



## TMA Quarterly Dealer Business Sentiment Survey Results

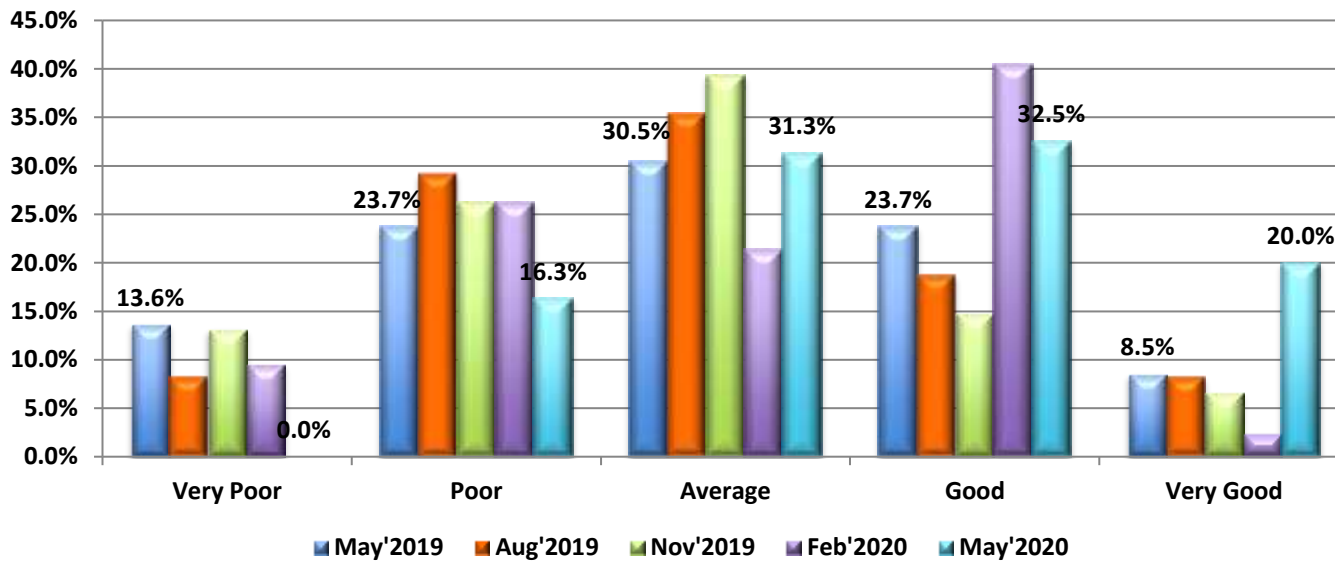


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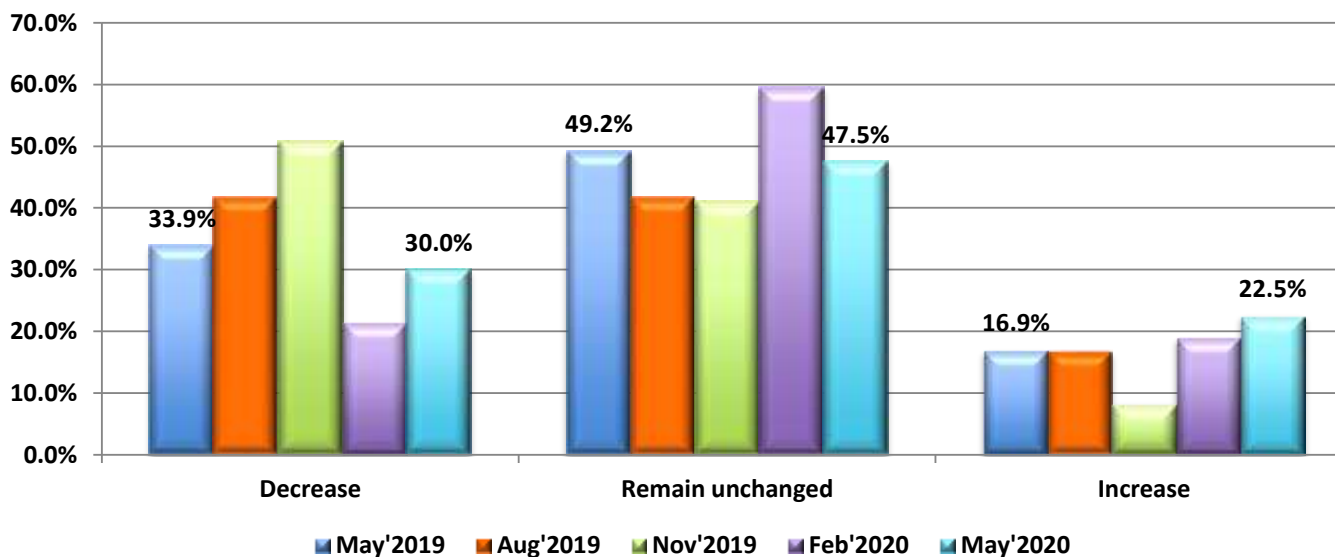
80 Dealers responded to this survey.

### Q1. We consider our current overall turnover to be:



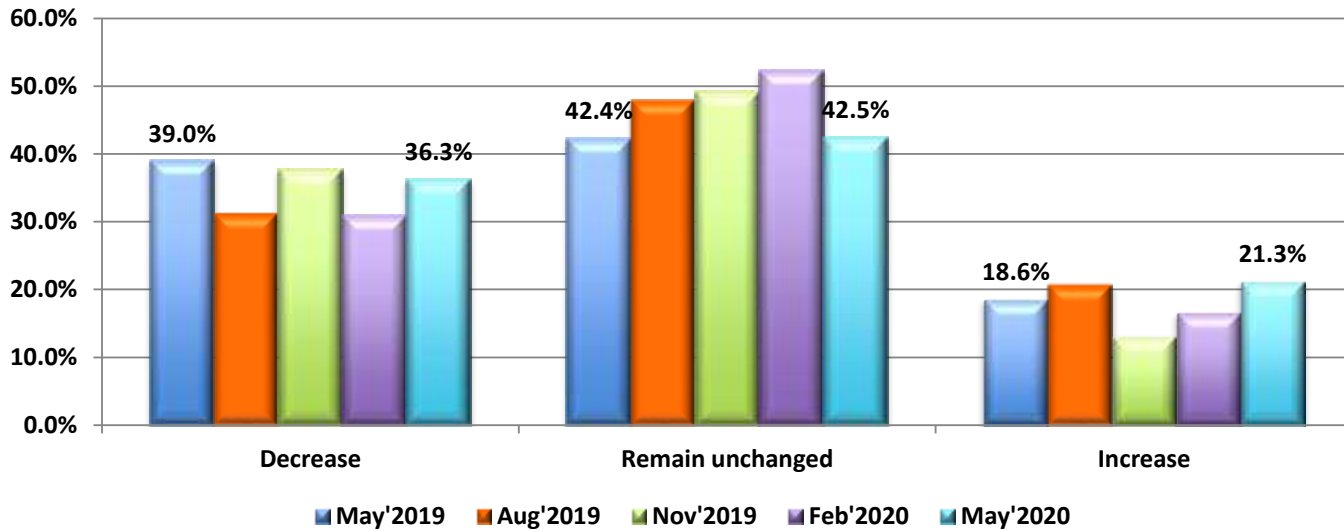
**OBSERVATION:** Sentiment has improved greatly since February with more than half of respondents considering turnover to be Good to Very Good. There has been a significant improvement in sentiment in the last three months and it is the first time since September 2018 that we have seen such a positive outlook.

