



Worldwide  
Independent Network  
Of Market Research

# **WIN CRISIS INDEX**

**3<sup>rd</sup> Wave of the  
Worldwide Barometer of  
the Financial Crisis**

**August 2009**

## Summary

### Citizens are psychologically affected by the crisis

The third wave of the WIN Crisis Index revealed that the economic crisis did not only affect people economically but also psychologically. The survey conducted by WIN (Worldwide Independent Network of Market Research) a network which brings together the greatest independent firms of Market Research throughout the world, interviewed 21,088 respondents in 22 countries from mid June to the end of July 2009 and evaluated the respondents' perceptions and behaviors due to the economic crisis.

#### **1. The Economic Crisis had direct health effects on people**

The survey reveals that 54% of respondents say they have experienced at least one of the following 4 health conditions as a direct result of the current economic situation:

- 18% depression
- 26% unsatisfactory sleep
- 40% anxiety
- 40% stress

The current economic situation had the most impact on citizens' health in Japan, Russia, Lebanon, USA, and Mexico. On the other hand, the Netherlands, Austria, Italy, Spain and Brazil were the least affected.

#### **2. Pessimism decreases**

The survey also reveals that the consumer is slowly regaining confidence in the financial status of his country's economy and that pessimism has significantly diminished over the last three months.

- 45% believe the economic situation will remain the same in the next three months, while 19% believe it will improve and 31% worsen.
- Overall, pessimism has decreased by 10 percentage points.
- Pessimism has diminished in 20 of the 22 surveyed countries.

Trust in the stability / solidity of the stock market is picking up while trust in the government and the solidity / stability of the banks remains the same.

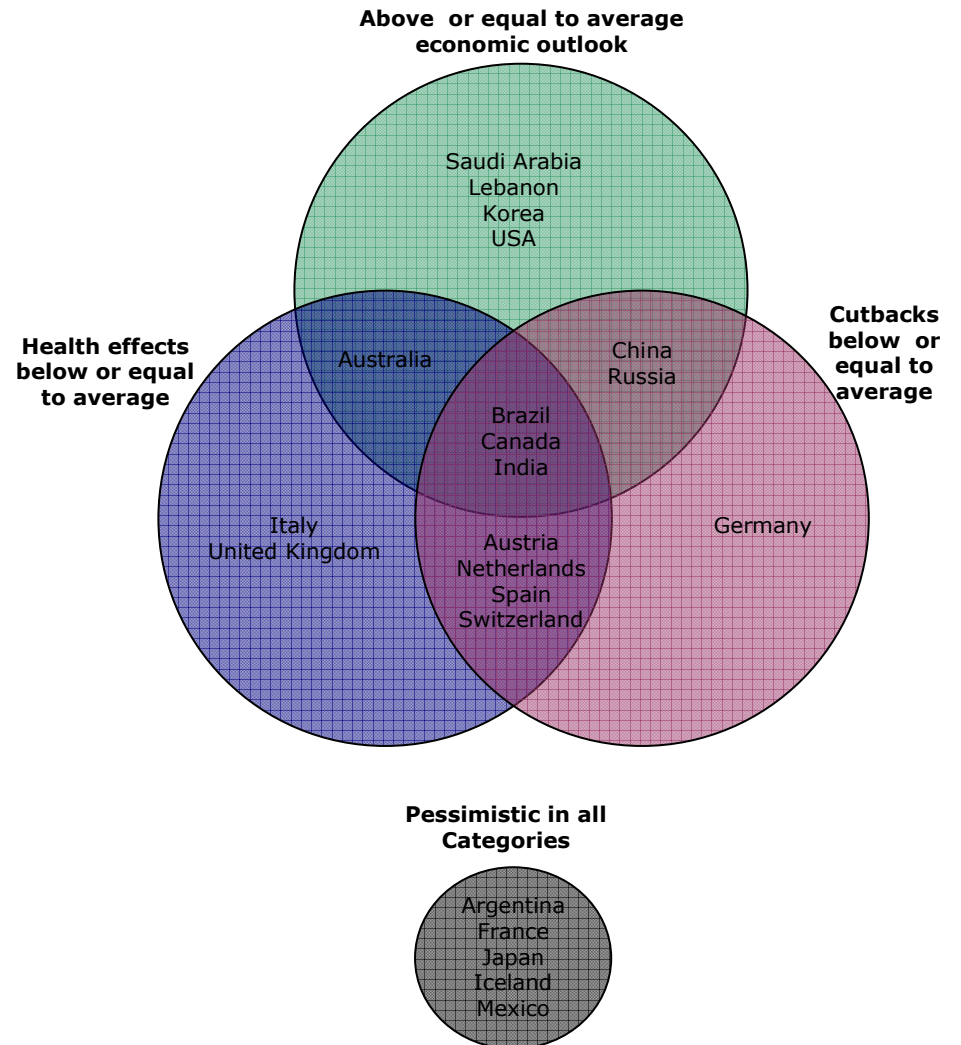
#### **3. A similar proportion of people are making cutbacks as in March**

