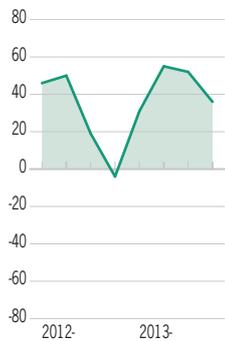


Grant Thornton IBR Q4-2013 results

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

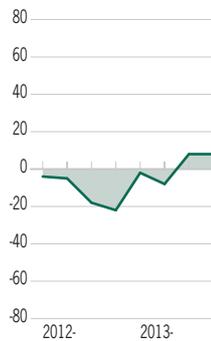
United States

Business optimism in the US fell back to 36% in Q4; a new government budget and debt ceiling extension need to be agreed in early 2014 following the recent shutdown.



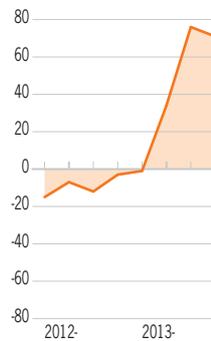
eurozone

Confidence remains at just 8% in the currency bloc with German (51%) and French (the lowest globally at -38%) business leaders at opposite ends of the scale.



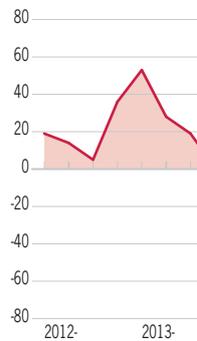
United Kingdom

UK business optimism remains elevated at 71% – the seventh highest globally; unemployment and inflation are falling, with house prices and growth on the up.



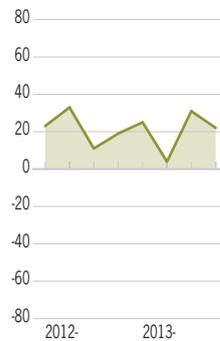
Russia

As growth forecasts are slashed, Russian business optimism fell for the fourth straight quarter and now stands at its lowest since 2009.



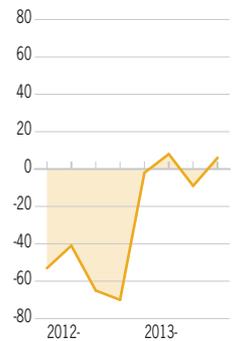
China

Optimism in China slipped again to 22% although the third plenum promised a number of positive measures including SOE, judicial and fiscal reform.

