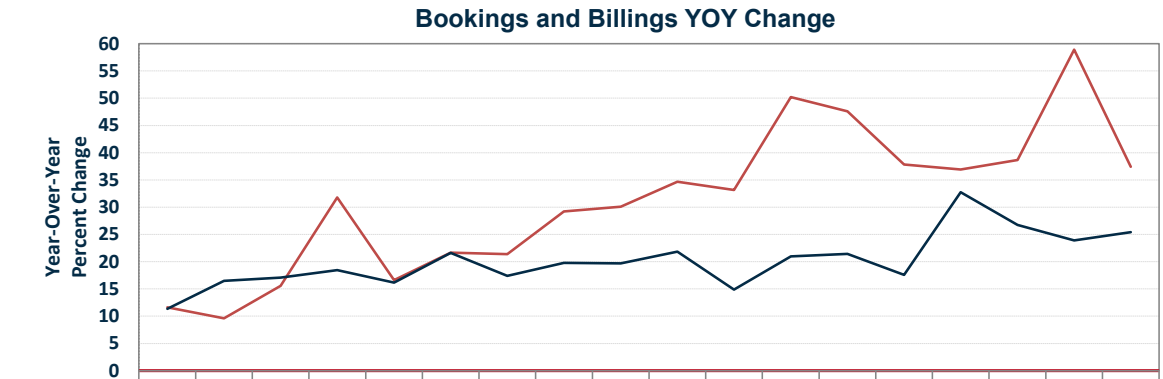
Book-to-Bill Analysis

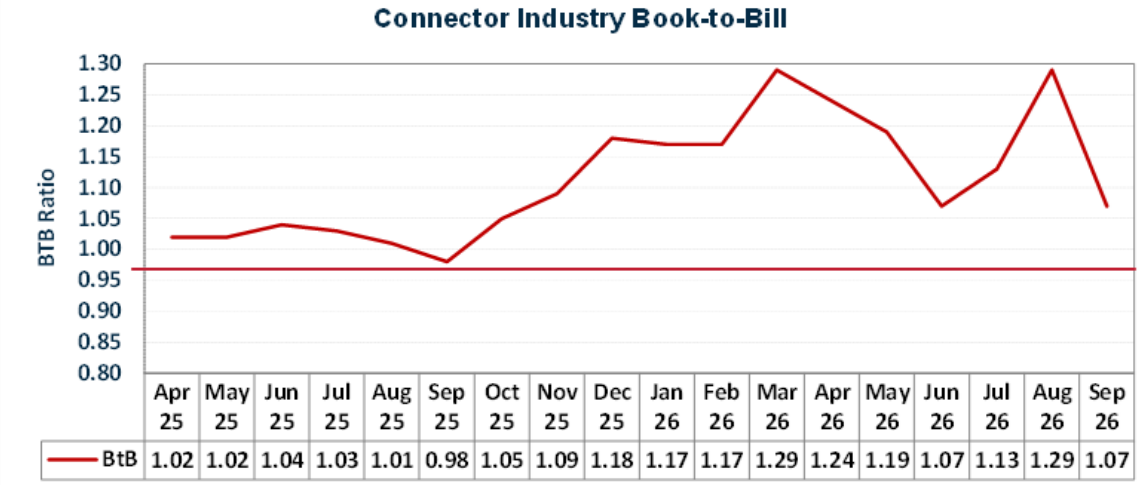
Industry Achieves 18-Months of Continuous Double-Digit Sales Growth

September bookings increased by +37.4%, while billings increased by +25.4%.



	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	Jun 26	July 26	Aug 26	Sep 26
Bookings	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	36.9	38.7	58.9	37.4
Billings	11.4	16.5	17.1	18.4	16.2	21.6	17.4	19.8	19.7	21.8	14.9	21.0	21.4	17.6	32.8	26.8	23.9	25.4

The book-to-bill ratio in September was 1.07, down from 1.29 in August. This is the 22nd time in the last 24 months that the book-to-bill was over 1.00.



	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	Jun 26	Jul 26	Aug 26	Sep 26
BtB	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	1.19	1.07	1.13	1.29	1.07

