

**GlobalDemographics**

# **The Recession Report Global**

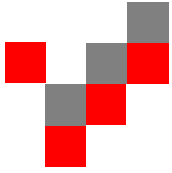
Global Demographics Limited  
March 2009

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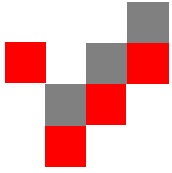
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# Methodology and Caveat

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Historically there has been a consistent relationship between:

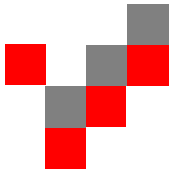
- GDP and GDP per capita
- GDP per capita and average household income
- GDP per capita and distribution of households by income
- Household income and the propensity to :
  - spend
  - save
  - pay tax
- Overall household expenditure and propensity to spend on each of 12 categories (e.g. food, clothing, etc.)

Global Demographics Limited has modelled these relationships historically and provided forecasts of households by income level and expenditure per household by income level.

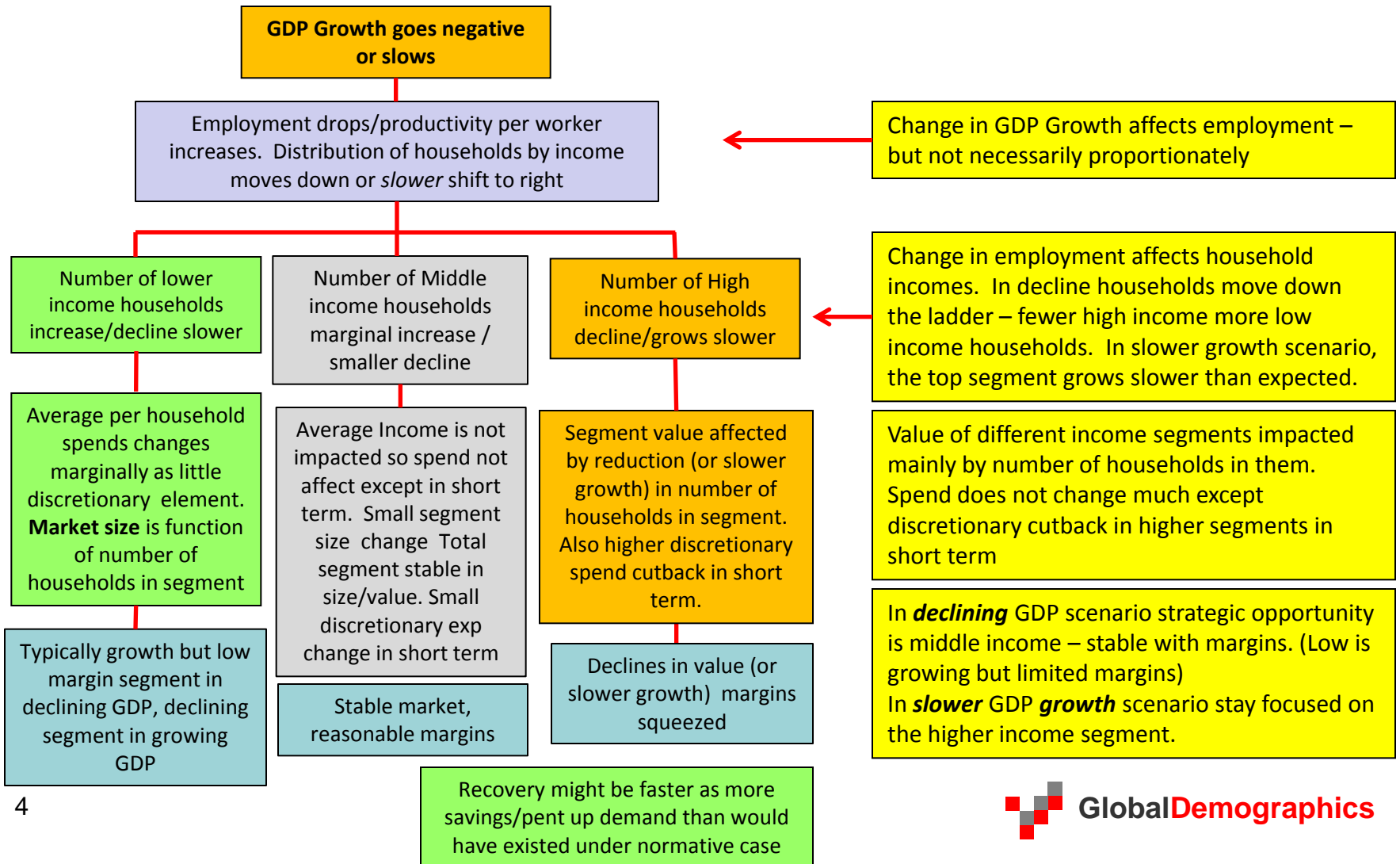
In this report we show what is the possible impact of the expected slower GDP growth rates for 2009 on household expenditure in 2009 relative to 2008.

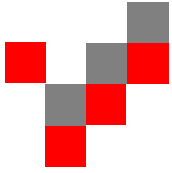
We are not economists so we do not provide GDP forecasts. Rather, we have taken the latest IMF forecasts for 2008, 2009 and 2010 and then reduced the 2009 forecast by each of 2% points and 4% points (and 2010 by half that) to achieve worst case scenarios. The reader can then form their judgement of what GDP will do in 2009 and 2010 and from this report gain an understanding of the possible impact of that outcome on the overall level of consumer spend, and consumer spend in the category their business is involved in.

There is, however, a warning associated with this analysis. Consumers' propensity to spend is affected by the overall economic environment. At present confidence is low and it is likely that the relationship between income levels and expenditure, which are consistent as incomes increase, may not be maintained when incomes are stable or decreasing. Expenditure may in fact reduce at a faster rate. So these are forecasts based on the assumption 'past relationships continue to hold' but the reader should be aware there might be variations from that assumption. We, however, take the view that, while this is probably the case in the short term (6 months) over a one year period historic relationships will hold as, overall, even under the worst case scenario the majority of households (90%) suffer no reduction in income.



