Indiana Hospital Association

Winds of Change

Dr. Alan Beaulieu
President
2017 Forecast Results
If you heard ITR around two years ago...

<table>
<thead>
<tr>
<th></th>
<th>Duration</th>
<th>Accuracy</th>
</tr>
</thead>
<tbody>
<tr>
<td>US GDP</td>
<td>24</td>
<td>99.7%</td>
</tr>
<tr>
<td>US Ind. Prod.</td>
<td>24</td>
<td>96.8%</td>
</tr>
<tr>
<td>Europe Ind. Prod.</td>
<td>27</td>
<td>99.9%</td>
</tr>
<tr>
<td>Canada Ind. Prod.</td>
<td>24</td>
<td>96.7%</td>
</tr>
<tr>
<td>China Ind. Prod.</td>
<td>30</td>
<td>97.8%</td>
</tr>
<tr>
<td>Retail Sales</td>
<td>25</td>
<td>98.0%</td>
</tr>
<tr>
<td>Housing</td>
<td>27</td>
<td>99.5%</td>
</tr>
<tr>
<td>Employment</td>
<td>23</td>
<td>99.5%</td>
</tr>
</tbody>
</table>

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

Summary September 2018

**Macroeconomic Rise for 2018**

- US
- Global

**Segment Thinking Into 3 Time Periods**

- 2018 - 2020
- 2021 - 2029
- 2030 - 2040

**Global Issues Impacting Our Businesses**

- Tariffs

**Leading Indicator Signals are Mixed**

- Know which ones matter to you
- How to track the leading indicators
US and Indiana GSP Growth Rate

Source: BEA

Indiana Leading Indicator

Source: Philadelphia Federal Reserve
First in Forecasts Since 1948

**US to Indiana Unemployment Rates**

![Bar Chart](chart-image)

**July 2018**

- **IN 3.4%**
- **US 3.8%**

Source: BLS

**State Gross Domestic Product**

![GDP Map](map-image)

Data Sources: BEA; IMF
US States GDPs Ranked vs. World Country GDPs

Data Sources: BEA; IMF

39 = Philippines

Manage the Business Cycles to Maximize Profits

US Industrial Production to Gross Domestic Product

Sources: FRB, BEA

Year-over-Year, Quarter-to-Quarter (3/12)
US Industrial Production Index

- Annual Trend: 106.0
- Phase: B
- Year-over-Year: 3.1%

US Real Gross Domestic Product

Source: FRB

Source: BEA
First in Forecasts Since 1948

A Powerful Management Tool
Rate-of-Change

<table>
<thead>
<tr>
<th>Raw</th>
<th>3MMT</th>
<th>3/12</th>
<th>12MMT</th>
<th>12/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-16 1.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct-16 1.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov-16 1.4</td>
<td>4.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-16 1.5</td>
<td>4.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan-17 1.3</td>
<td>4.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feb-17 1.3</td>
<td>4.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar-17 1.6</td>
<td>4.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr-17 1.6</td>
<td>4.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May-17 1.5</td>
<td>4.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-17 1.7</td>
<td>4.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul-17 1.6</td>
<td>4.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug-17 1.7</td>
<td>5.6</td>
<td>18.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep-17 1.7</td>
<td>5.0</td>
<td></td>
<td>18.2</td>
<td></td>
</tr>
<tr>
<td>Oct-17 1.7</td>
<td>5.0</td>
<td></td>
<td>18.4</td>
<td></td>
</tr>
<tr>
<td>Nov-17 1.6</td>
<td>5.1</td>
<td>15.9</td>
<td>18.6</td>
<td></td>
</tr>
<tr>
<td>Dec-17 1.7</td>
<td>5.0</td>
<td>13.6</td>
<td>19.0</td>
<td>26.7%</td>
</tr>
<tr>
<td>Jan-18 1.5</td>
<td>5.0</td>
<td>13.6</td>
<td>19.0</td>
<td>26.7%</td>
</tr>
<tr>
<td>Feb-18 1.5</td>
<td>4.8</td>
<td>14.3</td>
<td>19.2</td>
<td>25.5%</td>
</tr>
<tr>
<td>Mar-18 1.9</td>
<td>4.7</td>
<td>14.6</td>
<td>19.4</td>
<td>25.2%</td>
</tr>
<tr>
<td>Apr-18 1.7</td>
<td>4.9</td>
<td>16.7</td>
<td>19.7</td>
<td>22.4%</td>
</tr>
<tr>
<td>May-18 1.7</td>
<td>5.1</td>
<td>13.3</td>
<td>19.8</td>
<td>20.0%</td>
</tr>
<tr>
<td>Jun-18 1.9</td>
<td>5.3</td>
<td>12.8</td>
<td>20.0</td>
<td>18.3%</td>
</tr>
<tr>
<td>Jul-18 1.7</td>
<td>5.3</td>
<td>10.4</td>
<td>20.2</td>
<td>15.4%</td>
</tr>
<tr>
<td>Aug-18 1.7</td>
<td>5.0</td>
<td>10.0</td>
<td>20.3</td>
<td>12.7%</td>
</tr>
</tbody>
</table>

