



FPDA Membership Survey Results
May 2013

Highlights

Background:

- The April survey had 38 respondents comprised of 30 distributors and 8 manufacturing firms.

Highlights:

- **FPDA Index** – The April FPDA Index produced a reading of 56.8, up from March's reading of 54.0. The broader ISM index showed a reading of 50.7 in April, slowing from March's reading of 54.2.
- Our April survey results while still mixed showed an improving / less bad trend compared with the broadly disappointing March results.
- Though still below plan, both sales and orders returned to positive growth in the month (up 1-2% vs down 1-2% in March after adjusting for selling days) following two months of decline.
- Distributors and manufacturers trimmed inventory levels again in April following the cut to the full year outlook last month in addition to improving supplier lead-times.

Summary Thoughts

Our April survey results were less bad compared with the broadly disappointing March results. Though still below plan, both sales and order growth returned to positive territory following two months of y/y decline and backlogs stabilized following a sharp drop last month.

Assuming this positive momentum continues, these results seem to support the notion of stronger growth in the second half of the calendar year. May results should provide a somewhat cleaner look at trends as it is the first month this year with an equal number of selling days although unseasonably cold weather and tough comparisons will likely remain headwinds. June marks the beginning of an extended period of easing comparisons.

April FPDA Index

- The April FPDA Index produced a reading of 56.8, up from March's reading of 54.0. The broader ISM index showed a reading of 50.7 in April, slowing from March's reading of 54.2.
- 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	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	Feb-13	Mar-13	Apr-13	Direction	Rate of Change	Trend (months)
Sales	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	38.9	68.1	66.6	Growing	Slower	2
Prices	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	58.6	52.6	54.9	Increasing	Faster	33
Orders	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	32.0	47.9	71.4	Growing	From Slowing	1
Backlog	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	61.3	37.9	48.4	Slowing	Slower	2
Outlook	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	51.6	43.3	46.7	Decreasing	Slower	2
Inventory	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	50.0	53.1	45.0	Slowing	From Growing	1
Supplier Deliveries	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	58.3	47.5	51.7	Slowing	From Growing	1
Employment	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	55.3	53.3	49.2	Slowing	From Growing	1
Accounts Receivable	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	40.3	46.7	46.6	Slowing	Slower	33
Overall FPDA Index	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	46.9	54.0	56.8	Growing	Faster	2
Memo: ISM PM Index	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	54.2	54.2	50.7	Growing	Slower	5

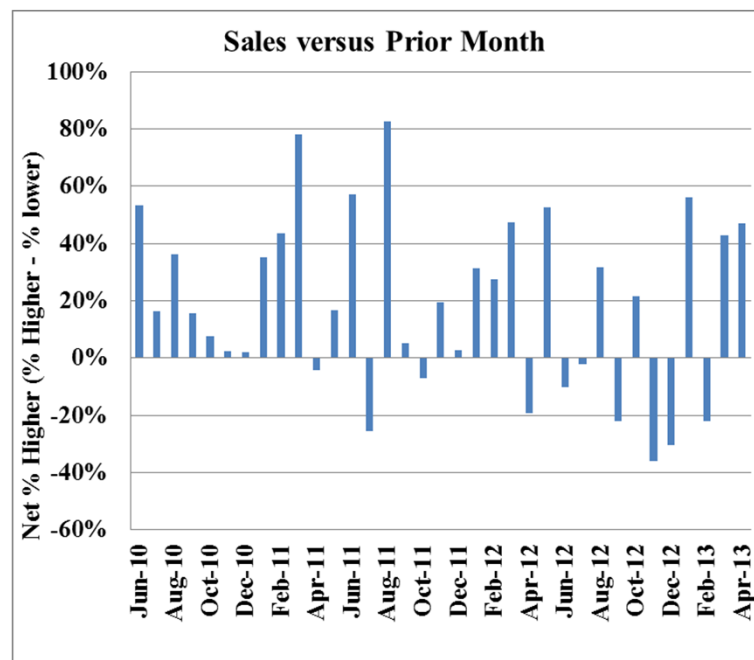
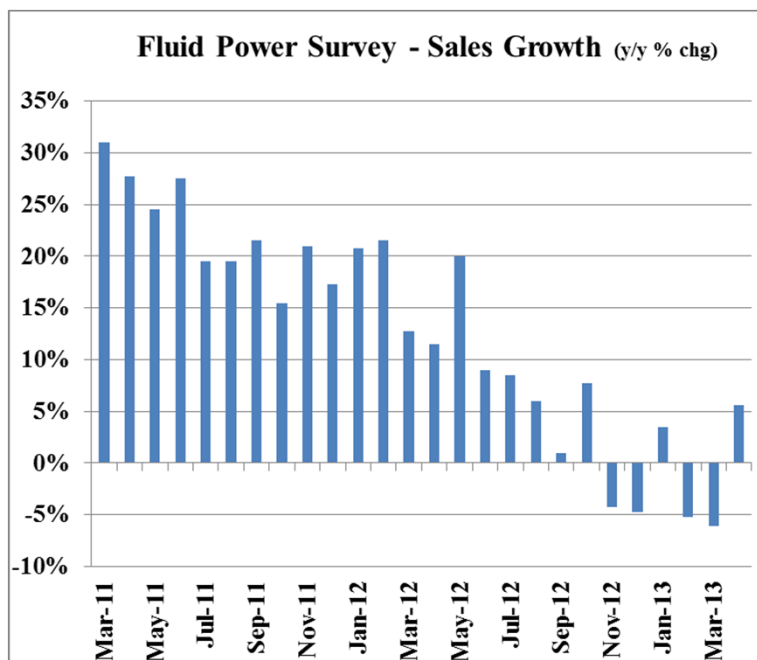
Source: FPDA Survey

April Results Are Less Bad But Still Below Plan

- Our work indicates fluid power sales were less bad in April compared to March with a net 13% of participants reporting results were worse than expected in the month vs. the net 41% in March. Average sales growth was 6% in April compared with a 6% decline in March. Sales growth rates in the both months are impacted by selling day discrepancies with one additional selling day in April and one fewer selling day in March. Adjusting for this suggests April growth was roughly 1-2% compared to a decline of 1-2% in March.

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%	-5%	-6%	6%								
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%	-6%	-5%	6%								
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%	-5%	-7%	5%								

Monthly Sales Growth – April 2013



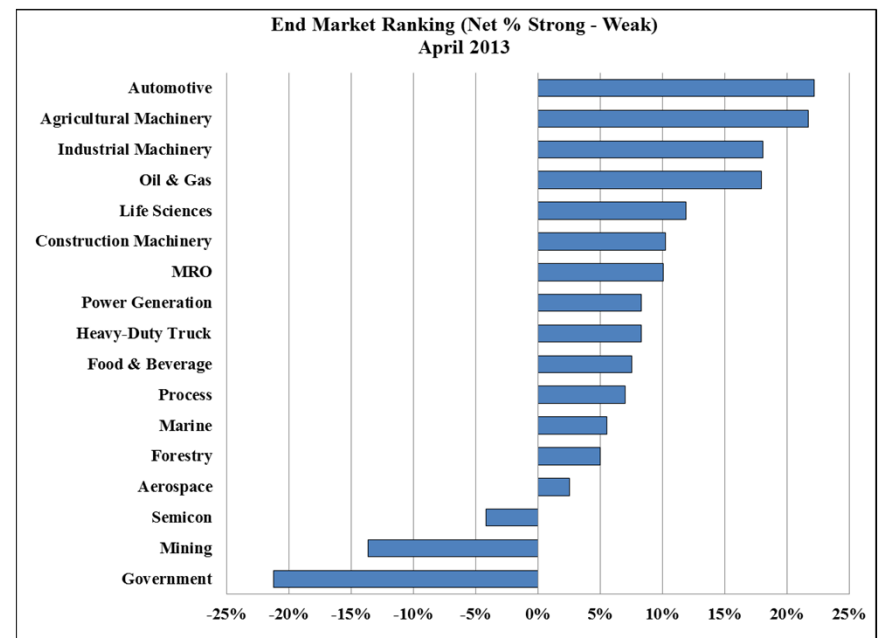
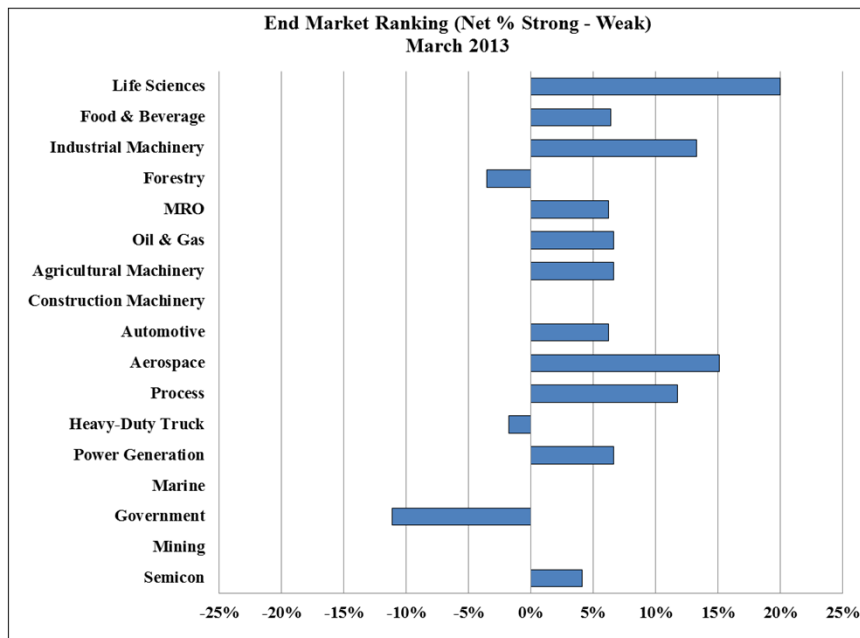
Percent Positive / Negative Growth																
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
Positive Sales Growth	74%	84%	83%	64%	90%	74%	73%	57%	51%	59%	43%	41%	53%	26%	36%	71%
Flat Sales	5%	9%	3%	5%	2%	5%	7%	22%	14%	9%	8%	16%	18%	18%	18%	11%
Negative Sales Growth	21%	7%	15%	31%	7%	21%	20%	22%	35%	31%	49%	43%	29%	56%	45%	18%
Net % (Positive - Negative)	54%	77%	68%	33%	83%	53%	53%	35%	16%	28%	-5%	-3%	24%	-29%	-9%	52%

