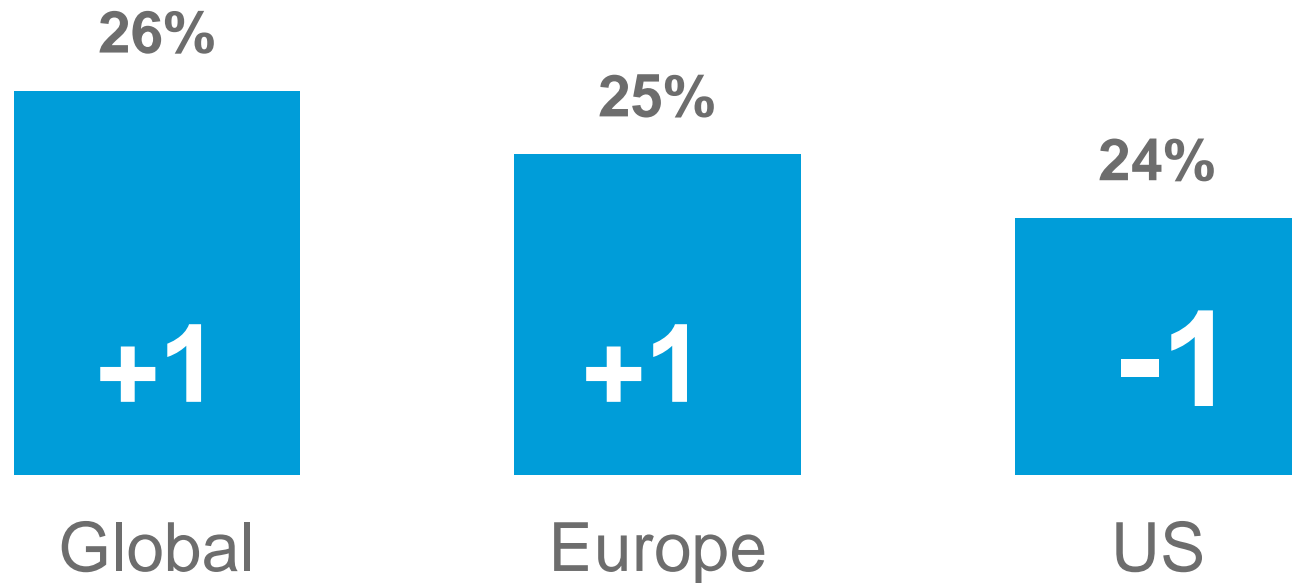
Global consumer confidence is starting to rebound.

