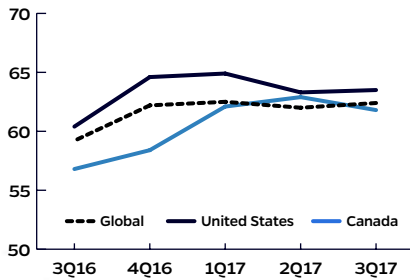
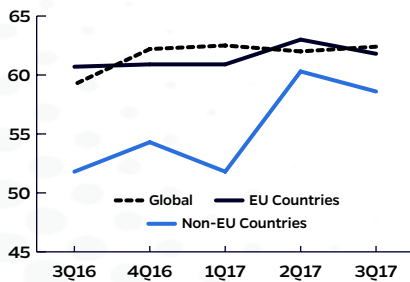


## SPOTLIGHT

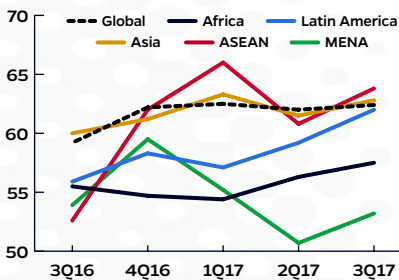
### Confidence Remains Steady Globally and in the United States; Declines Slightly in Canada



### A Slight Decline in Confidence in European Union and non-EU Countries



### Confidence on the Rise in Africa, Latin America, Asia, ASEAN and MENA



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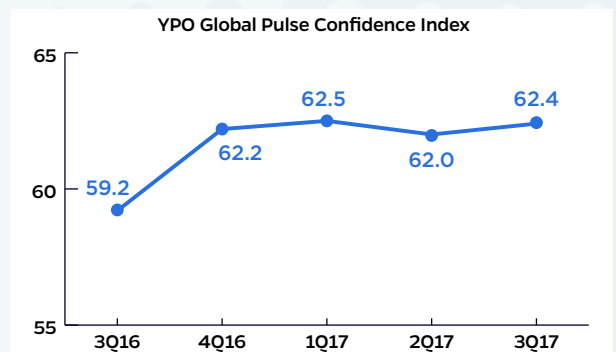
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## ECONOMIC CONFIDENCE MOSTLY FLAT, BUT IN POSITIVE TERRITORY

- The YPO Global Pulse Confidence Index remained steadily optimistic, its fourth consecutive quarter above 60.0.
- In the **United States**, the Index remained steady at 63.5, close to the record-high level of 65.1 reported in April 2012, making the region the most optimistic globally.



- Australasian** confidence was down 3.7 points, but remained in optimistic territory at 63.3. While **Australia** declined 2.5 points to 64.2, this still indicates a positive economic outlook; its regional counterpart, New Zealand, slipped 0.6 point to 53.8.
- Economic confidence in **Canada** declined 1.1 point to 61.8, remaining well in positive territory, reflecting a strong economic outlook.
- Confidence in **Latin America** rose 2.8 points to 62, reflecting a sharp 8.0-point increase in Brazil. Confidence also improved in many Central and South American countries.
- In the **European Union (EU)**, the Index fell 1.2 points to 61.8, after an upward swing in confidence of 2.1 points in July to a record-breaking level of 63.0. **Non-EU Europe** declined slightly by 1.7 points to 58.6. However, confidence in Europe remains high.
- Business confidence in **Asia** rose 1.3 points to 62.8, slightly above its average over the past two years. The increase was led by a nearly 9-point increase in confidence in China, combined with significant gains in some states within the Association of Southeast Asian Nations.
- In **Africa**, leaders were marginally more upbeat, and confidence rose 1.3 points to 57.5, despite sharp declines in East Africa. The IMF predicts that many sub-Saharan African economies will grow, and there is hope that economic conditions in Nigeria and South Africa will steadily improve.
- In the **Middle East/North Africa (MENA)** region, the Index rose slightly to 53.2, the lowest confidence reading amongst the nine regions surveyed for the second quarter running, and 9 points behind the global composite.

## YPO CONFIDENCE INDEX BY AREA

Arrows indicate directional change versus previous quarter

62.4 ↑	57.5 ↑	62.8 ↑	63.3 ↓	61.8 ↓	61.8 ↓	58.6 ↓	62.0 ↑	53.2 ↑	63.5 ↑
Global	Africa	Asia	Australasia	Canada	European Union	Europe Non-EU	Latin America	MENA	United States