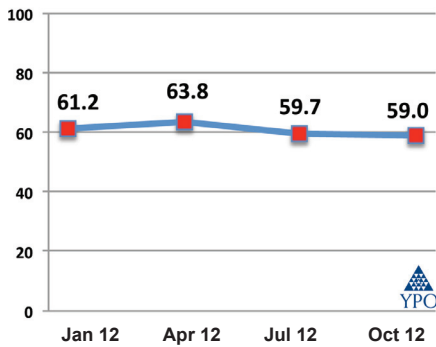




## YPO CONFIDENCE INDEX

**59.0**



The YPO Global Pulse Confidence Index inched down 0.7 point in the third quarter of 2012 to 59.0, after falling more than 4 points in the previous quarter. CEO confidence declined in every region except Latin America, which edged up 1.3 points to 63.8. This marks the index's second quarter of declines in a row.

## Highlights from the October 2012 Survey

### CONFIDENCE WEAKENS IN THE THIRD QUARTER

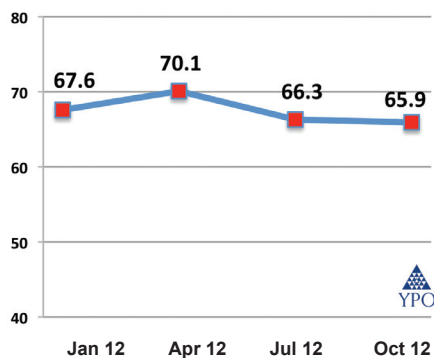
- After plunging 4.1 points in the previous quarter, economic confidence amongst YPO and WPO members weakened further to 59.0 in the third quarter of 2012, on the back of declines in every region except Latin America, which edged up 1.3 points to become the most optimistic region in the world – a distinction it has held twice before.
- Subdued forecasts for sales, employment and capital spending all contributed to the decline. Medium-sized companies (100-500 employees) weakened their outlooks the most. A bright spot was the construction sector, which registered rosier outlooks compared to the previous quarter in Africa, Asia, Europe and the United States.
- The European Union retained its familiar position as the gloomiest region. It inched down 0.6 point to 51.4, indicating that CEOs lack optimism about the eurozone's prospects over the next 12 months.
- Elsewhere in Europe (non-EU countries), confidence dropped considerably. It is now at 55.6, its lowest level in the history of the YPO Global Pulse.
- Asia also hit its lowest level of confidence in the history of the YPO Global Pulse, at 60.0.
- YPO and WPO members: get exclusive in-depth analysis at [www.myypo.org/ypoglobalpulse](http://www.myypo.org/ypoglobalpulse). Friends of YPO: see [www.ypo.org/globalpulse](http://www.ypo.org/globalpulse).

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

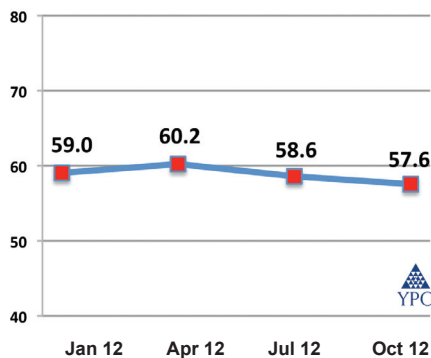
59.0 ↓	61.2 ↓	60.0 ↓	57.5 ↓	59.6 ↓	51.4 ↓	55.6 ↓	63.8 ↑	59.4 ↓	59.1 ↓
Global	Africa	Asia	Australasia	Canada	European Union	Europe Non-EU	Latin America	MENA	United States

### YPO CONFIDENCE INDEX TREND LINES BY CATEGORY n=1743

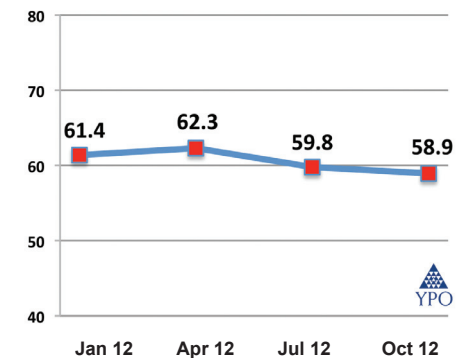
#### Global Sales



#### 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 2012

expressed as a percentage of total category responses

### KEY

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

### Most recent quarter results, compared to last year



### Expected results one year from now, compared to today

