The Conference Board Measure of CEO Confidence™ for Europe by ERT

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2024 H1 RESULTS

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by Konstantinos Panitsas

CEO Confidence Improves Cautiously, But Sentiment Is Stronger For Business Conditions Outside Europe

The Conference Board Measure of CEO Confidence™ for Europe by the European Round Table for Industry (ERT) returned to positive territory (58) in H1 2024 – its highest level since H1 2022 right after Russia started its war against Ukraine. Six months ago, the measure stood at a pessimistic 42 on the back of a bleak European growth outlook. Now, however, at 58, the measure signals cautious optimism among executives in the first half of this year. Importantly, CEOs were markedly more optimistic about the business outlook *outside Europe* than within. The current survey was fielded from April 3 to April 25, 2024. A reading above 50 reflects more positive than negative responses.

Trusted Insights for What's Ahead

- **The Conference Board Measure of CEO Confidence™ for Europe by ERT improved, from a gloomy 42 six months ago, to a cautiously optimistic 58 in the first half of 2024.** All three subcomponents of the confidence measure—namely, views around current economic conditions, six-months expectations for the economy, and six-months expectations for own industry—returned to positive territory, each reaching an almost three-year high. It stands to reason that falling inflation, improved real incomes to support private consumption and a—primarily services-led—pick up in business activity have had a positive impact on confidence. However, one very prominent driver is probably greater optimism around business conditions in markets outside Europe.
- **The gap between CEOs' assessments of business prospects inside and outside of Europe has widened to its highest level in the survey's seven-year history.** CEOs' views on their companies' sales, employment, and investments outside of Europe reached a robust score of 63. However, views on the domestic situation within Europe were relatively flat, slipping slightly from 51 six months ago to 50 in H1 2024, driven down by lower expectations on investment and employment within Europe. The gap between CEOs' assessments for their companies' business prospects inside and outside of Europe reflects expectations of slower economic growth in Europe compared to the other major economies globally.
- **In parallel with Europe's overall confidence measure, CEO confidence also improved in the US and China, albeit less pronounced.** In the US, the quarterly-published measure improved, from 46 in Q4 2023 to 54 in Q2 2024, while in China, overall confidence among China-based CEOs of US and European multinational companies (MNCs) increased from 54 in H2 2023 to 56. This is the first time where CEOs' sentiment is aligned so consistently across the three main regions since H1 2022, when Russia invaded Ukraine.
- **CEOs in Europe do not expect that the EU-China foreign policy relationship will improve in the foreseeable future.** In fact, 54% of CEOs in

Europe anticipate the EU-China relationship will worsen over the next three years. Another 39% see no change, while only 7% expect bilateral relations to improve. China-based CEOs, on the other hand, are somewhat less gloomy on that regard. A thin majority (45%) expect to see no changes in the EU-China relationship over the next three years,19% expect an improvement, while the remaining 35% believe the relationship between the two regions will worsen.

- **CEOs in Europe and China largely agree on the main friction points affecting the EU-China relationship – with two important differences.** CEOs from both regions see *Europe's de-risking from China*, *China's relations with the US*, as well as *China's industrial overcapacity* as top areas of concern within the EU-China relationship. In addition, CEOs in Europe also see *EU access to critical raw materials* and *trade and the global level-playing field in key green transition industries* as significant stress factors. Meanwhile, a stark 80% of China-based CEOs see *China's relations with Russia* as a top friction point but they are less concerned about the impact of European dependencies on China for critical raw materials.

- **To boost European competitiveness, CEOs urge the new EU leadership that will take office after the June European elections to prioritize the improvement and simplification of regulation**. A total of 91% of CEOs in Europe see improving and simplifying the EU regulatory environment as a high impact action to help restore Europe's competitiveness. In our previous survey, CEOs highlighted the urgency of the matter—with more than 80% ranking a complex and/or incoherent regulatory environment as the number one obstacle undermining Europe's competitiveness.

- **To effectively revitalize European competitiveness, CEOs see great potential also for stronger action to deepen the EU Single Market,** promote innovation and technological leadership, and in enabling industry to implement the green transition.

- **CEOs in our survey say Europe needs to take stronger action to strengthen its defense capabilities.** Almost 80% of CEOs say they are not confident that Europe is doing enough to ensure sufficient defense capability in a potential future conflict. The remainder predominantly takes a 'neutral' view on the matter.

