



Moving Forward With Confidence

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CEO & Chief Economist



Post-COVID Forecast Accuracy When Things Were First Starting to Go Awry...

	Data is Through	Date of Forecast	Duration	Accuracy
US GDP	Dec 2019	Mar 20th	9	98.4%
US Ind. Prod.	Feb 2020	Mar 25th	9	96.5%
Europe Ind. Prod.	Jan 2020	Mar 25th	9	98.7%
Canada Ind. Prod.	Dec 2019	Mar 25th	9	94.9%
China Ind. Prod.	Feb 2020	Mar 29th	9	92.8%
Retail Sales	Jan 2020	Mar 21st	9	98.7%
Housing	Jan 2020	Mar 26th	9	99.6%
Employment	Feb 2020	Mar 28th	9	93.7%

*ITR Economics provides the best economic intelligence to reduce
risk and drive practical and profitable business decisions.*





Government

Spend More & Tax More



ITR ECONOMICS
First In Forecasts Worldwide



Washington DC

Last stimulus plan
\$1.9 trillion

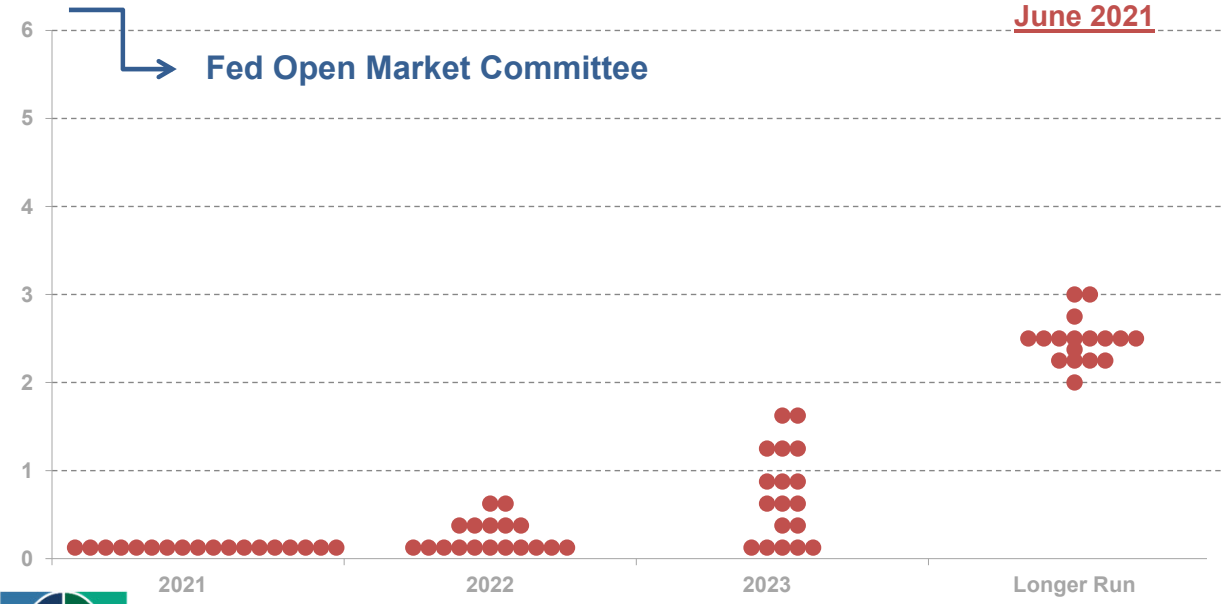
Infrastructure aka
American Jobs Plan
\$2.2 trillion

American Families Plan
\$1.8 trillion

Tax increase
Emphasis on Climate Change
Relationship with China

Debt Disaster?

