

Welcome to the CUES Elite Access Live Q&A

Looking Past the Fear and the Noise: The Economic Forecast for 2021-2023

with Catherine Putney, ITR Economics



The session will begin at the top of the hour.



You are currently muted but and we ask that you keep yourself on mute to alleviate background noise during the session.



Please use the chat to pose any questions you have for Catherine during the session. We will address as many questions as we can.

Catherine Putney

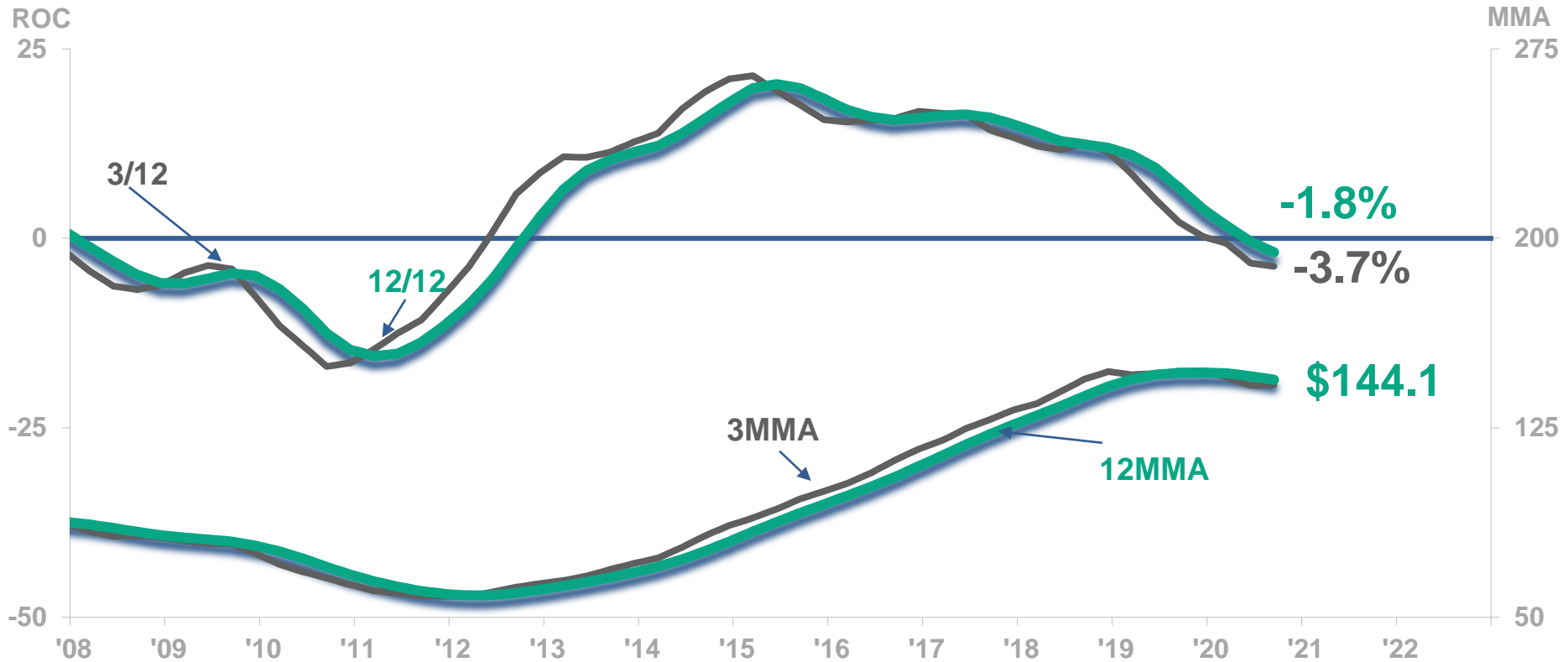


Catherine specializes in applied research regarding business cycle trend analysis, growth cycle trend analysis, and the utilization of cyclical analysis at the business level. She earned a master's degree in economics from the University of New Hampshire.

As a key member of ITR's Leading Indicator Team, Catherine applies her skillsets when forecasting company and market data and sharing those findings – and their business relevance – with ITR clients.

Catherine and the team at ITR Economics have put their expertise to work for companies from a wide range of industries, including manufacturing, chemicals, fibers, healthcare, distribution, real estate, construction, and technology.