Results vs. Expectations																
	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	Feb-13	Mar-13	Apr-13
Better than expected	46%	33%	28%	25%	35%	20%	26%	21%	11%	28%	8%	16%	32%	11%	15%	16%
In line with expectations	33%	51%	50%	52%	51%	50%	40%	51%	51%	31%	41%	38%	35%	31%	29%	57%
Worse than expected	21%	16%	23%	23%	14%	30%	34%	28%	38%	41%	51%	46%	32%	57%	56%	27%
Net % (Better - Worse)	26%	16%	5%	2%	21%	-9%	-8%	-7%	-27%	-13%	-43%	-30%	0%	-46%	-41%	-13%

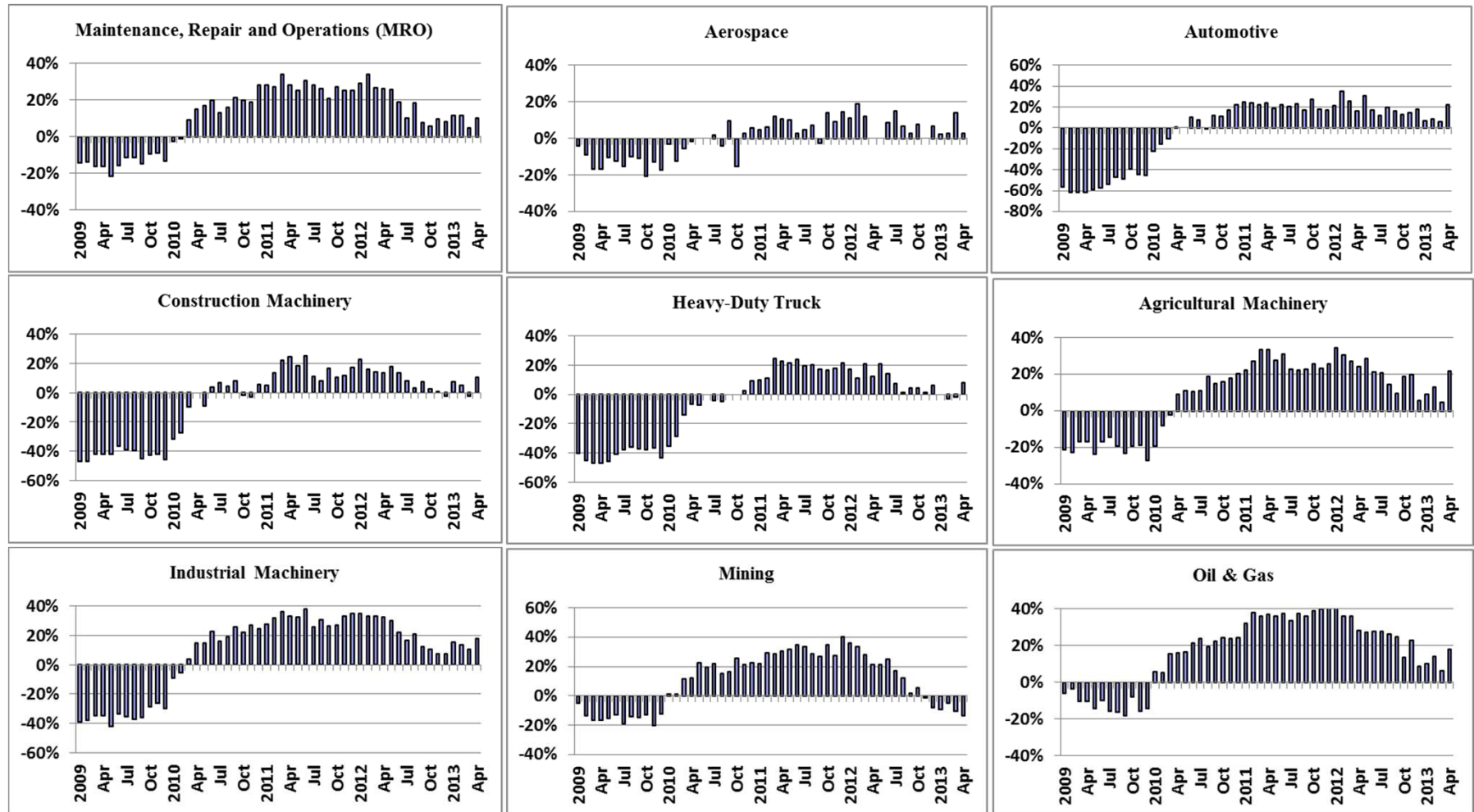
Source: FPDA Survey

End Market Momentum Improves in April

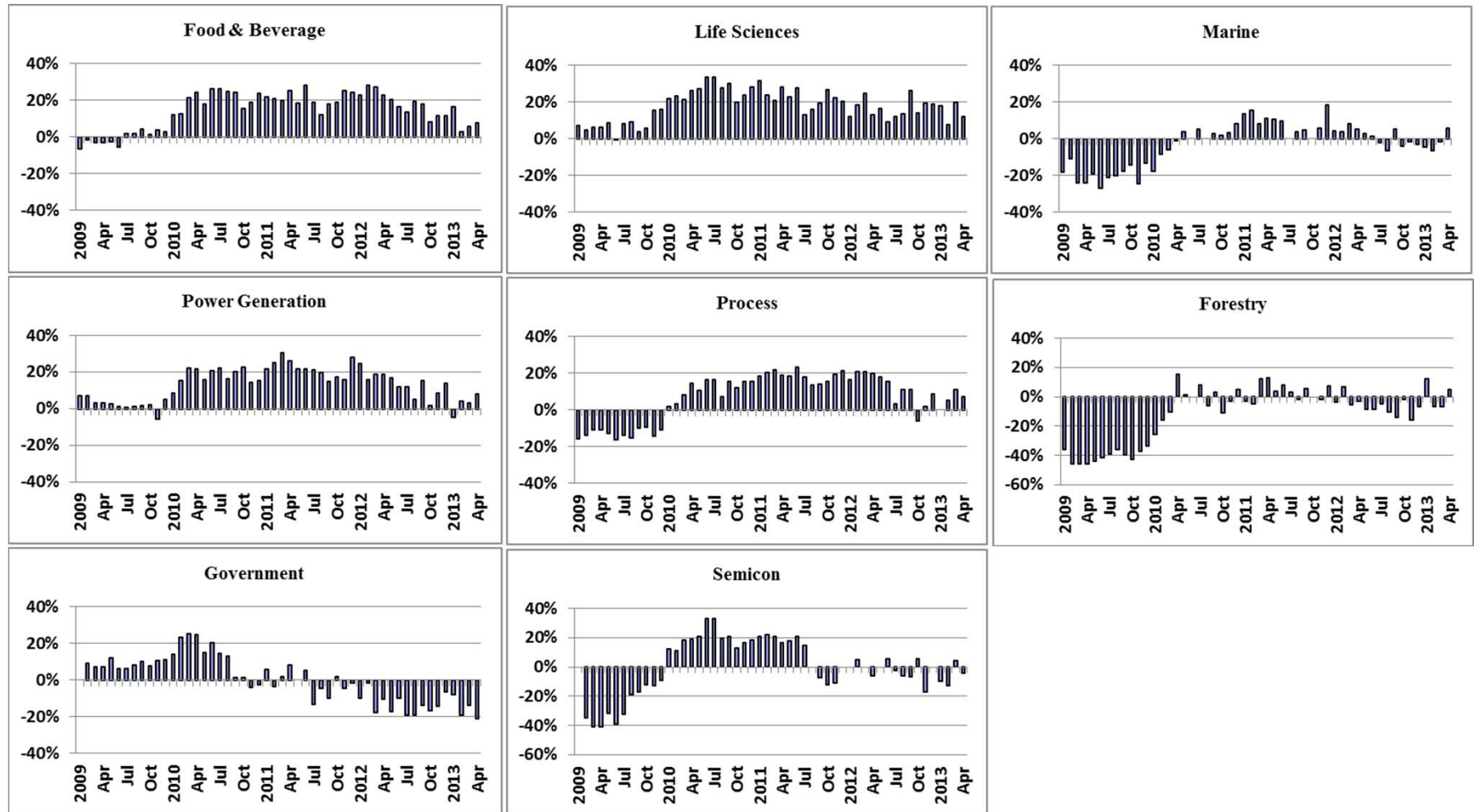
- End market trends improved modestly in April with fourteen of seventeen end markets in positive territory vs. just eleven in March. Automotive, ag equipment, industrial machinery and oil & gas head the list of top performing markets while government, mining, and semicon were noted as the weakest markets and the only markets ranked in negative territory. Sequentially, ag equipment, automotive, and construction equipment accelerated the most the most significantly while aerospace, semicon, government, and life sciences slowed the most from March. Longer term end market trends can be found on the next several slides.