FOMC Member Interest Rate Projections



Protectionism & Future US Bond Yields

US Government Long-Term Bond Yields

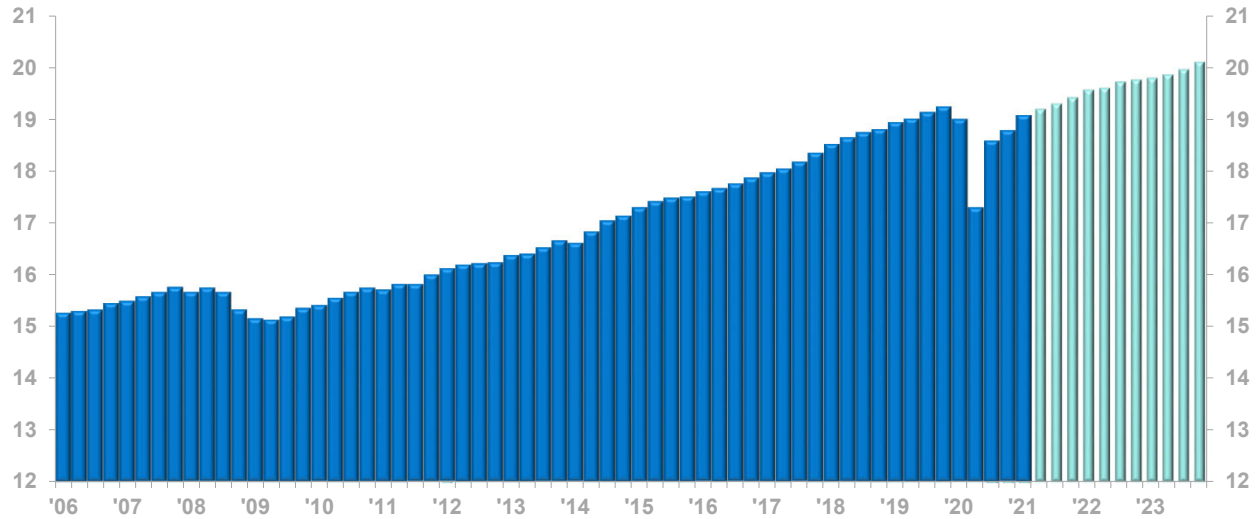
Make Your Move at The Low



1. Make acquisitions
2. Invest in your processes – efficiency gains, supply chain
3. Invest in marketing and training

Real Growth 3Q21 Through 2023

US Gross Domestic Product, SAAR, Chained 2012 \$

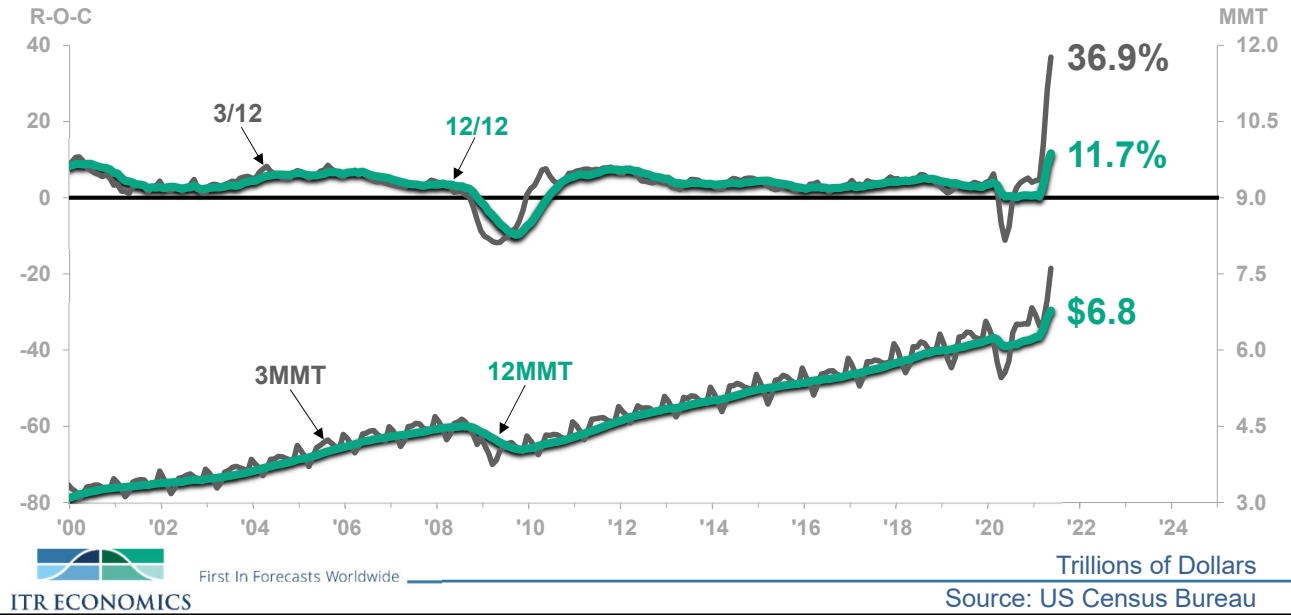


U.S. Economic Leading Indicators

Indicator	Trend	Macro Indication
ITR Retail Sales Leading Indicator	Rise	Positive through next four quarters...
ITR Financial Leading Indicator	Decline	Tentative signal of deceleration in 2022
JPMorgan Global PMI	Decline	Tentative signal of deceleration in 2022
OECD Leading Indicator	Rise	Positive through next three quarters...
G7 Leading Indicator	Rise	Positive through next three quarters...
Purchasing Managers Index (PMI)	Decline	Tentative signal of deceleration in 2022
ITR Leading Indicator	Rise	Positive through next three quarters...
Wilshire Total Market Cap	Decline	Tentative signal of deceleration in 2022
US Business Confidence Index	Rise	Positive through next four quarters...
Single-Family Housing Starts	Rise	Positive through next three quarters...
Total Industry Capacity Utilization	Rise	Positive through next two quarters...
US Exports, Goods – World	Rise	Positive through next quarter...