# The Pattern of Impact of GDP Change on Household Expenditure





# Projected Real GDP Growth Rates for 2009

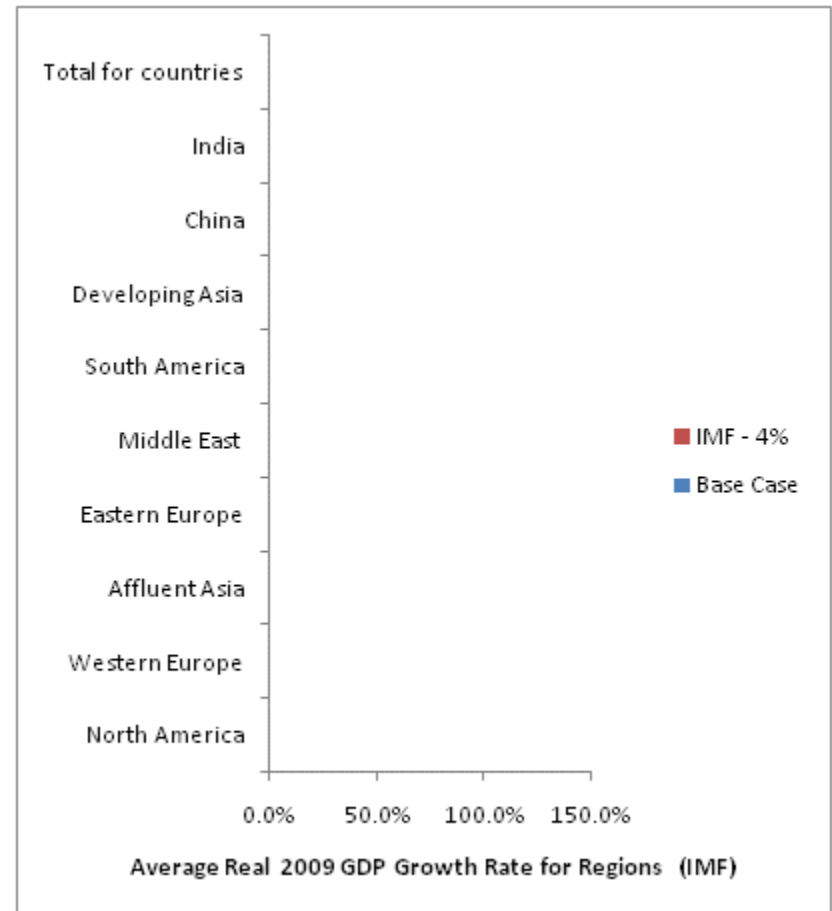
There is little agreement as to what the GDP growth rate will be for different countries in the next two years. Therefore this report uses the IMF forecasts as the base case, and tests two scenarios in addition to that:

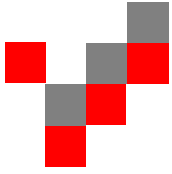
IMF (base case) less

- 2 percentage points
- 4 percentage points

The report will show the impact of these variations in GDP growth rates on total household incomes and expenditure in 2009 versus 2008.

Under the base case, for the countries covered in this report (see page 25), total GDP will grow by 0.0%, whereas the worst case scenario (Base case less 4 points) results in total GDP of these countries declining by 0.0% in 2009 (vv 2008). Under the worst case scenario, total real GDP growth is negative for 53 of the 61 countries covered.

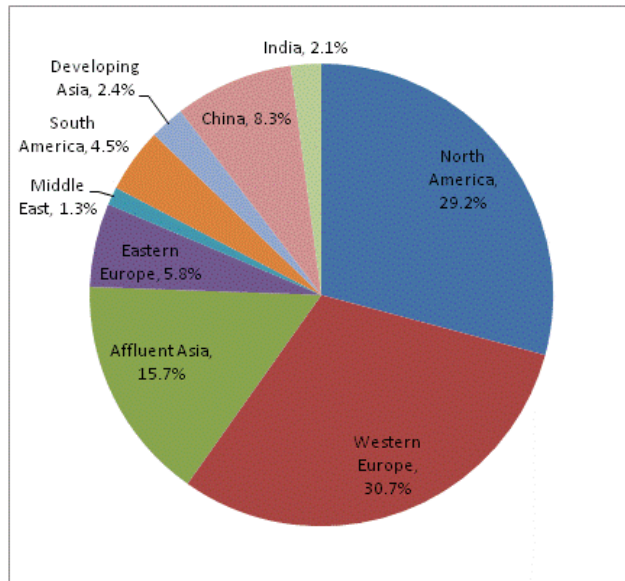




# Total GDP and Projected Growth Rates by Region by Scenario

As shown in the previous two pages, North America and Western Europe are the two most likely to suffer negative GDP growth in the next year, and this extends to Affluent Asia under the more negative scenarios.

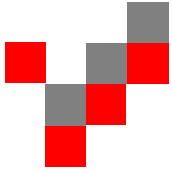
In 2008 these affluent regions account for 76.6% of the total GDP of these countries included in the study. As such their GDP growth is crucial to the world's overall economy. In comparison China and India are just 9.8% combined.



Base Case		2008	2009	2010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					

IMF - 2%		2008	2009	2010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					

IMF - 4%		2008	2009	2010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					



# Listing of All Countries by Projected Real GDP Growth Rate for 2009 As Used In This Study

IMF Forecast  
2009 real  
Country GDP Growth

Iceland
Latvia
United Kingdom
Japan
Germany
Estonia
Italy
Lithuania
France
Spain
United States
Portugal
Belgium
Canada
Denmark
Ireland
Switzerland
Austria
Russia
Netherlands

IMF Forecast  
2009 real  
Country GDP Growth

Mexico
Norway
Sweden
South Africa
New Zealand
Finland
Greece
Australia
Czech Republic
Hungary
Poland
Georgia
Taiwan
Bulgaria
Singapore
Brazil
Pakistan
Hong Kong
Korea
Philippines

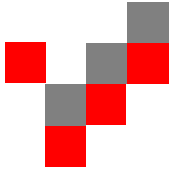
IMF Forecast  
2009 real  
Country GDP Growth

Romania
Argentina
Chile
Kazakhstan
Thailand
Malaysia
Sri Lanka
Iran
Albania
Israel
Vietnam
Moldova
Indonesia
Macau
Egypt
India
Armenia
Belarus
China
Turkey
Azerbaijan

