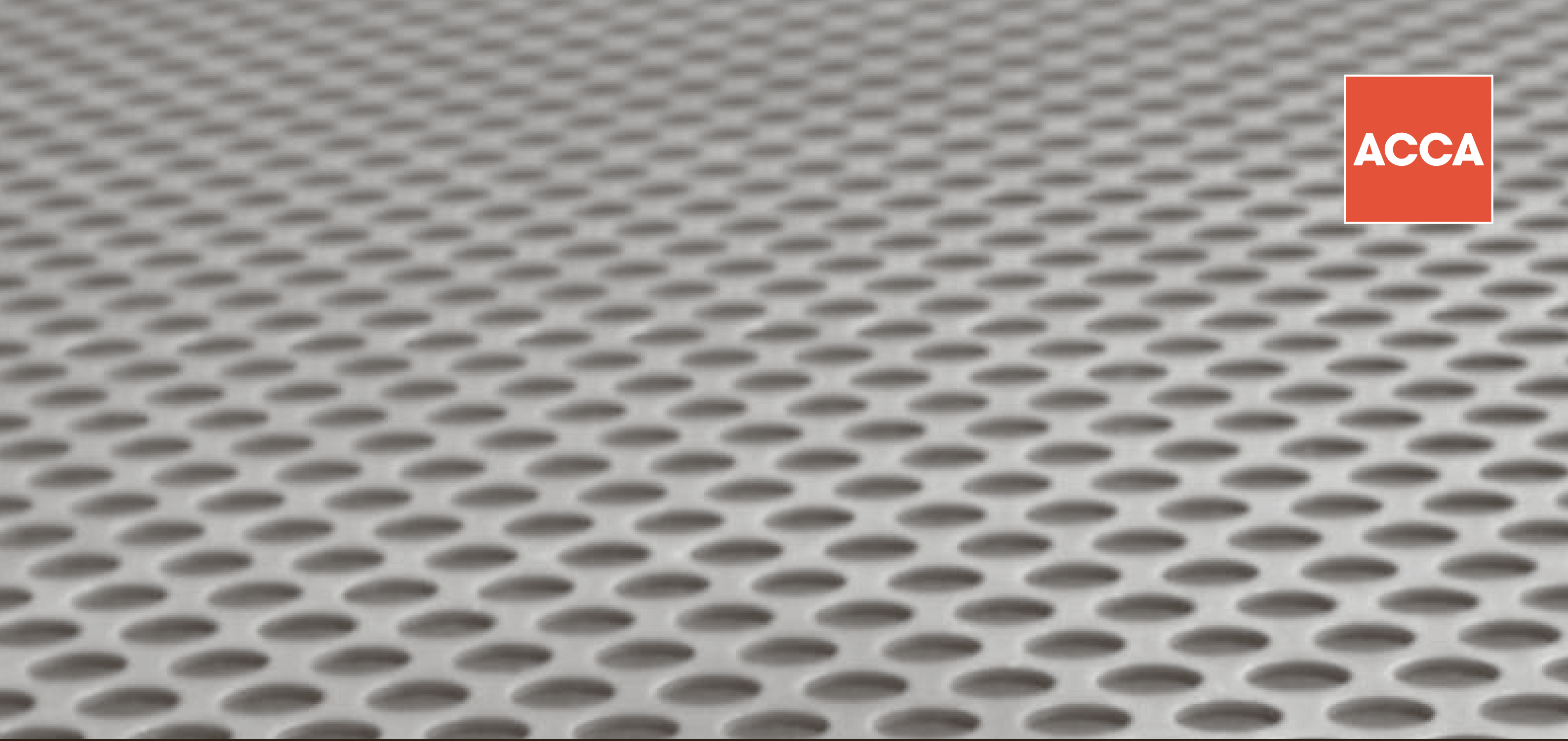
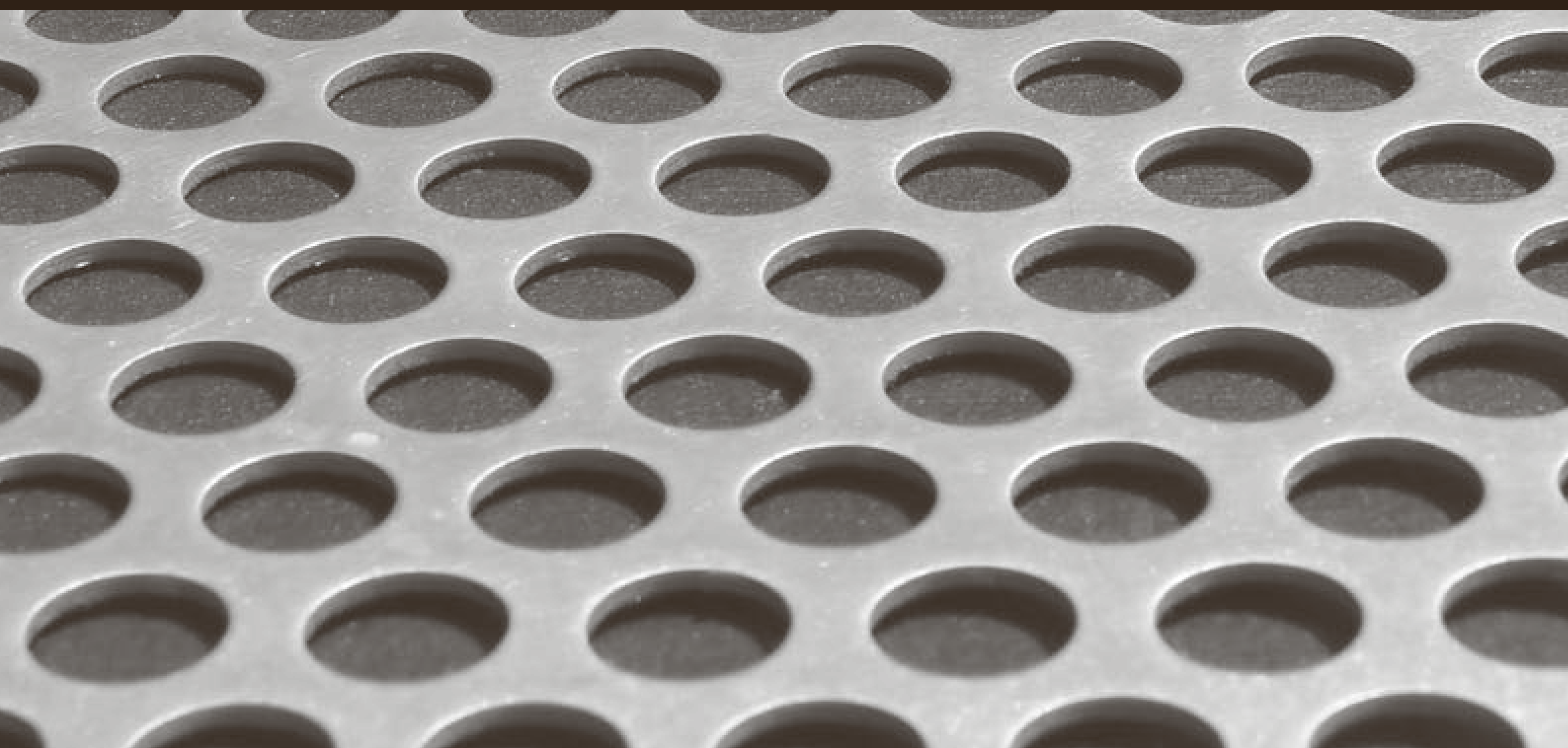