An average of 54% of consumers made cutbacks mostly on the clothing / footwear / accessories, entertainment and major household expenses which is approximately the same as in March.

#### 4. Brazilians, Canadians and Indians deal best with the Economic Crisis

Brazil, Canada and India are the three only countries where the level of optimism is above or equal to the average and cutbacks and psychological effects are below the average. France, Japan, Mexico, Argentina and Iceland are the most affected with indices below the average on all levels.

This chart shows which countries are in one, two, all or none of the positive three categories: above average economic outlook, cutbacks below average, and psychological effects below average.



**•Optimistic, low cutbacks and not psychologically affected**

Brazil, Canada and India

**•Optimistic, low cutbacks but psychologically affected**

China and Russia

**•Optimistic, high cutbacks but not psychologically affected**

Australia

**•Optimistic but high cutbacks and psychologically affected**

Saudi Arabia, Lebanon, Korea, and the USA

**•Pessimistic, low cut backs and not psychologically affected**

Austria, Netherlands, Spain, and Switzerland

**•Pessimistic, high cutbacks, but not psychologically affected**

Italy and the United Kingdom

**•Pessimistic, low cutbacks and psychologically affected**

Germany

**•Pessimistic, high cutbacks, and psychologically affected**

France, Japan, Mexico, Argentina and Iceland

## Context and Methodology

- The third wave of the WIN Crisis Index, conducted by the Members of the international WIN (Worldwide Independent Network of Market Research) a network which brings together the greatest independent firms of Market Research throughout the world, interviewed 21,088 respondents in 22 countries from mid June to the end of July 2009. The margin of error per country is between +/- 2 and 5%, 19 out of 20 times. The WIN Crisis Index is conducted every 3 months. The countries of the G8: Canada, France, Germany, Italy, Japan, Russia, the United Kingdom, and the United States, included in the 22 countries surveyed, are also included in each table. The same has been done for the countries known as BRIC: Brazil, Russia, India and China.
- The table below presents a summary of the methodology used in each country to conduct this survey:

Country	Firm	Method	# Respondents	Dates	Margin of Error
Argentina	IBOPE Inteligencia Argentina	CATI	500	Jul. 10 - 19, 2009	±4.38%
Australia	Colmar Brunton	Online	1105	Jun. 18 - 29, 2009	±2.95%
Austria	Gallup Austria	CATI	500	Jun. 22 - Jul. 2, 2009	±4.38%
Brazil	IBOPE Inteligencia	Face to Face	2002	Jul. 18 - 22, 2009	±2.19%
Canada	Leger Marketing	Online	1000	Jul. 7 - 8, 2009	±3.10%
China	CRC - Cass Research Center	Face to Face	1080	Jul. 1 - 15, 2009	±2.98%
France	BVA	Online	1257	Jul. 1 - 6, 2009	±2.76%
Germany	Leyhausen	Online	1000	Jul. 5 - 20, 2009	±3.10%
Iceland	Capacent	Internet Panel	774	Jun. 17 - 25, 2009	±3.52%
India	MaRS	Face to Face	1054	Jul. 3 - 5, 2009	±3.02%
Italy	Doxa	CATI	967	Jun. 29 - Jul. 1, 2009	±3.15%
Japan	NRC - Nippon Research Center	Online Panel	1028	Jun. 23 - 25, 2009	±3.06%
Korea	Gallup Korea	Face to Face	1501	Jun. 15 - Jul. 2, 2009	±2.53%
Lebanon	PARC	Face to Face	400	Jul. 25 - 31, 2009	±4.90%
Mexico	IBOPE Inteligencia Mexico	CATI	504	Jul. 3 - 17, 2009	±4.37%
Netherlands	Marketresponse	CATI omnibus	500	Jul. 13 - 18, 2009	±4.38%
Russia	Romir	CAWI	1000	Jun. 18 - 23, 2009	±3.10%
Saudi Arabia	PARC	Face to Face	402	Jul. 25 - 30, 2009	±4.89%
Spain	Instituto DYM	Face to Face	1000	Jun. 22 - Jul. 15, 2009	±3.10%
Switzerland	ISOPUBLIC	CATI	500	Jul. 2 - 4, 2009	±4.38%
UK	ICM Research	Online	2014	Jul. 24 - 26, 2009	±2.18%
USA	TRIG	Online	1000	Jun. 22 - 26, 2009	±3.10%