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



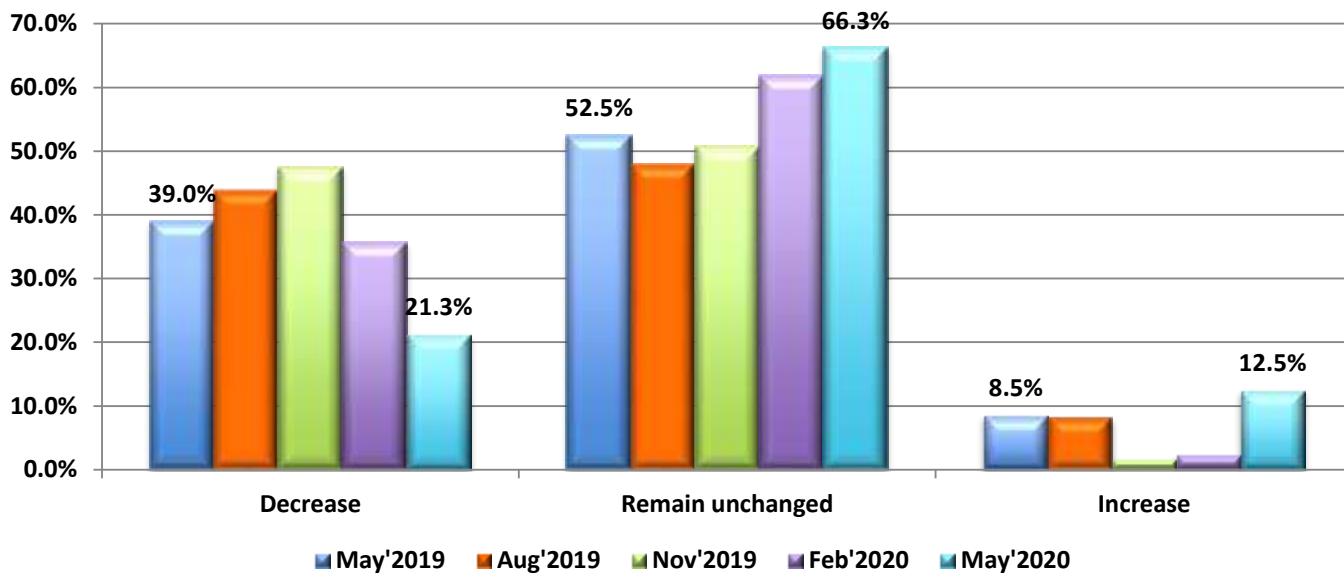
**OBSERVATION:** There seems to be some sense of caution being expressed for the balance of the year and whilst the majority of dealers still believe that everything will remain as is there has been growth in the numbers who believe it will move either way.

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



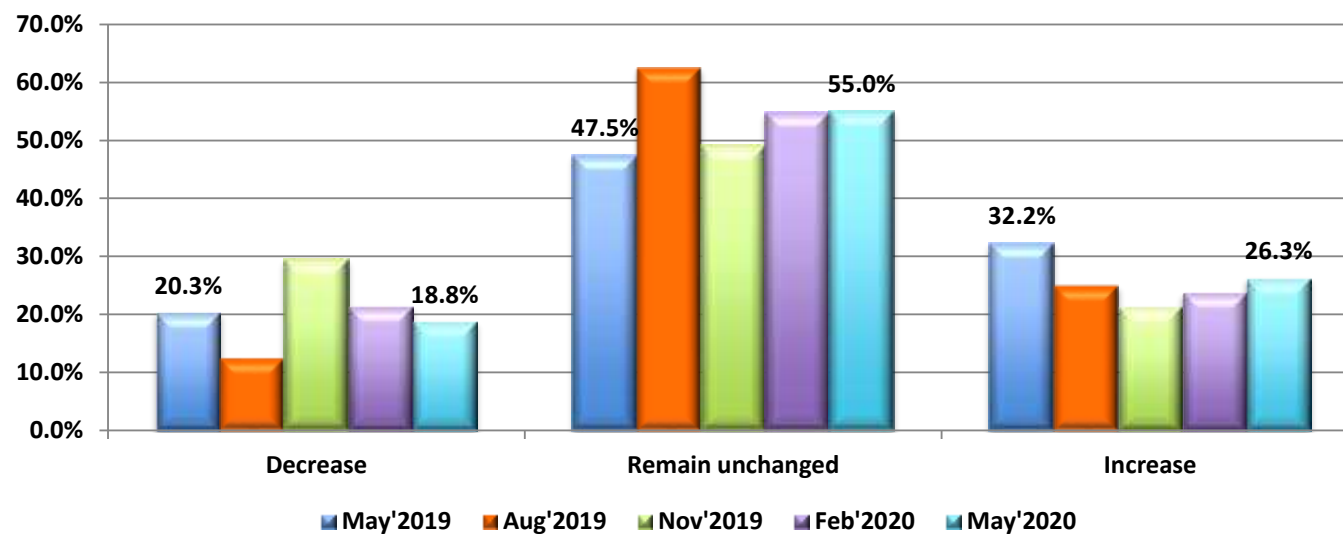
**OBSERVATION:** The outlook remains mixed with very similar % gains in the number of dealers who believe that sales will both Increase & Decrease but the majority still believe sales will remain at current levels.

### Q3. We expect new Combine Harvester sales in the next 6 months to:



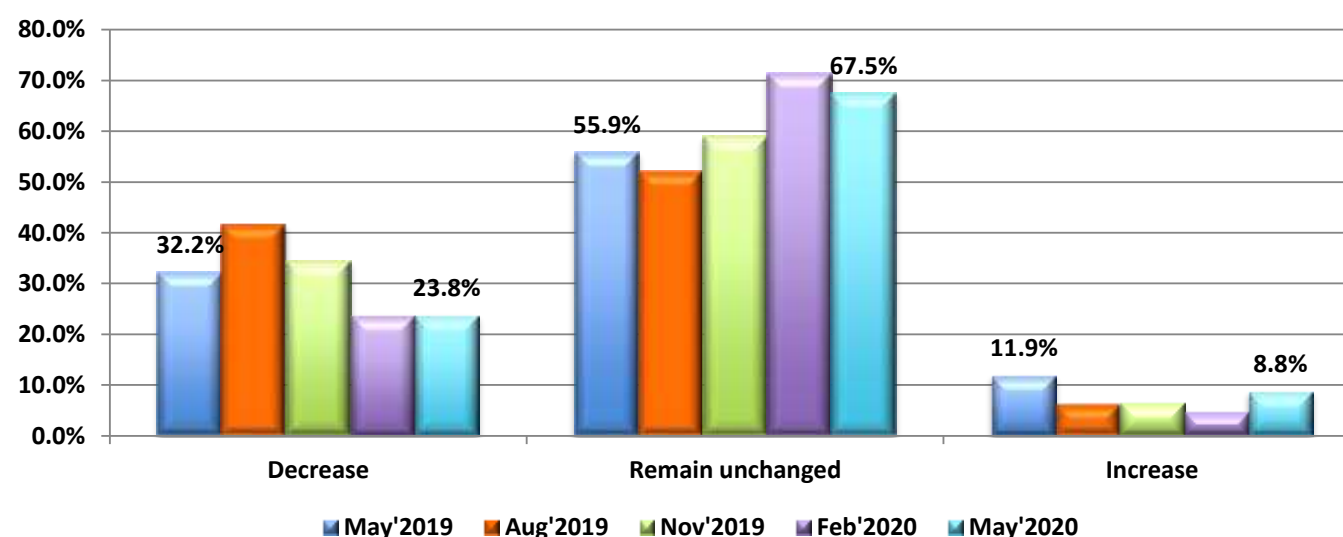
**OBSERVATION:** The majority of dealers still believe that the market will not turn positive any time soon. However, there has been an increase in the number who now believe that sales will improve.

