

The Vision Council

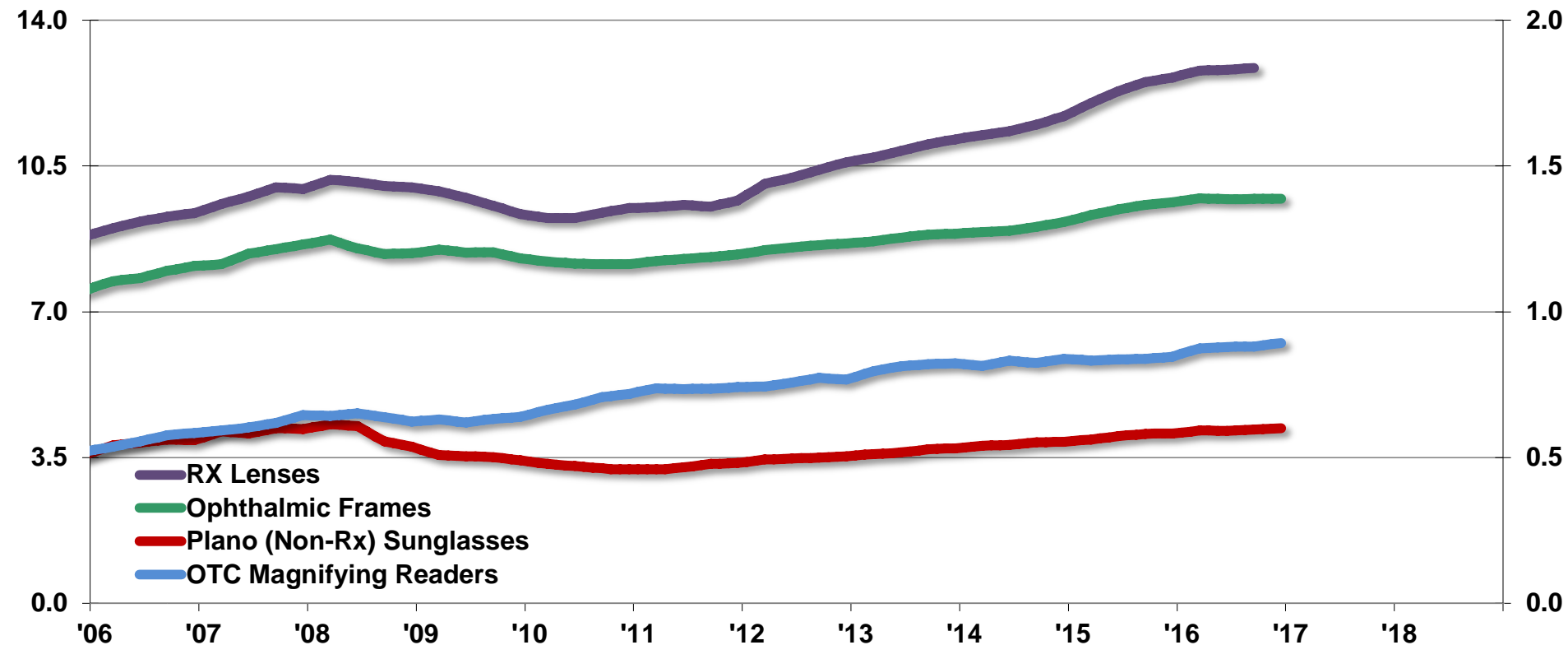
After Shock and Recovery



Brian Beaulieu
CEO

Revenue Data Trends, All Divisions

In Billions of \$

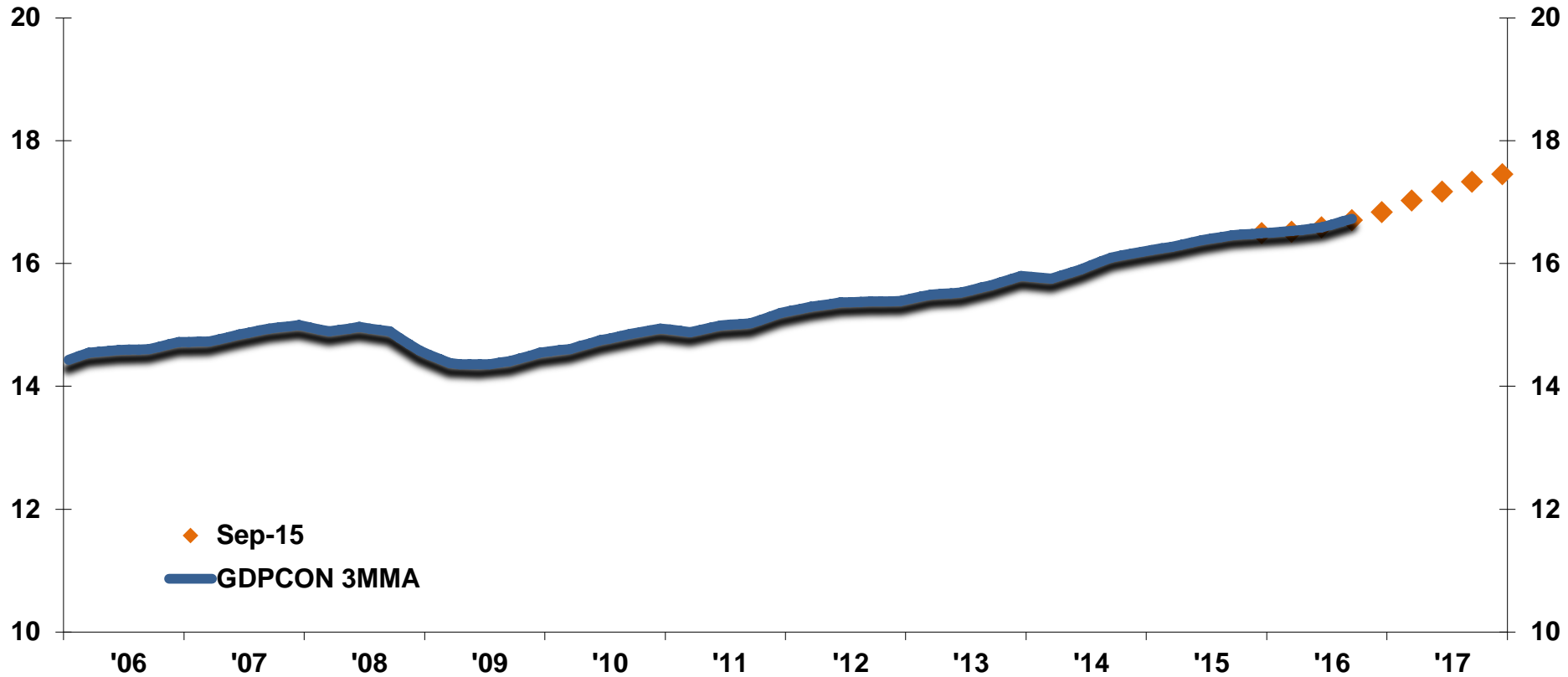


Preliminary 2016 Forecast Results

	Duration	Accuracy
US GDP	15	99.5%
US Ind. Prod.	10	99.8%
Eur Ind. Prod.	15	99.2%
Canada Ind Prod	15	98.5%
China Ind Prod	18	99.5%
Retail Sales	18	97.8%
Housing	15	96.6%
Employment	14	99.6%