ACCA

ACCOUNTANTS FOR BUSINESS

Global economic conditions survey report: Q3, 2011



ABOUT ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. We believe that accountants bring value to economies at all stages of their development. We seek to develop capacity in the profession and encourage the adoption of global standards. Our values are aligned to the needs of employers in all sectors and we ensure that, through our qualifications, we prepare accountants for business. We seek to open up the profession to people of all backgrounds and remove artificial barriers, innovating our qualifications and their delivery to meet the diverse needs of trainee professionals and their employers.

We support our 147,000 members and 424,000 students in 170 countries, helping them to develop successful careers in accounting and business, based on the skills required by employers. We work through a network of 83 offices and centres and more than 8,000 Approved Employers worldwide, who provide high standards of employee learning and development. Through our public interest remit, we promote appropriate regulation of accounting and conduct relevant research to ensure accountancy continues to grow in reputation and influence.

ABOUT ACCOUNTANTS FOR BUSINESS

ACCA's global programme, Accountants for Business, champions the role of finance professionals in all sectors as true value creators in organisations. Through people, process and professionalism, accountants are central to great performance. They shape business strategy through a deep understanding of financial drivers and seek opportunities for long-term success. By focusing on the critical role professional accountants play in economies at all stages of development around the world, and in diverse organisations, ACCA seeks to highlight and enhance the role the accountancy profession plays in supporting a healthy global economy.

www.accaglobal.com/accountants_business

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Global economic conditions survey report: Q3, 2011

INTRODUCTION

This report presents the findings from the eleventh edition of ACCA's Global Economic Conditions Survey (GECS), the largest regular survey of professional accountants in the world. This particular edition is easily the largest and most robust to date, incorporating the views of 2,873 professional accountants across the globe who took the survey between 19 August and 7 September 2011. As always, we are grateful to all respondents for taking the GEC survey and more so to our panel of regional correspondents for their valuable insights.

The third quarter of 2011 was without question a critical time for the global economy. What this series of reports has up until now referred to as 'the recovery' from the downturn of 2008/9 has now come to a decisive moment, after more than a year of sluggish growth and flagging momentum. While the survey was being finalized in early August, financial markets were already in such turmoil that a set of interim results was prepared to ensure that developments could be properly assessed and perceptions separated from reality.

This report presents the findings from the full sample of respondents and is the most important edition of the survey to date.

