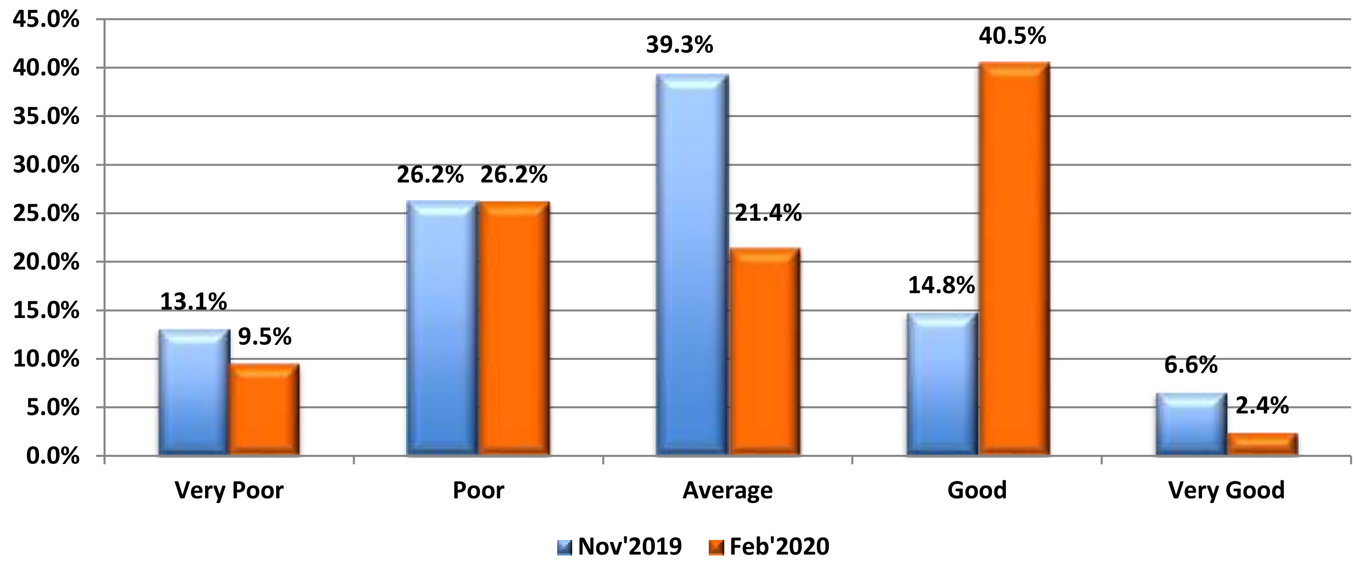
TMA Quarterly Dealer Business Sentiment Survey Results

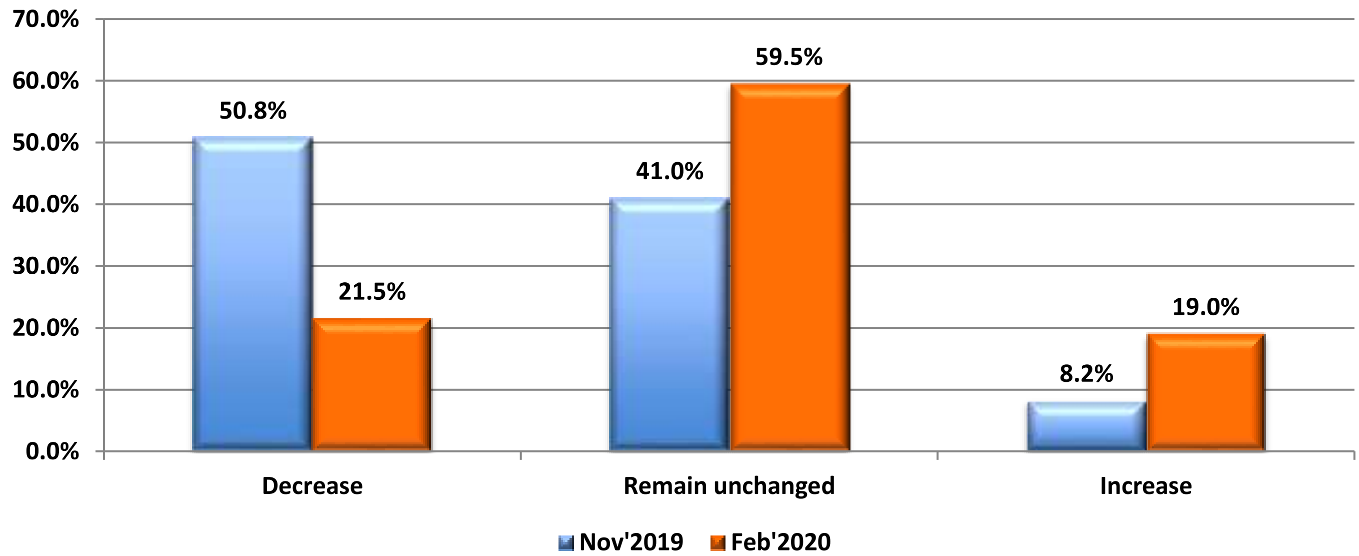
Released 19th Feb 2020

Q1. We consider our current overall turnover to be:



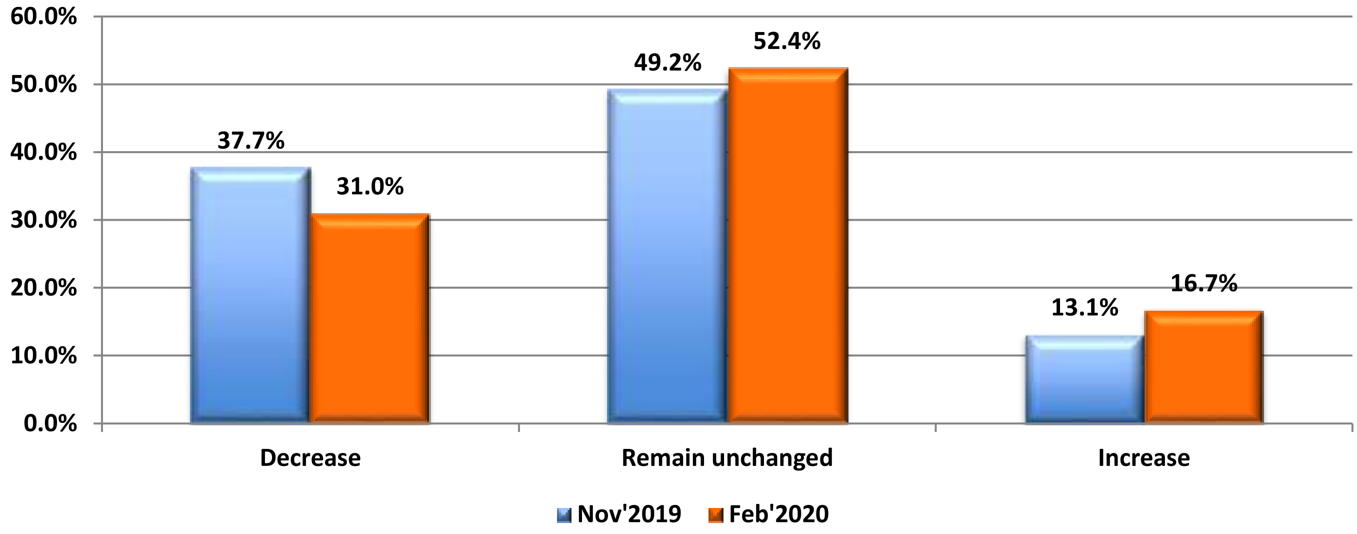
OBSERVATION: There has been a significant turnaround in the last three months with a huge swing in the number of dealers who now consider their turnover to be 'Good'. In fact just under 43% of respondents now consider their turnover to be good to very good compared to 21% in November.

