

THE FPDA 
MOTION & CONTROL NETWORK

FPDA Membership Survey Results
February 2013

Highlights / Summary Thoughts

Background:

- The January survey had 34 respondents comprised of 25 distributors and 9 manufacturing firms.

Highlights:

- **FPDA Index** – The January FPDA Index produced a reading of 63.9, up from December's reading of 46.2. This indicates the fluid power industry grew in January after declining in the prior two months. The broader ISM index showed a reading of 53.1 in January, up from the December reading 50.2.
- **Sales Growth Turns Positive** – Sales growth among fluid power distributors and manufacturer's grew 4% on average in January, up from the (5%) decline reported in December. Distributors and manufacturers both saw growth; with distributors up 1% vs. down (2%) in December, and manufacturers up 7% vs. down (8%) in December.
- **2013 Outlook Slightly Lower** – Distributors are forecasting growth of 4% and manufacturers are forecasting growth of 3% for 2013; this is down slightly from our December survey. This follows average growth of 8% for 2012.

January FPDA Index

- The January FPDA Index produced a reading of 63.9, up from December's reading of 46.2. This indicates the fluid power industry grew in January after declining in the prior two months. The broader ISM index showed a reading of 53.1 in January, up from the December reading 50.2.
- The FPDA Index is similar in construction to the widely followed ISM Purchasing Manager's Index. These are both seasonally adjusted diffusion indexes which measure the month-to-month change in each of the categories listed below. A reading of 50 indicates no change and the further above or below 50 indicates a faster or slower rate of change.

Fluid Power Index

Index	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Direction	Rate of Change	Trend (months)
Sales	94.0	53.1	46.5	62.7	52.5	71.1	66.5	68.3	34.7	73.0	42.2	50.9	69.0	39.2	61.7	33.4	35.2	83.2	Growing	From Slowing	1
Prices	75.2	70.5	64.5	61.1	61.1	77.5	65.3	68.3	59.2	51.5	56.3	61.7	65.5	63.5	69.9	59.7	57.7	66.5	Increasing	Faster	30
Orders	80.3	56.2	65.4	59.3	62.2	75.8	62.7	53.3	44.8	60.5	46.2	40.7	56.0	24.2	68.0	41.5	45.1	74.8	Growing	From Slowing	1
Backlog	60.7	50.0	53.4	55.1	65.0	67.6	63.8	57.5	58.1	47.7	42.0	41.8	43.0	33.3	34.4	37.8	35.1	66.7	Growing	From Slowing	1
Outlook	56.1	55.8	52.3	61.8	64.1	62.8	54.8	60.0	52.3	51.1	47.8	48.0	43.9	43.1	42.2	47.4	51.4	52.9	Increasing	Faster	2
Inventory	58.8	61.6	63.9	68.3	62.4	68.4	59.3	63.8	67.4	69.8	60.0	57.0	62.8	60.5	51.6	52.6	36.1	54.4	Increasing	From Decreasing	1
Supplier Deliveries	69.3	70.6	68.1	74.5	74.1	61.0	64.1	63.0	59.3	54.2	50.6	50.6	53.4	48.0	54.9	54.3	61.7	54.0	Slowing	Slower	4
Employment	53.2	69.6	69.3	72.9	78.8	81.7	61.9	69.5	60.8	70.6	68.9	61.4	58.3	56.2	60.0	56.1	52.7	53.0	Growing	Faster	30
Accounts Receivable	42.7	43.0	44.3	44.7	48.7	38.2	45.1	45.0	41.9	43.0	37.8	42.9	47.7	43.4	43.8	42.1	45.8	45.6	Slowing	Faster	30
Overall FPDA Index	71.1	62.2	62.6	67.6	66.0	71.6	62.9	63.6	53.4	65.6	53.6	52.1	59.9	45.6	59.3	47.6	46.2	63.9	Growing	From Slowing	1
Memo: ISM PM Index	50.6	51.6	50.8	52.7	53.9	54.1	52.4	53.4	54.8	53.5	49.7	52.6	49.6	51.5	51.7	49.5	50.2	53.1	Growing	Faster	2

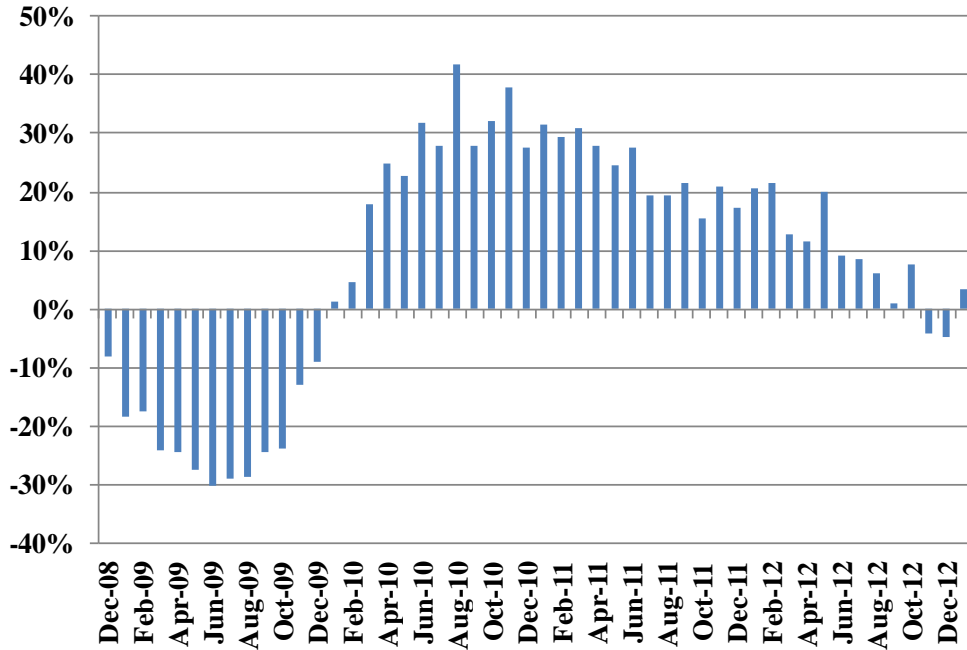
The Year Starts with Positive Sales Growth

- Sales growth among fluid power distributors and manufacturers grew 4% on average in January a significant improvement to the (5%) decline reported in December. Distributor sales turned positive again as growth was up 1% in the month following a decline of 2% in December. Manufacturer's saw a more meaningful improvement as sales growth was up 7% in the month, a 1500bps improvement over prior month.
- Following seven straight months of net "worse-than-expected" results, participants categorized January results as inline-with-expectations (32% better; 35% inline; 32% worse) compared to a net 30% worse-than-expected in December (16% better; 38% inline; 46% worse).

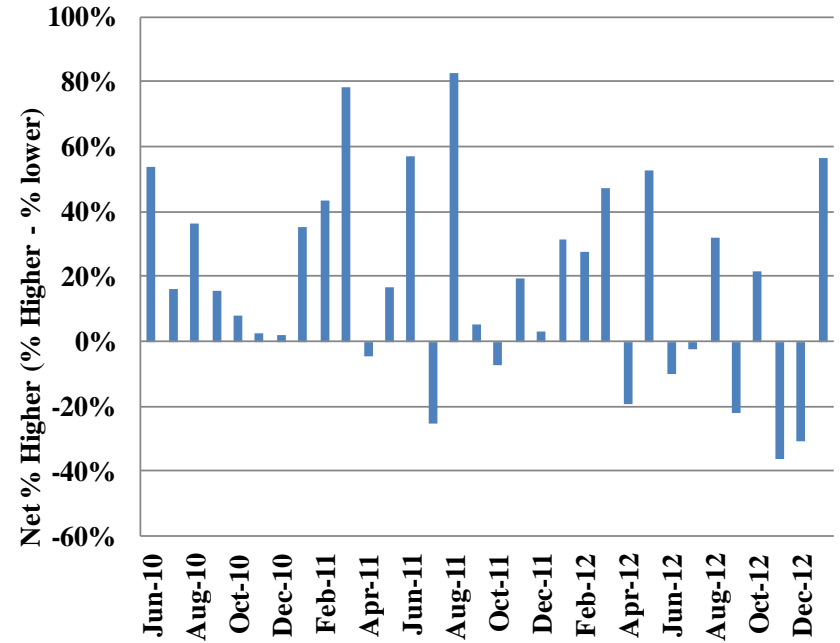
Fluid Power Industry - Monthly Sales Growth												
Overall												
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
2009	-19%	-18%	-24%	-24%	-28%	-30%	-29%	-29%	-24%	-24%	-13%	-9%
2010	1%	5%	18%	25%	23%	32%	28%	42%	28%	32%	38%	28%
2011	32%	29%	31%	28%	25%	28%	20%	20%	22%	17%	21%	17%
2012	21%	22%	13%	12%	20%	9%	9%	6%	1%	8%	-4%	-5%
2013	4%											
Distributors												
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
2009	-16%	-17%	-22%	-22%	-27%	-29%	-29%	-28%	-24%	-25%	-14%	-14%
2010	-6%	-2%	12%	17%	18%	25%	23%	38%	22%	22%	31%	21%
2011	28%	28%	33%	27%	31%	27%	23%	25%	29%	20%	28%	24%
2012	26%	24%	16%	10%	21%	10%	13%	6%	5%	13%	2%	-2%
2013	1%											
Manufacturers												
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
2009	-21%	-18%	-26%	-27%	-28%	-32%	-29%	-29%	-24%	-22%	-12%	-4%
2010	9%	11%	24%	32%	28%	39%	33%	46%	34%	42%	44%	28%
2011	35%	31%	30%	29%	18%	28%	17%	14%	14%	14%	15%	11%
2012	17%	19%	10%	13%	19%	8%	5%	6%	-3%	3%	-10%	-8%
2013	7%											

Monthly Sales Growth – January 2013

FPDA Survey Monthly Sales - Overall (y/y % chg)



Sales versus Prior Month



Percent Positive / Negative Growth

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Positive Sales Growth	87%	88%	93%	80%	85%	85%	79%	93%	81%	78%	85%	83%	74%	84%	83%	64%	90%	74%	73%	57%	51%	59%	43%	41%	53%
Flat Sales	2%	2%	2%	6%	2%	4%	4%	5%	2%	9%	3%	0%	5%	9%	3%	5%	2%	5%	7%	22%	14%	9%	8%	16%	18%
Negative Sales Growth	12%	10%	4%	14%	13%	11%	17%	2%	16%	13%	13%	18%	21%	7%	15%	31%	7%	21%	20%	22%	35%	31%	49%	43%	29%
Net % (Positive - Negative)	75%	77%	89%	65%	72%	74%	63%	90%	65%	64%	72%	65%	54%	77%	68%	33%	83%	53%	53%	35%	16%	28%	-5%	-3%	24%