### Q3. We expect new Baler and Hay Tools sales in the next 6 months to:



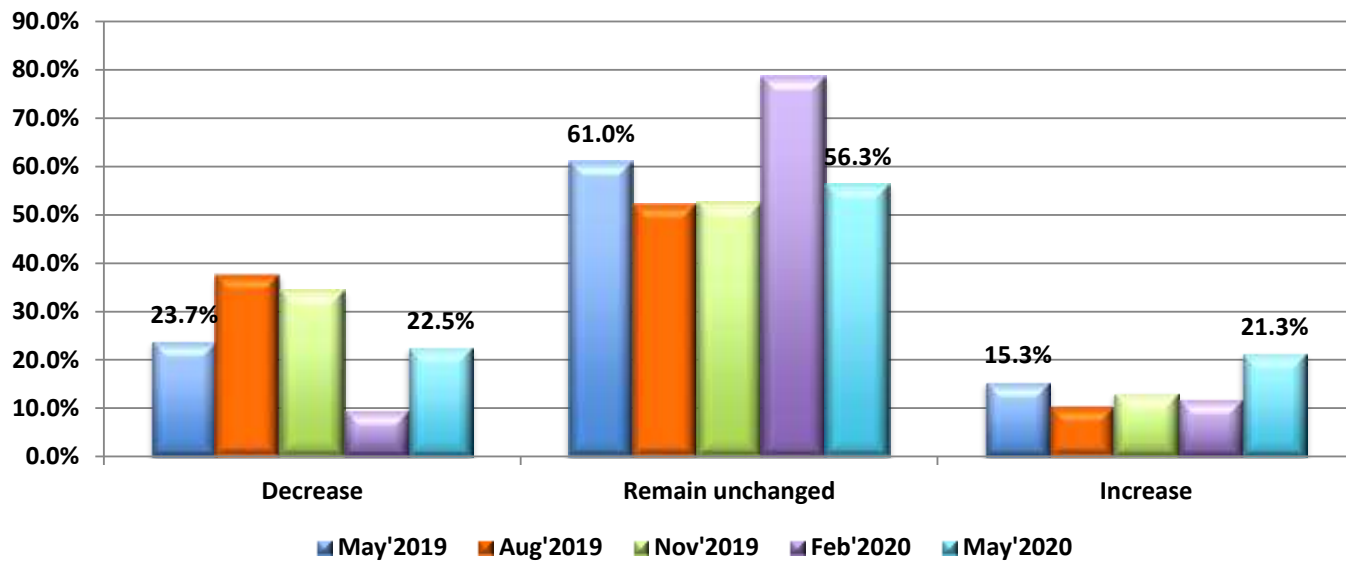
**OBSERVATION:** Whilst the overwhelming majority of dealers still believe that sales will remain unchanged there continues to be a growth in the number of dealers who now believe that sales will improve.

### Q3. We expect new SP Sprayer sales in the next 6 months to:



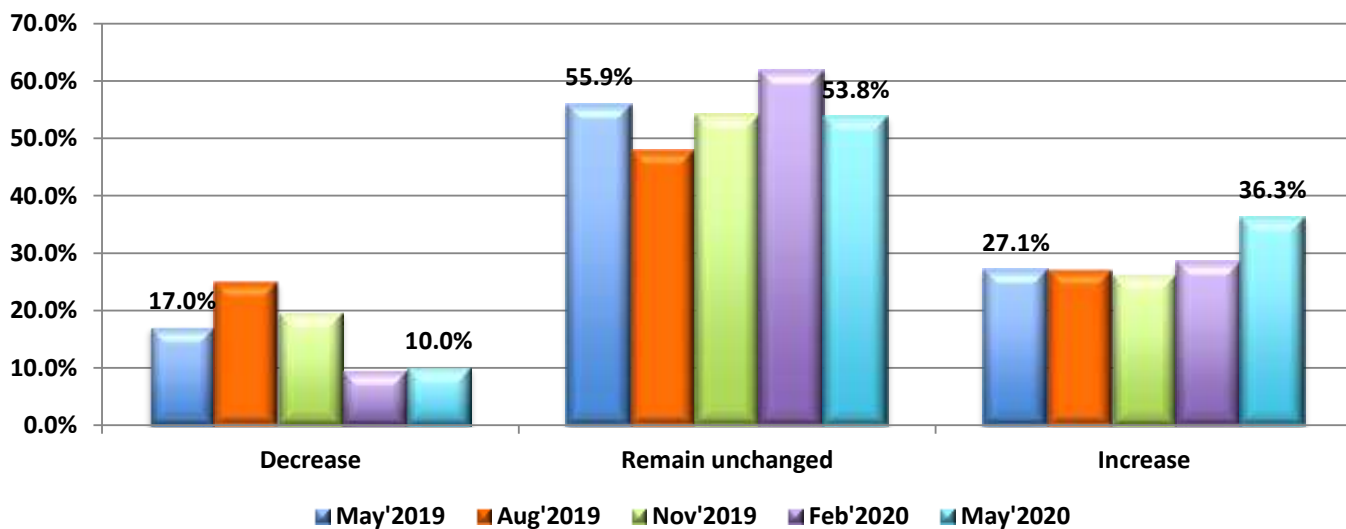
**OBSERVATION:** There has been a small gain in the number of dealers who now believe that demand is on the improve.

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



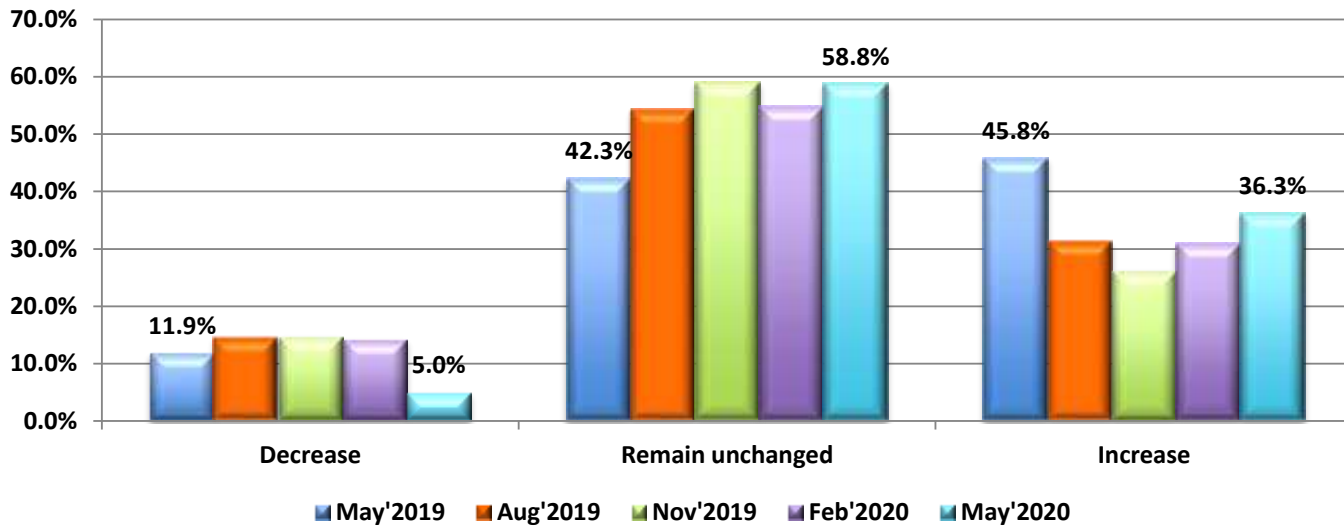
**OBSERVATION:** The outlook remains mixed with sentiment evenly divided between those who believe the market will Decrease and Increase at the same time.