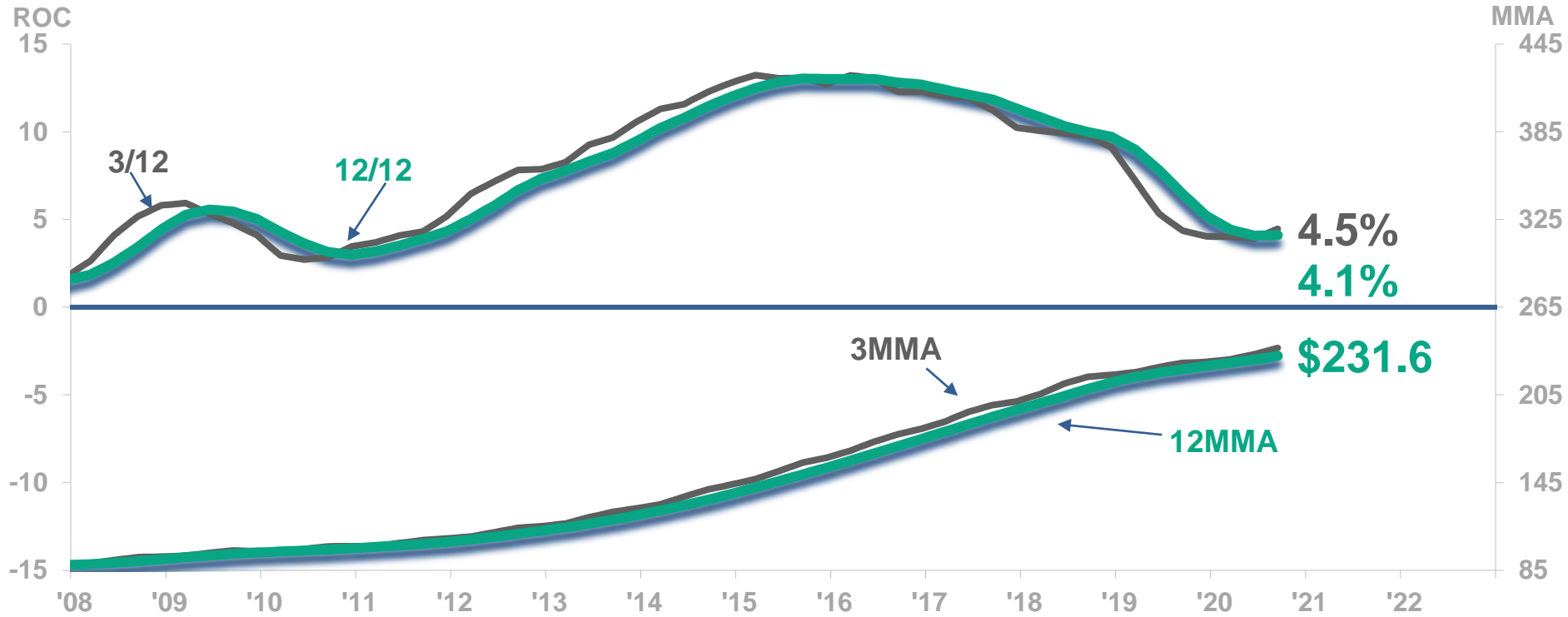
US Credit Union New Auto Loans



First In Forecasts Worldwide

Billions of Dollars

US Credit Union Used Auto Loans



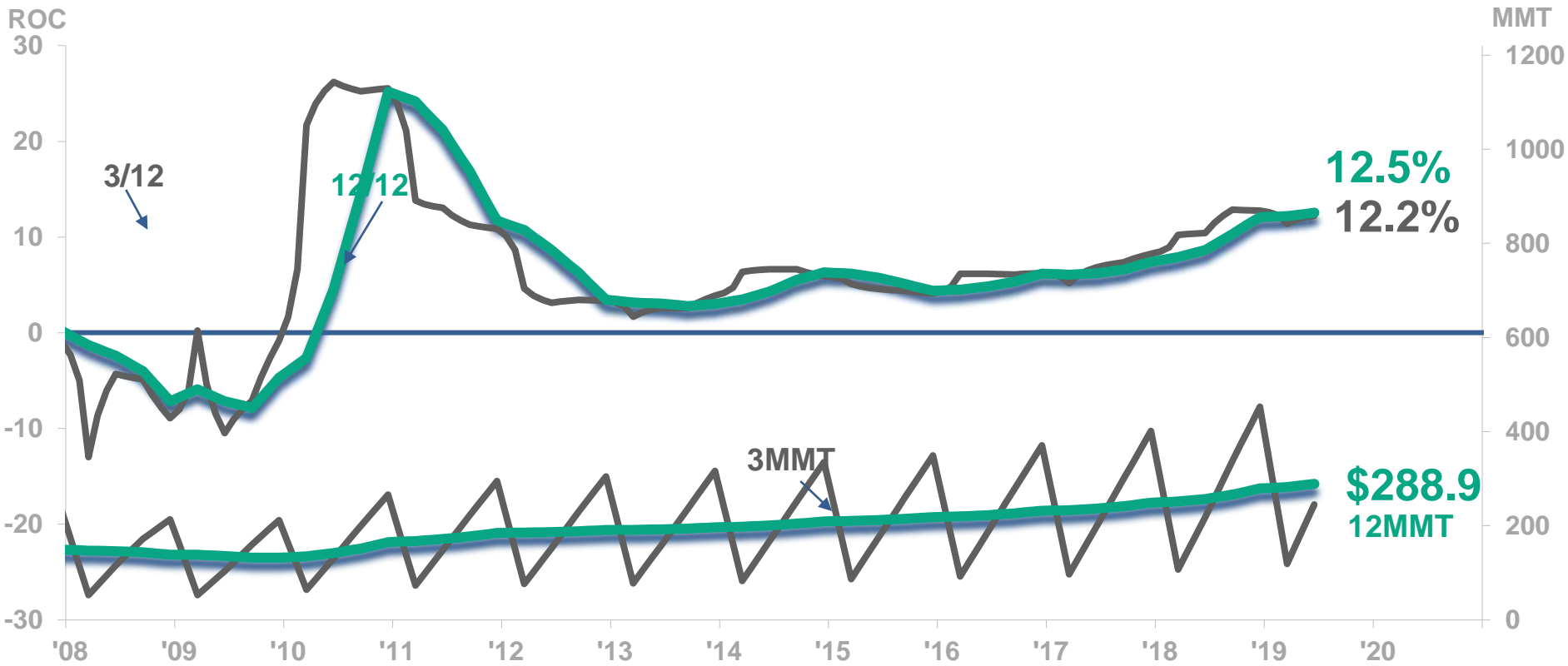
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Billions of Dollars

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Source: National Credit Union Association