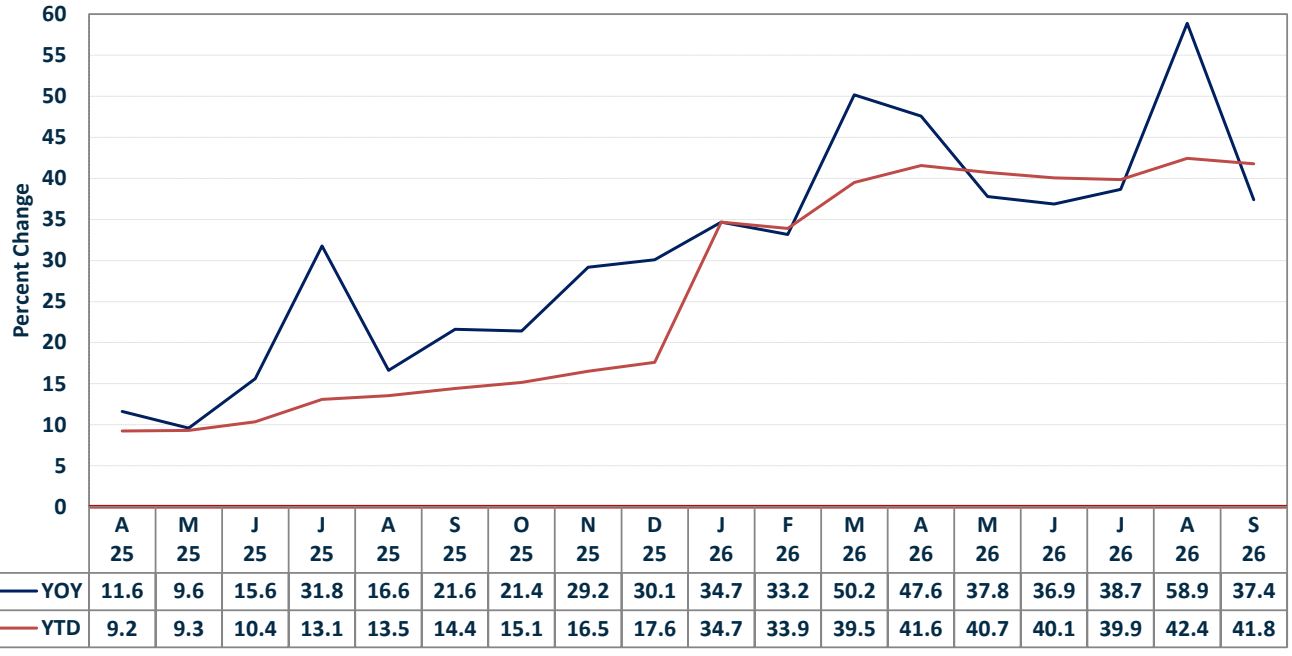
Book-to-Bill Analysis

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%	5.8%	8.3%	7.3%	34.7%	8.3%	7.3%	34.7%
Feb	5.2%	5.6%	4.4%	6.8%	5.5%	33.2%	7.5%	6.4%	33.9%
Mar	-2.9%	2.2%	15.2%	-1.4%	12.6%	50.2%	4.4%	8.4%	39.5%
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%	-5.9%	11.3%	15.6%	36.9%	6.7%	10.4%	40.1%
Jul	-5.8%	0.1%	1.5%	4.4%	32.0%	38.7%	6.4%	13.1%	39.9%
Aug	11.6%	5.3%	20.6%	7.3%	16.6%	58.9%	6.5%	13.5%	42.4%
Sep	-5.0%	-3.5%	-16.6%	8.7%	21.6%	37.4%	6.8%	14.4%	41.8%
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



	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	J 26	J 26	A 26	S 26
YOY	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	36.9	38.7	58.9	37.4
YTD	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	40.1	39.9	42.4	41.8

- September bookings increased +37.4% year-over-year.
- Orders decreased -16.6% on a sequential basis in September, after increasing +20.6% in August.
- The book-to-bill ratio for September was 1.07, down from 1.29 in August.

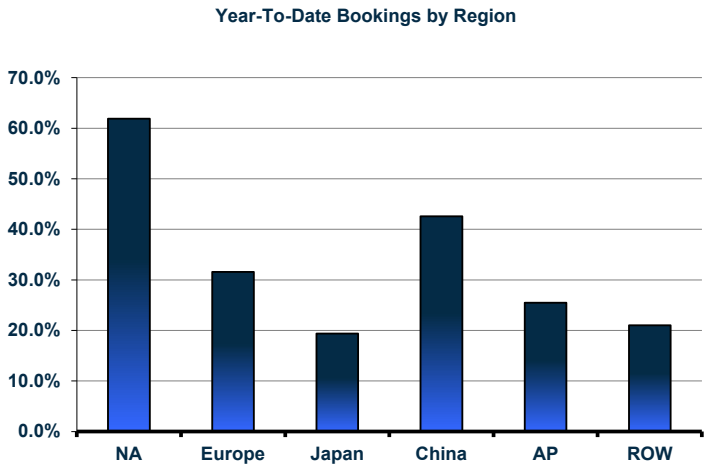
Book-to-Bill Analysis

Regional Performance: BOOKINGS

September 2026 Bookings

Region	Sequential	YOY	YTD
NA	-20.9%	75.2%	61.9%
Europe	-5.3%	32.1%	31.6%
Japan	-7.2%	6.4%	19.4%
China	-27.5%	0.4%	42.6%
AP	1.7%	57.9%	25.5%
ROW	-26.5%	15.2%	21.0%
Total	-16.6%	37.4%	41.8%

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- Year-to-date, September bookings increased +41.8%. Like last month the greatest growth was in the North American region, where bookings increased +61.9%, followed by China with growth of +42.6% and the European region where bookings increased +31.6%. Also, like last month the lowest growth was seen in the Japanese region, where year-to-date bookings increased +19.4%.

- From a year-over-year perspective, total world sales grew +37.4, down from +57.9% in August, with the greatest growth in the North American region, at +75.2%, followed by the Asia Pacific region, where year-over-year bookings increased +57.9%. The least growth was seen in the Chinese region where bookings increased only +0.4%.

- Sequentially, bookings grew in only one of the six regions, Asia Pacific, where bookings grew +1.7%. All other regions saw bookings decline, with the greatest decrease in China where sales declined -27.5%, followed by the ROW region where sales decline -26.5%.

- Year-over-year total world order growth has now been positive for 30 consecutive months.