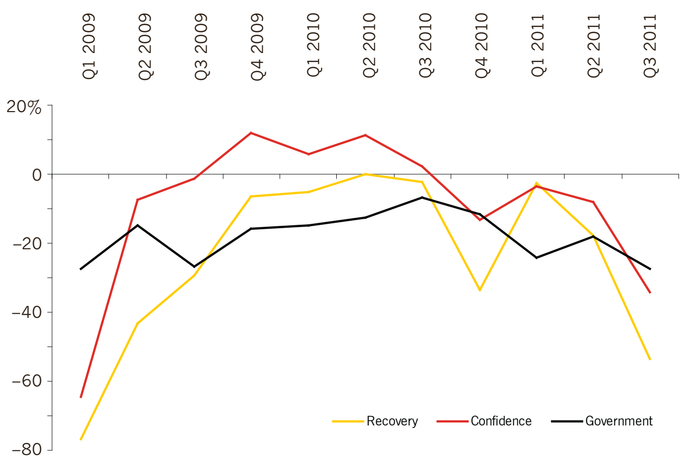
GLOBAL ECONOMY ENTERS NEGATIVE TERRITORY

All three of ACCA's major indices for the global economy have deteriorated in the last quarter (see Figure 1). At the global level, confidence has been shaken dramatically, with nearly half of the sample (49%, up from 34% in the last quarter) reporting a loss of confidence, against 15% reporting confidence gains (down from 26%). ACCA's global business confidence index returned a reading of –34 for the third quarter of 2011, down from –8 in the previous quarter. Based on past observations, a reading lower than –14 should indicate that the developed world is slipping into negative growth.

In keeping with the experience of individual businesses, respondents saw the state of the global economy taking a sharp turn for the worse. A full three quarters of the sample (75%, up from 57%) thought economic conditions globally were deteriorating or expected the global economy to stagnate, while just over one in five (21%, down from 39%) still believed that conditions were improving or about to pick up.

With conditions clearly deteriorating, governments are taking some but not all of the blame: nearly half of the sample (45%, up from 40%) rate government responses as 'poor' or 'very poor', while only 18% (down from 22%) rate their governments positively.

Figure 1: Global economic conditions: main indicators



BEYOND THE FEAR, A SOBERING OUTLOOK

Our results for the third quarter of 2011 may appear alarming, but given the negative newsflow of the last quarter it is possible that they are influenced by more than just economic fundamentals. Fortunately the experience of early editions of the GEC survey suggests a number of tests for this.

When survey results are influenced by fear, sector characteristics and trends (which are normally strong confidence drivers) become less relevant to business confidence and members focus almost exclusively on macro-economic concerns, with respondents in more geographically diversified firms recording higher levels of confidence regardless of where they are based, and despite dwindling export opportunities. The way members rate their governments also becomes a much more significant determinant of confidence. Finally, men tend to react more strongly to newsflow and rapid changes in economic conditions than women – in a downturn, they will tend to lose confidence faster. All of these conditions were met in the latest edition of the survey, prompting us to probe the data further.

A day-by-day breakdown of our findings (see Figure 2) suggests that the third quarter results are strongly influenced by the disastrous newsflow of late August; the lowest confidence reading was obtained on Sunday, 21 August, marking the end of a devastating week for financial markets. However, confidence returned to much higher levels by the end of the fieldwork period, especially in Europe and the Asia-Pacific region. Seen in the context of this timeline, the results of the survey are less discouraging than they would appear at first. In fact, the pace of deterioration is broadly similar to that of the second quarter of 2011.

Indeed, the economic fundamentals do not entirely justify the strong shift in perceptions. Demand is definitely weakening, but is nowhere near levels low enough to justify the drop in confidence (see Figure 3). Moreover, while access to finance has continued to deteriorate steadily, it has yet to translate to poor cashflow and business failures (see Figure 4). Inflationary pressures are receding, as is the ability of organisations to respond to them. Finally, respondents reported a second consecutive quarter of dwindling value added opportunities; no single type of business opportunity (not even cost-cutting) was reported more often than in the previous quarter and more than half of the sample reported no business opportunities of any kind (Figure 5).

Figure 2: Daily changes in the GEC Confidence Index

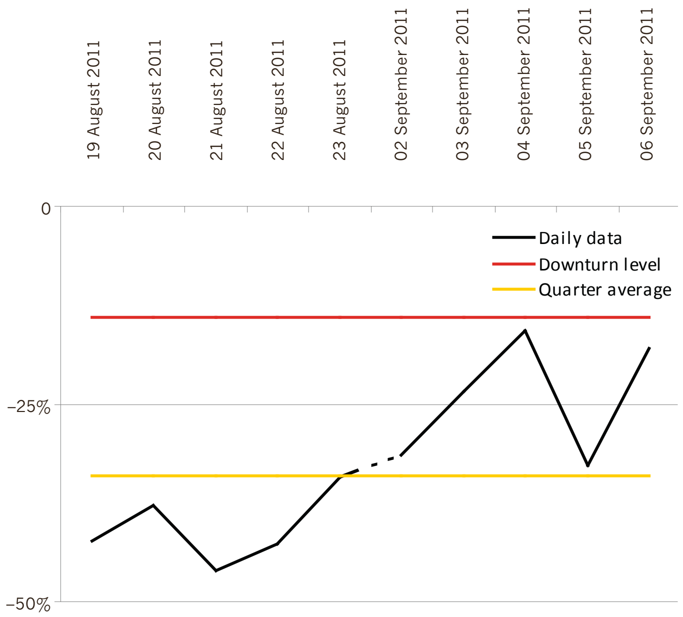
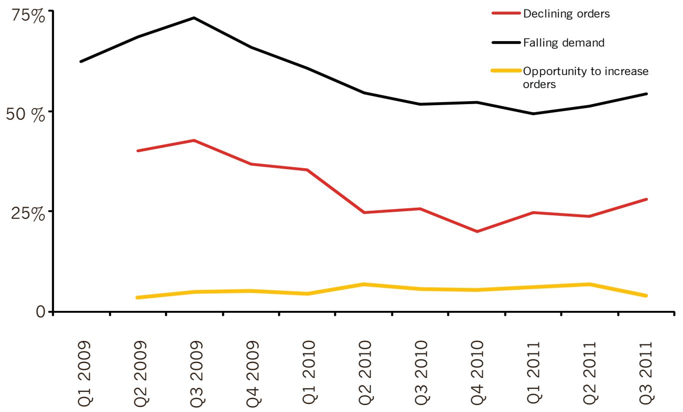


Figure 3: Demand indicators



As with early editions of the survey, respondents saw opportunities hold up better in niche markets, and felt that their organisations still had as much of a chance as in past quarters of profiting from changing customer preferences – usually a proxy for adapting to customers on budget.

