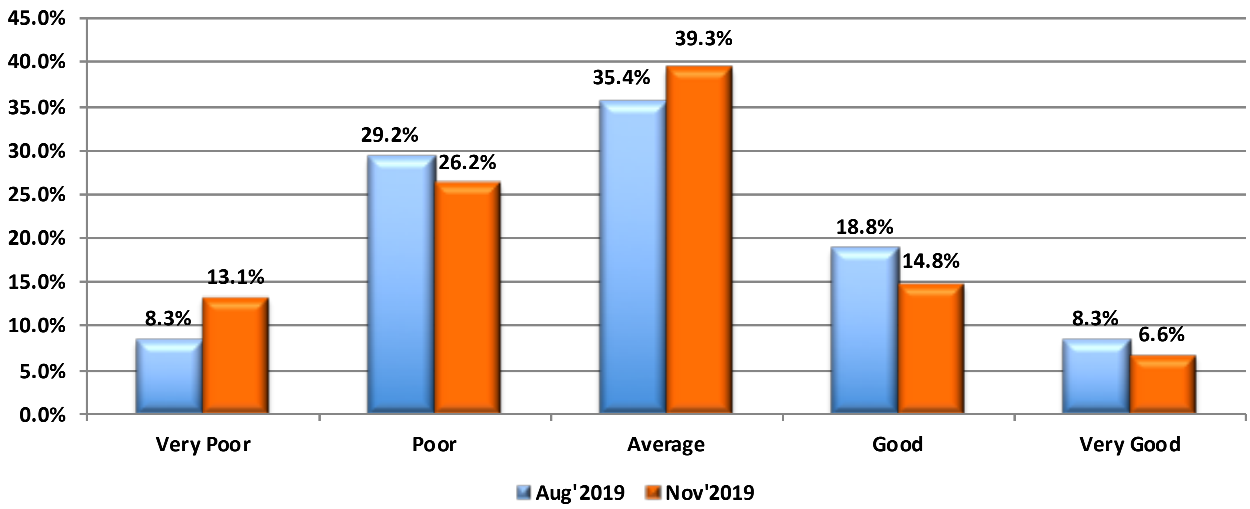
TMA Quarterly Dealer Business Sentiment Survey Results

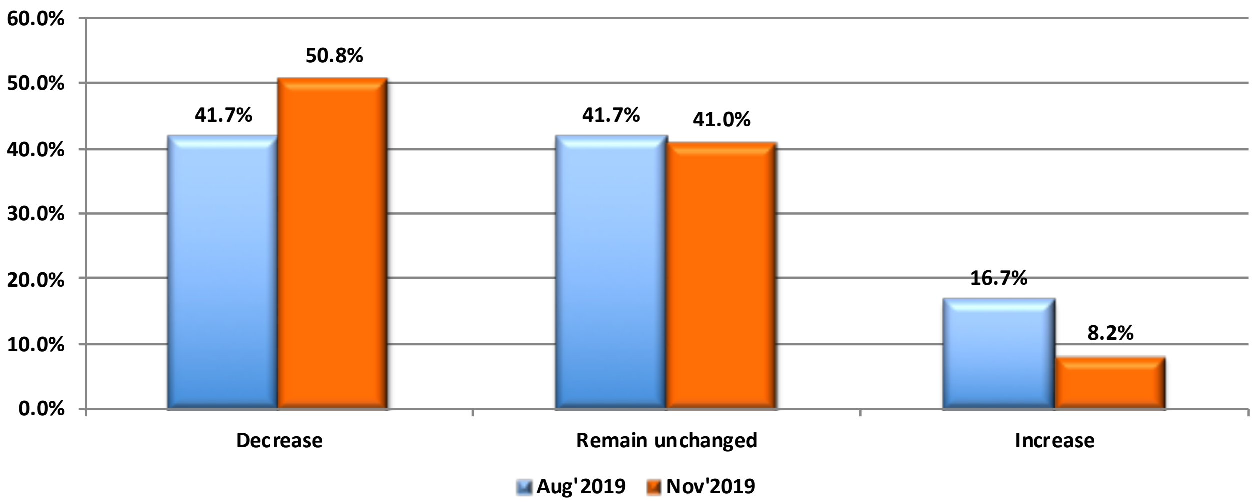
Released 29th Nov 2019

Q1. We consider our current overall turnover to be:

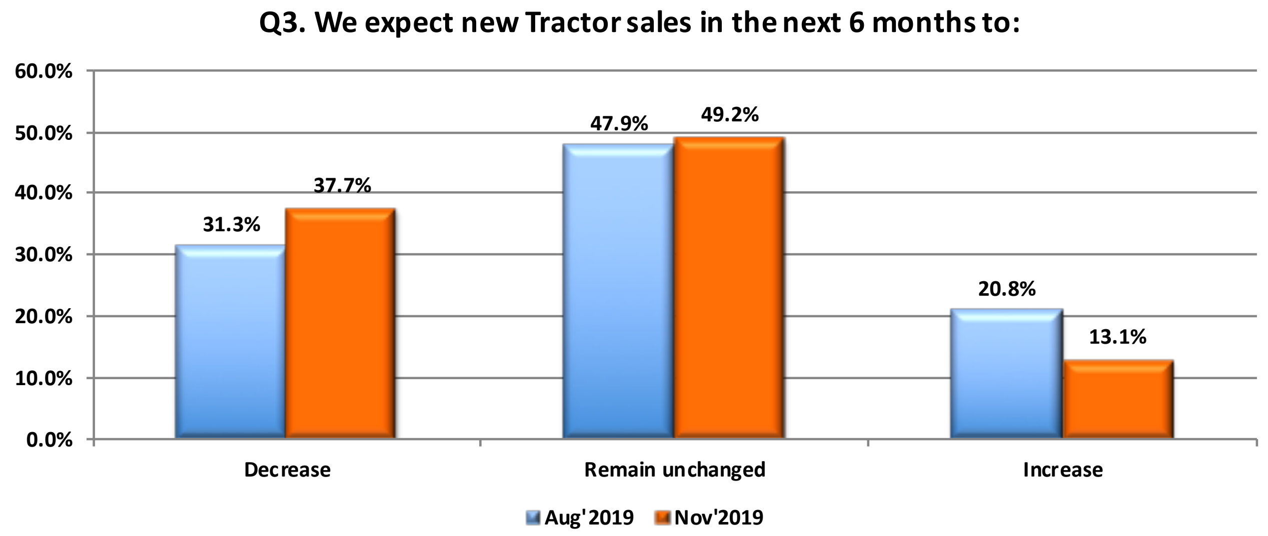


OBSERVATION: There has been a fall in positive sentiment in the Good to Very Good categories which when combined have decreased by 5.7% in the last three months, over the same period the poor to very poor has increased by 1.8%. The majority of responds still consider their Turnover to be average.

