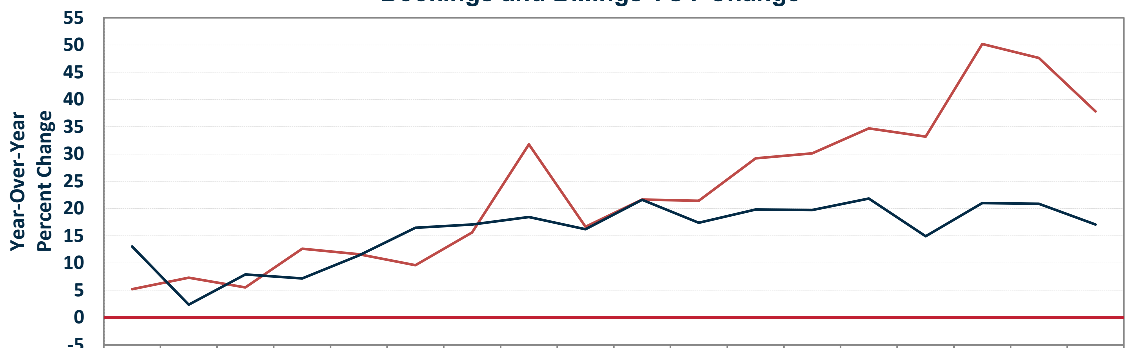
Book-to-Bill Analysis

Strong May Book-to-Bill Spurs
Continued Double-Digit Sales Growth

May bookings increased by +37.8%, while billings increased by +17.0%.

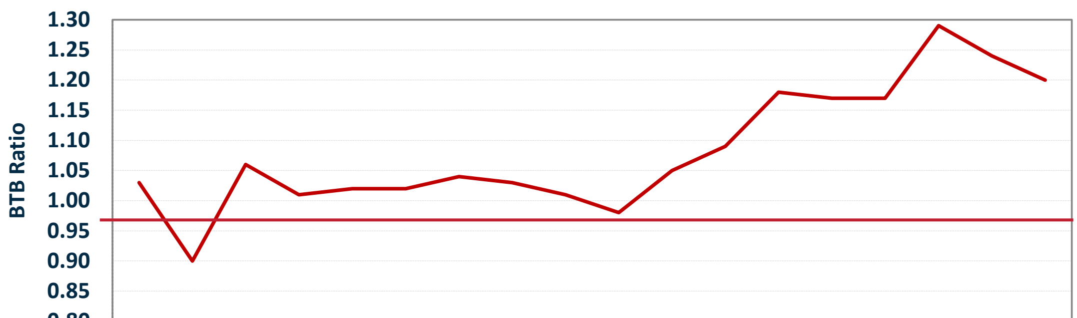
Bookings and Billings YOY Change



	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	July 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Bookings	5.2	7.3	5.5	12.6	11.6	9.6	15.6	31.8	16.6	21.6	21.4	29.2	30.1	34.7	33.2	50.2	47.6	37.8
Billings	13.0	2.3	7.9	7.2	11.4	16.5	17.1	18.4	16.2	21.6	17.4	19.8	19.7	21.8	14.9	21.0	20.9	17.0

The book-to-bill ratio in May was 1.20, down from 1.24 in April. This is the 18th time in the last 20 months that the book-to-bill was over 1.00.

Connector Industry Book-to-Bill



	Nov 24	Dec 24	Jan 25	Feb 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
BtB	1.03	0.90	1.06	1.01	1.02	1.02	1.04	1.03	1.01	0.98	1.05	1.09	1.18	1.17	1.17	1.29	1.24	1.20

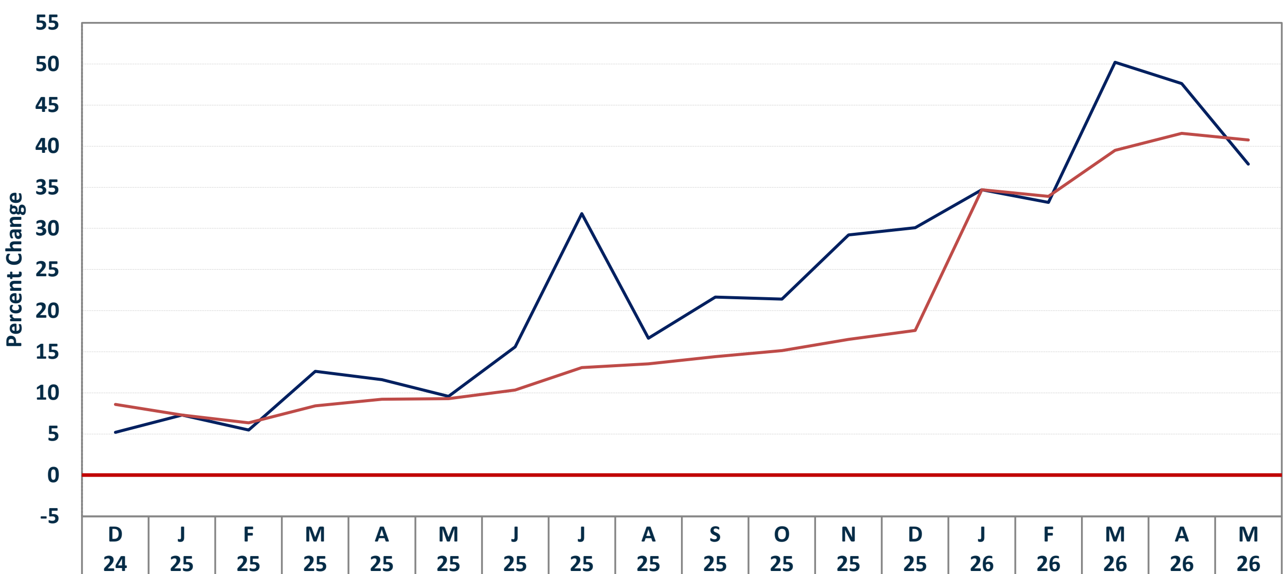
Book-to-Bill Analysis

Booking Highlights and Conclusions

Sequential, Year-Over-Year, and Year-To-Date Bookings Percentage Change – 2024/2025/2026