Consumer Confidence Index



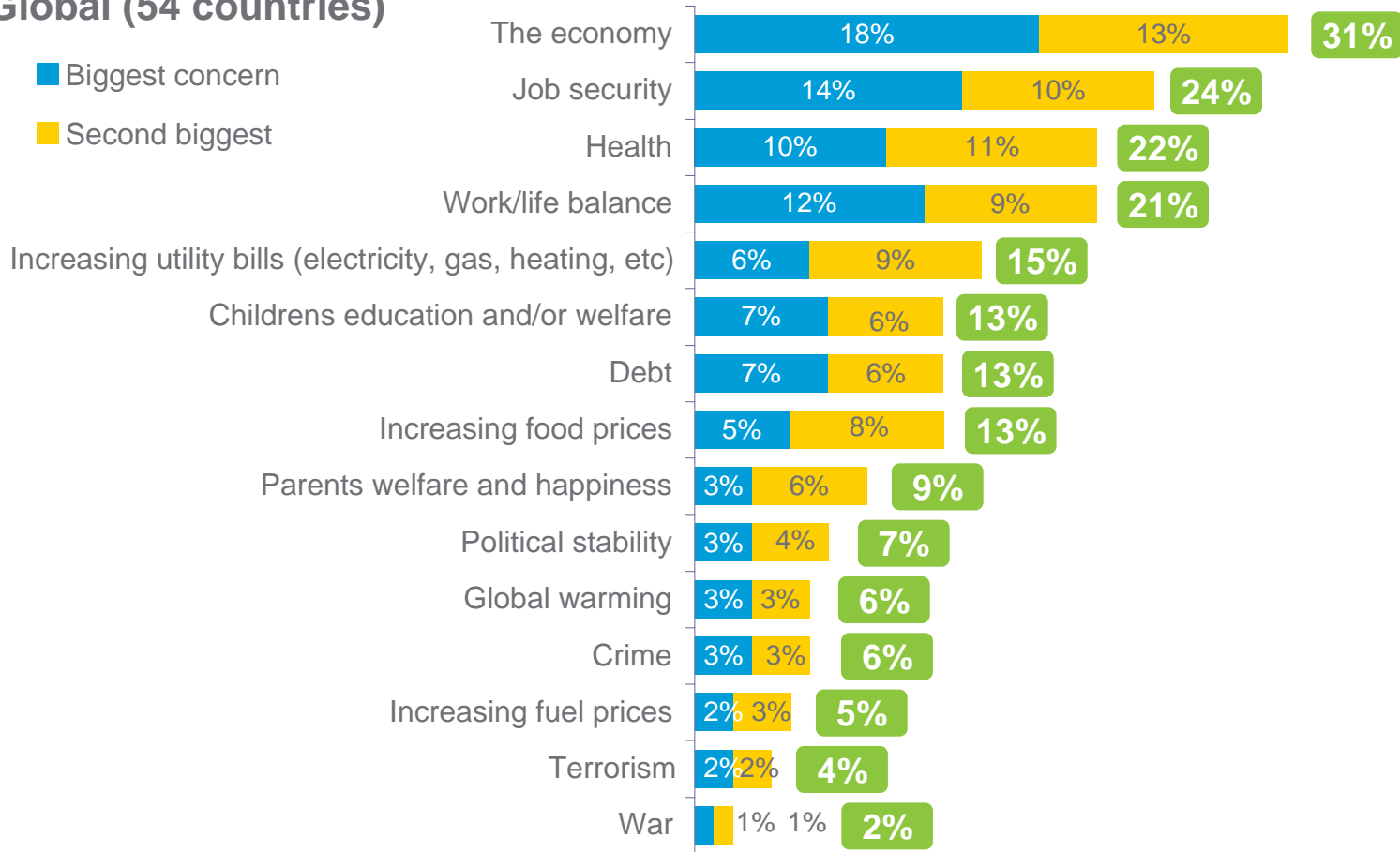
Regional Summary		
	Q3'09	Chg
LA	94	+2
AP	91	+6
MEAP	84	=
NA	85	+4
EU	76	+3

We're not out of the woods yet - consumers are still uncertain about the future



The economy and job security remain the biggest concerns for global customers

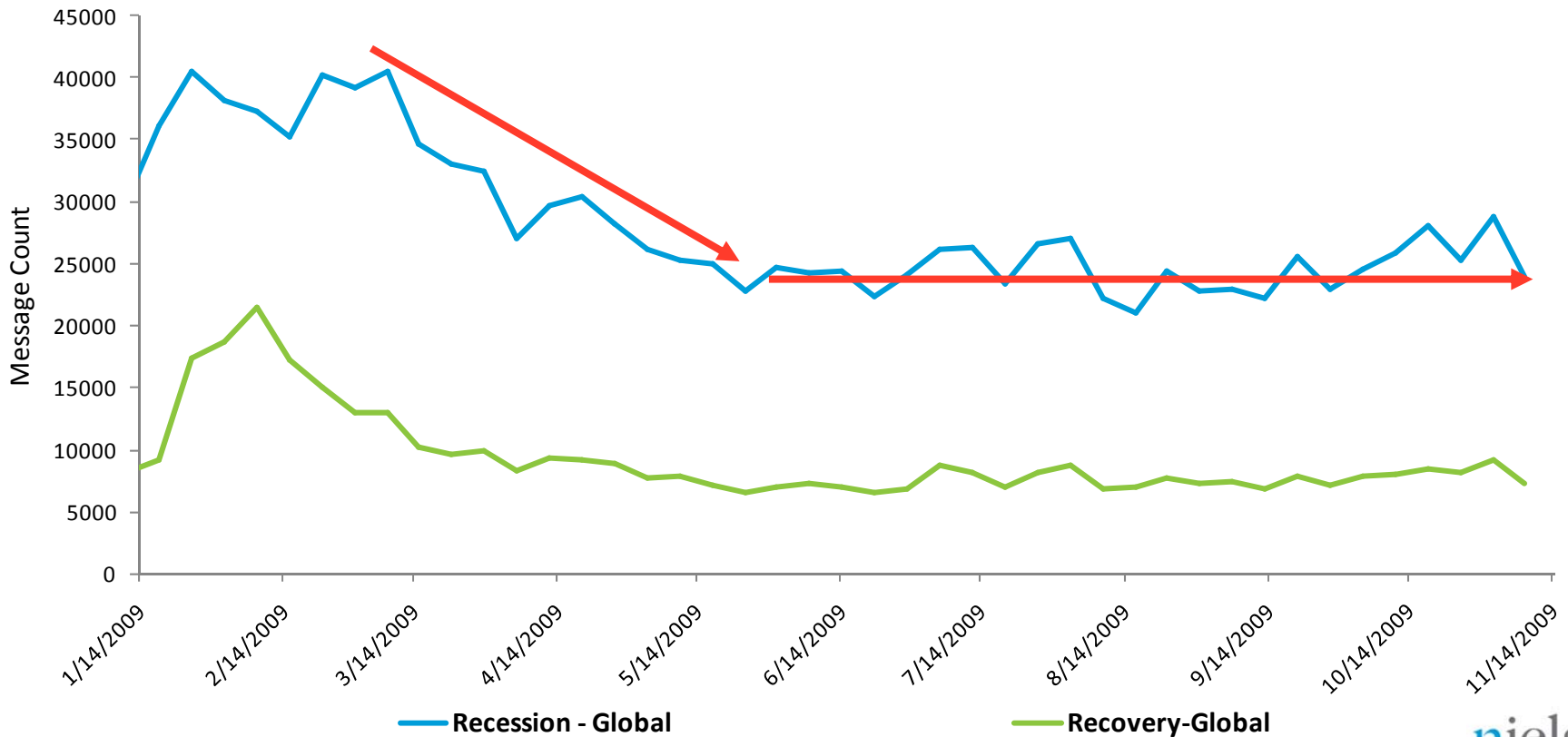
Global (54 countries)