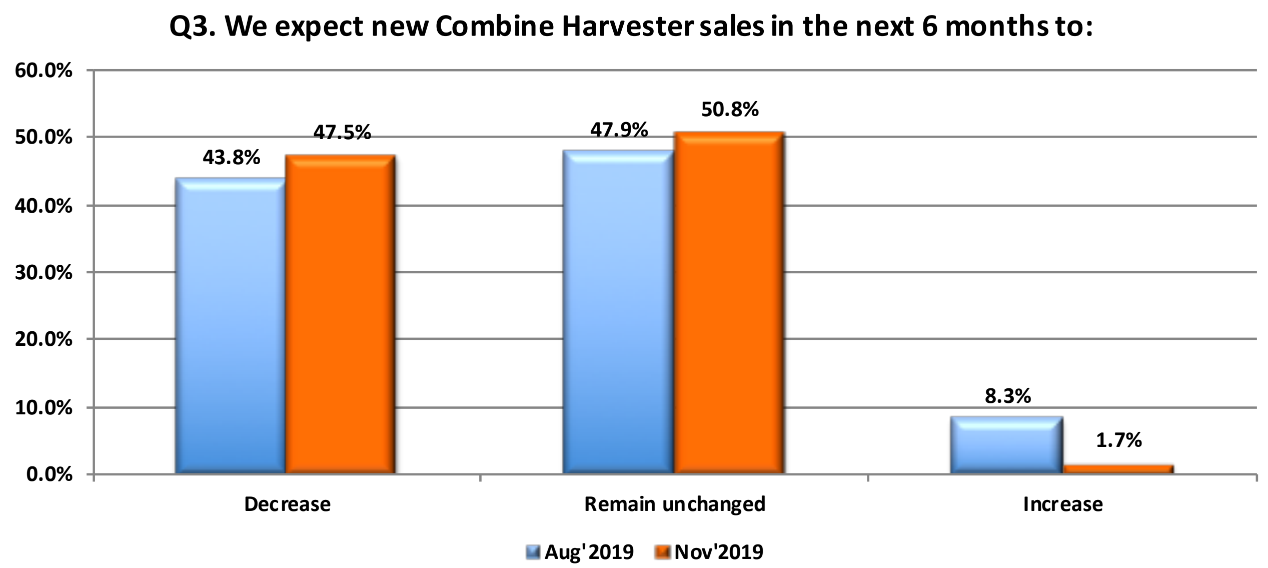
Q2. We expect overall turnover in the next 6 months to:



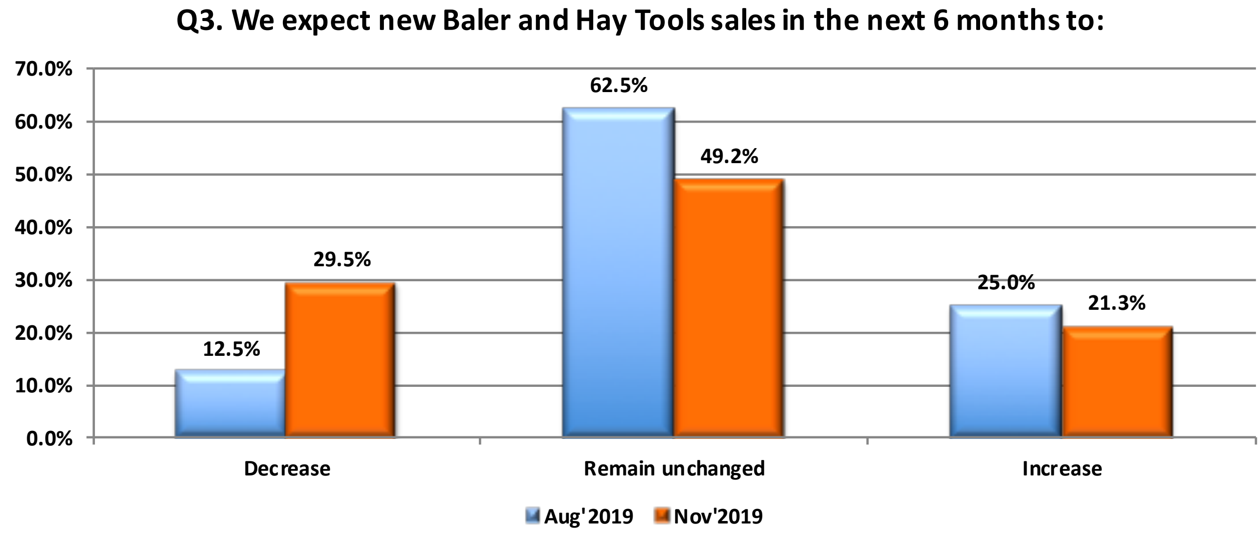
OBSERVATION: In the three months since our last survey respondents are much more negative with most suggesting that turnover will now decrease.



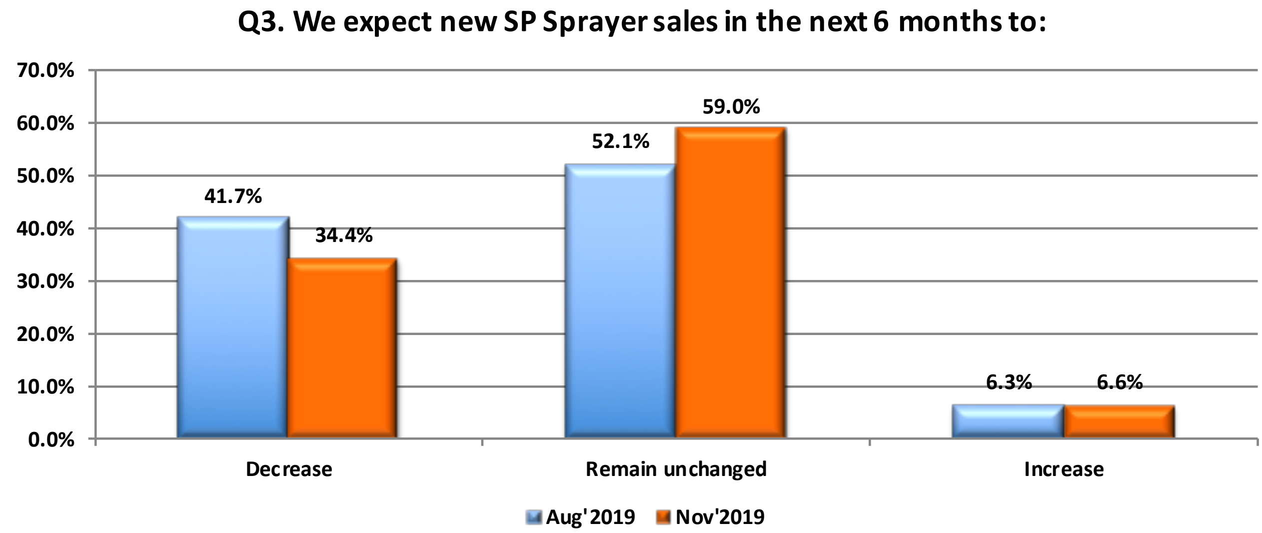
OBSERVATION: New tractor sales sentiment declined in the last three months with more dealers now suggesting that sales will decrease. The majority of dealers still believe that sales will remain unchanged.