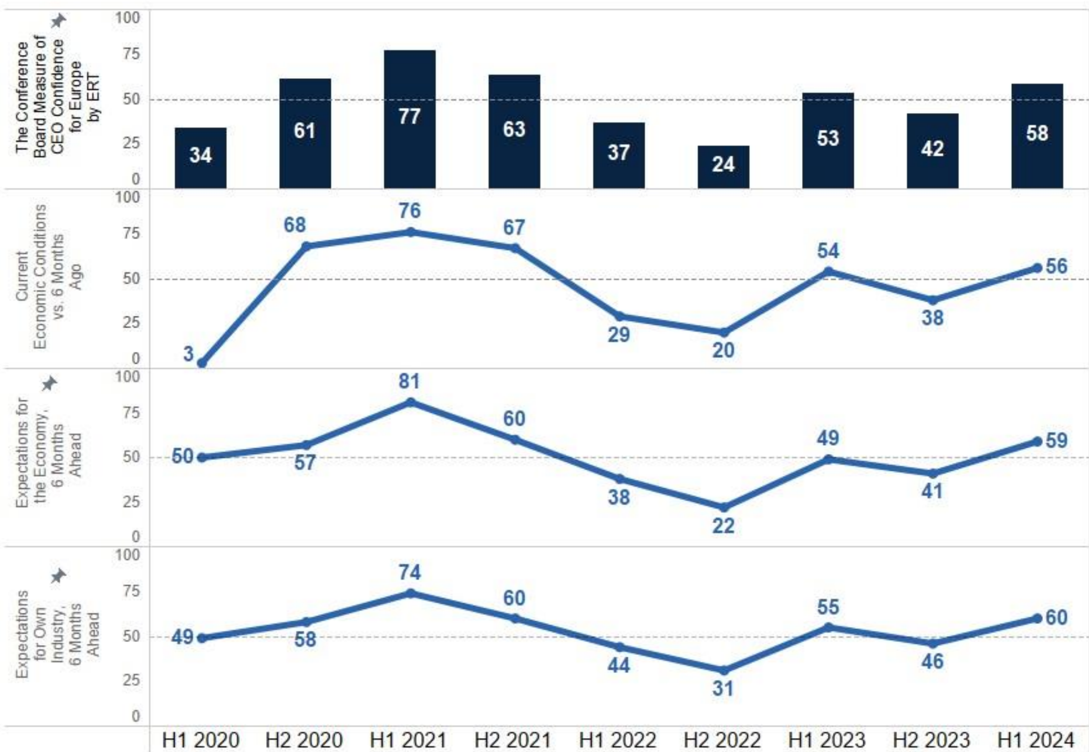
CEOs in Europe Are Cautiously Optimistic on Economic Conditions

At a score of 58, The Conference Board Measure of CEO Confidence™ for Europe by ERT is back in positive territory, improving substantially from a bearish 42 six months ago. The overall measure is based on responses to questions about current economic conditions, six-months expectations for the economy, and six-months expectations for own industry. Improvements from six months ago are evident across all three subcomponents of the measure, bringing the overall index to its highest level since H1 2022 when Russia started its war against Ukraine. Fifty-six CEOs and Chairs of some of Europe's largest companies replied to the CEO Confidence survey, which was fielded from April 3 to April 25, resulting in a response rate of 98%.

Chart 1

CEO Confidence improves to a nearly three-year high in H1 2024

Evolution of **The Conference Board Measure of CEO Confidence™ for Europe by ERT** and its sub-components



Note: A reading above 50 indicates more positive than negative responses. 56 CEOs responded to the survey.
Source: The Conference Board Measure of CEO Confidence™ *for Europe by ERT, 2024 H1*

After last year's decline, views about current economic conditions become more positive. CEOs' views regarding current economic conditions have improved materially from six months ago, with the index increasing from a very bleak 38 in H2 2023 to a relatively stable 56. While 43% of CEOs view current economic conditions as unchanged, 41% see the economy performing moderately better than six months ago, and less than a fifth of CEOs (16%) rate the current shape of the economy as worse compared to H2 2023. Factors that may contribute to this moderate optimism include falling inflation, improved real incomes to support private consumption, and a sustained pick up in business activity from six months ago. On the downside, CEO confidence likely is tempered by uncertainty due to growing geopolitical tensions globally and the ongoing war in Ukraine, as well as persisting concerns about Europe's global competitiveness.

A cautious return of optimism for the short-term economic outlook. This subcomponent of the overall measure turned from a pessimistic 41 in H2 2023 to a positive 59. Some 41% of CEOs expect the economy to perform moderately better in six months relative to the present. Another 54% percent of respondents expect no changes in the short-term economic outlook, while only 6% of CEOs see economic conditions worsening six months out. The improved sentiment potentially reflects slow but steady improvements in consumer sentiment and - depending on the region - a gradual normalization of energy costs.

Prospects of CEOs' own industries are turning somewhat rosier. Looking at the short-term outlook for the industry in which they operate, several CEOs are also more optimistic now than six months ago, with the sub-measure improving to a more reassuring 60 in H1 2024 up from an overall pessimistic 46 in H2 2023. Six percent of respondents expect their industries' conditions to worsen in the next six months. Another 48% sees their own industry prospects remaining unchanged, while 46% expects modest improvements. Despite continued weakness in the manufacturing sector, robust improvements in services activity as captured by alternative forward-looking survey indicators such as the Purchasing Managers' Index (PMI)—are in line with CEOs' tentative optimism about industry conditions.

CEO Confidence Improves Globally, Views Align For The First Time Between CEOs in Europe, the US, and China

