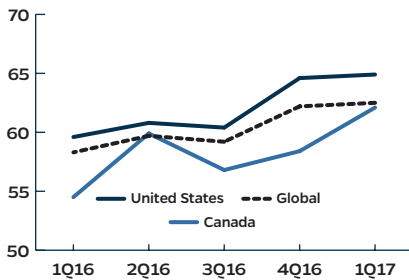
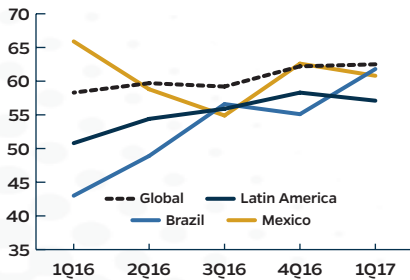


SPOTLIGHT

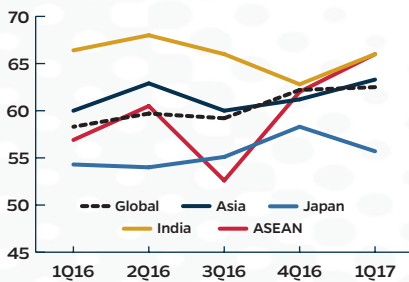
Global and U.S. Economic Sentiment Remains Stable While Canada's Optimism Continues to Rise



Brazil's Increase in Confidence Bucks the Overall Decline in Latin America



ASEAN and Indian Confidence Spurs Positive Economic Sentiment in Asia



YPO Members:

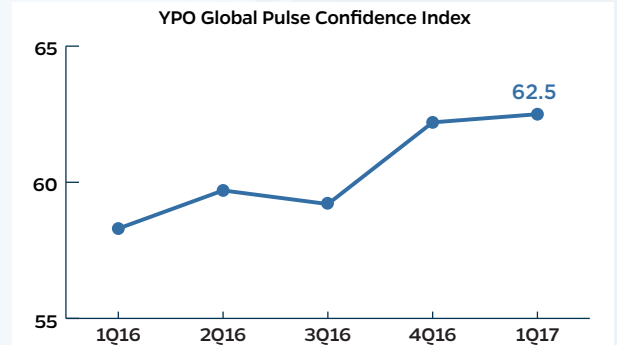
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YPO REPORTS STABLE CEO ECONOMIC CONFIDENCE

- The YPO Global Pulse Confidence Index remained stable, rising just 0.3 point in the first quarter of 2017 (1Q 2017) to 62.5.
- In the **United States**, business confidence remained steady at 64.9 following recent tax and regulatory reforms.



- Economic confidence in **Canada** climbed 3.7 points to 62.1 following a recent upswing in commodity prices.
- Confidence dropped 1.2 points in **Latin America** to 57.1. While not a sizeable decline, economic uncertainty is widespread across most countries in the region. However, confidence in **Brazil** continues to climb as oil prices escalate.
- In the **European Union (EU)**, confidence remained unchanged in 1Q 2017 at 60.9. However, in the **non-EU** European states, the Index declined 2.5 points to 51.8, its lowest level since July 2009. The drop can be largely attributed to Switzerland, where confidence plunged 11.9 points to 45.8, well below the neutral mark of 50.0.
- Economic confidence in **Asia** rose 2.1 points to 63.3, the region's highest reading in two years, offsetting the previous quarter's business confidence slump.
- The most significant change in the Asia-Pacific region occurred amongst the developing Association of Southeast Asian nations (**ASEAN**), which include Indonesia, Malaysia, Singapore, Thailand, the Philippines and Vietnam. Confidence amongst these countries jumped 4.0 points to 66.0 in 1Q 2017, following a significant 9.4-point increase in 4Q 2016.
- After a confidence surge of 5.6 points to 59.5 last quarter, the Middle East and North Africa (MENA) region reported the biggest decline in confidence, dropping 4.3 points to 55.2.
- In Africa, confidence continued its downward trend, following a 0.8-point decline in 4Q 2016 with a slight dip of 0.3 point to 54.4.

YPO CONFIDENCE INDEX BY AREA

Arrows indicate directional change versus previous quarter

62.5 ↑	54.4 ↓	63.3 ↑	63.4 ↑	62.1 ↑	60.9 ↔	51.8 ↓	57.1 ↓	55.2 ↓	64.9 ↑
Global	Africa	Asia	Australasia	Canada	European Union	Europe Non-EU	Latin America	MENA	United States