The CEO Imperative Series

Does today's disruption provide the blueprint for tomorrow's growth?

EY-Parthenon CEO Outlook Survey

September 2025

The better the question.
The better the answer.
The better the world works.

EY Parthenon
Shape the future with confidence

Contents

Executive summary

In an age of volatility, most global CEOs (57%) expect today's geopolitical and economic uncertainty to last well beyond a year. This stark outlook marks a pivotal moment to rethink resilience, agility and long-term strategy.

In response, bold CEOs are not retreating, they are leaning in. Over half (52%) are investing to accelerate portfolio transformation.

As the global economy fractures, many leaders are rewiring operating models – building local and regional capabilities closer to customers, communities and talent. This enables faster adaptation to diverging government rules and shifting markets.

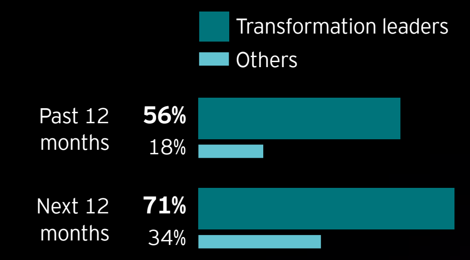
Our latest EY-Parthenon CEO Outlook Survey – conducted in August 2025 – highlights a standout group of leaders: 15% of respondents who are more confident than their peers. They've completed localization plans ahead of schedule, increased transformation investment, and they're generating the capital to sustain their forward-looking strategies.

In brief

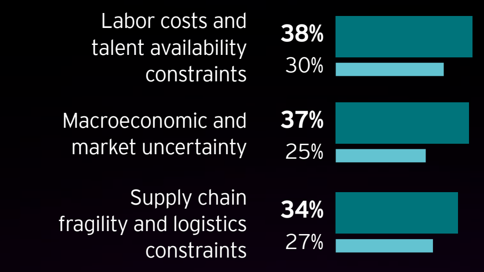
- Despite expecting volatility to linger longer, CEOs express confidence in their capacity to navigate turbulence.
- Localization is seen as a critical strategy to counter geopolitical pressures for many CEOs.
- The M&A outlook remains positive, with alliances and JVs joining deals as a route to acquire skills and technology.

The transformation leaders group has emerged from our CEO survey analysis, representing 15% of the research population.

Share of CEOs reporting double-digit revenue growth – past year and next year outlook

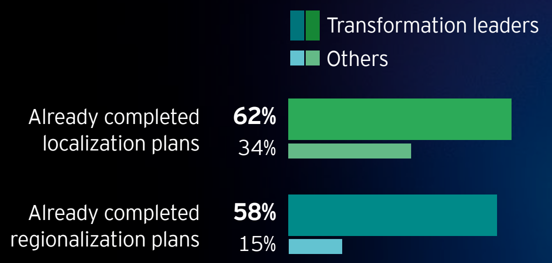


Key challenges in achieving financial targets



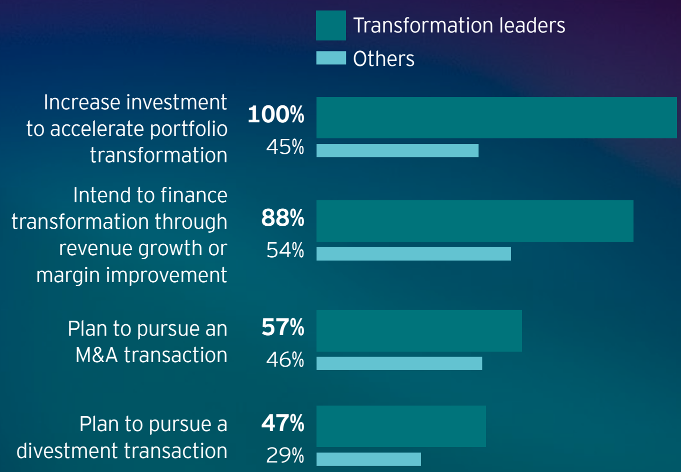
Transformation leaders are 1.5 to 2 times more likely to be "very optimistic" about the global, sector, or company outlook for the next 12 months.

Progress on localization and regionalization in response to geopolitical developments



As part of their localization or regionalization strategy, confident transformation leaders globally are focusing on research and development when applying regionalization, and plan to increase focus on the US and Western Europe while scaling back from Greater China, Northeast Asia, Canada and Mexico.

Characteristics and differing approaches to portfolio transformation strategy



Confident transformation leaders are nearly twice as likely as their peers to acquire companies for their technology or intellectual property.

This begs the question: Does confidence come from feeling more positive about one's own outlook? Or is that positivity the result of taking proactive and decisive action, even in the midst of unrelenting uncertainty and volatility?

This is the new leadership frontier: embracing volatility as a strategic advantage. The CEOs confidently shaping the future are not waiting for stability to return. They are rewriting the rules of growth, resilience and transformation in real time, with eyes firmly fixed on tomorrow's opportunities.

CEOs spot bright signs in a cloudy global economy

Transformation becomes a permanent strategy as CEOs reshape portfolios and balance short and long-term performance goals.

Q How confident do you feel about the outlook for the following areas over the next 12 months?

The CEO Confidence Index is a measure of executives' outlook on the macroeconomic environment and company performance, derived from data collected as part of the EY-Parthenon CEO Outlook Survey. CEOs rated their outlook on 15 statements using a 5-point scale ranging from "very pessimistic" (0) to "very optimistic" (100). These responses were categorized into five thematic groups: sector growth, prices and inflation, company growth, talent, and investment and technology. Higher Index values indicate a more positive sentiment regarding the future state of the economy and their businesses. An index of 100 is fully optimistic, 50 is neutral, and 0 is fully pessimistic.

- Somewhat optimistic
- Very optimistic

	September 2024	January 2025	May 2025	September 2025
Investment and technology	70.5	73.5	76.5	82.5
Talent	70.0	73.0	76.5	82.0
Company growth	71.0	74.0	77.5	83.5
Prices and inflation	69.5	70.5	73.5	81.0
Sector economic growth	71.5	76.0	78.0	86.0
CEO Index (five pillars)	70.5	73.5	76.5	83.0

Despite the backdrop of trade and tariff tensions and broader geopolitical uncertainty, many CEOs are expressing greater confidence in the global, regional and sector outlook. The EY-Parthenon CEO Confidence Index currently stands at 83, up from 76.5 in May 2025. This increased optimism primarily stems from a combination of stronger confidence in their own earnings and profitability and the adaptability that businesses have shown in navigating global challenges.

Another factor likely to be bolstering CEO confidence is the resilience of financial markets and the sustained access to capital. This environment enables continued investment in innovation, talent development and strategic growth. Equity markets, boosted by artificial intelligence (AI) and technology stocks, are reaching record levels, and although interest rates remain elevated compared with the pre-COVID-19-pandemic era, market liquidity is still robust, with no indications of tightening credit conditions. The International Monetary Fund (IMF) revised its global forecasts upward in its most recent outlook.[1] This does not mean the economy will be free of challenges – for instance, 79% of CEOs see inflation as a potential significant operational headwind over the next year. Even so, the most recent earnings season brought a sharp drop in recession mentions.

This growing confidence shows that some CEOs are adapting to pervasive policy uncertainty and volatility. Uncertainty is not new; trade disputes and political shifts have long been part of the global landscape. But the pace of the changes and the resulting uncertainty are higher today.

Q How long do you think the current elevated levels of geopolitical and economic uncertainty will persist?

The respondents were asked to select one option only.

Less than six months	Six months to one year	More than one year and up to three years	More than three years and up to five years	More than five years
4%	39%	33%	17%	7%

1 World Economic Outlook Update, July 2025: Global Economy: Tenuous Resilience amid Persistent Uncertainty. www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025

57%

of CEOs say that geopolitical and economic instability will extend beyond the next 12 months.

More than half (57%) expect the geopolitical and economic uncertainty to last longer than a year, with nearly a quarter (24%) forecasting longer than three years.

So CEOs are not being sanguine about the external geopolitical, macroeconomic and trade risks they face. It may be more a shift of focus. Compared with the May 2025 survey, CEOs see the major risks to growth, such as technology disruptions and AI integration or talent management and innovation, as areas more under their control.

The global EY organization's Megatrends article highlights this new environment – what we call a NAVI world. It is a business landscape characterized by nonlinear, accelerated, volatile and interconnected forces. This means that change does not follow predictable patterns but unfolds at unprecedented speed, arrives in unpredictable surges and bridges systems in ways that demand entirely new modes of operating, thinking and leading.

The top five challenges to achieving the company's financial targets over the next 12 months:

1. Technology disruption and AI integration risks
2. Labor costs and talent availability constraints
3. Innovation capacity and infrastructure limitations
4. Geopolitical tensions (e.g., conflicts, political instability)
5. Supply chain fragility and logistics constraints

Technology, labor availability, and innovation are deeply interconnected as companies seek to accelerate growth. Advances in technology create new opportunities for efficiency and expansion, but harnessing their potential requires skilled labor. At the same time, a diverse and adaptable workforce brings the creativity needed to drive innovation, while innovation itself shapes how technology is applied to solve business challenges. When these three elements align, organizations can unlock new business models, scale faster and remain competitive. Together, they form a cycle in which progress in one area fuels momentum in the others.

Thriving amid volatility requires continuous transformation.

The first step in any transformation is deciding exactly what assets to transform and making bold decisions on what to keep and what to let go. The biggest sign in the survey to support that CEOs have this proactive mindset is their intentions on transforming their portfolios.

Q Which of the following best describes your company's approach to portfolio transformation over the next 12 months?

The respondents were asked to select one option only.

	Global	Americas	Asia-Pacific	Europe
Increase investment to accelerate portfolio transformation	52%	56%	46%	55%
Maintain a level of transformation consistent with recent years	39%	36%	47%	34%
Pause major portfolio changes	6%	4%	6%	8%
Reduce major portfolio changes	2%	3%	1%	2%
No transformation is planned	1%	1%	0%	1%

52%

of CEOs plan to increase investment, to accelerate portfolio transformation.

41%

of CEOs are transforming their portfolios, to improve their financial performance.

More than half of CEOs (52%) plan to increase investment, to accelerate portfolio transformation, reflecting a recognition that adapting to shifting markets and customer expectations is no longer optional but essential for growth. Transformation today is about more than cutting costs or streamlining operations. It involves reshaping business models, entering new markets and leveraging emerging technologies to create sustainable competitive advantages. By reallocating resources and investing in new opportunities, they aim to capture growth ahead of competitors and build future-proof organizations.

At the same time, 39% of CEOs plan to maintain investment at levels consistent with recent years. This indicates that transformation is not a short-term project but an ongoing commitment, both at a functional level and enterprise-wide. Maintaining steady investment allows companies to sustain momentum while continuing to experiment and innovate at a pace aligned with their strategic priorities.

Together, these figures show that CEOs overwhelmingly view transformation as a permanent feature of business strategy as they look to unlock value. Whether accelerating or maintaining their efforts, leaders understand that having the confidence to reimagine their enterprise and the capabilities to realize those changes is central to their long-term success.

It is also a key pillar of their strategy for funding their long-term transformational goals. A plurality of CEOs (41%) are transforming their portfolios to improve their financial performance. This will then support their preferred way of financing the ongoing transformation.

Q **What is the main driver that is causing you to rethink the composition and shape of your company portfolio?**

The respondents were asked to select one option only. This chart includes responses from CEOs who have either increased investment to accelerate portfolio transformation or maintained a level of transformation consistent with recent years. This charts presents the top five drivers identified by the CEOs.

	Global	Americas	Asia-Pacific	Europe
Improving financial performance	41%	43%	30%	49%
Focusing on long-term value creation rather than near-term performance	14%	13%	18%	12%
Focusing on core capabilities	10%	12%	8%	9%
The impact of technology reshaping our industry	9%	8%	12%	9%
Reducing organizational complexity to create more agile operating models	8%	7%	9%	7%

The second-most-selected option was focusing on long-term value creation rather than near-term performance. CEOs must balance immediate financial performance with long-term value creation. While navigating short-term uncertainties is critical for resilience, focusing only on near-term results may risk undermining sustainable growth. Long-term strategies build trust, strengthen stakeholder relationships and ensure enduring competitiveness, enabling companies to thrive well beyond immediate market pressures and disruptions.

Again, CEOs are looking to stay in control of their own destiny as much as possible given the volatile external conditions. The majority (59%) are looking to fund transformation initiatives through improved financial performance and increased margins. A further 21% will look to tap existing shareholders, and 16% are considering debt financing. Only 4% will fund transformation through the divestiture of assets.

Key questions and considerations for CEOs

1

Strategic question

Which parts of my portfolio are truly fit for the future – and where should I boldly reallocate capital to capture new growth?