End Market Trends

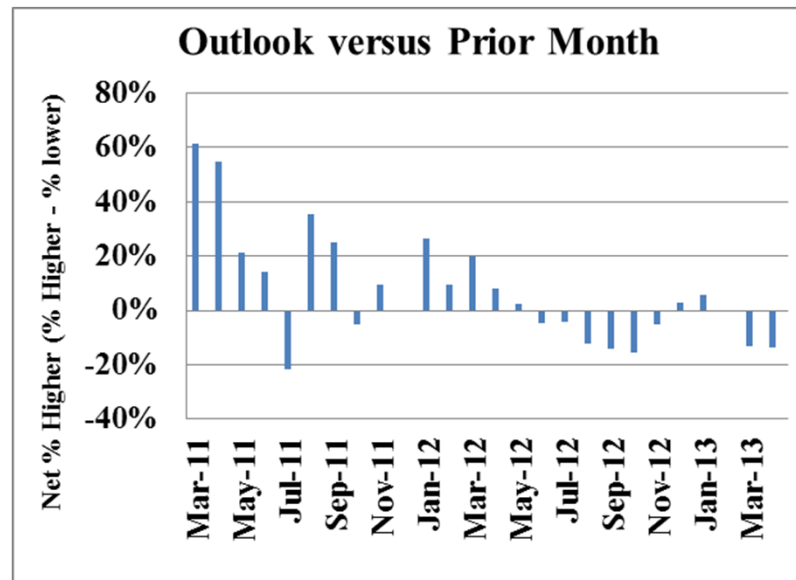


End Market Trends



2013 Outlook Unchanged Following March Cut

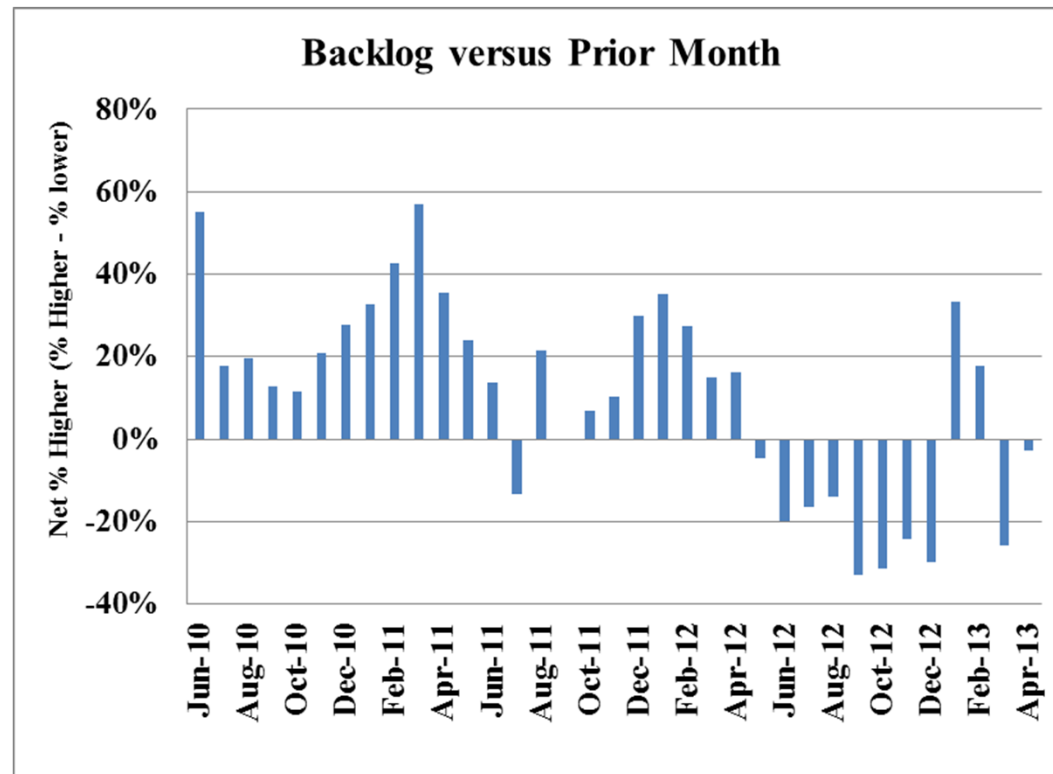
- Fluid power distributors and manufacturers both left the full year outlook unchanged following a 200bp cut last month. The average forecast of 2% growth for the year is comprised of distributors up 5% and manufacturers flat. This implies growth of roughly 3% for the remainder of the year following the 1% average decline through April.



Fluid Power Outlook											
	2011	2012	2013 Outlook								
<u>Sales Growth (y/y)</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>	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>
Overall	32%	8%	7%	8%	8%	6%	5%	4%	4%	2%	2%
<i>Distributors</i>	31%	8%	6%	7%	8%	7%	5%	4%	7%	5%	5%
<i>Manufacturers</i>	32%	8%	9%	9%	7%	5%	6%	3%	2%	0%	0%

April Shows Improvements but Still Down Year-over-Year

- Backlogs continued to decline sequentially in April, inline with trends we saw in March and a reversal from the growing backlog trends we saw in January and February. Historically, backlogs grow sequentially in March/April due to project seasonality.



Order and Backlog Growth Trends

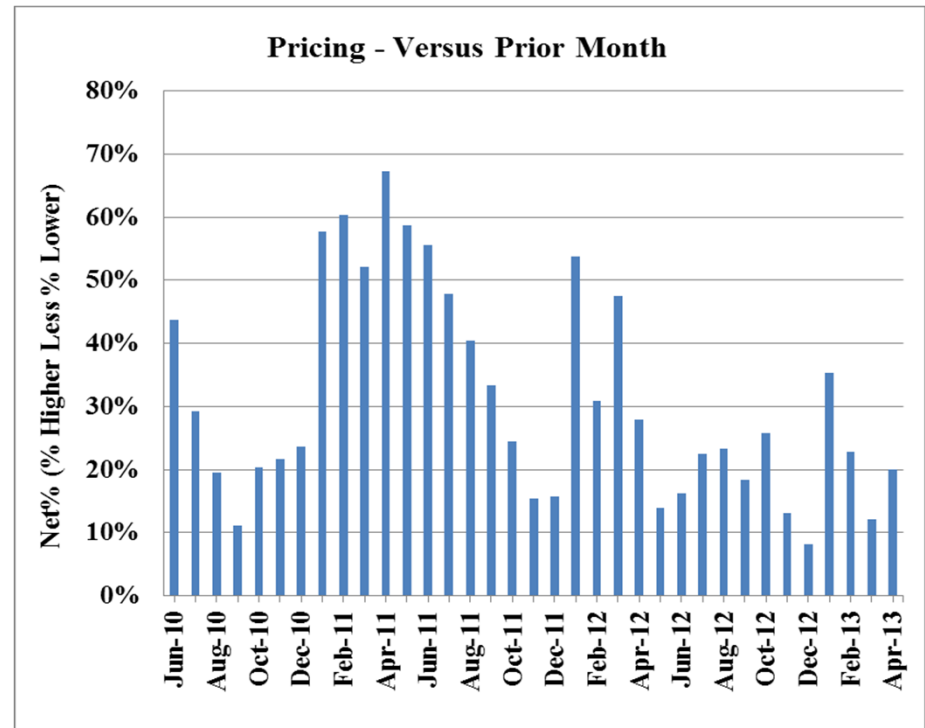
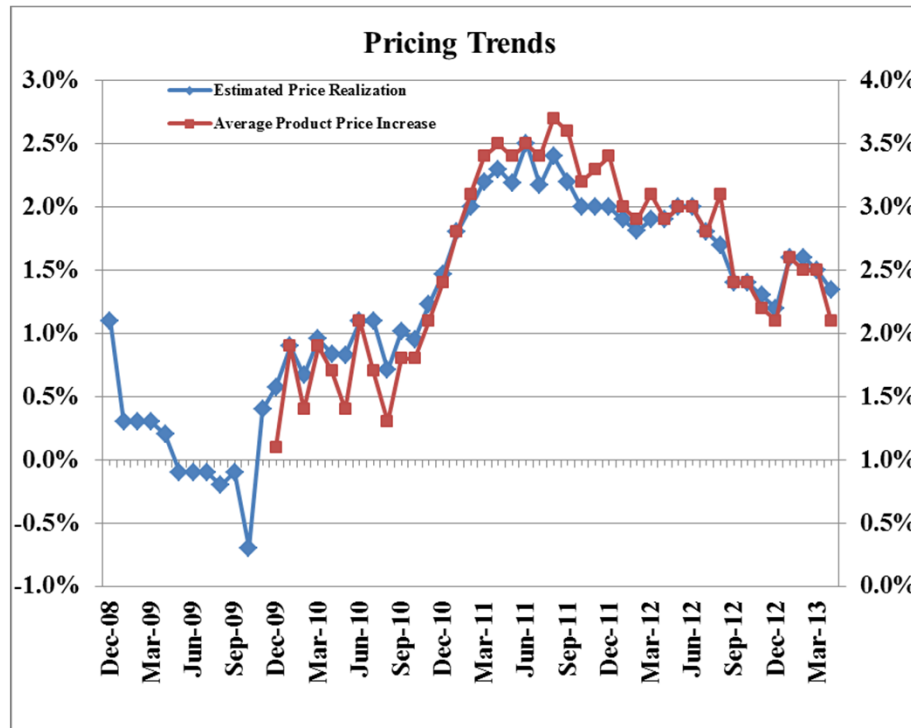
Fluid Power Industry - Monthly Order Growth												
Overall												
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
2010	9%	16%	30%	31%	29%	34%	27%	40%	29%	26%	23%	18%
2011	25%	31%	29%	23%	19%	28%	23%	18%	24%	25%	20%	18%
2012	14%	18%	6%	10%	10%	5%	5%	5%	-2%	3%	-2%	-6%
2013	1%	-5%	-11%	3%								
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>
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%	-7%	-6%	5%								
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>
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%	-3%	-15%	2%								

Fluid Power Industry - Monthly Backlog 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>
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%	-2%	-5%	-6%								
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>
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%	-2%	-2%	-6%								
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>
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%	-1%	-8%	-6%								

Source: FPDA Survey

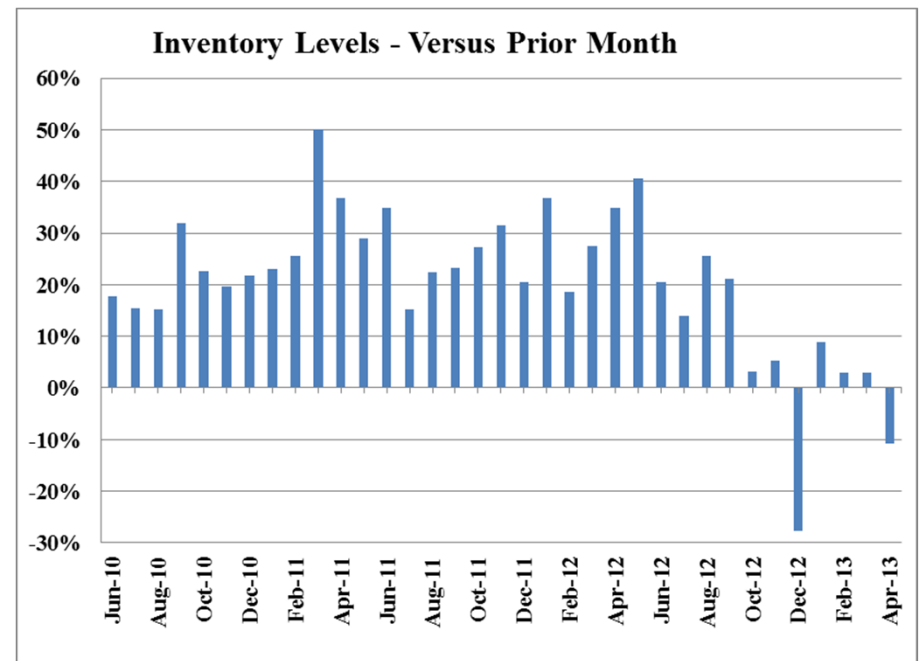
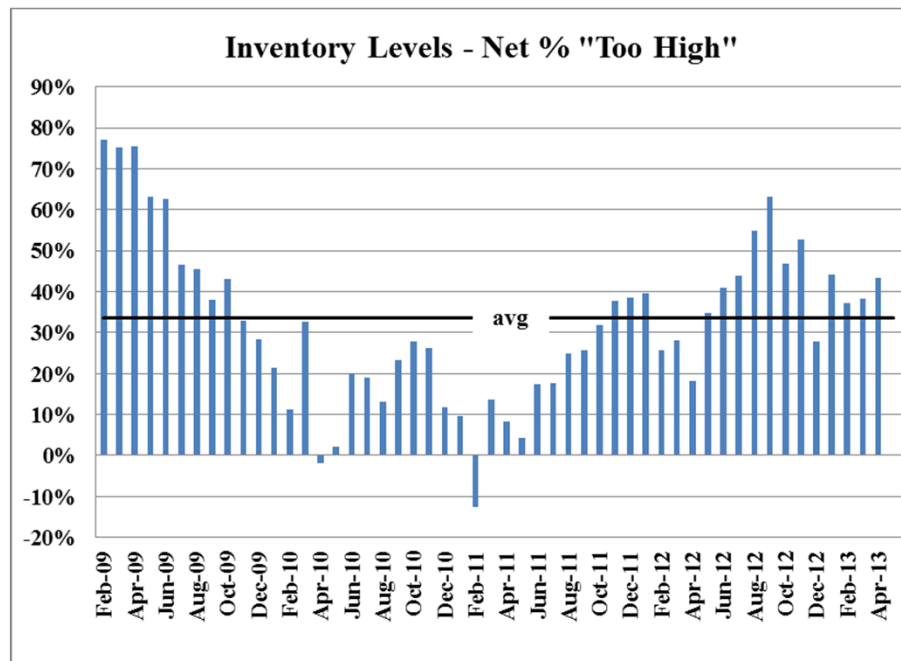
Price Contribution Remains Positive

- Product prices are estimated up about 2.1% year-over-year with two-thirds or about 1.3% of this increase being realized. Sequentially, a net 20% of participants reported higher prices in April (23% higher; 73% same; 3% lower) which compares to a net 12% reporting higher prices in March.