These results suggest that the confidence readings for the third quarter of 2011 are somewhat but not entirely misleading. As Figure 2 shows, even allowing for the effects of poor news flow the second wave of the survey returned confidence readings below ACCA's watermark of –14. This in turn means that even on relatively calm reflection the global economy is in a downturn and developed economies are probably no longer growing.

Figure 4: Access to finance and cashflow indicators

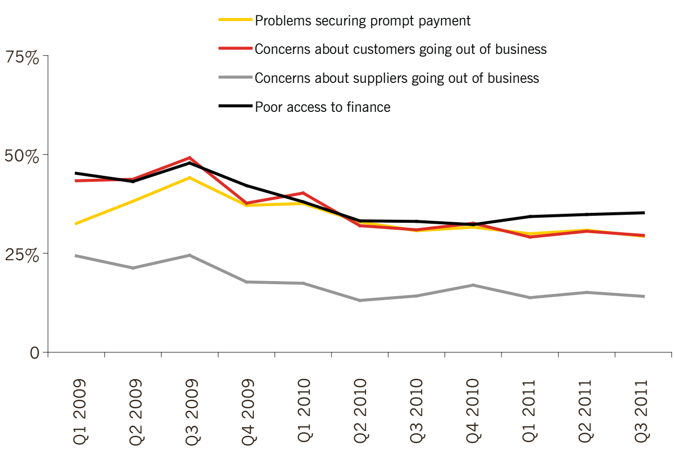


Figure 5: Summary of opportunities

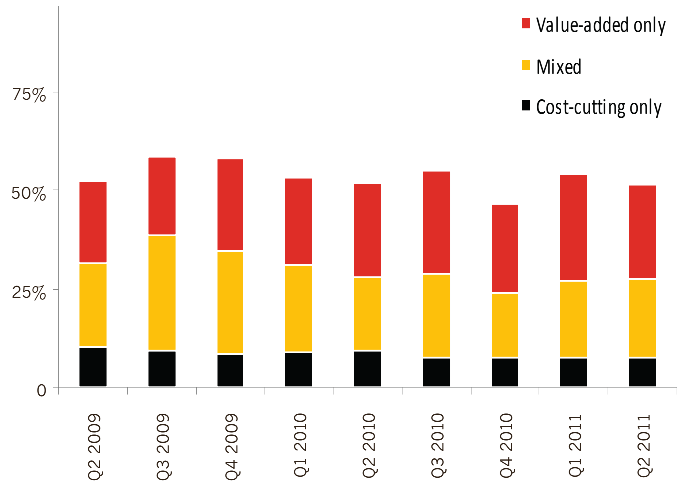
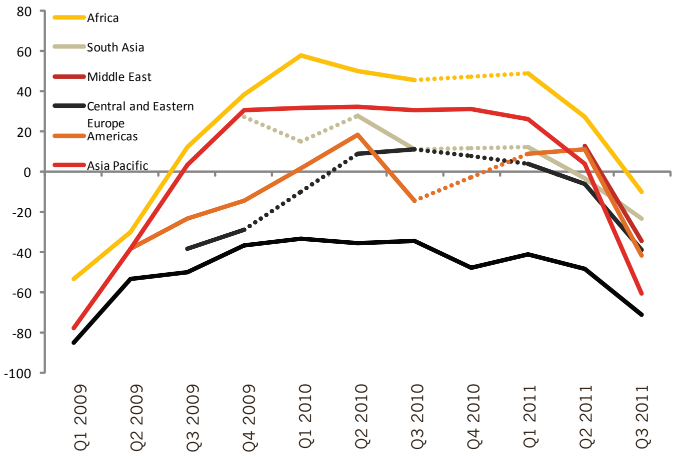


Figure 6: GEC Recovery Index by region



FULL REVERSAL IN THE FAR EAST AS RECOVERY FALTERS ACROSS THE REGIONS

Previous editions of the Global Economic Conditions Survey have recorded a reversal in the fortunes of businesses in the Asia Pacific region and Africa, which led the world into recovery in 2010 only to find that the rest of the world was unable to keep up.

In the Asia-Pacific region, both business confidence and faith in the recovery has fallen dramatically in the last three months, to levels normally associated with Western Europe. Hong Kong and Singapore, both small, open economies with significant exposure to trends in international trade, have been particularly hard hit. Meanwhile the effects of the nuclear disaster in Japan continue to reverberate through corporate supply chains throughout the region (see page 8, ‘Views from the Coalface’). While in terms of growth this does not necessarily mean that economic output is falling, as expectations are generally much higher in this part of the world, changes on the ground are likely to be dramatic.