Results vs. Expectations

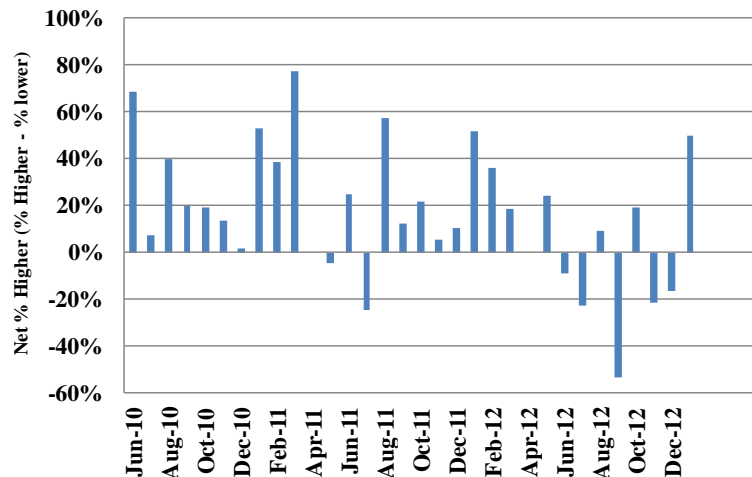
	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Better than expected	45%	56%	65%	53%	37%	46%	33%	49%	44%	27%	49%	44%	46%	33%	28%	25%	35%	20%	26%	21%	11%	28%	8%	16%	32%
In line with expectations	47%	27%	24%	31%	48%	48%	42%	41%	42%	60%	44%	46%	33%	51%	50%	52%	51%	50%	40%	51%	51%	31%	41%	38%	35%
Worse than expected	8%	17%	11%	16%	15%	7%	25%	10%	14%	13%	8%	10%	21%	16%	23%	23%	14%	30%	34%	28%	38%	41%	51%	46%	32%
Net % (Better - Worse)	38%	40%	54%	37%	22%	39%	8%	39%	30%	13%	41%	33%	26%	16%	5%	2%	21%	-9%	-8%	-7%	-27%	-13%	-43%	-30%	0%

Backlogs Improve for the First Time in 8 Months, Orders Turn Positive

- Incoming orders grew 1% in January an improvement from the (6%) decline in December. Manufacturers saw the biggest improvement as orders increased to down (1%) vs. a more significant (11%) decline in December. Distributor orders turned positive up 3%, from a (1%) decline in the prior month.
 - Sequentially orders improved meaningfully ending two straight months of declines as a net 50% of participants (63% higher; 25% same; 13% lower) reported higher order activity vs. a net 17% reporting lower sequential orders in December (31% higher; 22% same; 47% lower).
- Backlogs are generally stable y/y, although sales growth outpaced order growth month over month. Importantly, orders and backlog improved sequentially for the first time in 2 and 8 months, respectively.
 - Backlogs grew sequentially by a net 33% of participants compared with a net 30% reporting lower backlog levels last month. January marked the first month of backlog growth in the last nine months with a notable sequential increase.

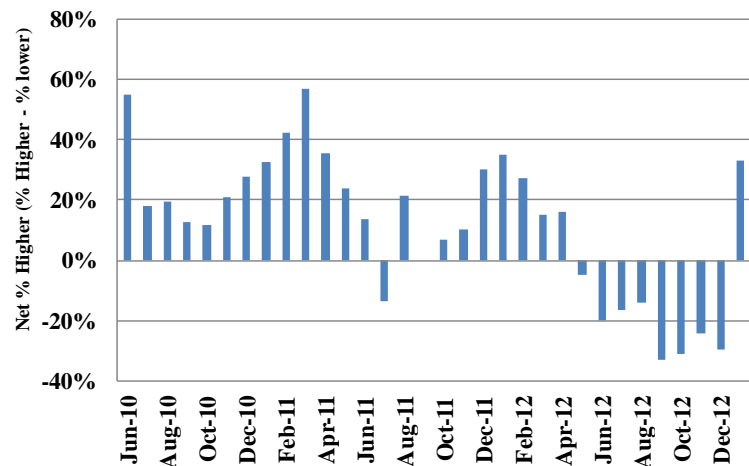
Order and Backlog Growth Trends

Orders versus Prior Month



Source: Cleveland Research

Backlog versus Prior Month



Source: Cleveland Research

Fluid Power Industry - Monthly Order Growth

	Overall											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009				-25%	-29%	-33%	-26%	-26%	-17%	-21%	-3%	-4%
2010	9%	16%	30%	31%	29%	34%	27%	40%	29%	26%	23%	18%
2011	25%	31%	29%	23%	19%	28%	23%	18%	24%	25%	20%	18%
2012	14%	18%	6%	10%	10%	5%	5%	5%	-2%	3%	-2%	-6%
2013	1%											
	Distributors											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009				-27%	-30%	-28%	-26%	-20%	-21%	-2%	-10%	
2010	1%	12%	29%	30%	28%	28%	20%	34%	29%	25%	28%	27%
2011	25%	31%	30%	29%	27%	33%	25%	29%	30%	25%	21%	21%
2012	13%	19%	10%	8%	5%	1%	8%	6%	1%	-4%	-1%	-1%
2013	3%											
	Manufacturers											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009				-25%	-31%	-37%	-24%	-26%	-14%	-20%	-4%	3%
2010	18%	21%	31%	32%	30%	41%	34%	46%	29%	26%	17%	17%
2011	25%	31%	29%	18%	12%	24%	20%	7%	19%	23%	19%	14%
2012	15%	17%	3%	12%	15%	10%	2%	5%	-5%	10%	-3%	-11%
2013	-1%											

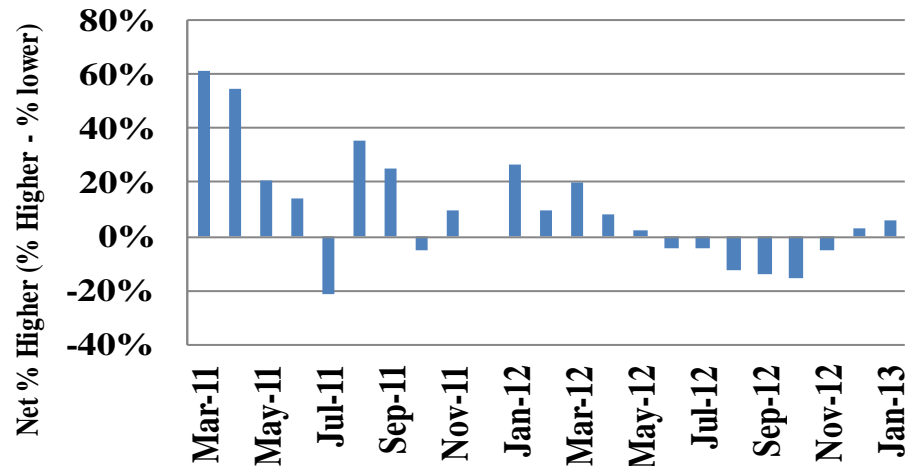
Fluid Power Industry - Monthly Backlog Growth

	Overall											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010						24%	29%	37%	37%	34%	32%	25%
2011	25%	32%	40%	31%	25%	29%	25%	17%	24%	22%	26%	19%
2012	22%	18%	15%	16%	10%	8%	7%	6%	4%	-1%	-3%	-3%
2013	1%											
	Distributors											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010						29%	24%	29%	37%	24%	23%	20%
2011	22%	35%	39%	36%	37%	32%	29%	36%	33%	26%	29%	27%
2012	30%	22%	24%	25%	11%	11%	12%	7%	9%	-4%	-3%	1%
2013	0%											
	Manufacturers											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010						20%	34%	45%	37%	45%	41%	30%
2011	28%	30%	41%	27%	14%	25%	22%	-1%	16%	19%	23%	12%
2012	13%	13%	7%	7%	10%	6%	3%	6%	-1%	3%	-4%	-6%
2013	1%											

2013 Outlook Ticks Lower

- Despite the improving trends in January distributors and manufacturers lowered their full year outlook slightly from 5% to 4% led by a more meaningful reduction from manufacturers. A closer look points to a relatively stable outlook with 70% of participants leaving their outlooks unchanged from the December survey. Of the remaining 30%, 18% actually increased their outlook which means the 12% lowering their outlooks reflected deeper cuts which we attribute to continued production schedule cuts primarily from mobile OEMs.

Outlook versus Prior Month



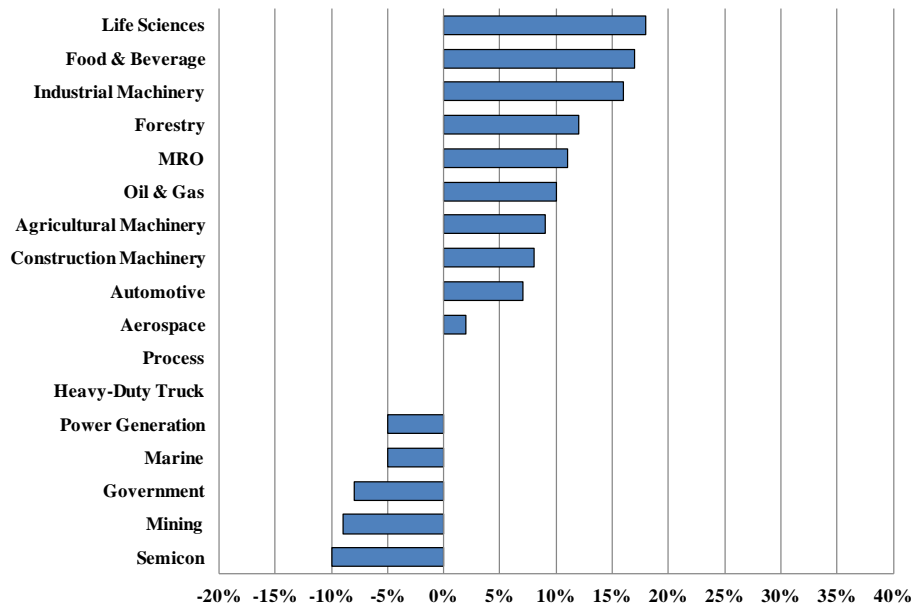
Source: Cleveland Research

	Fluid Power Outlook										
	2008	2009	2010	2011	2012	2013 Outlook					
<u>Sales Growth (v/v)</u>	<u>Actual Results</u>	<u>Actual Results</u>	<u>Actual Results</u>	<u>Actual Results</u>	<u>Actual Results</u>	<u>Aug-12</u>	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	<u>Dec-12</u>	<u>Jan-13</u>
Overall	3%	-25%	31%	32%	8%	7%	8%	8%	6%	5%	4%
Distributors	2%	-24%	23%	31%	8%	6%	7%	8%	7%	5%	4%
Manufacturers	3%	-26%	40%	32%	8%	9%	9%	7%	5%	6%	3%

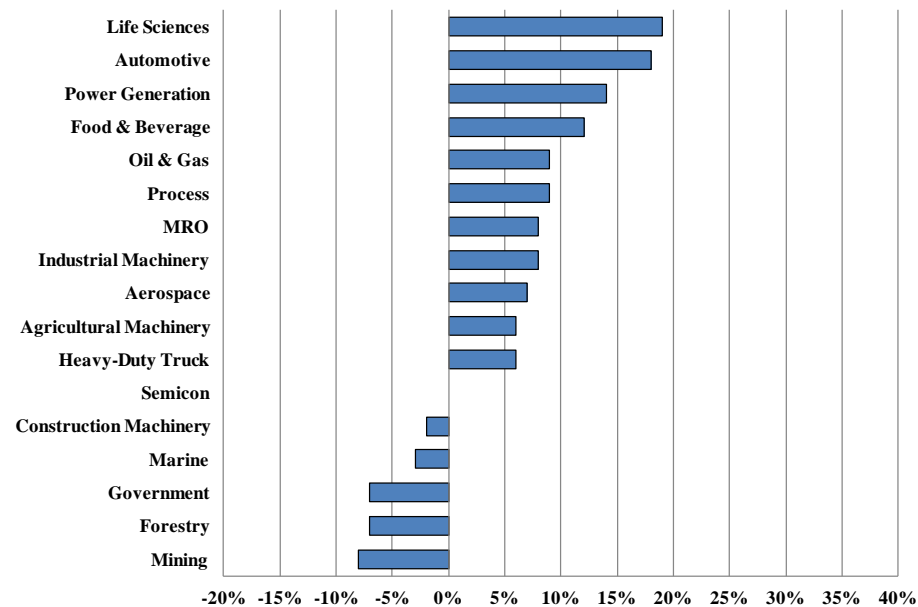
End Markets

- For the month of January, ten of the seventeen markets we track ranked in positive territory, down from eleven of seventeen in December. Life sciences and food & beverage were the strongest end markets this month, while mining and semicon saw the worst performance.
- Relative to last month ten of seventeen markets got worse, with power generation showing the most significant sequential decline.

