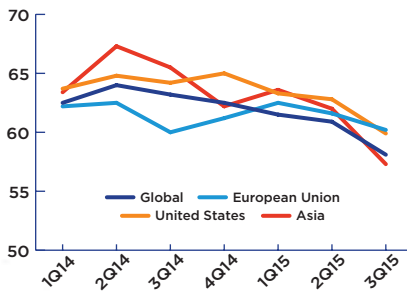
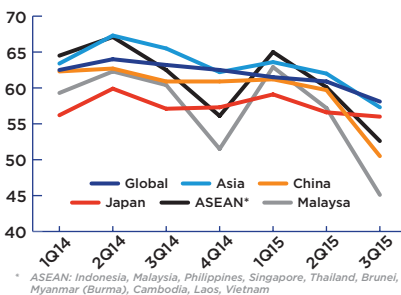


SPOTLIGHT

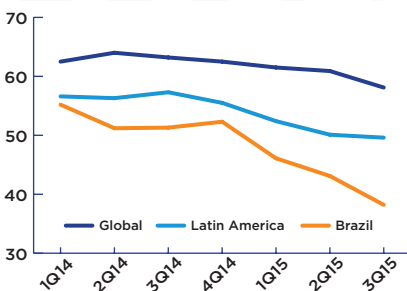
Oil price drop, slowdown in China and falling commodity prices reduces confidence globally



CEO confidence in Asia plummets nearly 5 points in 3Q15



Confidence in Latin America drops into negative territory largely due to Brazil



YPO and WPO Members:

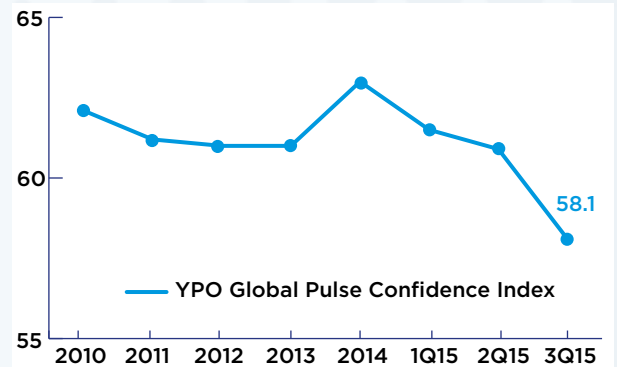
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GLOBAL CONFIDENCE AT FOUR-YEAR LOW

- The YPO Global Pulse Confidence Index declined 2.8 points from 60.9 to 58.1 in 3Q 2015. That is the fifth consecutive quarterly decline and its lowest level in four years. While each of the previous declines was moderate, the 3Q 2015, October drop is more pronounced, as a result of the slowdown in China, continued drop in oil prices, falling commodity prices, jittery stock markets, and increases in interest rates.



- At 59.9, the YPO Global Pulse Index for the **United States** dropped 2.9 points from 62.8. Nevertheless, confidence remains at a level that is consistent with a moderate pace of GDP expansion in the quarters ahead.
- In the **European Union**, confidence declined 1.4 points from 61.6 to 60.2 in October. Even so, CEO confidence in the EU is higher, in 3Q 2015, than any other region around the globe.
- Due to slow growth in China and its trading partners in the region, CEO economic confidence for **Asia** plummeted 4.7 points from 62.0 to 57.3 in 3Q 2015, October. This marks the lowest reading for Asia since the inception of the survey in July 2009.
- Countries in **ASEAN** nations were affected by not only the slower growth in China but also a drop in the price of exports in 3Q 2015, October. Business confidence plunged 7.5 points in October from 60.1 to 52.6. Confidence in Thailand fell 5.9 points to 57.7, and in Malaysia, it dropped 12.0 points to 45.1.
- Confidence in **Latin America** dropped just below the neutral mark of 50 to 49.6, dragged down by Brazil. Confidence in the region has been sliding steadily for almost two years.
- Business confidence fell 3.5 points from 60.8 to 57.3 in the Middle East/North Africa region, in line with the decline of the global index. Nevertheless, confidence in the region has been declining steadily since reaching a peak of 67.1 in January 2014.
- In **Saudi Arabia** and the **United Arab Emirates**, two of the top five oil exporters in the world, confidence has dropped from roughly 70.0 two years ago to the mid-50s today.
- Africa** continued its downward trend, with confidence falling 3.1 points to its all-time low of 54.3.

YPO CONFIDENCE INDEX BY AREA

Arrows indicate directional change versus previous quarter

58.1 ↓	54.3 ↓	57.3 ↓	59.2 ↓	57.2 ↓	60.2 ↓	53.8 ↓	49.6 ↓	57.3 ↓	59.9 ↓
Global	Africa	Asia	Australasia	Canada	European Union	Europe Non-EU	Latin America	MENA	United States