



# Motion Control Market

**2007 - 2013 Quarterly Trend Analysis**

***Sample Version - Only Partial Historical Data Included***

**Report Format is Optimized for Color Printing.**



## Growth Rate Analysis

	Real Quarterly and Annual Growth Rates - Year Over Year									
	1st Q 2008 Over 1st Q 2007		2nd Q 2008 Over 2nd Q 2007		3rd Q 2008 Over 3rd Q 2007		4th Q 2008 Over 4th Q 2007		Annual 2008 Over Annual 2007	
	Orders	Shipments	Orders	Shipments	Orders	Shipments	Orders	Shipments	Orders	Shipments
Motion Controllers	-18.9%	-19.7%	16.0%	10.4%	12.8%	-26.6%	4.9%	-2.4%	2.8%	-11.7%
PLCs	-	-	-	-	-	-	-	-	-	-
Electronic Drives	43.3%	29.8%	34.5%	26.0%	16.5%	17.6%	-13.3%	5.9%	23.5%	21.0%
AC Drives	17.4%	10.3%	7.1%	9.1%	10.9%	7.1%	1.7%	-4.4%	9.1%	5.5%
Motors	3.9%	3.3%	2.3%	1.1%	-14.6%	-21.4%	17.7%	10.0%	0.9%	-2.8%
AC Motors	35.2%	26.8%	-14.8%	-13.3%	-11.3%	-29.7%	26.7%	-2.6%	9.0%	-7.7%
Actuators & Mech. Systems	37.5%	-0.8%	26.6%	7.4%	8.4%	16.4%	7.2%	-0.3%	19.3%	6.5%
Sensors & Feedback Dev.	-	-	-	-	-2.1%	3.3%	145.3%	145.9%	85.9%	94.1%
Other Ancillary Components	19.4%	140.2%	26.6%	103.6%	17.6%	82.6%	27.1%	4.8%	22.9%	63.9%
Support Services	66.6%	19.2%	-14.0%	-11.4%	-15.6%	11.4%	194.0%	190.6%	25.7%	30.0%
Total Reported Market	18.8%	11.2%	15.1%	12.0%	2.5%	0.9%	9.6%	6.8%	11.4%	7.6%
	1st Q 2009 Over 1st Q 2008		2nd Q 2009 Over 2nd Q 2008		3rd Q 2009 Over 3rd Q 2008		4th Q 2009 Over 4th Q 2008		Annual 2009 Over Annual 2008	
	Orders	Shipments	Orders	Shipments	Orders	Shipments	Orders	Shipments	Orders	Shipments
	Motion Controllers	-51.1%	-29.4%	-69.7%	-49.5%	-65.9%	-51.0%	-39.4%	-41.3%	-59.1%
PLCs	-	-	-	-	-	-	-	-	-	-
Electronic Drives	-21.8%	-17.6%	-35.4%	-32.6%	-39.2%	-38.7%	-26.1%	-27.4%	-31.1%	-29.6%
AC Drives	-24.2%	-14.4%	-33.4%	-32.1%	-31.2%	-31.3%	-20.5%	-21.2%	-27.5%	-25.1%
Motors	-35.1%	-24.1%	-31.7%	-31.6%	-19.2%	-27.0%	-24.2%	-24.5%	-27.8%	-26.8%
AC Motors	-32.9%	-28.7%	-39.4%	-37.9%	-70.8%	-64.6%	-65.9%	-63.3%	-52.5%	-48.9%
Actuators & Mech. Systems	-52.9%	-30.7%	-52.1%	-48.6%	-43.1%	-47.8%	-21.0%	-37.8%	-43.4%	-41.5%
Sensors & Feedback Dev.	22.7%	24.5%	27.0%	23.4%	32.4%	32.5%	-64.7%	-64.7%	-10.5%	-10.8%
Other Ancillary Components	-17.0%	-28.4%	-60.3%	-32.8%	-25.8%	-14.7%	-55.1%	-25.4%	-41.2%	-25.4%
Support Services	-21.9%	-0.3%	-13.2%	-8.2%	-45.0%	-36.7%	-47.2%	-48.4%	-32.7%	-25.8%
Total Reported Market	-33.8%	-22.6%	-38.2%	-35.0%	-32.4%	-34.6%	-26.0%	-28.3%	-32.8%	-30.3%
	1st Q 2010 Over 1st Q 2009		2nd Q 2010 Over 2nd Q 2009		3rd Q 2010 Over 3rd Q 2009		4th Q 2010 Over 4th Q 2009		Annual 2010 Over Annual 2009	
	Orders	Shipments	Orders	Shipments	Orders	Shipments	Orders	Shipments	Orders	Shipments
	Motion Controllers	31.8%	-7.1%	30.8%	14.0%	56.2%	54.2%	74.4%	18.3%	47.8%
PLCs	-	-	-	-	-	-	-	-	-	-
Electronic Drives	-3.1%	-6.4%	5.5%	5.2%	25.9%	37.1%	23.2%	12.5%	12.3%	11.3%
AC Drives	14.8%	-1.1%	28.8%	25.3%	63.5%	37.5%	43.9%	48.5%	37.5%	26.4%
Motors	25.5%	8.0%	21.2%	19.1%	5.4%	21.5%	36.2%	28.5%	21.5%	19.2%
AC Motors	-5.8%	-13.8%	-12.3%	-9.2%	116.0%	116.0%	76.2%	109.5%	26.1%	32.8%
Actuators & Mech. Systems	69.8%	11.5%	89.0%	56.2%	58.2%	62.2%	54.8%	67.3%	66.9%	47.4%
Sensors & Feedback Dev.	319.3%	27.8%	175.1%	42.4%	17.9%	21.8%	75.7%	54.4%	69.4%	29.0%
Other Ancillary Components	34.3%	49.7%	110.8%	68.8%	18.2%	33.2%	207.5%	102.7%	81.4%	63.4%
Support Services	13.9%	16.0%	-2.2%	7.2%	101.0%	81.1%	71.4%	62.2%	39.0%	36.7%
Total Reported Market	22.1%	4.4%	28.2%	21.7%	26.9%	34.5%	42.2%	34.5%	29.8%	23.4%
	1st Q 2011 Over 1st Q 2010		2nd Q 2011 Over 2nd Q 2010		3rd Q 2011* Over 3rd Q 2010		4th Q 2011 Over 4th Q 2010		Annual 2011 Over Annual 2010	
	Orders	Shipments	Orders	Shipments	Orders	Shipments	Orders	Shipments	Orders	Shipments
	Motion Controllers									
PLCs										
Electronic Drives										
AC Drives										
Motors										
AC Motors										
Actuators & Mech. Systems										
Sensors & Feedback Dev.										
Other Ancillary Components										
Support Services										
Total Reported Market										

NOTE: 'REAL' GROWTH RATES ARE BASED ON A COMPARISON OF RESULTS FOR THE SAME MIX OF COMPANIES AT BOTH POINTS IN TIME. (SEE LAST PAGE.)

