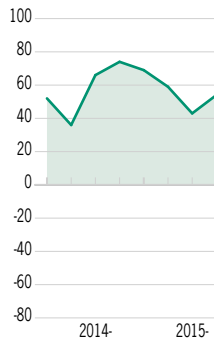


Grant Thornton IBR Q2-2015 results

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

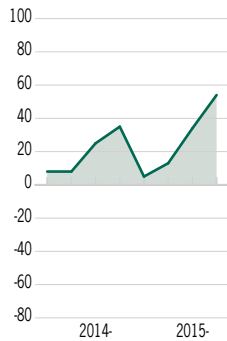
United States

Business confidence rebounded to 54% despite the strong dollar weighing on exporters and the TPP trade deal stalling in Congress.



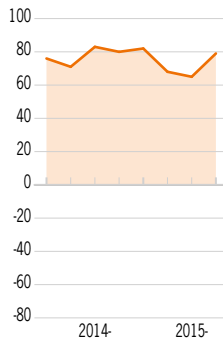
eurozone

Confidence rose for the fourth quarter in a row, with Germany (92%), Italy (41%) France (6%) all posting big increases following robust GDP growth figures.



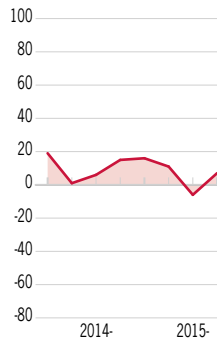
United Kingdom

Businesses welcomed the re-election of the Conservative government despite its promise to hold an EU referendum which could result in the UK leaving the union.



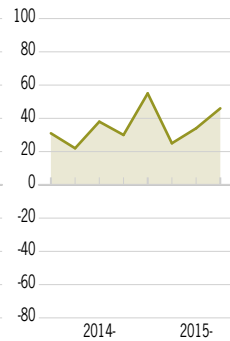
Russia

Russian businesses remain cautiously optimistic about the economic outlook despite the slide in the oil price and Western sanctions.



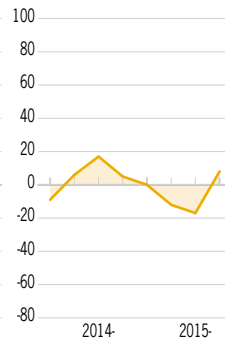
China

Optimism rose for the third quarter in a row with retail sales and industrial production strengthening over recent months, offsetting the slowdown in trade.