- Each sample is representative of its country's population in terms of socio-demographic variables. Sample sizes ensure accurate generalizations to the total population and allow a very precise interpretation of the results. Contrary to what can be expected, age and gender do not seem to have an impact on the respondent's perception of the financial crisis.

## Financial Forecasts

In the next 3 months, do you believe the economic situation in your country will be better, remain the same, or be worse?

- Overall, the majority of citizens throughout the surveyed countries feel the economic situation will remain the same over the next three months.
- Furthermore, only 19% of respondents believe the situation will improve.
- Much more than in any other of the surveyed countries, close to three quarters (71%) of Icelandic citizens believe the financial situation in their country will be worse in the next 3 months.
- Pessimism is also highest in Germany (46%), Argentina (41%), Switzerland (40%), and the United Kingdom (40%).

	Be better %	Remain the same %	Be worse %	DKN / DNA %
<b>Saudi Arabia</b>	52	34	10	4
<b>Lebanon</b>	31	33	31	5
<b>Brazil</b>	29	53	15	3
<b>China</b>	29	42	27	2
<b>India</b>	22	45	16	16
<b>Korea</b>	22	46	27	5
<b>USA</b>	22	43	30	5
<b>Australia</b>	21	52	22	5
<b>Russia</b>	21	53	23	3
<b>Canada</b>	19	53	20	8
<b>Italy</b>	17	49	31	3
<b>Netherlands</b>	14	52	31	3
<b>Mexico</b>	14	51	32	3
<b>Japan</b>	13	53	28	6
<b>Austria</b>	12	51	33	4
<b>Argentina</b>	11	45	41	3
<b>Germany</b>	11	39	46	4
<b>Spain</b>	11	47	37	4
<b>Switzerland</b>	11	47	40	2
<b>UK</b>	11	44	40	5
<b>France</b>	8	46	39	7
<b>Iceland</b>	4	22	71	3
<b>Total</b>	<b>19</b>	<b>45</b>	<b>31</b>	<b>5</b>
<b>BRIC</b>	<b>25</b>	<b>48</b>	<b>20</b>	<b>7</b>
<b>G8</b>	<b>15</b>	<b>48</b>	<b>32</b>	<b>5</b>

## Financial Forecasts: Comparison

### Comparison of the “be worse” responses in the past 3 waves of the WIN Crisis Index

- On average, the financial outlook was most negative in January 2009. In March, opinions were unchanged for the most part. Today however, there are significantly less citizens who have a pessimistic outlook on the financial forecast for the next three months.
- Moreover, fewer respondents believe the situation will be worse today compared to three months ago in 20 of the 22 surveyed countries.
- It is important to note that although there is significantly less citizens with a negative outlook, opinions still remain guarded. The study did not find that citizens believe the situation is better; rather, the study showed an increase in percentage of citizens who felt the economy would stay the same.
- Countries that show the largest drop in pessimism since March include Japan, Canada, Australia the United Kingdom and France with 32%, 32%, 30%, 27% and 24% fewer respondents who believe the situation will be worse, respectively.