\* REVISED TO REFLECT 3Q 2011 TRUE-UP IN 3Q 2011.



## Growth Rate Analysis

	Real Quarterly and Annual Growth Rates - Year Over Year									
	1st Q 2012 Over 1st Q 2011		2nd Q 2012 Over 2nd Q 2011		3rd Q 2012 Over 3rd Q 2011		4th Q 2012 Over 4th Q 2011		Annual 2012 Over Annual 2011	
	Orders	Shipments	Orders	Shipments	Orders	Shipments	Orders	Shipments	Orders	Shipments
Motion Controllers										
PLCs										
Electronic Drives										
AC Drives										
Motors										
AC Motors										
Actuators & Mech. Systems										
Sensors & Feedback Dev.										
Other Ancillary Components										
Support Services										
Total Reported Market										

	Real Quarterly and Annual Growth Rates - Year Over Year									
	1st Q 2013 Over 1st Q 2012		2nd Q 2013 Over 2nd Q 2012		3rd Q 2013 Over 3rd Q 2012		4th Q 2013 Over 4th Q 2012		Annual 2013 Over Annual 2012	
	Orders	Shipments	Orders	Shipments	Orders	Shipments	Orders	Shipments	Orders	Shipments
Motion Controllers										
PLCs										
Electronic Drives										
AC Drives										
Motors										
AC Motors										
Actuators & Mech. Systems										
Sensors & Feedback Dev.										
Other Ancillary Components										
Support Services										
Total Reported Market										

	Real Quarterly and Annual Growth Rates - Year Over Year									
	1st Q 2014 Over 1st Q 2013		2nd Q 2014 Over 2nd Q 2013		3rd Q 2014 Over 3rd Q 2013		4th Q 2014 Over 4th Q 2013		Annual 2014 Over Annual 2013	
	Orders	Shipments	Orders	Shipments	Orders	Shipments	Orders	Shipments	Orders	Shipments
Motion Controllers										
PLCs										
Electronic Drives										
AC Drives										
Motors										
AC Motors										
Actuators & Mech. Systems										
Sensors & Feedback Dev.										
Other Ancillary Components										
Support Services										
Total Reported Market										

NOTE: 'REAL' GROWTH RATES ARE BASED ON A COMPARISON OF RESULTS FOR THE SAME MIX OF COMPANIES AT BOTH POINTS IN TIME. (SEE LAST PAGE.)

\* REVISED TO REFLECT 3Q 2011 TRUE-UP IN 3Q 2011.



## ORDERS - Quarterly Results

	1st Q 2007	2nd Q 2007	3rd Q 2007	4th Q 2007	1st Q 2008	2nd Q 2008	3rd Q 2008	4th Q 2008
Motion Controllers	\$21,932,848	\$22,134,969	\$17,005,888	\$21,056,386	\$17,876,901	\$26,322,870	\$24,972,995	\$16,575,361
PLCs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Electronic Drives	\$86,248,146	\$104,537,552	\$113,989,903	\$127,914,530	\$128,079,459	\$144,924,792	\$136,927,983	\$119,597,439
AC Drives	\$51,256,501	\$58,480,982	\$59,799,634	\$55,578,127	\$60,262,472	\$62,731,615	\$66,457,823	\$56,520,122
Motors	\$167,873,210	\$149,356,968	\$155,090,140	\$240,398,395	\$247,716,236	\$225,077,654	\$201,786,417	\$207,920,252
AC Motors	\$1,454,886	\$1,995,559	\$2,030,946	\$2,837,590	\$3,344,073	\$3,413,598	\$3,118,511	\$3,596,465
Actuators & Mech. Systems	\$51,242,395	\$51,876,839	\$78,501,849	\$77,533,023	\$99,476,775	\$94,201,570	\$86,049,847	\$73,845,949
Sensors & Feedback Dev.	\$45,000	\$0	\$127,323	\$326,487	\$343,292	\$329,847	\$324,711	\$801,028
Other Ancillary Components	\$8,571,205	\$9,259,789	\$9,708,672	\$10,895,460	\$10,105,715	\$12,071,565	\$12,461,149	\$14,575,868
Support Services	\$6,070,181	\$11,413,416	\$11,898,909	\$4,493,093	\$9,777,142	\$9,737,856	\$10,042,911	\$12,021,387
<b>Total Reported Market</b>	<b>\$394,694,372</b>	<b>\$409,056,074</b>	<b>\$448,153,264</b>	<b>\$541,033,091</b>	<b>\$576,982,065</b>	<b>\$578,811,367</b>	<b>\$542,142,348</b>	<b>\$505,453,871</b>
Number of Companies	10	10	12	15	14	14	15	17

	1st Q 2009	2nd Q 2009	3rd Q 2009	4th Q 2009	1st Q 2010	2nd Q 2010	3rd Q 2010	4th Q 2010
Motion Controllers	\$11,527,577	\$10,451,758	\$9,528,010	\$10,490,455	\$15,179,371	\$15,196,365	\$16,363,801	\$18,519,130
PLCs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Electronic Drives	\$100,974,008	\$94,504,628	\$87,670,358	\$91,707,544	\$105,541,905	\$112,004,042	\$116,997,194	\$116,171,288
AC Drives	\$45,680,406	\$41,779,776	\$43,143,344	\$44,960,330	\$52,434,887	\$54,321,628	\$72,238,461	\$71,631,772
Motors	\$160,114,367	\$153,508,204	\$181,718,297	\$158,031,009	\$200,970,858	\$189,971,373	\$196,098,840	\$215,318,304
AC Motors	\$2,243,569	\$2,069,568	\$996,583	\$1,224,825	\$2,112,628	\$1,814,043	\$2,152,483	\$2,210,144
Actuators & Mech. Systems	\$48,595,332	\$46,750,033	\$55,792,924	\$58,528,876	\$82,530,371	\$88,354,165	\$88,430,692	\$93,337,482
Sensors & Feedback Dev.	\$681,141	\$1,582,169	\$1,677,516	\$712,662	\$2,912,590	\$4,352,955	\$10,142,980	\$9,468,870
Other Ancillary Components	\$8,970,052	\$5,333,753	\$9,316,668	\$6,779,615	\$12,048,301	\$11,879,612	\$11,726,828	\$22,238,324
Support Services	\$7,631,403	\$8,458,836	\$5,358,778	\$6,448,079	\$8,695,933	\$8,269,587	\$10,722,880	\$11,140,022
<b>Total Reported Market</b>	<b>\$386,417,855</b>	<b>\$364,438,725</b>	<b>\$395,202,478</b>	<b>\$378,883,395</b>	<b>\$482,426,844</b>	<b>\$486,163,770</b>	<b>\$524,874,159</b>	<b>\$560,035,336</b>
Number of Companies	16	17	17	18	18	19	20	23