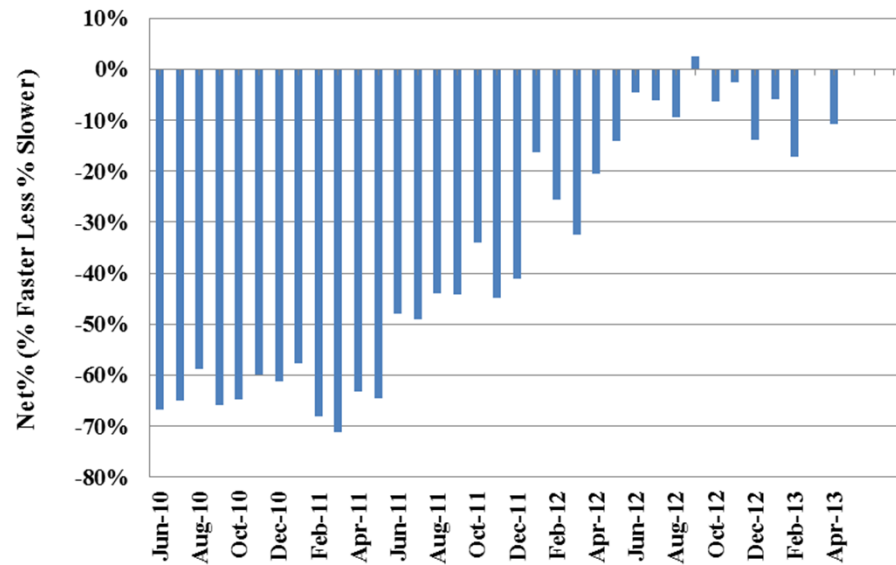
Inventories See Another Pull Back

- Inventories showed another pull back in April following three months of stabilization after a sharp decline in December. A net 11% of participants reported lower inventory levels compared to last month (24% higher; 41% same; 11% lower) vs. a net 3% reporting higher inventory in March. Inventory sentiment was also slightly more pessimistic as a net 43% of participants categorize their inventory levels as “too high” compared with 38% in March. This is moderately above the long-run average of 34%.

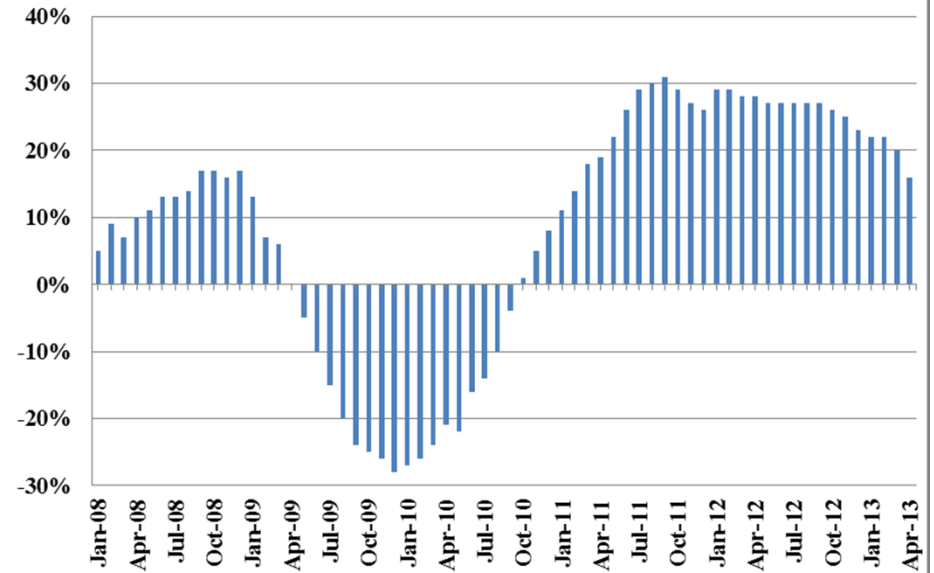


Inventory Levels

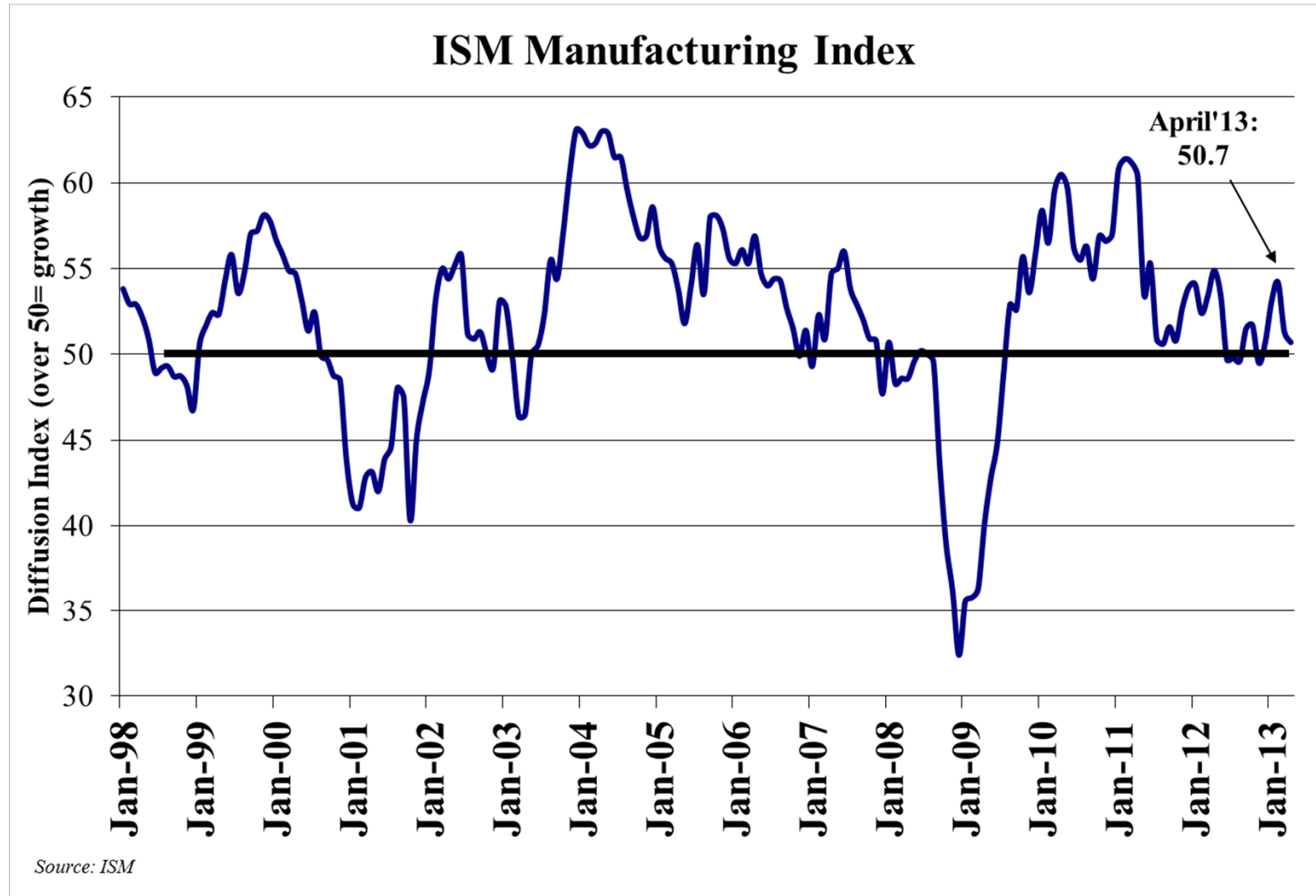
Supplier Deliveries - Versus Prior Month