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



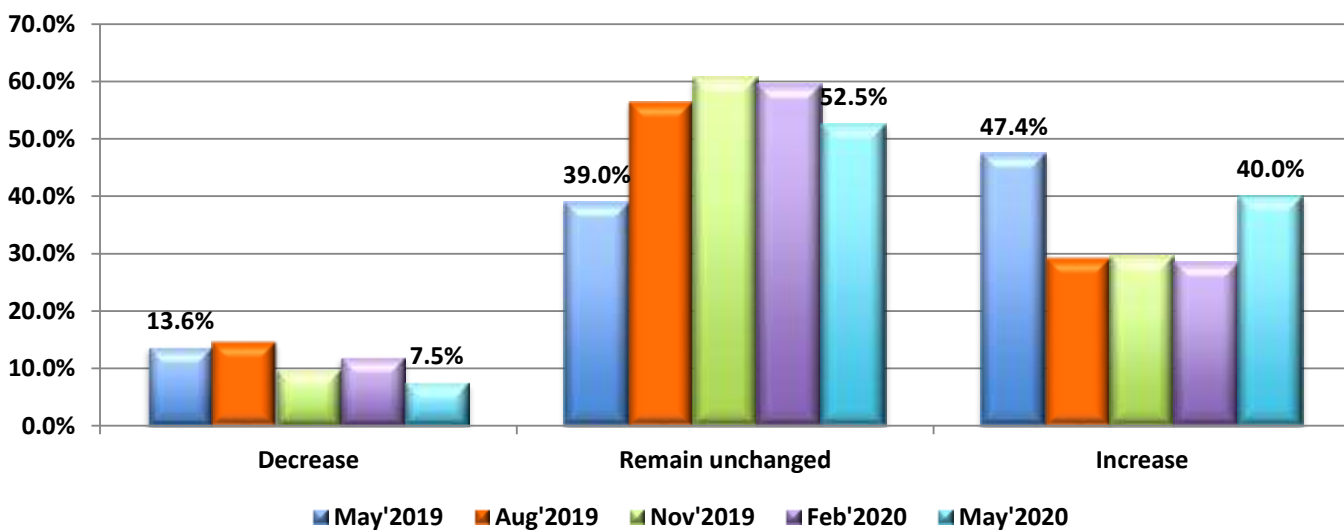
**OBSERVATION:** The outlook continues to improve with more dealers today believing that demand will continue to improve.

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



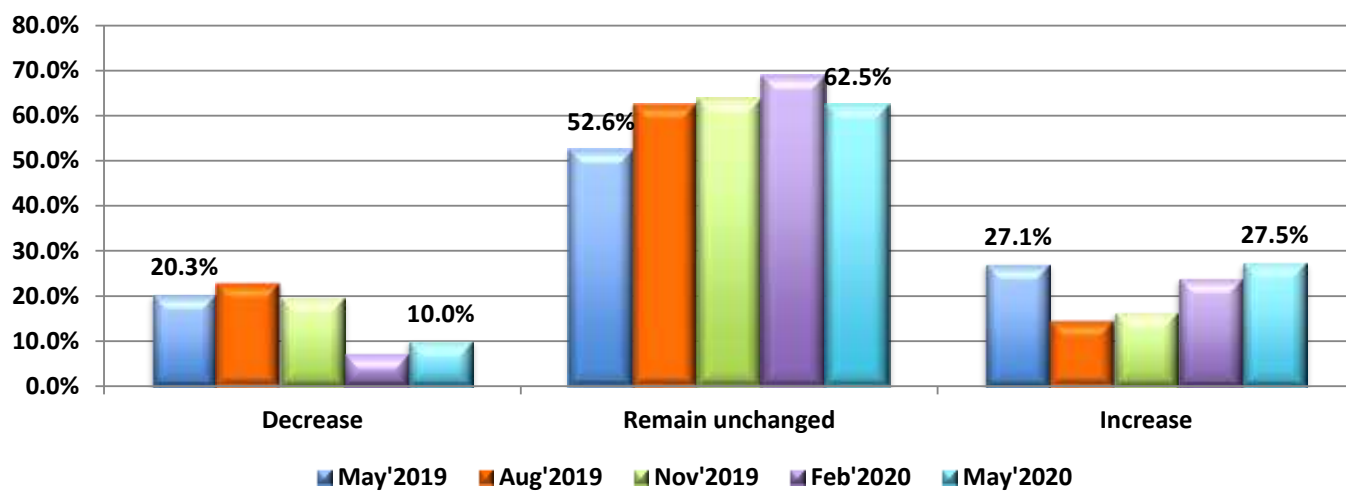
**OBSERVATION:** The outlook continues to improve from the recent low in November last year but there has been an encouraging decline in the number of dealers who believe that demand will Decrease.

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



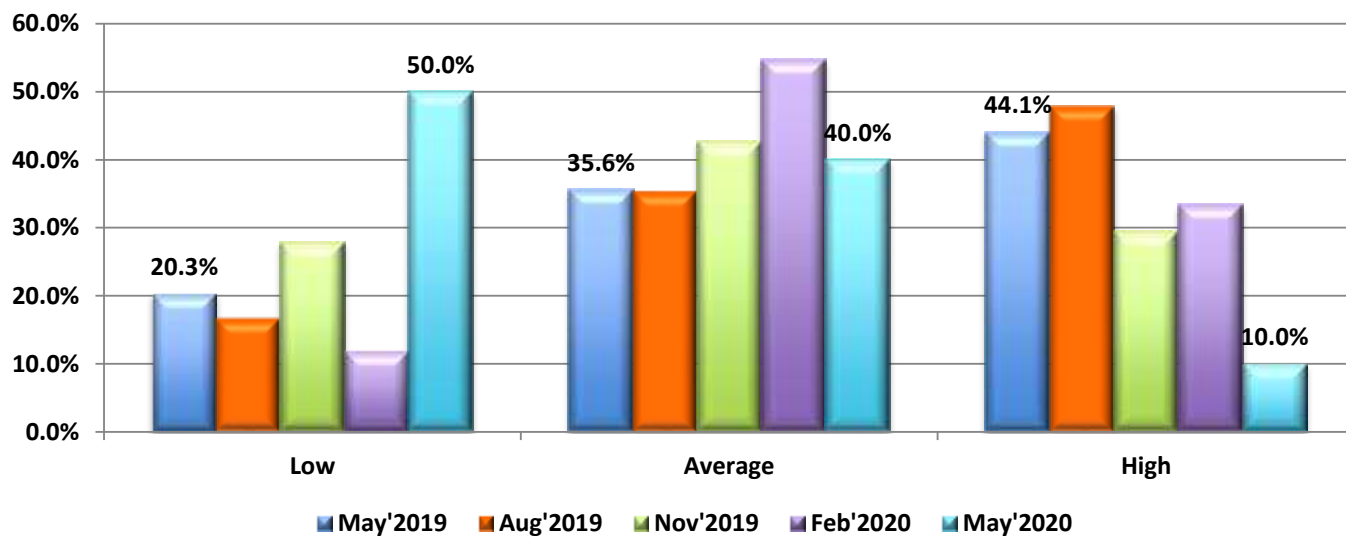
**OBSERVATION:** The outlook has improved greatly over the last three months but still remains below last years level of optimism.

