

COMMERCIAL VEHICLES || FORECAST

# TRAILER COMPONENTS & RAW MATERIALS FORECAST

REPORT VERSION PUBLISHED NOVEMBER 2019

2019 LAWRENCE R. KLEIN BLUE CHIP AWARD WINNER

Contributor to Blue Chip Economic Indicators and WSJ Economic Forecast Panel



## SAMPLE REPORT OVERVIEW:

Thank you for your interest in ACT Research and our work. The objective of this sample report is to share an understanding of the market, economy, and insight to analysis at the time of publication. **We share this report from 2017 for market context, assessment of our forecast, its accuracy and its methods.**

## Trailer Components & Raw Materials Forecast

A quarterly report reviewing the current market and forecast highlights, a 5-year annual projection, as well as short and long term factory shipment forecasts.

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With your subscription to the *Trailer Components & Raw Materials Forecast* you will gain access to our report dashboard. Below is a listing of this dashboard and the support material you will receive with your report.

1. PDF of Current Month Report
2. Items of note including:
  - A. Current Market & Forecast Highlights
  - B. Quarterly Forecast
  - C. Annual Forecast
  - D. Short-Term Production Forecast
  - E. Long-Term Production Forecast

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**Q4 2022 Trailer Components & Raw Materials Forecast**

*PDF – Next report, mid-February 2023*

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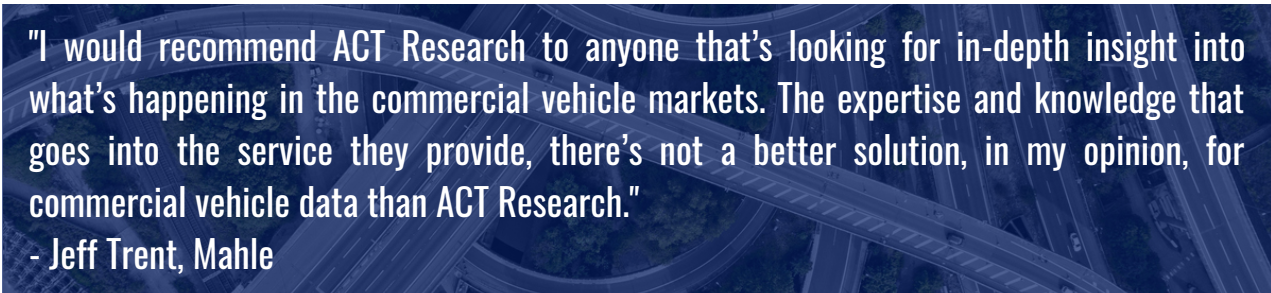
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"I would recommend ACT Research to anyone that's looking for in-depth insight into what's happening in the commercial vehicle markets. The expertise and knowledge that goes into the service they provide, there's not a better solution, in my opinion, for commercial vehicle data than ACT Research."

- Jeff Trent, Mahle

Trailer Components & Raw Materials Forecast - Sample Report Overview

# U.S. New Trailer Components & Raw Materials Forecast

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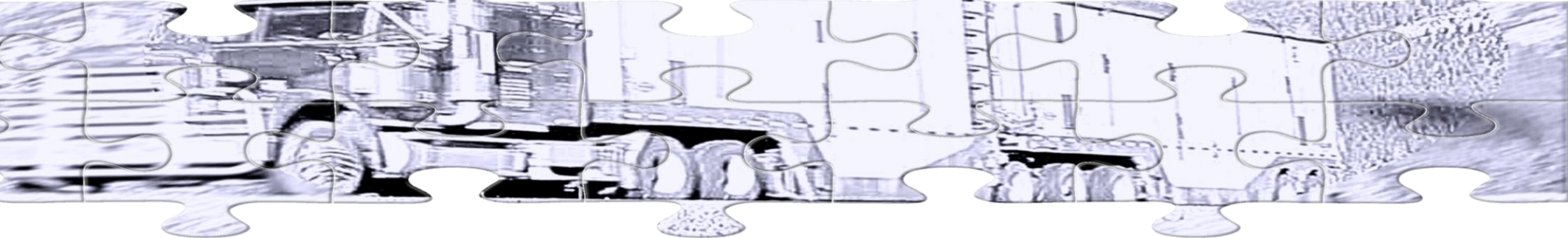
For more information about this other ACT trailer report, click on the icon below.