OBSERVATION: The outlook has not improved with the majority of respondents (51%) now believing that sales will remain unchanged. Expectations of an increase in sales has declined significantly.

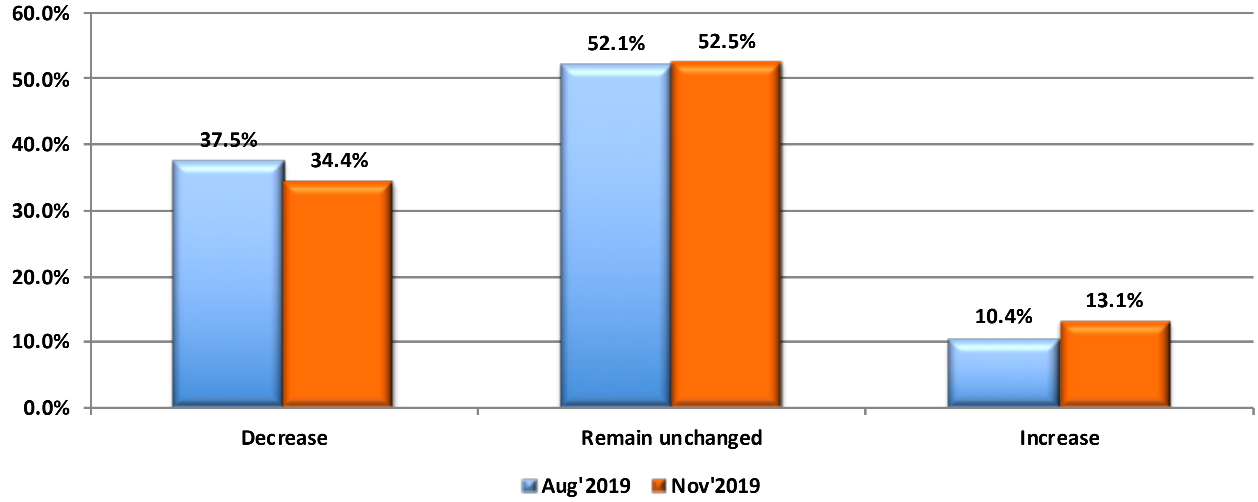


OBSERVATION: 2019 has been a very good year for Balers & Hay tool sales but dealers are expecting it to slow as we move into the new year.



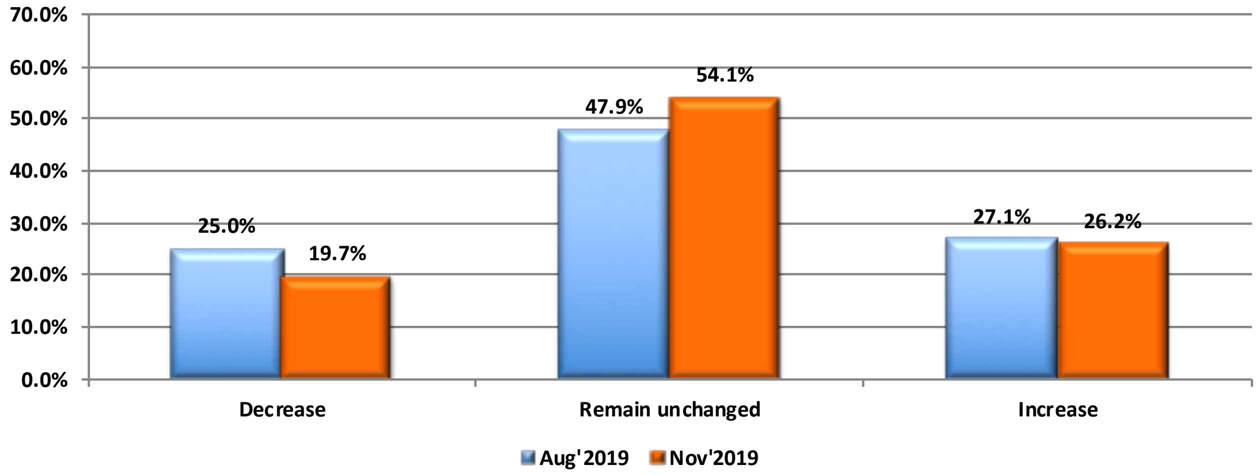
OBSERVATION: Sentiment is mixed with a small improvement in sales expected but this is also offset by a slightly larger expectations that sales will remain unchanged.

Q3. We expect new Implement sales in the next 6 months to:



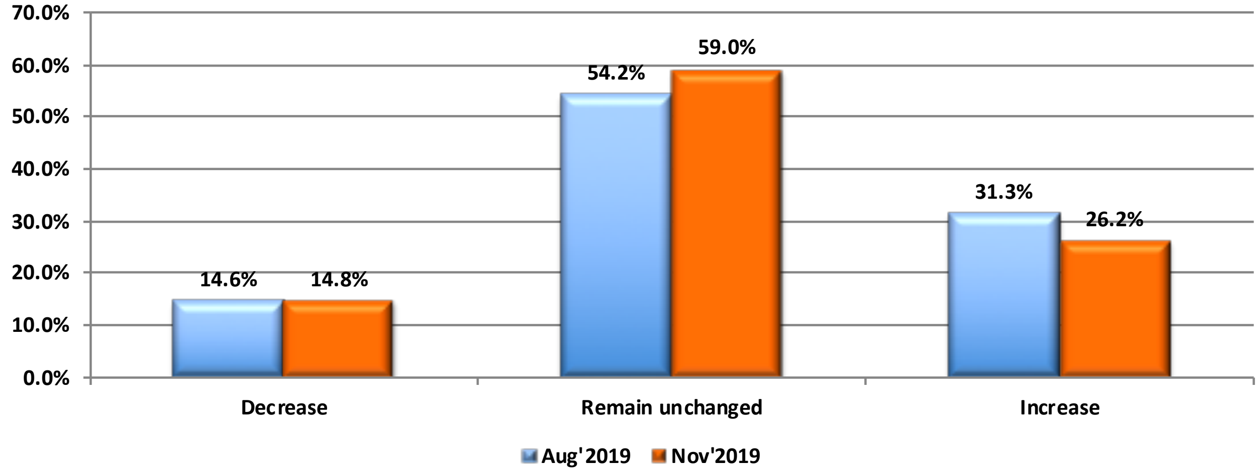
OBSERVATION: There is an increased expectation that sales will remain improve in the next 6 months, but the overwhelming majority believe that it will be business as usual.