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



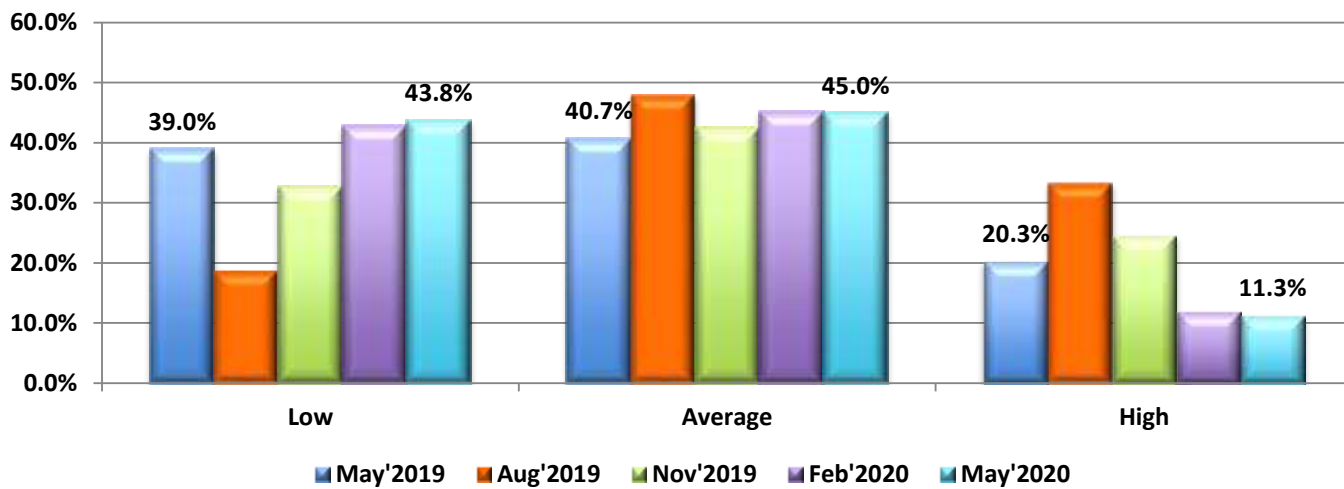
**OBSERVATION:** Demand is expected to return to the same level last year but the majority still believe that activity in this sector will remain unchanged.

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



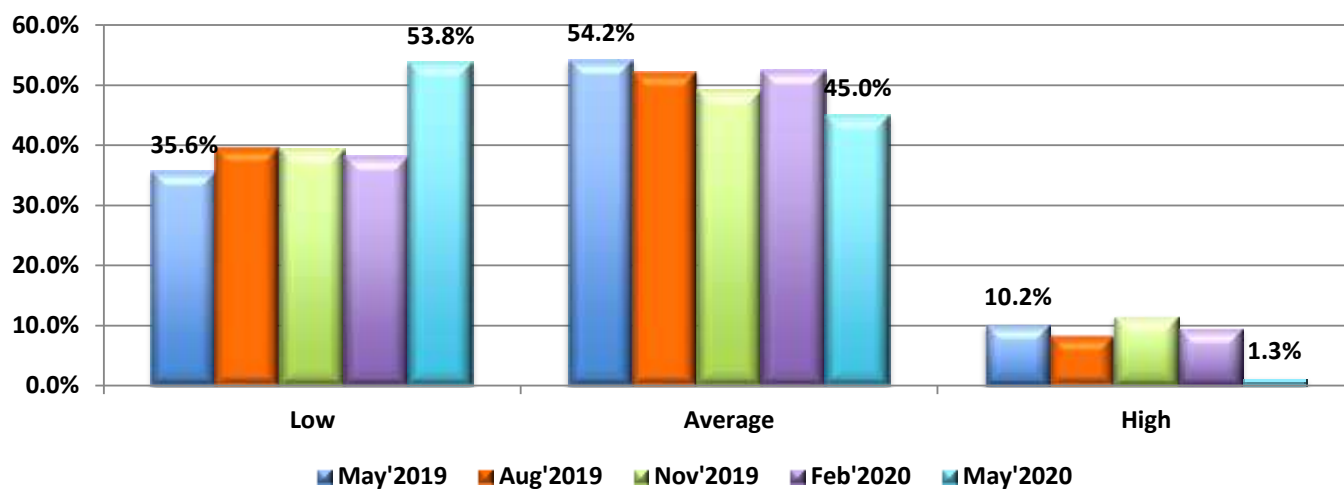
**OBSERVATION:** Demand for tractors has, and continues to be, very strong and it is of no surprise that the majority of dealers now believe that stocks are too low. One could argue that the high inventories that the industry has carried for the last couple of years has finally reached manageable levels.

**Q5. Do you think your current new Combine Harvester inventory levels are:**



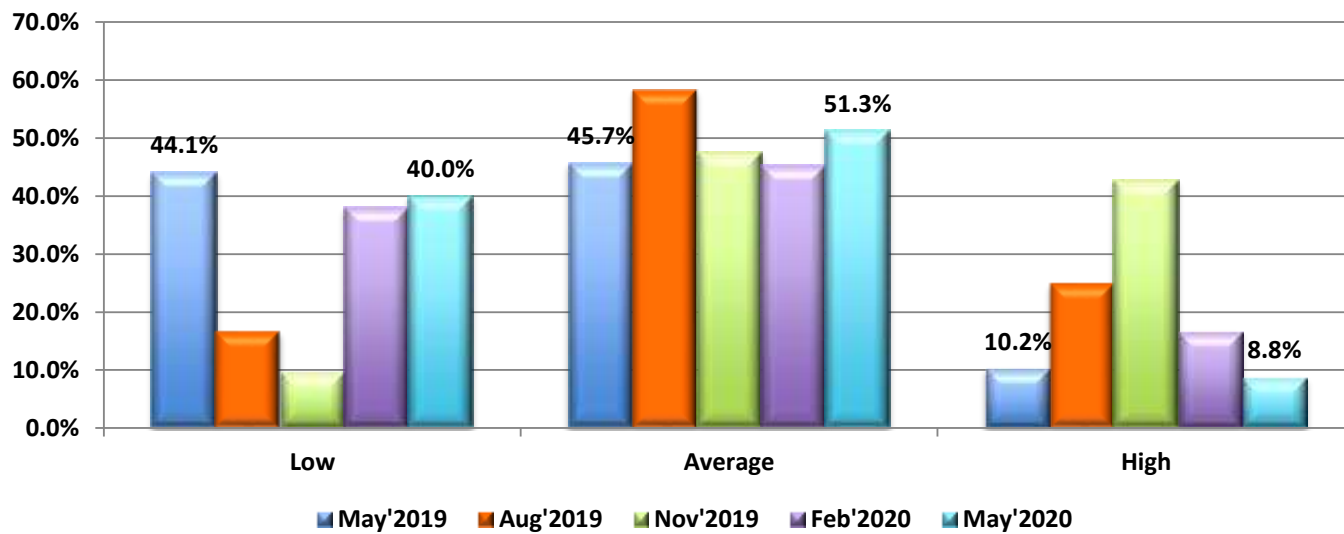
**OBSERVATION:** Stock levels appear to be improving with those who believe they are High are now at their lowest level since we started surveying in September 2018. The same situation exists with those who believe it is to Low, this results is also at the highest level since September 2018.