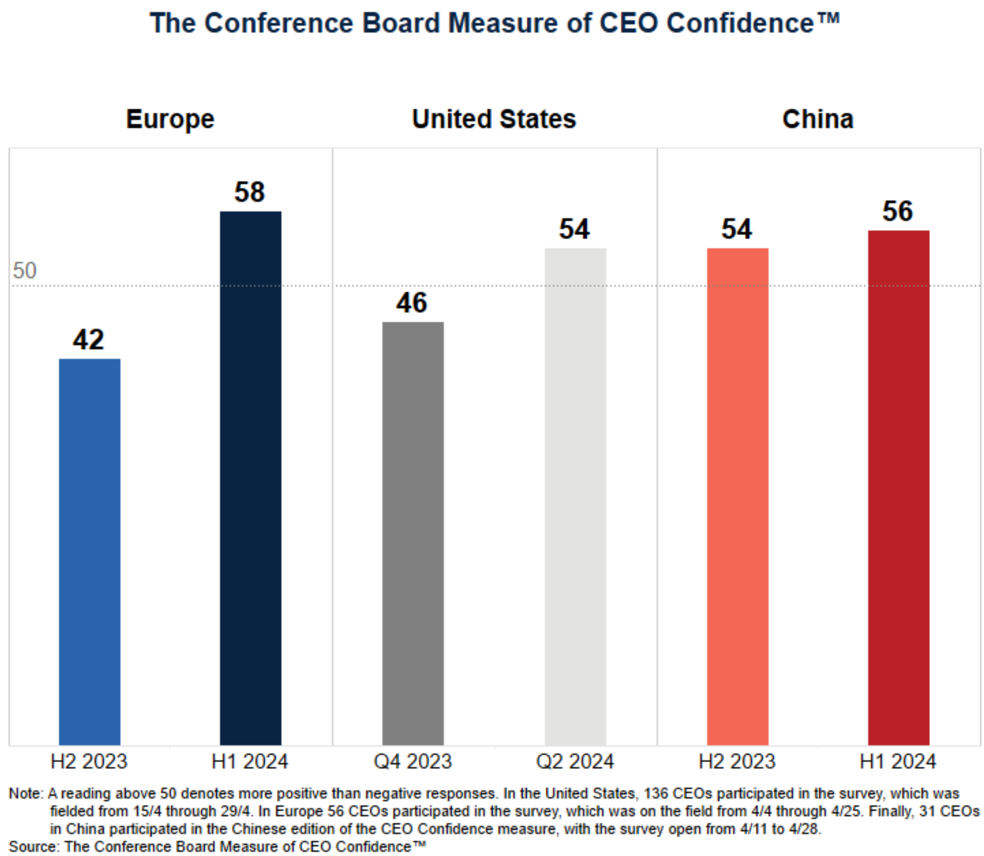
In parallel with the European CEO Confidence, the bi-annual "The Conference Board Measure of CEO Confidence™ for China", and the quarterly "The Conference Board Measure of CEO Confidence™ in collaboration with the Business Council" surveys were also completed in late April. All three measures of CEO Confidence increase from six months ago, with improvements in sentiment being more pronounced in Europe than in the US or China.

In the US, confidence among US-based CEOs increased from a somber 46 two quarters ago to a carefully positive 54 in Q2 2024. This is the second time in a row when the US measure remains above 50 (it stood at 53 in Q1 2024 too) suggesting US-based CEOs are tentatively optimistic about what lies ahead following two years of gloom. US CEOs' views about the current (versus six months ago) and short-term economic outlook as well as expectations for their own industry have turned positive from six months ago. On top of that, recession fears have faded considerably, with only 35% of US business leaders (versus 72% in Q4 2023) now expecting a recession to materialize in the US within the next 12 to 19 months.

In China, overall confidence among China-based CEOs of US and European multinational companies (MNCs) also increased in this round of the survey, albeit insignificantly, from 54 in H2 2023 to 56. More positive views about the short-term economic outlook is the main reason behind China CEOs' optimism, with 52% of respondents expecting business conditions to improve further in the next six months. China executives are also somewhat more optimistic about the current state of the economy compared to six months ago, while views regarding prospects for their own industry are also more positive, increasing from 54 in H2 2023 to 56.

Chart 2

CEO Confidence improves globally, gains momentum in Europe



Business Sentiment Stagnates Within Europe, While Markedly Improving for Business Abroad

Europe's CEOs' aggregate views on their companies' sales, investment, and employment expectations in H1 2024 improve for outside of Europe but stagnate domestically. Outside of Europe, the aggregate measure reached a three-year high, increasing from 59 in H2 2023 to 63. However, within Europe, the summary measure dropped from a borderline positive 51 in H2 2023 to a neutral 50. A value above 50 reflects more positive than negative responses. As a result, the gap between Europe's CEOs' assessments for business prospects inside and outside of Europe is wider than ever before since the survey's first launch in H2 2017.

Prospects for companies' investments inside and outside of Europe diverge. For investments outside of Europe, CEO expectations in the next six months rebounded from 61 in H2 2023 to an even stronger 65. A total of 57% of respondents expect investments outside Europe to increase in the near-term, another 38% see no changes, and only 6% plans to reduce investments abroad six months out. This is the first time since the beginning of Russia's war in Ukraine that investment prospects do not develop in the same direction outside and within Europe. While outside Europe investment is expected to grow, within Europe the index declines to barely positive 51 (down from 55 in H2

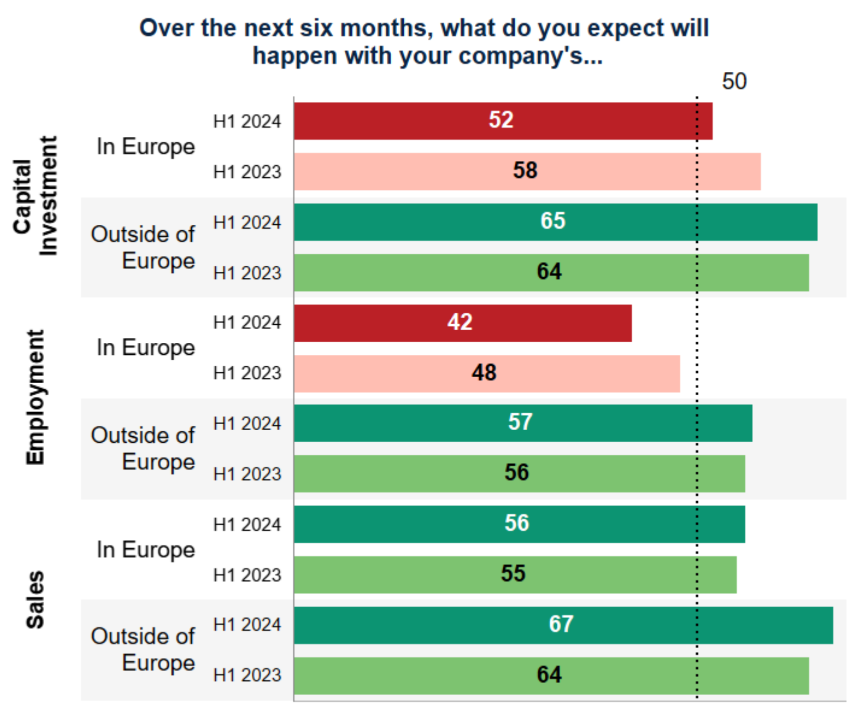
2023). Most CEOs expect investments in Europe to remain about the same in the next six months, 27% expects them to increase, and 21% sees them as decreasing.