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



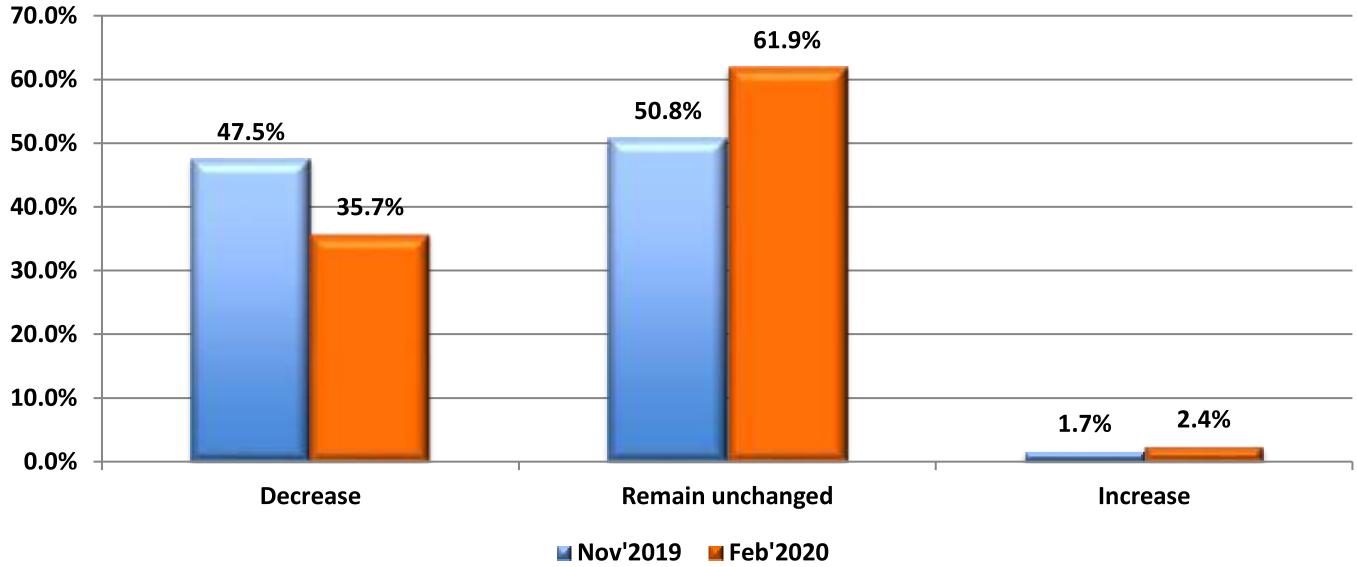
OBSERVATION: The outlook has improved in the last three months with most dealers suggesting that turnover will remain unchanged rather than decrease as was the case in November.

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

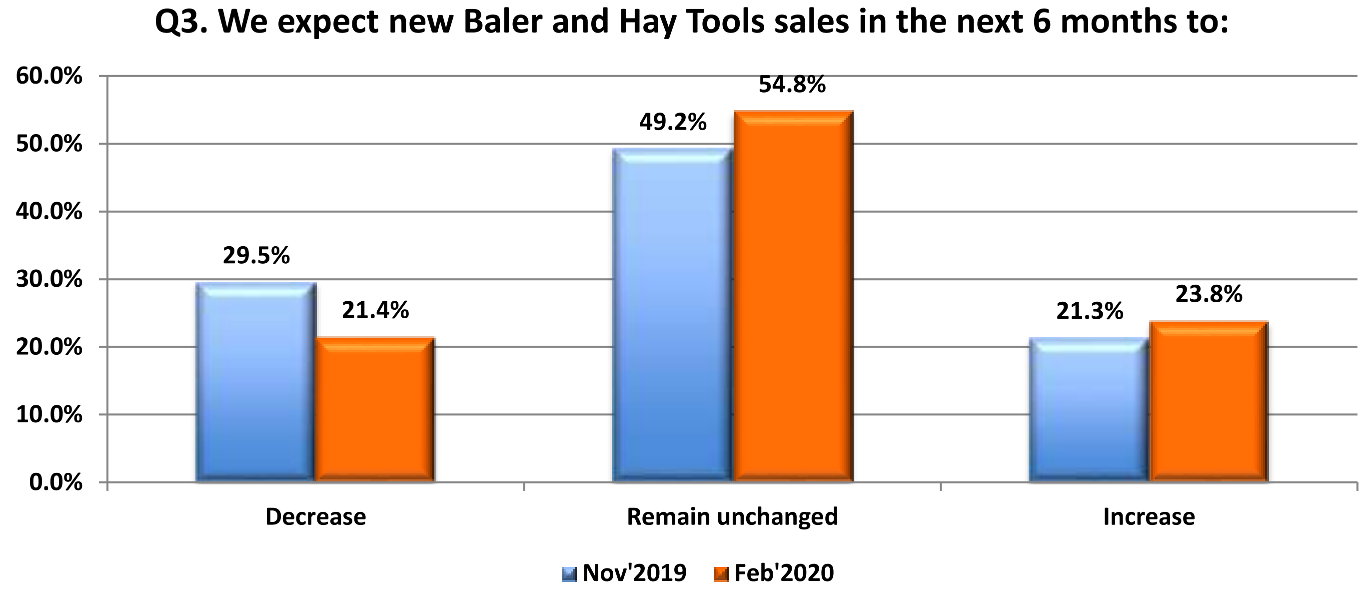


OBSERVATION: The outlook remains unchanged but there has been a small improvement in the number of dealers who now think that the market will improve.

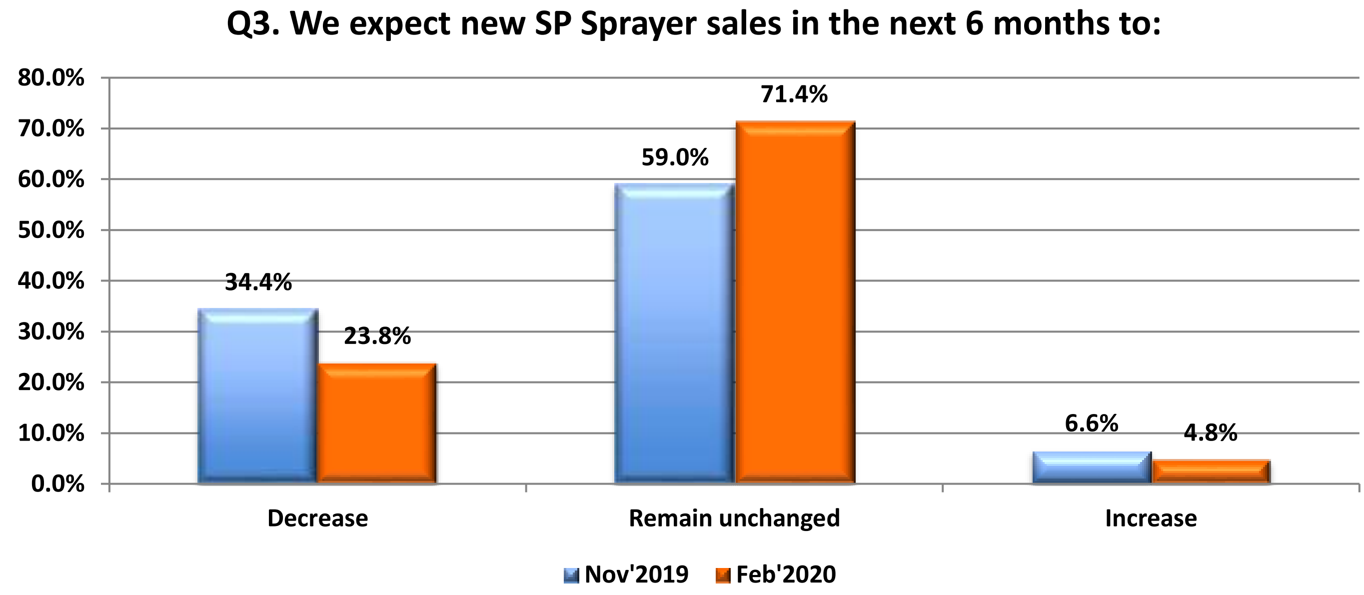
Q3. We expect new Combine Harvester sales in the next 6 months to:



OBSERVATION: The majority of dealers still believe that the market will not turn positive any time soon. Despite the recent rains, it will still take some time before the effects of the droughts can be put behind us.

