



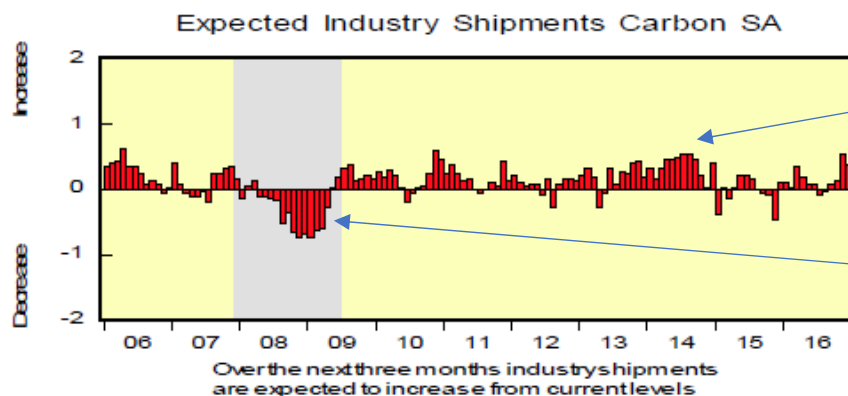
# MSCI - METALS TENDENCIES REPORT

## Will Business Conditions Get Better or Worse?

The MSCI Metals Tendencies Report is a survey of service center executives from MSCI member companies. The survey provides respondents with the latest industry data on service center shipments and inventory levels from the MSCI Metals Activity Report and asks for their judgments about industry conditions over the next three months. The intent of this survey is to gather the opinions of industry participants about how the industry might be expected to fare over the next three months and to track changes in their opinions from month to month. Our hope is that this report will provide an early indication of future business conditions.

The questions in the survey ask respondents to express their outlook for the next three months as “significantly above”, “above”, “no change”, “below” or “significantly below” current conditions.