The employment outlook in Europe becomes more worrisome but remains positive for outside Europe. Employment expectations in Europe weakened further in H1 2024, with the sub-measure falling by 4 points from six months ago to a gloomy 42—a three-year low. Although a majority of European CEOs (54%) expect employment domestically to remain flat, more than a third (36%) see their company's European employment decreasing either moderately or significantly over the next six months. Only 11% expect their company's European employment to increase in H2 2024. Outside Europe on the other hand, CEOs are more optimistic about their company's employment expectations with the sub-measure staying moderately positive at 57 compared to 56 six months earlier. A total of 90% expect employment outside Europe to either stay the same or increase moderately, and only 11% see employment levels declining in the short run.

Sales expectations within Europe show some improvement, but momentum remains stronger outside of Europe. Domestically, Europe's CEOs' assessment about sales prospects improved from 51 in H2 2023 to 56. A total of 45% of respondents expect the sales outlook within Europe to remain the same over the next six months, another 40% see it as improving moderately, while the remaining 15% expect sales to fall. Outside of Europe, sentiment about sales was noticeably stronger. More than 70% of European CEOs expect sales abroad to increase moderately in the next six months, while 28% either expect no changes or a moderate decline.

Chart 3

EU's investment and employment outlook deteriorates remarkably from a year ago, while it brightens outside Europe



Note: A reading below 50 points reflects more negative than positive responses. 56 CEOs responded in the survey.
Source: The Conference Board Measure of CEO Confidence™ *for Europe by ERT, H1 2024*

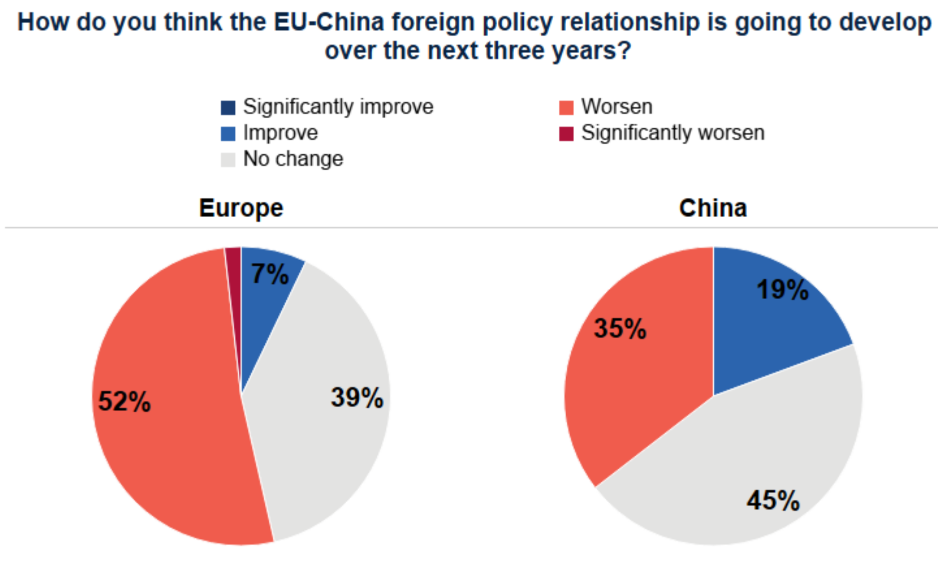
The EU-China Relationship Will Remain Challenging for the Foreseeable Future

The EU-China relationship has become highly complex in recent years. Among other factors, China's support for Russia, alleged human rights violations, and a deteriorating business environment for foreign companies as well as geopolitical tensions have weighed down on the EU's relationship with China. Amid growing geopolitical tensions and disputes over trade between the two regions, fears of worsening bilateral relations have intensified – a concern echoed by Europe's CEOs in our survey.

Asked about how they think the EU-China foreign policy relationship is going to develop over the next three years, most CEOs in Europe (54%) expect it to worsen, while 39% see it as remaining unchanged, and only 7% believe it will improve. When posing the same question to China-based CEOs though, business leaders in China are somewhat more optimistic than their European peers. Indicatively, a thin majority of China-based CEOs (45%) expect to see no change in the relationship between the two regions over the next three years, 19% see some room for improvement, while the remaining 35% of respondents expect the EU-China relationship to worsen.

Chart 4

CEOs in Europe are more pessimistic about the future of the EU-China relationship compared to their China peers



Source: The Conference Board Measure of CEO Confidencte™ For Europe by ERT, *H1 2024*

Europe's Derisking From China And China's Relations With Russia Seen As Top Friction Points in The EU-China Relationship

We asked European CEOs and China-based CEOs of European and US multinational companies what they think will be the top five friction points in the EU-China relationship going forward:

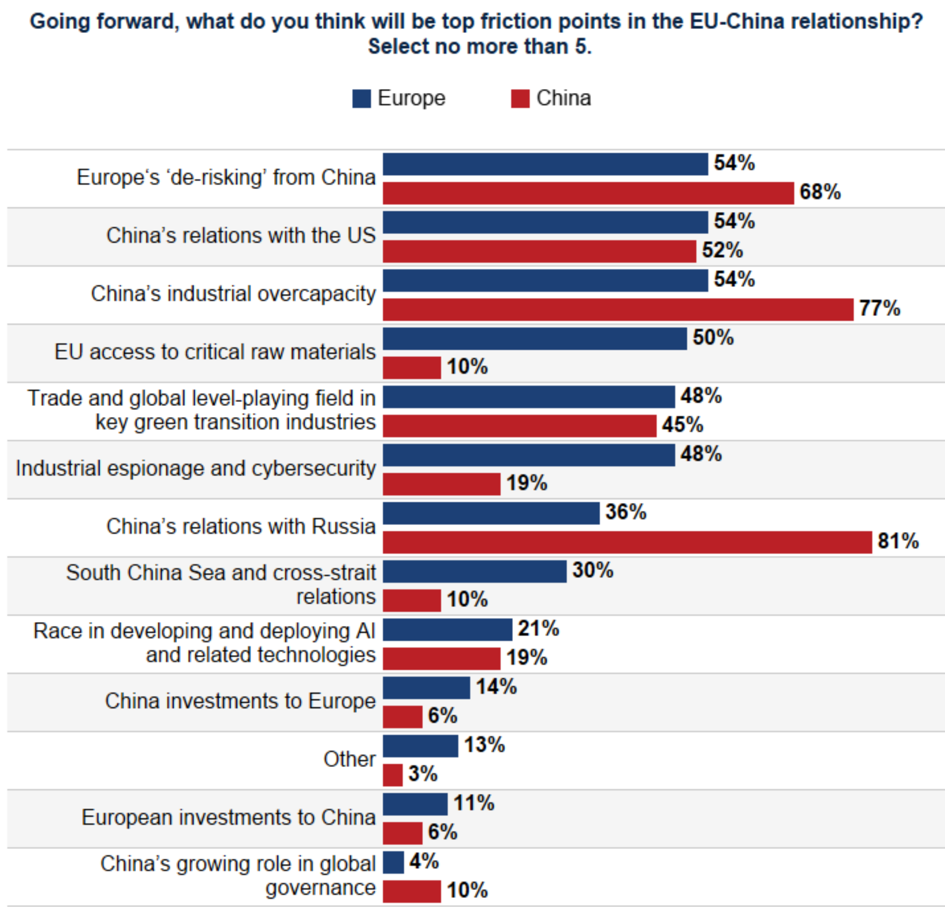
- **Most CEOs in Europe anticipate that Europe's 'de-risking' from China will be a top friction point in the EU-China relationship.** A total of 54% of CEOs in Europe, and a very significant 68% of China-based CEOs, see *Europe's 'de-risking' from China* – that is policy efforts for reducing Europe's dependencies on China - as a key driver of discord in the relationship between the two regions.
- **China's relations with the US will deeply influence China-Europe relations.** Fifty-four percent of CEOs in Europe see China-US relations as a top-five friction point for the EU-China relationship. An almost identical share of China-based CEOs (52%) agree. One possible reason is that a further deterioration in the US-China relationship could increase pressure on Europe to also adopt a tougher stance on China, thus making the Brussels-Beijing relationship even more complex and impacting also on commercial relations.
- **China's industrial overcapacity will also hit Europe's relationship with China.** Similarly to the first two risk factors, 54% of CEOs in Europe, and a striking 77% of China-based CEOs, see China's industrial overcapacity as another top friction point in the relationship between the two regions. China's industrial overcapacity has become a domestic challenge, making the country even more dependent on access to export markets. Export markets in turn experience increasing concern about (unfair) competition for their own producers and an erosion of global prices, industry profits and domestic production capacities.
- **Europe- and China-based CEOs' take diverging views on the impact of China's dominance in critical raw materials.** Exactly half of European CEOs see *EU access to critical raw materials* as a potential strain on the EU-China relationship, but only 10 percent of China-based CEOs consider this will become a-major strainer on the relationship. China's dominance in materials and inputs that are critical for Europe's twin transition (digital and green) implies significant vulnerability of Europe's producers due to supply chain (and political) risks. This may explain why this potential friction-point is high on the list for Europe-based CEOs, but not a significant concern for CEOs based in China.
- **Trade and global level-playing field in key green transition industries are seen as important friction points by CEOs in both regions.** Forty-eight percent of CEOs in Europe and 45% of those in China see *trade and global level-playing field in key green transition industries* as a top five friction point in the EU-China relationship. In the public debate, European policymakers have often voiced concerns over unfair competition practice, leading also to concrete actions, such as the Commission's investigation into subsidies for Chinese electric vehicles (EVs).
- **European CEOs are much more sensitive to concerns of industrial espionage and cybersecurity.** Almost half (48%) of CEOs in Europe, more than double compared to their counterparts in China (19%), see industrial espionage and cybersecurity as an important friction point in the bilateral relationship. In Europe, perception of China resorting to intellectual property theft, counterfeit products and cyberattacks impacts on the quality of the relationship.
- **China's relationship with Russia is less prominent for CEOs in Europe but tops the list of concerns for CEOs in China.** Only 34% of European CEOs see *China's relations with Russia* as a major challenge to the EU-China relationship. In contrast, 80% of China-based CEOs perceive this top-five friction point in the relationship between the two regions. A likely reason behind China-based CEOs more heightened

concerns is their vulnerability to a unified policy response by the EU and the US that could be sparked by a tightening of China-Russia ties.

- **European CEOs are more concerned than China-based counterparts about South China Sea regional tensions impacting the EU-China relationship.** Almost a third of CEOs in Europe (30%) see *South China Sea and cross-Strait tensions* as a top five friction point in the Brussels-Beijing relationship. CEOs in China appear less concerned on the matter though, with only 10 % highlighting it as a top-five stressor in the two regions' relationship.
- **CEOs in Europe do not consider AI-related development and deployment as particularly critical for the EU-China relationship.** The race between China and the US for dominance in Artificial Intelligence is intensifying, and China's growing semiconductor capabilities and control over inputs are often considered critical to AI development and deployment in Europe. And yet only a fifth of Europe's CEOs (21%) chose *race in developing and deploying AI and related technologies, and their use* as a top-five issue in the China-EU relationship. This take is echoed by an almost equal share of China-based CEOs - 19% rated it as a main friction point to further complicate the relationship between the two economies.