3/12 Rate-of-Change

\[ = \frac{\text{August 2018 3MMT}}{\text{August 2017 3MMT}} \times 100 - 100 \]

\[ = \frac{5.3}{4.8} \times 100 - 100 = 10.4\% \]

12/12 Rate-of-Change

\[ = \frac{\text{August 2018 12MMT}}{\text{August 2017 12MMT}} \times 100 - 100 \]

\[ = \frac{20.3}{18.0} \times 100 - 100 = 12.7\% \]

A Powerful Management Tool
Rate-of-Change

US Hospitals Services Revenue to US Real Gross Domestic Product

Sources: US Census Bureau, Bureau of Economic Analysis

3/12 Rates-of-Change

First in Forecasts Since 1948
US Hospitals Services Revenue

Tariffs and other fun things
Ease of Doing Business

<table>
<thead>
<tr>
<th>Country</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>NZ</td>
<td>1</td>
</tr>
<tr>
<td>Singapore</td>
<td>2</td>
</tr>
<tr>
<td>Denmark</td>
<td>3</td>
</tr>
<tr>
<td>Korea</td>
<td>4</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>5</td>
</tr>
<tr>
<td>US</td>
<td>6</td>
</tr>
<tr>
<td>UK</td>
<td>8</td>
</tr>
<tr>
<td>Germany</td>
<td>21</td>
</tr>
<tr>
<td>Japan</td>
<td>35</td>
</tr>
<tr>
<td>Russia</td>
<td>36</td>
</tr>
<tr>
<td>China</td>
<td>75</td>
</tr>
<tr>
<td>India</td>
<td>100</td>
</tr>
<tr>
<td>Brazil</td>
<td>125</td>
</tr>
</tbody>
</table>

Source: The World Bank

Major US Steel Companies’ Sales Revenue

Source: EDGAR (SEC)
Major US Steel Companies’ Profit / Loss

Source: EDGAR (SEC)

Millions of Dollars

Steel Tariffs Imposed

Nucor, US Steel

AK Steel

$1,518.8
$704.0
$171.1

US Raw Steel Production

Source: World Steel Association

12MMT
Where Are We Going To Find the People?
US Steel Mill Employment

Source: BLS

Thousands

Where Are We Going To Find the People?

US Trade in Goods with World (Exports) are an important part of economic health

Sources: Census Bureau, FRED
First in Forecasts Since 1948

US Top Goods Export by State

Based on annual data, 2017
Source: US Census Bureau

Tariffs

Proposed Auto Imports, 350
Proposed Chinese Imports, 267
10% Tariff Sep 24th
Chinese Imports Round 2, 200
25% Tariff Jan 1, 2019
Proposed Russia, 3.2
Proposed Japan, 1.9
Proposed India, 1.4
25% Chinese Imports Round 1, 50
Steel, 29
Proposed