## Other Trailer Reports from ACT Research



This report covers:

- Monthly market indicators for all major trailer types: dry vans, reefers, platform, heavy lowbed, dump, liquid tank, bulk tank, all other/specialty, plus dollies, chassis, and containers.
- Market indicators include industry backlog, build, inventory, new orders, cancellations, net orders, and factory shipments.
- Rolling six-month industry build plan.
- Password protected website contains current report, historical monthly market indicators back to 1996 in Excel spreadsheet, and a graph package in PowerPoint.
- Newest feature: Preliminary data released prior to monthly report



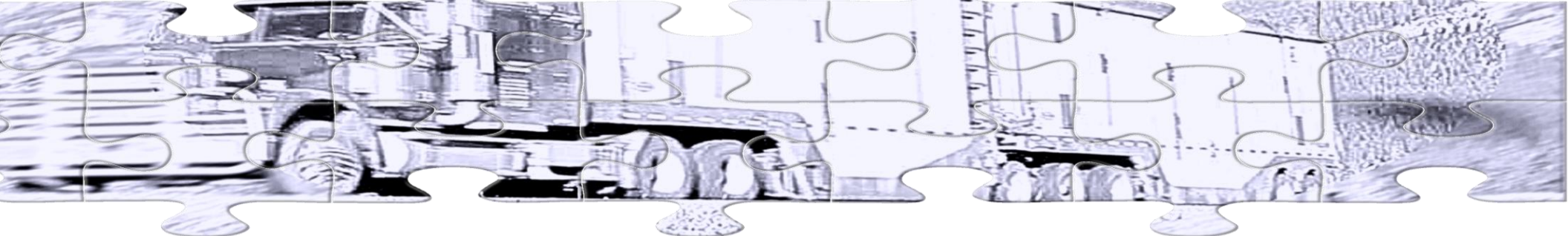
## CURRENT MARKET HIGHLIGHTS

- Industry net orders continued a y/y slide that began in Dec'18. Through June, net orders have now been y/y negative for seven consecutive months, and our preliminary July data show that trend continues. YTD net orders approached 96k trailers through June, down more than 43% y/y, and the orderboard horizon has remained in the Nov/Dec timeframe for the entire year. Dry vans and reefers have the weakest net order comparisons, while only two of the remaining trailer categories have ytd net order improvement.
- While fleets were clamoring to order additional trailers earlier this year for 2019 delivery, they were frustrated by both the lack of available production slots to meet that timeframe and OEMs' unwillingness to accept 2020 commitments. After that enthusiasm, the recent opening of OEM orderboards has been met with a dramatically lackluster response by fleets, catching most OEMs by surprise. High cancellations have also churned industry backlogs for the latter part of the year, indicating that 2019 may well close weakly, providing little support into early 2020.
- Some OEMs opened their orderboards in June, and several others appeared to join the party in July. Economic uncertainties, including the path of tariffs along with softening freight volumes and freight rates, are driving fleets to reassess their true equipment needs through the close of this year and into early next year. Caution is likely to be the result. Trailer OEMs are likely to come under pressure to reduce production rates as the year continues and will also struggle to build backlogs for early 2020. Price adjustments to fill available slots may well be the result, with downstream impact on both component demand and pricing.
- Our current short-term outlook already assumes weaker production volumes later in the year; the easing is more than that called for by normal seasonal patterns. While some component issues have caused higher red-tag/incomplete issues in late 2018 and early 2019, there has been less mention of component challenges as this year has progressed. The potential impact of tariffs is the only possible headwind to relatively benign component constraints occurring mid-year.
- Despite the dramatic order weakness, OEMs continue to produce at near-record levels. Jun'19 volume came within 1 upd of the record rate set in September of last year. Q2'19 production of 89.1k trailers was up 5% from Q1'19's 85.0k volume and 7% above the same quarter last year. Q2'19 production averaged 1,395 upd, up from the 1,353 upd Q1'19 rate. We now project Q3'19 production at 1,328 upd, off slightly y/y, with Q4'19's 1,208 upd rate off 5% y/y. Lacking any turnaround in order volume as the year closes, OEMs could reduce those rates further, attempting to stretch existing backlogs until the fleet order pace rebounds.

