

Executive Brief: October 2021 Forecast Report

What is the PMA ITR Econ Trends Report?

Precision Metalforming Association (PMA) membership offers access to quarterly economic trend reports from ITR Economics, which provide economic intelligence to reduce risk and drive practical and profitable business decisions. The ITR reports deliver critical information to make informed business decisions.

ITR reports are available to PMA members on

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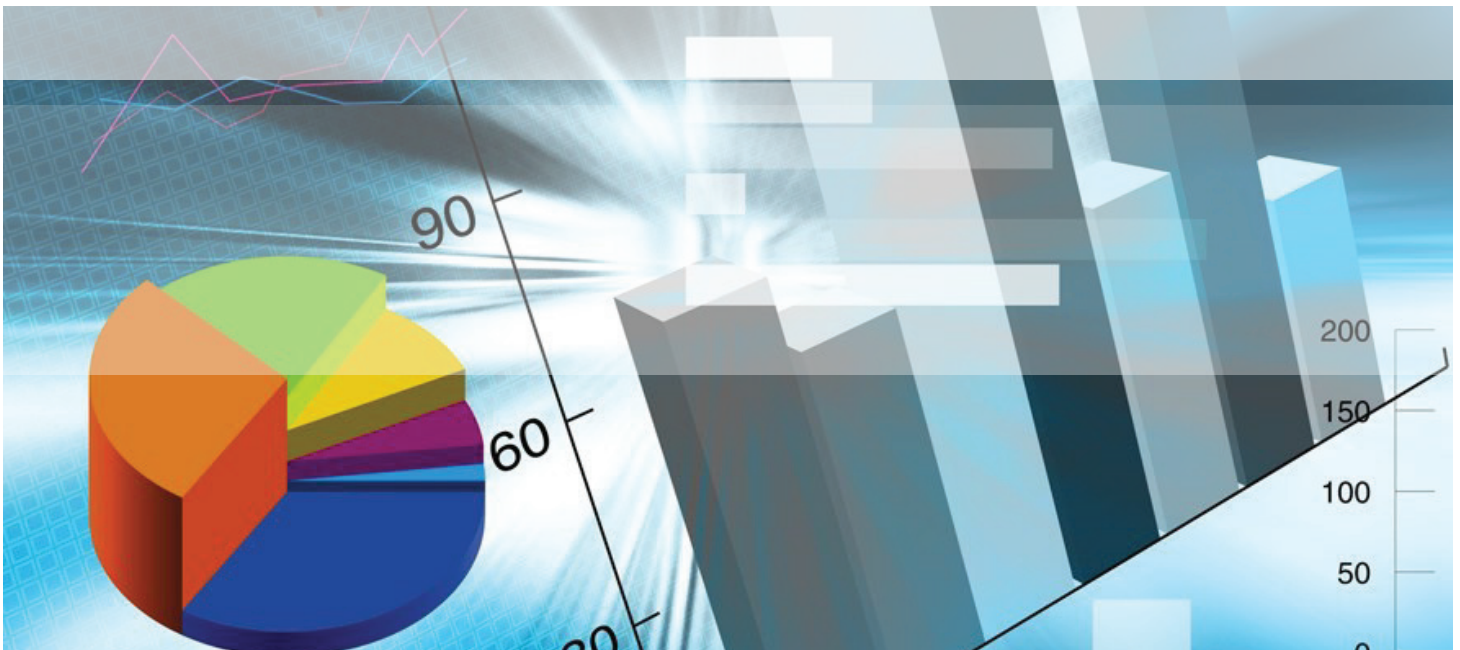
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About ITR Economics

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.

Learn more at www.pma.org/ITR.



