

# Focus on: Northern Ireland

## International Business Report 2010 – Regional focus series

Welcome to the 18th Grant Thornton International Business Report (IBR). Each year we survey the opinions of medium to large privately held businesses (PHBs), covering over 7,400 respondents in 36 economies.

The survey reveals that optimism amongst privately held businesses around the world has bounced back to give the Grant Thornton global optimism/pessimism index<sup>1</sup> for 2010 an optimism balance of +24 per cent, compared to its lowest ever score of -16 per cent this time last year.

The figures suggest that the worst of the downturn is over, although optimism is still modest in the European Union (EU) and North America. Businesses expectations have improved across all regions, but a balance of +48 per cent in Latin America and +64 per cent in Asia Pacific (excluding Japan) contrast with a balance of only +7 per cent and +24 per cent in the EU and North America respectively. Recent GDP figures in the UK show a very modest 0.1 per cent growth, worse than economists had expected. The International Monetary Fund (IMF) expects the UK economy to grow by 0.9 per cent this year and 2.5 per cent in 2011.

Northern Ireland's (NI) business optimism has considerably improved this year with a balanced score of -6 per cent compared with a score of -42 per cent in the Republic of Ireland (ROI). The NI result looks good when compared to ROI, where there is only 24 per cent optimistic compared to 66 per cent pessimistic, which confirms the deep recession that ROI is experiencing. However, the difference in the NI result when compared to other UK regions clearly suggests less confidence in the local economy.



<sup>1</sup> the optimism/pessimism index ranks the economies surveyed according to their levels of optimism regarding their local economy.

The key finding to note is that although the upturn in the global economy has already happened, only six per cent of businesses in NI reflected this sentiment. In fact, 40 per cent believe they will see an upturn by the second half of 2010 and 22 per cent only in 2011. It is interesting to see that for many countries the local situation obviously takes precedent when forming opinion.

PHBs have been adjusting to the realities of the new economy and, based on their preparations, are in a good position to improve performance during a global upturn. The difficulty in the global upturn is determining the extent to which the various international governments' stimulus has lifted economies, and over what period the stimulus will be withdrawn. This will become clearer over the next twelve months.

NI businesses are less optimistic than all other UK regions. In fact, it is the only region where the pessimists outweigh the optimists.

The results clearly show that while it feels like there is a global recession, some countries were largely unaffected, signifying that opportunities do exist. NI businesses may have more reason than ever to give exporting more serious consideration and to work with Invest Northern Ireland to consider the opportunities in export markets.

Northern Ireland businesses responded well to the economic downturn in comparison to the Republic of Ireland and other UK regions. Businesses have made the hard decisions and adjusted their costs relative to revenue and this shows a big improvement from the 2009 survey. While there are clear signs of an upturn, it is expected that it will take time to flow through to profitability. Businesses surviving the downturn will look back on these decisions as pivotal moments in their company's history. Focusing on the right things will give businesses under pressure more room for manoeuvre, while for others it will provide opportunities to realise their ambitions more quickly than they had planned.

At Grant Thornton we help businesses to make these decisions on a daily basis, to guide them through the good and bad times. Talk to us to find out how we can help you make the right choices for your business.

We hope this report will be of benefit to you and your business as you navigate through truly testing times.



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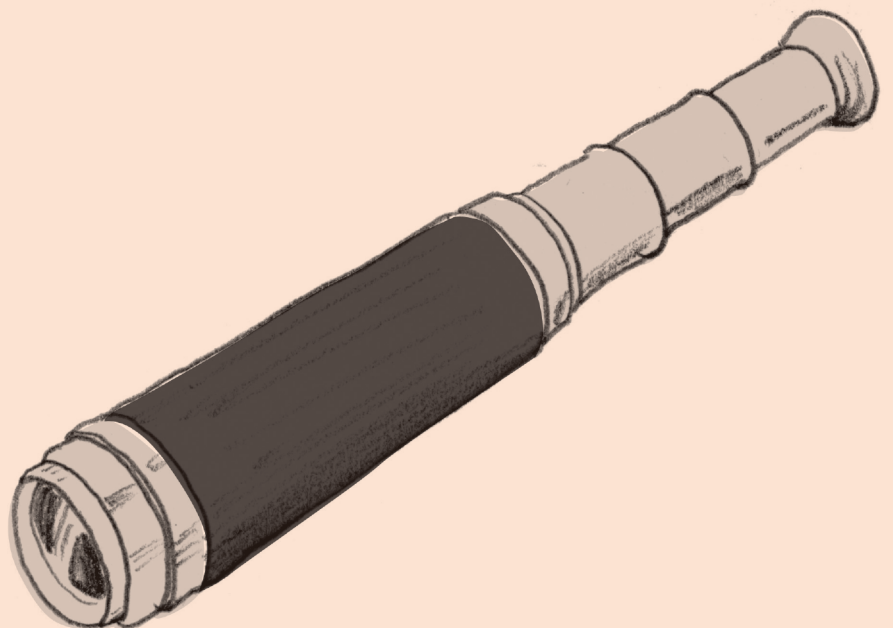
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# International Business Report results

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# Section 1:

## Global results

Optimism amongst privately held businesses around the world has bounced back to give the Grant Thornton global optimism/pessimism index for 2010 an optimism balance<sup>2</sup> of +24 per cent, compared to its lowest ever score of -16 per cent this time last year. IBR also highlights a group of ten economies where businesses are more optimistic about the outlook for their economies than the IMF forecasts might suggest.





































Businesses in Chile, India, Australia, Vietnam and Brazil are the most optimistic in the world, all scoring over +70 per cent. Close behind are the Philippines, New Zealand and Hong Kong (which showed the biggest swing of sentiment from 2009) at +64 per cent or higher (see figure 1). At the other end of the scale, many European countries remain pessimistic about the future; Italy, Denmark, Finland and France all scored +9 per cent or lower with Greece (-23 per cent) and Ireland (-42 per cent) even more gloomy. Spain (-56 per cent) and Japan (-72 per cent) kept their places as the most pessimistic economies in the world, although even here the figures were slightly up on last year.

When compared to the IMF's GDP figures for 2009, economies that avoided recession (for example, Australia, mainland China, India and Vietnam) or suffered a relatively minor recession (such as Brazil, Hong Kong, Canada and New Zealand) all feature, not surprisingly, at the top of the league table.

Against the IMF's GDP forecasts for 2010, however, an interesting picture emerges, with businesses in places as geographically diverse as Australia, New Zealand, Canada, Malaysia and Germany recording disproportionately higher optimism than might be expected (see figure 2).

**Figure 1: Optimism/pessimism for the economy over the next 12 months**

Balance percentage of businesses indicating optimism against those indicating pessimism

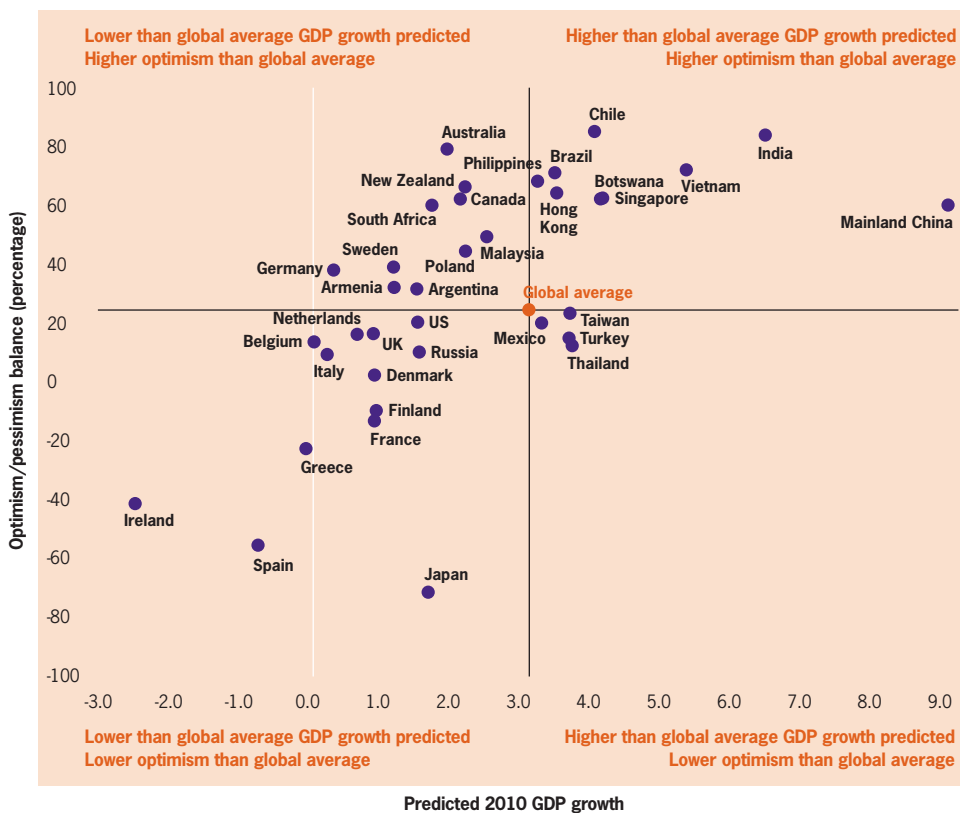
 Chile	85	 Malaysia	49	 Turkey	13
 India	84	 Poland	44	 Thailand	12
 Australia	79	 Sweden	39	 Russia	10
 Vietnam	72	 Germany	38	 Italy	9
 Brazil	71	 Armenia	32	 Denmark	2
 Philippines	68	 Argentina	31	 Finland	-10
 New Zealand	66	<b>Global</b>	24	 France	-13
 Hong Kong	64	 Taiwan	23	 Greece	-23
 Botswana	62	 Mexico	20	 Ireland	-42
 Canada	62	 United States	20	 Spain	-56
 Singapore	62	 Netherlands	16	 Japan	-72
 Mainland China	60	 United Kingdom	16		
 South Africa	60	 Belgium	13		

Source: Grant Thornton IBR 2010

The question is whether businesses in these economies can forecast their future more accurately than the IMF. Many governments, on reading these results, will hope their business community is right and that their GDP in 2010 will outstrip IMF forecasts as a result.

<sup>2</sup> the balance is the proportion of companies reporting they are optimistic less those reporting they are pessimistic.

Figure 2: Levels of business optimism vs predicted 2010 GDP growth



Source: Grant Thornton IBR 2010, IMF 2009

The survey also found that expectations of increased revenues in 2010 came out highest (at +40 per cent) when respondents were asked to rank likely business trends in 2010. Increased turnover was followed by the positive view that investment in plant and machinery (+31 per cent) and profitability (+29 per cent) would both increase. Businesses were much less hopeful about selling prices with 21 out of 36 economies less optimistic about increasing their prices than they were in 2009.

This suggests that during the recession businesses have become leaner and more cost effective which may enable them to lower prices while still securing increased revenues and, crucially, profits. As the global economy emerges from recession, we are likely to see many businesses reaping the rewards of recession induced efficiencies to lead the way in the upturn.

When asked about employment expectations in 2010, European businesses were far more pessimistic than their counterparts elsewhere in the world; a negative balance of -1 per cent in Europe compared to balances of +33 per cent and +42 per cent in Asia Pacific<sup>3</sup> and Latin America<sup>4</sup> respectively. All countries who recorded negative balances for employment were European, led by Ireland, Italy (both -14 per cent), France (-10 per cent) and Spain (-8 per cent).

