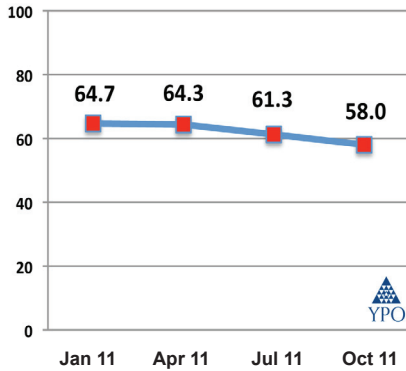




YPO CONFIDENCE INDEX

58.0



The YPO Global Confidence index fell 3.3 points to 58.0 in the third quarter of 2011, a level not seen since the fourth quarter of 2009 as the world was still experiencing the tail end of the 2008-2009 recession. Of note is the convergence in the confidence levels of the different regions: the standard deviation of regional confidence is now 2.6, down from 4.3 in 4Q09.

Highlights from the October 2011 Survey

CONFIDENCE FALLS BACK TO 4Q09 LEVELS

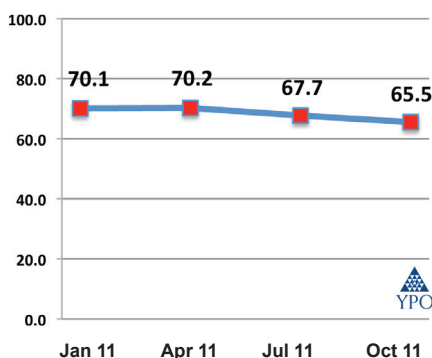
- Global confidence declined for the third consecutive quarter, placing CEO confidence nearly a point below its January 2010 level.
- Confidence was down in every region except for non-EU Europe, which remained roughly unchanged.
- The divergence between confidence in the emerging markets and that of the developed world is shrinking. The gap in confidence between Africa, Latin America, MENA and especially Asia compared with the rest of the world is significantly more narrow than average in the 10-quarter series.
- Asia is the world's most optimistic region and has been for eight of the past 10 quarters. However, its lead has been narrowing steadily: its confidence level of 60.9 is only 2.9 points higher than the global reading, down from a gap of 10.1 points in July 2010.
- Another gap to watch is that between the United States and the EU. Since YPO began tracking CEO confidence in July 2009, the two regions were largely neck and neck until the fourth quarter of 2010, when the United States jumped to a 4-point lead. U.S. confidence now leads the EU's by nearly 6 points.
- YPO and WPO members: get exclusive in-depth analysis at www.mypyo.org/ypoglobalpulse. Friends of YPO: see www.ypo.org/globalpulse.

YPO CONFIDENCE INDEX BY AREA *arrows indicate directional change versus previous quarter*

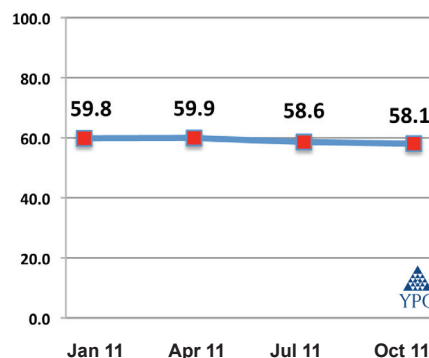
58.0 ↓	60.1 ↓	60.9 ↓	58.4 ↓	59.6 ↓	51.8 ↓	58.9 ↑	59.4 ↓	58.4 ↓	57.7 ↓
Global	Africa	Asia	Australasia	Canada	European Union	Europe Non-EU	Latin America	MENA	United States

YPO CONFIDENCE INDEX TREND LINES BY CATEGORY n=2284

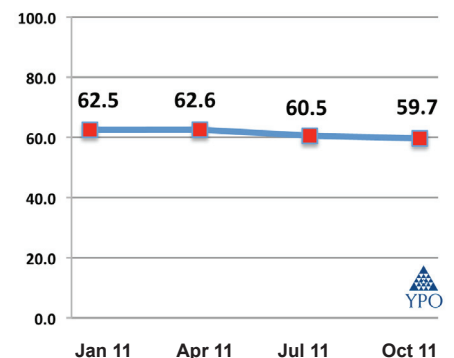
Global Sales



Global Employment



Global Fixed Investment



The confidence numbers indicate the level of confidence of the survey participants that the category will increase over the next 12 months, on a scale of 0 to 100 with 50 being neutral.