End Market Ranking (Net % Strong - Weak)
January 2013

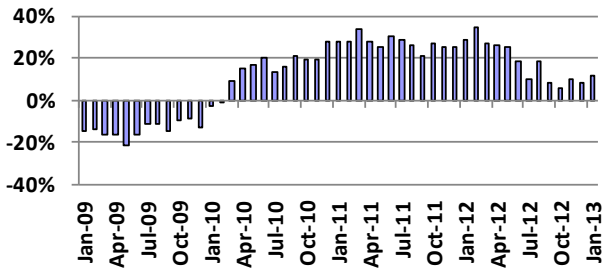


End Market Ranking (Net % Strong - Weak)
December 2012

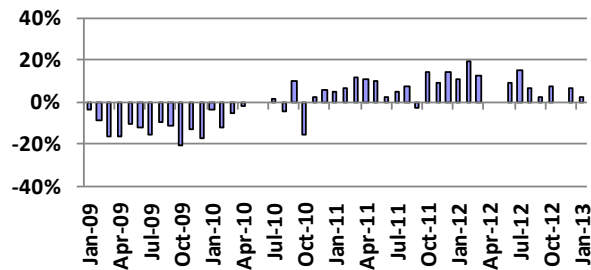


End Market Trends

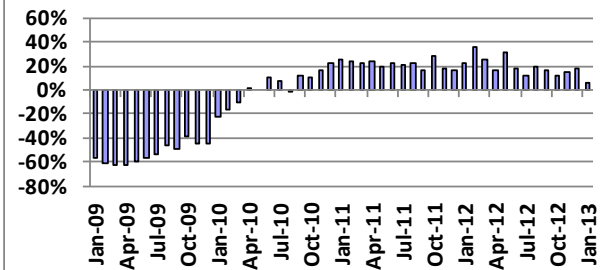
Maintenance, Repair and Operations (MRO)



