

# PRESS RELEASE



**Rupert Hodges, Alliance Secretary, Office: 020 7298 6450; Mobile: 07939 722 447**

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## **Mechanical engineering June UK and export orders up**

**Companies remain cautious but Q2 finishes with better results than it started**

June reports on enquiry and order levels built on the improved May results so that Q2 ended on a much higher note than seemed likely in April according to the Engineering and Machinery Alliance's (EAMA) Business Monitor.

Martin Walder, EAMA chairman: "The common theme round the improvements on enquiry and order numbers was the reduction in the share of firms reporting falls. This combined with small increases in the number of companies reporting gains in export business and significant improvements in UK activity to produce some of the best balances of the year so far.

"Not unexpectedly this also produced better confidence numbers which had turned negative in May after running low in March and April.

"It's far too early to tell what impact the Summer Budget will have. Obviously the commitment to a permanent £200,000 Annual Investment Allowance is welcome and it would be churlish not to recognise the intention to reduce Corporation Tax, but the real details in how to improve long term UK investment in public and private are bound up in reviews that will be reporting later in the year. It's not clear how SMEs' views, as well as those of large companies are to be taken into account, so at the moment we expect confidence to be more muted than it would be if their involvement were plainly flagged.

"The Government's Productivity Plan has many good things in it such as the proposed infrastructure plan and the commitment to increase apprenticeship numbers and some of these elements do take SME views into account such as apprenticeship vouchers and the abolition of NICs for apprentices under the age of 25.

"We would like to see the same involvement in other areas such as exporting, commercialising innovation and protecting intellectual property in the value chain. Clearly it can be done."

*(ends - data attached)*

## Notes to editors:

1. EAMA's 13 trade associations represent 1,900+ firms: Agricultural Engineers Association, -- British Automation and Robot Association -- British Compressed Air Society -- British Fluid Power Association -- British Paper Machinery Suppliers Association -- British Plastics Federation -- British Turned Part Manufacturers Association -- Gambica -- Gauge and Toolmakers Association -- Manufacturing Technologies Association -- Printing Industry Confederation -- Processing and Packaging Machinery Association -- UK Industrial Vision Association
2. There's no December Monitor as the business period for many firms is only a three-week span.
3. The Monitor records the proportion of firms in each category, not the number of enquiries, orders etc
4. Monitor reports for 2010-2011 are available on the EAMA website: [www.eama.org.uk](http://www.eama.org.uk)