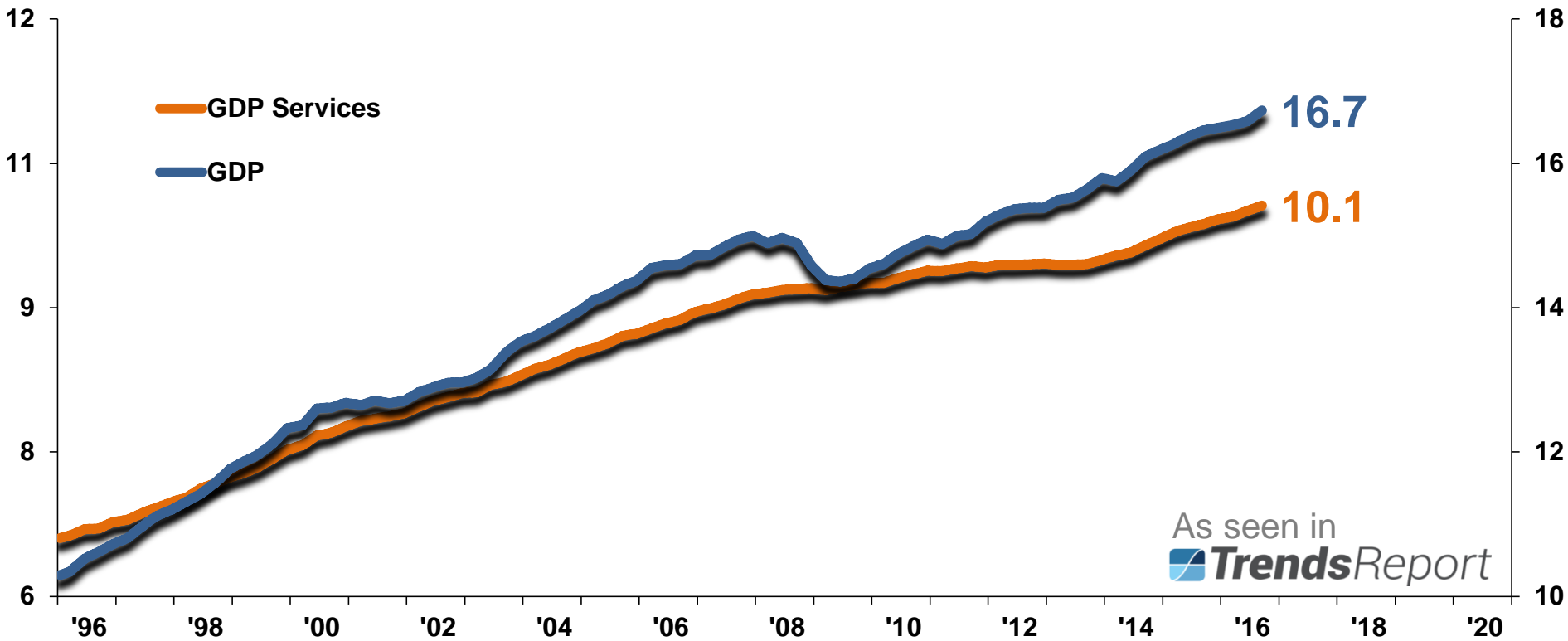
ITR Economics provides the best economic intelligence to reduce risk and drive practical and profitable business decisions.

