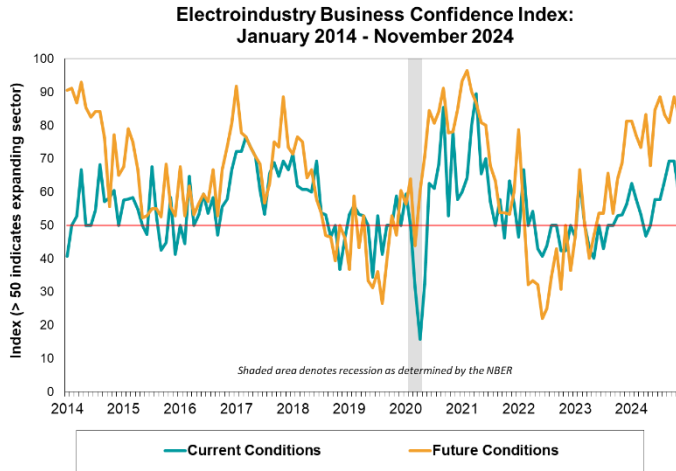


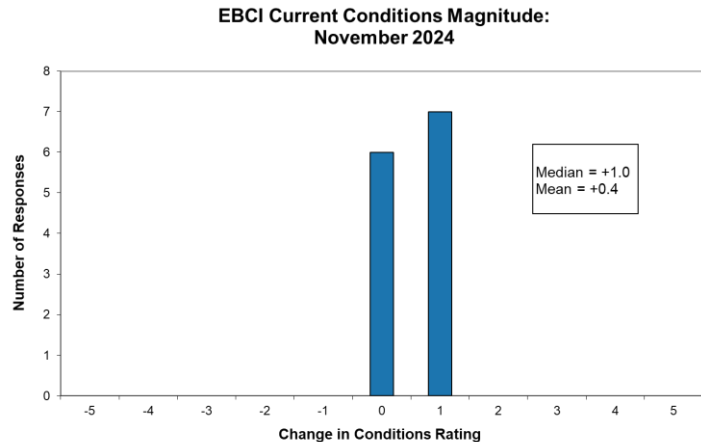
Despite slight easing of current and future components, electroindustry business conditions remain upbeat



This month, the electroindustry business confidence index current conditions component, collected just after the presidential election, declined to 60.0 from the previous month's 69.2. Seven percent of panel members reported that current conditions are "worse" compared to last month, while 67 percent reported conditions are "unchanged" and 27 percent reported current conditions are "better." Panel member comments portrayed mixed sentiments with some seeing an









increase in demand, while others noted softening demand. Comments about the recent election results were also mixed, ranging from relief to uncertainty about future policy effects.

The median value for the magnitude of change in current conditions rose to 1.0, from 0.0 last month, while the mean was +0.4. Panelists are asked to report the magnitude of change on a scale ranging from -5 (deteriorated significantly) through 0 (unchanged) to +5 (improved significantly).



While the future conditions index decreased 5 points to 83.3 from a near-term high of 88.5 in October, it still reflects a strong outlook for the future. Consistent with the previous month, 77 percent of panel members anticipated "better" conditions in six months. One in five panel members forecasted conditions to remain "unchanged," and, similar to the current conditions index, seven percent expect worse conditions six months from now. Comments from panel members remained positive but also reflected the uncertainty about the new administration's policies.

SURVEY RESULTS:

	Current Conditions (Compared to Previous Month)	Conditions Six Months From Now (Compared to Current Conditions)
EBCI	60.0 	83.3 
% Better	27% 	73% 
% Worse	7% 	7% 
% Unchanged	67% 	20% 

Number of Respondents = 15

Values reflect the percentage of respondents expecting "Better" conditions, plus one-half of the percentage of respondents expecting "Unchanged" conditions.

A score of 50 or higher suggests conditions appropriate to expansion of the electroindustry sector.

Please note that survey responses were collected from the period of November 12-22, 2024.

EBCI METHODOLOGY:

The EBCI indexes are based on the results of a monthly survey of senior managers at NEMA member companies and are designed to gauge the business environment of the electroindustry in North America (defined here as the United States and Canada).

The survey contains the following questions:

1. How would you rate current economic conditions in North America, as they affect your business, compared to the previous month?
 - a. Using the following scale, please describe the magnitude of change in economic conditions in North America this month compared to economic conditions last month? [Scale structured as follows: 5 (improved significantly), 4, 3, 2, 1, 0 (stayed the same), -1, -2, -3, -4, -5 (deteriorated significantly)]
2. How do you expect economic conditions in North America, as they affect your business, to have changed six months from now?

Respondents are asked to indicate whether conditions are better, worse, or unchanged. The survey also provides space for respondents to comment on current conditions. These comments are included below the table containing the index levels.

The index value is the percentage of respondents expecting "Better" conditions, plus one-half of the percentage of respondents expecting "Unchanged" conditions, which follows the methodology used by the Institute for Supply Management (ISM; formerly the National Association of Purchasing Management) in the construction of their manufacturing index.