Global buzz on recession and recovery has stabilized. Recession Concerns still high

Weekly Blog Buzz Trend* across U.S., UK, Germany, Italy, Spain, Australia, New Zealand
(Data covers 01/01/2009 – 11/14/2009)



	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09
Nielsen Market Index Volume*	1	1	1	1	1	5	2	0	0	0	0	0
Nielsen Market Index Value**	2	2	2	2	2	1	2	2	0	0	0	0
Are consumers moving to Store Brands?	2	2	2	2	2	2	2	2	2	2	2	2
Are shoppers shifting to value channels?	2	2	2	2	2	2	2	2	2	2	2	2
Are retailers selling more on promotion?	5	1	5	5	1	5	2	0	2	0	2	2
Are consumers shopping more frequently?	1	1	1	0	0	1	1	1	1	1	0	0
Are consumers spending more per trip?	2	0	0	2	2	2	2	0	1	0	0	0
Nielsen Global Consumer Confidence^	5					5			5			0

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 ^ Nielsen Global Consumer Confidence measure is from 10/09 and is benchmarked vs. the Global Confidence avg. of 86

Branded and Store Brands Step Up Promotions

- 1 Very Strong Growth: $\geq +5\%$
- 3 Neutral: between -1 and +1%
- 5 Very Negative: $\leq -4\%$
- 2 Growth: between +1 and + 4%
- 4 Negative: between -1 and -4%

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

**Unit sales rebound as price increases stabilize at +2%
Consumers are still focused on value; buying on promotion and shopping discount – fuelled by National Brands**

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- 4 Negative: between -1 and -4%

	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09
Nielsen Market Index Volume*	1	3	3	1	3	3	3	3	3	3	3	3	2
Nielsen Market Index Value**	2	2		2	2	2		2		2	2	2	2
Are consumers moving to Store Brands?				2	2	2	2	2	2	3	3	3	3
Are shoppers shifting to value channels?				2	2	2	2	2	2	2	2	3	2
Are retailers selling more on promotion?				3	2	2	2	3	3	2	2	3	3
Are consumers shopping more frequently?	3	3	1	1	3	3	3	3	3	3	3	1	1
Are consumers spending more per trip?	2	3	3	2	2	2	3	3	3	2	2	3	2
Nielsen Global Consumer Confidence^		5					5			5			5

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Shopper frequency slows

- 1 Very Strong Growth: $\geq +5\%$
- 2 Growth: between $+1$ and $+4\%$
- 3 Neutral: between -1 and $+1\%$
- 4 Negative: between -1 and -4%
- 5 Very Negative: $\leq -4\%$

	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09
Nielsen Market Index Volume*	1	1	1	3	1	3	3	3	3	3	3	3	3
Nielsen Market Index Value**	1	1	1	3	3	3	3	3	3	3	3	3	1
Are consumers moving to Store Brands?				2	2	3	3	1	1	1	1	1	1
Are shoppers shifting to value channels?				3	3	3	3	1	1	1	1	1	1
Are retailers selling more on promotion?				3	2	2	3	3	2	3	2	2	3
Are consumers shopping more frequently?	5	5	5	1	5	1	1	5	3	3	3	3	3
Are consumers spending more per trip?	2	2	2	2	2	2	3	2	1	3	3	3	1
Nielsen Global Consumer Confidence^		1					1			1			1