## The Monitor

### 1 Prospects/enquiries

| Month        | UP        |           | SAME      |           | DOWN      |           | UP/DOWN Difference |            |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------|------------|
|              | UK        | Export    | UK        | Export    | UK        | Export    | UK                 | Export     |
| January 2012 | 33        | 26        | 49        | 55        | 18        | 19        | +15                | +7         |
| February     | 43        | 33        | 48        | 56        | 9         | 11        | +34                | +26        |
| March        | 42        | 22        | 50        | 68        | 8         | 10        | +34                | +12        |
| April        | 33        | 25        | 46        | 51        | 21        | 24        | +12                | +1         |
| May          | 33        | 24        | 47        | 43        | 20        | 33        | +13                | -9         |
| June         | 25        | 20        | 45        | 54        | 30        | 26        | -5                 | -6         |
| July         | 24        | 17        | 52        | 52        | 24        | 31        | 0                  | -14        |
| August       | 29        | 17        | 41        | 43        | 30        | 40        | -1                 | -23        |
| September    | 31        | 26        | 45        | 50        | 24        | 24        | +7                 | +2         |
| October      | 39        | 23        | 45        | 56        | 16        | 21        | +23                | +2         |
| November     | 31        | 28        | 42        | 48        | 27        | 24        | +4                 | +4         |
| January 2013 | 39        | 25        | 43        | 60        | 18        | 15        | +21                | +10        |
| February     | 39        | 38        | 41        | 44        | 20        | 18        | +19                | +20        |
| March        | 27        | 26        | 56        | 61        | 17        | 13        | +10                | +13        |
| April        | 35        | 30        | 46        | 58        | 19        | 12        | +16                | +18        |
| May          | 38        | 26        | 45        | 57        | 16        | 17        | +22                | +9         |
| June         | 29        | 25        | 55        | 67        | 16        | 8         | +13                | +17        |
| July         | 42        | 38        | 44        | 57        | 14        | 5         | +28                | +33        |
| August       | 26        | 9         | 45        | 54        | 29        | 37        | -3                 | -28        |
| September    | 53        | 31        | 36        | 54        | 11        | 15        | +42                | +16        |
| October      | 47        | 33        | 41        | 56        | 12        | 11        | +35                | +21        |
| November     | 38        | 28        | 51        | 58        | 11        | 13        | +27                | +15        |
| January 2014 | 51        | 38        | 39        | 53        | 10        | 9         | +41                | +29        |
| February     | 38        | 34        | 53        | 56        | 9         | 10        | +29                | +24        |
| March        | 52        | 38        | 36        | 54        | 12        | 8         | +40                | +30        |
| April        | 46        | 53        | 44        | 39        | 10        | 8         | +36                | +45        |
| May          | 42        | 34        | 41        | 54        | 17        | 12        | +25                | +22        |
| <b>June</b>  | <b>34</b> | <b>24</b> | <b>52</b> | <b>54</b> | <b>14</b> | <b>22</b> | <b>+20</b>         | <b>+2</b>  |
| July         | 35        | 31        | 50        | 50        | 15        | 19        | +20                | +12        |
| August       | 21        | 20        | 50        | 58        | 29        | 22        | -8                 | -2         |
| September    | 46        | 37        | 43        | 51        | 11        | 12        | +35                | +25        |
| October      | 37        | 25        | 47        | 46        | 16        | 29        | +21                | -4         |
| November     | 29        | 23        | 53        | 57        | 18        | 20        | +9                 | +3         |
| January 2015 | 33        | 28        | 40        | 46        | 27        | 27        | +6                 | +2         |
| February     | 32        | 32        | 52        | 48        | 16        | 20        | +16                | +12        |
| March        | 32        | 26        | 47        | 31        | 21        | 43        | +11                | -17        |
| April        | 24        | 25        | 52        | 52        | 24        | 23        | 0                  | +2         |
| May          | 31        | 28        | 40        | 55        | 29        | 17        | +2                 | +11        |
| <b>June</b>  | <b>39</b> | <b>29</b> | <b>47</b> | <b>60</b> | <b>14</b> | <b>11</b> | <b>+25</b>         | <b>+18</b> |

## 2 Order intake

| Month        | UP        |           | SAME      |           | DOWN      |           | UP/DOWN Difference |            |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------|------------|
|              | UK        | Export    | UK        | Export    | UK        | Export    | UK                 | Export     |
| January 2012 | 42        | 40        | 34        | 44        | 24        | 16        | +18                | +24        |
| February     | 40        | 35        | 35        | 39        | 25        | 26        | +15                | +9         |
| March        | 44        | 35        | 35        | 42        | 21        | 23        | +23                | +12        |
| April        | 24        | 21        | 43        | 43        | 33        | 36        | -9                 | -15        |
| May          | 42        | 26        | 37        | 34        | 21        | 40        | +21                | -14        |
| June         | 24        | 24        | 24        | 43        | 52        | 33        | -28                | -9         |
| July         | 30        | 31        | 39        | 38        | 31        | 31        | -1                 | 0          |
| August       | 23        | 10        | 33        | 43        | 44        | 47        | -21                | -37        |
| September    | 31        | 29        | 32        | 29        | 38        | 42        | -7                 | -13        |
| October      | 34        | 15        | 47        | 50        | 19        | 35        | +15                | -20        |
| November     | 28        | 35        | 26        | 37        | 47        | 28        | -19                | +7         |
| January 2013 | 44        | 30        | 29        | 38        | 27        | 32        | +17                | -2         |
| February     | 37        | 35        | 23        | 47        | 40        | 18        | -3                 | +17        |
| March        | 44        | 37        | 36        | 40        | 20        | 23        | +24                | +14        |
| April        | 45        | 33        | 29        | 38        | 26        | 29        | +19                | +4         |
| May          | 40        | 25        | 32        | 46        | 28        | 29        | +12                | -4         |
| June         | 34        | 35        | 35        | 43        | 31        | 22        | +3                 | +13        |
| July         | 38        | 33        | 38        | 43        | 24        | 24        | +14                | +9         |
| August       | 22        | 22        | 32        | 38        | 46        | 40        | -24                | -18        |
| September    | 40        | 28        | 29        | 48        | 31        | 24        | +9                 | +4         |
| October      | 48        | 30        | 30        | 45        | 22        | 25        | +26                | +5         |
| November     | 30        | 26        | 46        | 45        | 24        | 28        | +6                 | -2         |
| January 2014 | 53        | 40        | 26        | 45        | 21        | 15        | +32                | +25        |
| February     | 33        | 35        | 40        | 37        | 27        | 28        | +6                 | +7         |
| March        | 45        | 38        | 33        | 37        | 22        | 25        | +23                | +13        |
| April        | 30        | 39        | 42        | 43        | 28        | 18        | +2                 | +21        |
| May          | 42        | 26        | 29        | 49        | 29        | 25        | +13                | +1         |
| <b>June</b>  | <b>44</b> | <b>30</b> | <b>36</b> | <b>42</b> | <b>20</b> | <b>28</b> | <b>+24</b>         | <b>+2</b>  |
| July         | 32        | 32        | 40        | 40        | 28        | 28        | +4                 | +4         |
| August       | 25        | 9         | 28        | 46        | 48        | 45        | -20                | -36        |
| September    | 41        | 39        | 35        | 41        | 24        | 20        | +17                | +19        |
| October      | 42        | 30        | 31        | 34        | 27        | 36        | +15                | -6         |
| November     | 27        | 26        | 33        | 40        | 40        | 34        | -13                | -8         |
| January 2015 | 42        | 30        | 21        | 44        | 37        | 26        | +5                 | +4         |
| February     | 38        | 35        | 38        | 44        | 24        | 21        | +14                | +14        |
| March        | 33        | 37        | 33        | 38        | 34        | 25        | -1                 | +12        |
| April        | 28        | 32        | 34        | 36        | 38        | 32        | -10                | 0          |
| May          | 35        | 33        | 32        | 33        | 33        | 34        | +2                 | -1         |
| <b>June</b>  | <b>45</b> | <b>35</b> | <b>25</b> | <b>41</b> | <b>30</b> | <b>24</b> | <b>+15</b>         | <b>+11</b> |