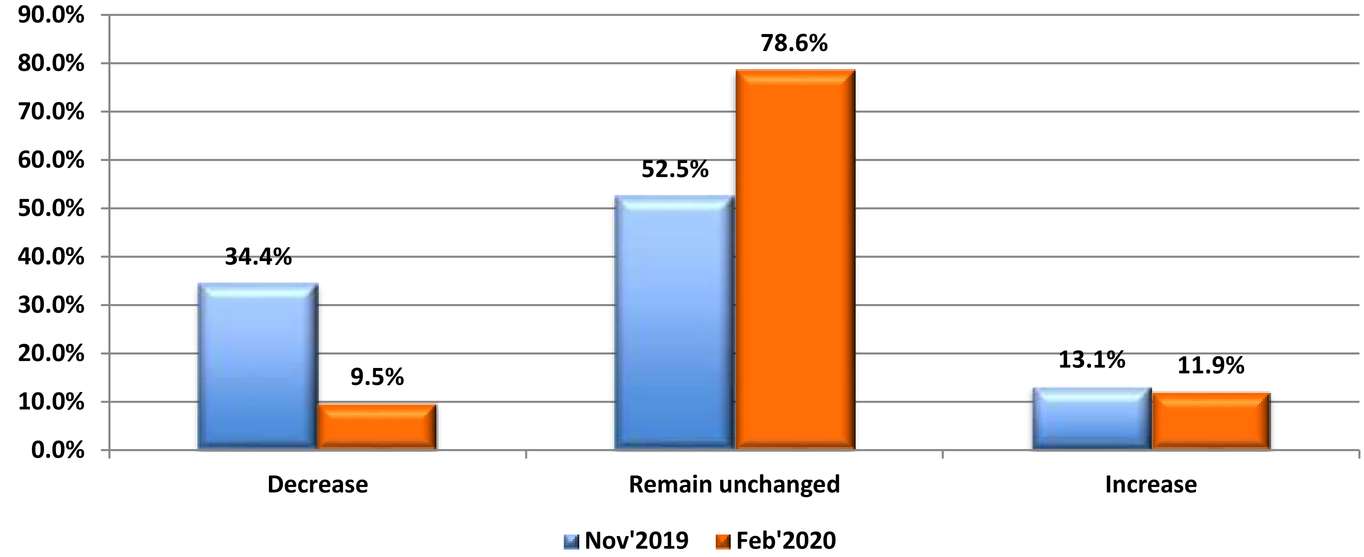


OBSERVATION: Sentiment has improved but the overwhelming majority of dealers still believe that sales will remain at current levels.



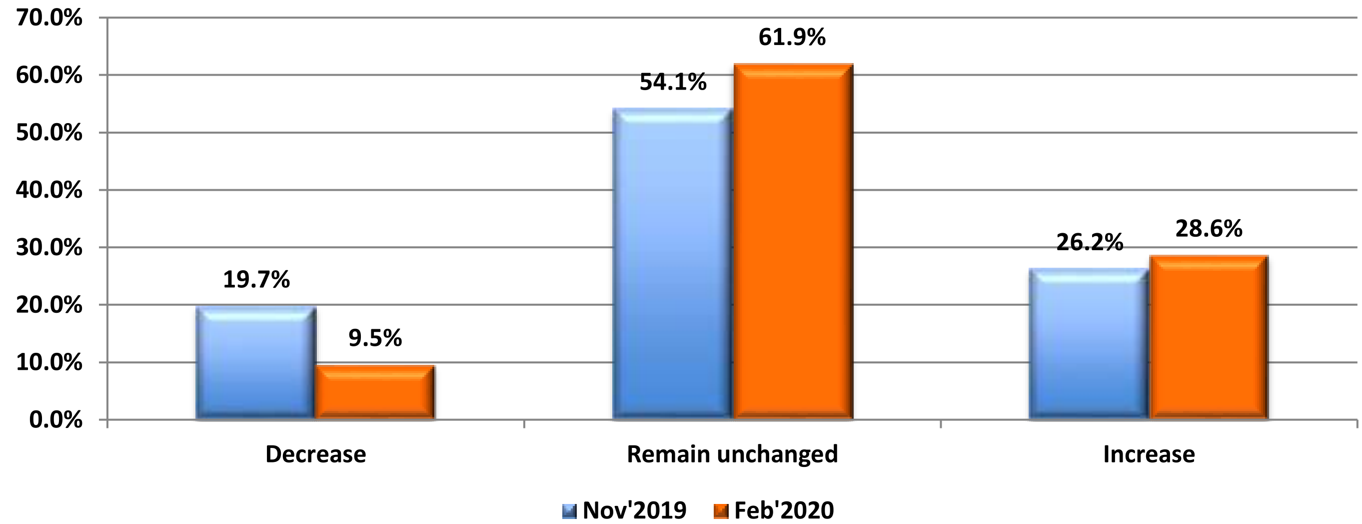
OBSERVATION: Demand for Sp's is sluggish to say the least with no improvement in sight.

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

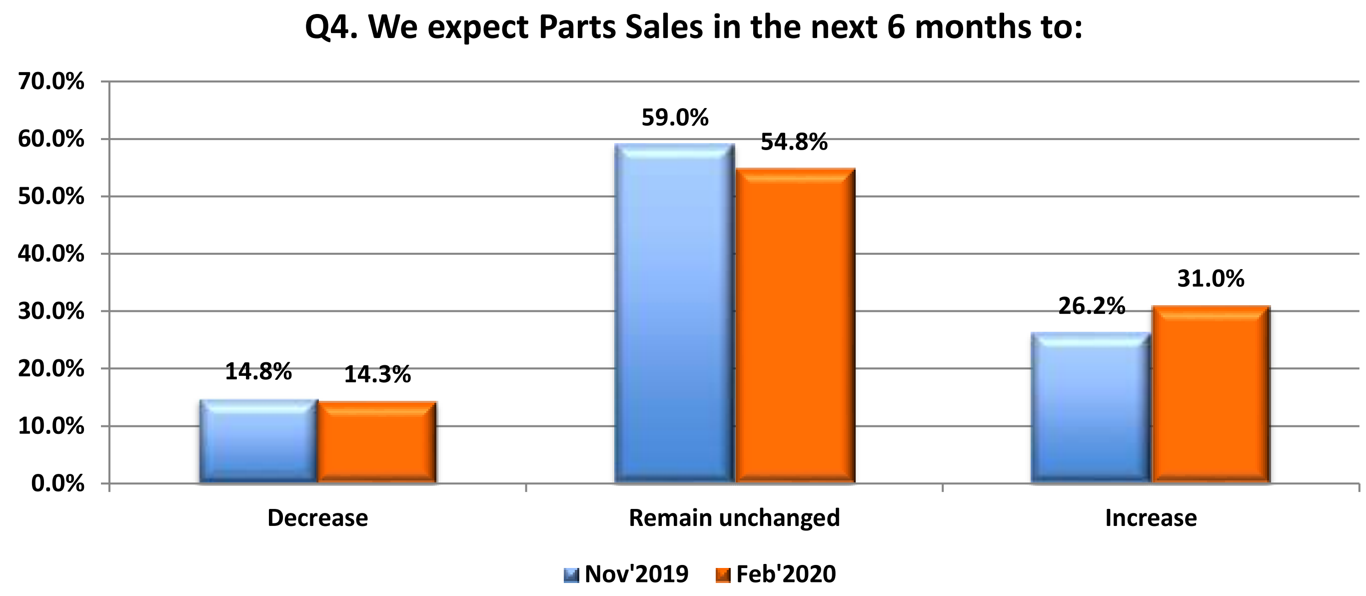


OBSERVATION: Over three quarters of respondents believe that there will be no improvement in demand over the next six months, this compares to half in November last year.

