



Monthly Survey Results

March 2025

Owen Flanagan
Senior Research Analyst
oflanagan@cleveland-research.com
(216) 649-7273

Cole Johnson
Research Associate
colejohnson@cleveland-research.com
(216) 649-7293

Key Points

Our 1Q survey highlights a mixed picture with near-term sales and orders holding in better than feared which is offset by concern that macro uncertainty may weigh on continued improvement. Total orders improved driven by strength at distributors who appeared to see some pre-buy tailwind in March. Mfg orders improved vs. last quarter but remained in negative territory y/y as distributors did not appear to place stocking orders and respondents continue to call out project delays. Some suppliers have already implemented price increases tied to tariffs and additional tariffs are being evaluated in response to “liberation day”. Respondents maintained their 2025 forecast as upside from price appears to be limited by more concern around volumes due to macro uncertainty. We note that both sales and orders appear to be holding up better than expected against a challenging backdrop, though we expect persistent weakness in Ag markets and uncertainty caused by tariffs to potentially weigh on the pace and timing of recovery and sentiment.

Sales

- Sales were up ~1% in March vs. down ~1% in February. Sales finished down 1% in 1Q vs. down 3% in 4Q.

Orders

- Orders were up ~4% in March, similar to February. Distribution orders appear to be improving at a faster pace than manufacturers. In 1Q, orders finished up ~4% vs. down ~3% last quarter.

Outlook

- Respondents expect 2025 sales to be up 4% vs. up 3% prior, reflecting higher price contribution due to tariff driven supplier price increases.



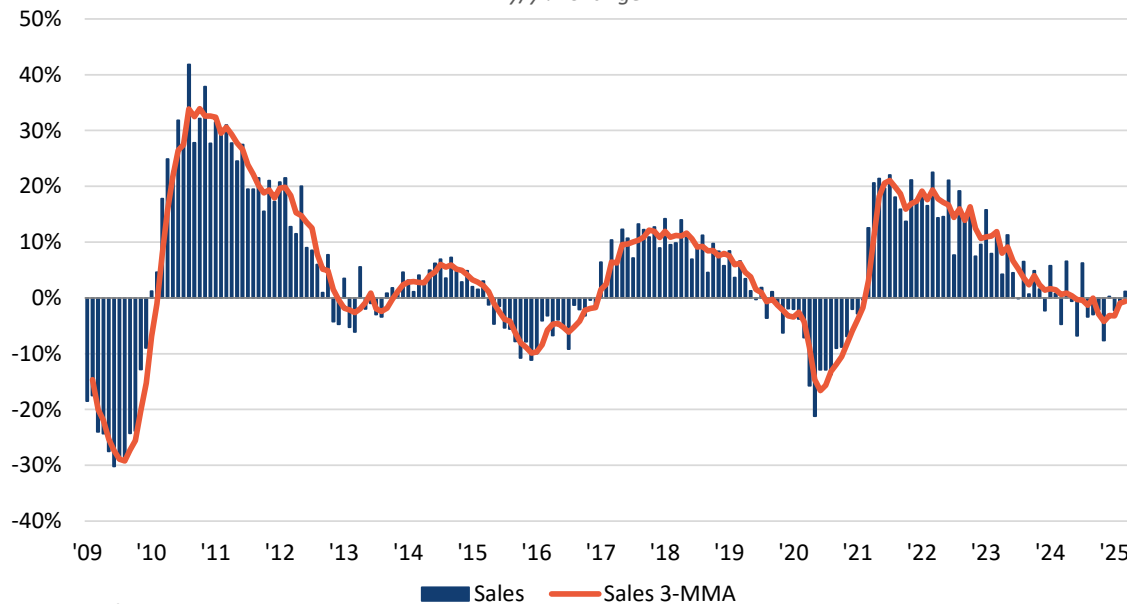
Sales Improved Each Month Throughout the Quarter

Total sales were up 1% in Mar vs. down 1% in Feb. Distributor sales were up 2% in Mar vs. down 3%-4% last month. Manufacturer sales were flat in Mar vs. up 2% in Feb.

In 1Q, distributor sales were ~flat y/y, similar to 4Q. Manufacturer sales were down 1% vs. down 7% in 4Q.

Total Sales Growth

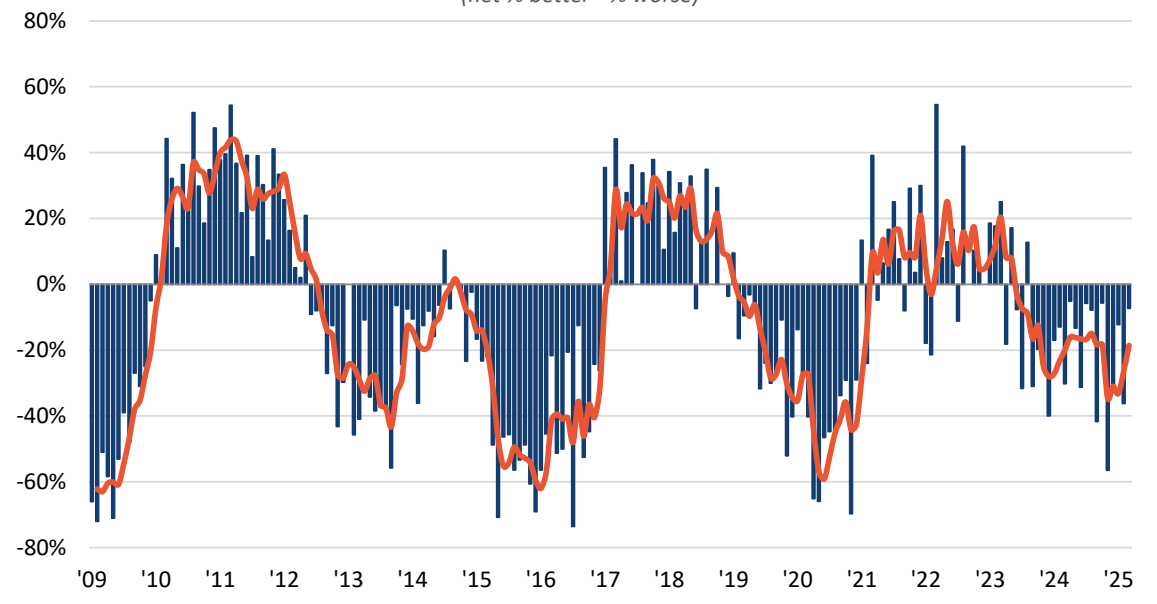
y/y % change



Source: Industry Association Survey

Sales vs Expectations

(net % better - % worse)



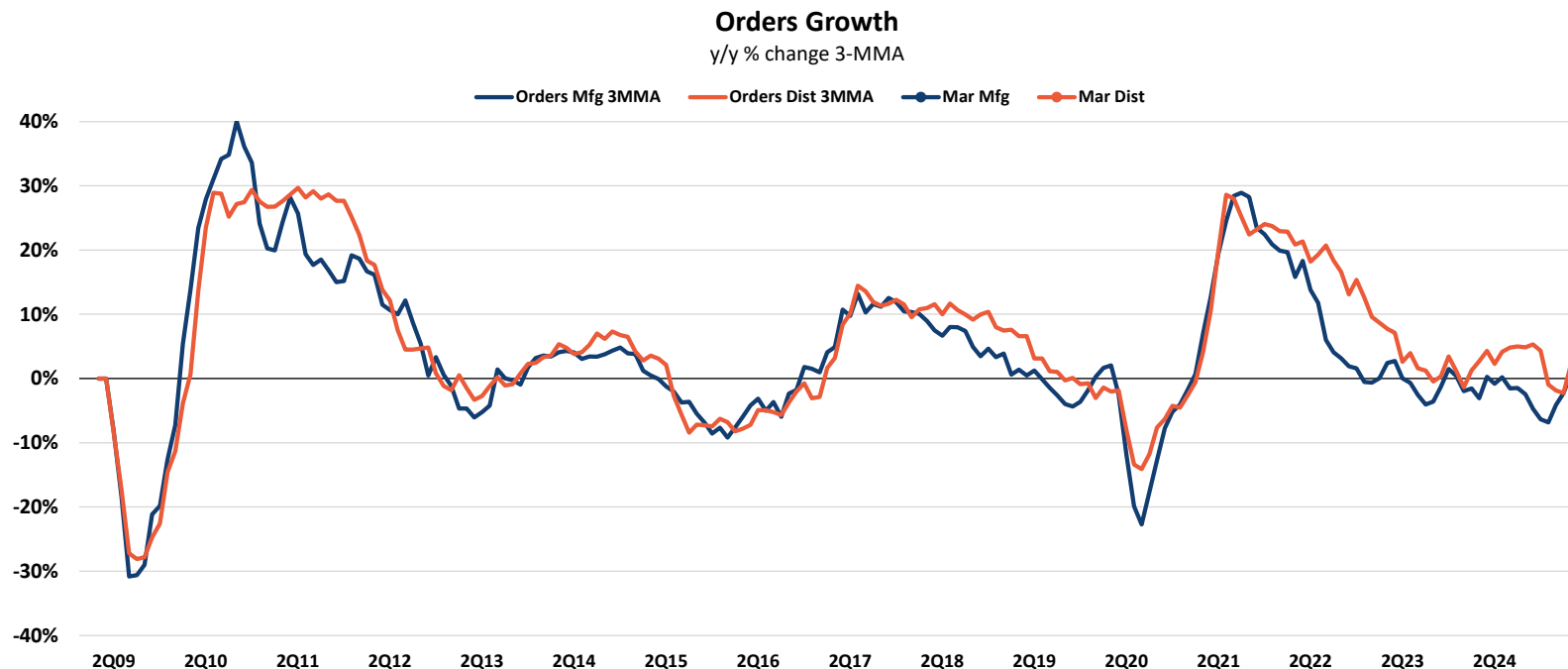
Source: Industry Association Survey



Orders Sounds Mixed

Feedback on demand and orders was mixed. Some respondents highlighted an uptick in delays, while others highlighted pull forward, both tied to tariff headlines. We did not hear of any orders being cancelled.

On the whole, orders improved in C1Q vs. C4Q led by a step up at distributors who appeared to see some tailwind from end customers pre-buying ahead of tariff price increases in March. Manufacturer orders also improved in the quarter but to a lesser degree than distributors and remained down y/y as distributors did not appear to place stocking orders due to concerns around the duration of tariffs. Respondents are highlighting improving book-to-bill and a good project pipeline. Quoting activity is ramping ahead of orders, though conversion remains low which appears to be tied to customers shopping around and price checking more frequently.



