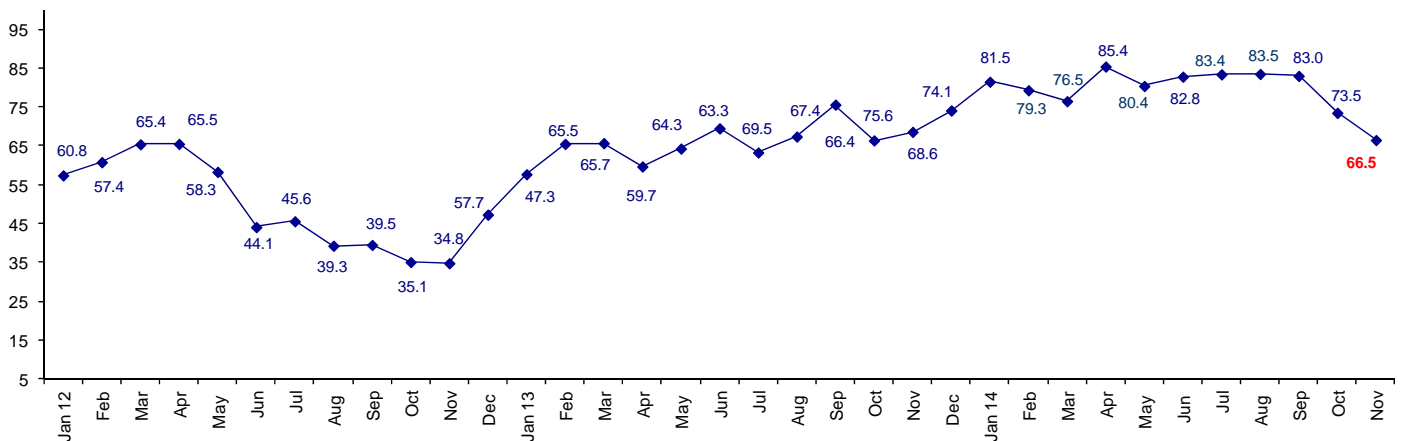


Confidence Drops Sharply in Japan

The November Connector Confidence Index is 66.5 lower than October at 73.5, which was the lowest index in 2014. The September index was 83.0.

World Connector Confidence Index (WCCI)
>50.0 = Positive



The **World Connector Confidence Index (WCCI)** is the average of all responses for “present situation,” and “future expectations.”

Present Business Expectations

Industry personnel were asked, "What is your appraisal of current business conditions (positive, negative, neutral)?"

Present Situation Index

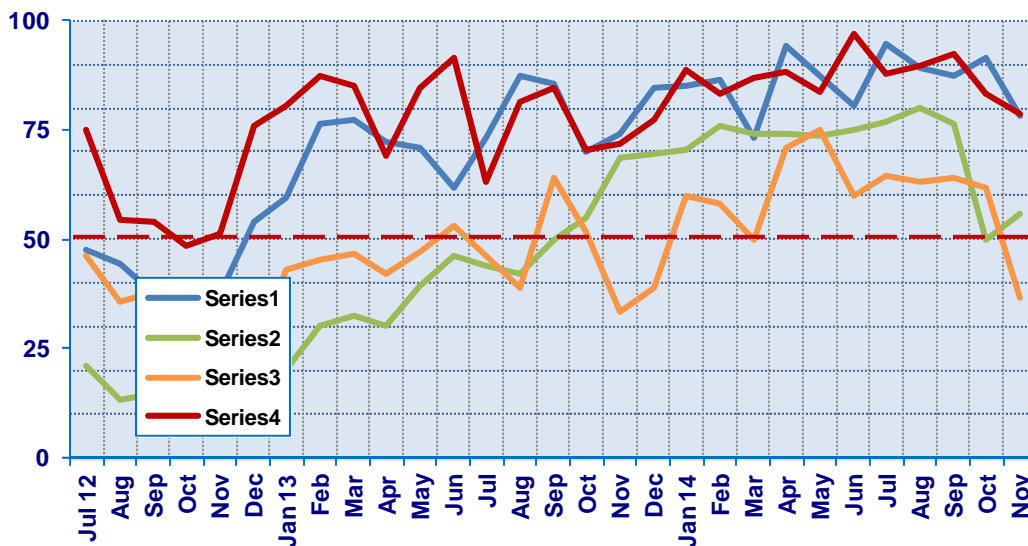
Region	2014								Confidence/ Trend
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
North America	94.3	87.5	80.6	94.7	89.3	87.5	91.7	78.3	Positive - Down
Europe	74.2	73.5	75.0	76.9	80.0	76.2	50.0	55.6	Positive - Up
Japan	70.8	75.0	60.0	64.5	63.2	64.0	61.9	36.8	Negative - Down
Asia	88.2	83.9	97.1	87.8	89.7	92.3	83.3	78.9	Positive - Down
World	83.1	80.5	80.3	81.9	82.1	81.5	73.6	62.5	Positive - Down

Confidence Pos Pos Pos Pos Pos Pos Pos Pos
Trend Down Down Up Up Up Down Down

All regions are positive about present business conditions, except Japan which is negative and dropped sharply from October. All regions are down from October, except Europe.

Present Situation Index

>50.0 = Positive



Future Expectations

Industry personnel were asked, "What is your expectation of future business conditions six months from now (positive, negative, or neutral)?"

Future Expectations Index

Region	2014								Confidence/ Trend
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
North America	94.1	86.1	88.6	92.7	90.0	88.6	86.5	83.3	Positive - Down
Europe	83.9	78.8	80.6	81.6	84.6	81.6	56.4	66.7	Positive - Up
Japan	76.2	64.7	65.0	74.1	68.2	69.0	62.5	36.8	Negative - Down
Asia	93.3	83.9	97.1	87.8	92.9	94.6	85.7	94.4	Positive - Up
World	87.9	80.3	85.1	85.0	84.9	84.5	73.3	70.3	Positive - Down
Confidence		Pos	Pos	Pos	Pos	Pos	Pos	Pos	
Trend		Down	Up	Down	Down	Down	Down	Down	

Confidence is positive in all geographic regions, except Japan. North America and Japan dropped in confidence. Asia and Europe are up in future expectations.

Future Expectations Index

(>50.0 = Positive)