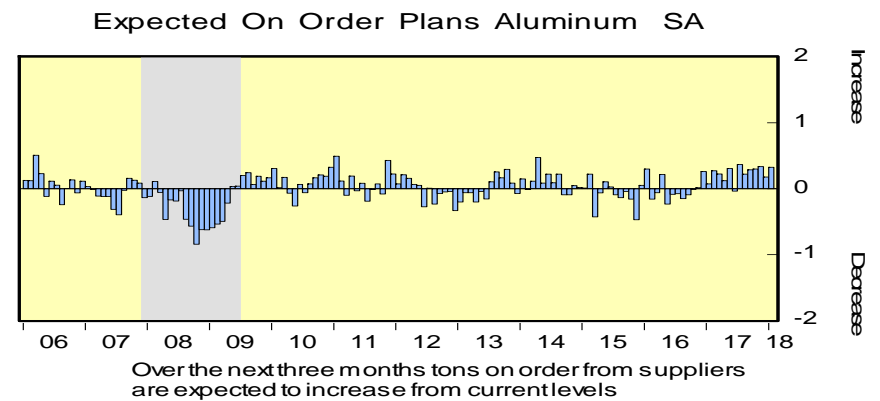
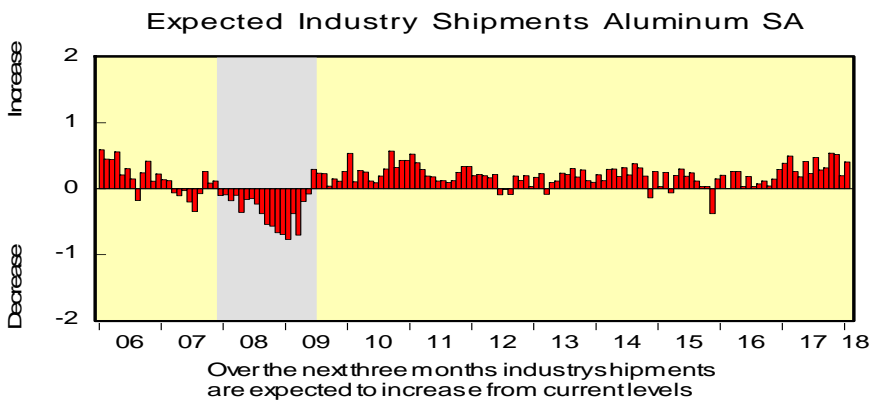
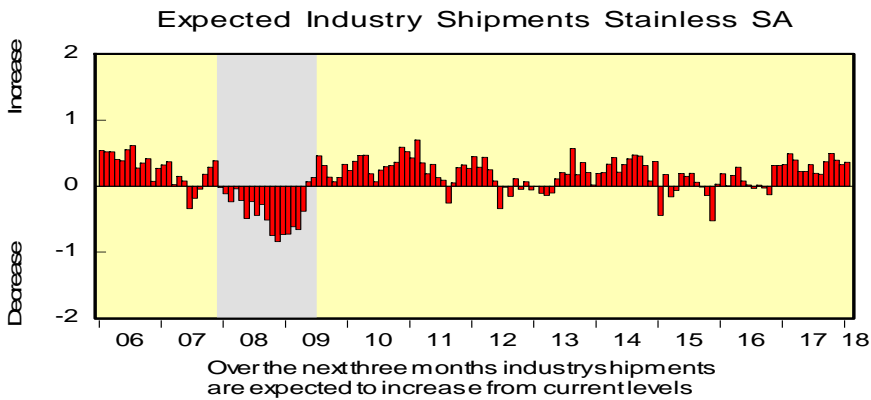
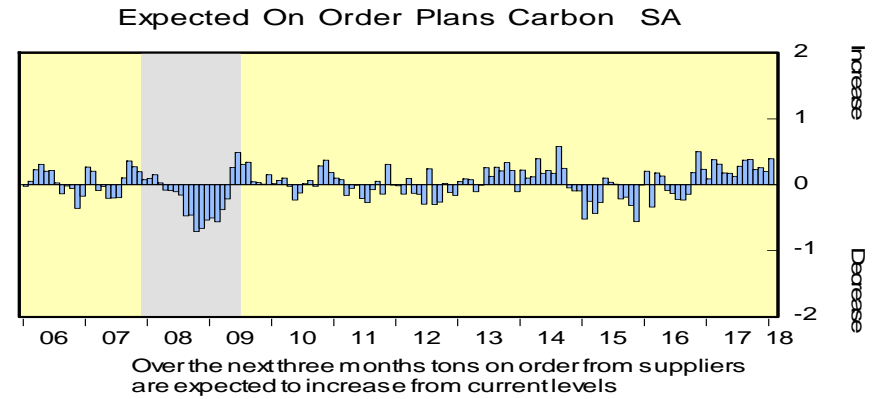
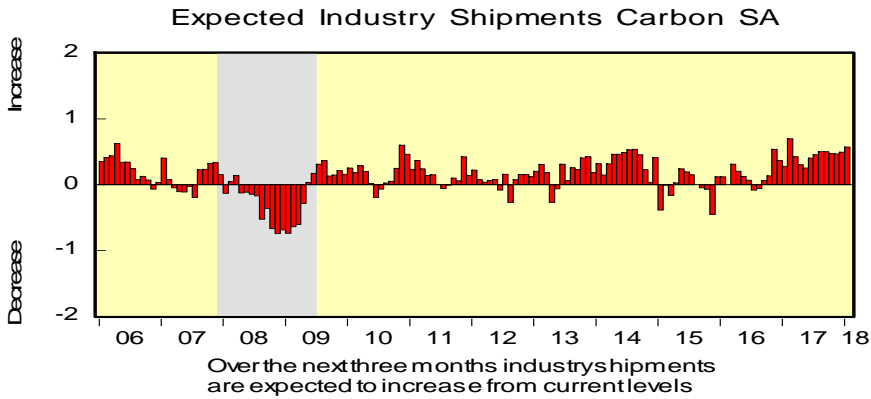
The data in this report is expressed as a *diffusion index*. A positive diffusion index suggests that the balance of the responses is for better conditions in the future. A negative diffusion index indicates the opposite. How far the Index is above or below zero suggests the degree of consensus regarding movements in that direction.