	January 09' Be worse %	March 09' Be worse %	July 09' Be worse %	Difference Mar. - Jul.
Iceland	67	56	71	15
Brazil	19	14	15	1
China	26	29	27	-2
Netherlands	43	42	31	-11
Germany	68	61	46	-15
USA	46	46	30	-16
India	14	33	16	-17
Switzerland	51	57	40	-17
Korea	70	44	27	-17
Russia	38	41	23	-18
Italy	54	50	31	-19
Austria	52	56	33	-23
Spain	51	61	37	-24
France	66	63	39	-24
UK	78	67	40	-27
Canada	61	52	20	-32
Japan	70	60	28	-32
* Australia	NA	52	22	-30
* Mexico	NA	47	32	-15
* Argentina	NA	53	41	-12
* Lebanon	NA	38	31	-7
* Saudi Arabia	NA	12	10	-2
<b>Total</b>	<b>48</b>	<b>43</b>	<b>33</b>	<b>-10</b>
<b>BRIC</b>	<b>24</b>	<b>29</b>	<b>20</b>	<b>-9</b>
<b>G8</b>	<b>60</b>	<b>55</b>	<b>32</b>	<b>-23</b>

\* The total for the 22 surveyed countries in the third wave of the WIN Crisis Index is 31% as indicated on page 4. To compare the last three waves, only the 17 countries that participated in all three waves are included in the March and July total above excluding Argentina, Australia, Lebanon, Mexico, Saudi Arabia.

## Income Expectations

Over the next 12 months, do you expect your family income to increase, remain the same, or decrease?

- As seen over the course of the year, citizens remain less negative toward their own financial status compared to their society's financial status. In fact, while 31% of respondents think the economic situation will worsen, only 23% believe their personal income will decrease over the next 12 months.
- Similarly to the overall financial forecast, most respondents (48%) remain conservative and believe their income will remain the same.

	Increase %	Remain the Same %	Decrease %	DKN / DNA %
<b>Saudi Arabia</b>	50	34	11	5
<b>Brazil</b>	37	47	13	4
<b>China</b>	36	42	20	2
<b>Russia</b>	36	33	24	7
<b>Mexico</b>	35	40	22	3
<b>India</b>	34	37	22	8
<b>USA</b>	33	45	16	6
<b>Canada</b>	32	46	14	7
<b>Lebanon</b>	29	43	20	8
<b>Australia</b>	26	54	16	4
<b>UK</b>	22	48	23	6
<b>Switzerland</b>	22	55	20	2
<b>Argentina</b>	21	46	29	3
<b>Korea</b>	20	49	27	4
<b>France</b>	20	43	33	4
<b>Germany</b>	19	55	21	5
<b>Netherlands</b>	19	64	14	2
<b>Austria</b>	15	68	14	4
<b>Spain</b>	14	62	19	5
<b>Italy</b>	10	69	18	2
<b>Japan</b>	8	37	49	5
<b>Iceland</b>	7	31	59	3
<b>Total</b>	<b>25</b>	<b>48</b>	<b>23</b>	<b>4</b>
<b>BRIC</b>	<b>36</b>	<b>40</b>	<b>20</b>	<b>6</b>
<b>G8</b>	<b>23</b>	<b>47</b>	<b>25</b>	<b>5</b>

## Income Expectations: Comparison

### Comparison of the “decrease” responses in the past 3 waves of the WIN Crisis Index

- Overall, respondents opinion of their income expectation has remained the same since January 2009.
- However, some changes have occurred since March at the country level. While the citizens in the countries forming the BRIC had been most optimistic in the beginning months of the crisis, India and Brazil are now more pessimistic. In fact, since March, citizens of Brazil express the highest increase in pessimism (8%) and India follows with a 6% increase.
- On the other hand, China and Russia show the highest drop in negative responses with 15% and 19% fewer respondents who believe their income will decrease now compared to March.
- It is interesting to note that Japan has remained negative throughout the three waves of the survey with an average of 48% of Japanese who believe their income will decrease.

	January 09' Decrease %	March 09' Decrease %	July 09' Decrease %	Difference Mar. - Jul.
<b>Brazil</b>	4	5	13	<b>8</b>
<b>India</b>	12	16	22	<b>6</b>
<b>Iceland</b>	50	55	59	<b>4</b>
<b>UK</b>	25	19	23	<b>4</b>
<b>Japan</b>	45	49	49	<b>0</b>
<b>France</b>	32	33	33	<b>0</b>
<b>Spain</b>	23	19	19	<b>0</b>
<b>Korea</b>	53	28	27	<b>-1</b>
<b>Austria</b>	11	17	14	<b>-3</b>
<b>Germany</b>	18	24	21	<b>-3</b>
<b>Switzerland</b>	19	23	20	<b>-3</b>
<b>Italy</b>	22	21	18	<b>-3</b>
<b>USA</b>	18	20	16	<b>-4</b>
<b>Canada</b>	16	20	14	<b>-6</b>
<b>Netherlands</b>	22	23	14	<b>-9</b>
<b>China</b>	20	35	20	<b>-15</b>
<b>Russia</b>	28	43	24	<b>-19</b>
* <b>Lebanon</b>	NA	29	20	<b>-9</b>
* <b>Argentina</b>	NA	34	29	<b>-5</b>
* <b>Mexico</b>	NA	25	22	<b>-3</b>
* <b>Australia</b>	NA	18	16	<b>-2</b>
* <b>Saudi Arabia</b>	NA	11	11	<b>0</b>
<b>Total</b>	<b>25</b>	<b>24</b>	<b>24</b>	<b>0</b>
<b>BRIC</b>	<b>16</b>	<b>25</b>	<b>20</b>	<b>-5</b>
<b>G8</b>	<b>25</b>	<b>29</b>	<b>25</b>	<b>-4</b>