	Sequential			Year-Over-Year			Year-To-Date		
Month	2024	2025	2026	2024	2025	2026	2024	2025	2026
Jan	9.1%	2.2%	5.3%	8.3%	7.3%	34.1%	8.3%	7.3%	34.1%
Feb	5.2%	5.6%	4.5%	6.8%	5.5%	32.6%	7.5%	6.4%	33.3%
Mar	-2.9%	2.2%	15.3%	-1.4%	12.6%	49.6%	4.4%	8.4%	38.9%
Apr	3.2%	-0.8%	-2.5%	10.2%	11.6%	47.6%	5.8%	9.2%	41.6%
May	9.1%	11.9%	4.5%	5.8%	9.6%	37.8%	5.8%	9.3%	40.7%
Jun	-6.8%	-5.2%		11.3%	15.6%		6.7%	10.4%	
Jul	-5.8%	0.1%		4.4%	32.0%		6.4%	13.1%	
Aug	11.6%	5.3%		7.3%	16.6%		6.5%	13.5%	
Sep	-5.0%	-3.5%		8.7%	21.6%		6.8%	14.4%	
Oct	9.6%	3.8%		20.9%	21.4%		8.1%	15.1%	
Nov	4.9%	15.1%		15.4%	29.2%		8.8%	16.5%	
Dec	-21.6%	-7.8%		5.2%	30.1%		8.6%	17.6%	

Bookings - YOY and YTD



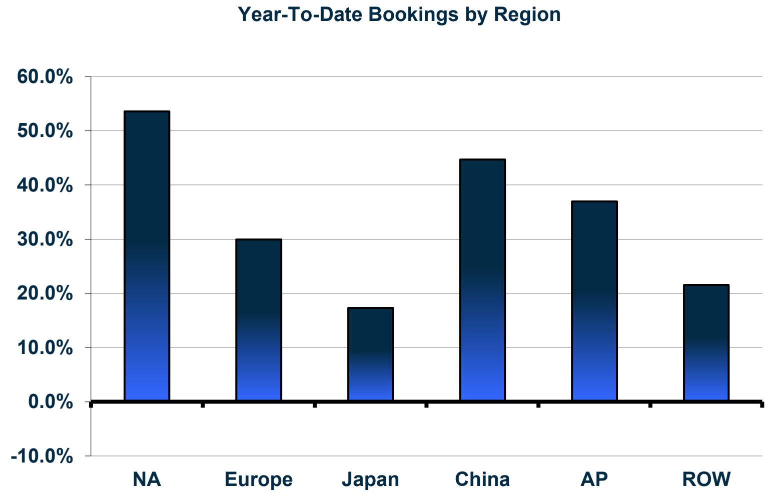
	D 24	J 25	F 25	M 25	A 25	M 25	J 25	J 25	A 25	S 25	O 25	N 25	D 25	J 26	F 26	M 26	A 26	M 26
YOY	5.2	7.3	5.5	12.6	11.6	9.6	15.6	31.8	16.6	21.6	21.4	29.2	30.1	34.7	33.2	50.2	47.6	37.8
YTD	8.6	7.3	6.4	8.4	9.2	9.3	10.4	13.1	13.5	14.4	15.1	16.5	17.6	34.7	33.9	39.5	41.6	40.7

- May bookings increased +37.8% year-over-year.
- Orders increased +4.5% on a sequential basis in May.
- The book-to-bill ratio for May was 1.20, down from 1.24 in April.

Regional Performance: BOOKINGS

May 2026 Bookings

Region	Sequential	YOY	YTD
NA	-2.4%	53.8%	53.6%
Europe	7.7%	20.4%	30.0%
Japan	-10.5%	5.7%	17.3%
China	12.5%	63.5%	44.7%
AP	6.4%	18.4%	37.0%
ROW	-0.6%	-5.8%	21.5%
Total	4.5%	37.8%	40.7%



- Year-to-date, May bookings increased +40.7%, with the greatest growth in the North American region, where bookings increased +53.6%, followed by China with growth of +44.7% and the Asia Pacific region where bookings increased +37.0%. The lowest growth was seen in the Japanese region, where year-to-date bookings increased +17.3%.

- From a year-over-year perspective, total world sales grew +37.8%, with the greatest growth in the Chinese region, at +63.5%, followed by the North America region, where year-over-year bookings increased +53.8%. The only decline was seen in the ROW region, where year-over-year sales decreased -5.8%%.

- Sequentially, sales grew in only half of the regions. Growth was seen in Europe, China, and the Asia Pacific regions, with the greatest growth in China, where sequentially sales increased +12.5%. All other regions saw a decrease in sales, with the greatest decrease in Japan, where sales declined -10.5% sequentially. Because China is such a large region and they experiened positive sequential growth, overall sequential growth was also positive, increasing +4.5%.

- Year-over-year total world order growth has now been positive for 26 consecutive months.