## FORECAST HIGHLIGHTS

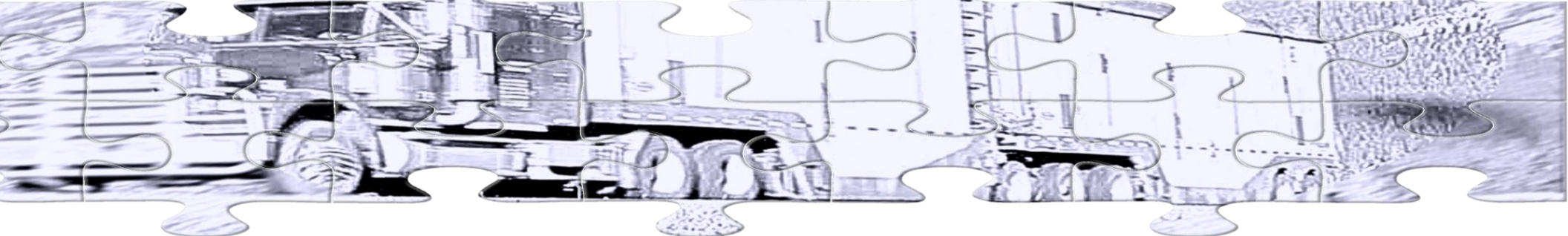
- Our short-term forecast has softened very slightly from that of last quarter, although 2019 production is still targeted to set an all-time annual record. We continue to see lower volume next year, with that market adjustment continuing into 2021, before beginning to grow slightly into 2022.
- Following the annual record of 323k trailers build in 2018, we project 2019 trailer production to set another record, at 330k trailers. 2020 and 2021 have been adjusted very minimally downward versus last quarter's report. The out-years of the forecast are basically unchanged from last quarter.





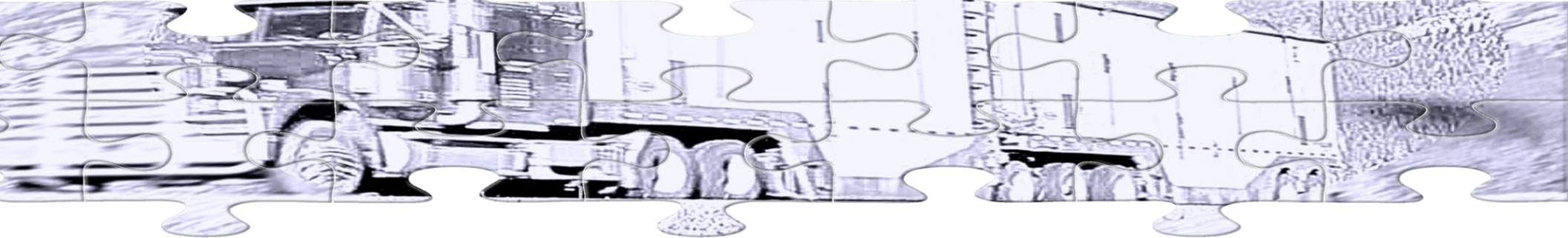
### Trailer Components and Raw Material Forecast: Structural by Quarter

Structural	UOM	2019					2020				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Aluminum											
Sheet	tons	20,895	21,900	20,769	17,621	81,184	18,839	18,301	17,327	16,422	70,890
Roof Coil	tons	8,111	8,501	8,062	6,840	31,515	6,866	6,670	6,315	5,985	25,835
Extrusion	tons	61,213	64,156	60,844	51,620	237,833	52,802	51,294	48,566	46,029	198,691
Total	tons	90,220	94,557	89,675	76,081	350,532	78,506	76,265	72,208	68,436	295,415
Steel											
Mild carbon	tons	184,240	193,097	183,128	155,366	715,830	154,974	150,548	142,540	135,095	583,157
High Strength	tons	89,003	93,281	88,466	75,054	345,804	74,307	72,185	68,345	64,776	279,613
Galvanized	tons	25,462	26,686	25,308	21,472	98,928	20,969	20,370	19,287	18,279	78,906
Stainless	tons	7,094	7,435	7,051	5,982	27,564	6,695	6,504	6,158	5,836	25,192
Total	tons	305,799	320,499	303,954	257,874	1,188,126	256,945	249,607	236,330	223,986	966,868
Composite											
Steel & Plastic Side Plate	SF(000's)	28,719	30,099	28,545	24,218	111,581	23,651	22,976	21,754	20,617	88,998
Fiberglass & Plastic Interior Liner	SF(000's)	11,125	11,660	11,058	9,382	43,226	10,432	10,134	9,595	9,094	39,256
Wood											
Plywood Interior Liners (4'x8' sheets)	each	462,607	484,845	459,816	390,108	1,797,376	380,978	370,099	350,413	332,110	1,433,600
Hardwood	SF(000's)	19,139,661	20,059,755	19,024,200	16,140,129	74,363,745	15,762,401	15,312,273	14,497,818	13,740,565	59,313,057
Apitong	SF(000's)	3,103,152	3,252,328	3,084,432	2,616,831	12,056,743	2,404,822	2,336,148	2,211,889	2,096,357	9,049,215
Rear Door	set	64,242	67,330	63,854	54,174	249,600	54,346	52,794	49,986	47,375	204,500
Swing	set	52,600	55,128	52,282	44,356	204,367	44,605	43,331	41,026	38,883	167,845
Roll up	each	11,642	12,202	11,572	9,818	45,233	9,741	9,463	8,959	8,492	36,655
Lock rods	each	105,199	110,257	104,565	88,713	408,733	89,209	86,662	82,052	77,767	335,690
Lighting Components											
Wiring Harness	each	85,038	89,126	84,525	71,711	330,400	71,646	69,600	65,898	62,456	269,600
Lamps	each	729,360	764,423	724,960	615,056	2,833,800	617,468	599,835	567,930	538,266	2,323,500
Reefer Items											
Cooling Units	each	12,612	13,218	12,535	10,635	49,000	11,826	11,488	10,877	10,309	44,500
Foam Insulation	tons	5,520	5,785	5,487	4,655	21,447	5,176	5,028	4,761	4,512	19,477



