Highlights from the October 2013 Survey

CEO CONFIDENCE CONVERGING WORLDWIDE

- Business confidence in the disparate regions of the world continued to converge in the third quarter of 2013, as some of the hotter economies stayed tempered while some of the slower-growing economies picked up the pace.

- Specifically, less than a point now separates the confidence levels of Asia and the European Union, compared with a 12.8-point difference six months ago.

- CEO confidence within Asia is also converging dramatically. The spread between confidence levels in the Asian Tiger Cub economies and Japan has shrunk from 17 points to just 7 points over the past year.

- YPO and WPO member confidence in the European Union surged to its highest level in two and a half years. Last quarter, the EU broke its two-year run as the world’s most discouraged region, leaving that dubious honor to Latin America.

- Australasia (Australia and New Zealand) shot up to its highest level in three years and is more confident than Asia for the first time in the history of the survey – but Africa is still the world’s most optimistic region.


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

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<th>Global</th>
<th>Africa</th>
<th>Asia</th>
<th>Australasia</th>
<th>Canada</th>
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KEY FINDINGS n=2,113