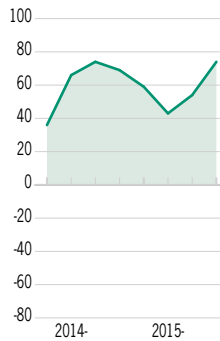


Grant Thornton IBR Q3-2015 results

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

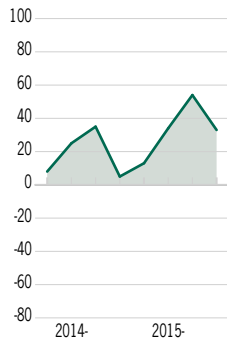
United States

US businesses are the fifth most optimistic globally. The economy grew by 3.7% year on year in Q2 as construction and auto sectors saw a surge in demand.



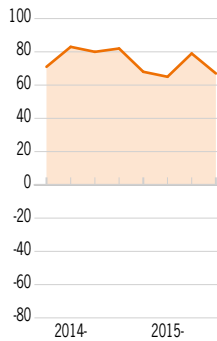
eurozone

Confidence has slipped back to early 2014 levels with uncertainty in Greece, German exposure to the slowdown in China and the migrant crisis all weighing on growth.



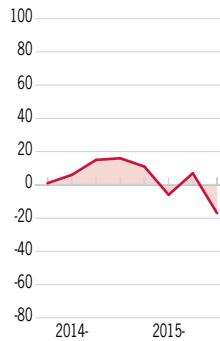
United Kingdom

Businesses in the UK are the sixth most optimistic globally. Unemployment is low and rising wages could further boost consumer spending.



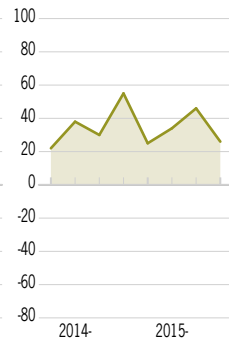
Russia

Cautious optimism turns to pessimism in Russia as industrial production contracts, world oil prices remain low and a weak rouble pushes up import costs.



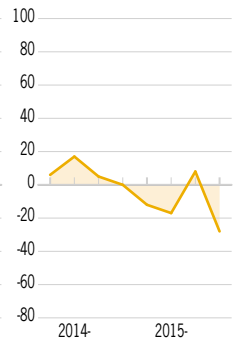
China

Retail and industrial sectors continue to strengthen, but slowdown in economic growth and turmoil on stockmarkets see a reduction in Chinese business confidence to 26%.