### 3 Jobs in the UK

| Month        | UP        | SAME      | DOWN     | UP – DOWN  |
|--------------|-----------|-----------|----------|------------|
| January 2012 | 29        | 63        | 8        | +21        |
| February     | 18        | 68        | 14       | +4         |
| March        | 34        | 62        | 4        | +30        |
| April        | 35        | 61        | 4        | +31        |
| May          | 20        | 69        | 11       | +9         |
| June         | 23        | 64        | 13       | +10        |
| July         | 34        | 61        | 5        | +29        |
| August       | 31        | 60        | 9        | +22        |
| September    | 19        | 71        | 10       | +9         |
| October      | 22        | 62        | 16       | +6         |
| November     | 25        | 56        | 19       | +6         |
| January 2013 | 6         | 81        | 13       | -7         |
| February     | 24        | 66        | 10       | +14        |
| March        | 14        | 82        | 4        | +10        |
| April        | 17        | 75        | 8        | +9         |
| May          | 18        | 75        | 7        | +11        |
| June         | 17        | 75        | 8        | +9         |
| July         | 33        | 60        | 7        | +26        |
| August       | 20        | 70        | 10       | +10        |
| September    | 16        | 77        | 7        | +9         |
| October      | 32        | 66        | 2        | +30        |
| November     | 15        | 85        | 0        | +15        |
| January 2014 | 27        | 70        | 3        | +24        |
| February     | 33        | 61        | 6        | +27        |
| March        | 23        | 68        | 9        | +14        |
| April        | 18        | 76        | 6        | +12        |
| May          | 26        | 72        | 2        | +24        |
| <b>June</b>  | <b>38</b> | <b>57</b> | <b>5</b> | <b>+33</b> |
| July         | 44        | 53        | 3        | +41        |
| August       | 24        | 67        | 9        | +15        |
| September    | 34        | 63        | 3        | +31        |
| October      | 12        | 74        | 14       | -2         |
| November     | 29        | 59        | 12       | +17        |
| January 2015 | 44        | 52        | 4        | +40        |
| February     | 15        | 75        | 10       | +5         |
| March        | 28        | 67        | 5        | +23        |
| April        | 28        | 69        | 3        | +25        |
| May          | 32        | 60        | 8        | +24        |
| <b>June</b>  | <b>21</b> | <b>72</b> | <b>7</b> | <b>+14</b> |