Sales Data

Monthly Sales Growth																																
Total											Distributors											Manufacturers										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	-10%	6%	14%	8%	-2%	-3%	19%	16%	6%	-2%	January	-12%	7%	14%	10%	0%	-5%	17%	18%	8%	1%	January	-8%	6%	14%	6%	-4%	-1%	21%	14%	3%	-5%
February	-4%	2%	10%	4%	-4%	0%	17%	8%	1%	-1%	February	-3%	2%	9%	5%	-3%	-1%	18%	12%	3%	-4%	February	-6%	3%	10%	3%	-4%	1%	15%	4%	-2%	2%
March	-3%	10%	10%	7%	-7%	13%	22%	12%	-5%	1%	March	-4%	9%	9%	8%	-3%	10%	26%	14%	-5%	2%	March	-2%	11%	10%	6%	-11%	15%	19%	10%	-4%	0%
April	-7%	6%	14%	3%	-16%	21%	14%	4%	7%		April	-9%	5%	13%	5%	-14%	20%	16%	6%	11%		April	-5%	7%	15%	2%	-17%	21%	13%	3%	2%	
May	-4%	12%	11%	1%	-21%	21%	15%	11%	-1%		May	-4%	14%	9%	6%	-19%	18%	13%	15%	0%		May	-4%	11%	13%	-3%	-24%	25%	16%	8%	-1%	
June	-5%	11%	7%	0%	-13%	20%	21%	4%	-7%		June	-5%	12%	6%	-1%	-8%	19%	26%	9%	-4%		June	-5%	10%	8%	1%	-18%	20%	16%	0%	-9%	
July	-9%	7%	10%	2%	-13%	22%	8%	0%	6%		July	-8%	8%	13%	3%	-14%	22%	6%	2%	10%		July	-10%	6%	6%	1%	-12%	22%	9%	-2%	2%	
August	-1%	13%	11%	-4%	-14%	18%	19%	7%	-3%		August	-1%	12%	11%	-2%	-11%	20%	23%	14%	0%		August	-2%	15%	10%	-5%	-16%	16%	15%	-1%	-7%	
September	-2%	12%	4%	1%	-9%	16%	15%	1%	-3%		September	-1%	10%	2%	5%	-8%	16%	18%	4%	3%		September	-3%	15%	7%	-2%	-10%	16%	12%	-3%	-9%	
October	-3%	11%	10%	-1%	-9%	14%	15%	5%	-2%		October	-6%	11%	10%	-1%	-8%	16%	19%	8%	3%		October	-1%	11%	9%	-2%	-10%	11%	11%	2%	-8%	
November	0%	13%	8%	-6%	-7%	21%	7%	2%	-8%		November	-4%	14%	11%	-6%	-4%	19%	13%	3%	-5%		November	3%	12%	6%	-7%	-6%	23%	1%	0%	-10%	
December	-2%	9%	6%	-2%	-2%	17%	10%	-2%	0%		December	1%	6%	6%	1%	-5%	17%	11%	1%	3%		December	-4%	12%	6%	-5%	0%	17%	8%	-6%	-2%	

Percent Positive / Negative Growth																											
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Positive Sales Growth	67%	59%	78%	54%	76%	54%	40%	60%	45%	55%	51%	36%	55%	44%	30%	71%	49%	38%	69%	45%	46%	53%	24%	54%	48%	52%	53%
Flat Sales	0%	15%	7%	3%	7%	15%	14%	20%	9%	5%	16%	13%	9%	19%	9%	5%	5%	8%	4%	8%	8%	9%	11%	2%	10%	2%	3%
Negative Sales Growth	33%	26%	15%	43%	17%	31%	47%	20%	45%	39%	33%	51%	36%	37%	60%	24%	46%	54%	27%	47%	46%	38%	65%	44%	42%	46%	45%
Net % (Positive - Negative)	33%	32%	63%	12%	59%	23%	-7%	40%	0%	16%	18%	-15%	19%	7%	-30%	47%	3%	-17%	42%	-2%	0%	15%	-41%	9%	6%	6%	8%

Results vs. Expectations																											
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Better than expected	37%	37%	38%	18%	34%	22%	16%	31%	7%	16%	18%	11%	22%	22%	13%	22%	27%	21%	25%	25%	10%	34%	11%	15%	16%	15%	29%
In line with expectations	44%	44%	48%	45%	49%	49%	37%	51%	55%	48%	40%	38%	39%	43%	43%	50%	33%	27%	44%	41%	38%	26%	22%	40%	55%	34%	34%
Worse than expected	19%	19%	13%	36%	17%	29%	47%	18%	38%	36%	42%	51%	39%	35%	43%	28%	40%	52%	31%	33%	52%	40%	67%	45%	29%	51%	37%
Net % (Better - Worse)	19%	18%	25%	-18%	17%	-8%	-32%	13%	-31%	-20%	-25%	-40%	-17%	-13%	-30%	-5%	-13%	-31%	-6%	-8%	-42%	-6%	-57%	-31%	-12%	-36%	-7%



Orders and Backlog Data

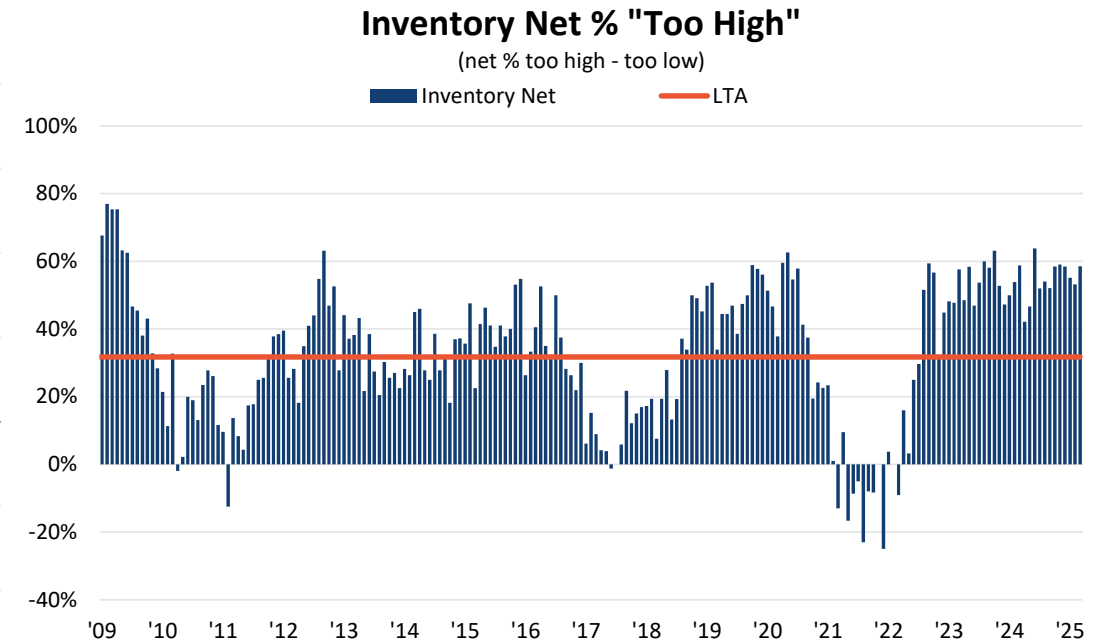
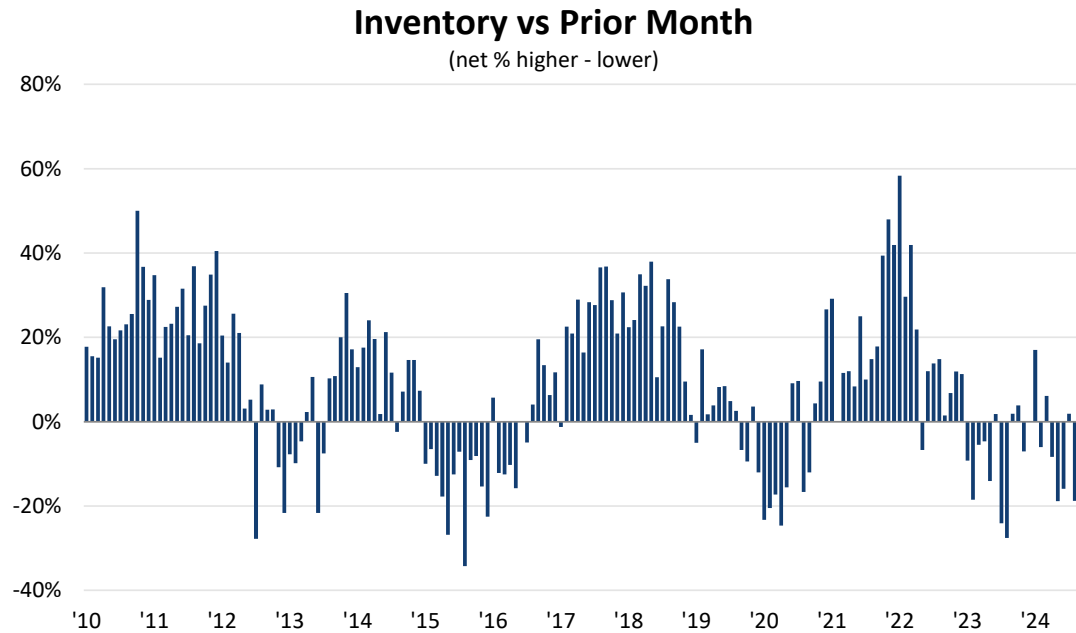
Monthly Order Growth																					
Total											Distributors										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	-8%	10%	12%	4%	3%	4%	24%	8%	8%	2%	January	-13%	10%	15%	10%	1%	2%	24%	11%	14%	4%
February	-1%	3%	9%	3%	-1%	11%	15%	4%	-2%	4%	February	-2%	2%	11%	3%	-2%	8%	19%	5%	2%	6%
March	-6%	15%	7%	3%	-8%	20%	21%	2%	0%	4%	March	-7%	14%	8%	6%	-5%	22%	22%	5%	-3%	13%
April	-4%	11%	9%	0%	-21%	28%	12%	-3%	3%		April	-6%	15%	10%	0%	-17%	30%	14%	-2%	8%	
May	-4%	15%	14%	1%	-21%	32%	13%	5%	3%		May	-2%	15%	16%	3%	-18%	34%	22%	10%	8%	
June	-5%	9%	6%	-1%	-14%	25%	15%	-4%	-1%		June	-7%	11%	5%	0%	-7%	20%	26%	-3%	-1%	
July	-8%	11%	7%	-2%	-10%	24%	6%	-5%	4%		July	-8%	10%	8%	-1%	-10%	21%	7%	-3%	8%	
August	4%	14%	9%	-3%	-7%	26%	9%	3%	1%		August	4%	13%	14%	0%	-6%	26%	16%	5%	7%	
September	-1%	12%	5%	-2%	-4%	19%	7%	0%	-4%		September	-2%	12%	8%	1%	-3%	23%	16%	0%	0%	
October	-1%	11%	9%	-2%	-3%	24%	9%	4%	0%		October	-4%	12%	10%	-4%	-4%	24%	14%	6%	5%	
November	0%	10%	3%	0%	-6%	24%	2%	-2%	-8%		November	-3%	11%	7%	0%	-7%	25%	8%	-2%	-9%	
December	-2%	9%	5%	-2%	2%	17%	3%	-7%	-1%		December	-2%	6%	6%	-5%	3%	20%	6%	-8%	-2%	

Monthly Backlog Growth																					
Total											Distributors										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	-6%	4%	17%	3%	-1%	5%	40%	6%	-4%	2%	January	-7%	1%	18%	9%	0%	4%	36%	21%	-2%	4%
February	-5%	3%	14%	4%	-3%	13%	29%	2%	-7%	-1%	February	-7%	2%	13%	7%	-3%	9%	31%	15%	-4%	2%
March	-7%	8%	16%	1%	-4%	19%	27%	-11%	-7%	0%	March	-9%	9%	14%	5%	-3%	19%	29%	10%	-4%	6%
April	-8%	11%	15%	4%	-12%	25%	26%	-3%	-13%		April	-14%	13%	11%	6%	-9%	25%	23%	4%	-7%	
May	-6%	14%	15%	0%	-14%	37%	32%	1%	-10%		May	-5%	16%	17%	4%	-12%	34%	36%	8%	-5%	
June	-5%	13%	12%	0%	-13%	28%	24%	-5%	-8%		June	-8%	17%	11%	4%	-10%	29%	31%	8%	-5%	
July	-6%	11%	11%	-2%	-10%	31%	17%	-11%	-7%		July	-2%	13%	13%	3%	-9%	31%	24%	-1%	-3%	
August	-3%	13%	15%	1%	-9%	31%	14%	-7%	-9%		August	-4%	11%	19%	4%	-8%	28%	22%	2%	-7%	
September	-4%	14%	12%	-3%	-7%	31%	14%	-12%	-12%		September	-6%	14%	18%	1%	-4%	38%	21%	-5%	-2%	
October	0%	9%	9%	-3%	-5%	36%	11%	0%	-6%		October	1%	10%	14%	-1%	-7%	40%	23%	-6%	-3%	
November	-2%	10%	10%	-3%	-4%	33%	10%	-11%	-9%		November	-5%	9%	17%	0%	-4%	36%	26%	-6%	-7%	
December	-2%	15%	6%	-3%	3%	38%	5%	-15%	-6%		December	-4%	11%	8%	-2%	4%	44%	22%	-14%	-6%	