### Trailer Components and Raw Material Forecast: Undercarriage by Quarter

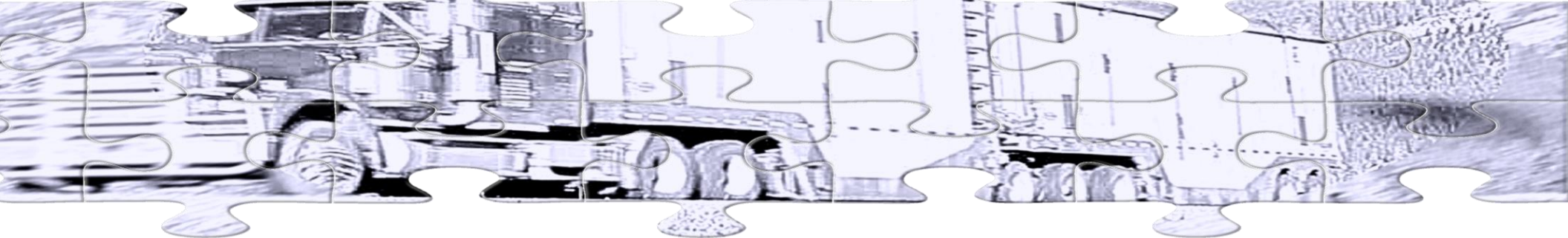
<u>Undercarriage</u>	<u>UOM</u>	2019					2020				
		<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
<b>Axles</b>	each	164,282	172,180	163,291	138,536	638,290	138,449	134,495	127,341	120,690	520,975
<b>Leaf Springs</b>	each	328,565	344,360	326,583	277,073	1,276,580	276,897	268,990	254,683	241,380	1,041,950
<b>Suspensions</b>	each	97,032	101,696	96,447	81,825	377,000	80,761	78,455	74,282	70,402	303,900
Air	each	66,722	69,929	66,319	56,265	259,235	55,550	53,963	51,093	48,424	209,030
Spring	each	30,310	31,767	30,127	25,560	117,765	25,212	24,492	23,189	21,978	94,870
<b>Brake Components</b>											
<b>Foundation Brake</b>	each	328,565	344,360	326,583	277,073	1,276,580	276,897	268,990	254,683	241,380	1,041,950
Disc	each	13,584	14,237	13,502	11,455	52,779	11,379	11,054	10,466	9,919	42,818
Drum	each	314,980	330,122	313,080	265,617	1,223,801	265,519	257,936	244,217	231,461	999,132
<b>Brake Chambers</b>	each	103,621	108,602	102,996	87,382	402,600	86,847	84,367	79,879	75,707	326,800
<b>Slack Adjusters</b>	each	328,565	344,360	326,583	277,073	1,276,580	276,897	268,990	254,683	241,380	1,041,950
<b>Gladhands</b>	each	90,832	95,198	90,284	76,597	352,910	76,489	74,305	70,353	66,678	287,825
<b>Brake Valves</b>	each	85,038	89,126	84,525	71,711	330,400	71,646	69,600	65,898	62,456	269,600
<b>ABS components</b>	each	85,038	89,126	84,525	71,711	330,400	71,646	69,600	65,898	62,456	269,600
<b>Wheels</b>	each	657,130	688,720	653,165	554,145	2,553,160	553,795	537,980	509,365	482,760	2,083,900
Steel	each	473,522	496,286	470,666	399,313	1,839,786	393,713	382,469	362,126	343,211	1,481,519
Aluminum	each	183,607	192,434	182,500	154,833	713,374	160,082	155,511	147,239	139,549	602,381
<b>Wheel Seals</b>	each	328,565	344,360	326,583	277,073	1,276,580	276,897	268,990	254,683	241,380	1,041,950
<b>Wheel Ends</b>	each	328,565	344,360	326,583	277,073	1,276,580	276,897	268,990	254,683	241,380	1,041,950
<b>Hubcaps</b>	each	328,565	344,360	326,583	277,073	1,276,580	276,897	268,990	254,683	241,380	1,041,950
<b>Bearings</b>	each	651,729	683,059	647,797	549,591	2,532,176	548,672	533,004	504,654	478,294	2,064,624
<b>Hub and Drums</b>	each	328,565	344,360	326,583	277,073	1,276,580	276,897	268,990	254,683	241,380	1,041,950
<b>Crossmembers</b>	each	3,147,299	3,298,598	3,128,313	2,654,060	12,228,269	2,628,479	2,553,417	2,417,602	2,291,325	9,890,822
<b>Landing Gear</b>	each	85,038	89,126	84,525	71,711	330,400	71,646	69,600	65,898	62,456	269,600
<b>Kingpin</b>	each	85,038	89,126	84,525	71,711	330,400	71,646	69,600	65,898	62,456	269,600
<b>Tires</b>	each	657,130	688,720	653,165	554,145	2,553,160	553,795	537,980	509,365	482,760	2,083,900
<b>Air Tanks</b>	each	85,038	89,126	84,525	71,711	330,400	71,646	69,600	65,898	62,456	269,600