Privately held businesses contribute 81 per cent of global GDP, and the global business community should be encouraged by the results of this survey.

Many people blamed globalisation for the speed of the downturn but we are now seeing that globalisation may also help us accelerate out of recession. This survey suggests that businesses in the giant emerging markets of mainland China, India and Brazil are confident that they can help to pull the rest of the world back into growth and businesses in many other economies are equally optimistic (in some cases more optimistic than they have been for years) that they have not only survived this recession but are well placed to help drive the upturn, and see their business grow as a result. European governments will hope such optimism is well founded.

<sup>3</sup>for the purposes of IBR, the term 'Asia Pacific' refers to those Asia Pacific economies covered by our survey – Australia, mainland China, Hong Kong, India, Japan, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam.

<sup>4</sup>for the purposes of IBR, the term 'Latin America' refers to those Latin American countries covered by our survey – Argentina, Brazil, Chile and Mexico.

# Section 2:

## Ireland North and South results

### A year of change

Northern Ireland was not immune to the global recession. However, we did not have the same dramatic experience that the Republic of Ireland has had since 2008 when the country's housing bubble burst and it entered its first recession since the early 1980s. Unsurprisingly for an open economy, the key economic indicators for NI portray a sharp and rapid adjustment:

- negative forecast GDP of -2 per cent for 2009, 1.2 per cent for 2010
- unemployment has risen to 54,500 or 6.8 per cent<sup>5</sup> points, remaining below the UK average rate of 7.8 per cent, and was the fourth lowest rate among the twelve UK regions
- the consumer price index, up to 2.9 per cent from an annual rate of 1.9 per cent in November, is the largest ever increase in the annual rate between two months.

### Impact on privately held businesses

This section of the report focuses on Northern Ireland in contrast to the UK, Republic of Ireland and the EU, the experiences and attitudes of their privately held businesses and how they have been affected by the worst economic downturn in decades as illustrated in figure 3.

Figure 3: Key indicators for businesses

	2010 NI	2010 ROI	2010 UK	2010 EU
<b>Outlook for the economy over the next 12 months</b>				
Balance <sup>6</sup> of optimists over pessimists	-6%	-42%	16%	7%
<b>Businesses expecting an upturn by end of 2010</b>				
Balance percentage	68%	60%	73%	62%
<b>Businesses expecting an increase in turnover</b>				
Balance percentage	46%	33%	58%	45%
<b>Businesses expecting an increase in selling prices</b>				
Balance percentage	28%	10%	28%	22%
<b>Businesses expecting an increase in employment</b>				
Balance percentage	0%	-35%	13%	-1%
<b>Businesses expecting an increase in profitability</b>				
Balance percentage	24%	15%	34%	20%
<b>Businesses expecting an increase in profitability</b>				
Balance percentage	-10%	-14%	18%	-1%
<b>Businesses expecting an increase in profitability</b>				
Balance percentage	34%	36%	55%	40%
<b>Businesses expecting an increase in profitability</b>				
Balance percentage	-6%	6%	38%	17%

Source: Grant Thornton IBR 2010

68 per cent of PHBs in Northern Ireland, 60 per cent in Ireland, 62 per cent in the European Union<sup>7</sup> and 62 per cent globally expect to see the upturn by the end of 2010. Businesses in NI are on balance slightly pessimistic but significantly better than those on ROI about prospects. In the rest of the UK, PHBs are, on balance, optimistic. This shows not just the state of the deep depression in ROI but the significant regional variations that exist in the UK.

The trend over time shows that there is a long way to go for PHBs on the island if they are to get back to the confidence levels of the pre recession era.

<sup>5</sup> Source: Department of Enterprise, Trade and Investment (DETINI)

<sup>6</sup> the balance is the proportion of companies reporting they are optimistic less those reporting they are pessimistic or the proportion reporting they expect an increase over a decrease

<sup>7</sup> for the purposes of IBR, the term 'EU' refers to those EU countries covered by our survey – Belgium, Denmark, France, Finland, Germany, Greece, Ireland, Italy, the Netherlands, Poland, Spain, Sweden and the United Kingdom.

**Figure 4: Outlook for the economy over the next 12 months**

Actual percentage of businesses

		Very optimistic	Slightly optimistic	Neither optimistic nor pessimistic	Slightly pessimistic	Very pessimistic	Balance
<b>UK regions</b>	<b>Northern Ireland</b>	0	38	18	34	10	-6
	<b>Midlands</b>	9	36	23	23	9	13
	<b>East</b>	2	44	33	17	4	25
	<b>London + South</b>	8	42	22	25	3	22
	<b>North, North East and North West</b>	4	47	16	25	7	19
	<b>Scotland</b>	2	44	30	16	8	22
	<b>South West, West and Wales</b>	4	43	14	30	9	8

Source: Grant Thornton IBR 2010

As shown in figure 4, NI is the only UK region that posts a negative balance percentage regarding the outlook for the economy for the next 12 months. This might be explained by local factors including the situation the banks face in terms of lending and the fact that a number of the local banks are caught up in the National Asset Management Agency (NAMA) and the associated property market. It might also be a recognition that the public sector is the major contributor to GDP and a concern as to the lack of direction from the local assembly in delivering the programme for government, at the heart of which is the economy, under financial constraints, as cuts are imposed.

Encouragingly, the majority of businesses North and South expect the upturn to happen in 2010.

Turnover expectations North and South are positive, although from a lower base, but again the lag of NI against the rest of the UK and the concerns of the Southern PHBs is evident. In terms of selling prices, the South, on balance, is expecting falls with NI flat. Both North and South expect a fall in employment suggesting that the effects of the recession have not yet bottomed out. This all manifests itself in profit, with a small number of businesses in the ROI, on balance, expecting improved profitability (six per cent), again off a low base, and a significant number of businesses in the North expecting a drop in profit (a balance of -6 per cent expect profitability to increase).

This data is in contradiction of the global expectations and suggests that local PHBs need to consider the opportunity further afield.

Either way, the dynamics of the global and NI economy and business generally look set to change as businesses look to capitalise on the opportunities arising from growth in the economy.

## Section 3:

# The global upturn – ready for the next stage?

### Optimism/pessimism

PHBs in Northern Ireland are much more optimistic about the economic outlook (-6 per cent) compared with 2009 (-52 per cent). While increased optimism is a welcome sign, it is hardly a resounding vote of confidence for the local economy.

Levels of optimism regarding economic outlook have increased by 46 percentage points from 2009 in Northern Ireland. This compares with a 63 percentage point rise in the UK over the same period, and improvements of 40 and 45 percentage points globally and in the EU respectively. This is outlined further in figure 5.

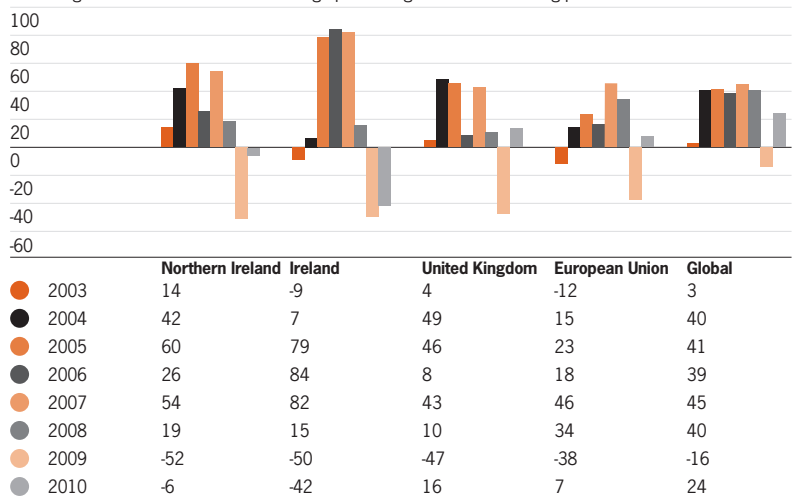
An interesting observation can be made by grouping sets of countries in terms of their economic performance during the recession as follows:

- avoided recession and strong/decent growth expected: Australia, India, China, Philippines, Poland, Vietnam
- recession and robust growth: Botswana, Brazil, Chile, Hong Kong, Malaysia, Singapore, Taiwan, Thailand
- recession and slow/modest growth: Argentina, Armenia, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Italy, Mexico, Netherlands, New Zealand, Russia, South Africa, Sweden, Turkey, UK, US
- deep recession and challenges ahead: Ireland, Japan, Spain.

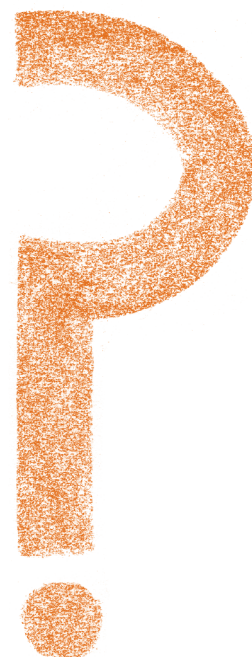
While NI isn't separately analysed in the survey it probably sits in the third group (recession and slow/modest growth).

**Figure 5: Outlook for the economy over the next 12 months: 2003-2010**

Percentage balance of businesses indicating optimism against those indicating pessimism



Source: Grant Thornton IBR 2010



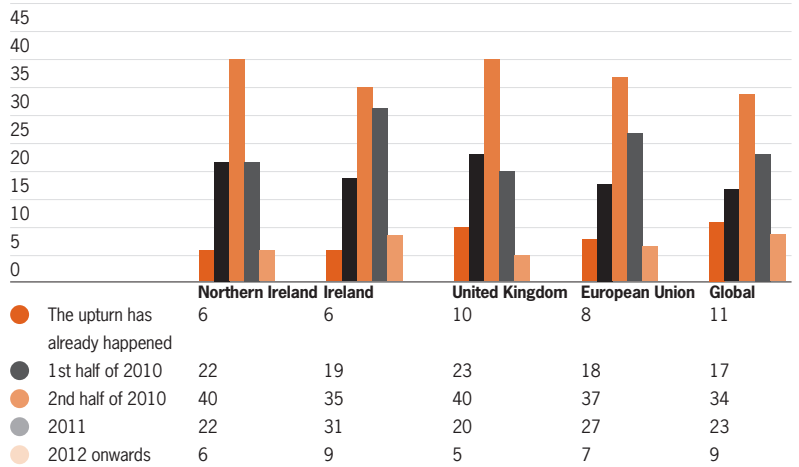
Although the upturn in the global economy has already happened, only 11 per cent of businesses have selected this option. In fact, 34 per cent believe they will see an upturn by the second half of 2010 and 23 per cent only in 2011.

The Northern Ireland results almost mirror the results for the rest of the UK with 22 per cent (23 per cent in the UK) expecting the upturn in the first half of 2010, 40 per cent (40 per cent in the UK) in the second half of 2010, while 28 per cent (25 per cent in the UK) believe it will be from 2011 onwards. Figure 6 illustrates the results.

ROI lags a little behind NI with six per cent indicating that the upturn has happened. 19 per cent expect it to happen in the first half of 2010 and 35 per cent in second half of 2010.