Action points:

- Conduct regular portfolio resilience reviews to identify underperforming or non-core assets.
- Double down on areas aligned with shifting customer demand and emerging technologies.
- Reallocate capital swiftly to high-growth opportunities, even if it means divesting legacy assets.

2

Strategic question

Am I striking the right balance between near-term performance and long-term value creation to sustain competitiveness?

Action points:

- Establish metrics that measure not only quarterly results but also long-term value drivers (e.g., innovation pipeline; customer lifetime value; environmental, social and governance (ESG) impact).
- Communicate openly and regularly with investors and stakeholders about the rationale for long-term investments.
- Ensure leadership incentives reward sustainable growth, not just immediate margin gains.

3

Strategic question

How will I finance ongoing transformation in a way that strengthens resilience and ensures control over our own destiny?

Action points:

- Prioritize funding transformation through operational improvements and margin expansion.
- Identify where shareholder support or partnerships can strategically accelerate growth.
- Use debt or external financing only where it strengthens long-term agility and independence.

Considering whether localization is the new global strategy

Localization rises as a long-term strategy, balancing global scale with regional agility to meet regulatory, economic, and consumer demands.

Globalization as we knew it is cracking under the weight of trade disputes, tariffs and geopolitical shocks, and CEOs are no longer waiting for it to stabilize. The fragility of formerly vaunted models of concentrated globally dependent supply chains has been exposed. The response is clear: for many companies, this means localizing or regionalizing aspects of production and sourcing – not as a retreat but as a pragmatic response to changing pressures.

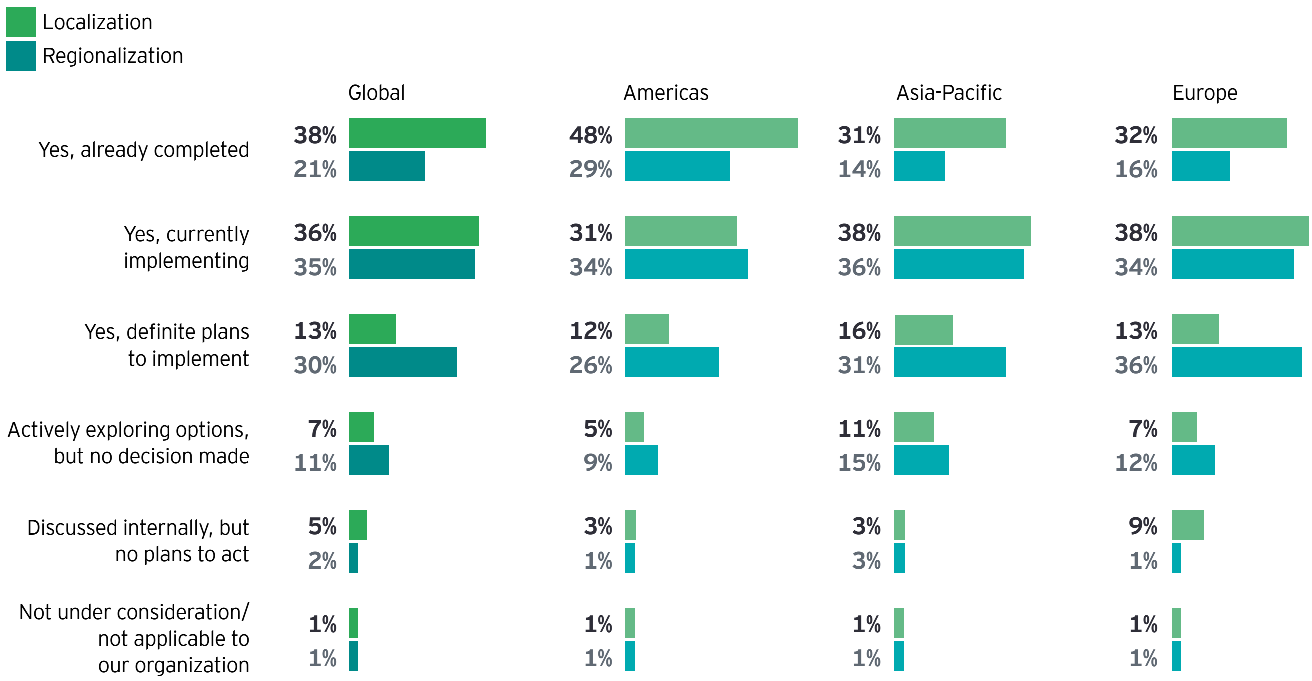
The goal is to rewire supply chains for speed, resilience and the ability to serve customers more efficiently, with lower costs and fewer policy restraints. At the same time, it's not a one-size-fits-all solution. Some businesses will find full localization impractical, cost-prohibitive or unnecessary, choosing instead to adopt a hybrid approach that balances global scale with regional agility.

Nevertheless, nearly 75% of CEOs are either in the process of localizing or have localized some part of their production within the country of sale. Just over half are in the process or have reorganized supply chains to serve a particular regional bloc.

Q Is your company taking or considering any steps toward localization or regionalization in response to recent geopolitical developments, including tariffs and trade negotiations?

The respondents were asked to select multiple responses.

Note: By 'localization', we mean tactics such as producing goods within the country where they will be sold.
By 'regionalization', we mean tactics such as creating regional supply chains to serve a particular bloc.



74%

of companies have either completed or are implementing localization initiatives. For regionalization, the figure stands at 56%.

Another reason many CEOs are pursuing this strategy is the rising importance of resilience, trust and transparency in the business environment. Localizing operations not only secures supply chains but can also strengthen relationships with governments, regulators, and local communities. In many markets, there is growing pressure to support domestic economies, create jobs, and align with regional sustainability goals. By investing locally, companies can build goodwill, enhance their reputation and position themselves as contributors to local development.

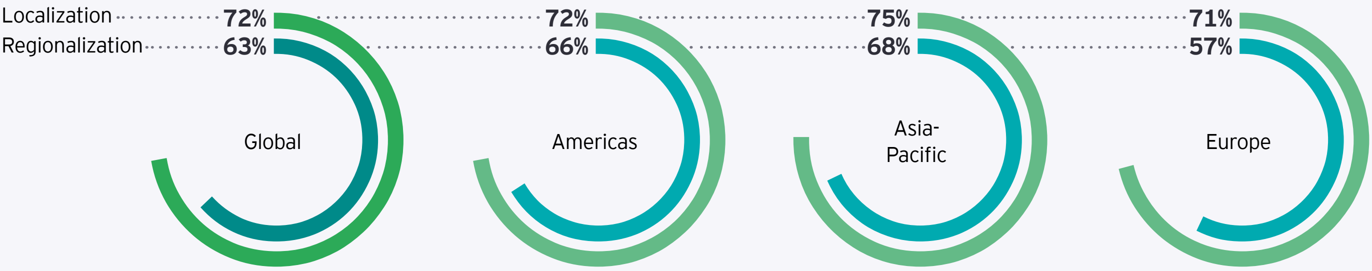
And for the majority (72%) this is not a temporary shift reflecting recent headlines about tariffs or trade. While the triggers have been immediate, the strategy is evolving from a reactionary to a strategic long-term response – one that has arguably been on the table since the COVID-19 pandemic's systemic shocks. Barring another shock that pushes in the opposite direction, this will likely continue to play out as a model for global companies into the future.