**Q5. Do you think your current new Baler & Hay Tools inventory levels are:**



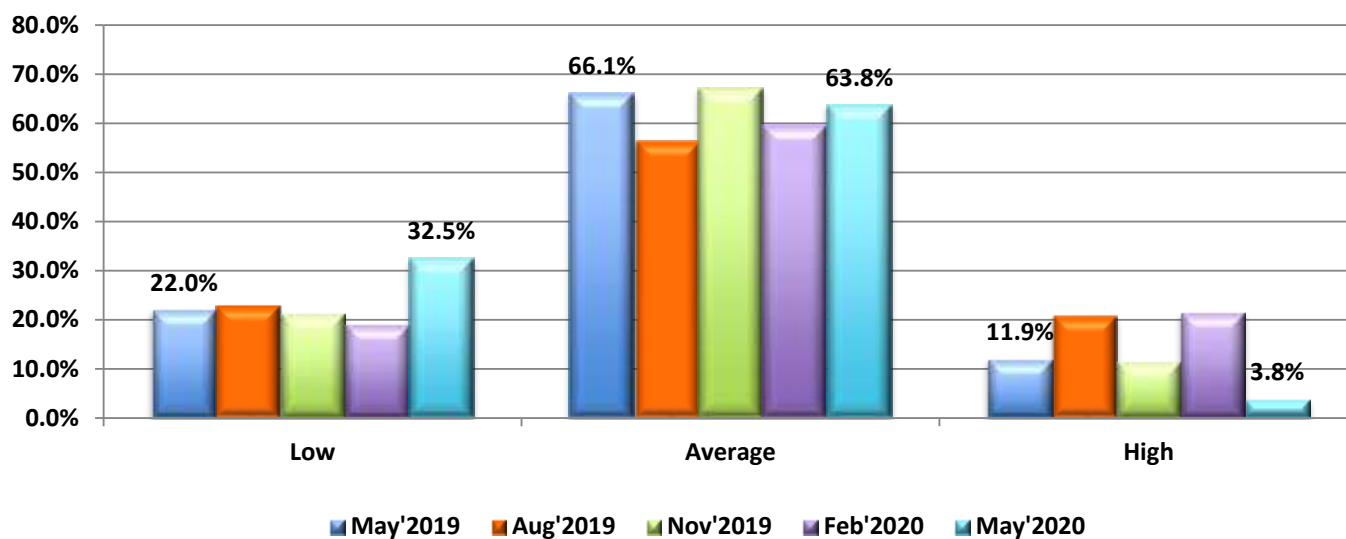
**OBSERVATION:** The sales outlook is clearly positive with the majority of dealers now believing that there is insufficient stocks available to meet demand.

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



**OBSERVATION:** The High inventory level recorded in November last year has evaporated, and whilst most still believe that stocks are at Average levels there are still quite a number who believe that stocks are Low.

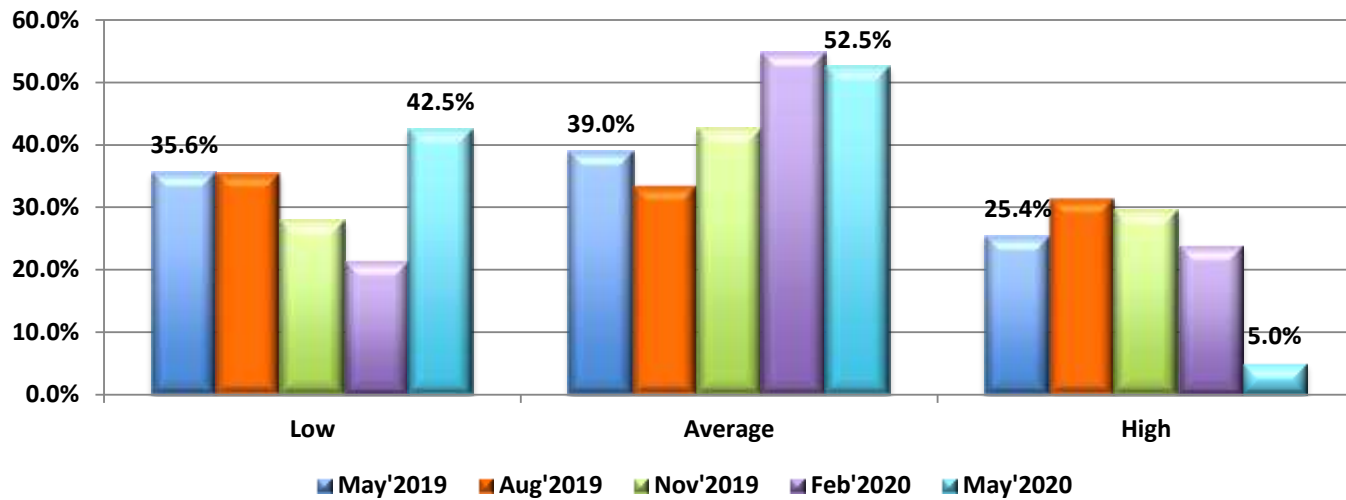
### Q5. Do you think your current new Implement inventory levels are:



**OBSERVATION:** Whilst most believe that stocks remain at Average levels there are more dealers now than at any time since September'18 who now believe that levels are too Low.