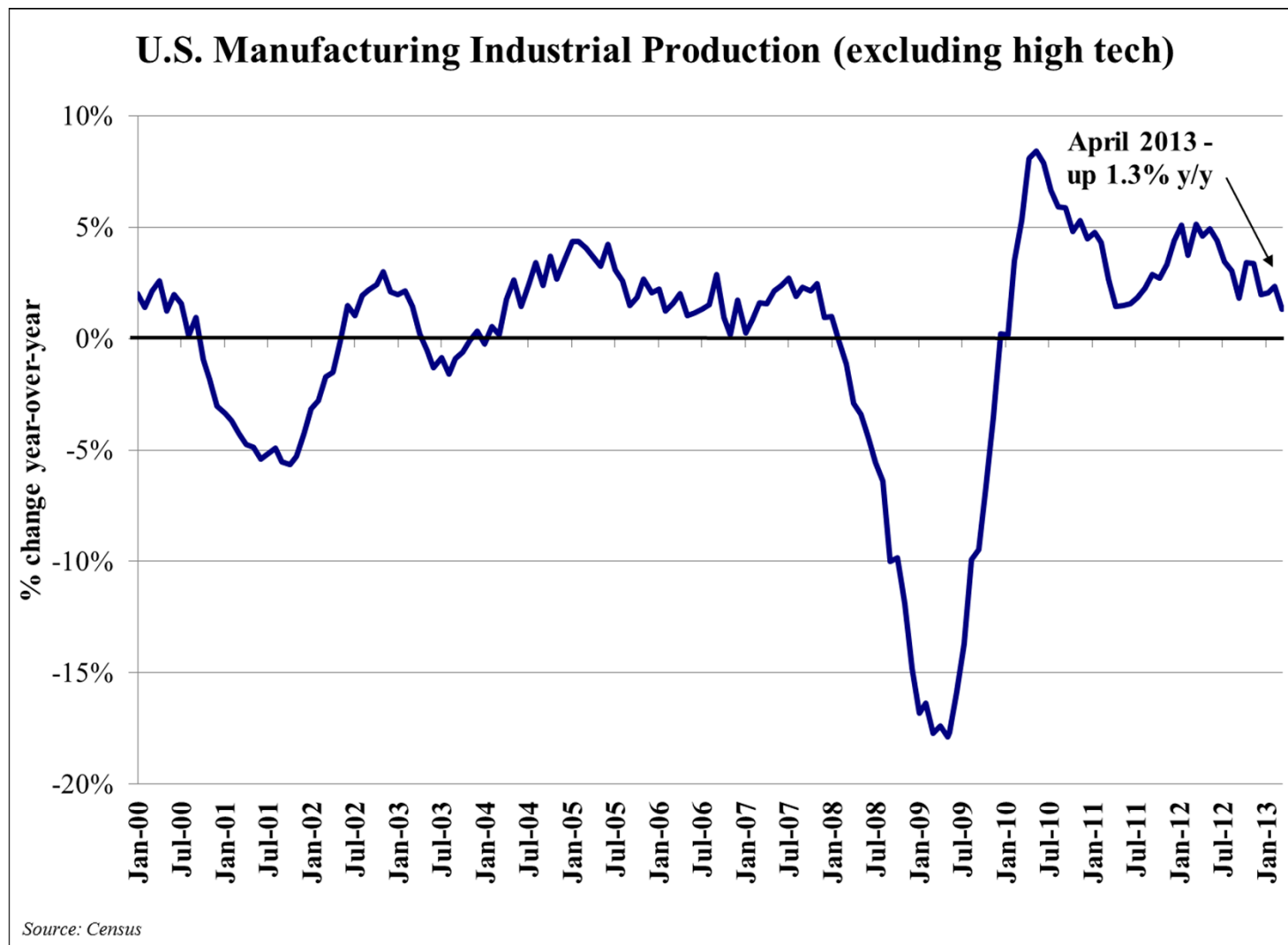
Inventory Levels - Versus Last Year



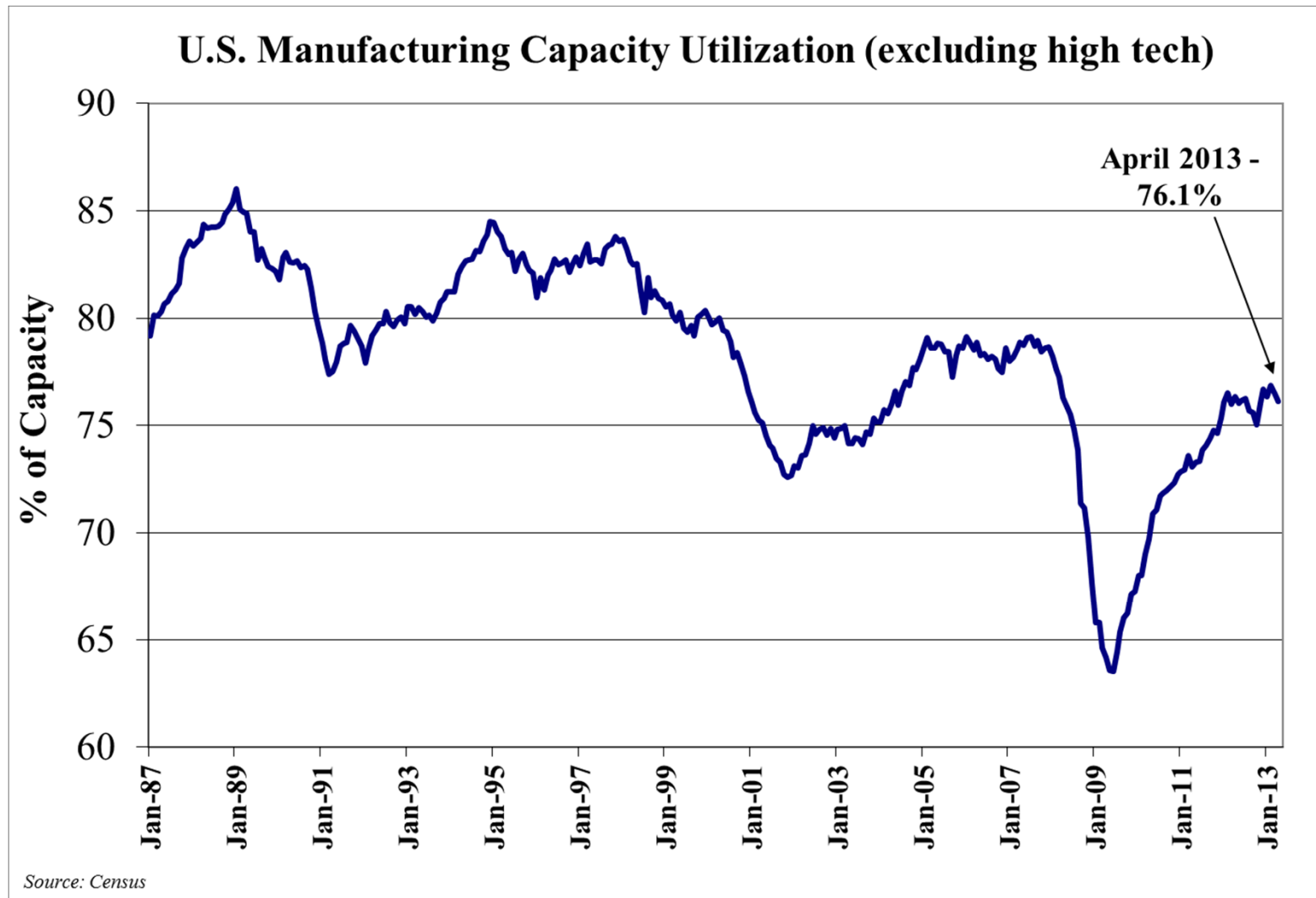
ISM Continues Slow Down in April, Still Positive



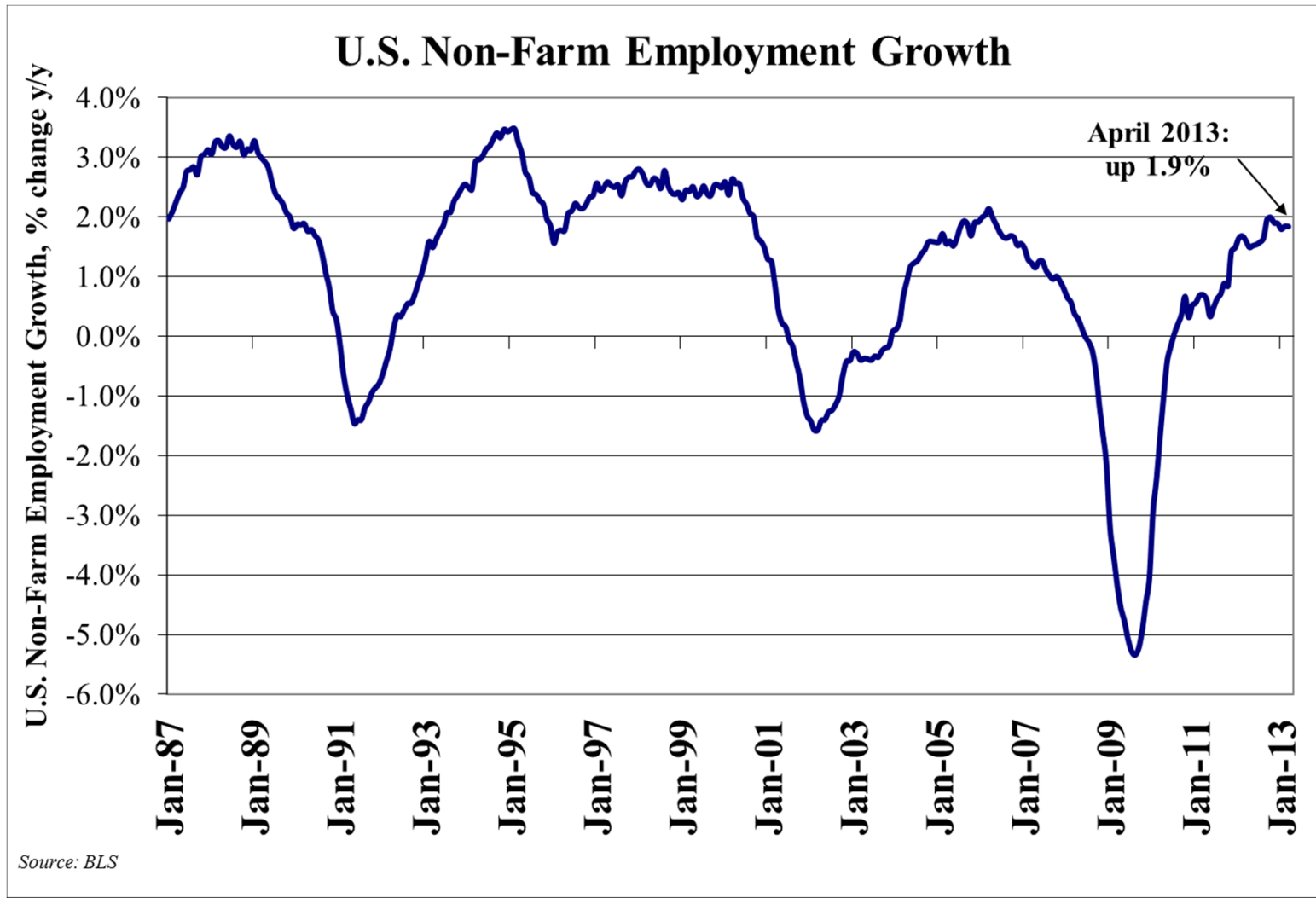
Manufacturing IP: Up 1.3% in April, Growth Slowing



