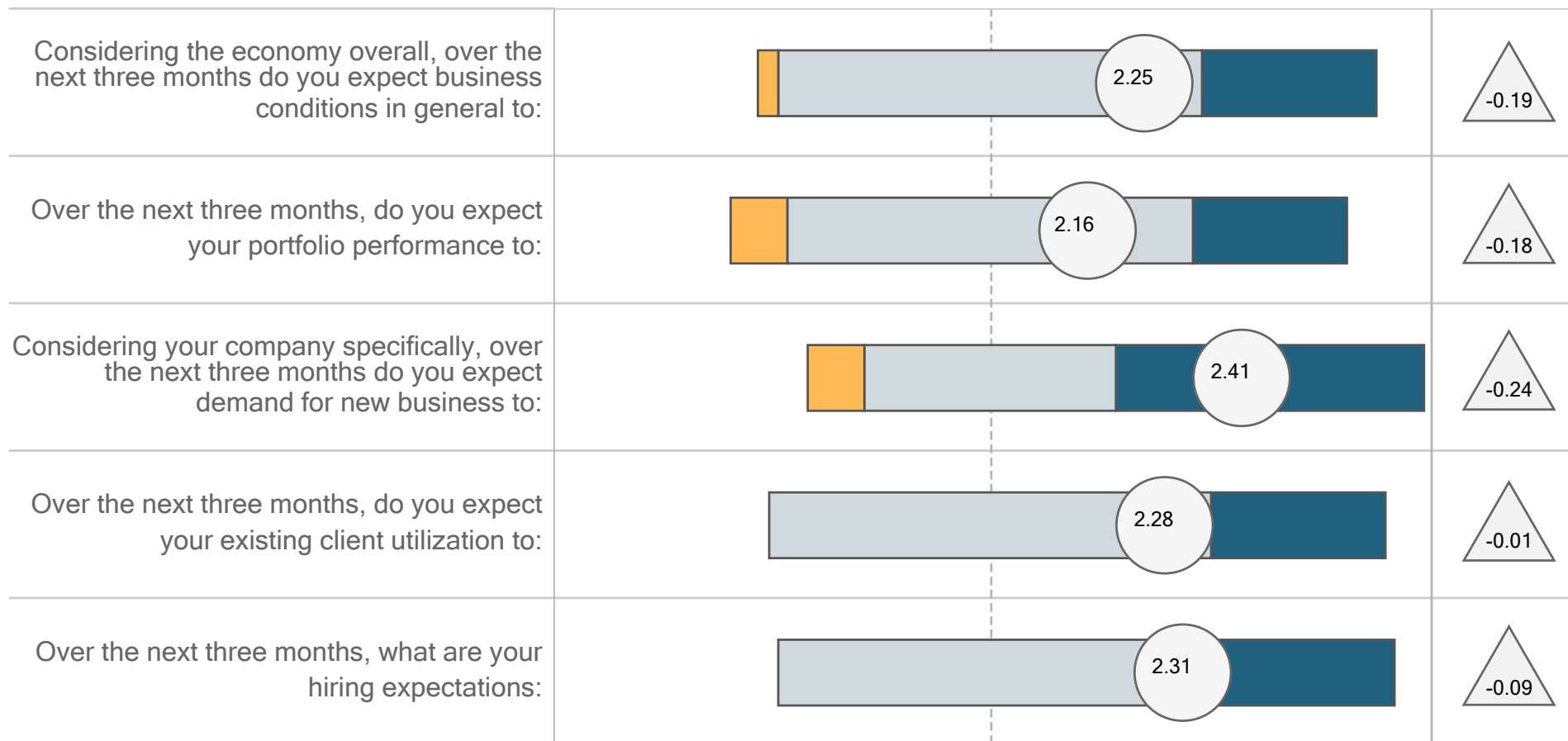


CFA Confidence Index

Based on industry responses of **Decline/Decrease** (1), **Remain the Same** (2), or **Improve/Increase** (3) for following questions. Industry average shown in the circle, quarterly change of industry average in the triangle.



 Decline/Decrease

 Remain the Same

 Improve/Increase