US Tariffs

Reciprocal Tariffs

Aluminum, 17.4
Solar Panels, 8.5
Washing Machines, 1.8
China Round 1, 52.4
China Round 2, 60
Proposed

Turkey, 1.8
Europe, 3.2
Mexico, 2.9
Canada, 12.8

First in Forecasts Since 1948
Leveling the Manufacturing Field Around the Globe

Years of 15% to 20% per annum labor cost increases in China without corresponding productivity increases
Cheap and readily available energy in North America
Aggressive reengineering and automation
Exports from the US to China stand at $130.1bn, or 0.7% of US GDP.
Exports from China to the US are a record high $436.9bn, or 3.8% of China GDP.

The China Advantage?

2004: 15 Percentage Point Advantage

2016: Only 1 Percent Point Difference

Lower Taxes May Provide a Temporary Boost

US Tax Rates and Real GDP Growth

Sources: Tax Foundation, BEA,
Issues Government Will and Won’t Tackle

Global Partners
Global Leading Indicators

Source: Markit Economics

New Foreign Direct Investment Expenditures by Type

*Expansions included in 2014 - 2016 only

Source: BEA
The Long View
First

US Industrial Production Index

Great Depression
Roaring 20s (3 recessions)
Depression Drivers

Demographics
Inflation
Health Care Costs and Entitlements
US National Debt

The US Economy 2019-2020
Leading Indicator System as a Powerful Tool

US Industrial Production Index to Leading Indicators

Sources: FRB, OECD, ISM, Yahoo Finance, IHS Markit

ITR’s Leading Indicator™ Says Slowing Rise Ahead

US Industrial Production to ITR Leading Indicator™

Reported in ITR Trends Report – ITR Advisor

Sources: FRB, ITR Economics
Cyclically Adjusted Price Earnings (CAPE) Ratio
January 1900 – December 2017

US Stock Prices Index to MCSI ACWI excluding USA
index composed of large and mid-capitalization non-US equities

Sources: Wall Street Journal, Yahoo Finance
**Tenet and HCA Healthcare Stock Prices to US Stock Prices Index**

**Sources:** Yahoo Financial, Wall Street Journal

**12/12 Rates-of-Change**

- 15.9%
- 35.1%
- 23.1%

**Stock Prices Index**

- Tenet, HCA Healthcare

**Favorable CAPEX Trend**

US Nondefense Capital Goods New Orders w/o Aircraft

*A positive impact from the tax law will show up here*

**Sources:** Census Bureau

**Billions of Dollars**

- $805.7

**3/12**

**12/12**

**3MMT**

**12MMT**

**MMTR-O-C**

**Source:** Census Bureau
US Nondefense Capital Goods New Orders (excluding aircraft) to US Manufacturing Capacity Utilization

New Orders

Utilization Rate

1/12

12/12

New Orders - 12/12
New Orders Forecast
Utilization Rate - 1/12

Rates-of-Change
Sources: Census Bureau, FRB

US Nondefense Capital Goods New Orders (excluding aircraft) to Small Business Optimism Index

New Orders

Business Optimism

New Orders

Business Optimism

8.0%

4.1%

12/12 Rates-of-change
Sources: US Census Bureau, NFIB
US Copper Futures Prices to US Nondefense Capital Goods New Orders (excluding aircraft)

Architectural Billing Index

<table>
<thead>
<tr>
<th>Region/Category</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northeast Region Architecture Billings Index</td>
<td>48.0</td>
</tr>
<tr>
<td>Mixed Sector Architecture Billings Index</td>
<td>48.2</td>
</tr>
<tr>
<td>Midwest Region Architecture Billings Index</td>
<td>49.3</td>
</tr>
<tr>
<td>West Region Architecture Billings Index</td>
<td>49.6</td>
</tr>
<tr>
<td>Commercial/Industrial Sector Arch. Billings</td>
<td>50.1</td>
</tr>
<tr>
<td>Architecture Billings Index</td>
<td>50.7</td>
</tr>
<tr>
<td>Institutional Sector Architecture Billings Index</td>
<td>51.1</td>
</tr>
<tr>
<td>Residential Sector Architecture Billings Index</td>
<td>54.6</td>
</tr>
<tr>
<td>South Region Architecture Billings Index</td>
<td>55.2</td>
</tr>
<tr>
<td>Architecture INQUIRIES Index</td>
<td>60.5</td>
</tr>
</tbody>
</table>