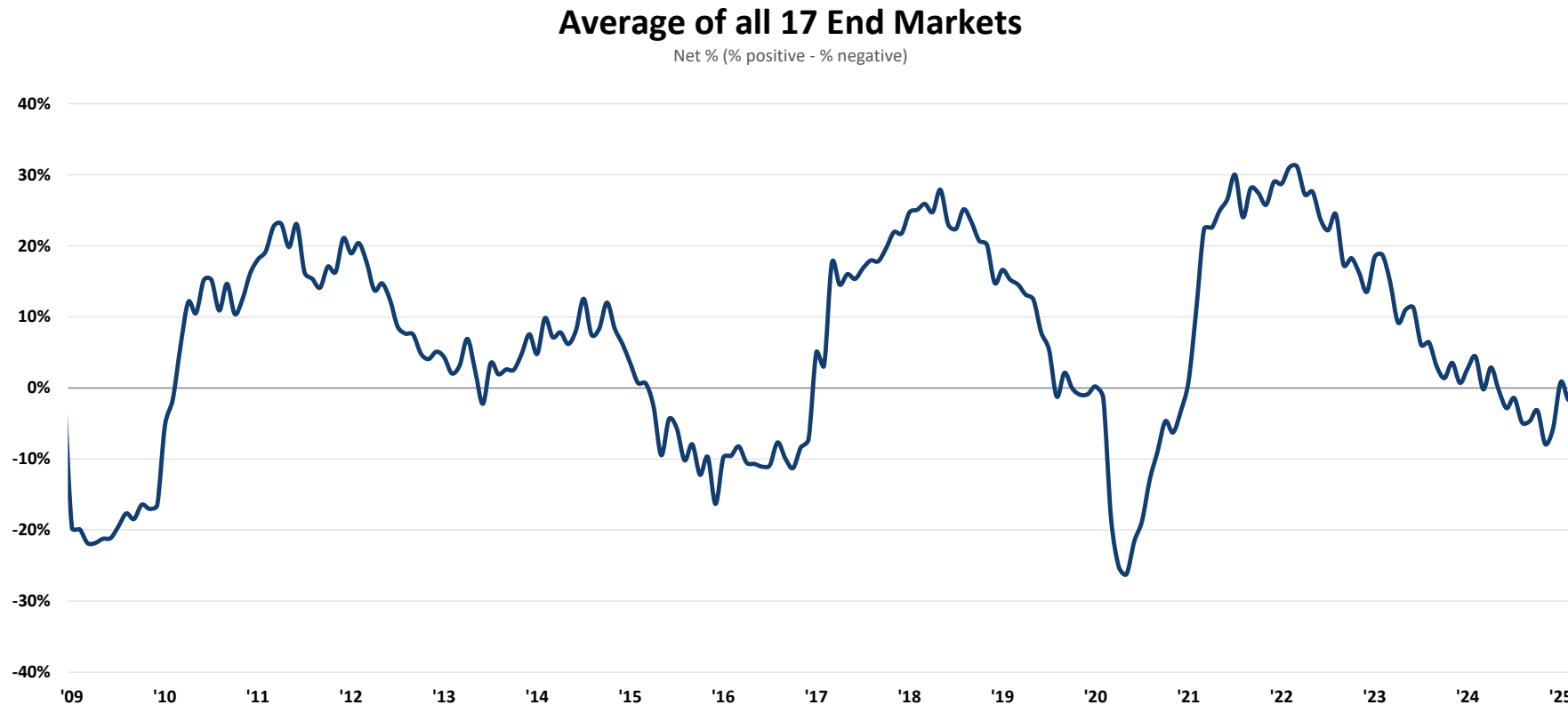
Distributor Inventories Appear Balanced

Distributor feedback suggests distributor inventory is balanced with end demand. Mobile market OEM, especially agriculture, continues to be highlighted as a drag on sales due to depressed demand and heavy OEM inventory though we have heard some anecdotal progress on OEM inventory.



End Market Trends Improve in March vs. February

The end market index, an aggregate of all of the end markets, finished ~flat in March vs. down 2% last month. In 1Q, the end market index improved to down 1% vs. down 6% in 4Q.

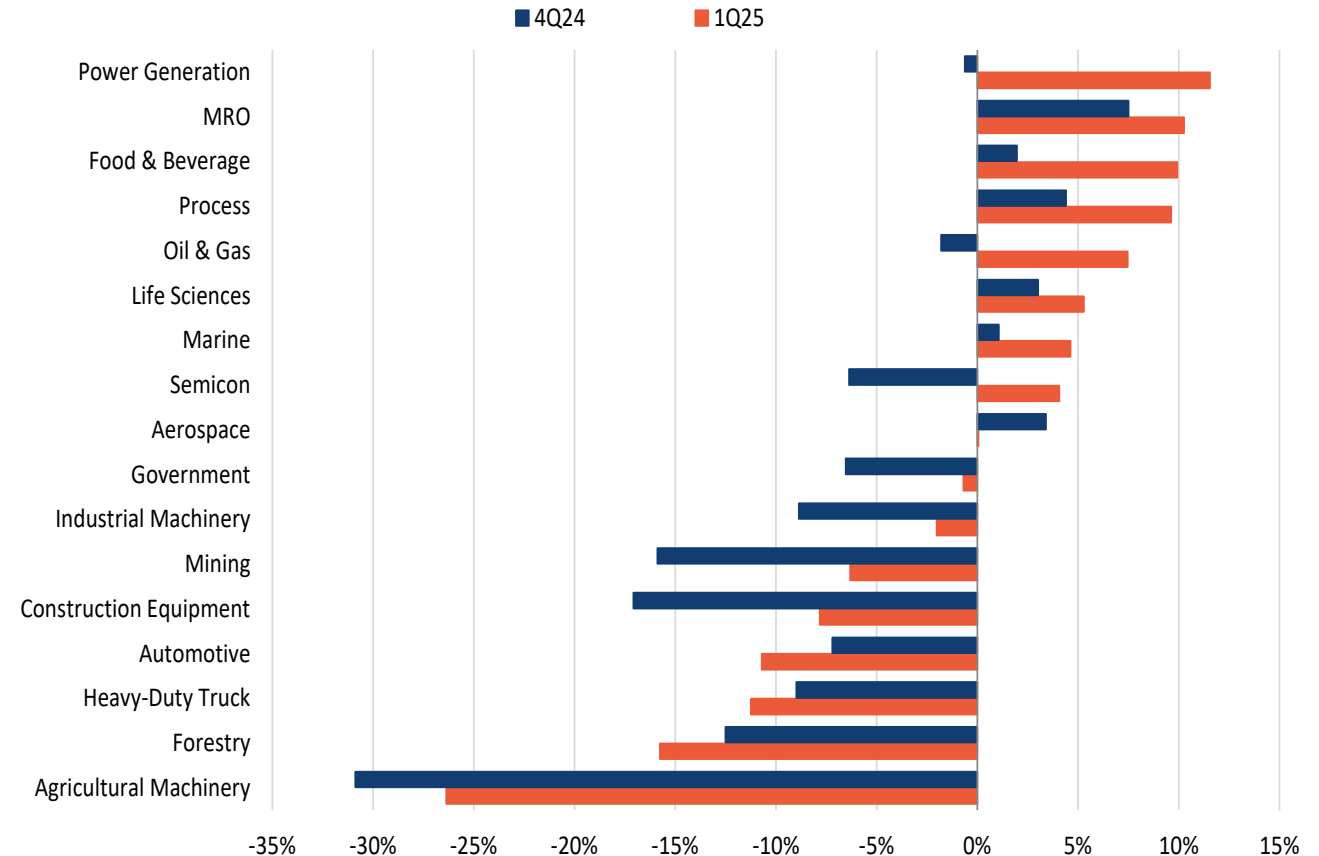


1Q End Market Index Improves vs. 4Q

- 13 out of 17 end markets improved in 1Q vs. 4Q.
- Ag continues to be highlighted as the worst end market due to weak end demand and still heavy channel inventory. Respondents highlighted some progress on inventory, but expect weakness to persist through year end.
- Oil & gas appears to be seeing some signs of activity though appears underwhelming relative to channel expectations coming into the year and respondents are skeptical on the sustainability due to the drop in WTI prices.
- We heard limited instances of projects being delayed due to DOGE, though this was not widespread.
- Optimism around datacenters and liquid cooling continues to grow with respondents calling out both more and larger project opportunities than expected.

End Market Ranking

(Net % Strong - Weak)