Book-to-Bill Analysis

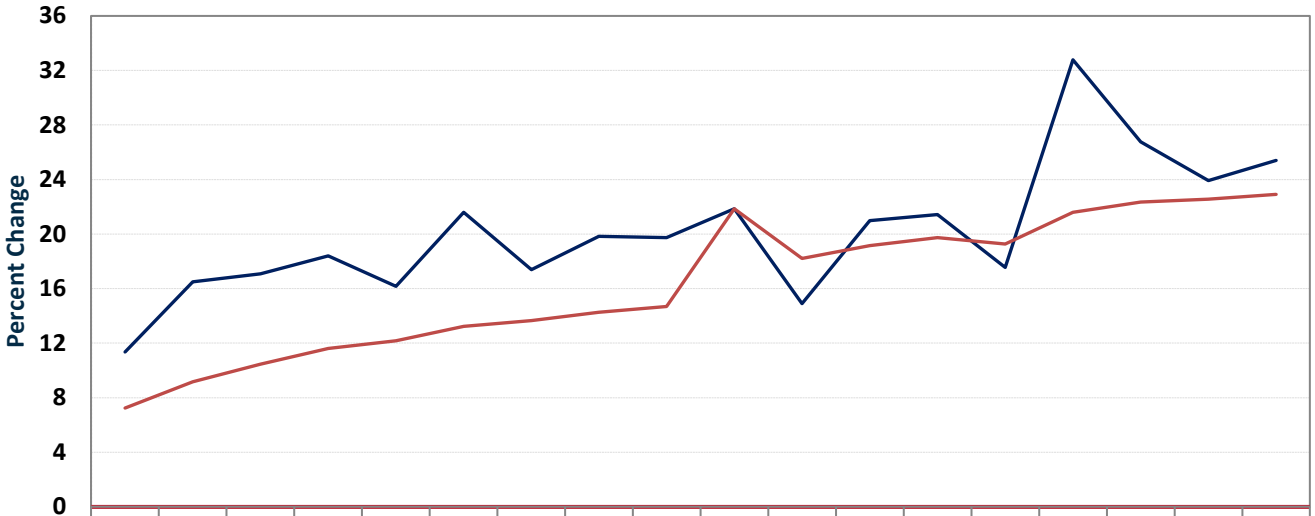
Billing Highlights and Conclusions

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%	18.2%
Mar	0.4%	-0.1%	5.2%	-1.1%	7.2%	21.1%	0.4%	5.9%	19.2%
Apr	1.7%	1.1%	1.5%	10.1%	11.4%	21.4%	2.7%	7.2%	19.7%
May	4.3%	11.6%	8.1%	2.8%	16.5%	17.6%	2.7%	9.2%	19.3%
Jun	-4.9%	-6.9%	5.1%	3.3%	17.1%	32.8%	2.8%	10.5%	21.6%
Jul	1.8%	0.9%	-3.6%	7.1%	18.4%	26.8%	3.4%	11.6%	22.4%
Aug	5.8%	7.4%	5.0%	5.6%	16.2%	23.9%	3.7%	12.2%	22.6%
Sep	-3.0%	-0.2%	1.0%	5.1%	21.6%	25.4%	3.9%	13.2%	22.9%
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%	

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Billings - YOY and YTD



	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	J 26	J 26	A 26	S 26
YOY	11.4	16.5	17.1	18.4	16.2	21.6	17.4	19.8	19.7	21.8	14.9	21.0	21.4	17.6	32.8	26.8	23.9	25.4
YTD	7.2	9.2	10.5	11.6	12.2	13.2	13.7	14.3	14.7	21.8	18.2	19.2	19.7	19.3	21.6	22.4	22.6	22.9

- September billings grew +25.4% year-over year and +22.9% year-to-date.
- Sequentially, September billings increased +1.0, after increasing +5.0% in August.
- Year-over-year sales growth has now been positive for 30 consecutive months and year-to-date for 33 consecutive months.

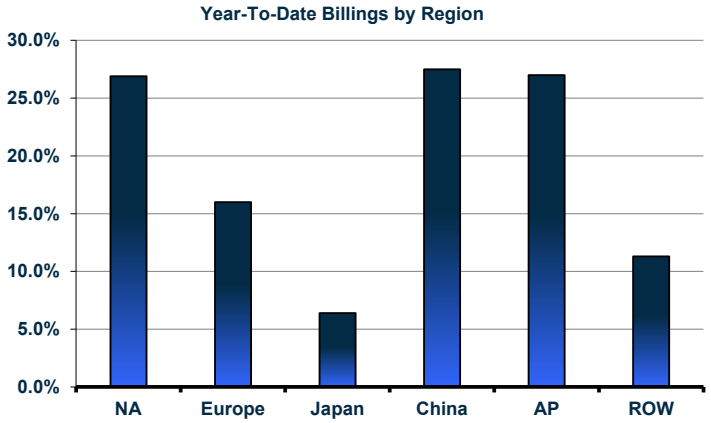
Regional Performance: BILLINGS

Book-to-Bill Analysis

September 2026 Billings

Region	Sequential	YOY	YTD
NA	5.1%	40.4%	26.9%
Europe	0.3%	13.5%	16.0%
Japan	0.8%	8.9%	6.4%
China	-5.2%	34.6%	27.5%
AP	7.7%	7.5%	27.0%
ROW	-12.5%	1.0%	11.3%
Total	1.0%	25.4%	22.9%