**Figure 6: Expectations regarding the upturn in the economy**

Actual percentage of businesses

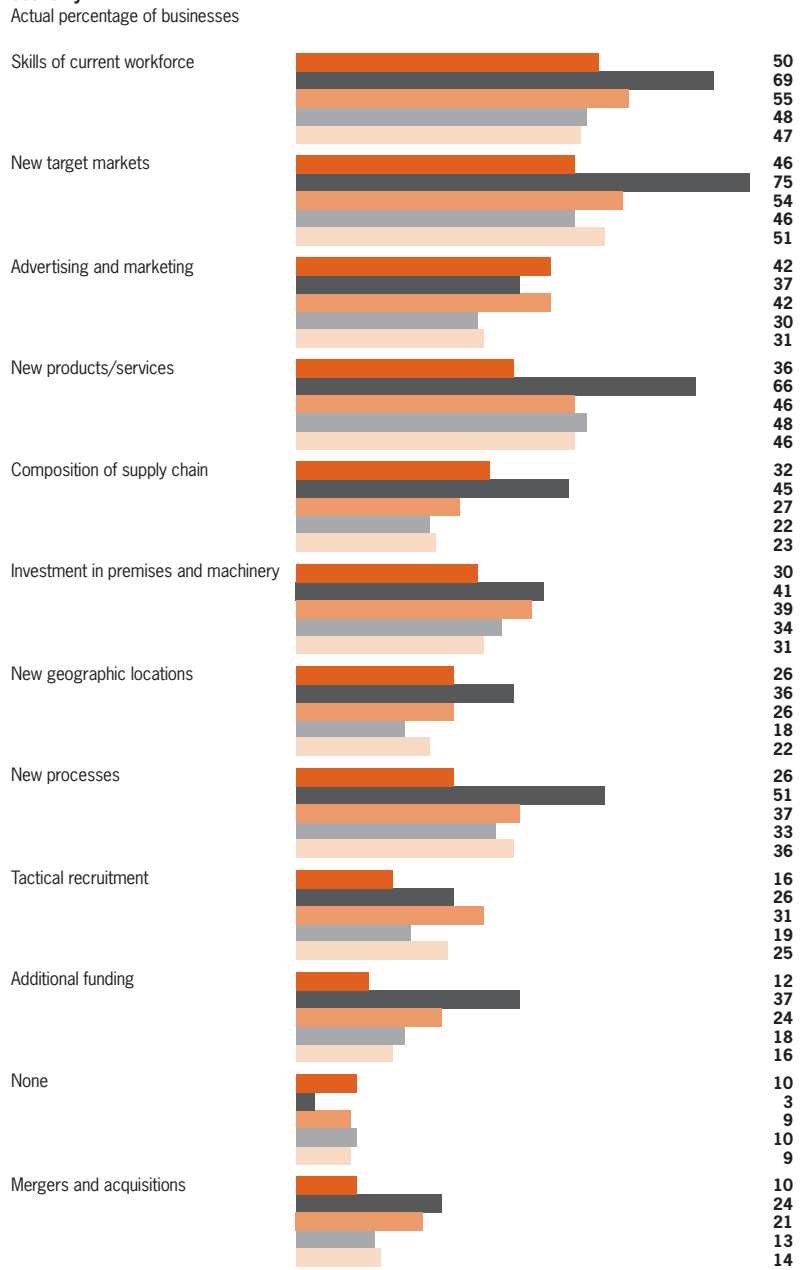


Source: Grant Thornton IBR 2010



In preparation for the upturn, businesses globally, even in difficult economic situations, are finding new ways of doing business with most respondents focusing on new target markets (51 per cent), skills of current workforce (47 per cent) and new products/services (46 per cent) as illustrated in figure 7.

**Figure 7: Where has your business put increasing focus in preparation for an upturn in the global economy?**



Source: Grant Thornton IBR 2010

**Figure 8: New products/services**  
Actual percentage of businesses

Ranking		
1	Taiwan	74
2	Finland	72
3	Philippines	70
4	Poland	70
5	Ireland	66
6	Malaysia	64
7	Chile	61
8	Argentina	59
9	Mexico	59
10	Denmark	58
11	Hong Kong	55
12	Australia	53
13	Germany	53
14	Vietnam	52
15	Turkey	51
16	Greece	50
17	South Africa	50
18	Mainland China	49
19	India	47
20	New Zealand	47
21	Singapore	47
22	Netherlands	47
23	Spain	46
24	United Kingdom	46
25	United States	44
26	France	44
27	Armenia	43
28	Belgium	43
29	Italy	42
30	Canada	39
31	Brazil	38
32	Russia	37
	Northern Ireland	36
33	Japan	33
34	Thailand	32
35	Sweden	32
36	Botswana	21

Source: Grant Thornton IBR 2010

**Figure 9: New target markets**  
Actual percentage of businesses

Ranking		
1	Ireland	75
2	Poland	72
3	Taiwan	72
4	Philippines	69
5	Malaysia	69
6	Mainland China	64
7	Turkey	63
8	Australia	62
9	Mexico	61
10	Chile	60
11	Singapore	59
12	South Africa	57
13	Argentina	55
14	United States	54
15	United Kingdom	54
16	Hong Kong	54
17	Netherlands	51
18	Vietnam	49
19	India	49
20	Japan	49
21	Greece	48
	Northern Ireland	46
22	Spain	45
23	Canada	44
24	Germany	44
25	Finland	43
26	Belgium	42
27	New Zealand	41
28	France	41
29	Denmark	40
30	Thailand	37
31	Italy	37
32	Armenia	36
33	Brazil	30
34	Russia	23
35	Sweden	22
36	Botswana	11

Source: Grant Thornton IBR 2010

**Figure 10: Skills of current workforce**  
Actual percentage of businesses

Ranking		
1	Finland	85
2	Poland	77
3	Taiwan	73
4	Denmark	73
5	Philippines	69
6	Ireland	69
7	Netherlands	67
8	Australia	64
9	Singapore	63
10	Malaysia	63
11	South Africa	59
12	Turkey	57
13	Germany	56
14	United Kingdom	55
15	Belgium	55
16	Chile	55
17	Argentina	54
18	United States	53
19	Mexico	53
20	New Zealand	52
21	Hong Kong	51
	Northern Ireland	50
22	Japan	47
23	Thailand	43
24	Mainland China	43
25	Canada	43
26	Spain	42
27	France	38
28	Sweden	35
29	Vietnam	33
30	Brazil	31
31	India	30
32	Russia	27
33	Greece	26
34	Armenia	23
35	Italy	22
36	Botswana	14

Source: Grant Thornton IBR 2010

In preparation for an upturn, ROI businesses rank favourably in the global league table, in terms of focus on initiatives to harness growth opportunities, and are sitting in the top quartile of respondents in the key areas recognised by the survey. In NI, the trend is slightly different with new target markets (46 per cent), skills of current workforce (50 per cent) and advertising (42 per cent) selected as the top three strategies and new products/services coming in the 4th place (36 per cent). The ranking of advertising is probably on the back of the severe cut backs made when the recession hit.

The last two years have been about managing a reduction in activity. If the expectation of a global recovery is correct, 2010 will be about taking advantage of the upturn. Businesses have become leaner and more cost effective and as the global economy emerges from recession, we are likely to see many businesses reaping the rewards of recession induced efficiencies to lead the way in the upturn.

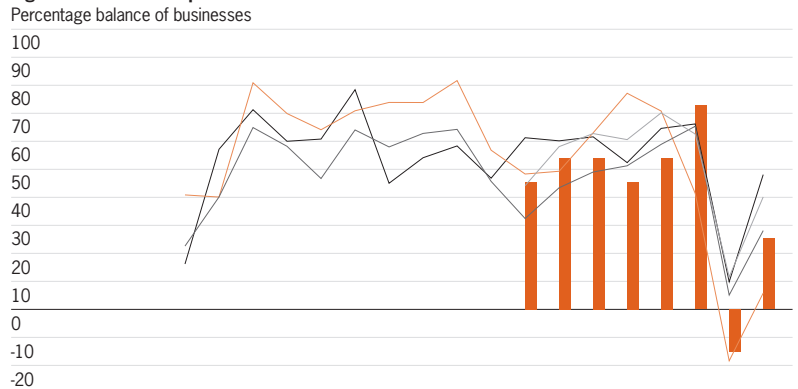
# Section 4:

## Business expectations for 2010

### Revenue expectations

- the plummet in revenue expectations levels from the 2009 level of -15 per cent has reversed somewhat to +26 per cent in NI
- 80 per cent of NI businesses expect revenue to increase or stay the same. This compares with 89 per cent in the UK, 82 per cent in the EU, 85 per cent globally and 72 per cent in ROI.

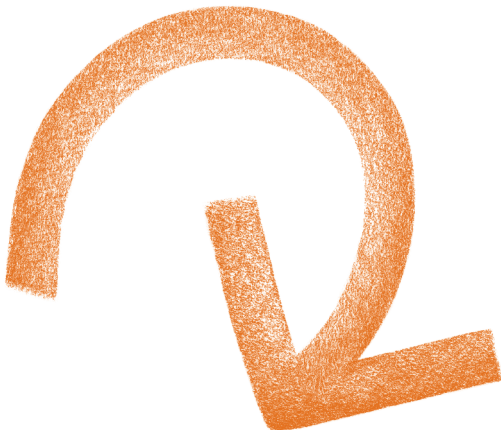
Figure 11: Revenue expectations – 1993-2010



	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10
Northern Ireland	-	-	-	-	-	-	-	-	-	-	46	54	54	46	54	73	-15	26
Ireland	41	40	81	70	64	71	74	74	82	57	48	49	63	77	71	42	-18	6
United Kingdom	16	57	71	60	61	78	45	54	58	47	61	60	62	52	64	66	10	48
European Union	23	40	65	58	47	64	58	63	64	46	33	44	49	51	59	65	5	28
Global	-	-	-	-	-	-	-	-	-	-	44	58	63	61	70	63	11	40

Revenue (2010) – actual %						
	Increase	Decrease	Remain the same	Not applicable	Don't know	Balance
Northern Ireland	46	20	34	-	-	26
Ireland	33	27	39	-	1	6
United Kingdom	58	10	31	0	1	48
European Union	45	17	37	0	0	28
Global	54	14	31	0	1	40

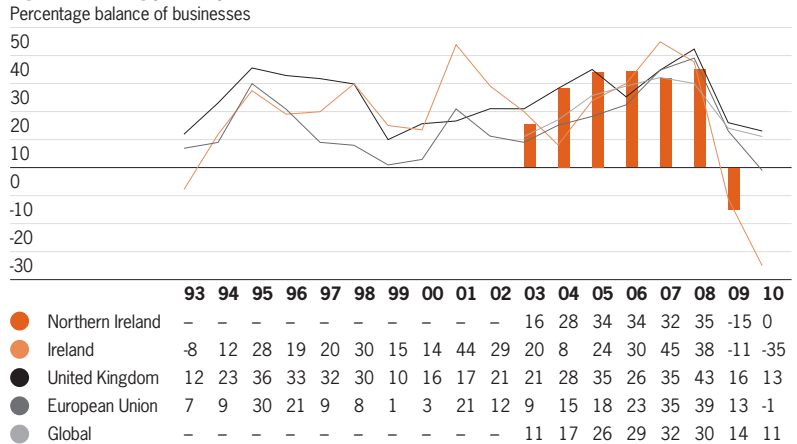
Source: Grant Thornton IBR 2010



### Selling prices

- 70 per cent of NI businesses expect selling prices to increase or stay the same in 2010
- 53 per cent of ROI businesses expect selling prices to increase or stay the same in 2010
- 45 per cent of ROI businesses expect a reduction in selling prices which will at a macro level improve competitiveness.