\* The total for the 22 surveyed countries in the third wave of the WIN Crisis Index is 23% as indicated on page 7. To compare the last three waves, only the 17 countries that participated in all three waves are included in the March and July total above excluding Argentina, Australia, Lebanon, Mexico, Saudi Arabia.



## The Real Estate Market

In general, do you believe it is a good or bad time to buy a house?

- Overall, 40% of respondents from the surveyed countries do not believe it is a good time to buy a house.
- There are significantly more citizens that believe it is a good time to buy a house in only four countries: Switzerland (58%), Australia (50%), the USA (49%) and the Netherlands (47%).

	Good time %	Not sure %	Bad time %	DKN / DNA %
<b>Switzerland</b>	58	9	26	7
<b>Australia</b>	50	30	16	4
<b>USA</b>	49	30	16	5
<b>Netherlands</b>	47	9	36	8
<b>Canada</b>	44	32	16	8
<b>Austria</b>	40	8	42	10
<b>Germany</b>	36	37	27	0
<b>Brazil</b>	34	11	52	3
<b>UK</b>	33	35	22	10
<b>Russia</b>	29	36	31	4
<b>France</b>	28	36	27	9
<b>China</b>	25	57	16	2
<b>Saudi Arabia</b>	25	11	62	2
<b>Korea</b>	24	30	30	16
<b>Spain</b>	24	7	65	4
<b>Mexico</b>	23	12	63	2
<b>Italy</b>	22	15	59	4
<b>India</b>	21	42	24	13
<b>Iceland</b>	15	27	53	5
<b>Lebanon</b>	15	4	80	1
<b>Japan</b>	14	32	43	11
<b>Argentina</b>	11	22	64	3
<b>Total</b>	30	24	40	6
<b>BRIC</b>	27	36	31	6
<b>G8</b>	32	32	30	6

## Real Estate Market: Comparison

### Comparison of the "bad time" responses in the past 3 waves of the WIN Crisis Index

- On average there is 7% fewer respondents that feel it is a bad time to buy a house now than in March 2009.
- Pessimism has significantly declined in most of the surveyed countries.
- Compared to the results in January 2009, both the BRIC and G8 countries' averages have 10% fewer respondents that believe it is a bad time to buy a house.

	January 09' Bad time %	March 09' Bad time %	July 09' Bad time %	Difference Mar. - Jul.
Spain	61	56	65	9
Austria	40	38	42	4
Switzerland	25	23	26	3
UK	39	20	22	2
Iceland	66	52	53	1
Germany	30	27	27	0
Korea	39	30	30	0
France	37	27	27	0
Japan	49	45	43	-2
Canada	26	19	16	-3
Italy	65	63	59	-4
USA	27	22	16	-6
Brazil	55	60	52	-8
Russia	47	46	31	-15
China	36	33	16	-17
India	26	44	24	-20
Netherlands	63	65	36	-29
* Argentina	NA	77	64	-13
* Mexico	NA	62	63	1
* Australia	NA	13	16	3
* Saudi Arabia	NA	44	62	18
* Lebanon	NA	62	80	18
<b>Total</b>	<b>43</b>	<b>41</b>	<b>34</b>	<b>-7</b>
<b>BRIC</b>	<b>41</b>	<b>46</b>	<b>31</b>	<b>-15</b>
<b>G8</b>	<b>40</b>	<b>34</b>	<b>30</b>	<b>-4</b>

\* The total for the 22 surveyed countries in the third wave of the WIN Crisis Index is 40% as indicated on page 9. To compare the last three waves, only the 17 countries that participated in all three waves are included in the March and July total above excluding Argentina, Australia, Lebanon, Mexico, Saudi Arabia.