Chart 5

Europe's derisking efforts from China and China's relationship with Russia are seen as top friction points in the EU-China relationship.



Source: The Conference Board Measure of CEO Confidence for Europe by ERT, *H1 2024*

To Boost Europe's Competitiveness, CEOs Urge Incoming EU Leadership To Improve And Simplify Regulations

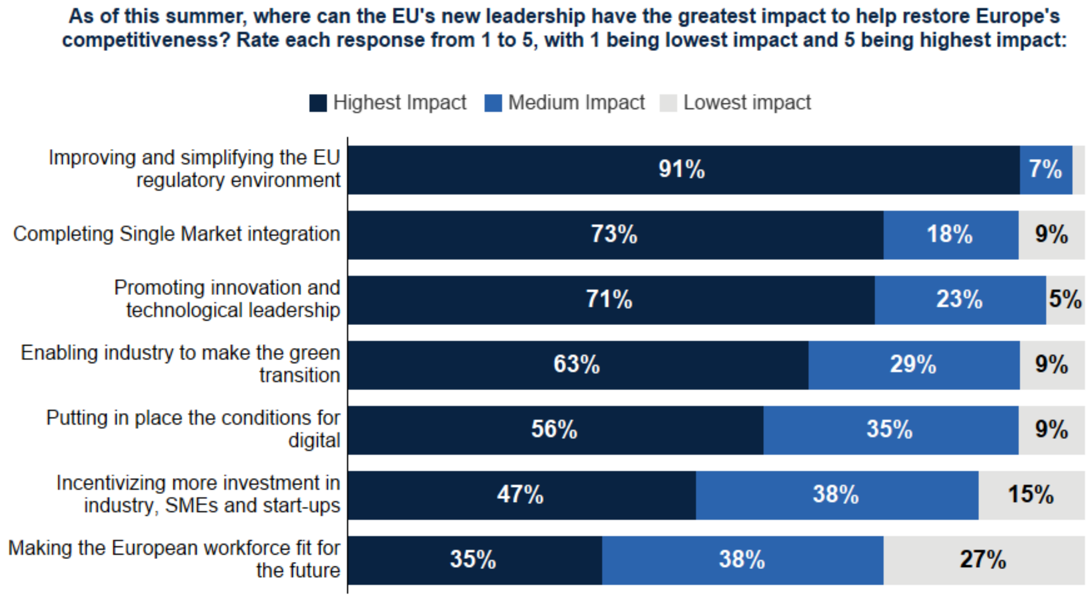
With European parliamentary elections on June 6th - 9th, CEOs expressed their views on where the EU's new leadership will have the greatest impact to help restore Europe's lost competitiveness.

- **Simplifying and improving Europe's regulatory environment scores highest as a potential game-changer to turn around Europe's declining competitiveness.** An overwhelming 91% of CEOs see *improving and simplifying the EU regulatory environment* as a high impact-action the EU's new leadership can take to restore Europe's lost competitiveness. The finding follows CEOs' near-unanimous view in autumn 2023 that complex and incoherent regulation is the number one risk-factor to continue impending European competitiveness beyond the short-term.
- **Deepening the Single Market comes second as a high impact way to restore Europe's competitiveness.** Almost three-fourths of CEOs (73%) view actions around *completing Single Market integration* as having a critical positive impact on Europe's competitiveness. Policies designed to remove existing barriers for trade within the continent and allow for greater economies of scale and a better circulation of the EU's four freedoms - goods, capital, people, services- are vital to ensuring sustainable growth and long-term prosperity for the EU economy.
- **Promoting innovation and technological leadership ranks among the top-3 promising actions for the EU's new leadership.** A total of 71% of CEOs find that EU policies that promote *innovation and technological leadership* can have a strong positive impact on European competitiveness. Over the last decade, the race for global competitiveness has become a race in research, development and innovations, as for example is showcased by EU Commission's own reports monitoring corporate R&D investment.
- **Enabling industry to accelerate progress on climate objectives also scores highly as a way to restore EU competitiveness.** To boost Europe's competitiveness, 63% of responding CEOs identify *enabling industry to make the green transition a reality* as a high-potential action point for the new EU leadership. Just six months ago, CEOs raised substantial concerns about the region's readiness to support the green transition. Based on last year's results, in practical terms this would imply incentivizing and mobilizing investments and talent development, and speeding up public sector processes (e.g., permitting). All three are essential to enable industry to make the green transition a reality.
- **Putting in place the conditions for digital transformation completes the top-five of actions that CEOs see as high potential for restoring European competitiveness.** The majority of CEOs (56%) agree that initiatives by the new EU leadership to *put in place the conditions for digital transformation* can have a high impact on restoring Europe's competitiveness. Another 38% anticipate a medium impact – i.e., they see it as a relevant enabler if not a game changer. Improving internet connectivity, developing secure digital infrastructures, investing in digital skills and AI, and establishing secure access to chips are top policy actions that can foster Europe's digital transformation.
- **Incentivizing investments can have an important impact on restoring European competitiveness.** Forty-seven percent of CEOs see *incentivizing investments across the industry, SMEs, and start-ups* as an action where the EU can achieve high impact and make a difference for Europe's competitiveness. Another 38% see that incentivizing investment would add value in the 'medium' impact range.