Sth America  
Nth America  
Africa & Middle East

Western Europe  
Eastern Europe

Affluent Asia  
Developing Asia



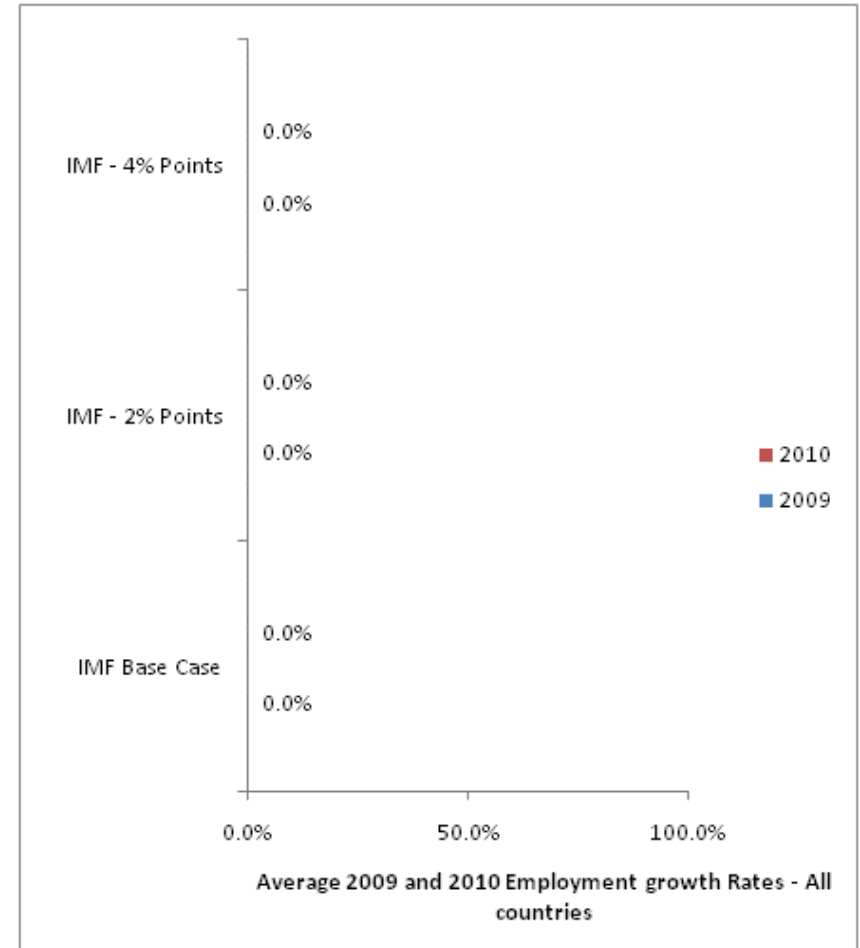
# Impact on Number of Employed Persons

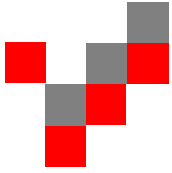
The impact of GDP growth rates on employment can be estimated if it is assumed that the historic rate of increase in productivity per worker continues to 2009 and 2010. On the basis the revised GDP figures, divided by the productivity per worker provides a good estimate of the number of people that will be required in the workforce.

Under the worst case scenario the total number of persons employed in all the countries covered in this report increases by 0.0% in 2009 and increases by 0.0% (vv 2009) in 2010. However, as shown on the next page, this varies significantly by region (and while not shown, also by country).

For the three affluent regions in 2009 the total number of persons employed is expected to grow by 0.0%, (a grow of 0.0 million employed persons) under the base case and 0.0% (grow of 0.0 million persons) under the worst case scenario.

In China under the worst case scenario the number of required workers will increase by 0.0% (0.0 Million workers) in 2009. In India the number of required workers will increase by 0.0% (0.0 Million workers).





# Unemployment Rates Under Different GDP Scenarios – Key Countries

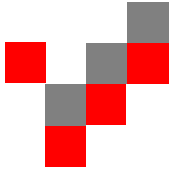
It is not possible to determine the unemployment rate for all countries in the set covered in this report as, while they all report the number of employed persons, not all report the proportion the working age population that is seeking work. That is needed for unemployment to be determined. However, for the major affluent economies of the world such data is available and the impact of the GDP forecasts on unemployment rates (assuming constant productivity per worker) for these countries is as shown in the table opposite.

For all these economies the GDP is expected to show negative growth, so the number of unemployed is expected to increase. Unemployment in the United States is expected to increase from 4.9% in 2008 to 0.0% under the base case, and 0.0% under the worst case scenario. This is an increase of between 0.0 million and 0.0 million unemployed persons in 2009.

	Rate			
	2008	2009		
		Base	IMF-2	IMF-4
United States	4.9%			
United Kingdom	4.5%			
Japan	4.1%			
Germany	10.2%			
France	9.6%			

	Persons (000s)			
	2008	2009		
		Base	IMF-2	IMF-4
United States	7,590			
United Kingdom	1,352			
Japan	2,750			
Germany	4,279			
France	2,717			

	Increase/decrease vv 2008 Persons (000s)			
	2008	2009		
		Base	IMF-2	IMF-4
United States				
United Kingdom				
Japan				
Germany				
France				



# Impact on Number of Employed Persons

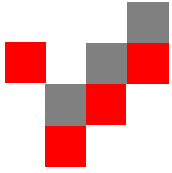
						Absolute change 000s relative to 2008		
Base Case		2008	2009	2010	2008-09	2009-10	2,009	2,010
North America	000s						-	-
Western Europe	000s						-	-
Affluent Asia	000s						-	-
Eastern Europe	000s						-	-
Middle East	000s						-	-
South America	000s						-	-
Developing Asia	000s						-	-
China	000s						-	-
India	000s						-	-
Total for countries	000s						-	-

IMF - 2%		2008	2009	2010	2008-09	2009-10	2,009	2,010
North America	000s						-	-
Western Europe	000s						-	-
Affluent Asia	000s						-	-
Eastern Europe	000s						-	-
Middle East	000s						-	-
South America	000s						-	-
Developing Asia	000s						-	-
China	000s						-	-
India	000s						-	-
Total for countries	000s						-	-