## Trusting the Government

What is your level of trust in the government to manage the financial situation?

- Overall, respondents' level of trust in their government's ability to manage the financial crisis has plateaued.
- At the beginning of the Economic Crisis, the average score given by respondents throughout the surveyed countries was 5.2. The score today is consistent with the slightly lower level of trust achieved in March (4.8)
- As seen throughout the past waves of the survey, the BRIC countries, apart from Russia, continue to express higher levels of trust in their government's ability to manage the financial situation, with China (7.2), India (6.3), and Brazil (6.1), high.
- Conversely, of the 22 surveyed countries, Japan (3.3) continues to hold the lowest score only now they share this distinction with the United Kingdom (3.3).

	January 09' Level of Trust 1-10	March 09' Level of Trust 1-10	July 09' Level of Trust 1-10
China	7	6.7	7.2
India	6.6	5.5	6.3
Brazil	6.7	6.4	6.1
Netherlands	6.3	6.2	5.7
Switzerland	5.9	5.4	5.4
Russia	4.9	4.7	5.2
Austria	4.6	4.7	4.9
Italy	4.7	4.6	4.9
USA	6.3	4.8	4.7
Canada	4.8	4.5	4.6
France	4.6	4.0	4.3
Korea	NA	3.9	4.3
Germany	4.0	4.6	4.2
Iceland	4.4	4.6	4.0
Spain	4.7	4.0	3.8
UK	4.5	3.4	3.3
Japan	3.0	2.9	3.3
* Saudi Arabia	NA	8.0	6.4
* Australia	NA	5.5	5.7
* Mexico	NA	5.3	5.0
* Argentina	NA	3.9	4.0
* Lebanon	NA	3.7	3.5
<b>Total</b>	<b>5.2</b>	<b>4.8</b>	<b>4.8</b>
<b>BRIC</b>	<b>6.3</b>	<b>5.8</b>	<b>6.2</b>
<b>G8</b>	<b>4.6</b>	<b>4.2</b>	<b>4.3</b>

\* Argentina, Australia, Lebanon, Mexico, Saudi Arabia did not participate in the First wave and are not included in the March and July average.

## Stability of the Banks

What is your level of trust in the stability / solidity of the banks?

- On average, respondents' level of trust in the stability and solidity of the banks has remained the same with a score of 5.3 in January, 5.1 in March and 5.2 in July.
- As seen throughout the year, respondents from China (7.1), Canada (6.4), and India (6.3), express high levels of trust in the stability / solidity of their banks, while respondents from Germany (4.0), Spain (3.8), and the United Kingdom (3.3) voiced low levels of trust.
- It is interesting to note that citizens of Spain show a steady and steep decline in their level of trust.

	January 09' Level of Trust 1-10	March 09' Level of Trust 1-10	July 09' Level of Trust 1-10
China	6.6	6.6	7.1
Canada	6.3	6.1	6.4
India	5.4	6.6	6.3
Netherlands	6.4	6.4	6.0
Korea	5.3	5.2	5.9
Brazil	6.1	5.9	5.8
Russia	4.4	4.4	5.5
Austria	4.9	4.7	5.2
Italy	5.1	4.9	5.1
USA	5.4	4.5	5.1
France	5.1	4.7	5.0
Switzerland	5.1	4.8	4.9
Japan	4.6	4.5	4.7
Iceland	4.6	4.7	4.2
Germany	4.0	4.3	4.0
Spain	5.4	4.7	3.8
UK	4.2	3.3	3.3
* Lebanon	NA	6.8	7.2
* Saudi Arabia	NA	7.0	6.1
* Australia	NA	5.8	5.8
* Mexico	NA	5.1	5.2
* Argentina	NA	4.5	4.5
<b>Total</b>	<b>5.3</b>	<b>5.1</b>	<b>5.2</b>
<b>BRIC</b>	<b>6.0</b>	<b>5.9</b>	<b>6.2</b>
<b>G8</b>	<b>4.9</b>	<b>4.6</b>	<b>4.9</b>

\* Argentina, Australia, Lebanon, Mexico, Saudi Arabia did not participate in the First wave and are not included in the March and July average.

## Stability of the Stock Market

What is your level of trust in the stability / solidity of the stock market?