Q **Are you approaching your company's overall transition to localization or regionalization as a long-term strategic shift or a short-term tactical adjustment?**

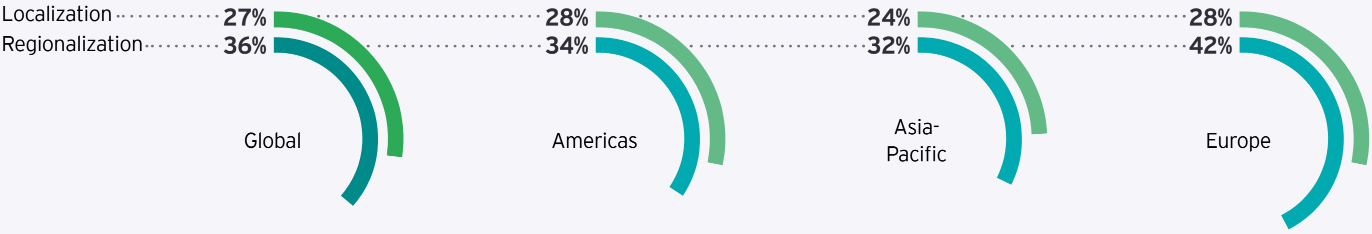
The respondents were asked to select one option for each tactic. This chart includes responses from CEOs who have either completed localization or regionalization or have decided to implement them.

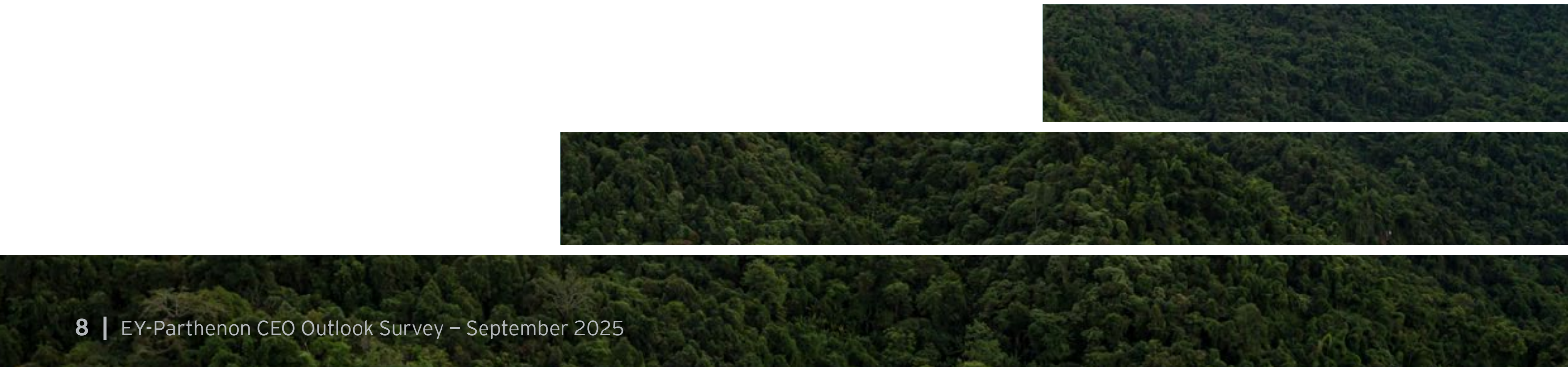
Note: By 'localization', we mean tactics such as producing goods within the country where they will be sold. By 'regionalization', we mean tactics such as creating regional supply chains to serve a particular bloc.

A long-term strategic shift



A short-term tactical adjustment in response to current risks





41%

of global CEOs are applying localization in the business area of technology and data. For regionalization, the figure stands at 44%.

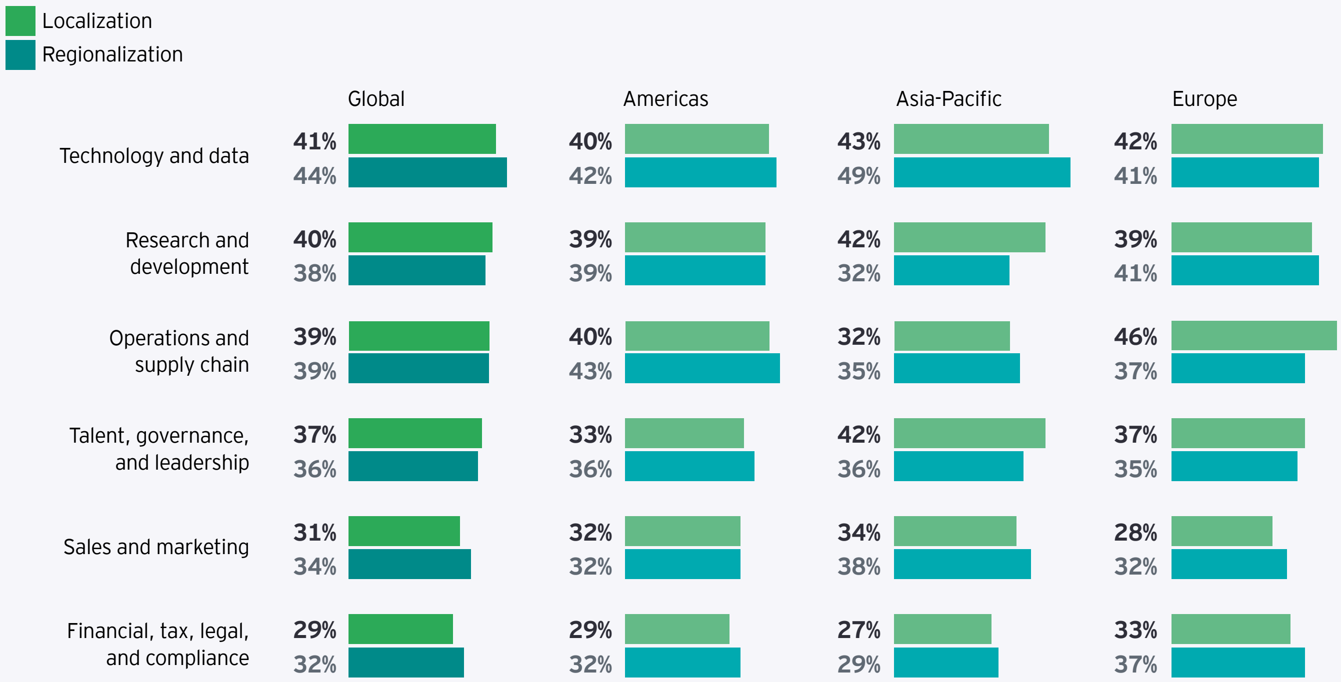
Technology and data is the area in which CEOs are pushing furthest on localization and regionalization. There are several reasons for this. Automation, AI and digital platforms enable companies to replicate efficiencies on a smaller, more regional scale, making it feasible to shift away from centralized global hubs without losing productivity. Moreover, proximity to consumers means businesses can better tailor products and services to cultural preferences and market conditions, providing a stronger competitive edge. And given many governments are enacting policies to bolster their economies' digital sovereignty, there is a regulatory compliance aspect to these decisions as well.