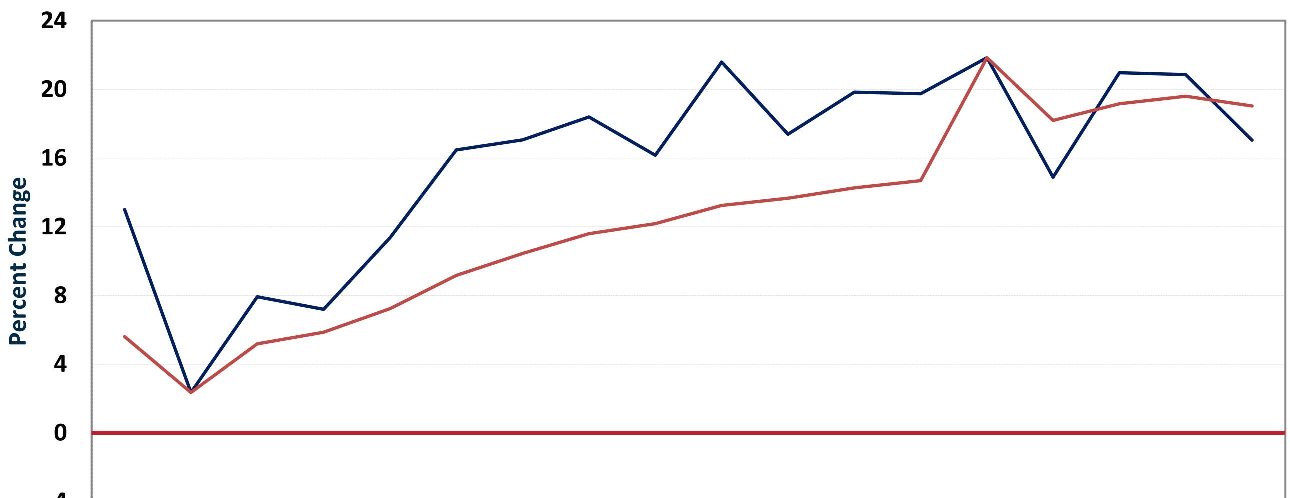
Book-to-Bill Analysis

Billing Highlights and Conclusions

Sequential, Year-Over-Year, and Year-To-Date Billings Percentage Change – 2024/2025/2026

	Sequential			Year-Over-Year			Year-To-Date		
Month	2024	2025	2026	2024	2025	2026	2024	2025	2026
Jan	5.8%	5.5%	7.4%	3.5%	2.3%	21.9%	3.5%	2.3%	21.9%
Feb	2.8%	9.9%	3.6%	-1.0%	7.9%	15.0%	1.2%	5.2%	18.3%
Mar	0.4%	-0.1%	5.2%	-1.1%	7.2%	21.1%	0.4%	5.9%	19.2%
Apr	1.7%	1.1%	1.0%	10.1%	11.4%	20.9%	2.7%	7.2%	19.6%
May	4.3%	11.6%	8.1%	2.8%	16.5%	17.0%	2.7%	9.2%	19.0%
Jun	-4.9%	-6.9%		3.3%	17.1%		2.8%	10.5%	
Jul	1.8%	0.9%		7.1%	18.4%		3.4%	11.6%	
Aug	5.8%	7.4%		5.6%	16.2%		3.7%	12.2%	
Sep	-3.0%	-0.2%		5.1%	21.6%		3.9%	13.2%	
Oct	3.2%	-3.3%		10.4%	17.4%		4.5%	13.7%	
Nov	5.1%	10.4%		9.5%	19.8%		5.0%	14.3%	
Dec	-9.5%	-14.9%		13.0%	19.7%		5.6%	14.7%	

Billings - YOY and YTD



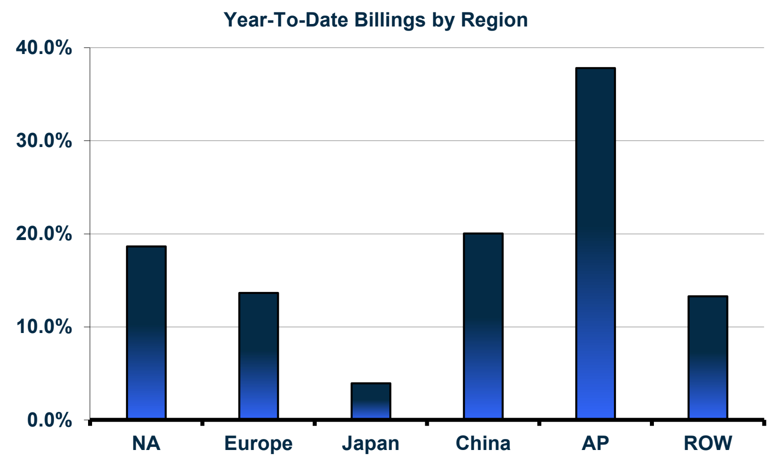
	D 24	J 25	F 25	M 25	A 25	M 25	J 25	J 25	A 25	S 25	O 25	N 25	D 25	J 26	F 26	M 26	A 26	M 26
YOY	13.0	2.3	7.9	7.2	11.4	16.5	17.1	18.4	16.2	21.6	17.4	19.8	19.7	21.8	14.9	21.0	20.9	17.0
YTD	5.6	2.3	5.2	5.9	7.2	9.2	10.5	11.6	12.2	13.2	13.7	14.3	14.7	21.8	18.2	19.2	19.6	19.0

- May billings grew +17.0% year-over year and +19.0% year-to-date.
- Sequentially, May billings increased +8.1%.
- Year-over-year sales growth has now been positive for 26 consecutive months and year-to-date for 29 consecutive months.

Regional Performance: BILLINGS

May 2026 Billings

Region	Sequential	YOY	YTD
NA	5.4%	16.2%	18.7%
Europe	8.3%	6.8%	13.6%
Japan	4.1%	4.9%	3.9%
China	2.3%	19.1%	20.0%
AP	25.8%	44.2%	37.8%
ROW	24.5%	12.0%	13.3%
Total	8.1%	17.0%	19.0%

