

### CEOs STILL UPBEAT ABOUT 2014

- After surging 3 points in January to its all-time high in the five-year series, optimism in the **European Union** held steady at 62.2. Confidence in both the core and periphery economies climbed, but changed rank as the periphery (62.7) turned rosier than the core economies (59.8) within a context of falling sovereign debt yields in southern Europe.
- In **Asia**, declines in some countries were largely offset by improvements in others, resulting in a mere 0.2-point decline in confidence to 63.4 for the region. Confidence among Japanese members slumped amidst a growing sovereign debt burden, which is expected to impact GDP growth. Confidence in India, however, edged up 1.2 points to 64.8 ahead of the general elections.
- After jumping 3 points last quarter, confidence in the **United States** edged up another 0.2 point to 63.7, making it the most optimistic region in the world for the first time in the history of the index.
- Economic recovery in developed markets continued to attract capital flows away from **emerging economies**. Confidence in all the BRICS except India was down; sentiment moves in southeast Asia were also generally down with Indonesia a notable exception.
- Elsewhere, confidence downturns in Venezuela, Puerto Rico and Brazil dragged the **Latin America** index down 3.3 points to 56.6, a relatively low level for this typically optimistic region. **Africa** sits below the global reading for the first time in four years after falling 2.2 points to 61.8. With the post-election honeymoon fading, confidence in **Australasia** slipped 1.9 points to 59.9. The **Middle East and North Africa (MENA)** index fell 4.2 points to 62.9, although at this level, it is still 2 points above its post-Arab Spring average. **Canada** edged up 0.7 point to 62.2.

### Business Confidence Stays Aloft



Low interest rates and continued recovery in developed markets in the first quarter of 2014 kept CEO confidence aloft. The YPO Global Pulse Confidence Index inched down just half a point to 62.5. Confidence downturns in pockets of the emerging world contributed to the slight decline.

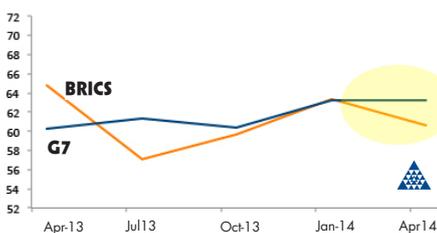
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### YPO CONFIDENCE INDEX BY AREA *arrows indicate directional change versus previous quarter*

62.5 ↓	61.8 ↓	63.4 ↓	59.9 ↓	62.2 ↑	62.2 ↔	58.3 ↓	56.6 ↓	62.9 ↓	63.7 ↑
Global	Africa	Asia	Australasia	Canada	European Union	Europe Non-EU	Latin America	MENA	United States

### SPOTLIGHT

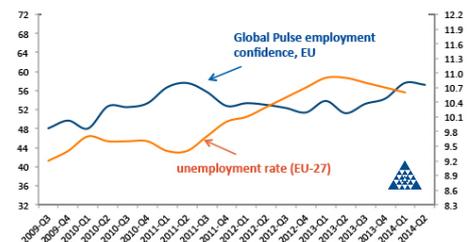
#### Business confidence in G7 countries stays steady while sentiment in BRICS slumps



#### YPO and WPO members' hiring projections play out in payroll employment (United States)



#### EU: as members' hiring expectations drop, unemployment rises



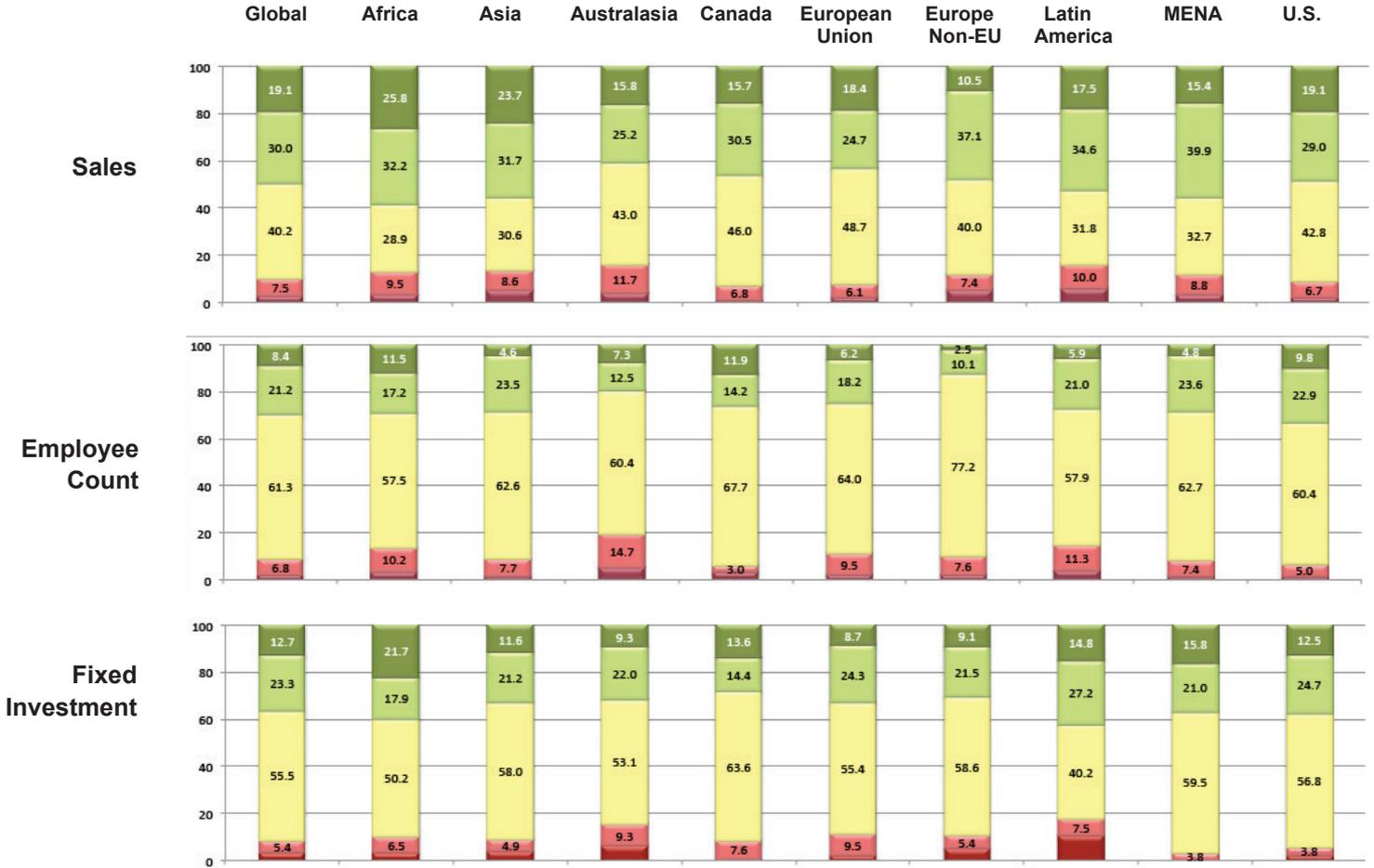
## Results by Geographic Area, April 2014

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