Figure 12: Selling price expectations – 1993-2010



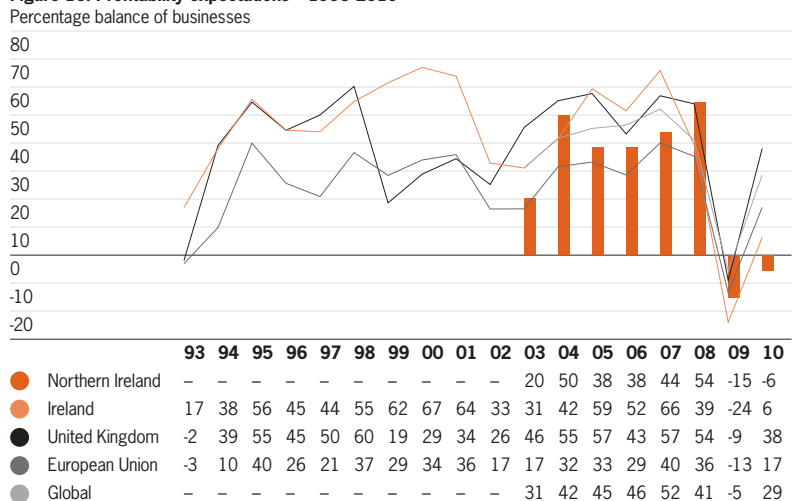
	Selling prices (2010) – actual %					
	Increase	Decrease	Remain the same	Not applicable	Don't know	Balance
Northern Ireland	28	28	42	2	-	0
Ireland	10	45	43	2	1	-35
United Kingdom	28	15	54	3	1	13
European Union	22	23	51	2	1	-1
Global	30	19	44	5	2	11

Source: Grant Thornton IBR 2010

### Profitability expectations

- the plummet in profitability expectations levels for Northern Ireland from the 2008 level of +54 per cent to -15 per cent in 2009 has reversed somewhat to -6 per cent in 2010
- this indicates that efficiencies brought about as a result of the recession have significantly improved profit expectations.

Figure 13: Profitability expectations – 1993-2010



	Profitability (2010) – actual %					
	Increase	Decrease	Remain the same	Not applicable	Don't know	Balance
Northern Ireland	34	40	24	2	-	-6
Ireland	36	30	32	1	1	6
United Kingdom	55	17	26	1	0	38
European Union	40	23	35	1	1	17
Global	47	18	31	1	2	29

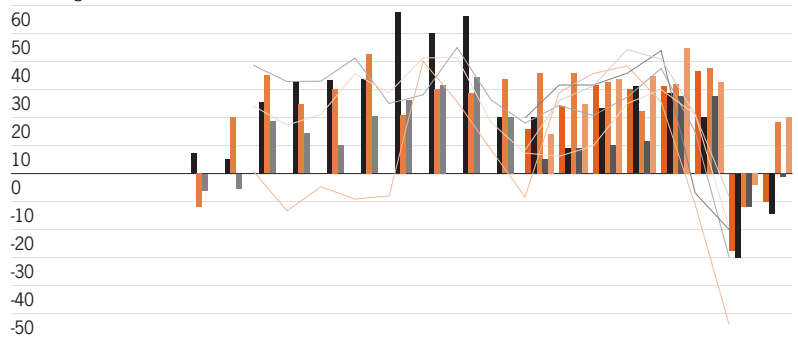
Source: Grant Thornton IBR 2010

## Employment

- the sharp contraction in employment during 2009, when the balance of businesses expecting an increase fell 63 percentage points from 2008 to -27, this year has reversed somewhat to -10 per cent, which represents an improvement
- a similar but slightly more positive trend is shown for the EU, where the balance percentage has improved from -12 to -1 per cent.

**Figure 14: Employment history – 1993-2010**

Percentage balance of businesses



	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10
Expected N. Ireland	-	-	-	-	-	-	-	-	-	-	16	24	32	30	32	36	-27	-10
Expected Ireland	7	5	26	33	33	33	57	50	56	20	20	9	23	32	28	20	-30	-14
Expected UK	-12	20	35	25	30	43	21	30	28	34	36	36	33	23	33	37	-12	18
Expected EU	-6	-5	18	14	10	20	26	32	34	20	5	9	10	12	27	27	-12	-1
Expected Global	-	-	-	-	-	-	-	-	-	-	14	25	34	35	45	33	-4	20
Actual N. Ireland	-	-	-	-	-	-	-	-	-	-	20	32	32	36	44	-7	-20	-
Actual Ireland	-	-	1	-13	-5	-9	-8	40	26	18	-8	29	36	38	26	-11	-54	-
Actual UK	-	-	39	33	33	41	25	28	45	26	18	24	21	27	37	15	-30	-
Actual EU	-	-	24	17	21	36	29	41	41	18	7	6	10	25	30	21	-19	-
Actual Global	-	-	-	-	-	-	-	-	-	-	8	26	31	44	41	21	-8	-

Note: This graph compares businesses' expectations regarding the trend in employment against the actual employment trend based on the answers to the questions "please indicate the trend for your business regarding employment over the coming year" and "in the past, has the number of people you employ increased/decreased?" The expected values are represented by the bars and the actual values by the lines.

Source: Grant Thornton IBR 2010

## Economic performance compared with IBR results

The table below breaks down the 36 economies surveyed into groups based on their experiences during the global downturn and how they compare to optimism/pessimism sentiment expressed in the survey.

Figure 15: IBR optimism/pessimism results versus GDP change

Country	Expected GDP change 2009	Predicted GDP change 2010	Recession in the past two years	IBR opt/pes 2010 (% balance)	IBR opt/pes 2009 (% balance)
<b>Avoided recession with robust growth expected</b>					
Australia	0.7	2.0	None	79	11
India	5.4	6.4	None	84	83
Mainland China	8.5	9.0	None	60	30
Philippines	1.0	3.2	None	68	63
Poland	1.0	2.2	None	44	-12
Vietnam	4.6	5.3	None	72	31
<b>Experienced recession with robust growth expected</b>					
Botswana	-10.3	4.1	Very deep	62	81
Brazil	-0.7	3.5	Mild	71	50
Chile	-1.7	4.0	Mild	85	-24
Hong Kong	-3.6	3.5	Deep	64	-49
Malaysia	-3.6	2.5	Deep	49	-2
Singapore	-3.3	4.1	Moderate	62	11
Taiwan	-4.1	3.7	Deep	23	-50
Thailand	-3.5	3.7	Deep	12	-63
<b>Experienced recession with slow growth expected</b>					
Argentina	-2.5	1.5	Mild	31	-57
Armenia	-15.6	1.2	Very deep	32	46
Belgium	-3.2	0.0	Deep	13	-58
Canada	-2.5	2.1	Deep	62	3
Denmark	-2.4	0.9	Deep	2	-34
Finland	-6.4	0.9	Very deep	-10	-40
France	-2.4	0.9	Moderate	-13	-60
Germany	-5.3	0.3	Deep	38	-3
Global	-1.1	3.1	Deep	24	-16
Greece	-0.8	-0.1	Moderate	-23	-34
Italy	-5.1	0.2	Deep	9	-45
Mexico	-7.3	3.3	Very deep	20	-7
Netherlands	-4.2	0.7	Deep	16	-37
New Zealand	-2.2	2.2	Moderate	66	-15
Russia	-7.5	1.5	Very deep	10	-2
South Africa	-2.2	1.7	Moderate	60	35
Sweden	-4.8	1.2	Deep	39	-40
Turkey	-6.5	3.7	Very deep	13	-24
United Kingdom	-4.4	0.9	Deep	16	-47
United States	-2.7	1.5	Deep	20	-34
<b>Experienced deep recession with challenges ahead</b>					
Ireland	-7.5	-2.5	Very deep	-42	-50
Japan	-5.4	1.7	Very deep	-72	-85
Spain	-3.8	-0.7	Deep	-56	-65

Sources: IMF 'World Economic Outlook' October 2009, Grant Thornton IBR 2010

# Section 5:

## Appendix

### Optimism/pessimism

#### Appendix 1: How optimistic for outlook of country's economy over the next 12 months?

Percentage balance \* each year from 2003 to 2010 (ranking based on 2010 results)

	2010	2009	2008	2007	2006	2005	2004	2003
Chile	85	-24	-	-	-	-	-	-
India	84	83	95	97	93	88	83	25
Australia	79	11	67	62	64	78	81	50
Vietnam	72	31	87	-	-	-	-	-
Brazil	71	50	69	47	-	-	-	-
Philippines	68	63	95	88	71	50	-1	-
New Zealand	66	-15	30	42	23	64	49	-
Hong Kong	64	-49	81	69	61	60	51	-30
Botswana	62	81	66	41	-12	-	-	-
Canada	62	3	41	60	57	72	62	41
Singapore	62	11	84	84	64	62	-30	-8
Mainland China	60	30	78	86	79	-	-	-
South Africa	60	35	75	74	80	84	72	34
Malaysia	49	-2	38	41	36	-	-	-
Poland	44	-12	78	42	26	21	-32	-
Sweden	39	-40	61	67	51	52	24	19
Germany	38	-3	67	66	41	17	-6	-37
Armenia	32	46	61	57	-	-	-	-
Argentina	31	-57	39	68	62	-	-	-
Taiwan	23	-50	-9	-3	-19	14	22	-
Mexico	20	-7	55	62	68	47	23	28
United States	20	-34	22	14	32	62	78	42
Netherlands	16	-37	70	86	63	31	6	-11
United Kingdom	16	-47	10	43	8	46	49	4
Belgium	13	-58	24	-	-	-	-	-
Turkey	13	-24	28	0	58	49	36	-
Thailand	12	-63	-30	30	9	-	-	-
Russia	10	-2	58	57	21	14	31	17
Italy	9	-45	0	21	-8	7	7	-15
Denmark	2	-34	74	-	-	-	-	-
Northern Ireland	-6	-52	19	54	26	60	42	14
Finland	-10	-40	-	-	-	-	-	-
France	-13	-60	35	30	1	19	4	2
Greece	-23	-34	22	27	1	29	29	14
Ireland	-42	-50	15	82	84	79	7	-9
Spain	-56	-65	-5	43	14	9	49	-19
Japan	-72	-85	-49	-5	-18	-27	-46	-71
European Union	7	-38	34	46	18	23	15	-12
North America	24	-31	24	19	35	63	78	41
Latin America	48	12	59	56	-	-	-	-
Asia Pacific	33	2	51	63	53	-	-	-
Asia Pacific (excl. Japan)	64	30	74	80	72	-	-	-
Nordic	16	-39	-	-	-	-	-	-
Global	24	-16	40	45	39	41	40	3

\*percentage balance is the proportion of companies reporting they are very or slightly optimistic less those reporting they are slightly or very pessimistic  
Source: Grant Thornton IBR 2010

#### Appendix 2: Outlook of country's economy (2009-2010 change)

Change in % balance\*\* from 2009 to 2010

	2009-2010 change
Hong Kong	113
Chile	109
Argentina	88
New Zealand	81
Sweden	79
Thailand	75
Taiwan	73
Belgium	71
Australia	68
United Kingdom	63
Canada	59
Poland	56
Italy	54
United States	54
Netherlands	53
Malaysia	51
Singapore	51
France	47
Northern Ireland	46
Germany	41
Vietnam	41
Turkey	37
Denmark	36
Mainland China	30
Finland	30
Mexico	27
South Africa	25
Brazil	21
Japan	13
Russia	12
Greece	11
Spain	9
Ireland	8
Philippines	5
India	1
Armenia	-14
Botswana	-19
European Union	45
North America	55
Latin America	36
Asia Pacific	31
Asia Pacific (excl. Japan)	34
Nordic	55
Global	40