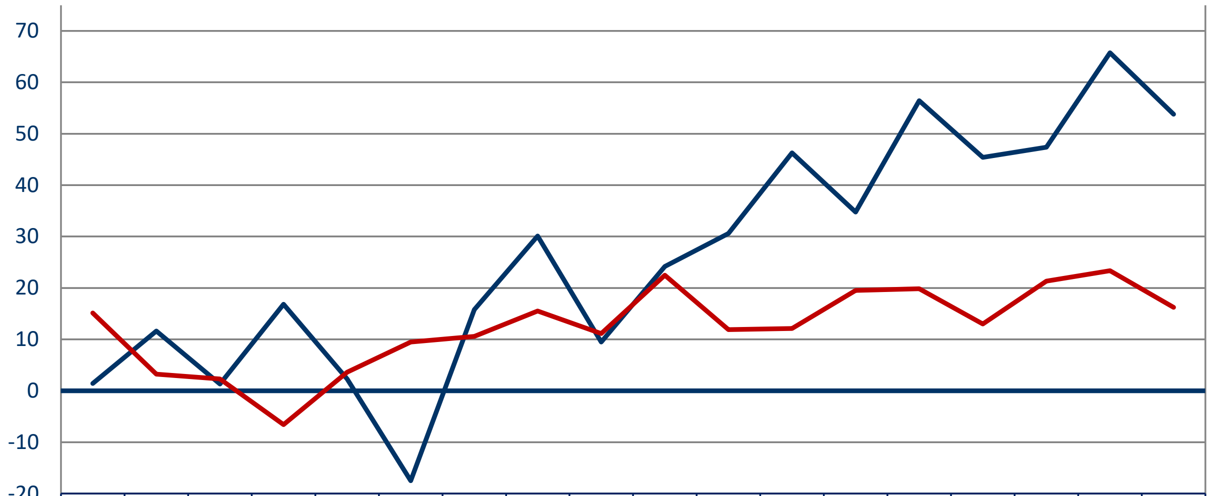


- May connector sales increased by +17.0% compared to the same period last year, and +19.0% year-to-date.
- Sequentially, all the regions showed an increase, with the greatest increase in the Asia Pacific region, at +25.8%, followed by the ROW region, where sequential sales increased +24.5%. Although positive, the region with the least increase was China, at +2.3%, followed by Japan at +4.1%.
- Year-over-year, all six regions saw an increase, with the greatest increase in the Asia Pacific region where sales increased +44.2%, followed by the Chinese region, where sales increased +19.1% and the North American region where sales increased +16.2%.

Book-to-Bill Analysis

North America: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill (BTB) ratio is also displayed.

North America Bookings and Billings
Year-Over-Year Percentage Change
& Book-To-Bill Ratio



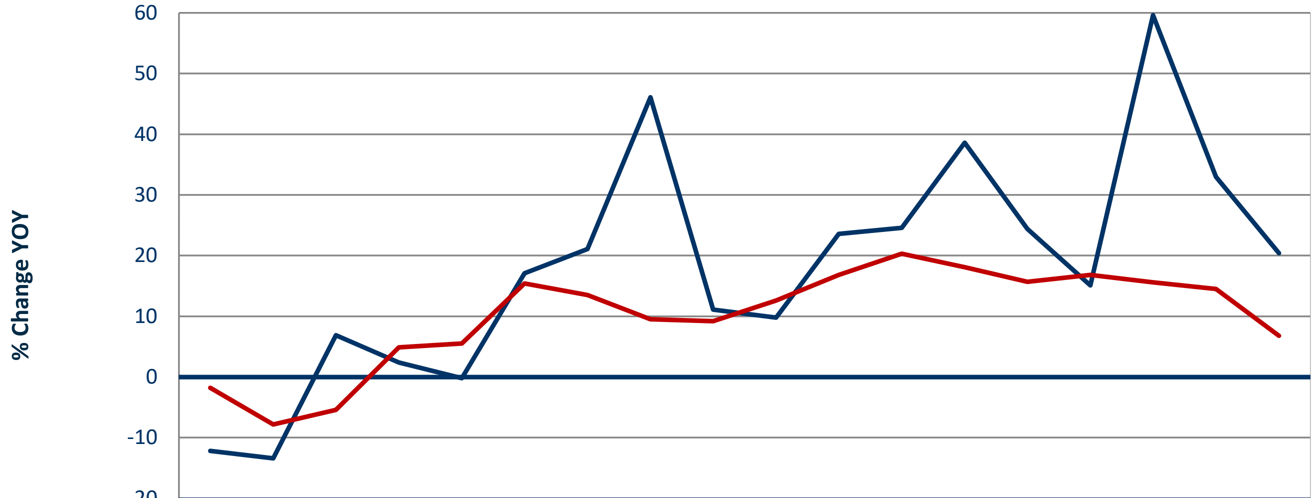
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Bookings	1.4	11.6	1.3	16.8	2.3	-17.5	15.8	30.1	9.5	24.2	30.6	46.3	34.7	56.4	45.4	47.4	65.8	53.8
Billings	15.1	3.2	2.3	-6.6	3.6	9.5	10.6	15.5	11.1	22.5	11.9	12.1	19.5	19.8	13.0	21.3	23.4	16.2
Billing SEQ	-7.7	4.8	11.3	-0.3	-0.8	11.9	-4.8	-2.1	13.1	-2.7	-8.2	7.0	-7.9	5.1	4.9	7.1	0.8	5.4
BTB	0.81	1.13	1.02	1.09	1.00	0.94	1.05	1.07	1.00	0.98	1.16	1.25	1.12	1.47	1.31	1.32	1.34	1.25

North America Performance

- Sales increased +16.2% year-over-year in May, while orders increased +53.8%, down from +65.8% in April. Sequentially, North American billings increased +5.4%, up from +0.8% in April. The book-to-bill ratio decreased to 1.25, down from April's 1.34.
- The US unemployment rate remained unchanged in May at 4.3%. Job gains occurred in leisure and hospitality, local government, and health care. Employment in financial activities declined, according to the Bureau of Labor Statistics.
- In May, the Consumer Price Index for All Urban Consumers increased by 0.5%, seasonally adjusted, and rose 4.2% over the last 12 months, not seasonally adjusted. The all items less food and energy index rose 2.9% over the year, following a 2.8% increase over the 12 months ending April, the U.S. Bureau of Labor Statistics reported.
- US light vehicle sales rose to a seasonally adjusted annual rate of 16.1 million units in May 2026, up from 15.9 million in April, according to Wards Intelligence.
- The University of Michigan's Consumer Sentiment Index rose to 48.9 in early June 2026, up from May's all-time low of 44.8 and above market expectations of 46. The modest recovery reflected some relief from early-month easing in gasoline prices, with improvements seen across age, education, and political group, according to Trading Economics.