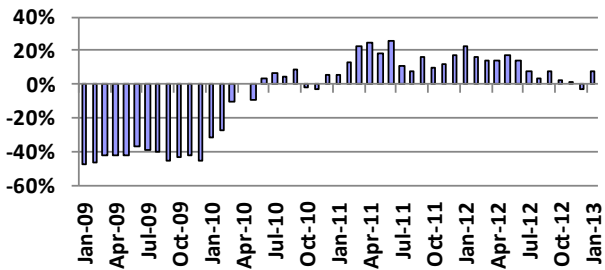
Aerospace



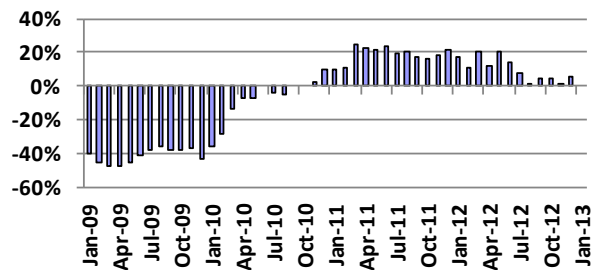
Automotive



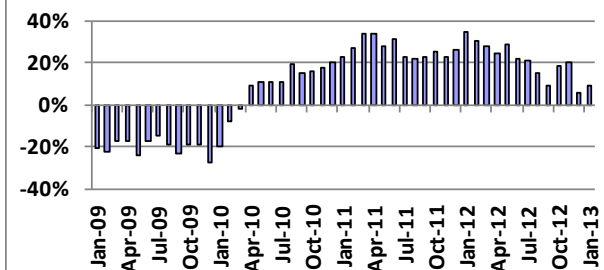
Construction Machinery



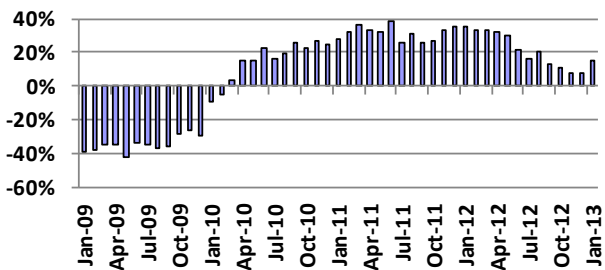
Heavy-Duty Truck



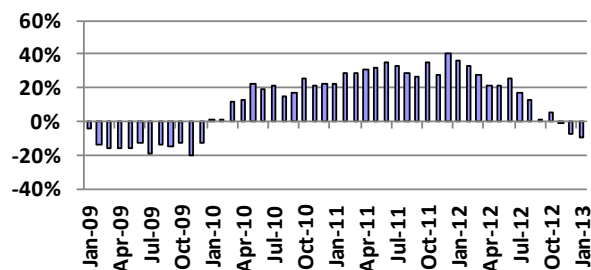
Agricultural Machinery



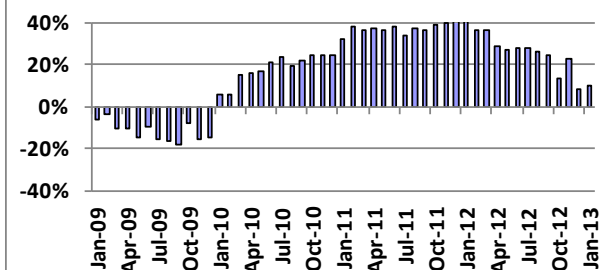
Industrial Machinery



Mining

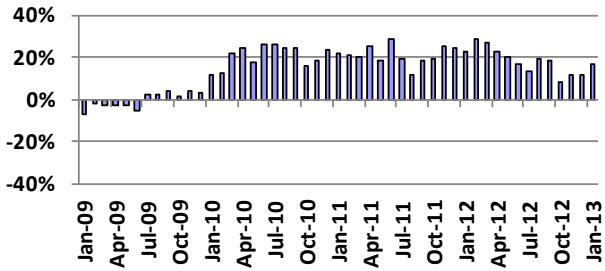


Oil & Gas

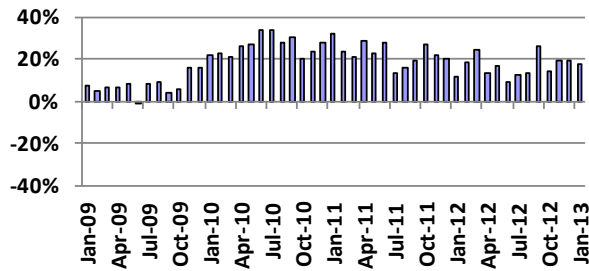


End Market Trends

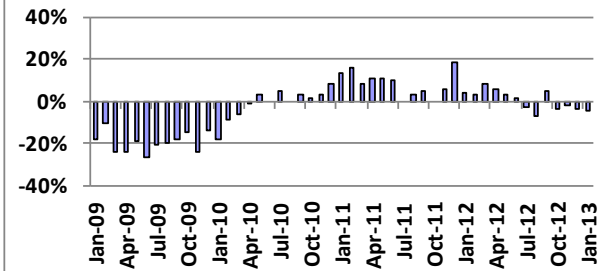
Food & Beverage



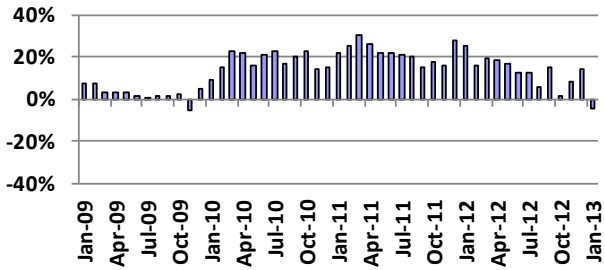
Life Sciences



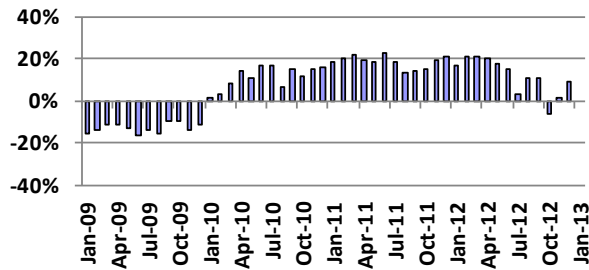
Marine



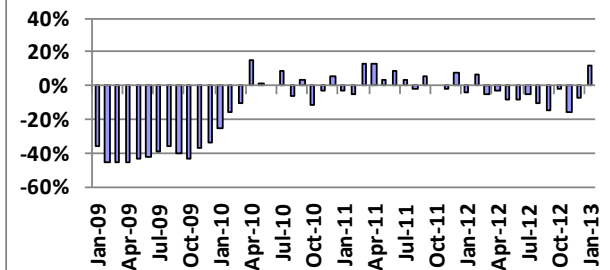
Power Generation



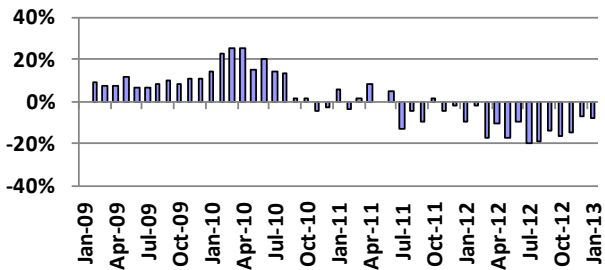
Process



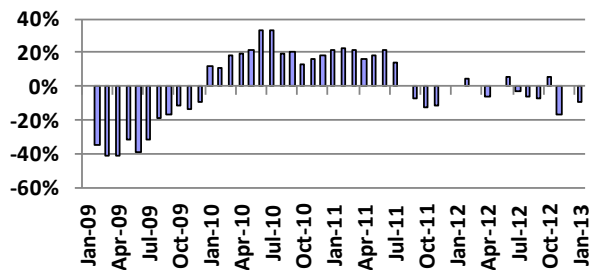
Forestry



Government



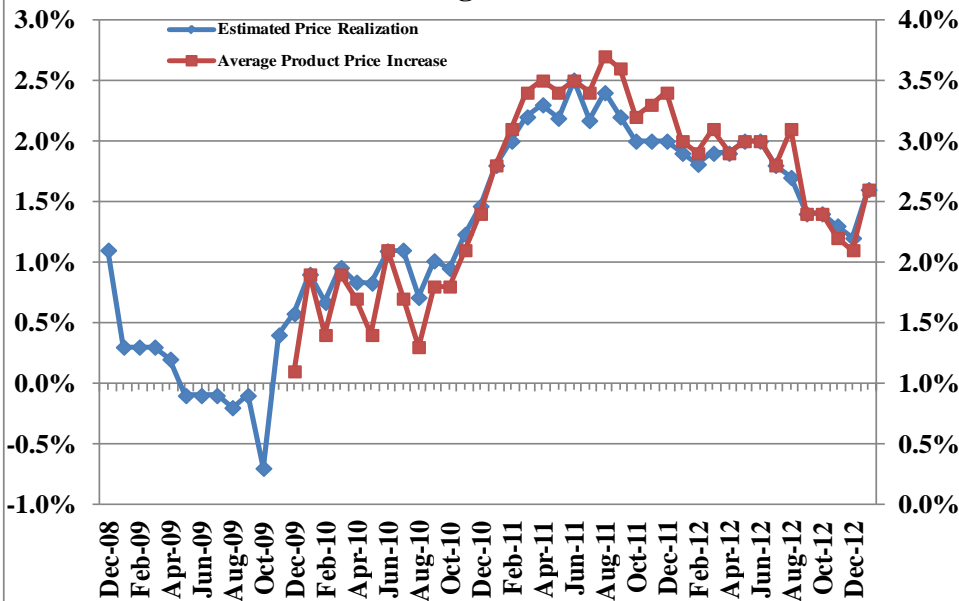
Semicon



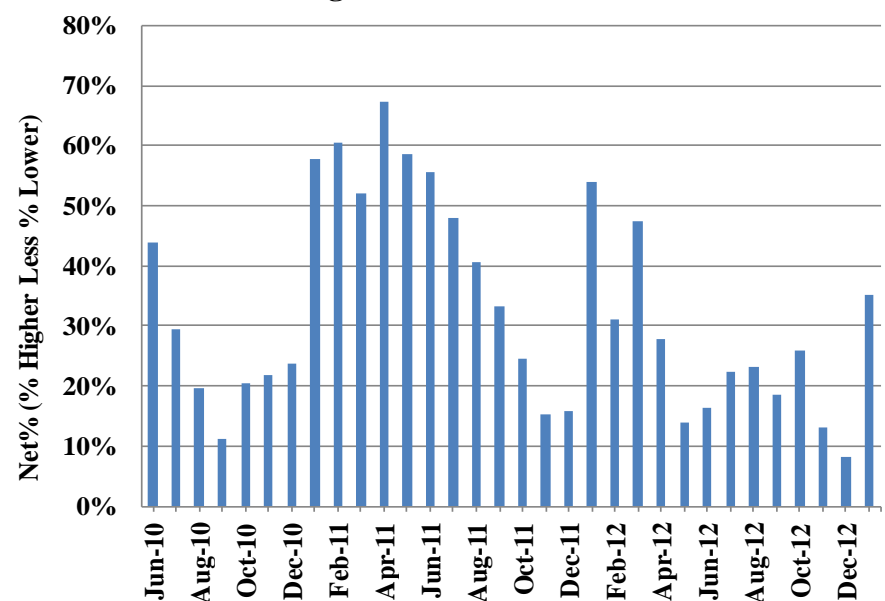
Modestly Weaker Price Realization

- On average, product prices are estimated up about 2.6% year-over-year. We estimate roughly two-thirds or about 1.6% of this increase is being realized.
- Sequentially, a net 35% of participants reported higher prices in January (38% higher; 59% same; 3% lower) which compares to a net 8% reporting higher prices in December.

Pricing Trends

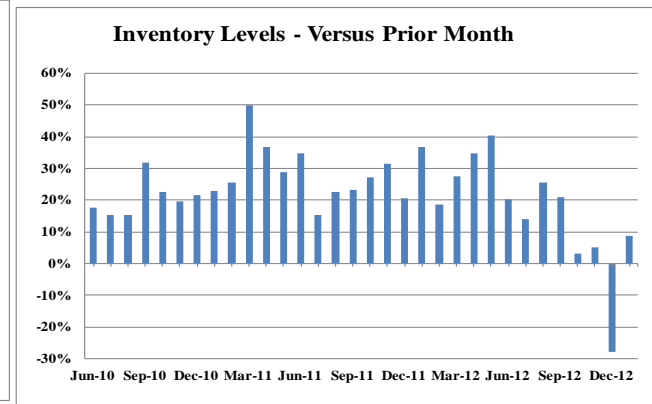
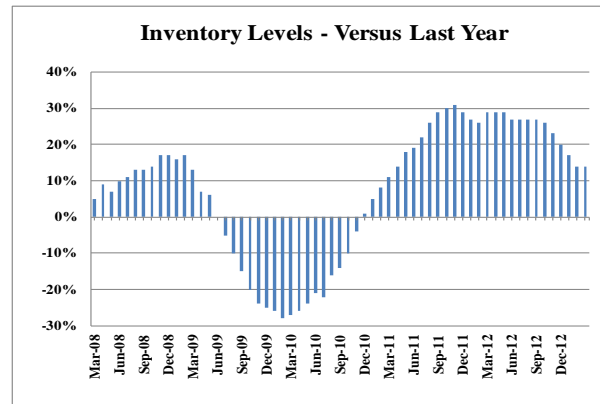
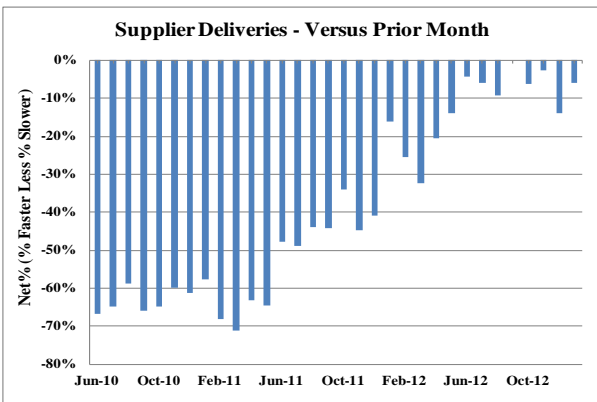


Pricing - Versus Prior Month



Inventory Destocking Accelerates

- Inventory levels appear to have stabilized after the sharp decline in December, as a net 9% of participants reported higher inventory levels compared to last month (32% higher; 44% same; 24% lower) vs. a net 28% reporting lower inventory in December. The sequential improvement indicates that inventory levels have likely stabilized after aggressive destocking in the prior month.
- Supplier delivery times slowed relative to December. A net 6% of participants reported slower shipments in January (9% faster; 76% same; 15% slower), which compares to a net 14% last month.
- Although inventory destocking appears to have leveled off in January a net 44% of participants categorize their inventory levels as “too high” which is up from 28% “too high” last month. Increased order activity and backlog growth likely caused dealers to pull back destocking efforts to wait and see if order activity continues to improve in the near term before making additional reductions.



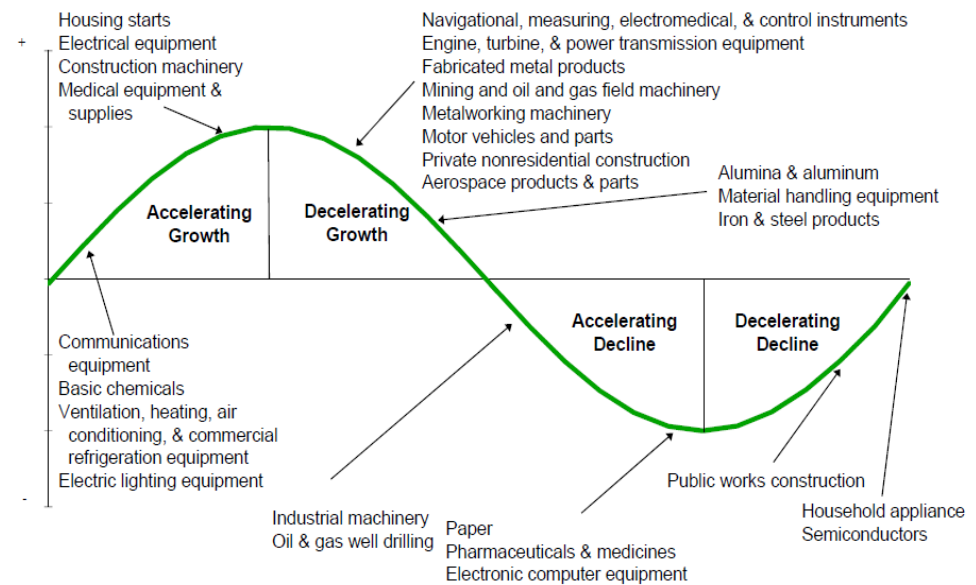
Manufacturing End Market Trends

Major End Market	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Apparel, leather and allied products	↑	↑	↑	↑	↑	↑	↑	↓	↓	↑	↑	↑	↓	↓	↑
Chemical products	↓	↓	↓	↑	↓	↑	↑	↓	↓	↑	↓	↑	↓	↓	↓
Computer and electronic products	↑	↑	↑	↑	↓	↑	↑	↓	↓	↓	↓	↓	↑	↑	↓
Electrical equipment, appliances, components	↓	↓	↓	↓	↑	↑	↑	↑	↑	↓	↓	↓	↑	↓	↑
Fabricated metal products	↓	↓	↑	↔	↑	↑	↑	↑	↑	↓	↑	↓	↓	↓	↑
Food, beverage and tobacco products	↑	↑	↓	↑	↑	↑	↓	↓	↑	↑	↑	↑	↑	↑	↑
Furniture and related products	↔	↓	↓	↓	↑	↑	↑	↑	↑	↓	↑	↑	↑	↑	↑
Machinery	↓	↑	↔	↑	↑	↑	↑	↑	↓	↓	↓	↓	↓	↓	↑
Miscellaneous manufacturing	↓	↓	↑	↑	↑	↑	↑	↑	↓	↑	↑	↑	↓	↓	↑
Nonmetallic mineral products	↓	↓	↔	↓	↑	↑	↑	↓	↓	↓	↓	↓	↓	↓	↓
Paper products	↑	↑	↑	↔	↑	↑	↑	↓	↓	↑	↑	↑	↑	↑	↔
Petroleum and coal products	↑	↑	↑	↑	↑	↑	↓	↓	↑	↑	↑	↑	↑	↑	↑
Plastics and rubber products	↓	↓	↓	↓	↑	↑	↓	↓	↑	↔	↔	↑	↓	↓	↑
Primary metals	↑	↑	↑	↑	↑	↑	↑	↑	↔	↑	↑	↓	↓	↑	↑
Printing, related support activities	↓	↑	↔	↔	↑	↑	↑	↑	↓	↑	↑	↔	↓	↔	↑
Textile mills	↑	↑	↓	↔	↔	↔	↑	↔	↓	↓	↑	↔	↔	↔	↑
Transportation equipment	↓	↓	↑	↑	↑	↑	↓	↓	↓	↓	↓	↓	↓	↓	↑
Wood product	↑	↓	↓	↔	↑	↓	↔	↔	↓	↔	↑	↓	↓	↑	↓
Statistics	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
% Better	44%	50%	44%	50%	83%	89%	72%	39%	33%	44%	61%	44%	33%	39%	72%
Unchanged	6%	0%	17%	28%	6%	6%	6%	11%	6%	11%	6%	11%	6%	11%	6%
% Worse	50%	50%	39%	22%	11%	6%	22%	50%	61%	44%	33%	44%	61%	50%	22%
Net % of Industries Improving	-6%	0%	6%	28%	72%	83%	50%	-11%	-28%	0%	28%	0%	-28%	-11%	50%
PMI	52.7	53.9	54.1	52.4	53.4	54.8	53.5	49.7	49.8	49.6	51.5	51.7	49.5	50.7	53.1