■ Rising ■ Falling

\*\*change in percentage balance is the percentage balance in 2010 minus the percentage balance in 2009  
Source: Grant Thornton IBR 2010

**Appendix 3: How optimistic for outlook of country's economy over the next 12 months?**

Actual percentage of businesses

2010	Very optimistic	Slightly optimistic	Neither optimistic nor pessimistic	Slightly pessimistic	Very pessimistic	Don't know	Balance
Argentina	8	45	26	17	5	–	31
Armenia	1	48	34	11	6	–	32
Australia	34	50	11	4	1	–	79
Belgium	4	33	36	20	4	3	13
Botswana	39	32	7	7	2	13	62
Brazil	28	46	22	1	2	1	71
Canada	20	52	16	10	0	–	62
Chile	24	62	13	1	0	–	85
Denmark	0	23	55	18	3	1	2
Mainland China	9	58	24	6	1	2	60
Finland	1	31	25	32	10	1	-10
France	2	27	27	33	9	2	-13
Germany	3	54	24	17	2	–	38
Greece	2	27	19	27	25	–	-23
Hong Kong	16	55	22	6	1	–	64
India	34	53	10	3	0	–	84
Ireland	1	23	11	45	21	–	-42
Italy	4	35	27	21	9	–	9
Japan	1	5	14	48	30	2	-72
Malaysia	23	39	24	10	3	1	49
Mexico	15	39	13	27	7	–	20
Netherlands	3	39	32	23	3	–	16
New Zealand	18	60	10	10	2	–	66
Northern Ireland	0	38	18	34	10	–	-6
Philippines	27	51	12	7	3	–	68
Poland	14	47	23	12	5	–	44
Russia	3	34	33	25	2	0	10
Singapore	15	58	15	9	2	1	62
South Africa	30	43	15	10	3	0	60
Spain	2	13	14	41	30	–	-56
Sweden	3	45	42	9	0	0	39
Taiwan	2	39	39	15	3	1	23
Thailand	3	31	43	19	3	1	12
Turkey	6	39	23	25	7	–	13
United Kingdom	5	42	21	25	6	1	16
United States	8	43	18	23	8	–	20
Vietnam	19	56	22	3	0	–	72
European Union	4	37	25	25	9	1	7
Nordic	2	35	41	18	3	1	16
North America	9	44	18	22	7	–	24
Latin America	20	44	19	12	4	0	48
Asia Pacific (excluding Japan)	17	54	21	6	1	1	64
APAC	13	43	19	16	7	1	33
Global	10	41	21	20	7	1	24

Source: Grant Thornton IBR 2010

## Upturn in the global economy

### Appendix 4: When do you believe we will see an upturn in the global economy?

Actual percentage of businesses

	The upturn has already happened	1st half of 2010	2nd half of 2010	2011	2012	Don't know
Argentina	17	24	36	15	5	3
Armenia	5	10	30	16	34	5
Australia	15	21	34	18	8	4
Belgium	12	9	47	24	6	3
Botswana	4	28	38	8	7	15
Brazil	19	25	26	21	6	4
Canada	15	17	35	22	8	2
Chile	13	24	47	11	5	
Mainland China	19	18	26	14	10	13
Denmark	9	14	39	31	5	1
Finland	3	20	39	35	1	2
France	7	17	37	29	4	6
Germany	7	19	30	32	8	4
Greece	3	10	37	30	19	1
Hong Kong	10	14	38	24	12	3
India	10	22	41	20	6	2
Ireland	6	19	35	31	9	
Italy	6	18	41	21	7	3
Japan	4	7	23	25	16	24
Malaysia	7	11	40	25	13	5
Mexico	3	14	43	25	13	2
Netherlands	19	20	35	23	3	
New Zealand	21	25	32	14	7	1
Northern Ireland	6	22	40	22	6	4
Philippines	17	14	37	21	8	3
Poland	7	7	36	32	9	8
Russia	10	9	25	27	22	5
Singapore	9	7	40	26	11	7
South Africa	19	26	33	13	5	4
Spain	1	12	40	30	17	1
Sweden	17	26	38	14	3	1
Taiwan	23	19	25	19	11	3
Thailand	2	14	24	22	28	10
Turkey	1	7	33	29	23	7
United Kingdom	10	23	40	20	5	2
United States	10	19	40	25	4	1
Vietnam	30	30	19	14	6	1
European Union	8	18	37	27	7	3
Nordic	11	21	39	24	3	2
North America	10	19	40	25	5	1
Latin America	12	21	34	21	8	3
Asia Pacific (excl Japan)	16	19	30	17	10	9
Asia Pacific	13	16	29	19	11	12
Global	11	17	34	23	9	6

Source: Grant Thornton IBR 2010

### Appendix 5: When do you believe we will see an upturn in the global economy? – merged options

Actual percentage of businesses

	Already	By end 2010	2011 onwards
Argentina	17	60	20
Armenia	5	40	50
Australia	15	54	26
Belgium	12	55	30
Botswana	4	66	15
Brazil	19	50	27
Canada	15	52	30
Chile	13	71	16
Mainland China	19	44	24
Denmark	9	53	36
Finland	3	59	36
France	7	54	33
Germany	7	49	40
Greece	3	47	49
Hong Kong	10	52	36
India	10	63	25
Ireland	6	54	40
Italy	6	59	28
Japan	4	31	41
Malaysia	7	51	37
Mexico	3	57	39
Netherlands	19	55	26
New Zealand	21	57	21
Northern Ireland	6	62	28
Philippines	17	51	29
Poland	7	43	41
Russia	10	34	49
Singapore	9	47	37
South Africa	19	58	19
Spain	1	52	47
Sweden	17	64	18
Taiwan	23	44	30
Thailand	2	38	50
Turkey	1	40	52
United Kingdom	10	63	25
United States	10	59	30
Vietnam	30	49	20
European Union	8	55	34
Nordic	11	60	28
North America	10	59	30
Latin America	12	55	30
Asia Pacific (excl Japan)	16	49	27
Asia Pacific	13	45	30
Global	11	51	32

Source: Grant Thornton IBR 2010

**Appendix 6: When do you believe we will see an upturn in the global economy? – ranking**

Actual percentage of businesses

2011 onwards ranking	
Turkey	52
Thailand	50
Armenia	50
Greece	49
Russia	49
Spain	47
Poland	41
Japan	41
Ireland	40
Germany	40
Mexico	39
Malaysia	37
Singapore	37
Denmark	36
Finland	36
Hong Kong	36
France	33
Taiwan	30
Belgium	30
Canada	30
United States	30
Philippines	29
Italy	28
Northern Ireland	28
Brazil	27
Netherlands	26
Australia	26
India	25
United Kingdom	25
Mainland China	24
New Zealand	21
Argentina	20
Vietnam	20
South Africa	19
Sweden	18
Chile	16
Botswana	15

Source: Grant Thornton IBR 2010

## Preparation for an upturn

### Appendix 7: Where has your business put increasing focus in preparation for an upturn in the global economy?

Actual percentage of businesses by option

	Advertising and marketing	New products/services	New processes	New target markets	Tactical recruitment	Composition of supply chain	Skills of current workforce	New geographic locations	Additional funding	Mergers and acquisitions	Investment in premises and machinery	None	Don't know
Argentina	31	59	45	55	29	21	54	23	20	9	48	5	-
Armenia	28	43	18	36	14	11	23	14	19	7	20	19	-
Australia	40	53	49	62	48	29	64	28	27	27	58	7	0
Belgium	27	43	40	42	22	19	55	14	12	9	37	11	-
Botswana	28	21	3	11	4	2	14	10	1	1	13	30	2
Brazil	24	38	25	30	20	16	31	17	10	10	41	30	2
Canada	33	39	31	44	29	19	43	22	20	17	38	11	2
Chile	34	61	55	60	31	21	55	27	12	22	50	2	-
Mainland China	26	49	33	64	31	26	43	13	24	7	23	8	1
Denmark	37	58	57	40	18	42	73	29	30	6	35	7	-
Finland	54	72	65	43	26	32	85	22	22	29	57	1	-
France	21	44	19	41	17	13	38	18	17	10	31	12	1
Germany	36	53	37	44	19	22	56	10	15	9	37	9	-
Greece	26	50	26	48	8	11	26	22	15	12	41	8	1
Hong Kong	36	55	40	54	36	34	51	32	27	18	33	11	1
India	38	47	36	49	21	17	30	25	13	4	6	1	1
Ireland	37	66	51	75	26	45	69	36	37	24	41	3	-
Italy	15	42	24	37	7	21	22	18	4	7	17	7	1
Japan	7	33	22	49	17	5	47	16	1	5	10	11	2
Malaysia	47	64	51	69	45	41	63	39	40	23	54	5	-
Mexico	41	59	49	61	33	31	53	29	20	10	40	2	1
Netherlands	31	47	39	51	27	24	67	19	15	15	40	10	-
New Zealand	38	47	34	41	28	19	52	21	20	19	42	4	-
Northern Ireland	42	36	26	46	16	32	50	26	12	10	30	10	-
Philippines	51	70	57	69	44	47	69	35	43	21	53	5	1
Poland	55	70	39	72	25	53	77	27	41	15	65	1	-
Russia	36	37	23	23	18	8	27	20	12	5	11	7	2
Singapore	37	47	37	59	38	27	63	33	23	13	31	10	1
South Africa	47	50	40	57	30	28	59	35	28	22	47	12	-
Spain	18	46	42	45	15	15	42	18	26	15	30	16	-
Sweden	20	32	21	22	16	9	35	9	6	8	17	26	4
Taiwan	40	74	54	72	50	34	73	31	17	10	31	4	-
Thailand	28	32	27	37	27	10	43	9	12	3	12	12	1
Turkey	46	51	28	63	49	39	57	37	28	13	23	3	1
United Kingdom	42	46	37	54	31	27	55	26	24	21	39	9	-
United States	34	44	44	54	25	28	53	30	20	26	42	11	-
Vietnam	42	52	12	49	11	11	33	23	34	6	34	1	-
European Union	30	48	33	46	19	22	48	18	18	13	34	10	0
Nordic	33	50	42	33	19	24	59	18	17	13	32	14	2
North America	34	44	43	54	26	28	52	29	20	26	42	11	0
Latin America	32	49	38	46	26	22	43	23	15	11	42	15	1
Asia Pacific (excl Japan)	32	50	36	60	31	25	44	19	22	9	24	6	1
Asia Pacific	26	46	33	57	28	20	45	18	17	8	20	7	1
Global	31	46	36	51	25	23	47	22	18	14	31	9	1

- Top 3 globally
- Top 3 by country
- Bottom 3 globally

Source: Grant Thornton IBR 2010

**Appendix 8: New products/services – ranking**  
Actual percentage by order

New products/services	
Taiwan	74
Finland	72
Philippines	70
Poland	70
Ireland	66
Malaysia	64
Chile	61
Argentina	59
Mexico	59
Denmark	58
Hong Kong	55
Australia	53
Germany	53
Vietnam	52
Turkey	51
Greece	50
South Africa	50
Mainland China	49
India	47
New Zealand	47
Singapore	47
Netherlands	47
Spain	46
United Kingdom	46
United States	44
France	44
Armenia	43
Belgium	43
Italy	42
Canada	39
Brazil	38
Russia	37
Northern Ireland	36
Japan	33
Thailand	32
Sweden	32
Botswana	21

