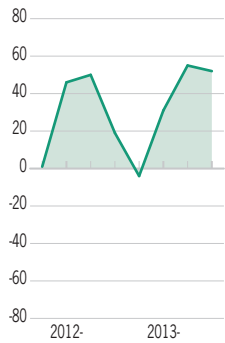


Grant Thornton IBR Q3-2013 results

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

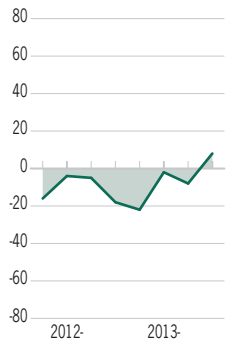
United States

Business optimism remains robust at 52% despite continued partisan wrangling over the budget which led to a partial government shutdown.



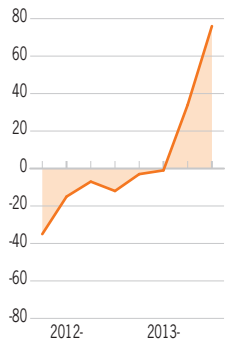
eurozone

Confidence remains low, but Dutch (-14%), French (-17%) German (51%), Italian (-2%) and Spanish (-10%) businesses all registered increases in optimism from Q2.



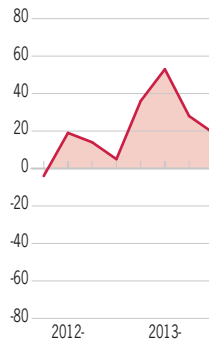
United Kingdom

UK business leaders are now the fourth most optimistic globally; the net 76% figure is a record high, driven by a pick-up in the pace of the recovery.



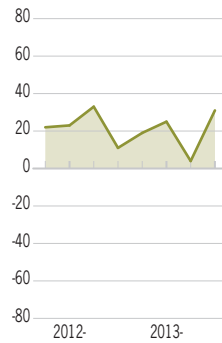
Russia

Russian business optimism fell for the third straight quarter as economic growth and reform efforts continue to disappoint.



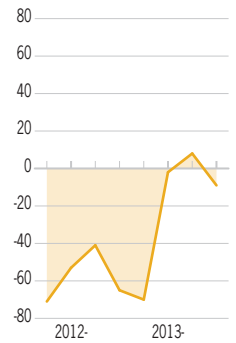
China

Having slipped to a record low in Q2, Chinese business optimism rebounded in Q3 following a raft of more positive economic data which suggests sustained growth.