#### 4 Investment Activity

| Month        | Investment stopped | Plans deferred | Developing projects | Investing in all areas | Investing in staff | Other    |
|--------------|--------------------|----------------|---------------------|------------------------|--------------------|----------|
| January 2012 | 3                  | 14             | 26                  | 42                     | 9                  | 6        |
| February     | 4                  | 4              | 32                  | 45                     | 11                 | 4        |
| March        | 2                  | 14             | 39                  | 32                     | 7                  | 6        |
| April        | 8                  | 12             | 37                  | 31                     | 8                  | 4        |
| May          | 4                  | 15             | 36                  | 30                     | 13                 | 2        |
| June         | 13                 | 14             | 29                  | 27                     | 14                 | 3        |
| July         | 9                  | 13             | 27                  | 39                     | 5                  | 7        |
| August       | 3                  | 15             | 41                  | 23                     | 12                 | 6        |
| September    | 13                 | 4              | 46                  | 25                     | 4                  | 8        |
| October      | 5                  | 13             | 40                  | 24                     | 13                 | 5        |
| November     | 17                 | 8              | 31                  | 29                     | 9                  | 6        |
| January 2013 | 14                 | 17             | 41                  | 14                     | 10                 | 4        |
| February     | 6                  | 6              | 34                  | 23                     | 25                 | 6        |
| March        | 2                  | 9              | 42                  | 33                     | 7                  | 7        |
| April        | 0                  | 11             | 33                  | 35                     | 11                 | 10       |
| May          | 0                  | 5              | 43                  | 34                     | 9                  | 9        |
| June         | 6                  | 3              | 37                  | 37                     | 11                 | 6        |
| July         | 3                  | 7              | 33                  | 40                     | 13                 | 4        |
| August       | 10                 | 3              | 32                  | 45                     | 7                  | 3        |
| September    | 0                  | 7              | 50                  | 36                     | 7                  | 0        |
| October      | 0                  | 6              | 47                  | 33                     | 6                  | 8        |
| November     | 0                  | 6              | 41                  | 44                     | 6                  | 3        |
| January 2014 | 5                  | 0              | 37                  | 47                     | 3                  | 8        |
| February     | 0                  | 14             | 33                  | 39                     | 6                  | 8        |
| March        | 6                  | 6              | 35                  | 41                     | 6                  | 6        |
| April        | 6                  | 6              | 18                  | 46                     | 18                 | 6        |
| May          | 5                  | 5              | 28                  | 46                     | 16                 | 0        |
| <b>June</b>  | <b>7</b>           | <b>3</b>       | <b>28</b>           | <b>47</b>              | <b>9</b>           | <b>6</b> |
| July         | 6                  | 0              | 38                  | 44                     | 12                 | 0        |
| August       | 5                  | 0              | 47                  | 38                     | 5                  | 5        |
| September    | 9                  | 0              | 44                  | 38                     | 3                  | 6        |
| October      | 16                 | 6              | 31                  | 25                     | 19                 | 3        |
| November     | 3                  | 6              | 18                  | 39                     | 27                 | 6        |
| January 2015 | 17                 | 4              | 10                  | 59                     | 7                  | 3        |
| February     | 8                  | 8              | 13                  | 38                     | 23                 | 10       |
| March        | 13                 | 11             | 18                  | 45                     | 5                  | 8        |
| April        | 0                  | 8              | 28                  | 42                     | 17                 | 5        |
| May          | 11                 | 5              | 26                  | 40                     | 13                 | 5        |
| <b>June</b>  | <b>8</b>           | <b>5</b>       | <b>33</b>           | <b>46</b>              | <b>5</b>           | <b>3</b> |

**Notes: choice of statements in full:**

- All investment activity stopped
- Investment plans deferred
- Developing projects but not committing to them
- Investing in all areas of the business
- Investing in staff development and training but not capital investment
- Other