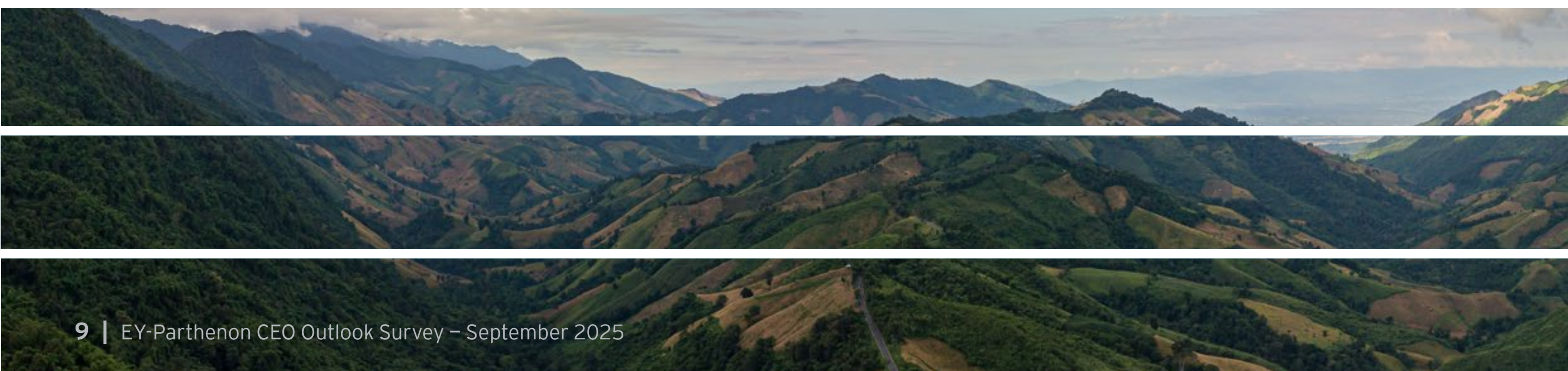
Ultimately, localization and regionalization reflect a strategic shift from viewing globalization as a single integrated system to seeing it as a network of connected but distinct markets. CEOs increasingly recognize that shifting the focus to local markets – while keeping a global perspective – is a key to ensuring both stability and growth.

Q **In which areas of your business are you applying localization or regionalization?**

The respondents were asked to select options that apply for each applicable approach. This chart includes responses from CEOs who have either completed localization or regionalization or have decided to implement them.

Note: By 'localization', we mean tactics such as producing goods within the country where they will be sold.
By 'regionalization', we mean tactics such as creating regional supply chains to serve a particular bloc.





The US takes center stage as CEOs recalibrate global operations

Our analysis of CEO localization plans shows that the US is clearly an area of primary focus – it has long been an attractive market and figured highly on the minds of international CEOs. It is still the world's largest economy and consumer market. For most countries the first choice is unsurprisingly their home market. But in most cases the US is a clear second for enhanced focus.

Many CEOs seem to be beginning to view localization of their US operations as a strategic imperative, drawing lessons from the widely adopted "in China, for China" approach. That model emerged as companies recognized the necessity of tailoring supply chains, product design, and distribution to the Chinese market, reducing dependence on imports and insulating themselves from geopolitical risks. A similar logic now appears to be taking hold regarding the US market, where rising geopolitical, tariff and trade tensions, and increasing scrutiny on resilience, are pushing leaders to re-evaluate where and how they operate.

For many firms, building more robust US-based operations offers not only a hedge against external shocks, but it also resonates with growing political and consumer expectations around strengthening domestic industries and creating jobs.

CEOs are adapting to the new US administration – many are placing US investment and job creation at the center of discussions on trade, regulatory and other policy matters. This focus on jobs and investment has become recurring feature of the business-policy dynamic in recent years.

