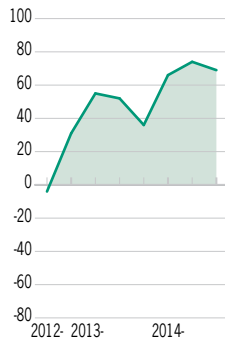


Grant Thornton IBR Q3-2014 results

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

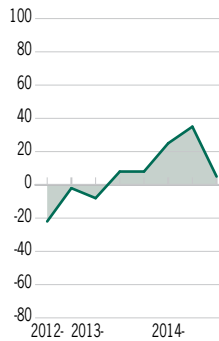
United States

Business optimism slipped slightly to 69% in Q3 but remains relatively high, boosted by strong economic and employment growth.



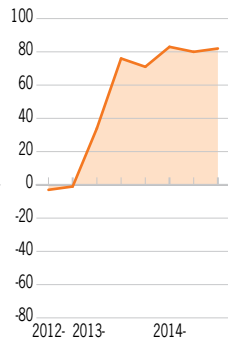
eurozone

Confidence in the eurozone slid sharply this quarter as business leaders in Germany, France and Italy reacted to continued uncertainty and a series of poor economic data.



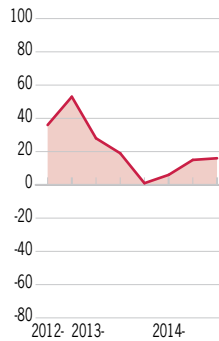
United Kingdom

The UK moves into second place in the business optimism index despite uncertainty caused by the Scottish referendum.



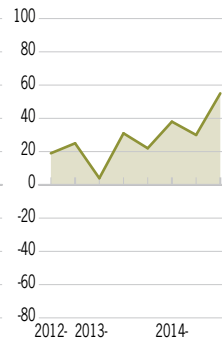
Russia

Russian business optimism remained low but steady despite a raft of economic sanctions following the Ukraine crisis that could tip the economy into recession.



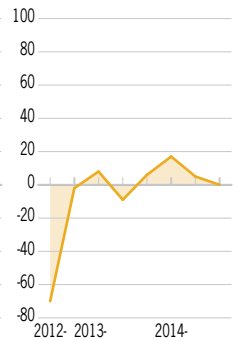
China

The optimism of Chinese business leaders rose to its highest since the first quarter of 2011 with a raft of economic data suggesting robust expansion.