Industrial Sector – Phase of Cycle

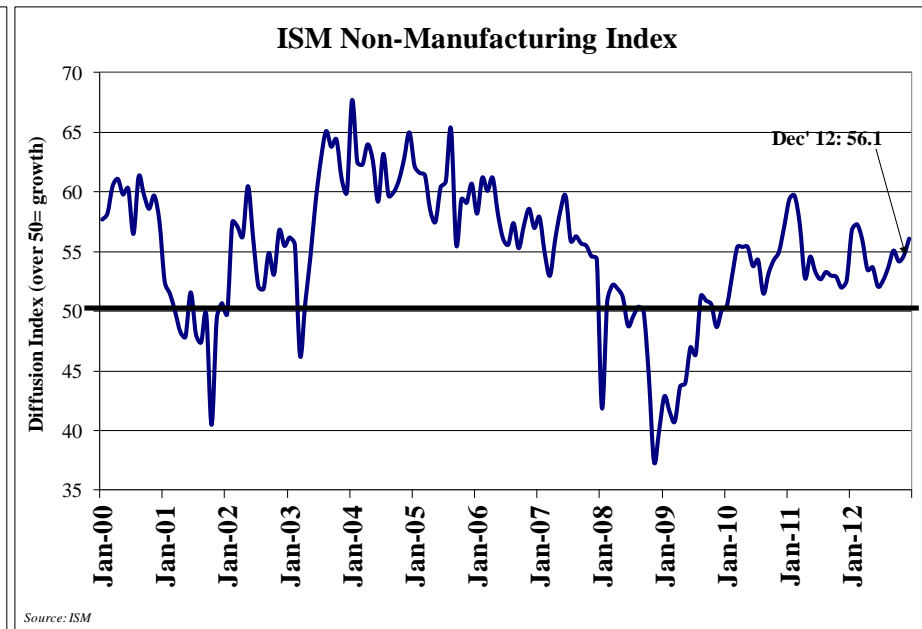
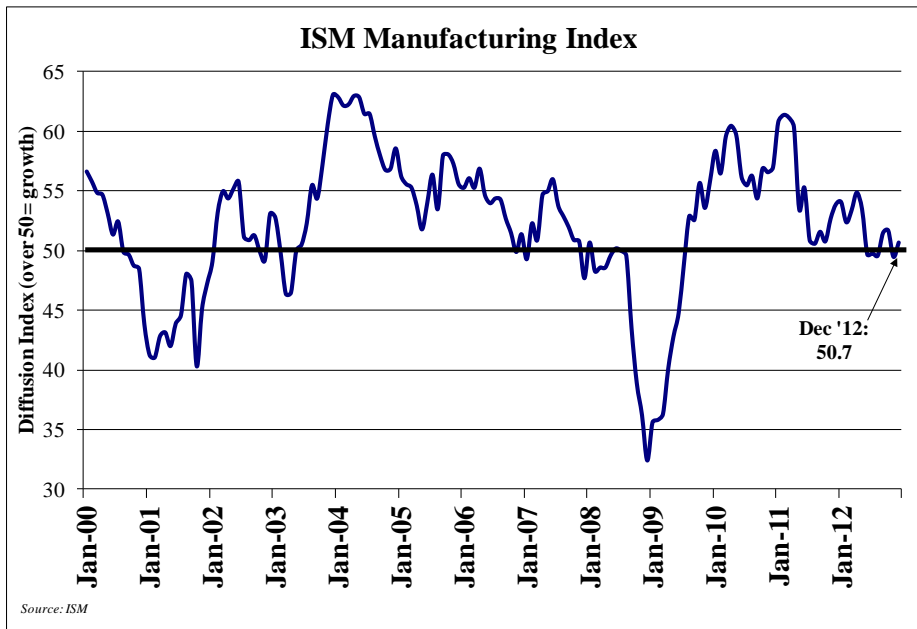
- The table to the right highlights the MAPI business cycle forecasts for 24 different industrial related end markets.
- In 2011 household appliances, pharmaceuticals/medicine, paper, electrical equipment and public works construction declined while basic chemical production and non res construction were flat. The other 17 industries experienced growth.
- In 2012, 18 of the 24 industries are expected to grow. Household appliance, pharmaceutical & medicine, paper, electronic computer equipment, industrial machinery, and public works construction are expected to decline.
- For 2013, 14 of the 24 industries are expected to grow and 4 are expected to be flat. The biggest decline is expected in engine, turbine, and power transmission equipment, and the greatest growth is expected to be in housing starts.

Figure 1
Industrial Sector by Phase of Cycle
December 2012



Manufacturing Sector Indicators

- The ISM Manufacturing index reported a 50.7 reading in December, up from 49.5 in November, with 50 being the threshold for growth.
- The non-manufacturing index in December was 56.1, up from 54.7 in November, marking thirty-seven consecutive months above 50, the threshold for growth..
- The charts below illustrate the long-term trends of these indices.



Manufacturing Sector Indicators

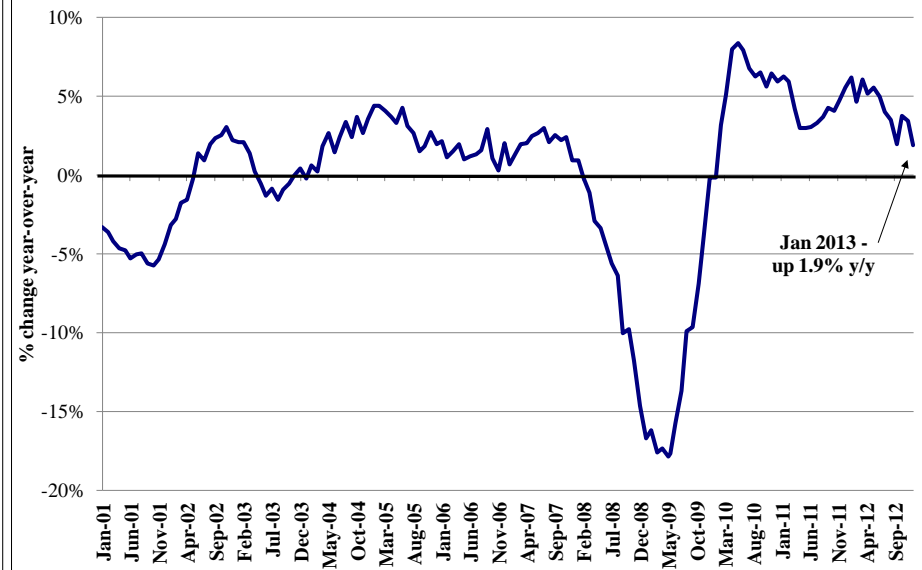
- Capacity utilization was 78% in January, similar to December.
- Manufacturing industrial production growth was positive y/y in January at 1.9%, down from the December reading of 2.6%.

U.S. Manufacturing Capacity Utilization (excluding high tech)



Source: Census

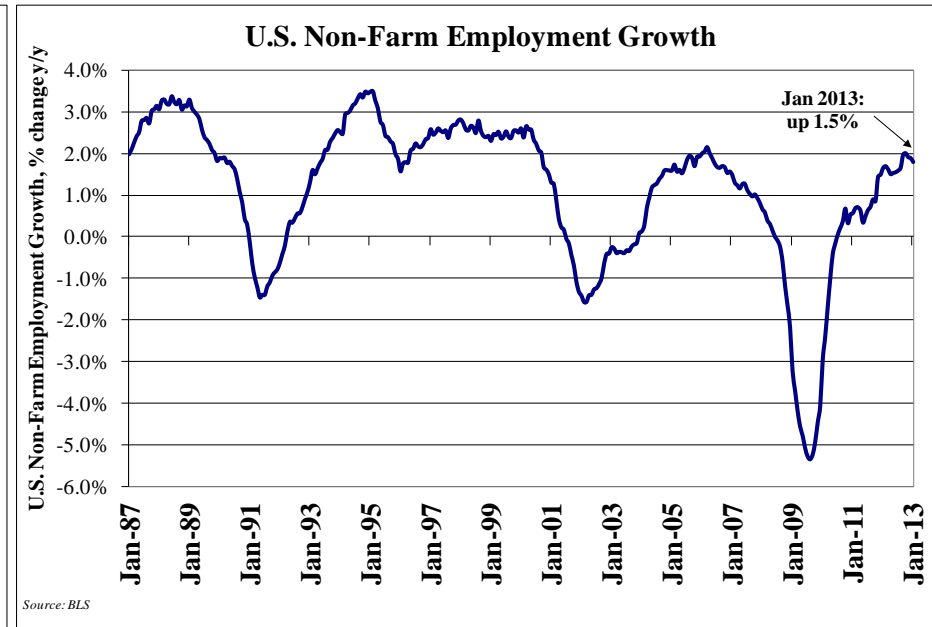
U.S. Manufacturing Industrial Production (excluding high tech)



Source: Census

Employment Trends

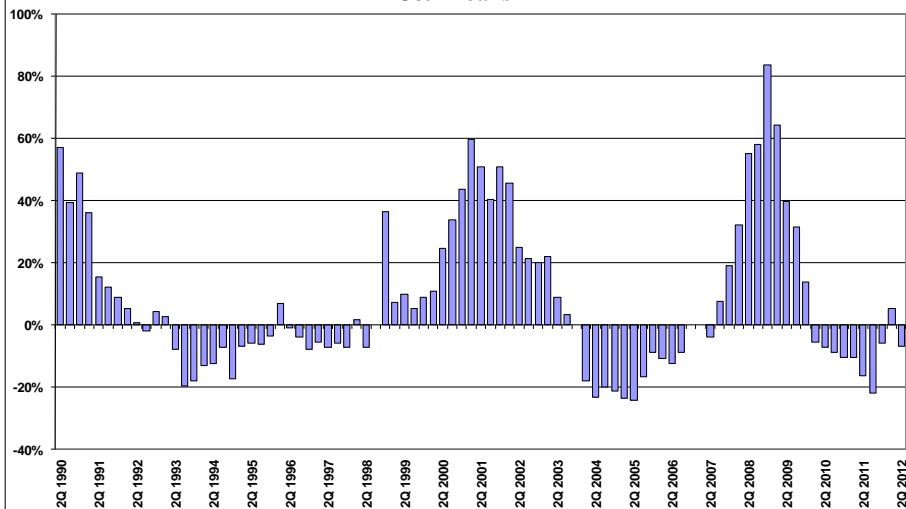
- Non-farm payroll employment was up 1.5% y/y in January, up slightly from December.
- Manufacturing employment decelerated with growth of 0.8% y/y in January, down from 1.5% in December.
- The following charts show the long term employment growth trends for non-farm employment and manufacturing.



Credit – C&I Loan Demand Improves as Lending Standards Loosen

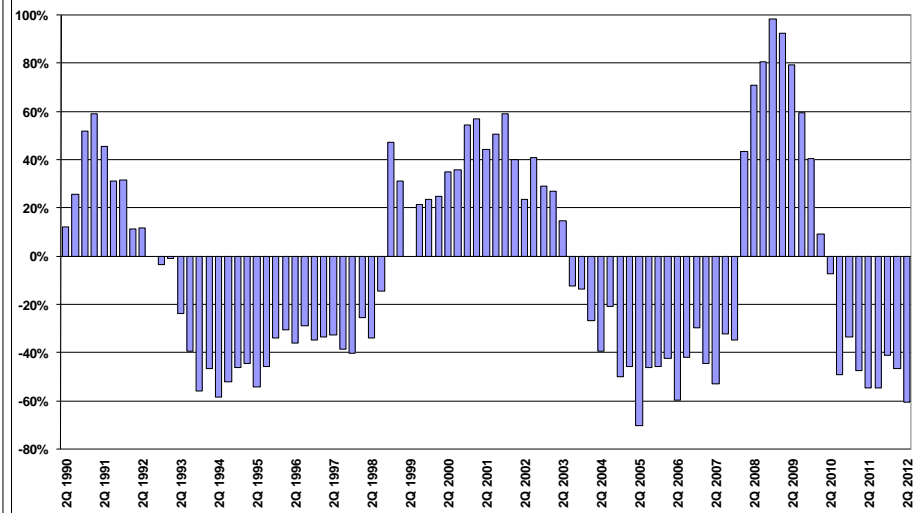
- The 2Q12 Senior Loan Officer survey saw a loosening of loan standards, a reversal from 1Q. A net 7% of loan officers reported easier credit standards in 2Q12 compared with a net 5% tightening in 1Q.
- Bank rate spreads contracted again in 2Q12 with a net 60% of loan officers reporting lower lending spreads, up from a net 46% in 1Q.
- Demand for commercial and industrial loans improved in 2Q as a net 31% of loan officers reported stronger demand for commercial and industrial loans, up from 19% in 1Q.

