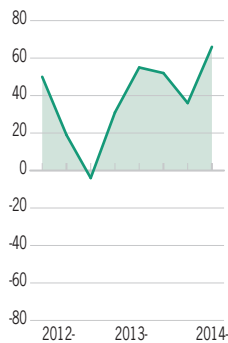


## Grant Thornton IBR Q1-2014 results

How optimistic are you for your economy over the next 12 months?

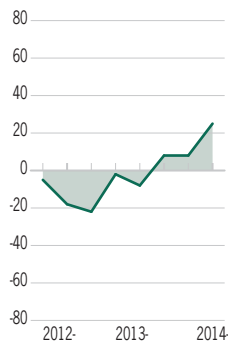
### United States

Business optimism is the US climbed to 66% in Q1, its highest since 2004, driven by strong consumer spending supported by steady job creation.



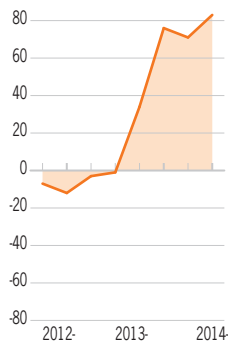
### eurozone

Confidence hit its highest level since mid-2011, boosted by a return to optimism in Spain (15%), continued strength in Germany (65%) and a record high in Ireland (94%).



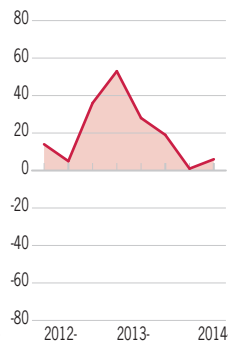
### United Kingdom

UK business optimism hit a fresh high of 83% in Q1 as positive news on economic growth, employment, house prices and inflation continues.



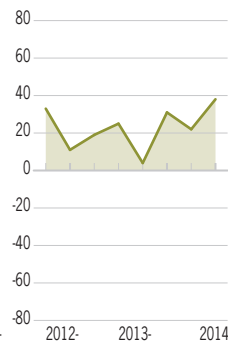
### Russia

Russian business optimism remains weak and could be set to slip further as capital flows out of the economy following the Ukraine crisis.



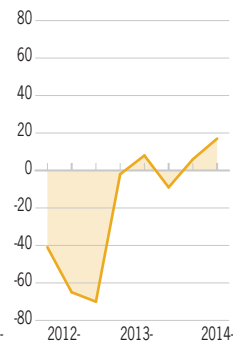
### China

Optimism in China climbed back to 38% in Q1, although it remains markedly below pre-crisis levels as fears about levels of local government indebtedness persist.