	1st Q 2011	2nd Q 2011	3rd Q 2011	4th Q 2011	1st Q 2012	2nd Q 2012	3rd Q 2012	4th Q 2012
Motion Controllers								
PLCs								
Electronic Drives								
AC Drives								
Motors								
AC Motors								
Actuators & Mech. Systems								
Sensors & Feedback Dev.								
Other Ancillary Components								
Support Services								
Total Reported Market								
Number of Companies								

Note: 4Q 2011 results contain a sizeable true-up for 3Q 2011.

	1st Q 2013	2nd Q 2013	3rd Q 2013	4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	4th Q 2014
Motion Controllers								
PLCs								
Electronic Drives								
AC Drives								
Motors								
AC Motors								
Actuators & Mech. Systems								
Sensors & Feedback Dev.								
Other Ancillary Components								
Support Services								
Total Reported Market								
Number of Companies								

Confidential and Privileged



## SHIPMENTS - Quarterly Results

	1st Q 2007	2nd Q 2007	3rd Q 2007	4th Q 2007	1st Q 2008	2nd Q 2008	3rd Q 2008	4th Q 2008
<b>Motion Controllers</b>	\$29,884,068	\$23,033,814	\$25,803,136	\$29,903,500	\$24,056,349	\$25,538,841	\$24,320,697	\$27,214,508
PLCs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Electronic Drives</b>	\$114,625,019	\$139,480,148	\$146,316,097	\$153,702,240	\$153,143,804	\$179,680,170	\$176,338,284	\$168,830,958
AC Drives	\$54,062,778	\$58,526,963	\$61,924,635	\$57,934,751	\$59,659,842	\$64,003,489	\$66,480,150	\$55,379,550
<b>Motors</b>	\$184,226,113	\$186,703,219	\$193,587,617	\$267,714,410	\$263,607,951	\$261,190,948	\$222,649,629	\$249,791,588
AC Motors	\$1,452,621	\$1,964,493	\$2,539,853	\$3,283,657	\$3,040,841	\$3,307,839	\$3,218,235	\$3,197,514
<b>Actuators &amp; Mech. Systems</b>	\$74,633,010	\$72,436,838	\$84,601,770	\$89,070,338	\$98,904,469	\$105,847,516	\$99,280,358	\$89,894,242
Sensors & Feedback Dev.	\$30,000	\$0	\$122,788	\$327,142	\$337,630	\$333,358	\$326,843	\$804,574
<b>Other Ancillary Components</b>	\$8,856,650	\$10,038,891	\$10,472,821	\$21,067,147	\$21,198,106	\$20,145,944	\$20,082,362	\$22,821,686
Support Services	\$7,348,170	\$10,808,952	\$9,876,085	\$4,647,866	\$8,562,359	\$9,523,455	\$10,900,360	\$12,506,440
<b>Total Reported Market</b>	<b>\$475,118,429</b>	<b>\$502,993,318</b>	<b>\$535,244,802</b>	<b>\$627,651,051</b>	<b>\$632,511,351</b>	<b>\$669,571,560</b>	<b>\$623,596,918</b>	<b>\$630,441,060</b>
Number of Companies	15	14	15	18	17	17	18	19

	1st Q 2009	2nd Q 2009	3rd Q 2009	4th Q 2009	1st Q 2010	2nd Q 2010	3rd Q 2010	4th Q 2010
<b>Motion Controllers</b>	\$20,148,626	\$14,661,155	\$11,674,632	\$15,694,372	\$18,503,338	\$16,701,694	\$17,975,030	\$18,895,593
PLCs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Electronic Drives</b>	\$126,936,253	\$121,962,206	\$109,796,923	\$122,668,687	\$123,228,938	\$133,478,033	\$150,542,964	\$141,638,372
AC Drives	\$51,055,909	\$43,430,492	\$43,963,152	\$43,626,685	\$50,496,774	\$54,488,333	\$60,464,222	\$72,626,862
<b>Motors</b>	\$199,430,128	\$178,351,489	\$190,526,270	\$191,460,960	\$215,440,047	\$212,331,431	\$231,535,992	\$246,156,725
AC Motors	\$2,167,699	\$2,055,812	\$1,170,459	\$1,174,062	\$1,867,788	\$1,865,977	\$2,528,393	\$2,535,914
<b>Actuators &amp; Mech. Systems</b>	\$69,625,271	\$56,252,192	\$57,196,688	\$57,667,705	\$77,629,797	\$87,871,247	\$92,801,410	\$99,385,794
Sensors & Feedback Dev.	\$1,220,314	\$1,505,724	\$13,279,841	\$6,698,408	\$8,565,194	\$9,848,544	\$9,363,520	\$10,574,006
<b>Other Ancillary Components</b>	\$15,807,132	\$14,070,301	\$17,525,916	\$17,014,791	\$23,662,297	\$23,745,496	\$23,341,938	\$35,918,342
Support Services	\$8,566,369	\$8,722,406	\$6,024,425	\$6,545,206	\$9,940,602	\$9,347,393	\$10,913,200	\$10,719,568
<b>Total Reported Market</b>	<b>\$494,957,701</b>	<b>\$441,011,777</b>	<b>\$451,158,306</b>	<b>\$462,550,876</b>	<b>\$529,334,775</b>	<b>\$549,678,148</b>	<b>\$599,466,669</b>	<b>\$638,451,176</b>
Number of Companies	19	20	21	22	22	22	22	25

	1st Q 2011	2nd Q 2011	3rd Q 2011	4th Q 2011	1st Q 2012	2nd Q 2012	3rd Q 2012	4th Q 2012
<b>Motion Controllers</b>								
PLCs								
<b>Electronic Drives</b>								
AC Drives								
<b>Motors</b>								
AC Motors								
<b>Actuators &amp; Mech. Systems</b>								
Sensors & Feedback Dev.								
<b>Other Ancillary Components</b>								
Support Services								
<b>Total Reported Market</b>								
Number of Companies								