Q3. We expect sales of Used Equipment in the next 6 months to:



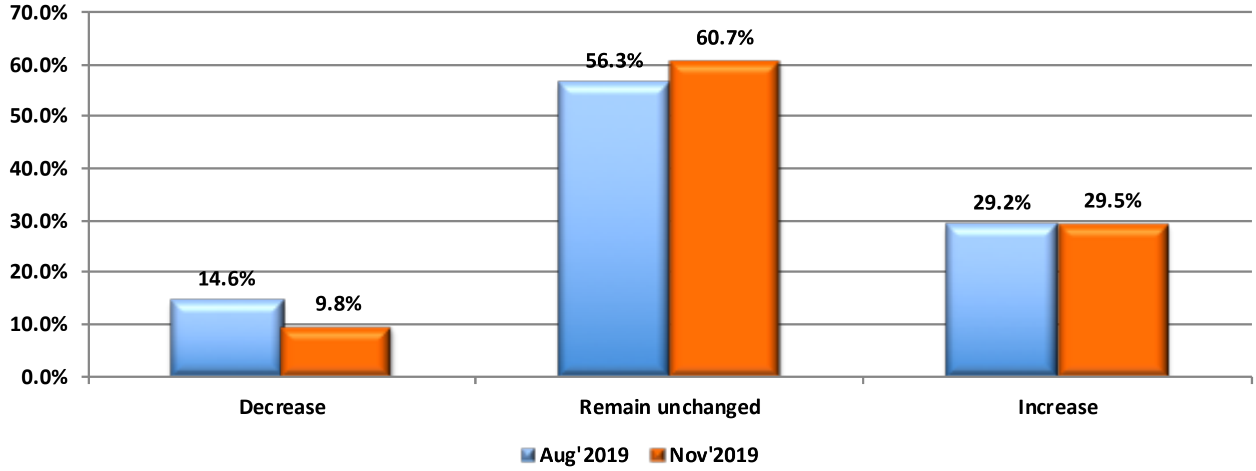
OBSERVATION: Most dealers believe that demand will remain at current levels with fewer dealers believeing that demand will soften.

Q4. We expect Parts Sales in the next 6 months to:



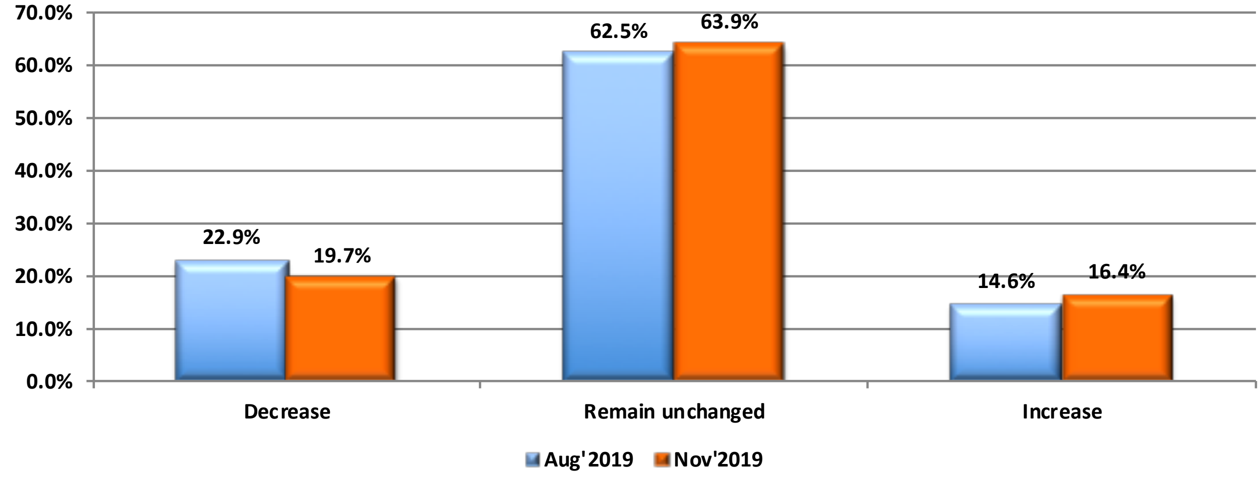
OBSERVATION: The majority of dealers still believe that sales will remain at current levels but there has been a weakening in the view that they will increase in the next six months.

Q4. We expect Service Department sales in the next 6 months to:



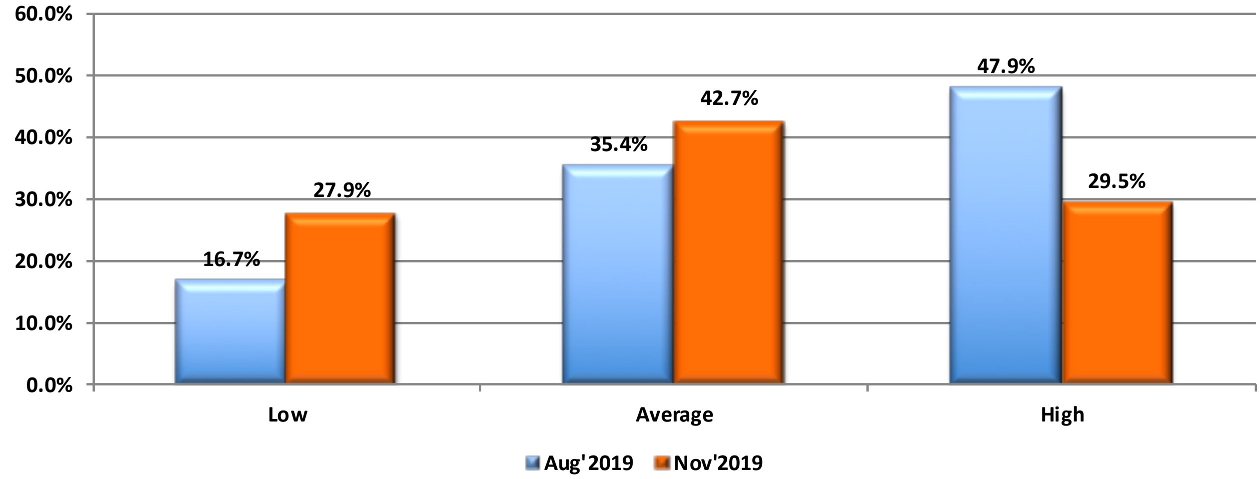
OBSERVATION: More dealers now believe that sales will remain at current levels, this compares with a reduction in the numbers who believe that they will decline.