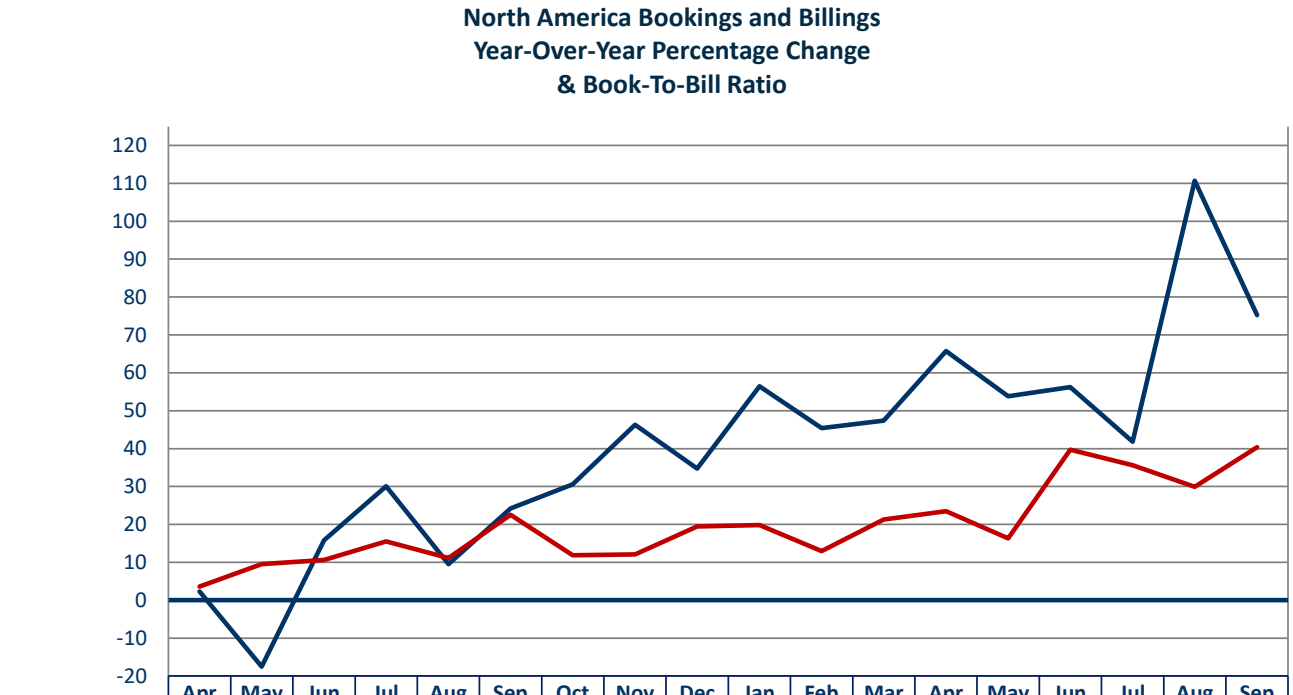
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- September connector sales increased by +25.4% compared to the same period last year, and +22.9% year-to-date.
- Sequentially, two of the six regions showed a decrease, China and the ROW region. The greatest decrease was seen in the ROW region where sales declined -12.5%. The remaining four regions all showed an increase, with the greatest increase in the Asia Pacific region, where billings increased by +7.7%. The Asia Pacific region was followed by North America, where sales sequentially grew +5.1%.
- Year-over-year, all regions recorded an increase, with the greatest increase, in the North American region where sales increased +40.4%, followed by the Chinese region, where sales increased +34.6%.

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.



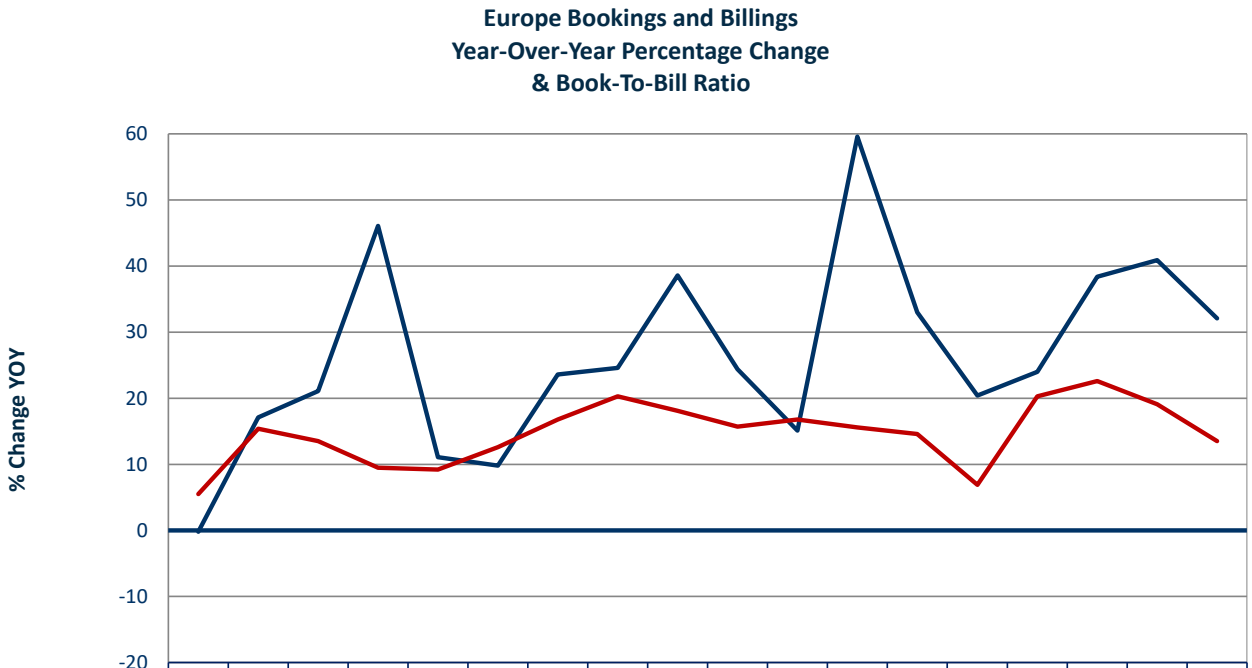
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26
Bookings	2.3	-17.5	15.8	30.1	9.5	24.2	30.6	46.3	34.7	56.4	45.4	47.4	65.8	53.8	56.2	41.8	110.7	75.2
Billings	3.6	9.5	10.6	15.5	11.1	22.5	11.9	12.1	19.5	19.8	13.0	21.3	23.5	16.3	39.7	35.6	29.9	40.4
Billing SEQ	-0.8	11.9	-4.8	-2.1	13.1	-2.7	-8.2	7.0	-7.9	5.1	4.9	7.1	1.0	5.4	14.3	-4.9	8.3	5.1
BTB	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	1.24	1.18	1.12	1.62	1.22

North America Performance

- Sales increased +40.4% year-over-year in September, while orders increased +75.2%, down from +110.7% in August. Sequentially, North American billings increased +5.1%, down from +8.3% in August. The book-to-bill ratio decreased to 1.22, down from August's 1.62.
- The US unemployment rate edged up to 4.2% in September. According to the U.S. Bureau of Labor Statistics, employment changed little in construction, trended upward in health care employment, and changed little in manufacturing. At the same time, the Consumer Price Index for All Urban Consumers rose 0.6% seasonally adjusted in Sept. 2026 and rose 3.7% over the year, not seasonally adjusted.
- "New light-vehicle sales in September 2026 reached a SAAR of 16.0 million units, down 3.6% year over year. Through September, the year-to-date SAAR totaled 16.1 million units, down 1.9% compared to the same period last year", according to NADA.
- U.S. consumer sentiment index was revised higher to 48.0 in late October 2026, up from a preliminary estimate of 46.3, but remained at its lowest level in five months. Gains in sentiment among Republicans and Democrats were offset by declines among independents. Year-ahead business conditions improved by around 14%, although the index remained 16% below its level in October 2025, according to University of Michigan. Purchasing power continues to dominate consumer views of the economy, with sentiment now 10% below its year-ago level and 15% below February, just before the Iran conflict.

