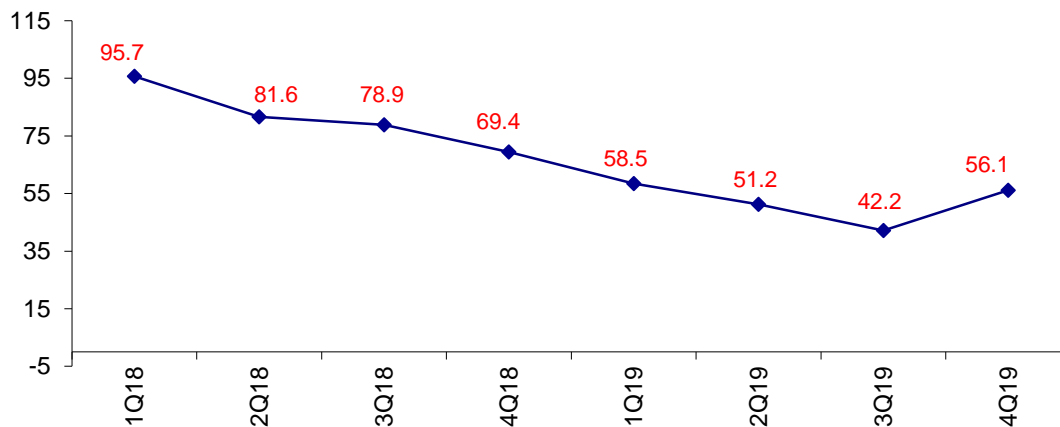


Confidence Improved Industry Looking for Growth In 2020

Note, we will publish the Connector Confidence Index four times per year instead of monthly. The fourth quarter of 2019 index was 56.1 in business conditions.

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)?"

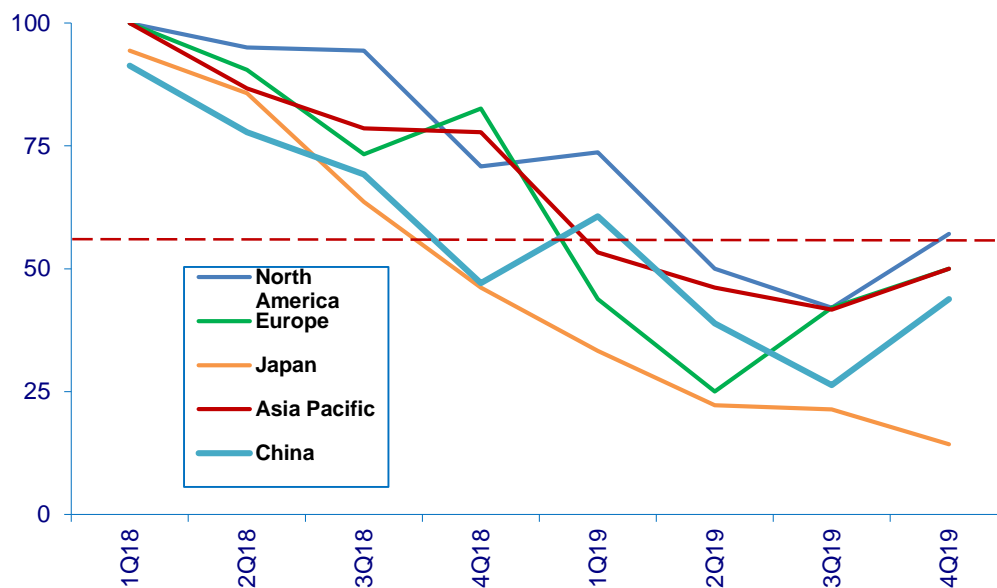
Present Situation Index – 45.9

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	Confidence Level	Confidence Trend
North America	100.0	95.0	94.4	70.8	73.7	50.0	42.1	57.1	+	↑
Europe	100.0	90.5	73.3	82.6	43.8	25.0	42.1	50.0	Neu	↑
Japan	94.4	85.7	63.6	46.2	33.3	22.2	21.4	14.3	-	↓
Asia	100.0	86.7	78.6	77.8	53.3	46.2	41.7	50.0	Neu	↑
China	91.3	77.8	69.2	47.1	60.7	38.9	26.3	43.8	-	↑
World	97.4	87.5	77.5	67.4	54.8	38.3	34.9	45.9	-	↓
Confidence	+	+	+	+	+	-	-	-		
Trend		↓	↓	↓	↓	↓	↓	↑		

Japan is the only region that dropped in the 4th quarter. Although China is still negative, the region moved up in confidence,

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 – 64.8

Region	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	Confidence Level	Confidence Trend
North America	96.6	76.2	87.5	72.2	69.6	63.2	50.0	68.8	+	↑
Europe	89.3	86.7	83.3	78.9	44.4	64.7	42.1	64.7	+	↑
Japan	93.8	76.9	54.5	66.7	58.3	62.5	40.0	42.9	-	↑
Asia	95.5	80.0	87.5	75.0	73.7	64.7	64.3	78.6	+	↑
China	95.0	61.1	71.4	60.0	60.9	60.0	52.9	58.8	+	↑
World	93.9	75.6	80.3	71.4	62.1	63.0	49.4	64.8	+	↑
Confidence	+	+	+	+	+	+	+	+		
Trend		↓	↑	↓	↓	↑	↓	↑		

All regions rose in confidence of future business conditions, although Japan is still negative in confidence.

Future Expectations Index

(>50.0 = Positive)

