



Worldwide
Independent Network
Of Market Research

WIN CRISIS INDEX

Worldwide Barometer of the Financial Crisis

January 2009



Context and Methodology

- WIN conducted the first wave of the WIN Crisis Index interviewing 14,555 respondents in 17 countries simultaneously. The objective of the survey is to evaluate the respondents' perception of the financial crisis in their countries. The WIN Crisis Index will be 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 17 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
Austria	Gallup Austria	CATI omnibus	500	Nov. 26 - Dec. 9, 2008
Brazil	IBOPE Inteligencia	Face to Face	202	Dec 10 -14, 2008
Canada	Leger Marketing	OmniWeb	1511	Nov. 19 - 23, 2008
China	CRC - Cass Research Center	OmniWeb	751	Dec. 8 -12, 2008
France	BVA	Internet	1025	Nov. 18 - 20, 2008
Germany	Leyhausen	CAWI	1000	Dec. 1 - 9, 2008
Iceland	Capacent	CAWI	617	Dec. 4 - 9, 2008
India	MaRS	Face to Face	752	Dec 19 - 21, 2008
Italia	Doxa	CATI omnibus	981	Nov. 20 - 23, 2008
Japan	NRC - Nippon Research Center	Internet	1040	Nov. 20 - 26, 2008
Korea	Gallup Korea	CATI omnibus	509	Dec 26, 2008
Netherlands	Market Response	CATI omnibus	501	Dec 1 - 8, 2008
Russia	Romir	Face to Face	1000	Nov. 18 - 21, 2008
Spain	Instituto DYM	CATI omnibus	1012	Nov. 6 - 13, 2008
Switzerland	ISOPUBLIC	CATI	503	Dec. 2 - 6, 2008
UK	ICM Research	Online	1050	Nov. 14 - 16, 2008
USA	TRiG	Online	1601	Nov. 18 - 19, 2008

- 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?

- As expected, the overall financial outlook is negative with only 12% of respondents who believe the economic situation in their country will be better in the next 3 months. Apart from India, Brazil, and China which appear to stand out as optimistic throughout the survey, half (49%) of the total respondents feel the economic situation will worsen in the next 3 months.
- While citizens in the countries forming BRIC are divided in their opinions, citizens of the G8 countries have a negative outlook with 60% of them who believe the financial situation will worsen and only 8% who believe it will improve.
- Interestingly, the respondents of three important European countries (France, Germany, and the United Kingdom) express highly pessimistic outlooks.
- Although Brazil and India are the only two countries for which a higher percentage of citizens believe that the economic situation will improve rather than worsen, both countries have an equal or higher proportion of respondents who feel the economic situation will remain the same over the next 3 months.

	Be better %	Remain the same %	Be worse %	DKN / DNA %
India	39	39	14	8
Brazil	34	44	19	3
China	27	31	26	16
Italy	15	29	54	2
USA	14	28	46	12
Iceland	13	17	67	3
Russia	12	29	38	21
Netherlands	10	45	43	2
Korea	9	70	20	1
Switzerland	6	42	51	1
Austria	6	39	52	3
Germany	6	23	68	3
Canada	5	26	61	8
France	5	20	66	9
Spain	4	44	51	1
UK	2	17	78	3
Japan	2	23	70	5
Total	12	33	49	8
*BRIC	28	36	24	12
*G8	8	24	60	8

Income Expectations

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

- While respondents expressed a pessimistic outlook on their country's financial situation, they have a rather optimistic view of their income. In fact, surprisingly in a time of financial crisis, only 24% of respondents believe their income will decrease over the next 12 months.
- Surprisingly, when the financial crisis started in the USA, Americans had a rather positive view on their family income for the next 12 months. In fact, only one in five Americans (18%) believe their income will decrease over the next year.
- It is interesting to note that while citizens in the countries forming the G8 mostly believe their income will remain the same (45%), citizens of the countries forming the BRIC mostly believe their income will increase (45%).
- Pessimism is at its highest in Iceland (50%) and Korea (53%), whereby half of those surveyed feel their income will decrease over the next year.