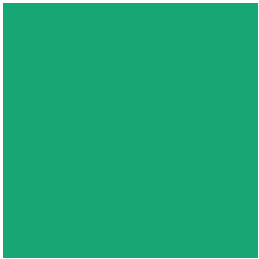
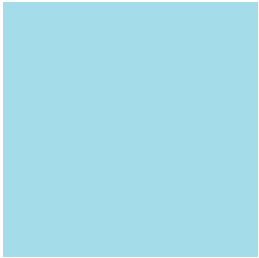
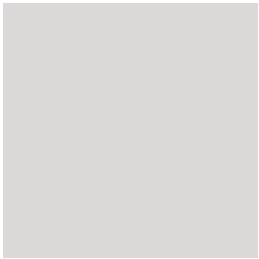
Overview of October 2021 Report

Sharply rising activity has been the prevailing trend in the US macroeconomy since the middle of 2020. US Industrial Production is in an accelerating growth trend, and US Real Gross Domestic Product (GDP) rose by a near-record 12.2% from the second quarter of 2020 to the second quarter of 2021. However, the vast majority of the key leading indicators we track are now in declining trends, signaling slowing growth on the horizon. Our outlook calls for slowing US Real GDP growth during the second half of this year, throughout 2022, and into the middle of 2023. We expect slowing growth in US Industrial Production during the majority of 2022-23. With fall budgeting season upon us, ensure you are not expecting the rates of rise experienced in 2021 to occur in 2022-23, if your business moves closely with Real GDP or Industrial Production.

Next year’s slowing growth reflects the mathematical reality that the US economy simply cannot maintain its current pace of rise; it is not a sign of a weakened consumer. Indeed, the US consumer is strong. In aggregate, consumers have accumulated significant savings and wealth during the pandemic due to a host of factors, including stimulus payments, enhanced unemployment benefits, rising wages, a tight labor market, and rising asset prices. In addition, consumers spent the first portion of the pandemic paying down debts; annual US Total Household Credit Card Debt is at a three-and-a-half-year low. The result is a consumer able to tap into both savings and potentially loans to drive economic growth in the coming years.

Each Report Includes:

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|------------------------------------------|---------------------------------------------------------------------|
| Economic Overview | US Agriculture, Construction and Mining |
| Terminology and Methodology | Machinery Production Index |
| Business Cycle | US Personal Consumption Expenditures for Major Household Appliances |
| US Forging and Stamping Production Index | US Leading Indicators |
| US Heavy-Duty Truck Production Index | Appendix – Market Definitions |
| North America Light Vehicle Production | Management Objectives |

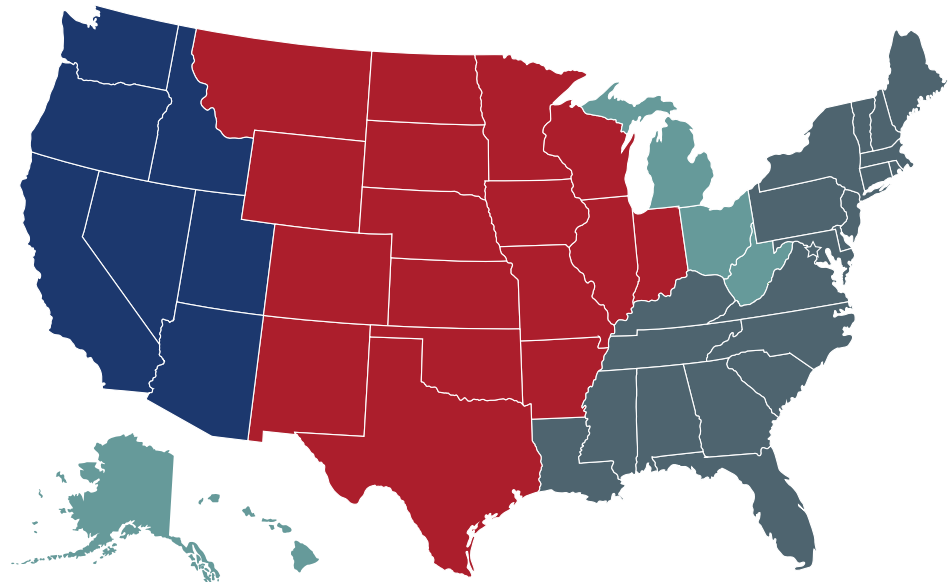




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