- **Opinions are more divided on whether the EU can have a strong impact on making Europe's workforce fit for the future.** In autumn 2023, 78% of the CEOs named a 'lack of skilled workers' as an important or very important factor putting EU competitiveness under pressure. And yet now, only some 35% of responding CEOs seem to believe that EU action on workforce skills can achieve a high impact on competitiveness. As the skills challenge remains a strategic priority for Europe, the EU's new leadership may need to rethink its approach to support Europe's skills ecosystem.

Chart 6

Improving and simplifying regulation has the highest potential to boost Europe's lost competitiveness



Note: Responses '4' and '5' have been grouped by as *Highest Impact*, while responses '1' and '2' as *Lowest Impact*. In the appendix, you can find a more detailed breakdown of the responses.
Source: The Conference Board Measure of CEO Confidencte™ For Europe by ERT, *H1 2024*

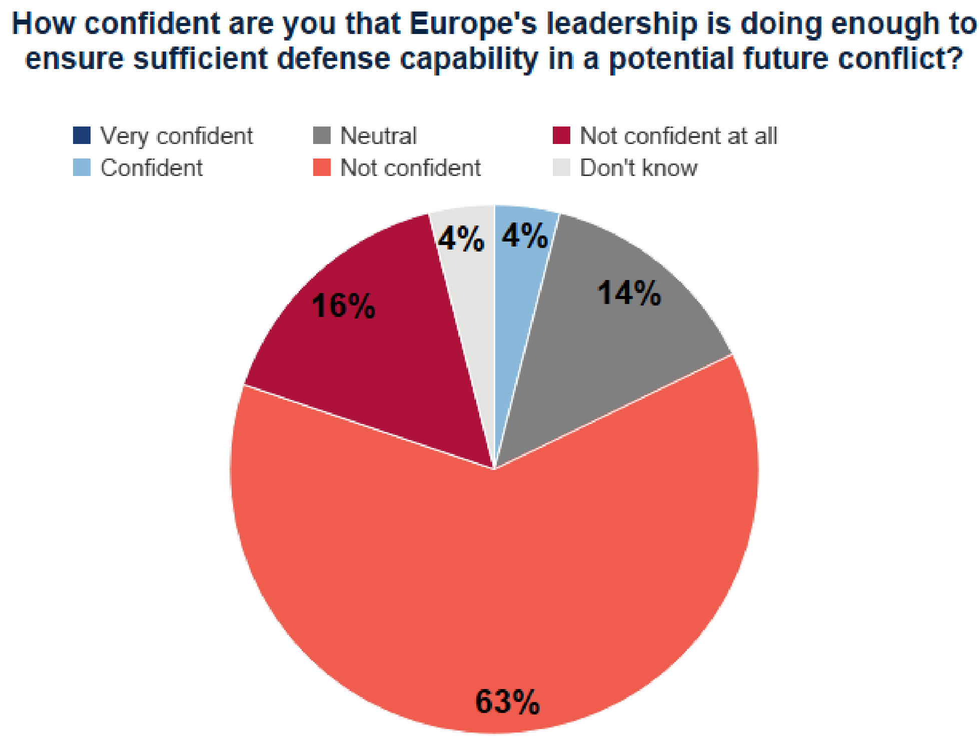
CEOs Believe Europe Is Not Doing Enough to Ensure Sufficient Defense Capabilities

Russia's invasion of Ukraine has been a wake-up call for the EU to assess its defense capabilities in light of new threats and an increasingly challenging geopolitical environment. Moreover, the US's future commitment to the NATO alliance is seen as impacted by US domestic politics and a shifting security focus towards China and the Pacific. The EU's struggle to support Ukraine with military equipment has triggered alarm bells. All this leads to an intensifying debate on Europe's level of military readiness and its ability to respond effectively to future territorial threats and conflicts.

When CEOs in our survey were asked about the continent's defense capacity, not a single respondent of the respondents said they are "very confident" that Europe's leadership is doing enough to ensure sufficient defense capability and just 4% say they are "confident". Instead, the vast majority of CEOs (79%) say they are either "not confident" or "not confident at all." Another 16% have a "neutral" stance on the matter, and 4% say they "don't know."