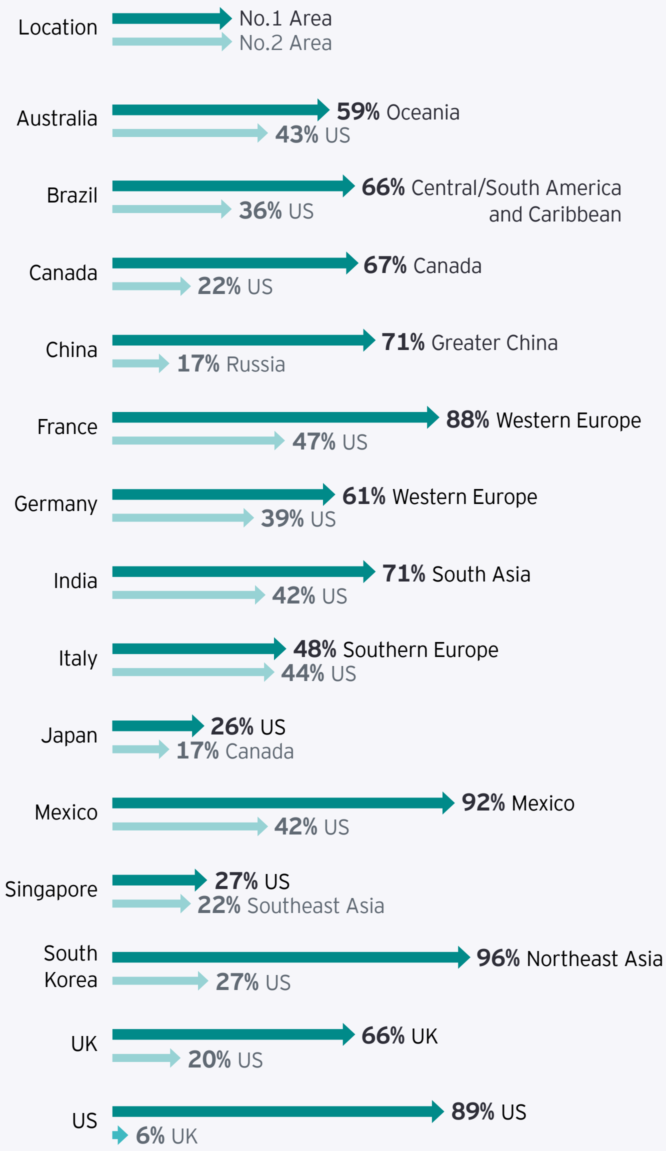
Just as companies in China localized to gain proximity to customers and regulators, US-focused localization is increasingly seen as a way to balance efficiency with security. In effect, the emerging "in US, for US" strategy mirrors the same pragmatic calculus that shaped corporate strategies in China over the past decade. Of course, in many cases these are just plans or announcements at this time. In the coming months and years, it will become clearer just how robust the "in US, for US" strategy turned out.

These strategic moves to localize or regionalize operations will not happen without increased costs and operational challenges in the short term. And not all operations or functions have been moved for a majority of respondents. As they think through the implications of this approach, CEOs should ask themselves a series of questions to understand the costs and benefits that may accrue.

Q **As part of your localization or regionalization strategy and in response to recent geopolitical developments, which regions are you planning to increase focus on?**

The respondents were asked to select up to two countries or regions. This chart includes responses from CEOs who have either completed localization or regionalization or have decided to implement them.

This chart reflects the directional intent of CEOs regarding regional focus. It is calculated by subtracting the percentage of respondents who plan to scale back operations in a region from those who intend to increase focus there.



Key questions and considerations for CEOs

1

Strategic question

Where in my value chain do I need to localize or regionalize to strengthen resilience without sacrificing efficiency?

Action points:

- Map critical dependencies and assess vulnerabilities to geopolitical shocks, tariffs, or policy shifts.
- Identify which elements of production can be feasibly localized or shifted regionally with minimal cost impact.
- Build hybrid supply chain models that balance global scale with local agility.

2

Strategic question

How can localization strengthen my relationships with governments, regulators and communities while enhancing customer trust?

Action points:

- Invest in local operations that support domestic jobs and align with sustainability goals.
- Formulate region-specific strategies that account for cultural preferences and regulatory requirements, while establishing dedicated frameworks or specialized teams to evaluate and address geopolitical risks and opportunities.
- Position localization efforts as contributions to local development and resilience, not just cost-driven moves.

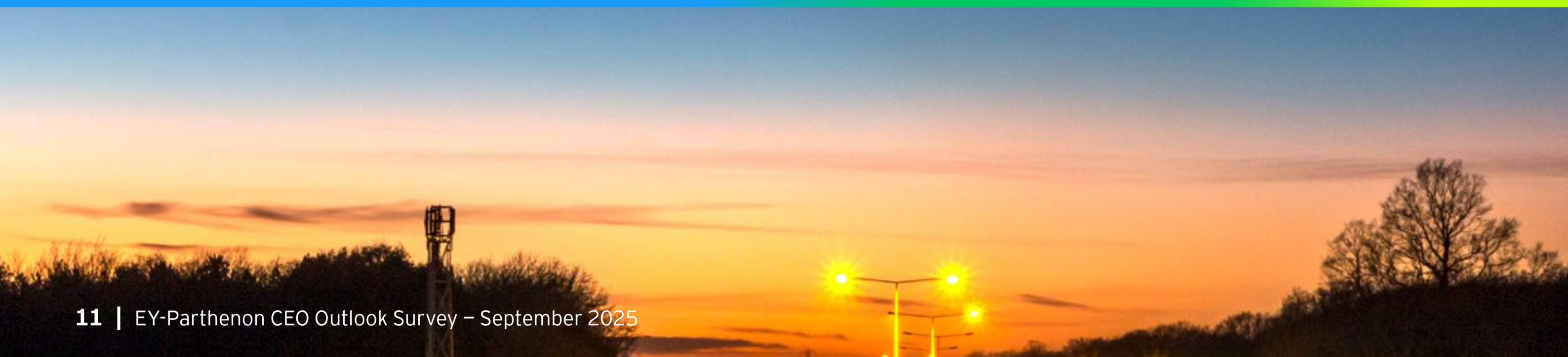
3

Strategic question

Which markets should I prioritize for deeper localization – domestic, US or other strategic hubs – and how do I balance near-term costs with long-term competitiveness?

Action points:

- Consider localization in key markets as a strategic move, not a temporary fix.
- Use technology (automation, AI, data platforms) to replicate efficiencies at regional scale.
- Reframe short-term cost increases as investments in long-term stability, growth, and regulatory alignment.



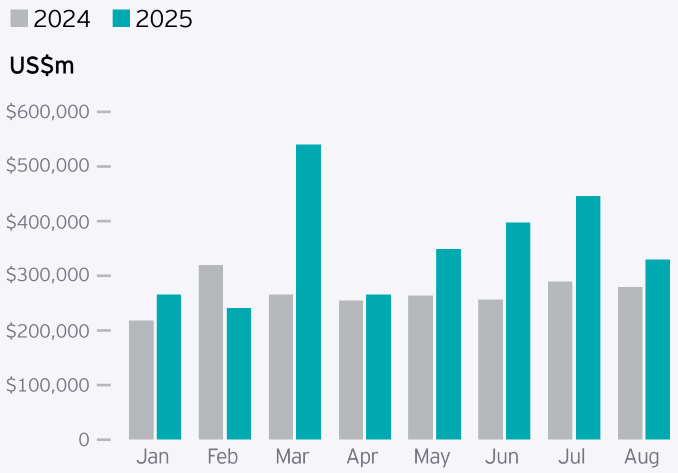
Deal-making accelerates with CEOs seeking transformative growth

Strategic alliances and joint ventures gain traction as CEOs seek agile growth paths amid regulatory scrutiny and rising innovation costs.