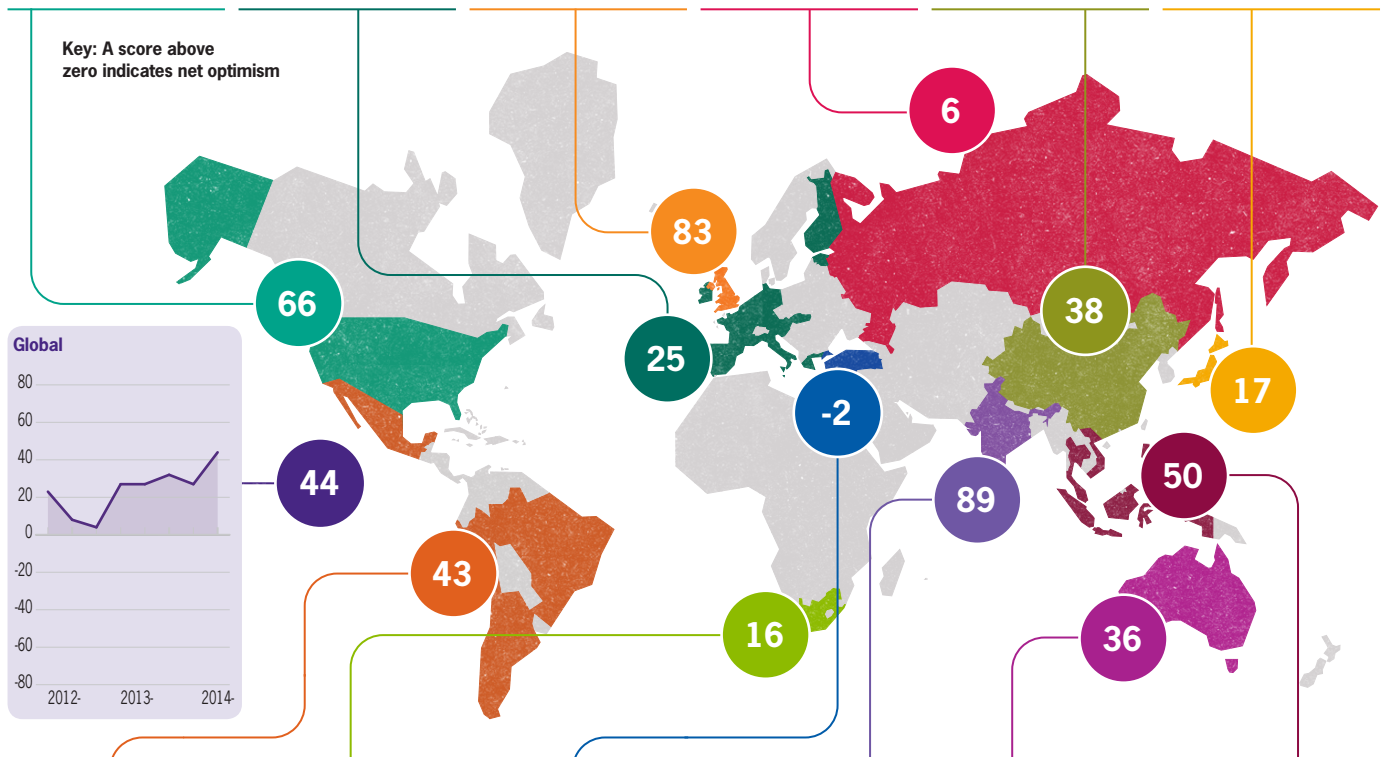


### Japan

In a further boost to Abenomics, Japan recorded consecutive quarters of economic optimism for the first time in IBR history, climbing to a record net 17% in Q1.

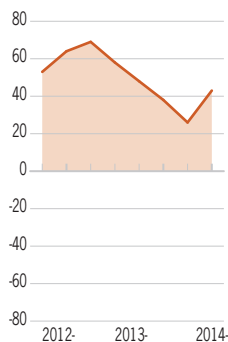


Key: A score above zero indicates net optimism



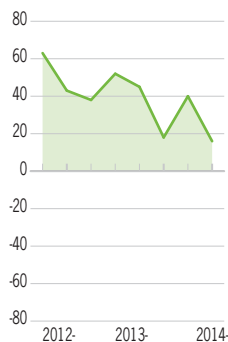
### Latin America

Confidence in Latin America rose to 43% with Brazil (36%) and Mexico (78%) bouncing back from falls the previous quarter; Argentina (-34%) remains in the doldrums.



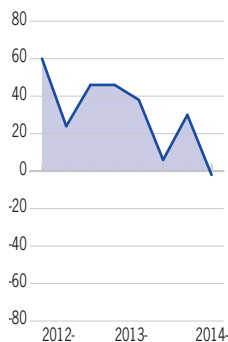
### South Africa

Optimism hit a fresh low of just 16% in Q1; no change of economic direction is envisaged following the elections in May which are expected to see the ANC remain in power.



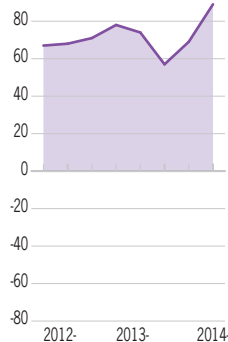
### Turkey

Confidence turned negative for the first time since 2009 as political uncertainty and pressure on the lira dampens the business mood.



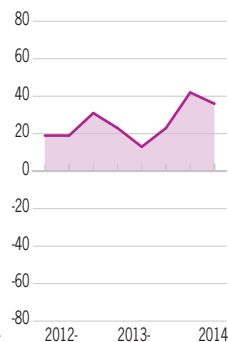
### India

Indian business optimism climbed to its highest since the end of 2010 as the country gears up for an election which is expected to return a more business-friendly administration.



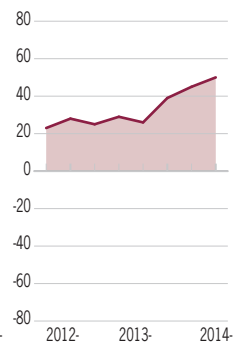
### Australia

Business optimism slipped slightly to net 36% but remains above the long-term average, with recent trade and labour market indicators positive.



### ASEAN

Optimism ticked up for the fourth straight quarter to 50%; unrest in Thailand (-10%) is mitigated by strength in Philippines (88%), Indonesia (78%) and Vietnam (76%).



To examine IBR results going back to 1992, use our data visualisation tool: <https://dataviztool.internationalbusinessreport.com/ibr.html>

Sample: 3,300 mid-market business leaders interviewed in 45 economies

Source: Grant Thornton IBR 2014