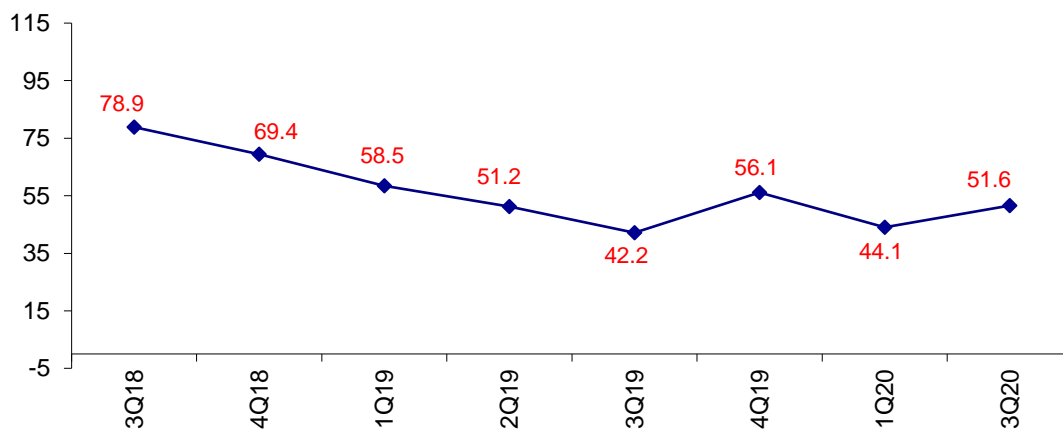


Confidence Turns Positive

As noted in the following graph, the Connector Confidence Index is positive at 51.6. We have now started conducting the confidence survey once each quarter. We elected to not survey in the second quarter of 2020 believing the results would be meaningless due to Covid.

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.”

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Present Business Expectations

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

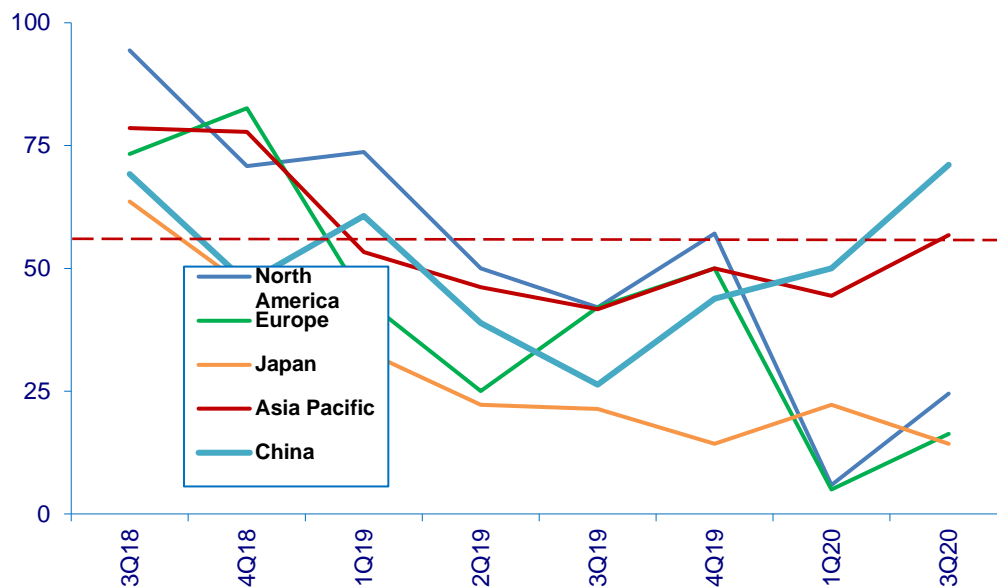
Present Situation Index – 37.6

	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	3Q20	Confidence Level	Confidence Trend
North America	95.0	94.4	70.8	73.7	50.0	42.1	57.1	5.9	24.5	-	↑
Europe	90.5	73.3	82.6	43.8	25.0	42.1	50.0	5.0	16.3	-	↑
Japan	85.7	63.6	46.2	33.3	22.2	21.4	14.3	22.2	14.3	-	↓
Asia	86.7	78.6	77.8	53.3	46.2	41.7	50.0	44.4	56.8	+	↑
China	77.8	69.2	47.1	60.7	38.9	26.3	43.8	50.0	71.1	+	↑
World	87.5	77.5	67.4	54.8	38.3	34.9	45.9	20.9	37.6	+	↑
Confidence	+	+	+	+	-	-	-	-	+		
Trend		↓	↓	↓	↓	↓	↓	↓	↑		

All regions are trending upward, but NA, Europe and Japan are still in the negative range. Confidence in China business conditions is incredibly positive (71.1).

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 – 63.6

Region	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	3Q20	Confidence Level	Confidence Trend
North America	76.2	87.5	72.2	69.6	63.2	50.0	68.8	62.5	53.8	+	↓
Europe	86.7	83.3	78.9	44.4	64.7	42.1	64.7	31.3	50.0	+	↑
Japan	76.9	54.5	66.7	58.3	62.5	40.0	42.9	53.8	48.5	-	↓
Asia	80.0	87.5	75.0	73.7	64.7	64.3	78.6	85.7	80.9	+	↓
China	61.1	71.4	60.0	60.9	60.0	52.9	58.8	77.8	78.6	+	↑
World	75.6	80.3	71.4	62.1	63.0	49.4	64.8	62.4	63.6	+	↑
Confidence	+	+	+	+	+	+	+	+	+		
Trend		↑	↓	↓	↑	↓	↑	↓	↑		

All regions are positive about future business conditions except Japan.

Future Expectations Index

(>50.0 = Positive)