Sources: WSJ, Census Bureau
Rise with No Great Recession Cliff for Now

US Single Unit Housing Starts

As seen in

Indiana Housing Unit Building Permits

First in Forecasts Since 1948

Source: US Census Bureau
IHA Operating Revenue to Indiana Housing Unit Building Permits

Sources: Indiana Hospital Association, US Census Bureau

Indiana to Indianapolis Housing Price Index

Indianapolis-Carmel-Anderson, IN MSA

Source: Federal Housing Finance Agency
US Private Hospital Construction

Billions of $

Source: US Census Bureau

People
Servicing the Debt is What Matters
Consumer Delinquency Rates (over 90 days delinquent)

New ITR Leading Indicator Says Slowing Growth Ahead
US Total Retail Sales to ITR US Retail Sales Leading Indicator

Sources: Census Bureau and ITR Economics
First in Forecasts Since 1948

**Negative Indication for 2019**

US Retail Sales to US Personal Savings as a Percentage of Disposable Income

- Retail Sales - 12/12
- Retail Sales Forecast - 12/12
- Savings Rate - 12MMA

12/12 Rates-of-Change

Sources: Census Bureau, BEA

**Searching for a Recession**

US Search Interest for "Recession" on Google to US Industrial Production Index

- US IP 12/12
- US IP Forecast
- Search Interest 3/12 (post-log transformation)

Rates-of-Change (Search Interest has a 16 month lead time)

Sources: Google, FRB
US Personal Consumption Expenditures For Net Health Insurance

Source: US Dept of Commerce BEA

Billions of dollars

US Medical Care Expenditures Without Health Insurance

Source: BEA

Trillions of Dollars

First in Forecasts Since 1948
First in Forecasts Since 1948

US Personal Consumption Expenditures for Medical Care and Hospitalization Net Healthcare Insurance

- Billions of Dollars
- Source: BEA
- 5.0%
- $180.3

Net Migration Between States, July 2016-July 2017

- Net loss
- Net gain
- Does not include immigration into the US
- Source: Census Bureau
State Population Growth Rates