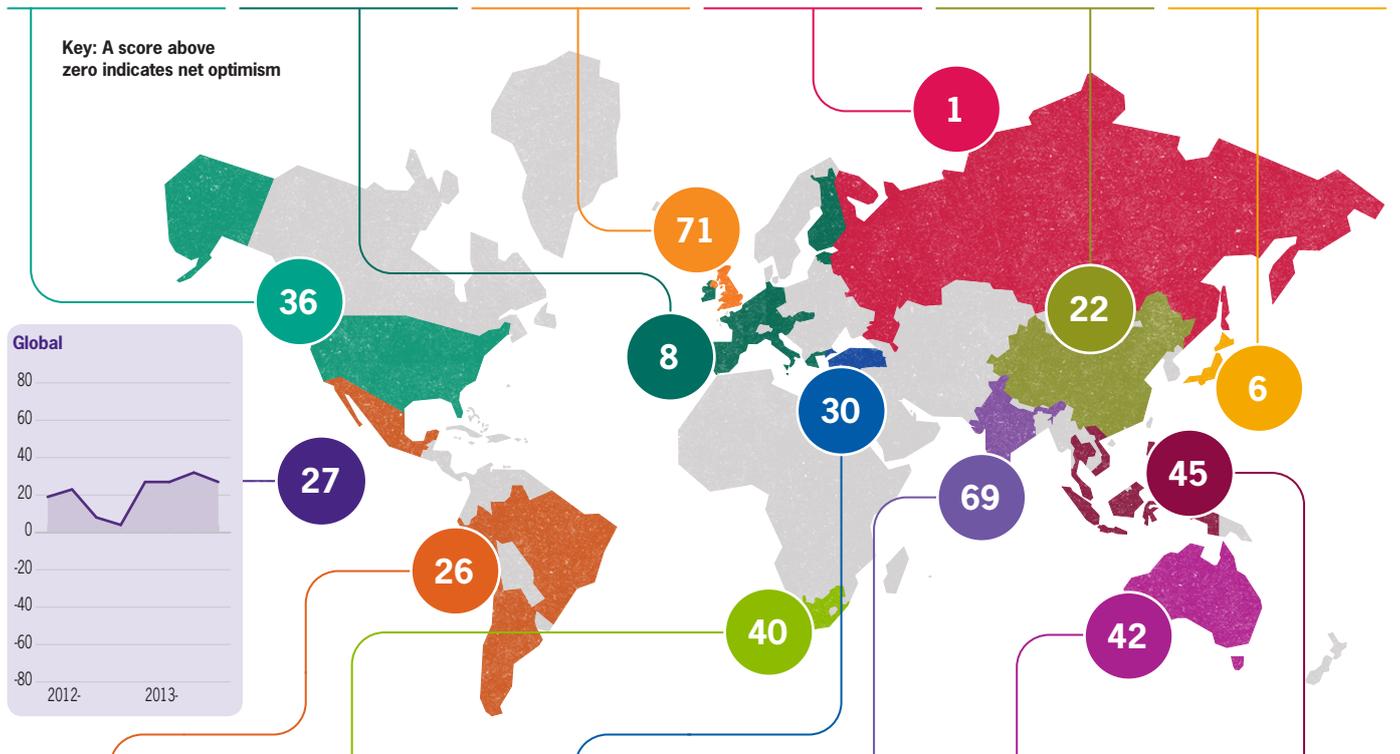


Japan

Business optimism in Japan climbed back into positive territory for only the second time since 2003 with the business community continuing to back Abenomics.

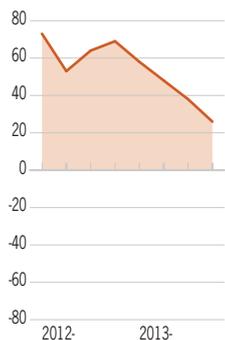


Key: A score above zero indicates net optimism



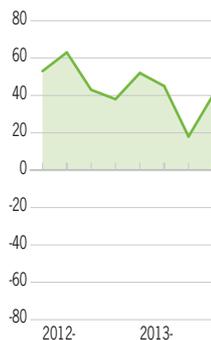
Latin America

Confidence in Latin America fell again to 26%, with Brazil dropping to a new record low of just 10%; Argentina and Mexico optimism also dropped but Peru and Chile ticked up.



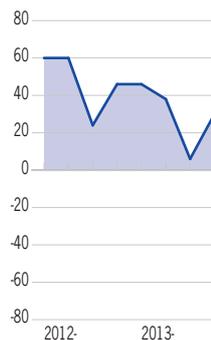
South Africa

Business optimism rose back to 40% from a record low in Q3; it remains to be seen what effect the passing of Nelson Mandela will have on the economy.



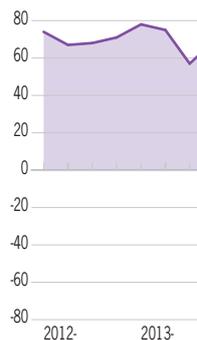
Turkey

Turkish business optimism climbed back up to 30% in Q4 as social unrest subsided although the US Federal Reserve tapering announcement last month could hurt the lira.



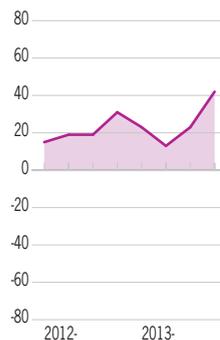
India

Indian business optimism arrested its recent slide as hopes increased that new central bank governor, Raghuram Rajan, can boost growth while taming inflation.



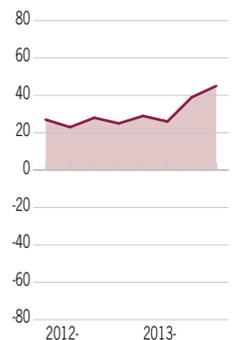
Australia

Optimism in Australia climbed for the third straight quarter reaching its highest since 2010 as businesses react positively to the election of Tony Abbott.



ASEAN

Optimism in Southeast Asia ticked up for the third straight quarter, boosted by Indonesia (78%) although Thai businesses (-20%) remain unsettled by ongoing political unrest.



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