One corner of the business world thriving in 2025 is M&A. While it hasn't captured the headlines – overshadowed by tariffs, trade disputes and geopolitical shifts – Deal-making has quietly accelerated. CEOs have been reshaping their portfolios at a speed well above 2024's, signaling renewed certainty, confidence, and a sharper focus on long-term transformation through transactions.

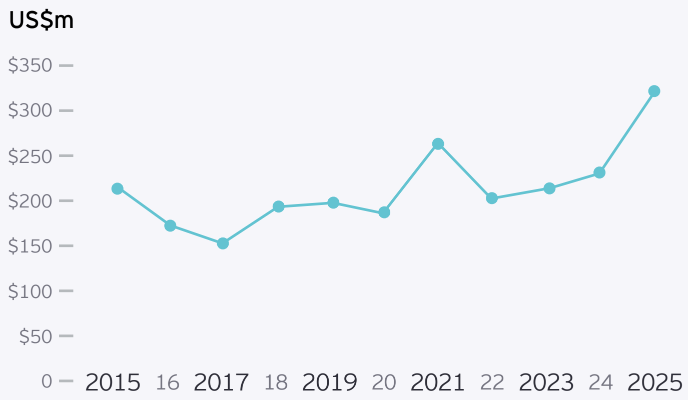
Another notable aspect of the current deal market is the increasing average value of deals.

Monthly global M&A deal value between January and August, 2024-2025 year over year



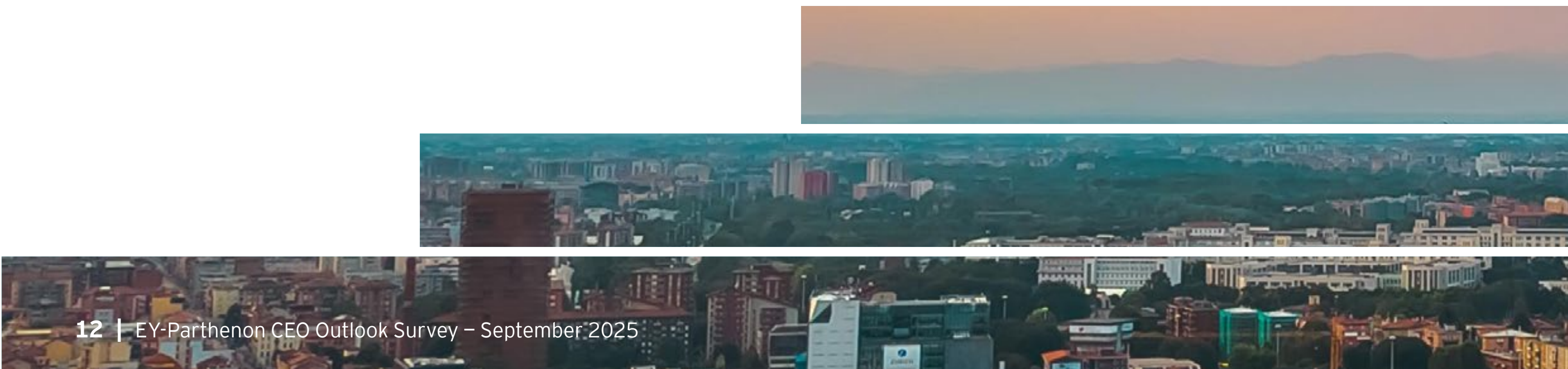
Source: EY Insights and Dealogic
*Volume based on deals with a disclosed deal value.

Deal value, ten-year average (US$m)



Source: EY analysis and Dealogic

Our latest CEO survey indicates that this healthy level of M&A looks set to continue through the next few months. While the number of CEOs indicating they will pursue a divestiture in the next 12 months has ticked down slightly, this is an area of M&A that may see some big major announcements in 2025. A notable number of companies have announced deals positioned as a simplifying focus so that the stand-alone companies can be more competitive in their direct markets. There may be more of these, especially in the consumer and industrials sectors.

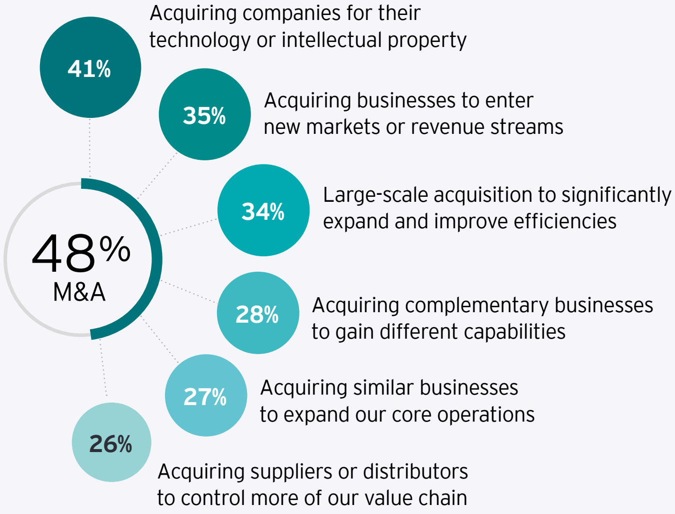


Technology, financial services, and life sciences have been active sectors through 2025. The US has been the most targeted and the return of M&A in China has boosted global numbers. The UK, Japan and Canada have also been strongly targeted.

This focus on deals that move the strategic dial is reflected in CEO's deal strategies for the next 12 months. Their deal decisions are driven by a strong emphasis on growth, in line with their transformation strategies.

Q What is the main focus of your acquisition strategy in the next 12 months?

The respondents were asked to select up to two options. This chart includes responses from CEOs who have indicated an interest in actively pursuing M&A initiatives over the next 12 months.