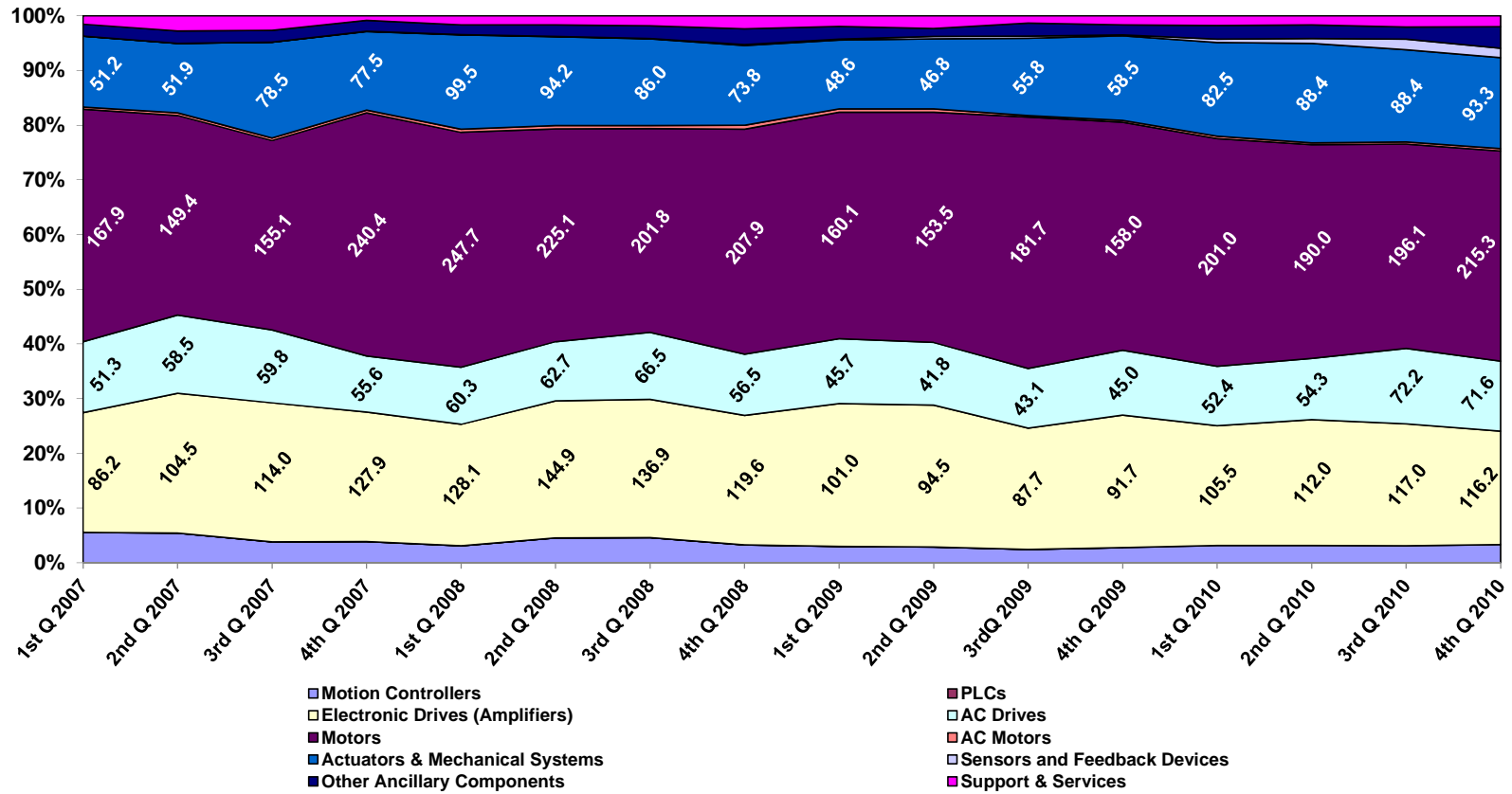
Note: 4Q 2011 results contain a sizeable true-up for 3Q 2011.

	1st Q 2013	2nd Q 2013	3rd Q 2013	4th Q 2013	1st Q 2014	2nd Q 2014	3rd Q 2014	4th Q 2014
<b>Motion Controllers</b>								
PLCs								
<b>Electronic Drives</b>								
AC Drives								
<b>Motors</b>								
AC Motors								
<b>Actuators &amp; Mech. Systems</b>								
Sensors & Feedback Dev.								
<b>Other Ancillary Components</b>								
Support Services								
<b>Total Reported Market</b>								
Number of Companies								

