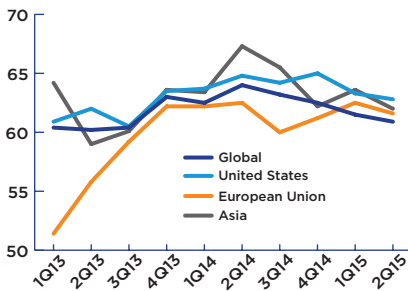
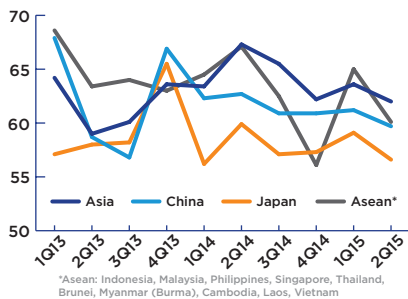


## SPOTLIGHT

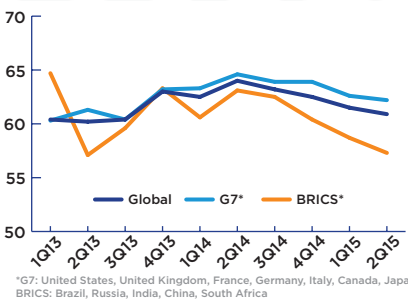
Despite the Greece Debt Crisis & Chinese Market Volatility, Confidence in the World's Largest Economies Remain Intact



Confidence in Greater Asia Remains Stable Despite Plummeting Confidence in ASEAN\*

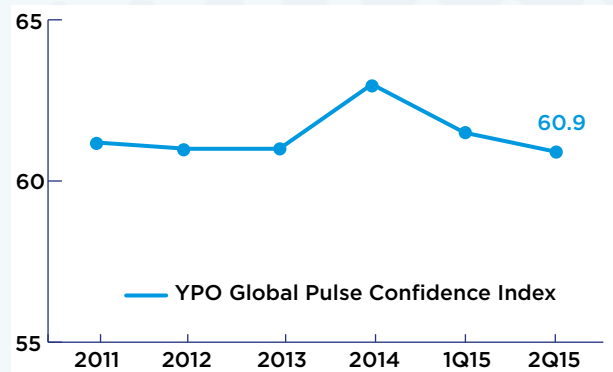


Confidence in G7 Sub-Region Flatlines and the Once High-flying BRICS Economy Slowly Declines



## CEOS IN THE LARGEST ECONOMIC REGIONS ASSUME A "STEADY AS IT GOES" ATTITUDE

- Global confidence has declined slowly since 1Q 2015 yet remains at a relatively lofty level of 60.9, despite the contentious Greek bailout negotiations and the near crash of the China stock market. Several factors continue to affect the economic landscape for a large number of countries around the globe. These factors include: 1) the continued drop in oil prices, 2) China's reorientation of its economic structure and 3) ongoing stimulative monetary policies.
- At 62.8 in 2Q 2015, July, the YPO Global Pulse Index for the **United States** declined 0.5 point from 63.3 in 1Q 2015, April. U.S. confidence has been meandering between 62.8 and 65.0 since the beginning of 2014. U.S.-based CEOs have seemingly shrugged off weak GDP rates in early 2015 in addition to economic uncertainty in China and the debt crisis in Greece — at least for now.
- Despite Greece's financial crisis, YPO leaders in the **European Union** remained decidedly optimistic. Confidence in the European Union declined only 0.9 point in 2Q 2015, July from 62.5 to 61.6, which is close to its highest level thus far in the business cycle.
- Business confidence in **Asia** dropped 1.6 points in 2Q 2015, July from 63.6 to 62.0, as a plunging stock market in China and fear of a larger-than-expected economic slowdown dominated recent headlines. Despite market volatility in China of late, the country's confidence index only fell 1.5 points from 61.2 to 59.7.
- On the heels of a steady decline since 2011, business confidence in **Latin America** dropped 2.3 points from 52.4 to 50.1. The continued decline in confidence is largely attributed to the 3.1-point fall in Brazil — the largest economy in the region (from 46.1 in 1Q 2015, April to 43.0 in 2Q 2015, July.)
- Power shortages, drought and stringent visa requirements negatively affected business confidence in **Africa**, particularly for the manufacturing, agriculture and travel sectors. Confidence fell 3.2 points from 60.6 to 57.4.
- As the central banks pursue a highly stimulative monetary policy, confidence in the **G7** sub-region held steady with a mere 0.5 point decline from 62.6 to 62.2. In contrast, corporate corruption in Brazil, sanctions imposed on Russia, and the near collapse of China's Shanghai Composite Index, continued to weaken confidence in the **BRICS** countries - Brazil, Russia, India, China and South Africa.



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## YPO CONFIDENCE INDEX BY AREA

Arrows indicate directional change versus previous quarter

60.9 ↓	57.4 ↓	62.0 ↓	61.4 ↑	60.0 ↑	61.6 ↓	57.7 ↑	50.1 ↓	60.8 ↓	62.8 ↓
Global	Africa	Asia	Australasia	Canada	European Union	Europe Non-EU	Latin America	MENA	United States