Chart 7

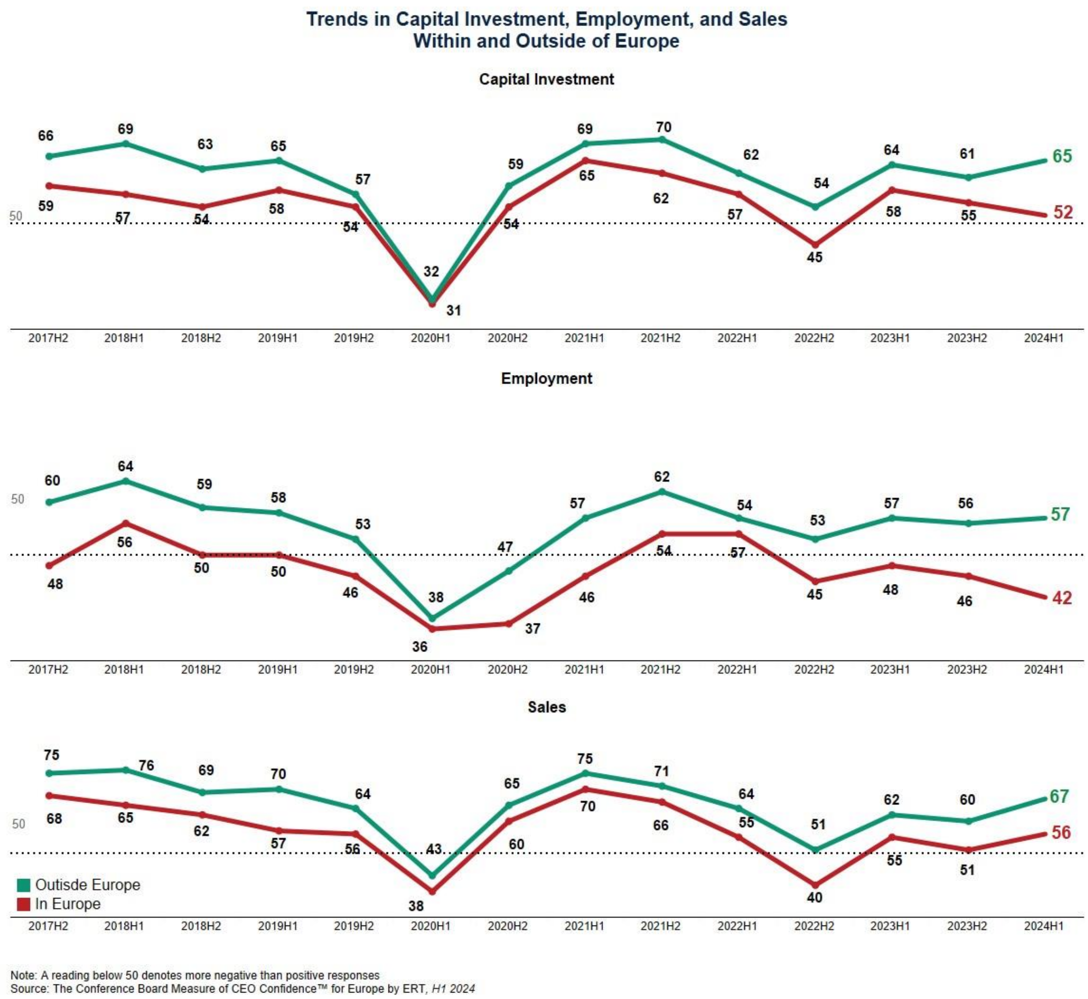
CEOs worry Europe's leadership is not doing enough to ensure sufficient defense capability



Source: The Conference Board Measure of CEO Confidence™ for Europe by ERT, *H1 2024*

Appendix 1: Details on Expectations for Capital Investment, Sales, and Employment

Chart 8



Appendix 2: Detailed answers to Chart 6

Chart 9

As of this summer, where can the EU's new leadership have the greatest impact to help restore Europe's competitiveness? Rate each response from 1 to 5, with 1 being lowest impact and 5 being highest impact:

	1	2	3	4	5
Completing Single Market integration	2%	7%	18%	33%	40%
Enabling industry to make the green transition	5%	4%	29%	34%	29%
Improving and simplifying the EU regulatory environment	0%	2%	7%	20%	71%
Incentivizing more investment in industry, SMEs and start-ups	4%	11%	38%	29%	18%
Making the European workforce fit for the future	0%	27%	38%	22%	13%
Promoting innovation and technological leadership	0%	5%	23%	30%	41%
Putting in place the conditions for digital transformation	0%	9%	35%	27%	29%

Note: Detailed breakdown of responses for Special Question #2.
Source: The Conference Board Measure of CEO Confidence for Europe by ERT, *H1 2024*

About The Conference Board Measure of CEO Confidence™ for Europe by ERT

The Conference Board and ERT have established a collaboration to create a new measure of CEO Confidence for Europe since 2020. The measure ranges from 0 to 100. A reading of less than 50 reflects more negative than positive responses.

The measure is based on results from three survey questions about: 1) business and economic conditions now; 2) conditions in six months; and 3) prospects for respondents' own industries. These questions have been surveyed by The Conference Board in the United States on a quarterly basis since 1976. The survey is conducted twice a year in Europe.

In addition to the confidence measure, CEOs and Chairs also assess the outlook for their own company through questions about employment, sales, and capital investment, inside and outside Europe. ERT has fielded these survey questions since the second half of 2017. Special questions of current significance are included in each survey.

The latest survey was fielded between April 3 to April 25, 2024, to 57 ERT members. Fifty-six replied to the regular questions, resulting in a response rate of 98%. More than 55 replied to the special questions. The Measure of CEO Confidence survey was circulated in China between April 9th to April 26th to 42 CEOs and Executives. The response rate was 72%.

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About the European Round Table for Industry (ERT)

The European Round Table for Industry (ERT) is a forum that brings together around 60 Chief Executives and Chairs of leading multinational companies of European parentage, covering a wide range of industrial and technological sectors. ERT strives for a strong, open and competitive Europe, with the EU and its Single Market as a driver for inclusive growth and sustainable prosperity. Companies of ERT Members have combined revenues exceeding €2 trillion, providing direct jobs to around five million people worldwide—of which half are in Europe—and sustaining millions of indirect jobs. They invest more than €60 billion annually in R&D, largely in Europe. For more info, visit https://ert.eu/.

About The Conference Board

The Conference Board is the member-driven think tank that delivers trusted insights for what's ahead. Its membership includes over 1,200 companies in both the established and emerging markets of the world. Its global community of leadership experts, which includes representatives from The Conference Board and a number of prominent companies, works to ensure members receive the practical knowledge they need to navigate the biggest issues impacting business and better serve society. Founded in

1916, we are a nonpartisan, not-for-profit entity holding 501(c)(3) tax-exempt status in the United States. For more info, visit https://conference-board.org/eu/.

For additional information regarding the methodology for The Conference Board Measure of CEO Confidence™ for Europe by ERT see "*Surging Confidence Among European Business Leaders Despite Strains on Supply Chains*", The Conference Board, May 2021. To access and download the historical data, please visit Data Central at: https://data-central.conference-board.org/.