Confidential and Privileged

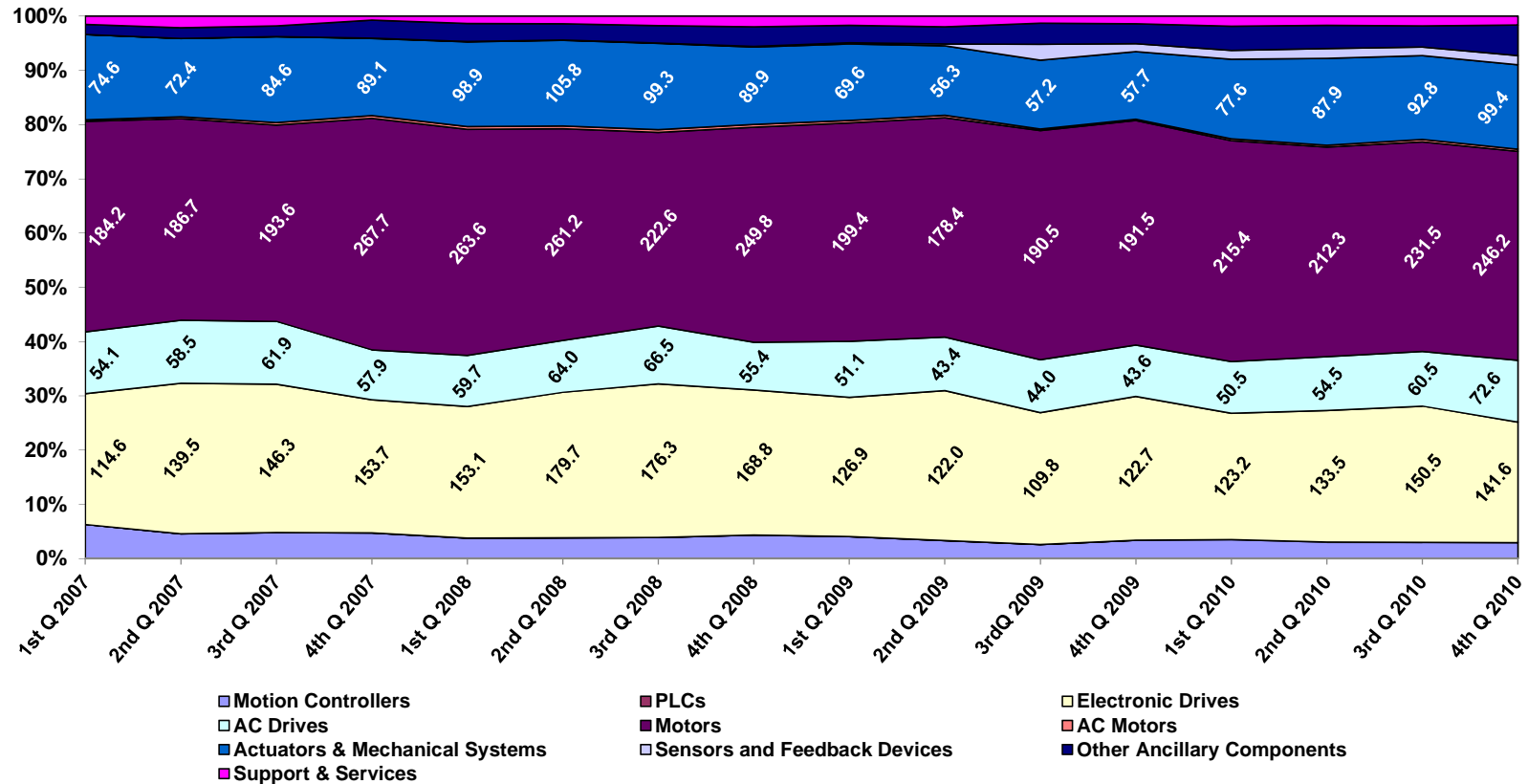


Quarterly Orders by Product Category (\$ Millions)



**Comments**  
 Commentary on trends in the data will be here

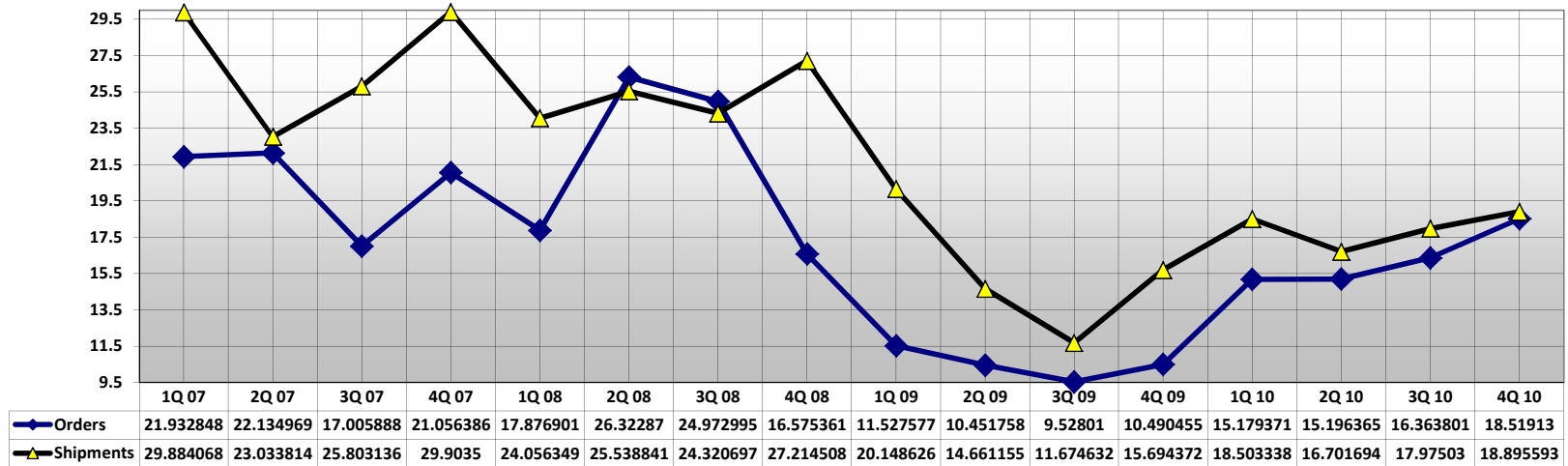
Quarterly Shipments by Product Category (\$ Millions)



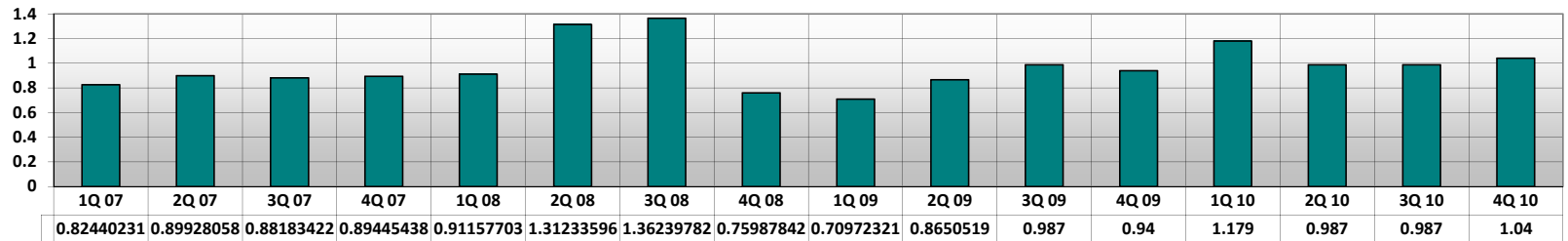
**Comments**  
 Commentary on trends in the data will be here