Capacity Utilization: Ticks Down in April



Non-Farm Employment - Steady Growth in April



Manufacturing Employment - Growth Slowing in April



Manufacturing End Market Trends

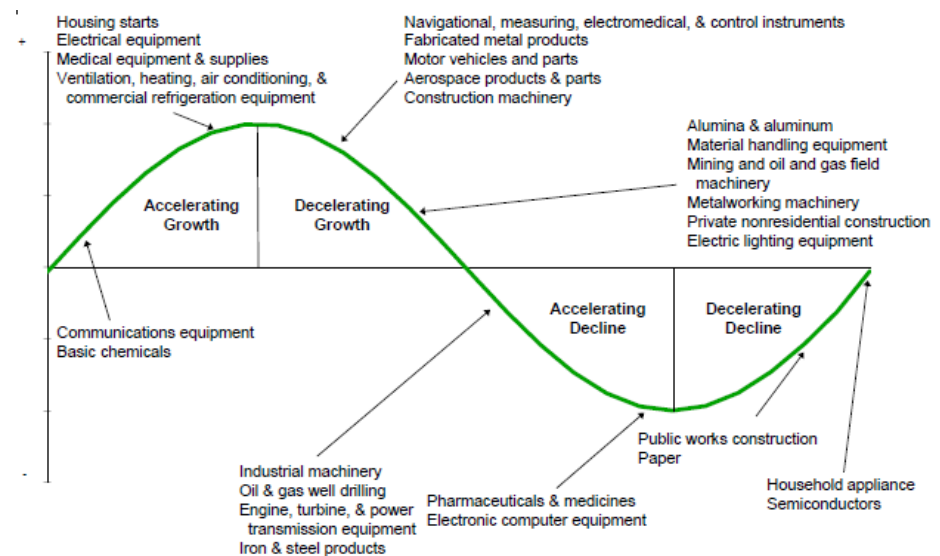
ISM Manufacturing End Market Momentum														
Major End Market	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
Apparel, leather and allied products	↑	↑	↑	↓	↓	↑	↑	↑	↓	↓	↑	↑	↑	↑
Chemical products	↓	↑	↑	↓	↓	↑	↓	↑	↓	↓	↓	↓	↓	↑
Computer and electronic 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	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
% Better	83%	89%	72%	39%	33%	44%	61%	44%	33%	39%	72%	83%	78%	56%
Unchanged	6%	6%	6%	11%	6%	11%	6%	11%	6%	11%	6%	0%	6%	28%
% Worse	11%	6%	22%	50%	61%	44%	33%	44%	61%	50%	22%	17%	17%	17%
Net % of Industries Improving	72%	83%	50%	-11%	-28%	0%	28%	0%	-28%	-11%	50%	67%	61%	39%
PMI	53.4	54.8	53.5	49.7	49.8	49.6	51.5	51.7	49.5	50.7	53.1	54.2	51.3	50.7

Source: ISM

Industrial Sector – Phase of Cycle

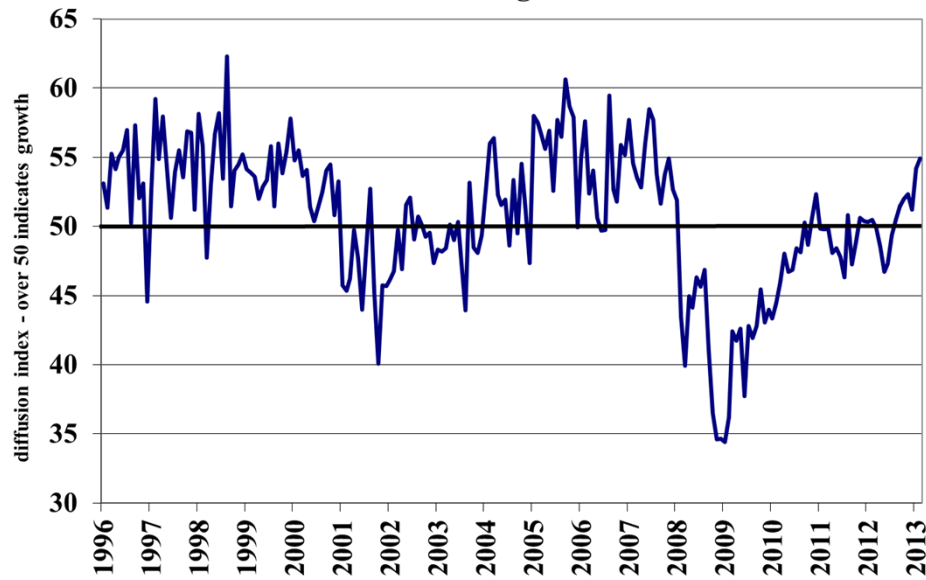
- The table to the right highlights the MAPI business cycle forecasts for 24 different industrial related end markets.
- In 2012, 15 of the 24 industries are grew. With Housing, motor vehicles & parts, engines/turbines/power transmission growing the most. Four industries (electronic computer equipment - most severe) declined. The remaining four industries remained flat.
- In 2013, most industries are expected to be relatively flat, with the exclusion of significant growth in housing/aerospace and moderate declines in industrial machinery and engine/turbine/power transmissions.
- In 2014 housing and aerospace products and parts are expected to increase meaningfully again. Other significant increases include electric lighting equipment and communications equipment. Moderate increases / flat are expected for the rest of the end markets.

Industrial Sector by Phase of Cycle

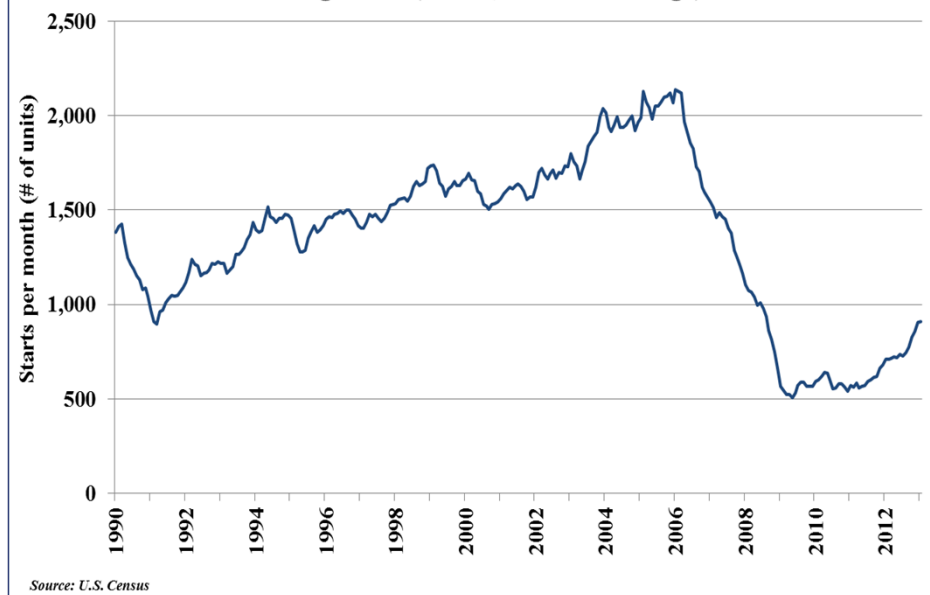


Construction Indicators

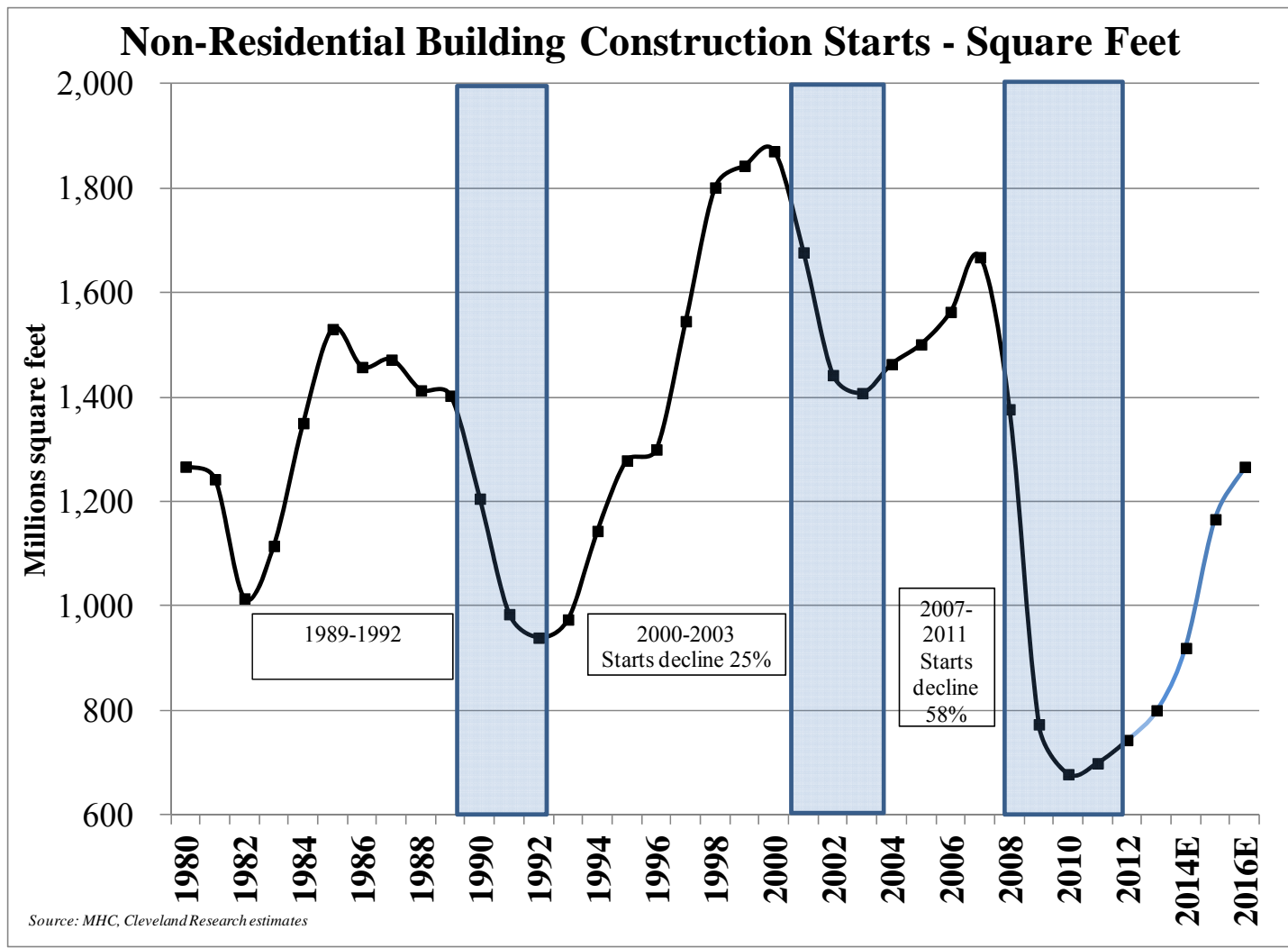
AIA Architecture Billings Index - Total



Housing Starts (SAAR; 3 month average)