	Increase %	Remain the same %	Decrease %	DKN / DNA %
Brazil	79	16	4	1
India	47	29	12	12
China	38	31	20	11
USA	34	38	18	10
Austria	24	62	11	3
Germany	31	46	18	5
Canada	26	53	16	5
Switzerland	26	53	19	2
Netherlands	20	55	22	3
UK	22	48	25	5
Spain	19	57	23	1
Italy	15	58	22	5
Russia	16	36	28	20
France	19	42	32	7
Japan	11	38	45	6
Iceland	9	34	50	7
Korea	6	38	53	3
Total	26	43	24	7
* BRIC	45	28	16	11
* G8	22	45	25	8

The Real Estate Market

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

- Overall, 43% of respondents from the surveyed countries do not believe it is a good time to buy a house.
- Regardless of the country, more than one in four of those surveyed feel it is a bad time to purchase a house. This is especially true for respondents in Iceland (66%), Italy (65%), the Netherlands (63%), and Spain (61%).
- Switzerland, standing alone, has more than half of its respondents (57%) who believe it is a good time to buy a house.
- Interestingly, the responses from the citizens in the countries forming the G8 and those in BRIC, are very similar.

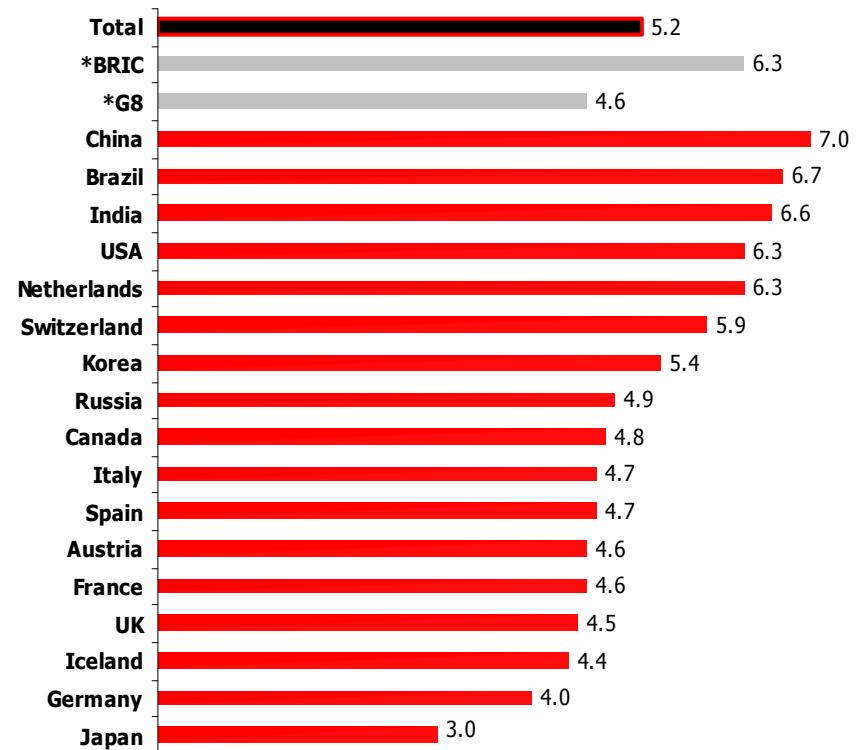
	Good time %	Not sure %	Bad time %	DKN / DNA %
Switzerland	57	11	25	7
USA	38	26	27	9
India	37	29	26	8
Austria	37	14	40	9
Germany	32	26	30	12
Spain	31	6	61	2
UK	28	30	39	3
Brazil	27	13	55	5
Canada	26	37	26	11
Netherlands	22	7	63	8
Korea	21	34	39	6
Italy	18	13	65	4
France	17	36	37	10
Iceland	13	16	66	5
Japan	12	29	49	10
China	11	49	36	4
Russia	7	28	47	18
Total	25	24	43	8
*G8	22	28	40	10
*BRIC	20	30	41	9