Real Gross Domestic Product



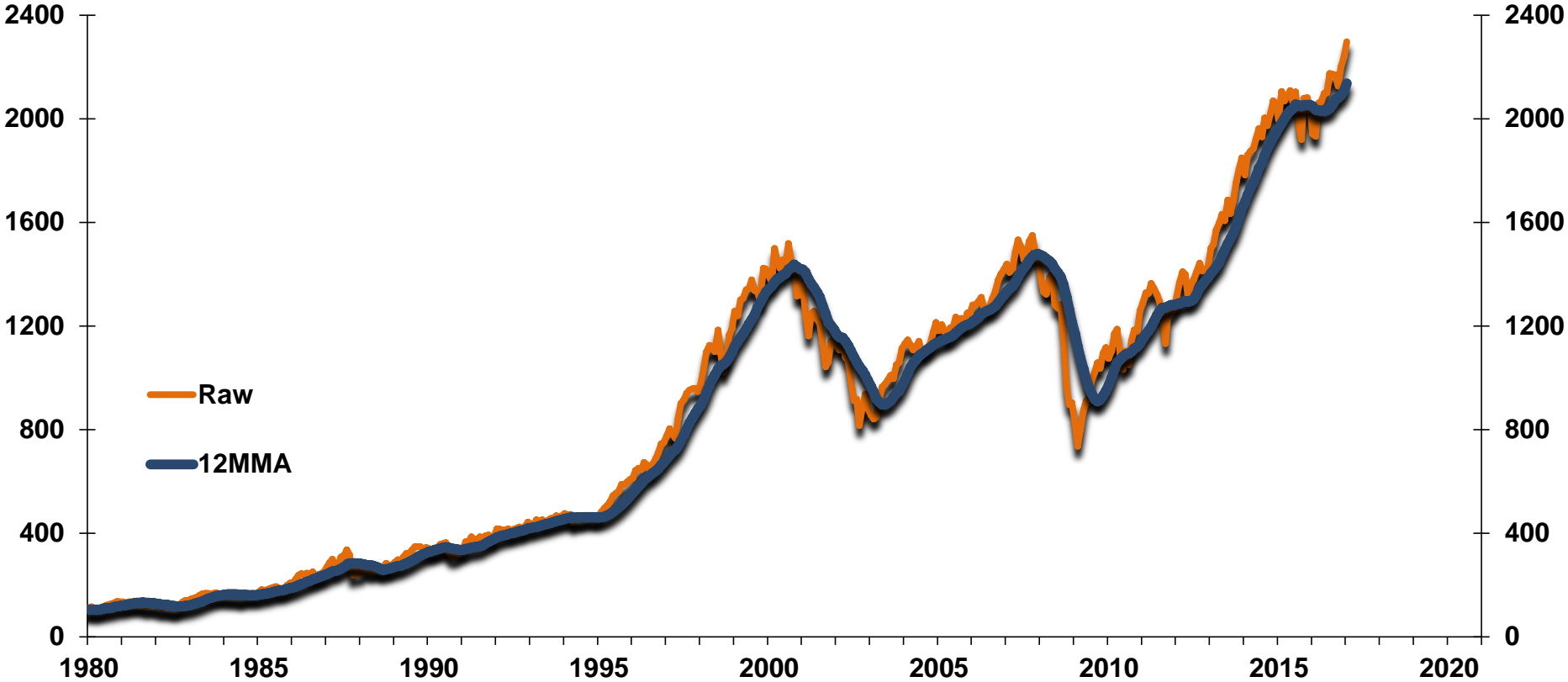
US Real Gross Domestic Product to US Gross Domestic Product for Services