End Market Heat Map

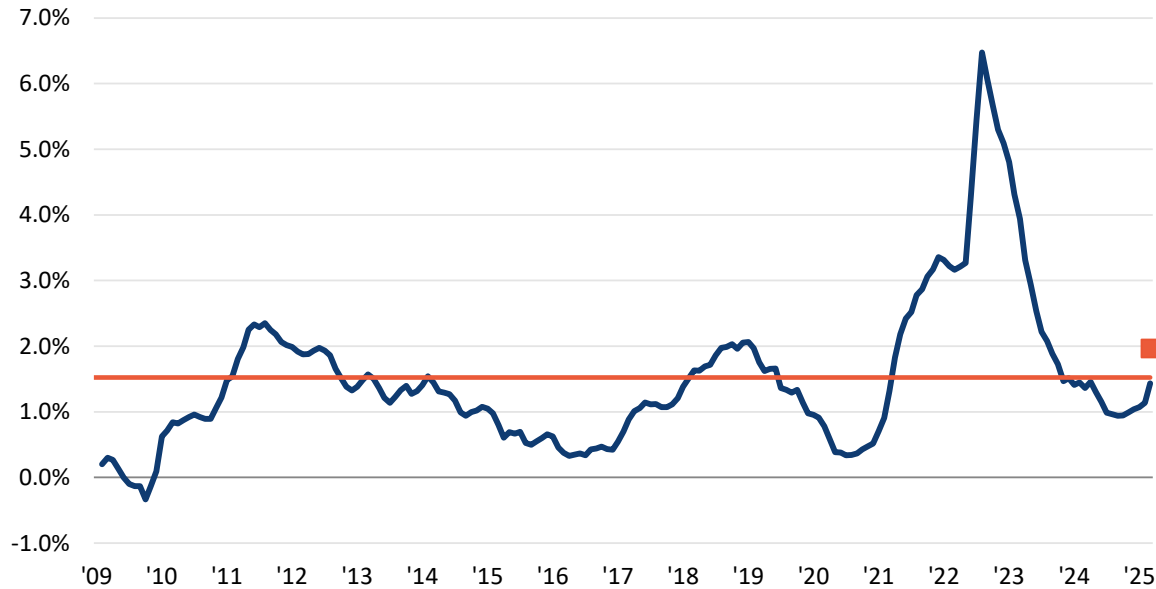
2021												2022												2023												2024												
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	
14%	16%	33%	37%	36%	38%	42%	36%	38%	40%	38%	39%	39%	38%	41%	33%	35%	37%	31%	33%	29%	31%	24%	23%	25%	29%	28%	17%	21%	20%	14%	16%	13%	8%	9%	7%	9%	16%	10%	9%	8%	11%	8%	11%	9%	6%	7%		
-29%	-5%	2%	-4%	5%	6%	11%	7%	16%	4%	11%	6%	10%	24%	22%	13%	19%	20%	15%	18%	13%	15%	19%	9%	16%	23%	17%	11%	17%	3%	6%	10%	16%	9%	3%	4%	4%	11%	10%	4%	1%	7%	5%	0%	-4%	7%	2%	2%	
-2%	4%	9%	12%	21%	16%	20%	13%	5%	13%	14%	18%	20%	14%	16%	20%	23%	15%	10%	20%	9%	16%	13%	4%	18%	11%	11%	8%	11%	7%	5%	-1%	-4%	-1%	2%	-9%	-4%	-3%	0%	6%	-5%	-10%	-5%	-4%	-7%	-8%	-6%	-8%	
12%	23%	33%	33%	39%	33%	42%	33%	37%	37%	36%	39%	37%	40%	43%	34%	35%	28%	31%	33%	24%	25%	23%	16%	26%	26%	20%	13%	18%	22%	10%	12%	6%	3%	7%	6%	3%	5%	4%	3%	1%	-4%	-1%	-9%	-10%	-13%	-22%	-16%	
8%	13%	23%	24%	30%	31%	36%	30%	31%	32%	28%	38%	34%	36%	35%	32%	29%	25%	27%	23%	25%	23%	14%	23%	18%	14%	12%	17%	14%	12%	5%	5%	14%	6%	2%	6%	9%	6%	3%	0%	1%	-9%	-8%	-1%	-15%	-11%			
9%	22%	27%	24%	27%	31%	35%	29%	30%	30%	27%	36%	28%	35%	33%	31%	34%	27%	28%	28%	19%	26%	21%	19%	24%	25%	12%	13%	9%	9%	3%	4%	-3%	-1%	1%	-5%	-1%	-6%	-5%	-9%	-14%	-17%	-14%	-22%	-26%	-25%	-32%	-36%	
6%	16%	30%	27%	31%	38%	35%	35%	37%	33%	30%	36%	36%	39%	38%	33%	36%	28%	29%	28%	21%	20%	17%	17%	24%	21%	18%	12%	15%	15%	5%	9%	7%	3%	5%	4%	6%	7%	4%	5%	-1%	-6%	-2%	-3%	-4%	-2%	-14%	-11%	
-13%	-6%	5%	3%	10%	13%	17%	14%	18%	25%	21%	24%	30%	31%	27%	27%	29%	20%	19%	26%	16%	19%	8%	10%	13%	13%	15%	7%	12%	10%	4%	9%	5%	1%	2%	-1%	0%	-1%	-10%	-1%	-1%	-7%	-10%	-13%	-8%	-11%	-18%	-19%	
-37%	-25%	4%	4%	9%	10%	24%	8%	14%	22%	20%	32%	28%	38%	36%	37%	36%	33%	26%	28%	26%	27%	22%	27%	25%	27%	15%	18%	19%	13%	12%	10%	6%	3%	4%	5%	11%	0%	5%	2%	1%	-6%	-8%	0%	0%	0%	0%	-5%	
5%	20%	31%	35%	35%	32%	41%	31%	35%	28%	33%	33%	27%	28%	36%	32%	30%	31%	23%	29%	16%	20%	19%	19%	21%	14%	14%	10%	13%	8%	13%	10%	0%	7%	10%	8%	8%	11%	4%	11%	7%	4%	6%	9%	1%	3%	0%	3%	
16%	23%	33%	33%	36%	37%	40%	29%	29%	35%	35%	38%	34%	30%	27%	28%	28%	20%	20%	23%	14%	17%	17%	18%	18%	22%	15%	6%	5%	14%	10%	5%	-4%	-3%	3%	8%	8%	7%	1%	4%	4%	-2%	6%	-1%	0%	6%	2%	2%	
-11%	-1%	13%	13%	17%	12%	20%	11%	23%	15%	18%	14%	17%	20%	27%	24%	17%	19%	12%	19%	8%	14%	8%	12%	14%	10%	6%	4%	4%	8%	4%	2%	-3%	-4%	-4%	1%	-3%	2%	-1%	7%	-1%	0%	-1%	-2%	-2%	-1%	4%	0%	
1%	6%	20%	19%	17%	25%	25%	18%	25%	19%	17%	22%	25%	20%	25%	24%	17%	14%	15%	23%	13%	12%	12%	16%	15%	15%	15%	12%	9%	9%	9%	9%	3%	0%	4%	0%	8%	7%	3%	8%	2%	-1%	-1%	0%	-7%	3%	-8%	3%	
4%	18%	30%	31%	27%	31%	36%	24%	31%	28%	30%	32%	28%	33%	31%	27%	26%	30%	22%	28%	18%	17%	17%	18%	19%	18%	19%	8%	10%	15%	2%	8%	8%	-1%	6%	4%	10%	10%	6%	7%	3%	0%	2%	2%	1%	2%	5%	6%	
10%	16%	18%	24%	31%	30%	25%	25%	32%	25%	24%	24%	30%	38%	27%	21%	22%	20%	21%	17%	12%	12%	13%	9%	11%	15%	8%	5%	5%	2%	-3%	-6%	-6%	-4%	-4%	-11%	-13%	-9%	-15%	-10%	-9%	-9%	-8%	-15%	-15%	-14%	-16%	-8%	
0%	15%	23%	22%	20%	18%	19%	26%	24%	19%	15%	14%	25%	15%	25%	17%	20%	9%	15%	13%	6%	1%	6%	10%	16%	17%	10%	9%	10%	11%	11%	9%	9%	11%	6%	7%	9%	7%	10%	4%	10%	6%	3%	3%	-5%	4%	0%	-14%	-6%
23%	33%	48%	44%	33%	50%	42%	41%	50%	61%	42%	47%	40%	48%	40%	31%	33%	30%	33%	24%	28%	13%	10%	-3%	2%	16%	2%	-6%	5%	6%	0%	-9%	-12%	-11%	-10%	-23%	-3%	-8%	-28%	-15%	-13%	-14%	-11%	-9%	-5%	-10%	-9%	0%	
1%	11%	22%	23%	25%	27%	30%	24%	28%	27%	26%	29%	29%	31%	31%	27%	28%	24%	22%	24%	17%	18%	16%	14%	18%	19%	15%	9%	11%	11%	6%	6%	3%	1%	4%	1%	3%	4%	0%	3%	0%	-3%	-1%	-5%	-5%	-3%	-8%	-6%	
2025																																																
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec																																					
10%	12%	8%																																														
-4%	2%	-2%																																														
-5%	-13%	-9%																																														
-3%	-10%	-6%																																														
0%	-12%	-10%																																														
-26%	-31%	-21%																																														
-2%	-1%	-3%																																														
-2%	-5%	-8%																																														
10%	5%	10%																																														
6%	8%	12%																																														
11%	4%	7%																																														
6%	3%	6%																																														
8%	11%	12%																																														
8%	10%	10%																																														
-11%	-13%	-18%																																														
5%	-1%	0%																																														
2%	3%	5%																																														
1%	-2%	0%																																														

Price Contribution Improved as Supplier Pricing Actions Come Online

Price stepped up in March as beginning of year supplier price increases begin to flow through. Respondents expect price to increase further as incremental price actions take effect. Suppliers appear to have announced a wide variety of tariff related increases that vary by division and product category and range from 4%-9%. In some instances, price actions were applied to orders already in the backlog.

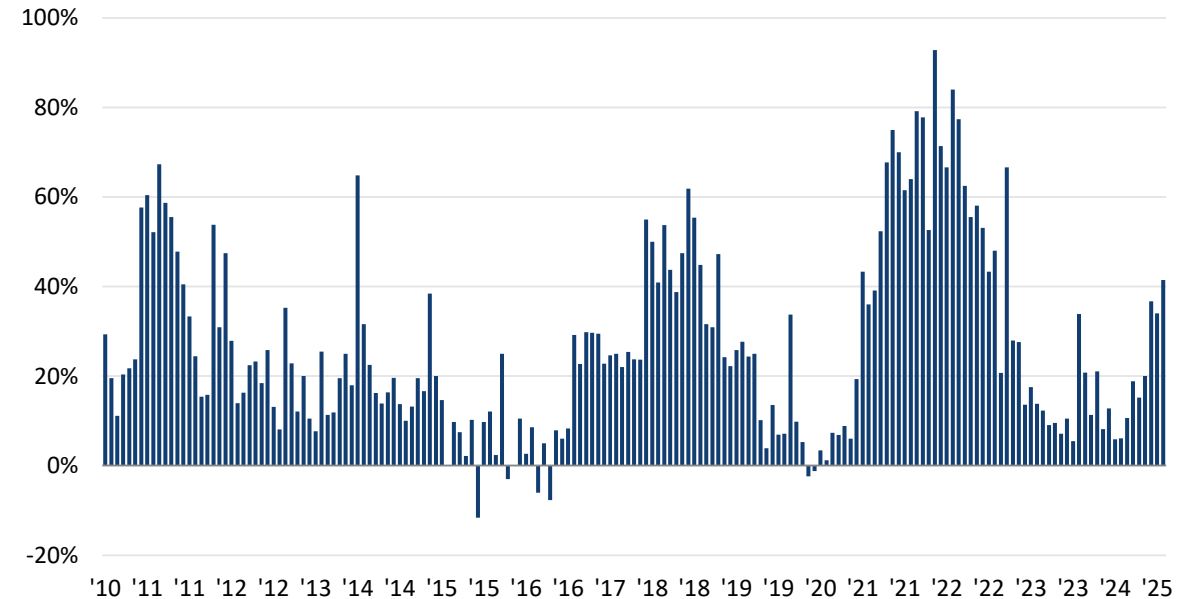
Estimated Price Realization

(3-MMA)



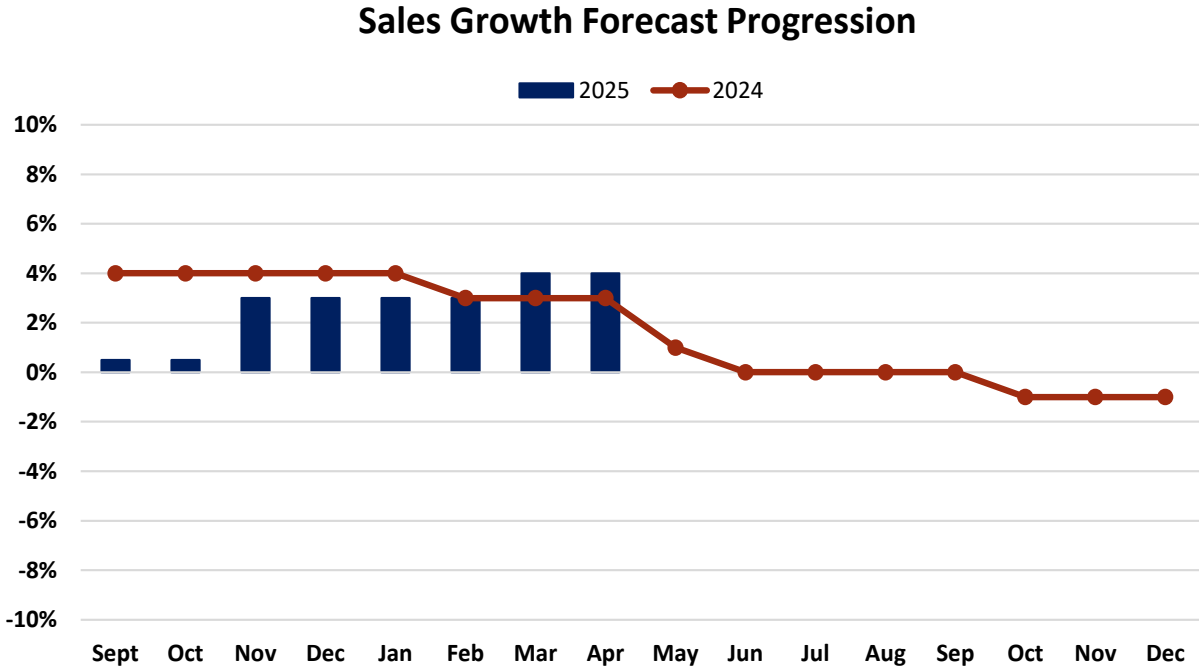
Price vs. Prior Month

(net % high - lower)