In Africa, confidence traditionally runs high and members tend to be more optimistic and individual ACCA markets such as Ghana and Zambia are still buoyant. But even here there has been a marked deterioration. Respondents in the Middle East have reported a smaller loss of confidence, but with accountants in the region convinced that the recovery has come to an end it is likely that confidence might sink into negative territory in the next quarter.

Figure 7: GEC Confidence Index by region

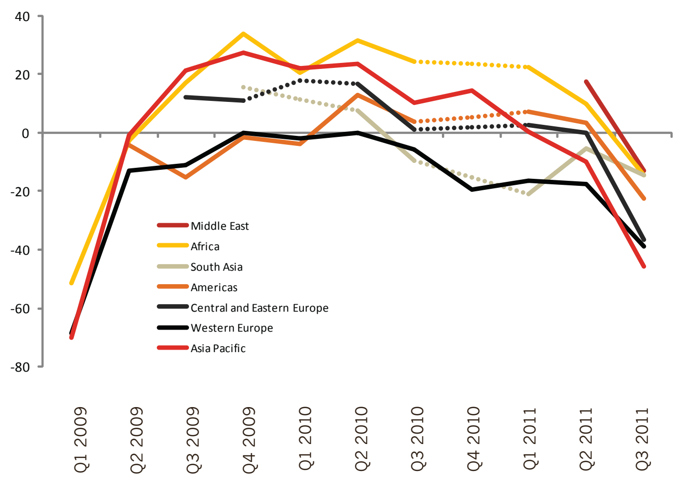
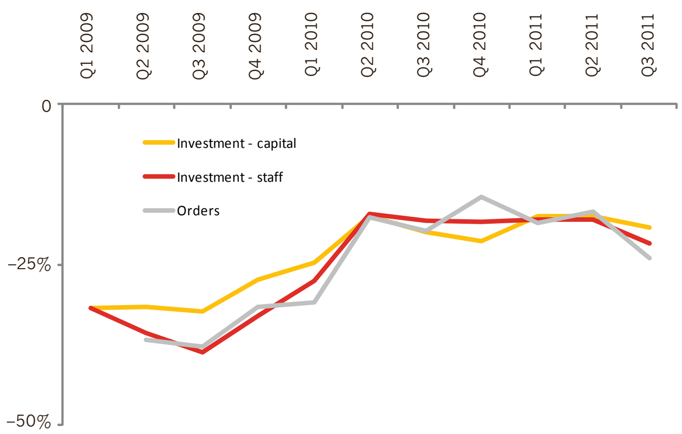


Figure 8: GEC investment and new order indices



INVESTMENT FALLS FURTHER AS OUTLOOK WEAKENS

As demand fell and access to finance deteriorated over the last three months, investment has once again suffered a setback (see Figure 8) after stabilizing over the last year, with investment in staff reacting more strongly than capital spending, just as it did in early editions of the survey in 2009. As Figure 9 shows, this comes as a result of both deteriorating access to finance and fewer profitable investment opportunities.

It is however worth noting that, although respondents did not report substantially more difficulty accessing finance (see Figure 4), the availability of finance for investment purposes appears to have fallen more sharply, though no more so than the incidence of profitable investment opportunities. This suggests that the financial services industry is, for the time being, reacting proportionately to changing economic conditions, but only at the aggregate level. In fact, respondents reporting a fall in the availability of finance for investment were just as likely as those that did not to report fewer profitable opportunities. On the other hand, those that reported increasing availability of finance for investment were much more likely to cite more profitable investment opportunities.

ACCOUNTANTS BRACE FOR SLOWDOWN IN GOVERNMENT SPENDING

Medium term (five year) growth in government spending is now expected to even out around the world (see Figure 10), with only governments in South Asia – where respondents have traditionally worried most about the sustainability of public finances – expected to increase spending. Most interesting were the findings in the Americas, where, under the influence of the US debt ceiling negotiations and a recent Conservative majority in Canada, public spending is now expected to fall on balance for the first time since the fiscal policy module was introduced to the survey. Meanwhile in Western Europe, where respondents had previously felt that the limits of austerity had been reached, a new wave of fiscal retrenchment is seen as increasingly likely.

Figure 9: GEC investment climate indices

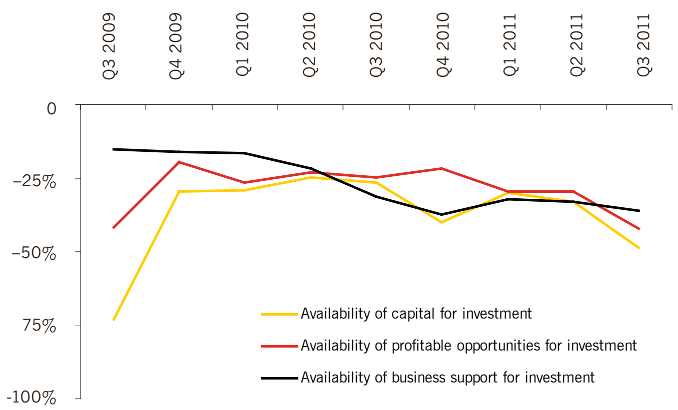
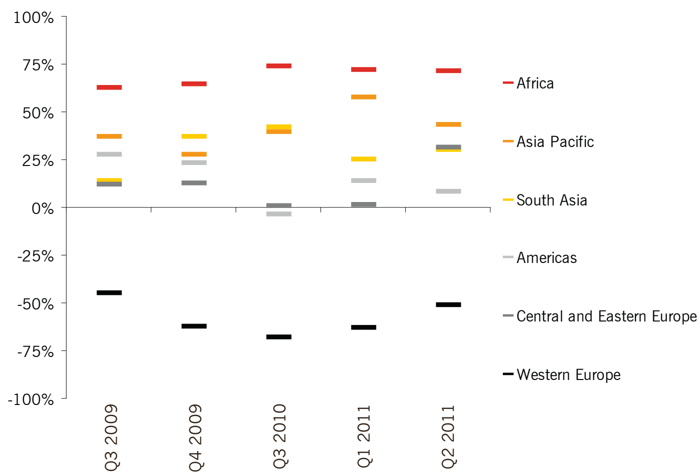