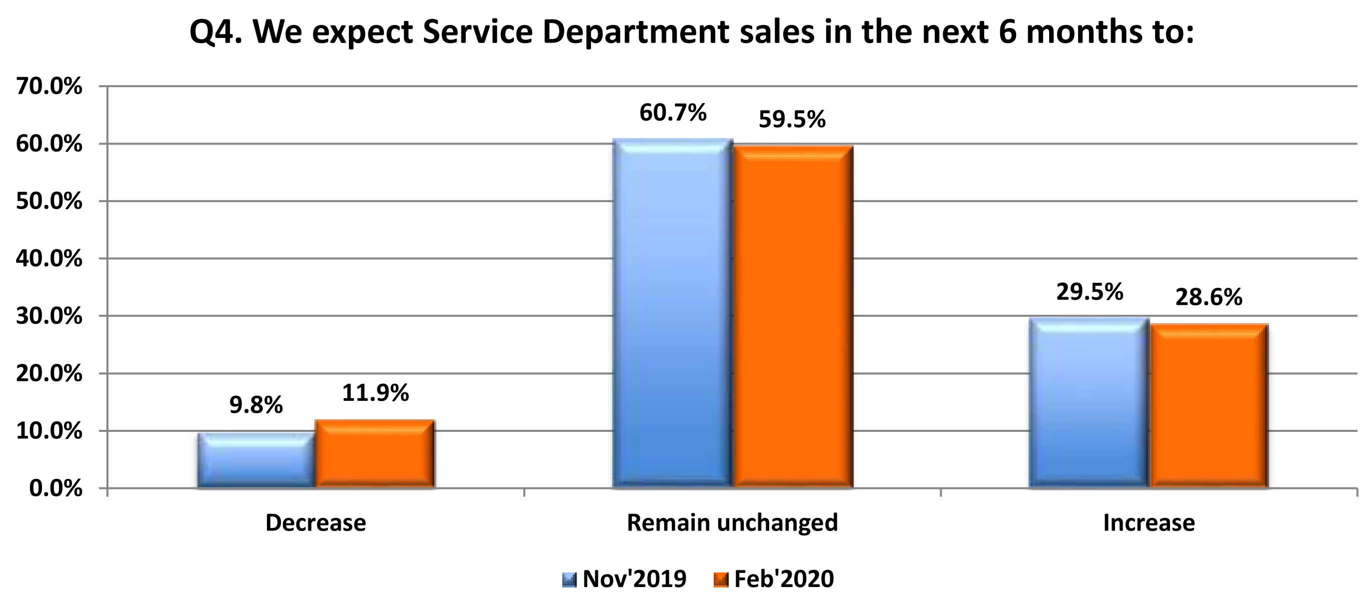
Q3. We expect sales of Used Equipment in the next 6 months to:



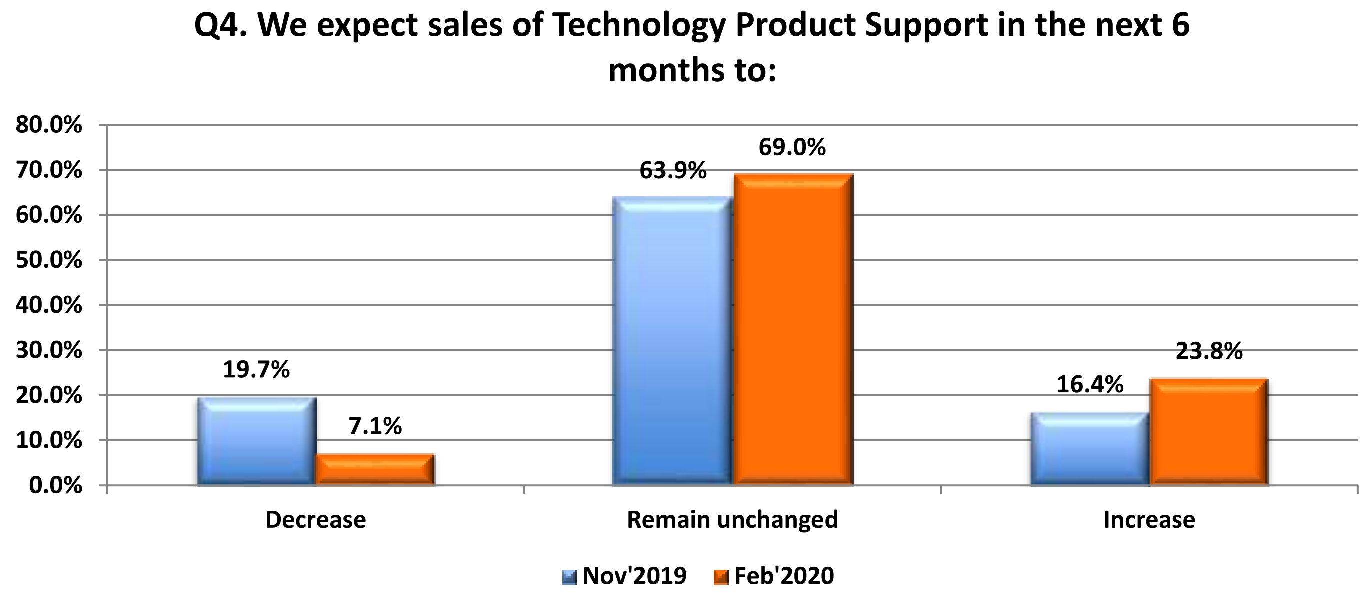
OBSERVATION: There has been a slight improvement in the number of dealers who now think that demand will improve but the majority still believe that the market will remain unchanged.



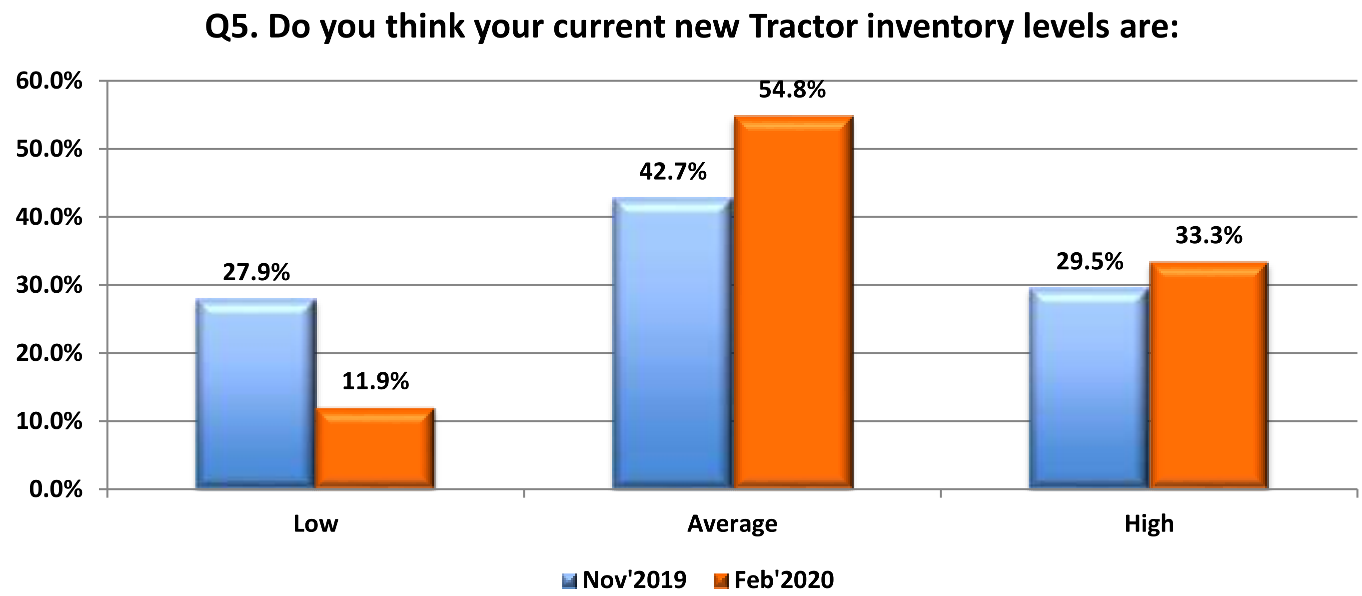
OBSERVATION: There has been a slight improvement in the number of dealers who now think that demand will improve but the majority still believe that the market will remain unchanged.