Respondents Sound Less Confident in Demand Outlook; Forecasts Unchanged

Respondents sound less confident in their full-year sales forecasts which was left unchanged at up 4%, following a 1% decline ytd. Less optimism appears to be a result of weaker than expected performance ytd and growing macro concerns tied to tariffs/inflation and uncertainty. Expectations for higher price contribution from tariff driven price increases appears to be offset by higher risks to volume outlooks. This forecast still assumes a gradual improvement in 2Q and then a larger step-up to 7%-9% growth in 3Q and 4Q. Channel work appears supportive of this outlook barring a more drastic downturn in the demand environment.



Economic Data

Industrial Economy Indicators



Industrial

U.S. Industrial Production
y/y %



Source: Board of Governors of the Federal Reserve System / FRED

Manufactures' New Orders
Durable Goods, y/y %, SA



Source: U.S. Census Bureau / Bloomberg

Rotary Rig Count



Source: Baker Hughes / Bloomberg

ISM Manufacturing: PMI Index



Source: ISM / Bloomberg

ISM Manufacturing - New Orders



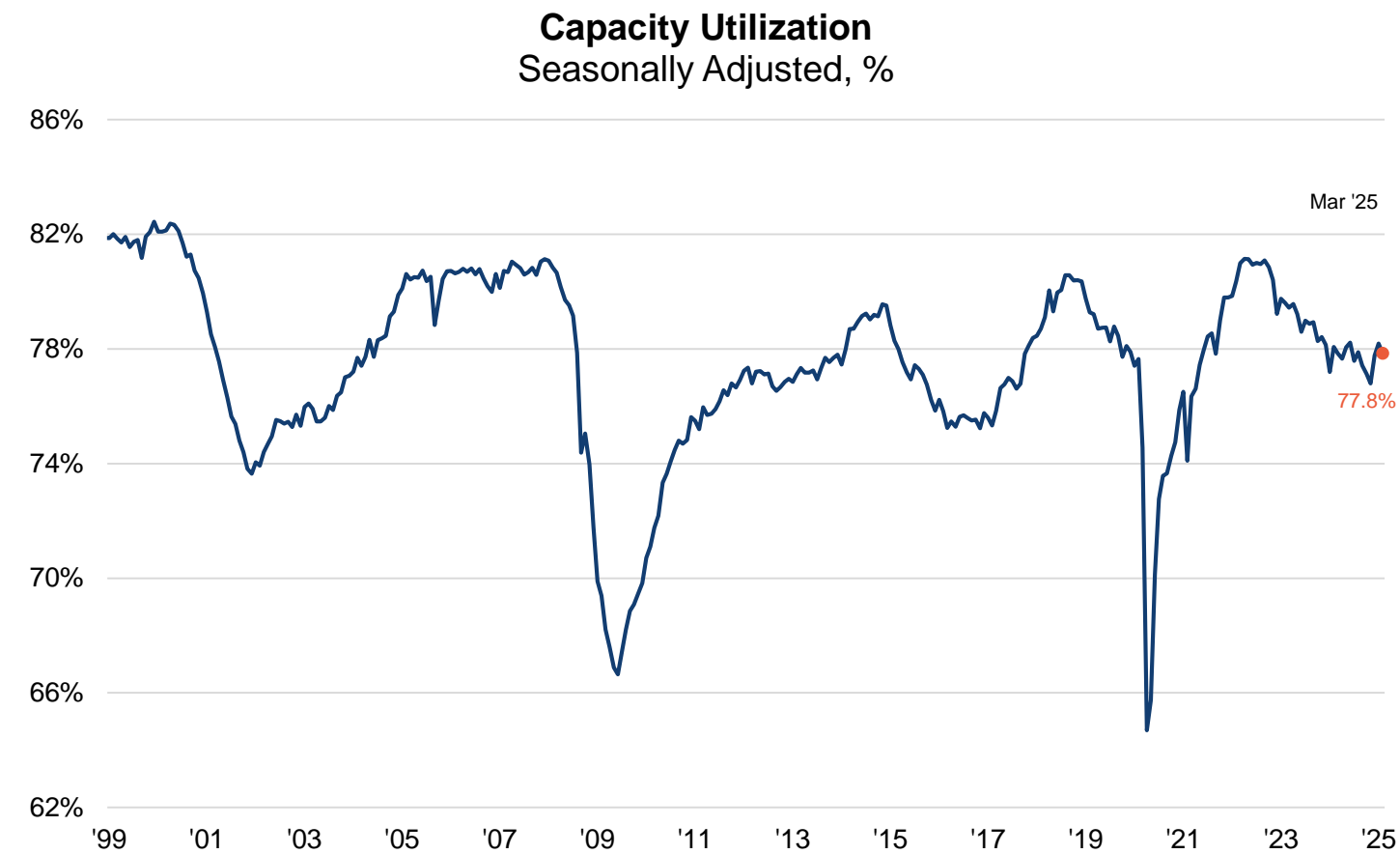
Source: ISM / Bloomberg

ISM Manufacturing - Supplier Deliveries



Source: ISM / Bloomberg

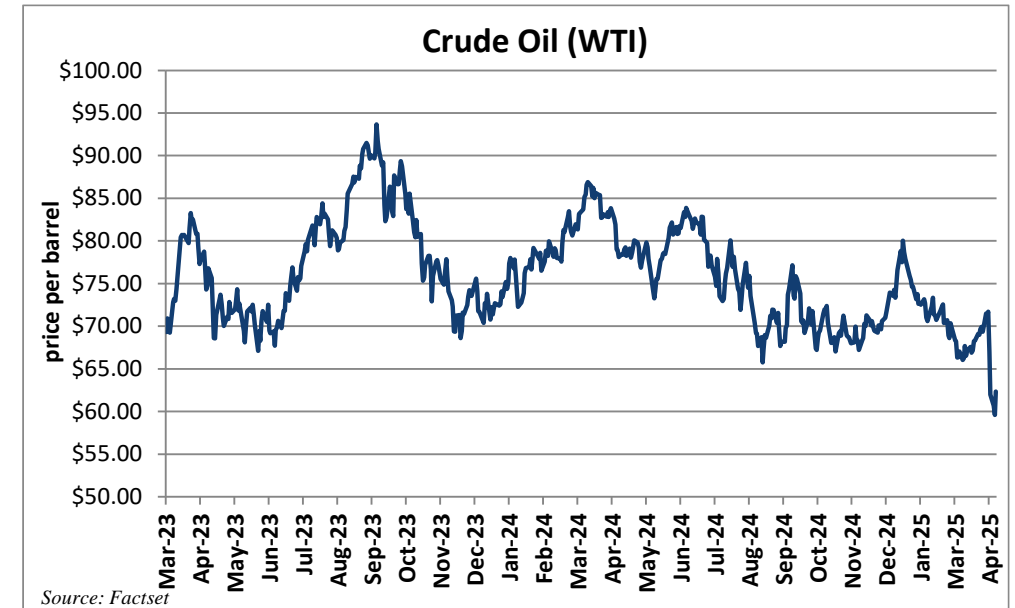
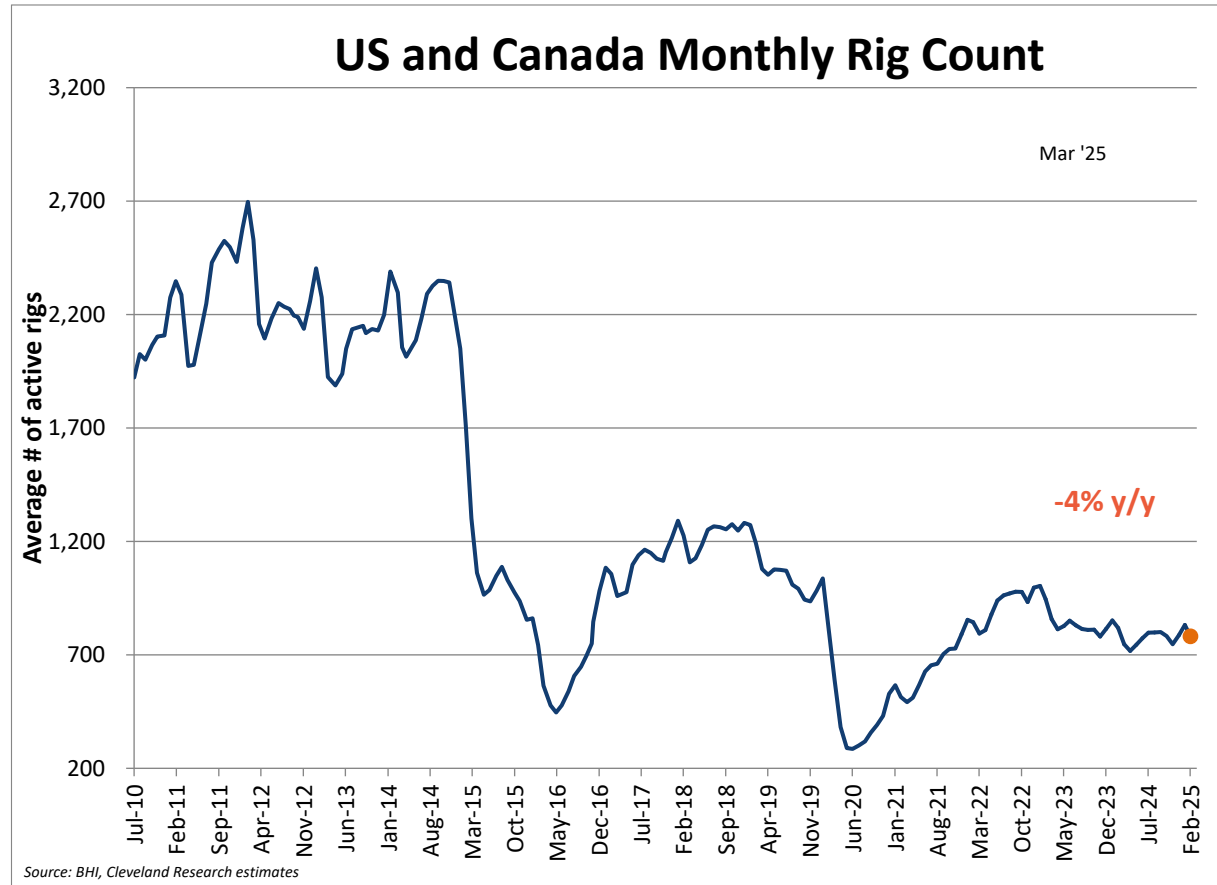
Capacity Utilization at 78.2% in February vs. 77.8% in January