### Motion Controllers - Quarterly Results (In \$ Millions)



### Adjusted Book to Bill Ratios (Orders Divided by Shipments)\*

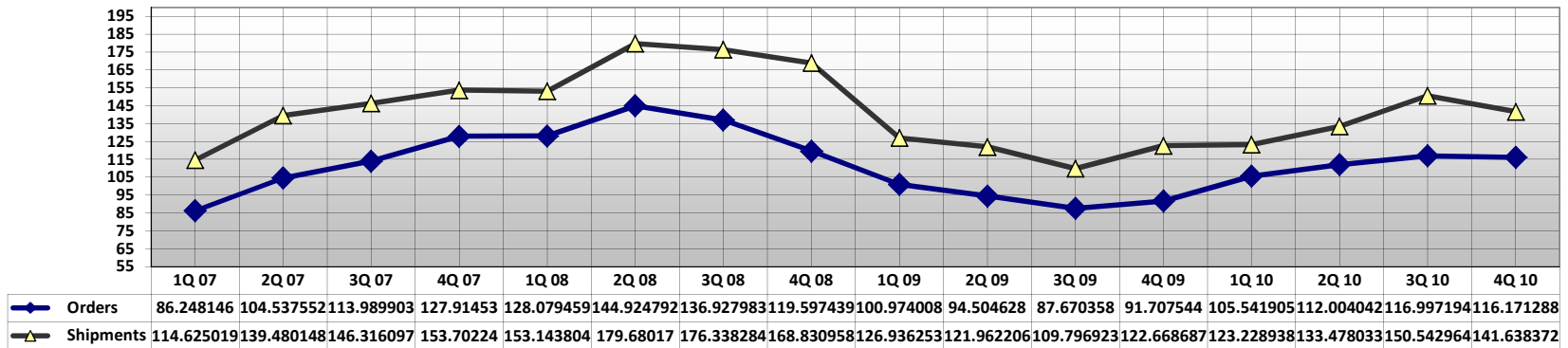


\*Revised and adjusted for difference in company mix for orders and shipments

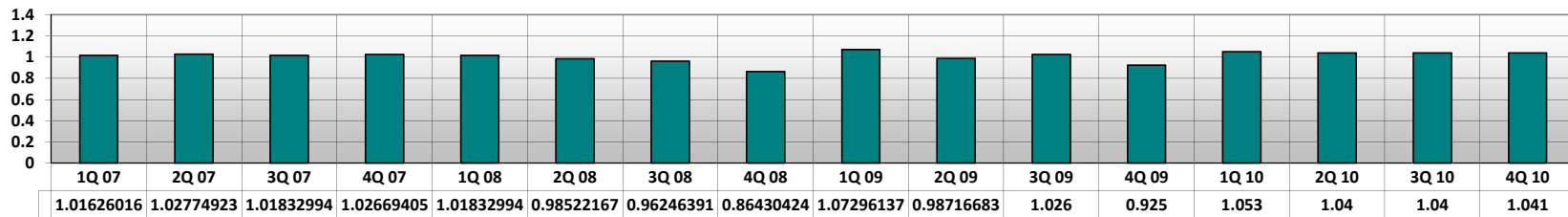




### Electronic Drives - Quarterly Results (in \$ Millions)



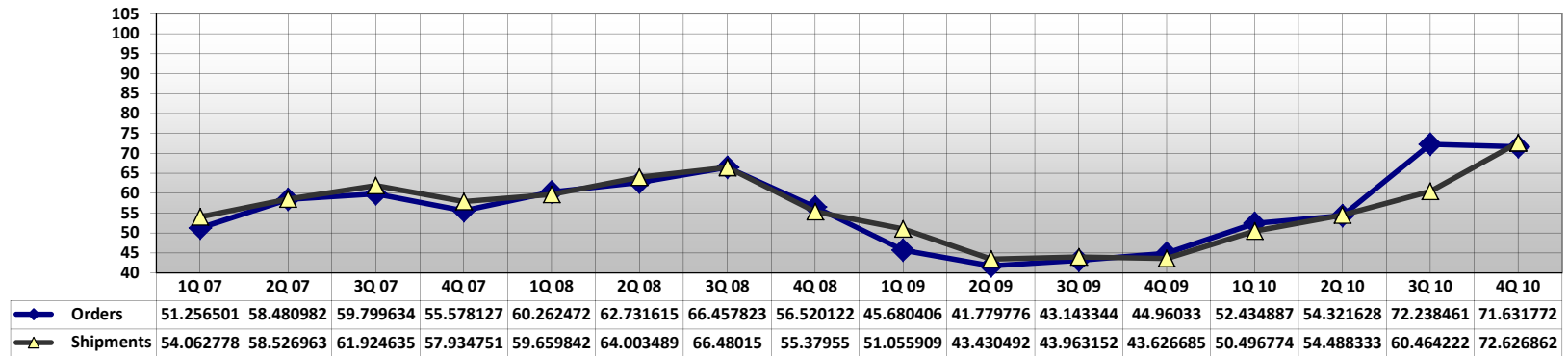
### Adjusted Book to Bill Ratios\*



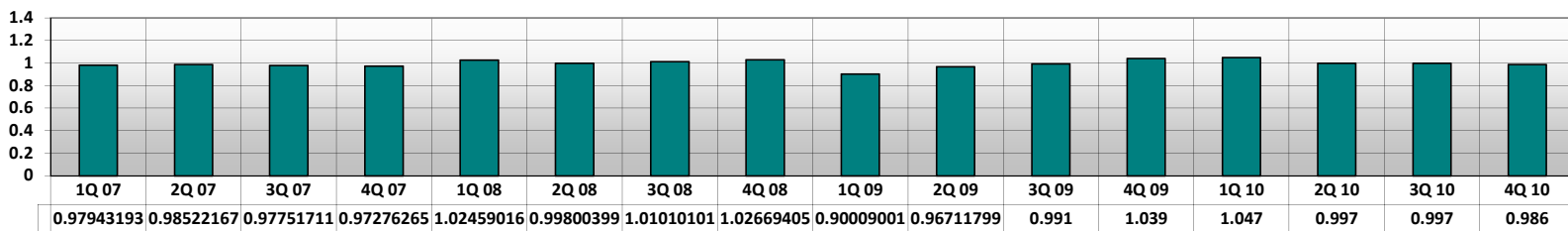
\*Adjusted for difference in company mix for orders and shipments