## 5 Capital Availability

| Month        | More Difficult |            | About the same |            | Easier    |            | Difficult / easier Balance |            |
|--------------|----------------|------------|----------------|------------|-----------|------------|----------------------------|------------|
|              | Working        | Investment | Working        | Investment | Working   | Investment | Working                    | Investment |
| January 2012 | 21             | 27         | 68             | 70         | 11        | 3          | -10                        | -24        |
| February     | 10             | 9          | 90             | 91         | 0         | 0          | -10                        | -9         |
| March        | 11             | 10         | 83             | 86         | 6         | 4          | -5                         | -6         |
| April        | 17             | 13         | 75             | 85         | 8         | 2          | -9                         | -11        |
| May          | 17             | 18         | 78             | 78         | 5         | 4          | -12                        | -14        |
| June         | 16             | 16         | 80             | 79         | 4         | 5          | -12                        | -11        |
| July         | 11             | 7          | 87             | 87         | 2         | 6          | -9                         | -1         |
| August       | 9              | 13         | 87             | 87         | 4         | 0          | -5                         | -13        |
| September    | 13             | 9          | 81             | 89         | 6         | 2          | -7                         | -7         |
| October      | 13             | 8          | 82             | 92         | 5         | 0          | -8                         | -8         |
| November     | 14             | 10         | 82             | 84         | 4         | 6          | -10                        | -4         |
| January 2013 | 21             | 18         | 75             | 75         | 4         | 7          | -17                        | -11        |
| February     | 11             | 11         | 78             | 81         | 11        | 8          | 0                          | -3         |
| March        | 11             | 16         | 84             | 84         | 5         | 0          | -6                         | -16        |
| April        | 17             | 15         | 77             | 83         | 6         | 2          | -9                         | -13        |
| May          | 5              | 8          | 90             | 92         | 5         | 0          | 0                          | -8         |
| June         | 8              | 6          | 86             | 83         | 6         | 11         | -2                         | +5         |
| July         | 3              | 0          | 90             | 93         | 7         | 7          | +4                         | +7         |
| August       | 9              | 13         | 82             | 87         | 9         | 0          | 0                          | -13        |
| September    | 7              | 7          | 90             | 84         | 3         | 7          | -4                         | 0          |
| October      | 5              | 5          | 95             | 92         | 0         | 3          | -5                         | -2         |
| November     | 6              | 3          | 91             | 91         | 3         | 6          | -3                         | +3         |
| January 2014 | 8              | 3          | 73             | 86         | 19        | 11         | +11                        | +8         |
| February     | 11             | 6          | 81             | 88         | 8         | 6          | -3                         | 0          |
| March        | 6              | 6          | 82             | 88         | 12        | 6          | +6                         | 0          |
| April        | 9              | 3          | 76             | 82         | 15        | 15         | +6                         | +12        |
| May          | 15             | 15         | 72             | 75         | 13        | 10         | -2                         | -5         |
| <b>June</b>  | <b>3</b>       | <b>6</b>   | <b>72</b>      | <b>72</b>  | <b>25</b> | <b>22</b>  | <b>+22</b>                 | <b>+16</b> |
| July         | 3              | 3          | 78             | 87         | 19        | 10         | +16                        | +7         |
| August       | 14             | 0          | 86             | 90         | 0         | 10         | -14                        | +10        |
| September    | 6              | 3          | 86             | 89         | 9         | 9          | +3                         | +6         |
| October      | 0              | 12         | 88             | 82         | 12        | 6          | +12                        | -6         |
| November     | 12             | 9          | 79             | 79         | 9         | 12         | -3                         | +3         |
| January 2015 | 7              | 4          | 90             | 86         | 3         | 10         | -4                         | +6         |
| February     | 13             | 11         | 79             | 81         | 8         | 8          | -5                         | -3         |
| March        | 11             | 14         | 86             | 83         | 3         | 3          | -8                         | -11        |
| April        | 3              | 8          | 86             | 86         | 11        | 5          | +8                         | -3         |
| May          | 5              | 5          | 84             | 90         | 11        | 5          | +6                         | 0          |
| <b>June</b>  | <b>5</b>       | <b>13</b>  | <b>92</b>      | <b>82</b>  | <b>3</b>  | <b>3</b>   | <b>-2</b>                  | <b>-8</b>  |