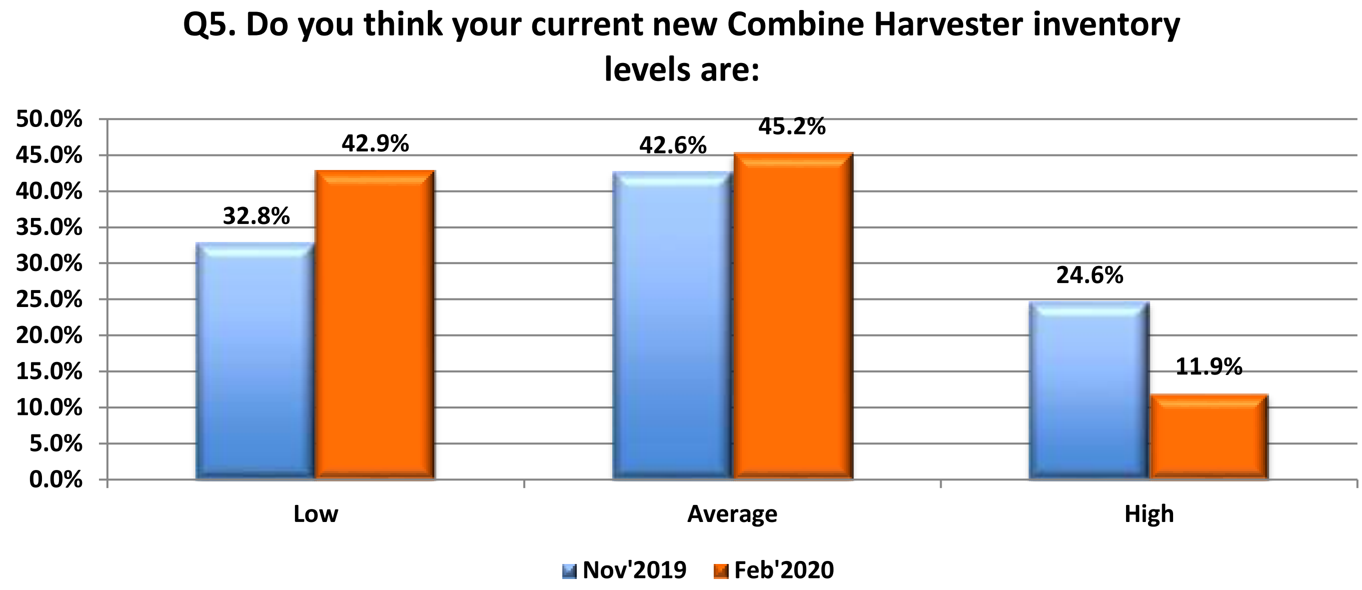
OBSERVATION: Whilst most still believe that business will remain as usual there has been a small increase in the number who believe that demand will slow.



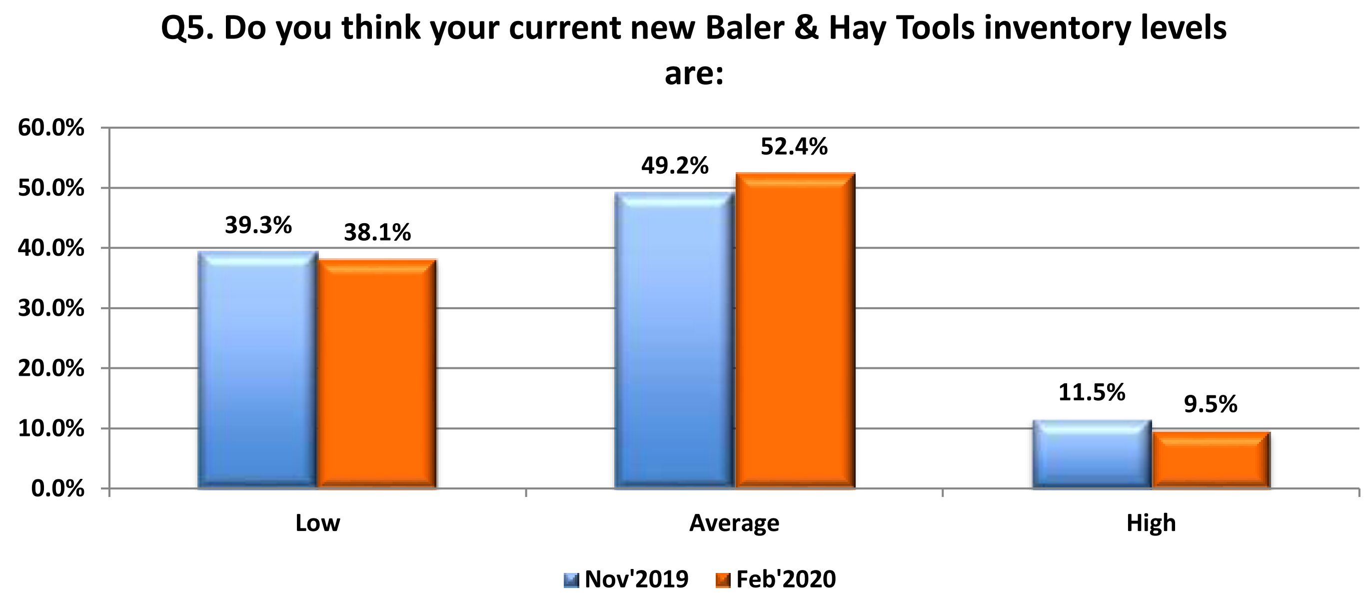
OBSERVATION: Whilst most still believe that business will remain as usual there has been a sizable increase in the number who believe that demand will improve.



OBSERVATION: The results suggest that inventory levels are slowly coming back into balance with most now believing that stocks are at average levels but there has been an increase in the number who believe it is high.