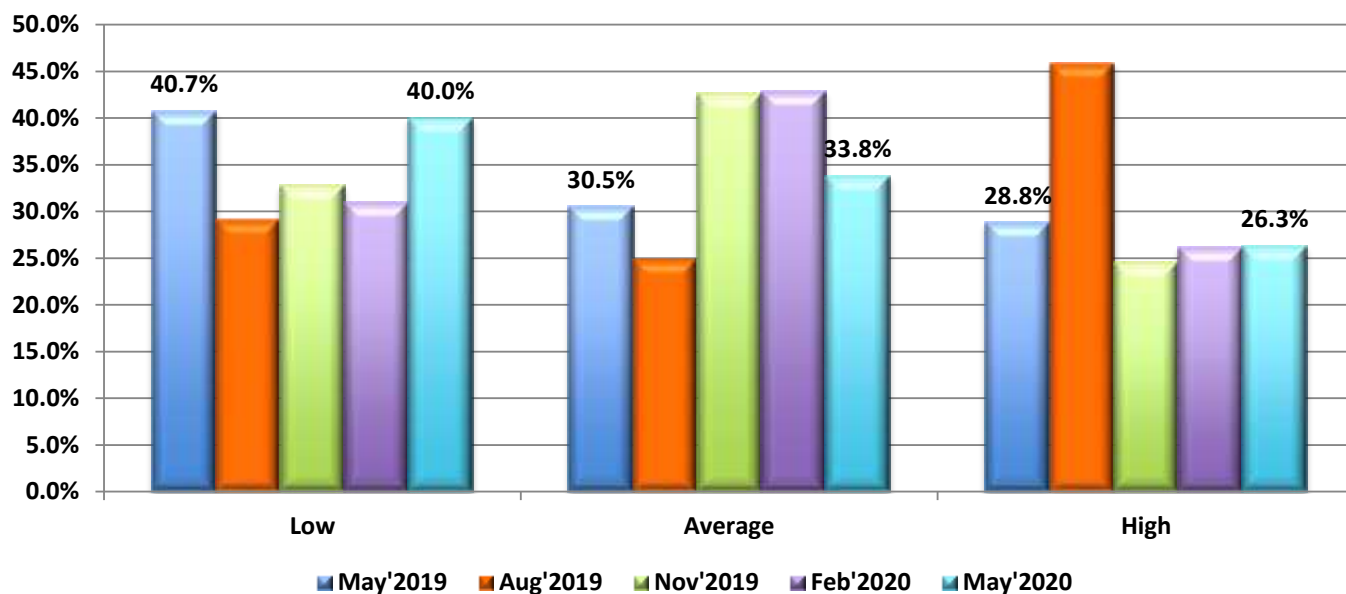


**Q6. Do you think your current Used Tractor inventory levels are:**



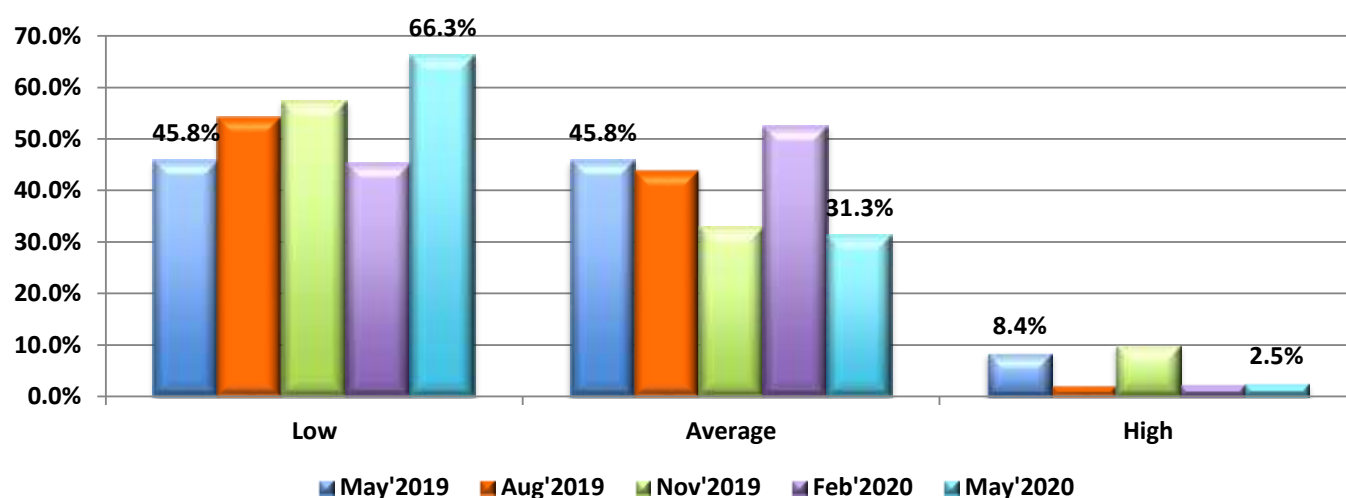
**OBSERVATION:** In keeping with the improved outlook for second hand machinery it is no surprise that there has been a marked increase in the number of dealers who believe stocks are at Low levels.

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



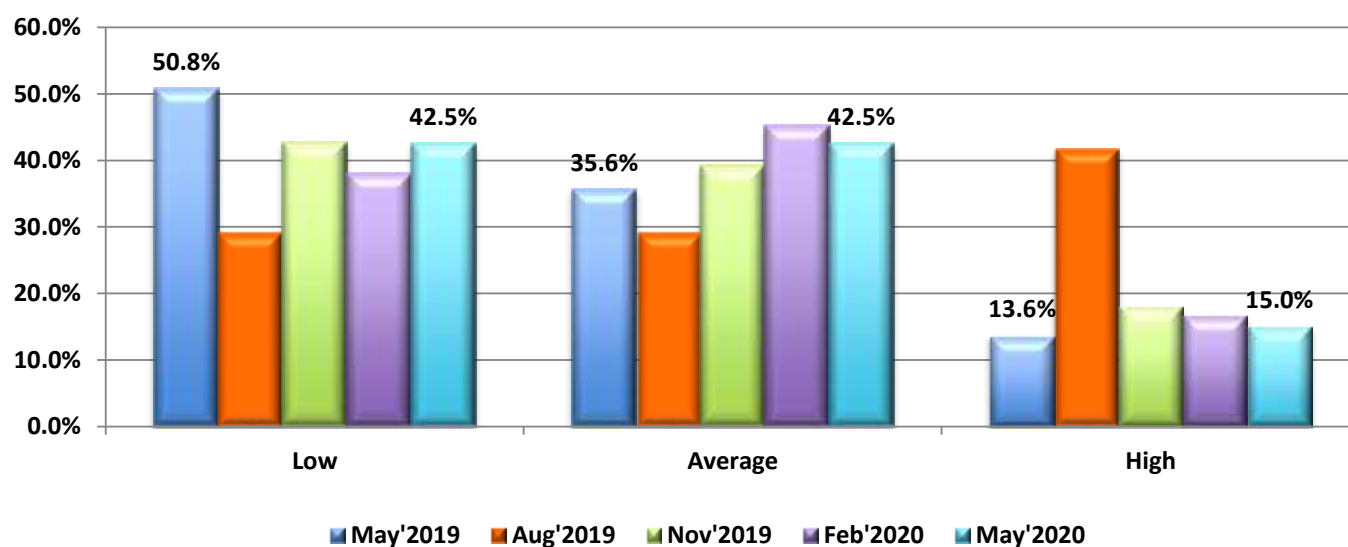
**OBSERVATION:** Whilst a quarter of respondents still believe stocks are High there has been a strong increase in the number who now believe that levels are Low. One can only suggest that this is a good result for the Industry as a whole.