Europe: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.

Europe Bookings and Billings
Year-Over-Year Percentage Change
& Book-To-Bill Ratio



	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Bookings	-12.2	-13.4	6.9	2.4	-0.2	17.1	21.1	46.1	11.1	9.8	23.6	24.6	38.6	24.4	15.1	59.6	33.0	20.4
Billings	-1.8	-7.8	-5.4	4.9	5.5	15.4	13.5	9.5	9.2	12.6	16.8	20.3	18.1	15.7	16.8	15.6	14.5	6.8
Billing SEQ	-18.5	24.7	20.5	-5.5	-0.3	16.0	-12.7	-5.2	10.4	5.3	-9.3	12.3	-26.7	22.1	21.7	-6.5	-1.2	8.3
BTB	0.93	0.97	1.06	0.99	0.95	0.97	1.04	1.01	0.92	0.89	1.01	1.10	1.27	1.05	1.05	1.37	1.10	1.09

- Bookings increased by +20.4% in May, down from +33.0 in April. Billings increased by +6.8%, down from +14.5% in April. Sequentially, sales increased by +8.3%, up from -1.2% in April. The book-to-bill ratio was 1.09, down from 1.10 in April.

- “In May 2026 year-to-date (YTD), new EU car registrations increased by 4%, indicating a strong start to the year amid a backdrop of persistent geopolitical headwinds weighing on the outlook.,” according to ACEA. They also indicated that by the end of May, petrol car registrations declined by 18.2%, with decreases across all major markets, while battery-electric cars increased 15.3% year-over-year.

- “In April* 2026, the euro area seasonally adjusted unemployment rate was 6.3%, stable compared with March 2026 as well as with April 2025. The EU unemployment rate was 6.0% in April 2026, also stable compared with March 2026 and with April 2025". according to Eurostat.

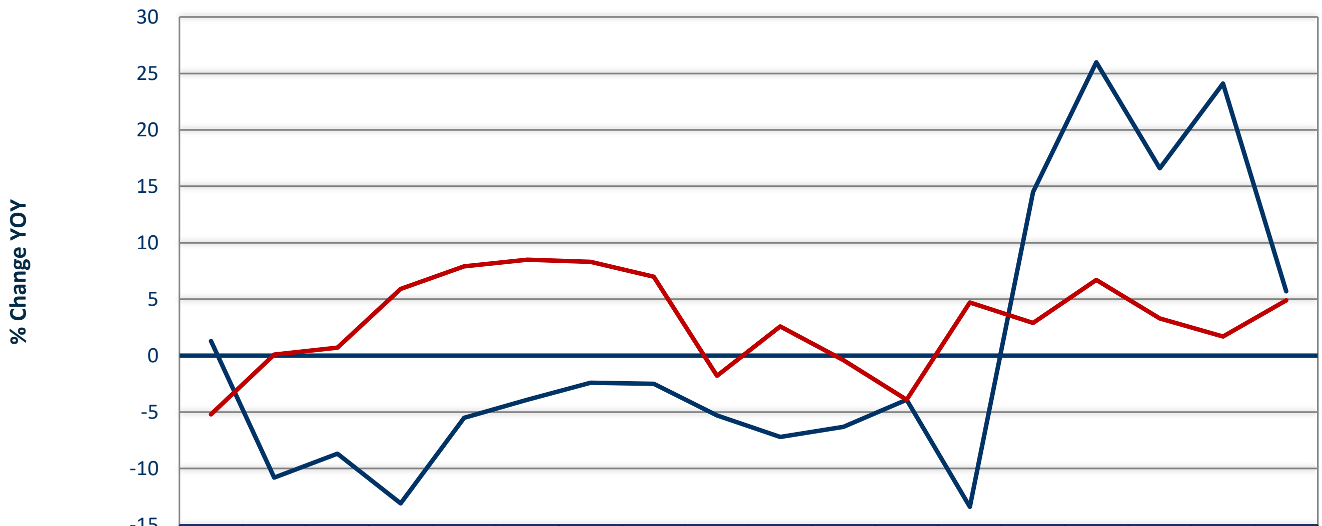
- "In May 2026, the Economic Sentiment Indicator (ESI) moved broadly sideways in both the EU and the euro area (+0.3 points in both areas, to 93.7 in the EU and 93.5 in the EA). The Employment Expectations Indicator (EEI) picked up compared to April (EU: +2.1 points to 95.4; euro area: +2.8 points to 94.7)," according to the European Commission.

**May readings not published at the time of this reporting.*

Book-to-Bill Analysis

Japan: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.

Japan Bookings and Billings
Year-Over-Year Percentage Change
& Book-To-Bill Ratio