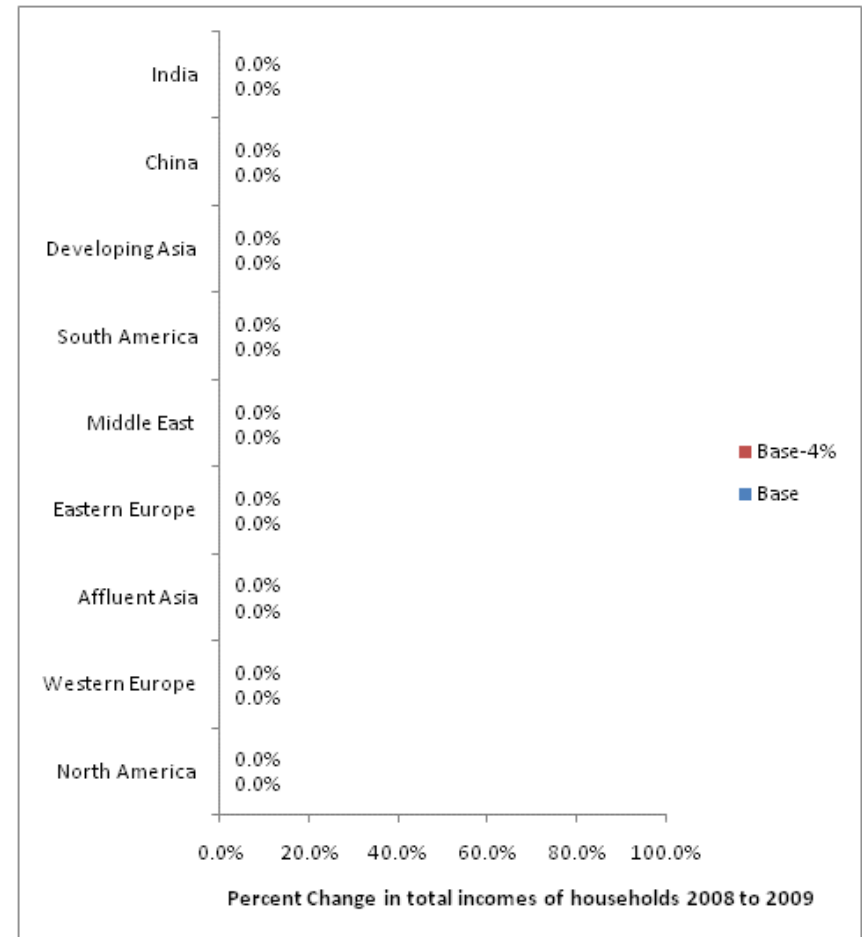
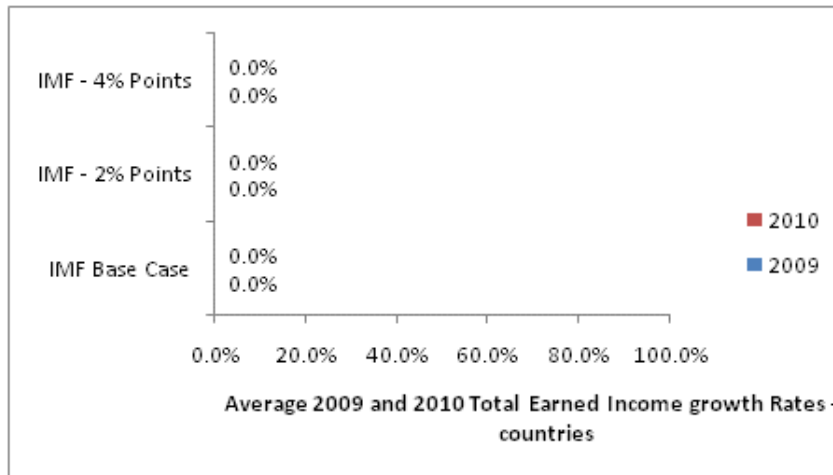
IMF - 4%		2008	2009	2010	2008-09	2009-10	2,009	2,010
North America	000s						-	-
Western Europe	000s						-	-
Affluent Asia	000s						-	-
Eastern Europe	000s						-	-
Middle East	000s						-	-
South America	000s						-	-
Developing Asia	000s						-	-
China	000s						-	-
India	000s						-	-
Total for countries	000s						-	-

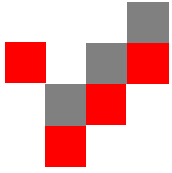


# Impact on total Earned Incomes of All Households

Under the base case, total earned incomes of all households are expected to grow by 0.0% in 2009 and grow by 0.0% in 2010. However, under the worst case scenario they are expected to grow by 0.0% in 2009 grow by 0.0% in 2010.

As is to be expected in the more affluent regions the total earned income declines, with being worst at 0.0% in 2009 under the worst case scenario. Do note however, that only go negative under the base case scenario.



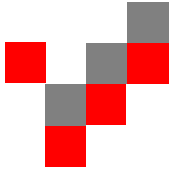


# Impact on total Earned Incomes of All Households

Base Case		2008	2009	2010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					

IMF - 2%		2008	2009	2010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					

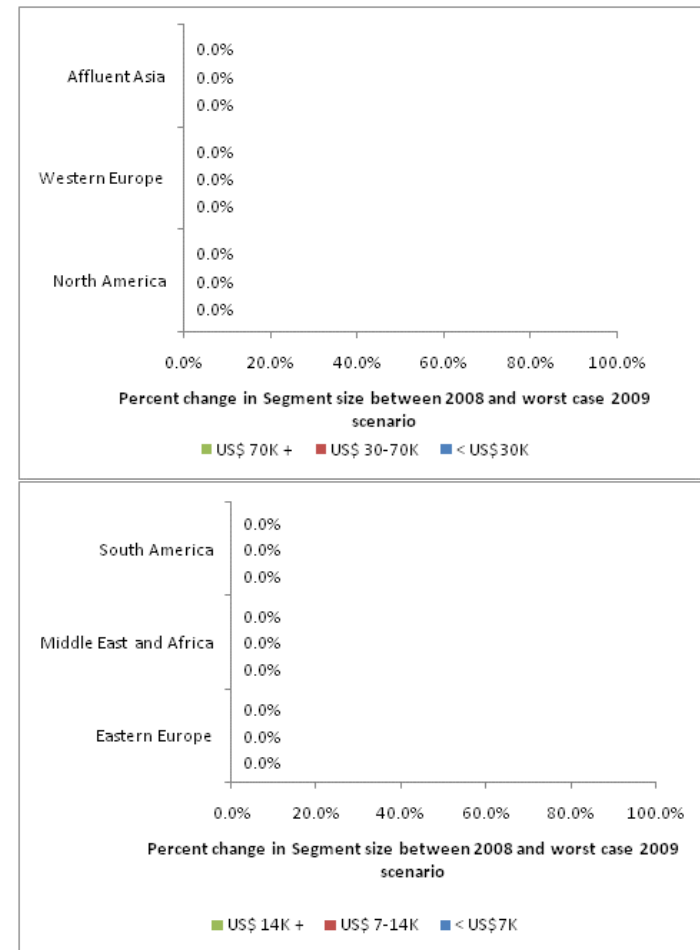
IMF - 4%		2008	2009	2010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					

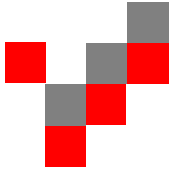


# Changing Distribution of Households by Income Level Affluent and Middle Income Regions

As shown in these charts the higher income segment is projected to experience quite significant declines in absolute size under the worst case scenario. Typically in excess of 0%.