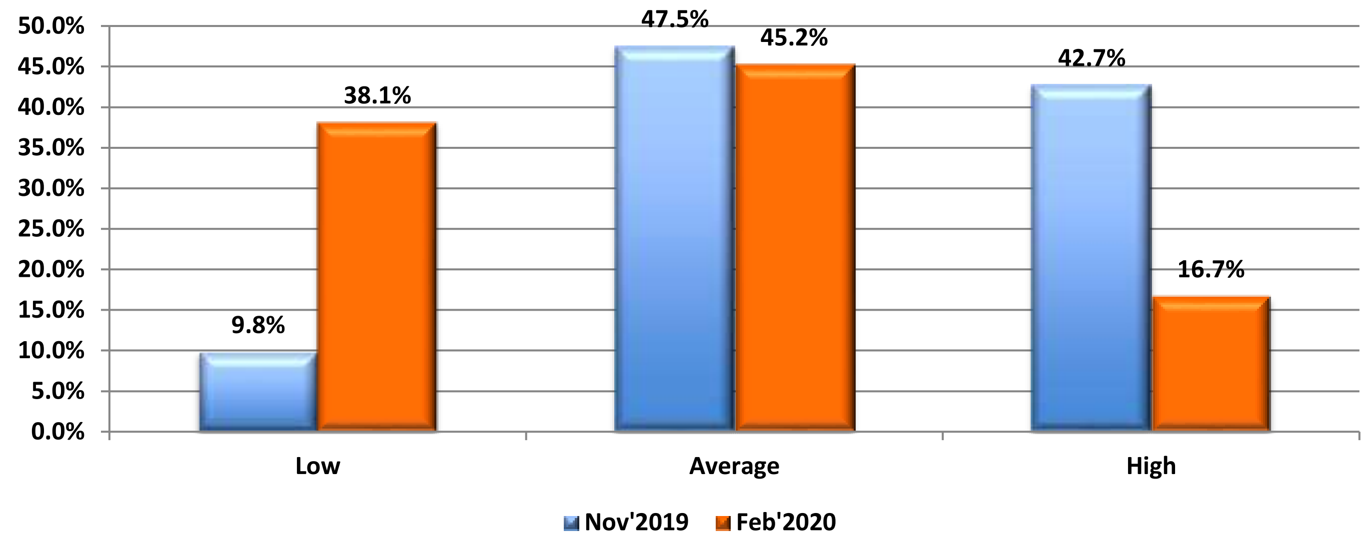


OBSERVATION: Stock levels appear to be improving with those who believe they are high now at their lowest level since we started surveying in September 2018. The same situation exists with those who believe it is to low, this results is also at the highest level since September 2018.



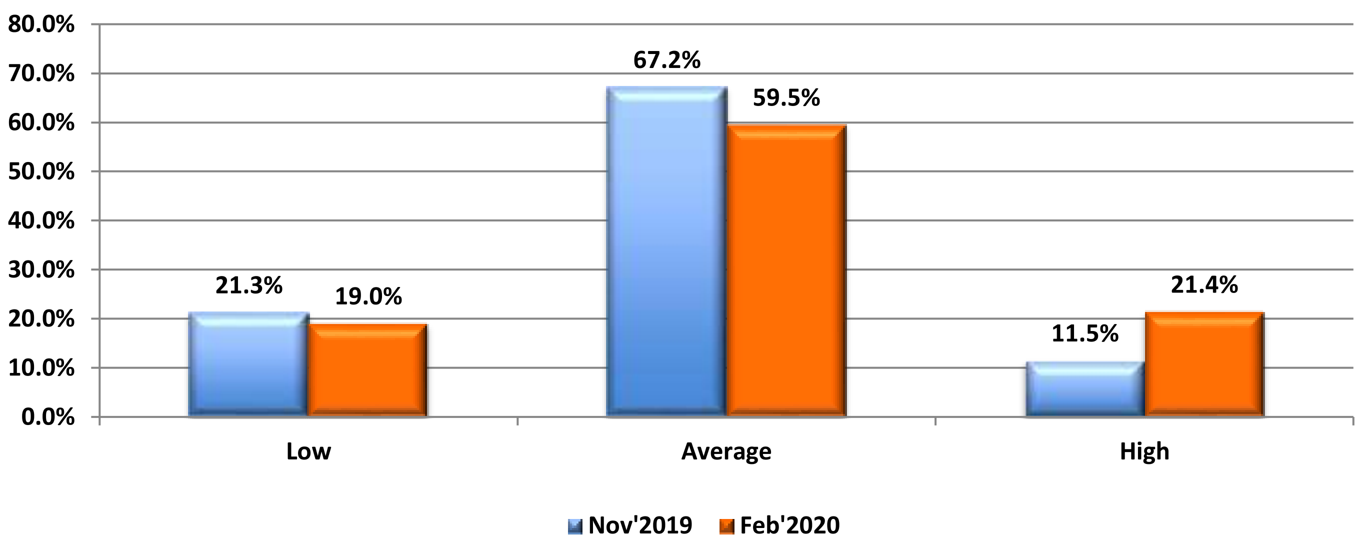
OBSERVATION: Sentiment has changed little since November 2019 with the majority of respondents still considering that stocks are at average levels at this time of the year.

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



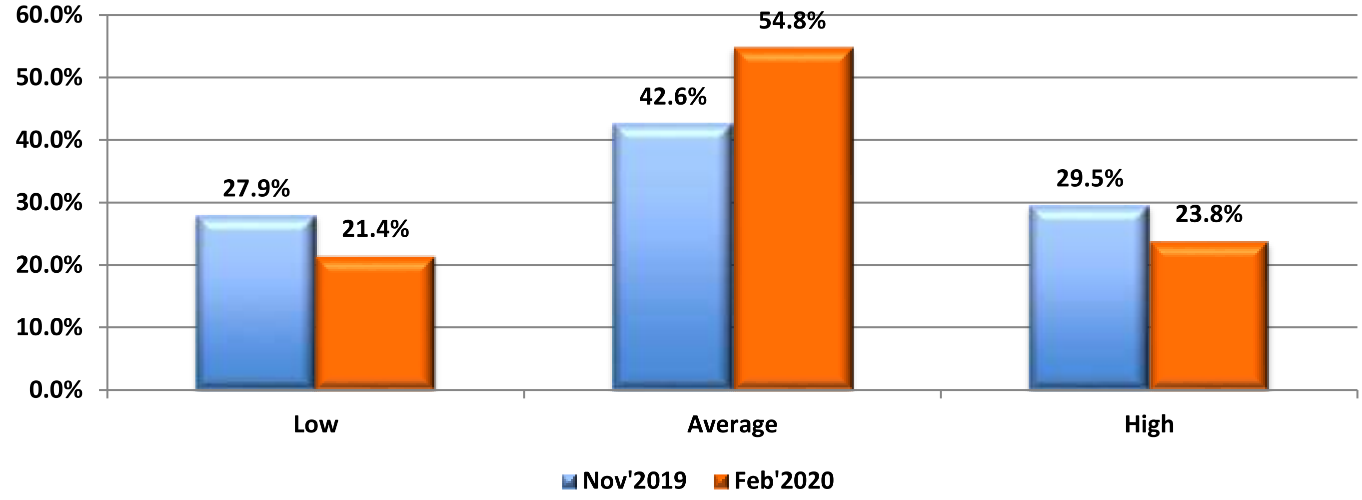
OBSERVATION: This survey results is at odds with the sales outlook which suggested that sales would remain unchanged compared to 38% suggesting that stocks are low !