**Monthly change in confidence (%)**

| <b>2010</b>    | <b>Jan</b> | <b>Feb</b> | <b>March</b> | <b>April</b> | <b>May</b> | <b>June</b> | <b>July</b> | <b>August</b> | <b>Sept</b> | <b>Oct</b> | <b>Nov</b> |
|----------------|------------|------------|--------------|--------------|------------|-------------|-------------|---------------|-------------|------------|------------|
| <b>Up</b>      | 37         | 46         | 62           | 29           | 25         | 42          | 32          | 24            | 44          | 28         | 42         |
| <b>Same</b>    | 53         | 40         | 38           | 50           | 63         | 50          | 50          | 61            | 47          | 61         | 51         |
| <b>Down</b>    | 10         | 14         | 0            | 21           | 12         | 8           | 18          | 15            | 9           | 11         | 7          |
| <b>Balance</b> | <b>+27</b> | <b>+32</b> | <b>+62</b>   | <b>+8</b>    | <b>+13</b> | <b>+34</b>  | <b>+14</b>  | <b>+9</b>     | <b>+35</b>  | <b>+17</b> | <b>+35</b> |
| <b>2011</b>    |            |            |              |              |            |             |             |               |             |            |            |
| <b>Up</b>      | 46         | 45         | 48           | 14           | 23         | 39          | 24          | 18            | 28          | 15         | 19         |
| <b>Same</b>    | 48         | 53         | 46           | 51           | 58         | 56          | 50          | 58            | 60          | 70         | 70         |
| <b>Down</b>    | 6          | 2          | 6            | 35           | 19         | 5           | 26          | 24            | 12          | 15         | 11         |
| <b>Balance</b> | <b>+40</b> | <b>+43</b> | <b>+42</b>   | <b>-21</b>   | <b>+4</b>  | <b>+34</b>  | <b>-2</b>   | <b>-6</b>     | <b>+16</b>  | <b>0</b>   | <b>+8</b>  |
| <b>2012</b>    |            |            |              |              |            |             |             |               |             |            |            |
| <b>Up</b>      | 32         | 43         | 32           | 22           | 16         | 11          | 16          | 18            | 25          | 31         | 20         |
| <b>Same</b>    | 62         | 49         | 66           | 62           | 64         | 60          | 51          | 58            | 56          | 53         | 71         |
| <b>Down</b>    | 6          | 8          | 2            | 16           | 20         | 29          | 33          | 24            | 19          | 16         | 9          |
| <b>Balance</b> | <b>+26</b> | <b>+35</b> | <b>+30</b>   | <b>+6</b>    | <b>-4</b>  | <b>-18</b>  | <b>-17</b>  | <b>-6</b>     | <b>+6</b>   | <b>+15</b> | <b>+11</b> |
| <b>2013</b>    |            |            |              |              |            |             |             |               |             |            |            |
| <b>Up</b>      | 28         | 15         | 10           | 22           | 31         | 25          | 38          | 23            | 46          | 33         | 23         |
| <b>Same</b>    | 56         | 65         | 72           | 60           | 60         | 61          | 56          | 67            | 42          | 54         | 68         |
| <b>Down</b>    | 12         | 20         | 18           | 18           | 9          | 14          | 6           | 10            | 12          | 13         | 9          |
| <b>Balance</b> | <b>+16</b> | <b>-5</b>  | <b>-8</b>    | <b>+4</b>    | <b>+22</b> | <b>+11</b>  | <b>+32</b>  | <b>+13</b>    | <b>+34</b>  | <b>+20</b> | <b>+14</b> |
| <b>2014</b>    |            |            |              |              |            |             |             |               |             |            |            |
| <b>Up</b>      | 46         | 38         | 31           | 31           | 38         | 35          | 27          | 15            | 31          | 32         | 24         |
| <b>Same</b>    | 45         | 57         | 61           | 58           | 48         | 55          | 62          | 62            | 59          | 46         | 61         |
| <b>Down</b>    | 9          | 3          | 8            | 11           | 14         | 10          | 11          | 23            | 10          | 22         | 15         |
| <b>Balance</b> | <b>+37</b> | <b>+35</b> | <b>+23</b>   | <b>+20</b>   | <b>+24</b> | <b>+25</b>  | <b>+16</b>  | <b>-8</b>     | <b>+21</b>  | <b>+10</b> | <b>+9</b>  |
| <b>2015</b>    |            |            |              |              |            |             |             |               |             |            |            |
| <b>Up</b>      | 44         | 29         | 27           | 24           | 23         | 30          |             |               |             |            |            |
| <b>Same</b>    | 27         | 52         | 49           | 59           | 52         | 48          |             |               |             |            |            |
| <b>Down</b>    | 29         | 19         | 24           | 17           | 25         | 21          |             |               |             |            |            |
| <b>Balance</b> | <b>+15</b> | <b>+10</b> | <b>+3</b>    | <b>+7</b>    | <b>-2</b>  | <b>+9</b>   |             |               |             |            |            |