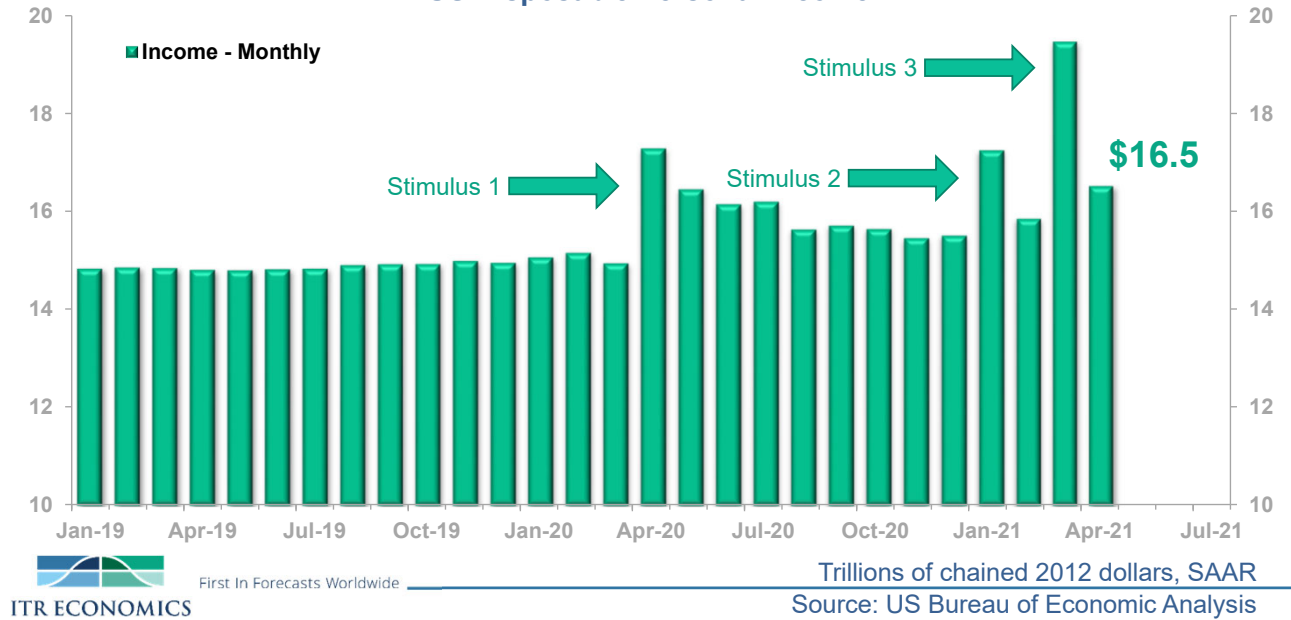
Strong Rise Thanks to Stimulus

US Total Retail Sales



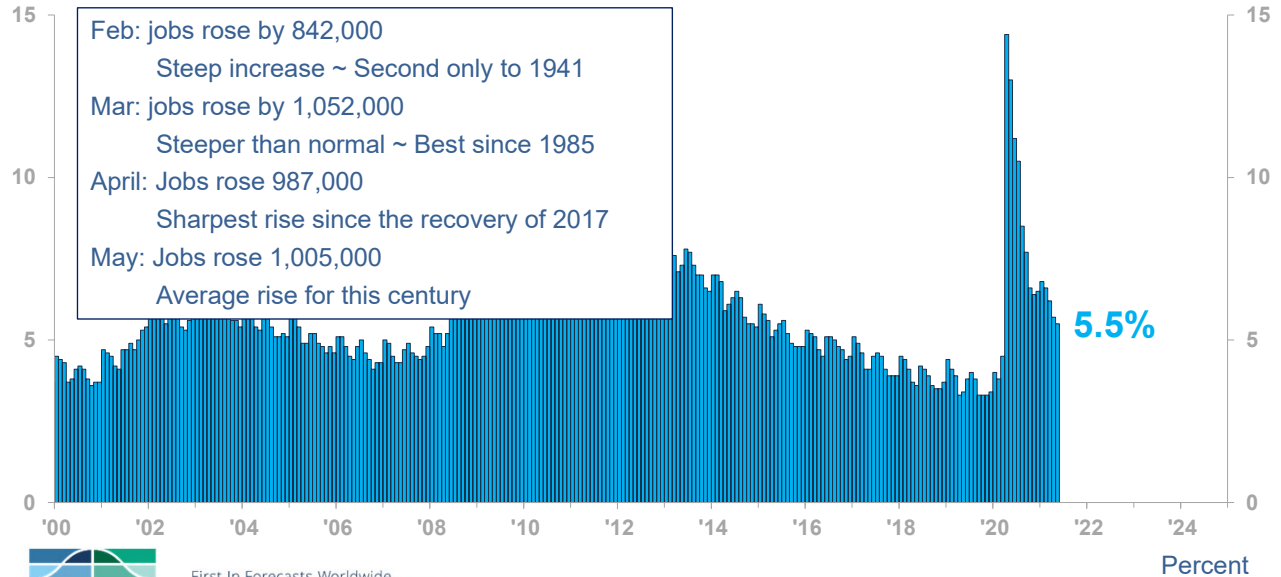
Consumer Spending Power Remains Robust