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



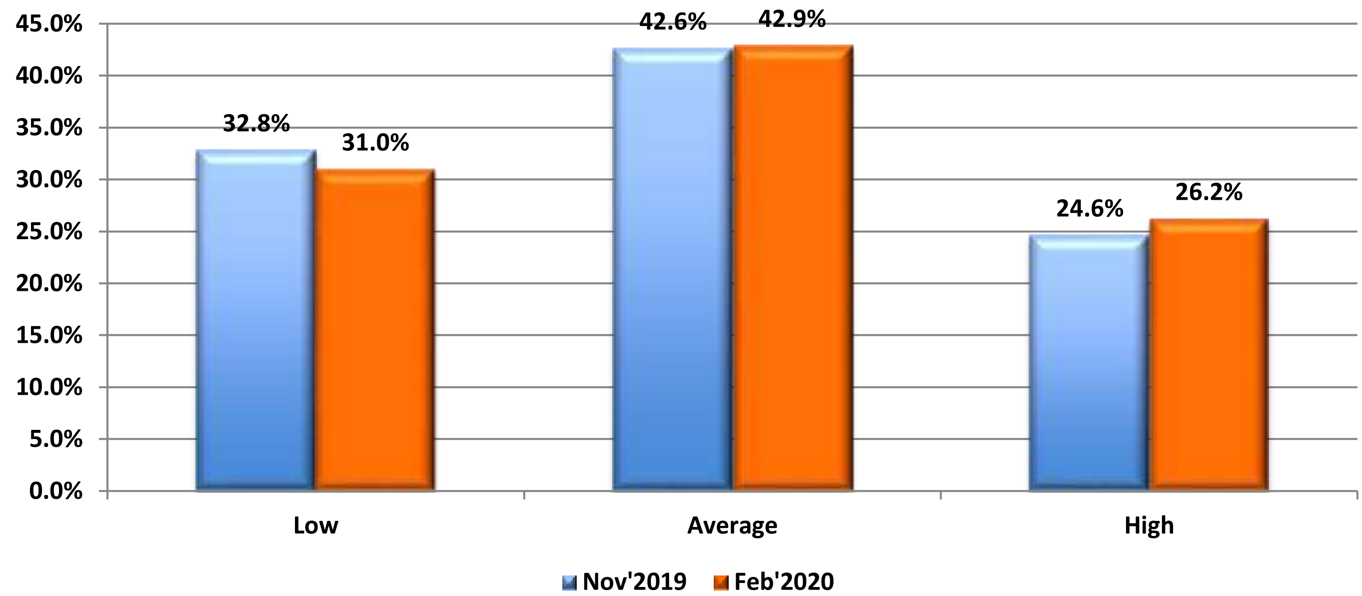
OBSERVATION: This result points to the fact that, with no significant improvement in sales expected in the next six months, that more dealers believe that stocks are high compared to three months ago.

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

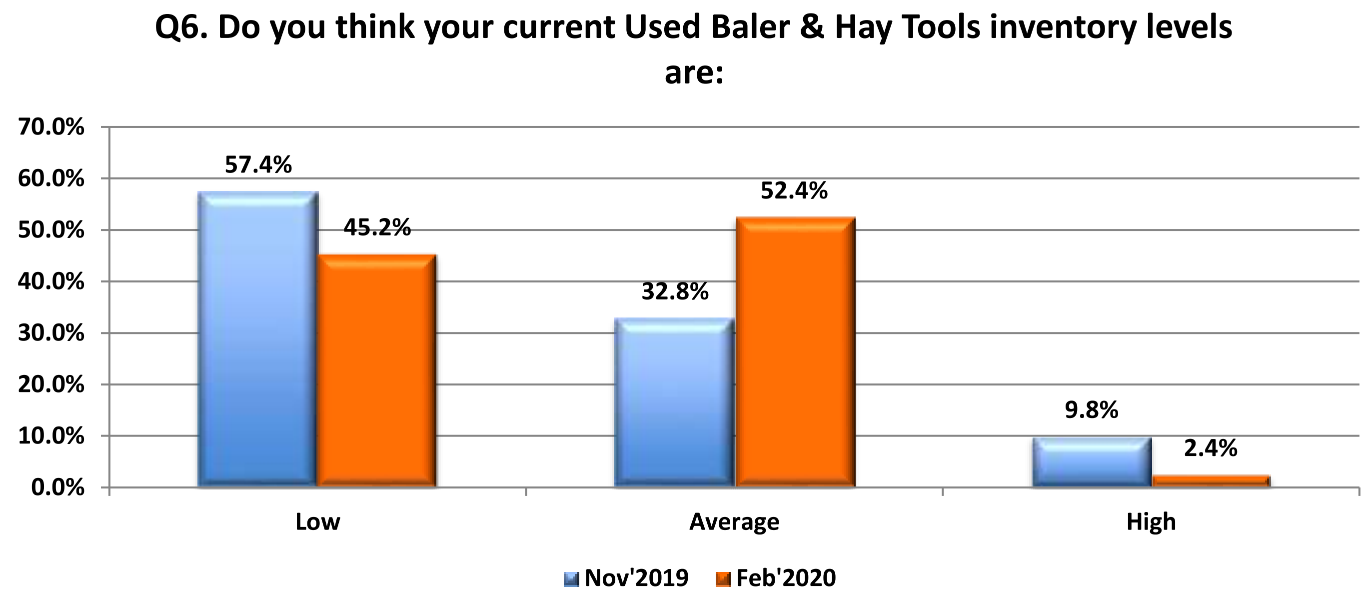


OBSERVATION: The majority of dealers continue to be of the opinion that stocks are at average levels with the number believing that they were either low or high continuing to decline.

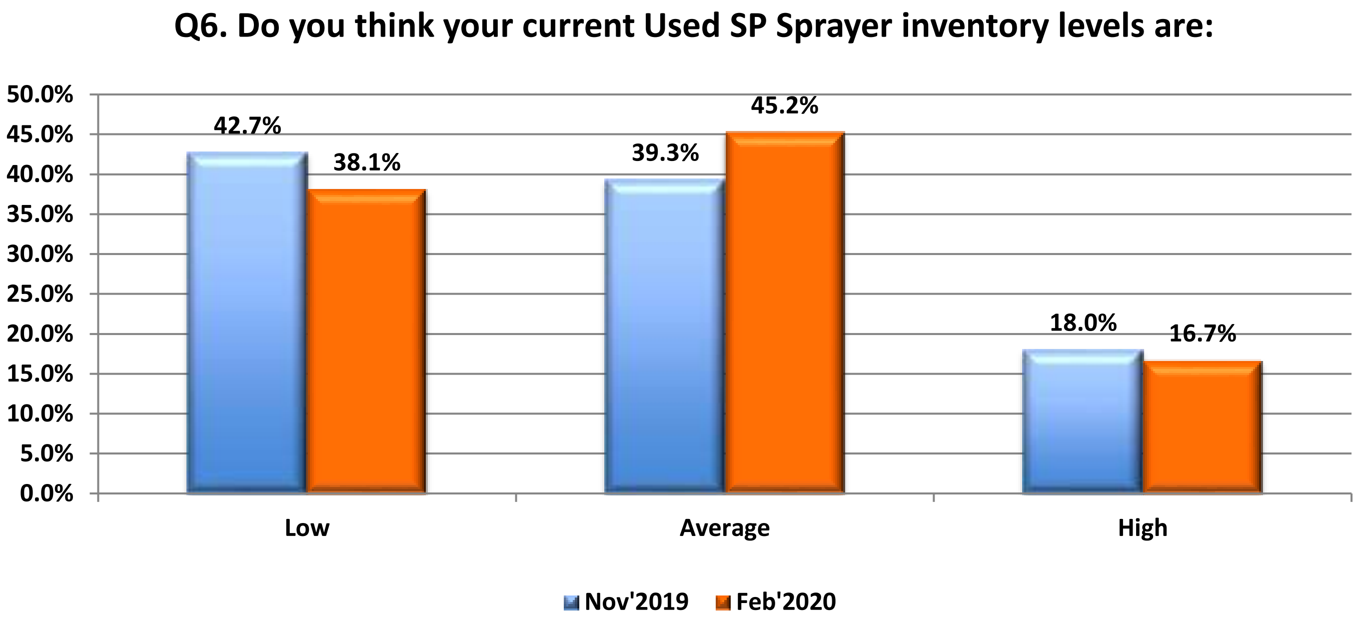
Q6. Do you think your current Used Combine Harvester inventory levels are:



OBSERVATION: Little has changed since our November 2019 survey.