Source: Grant Thornton IBR 2010

**Appendix 9: New target markets – ranking**  
Actual percentage by order

New target markets	
Ireland	75
Poland	72
Taiwan	72
Philippines	69
Malaysia	69
Mainland China	64
Turkey	63
Australia	62
Mexico	61
Chile	60
Singapore	59
South Africa	57
Argentina	55
United States	54
United Kingdom	54
Hong Kong	54
Netherlands	51
Vietnam	49
India	49
Japan	49
Greece	48
Northern Ireland	46
Spain	45
Canada	44
Germany	44
Finland	43
Belgium	42
New Zealand	41
France	41
Denmark	40
Thailand	37
Italy	37
Armenia	36
Brazil	30
Russia	23
Sweden	22
Botswana	11

Source: Grant Thornton IBR 2010

**Appendix 10: Skills of current workforce – ranking**  
Actual percentage by order

Skills of current workforce	
Finland	85
Poland	77
Taiwan	73
Denmark	73
Philippines	69
Ireland	69
Netherlands	67
Australia	64
Singapore	63
Malaysia	63
South Africa	59
Turkey	57
Germany	56
United Kingdom	55
Belgium	55
Chile	55
Argentina	54
United States	53
Mexico	53
New Zealand	52
Hong Kong	51
Northern Ireland	50
Japan	47
Thailand	43
Mainland China	43
Canada	43
Spain	42
France	38
Sweden	35
Vietnam	33
Brazil	31
India	30
Russia	27
Greece	26
Armenia	23
Italy	22
Botswana	14

Source: Grant Thornton IBR 2010

## Business indicators

### Appendix 11: Over the next 12 months, what trend do you expect?

Percentage balance\* by economic indicator in 2010

2010	Revenue	Selling prices	Exports	Employment	Profitability	Investment in new building	Investment in plant & machinery	Research & Development
Argentina	80	52	29	37	33	25	52	30
Armenia	61	15	16	33	45	36	51	32
Australia	63	26	16	47	54	25	46	25
Belgium	26	0	12	1	12	14	28	11
Botswana	65	43	9	50	41	43	48	24
Brazil	73	29	7	59	57	37	61	35
Canada	42	20	10	22	36	26	34	24
Chile	77	27	25	42	56	25	41	26
Mainland China	56	14	17	40	29	14	35	52
Denmark	43	3	26	12	50	12	24	20
Finland	34	-2	19	-7	28	-6	20	34
France	10	-24	13	-10	1	3	23	16
Germany	37	4	31	-5	24	6	31	18
Greece	35	5	18	7	23	17	45	32
Hong Kong	58	18	24	41	38	16	30	24
India	74	53	18	47	65	32	32	34
Ireland	6	-35	31	-14	6	6	26	26
Italy	11	-1	25	-14	5	6	35	36
Japan	-9	-46	5	6	-23	4	12	6
Malaysia	60	18	37	39	41	22	45	39
Mexico	54	34	23	24	32	10	36	27
Netherlands	32	2	16	12	21	5	12	32
New Zealand	48	19	19	35	41	16	34	27
Northern Ireland	26	0	-4	-10	-6	6	16	-2
Philippines	74	35	34	40	59	33	48	42
Poland	39	18	30	-3	17	22	61	34
Russia	38	32	9	14	25	11	32	7
Singapore	55	6	31	36	40	11	29	23
South Africa	62	46	21	25	44	25	37	32
Spain	11	-10	21	-8	-5	0	15	23
Sweden	55	16	20	29	50	9	27	14
Taiwan	55	-3	28	28	22	11	31	47
Thailand	39	19	6	28	30	16	17	22
Turkey	61	23	47	34	22	25	33	41
United Kingdom	48	13	17	18	38	11	32	17
United States	38	14	13	15	36	15	29	14
Vietnam	95	15	28	60	91	34	45	51
European Union	28	-1	22	-1	17	7	29	22
Nordic	46	8	21	15	44	6	24	22
North America	38	14	13	15	36	17	29	15
Latin America	67	34	17	42	45	26	50	31
Asia Pacific (excl Japan)	61	23	19	41	40	19	35	43
Asia Pacific	45	8	16	33	26	16	30	36
Global	40	11	16	20	29	15	31	25

\*percentage balance is the proportion of companies reporting the trend has increased less those reporting it has decreased.

Source: Grant Thornton IBR 2010

Appendix 12: Over the next 12 months, what trend do you expect?

Change in percentage balance\* from 2009 to 2010

2010 vs 2009	Revenue	Selling prices	Exports	Employment	Profitability	Investment in new building	Investment in plant & machinery
Argentina	85	35	33	61	76	20	33
Armenia	7	-10	0	-2	15	10	-4
Australia	37	-7	1	37	54	18	22
Belgium	25	-11	0	0	39	35	36
Botswana	-5	-14	-3	1	10	1	-14
Brazil	37	2	-1	39	38	24	37
Canada	37	7	8	25	49	33	21
Chile	83	12	28	75	97	44	49
Mainland China	30	15	20	32	35	4	12
Denmark	34	-16	14	31	53	4	16
Finland	43	9	5	9	46	3	22
France	19	-15	5	2	31	10	28
Germany	16	-12	12	-8	29	0	19
Greece	9	-12	7	14	26	0	3
Hong Kong	106	52	43	76	90	37	43
India	3	5	7	19	6	15	9
Ireland	24	-24	24	16	30	16	18
Italy	1	-30	16	-3	-5	-1	3
Japan	14	-20	11	5	22	3	6
Malaysia	79	45	44	50	72	22	30
Mexico	13	-11	20	36	17	12	32
Netherlands	28	-23	1	17	36	5	8
New Zealand	60	-4	8	54	71	30	24
Northern Ireland	41	15	-10	17	9	23	27
Philippines	37	-4	3	22	26	3	12
Poland	23	2	31	0	27	16	39
Russia	32	-14	8	32	36	17	25
Singapore	70	27	43	43	48	13	14
South Africa	8	-14	1	14	23	20	2
Spain	32	-17	12	34	34	14	8
Sweden	60	5	17	54	67	24	39
Taiwan	99	26	45	46	67	12	25
Thailand	53	3	17	29	50	11	12
Turkey	51	13	41	51	54	26	22
United Kingdom	38	-3	5	30	47	15	26
United States	31	-4	10	24	35	15	20
Vietnam	4	-13	-5	0	-3	-14	-22
European Union	23	-14	11	11	30	8	19
Nordic	49	0	12	36	58	14	29
North America	32	-3	10	23	36	17	19
Latin America	37	3	13	42	39	21	36
Asia Pacific (excl Japan)	33	13	18	31	34	8	14
Asia Pacific	29	6	16	25	32	8	12
Global	29	-3	12	24	34	13	18

■ Higher positive expectations than in 2009  
 ■ Lower positive expectations than in 2009

\*change in percentage balance is the percentage balance in 2010 minus the percentage balance in 2009  
 Source: Grant Thornton IBR 2010

**Appendix 13: Over the next 12 months, what trend do you expect?**

Percentage balance\* by economic indicator in 2009

2009	Revenue	Selling prices	Exports	Employment	Profitability	Investment in new building	Investment in plant & machinery
Argentina	-5	17	-4	-24	-43	5	19
Armenia	54	25	16	35	30	26	55
Australia	26	33	15	10	0	7	24
Belgium	1	11	12	1	-27	-21	-8
Botswana	70	57	12	49	31	42	62
Brazil	36	27	8	20	19	13	24
Canada	5	13	2	-3	-13	-7	13
Chile	-6	15	-3	-33	-41	-19	-8
Mainland China	26	-1	-3	8	-6	10	23
Denmark	9	19	12	-19	-3	8	8
Finland	-9	-11	14	-16	-18	-9	-2
France	-9	-9	8	-12	-30	-7	-5
Germany	21	16	19	3	-5	6	12
Greece	26	17	11	-7	-3	17	42
Hong Kong	-48	-34	-19	-35	-52	-21	-13
India	71	48	11	28	59	17	23
Ireland	-18	-11	7	-30	-24	-10	8
Italy	10	29	9	-11	10	7	32
Japan	-23	-26	-6	1	-45	1	6
Malaysia	-19	-27	-7	-11	-31	0	15
Mexico	41	45	3	-12	15	-2	4
Netherlands	4	25	15	-5	-15	0	4
New Zealand	-12	23	11	-19	-30	-14	10
Northern Ireland	-15	-15	6	-27	-15	-17	-11
Philippines	37	39	31	18	33	30	36
Poland	16	16	-1	-3	-10	6	22
Russia	6	46	1	-18	-11	-6	7
Singapore	-15	-21	-12	-7	-8	-2	15
South Africa	54	60	20	11	21	5	35
Spain	-21	7	9	-42	-39	-14	7
Sweden	-5	11	3	-25	-17	-15	-12
Taiwan	-44	-29	-17	-18	-45	-1	6
Thailand	-14	16	-11	-1	-20	5	5
Turkey	10	10	6	-17	-32	-1	11
United Kingdom	10	16	12	-12	-9	-4	6
United States	7	18	3	-9	1	0	9
Vietnam	91	28	33	60	94	48	67
European Union	5	13	11	-12	-13	-1	10
Nordic	-3	8	9	-21	-14	-8	-5
North America	6	17	3	-8	0	0	10
Latin America	30	31	4	0	6	5	14
Asia Pacific (excl Japan)	28	10	1	10	6	11	21
Asia Pacific	16	2	0	8	-6	8	18
Global	11	14	4	-4	-5	2	13

\*change in percentage balance is the percentage balance in 2010 minus the percentage balance in 2009

Source: Grant Thornton IBR 2010

**Appendix 14: Revenue change – ranking (2010)**

Percentage balance by order

Revenue	
Hong Kong	106
Taiwan	99
Argentina	85
Chile	83
Malaysia	79
Singapore	70
New Zealand	60
Sweden	60
Thailand	53
Turkey	51
Finland	43
Northern Ireland	41
United Kingdom	38
Australia	37
Brazil	37
Canada	37
Philippines	37
Denmark	34
Russia	32
Spain	32
United States	31
Mainland China	30
Netherlands	28
Belgium	25
Ireland	24
Poland	23
France	19
Germany	16
Japan	14
Mexico	13
Greece	9
South Africa	8
Armenia	7
Vietnam	4
India	3
Italy	1
Botswana	-5

Source: Grant Thornton IBR 2010

**Appendix 15: Selling prices change – ranking (2010)**

Percentage balance by order

Selling prices	
Hong Kong	52
Malaysia	45
Argentina	35
Singapore	27
Taiwan	26
Mainland China	15
Northern Ireland	15
Turkey	13
Chile	12
Finland	9
Canada	7
India	5
Sweden	5
Thailand	3
Brazil	2
Poland	2
United Kingdom	-3
New Zealand	-4
Philippines	-4
United States	-4
Australia	-7
Armenia	-10
Belgium	-11
Mexico	-11
Germany	-12
Greece	-12
Vietnam	-13
Botswana	-14
Russia	-14
South Africa	-14
France	-15
Denmark	-16
Spain	-17
Japan	-20
Netherlands	-23
Ireland	-24
Italy	-30