US Disposable Personal Income



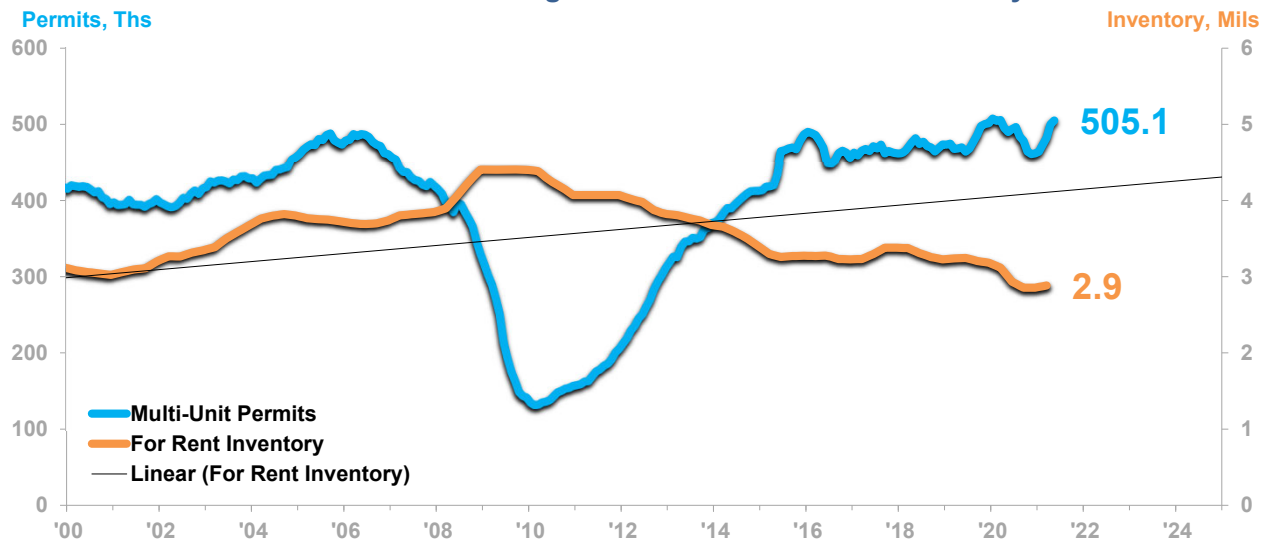
Rising Employment

US Unemployment Rate NSA



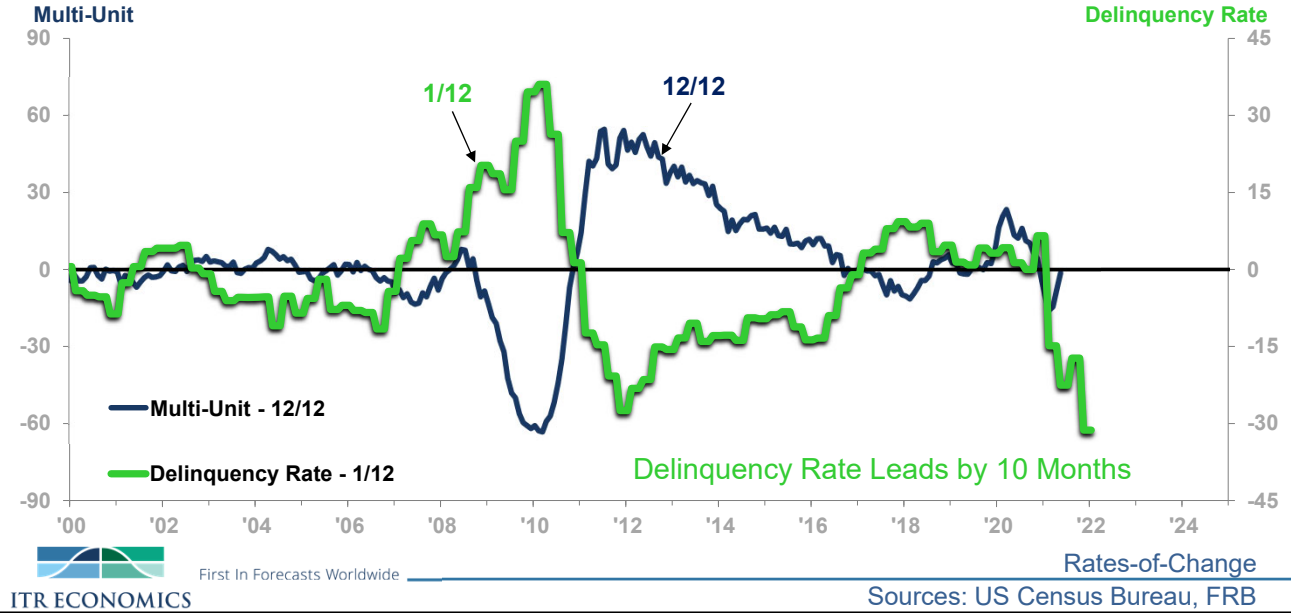