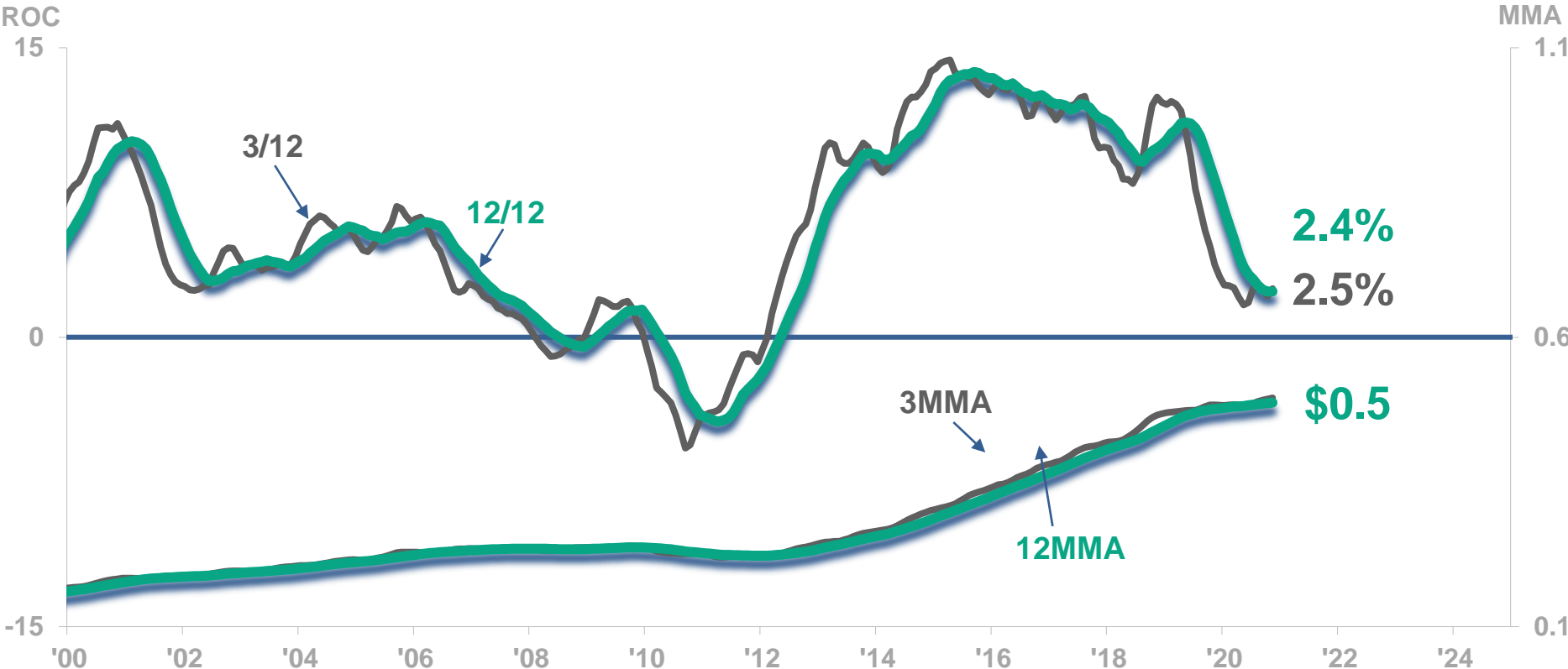
US Credit Union Net Interest Income



Billions of Dollars

Source: National Credit Union Association

US Credit Union Consumer Credit Outstanding



North America Light Vehicle Production

Data Source: WardsAuto, Millions of Units, NSA

HIGHLIGHTS

- The November Production 3MMT was virtually even with the year-ago level
- Both US Total Retail Sales and US Light Vehicle Retail Sales dipped in November, signaling near-term consumer struggles
- Supply is still running behind demand; more Production will be needed in the future

FORECAST

	12/12	12MMT
2021:	16.3%	14.9
2022:	3.4%	15.5
2023:	2.4%	15.8

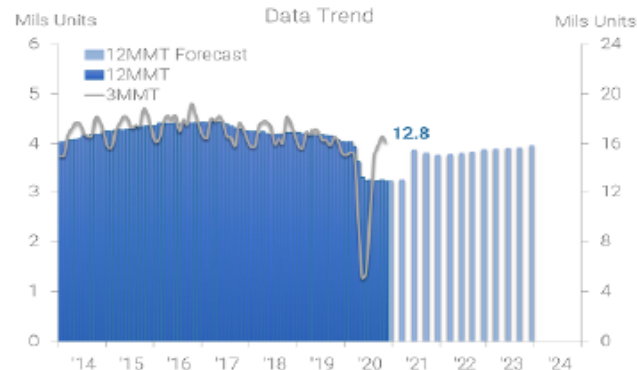
OVERVIEW

North America Light Vehicle Production during the three months through November was virtually even with the year-ago level. We expect the 12MMT to be relatively flat into the first quarter of 2021 before increasing considerably in the second quarter. Production will then vacillate around 15.0 million units through mid-2022 before subsequently rising through at least 2023, approaching nearly 16.0 million units by the end of that year.

