

29th April 2008



Global Confidence Crisis Report

AMERICA LAST BASTION OF BELIEF IN FREE MARKET AS BELTS TIGHTEN AND GLOBAL BLAME GAME BEGINS

After G20 summit, a worldwide survey released today shows that the United States is now the only remaining 'free-trade-friendly' nation in the world, with the balance of public opinion in 18 out of 19 countries now against free trade and in favour of greater government regulation.

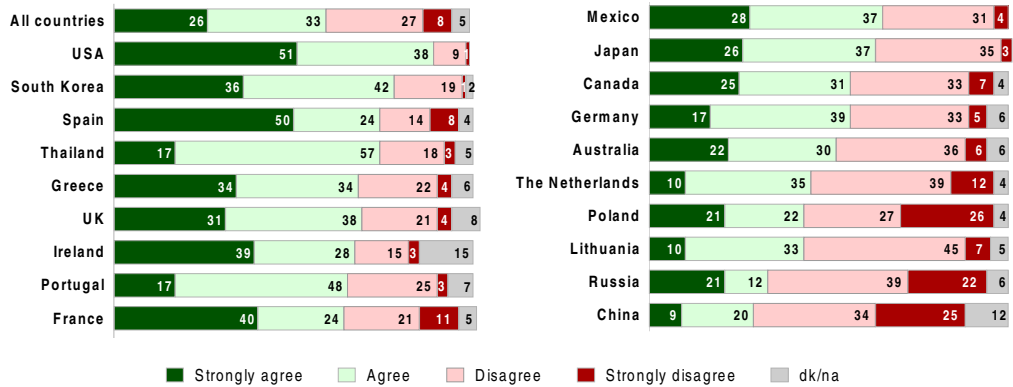
Anger at governments and the financial services industry is growing, accompanied by pessimism and belt-tightening on a worldwide scale: 86% worldwide now see their country as in recession or heading into one, and 92% of households worldwide are now cutting back their spending as a result of the crisis.

The *Global Confidence Crisis Report* was launched at the International Research Institutes Conference in March 23 in The Hague, and presents the results of survey research conducted within the past six weeks among sixteen thousand consumers across nineteen countries.

Gathering global gloom

A majority of consumers worldwide (60%) say that current economic conditions are the worst they have ever known, and a majority are now struggling to make ends meet (57%), and worried about the threat of unemployment (also 57%). Optimism is scarce, with China the only country whose consumers still expect to avoid outright recession, and every other country expecting to experience a recession lasting at least six months. 36% think that recession will last for longer than two years. On a more positive note, half of consumers worldwide expect recession to last less than two years.

For many, current conditions are the worst they have experienced Economic conditions in country are the worst in your lifetime



Winter 2009 Financial Confidence Survey

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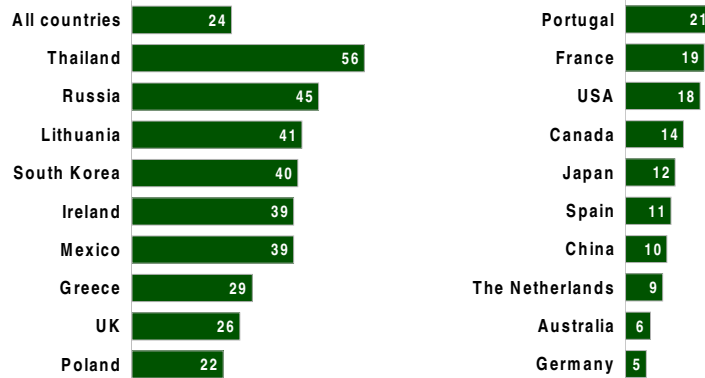
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Blame game begins

Worldwide, people are most likely to blame their own governments for current economic problems (26%; people in Thailand (56%) are by far the most to blame their government), but almost a quarter (23% worldwide) place the primary blame with the financial services industry or corporate greed, while a fifth (20% worldwide) single out the United States or Bush administration as the source of the crisis. 'Anti-corporate' sentiment is strong in Europe (30% blaming banks or corporate greed) and the US (19%), but almost completely absent in Russia and China (just 1% in each).

National governments shouldering the most blame

Country's national/central government responsible for global economic problems



And only 26% of citizens worldwide think their governments are doing enough to address the current challenges. China, the Netherlands and Australia are the only countries where the general public tend to feel that their government *is* doing enough.

Pessimism reigns in most countries; China the exception

Trading-down and cutting back

Spending on gifts, eating out and clothing have so far been the hardest hit, with six in ten consumers worldwide already cutting back in these areas. But the holiday and luxury goods industries may be next in the firing line in 2009, having been identified as the top priority areas for further cut-backs.

Worldwide, significant proportions are even cutting back on basic necessities such as food (with 28% switching to cheaper alternatives, and 20% actually buying less food) and medicines (with 18% cutting back).

Across a whole range of goods and services, consumers in Asia and Southern Europe are having to make the most severe cut-backs, while those in Western Europe (in particular the Netherlands) are reporting the least change in spending habits so far.

Research details:

The International Research Institutes® survey comprised of 15,992 interviews with nationally representative samples of adults aged 16+ in 19 countries, between February 14th and 28th 2009. Interviews were conducted using a combination of online and telephone sampling.

The IriS (International Research Institutes) network is the co-operation of accredited and well-established independent market research agencies across 25 countries, IriS aims to bring high-quality and genuinely *local* expertise and insight to bear on researching global consumer issues.

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Please feel free to contact us with any further questions.

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