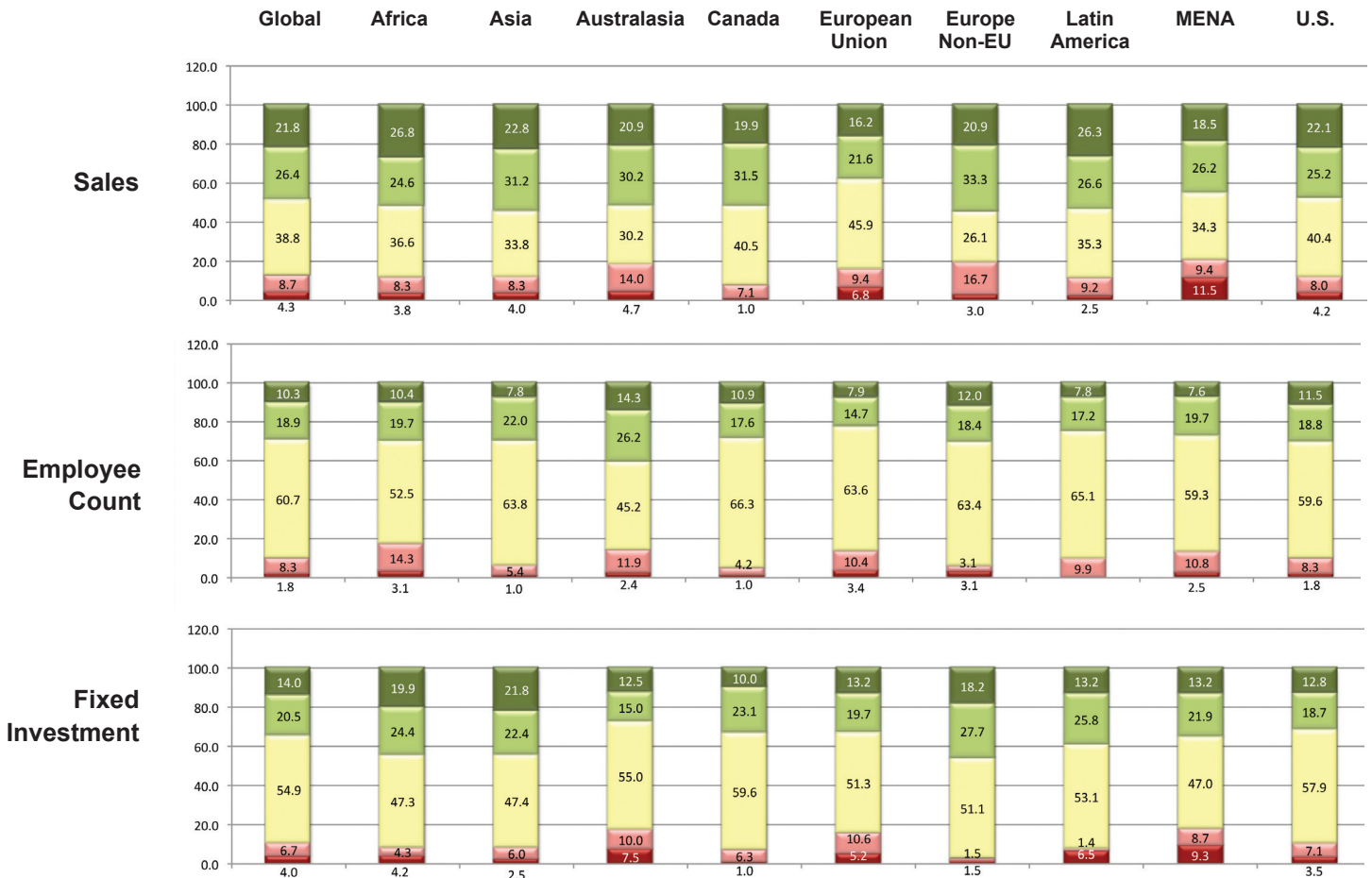
Results by Geographic Area, October 2011

expressed as a percentage of total category responses

Most recent quarter results, compared to last year

KEY

- more than 20% higher
- more than 10% higher
- about the same
- more than 10% lower
- more than 20% lower



Expected results one year from now, compared to today