RATE-OF-CHANGE

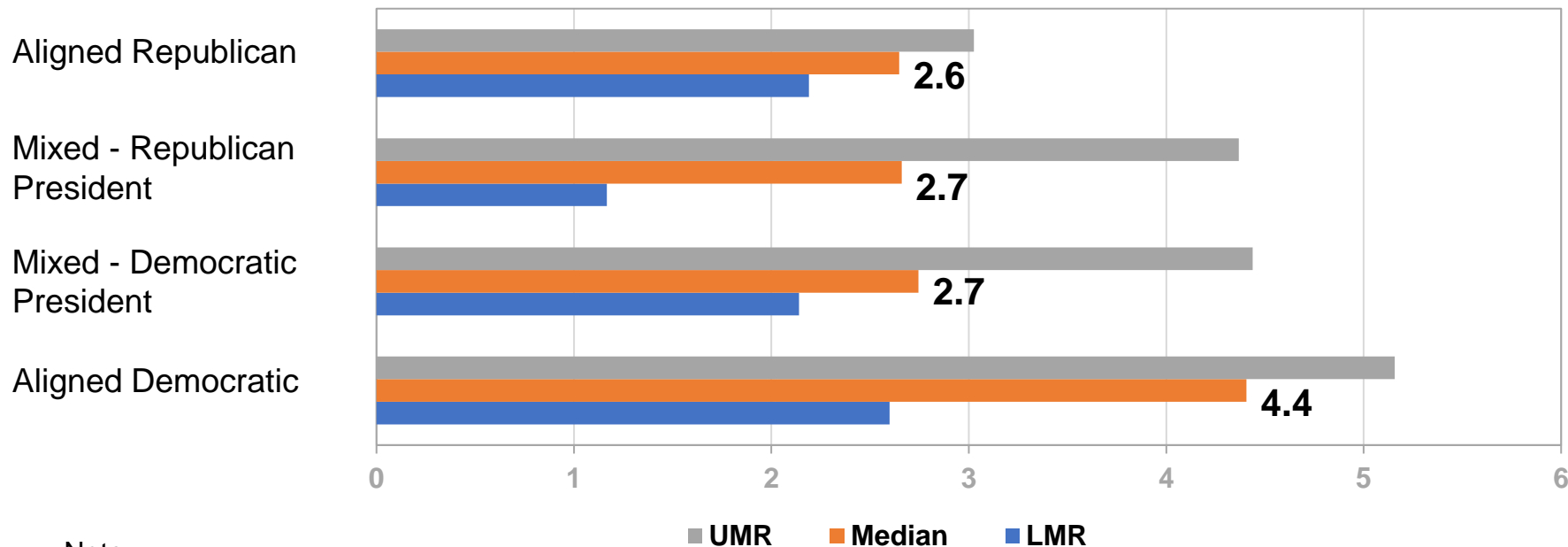


DATA TREND



A Measure of Growth

US Real GDP 3/12: 1953 to 2019



Note:

- No statistical difference unless aligned Democratic executive and legislature branches



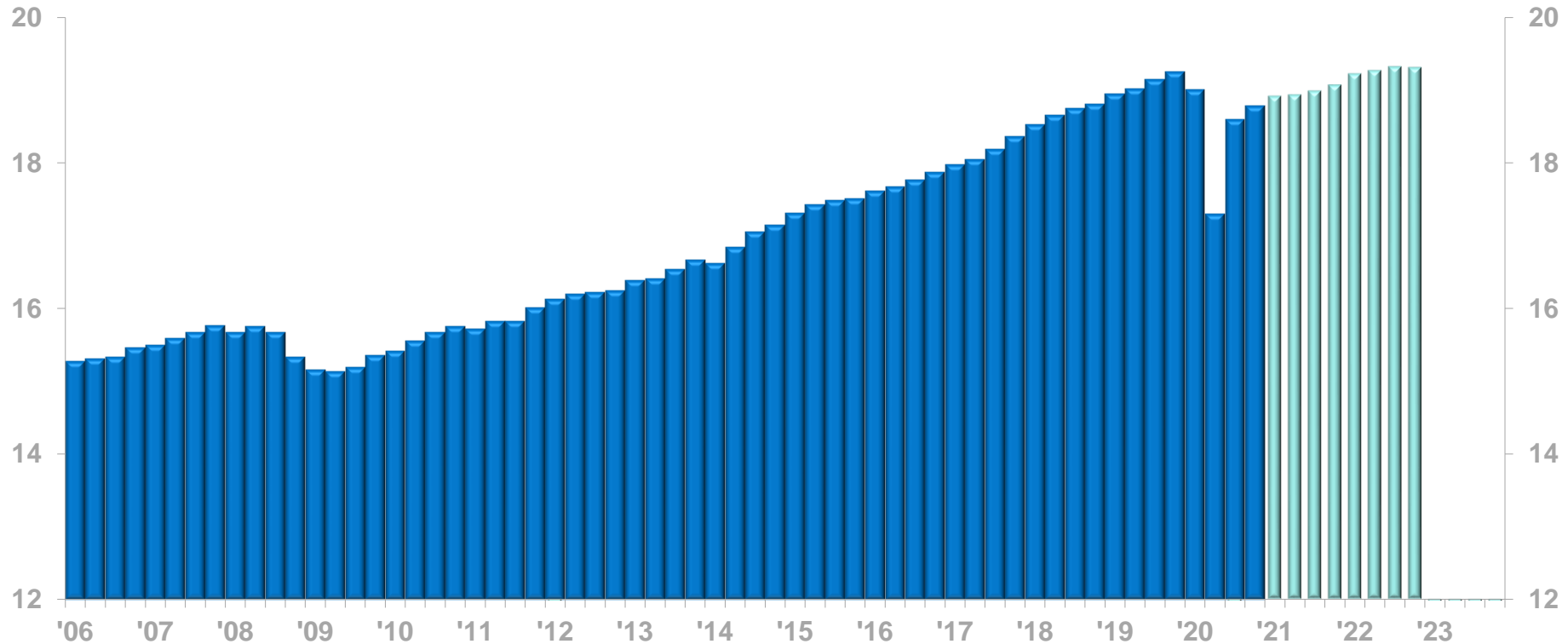
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Source: BEA

