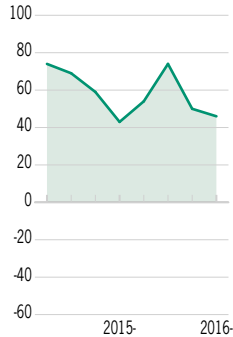


Grant Thornton IBR Q1-2016 results

How optimistic are you about your economy over the next 12 months?

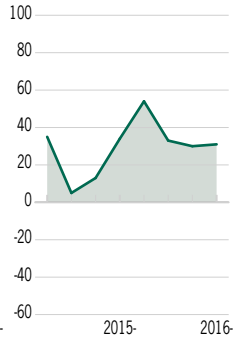
United States

Despite strong underlying economic fundamentals, business confidence has been trending down since Q3 2015 due to the strong dollar and softening Fed stance.



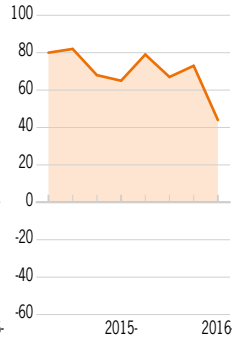
Eurozone

Confidence across the Eurozone is holding steady despite numerous political and economic challenges. The ECB continues on its monetary policy to stimulate the European economy.



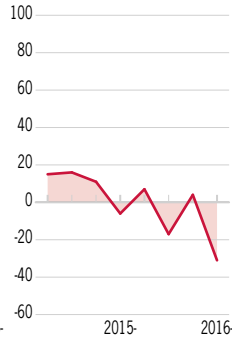
United Kingdom

While business optimism remains high in the UK, it took a big hit in Q1 2016 as economic and political uncertainty increases as the Brexit referendum looms.



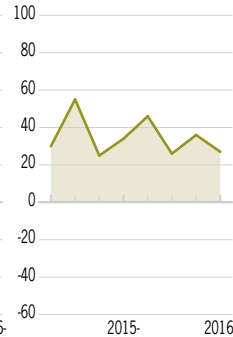
Russia

With low oil prices continuing to hit the economy in Russia business optimism dropped significantly in Q1 2016.



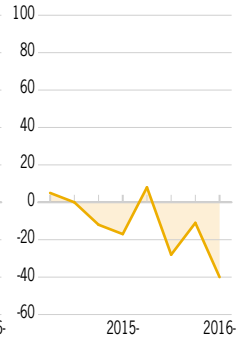
China

Chinese business confidence is falling as the economy rebalances and state owned enterprises wrestle with overcapacity despite stronger earnings from technology and consumer goods businesses.



Japan

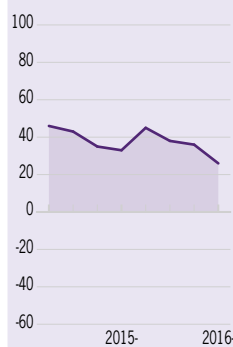
Another big drop in optimism in Japan as the slowdown of the Chinese economy as well as a strengthening Yen hits core manufacturing businesses.



Key: A score above zero indicates net optimism

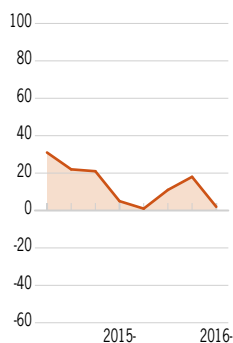


Global optimism



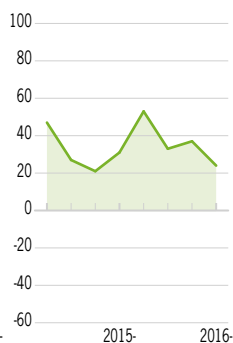
Latin America

Business confidence in Latin America fell by 88% from the fourth quarter as the regional crisis deepens, Mexico and Argentina saw big drops in optimism from Q4 2015.



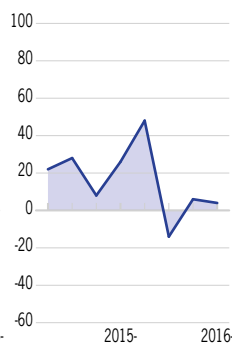
Africa

Confidence in Africa fell by 35% over the previous quarter, driven by lower oil prices.



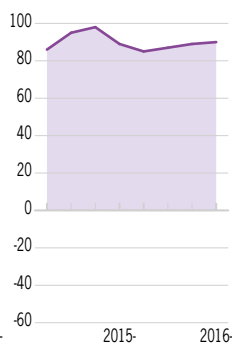
Turkey

Despite geopolitical threats, business confidence has only declined slightly from Q4 2015 as the economy benefits from low oil prices and a weak lira.



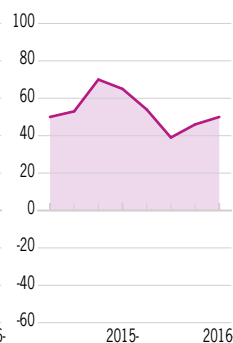
India

Business optimism in India rose for the fourth consecutive quarter on strong GDP growth and manufacturing data.



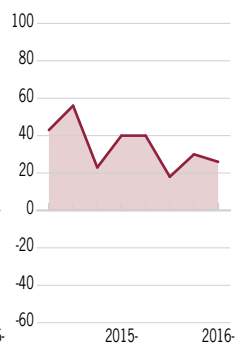
Australia

The Australian economy is showing resilience despite of the Chinese economic slowdown with strong employment numbers fueling higher levels of business optimism.



ASEAN

Business confidence in Southeast Asia dropped to 26% as the regions developing nations remain more dependent upon the slowing Chinese economy.



To examine IBR results going back to 1992, use our data visualisation tool at <http://www.internationalbusinessreport.com>

Sample: 2,580 mid-market business leaders interviewed in 36 economies

Source: Grant Thornton IBR 2016