- Overall, similar to the level of trust in the stability of the banks, respondents' level of trust in the stability / solidity of the stock market increased compared to three months ago with a score of 4.2.
- The average level of trust in the stability/solidity of the stock market is at its highest since the beginning of the year.
- Respondents from only 4 countries expressed lower levels of trust in the stability / solidity of the stock market than they did three months ago: Brazil (5.4), Saudi Arabia (4.1), Spain (3.2) and Iceland (3.1).

	January 09' Level of Trust 1-10	March 09' Level of Trust 1-10	July 09' Level of Trust 1-10
India	5.5	4.2	5.6
Brazil	5.7	5.5	5.4
Netherlands	4.7	4.7	5.0
China	3.8	4.1	4.6
Russia	4.1	3.9	4.5
USA	4.3	3.7	4.4
Korea	3.9	3.6	4.4
Italy	3.9	4	4.3
Japan	3.5	3.4	4.1
Canada	3.5	3.4	4.0
Switzerland	4.1	3.4	3.9
France	3.5	3.4	3.8
Austria	3	3.1	3.8
Germany	3.4	3.5	3.7
UK	3.2	2.7	3.4
Spain	4.1	3.5	3.2
Iceland	3.5	3.4	3.1
* Lebanon	NA	4.1	5.4
* Mexico	NA	5	5.2
* Australia	NA	4	4.6
* Argentina	NA	4.1	4.2
* Saudi Arabia	NA	5.8	4.1
<b>Total</b>	<b>4</b>	<b>3.7</b>	<b>4.2</b>
<b>BRIC</b>	<b>4.8</b>	<b>4.4</b>	<b>5.0</b>
<b>G8</b>	<b>3.7</b>	<b>3.5</b>	<b>4.0</b>

\* Argentina, Australia, Lebanon, Mexico, Saudi Arabia did not participate in the First wave and are not included in the March and July average.

## Total Cut Backs

Since the beginning of the Economic Crisis, have you cut back expenses on:

- As expected, citizens in the surveyed countries have made significant cut backs.
- On average, respondents made important cut backs in all categories with the greatest impact on clothing / footwear / accessories expenses (54%).
- The industry that seems to be the least affected by the economic situation is the IT and Telecom sector as can be seen from the relatively lower percentages, though still significant, in the mobile phone (33%), television provider (17%) and home internet connection (15%) expense categories.

	Clothing / footwear / accessories %	Entertainment, e.g. restaurants, cinema %	Buying major household purchases %	Holidays / Travel %	Groceries %	Home improvement / repairs %	Transport / commute %	(family's) mobile phone(s) %	health related expenditure	digital / satellite / cable television %	home internet connection %
Argentina	68	67	68	57	63	59	44	39	23	23	21
Australia	58	56	50	47	52	42	31	32	23	12	13
Austria	35	28	27	32	38	22	32	22	9	9	14
Brazil	54	43	50	44	40	41	29	47	21	11	14
Canada	51	54	44	43	36	33	30	22	14	17	10
China	38	43	41	47	28	36	24	21	21	12	13
France	64	66	62	55	53	52	46	35	22	27	15
Germany	46	49	46	43	44	33	30	34	19	11	17
Iceland	70	68	74	74	62	41	43	36	23	26	11
India	40	51	48	50	23	41	39	37	15	21	18
Italy	<b>66</b>	<b>57</b>	<b>47</b>	<b>54</b>	<b>47</b>	<b>35</b>	<b>23</b>	<b>44</b>	<b>19</b>	<b>23</b>	<b>20</b>
Japan	71	56	60	57	58	43	53	36	27	16	14
Lebanon	58	51	45	34	46	45	50	33	21	11	15
Mexico	80	68	68	67	75	64	57	64	34	34	31
Netherlands	28	22	24	19	29	13	12	10	1	5	5
Russia	58	55	59	51	32	56	27	23	21	10	9
Saudi Arabia	43	45	50	52	44	45	34	36	18	27	30
Spain	54	55	37	48	38	38	18	40	11	7	12
Switzerland	32	25	25	24	28	14	15	20	11	6	8
UK	57	52	48	44	53	43	34	32	20	17	15
USA	68	68	62	65	58	52	50	28	28	27	15
Total	<b>54</b>	<b>51</b>	<b>49</b>	<b>48</b>	<b>45</b>	<b>40</b>	<b>34</b>	<b>33</b>	<b>19</b>	<b>17</b>	<b>15</b>
BRIC	47	48	49	48	31	44	29	32	19	13	14
G8	60	57	53	52	48	43	37	32	21	18	14

\* Korea did not participate in the question on expense cutbacks and are not included in the July average.