Trusting the Government

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

- On average, respondents expressed a level of trust of 5.2 out of 10 in their government's ability to manage the financial crisis.
- Respondents from China (7.0 out of 10), Brazil (6.7), and India (6.6), 3 of the 4 BRIC countries, expressed higher levels of trust in their government to manage the financial situation.
- Conversely, Japanese (3.0) respondents express the lowest level of trust in their government's ability to manage the financial situation of the 17 surveyed countries. In addition, respondents in France, Germany and the United Kingdom, once again, express a very negative view on their government's ability to manage the financial crisis.
- It is important to note that the high level of trust expressed by American respondents may be due in part to the future Obama government which will take office at the end of January.

On a scale of 1 to 10, what is your level of TRUST in your government to manage the financial crisis? Where 1 means "You don't trust at all" and 10 means "You trust completely"

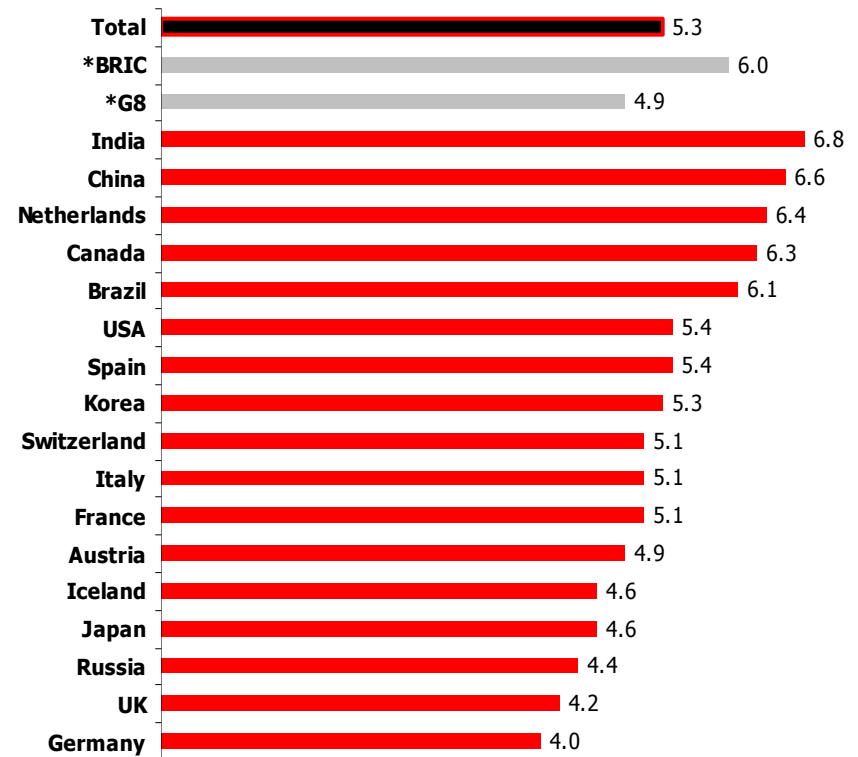


Stability of the Banks

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

- On average, respondents showed a level of trust of 5.3 out of 10 in the stability and solidity of the banks.
- Respondents from India (6.8), China (6.6), the Netherlands (6.4) and Canada (6.3) expressed a high level of trust in the stability / solidity of the banks, while respondents from Russia (4.4), the United Kingdom (4.2) and Germany (4.0) voiced low levels of trust in the stability and solidity of the banks.
- Again, in comparison to other BRIC countries, respondents from Russia have a much lower average score (4.9) than the other countries in BRIC (BRIC averaging 6.0 together)

On a scale of 1 to 10, what is your level of TRUST in The solidity/stability of banks? Where 1 means "You don't trust at all" and 10 means "You trust completely"