Inventory is Low

US Multi-Unit Housing Permits to US For Rent Inventory



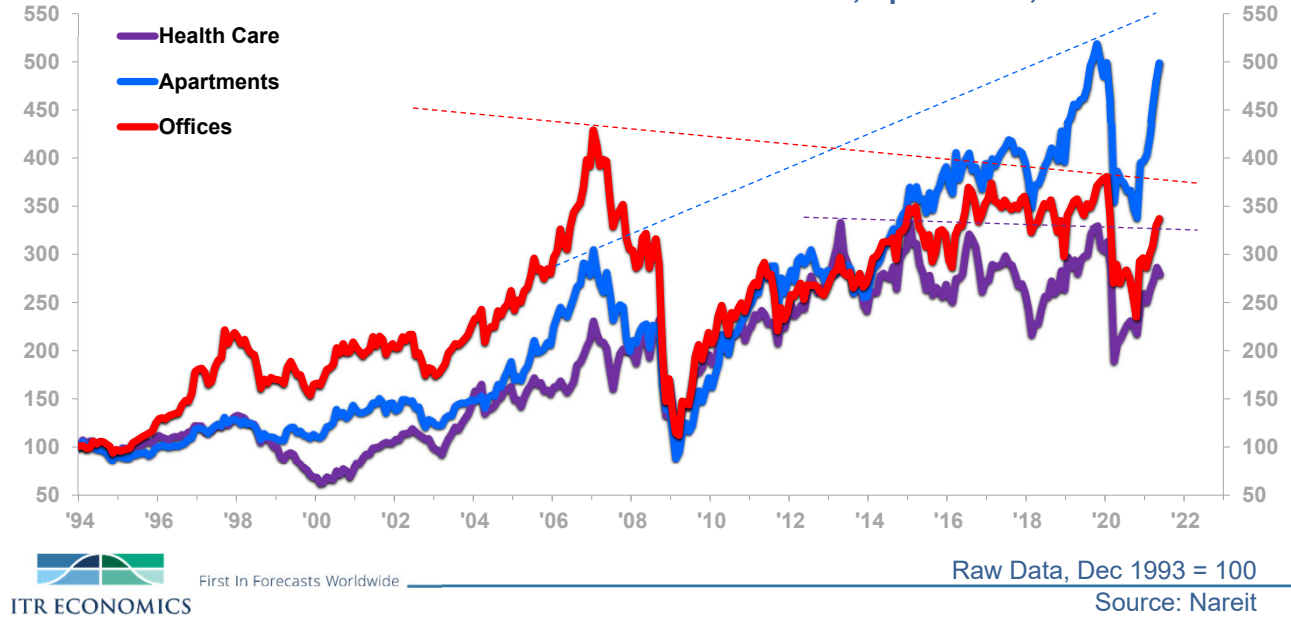
Counter-Cyclical Relationship Works in Our Favor

