

### CEOs OPTIMISTIC ABOUT 2014

#### Business confidence up globally



With central banks in **Europe**, **Asia** and the **United States** indicating intentions to keep interest rates low throughout 2014 and beyond, a rising tide of optimism has buoyed business confidence around the world. Globally, confidence rose 2.6 points in the fourth quarter to 63.0, its highest level since April 2012.

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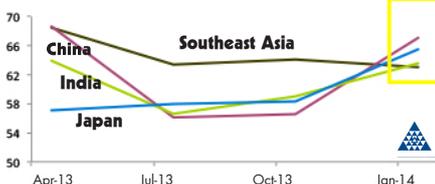
- The **European Union** hit its all-time high in the history of the Global Pulse, swelling to 62.2 in its third consecutive quarter of gains. YPO and WPO members in the **United Kingdom**, Europe's fastest-growing major economy, are the region's most upbeat at an eye-popping level above 70. Countries in the **eurozone periphery**, seeing the worst of their austerity programs behind them, bubbled up to the upper 50s as a group.
- In **Asia**, CEOs are encouraged not only by the Bank of **Japan's** ongoing stimulus program but also the economic reforms announced by **China** in November and signs of economic resurgence in **India**. Meanwhile, confidence in Association of Southeast Asian Nations (**ASEAN**) economies still has not recovered from higher long-term interest rates in the United States.
- Helped by a mix of encouraging economic data, the **United States** broke through its 15-month confidence rut and surged 3 points to 63.5, its highest level in nearly two years. Confidence in **Canada** followed suit, inching up 1.6 points to 61.6.
- Business confidence in **Middle East and North Africa (MENA)** hit its highest level in three years (67.1) on the back of beefed-up forecasts for capital spending in the Gulf Cooperation Council (**GCC**) states, which handily offset lowered forecasts elsewhere in the region.
- Elsewhere in the world, optimism in **Latin America** recovered 2.8 points, but at 59.8, it is still lower than it was one year ago. Outlook in **Africa** and **Australasia** edged down to still-lofty levels of 64.0 and 61.8, respectively.

### YPO CONFIDENCE INDEX BY AREA *arrows indicate directional change versus previous quarter*

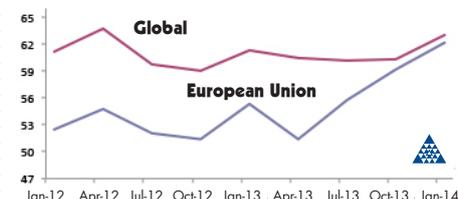
63.0 ↑	64.0 ↓	63.6 ↑	61.8 ↓	61.6 ↑	62.2 ↑	61.1 ↑	59.8 ↑	67.1 ↑	63.5 ↑
Global	Africa	Asia	Australasia	Canada	European Union	Europe Non-EU	Latin America	MENA	United States

### SPOTLIGHT

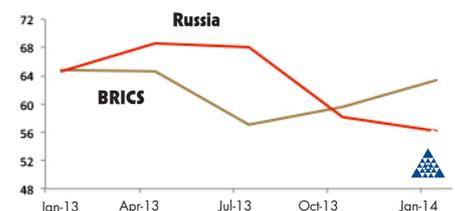
#### China, India & Japan up; Southeast Asia still slumped



#### Eurozone confidence hits new high



#### Russia dips below other BRICS



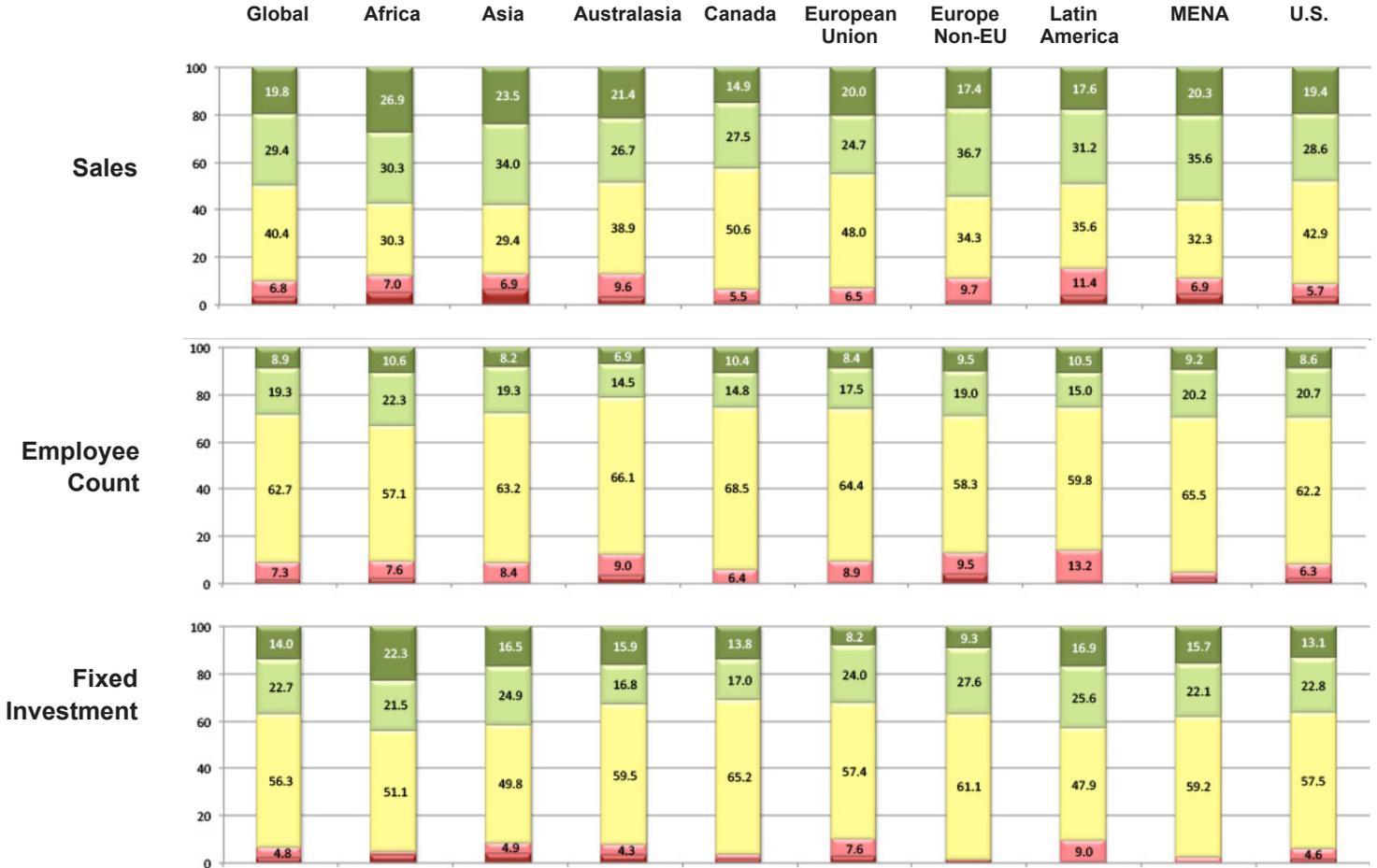
## Results by Geographic Area, January 2014

expressed as a percentage of total category responses

### KEY

- more than 20% higher
- more than 10% higher
- about the same
- more than 10% lower
- more than 20% lower

### Most recent quarter results, compared to last year



### Expected results one year from now, compared to today