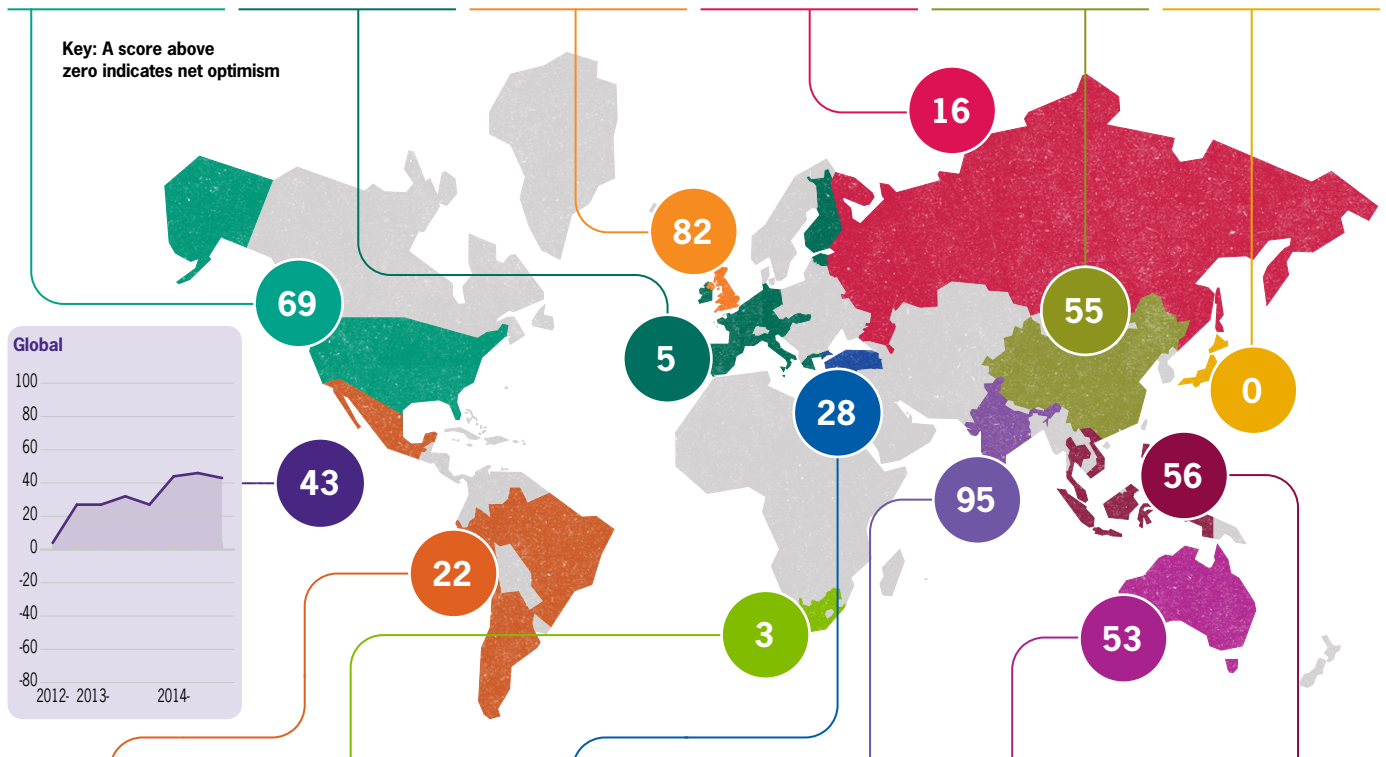


Japan

Optimism fell to 0% in Japan in Q3, as the introduction of a new sales tax hit consumer demand causing the economy to contract sharply in April-June.

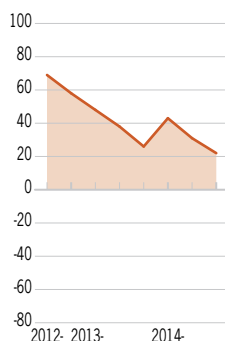


Key: A score above zero indicates net optimism



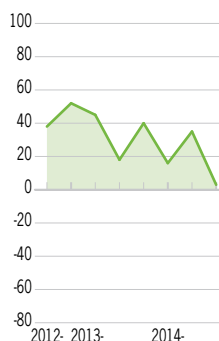
Latin America

Optimism across the continent continues to slide as the Argentinean default, Brazilian elections and Mexican reforms increase uncertainty and dampen investment activity.



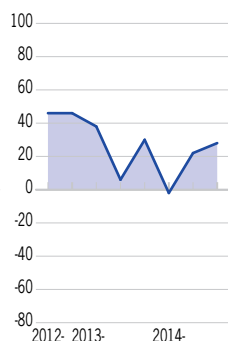
South Africa

Optimism dropped back to just 3% in Q3 with unrest in the key mining sector and little evident sign of necessary economic reforms weighing on growth.



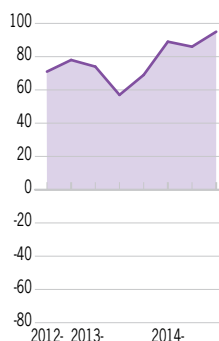
Turkey

Confidence in Turkey climbed again in Q3 as political unrest subsides although the lira remains under pressure due to the persistent current account deficit.



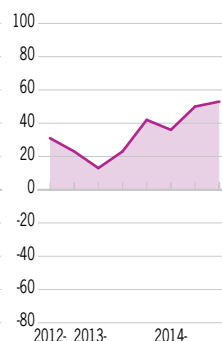
India

Indian businesses remain the most optimistic in the world as the new administration embarks on a series of reforms to boost growth and lower inflation.



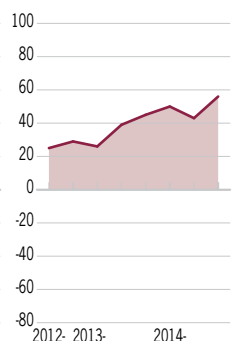
Australia

Australian business confidence remains high at more than double levels seen 12 months previously as demand from China for raw materials holds up.



ASEAN

Thai business confidence bounced back robustly following political unrest but businesses remain cautious on how 'friendly' the new Indonesian administration will be.



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