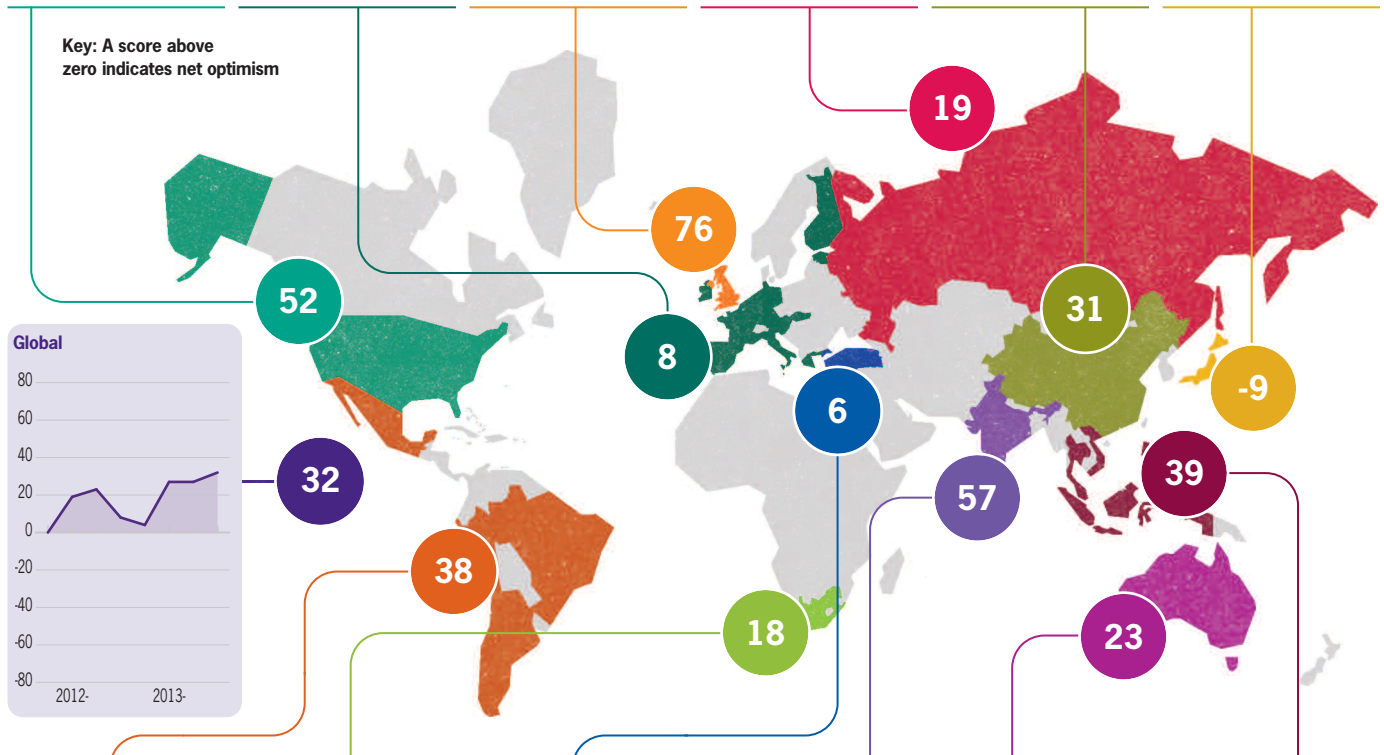


Japan

Japanese business optimism fell back into negative territory again in Q3 as concerns rise about the effects of a planned rise in the consumption tax rate on renewed growth.

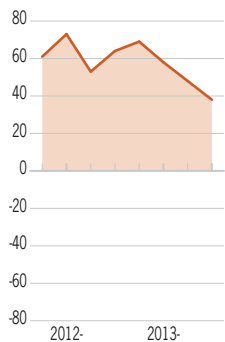


Key: A score above zero indicates net optimism



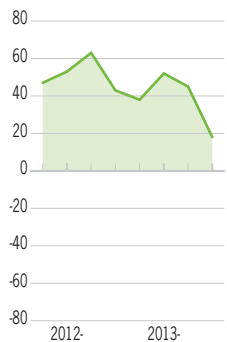
Latin America

Confidence in Latin America fell to its lowest since 2009, with all five economies posting declines and Brazilian business optimism dropping to a record low of 31%.



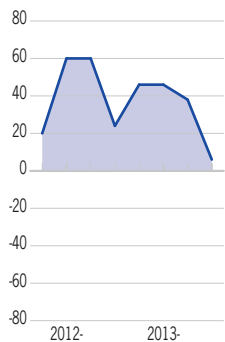
South Africa

Business optimism fell to a record low of 18% in Q3; one of the emerging markets to suffer as the US Federal Reserve looks to begin tapering asset purchases this year.



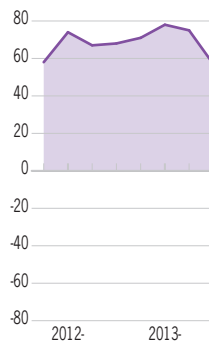
Turkey

Turkish business leaders are now at their least optimistic since 2009 as social unrest bubbles and investors fret about the reliance on foreign capital inflows.



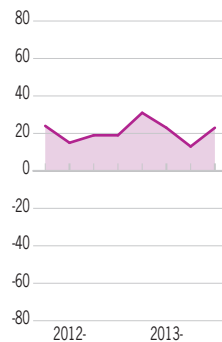
India

Indian business optimism fell for a third straight quarter in Q3, dropping to a record low of 57% as slower growth and persistent inflation cloud the economic outlook.



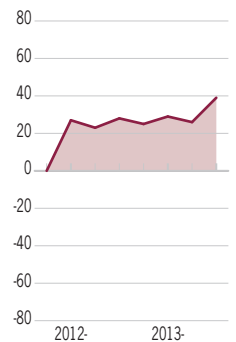
Australia

The election of Tony Abbott came as Australian business optimism ticked back upwards, although it remains well short of pre-crisis levels.



ASEAN

Optimism in Southeast Asia climbed sharply in Q3, with the addition of optimistic Indonesia (56%) outweighing a drop in Thailand (-28%).



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

Sample: 3,300 mid-market business leaders interviewed in 45 economies

Source: Grant Thornton IBR 2013