### AC Drives - Quarterly Results (in \$ Millions)



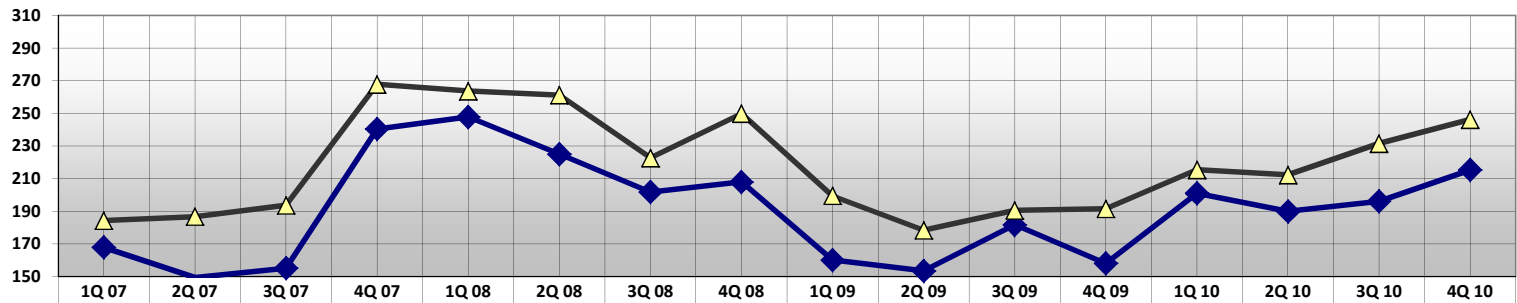
### Adjusted Book to Bill Ratios\*



\*Adjusted for difference in company mix for orders and shipments

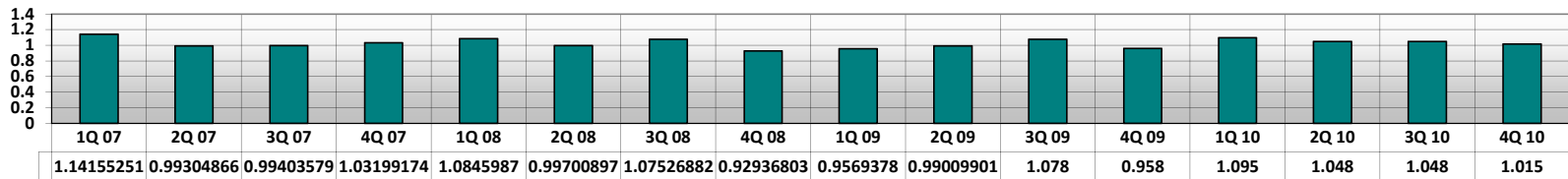


### Motors - Quarterly Results (in \$ Millions)



Orders	167.87321	149.356968	155.09014	240.398395	247.716236	225.077654	201.786417	207.920252	160.114367	153.508204	181.718297	158.031009	200.970858	189.971373	196.09884	215.318304
Shipments	184.22611	186.703219	193.587617	267.71441	263.607951	261.190948	222.649629	249.791588	199.430128	178.351489	190.52627	191.46096	215.440047	212.331431	231.535992	246.156725

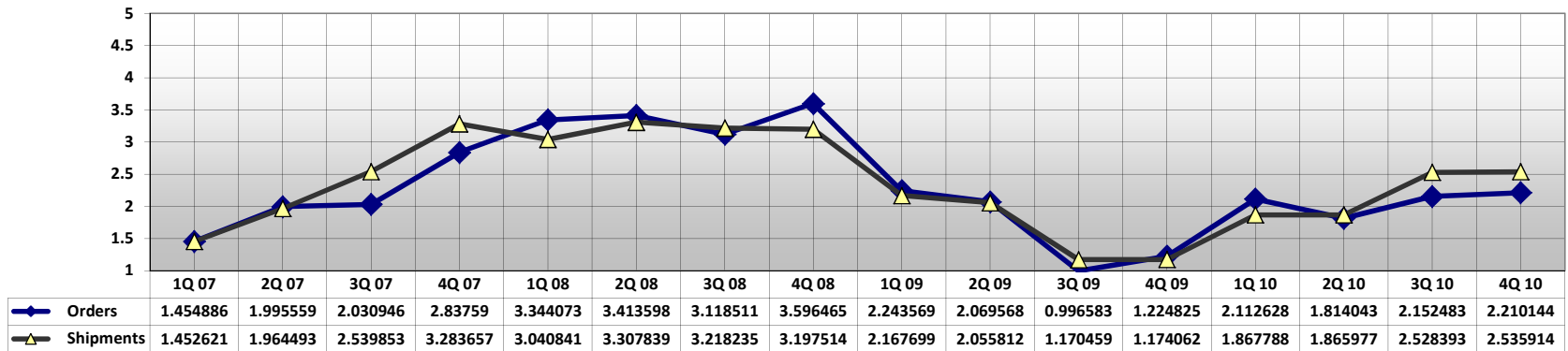
### Adjusted Book to Bill Ratios\*



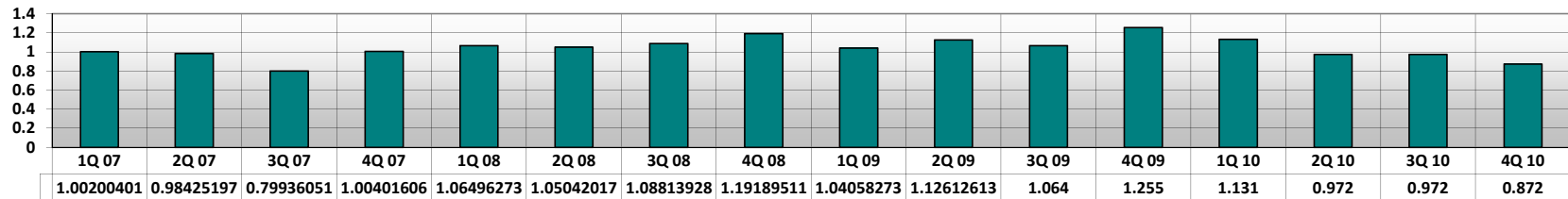
\*Adjusted for difference in company mix for orders and shipments