Figure 10: Expected medium term trends in government spending



VIEWS FROM THE COALFACE

The view from Europe
Eric Verheijden
Finance manager, Air Products

The last quarter has seen a drop in the global markets and Europe seems to have been the worst-affected. The Euro has been devaluing against the dollar and debt crises in Greece, Italy and Spain are certainly not helping. There are plans for a new Eurozone bailout fund for the Euro and the ECB has been buying government bonds from Spain and Italy, but policymakers cannot control the Eurozone economy this way. Although Italy and Spain are working on measures to reduce their debt, they are not yet enough to remove the risk of default. And although a second bailout for Greece has been agreed, there are rumours now that they are going to be allowed to default. This could have serious consequences for the Euro.

Unemployment has stabilised and is still around 9.5%. However it has increased further in Spain, where it is now over 21%. GDP grew slightly in Q2 2011, but only by 0.2%, whereas inflation is expected to come in at around 2.5%. Overall we see an increase in industrial producer pricing with a decrease in order volumes in the euro area.

For our company we have seen a large decrease in our stock price but in line with the stockmarkets in general. We still saw increases in sales (due to volumes) in the last quarter, although Europe still lags behind the other regions. The expectation is that recovery will take longer for Europe, while Asia is still doing very well.

The view from Japan
Vince Hodgson
Consultant, private retail consultancy, Japan

In the emotionally charged atmosphere naturally arising from the March tsunami/earthquake and its aftermath, it is easy to overstate or understate views rather than give a reasonable, balanced view of the outlook in Japan. We should first look at the economics as of now and deduce from them a 'reasonable view' for the future.

There is clear weakness in the economy overall caused largely by a strong Yen and continuing deflation and an uncertain future, to say the least, for Japan's economic stability. The need to add significantly to Japan's bloated debt to GDP ratio in the interest of reconstruction, coupled with slowing growth in China and India, is not a good basis for Japanese growth. The government's latest tax review committee says the effective corporate tax rate should go up by 5% to 45.69%, and consumption tax from 5% to 10%, effective 1 April 2012. None of this could dissuade Moodys from downgrading Japan's debt to Aa3.

The statistics are worrying. GDP growth for 2011 is forecast at 0.5% (with some economists forecasting a decline for the third quarter) and at least 2.5% for 2012, which is, admittedly, artificially boosted by recovery construction spending in quake zones. There have been disappointing figures on trade deficits, and low tourism income. Consumer spending remains weak and average household incomes declining again in recent months. Power saving restrictions, whilst effective, have caused some production losses, and will not be fully lifted until 9 September.

Unemployment is rising (latest reading was 4.7 %), and is almost certainly under-reported as official estimates exclude data from the 3 disaster prefectures. Also increasing is the proportion of part-time workers, who are not included in unemployment stats when out of work, and there are only 64 jobs available for each 100 applicants.

Reconciling the data to the actual business environment yields the following relevant information.

Service industries, tourism, restaurants, clubs and bars, cinemas are all struggling.

In the retail sector, both department stores and convenience stores are showing either decline in sales or lower profitability respectively and are looking overseas for growth. Small and mid size companies have been particularly hurt by supply chain (quake) oil costs and electricity supply limitations as well as the strong yen. Uniqlo, who reported their first ever half-year decline in sales earlier this year, are perhaps the lead example of this strategy. Department stores are looking at mini outlets in high traffic locations like stations in Japan.

Land prices, and as a result overall property values, continue to fall, which does not help the already weak consumer confidence levels. Add to that an aging population dependent on savings income at low rates and it is no wonder spending is declining. This effect is globally underestimated.

New vehicle sales are a disaster, falling by 13.0% year-on-year in July and 22.4% in August. Almost all manufacturers are saying that supply side issues will remain until early October, and then, forward FX notwithstanding, the strong Yen will either hit profits or cause price increases, causing the major Japanese makers to lose market share in the US. Protectionist measures complicate this picture: Toyota is planning to move production of the new Camry to the US and of key hybrid components of the Prius to China, in order to overcome export restrictions on rare earths. Moreover, the recent political stalemate has further delayed any attempts to join the Trans Pacific Partnership (TPP) negotiations.

In the electronics industry we have seen both consolidation and in some cases literally full withdrawal from market segments, especially flat-screen TVs, as Japanese manufacturers cannot compete on cost base or price. Both these industries are actively working on investing overseas rather than within Japan which is not good for short term economic growth or employment.

The government's own research has recently indicated that 46% of manufacturers would re-locate plants and research and development facilities overseas if the Yen remains at current levels for 6 more months. They also refer to procurement of materials and components. Interestingly everyone, even medium-sized companies, are saying profits will drop because of the strong yen, and both the BOJ and the new Prime Minister have reiterated their intention of weakening the currency.