Book-to-Bill Analysis

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.



	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	Jun 26	Jul 26	Aug 26	Sep 26
Bookings	-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	24.0	38.4	40.9	32.1
Billings	5.5	15.4	13.5	9.5	9.2	12.6	16.8	20.3	18.1	15.7	16.8	15.6	14.6	6.9	20.3	22.6	19.1	13.5
Billing SEQ	-0.3	16.0	-12.7	-5.2	10.4	5.3	-9.3	12.3	-26.7	22.1	21.7	-6.5	-1.1	8.2	-1.8	-3.4	7.3	0.3
BTB	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	1.08	1.14	1.09	1.03

Europe Performance

- Bookings increased by +32.1% in September, down from +40.9 in August. Billings increased by +13.5%, down from +19.1% in August. Sequentially, sales increased by +0.3%, down from +7.3% in August. The book-to-bill ratio was 1.03 down from 1.09 in August.

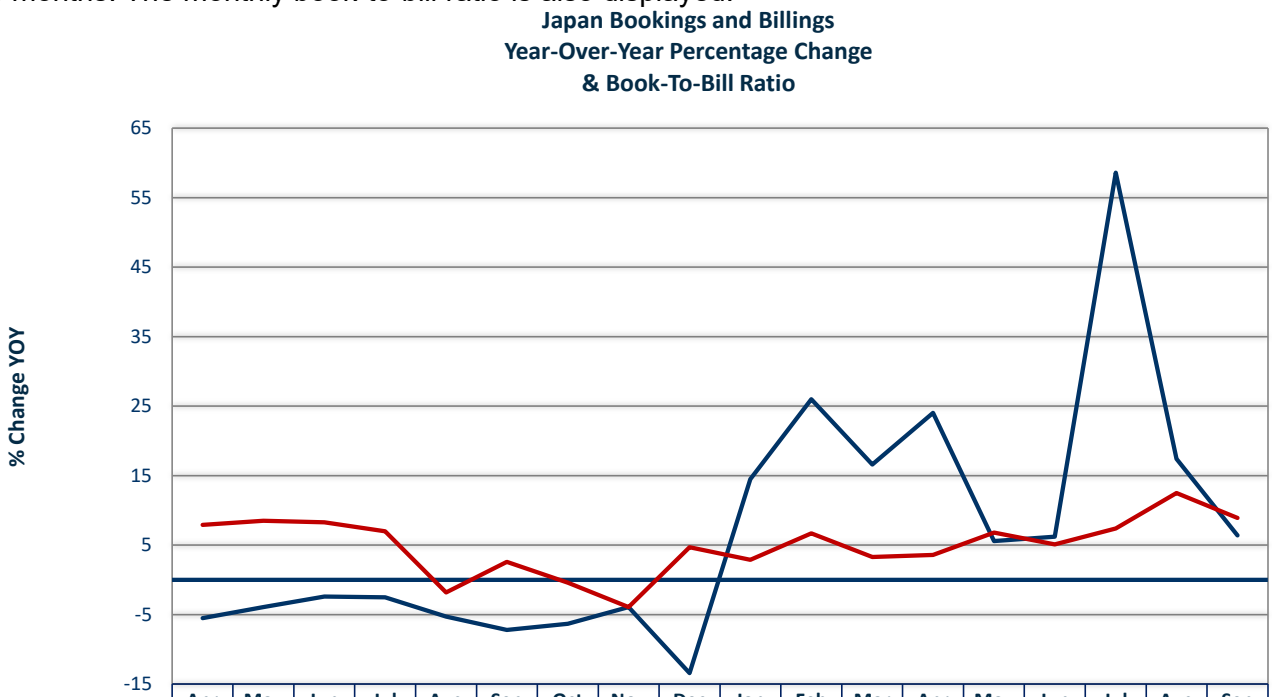
- “New EU car registrations for passenger cars showed notable resilience, rising 5.7% year-to-date despite a challenging macroeconomic environment marked by persistently rising energy prices and geopolitical headwinds. Demand for a range of EV remained strong, particularly in major European markets, supported by buyer support measures and a broader model offering. Hybrid-electric vehicles ranked as the most popular powertrain choice among buyers, whereas battery-electric cars and plug-in hybrids accounted for 22.7% and 10.1% of the EU market, respectively", according to ACEA.

- “The Eurozone's seasonally adjusted unemployment rate stood at 6.4% in August* 2026, holding at the same level since February and matching analysts' forecasts", according to Trading Economics

- "The Economic Sentiment Indicator (ESI) fell to 97.9 in September 2026 from 98.4 in August, below market expectations of 99.0. It marked the first decline in sentiment since April, as consumers became more concerned about rising oil prices and stalled negotiations to end the six-month US-Iran war." At the same time, "Consumer confidence deteriorated to -16.5 from -15.5, while inflation expectations rose to 35.2 from 33.0", according to European Commission.
  **September 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.