Source: FRED



Rig Count Down 4% y/y in March and Down 6% Sequentially



Crude Oil (WTI)		
Price per barrel	YTD Change	-13%
1 year ago	\$85.23	-27%
6 months ago	\$73.24	-15%
3 months ago	\$73.32	-15%
1 month ago	\$67.04	-7%
Current price	\$62.35	

Economic Data

Automotive, Truck, and Ag



North America Production Forecasted Flat Down 1% in 2025, Up 2% in 2026

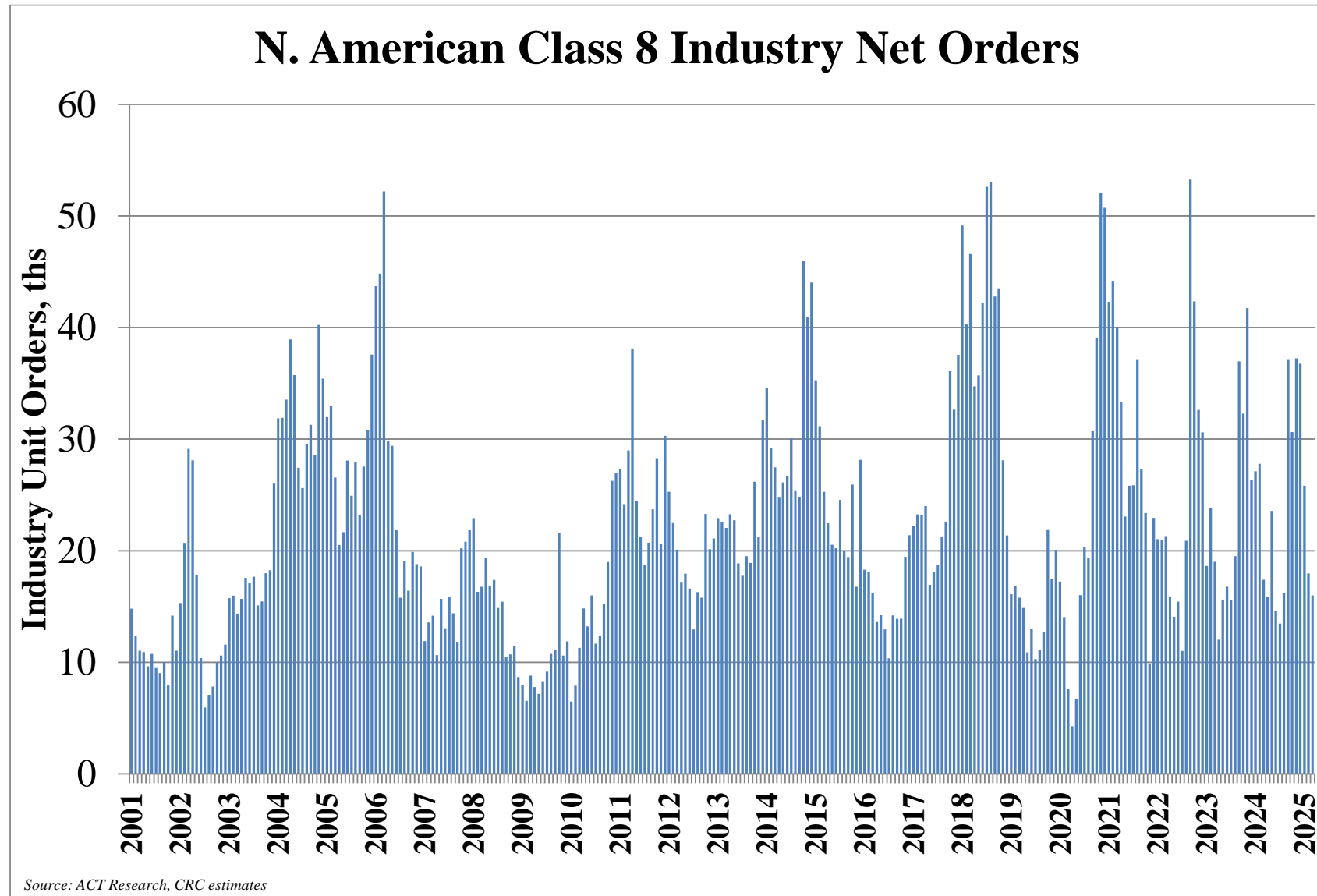
North America Vehicle Production Outlook (000s)

Units thousands	1Q24	2Q24	3Q24	4Q24	1Q25E	2Q25E	3Q25E	4Q25E	2023	2024	2025E	2026E
United States	2,665	2,692	2,465	2,367	2,457	2,629	2,540	2,401	10,282	10,189	10,027	10,021
Canada	360	342	298	318	346	339	324	294	1,535	1,317	1,302	1,466
Mexico	926	1,062	1,031	955	970	1,044	1,009	988	3,743	3,973	4,010	4,163
Total NAFTA Build	3,951	4,095	3,794	3,639	3,772	4,012	3,874	3,682	15,561	15,480	15,340	15,650
% change y/y												
United States	3%	0%	-4%	-2%	-8%	-2%	3%	1%	5%	-1%	-2%	0%
Canada	-3%	-15%	-25%	-13%	-4%	-1%	9%	-8%	26%	-14%	-1%	13%
Mexico	2%	10%	8%	4%	5%	-2%	-2%	3%	15%	6%	1%	4%
Total NAFTA Build	2%	1%	-3%	-2%	-5%	-2%	2%	1%	9%	-1%	-1%	2%

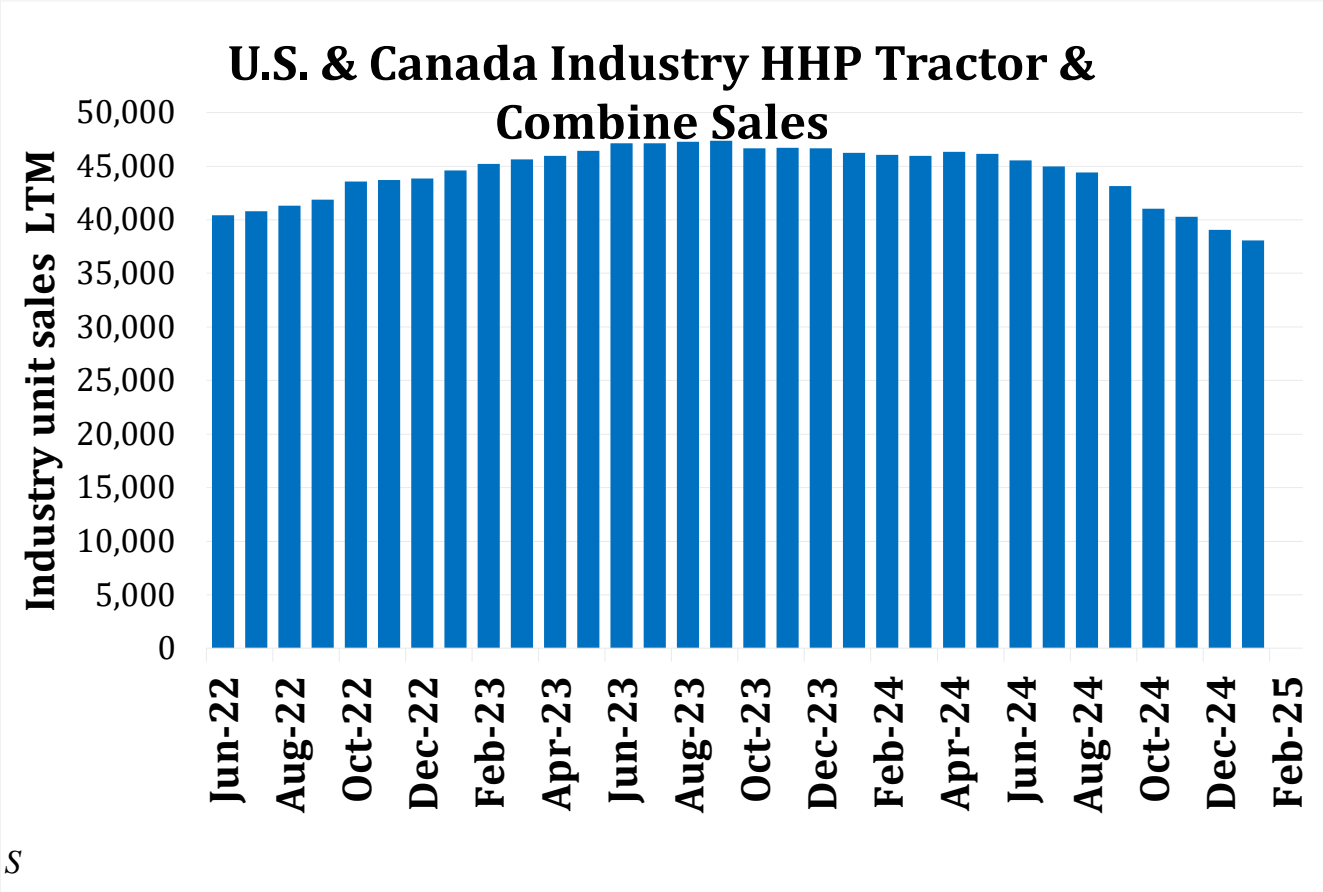
Source: Wards, Cleveland Research, April 2025



March Class 8 Orders Down 8% y/y, Down 11% vs. Feb.