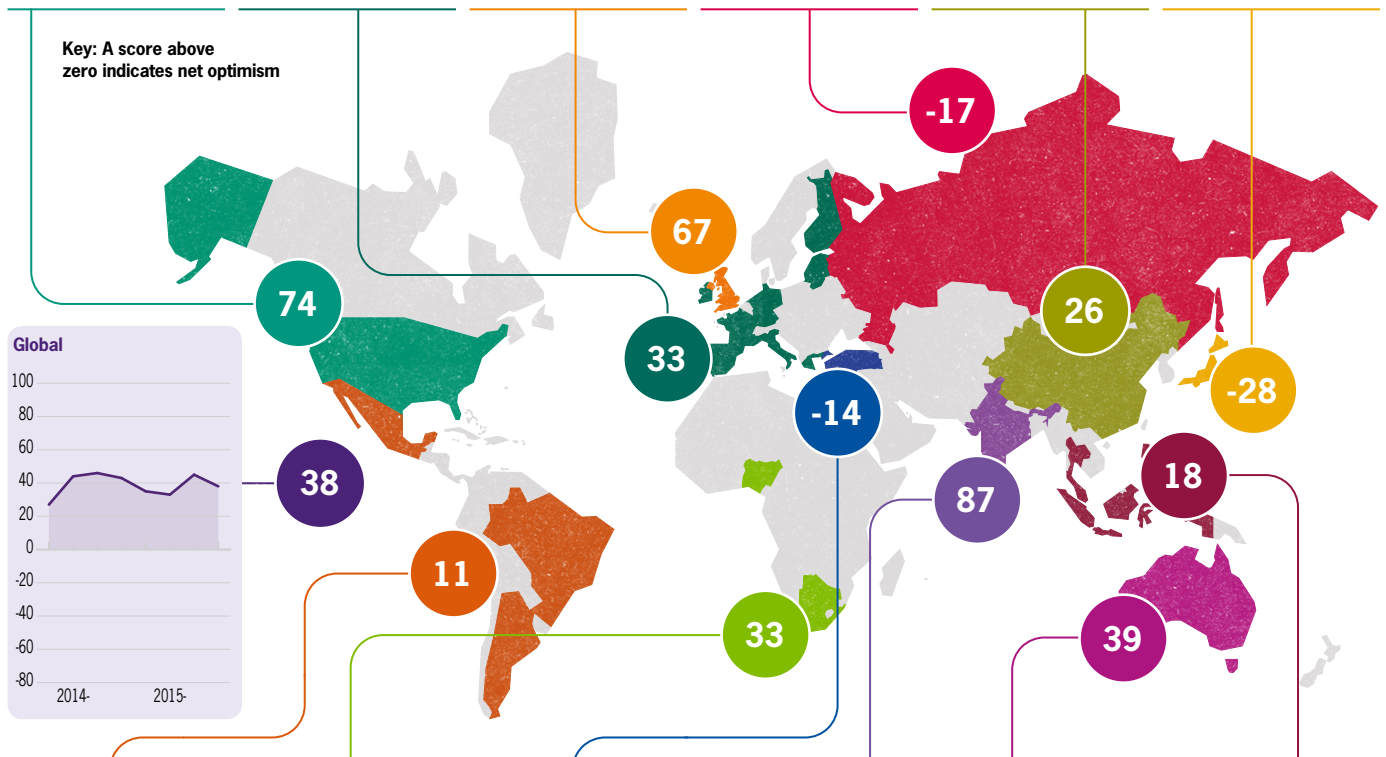


Japan

Huge drop in confidence in Japan as the economy shrinks by 0.3% in Q2, slowing total year on year growth to 0.8%. Exports of weaker Yen offset by slowdown in China.

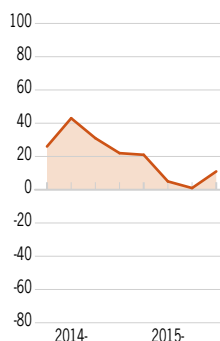


Key: A score above zero indicates net optimism



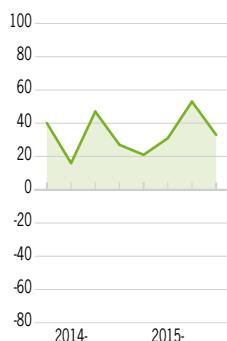
Latin America

Brazilian and Argentinian businesses remain pessimistic about the outlook in the face of political uncertainty while Mexican businesses are benefitting from strong growth north of the border.



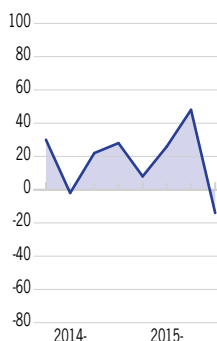
Africa

Confidence in Africa fell by 20% over the previous quarter, driven by a dramatic 45pp fall in South Africa where blackouts remain a particular issue. Oil investment in Nigeria is falling.



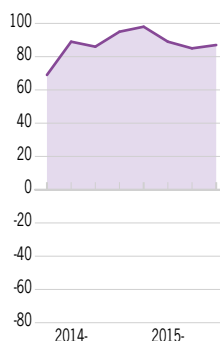
Turkey

A rise in inflation, the weakening Lira and political uncertainty has led to a sharp decline in Turkish confidence, which is now at its lowest level since 2009.



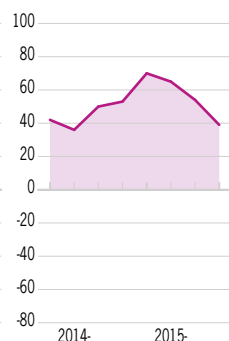
India

India is relatively insulated from the slowdown in China and sees a slight gain in confidence, despite falling exports. The central bank has cut interest rates by 50 basis points to support growth.



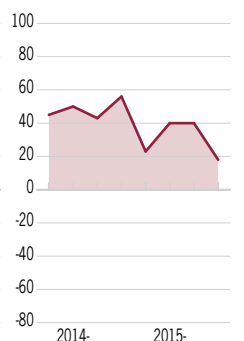
Australia

Australia is struggling to adapt to falling commodity prices; optimism fell to its lowest level in 18 months as growth slipped from 0.9% in Q1 to 0.2% in Q2.



ASEAN

Confidence dropped by 22% across the region, with all economies except the Philippines reporting falling optimism as exports to China contract.



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