**Q6. Do you think your current Used Baler & Hay Tools inventory levels are:**



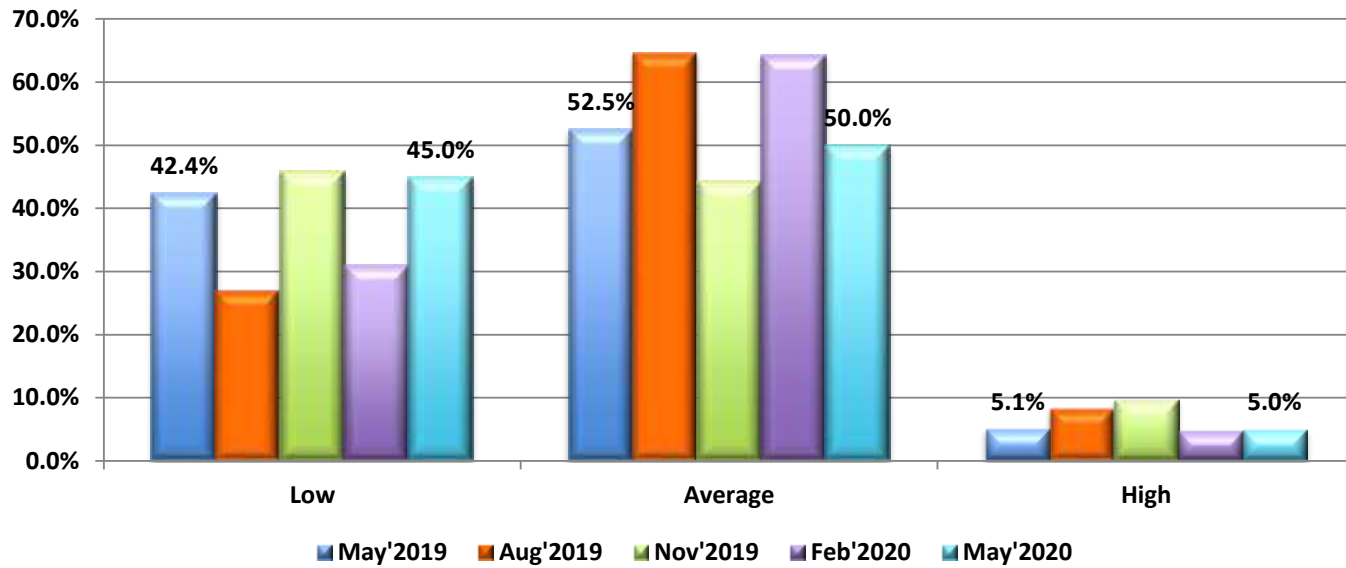
**OBSERVATION:** The outlook for used equipment is clearly very strong which is supported by the fact that the overwhelming majority of dealers believe that stocks are too Low.

**Q6. Do you think your current Used SP Sprayer inventory levels are:**



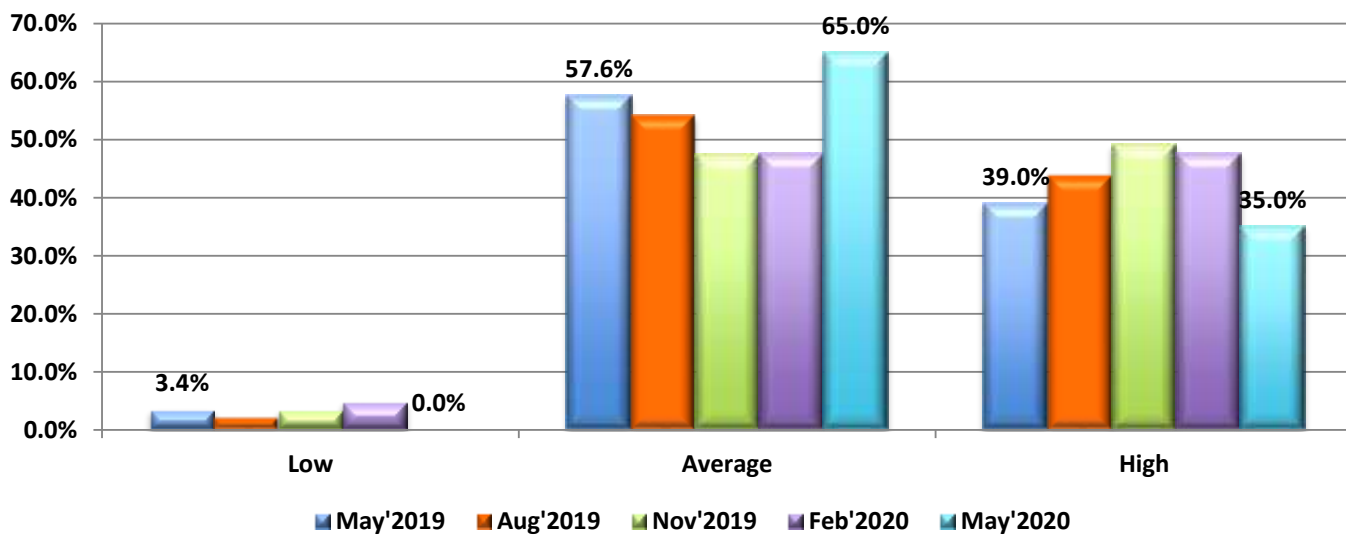
**OBSERVATION:** There continues to be a gradual improvement in this machinery segment with the number of dealers evenly divided between those who believe it is Low and those that believe it is at Average levels. The positive is that the number of dealers who believe stocks are High continues to decline.

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



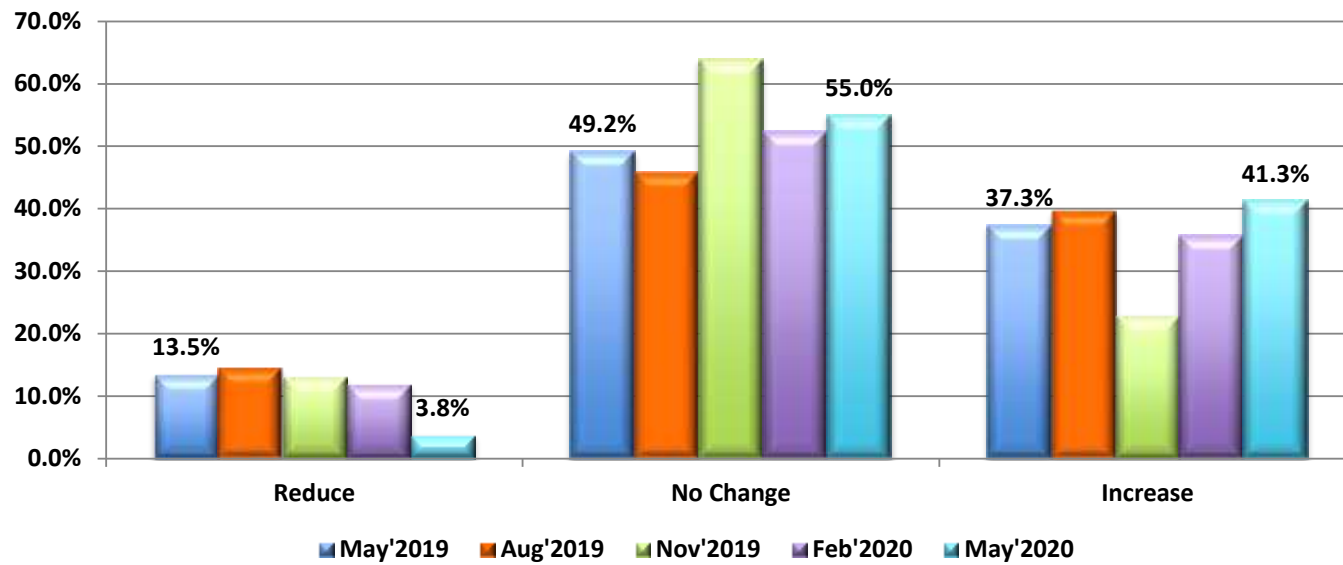
**OBSERVATION:** It is clear that demand has increased greatly in the last three months with the number of dealers who believe stocks are too Low having increased significantly in this time.

**Q7. Do you consider your parts inventory to be:**



**OBSERVATION:** Parts stock would appear to be in good shape given that the majority now believe that inventory is at Average levels.

### Q8. What are your plans regarding your workforce?



**OBSERVATION:** The majority of respondents continue to hold onto their workforce, but there has been a significant improvement in the number of dealers who are looking to hire more staff.