- While the general sentiment throughout this third wave of the WIN Crisis Index is that pessimism throughout the surveyed countries has plateaued, people's spending behaviors continue to show cautiousness.

## Total Cut Backs: Comparison

Comparison of the average cutbacks in the 10 expense categories between March and Now

- On average, respondents are making the same amount of cutbacks today compared to three months ago in each of the 10 categories offered in this survey.
- Furthermore, the pattern of cutbacks in each category remain the same. The most expense cut backs are still in the clothing / footwear / accessories expenses category while the least remain in the home internet connection category.

**Total Expense Cut Backs by Category**

	Marc 09' Average cutbacks	July 09' Average cutbacks	Difference
Clothing / footwear / accessories %	52	54	2
Entertainment, e.g. restaurants, cinema %	48	51	3
Buying major household purchases %	48	49	1
Holidays / Travel %	45	48	3
Groceries %	42	45	3
Home improvement / repairs %	39	40	1
Transport / commute %	31	34	3
(family's) mobile phone(s) %	31	33	2
digital / satellite / cable television %	14	17	3
home internet connection %	14	15	1

## Psychological Effects

Which, if any, of the following have you experienced as a direct result of the current economic situation:

- The Economic Crisis has had an important impact on the citizens psychological health throughout the 22 surveyed countries.
- On average, 40% of respondents have experienced stress or anxiety due to the economic situation.
- Moreover, a high of 18% of respondents said to have experienced depression as a direct result of the current economic situation.

	Did experience stress %	Did experience anxiety %	Did experience unsatisfactory sleep %	Did experience depression %
Mexico	69	49	48	35
Korea	69	50	21	14
Lebanon	67	69	60	43
USA	67	57	46	32
China	57	36	34	15
Japan	46	59	25	10
Saudi Arabia	45	54	37	24
Iceland	45	49	19	38
Argentina	42	39	30	20
Australia	39	37	29	18
UK	38	40	32	20
France	36	49	22	7
India	35	20	22	31
Canada	35	31	24	15
Brazil	35	35	22	11
Switzerland	33	38	16	5
Italy	26	23	18	10
Germany	25	54	17	10
Spain	25	22	21	9
Russia	24	41	10	17
Austria	19	6	6	3
Netherlands	12	22	7	3
<b>Total</b>	<b>40</b>	<b>40</b>	<b>26</b>	<b>18</b>
<b>G8</b>	<b>37</b>	<b>44</b>	<b>24</b>	<b>15</b>
<b>BRIC</b>	<b>38</b>	<b>33</b>	<b>22</b>	<b>18</b>



## Psychological Effects

Comparison between the percentage of respondents that experienced at least 1 of the 4 psychological conditions to those that experienced none.

- Overall, 39% of respondents answered that they had not experienced any of the four psychological conditions as a direct result of the economic crisis.
- On the other hand, an average of 54% of citizens throughout the surveyed countries claim to have experienced at least one of the four psychological conditions as a direct result of the financial situation.
- Lebanon (79%), Mexico (76%), the USA (74%), and Korea (72%) experienced the most psychological effects.
- While American citizens show optimism throughout the survey, it is interesting to note that they experienced high amounts of psychological effects as a direct result of the current economic crisis.

	No, I have not experienced %	Experienced at least 1 of the 4 conditions %	DKN / DNA %
Japan	15	62	23
Russia	18	56	26
Lebanon	20	79	1
USA	23	74	3
Mexico	24	76	0
India	24	47	29
Korea	26	72	2
Germany	29	56	15
China	31	66	3
Iceland	32	63	5
Saudi Arabia	32	67	1
Argentina	36	60	4
France	36	57	7
Canada	47	43	10
Australia	47	46	7
UK	48	49	3
Switzerland	51	49	0
Brazil	53	47	0
Spain	60	36	4
Italy	61	35	4
Austria	72	22	6
Netherlands	75	24	1
<b>Total</b>	<b>39</b>	<b>54</b>	<b>7</b>



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For more information, please contact Sarah Weill:  
Telephone: 514.982.2464  
Email: [sweill@legermarketing.com](mailto:sweill@legermarketing.com)