Q4. We expect sales of Technology Product Support in the next 6 months to:

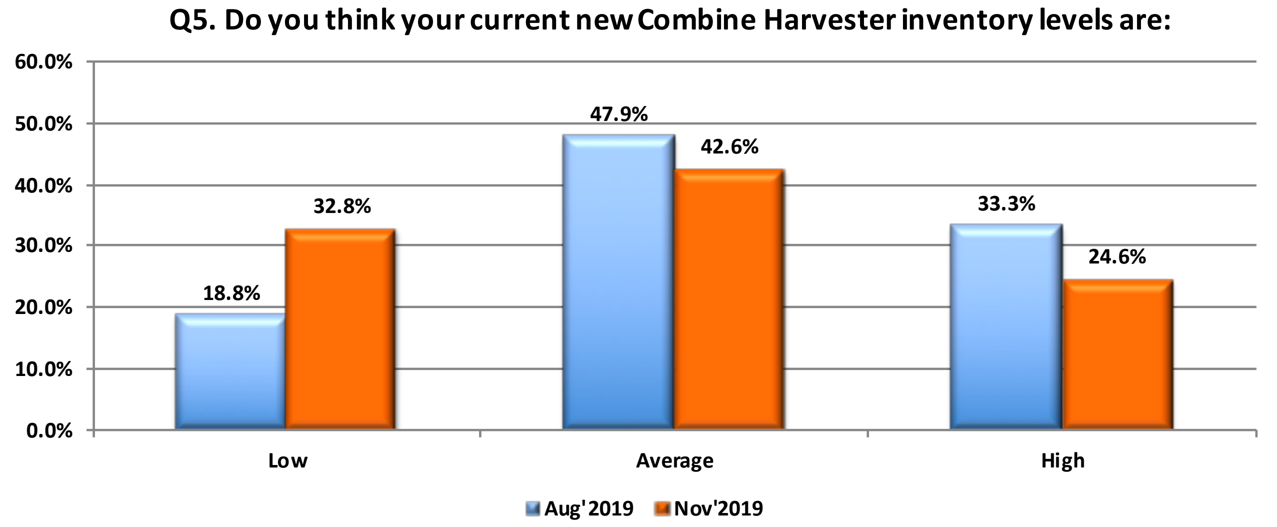


OBSERVATION: Fewer dealers believe that sales will decrease over the next six months with the majority now expecting a slight increase in both remaining unchanged or slightly increase.

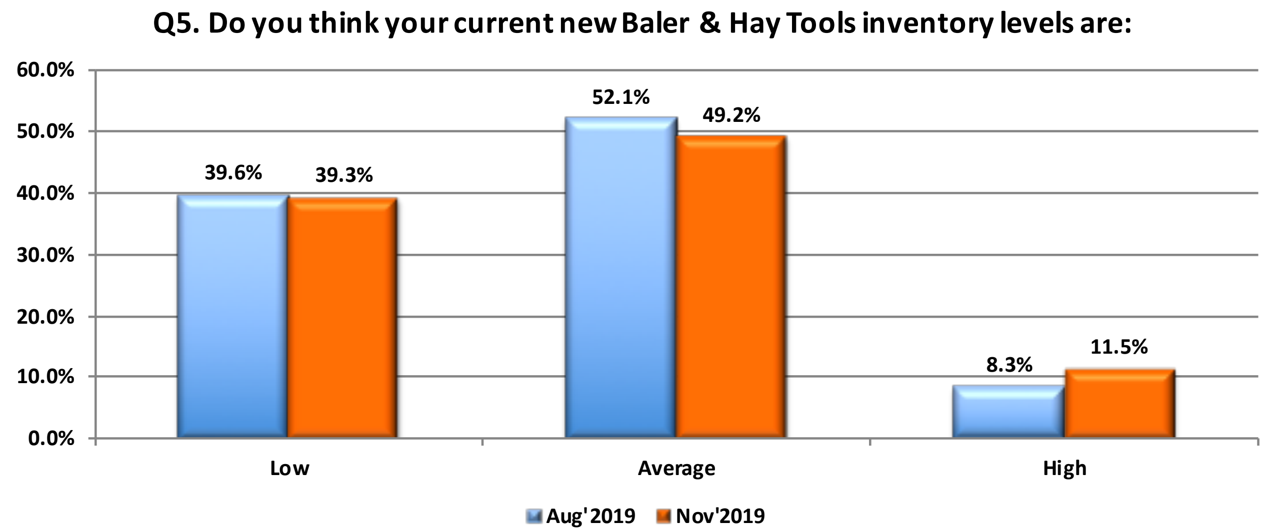
Q5. Do you think your current new Tractor inventory levels are:



OBSERVATION: There would appear to be a marked improvement in level of new tractor stock in the market place, the majority now think it is at average levels compared to high three months ago.