	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	Jun 26	Jul 26	Aug 26	Sep 26
Bookings	-5.5	-3.9	-2.4	-2.5	-5.3	-7.2	-6.3	-3.9	-13.4	14.5	26.0	16.6	24.0	5.6	6.2	58.6	17.4	6.4
Billings	7.9	8.5	8.3	7.0	-1.8	2.6	-0.4	-3.9	4.7	2.9	6.7	3.3	3.6	6.8	5.1	7.4	12.5	8.9
Billing SEQ	1.9	0.9	1.9	-0.1	-2.8	4.0	-0.8	-1.8	2.3	-15.1	18.5	-2.3	2.1	4.0	0.3	2.1	1.8	0.8
BTB	1.00	1.04	1.00	0.98	1.01	1.00	1.01	1.07	0.99	1.03	1.18	1.16	1.19	1.03	1.01	1.45	1.06	0.97

Japan Performance

- September's year-over-year bookings increased +6.4%, down from +17.4% in August, while billings increased +8.9%, down from +12.5% in August. Sequentially, sales increased +0.8%, down from +1.8% in August. Japan's book-to-bill ratio dropped to 0.97, down from 1.06 in August.

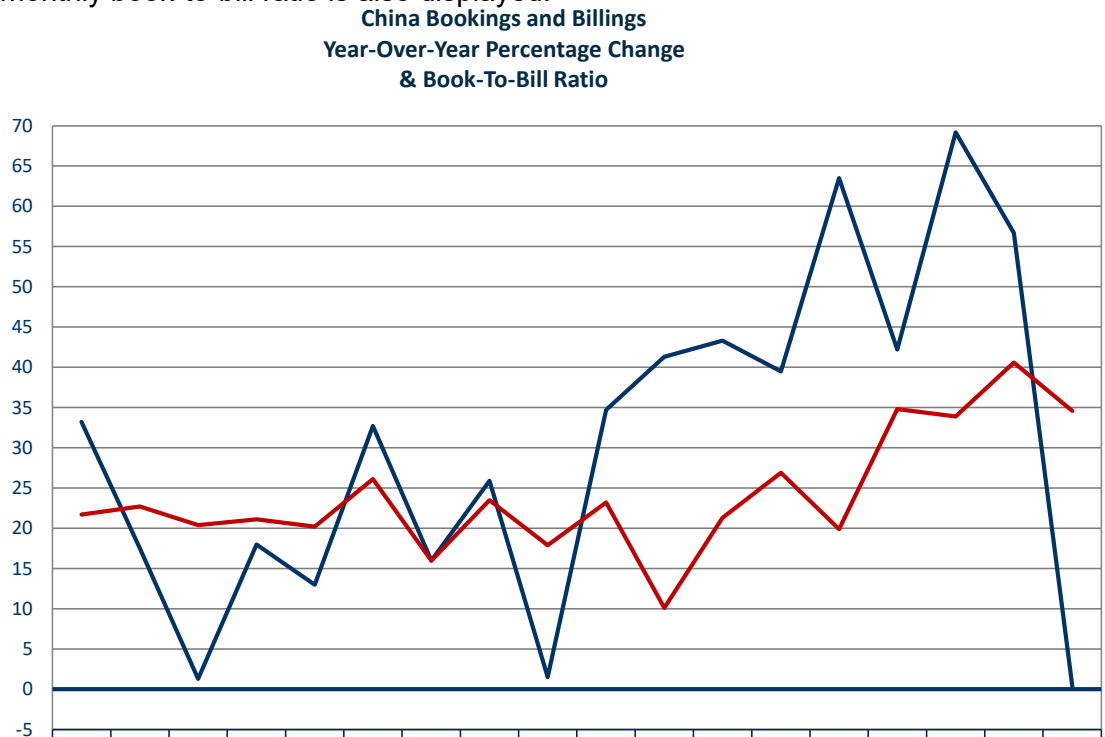
- "Core consumer prices in Tokyo's central wards rose 2.7% yoy in Sept 2026, following a 1.8% gain in Aug. and exceeding expectations of 2.4%. It was the 4th straight month of acceleration and marked the fastest increase since Nov. 2025, signaling broadening price pressures stemming from the Middle East conflict", according to Trading Economics. Also, "Japan's S&P Global Composite PMI Business Activity Index held steady at 52.3 in Oct 2026, unchanged from Sept's final reading, flash data showed. This marked the 19th consecutive month of private-sector expansion, although growth remained at its slowest pace since May".

- "Japan's domestic new vehicle market expanded by 1.3% year-on-year to reach 433,683 units in September 2026, bouncing back from a 2.4% decline in September 2025, according to JAMA. Sales of passenger vehicles rose by 0.9% to 360,743 units, while truck sales increased by 2.8% to 71,894 units and sales of buses and coaches surged by 23% to 1,046 units."

- "Exports in Japan rose 16.7% in September sequentially, as the strong demand for semiconductors and AI related products continued to underpin growth. By destination, exports to the US rose 22.9% in September from a year earlier, while shipments to China increased 8.6%", according to Reuters.

Book-to-Bill Analysis

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.



	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	Jun 26	Jul 26	Aug 26	Sep 26
Bookings	33.2	17.5	1.3	18.0	13.0	32.7	16.0	25.9	1.5	34.7	41.3	43.3	39.5	63.5	42.2	69.2	56.7	0.4
Billings	21.7	22.7	20.4	21.1	20.2	26.1	16.0	23.5	17.9	23.2	10.1	21.3	26.9	19.9	34.8	33.9	40.6	34.6
Billing SEQ	4.0	8.2	-10.3	8.7	1.7	-1.0	7.7	16.6	-13.1	0.1	-12.0	14.4	8.8	2.3	0.8	7.9	6.8	-5.2
BTB	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	1.02	1.25	1.15	0.88

China Performance

- China's September sales grew +34.6% on a year-over-year basis. Bookings increased by +0.4% in September, while sequentially, sales decreased by -5.2%. The book-to-bill decreased to 0.88, down from 1.15 in August, and China's lowest book-to-bill since December of 2022.