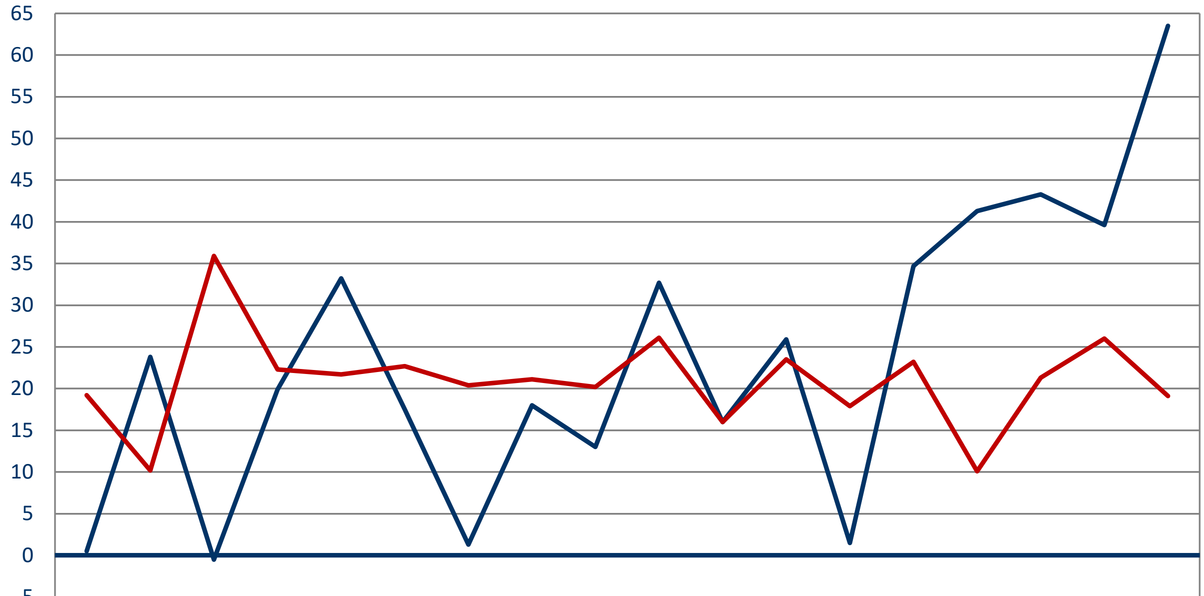
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Bookings	1.3	-10.8	-8.7	-13.1	-5.5	-3.9	-2.4	-2.5	-5.3	-7.2	-6.3	-3.9	-13.4	14.5	26.0	16.6	24.1	5.7
Billings	-5.2	0.1	0.7	5.9	7.9	8.5	8.3	7.0	-1.8	2.6	-0.4	-3.9	4.7	2.9	6.7	3.3	1.7	4.9
Billing SEQ	-5.7	-13.6	14.3	0.8	1.9	0.9	1.9	-0.1	-2.8	4.0	-0.8	-1.8	2.3	-15.1	18.5	-2.3	0.3	4.1
BTB	1.07	0.93	1.00	1.03	1.00	1.04	1.00	0.98	1.01	1.00	1.01	1.07	0.99	1.03	1.18	1.16	1.22	1.05

Japan Performance

- May's year-over-year bookings increased +5.7%, down from +24.1% in April, while billings increased +4.9%, up from +1.7% in April. Sequentially, sales increased +4.1%, up from +0.3% in April. Japan's book-to-bill ratio decreased to 1.05, from 1.22 in April.
- "Core consumer prices in Tokyo's central wards rose 1.3% YoY in May 2026, slowing from 1.5% in the previous month and coming in softer than market expectations of 1.5%", according to Trading Economics. "Japan's S&P Global Composite PMI rose to 52.5 in June 2025 from a final 51.1 in May", according to Trading Economics. "The reading was the highest since March, marking the 15th month of expansion in private-sector activity and remaining above the post-pandemic average."
- "Japan's unemployment rate in May remained unchanged for the third consecutive month at 2.5%". "The number of employed individuals rose by 330,000, or 0.5%, to a seasonally adjusted 68.37 million, marking the first increase in four months, the data showed reports Xinhua, citing data from the Ministry of Internal Affairs and Communications".
- Japan's domestic new vehicle market expanded by 2.75% year-on-year to 332,997 units in May 2026, following a 10% rise to 324,069 units a year earlier according to Just Auto.
- Exports climbed 17%, the fastest pace since November 2022, caused once again by a surge in semiconductor shipments in May of 61.2%,", according to CNBC.

China: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.

China Bookings and Billings
Year-Over-Year Percentage Change
& Book-To-Bill Ratio