US Multi-Unit Housing Starts to US Consumer Loan Delinquency Rate



The Apartments Trend Clearly Stands Out

US Commercial Real Estate Price Index for Health Care, Apartments, and Offices



Multi-Family Has Future Price Advantages

US S&P 500 Stock Prices Index to US Real Estate Price Index for Apartments



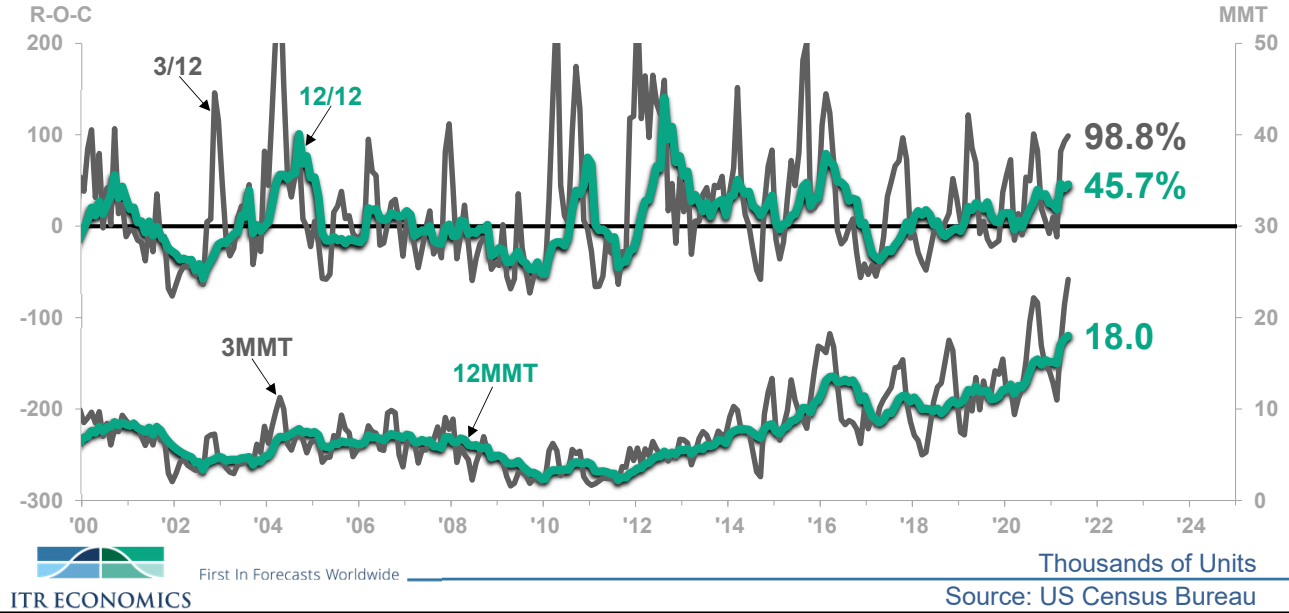
Trend Is Turning Around in Texas

Texas Multi-Family Housing Unit Building Permits



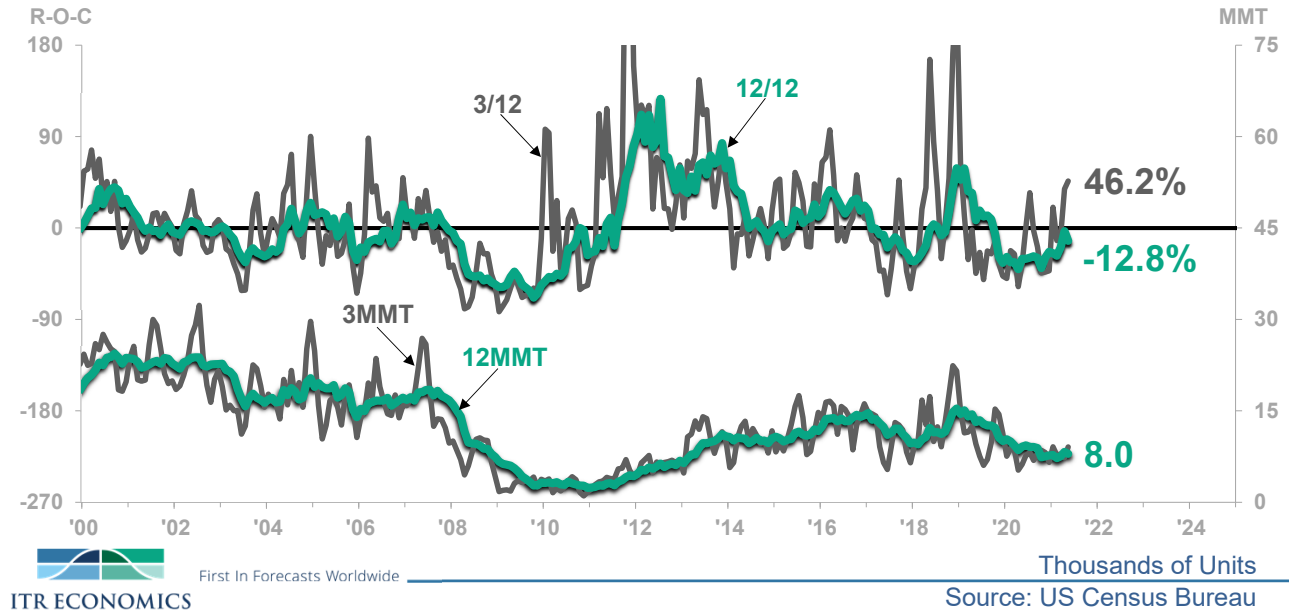
Strong Positive Trend in This Market

Tennessee Multi-Family Housing Unit Building Permits



Trend is Turning Around in Georgia

Georgia Multi-Family Housing Unit Building Permits



New Cyclical Rising Trend for Florida

Florida Multi-Family Housing Unit Building Permits



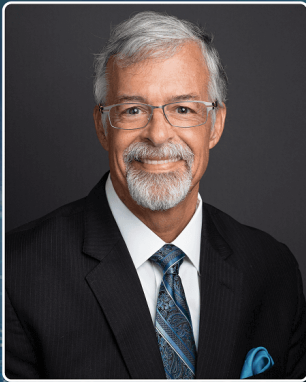
Trend Status in Other Key States

Multi-Family Housing Unit Building Permits

State	12/12	Phase	3/12	Annual Trend	Direction
Alabama	7.9%	C	-47.7%	2.9	Down
Arizona	11.8%	B	37.8%	16.0	Up
Arkansas	-23.5%	D	-21.3%	4.1	Down
Louisiana	19.1%	C	151.2%	1.8	Up
Mississippi	24.5%	C	-6.5%	0.9	Down
New Mexico	50.9%	B	128.6%	1.0	Up
N. Carolina	11.0%	B	45.5%	20.0	Down
Oklahoma	-11.3%	A	-32.2%	1.4	Up
S. Carolina	70.4%	B	-0.1%	5.7	Down