GDP Services



As seen in
TrendsReport

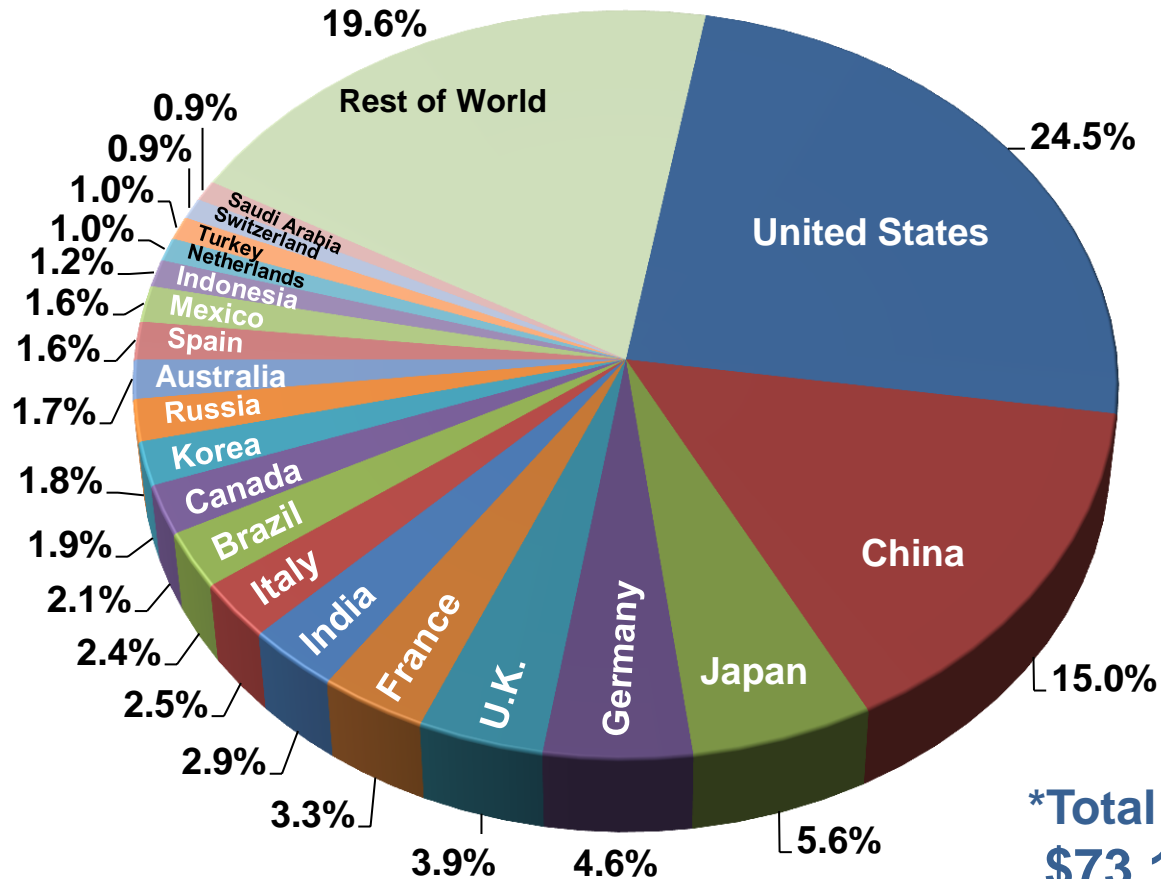
S&P500 Stock Prices Index



US Treasury 10-Year

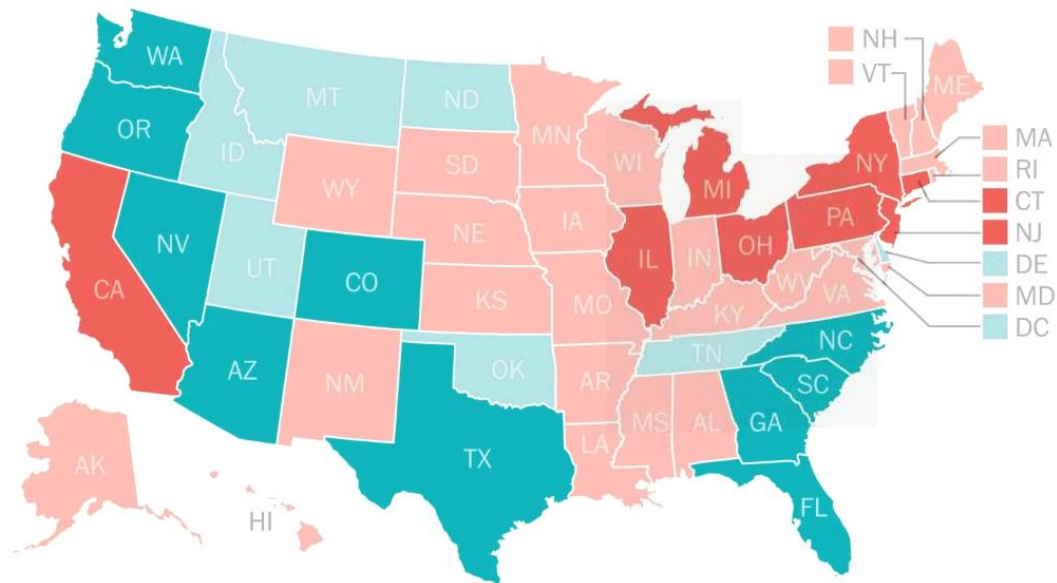


Percent of 2015 World GDP by Country



***Total 2015 World GDP:
\$73.171 Trillion, US\$**