### AC Motors - Quarterly Results (in \$ Millions)



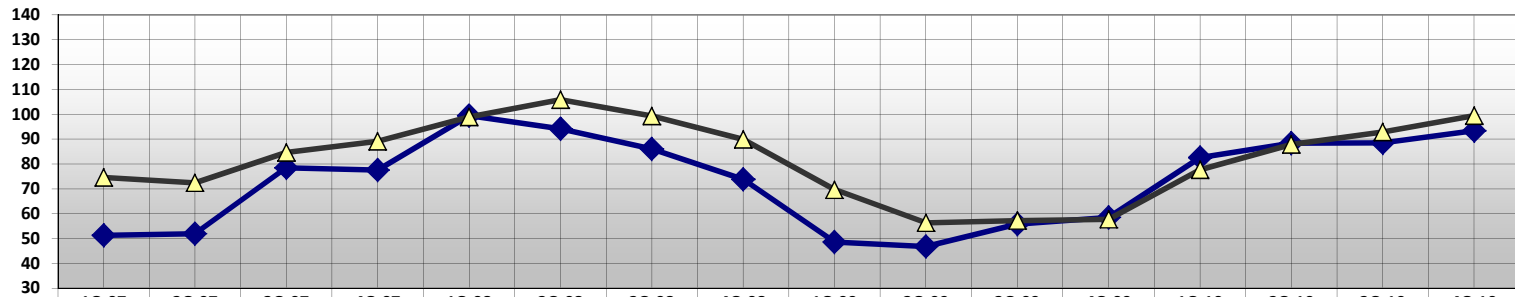
### Adjusted Book to Bill Ratios\*



\*Adjusted for difference in company mix for orders and shipments

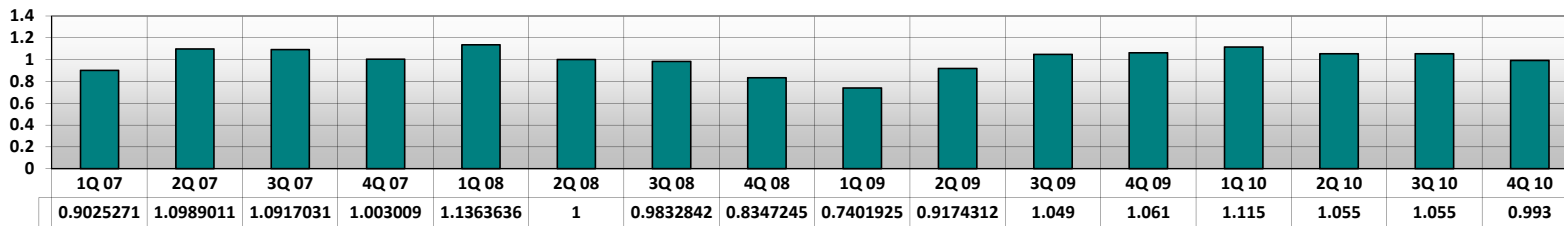


### Actuators and Mechanical Systems - Quarterly Results (in \$ Millions)



Orders	51.242395	51.876839	78.501849	77.533023	99.476775	94.20157	86.049847	73.845949	48.595332	46.750033	55.792924	58.528876	82.530371	88.354165	88.430692	93.337482
Shipments	74.63301	72.436838	84.60177	89.070338	98.904469	105.847516	99.280358	89.894242	69.625271	56.252192	57.196688	57.667705	77.629797	87.871247	92.80141	99.385794

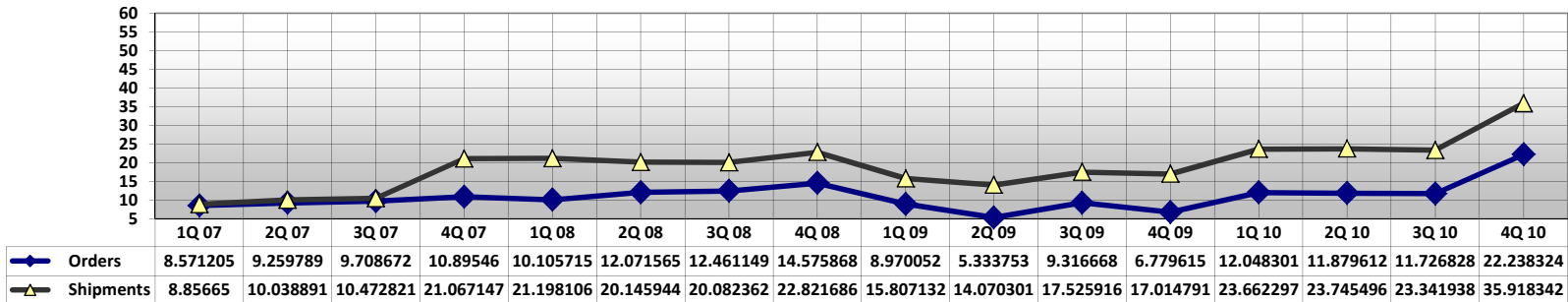
### Adjusted Book to Bill Ratios\*



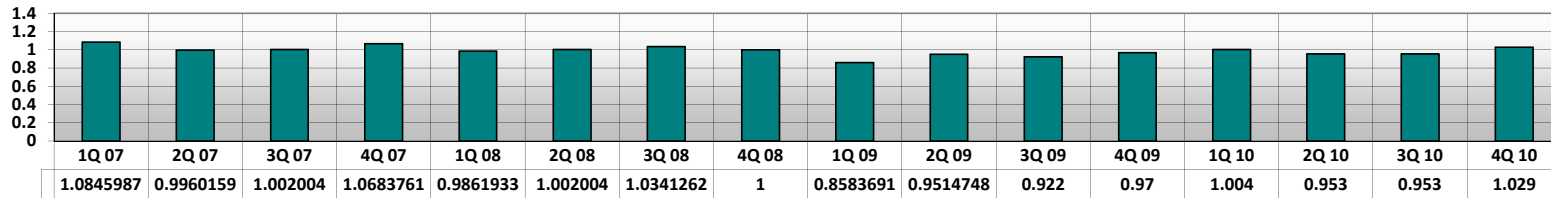
\*Adjusted for difference in company mix for orders and shipments



### Other Ancillary Components - Quarterly Results (\$ Millions)



### Adjusted Book to Bill Ratios\*



\*Adjusted for difference in company mix for orders and shipments



## Methodological Notes

### I. Growth Rate Calculation

Growth rates contained in this report are year-over year growth rates; that is, current-quarter-current-year over same-quarter-previous-year.

To capture the true rates of growth, adjustments are made in the calculation for changes in the mix of reporting companies between the current quarter this year and the same quarter the previous year. (This is the same type of adjustment made for growth rate calculations in the case of the quarterly reports where growth rates are based on current versus previous quarter for the same year.) Adjusting for changes in the mix of reporting companies insures greater accuracy by creating an "apples-to-apples" comparison.

For example, assume the following companies reported data for the current quarter/ current year and the same quarter of the previous year:

<u>Companies</u>	<u>Current Quarter Current Year</u>	<u>Same Quarter Previous Year</u>
"A"	X	X
"B"	X	X
"C"	X	X
"D"	X	(Data not reported)

In this example, growth rates would be based only on the companies that reported data for both time periods; that is, companies "A", "B" and "C" and not "D". Inclusion of company "D" would overstate the growth rate for the current quarter. Thus, excluding "D" from the calculation yields greater accuracy.

### II. Book to Bill Ratio Calculation

Book to bill ratios show the relationship between orders and shipments. This ratio tells whether the company has more orders than it can deliver (if greater than 1), has the same amount of orders that it can deliver (equals 1), or has less orders than it can deliver (under 1). A book-to-bill ratio of above 1 indicates a strong market where demand outpaces supply. Similarly, a book-to-bill ratio of below 1 points to weaker demand.

#### Change in Calculation

They are calculated by dividing orders by shipments using data only from companies that report both orders and shipments. NOTE: This calculation has been changed from previous reports to match the calculation in the semi-conductor industry. Users of this report preferring the earlier definition (shipments divided by orders) can simply take the inverse of the reported ratios by dividing 1.0 by those ratios.

#### Need for Adjustment

If book to bill ratios were calculated on total reported orders and total reported shipments without excluding companies that reported only orders or only shipments, serious distortions would result. Thus, for sake of accuracy calculations are based only on the aggregated data of companies reporting both order and shipment data.