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SPEAKER PROFILE

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Brian Beaulieu

Brian Beaulieu has served as CEO and chief economist of ITR Economics™ since 1987, where he researches the use of business cycle analysis and economic forecasting as tools for improving profitability. Brian has shared his highly valued research results via presentations, workshops, and seminars in numerous countries to hundreds of thousands of business owners and executives for the last 38 years.

He is coauthor of *Prosperity in the Age of Decline*, a powerful look at how to make the most of the US and global trends over the next 20 years, as well as *Make Your Move*, a practical and insightful guide to increasing profits through inevitable business cycle changes. Brian also coauthored *But I Want It!*, ITR Economics' first children's book.



ABOUT BRIAN

As a speaker and consultant, Brian has provided valuable and practical advice to companies in need of domestic and global perspectives to increase profits through business cycle trend analysis, forecasting, and effective planning.

Brian serves on the board of directors for the Ariens Company, a leading global manufacturer of outdoor power equipment, and on the board for Bellwether Wealth, an investment management and strategic wealth planning firm based in Lincoln, NE.

Brian has shared his expertise through various media outlets, including: *USA Today*, *Knight Ridder*, *The Atlanta Journal-Constitution*, *The Wall Street Journal*, *Barron's*, *The Washington Post*, *Kudlow and Friends*, *First on Fox*, *Canadian television*, and numerous other outlets.

ABOUT ITR ECONOMICS

Founded in 1948, ITR Economics is the oldest privately held, continuously operating economic research and consulting firm in the United States. With a long-term accuracy rating of 94.7%, ITR Economics has forecast major economic events such as the Great Recession of 2008 years in advance. ITR provides reliable industry and company forecasts tailored to clients' needs and offers economic webinars, subscription periodicals, consultative reports, and data-collection services.



Click here to check out videos of Brian Beaulieu!

TESTIMONIALS

"Brian, just a short note of personal thanks for participating in our ASI Conference last week. I'd have to say the response to your presentation was overwhelmingly positive; everyone appreciated the content and your delivery, even your candid comments about the looming crisis late in the next decade." - [Dick Motley, Director, FANUC America Corporate](#)

"Wow, what a fantastic talk Brian. Your perspective, advice, data, analysis, and presentation were world-class. That was one of the best talks that I've ever attended. My CFO and I will be looking more and more at 3MMA/12MMA metrics within our industry as we get our hands on more data. By the way, you've got a great sense of humor, which you mixed in hilariously with an extremely professional discussion about US economics." - [Dave Handman, President, Sustineo](#)

"Thanks Brian. Your materials help us plan for the future and give us insight into key indicators so we can be successful running our businesses. Very valuable session." - [David Borish, VP of Operations, Bracalente Manufacturing](#)

BOOKING INFORMATION

To book a speaker from ITR Economics, please call 603.796.2500 or email itr@itreconomics.com.

Visit www.itreconomics.com and stay in touch with us through our blog and social media.

www.itreconomics.com // 603.796.2500 // ITR@itreconomics.com



“ ITR’s insight and ability to relate global and US leading and lagging indicators to our industry was astounding and quite informative. I highly recommend ITR to anyone interested in sound knowledge of future economic conditions. ”

- Jim Rohr, Co-Chairman, National Shipbuilding and Research Program

Want to reduce risk when deciding where and when to allocate your resources?

Join the thousands of businesses doing just that with ITR’s forecasting tools, ranging from monthly subscriptions to onsite consultations on industry trends that have a direct impact on your business.

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ITR Economics forecast accuracy is 94.7%.

Our unmatched forecast accuracy rating of 94.7% at four quarters out since 1985 enables us to help business executives make strategic decisions with confidence. Our team of expert economists are ready to coach your team on using economic foresight to truly maximize your profitability. We will work directly with you to customize a program to meet your specific planning needs.