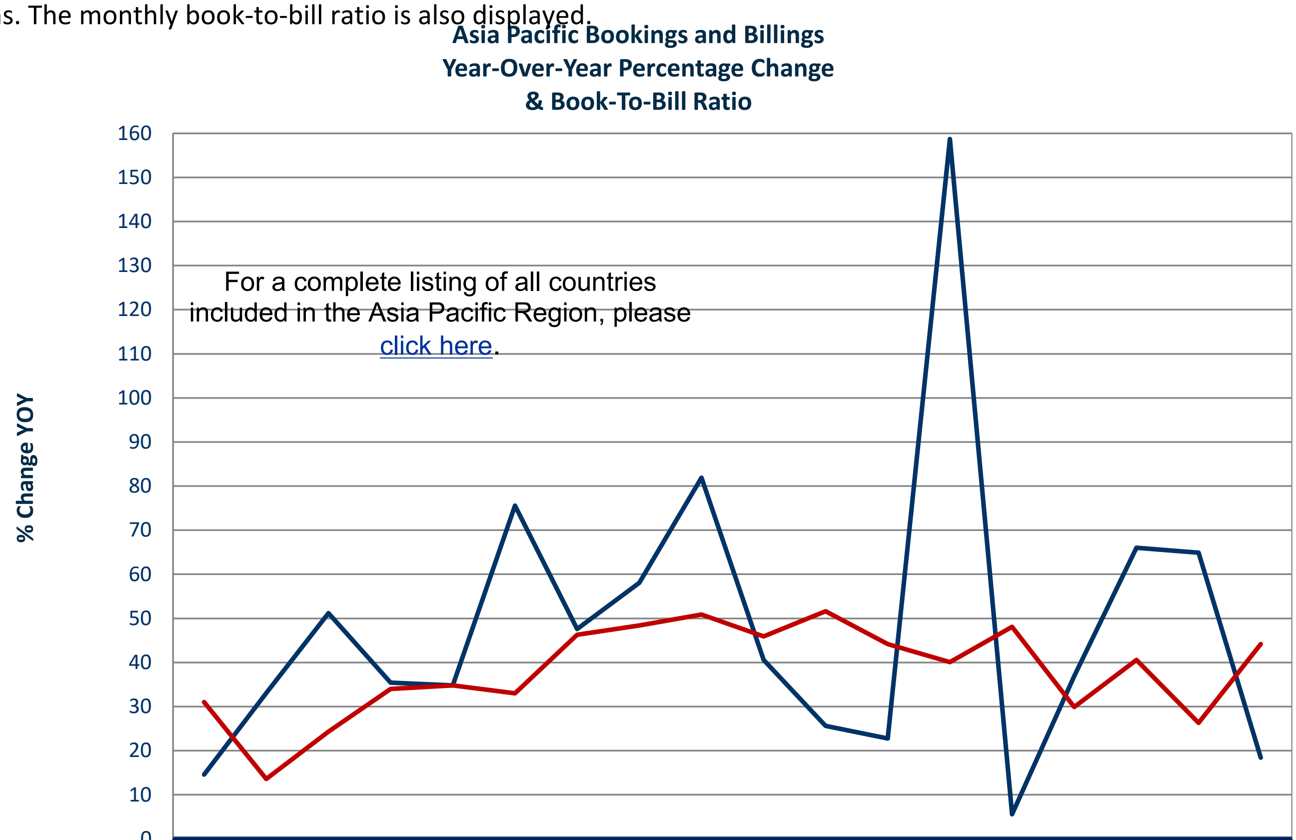


	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Bookings	0.5	23.8	-0.5	19.9	33.2	17.5	1.3	18.0	13.0	32.7	16.0	25.9	1.5	34.7	41.3	43.3	39.6	63.5
Billings	19.2	10.2	35.9	22.3	21.7	22.7	20.4	21.1	20.2	26.1	16.0	23.5	17.9	23.2	10.1	21.3	26.0	19.1
Billing SEQ	-6.1	-4.3	-1.5	3.9	4.0	8.2	-10.3	8.7	1.7	-1.0	7.7	16.6	-13.1	0.1	-12.0	14.4	8.1	2.3
BTB	0.97	1.06	0.85	1.04	1.09	0.96	0.96	0.99	1.03	1.18	1.00	1.00	1.13	1.16	1.09	1.23	1.20	1.32

China Performance

- China's May sales grew +19.1% on a year-over-year basis. Bookings increased by +63.5% in May, while sequentially, sales increased by +2.3%. The book-to-bill increased to 1.32, up from 1.20 in April.
- In May 2026, China's "consumer price index (CPI) decreased to 100.90 points in May from 101.00 points in April. CPI in China averaged 100.94 points from the first of 2026 through May, with an all-time high of 101.5 in February, according to Trading Economics.
- "Sales of Chinese-made vehicles, including exports, declined by 2.1% to 2.6 million units in May, from 2.7 million units a year earlier. Domestic sales dropped 20% YOY to about 1.7 million units after rising by 10% to 2.1 million a year earlier, while exports surged by over 69% according to data from the CAAM.
- China's General Composite PMI rose to 54.0 in May 2026 from 53.1 in the prior month, reaching its highest level since February and signaling a further strengthening in private-sector business activity", according to Trading Economics.
- "China's surveyed urban unemployment rate stood at 5.1% in May 2026, compared with both market expectations and the previous month's 5.2%. It marked the lowest reading since December 2025", according to Trading Economics.

Asia Pacific: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.



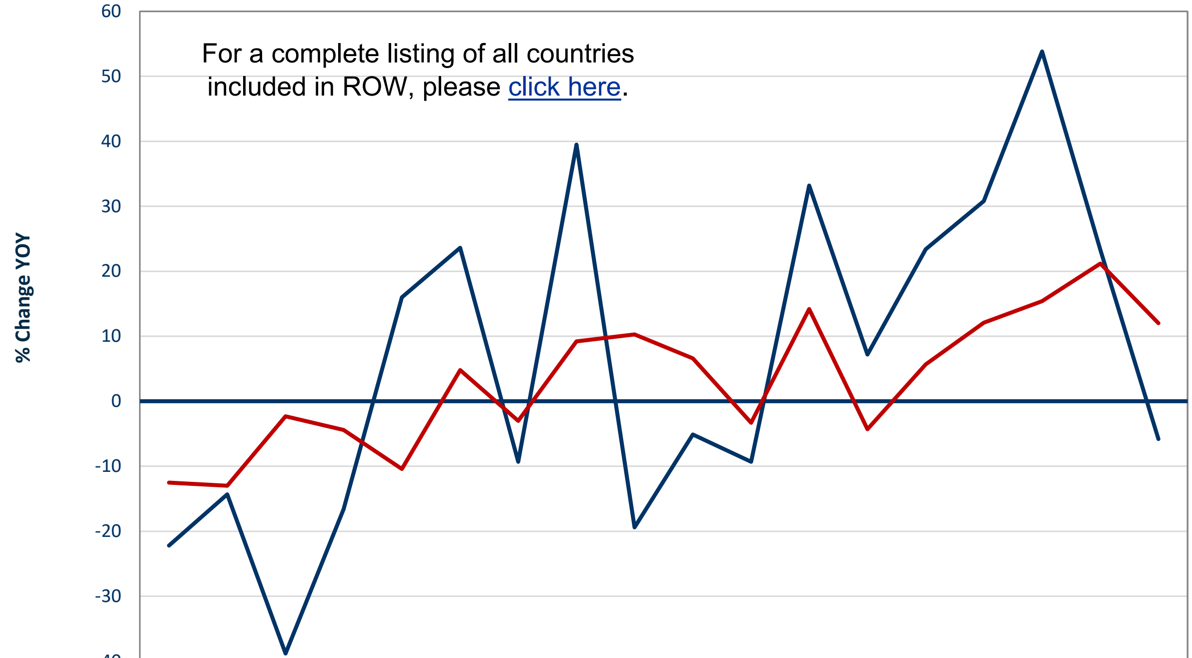
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Bookings	14.6	33.1	51.2	35.4	34.8	75.6	47.6	58.1	81.9	40.6	25.6	22.8	158.7	5.6	36.9	66.0	64.9	18.4
Billings	31.0	13.6	24.3	34.0	34.8	33.0	46.3	48.4	50.9	45.9	51.6	44.2	40.1	48.1	29.9	40.6	26.3	44.2
Billing SEQ	-6.3	6.9	3.2	7.9	4.5	10.2	5.8	6.5	2.9	-3.9	2.3	5.0	-14.4	13.0	-9.5	16.8	-6.2	25.8
BTB	0.84	1.07	1.25	1.03	1.04	1.40	1.13	1.07	1.17	0.81	1.00	0.92	1.38	0.76	1.32	1.21	1.36	1.15