Source: Grant Thornton IBR 2010

**Appendix 16: Exports change – ranking (2010)**

Percentage balance by order

Exports	
Taiwan	45
Malaysia	44
Hong Kong	43
Singapore	43
Turkey	41
Argentina	33
Poland	31
Chile	28
Ireland	24
Mainland China	20
Mexico	20
Sweden	17
Thailand	17
Italy	16
Denmark	14
Germany	12
Spain	12
Japan	11
United States	10
Canada	8
New Zealand	8
Russia	8
Greece	7
India	7
Finland	5
France	5
United Kingdom	5
Philippines	3
Australia	1
Netherlands	1
South Africa	1
Armenia	0
Belgium	0
Brazil	-1
Botswana	-3
Vietnam	-5
Northern Ireland	-10

Source: Grant Thornton IBR 2010

Appendix 17: Employment change – ranking (2010)  
Percentage balance by order

Employment	
Hong Kong	76
Chile	75
Argentina	61
New Zealand	54
Sweden	54
Turkey	51
Malaysia	50
Taiwan	46
Singapore	43
Brazil	39
Australia	37
Mexico	36
Spain	34
Mainland China	32
Russia	32
Denmark	31
United Kingdom	30
Thailand	29
Canada	25
United States	24
Philippines	22
India	19
Netherlands	17
Northern Ireland	17
Ireland	16
Greece	14
South Africa	14
Finland	9
Japan	5
France	2
Botswana	1
Belgium	0
Poland	0
Vietnam	0
Armenia	-2
Italy	-3
Germany	-8

Source: Grant Thornton IBR 2010

Appendix 18: Profitability change – ranking (2010)  
Percentage balance by order

Profitability	
Chile	97
Hong Kong	90
Argentina	76
Malaysia	72
New Zealand	71
Sweden	67
Taiwan	67
Australia	54
Turkey	54
Denmark	53
Thailand	50
Canada	49
Singapore	48
United Kingdom	47
Finland	46
Belgium	39
Brazil	38
Netherlands	36
Russia	36
Mainland China	35
United States	35
Spain	34
France	31
Ireland	30
Germany	29
Poland	27
Greece	26
Philippines	26
South Africa	23
Japan	22
Mexico	17
Armenia	15
Botswana	10
Northern Ireland	9
India	6
Vietnam	-3
Italy	-5

Source: Grant Thornton IBR 2010

Appendix 19: New buildings change – ranking (2010)  
Percentage balance by order

New buildings	
Chile	44
Hong Kong	37
Belgium	35
Canada	33
New Zealand	30
Turkey	26
Brazil	24
Sweden	24
Northern Ireland	23
Malaysia	22
Argentina	20
South Africa	20
Australia	18
Russia	17
Ireland	16
Poland	16
India	15
United Kingdom	15
United States	15
Spain	14
Singapore	13
Mexico	12
Taiwan	12
Thailand	11
Armenia	10
France	10
Netherlands	5
Denmark	4
Mainland China	4
Finland	3
Japan	3
Philippines	3
Botswana	1
Germany	0
Greece	0
Italy	-1
Vietnam	-14

Source: Grant Thornton IBR 2010

**Appendix 20: Plant/machinery change – ranking (2010)**

Percentage balance by order

Plant/machinery	
Chile	49
Hong Kong	43
Poland	39
Sweden	39
Brazil	37
Belgium	36
Argentina	33
Mexico	32
Malaysia	30
France	28
Northern Ireland	27
United Kingdom	26
Russia	25
Taiwan	25
New Zealand	24
Australia	22
Finland	22
Turkey	22
Canada	21
United States	20
Germany	19
Ireland	18
Denmark	16
Singapore	14
Mainland China	12
Philippines	12
Thailand	12
India	9
Netherlands	8
Spain	8
Japan	6
Greece	3
Italy	3
South Africa	2
Armenia	-4
Botswana	-14
Vietnam	-22

Source: Grant Thornton IBR 2010

**Appendix 21: Please indicate the trend you expect for your business over the coming year (2010)**

Actual percentage of businesses

Revenue	Increase	Decrease	Remain the same	Not applicable	Don't know	Balance
Argentina	81	1	17	1	–	80
Armenia	68	7	24	–	1	61
Australia	68	5	27	–	0	63
Belgium	39	13	44	5	–	26
Botswana	71	6	13	1	9	65
Brazil	76	3	17	1	3	73
Canada	51	9	39	–	–	42
Chile	80	3	15	1	1	77
Denmark	57	14	27	1	1	43
Finland	48	14	38	–	–	34
France	32	22	45	–	1	10
Germany	52	15	32	–	1	37
Greece	49	14	36	–	1	35
Hong Kong	65	7	27	1	1	58
India	79	5	15	–	0	74
Ireland	33	27	39	–	1	6
Italy	33	22	40	1	–	11
Japan	32	41	23	1	3	-9
Mainland China	64	8	26	–	2	56
Malaysia	67	7	25	–	1	60
Mexico	59	5	35	1	–	54
Netherlands	49	17	34	–	–	32
New Zealand	58	10	32	–	–	48
Northern Ireland	46	20	34	–	–	26
Philippines	80	6	14	–	–	74
Poland	50	11	39	–	–	39
Russia	51	13	30	–	4	38
Singapore	62	7	29	1	2	55
South Africa	71	9	21	–	0	62
Spain	34	23	43	–	–	11
Sweden	65	10	25	–	0	55
Taiwan	61	6	30	–	2	55
Thailand	50	11	38	–	1	39
Turkey	65	4	28	–	3	61
United Kingdom	58	10	31	0	1	48
United States	51	13	36	–	–	38
Vietnam	95	0	5	–	–	95
European Union	45	17	37	0	0	28
Nordic	58	12	29	0	0	46
North America	51	13	36	–	–	38
Latin America	71	4	24	1	1	67
Asia Pacific (excl Japan)	68	7	24	0	1	61
APAC	60	15	24	0	2	45
Global	54	14	31	0	1	40

Source: Grant Thornton IBR 2010

**Appendix 22: Please indicate the trend you expect for your business over the coming year (2010)**

Actual percentage of businesses

Selling prices						
	Increase	Decrease	Remain the same	Not applicable	Don't know	Balance
Argentina	55	3	37	3	3	52
Armenia	24	9	56	6	5	15
Australia	36	10	51	4	0	26
Belgium	17	17	60	6	1	0
Botswana	49	6	31	5	9	43
Brazil	38	9	44	3	6	29
Canada	31	11	51	5	1	20
Chile	32	5	59	2	2	27
Denmark	28	25	45	3	-	3
Finland	24	26	49	1	-	-2
France	12	36	50	0	2	-24
Germany	29	25	44	-	1	4
Greece	15	10	67	3	5	5
Hong Kong	34	16	42	6	3	18
India	62	9	18	10	1	53
Ireland	10	45	43	2	1	-35
Italy	18	19	53	6	-	-1
Japan	6	52	35	5	2	-46
Mainland China	30	16	38	11	6	14
Malaysia	31	13	51	-	6	18
Mexico	39	5	47	4	4	34
Netherlands	27	25	47	1	1	2
New Zealand	30	11	56	3	1	19
Northern Ireland	28	28	42	2	-	0
Philippines	46	11	41	1	1	35
Poland	31	13	56	-	-	18
Russia	41	9	46	0	2	32
Singapore	21	15	59	3	2	6
South Africa	54	8	31	4	3	46
Spain	14	24	60	1	2	-10
Sweden	30	14	51	3	2	16
Taiwan	18	21	50	3	8	-3
Thailand	29	10	36	24	1	19
Turkey	36	13	45	1	5	23
United Kingdom	28	15	54	3	1	13
United States	31	17	46	5	0	14
Vietnam	32	17	40	9	2	15
European Union	22	23	51	2	1	-1
Nordic	28	20	49	3	1	8
North America	31	17	47	5	0	14
Latin America	41	7	45	3	5	34
Asia Pacific (excl Japan)	37	14	36	9	4	23
APAC	30	22	36	8	4	8
Global	30	19	44	5	2	11

Source: Grant Thornton IBR 2010

**Appendix 23: Please indicate the trend you expect for your business over the coming year (2010)**

Actual percentage of businesses

Exports	Increase	Decrease	Remain the same	Not applicable	Don't know	Balance
Argentina	30	1	17	50	2	29
Armenia	17	1	10	71	1	16
Australia	18	2	9	71	0	16
Belgium	20	8	25	47	–	12
Botswana	16	7	6	65	6	9
Brazil	12	5	14	67	3	7
Canada	16	6	23	53	0	10
Chile	27	2	13	55	3	25
Denmark	29	3	18	49	–	26
Finland	27	8	31	34	–	19
France	22	9	17	50	2	13
Germany	36	5	34	24	1	31
Greece	23	5	27	45	1	18
Hong Kong	29	5	17	49	1	24
India	24	6	16	51	2	18
Ireland	34	3	17	46	–	31
Italy	31	6	29	30	–	25
Japan	8	3	10	69	2	5
Mainland China	26	9	16	45	3	17
Malaysia	42	5	19	32	2	37
Mexico	25	2	16	57	–	23
Netherlands	23	7	27	44	–	16
New Zealand	23	4	18	55	1	19
Northern Ireland	10	14	12	64	–	-4
Philippines	39	5	7	46	3	34
Poland	37	7	21	36	–	30
Russia	13	4	11	65	4	9
Singapore	33	2	15	49	1	31
South Africa	25	4	15	56	1	21
Spain	29	8	28	35	0	21
Sweden	22	2	26	50	0	20
Taiwan	30	2	19	47	2	28
Thailand	16	10	12	61	1	6
Turkey	50	3	16	26	5	47
United Kingdom	21	4	17	58	0	17
United States	14	1	18	66	–	13
Vietnam	29	1	5	64	1	28
European Union	28	6	25	40	1	22
Nordic	25	4	25	46	0	21
North America	15	2	19	65	0	13
Latin America	20	3	15	60	2	17
Asia Pacific (excl Japan)	26	7	15	49	2	19
APAC	22	6	14	53	2	16
Global	21	5	18	54	1	16

Source: Grant Thornton IBR 2010

**Appendix 24: Please indicate the trend you expect for your business over the coming year (2010)**

Actual percentage of businesses

<b>Employment</b>	<b>Increase</b>	<b>Decrease</b>	<b>Remain the same</b>	<b>Not applicable</b>	<b>Don't know</b>	<b>Balance</b>
Argentina	40	3	56	1	-	37
Armenia	39	6	52	3	-	33
Australia	50	3	46	0	0	47
Belgium	17	16	65	1	1	1
Botswana	53	3	33	2	9	50
Brazil	63	4	29	1	3	59
Canada	32	10	56	0	0	22
Chile	47	5	45	2	1	42
Denmark	27	15	58	-	-	12
Finland	21	28	51	-	-	-7
France	15	25	59	0	0	-10
Germany	15	20	64	-	0	-5
Greece	21	14	64	-	1	7
Hong Kong	47	6	44	1	2	41
India	56	9	34	0	1	47
Ireland	15	29	56	-	-	-14
Italy	14	28	54	1	-	-14
Japan	28	22	49	0	0	6
Mainland China	50	10	39	0	1	40
Malaysia	46	7	45	-	1	39
Mexico	33	9	58	-	1	24
Netherlands	27	15	57	1	-	12
New Zealand	43	8	48	1	-	35
<b>Northern Ireland</b>	<b>24</b>	<b>34</b>	<b>40</b>	<b>2</b>	<b>-</b>	<b>-10</b>
Philippines	49	9	41	1	1	40
Poland	19	22	59	-	-	-3
Russia	32	18	45	1	2	14
Singapore	43	7	47	1	2	36
South Africa	38	13	47	1	0	25
Spain	17	25	57	-	0	-8
Sweden	41	12	46	0	1	29
Taiwan	33	5	63	-	-	28
Thailand	37	9	54	-	-	28
Turkey	41	7	47	1	4	34
United Kingdom	34	16	49	1	0	18
United States	29	14	56	0	-	15
Vietnam	64	4	28	4	-	60
European Union	20	21	57	0	0	-1
Nordic	32	17	50	0	0	15
North America	29	14	56	0	0	15
Latin America	48	6	44	1	2	42
Asia Pacific (excl Japan)	50	9	40	0	1	41
APAC	45	12	42	0	1	33
Global	34	14	50	0	1	20