Macroeconomics aside, both the government and the International Atomic Energy Agency (IAEA) have completely understated the extent of the nuclear disaster. Recent data show the radiation leakage exceeds any previous disaster (including atomic bombs) by more than double. There are areas in the 20km exclusion zone that will be not be habitable or farmable for decades and areas as far as 30–50km north-West of the plant are also affected. The sad and very emotional fact is that some residents (who lived within the 20km exclusion zone) cannot go home for decades, with or without compensation.

These recent developments were not factored into initial assessments of the damage inflicted on agricultural exports such as green tea, peaches, strawberries etc, nor was the nation-wide beef contamination due to excess radiation in rice straw distributed as cattle feed. On the positive side, a third stimulus plan has been put into place for the quake- and tsunami- affected areas and Tepco's compensation payments to residents are being sped up.

In conclusion the general view is Japan could remain reasonably OK, but in my opinion that depends completely on a better economic outlook in both Asia and globally than is currently evident.

The View from Kazakhstan

Denis Korsunov ACCA CIA
Deputy director of corporate development department, KazMunaiGas Exploration Production

This has been another stable and profitable quarter in Kazakhstan. Annualized GDP for first half of the year was 7.1%, slightly above Government forecasts (7.0%). It is estimated that 2.6% of this was due to implementation of the State Program of Accelerated Industrial-Innovative Development, one of the key policy drivers for business creation. As a result, unemployment is gradually decreasing, falling to 5.3% in July against 5.5% in December 2010.

The Tenge (KZT) denominated CPI was 5.6% between January and July and 8.8% year on year. This is higher than the original forecast of the National Bank of Kazakhstan, which plans to review its CPI forecast for 2011 upwards. Rising inflation is one of the negative side-effects of above-average prices for Kazakhstan's export commodities such as oil, metals, ore, wheat etc. On the other hand, Kazakhstan's FX reserves and the balance of the National fund are both up due to increased flow of export revenues. For the period of January–July, Kazakhstan's gold and foreign exchange reserves rose by 27.8% to US$75.7 billion.

This August the Government has presented details of its planned 'People's IPO'. There are three major objectives involved in this programme: the development of the domestic stock market, the cultivation of the financial and investment literacy of Kazakhstan's citizens and providing an opportunity for citizens and pension funds to benefit from the dividends and capital gains from public corporations.

The people's IPO will be executed in three stages during 2012-2015. During the first stage, three companies will be floated in the second half of 2012: Kaztransoil (state oil transportation firm), KEGOC (operator of national electricity grid) and Air Astana (national air carrier). About 5–15% of shares will be floated by market price. The Government expects that overall demand will be around US$300–500 million: US$100–200 million from citizens and US$200–300 from pension funds.

During the second and third stages in 2013/14, such enterprises as KazTransGas (state gas transport firm), KazMorTrasflot (maritime carrier on Caspian Sea), Samruk-Energo (electric energy holding with stakes in power generators in Kazakhstan) and Kazakhstan Temir Zholy (operator of national railroads) will be floated.

CONCLUSIONS

In a time of screaming economic headlines, much like the one in which ACCA first launched its Global Economic Conditions Survey, the largest ever edition of the survey makes a timely contribution.

Our findings suggest that the global economic recovery of the past 18 months has almost certainly come to an end. Still, although business confidence and economic perceptions have deteriorated dramatically in the past three months, it is important to look beyond the more extreme sentiment and focus on the economic fundamentals. These point to a more positive but still sobering outlook.

Put simply, established trends in the global economy have reached a tipping point. Investment shows no sign of recovering; demand is too weak without the aid of stimulus measures; access to finance (especially for investment) is beginning to deteriorate; businesses are under pressure from mounting inflation; and a number of major economies are struggling to rein in government spending. The combination of these factors for a long period of time has finally taken its toll, and even the emerging markets that led the recovery in the past year have –at least for the time being- slipped back into a downturn. After realizing they are not going away, the global economy has woken up to its own problems.

Once again, conditions appear to call for a co-ordinated global response focused on supporting demand within the means of hard-pressed governments. But there are lessons to be learned, since the last round of stimulus never managed to sufficiently restore businesses' appetite for risk and investment; or to give a self-sustaining boost to consumer demand. Future surveys will shed light on the feasibility of such a response.

Table 1: Business confidence and perceived state of the recovery in selected ACCA markets and regional groups