Asia Pacific Performance

- Year over year, May orders were up +18.4%, down from April's strong +64.9% increase. Billings increased by +44.2%, up from +26.3% in April. Sequentially, sales increased by +25.8%, after declining -6.2% in April. The book-to-bill ratio decreased to 1.15 in May after increasing to 1.36 in April.
- "India's wholesale price inflation rose to 9.68% year-on-year in May, government data released on June 15th showed, as the energy shock stemming from the conflict in the Middle East persisted", according to Reuters. "India's HSBC Manufacturing PMI fell to 54.5 in June 2026, a three-month low, down from 55.0 in May, preliminary estimates showed, while new orders continued to rise but at a weaker pace," according to Trading Economist.
- South Korea's exports in May 2026 surged by 53.2% year-on-year to an all-time high of $87.75 billion, driven largely by a global boom in artificial intelligence investment. The dramatic expansion – the strongest annual rate since January 1984 – extended the country export growth to a 12th consecutive month", according to Reuters.

Rest of World: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.

ROW Bookings and Billings
Year-Over-Year Percentage Change
& Book-To-Bill Ratio



	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Bookings	-22.2	-14.3	-38.8	-16.6	16.0	23.6	-9.3	39.5	-19.4	-5.1	-9.3	33.2	7.2	23.4	30.8	53.8	23.3	-5.8
Billings	-12.5	-13.0	-2.3	-4.4	-10.4	4.8	-3.0	9.2	10.3	6.6	-3.3	14.2	-4.3	5.7	12.1	15.4	21.2	12.0
Billing SEQ	-11.4	-5.6	32.8	-10.0	-8.8	34.8	-15.1	1.4	19.5	-4.1	-19.7	26.4	-31.1	4.3	40.8	-7.3	-4.2	24.5
BTB	0.97	1.07	0.88	0.84	1.23	1.19	1.06	1.02	0.84	0.72	0.95	1.22	1.04	1.25	1.02	1.12	1.25	1.00

Rest of World Performance

- Orders decreased by -5.8% in May, down substantially from March and April's highs of +53.8% and +23.3% respectively. Billings increased by +12.0% year-over-year, down from +21.2% in April. Sequentially, sales increased by +24.5%, up from -4.2% in April. The book-to-bill ratio was 1.00, down from 1.25 in April.
- “Brazil's annual inflation rate rose to 4.72% in May 2026, from 4.39% in April, slightly above forecasts of 4.66%, and marking the highest since September 2025. Energy and fuel inflation remained elevated at 8.90%, edging up from 8.80% in April, reflecting supply disruptions caused by the closure of the Strait of Hormuz amid the US-Iran conflict", according to Trading Economics. "This exceeded the consensus forecast of 4.66% and breached the upper limit of the Central Bank's target range (3.0% ± 1.5%) for the first time since October", according to Reuters.
- “South Africa’s seasonally adjusted Absa Purchasing Managers’ Index (PMI) fell to 50.8 in May 2026 from 52.6 in the prior month, pointing to a second consecutive month of expansion, albeit significantly below April’s robust increase. The slowdown reflected fading demand brought forward in April, weaker new orders, and higher input costs driven by a softer rand and rising oil prices ", according to Trading Economics.

Book-to-Bill Analysis

Regional Summary Snapshot

The following table shows a snapshot of the performance of each region. The table displays the latest metric available, and the trend of the metric compared to prior months/quarters.

	North America	Europe	Japan	China	Asia Pacific	ROW
GDP Growth YOY	2.6% Up	0.2% Down	2.1% Steady	4.7% Down	N/A	N/A
Industrial Production Growth	1.7% Up	0.9% Up	2.3% Up	4.5% Up	N/A	N/A
Manufacturing PMI*	54.0 Up	51.6 Down	54.5 Steady	50.0 Down	N/A	N/A
Inflation Rate	4.2% Up	3.2% Up	1.5% Up	1.2% Steady	N/A	N/A
Unemployment Rate	4.3% Steady	6.0% Steady	2.7% Steady	5.1% Down	N/A	N/A
Retail Sales Growth YOY	6.9% Up	1.0% Down	2.0% Up	0.9% Down	N/A	N/A
May Connector Sales	16.2%	6.8%	4.9%	19.1%	44.2%	12.0%
YTD Connector Sales	18.7%	13.6%	3.9%	20.0%	37.8%	13.3%
May Connector Orders	53.8%	20.4%	5.7%	63.5%	18.4%	-5.8%
YTD Connector Orders	53.6%	30.0%	17.3%	44.7%	37.0%	21.5%

* Purchasing Manager Index - Below 50 is contracting factory activity

Key Take Aways:

- In May, YTD bookings were up in all regions in the double-digit range, with the greatest growth in North America at +53.6%, followed by China with YTD growth of +44.7%. Looking at billing from a year-over-year view, ROW, the one region where booking declined, was down -5.8%. From a billing perspective, all regions showed positive year-to-date and year-over-year growth.

- Like April, in May unemployment was steady in all regions except for China, where unemployment was down. The greatest unemployment was recorded in Europe, where although down slightly from April, was still 6.0%. At the same time, inflation was up in all regions except China, where it remained steady at 1.2%.