Source: Grant Thornton IBR 2010

**Appendix 25: Please indicate the trend you expect for your business over the coming year (2010)**

Actual percentage of businesses

<b>Profitability</b>	<b>Increase</b>	<b>Decrease</b>	<b>Remain the same</b>	<b>Not applicable</b>	<b>Don't know</b>	<b>Balance</b>
Argentina	43	10	42	5	–	33
Armenia	55	10	31	2	2	45
Australia	63	9	27	2	0	54
Belgium	32	20	36	10	2	12
Botswana	53	12	22	2	11	41
Brazil	64	7	25	1	3	57
Canada	49	13	36	–	–	36
Chile	62	6	30	1	1	56
Denmark	64	14	21	1	1	50
Finland	44	16	39	1	–	28
France	32	31	37	1	0	1
Germany	43	19	36	0	1	24
Greece	38	15	45	–	1	23
Hong Kong	50	12	34	1	2	38
India	72	7	20	1	1	65
Ireland	36	30	32	1	1	6
Italy	29	24	42	1	–	5
Japan	24	47	26	1	2	-23
Mainland China	46	17	29	1	7	29
Malaysia	54	13	32	–	1	41
Mexico	43	11	44	1	1	32
Netherlands	47	26	25	1	1	21
New Zealand	58	17	24	1	–	41
<b>Northern Ireland</b>	<b>34</b>	<b>40</b>	<b>24</b>	<b>2</b>	<b>–</b>	<b>-6</b>
Philippines	69	10	19	1	1	59
Poland	36	19	43	–	1	17
Russia	44	19	28	2	5	25
Singapore	57	17	23	1	2	40
South Africa	60	16	22	1	1	44
Spain	26	31	42	1	1	-5
Sweden	61	11	27	–	0	50
Taiwan	39	17	40	–	4	22
Thailand	50	20	29	–	2	30
Turkey	43	21	31	–	5	22
United Kingdom	55	17	26	1	0	38
United States	50	14	33	2	–	36
Vietnam	92	1	5	1	1	91
European Union	40	23	35	1	1	17
Nordic	57	13	29	0	0	44
North America	50	14	33	2	–	36
Latin America	54	9	34	2	2	45
Asia Pacific (excl Japan)	54	14	27	1	4	40
APAC	47	21	27	1	4	26
Global	47	18	31	1	2	29

Source: Grant Thornton IBR 2010

**Appendix 26: Please indicate the trend you expect for your business over the coming year (2010)**

Actual percentage of businesses

<b>Investment in new buildings</b>						
	<b>Increase</b>	<b>Decrease</b>	<b>Remain the same</b>	<b>Not applicable</b>	<b>Don't know</b>	<b>Balance</b>
<b>Argentina</b>	26	1	37	35	1	25
<b>Armenia</b>	37	1	26	33	3	36
<b>Australia</b>	29	4	51	15	0	25
<b>Belgium</b>	23	9	53	15	–	14
<b>Botswana</b>	44	1	27	18	10	43
<b>Brazil</b>	40	3	14	40	4	37
<b>Canada</b>	31	5	34	28	0	26
<b>Chile</b>	29	4	41	24	2	25
<b>Denmark</b>	15	3	3	78	2	12
<b>Finland</b>	12	18	41	28	1	-6
<b>France</b>	16	13	30	41	0	3
<b>Germany</b>	15	9	64	11	1	6
<b>Greece</b>	24	7	62	7	1	17
<b>Hong Kong</b>	20	4	34	41	1	16
<b>India</b>	38	6	43	10	3	32
<b>Ireland</b>	17	11	68	4	–	6
<b>Italy</b>	12	6	29	49	1	6
<b>Japan</b>	10	6	23	51	5	4
<b>Mainland China</b>	16	2	21	61	0	14
<b>Malaysia</b>	28	6	46	19	1	22
<b>Mexico</b>	15	5	28	52	–	10
<b>Netherlands</b>	15	10	25	49	1	5
<b>New Zealand</b>	18	2	45	35	–	16
<b>Northern Ireland</b>	<b>14</b>	<b>8</b>	<b>54</b>	<b>24</b>	<b>–</b>	<b>6</b>
<b>Philippines</b>	38	5	26	31	–	33
<b>Poland</b>	29	7	33	30	1	22
<b>Russia</b>	15	4	26	46	6	11
<b>Singapore</b>	15	4	46	34	1	11
<b>South Africa</b>	29	4	40	27	1	25
<b>Spain</b>	11	11	38	40	–	0
<b>Sweden</b>	15	6	40	38	1	9
<b>Taiwan</b>	12	1	63	23	1	11
<b>Thailand</b>	23	7	48	21	1	16
<b>Turkey</b>	31	6	22	33	8	25
<b>United Kingdom</b>	18	7	45	30	0	11
<b>United States</b>	24	9	45	22	0	15
<b>Vietnam</b>	35	1	26	37	1	34
<b>European Union</b>	16	9	42	31	1	7
<b>Nordic</b>	14	8	30	46	1	6
<b>North America</b>	25	8	44	22	0	17
<b>Latin America</b>	29	3	23	43	2	26
<b>Asia Pacific (excl Japan)</b>	23	4	32	41	1	19
<b>APAC</b>	20	4	30	43	2	16
<b>Global</b>	21	6	36	34	1	15

Source: Grant Thornton IBR 2010

**Appendix 27: Please indicate the trend you expect for your business over the coming year (2010)**

Actual percentage of businesses

<b>Investment in plant and machinery</b>						
	<b>Increase</b>	<b>Decrease</b>	<b>Remain the same</b>	<b>Not applicable</b>	<b>Don't know</b>	<b>Balance</b>
<b>Argentina</b>	53	1	23	21	2	52
<b>Armenia</b>	52	1	28	16	3	51
<b>Australia</b>	50	4	35	10	1	46
<b>Belgium</b>	34	6	44	16	1	28
<b>Botswana</b>	49	1	22	19	9	48
<b>Brazil</b>	62	1	14	19	4	61
<b>Canada</b>	41	7	34	16	–	34
<b>Chile</b>	44	3	31	20	2	41
<b>Denmark</b>	29	5	22	45	–	24
<b>Finland</b>	34	14	40	11	1	20
<b>France</b>	35	12	39	14	1	23
<b>Germany</b>	40	9	45	5	1	31
<b>Greece</b>	50	5	40	5	–	45
<b>Hong Kong</b>	34	4	24	36	2	30
<b>India</b>	35	3	36	22	3	32
<b>Ireland</b>	35	9	54	2	–	26
<b>Italy</b>	39	4	35	18	–	35
<b>Japan</b>	20	8	30	32	5	12
<b>Mainland China</b>	36	1	18	44	1	35
<b>Malaysia</b>	50	5	35	9	1	45
<b>Mexico</b>	39	3	29	28	–	36
<b>Netherlands</b>	21	9	25	45	–	12
<b>New Zealand</b>	38	4	44	15	–	34
<b>Northern Ireland</b>	<b>24</b>	<b>8</b>	<b>54</b>	<b>14</b>	<b>–</b>	<b>16</b>
<b>Philippines</b>	53	5	26	15	1	48
<b>Poland</b>	65	4	21	11	–	61
<b>Russia</b>	36	4	29	24	5	32
<b>Singapore</b>	33	4	35	27	1	29
<b>South Africa</b>	42	5	25	27	1	37
<b>Spain</b>	28	13	34	23	1	15
<b>Sweden</b>	33	6	43	16	1	27
<b>Taiwan</b>	32	1	41	26	–	31
<b>Thailand</b>	22	5	37	36	1	17
<b>Turkey</b>	39	6	27	21	7	33
<b>United Kingdom</b>	39	7	34	20	0	32
<b>United States</b>	35	6	37	22	–	29
<b>Vietnam</b>	45	0	19	33	3	45
<b>European Union</b>	37	8	37	16	0	29
<b>Nordic</b>	32	8	37	23	1	24
<b>North America</b>	35	6	37	21	–	29
<b>Latin America</b>	52	2	22	23	2	50
<b>Asia Pacific (excl Japan)</b>	37	2	26	34	2	35
<b>APAC</b>	33	3	27	34	2	30
<b>Global</b>	36	5	32	24	1	31

Source: Grant Thornton IBR 2010

**Appendix 28: Please indicate the trend you expect for your business over the coming year (2010)**

Actual percentage of businesses

<b>Research and development</b>						
	<b>Increase</b>	<b>Decrease</b>	<b>Remain the same</b>	<b>Not applicable</b>	<b>Don't know</b>	<b>Balance</b>
Argentina	31	1	33	35	1	30
Armenia	33	1	28	34	3	32
Australia	27	2	36	35	–	25
Belgium	13	2	30	54	1	11
Botswana	25	1	25	40	9	24
Brazil	36	1	23	35	5	35
Canada	25	1	39	33	–	24
Chile	29	3	35	32	1	26
Denmark	23	3	48	6	21	20
Finland	39	5	49	7	–	34
France	19	3	25	50	3	16
Germany	20	2	45	32	1	18
Greece	35	3	43	19	–	32
Hong Kong	25	1	29	45	1	24
India	37	3	32	25	2	34
Ireland	31	5	51	13	–	26
Italy	38	2	37	19	1	36
Japan	11	5	34	43	3	6
Mainland China	53	1	20	24	2	52
Malaysia	44	5	24	27	1	39
Mexico	31	4	25	41	–	27
Netherlands	35	3	33	28	1	32
New Zealand	29	2	40	28	–	27
<b>Northern Ireland</b>	<b>6</b>	<b>8</b>	<b>46</b>	<b>40</b>	<b>–</b>	<b>-2</b>
Philippines	43	1	29	28	–	42
Poland	35	1	36	27	–	34
Russia	9	2	25	47	16	7
Singapore	24	1	22	50	3	23
South Africa	33	1	27	38	1	32
Spain	28	5	36	30	1	23
Sweden	17	3	40	39	1	14
Taiwan	48	1	30	21	–	47
Thailand	29	7	37	26	1	22
Turkey	42	1	25	27	5	41
United Kingdom	21	4	42	34	0	17
United States	17	3	41	39	–	14
Vietnam	51	0	15	33	1	51
European Union	25	3	37	34	1	22
Nordic	18	3	32	47	0	15
North America	18	3	41	38	–	15
Latin America	33	2	25	37	3	31
Asia Pacific (excl Japan)	45	2	25	26	2	43
APAC	38	2	27	30	2	36
Global	28	3	33	34	2	25

Source: Grant Thornton IBR 2010

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#### Participating economies

Argentina	Japan
Armenia	Malaysia
Australia	Mexico
Belgium	Netherlands
Botswana	New Zealand
Brazil	Philippines
Canada	Poland
Chile	Russia
Mainland China	Singapore
Denmark	South Africa
Finland	Spain
France	Sweden
Germany	Taiwan
Greece	Thailand
Hong Kong	Turkey
India	United Kingdom
Ireland	United States
Italy	Vietnam



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