



economiccurrent

December 2009

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Just ask
nielsen
.....

KPI Summary

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

Global Topline: Summary of All Countries

	May 09	Jun 09	Jul 09	Aug 09	Sept 09	Oct 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	+	+	+	+	+
Are consumers shopping more frequently?	-	-	-	-	0	0
Are consumers spending more per trip?	0	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%

October Topline

Tail of Two Recoveries Continues: Strong Growth in Emerging Economies, Moderate at Best in Developed Economies

	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	+	0	0	+	+	+	+	+
Are consumers moving to Store Brands?	+	+	0	+	0	0	+		0	0		
Are shoppers shifting to value channels?	+	+	+	+	+	0				0		
Are retailers selling more on promotion?	+	+	+	+	+	0	0	-				
Are consumers shopping more frequently?	0	-	0	0	+	-	-	+		-		
Are consumers spending more per trip?	0	+	0	-	+	+	+	-		0		
Nielsen Global Consumer Confidence^												

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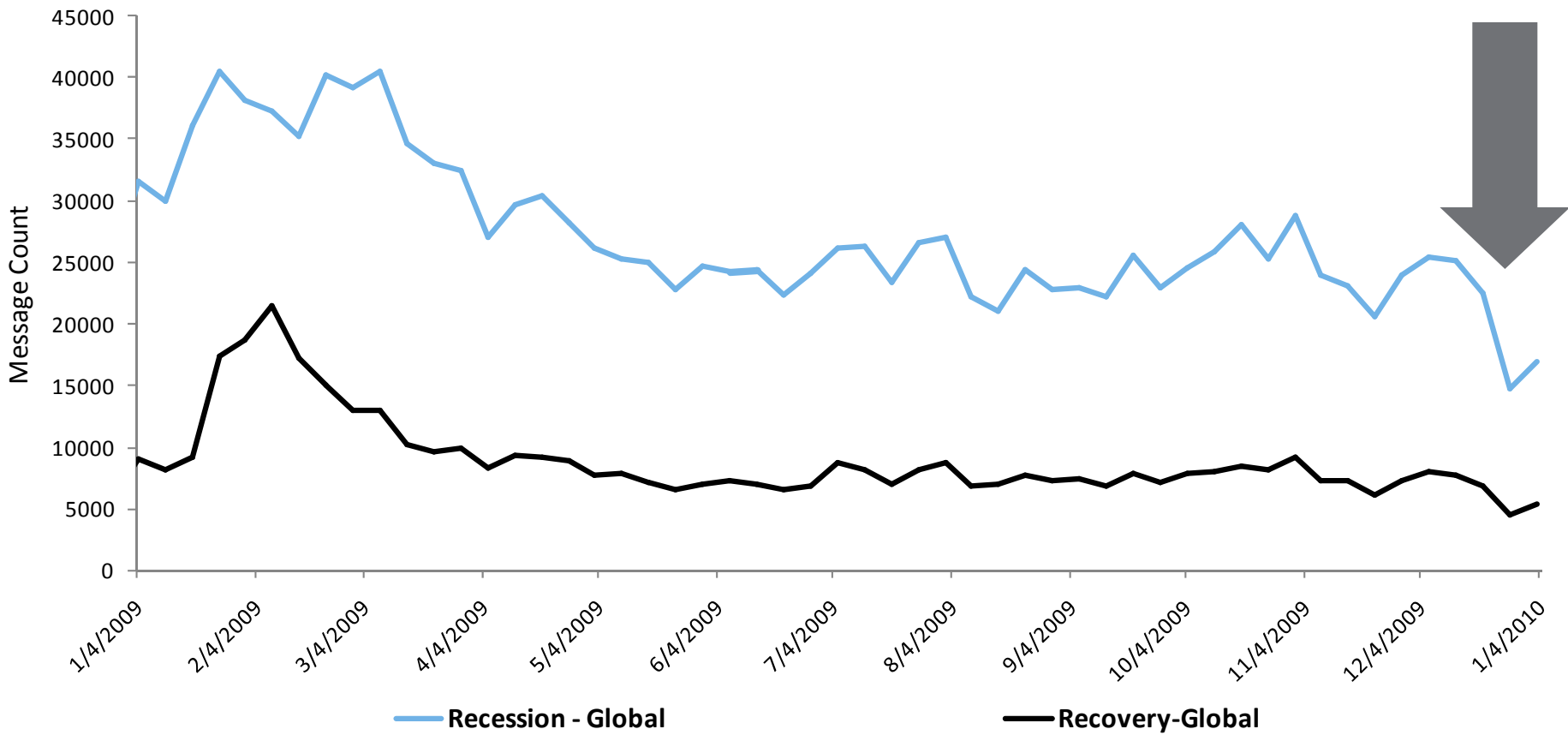
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Drop in Recession Buzz, During Holidays; However, Picks Up Slightly as 2010 Arrives

