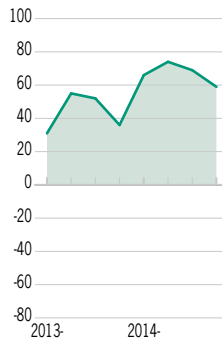


Grant Thornton IBR Q4-2014 results

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

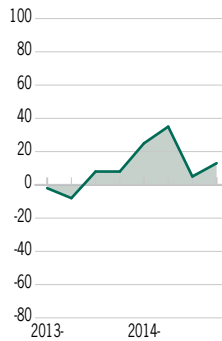
United States

Confidence slipped to 59% in Q4 following the mid-term elections, although the US sits in sixth position globally with job and economic growth forecasts robust.



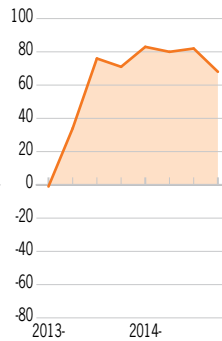
eurozone

Confidence in the eurozone crept upwards, largely thanks to Germany (up 15pp), but France, Italy and Finland remain negative about growth prospects.



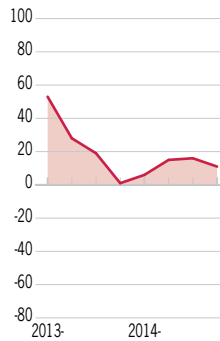
United Kingdom

UK business optimism dropped back to 68% despite strong economic and wage growth, although it remains in fifth position globally.



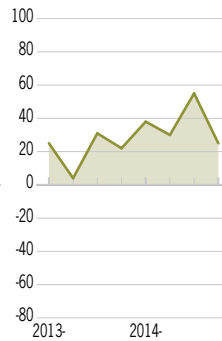
Russia

Russian business optimism remains low but stable despite the continuing standoff over Ukraine and the decline in the price of oil threatening the government budget.



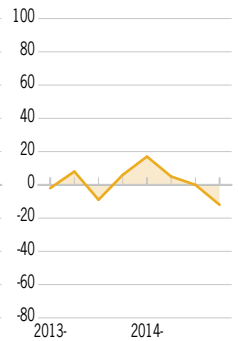
China

Optimism declined in Q4 as the economy slowed to 7.3% and fears over local government indebtedness and social unrest persist.