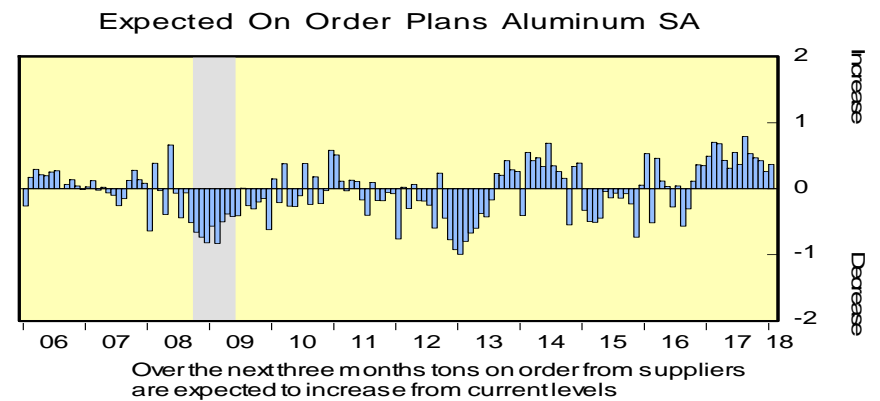
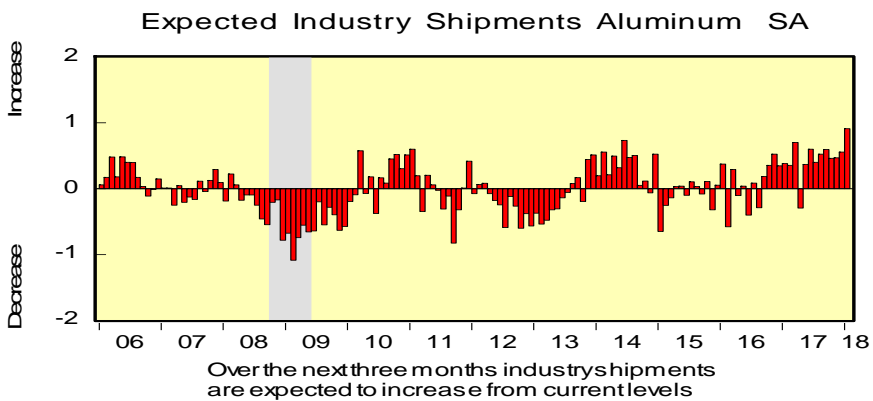
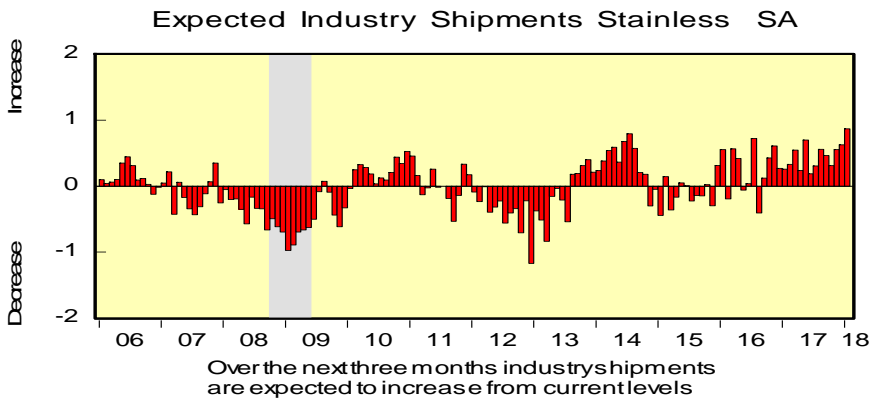
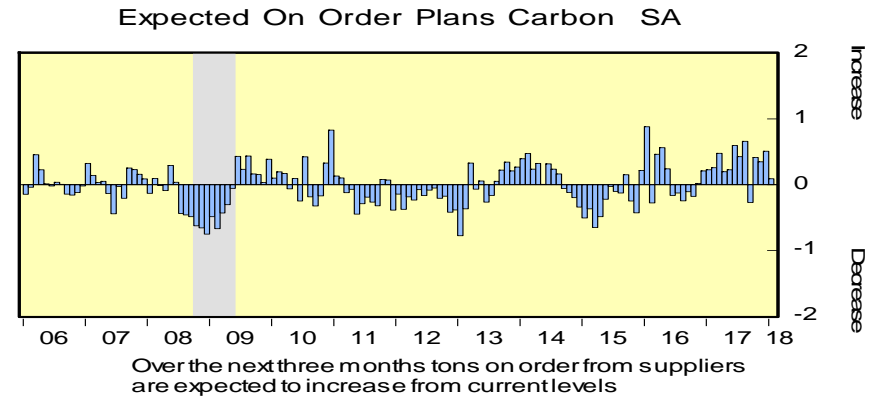
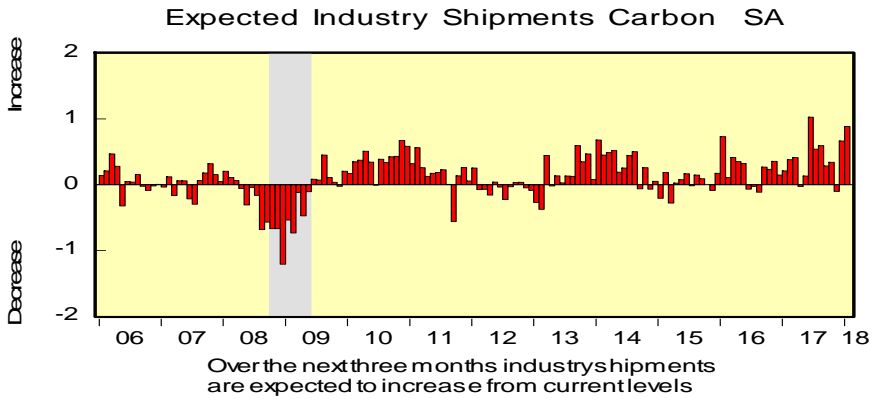