	Confidence						Recovery					
	Much less confident	Less confident	No change	More confident	Much more confident	Confidence Index	It's getting worse	It's getting better	Bottom and will remain	Bottom and will improve	Don't know	Recovery index
Australia	9%	44%	28%	16%	2%	–34.9 ▼	53%	7%	33%	7%		–72.1 ▼
Canada	11%	28%	48%	13%		–26.1 ▼	28%	24%	28%	13%	7%	–19.6 ▼
China ex Hong Kong	14%	38%	37%	11%		–40.7 ▼	42%	14%	33%	7%	4%	–53.0 ▼
Cyprus	19%	39%	38%	4%		–54.4 ▼	58%	4%	26%	10%	3%	–70.0 ▼
Hong Kong	16%	43%	33%	7%	1%	–50.4 ▼	59%	6%	19%	5%	12%	–65.9 ▼
Ireland	17%	30%	37%	15%	1%	–30.9 ▼	45%	4%	41%	10%	1%	–71.5 ▼
Ghana	8%	21%	21%	36%	15%	22.6 ▼	9%	42%	21%	23%	6%	34.0 ▼
Malaysia	13%	43%	36%	8%	0%	–47.7 ▼	52%	7%	25%	9%	7%	–60.8 ▼
Mauritius	14%	33%	34%	16%	3%	–28.9 ▼	47%	12%	22%	16%	3%	–42.1 ▼
Pakistan	21%	23%	43%	11%	3%	–30.7 ▼	39%	15%	28%	17%	1%	–34.7 ▼
Singapore	21%	42%	28%	6%	2%	–55.6 ▼	56%	10%	24%	2%	8%	–68.0 ▼
Trinidad and Tobago	10%	29%	41%	18%	2%	–19.6 ▼	41%	10%	29%	16%	4%	–45.1 ▼
UK	16%	35%	39%	8%	2%	–40.8 ▼	37%	4%	47%	10%	2%	–71.1 ▼
Zambia	8%	16%	28%	30%	18%	24.0 ▼	10%	53%	6%	25%	6%	62.7 ▼
Americas	9%	30%	43%	15%	2%	–22.5 ▼	34%	14%	35%	14%	3%	–41.4 ▼
Middle East	11%	29%	35%	23%	4%	–13.1 ▼	30%	17%	36%	14%	4%	–34.5 ▼
Asia Pacific	15%	41%	34%	9%	1%	–45.8 ▼	51%	9%	25%	7%	7%	–60.2 ▼
Central and Eastern Europe	10%	40%	36%	12%	2%	–36.7 ▼	39%	20%	29%	8%	4%	–38.8 ▼
South Asia	16%	19%	45%	16%	4%	–14.3 ▼	34%	22%	27%	15%	2%	–23.2 ▼
Western Europe	16%	34%	39%	10%	2%	–38.9 ▼	41%	4%	43%	10%	2%	–70.8 ▼
Africa	14%	30%	26%	22%	8%	–14.4 ▼	32%	23%	21%	20%	4%	–10.1 ▼
OECD	15%	35%	38%	10%	2%	–38.2 ▼	40%	5%	43%	10%	2%	–67.8 ▼
Non-OECD	14%	34%	34%	14%	4%	–30.4 ▼	42%	15%	26%	13%	5%	–40.0 ▼
Total	**15%**	**34%**	**36%**	**12%**	**3%**	**–34.1** ▼	**41%**	**10%**	**34%**	**11%**	**4%**	**–53.6** ▼

ACCA AND THE GLOBAL ECONOMY

THE GLOBAL ECONOMY – INSIGHT AND ANALYSIS

Global economic conditions continue to dominate business life. They are at the top of the world's political agenda, and updates and debates on economic issues are almost constantly the centre of media attention. Economic downturns now exist in many countries, and it is far from clear how long the downward trends will continue before economic growth is seen again. Nor is it clear what the impact will be in countries and regions around the world, although it is important to recognise that different markets will be affected in different ways.

ACCA is a prominent voice both on the causes of the credit crunch and on what needs to be done to turn round the global economy. It has already published papers outlining its response to the G20's public agenda and analysis of the outlook for regulation of financial markets. It has also considered issues in accounting, such as fair value and the role of international accounting standards in supporting transparent business practices.

ACCA aims to demonstrate how an effective global accountancy profession contributes to sustainable global economic development; to champion the role of accountants as agents of value in business; and to support its members in times of challenge.

ACCA believes that accountants add considerable value to business by driving down costs and identifying drivers of value and profitability – and never more so than in the current environment. They are instrumental in obtaining access to finance and strengthening the balance sheet. Accountants are also essential to supporting the small business sector, estimated by the OECD to represent 95% of all enterprises. SMEs make a positive contribution to economic growth, requiring well-rounded finance managers and advisers to ensure small businesses survive and grow.

RESEARCH

ACCA is conducting a range of research projects to add to understanding of the effect of the economic conditions around the world, and ways in which the impact can be managed. The objectives of the research include:

- understanding trends and developments, including perceptions of changing prospects and opportunities in the current economic climate
- identifying areas of concern to members and assessing support and services which ACCA can offer to assist members in difficult economic circumstances
- championing the role of the accountant in business – especially the CFO – and illuminating areas of best practice which will help the companies where they work to add value to business strategy and operations, and to help their employers grow profitable businesses in difficult trading circumstances
- identifying ways in which accountants can add value as advisors, and
- understanding learning points and indicators for moving towards a refreshed global economy.

THE GLOBAL ECONOMY

Perhaps at the heart of the current debate on the economic environment is: where next for the global economy? As the G20 countries formulate strategy to promote stability and stimulate growth, the interconnectedness of our economies, and how they are managed and regulated, is firmly in the spotlight. The development of the global accountancy profession came out of, and has contributed to, the development of the global economy, with the aim of promoting common standards for accounting and auditing, and transparency in financial reporting. As a key stakeholder in the debate, ACCA will seek to address the challenges posed for the global economy, not least the need to ensure appropriate regulation, which favours fair competition, capital investment and economic growth; and the removal of barriers inhibiting the lifeblood of our economies – entrepreneurship and innovation.

TECH-MS-GEC11

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