U.S. & Canada Ag Industry



S



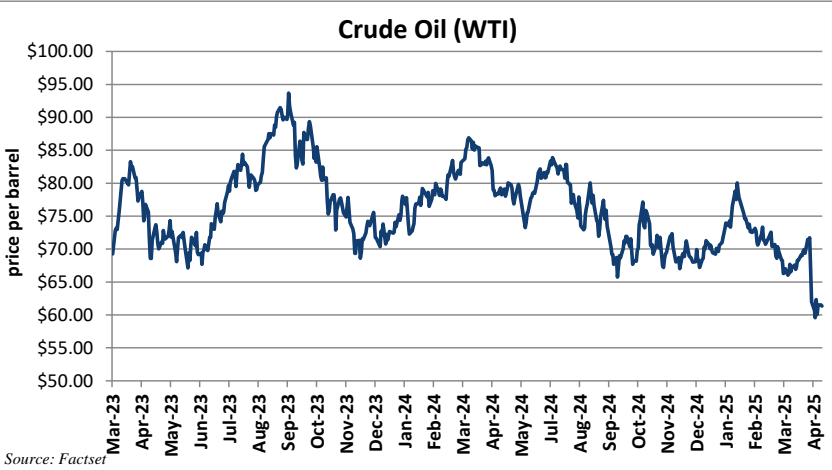
Economic Data

Macroeconomic Indicators

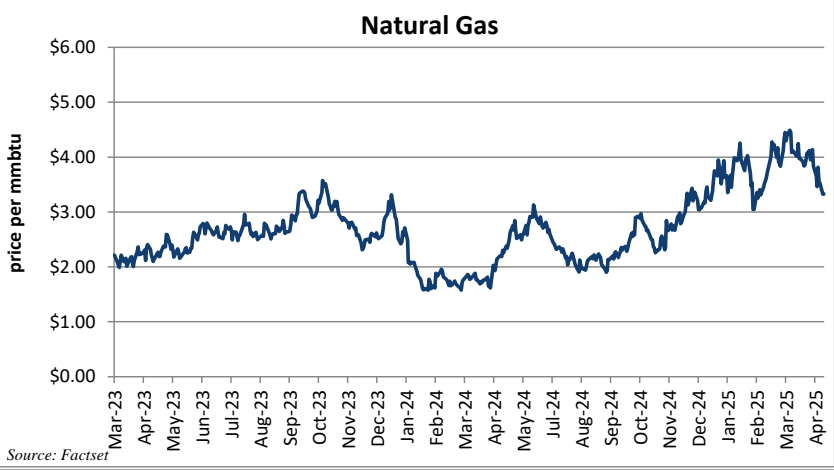


Raw Materials

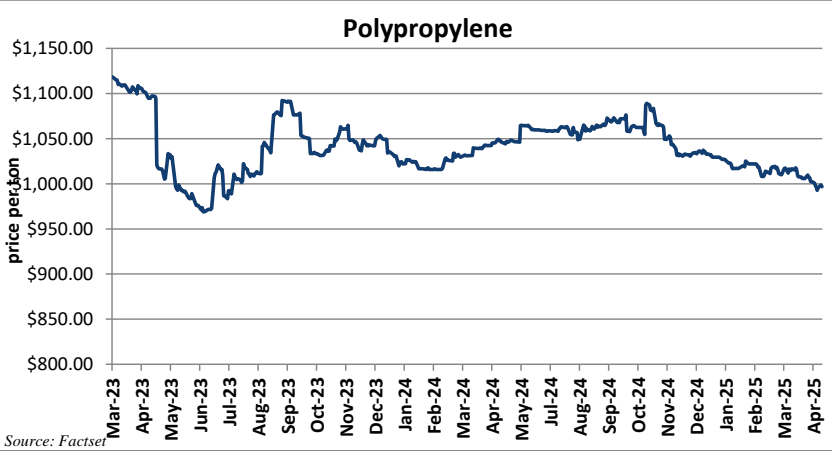
Crude Oil (WTI)		
\$/Barrel	YTD Change	-14%
1 year ago	\$85.41	-28%
6 months ago	\$70.58	-13%
3 months ago	\$80.04	-23%
1 month ago	\$67.18	-9%
Current price	\$61.33	



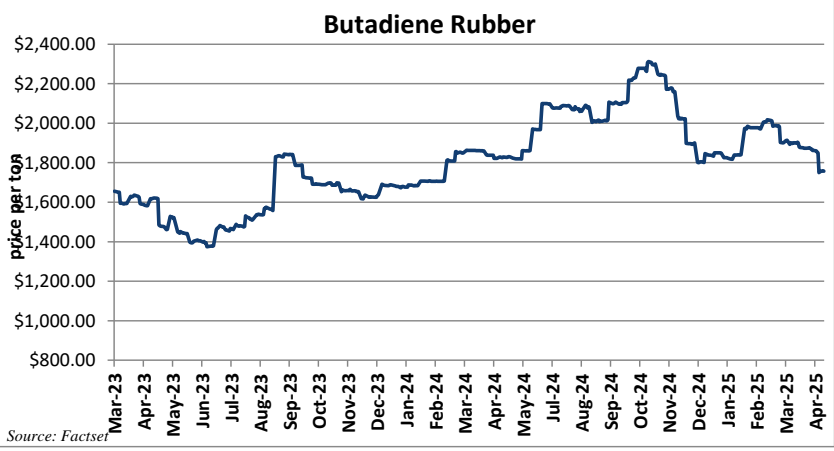
Natural Gas		
\$/Mmbtu	YTD Change	-8%
1 year ago	\$1.69	97%
6 months ago	\$2.50	33%
3 months ago	\$4.08	-18%
1 month ago	\$4.10	-19%
Current price	\$3.33	



Polypropylene		
\$/Ton	YTD Change	-3%
1 year ago	\$1,039.33	-4%
6 months ago	\$1,054.64	-5%
3 months ago	\$1,016.80	-2%
1 month ago	\$1,016.72	-2%
Current price	\$996.81	

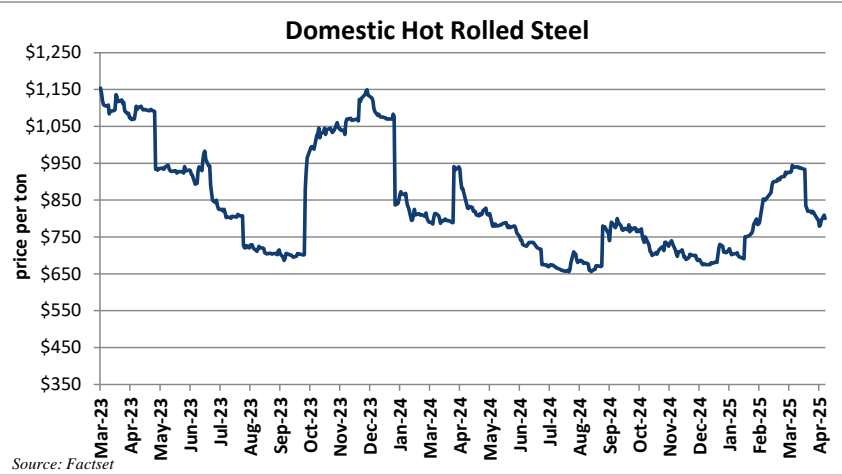


Butadiene Rubber		
\$/Ton	YTD Change	-4%
1 year ago	\$1,860.86	-6%
6 months ago	\$2,262.09	-22%
3 months ago	\$1,839.20	-4%
1 month ago	\$1,902.02	-8%
Current price	\$1,756.90	

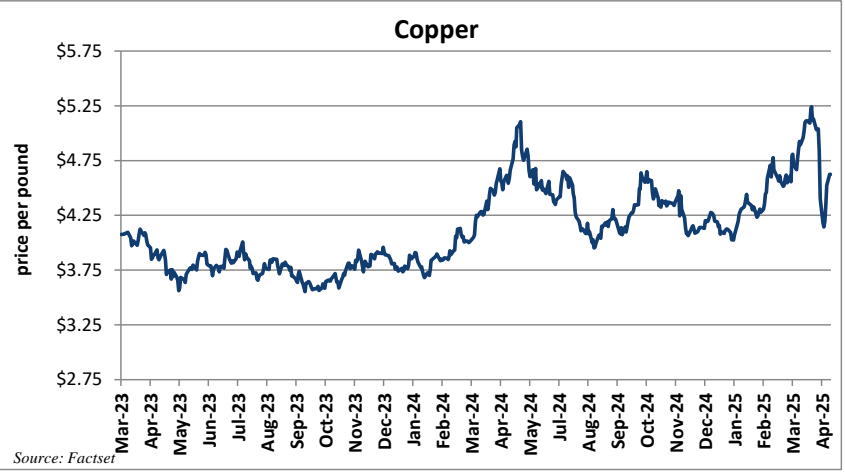


Raw Materials

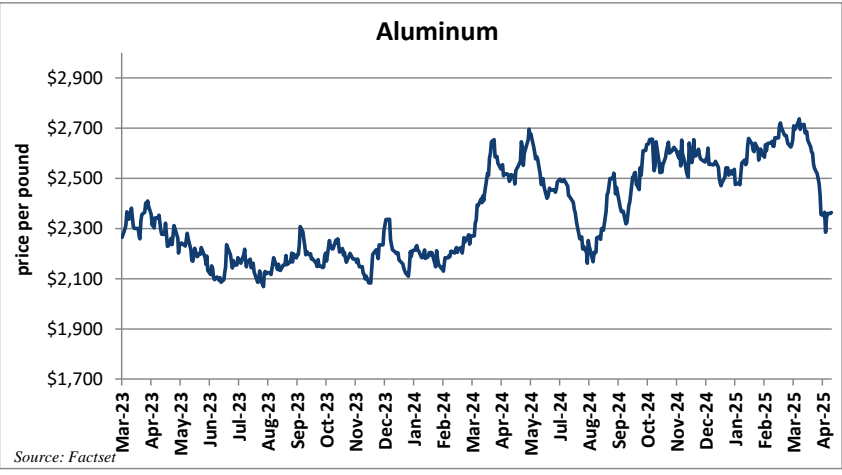
Domestic HR Steel		
\$/ton	YTD Change	13%
1 year ago	\$830.00	-1%
6 months ago	\$727.00	13%
3 months ago	\$699.00	17%
1 month ago	\$939.00	-13%
Current price	\$819.00	



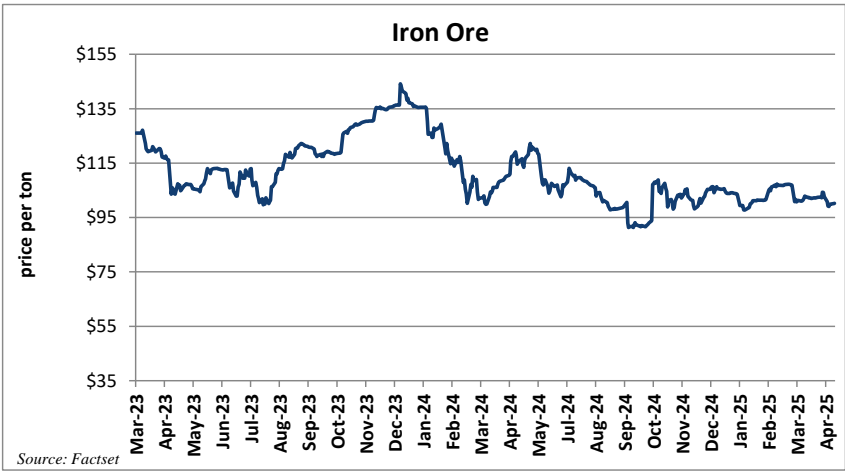
Copper		
\$/ton	YTD Change	14%
1 year ago	\$4.38	4%
6 months ago	\$4.34	5%
3 months ago	\$4.39	4%
1 month ago	\$4.90	-7%
Current price	\$4.57	



Aluminum		
\$/ton	YTD Change	-6%
1 year ago	\$2,520.50	-6%
6 months ago	\$2,522.00	-6%
3 months ago	\$2,562.00	-8%
1 month ago	\$2,713.00	-13%
Current price	\$2,364.00	

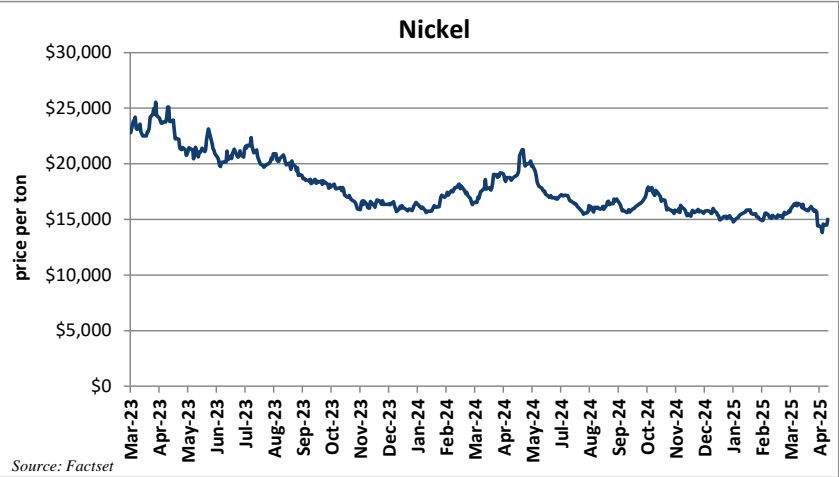


Iron Ore		
\$/ton	YTD Change	-3%
1 year ago	\$106.05	-6%
6 months ago	\$105.78	-5%
3 months ago	\$100.20	0%
1 month ago	\$102.85	-3%
Current price	\$100.19	