Conversely the lower income segment is expected to show significant increase in size – in this case typically in excess of 0%



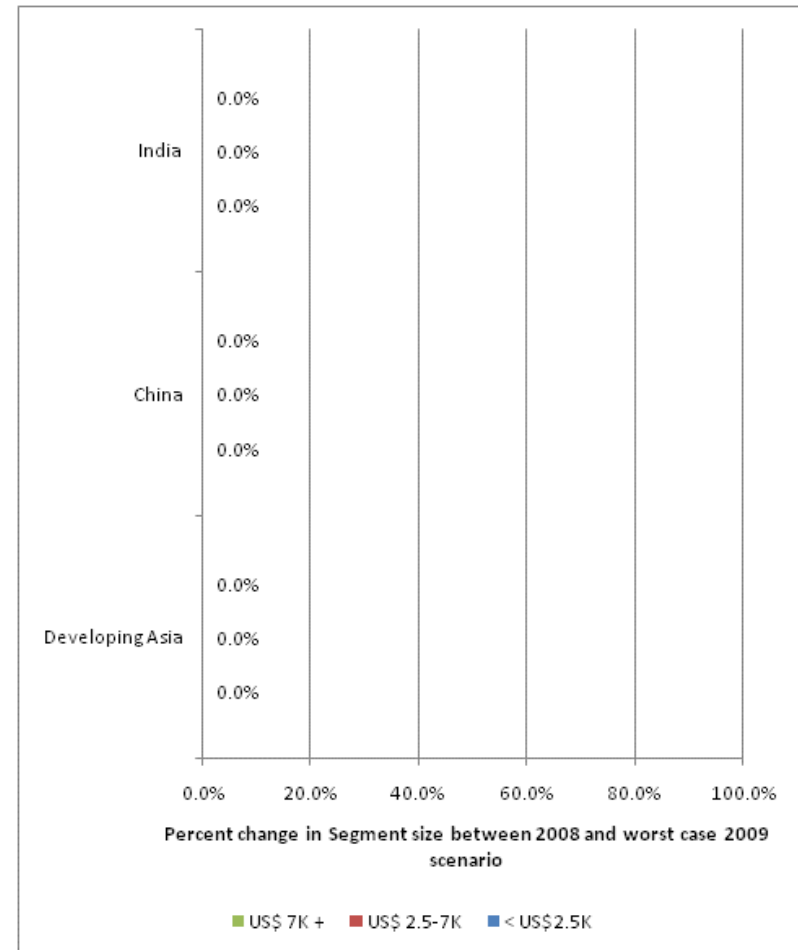


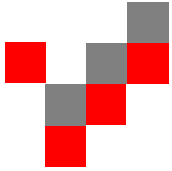
# Changing Distribution of Households by Income Level Less Affluent Regions

Here there is quite a contrast in behaviour. Under the worst case scenario even developing Asia suffers a reduction in the number of affluent households, and growth in the lower income segment.

In contrast to all other regions India and China (particularly) – both of whom have positive GDP growth even under the worst case scenario – experience growth in the higher income segment.

This obviously indicates totally different business strategies for these two countries relative to elsewhere in the world. Whereas for other regions the opportunity is in the middle income segment (stable in size and offers better margins) or lower income segments (lower margins but growing in total value), in the case of China and India the opportunity remains in the higher income segments. This has both better margins and continued growth. This is especially true for China.

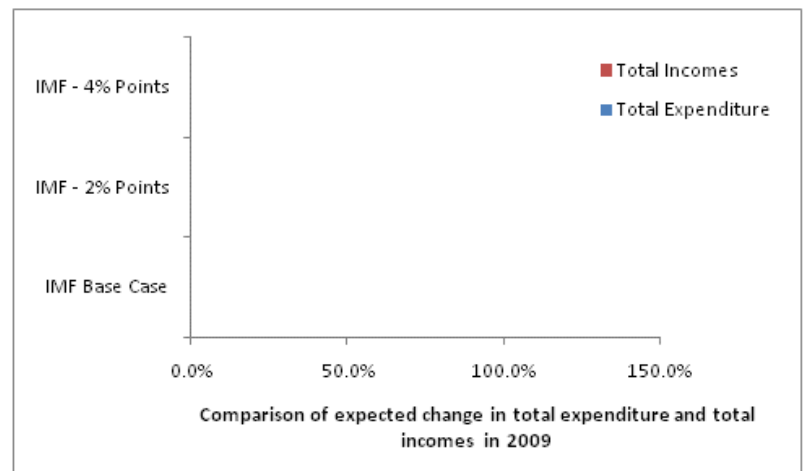
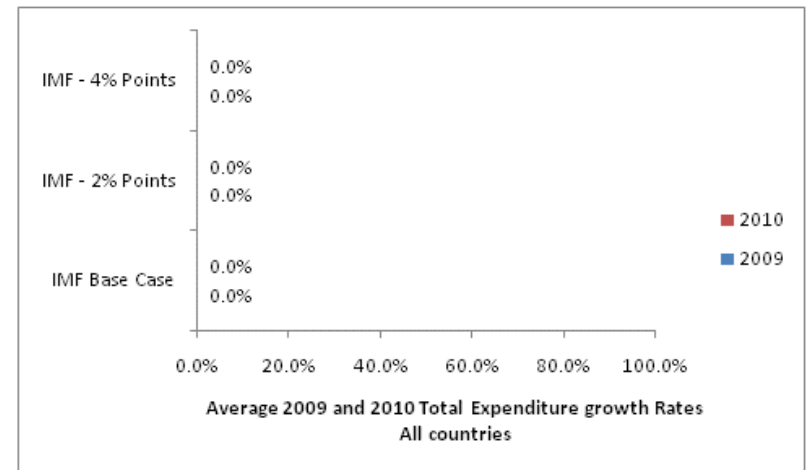


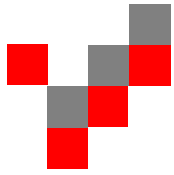


# Impact on Total Expenditure of All Households

Total Expenditure both overall and by region (and country) does not vary as much as total earned income. This reflects the impact of saving/drawing down savings and tax rates.

As such, whereas under the base case total earned incomes are expected to grow by 0.0%, total expenditure grows by 0.0%. Under the worst case scenario, total earned incomes are expected to grow by 0.0%, but total expenditure is expected to grow by 0.0%.

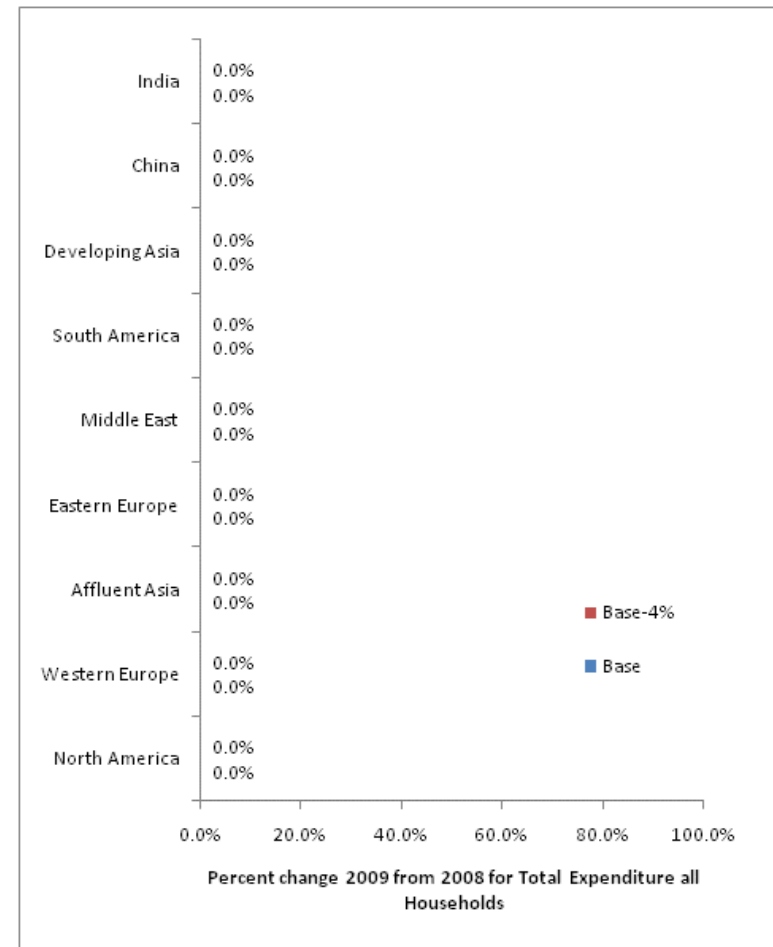
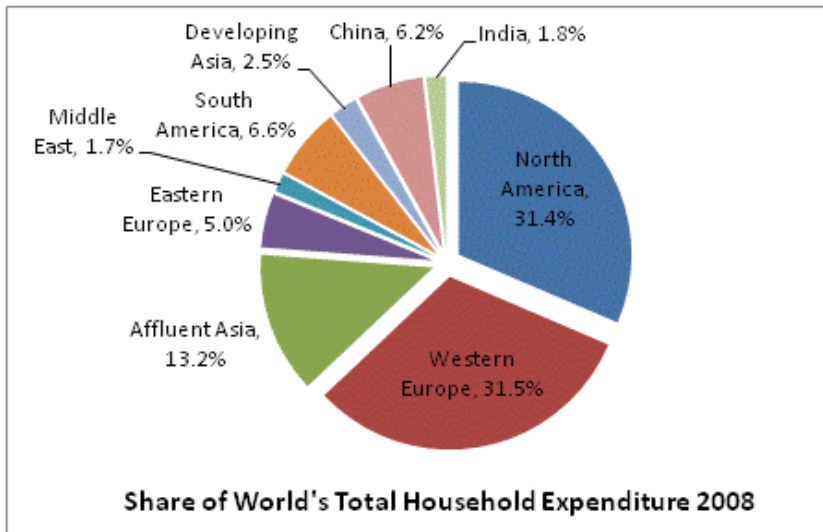


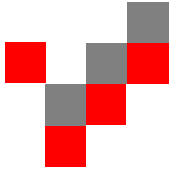


# Impact on Total Expenditure of All Households - By Region

Under the worst case scenario, total expenditure declines in all regions except China, India. In contrast, under the base case, total household expenditure declines in just Western Europe.

Do note however, the sensitivity of the world's total expenditure to variation in the three affluent regions. They account for 76.6% of the world's GDP and 76.2% of the World's total expenditure.



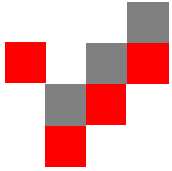


# Impact on Total Expenditure of All Households

Base Case		2008	2009	2010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					

IMF - 2%		2008	2009	2010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					

IMF - 4%		2008	2009	2010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					



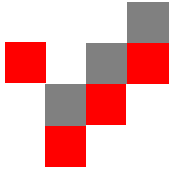
# Listing of All Countries In This Study by Relative Impact on Total Household Expenditure – IMF base and Worst Case

IMF Forecast 2009 real GDP Growth	Change in consumer expenditure 2008-09		IMF Forecast 2009 real GDP Growth	Change in consumer expenditure 2008-09		IMF Forecast 2009 real GDP Growth	Change in consumer expenditure 2008-09	
	IMF	IMF-4		IMF	IMF-4		IMF	IMF-4
Iceland			Ireland			Singapore		
Latvia			Norway			Moldova		
United Kingdom			Georgia			Malaysia		
France			Finland			Philippines		
Estonia			Sweden			Hong Kong		
Lithuania			Bulgaria			Sri Lanka		
Portugal			South Africa			Vietnam		
Germany			Greece			Armenia		
Spain			Hungary			Albania		
Italy			Australia			Pakistan		
Canada			Poland			Indonesia		
Belgium			New Zealand			Egypt		
Japan			Czech Republic			Macau		
Denmark			Brazil			Belarus		
United States			Taiwan			India		
Russia			Romania			Thailand		
Austria			Argentina			Azerbaijan		
Switzerland			Kazakhstan			Israel		
Netherlands			Chile			Turkey		
Mexico			Korea			China		
						Iran		

Sth America   
 Nth America   
 Africa & Middle East 

Western Europe   
 Eastern Europe 

Affluent Asia   
 Developing Asia 



# Impact on Expenditure by Relative Income Groups

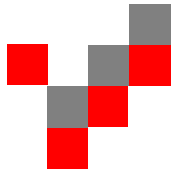
NOTE: As incomes differ significantly between regions the classification of high, middle and low income varies in this table as shown in the second column. However, the overall pattern is the same across regions.