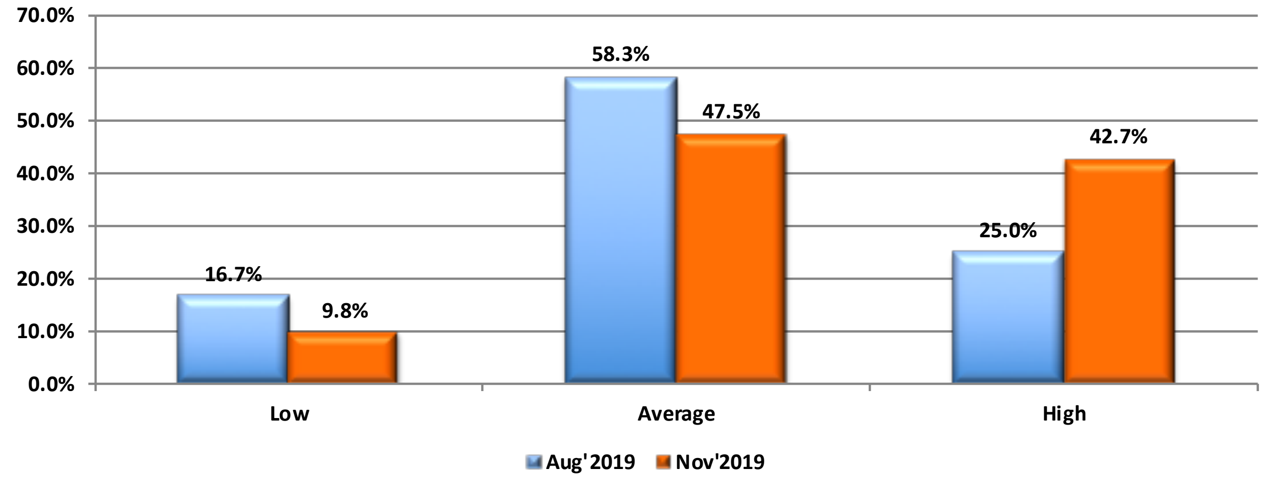


OBSERVATION: With the majority of deliveries having now been made it is a little surprising to see that many believe that stocks are on the low side, none the less the majority still believe that levels are 'Average'.



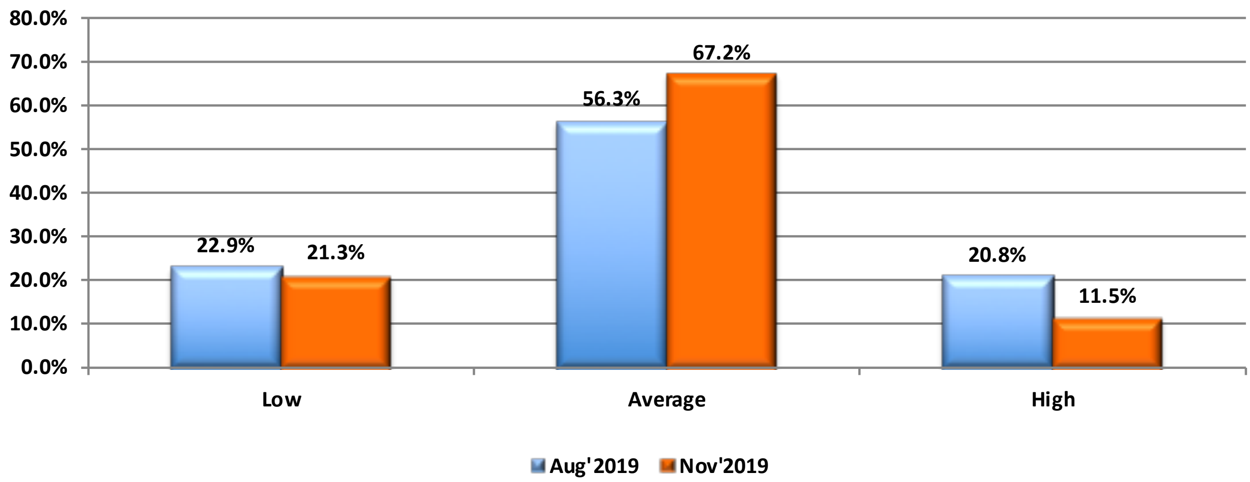
OBSERVATION: With the expectation that sales will be lower in the next six months it is logical that more dealers now believe that stocks a on the high side.

Q5. Do you think your current new SP Sprayer inventory levels are:



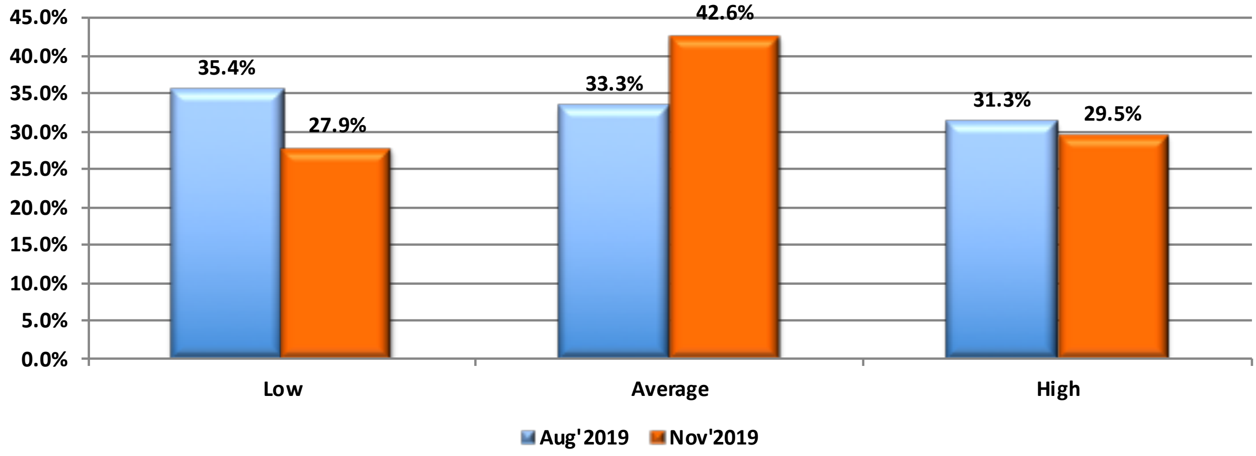
OBSERVATION: There has been a marked increase in the number of dealers who now believe that levels are high, this machinery sector is challenging to say the least.

Q5. Do you think your current new Implement inventory levels are:



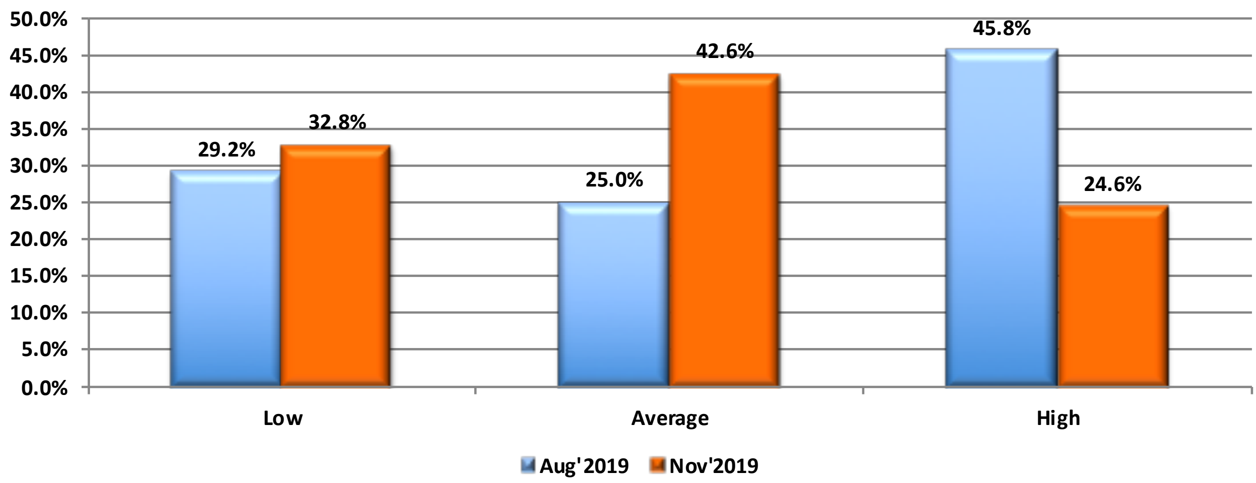
OBSERVATION: Over the last six months inventory levels have come back into balance with the majority of dealers now considering that stocks are at average levels.

Q6. Do you think your current Used Tractor inventory levels are:

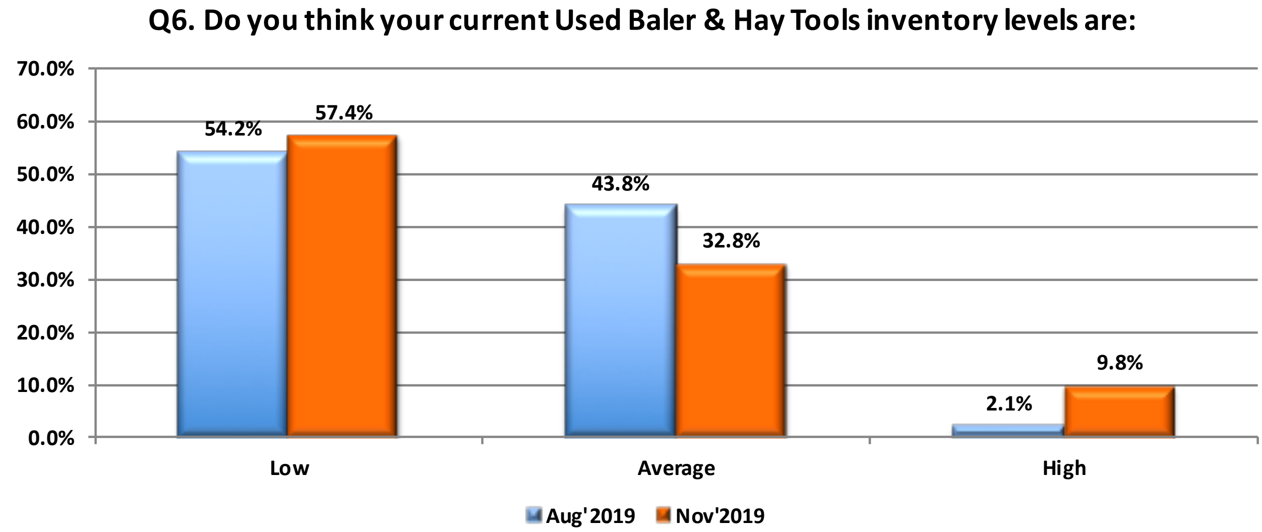


OBSERVATION: The majority of dealers now are of the opinion that stocks are at average levels with the number those believing that they were either low or high now declining.

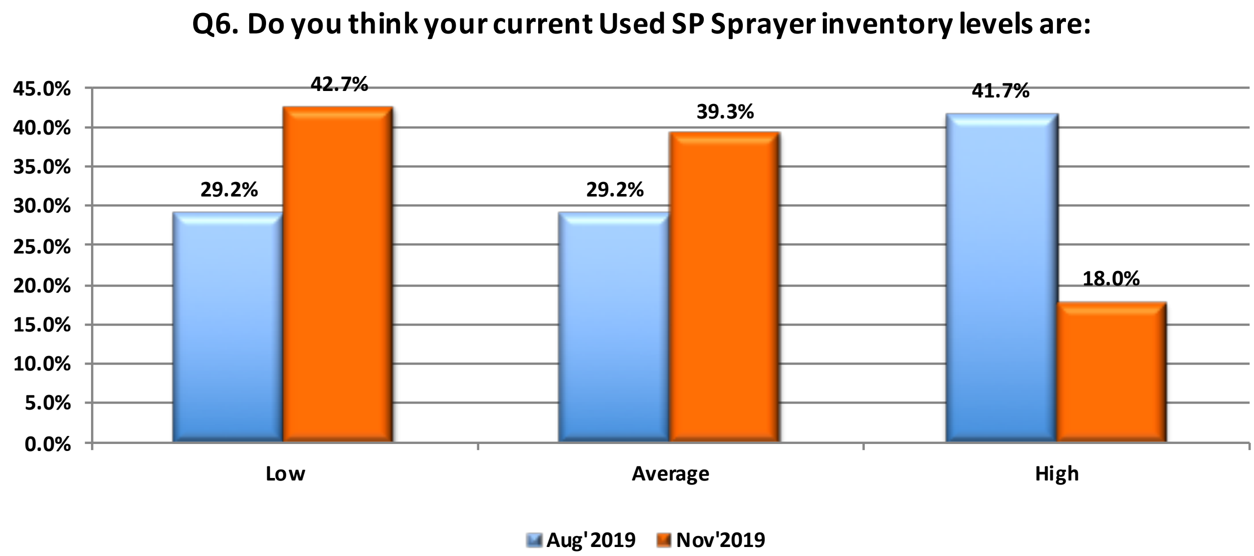
Q6. Do you think your current Used Combine Harvester inventory levels are:



OBSERVATION: This survey results suggest that demand over this harvest has been sufficient to pull used inventories back into a more manageable position.