#### Trailer Components and Raw Material Forecast: Structural

		2019	2020	2021	2022	2023	2024
<b>Structural</b>	<b>UOM</b>						
<b>Aluminum</b>							
Sheet	tons	81,184	70,890	70,291	70,934	72,300	73,889
Roof Coil	tons	31,515	25,835	24,498	25,445	26,263	27,397
Extrusion	tons	237,833	198,691	188,182	190,458	194,559	199,343
Total	tons	350,532	295,415	282,971	286,837	293,122	300,629
<b>Steel</b>							
Mild carbon	tons	715,830	583,157	564,038	577,917	595,308	615,967
High Strength	tons	345,804	279,613	269,624	276,235	284,234	294,139
Galvanized	tons	98,928	78,906	76,440	79,399	82,358	86,303
Stainless	tons	27,564	25,192	25,242	25,260	25,385	25,635
Total	tons	1,188,126	966,868	935,344	958,811	987,285	1,022,045
<b>Composite</b>							
Steel & Plastic Side Plate	SF(000's)	111,581	88,998	86,217	89,554	92,892	97,342
Fiberglass & Plastic Interior Liner	SF(000's)	43,226	39,256	34,404	35,727	36,169	37,051
<b>Wood</b>							
Plywood Interior Liners (4'x8' sheets)	each	1,797,376	1,433,600	1,388,800	1,442,560	1,496,320	1,568,000
Hardwood	SF(000's)	74,364	59,313	57,460	59,684	61,908	64,874
Apitong	SF(000's)	12,057	9,049	9,174	9,080	9,232	9,352
<b>Rear Door</b>	set	249,600	204,500	194,000	201,500	208,000	217,000
Swing	set	204,367	167,845	158,928	165,071	170,321	177,619
Roll up	each	45,233	36,655	35,072	36,429	37,679	39,381
<b>Lock rods</b>	each	408,733	335,690	317,856	330,143	340,642	355,237
<b>Lighting Components</b>							
Wiring Harness	each	330,400	269,600	260,600	266,800	274,500	284,000
Lamps	each	2,833,800	2,323,500	2,241,300	2,298,000	2,365,500	2,449,500
<b>Reefer Items</b>							
Cooling Units	each	49,000	44,500	39,000	40,500	41,000	42,000
Foam Insulation	tons	21,447	19,477	17,070	17,726	17,945	18,383