The slower GDP growth rates, and particularly the worst case scenario, generate quite different patterns in terms of growth by relative income segment.

In the more affluent regions, a proportion of households move down the income ladder, increasing the size of the middle and lower income segments with consequent implications for total expenditure by income group

In contrast, positive (albeit slower than usual) GDP growth in the less affluent regions means households are moving up the income ladder and expenditure of the low income segment actually declines in size.

	Income Level	2,008	2,009			Growth Rate YOY 2008-2 2009-10		
			Base	Base-2%	Base-4%	Base	Base-2%	Base-4%
<b>Higher Income Households</b>								
North America	US\$ Bn	70000 +						
Western Europe	US\$ Bn	70000 +						
Affluent Asia	US\$ Bn	70000 +						
Eastern Europe	US\$ Bn	14000 +						
Middle East	US\$ Bn	14000 +						
South America	US\$ Bn	14000 +						
Developing Asia	US\$ Bn	7000 +						
China	US\$ Bn	7000 +						
India	US\$ Bn	7000 +						
<b>Middle Income</b>								
North America	US\$ Bn	30K to 70K						
Western Europe	US\$ Bn	30K to 70K						
Affluent Asia	US\$ Bn	30K to 70K						
Eastern Europe	US\$ Bn	7K to 14K						
Middle East	US\$ Bn	7K to 14K						
South America	US\$ Bn	7K to 14K						
Developing Asia	US\$ Bn	2.5K to 7K						
China	US\$ Bn	2.5K to 7K						
India	US\$ Bn	2.5K to 7K						
<b>Lower Income</b>								
North America	US\$ Bn	0K to 30K						
Western Europe	US\$ Bn	0K to 30K						
Affluent Asia	US\$ Bn	0K to 30K						
Eastern Europe	US\$ Bn	0K to 7K						
Middle East	US\$ Bn	0K to 7K						
South America	US\$ Bn	0K to 7K						
Developing Asia	US\$ Bn	0K to 2.5K						
China	US\$ Bn	0K to 2.5K						
India	US\$ Bn	0K to 2.5K						

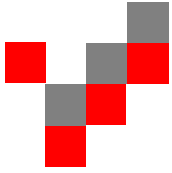


# Impact on Expenditure by Category and Scenario

Finally it is useful to look at the impact of the different GDP growth scenarios on expenditure by key categories of household expenditure. This table shows the total for all regions, the subsequent pages shown the detail by region and \GDP Scenario.

As indicated total expenditure is expected to grow by 0.0% under the base case and grow by 0.0% under the worst case scenario. However, do note that even under the worst case scenario suffer relatively smaller declines, reflecting their less discretionary nature. In contrast, would appear to be the most vulnerable to variations in GDP growth rates.

		2008	2009		2009 v 2008	
			Base	Base-4%	Base	Base-4%
Food and Beverages	US\$ Bn	-	-	-		
Clothing	US\$ Bn	-	-	-		
Housing	US\$ Bn	-	-	-		
Household Operations	US\$ Bn	-	-	-		
Health	US\$ Bn	-	-	-		
Transport & Communications	US\$ Bn	-	-	-		
Recreation & Education	US\$ Bn	-	-	-		
Other	US\$ Bn	-	-	-		
<b>Total</b>	<b>US\$ Bn</b>	-	-	-		



# Impact on Total Food Expenditure by Region by Scenario

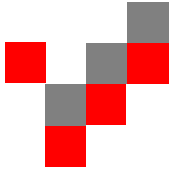
<b>Food and Beverages</b>		Total Market Value (US\$ Bn)			YOY % Cange		Per capita spend		
Base Case		2,008	2,009	2,010	2008-09	2009-10	2,008	2,009	2,010
North America	US\$ Bn						-	-	-
Western Europe	US\$ Bn						-	-	-
Affluent Asia	US\$ Bn						-	-	-
Eastern Europe	US\$ Bn						-	-	-
Middle East	US\$ Bn						-	-	-
South America	US\$ Bn						-	-	-
Developing Asia	US\$ Bn						-	-	-
China	US\$ Bn						-	-	-
India	US\$ Bn						-	-	-
Total for countries	US\$ Bn						-	-	-

<b>IMF - 2%</b>		2,008	2,009	2,010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					

<b>IMF - 4%</b>		2,008	2,009	2,010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					

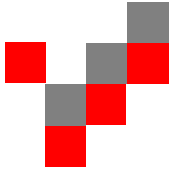


# Impact on Total Clothing Expenditure by Region by Scenario

<b>Clothing</b>		Total Market Value (US\$ Bn)			YOY % Cange		Per capita spend		
Base Case		2,008	2,009	2,010	2008-09	2009-10	2,008	2,009	2,010
North America	US\$ Bn						-	-	-
Western Europe	US\$ Bn						-	-	-
Affluent Asia	US\$ Bn						-	-	-
Eastern Europe	US\$ Bn						-	-	-
Middle East	US\$ Bn						-	-	-
South America	US\$ Bn						-	-	-
Developing Asia	US\$ Bn						-	-	-
China	US\$ Bn						-	-	-
India	US\$ Bn						-	-	-
Total for countries	US\$ Bn						-	-	-

<b>IMF - 2%</b>		2,008	2,009	2,010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					

<b>IMF - 4%</b>		2,008	2,009	2,010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					