Percent Change from Population Estimates 2010 to 2017

Source: Census Bureau

US Hospital Employment

Source: BLS
First in Forecasts Since 1948

US Psychiatric and Substance Abuse Hospital Employment

Source: BLS

Thousands

-20  -15  -10  -5  0  5  10  15  20

'00  '02  '04  '06  '08  '10  '12  '14  '16  '18  '20  '22  '24

R-O-C  MMA

-0.5%  1.9%

137.3

US Average Annual Earnings of Health Care Workers and Total Private Workforce

Source: BLS

Thousands of Dollars, Raw Data

$52.4

$19.5

'08  '09  '10  '11  '12  '13  '14  '15  '16  '17  '18  '19  '20  '21  '22

Health Care

Private

Health Care

Private
First in Forecasts Since 1948

US Average Annual Earnings of Health Care Workers

<table>
<thead>
<tr>
<th>Year</th>
<th>ROC 3/12</th>
<th>ROC 12/12</th>
<th>MMA 3.5%</th>
<th>MMA 3.0%</th>
<th>$51.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>'08</td>
<td>-9</td>
<td>-9</td>
<td>-9</td>
<td>-9</td>
<td>-9</td>
</tr>
<tr>
<td>'09</td>
<td>-6</td>
<td>-6</td>
<td>-6</td>
<td>-6</td>
<td>-6</td>
</tr>
<tr>
<td>'10</td>
<td>-3</td>
<td>-3</td>
<td>-3</td>
<td>-3</td>
<td>-3</td>
</tr>
<tr>
<td>'11</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>'12</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>'13</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>'14</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>'15</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>'16</td>
<td>15</td>
<td>15</td>
<td>15</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>'17</td>
<td>18</td>
<td>18</td>
<td>18</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>'18</td>
<td>21</td>
<td>21</td>
<td>21</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>'19</td>
<td>24</td>
<td>24</td>
<td>24</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>'20</td>
<td>27</td>
<td>27</td>
<td>27</td>
<td>27</td>
<td>27</td>
</tr>
<tr>
<td>'21</td>
<td>30</td>
<td>30</td>
<td>30</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>'22</td>
<td>33</td>
<td>33</td>
<td>33</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>'23</td>
<td>36</td>
<td>36</td>
<td>36</td>
<td>36</td>
<td>36</td>
</tr>
<tr>
<td>'24</td>
<td>39</td>
<td>39</td>
<td>39</td>
<td>39</td>
<td>39</td>
</tr>
</tbody>
</table>

Source: BLS

Bloomington, Indiana

Bloomington, IN Metro Area

- **Population:** 164,330
- **Baby Boomers:** 33,962, 20.7%
- **Generation X:** 25,421, 15.5%
- **Millennials:** 52,108, 31.7%

Demographics
Source: US Census Bureau
Evansville, Indiana

**Evansville, IN-KY Metro Area**

- Population: 268,646
- Baby Boomers: 70,600 (26.3%)
- Generation X: 48,373 (18.0%)
- Millennials: 53,913 (20.1%)

Fort Wayne, Indiana

**Fort Wayne, IN Metro Area**

- Population: 426,755
- Baby Boomers: 102,794 (24.1%)
- Generation X: 79,770 (18.7%)
- Millennials: 84,236 (19.7%)

Source: US Census Bureau
Indianapolis, Indiana

**Indianapolis-Carmel-Anderson, IN Metro**

- **Population:** 1,968,768
- **Baby Boomers:** 458,386 (23.3%)
- **Generation X:** 398,651 (20.2%)
- **Millennials:** 406,911 (20.7%)

South Bend, Indiana

**South Bend-Mishawaka, IN-MI Metro Area**

- **Population:** 267,696
- **Baby Boomers:** 64,318 (24.0%)
- **Generation X:** 48,178 (18.0%)
- **Millennials:** 55,390 (20.7%)

Source: US Census Bureau
The children now love luxury, they have bad manners, contempt for authority, they show disrespect for elders and love chatter in place of exercise. Children are now tyrants, not the servants of their households. They no longer rise when elders enter the room. They contradict their parents, chatter before company, gobble up dainties at the table, cross their legs, and tyrannize over their teachers.

(Socrates)
US Consumer Price Index to US Producer Price Index

First in Forecasts Since 1948

Source: FRB
Brands That Have or Will Be Increasing Prices Due to Tariffs

- COCA-COLA
- WINNEBAGO
- POLARIS INDUSTRIES
- WHIRLPOOL
- GENERAL MOTORS
- TOYOTA
- LG ELECTRONICS
- MILLER COORS
- SAMUEL ADAMS
- CAMPBELL SOUP
- NEWELL BRANDS (CROCK-POT, RUBBERMAID, YANKEE CANDLE, & SHARPIE)
- KLEENEX & HUGGIES

“I can’t just go to the shareholders and say, ‘You’re just going to have to accept my profit’s going to be $40 million less. It doesn’t work that way…”

- Gavin Hattersley, CEO MillerCoors

Commodity Prices

- 23.4% Steel
- 7.3% Alum
- -2.9% Copper
- -7.1% Zinc

Source: WSJ, London Metal Exchange, Steel Market Update
Summary September 2018

Beware of Business Cycle Decline in 2019
Some industries hit harder than others
Cash, Market Share, Technology

Additional Profit Margin Pressure Points
Employment
Inflation Issues

The Long View is Unchanged
Severe business cycle decline 2030-2040

90 Day Trial Offer
Receive monthly updates on the economy
Text TR TRIAL to 444999
for a 90 day trial of our Trends Report
DR. ALAN BEAULIEU

With a reputation as an accurate, straightforward economist, Alan has been delivering award-winning workshops and economic analysis seminars in countries across the world to thousands of business owners and executives for the last 25 years.