#### Trailer Components and Raw Material Forecast: Undercarriage

		2019	2020	2021	2022	2023	2024
<b><u>Undercarriage</u></b>	<b><u>UOM</u></b>						
<b>Axles</b>	each	638,290	520,975	503,750	515,475	530,250	548,400
<b>Leaf Springs</b>	each	1,276,580	1,041,950	1,007,500	1,030,950	1,060,500	1,096,800
<b>Suspensions</b>	each	377,000	303,900	295,300	301,200	309,500	319,500
Air	each	259,235	209,030	203,600	206,635	211,820	217,920
Spring	each	117,765	94,870	91,700	94,565	97,680	101,580
<b>Brake Components</b>							
<b>Foundation Brake</b>	each	1,276,580	1,041,950	1,007,500	1,030,950	1,060,500	1,096,800
Disc	each	52,779	42,818	41,956	42,875	44,212	45,802
Drum	each	1,223,801	999,132	965,544	988,075	1,016,288	1,050,998
<b>Brake Chambers</b>	each	402,600	326,800	318,500	323,600	332,500	342,500
<b>Slack Adjusters</b>	each	1,276,580	1,041,950	1,007,500	1,030,950	1,060,500	1,096,800
<b>Gladhands</b>	each	352,910	287,825	278,050	284,925	293,250	303,600
<b>Brake Valves</b>	each	330,400	269,600	260,600	266,800	274,500	284,000
<b>ABS components</b>	each	330,400	269,600	260,600	266,800	274,500	284,000
<b>Wheels</b>	each	2,553,160	2,083,900	2,015,000	2,061,900	2,121,000	2,193,600
Steel	each	1,839,786	1,481,519	1,441,122	1,481,787	1,530,378	1,591,553
Aluminum	each	713,374	602,381	573,878	580,113	590,622	602,047
<b>Wheel Seals</b>	each	1,276,580	1,041,950	1,007,500	1,030,950	1,060,500	1,096,800
<b>Wheel Ends</b>	each	1,276,580	1,041,950	1,007,500	1,030,950	1,060,500	1,096,800
<b>Hubcaps</b>	each	1,276,580	1,041,950	1,007,500	1,030,950	1,060,500	1,096,800
<b>Bearings</b>	each	2,532,176	2,064,624	1,993,772	2,041,160	2,100,260	2,172,860
<b>Hub and Drums</b>	each	1,276,580	1,041,950	1,007,500	1,030,950	1,060,500	1,096,800
<b>Crossmembers</b>	each	12,228,269	9,890,822	9,466,921	9,748,590	10,038,333	10,426,633
<b>Landing Gear</b>	each	330,400	269,600	260,600	266,800	274,500	284,000
<b>Kingpin</b>	each	330,400	269,600	260,600	266,800	274,500	284,000
<b>Tires</b>	each	2,553,160	2,083,900	2,015,000	2,061,900	2,121,000	2,193,600
<b>Air Tanks</b>	each	330,400	269,600	260,600	266,800	274,500	284,000