Net Percentage of Domestic Respondents Tightening Standards for C&I Loans



Source: Federal Reserve Board

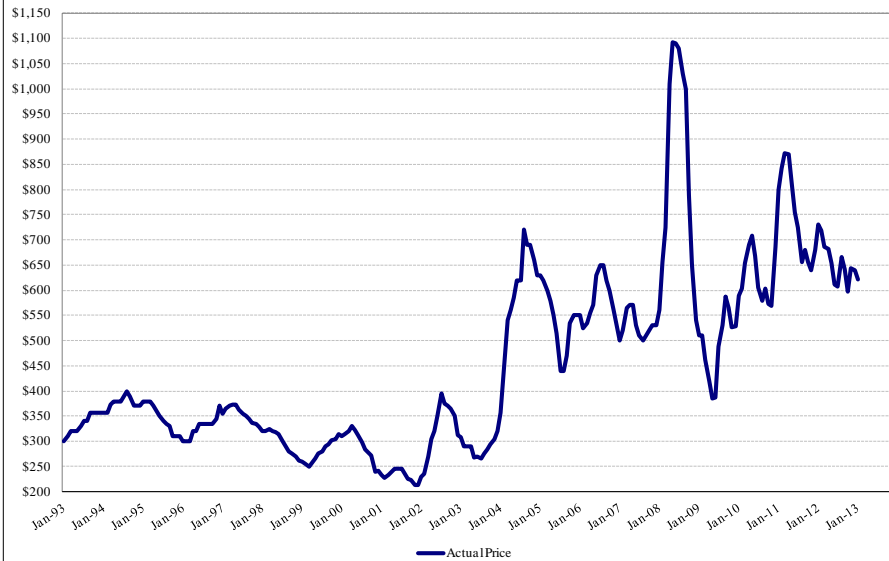
Net % of Domestic Respondents Increasing Spreads of Loan Rates Over Banks' Cost of Funds



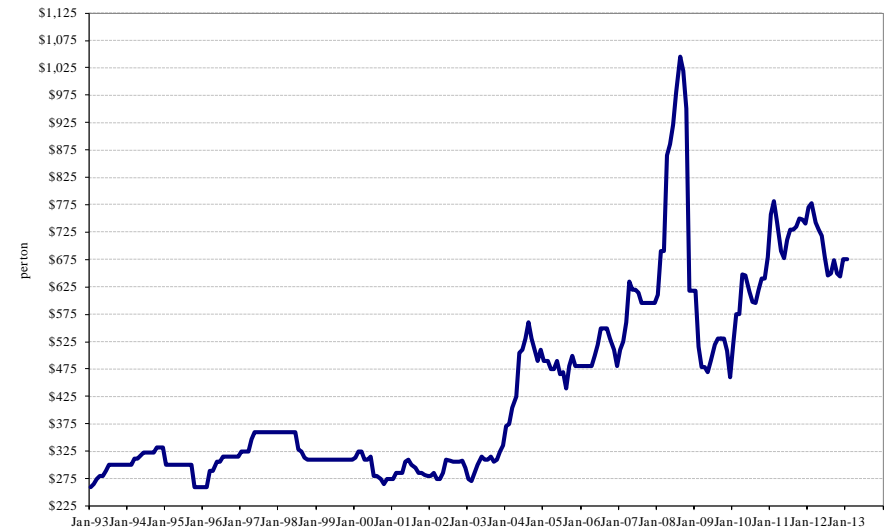
Source: Federal Reserve Board

Commodity Price Trends – Steel

Domestic Hot Rolled Sheet Prices
Monthly 1993 to Present

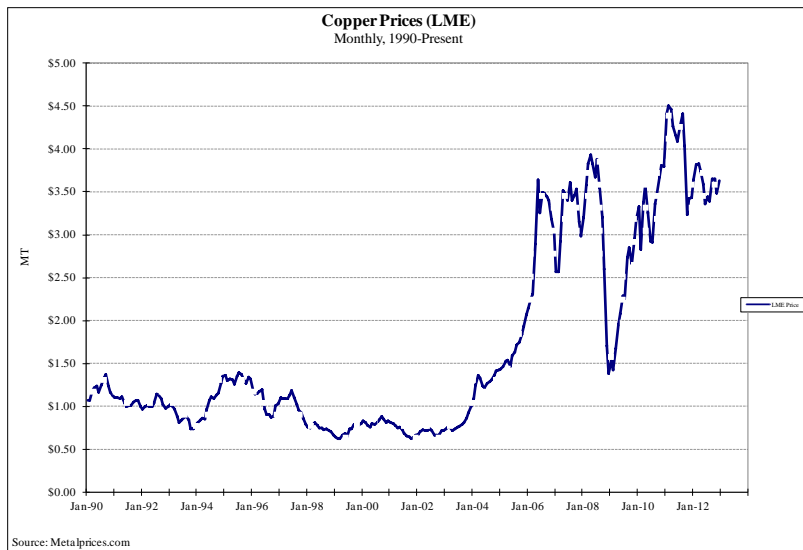
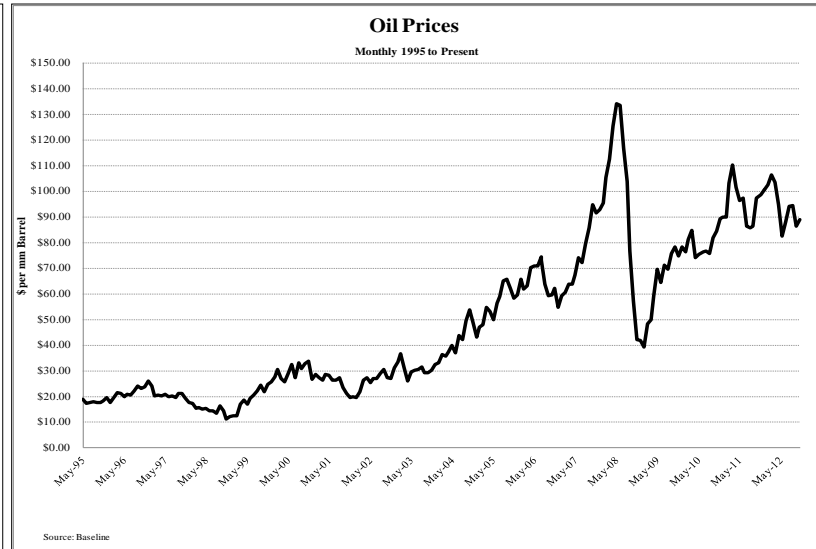
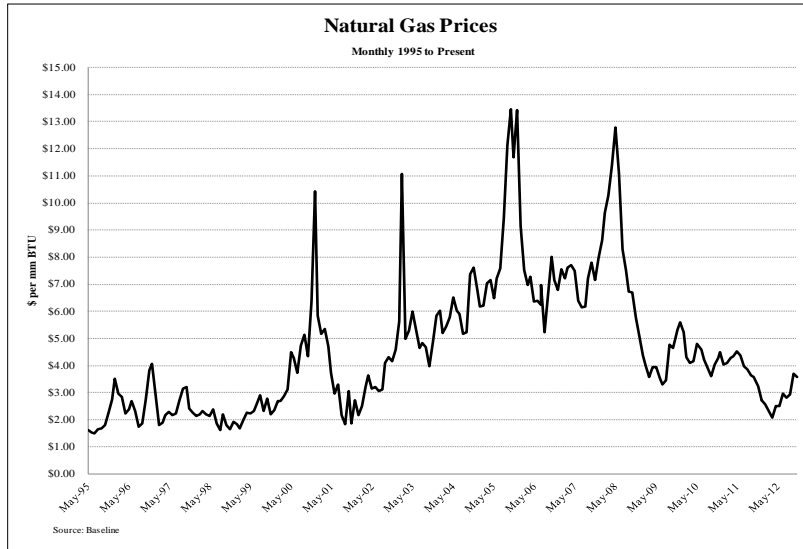


Domestic Reinforcing Bar (Rebar) Prices
Monthly 1993 to Present

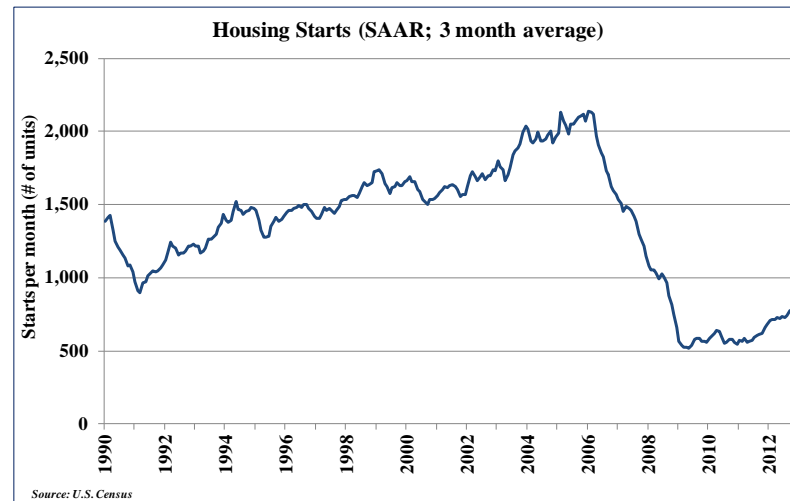
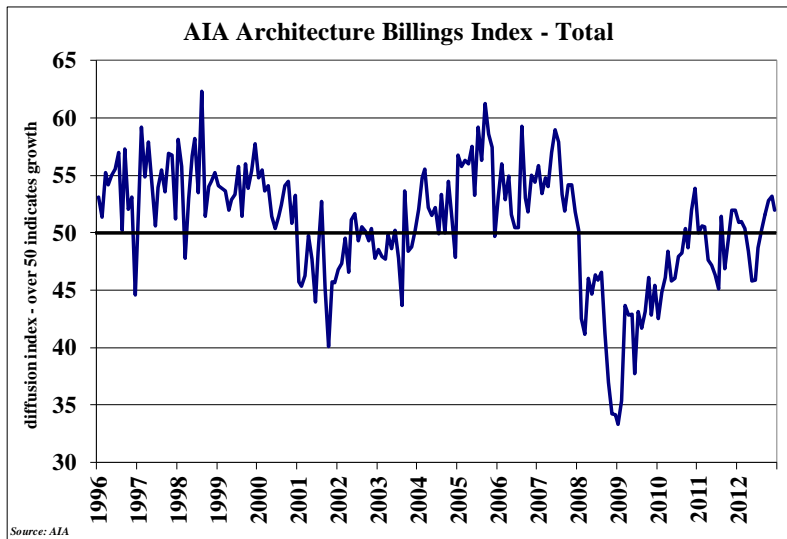
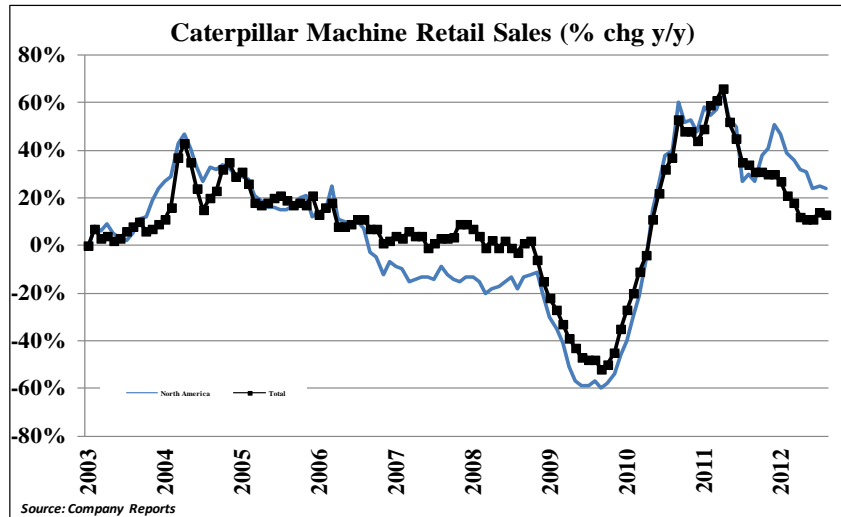