# Impact on Total Housing Expenditure by Region by Scenario

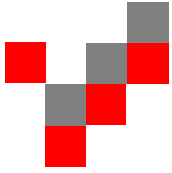
<b>Housing</b>		Total Market Value (US\$ Bn)			YOY % Cange		Per capita spend		
Base Case		2,008	2,009	2,010	2008-09	2009-10	2,008	2,009	2,010
North America	US\$ Bn						-	-	-
Western Europe	US\$ Bn						-	-	-
Affluent Asia	US\$ Bn						-	-	-
Eastern Europe	US\$ Bn						-	-	-
Middle East	US\$ Bn						-	-	-
South America	US\$ Bn						-	-	-
Developing Asia	US\$ Bn						-	-	-
China	US\$ Bn						-	-	-
India	US\$ Bn						-	-	-
Total for countries	US\$ Bn						-	-	-

<b>IMF - 2%</b>		2,008	2,009	2,010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					

<b>IMF - 4%</b>		2,008	2,009	2,010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					

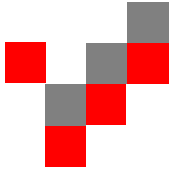


# Impact on Total Household Operations Expenditure by Region by Scenario

Household Operations		Total Market Value (US\$ Bn)			YOY % Cange		Per capita spend		
Base Case		2,008	2,009	2,010	2008-09	2009-10	2,008	2,009	2,010
North America	US\$ Bn						-	-	-
Western Europe	US\$ Bn						-	-	-
Affluent Asia	US\$ Bn						-	-	-
Eastern Europe	US\$ Bn						-	-	-
Middle East	US\$ Bn						-	-	-
South America	US\$ Bn						-	-	-
Developing Asia	US\$ Bn						-	-	-
China	US\$ Bn						-	-	-
India	US\$ Bn						-	-	-
Total for countries	US\$ Bn						-	-	-

IMF - 2%		2,008	2,009	2,010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					

IMF - 4%		2,008	2,009	2,010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					



# Impact on Total Health Expenditure by Region by Scenario

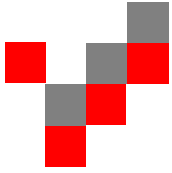
Health		Total Market Value (US\$ Bn)			YOY % Cange		Per capita spend		
Base Case		2,008	2,009	2,010	2008-09	2009-10	2,008	2,009	2,010
North America	US\$ Bn						-	-	-
Western Europe	US\$ Bn						-	-	-
Affluent Asia	US\$ Bn						-	-	-
Eastern Europe	US\$ Bn						-	-	-
Middle East	US\$ Bn						-	-	-
South America	US\$ Bn						-	-	-
Developing Asia	US\$ Bn						-	-	-
China	US\$ Bn						-	-	-
India	US\$ Bn						-	-	-
Total for countries	US\$ Bn						-	-	-

IMF - 2%		2,008	2,009	2,010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					

IMF - 4%		2,008	2,009	2,010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					



# Impact on Total Transport and Communications Expenditure by Region by Scenario

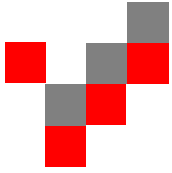
Transport and Commubnica		Total Market Value (US\$ Bn)			YOY % Cange		Per capita spend		
Base Case		2,008	2,009	2,010	2008-09	2009-10	2,008	2,009	2,010
North America	US\$ Bn						-	-	-
Western Europe	US\$ Bn						-	-	-
Affluent Asia	US\$ Bn						-	-	-
Eastern Europe	US\$ Bn						-	-	-
Middle East	US\$ Bn						-	-	-
South America	US\$ Bn						-	-	-
Developing Asia	US\$ Bn						-	-	-
China	US\$ Bn						-	-	-
India	US\$ Bn						-	-	-
Total for countries	US\$ Bn						-	-	-

IMF - 2%		2,008	2,009	2,010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					

IMF - 4%		2,008	2,009	2,010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					



# Impact on Total Recreation and Education Expenditure by Region by Scenario

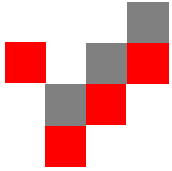
<b>Recreation and Education</b>		Total Market Value (US\$ Bn)			YOY % Cange		Per capita spend		
Base Case		2,008	2,009	2,010	2008-09	2009-10	2,008	2,009	2,010
North America	US\$ Bn						-	-	-
Western Europe	US\$ Bn						-	-	-
Affluent Asia	US\$ Bn						-	-	-
Eastern Europe	US\$ Bn						-	-	-
Middle East	US\$ Bn						-	-	-
South America	US\$ Bn						-	-	-
Developing Asia	US\$ Bn						-	-	-
China	US\$ Bn						-	-	-
India	US\$ Bn						-	-	-
Total for countries	US\$ Bn	-	-	-			-	-	-

<b>IMF - 2%</b>		2,008	2,009	2,010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					

<b>IMF - 4%</b>		2,008	2,009	2,010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					



# Impact on Total 'Other' Expenditure by Region by Scenario

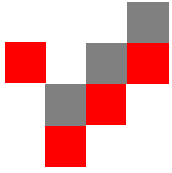
<b>Other</b>		Total Market Value (US\$ Bn)			YOY % Cange		Per capita spend		
Base Case		2,008	2,009	2,010	2008-09	2009-10	2,008	2,009	2,010
North America	US\$ Bn								
Western Europe	US\$ Bn								
Affluent Asia	US\$ Bn								
Eastern Europe	US\$ Bn								
Middle East	US\$ Bn								
South America	US\$ Bn								
Developing Asia	US\$ Bn								
China	US\$ Bn								
India	US\$ Bn								
Total for countries	US\$ Bn								

<b>IMF - 2%</b>		2,008	2,009	2,010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					

<b>IMF - 4%</b>		2,008	2,009	2,010	2008-09	2009-10
North America	US\$ Bn					
Western Europe	US\$ Bn					
Affluent Asia	US\$ Bn					
Eastern Europe	US\$ Bn					
Middle East	US\$ Bn					
South America	US\$ Bn					
Developing Asia	US\$ Bn					
China	US\$ Bn					
India	US\$ Bn					
Total for countries	US\$ Bn					



# Further Information

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Israel  
South Africa

## **Affluent Asia**

Australia Hong Kong  
Japan  
Korea  
Macau  
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Singapore  
Taiwan

## **Developing Asia**

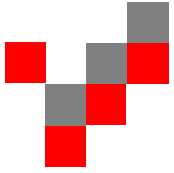
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Malaysia  
Pakistan  
Philippines  
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