## NORTH AMERICAN TRAILER PRODUCTION OUTLOOK

		2019						2020					
	2018	Q1	Q2	Q3	Q4	2019		Q1	Q2	Q3	Q4	2020	
U.S. TRAILER PRODUCTION													
Dry Vans	194,478	50,403	54,040	52,128	44,029	200,600		43,200	40,896	38,745	37,159	160,000	
Y/Y % Change	6.4	10.7	6.7	3.2	-7.9	3.1		-14.3	-24.3	-25.7	-15.6	-20.2	
Reefer Vans	45,930	12,641	13,458	12,416	10,485	49,000		11,072	11,520	11,214	10,694	44,500	
Y/Y % Change	7.4	20.0	18.2	4.8	-13.8	6.7		-12.4	-14.4	-9.7	2.0	-9.2	
Total Vans	240,408	63,044	67,498	64,544	54,514	249,600		54,272	52,416	49,959	47,853	204,500	
Y/Y % Change	6.6	12.4	8.8	3.5	-9.1	3.8		-13.9	-22.3	-22.6	-12.2	-18.1	
Platforms	34,817	9,792	8,757	8,563	7,388	34,500		6,720	6,080	5,355	4,845	23,000	
Y/Y % Change	47.8	21.4	-4.7	-5.0	-13.6	-0.9		-31.4	-30.6	-37.5	-34.4	-33.3	
Heavy Lowbeds	4,386	1,174	1,258	1,050	918	4,400		960	1,152	1,071	917	4,100	
Y/Y % Change	35.7	24.0	10.9	-9.9	-19.5	0.3		-18.2	-8.4	2.0	-0.1	-6.8	
Medium Lowbeds	8,046	2,237	2,055	1,856	1,552	7,700		2,048	1,984	1,701	1,467	7,200	
Y/Y % Change	29.8	17.1	-6.5	-10.8	-16.3	-4.3		-8.4	-3.5	-8.4	-5.5	-6.5	
Dumps	8,593	2,264	2,530	2,240	2,066	9,100		2,240	2,368	2,394	2,398	9,400	
Y/Y % Change	4.9	8.6	6.0	-3.4	14.7	5.9		-1.1	-6.4	6.9	16.1	3.3	
Liquid Tanks	6,919	1,930	2,160	1,773	1,337	7,200		1,536	1,536	1,512	1,416	6,000	
Y/Y % Change	23.9	8.7	25.8	5.7	-23.5	4.1		-20.4	-28.9	-14.7	5.9	-16.7	
Bulk Tanks	2,048	347	299	384	370	1,400		416	480	504	500	1,900	
Y/Y % Change	8.7	-23.9	-44.4	-31.9	-24.5	-31.6		19.9	60.5	31.3	35.1	35.7	
Total Tanks	8,967	2,277	2,459	2,157	1,707	8,600		1,952	2,016	2,016	1,916	7,900	
Y/Y % Change	20.1	2.0	9.0	-3.8	-23.7	-4.1		-14.3	-18.0	-6.5	12.2	-8.1	
Grain/Comm.	7,846	1,858	1,938	1,875	1,729	7,400		1,600	1,728	1,512	1,460	6,300	
Y/Y % Change	-1.4	-4.7	-5.8	-3.9	-8.4	-5.7		-13.9	-10.8	-19.4	-15.6	-14.9	
All Other Trailers	9,894	2,392	2,631	2,240	1,837	9,100		1,854	1,856	1,890	1,600	7,200	
Y/Y % Change	11.8	12.8	3.7	-13.1	-30.9	-8.0		-22.5	-29.5	-15.6	-12.9	-20.9	
Total U.S. Trailers	322,957	85,038	89,126	84,525	71,711	330,400		71,646	69,600	65,898	62,456	269,600	
Y/Y % Change	11.0	12.8	6.4	1.0	-10.5	2.3		-15.7	-21.9	-22.0	-12.9	-18.4	
All Chassis	54,887	6,627	8,112	12,320	10,141	37,200		8,832	9,920	9,450	8,798	37,000	
Y/Y % Change	41.7	-19.6	-33.0	-10.4	5.9	-32.2		33.3	22.3	-23.3	-13.2	-0.5	
Dollies	7,950	3,269	3,076	2,752	2,403	11,500		2,048	2,176	2,016	1,760	8,000	
Y/Y % Change	70.9	107.4	115.1	4.4	4.2	44.7		-37.4	-29.3	-26.7	-26.8	-30.4	
Total U.S. Axled	385,794	94,934	100,314	99,597	84,255	379,100		82,526	81,696	77,364	73,014	314,600	
Y/Y % Change	15.4	11.4	3.1	-0.5	-8.4	-1.7		-13.1	-18.6	-22.3	-13.3	-17.0	
Total Canada Trailers	23,375	6,050	5,100	5,750	5,100	22,000		4,900	4,150	4,750	4,250	18,050	
Y/Y % Change	44.3	-6.9	-5.1	-6.5	-4.7	-5.9		-19.0	-18.6	-17.4	-16.7	-18.0	
Total Mexico Trailers	9,750	2,350	3,000	3,750	3,150	12,250		2,250	2,900	3,600	3,000	11,750	
Y/Y % Change	0.5	23.7	22.4	28.2	27.3	25.6		-4.3	-3.3	-4.0	-4.8	-4.1	
Total N.A.	418,919	103,334	108,414	109,097	92,505	413,350		89,676	88,746	85,714	80,264	344,400	
Y/Y % Change	16.3	10.4	3.1	-0.1	-7.3	-1.3		-13.2	-18.1	-21.4	-13.2	-16.7	

Y/Y % Change are current quarter vs. same quarter one year ago.

All Other Trailers includes pole & logging, livestock, refuse/transfer, 10-40 ton lowbed, and other miscellaneous trailer types.