Source: Steel Business Briefing, Cleveland Research estimates

Commodity Price Trends

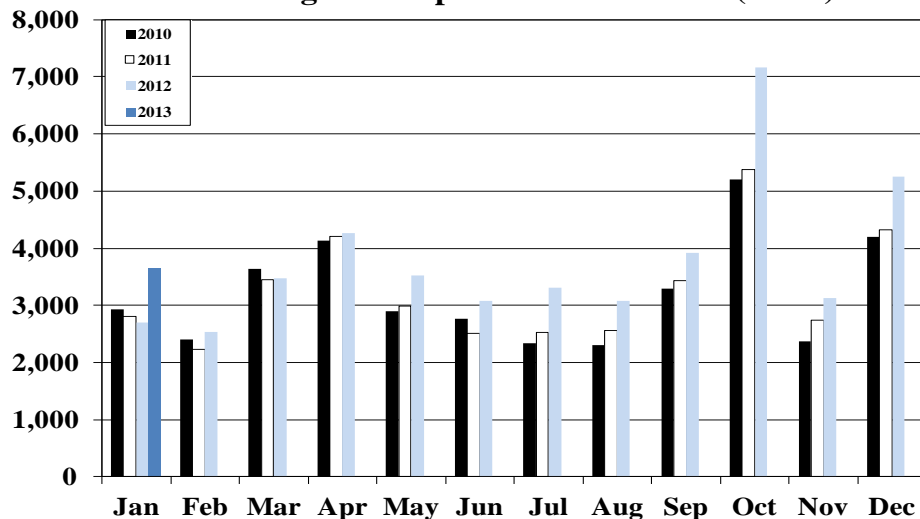


Construction Indicators



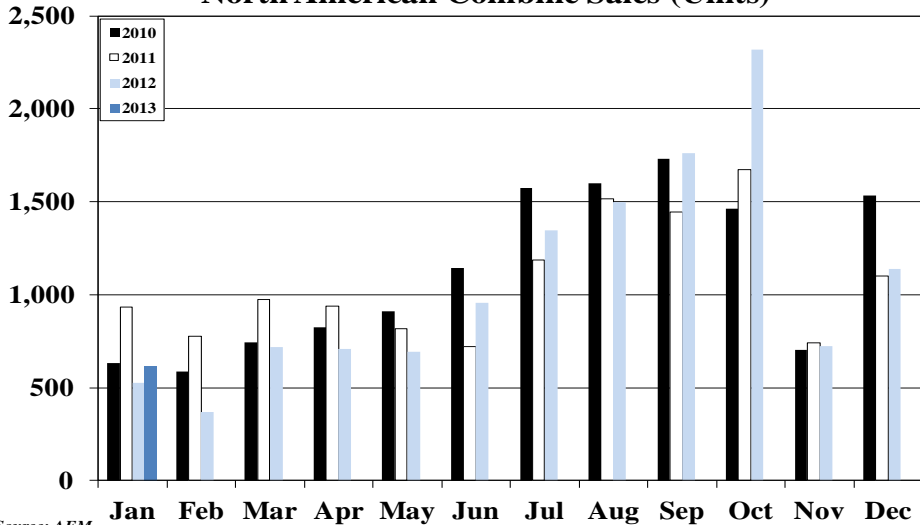
Ag Indicators

NA High-Horsepower Tractor Sales (Units)



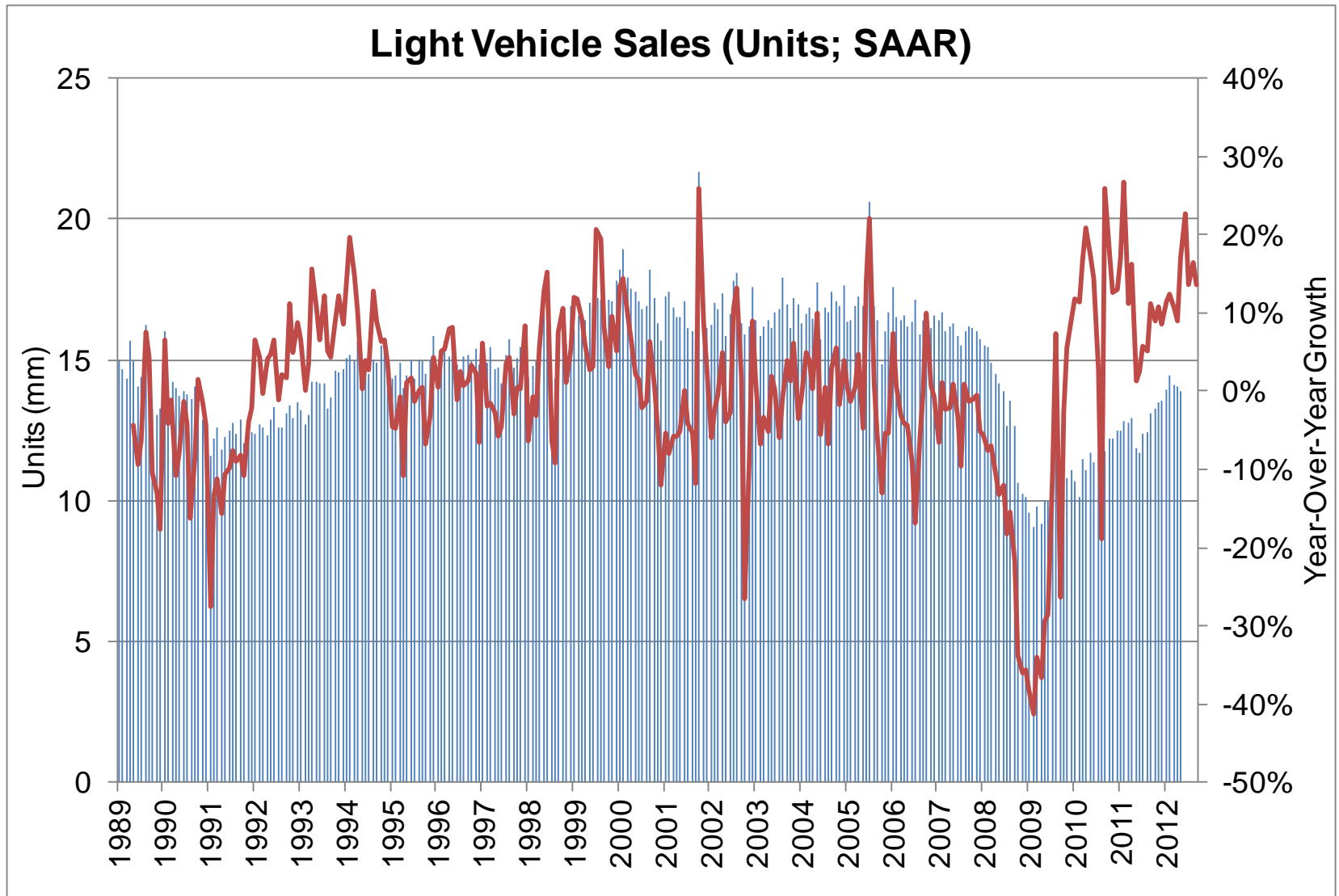
Source: AEM

North American Combine Sales (Units)