Recovery in Progress With More Rise Ahead

US Gross Domestic Product, SAAR, Chained 2012 \$



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3-Month Moving Average

Source: BEA



Prosperity in the Age of Decline



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Depression Drivers



1. Demographics

2. Health Care Costs

3. Entitlements

4. Inflation

5. US National Debt

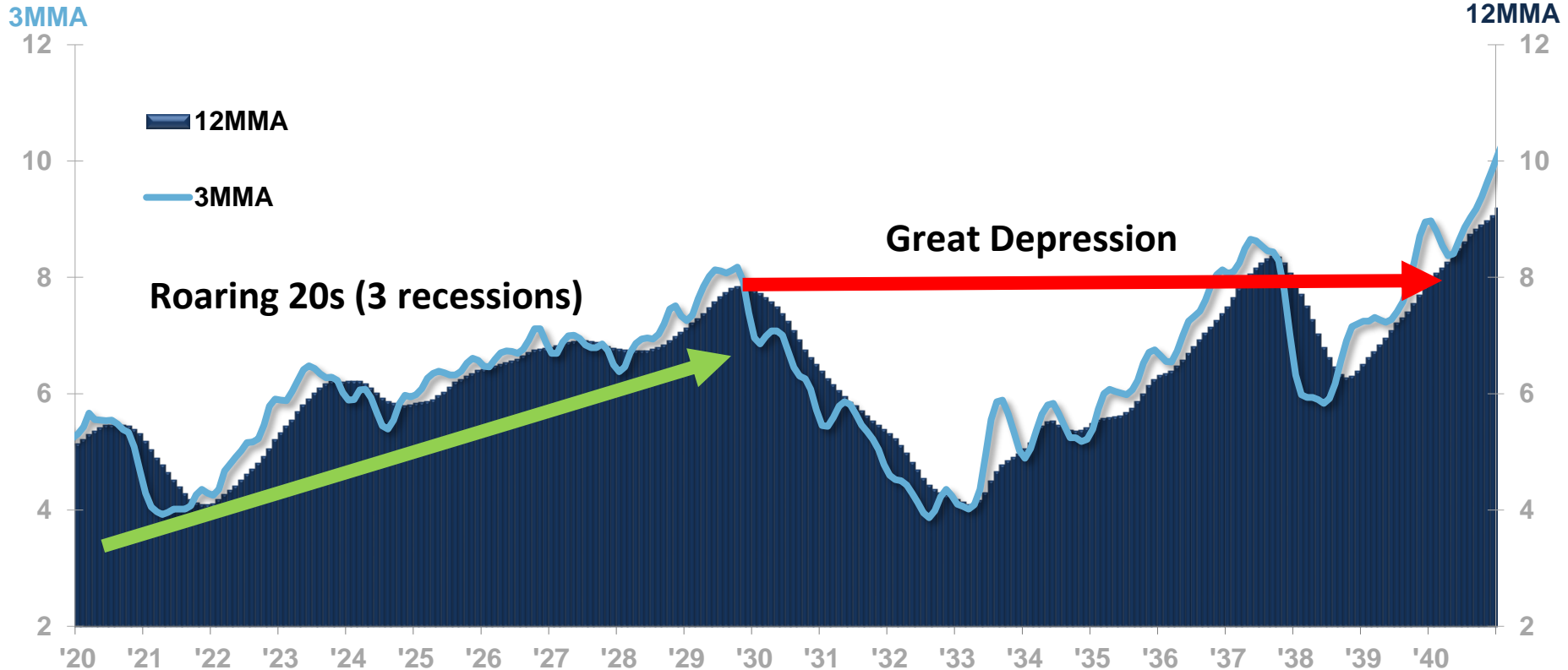