Non-Res Construction Starts: Forecast Up 8% in 2013



Higher 2013 Non-Res Forecast

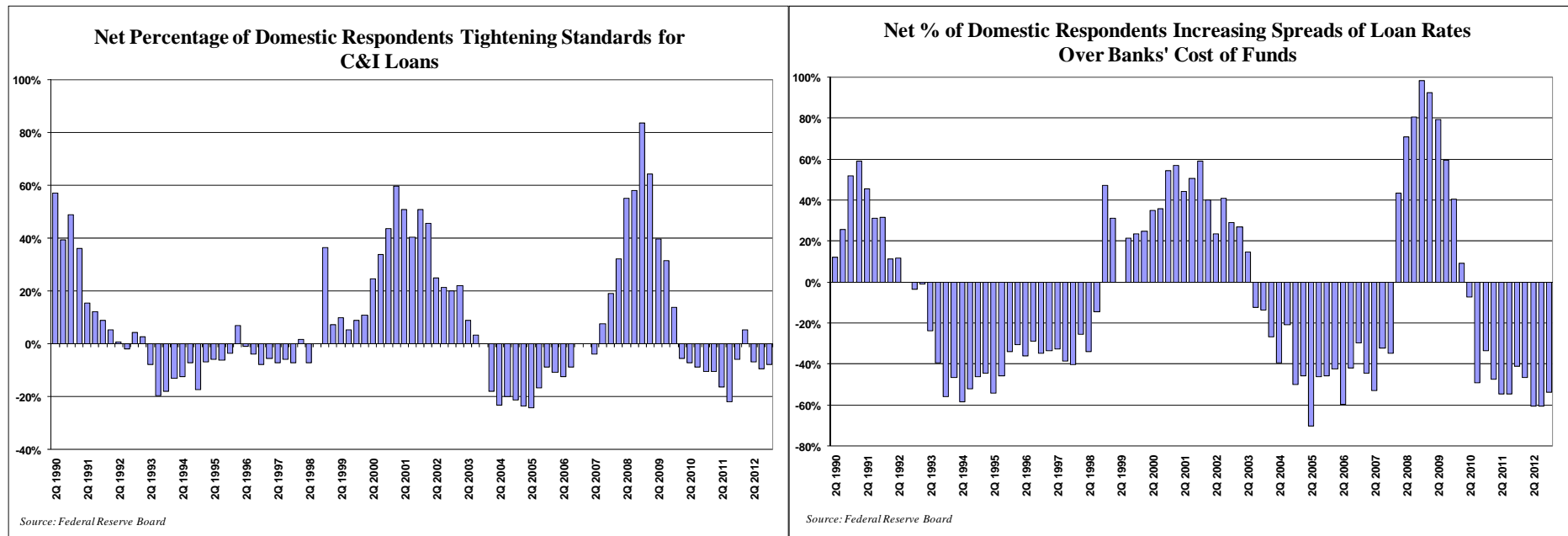
- McGraw Hill raised its 2013 non-residential construction starts forecast in 1Q. Non-res building starts now up 6% in dollars (5% in 4Q update) and 8% in square feet (6% in 4Q update). McGraw Hill raised the forecast for warehouses, office & bank buildings, and parking garages and automotive services by 3% or more, and actually raised its forecast in all but 4 categories (amusement, hospitals, manufacturing, religious). Non-building starts (bridges, highways) are slightly less worse - now down 10% vs down 11% prior.

McGraw-Hill Construction Starts History and Forecast								
U.S. Starts Forecast (Value \$mm)	2008	2009	2010	2011	2012	2013E	2014E	2015E
Amusement, Social and Recreational Bldgs	0%	-14%	-4%	-8%	-13%	8%	17%	30%
Dormitories	16%	-5%	1%	-15%	-1%	-4%	8%	10%
Government Service Buildings	7%	15%	-32%	-14%	-13%	-3%	7%	12%
Hospitals and Other Health Treatment	23%	-33%	16%	-7%	-12%	4%	15%	23%
Hotels and Motels	-9%	-64%	-28%	58%	12%	12%	22%	33%
Manufacturing Plants, Warehouses, Labs	44%	10%	-5%	74%	-31%	8%	16%	28%
Miscellaneous Nonresidential Buildings	19%	16%	29%	-29%	-15%	4%	12%	20%
Office and Bank Buildings	-15%	-28%	-18%	-3%	-9%	10%	22%	35%
Parking Garages and Automotive Services	-21%	-47%	9%	26%	14%	11%	25%	19%
Religious Buildings	-5%	-7%	-29%	-10%	-20%	2%	16%	18%
Schools, Libraries, and Labs (nonmfg)	9%	-17%	-3%	-11%	-15%	-3%	15%	27%
Stores and Restaurants	-27%	-40%	-5%	3%	10%	13%	19%	29%
Warehouses (excl. manufacturer owned)	-22%	-58%	-16%	23%	18%	13%	28%	38%
Nonresidential Building Starts (\$mm)	242,186	168,877	163,054	165,048	153,369	161,978	183,771	227,415
% change y/y	1%	-30%	-3%	1%	-7%	6%	13%	24%
Nonresidential Building Starts (sqr ft)	1,377	773	678	699	743	800	919	1,166
% change y/y	-18%	-44%	-12%	3%	6%	8%	15%	27%
Single Family Housing Starts (units, 000)	1,203	951	978	905	1,147	1,409	1,967	2,478
% change y/y	-42%	-21%	3%	-7%	27%	23%	40%	26%
Nonbuilding Starts (bridges, highways, etc, \$mm)	152,486	144,769	149,055	147,850	152,850	138,200	133,400	137,900
% change y/y	9%	-5%	3%	-1%	3%	-10%	-3%	3%

Source: MHC (1Q13 fcast)

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

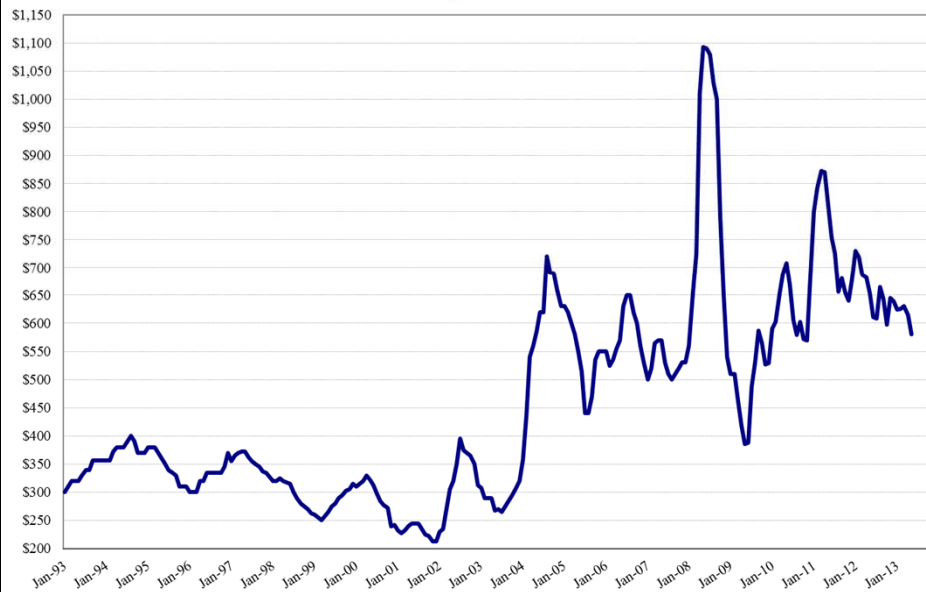
- The 4Q12 Senior Loan Officer survey saw a further loosening of loan standards. A net 8% of loan officers reported easier credit standards in 4Q12 compared with a net 10% in 3Q.
- Bank rate spreads contracted again in 4Q12 with a net 54% of loan officers reporting lower lending spreads, up from a net 60% in 3Q.
- Demand for commercial and industrial loans deteriorated in 4Q as a net 6% of loan officers reported weaker demand for commercial and industrial loans, down from the net 8% of loan officers reporting stronger demand for loans in 3Q.