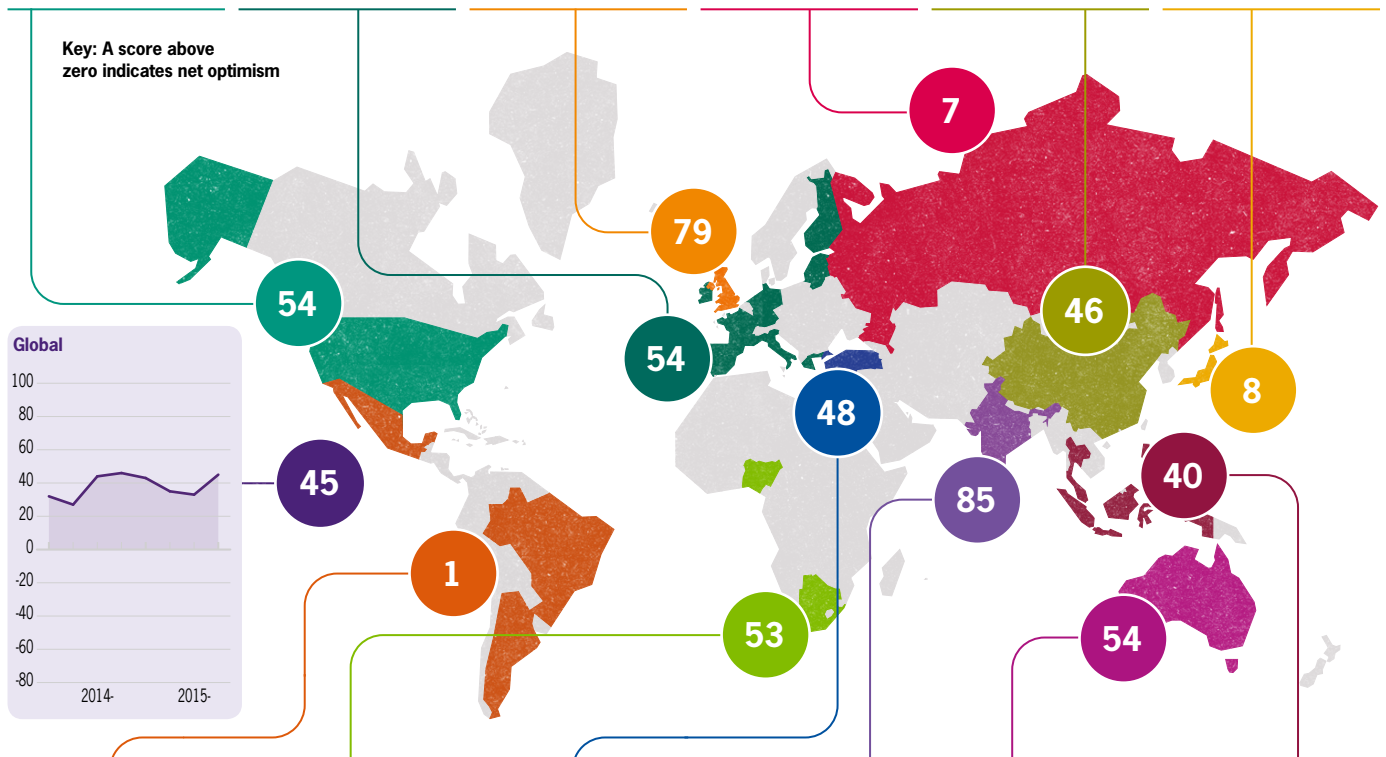


Japan

The economy grew strongly in Q1, up 1% from the previous quarter, boosted by robust consumption and business investment growth.

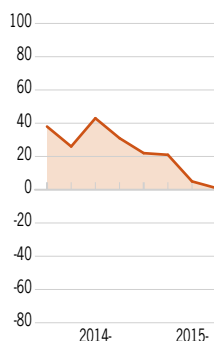


Key: A score above zero indicates net optimism



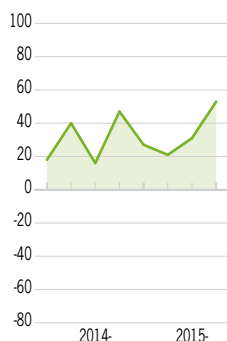
Latin America

Latin America confidence fell to a new all-time low with Brazilian businesses increasingly downbeat (-24%) and Mexican confidence slipping (34%), although Argentina improved (26%).



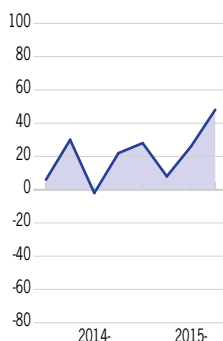
Africa

Nigerian business confidence rose sharply after the election result (82%), but South African peers remain downbeat (5%) and Botswana optimism slipped (28%).



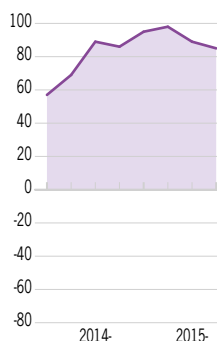
Turkey

Turkish businesses shrugged off the election results which could result in months of uncertainty, with confidence rising to its highest level since the beginning of 2013.



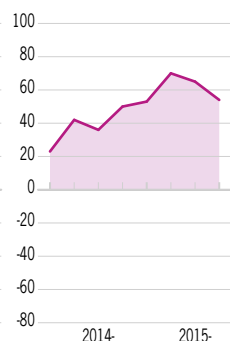
India

Confidence in India slipped for a third straight quarter, but businesses remain broadly confident in the ability of the Modi government to deliver on its reform agenda.



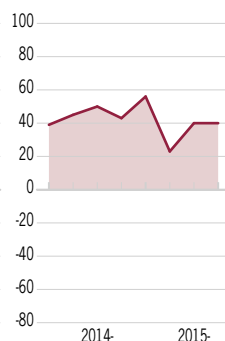
Australia

The economy posted growth of 0.9% in Q1 on the back of strong export growth but business confidence has fallen due to concerns about the slowdown in China.



ASEAN

Business optimism levels across the region remained level, but while confidence rose in Malaysia (-5%) and Singapore (32%), it fell in Indonesia (60%) and Thailand (10%).



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

Sample: 2,580 mid-market business leaders interviewed in 36 economies

Source: Grant Thornton IBR 2015