



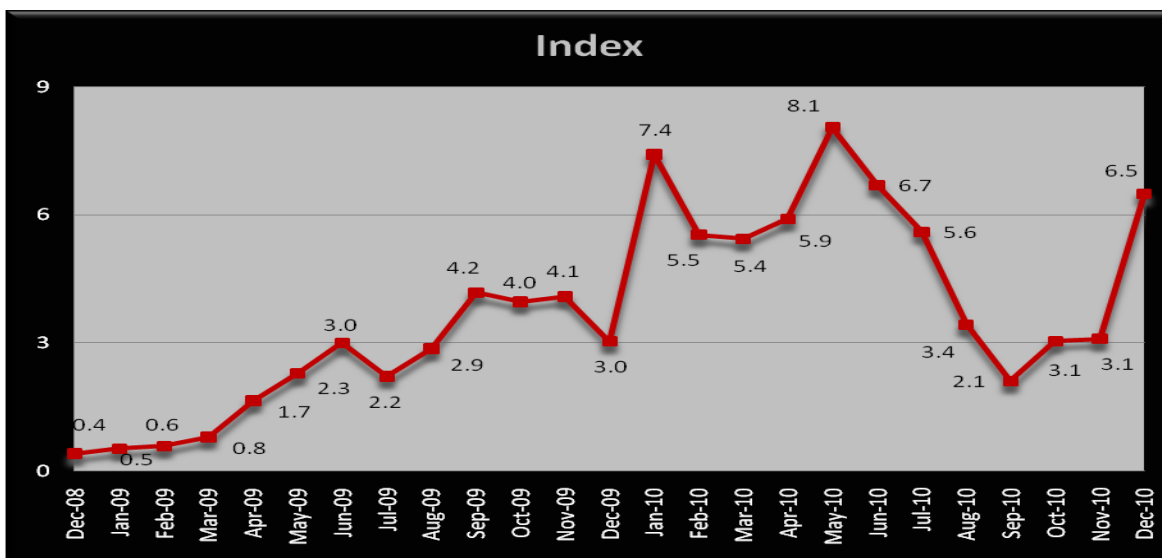
Business Conditions as of December 1, 2010

As of December 1, Business Conditions reflected a strong improvement over the prior month. In the past 30 days overall conditions improved most notably in Order Backlogs and Capital Expenditure Commitments. Expectations for the next 60 days showed a strong improvement in the overall trend, with significant improvements seen in all of the individual supporting indicators except Employment.

We conclude that conditions are in fact improving, and appear to improving at an accelerated rate. [\[download report\]](#)

Tatum Index of Business Conditions

Tatum's Index of Business Conditions combines indicators of the past 30 days and the next 60 days into one number, summarizing our view of the current overall trend. At December 1 the Index more than doubled from a month earlier and is approaching the more robust recovery months of last winter and early spring.



ECONOMIC INDICATORS: The Index and the 60 day outlook for key indicators are positive.

Indicator	Past 30 days	60 day outlook	Comments
<u>Business Conditions</u>	↑	↑	Recovery is again under way and appears to be accelerating
<u>Order Backlogs</u>	↑	↑	Increases in the near-term
<u>Capital Expenditure Commitments</u>	↓	↑	Companies are committing to efficiency related equipment
<u>Employment</u>	↔	↔	Flat for the near term
<u>Capital Availability & Pricing</u>	↑	↑	Expecting a thaw in lending

To read detailed analysis provided by Senior Partner Sam Norwood and Partner Jim Toopes, [click here](#).

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