Weekly Blog Buzz Trend* across U.S., UK, Germany, Italy, Spain, Australia, New Zealand
 (Data covers 01/01/2009 through 1/3/2010)



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

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Consumers Taking Advantage of Lower Prices & Increased Promotions

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

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

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Canadian Thanksgiving reported a softness in Unit consumption while dollars continued to grow (+4%) due to rising prices. Consumers continue to respond to value alternatives

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 Growth: between +1 and + 4% Negative: between -1 and -4%

Volume sales improving

Budget private labels decline, premium store brands return to growth

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

Shopping basket values reduce as inflation slows

Promotions - % on promotion reaches new high of 35% (brands 43%, private label 26%)

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

Shopper frequency slows

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	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09
Nielsen Market Index Volume*	-	-	0	-	0	0	0	0	0	0	0	0	0
Nielsen Market Index Value**	-	-	0	0	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?	-	-	-	-	-	-	-	0	0	0	0	0	0
Are consumers spending more per trip?	+	+	+	+	+	0	+	-	0	0	0	-	-
Nielsen Global Consumer Confidence^	-					-			-			-	

Unit sales and dollar sales remain moderate

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	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 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	0
Are consumers moving to Store Brands?			+	+	+	+	+	+	+	0	0	+	0
Are shoppers shifting to value channels?			0	0	0	+	+	+	+	+	+	0	0
Are retailers selling more on promotion?			+	0	+	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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Nielsen Market Index Volume*			0	-	-	+	0	+	0	0	+	0	+
Nielsen Market Index Value**			+	-	-	0	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	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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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?	<ul style="list-style-type: none"> • Increase the level of employment, growth in consumption, reflecting positively on trade, industry and services. 											
Are shoppers shifting to value channels?	<ul style="list-style-type: none"> • The forecast for the end of the year is optimistic, with increased consumer confidence 											
Are retailers selling more on promotion?	+	+	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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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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Nielsen Market Index Volume*		+	+	+	-	-	+	+	+	+	0	+	+
Nielsen Market Index Value**		+	+	+	-	-	0	+	+	+	+	+	+
Are consumers moving to Store Brands?													
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Are consumers spending more per trip?													
Nielsen Global Consumer Confidence^	+					+			+			+	

All indicators show that China has regained confidence and consumption is now back on track: volume /value shares gain of +5%. Growth mainly comes from lower city tiers and MT.

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Nielsen Global Consumer Confidence^												

Total FMCG enjoyed a positive growth of 1.7% in October 2009 while Food and Non-Food sales both increased comparing with last year. The importance of Chain Super and Drug increased. Non-Food mainly expanded in Drug while Food grew in CVS and both increased the sales in Chain Super.

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

Total FMCG continued a moderate growth. Nevertheless, supported by stronger purchase of China visitors during Golden Week, categories like Alcoholic Drinks (e.g. wine) and Health Supplement (e.g. bird nest, chicken essence) actually denoted much stronger growth in Oct TY vs. same period LY.

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