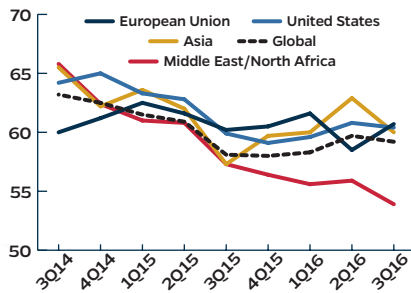
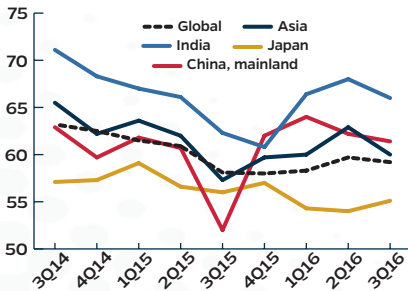


SPOTLIGHT

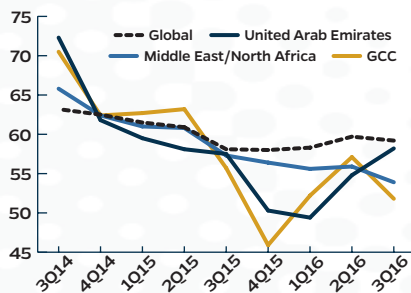
Wide Divergences in Economic Confidence Recorded Among World's Largest Economies



India Remains Most Confident Country in Asia Despite Slight Drop



Economic Confidence in the UAE Surpasses MENA and GCC Levels



YPO Members:

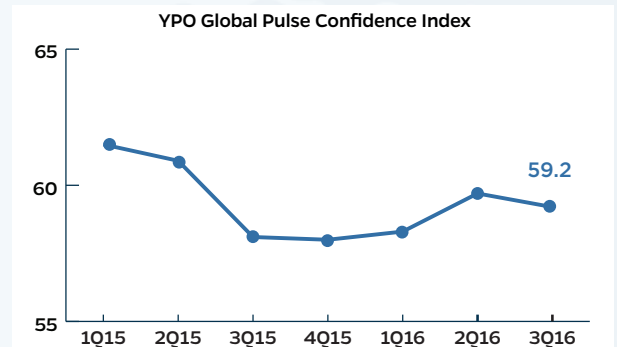
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MODEST DROP IN GLOBAL ECONOMIC CONFIDENCE MASKS REGIONAL DIVERGENCES

- The YPO Global Pulse Confidence Index fell 0.5 point to 59.2 in 3Q 2016. While this represents a small overall decline, wide divergences in economic confidence were recorded among the world's largest economies.



- Economic confidence in the **United States** fell 0.4 point in 3Q 2016 to 60.4, coinciding with reduction of GDP growth forecasts from 3.0 to nearly 2.0 percent.
- The **European Union** Confidence Index rose 2.2 points after reporting a significant decline of 3.1 points the previous quarter, following the British vote to leave the EU.
- In **Asia**, economic confidence declined by 2.9 points in 3Q 2016 to 60.0, dragged down by a 7.9 point drop in confidence to 52.6 among ASEAN countries. The YPO Global Pulse Confidence Index in **India** fell 2.0 points in 3Q 2016 to 66.0 while **China's** confidence remained relatively steady at 61.4. In **Japan**, economic confidence rose 1.1 points to 55.1 in 3Q 2016, far below the 60.0 overall index for Asia.
- Confidence in **Latin America** continued to climb, up 1.5 points to 55.9, bolstered by a 7.7-point jump in **Brazil** to 56.6.
- After a significant rebound last quarter of 5.4 points, business leaders in **Canada** reported lower levels of confidence in 3Q 2016 with a 3.1-point drop to 56.8.
- MENA** CEO economic confidence fell to 53.9, its lowest level in the history of the survey, as oil-producing countries in the region – Saudi Arabia in particular – continue to be affected by the drop in oil prices.
- In contrast, the YPO Global Pulse Confidence Index in the **United Arab Emirates** rose 3.4 points in 3Q 2016 from 54.8 to 58.2, the highest reading among the oil-exporting countries in the region.

YPO CONFIDENCE INDEX BY AREA

Arrows indicate directional change versus previous quarter

59.2 ↓	55.5 ↑	60.0 ↓	60.6 ↑	56.8 ↓	60.7 ↑	51.8 ↓	55.9 ↑	53.9 ↓	60.4 ↓
Global	Africa	Asia	Australasia	Canada	European Union	Europe Non-EU	Latin America	MENA	United States