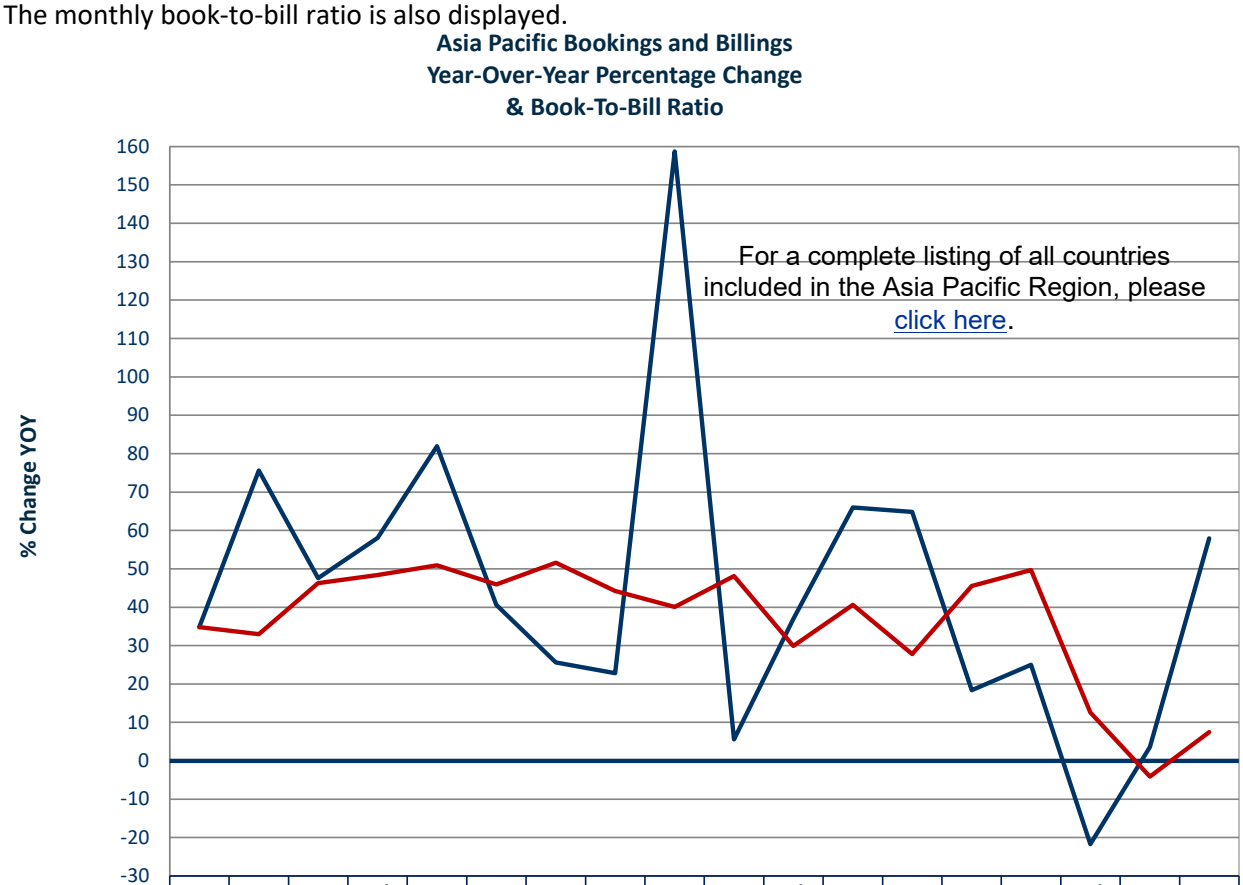
- "China’s annual inflation rate edged up to 0.9% in September 2026 from 0.8% in August, slightly below market expectations of 1%. It marked the highest reading since June, with non-food inflation accelerating (1.5% vs 1.2% in August). Core inflation, excluding food and energy, rose 1.0% YOY, unchanged from August. On a monthly basis, consumer prices rose 0.2%, below forecasts of 0.3% and slowing from August’s six-month high of 0.4%", according to Trading Economics.

- “China’s passenger car exports rose 64% in September compared with the year-earlier period, according to China Association of Automobile Manufacturers. "In the first nine months of 2026, China exported over 7.1 million passenger cars, up more than 70% compared with the same period last year, as automakers increasingly rely on overseas markets to drive growth amid sluggish domestic sales."

- "China's official PMI rose to 50.1 in September 2026 from 49.8 in August, in line with market expectations. It was the first expansion in factory activity since June, driven by continued growth in demand. Output growth accelerated to a nine-month high (51.7 vs 50.4 in August), while new orders continued to increase, though at a slightly slower pace of 49.7", according to Trading Economics.

Book-to-Bill Analysis

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.



	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	Jun 26	Jul 26	Aug 26	Sep 26
Bookings	34.8	75.6	47.6	58.1	81.9	40.6	25.6	22.8	158.7	5.6	36.9	66.0	64.8	18.4	25.0	-21.7	3.6	57.9
Billings	34.8	33.0	46.3	48.4	50.9	45.9	51.6	44.2	40.1	48.1	29.9	40.6	27.8	45.5	49.7	12.6	-4.1	7.5
Billing SEQ	4.5	10.2	5.8	6.5	2.9	-3.9	2.3	5.0	-14.4	13.0	-9.5	16.8	-5.0	25.5	8.8	-19.9	-12.4	7.7
BTB	1.04	1.40	1.13	1.07	1.17	0.81	1.00	0.92	1.38	0.76	1.32	1.21	1.34	1.14	0.94	0.75	1.26	1.19

