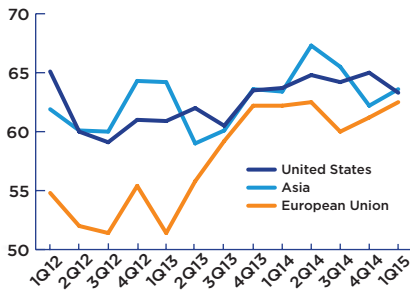
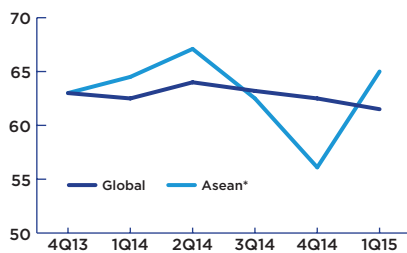


SPOTLIGHT

Confidence Amongst Largest Global Regions Remains Buoyant: Indicative of Solid Growth for the Future

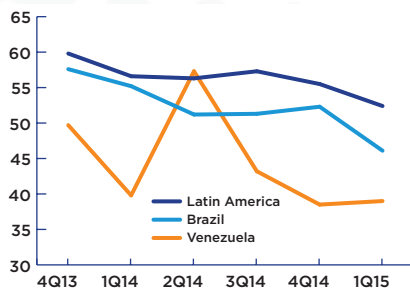


Rising Oil Prices Reviving Confidence in Oil-exporting ASEAN Countries



*Asean: Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei, Myanmar (Burma), Cambodia, Laos, Vietnam

Oil-producing Latin American Countries Brazil & Venezuela Still Feeling the Effects of Lower Oil Prices



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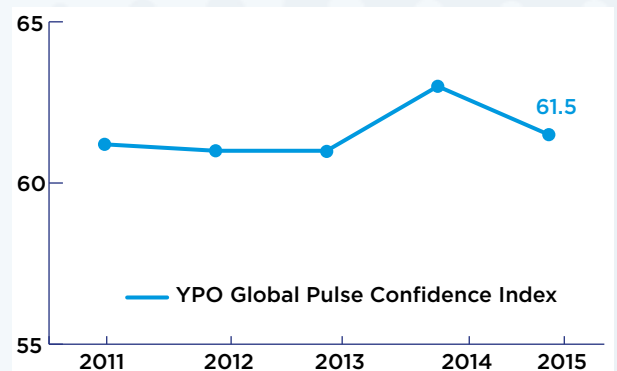
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ECONOMIC GROWTH PROSPECTS AROUND THE GLOBE UNEVEN

- Ongoing repercussions of the dramatic drops in oil prices, stimulative monetary policy and extreme currency movements — all were factors during the first quarter of 2015 influencing confidence around the globe. Although confidence remains close to its peak, regions are experiencing uneven growth trends – and any jumps are offset by declines. As a result, the YPO Global Pulse Confidence Index dropped a modest 1.0 point to 61.5.



- The **United States**, which was the most optimistic region during the January 2015 survey, dropped 1.7 points to 63.3, a level still within a few points of its survey high. Slowdowns in retail sales and the fallout from the shipping labor dispute contributed to muted enthusiasm. Even so, the lag in economic activity is likely temporary.
- Quantitative easing programs by the European Central Bank, oil price declines and growth in exports helped boost optimism in the **European Union**, which rose 1.3 points to 62.5, its highest level ever and the first time above than the global index. **Non-EU Europe**, however, is one of the world's least optimistic regions (tied with Latin America) with a confidence index reading of 52.4, dragged down by Russia (39.6) and Ukraine (24.4).
- After a 3.4-point drop in confidence in January 2015, the **Middle East and North Africa** region remained steady this quarter with a decline of 1.4 points to 61.0, in line with the global reading.
- Confidence in **Asia** increased 1.4 points to 63.6 — the most confident region this quarter. Following significant drops in the past two previous quarters, the outlook in Asia was more optimistic – with modest increases in China and Japan and big jumps in **ASEAN** countries affected by the oil price collapse.
- Confidence levels in **Latin America** fell 3.1 points to 52.4 — the lowest region this quarter. Brazil, still feeling the effects from the January 2015 oil price drop, was hit especially hard, declining 6.2 points to 46.1.
- Elsewhere, the confidence index for **Africa** climbed 1.3 points to 60.6. Sentiment in **Australasia** (Australia plus New Zealand composite) rose a modest 0.3 point to 60.4, below the global reading for the sixth consecutive quarter.

YPO CONFIDENCE INDEX BY AREA

Arrows indicate directional change versus previous quarter

61.5 ↓	60.6 ↑	63.6 ↑	60.4 ↑	57.9 ↓	62.5 ↑	52.4 ↓	52.4 ↓	61.0 ↓	63.3 ↓
Global	Africa	Asia	Australasia	Canada	European Union	Europe Non-EU	Latin America	MENA	United States