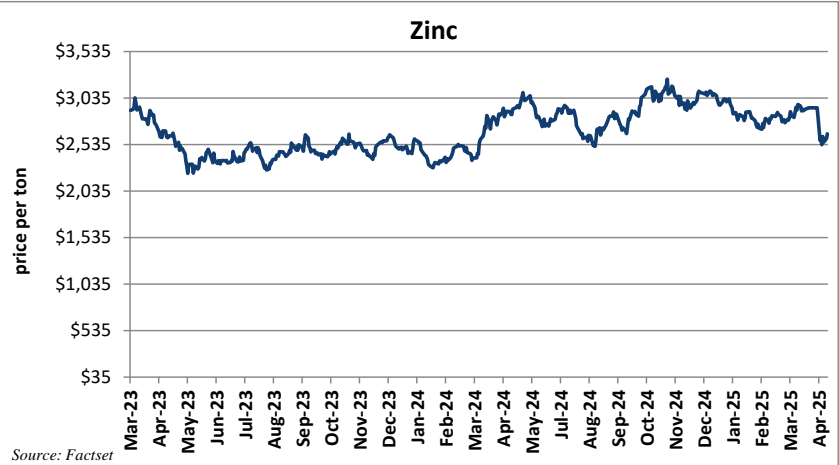


Raw Materials

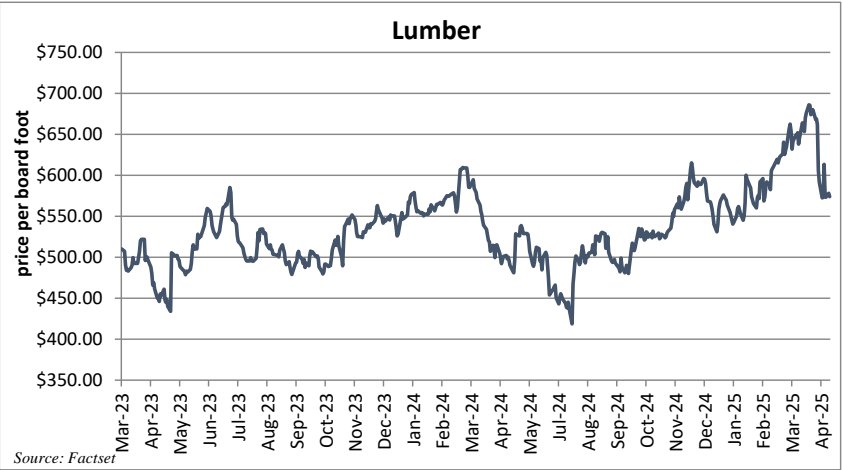
Nickel		
\$/ton	YTD Change	
1 year ago	\$17,855.00	-16%
6 months ago	\$17,175.00	-13%
3 months ago	\$15,630.00	-4%
1 month ago	\$16,450.00	-9%
Current price	\$15,015.00	



Zinc		
\$/ton	YTD Change	
1 year ago	\$2,772.00	-4%
6 months ago	\$2,998.00	-12%
3 months ago	\$2,792.00	-5%
1 month ago	\$2,966.00	-11%
Current price	\$2,651.00	

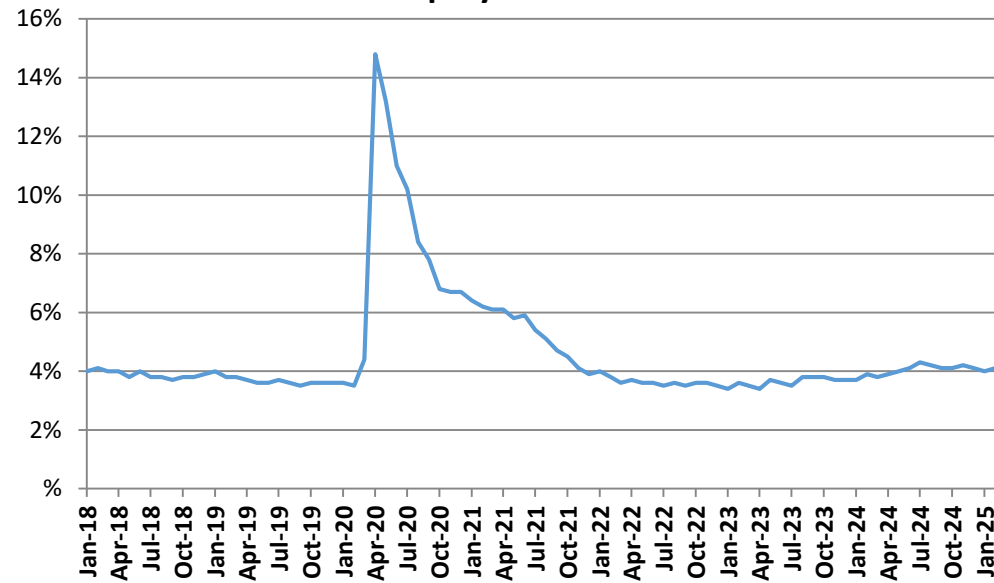


Lumber		
\$/bf	YTD Change	
1 year ago	\$534.00	7%
6 months ago	\$529.50	8%
3 months ago	\$566.00	1%
1 month ago	\$646.00	-11%
Current price	\$574.00	



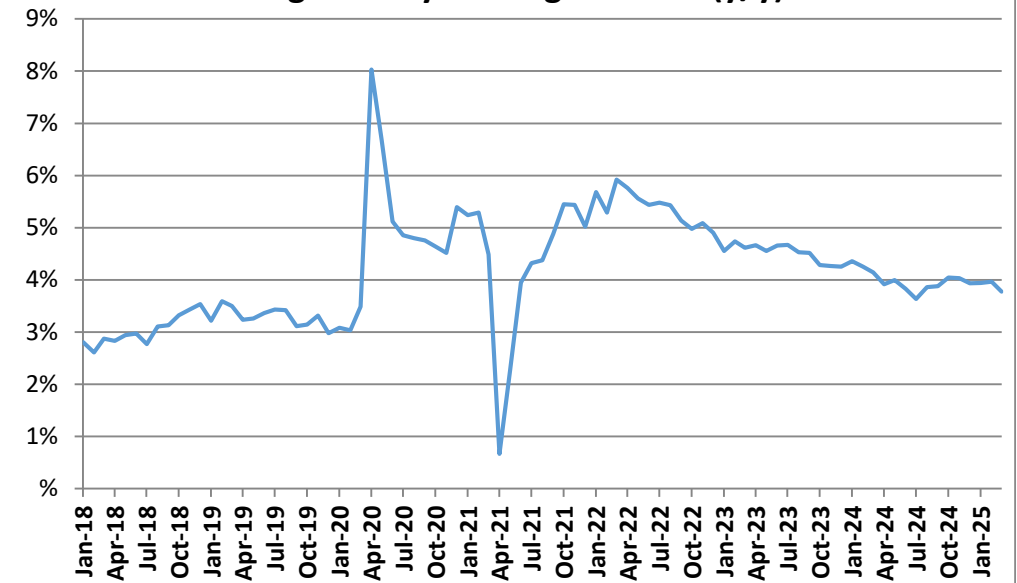
Labor Market

Unemployment Rate



Source: Fred

Average Hourly Earnings Growth (y/y)

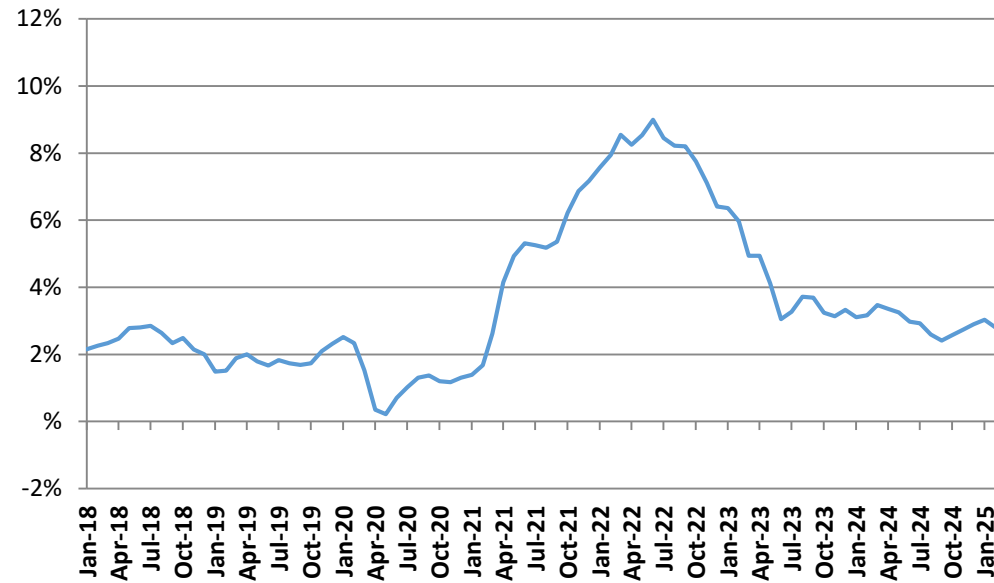


Source: Fred



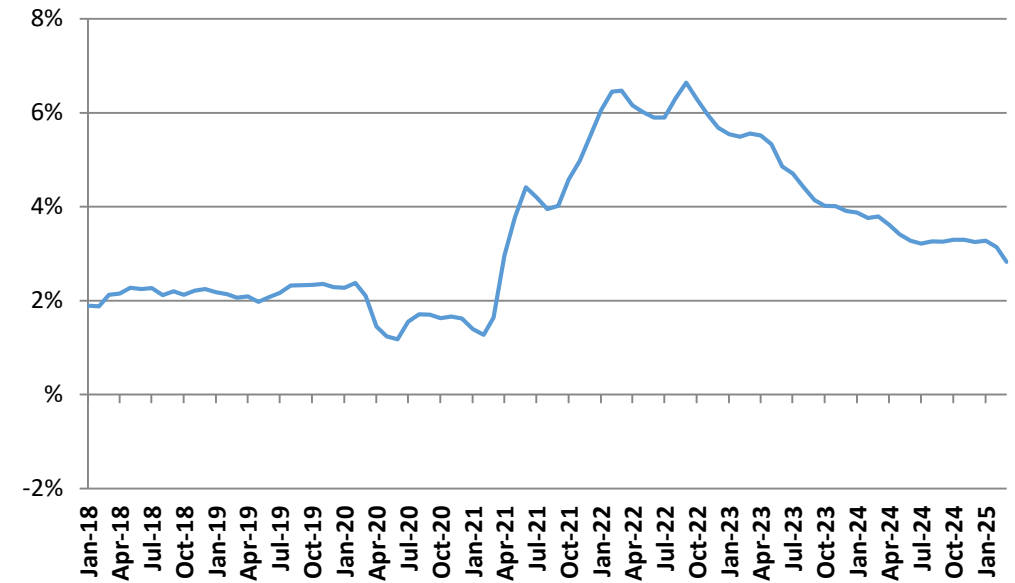
Inflation

Headline Consumer Inflation



Source: Fred

Core Consumer Inflation



Source: Fred



Appendix

***Disclosures:** It is the policy of Cleveland Research Company to comply fully with the antitrust laws set forth by the United State Federal Government and various state laws. Our research is intended to be utilized as a resource in accordance with those established antitrust laws and regulations. The information transmitted is intended only for the person or entity to which it is addressed. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you received this in error, please contact the sender and delete the material from any computer.*