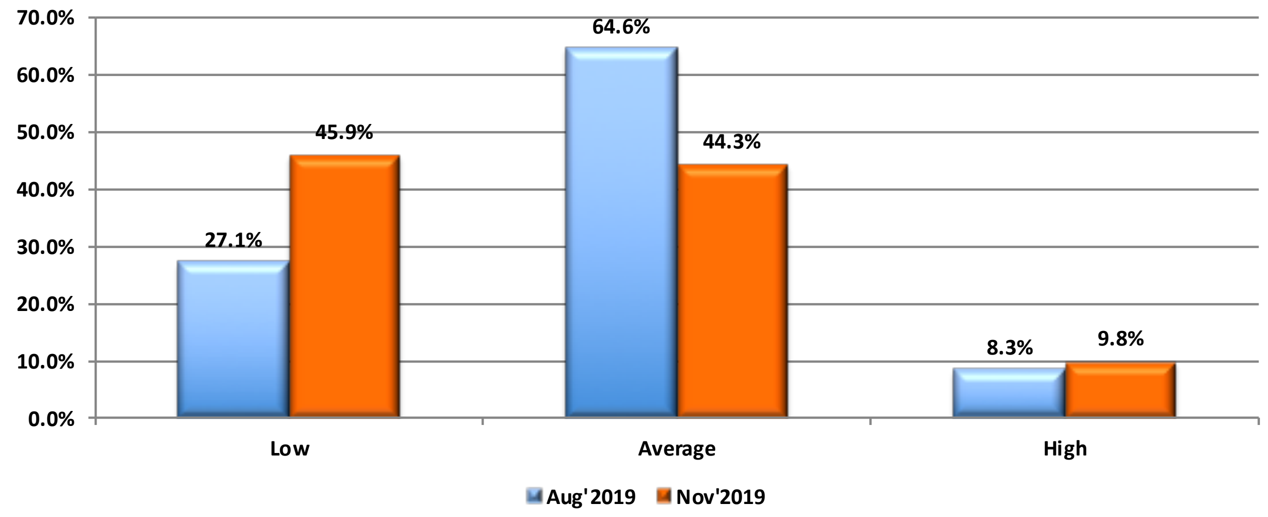


OBSERVATION: The majority of dealers still believe inventory levels are low.



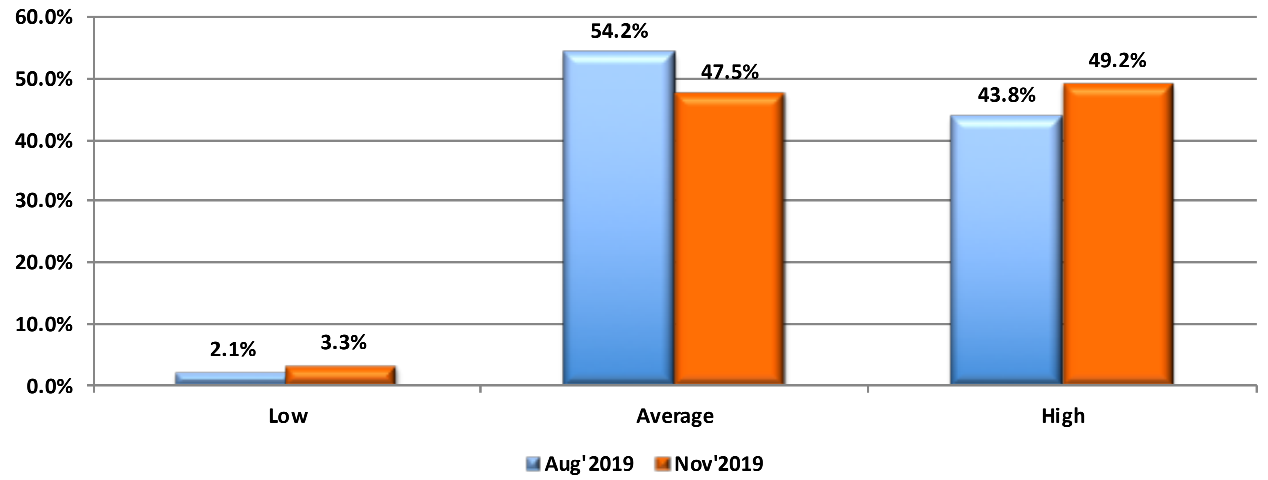
OBSERVATION: Over the last three months there has been a marked improvement in the number who believed that stocks were to high with the majority now believing that it is on the low side.

Q6. Do you think your current Used Implement inventory levels are:

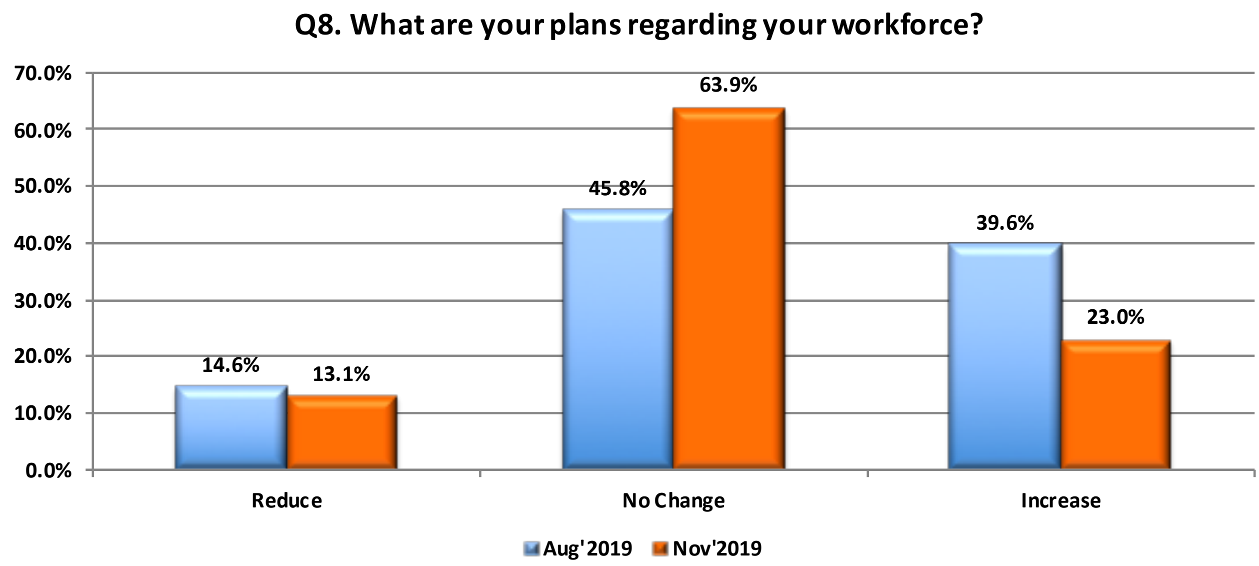


OBSERVATION: In the space of three months the majority of dealers now believe that stocks are low whereas in August they believed that it was at average levels.

Q7. Do you consider your parts inventory to be:



OBSERVATION: This is the first time the high inventory level rating has exceeded the average rating since September 2018.



OBSERVATION: Compared to three months ago the majority of dealers now expect that there would be no change to their workforce levels.