

# Business Conditions Report

## January 2015

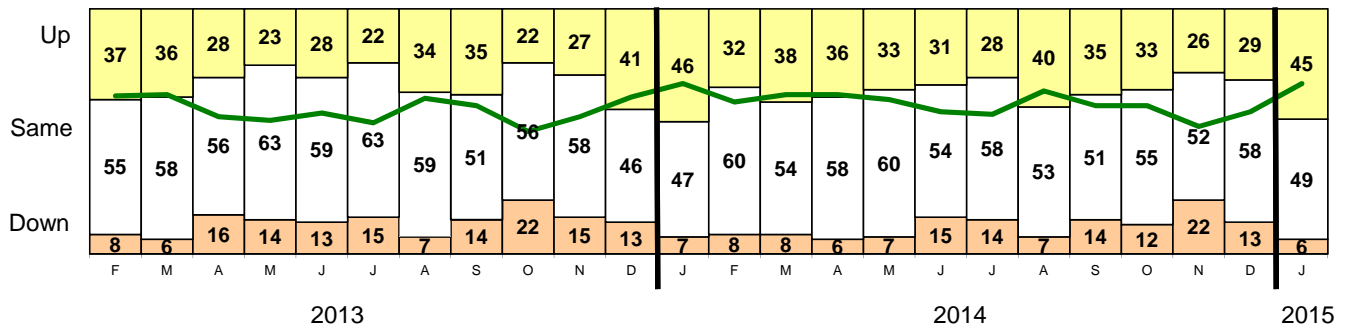
The first of every month, PMA's manufacturing members are asked to express their opinions on current and future business trends.

Monthly percentages for each question equal 100%. The trend line will move up or down depending on whether responses are more or less positive. The higher the trend line, the greater the ratio of respondents who answered with the top option as opposed to the bottom option. If there are an equal number of answers for the top, middle and bottom options, the trend line will be directly in the middle of the graph.

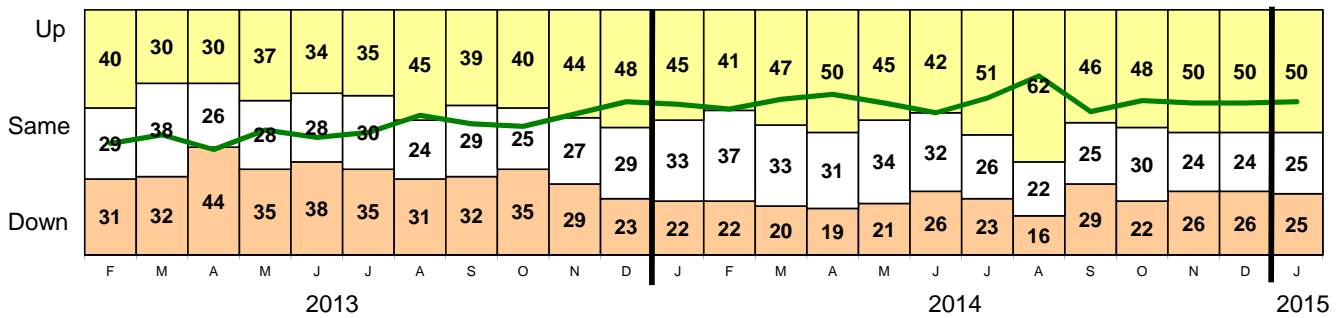
This month's report reflects the 133 PMA manufacturing members. Information is reported based on conditions as of January 1, 2015.

### General Business Conditions

Compared with today, the trend of general economic activity for the next 3 months is expected to be:

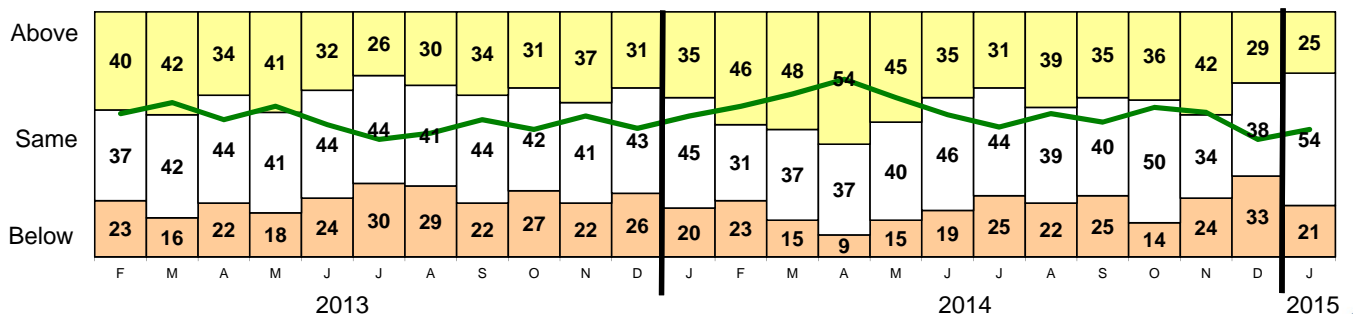


Compared to a year ago, shipment activity is:



### Your Business

Compared to 3 months ago, current average daily shipping levels are:

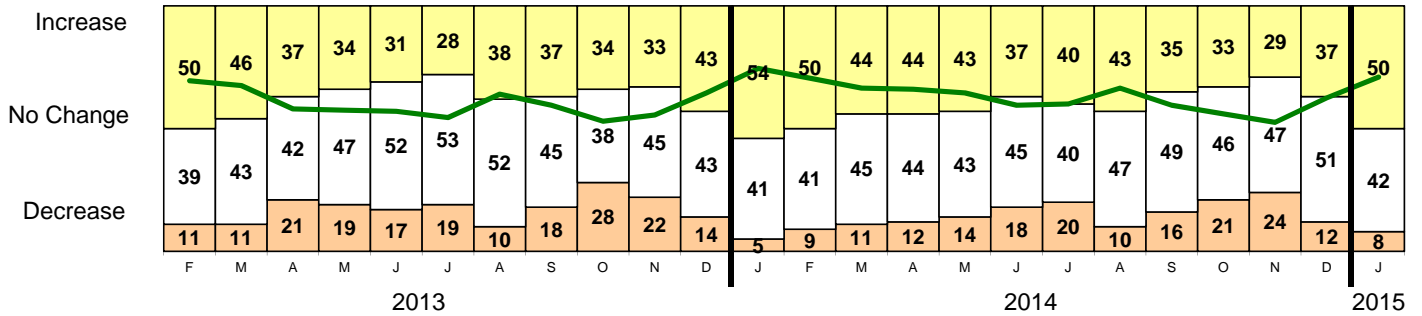


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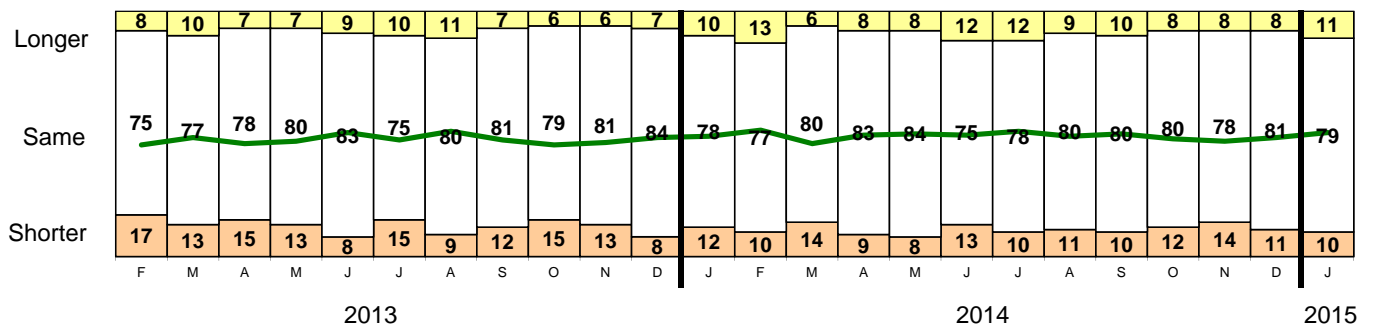
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### Your Business (Cont'd)

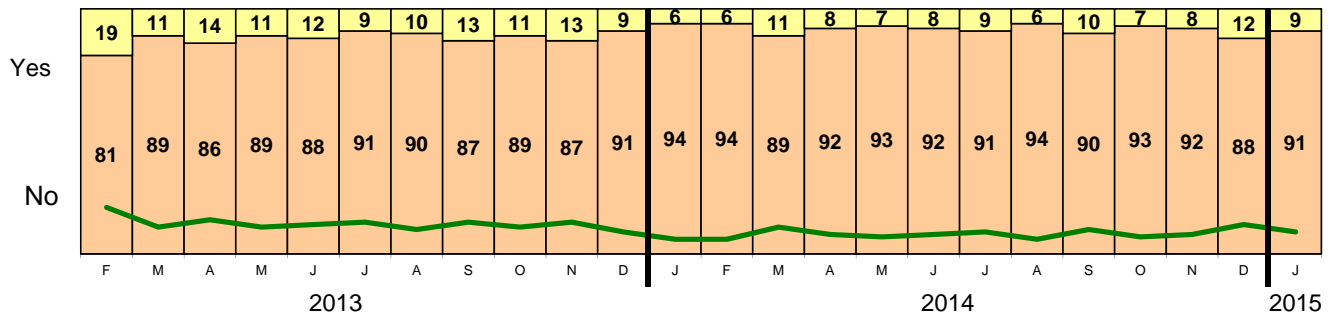
Compared with the last 3 months, what do you expect the trend to be in your incoming orders during the next 3 months:



Compared with 3 months ago, current average lead times are:



Is any of your plant work force now on short time or layoff?



Compared with 3 months ago, customers are now paying us:

