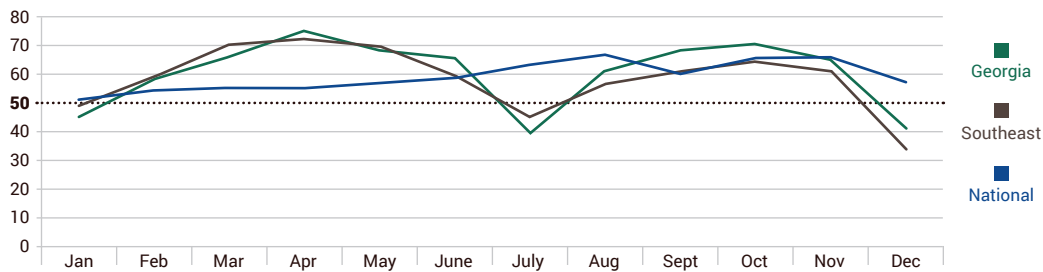
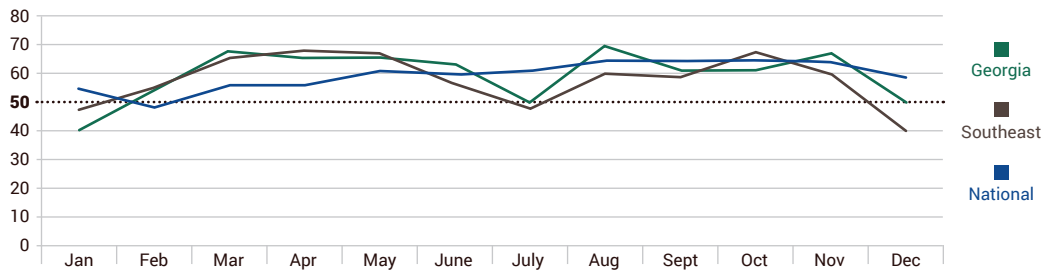


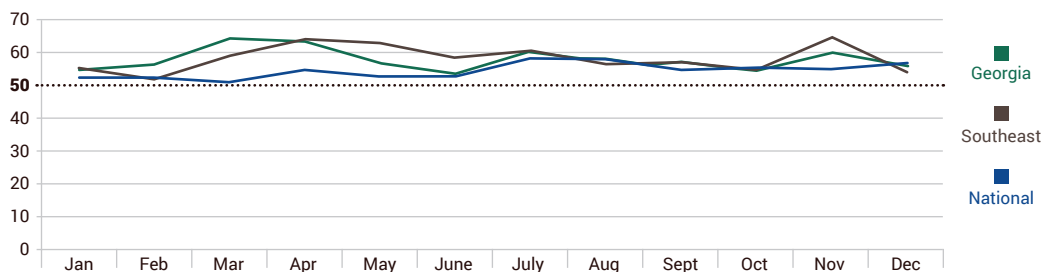
Purchasing Manager's Index: Underlying Variables



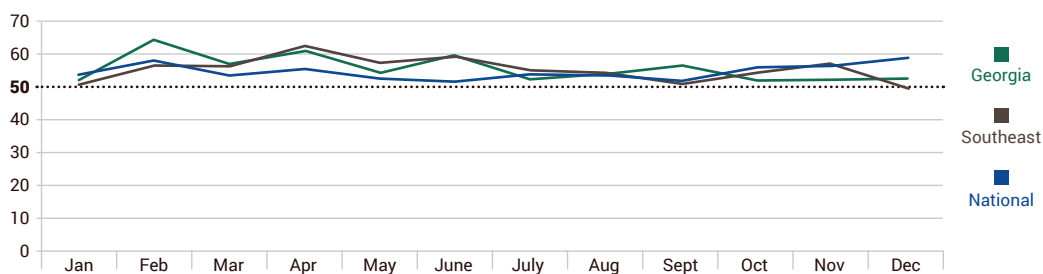
New Orders: Georgia had a higher average New Orders rating compared to the nation as a whole in 2014, but it struggled greatly compared to the national average in both July and December.



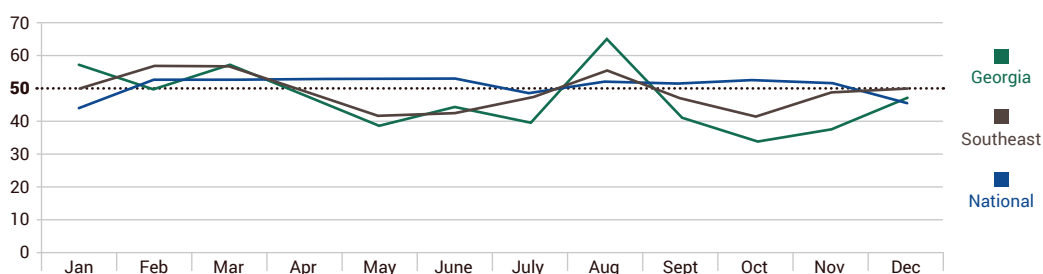
Production: Georgia outperformed the National average Production rating from February through June of 2014.



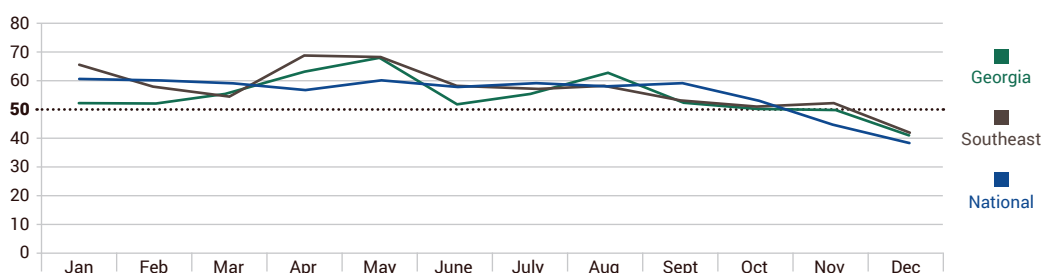
Employment: In 9 of 12 months in 2014, Georgia had a higher Employment rating than the national average.



Supply Deliveries: Supply Deliveries in Georgia stayed relatively steady throughout the year with a low of 52.3 in July and a high of 64.6 in February.



Finished Inventory: Georgia underperformed the national average Finished Inventory rating in 8 of 12 months.



Commodity Prices: Commodity Prices in Georgia and nationwide declined each month from September through December.