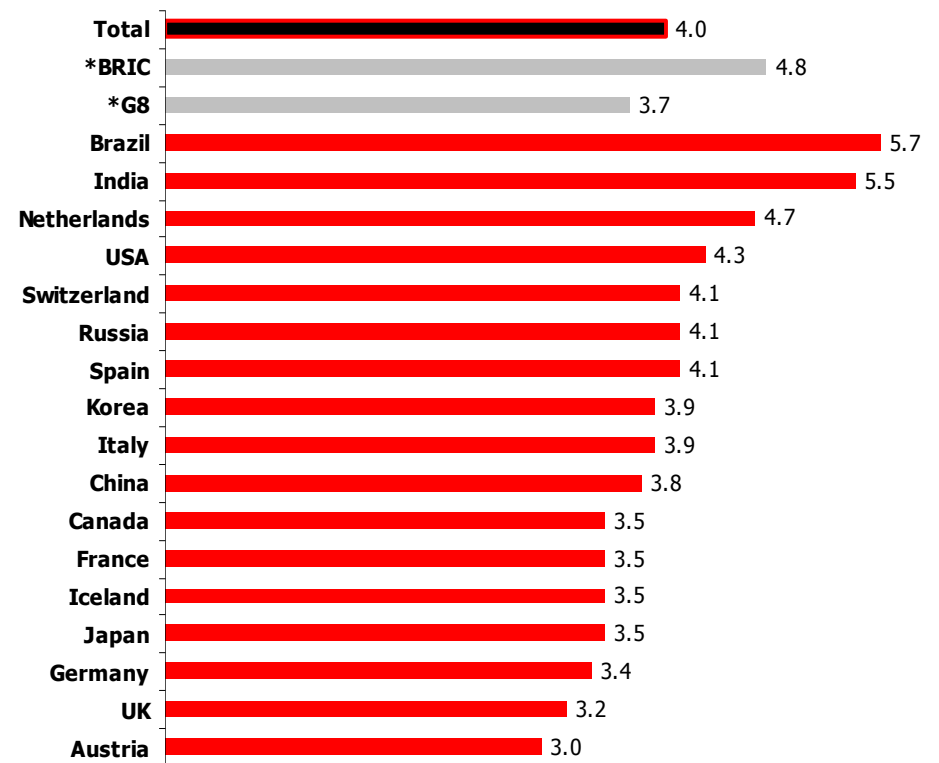


Stability of the Stock Market

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

- Overall, respondents tend to have a higher level of trust in their government's ability to manage the financial situation and the stability of the banks than in the stability / solidity of the stock market.
- On average, respondents have a level of trust of 4.0 out of 10 in the stability and solidity of the stock market.
- Once again, respondents in Brazil (5.7) and India (5.5) are the most optimistic. They expressed the highest levels of trust in the stability / solidity of the stock market. Furthermore, the European countries of France (3.5), Germany (3.4) and the United Kingdom(3.2) again show low scores.
- Overall, 10 out of the 17 surveyed countries obtained scores below the average (4.0) including 6 out of 8 countries from the G8.

On a scale of 1 to 10, what is your level of TRUST in The solidity/stability of the Stock Market? Where 1 means "You don't trust at all" and 10 means "You trust completely"



Conclusion

Based on the indicators we presented, the results of the International WIN Crisis Index allow us to divide the 17 countries into 3 groups based on their level of optimism. In alphabetical order, the surveyed countries are grouped as follows:

Most Optimistic	Neutral	Least Optimistic
<p style="text-align: center;"> Brazil China India Netherlands Switzerland USA </p>	<p style="text-align: center;"> Austria Canada Korea Italy Russia Spain </p>	<p style="text-align: center;"> France Germany Iceland Japan United Kingdom </p>

*The calculation is based on the rank of each country for each indicator.



Worldwide Independent Network of Market Research

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