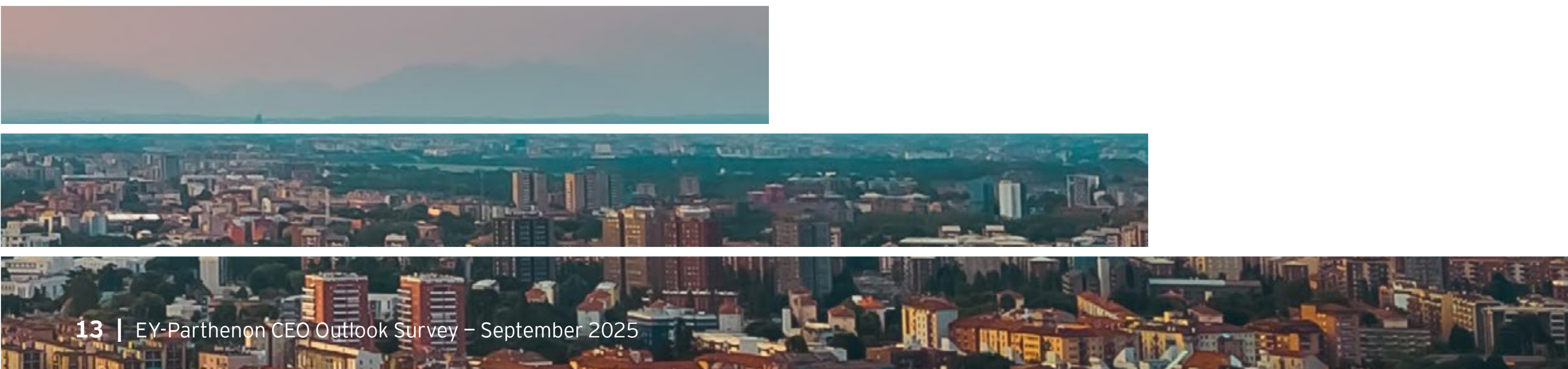


Allies, not acquirers, may be the future path to complement M&A

CEOs are increasingly gravitating toward joint ventures and strategic alliances to achieve growth while avoiding the financial and operational strain that often comes with traditional mergers and acquisitions. In a climate where regulators are watching deals more closely, many leaders see partnerships as a way to move quickly, test collaboration, and access new markets or technologies without fully committing to ownership. Unlike acquisitions, alliances allow companies to share risks, pool expertise and keep their cultures intact, which often translates into greater agility and less disruption to employees and customers.

Industries that rely heavily on innovation and scale are among the most likely to pursue these models. In technology and semiconductors, the rising cost of research and the global race for advanced computing power are pushing firms to collaborate. By forming alliances, companies can accelerate the development of new chips, share access to scarce manufacturing capacity and align on emerging standards, all without the delays and uncertainties of merger reviews. In clean energy sectors such as hydrogen, carbon capture and battery storage are seeing a surge in joint ventures because the capital intensity is immense and many projects depend on public subsidies or shared infrastructure. Partnerships in this space allow firms to split up-front costs and broaden their access to government incentives while also diversifying risk.

The life sciences sector is another area where strategic alliances are flourishing. Drug development is long, expensive and uncertain, making codevelopment agreements attractive. Pharmaceutical companies and biotech firms can share research pipelines and accelerate clinical trials while limiting their financial exposure if projects fail. The automotive industry is also embracing alliances, particularly around electric vehicles and software platforms, as carmakers seek to spread the cost of new technologies and secure supply chains. By forming partnerships rather than pursuing outright acquisitions, CEOs can pursue innovation, resilience, and growth while keeping their options open.



Key questions and considerations for CEOs

1

Strategic question

Am I using M&A and divestitures to sharpen my portfolio strategy and accelerate transformation, or am I simply chasing scale?

Action points:

- Prioritize deals that advance long-term transformation goals (new markets, new capabilities, digital leadership).
- Use divestitures strategically to simplify focus and unlock competitiveness in core businesses.
- Regularly stress-test the portfolio to ensure capital and leadership attention are aligned to growth drivers.

2

Strategic question

When should I pursue acquisitions vs. alliances or joint ventures to achieve growth with resilience?

Action points:

- Evaluate alliances as a faster, less disruptive route into innovation-heavy sectors (AI, semiconductors, clean energy, life sciences).
- Build partnership frameworks that allow flexibility, shared risk and cultural autonomy.
- Track regulatory trends and design growth strategies that avoid deal-blocking scrutiny.

3

Strategic question

Am I treating volatility as a constraint – or as an opportunity to outpace disruption through bold reinvention?

Action points:

- Reframe disruption (geopolitical, regulatory, technological) as a catalyst for transformation, not a barrier to it.
- Invest in leadership capabilities that blend agility with decisiveness.
- Communicate a clear narrative to stakeholders on how deals, alliances and divestitures position the company for sustainable advantage.

Summary

The survey highlights a new era of leadership where CEOs see volatility as an advantage rather than a setback. Instead of waiting for stability, they are building agile, innovative and connected organizations designed to thrive amid disruption. Growth strategies now emphasize alliances, joint ventures and selective investments over large acquisitions, signaling a pragmatic shift. Bold leaders distinguish themselves by turning disruption into opportunity and fostering optimism. They are reimagining the future, acting decisively and reshaping the rules of growth. These leaders are laying the groundwork for resilience, creativity and long-term competitive strength in an uncertain world.

For a conversation about your growth strategy, please contact us:

Authors

Andrea Guerzoni
EY Global Vice Chair
EY-Parthenon Global Leader
Strategy and Transactions
andrea.guerzoni@parthenon.ey.com

Nadine Mirchandani
EY Global Deputy Vice Chair
EY-Parthenon Global Deputy Leader
Strategy and Transactions
nadine.mirchandani@parthenon.ey.com

Barry Perkins
EY Global EY-Parthenon Business
and CXO Insights Lead Analyst
bperkins@uk.ey.com

About the research

On behalf of the global EY organization, FT Longitude, the specialist research and content marketing division of the Financial Times Group, conducted an anonymous online survey of 1,200 CEOs from large companies around the world in August 2025. The survey aims to provide valuable insights on the main trends and developments impacting the world's leading companies as well as business leaders' expectations for future growth and long-term value creation. Respondents represented 21 countries (Brazil, Canada, Mexico, the United States, Belgium, Luxembourg, the Netherlands, France, Germany, Italy, Denmark, Finland, Norway, Sweden, the United Kingdom, Australia, China, India, Japan, Singapore and South Korea) and five industries (consumer and health; financial services; industrials and energy; infrastructure; technology, media and telecoms). Surveyed companies' annual global revenues were as follows: less than US$500m (20%), US$500m-US$999.9m (21%), US$1b-US$4.9b (29%) and greater than US$5b (30%).

The CEO Confidence Index is a measure of executives' outlook on the macroeconomic environment and company performance, derived from data collected as part of the EY-Parthenon CEO Outlook Survey. CEOs rated their outlook on 15 statements using a 5-point scale ranging from "very pessimistic" (0) to "very optimistic" (100). These responses were categorized into five thematic groups: sector growth, prices and inflation, company growth, talent, and investment and technology. Higher index values indicate a more positive sentiment regarding the future state of the economy and their businesses. An index of 100 is fully optimistic, 50 is neutral, and 0 is fully pessimistic.

EYG no. 007813-25Gbl
CS NO. 2508-11823-CS

ED None

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