Asia Pacific Performance

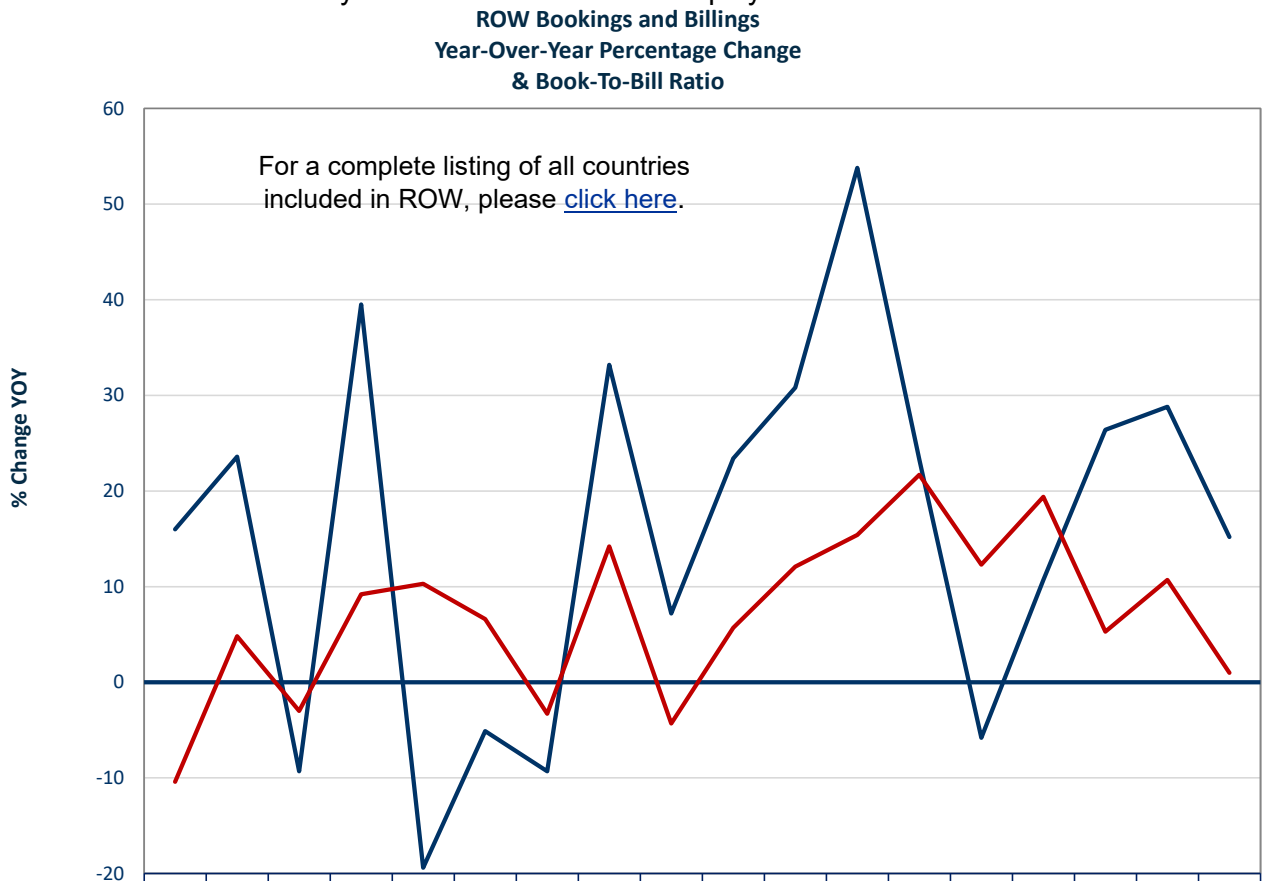
- Year-over-year, September orders increased +57.9%, up substantially from August's year-over-year increase of +3.6%. Billings increased by +7.5%, up from -4.1% in August. Sequentially, sales increased by +7.7%, up from August's decline of -12.4%. The book-to-bill ratio was 1.19, down from 1.26 in August.

- “India's wholesale prices increased 11.39% year-on-year in September 2026, accelerating from a 9.92% rise in August and surpassing expectations of 10.18%. The acceleration was driven by faster increases in fuel, manufacturing, and food prices", according to Trading Economics. The unemployment rate in India was at 5.0% in September of 2026, below the median market consensus of 5.2% and unchanged from the five-month low in the previous month to maintain the relative resilience of the Indian labor market."

- "South Korea’s trade surplus widened sharply to a record $49.97 billion in September 2026, up from $9.48 billion a year earlier, as export growth continued to outpace imports, revised data showed. Exports surged 83.7% year-on-year to an all-time high of $121.05 billion, marking the fastest increase since February 1974, driven primarily by a sharp increase in semiconductor shipments," according to Trading Economics.

Book-to-Bill Analysis

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.



	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	Jun 26	Jul 26	Aug 26	Sep 26
Bookings	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	10.7	26.4	28.8	15.2
Billings	-10.4	4.8	-3.0	9.2	10.3	6.6	-3.3	14.2	-4.3	5.7	12.1	15.4	21.7	12.3	19.4	5.3	10.7	1.0
Billing SEQ	-8.8	34.8	-15.1	1.4	19.5	-4.1	-19.7	26.4	-31.1	4.3	40.8	-7.3	-3.9	24.4	-9.8	-10.5	25.5	-12.5
BTB	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	1.07	1.13	0.97	0.82

Rest of World Performance

- Orders increased by +15.2% in September, down from August's strong +28.8% increase. Billings increased by +1.0% year-over-year, down from +10.7% in August. Sequentially, sales decreased by -12.5%. The book-to-bill ratio dropped to 0.82 from 0.97 in August.

- “Brazil’s annual inflation rate rose to 4.58% in September 2026 from 4.22% in August, slightly above forecasts of 4.5%. Month over month, consumer prices rose 0.82%, rebounding from a 0.32% decline in August. Brazil’s unemployment rate stood at 5.3% in the rolling quarter ended in August 2026, unchanged from the previous quarter and matching market expectations. It was the lowest rate since December 2025", according to Trading Economics.

- “South Africa’s seasonally adjusted Absa Purchasing Managers’ Index (PMI) rose to 50.7 in September 2026 from 45.8 in the previous month, returning to positive territory for the first time since May. New sales orders climbed to 50.8 from 40.3, while the business activity index also recovered to 49.3 after falling sharply to 40.2 in August. However, actual business activity remained just below the neutral 50 mark, while employment weakened and order backlogs remained subdued", as reported by Trading Economics.