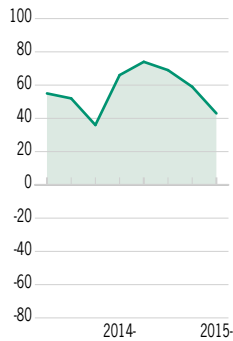


## Grant Thornton IBR Q1-2015 results

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

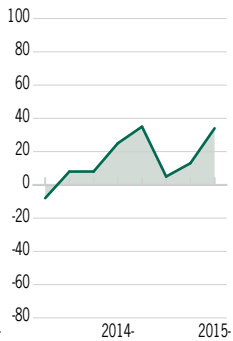
### United States

Economic confidence has now fallen for the past four quarters in a row with political gridlock and a strong dollar potentially concerning business leaders.



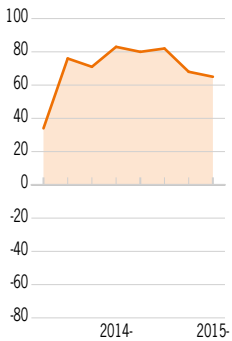
### eurozone

Confidence is up for the third quarter in a row, driven by rapidly improving Spain (52%) and Ireland (92%); German confidence remains strong and France is improving.



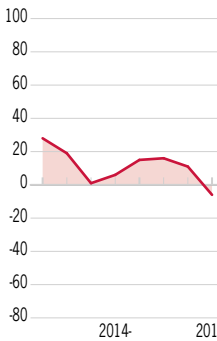
### United Kingdom

Business optimism remains high in the run up to the general election as low unemployment and inflation provide a boost to consumer spending.



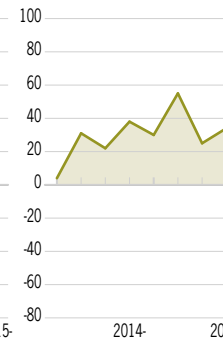
### Russia

Business optimism slipped into negative territory for the first time since the end of 2011 as sanctions and social unrest take their toll on the economy.



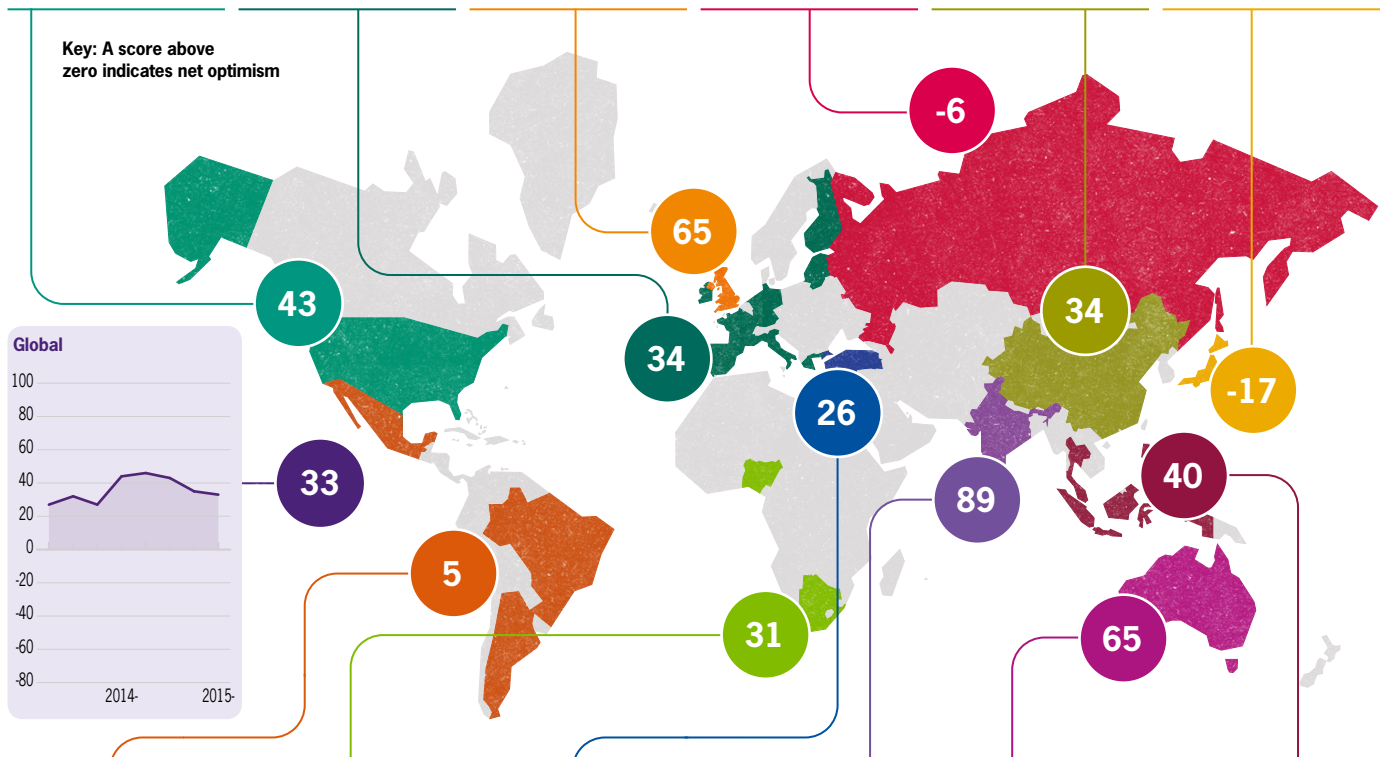
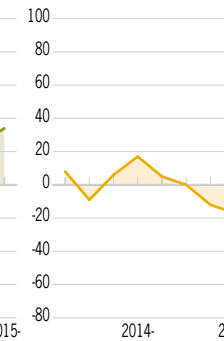
### China