## NORTH AMERICAN TRAILER PRODUCTION OUTLOOK

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>U.S. TRAILER PRODUCTION</b>								
<b>Dry Vans</b>	182,749	194,478	200,600	160,000	155,000	161,000	167,000	175,000
Y/Y % Change	1.0	6.4	3.1	-20.2	-3.1	3.9	3.7	4.8
<b>Reefer Vans</b>	42,760	45,930	49,000	44,500	39,000	40,500	41,000	42,000
Y/Y % Change	-8.4	7.4	6.7	-9.2	-12.4	3.8	1.2	2.4
<b>Total Vans</b>	225,509	240,408	249,600	204,500	194,000	201,500	208,000	217,000
Y/Y % Change	-1.0	6.6	3.8	-18.1	-5.1	3.9	3.2	4.3
<b>Platforms</b>	23,556	34,817	34,500	23,000	23,000	23,000	23,500	24,000
Y/Y % Change	17.7	47.8	-0.9	-33.3	0.0	0.0	2.2	2.1
<b>Heavy Lowbeds</b>	3,232	4,386	4,400	4,100	4,100	3,900	3,800	3,700
Y/Y % Change	4.8	35.7	0.3	-6.8	0.0	-4.9	-2.6	-2.6
<b>Medium Lowbeds</b>	6,200	8,046	7,700	7,200	7,600	7,500	7,700	7,500
Y/Y % Change	12.5	29.8	-4.3	-6.5	5.6	-1.3	2.7	-2.6
<b>Dumps</b>	8,192	8,593	9,100	9,400	9,000	8,000	8,000	7,500
Y/Y % Change	-4.0	4.9	5.9	3.3	-4.3	-11.1	0.0	-6.3
<b>Liquid Tanks</b>	5,585	6,919	7,200	6,000	6,600	6,500	6,600	6,600
Y/Y % Change	5.8	23.9	4.1	-16.7	10.0	-1.5	1.5	0.0
<b>Bulk Tanks</b>	1,884	2,048	1,400	1,900	2,100	2,000	1,900	1,800
Y/Y % Change	84.9	8.7	-31.6	35.7	10.5	-4.8	-5.0	-5.3
<b>Total Tanks</b>	7,469	8,967	8,600	7,900	8,700	8,500	8,500	8,400
Y/Y % Change	18.6	20.1	-4.1	-8.1	10.1	-2.3	0.0	-1.2
<b>Grain/Comm.</b>	7,956	7,846	7,400	6,300	7,200	7,300	7,600	7,500
Y/Y % Change	9.8	-1.4	-5.7	-14.9	14.3	1.4	4.1	-1.3
<b>All Other Trailers</b>	8,853	9,894	9,100	7,200	7,000	7,100	7,400	7,400
Y/Y % Change	-3.0	11.8	-8.0	-20.9	-2.8	1.4	4.2	0.0
<b>Total U.S. Trailers</b>	290,967	322,957	330,400	269,600	260,600	266,800	274,500	283,000
Y/Y % Change	1.2	11.0	2.3	-18.4	-3.3	2.4	2.9	3.1
<b>All Chassis</b>	38,731	54,887	37,200	37,000	36,500	31,600	28,700	32,200
Y/Y % Change	14.7	41.7	-32.2	-0.5	-1.4	-13.4	-9.2	12.2
<b>Dollies</b>	4,652	7,950	11,500	8,000	7,500	8,500	9,000	8,900
Y/Y % Change	-53.5	70.9	44.7	-30.4	-6.3	13.3	5.9	-1.1
<b>Total U.S. Axled</b>	334,350	385,794	379,100	314,600	304,600	306,900	312,200	324,100
Y/Y % Change	0.9	15.4	-1.7	-17.0	-3.2	0.8	1.7	3.8
<b>Total Canada Trailers</b>	16,200	23,375	22,000	18,050	17,750	18,750	19,500	15,500
Y/Y % Change	5.9	44.3	-5.9	-18.0	-1.7	5.6	4.0	-20.5
<b>Total Mexico Trailers</b>	9,700	9,750	12,250	11,750	10,200	11,500	12,000	12,500
Y/Y % Change	-1.0	0.5	25.6	-4.1	-13.2	12.7	4.3	4.2
<b>Total N.A.</b>	360,250	418,919	413,350	344,400	332,550	337,150	343,700	352,100
Y/Y % Change	1.1	16.3	-1.3	-16.7	-3.4	1.4	1.9	2.4

Note: U.S. Trailer Production ties to ACT Research Company's U.S. Trailers Report published monthly.

Y/Y % Change are current quarter vs. same quarter one year ago.

All Other Trailers includes pole & logging, livestock, refuse/transfer, 10-40 ton lowbed, and other miscellaneous trailer types.



## **TRAILER COMPONENTS AND RAW MATERIALS FORECAST**

SAMPLE

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