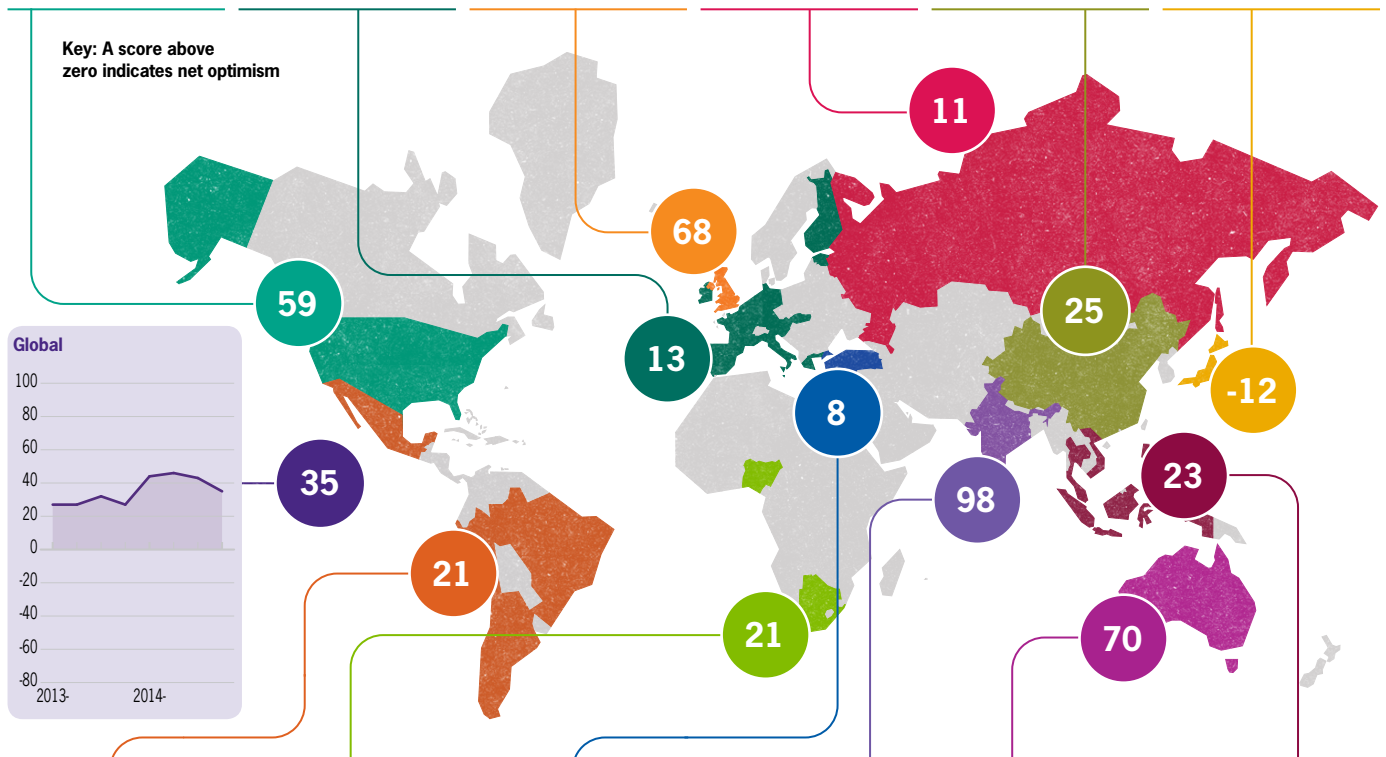


Japan

Confidence dropped into negative territory again for the first time in five quarters as the economy enters recession, although the election win for Shinzo Abe could signal greater stability.

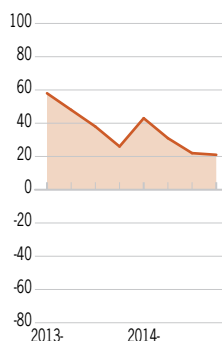


Key: A score above zero indicates net optimism



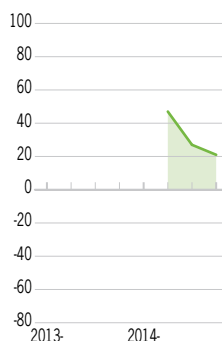
Latin America

Optimism across the region remains stable with a big fall in Brazil (down 15pp) following the re-election of Dilma Rousseff balanced out by a rise in Mexico (up 20pp).



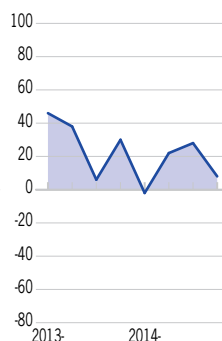
Africa

African business optimism has slowed over the year as the threat of Ebola, mining strikes in South Africa and severe political unrest in Nigeria have dampened growth prospects.



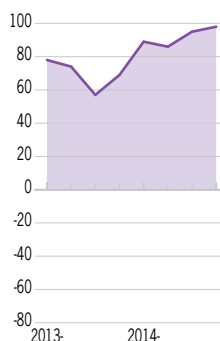
Turkey

Confidence in Turkey stands at just net 8% heading into 2015 with social unrest both in and around the country weighing on the outlook.



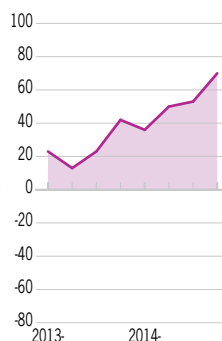
India

Almost the entire Indian business population is optimistic about the 2015 outlook providing another boost to the new Modi government.



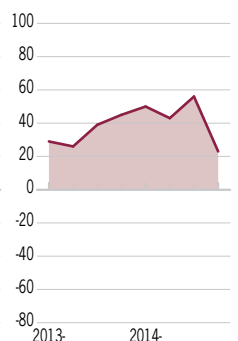
Australia

Australian business confidence has risen to 70%, the highest since 2010 despite disappointing recent GDP figures and slowing demand from China for raw materials.



ASEAN

Confidence in Southeast Asia dropped sharply, led by Indonesia (down 34 percentage points) and Thailand (down 44pp) as global recovery fears weigh on export prospects.



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 34 economies

Source: Grant Thornton IBR 2014