Optimism rose in Q1 to 34%, perhaps a sign of support for the accommodative fiscal policy expected following a reduction of the annual GDP growth target to 7%.



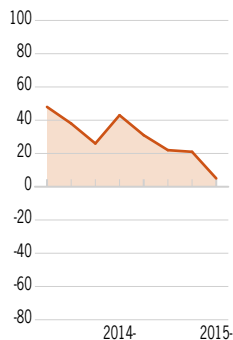
### Japan

Business confidence dropped further into negative territory in Q1 in another sign that Abenomics is failing to reignite the economy.



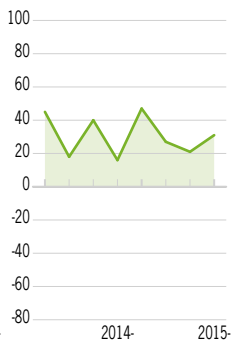
### Latin America

Latin America confidence has fallen to an all-time low with Brazil (-18%) and Argentina (-38%) struggling with ongoing political problems, although Mexico remains buoyant (60%).



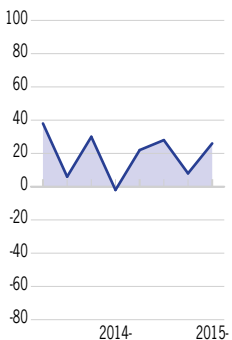
### Africa

An improvement in Nigerian confidence, driven by a pre-election drive to keep the lights on, is counterbalanced by continuing weakness in South Africa.



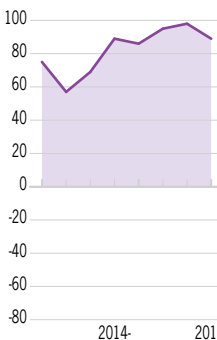
### Turkey

Despite military conflict on its borders, Turkish business confidence climbed in Q1, although businesses are less optimistic about their own growth prospects.



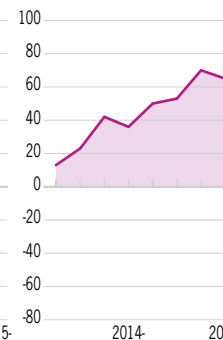
### India

Indian businesses remain overwhelmingly optimistic following the recent pro-growth budget which included lower corporation taxes and increased infrastructure spending.



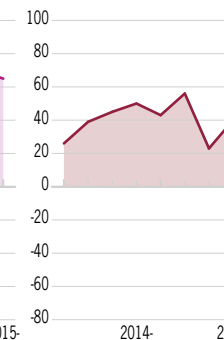
### Australia

Despite political uncertainty and low commodity prices, Australian businesses remain upbeat about economic prospects.



### ASEAN

Confidence in Southeast Asia rose sharply with Indonesia and Thailand posting strong gains, but Malaysian optimism is down sharply where political uncertainty is rising.



To examine IBR results going back to 1992, use our data visualisation tool: <https://dataviztool.internationalbusinessreport.com/ibr.html>

Sample: 2,500 mid-market business leaders interviewed in 36 economies

Source: Grant Thornton IBR 2015