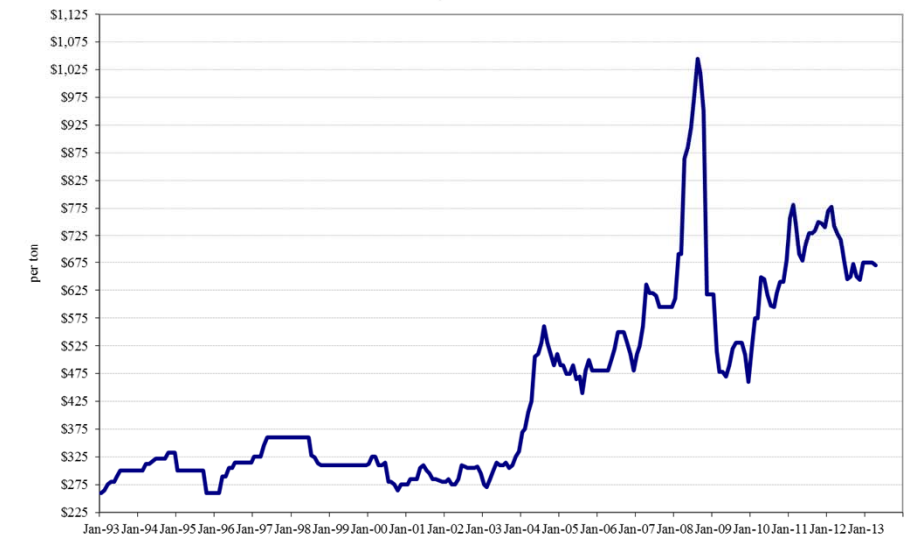
Source: FRB

Commodity Price Trends – Steel

Domestic Hot Rolled Sheet Prices
Monthly 1993 to Present

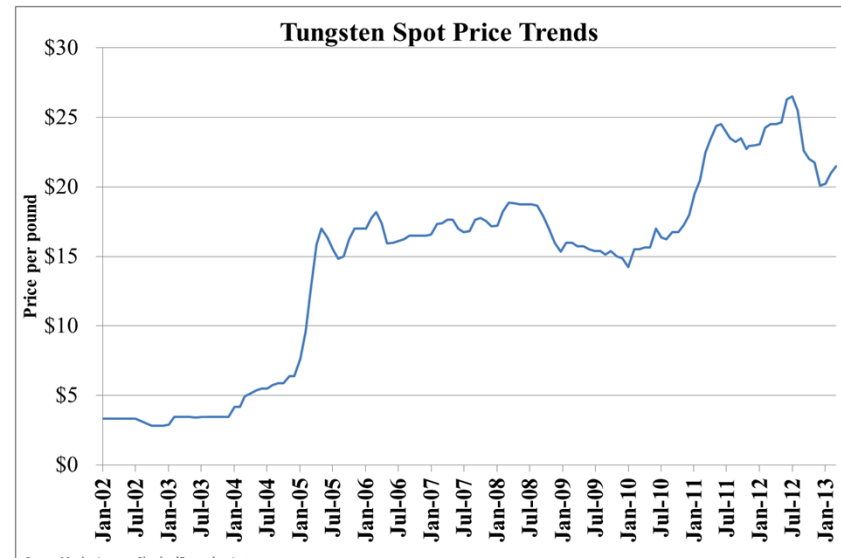
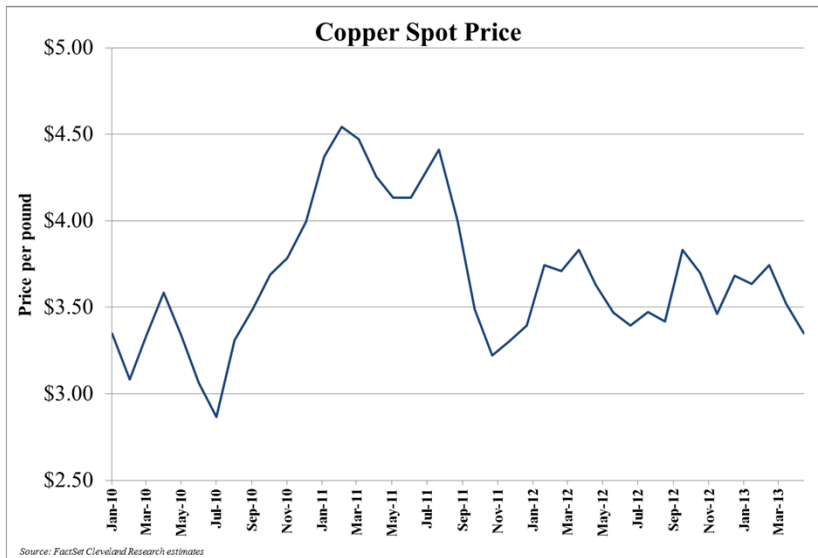
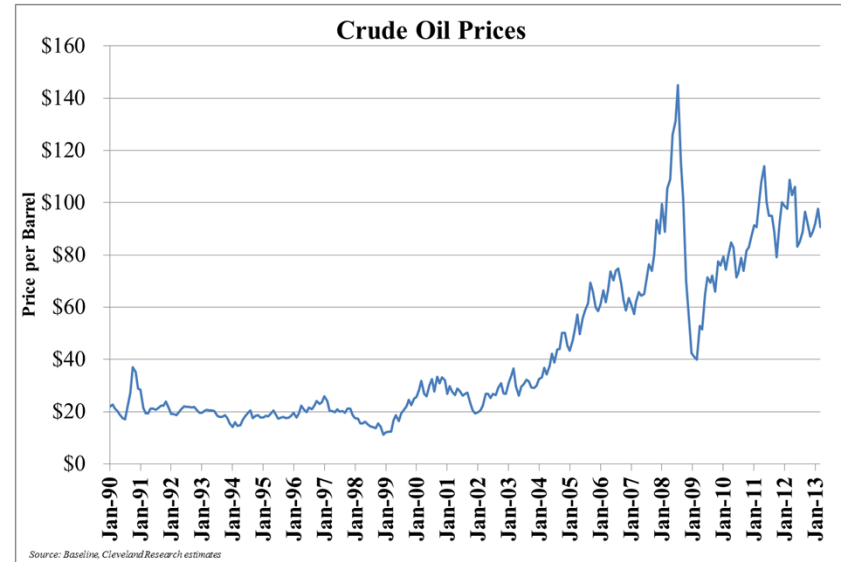
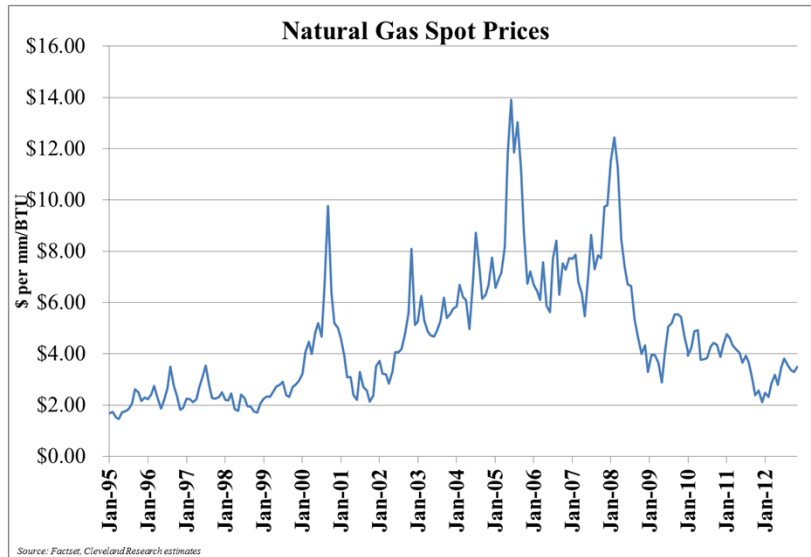


Domestic Reinforcing Bar (Rebar) Prices
Monthly 1993 to Present



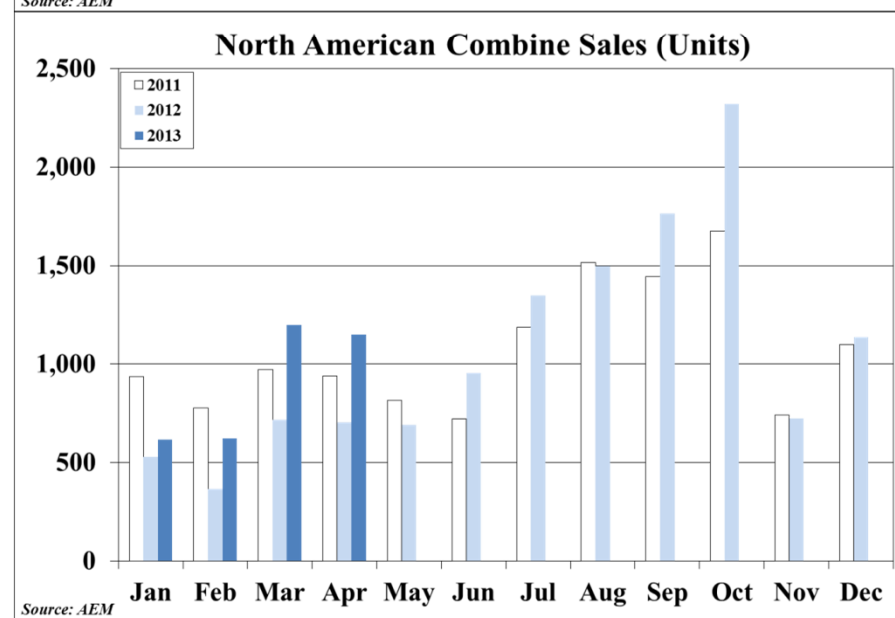
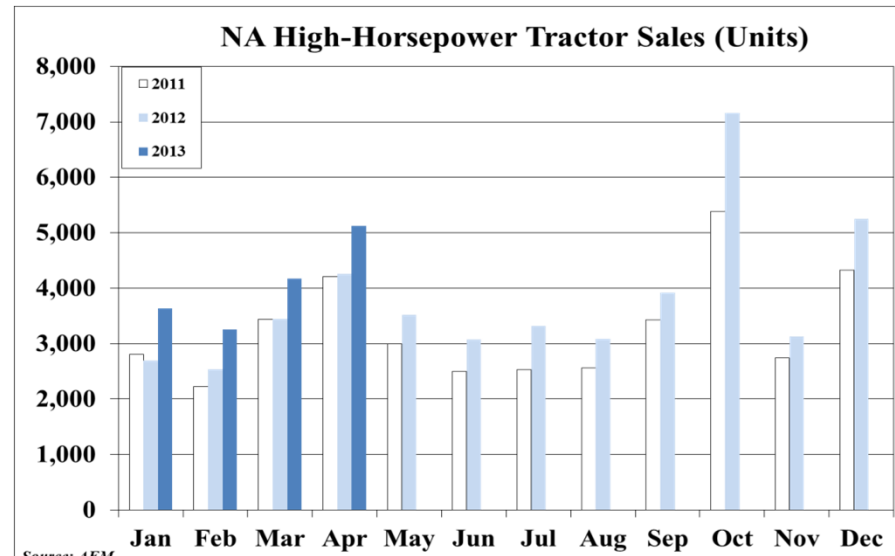
Source: Steel Business Briefing, Cleveland Research estimates

Commodity Price Trends



Source: Steel Business Briefing; Energy Information, Baseline, Metalprices

Ag Indicators



Source: AEM

Automotive Trends – Improving

N. American Light Vehicle Production Trends										
Quarterly Unit Production						Quarterly Unit Production % Change y/y				
	Chrysler	Ford	GM	Big 3 Total	Total NA Light Vehicle	Chrysler	Ford	GM	Big 3 Total	Total NA Light Vehicle
1Q10	377,333	557,080	667,599	1,602,012	2,886,870	56%	63%	89%	71%	72%
2Q10	429,664	619,503	731,277	1,734,000	3,080,788	288%	49%	102%	95%	73%
3Q10	413,490	554,112	733,082	1,700,684	2,995,300	47%	18%	49%	37%	29%
4Q10	361,830	577,859	702,554	1,642,243	2,966,740	9%	4%	24%	13%	8%
1Q11	487,789	640,182	786,061	1,914,032	3,363,464	29%	15%	18%	19%	17%
2Q11	513,283	683,450	821,779	2,018,512	3,100,093	19%	10%	12%	16%	1%
3Q11	523,422	608,429	749,178	1,881,029	3,393,594	27%	10%	2%	11%	13%
4Q11	504,278	636,619	738,657	1,879,554	3,458,920	39%	10%	5%	14%	17%
1Q12	589,023	651,408	861,711	2,102,142	4,035,736	21%	2%	10%	10%	20%
2Q12	621,215	689,929	837,634	2,148,778	3,967,691	21%	1%	2%	6%	28%
3Q12	554,850	641,068	760,974	1,956,892	3,694,890	6%	5%	2%	4%	9%
4Q12	586,800	710,200	774,900	2,071,900	3,892,000	16%	12%	5%	10%	13%
1Q13	549,400	744,300	808,600	2,102,300	4,041,600	-7%	14%	-6%	0%	0%
2Q13E	619,000	772,100	836,500	2,227,600	4,171,400	0%	12%	0%	4%	5%

Heavy Truck Net Orders – Turn Slightly Positive in April