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Unit sales and dollar sales remain moderate

- 1 Very Strong Growth: $\geq +5\%$
- 2 Growth: between +1 and + 4%
- 3 Neutral: between -1 and +1%
- 4 Negative: between -1 and -4%
- 5 Very Negative: $\leq -4\%$

Volume sales improving

	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09
Nielsen Market Index Volume*	1	3	3	3	3	3	3	3	3	3	2	2	2
Nielsen Market Index Value**	2	2	2	2	2	2	2	2	2	2	2	2	2
Are consumers moving to Store Brands?					3	3	3	3	3	3	3	3	3
Are shoppers shifting to value channels?					2	3	2	2	2	2	2	2	2
Are retailers selling more on promotion?					3	3	3	2	2	2	2	2	2
Are consumers shopping more frequently?	1	1	3	2	2	2	2	2	2	2	2	2	2
Are consumers spending more per trip?	2	2	2	2	3	3	2	2	3	2	2	2	2
Nielsen Global Consumer Confidence^		1					5			1			1

Budget and standard store brands' growth slows, premium store brands return to growth

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- 5 Very Negative: <= -4%

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

Ongoing Shift to Value Channels, overall frequency down

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

Gain in optimism beginning to be reflected in spending

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	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09
Nielsen Market Index Volume*				0	0	0	0	0	0	+	+	+	+
Nielsen Market Index Value**				0	0	0	0	0	+	+	+	+	+
Are consumers moving to Store Brands?	<p>All indicators show that Brazil has regained levels prior to the crisis. The outlook for investment is optimistic: The infrastructure package for FIFA 14 and Olympics 16, pre-salt, Madeira River hydroelectric - Belo Monte, represent a considerable investment for the next 5 ~ 10 years</p>												
Are shoppers shifting to value channels?	<p>All indicators show that Brazil has regained levels prior to the crisis. The outlook for investment is optimistic: The infrastructure package for FIFA 14 and Olympics 16, pre-salt, Madeira River hydroelectric - Belo Monte, represent a considerable investment for the next 5 ~ 10 years</p>												
Are retailers selling more on promotion?	-	+	+	0	0	0	0	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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Very Strong Growth: >= +5%
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	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09
Nielsen Market Index Volume*	+	+	+	+	+	+	+	+	+	+	+	+	+
Nielsen Market Index Value**	+	+	+	+	+	+	+	+	+	+	+	+	+
Are consumers moving to Store Brands?					0					0			
Are shoppers shifting to value channels?					0					0			
Are retailers selling more on promotion?													
Are consumers shopping more frequently?					+					+			
Are consumers spending more per trip?					+					+			
Nielsen Global Consumer Confidence^		+					+			+			+

Consistent volume and value sales gains of +5%, rebound in optimism

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	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09
Nielsen Market Index Volume*			+	+	+	-	-	+	+	+	+	0	+
Nielsen Market Index Value**			+	+	+	-	-	0	+	+	+	+	+
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^		+					+			+			+

While retail sales are still relatively flat, growth is now apparent in Modern Trade outlets which may be the first sign of an FMCG sales recovery in China

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	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09
Nielsen Market Index Volume*					+	-	-	-	0	-	-	-	+
Nielsen Market Index Value**					+	-	-	0	0	-	0	-	+
Are consumers moving to Store Brands?					0	+	0	0	-	-	-	+	0
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^		-					-			-			-

Total FMCG enjoyed a positive growth of 1.4% in period ending Sep 2009 mainly driven by Food & Beverage categories who rebounded this month while including the effects of Ghost Festival. The outperformance in Modern trade mainly driven by Food categories while Non-Food grew at a steady pace; however, Food categories underperformed in General Trade while Non-Food grew even more driven by Drug stores

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	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09
Nielsen Market Index Volume*		+	+	+	-	+	-	+	+		+	+	+
Nielsen Market Index Value**		+	+	+	-	+	+	+	+		+	+	+
Are consumers moving to Store Brands?									0				
Are shoppers shifting to value channels?									0				
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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Total FMCG sustained a mild growth. Baby categories continued to outgrow other categories given the strong surge in IMF (Infant Milk Formula) supported by purchase from Mainland China.

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