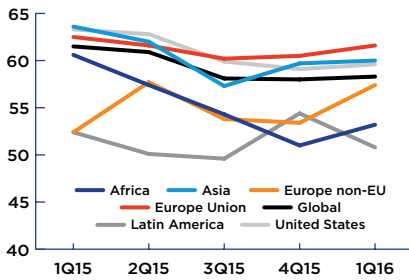
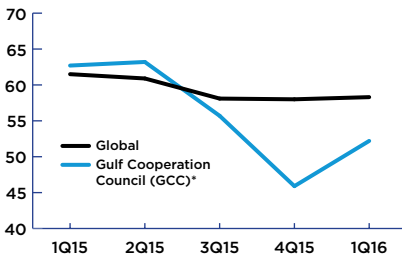


SPOTLIGHT

Confidence in the Largest Economies Remains Stable While Smaller Economies Continue to Fluctuate

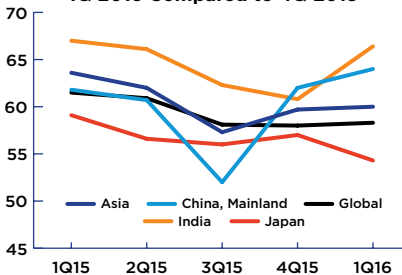


Economic Confidence Among GCC* Countries Significantly Improves in 1Q 2016



* GCC: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates

Asia's Bright Spot: Business Confidence in India Surges in 1Q 2016 Compared to 4Q 2015



YPO and WPO Members:

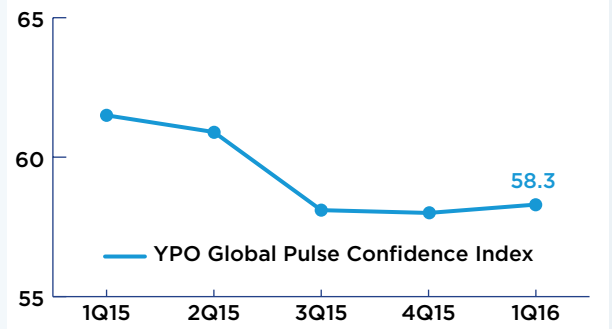
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ECONOMIC CONFIDENCE REMAINS STEADY IN 1Q 2016

- The YPO Global Pulse Index has remained stable for the past three consecutive quarters, recording a positive score of 58.3 in 1Q 2016.



- In the **United States**, economic sentiment remained steady after four consecutive quarters of declining confidence, landing at 59.6 in 1Q 2016 and falling behind Europe for the third quarter in a row. Despite extreme volatility in oil prices, equity markets and the value of the dollar, YPO members forecasted that the economy will be relatively stable for the year to come.
- Economic confidence among YPO members in **Canada** rose 1.6 points to 54.5 in 1Q 2016. However, confidence has declined nearly 8 points in the past two years with the drop in both oil prices and other commodities.
- The YPO Global Pulse Index for **Latin America** declined 3.6 points to 50.8 in 1Q 2016 as compared to the previous quarter. Brazil, a key economy, reported a markedly pessimistic confidence level of 43.0.
- Confidence in the **European Union** improved 1.1 points to 61.6 in 1Q 2016 as compared to the previous quarter, marking the third consecutive quarter in which the EU recorded the highest confidence around the world.
- The YPO Global Pulse Index for the **Middle East and North Africa (MENA)** remained cautious with a score of 55.6 in 1Q 2016, the sixth consecutive decline in confidence. The decline began in January 2015 just as oil prices began to fall, and confidence has steadily eroded every quarter since.
- While confidence in **Africa** improved in 1Q 2016, reaching 53.2 from 51.0 in 4Q 2015, confidence has been steadily falling for more than three years. South Africa has been facing an extreme drought and the aftermath of high food prices and reduced electric power generation.
- In **Asia**, confidence remained relatively steady at 60.0 in 1Q 2016 from 59.7 in 4Q 2015. Throughout the region, economic confidence in China rose 1.9 points, India jumped 5.6 points, but Japan fell by 2.8 points. The emerging economies in the region - Indonesia, Malaysia, the Philippines and Thailand - continued to struggle.

YPO CONFIDENCE INDEX BY AREA

Arrows indicate directional change versus previous quarter

58.3 ↑	53.2 ↑	60.0 ↑	59.3 ↑	54.5 ↑	61.6 ↑	57.4 ↑	50.8 ↓	55.6 ↓	59.6 ↑
Global	Africa	Asia	Australasia	Canada	European Union	Europe Non-EU	Latin America	MENA	United States