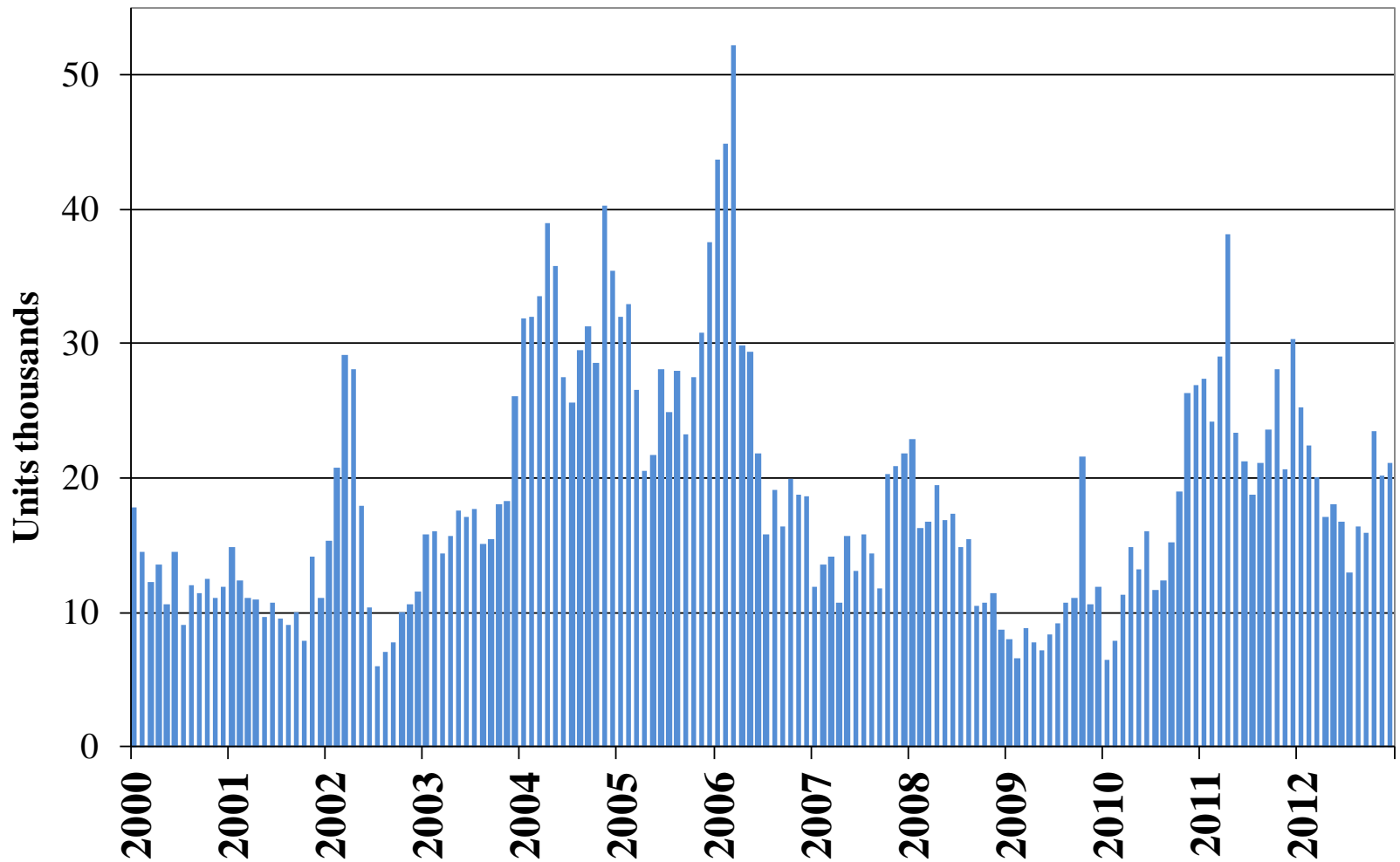
Source: AEM

Automotive Trends



Heavy-Duty Truck

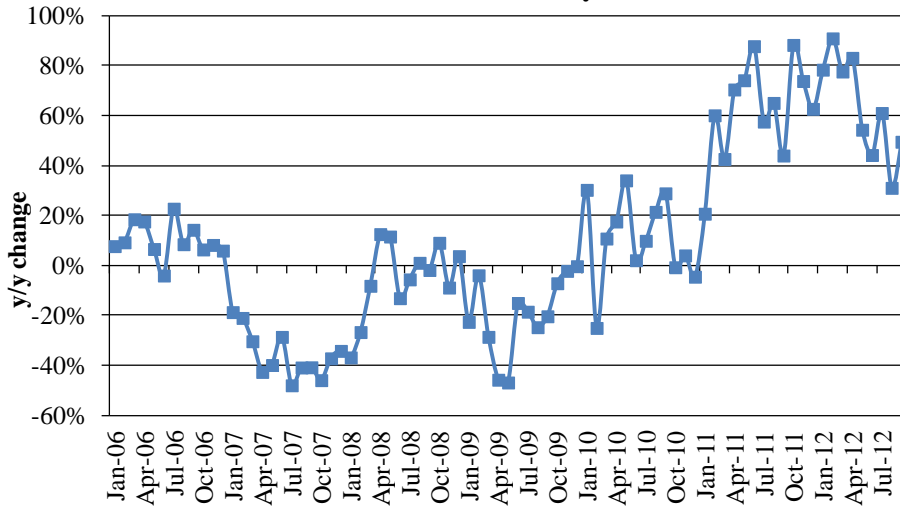
N. American Class 8 Industry Heavy Truck Net Orders



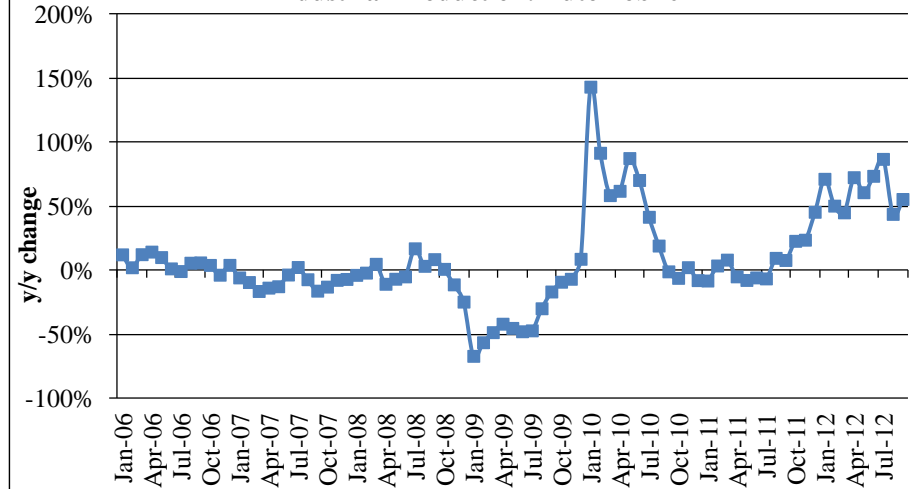
Source: ACT Research

Production Growth Rates by Industry

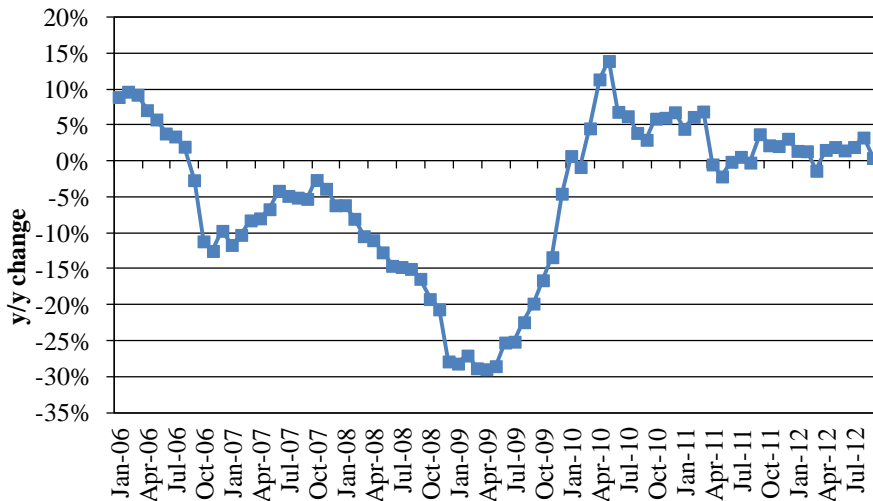
Industrial Production: Heavy Truck



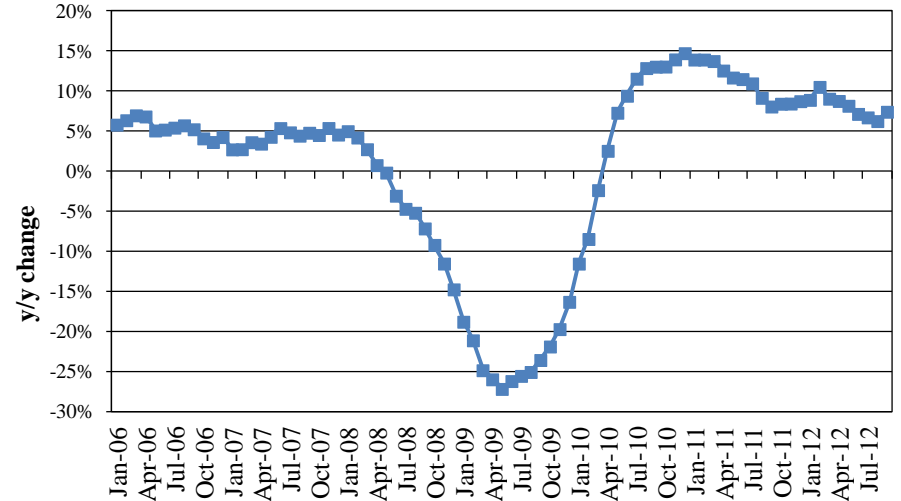
Industrial Production: Automobile



Industrial Production: Wood Product

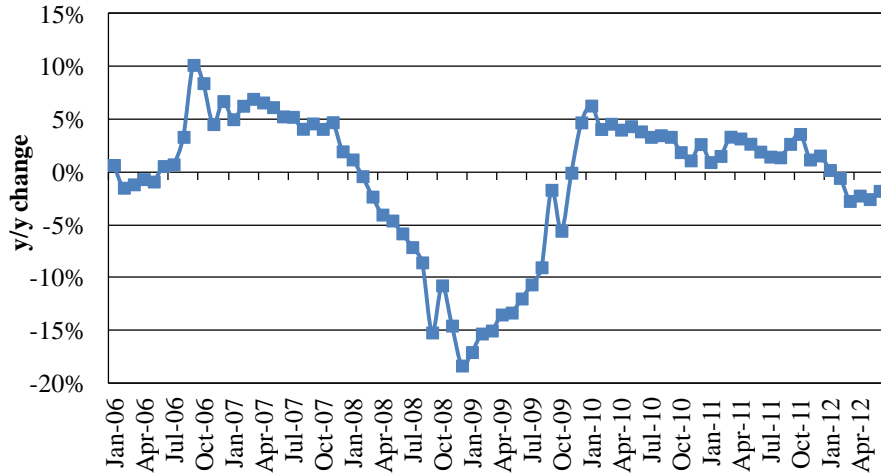


Industrial Production: Fabricated Metal Product

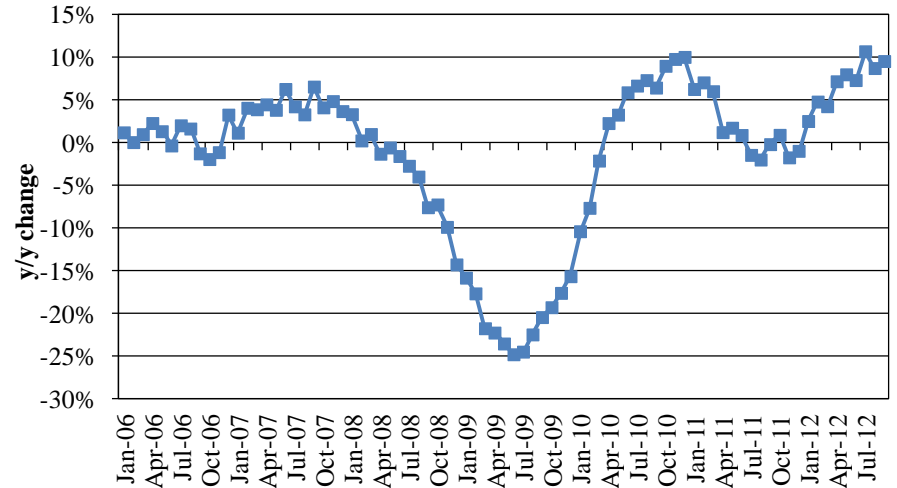


Production Growth Rates by Industry

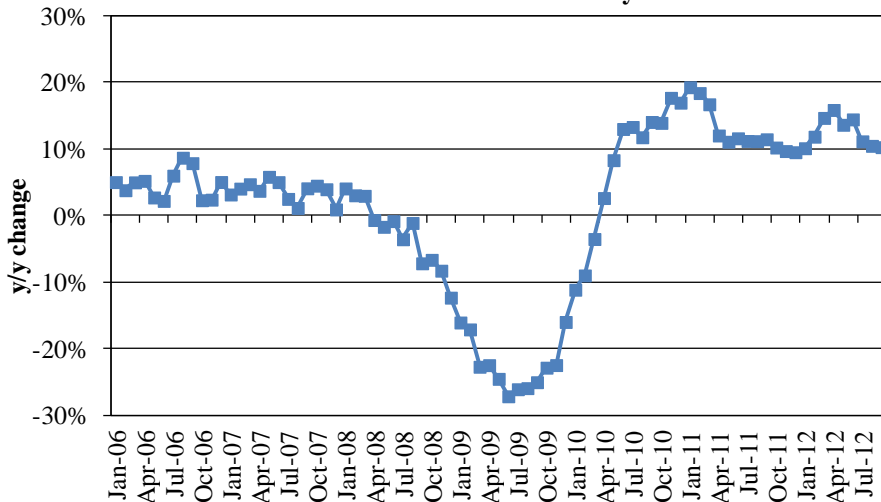
Industrial Production: Chemical



Industrial Production: Electrical Equipment, Appliance, and Components



Industrial Production: Machinery



Industrial Production: Aerospace

