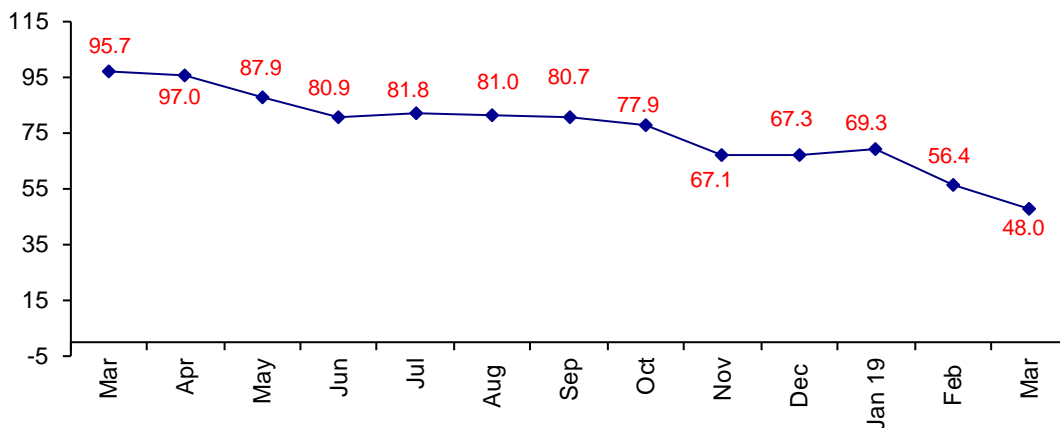


World Confidence Negative for First Time in Years

The March Confidence Index is 48.0 down from February at 56.4.

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)?"

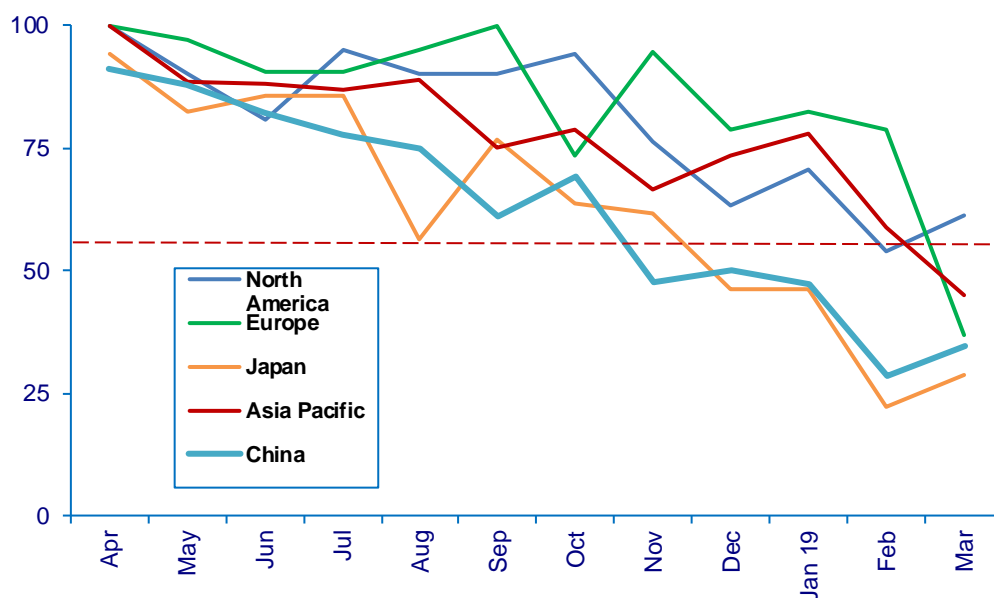
Present Situation Index –41.5

	Oct	Nov	Dec	Jan	Feb		Confidence Level	Confidence Trend
North America	94.4	76.5	63.2	70.8	53.8	61.1	+	↑
Europe	73.3	94.7	78.9	82.6	78.6	36.8	-	↓
Japan	63.6	61.5	46.2	46.2	22.2	28.6	-	↑
Asia	78.6	66.7	73.3	77.8	58.8	45.0	-	↓
China	69.2	47.6	50.0	47.1	28.6	34.8	-	↑
World	77.5	69.3	63.8	67.4	50.7	41.5	+	↓
Confidence	+	+	+	+	+	+		
Trend		↓	↓	↑	↓	↓		

Japan and China rose in confidence, even though they are at negative confidence level. North American is the only region that has a positive confidence level.

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 – 54.1

Region	Oct	Nov	Dec	Jan	Feb	Mar	Confidence Level	Confidence Trend
North America	87.5	64.3	68.8	72.2	62.5	60.0	+	↓
Europe	83.3	81.3	75.0	78.9	62.5	50.0	Neu	↓
Japan	54.5	54.5	66.7	66.7	57.1	53.3	+	↓
Asia	87.5	72.2	81.3	75.0	70.6	58.8	+	↓
China	71.4	47.1	61.5	60.0	52.9	50.0	Neu	↓
World	80.3	64.5	71.2	71.4	61.6	54.1	+	↓
Confidence	+	+	+	+	+	+		
Trend		↓	↑	↑	↓	↓		

All regions dropped for future business expectations.

Future Expectations Index

(>50.0 = Positive)