**Bars above zero indicate a tendency for better conditions in the future.** A higher bar indicates more respondents agree with the sentiment.

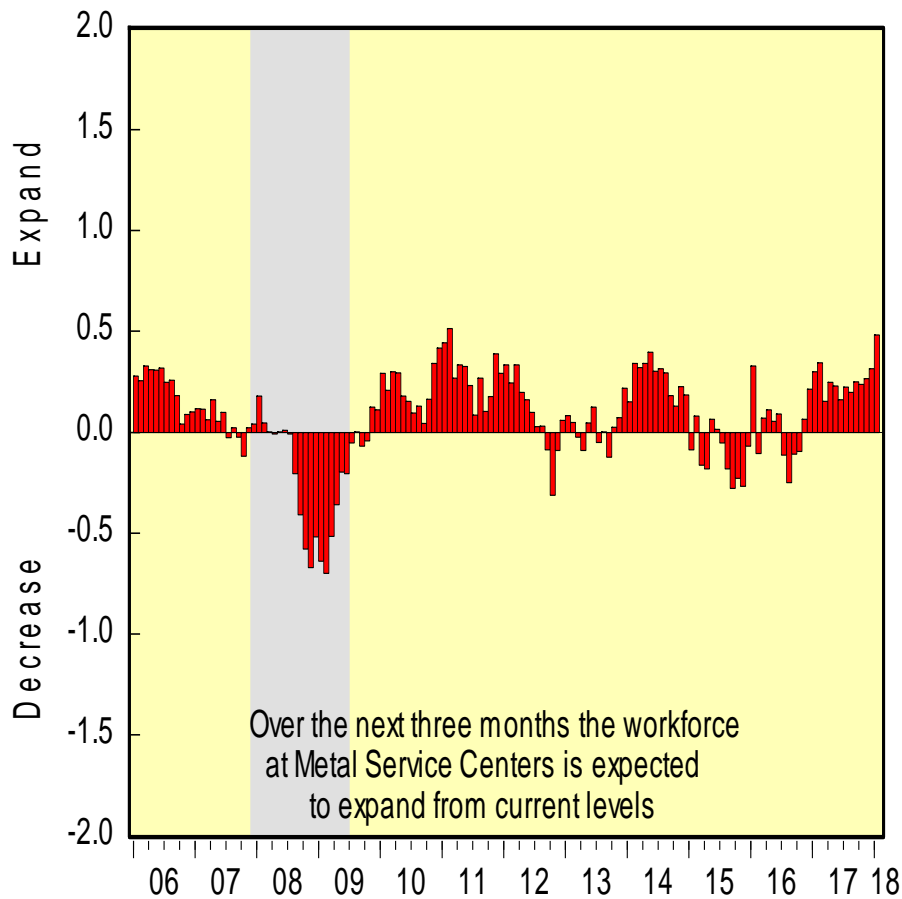
The zero line indicates equally positive and negative opinion.

**Bars below zero indicate a tendency for worse conditions in the future.** A lower bar indicates more respondents agree with the sentiment.





Expected Change In US Workforce Plans



Expected Change In Canadian Workforce Plans