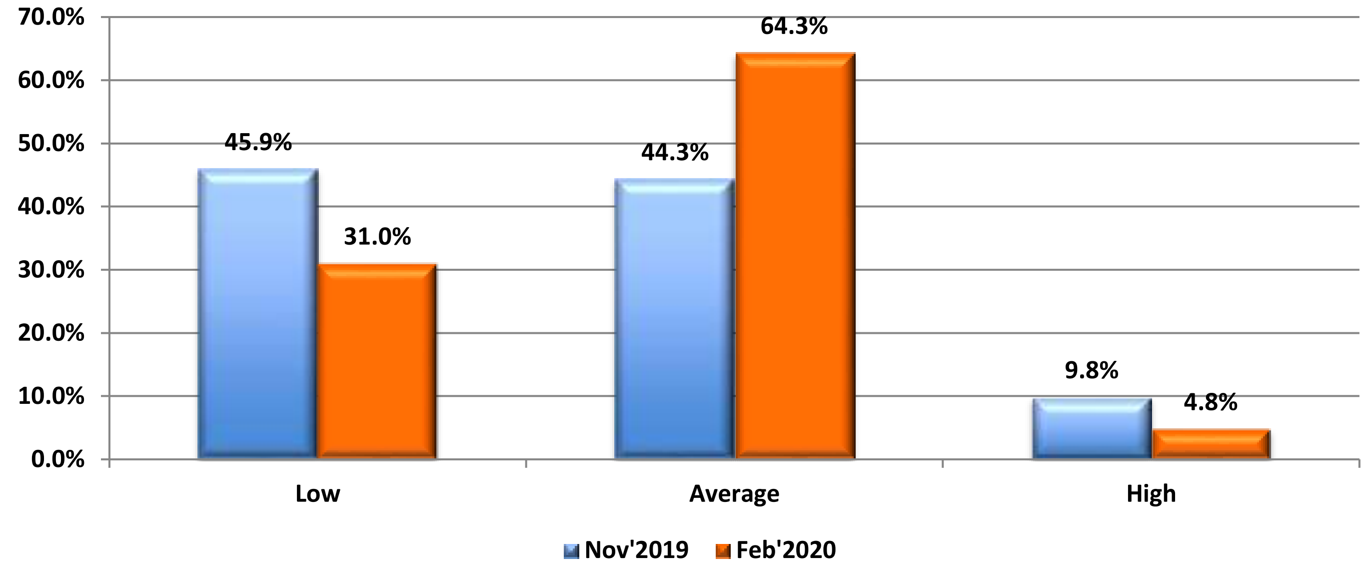


OBSERVATION: Compared to this time last year the only significant change has been that very few dealers now consider that stocks are at high levels.



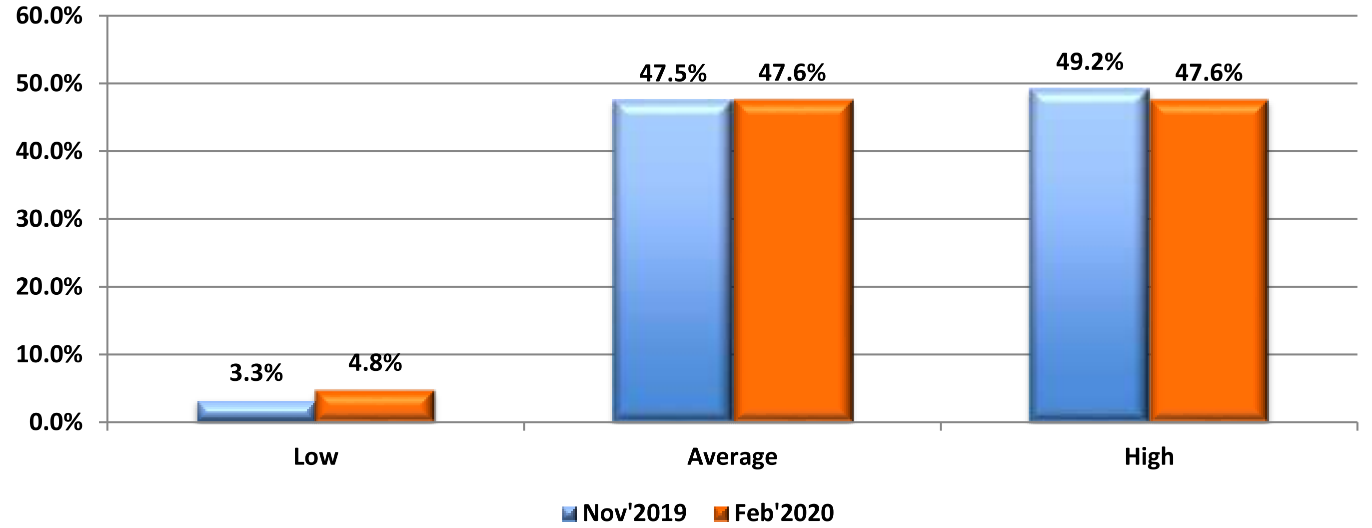
OBSERVATION: Whilst used SP's continue to be a problem in the market place it does seem to be improving with those who believe it is high at its lowest level since August last year.

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

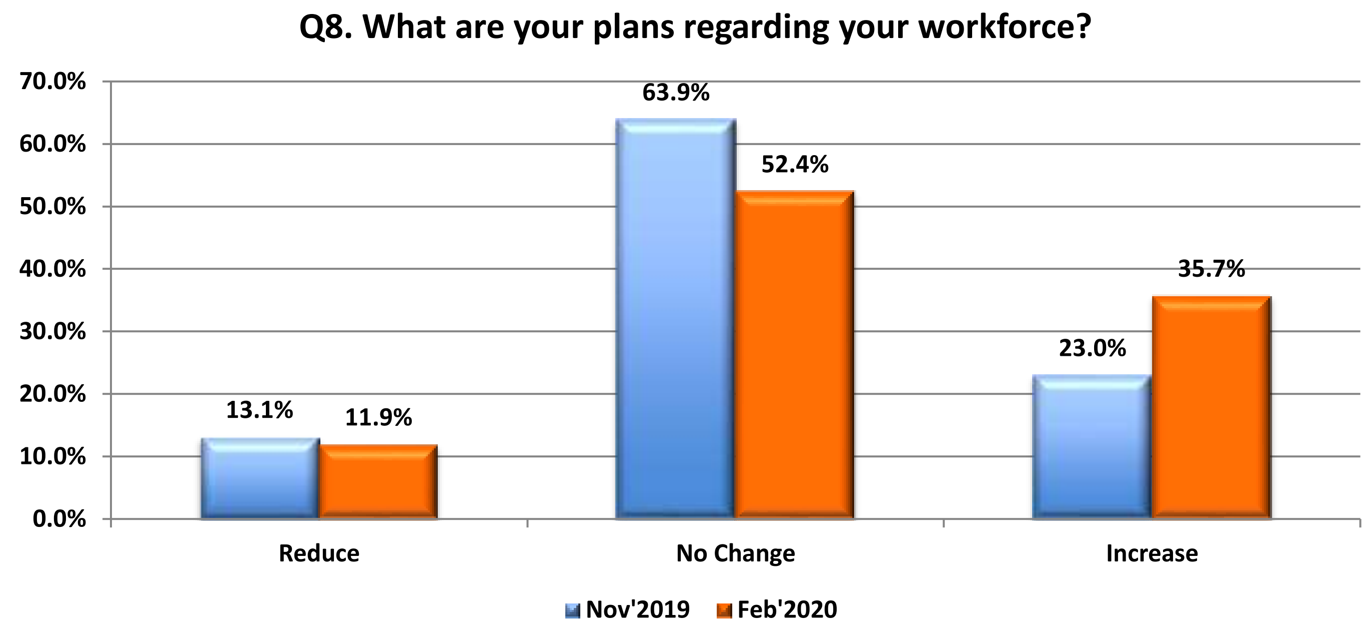


OBSERVATION: This result suggests that inventory levels have come back into balance with nearly two thirds believing that it is now at average levels.

Q7. Do you consider your parts inventory to be:



OBSERVATION: Opinions are divided with sentiment evenly divided between average and high levels.



OBSERVATION: The majority of respondents continue to hold onto their workforce, but there has been a change in sentiment since November last year. This survey results mirrors the same sentiment this time last year.