He is co-author 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. Alan also coauthored Make Your Move, a practical and insightful guide on increasing profits through business cycle changes, and noted by one reviewer as “simple, yet awesome.”

TESTIMONIALS

“The lessons and strategies you shared as part of the Strategies for a Tough Economy panel were of enormous value to the more than 700 entrepreneurs and small business partners in attendance.”

Mark Herlyn, Vice President, Advertising
New York Times

“Many thanks for your excellent presentation at HMA’s recent National Conference & Expo. As always, the information was extremely well-received, on point, and hit home to everyone in this room. And the ‘subtle’ humor is always an extra bonus!”

Linda Jovanovich, Executive Vice President, Hardwood Manufacturers Association

“ITR gives us unique intelligence and insight that has helped us win during a severe recession and now win in a growing economy. Alan, you do a great job of presenting the information with a style that is engaging and fun for our audience.”

Reggie Dupré, CEO, Dupré Logistics, LLC

“Thank you for your wit, charm and levity in your presentation. I always thought economists were boring, but glad to see I was wrong.”

Rich Canote, Principal, Canote Group

ABOUT ALAN

Alan has been providing workshops and economic analysis seminars to countries and literally thousands of business owners and executives for the last 25 years. He is considered one of the country’s most informed economists.

As the chief economist for numerous US and European trade associations, it has been remarked that Alan’s “insight into our business, a track record of accurate forecasting, and unparalleled knowledge of global markets has earned him the respect and appreciation of key business leaders in our industry.”


Click Here to View ITR Economics’ Speaker Videos

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.

ABOUT ITR ECONOMICS

Founded in 1948, ITR Economics is the oldest, privately-held, continuously operating economic research & consulting firm in the United States. With a long-term 94.7% accuracy rating, ITR Economics has forecast major economic events, such as the 2008 recession, well in advance and provides reliable industry and company forecasts tailored to client’s needs. ITR Economics also offers economic webinars, subscription periodicals, consultative reports, and data collection services.
Want to reduce your risk when deciding where and when to allocate your resources? Join the thousands of businesses who are doing just that by using ITR’s forecasting tools ranging from monthly subscriptions to onsite consultations on industry trends that have a direct impact on your business.

ITR has a 94.7% Forecast Accuracy.
Our unmatched 94.7% forecast accuracy at four quarters out since 1985 allows us to help business executives make strategic movements with confidence. Our team of expert economists are ready to coach your team on how to use economic foresight to truly maximize your profitability. We will work directly with you to customize a program that will meet your specific planning needs.

Driving practical and profitable business decisions.
Our mission is to drive practical, profitable business decisions and strengthen your company through strategic use of industry trends. Thousands of business leaders from around the world are turning to ITR’s subscriptions, consultative programs, and onsite speaking engagements for guidance in increasing their foresight of what is to come for their business.

“We admire 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

Available Solutions from ITR Economics™

<table>
<thead>
<tr>
<th>Initiative</th>
<th>EVP Series</th>
<th>Trends Report</th>
<th>Company Forecasts</th>
<th>Insider</th>
</tr>
</thead>
<tbody>
<tr>
<td>Understanding events impacting business activity</td>
<td>•</td>
<td>•</td>
<td></td>
<td>•</td>
</tr>
<tr>
<td>Resource Allocation</td>
<td>•</td>
<td>•</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing Initiatives</td>
<td>•</td>
<td>•</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales Forecasting</td>
<td>•</td>
<td>•</td>
<td>•</td>
<td></td>
</tr>
<tr>
<td>Setting Sales Goals</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmarking for gauging internal success</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Budget Setting</td>
<td>•</td>
<td>•</td>
<td>•</td>
<td></td>
</tr>
<tr>
<td>Increasing internal forecasting accuracy/ability</td>
<td></td>
<td></td>
<td></td>
<td>•</td>
</tr>
</tbody>
</table>