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A Look Back at the 1920s-1930s

US Industrial Production Index



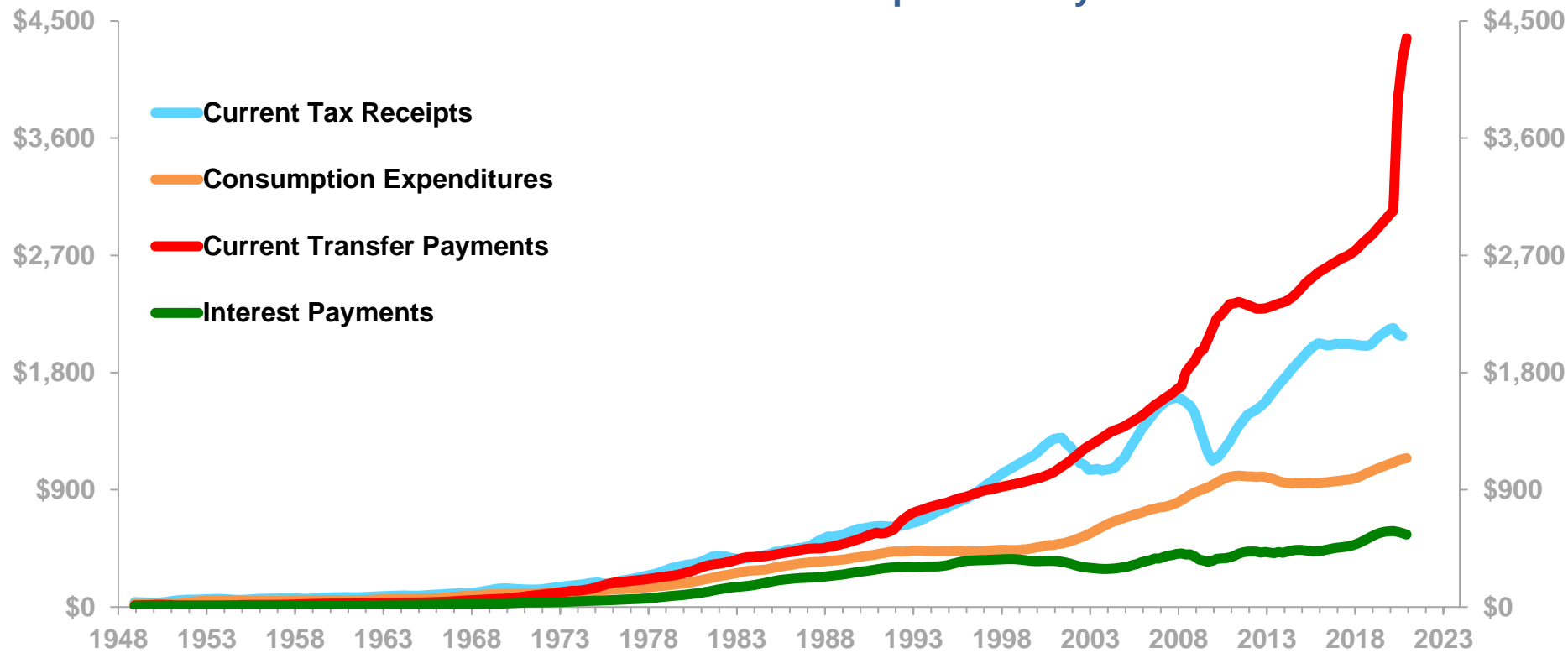
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Data Trends

Source: FRB

Issues Government Will and Won't Tackle

US Federal Government Receipts and Payments



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Billions of Dollars

Source: US Bureau of Economic Analysis