Net Migration Between States, July 2014-July 2015

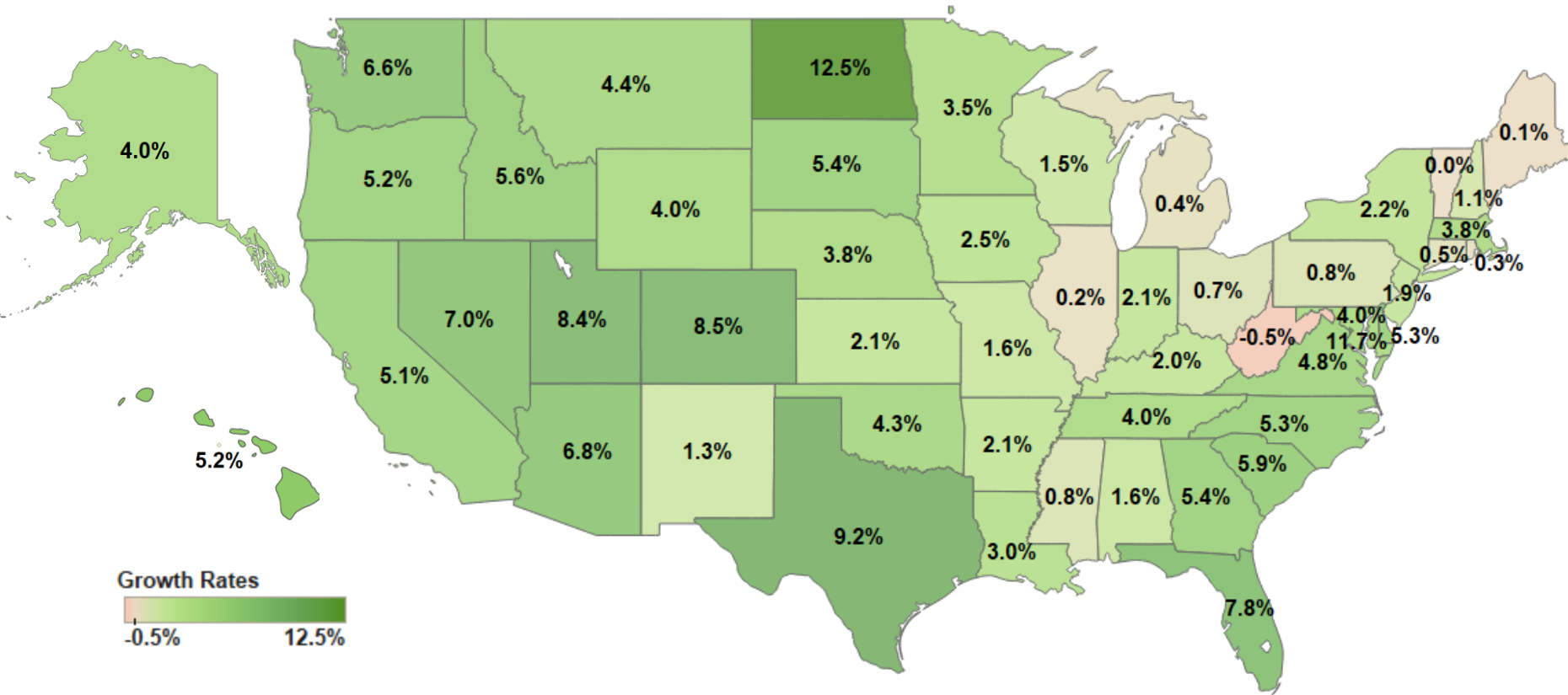


Note: Does not include immigration into the U.S.

Source: William H. Frey analysis of Census estimates

DARLA CAMERON / THE WASHINGTON POST

State Population Growth Rates



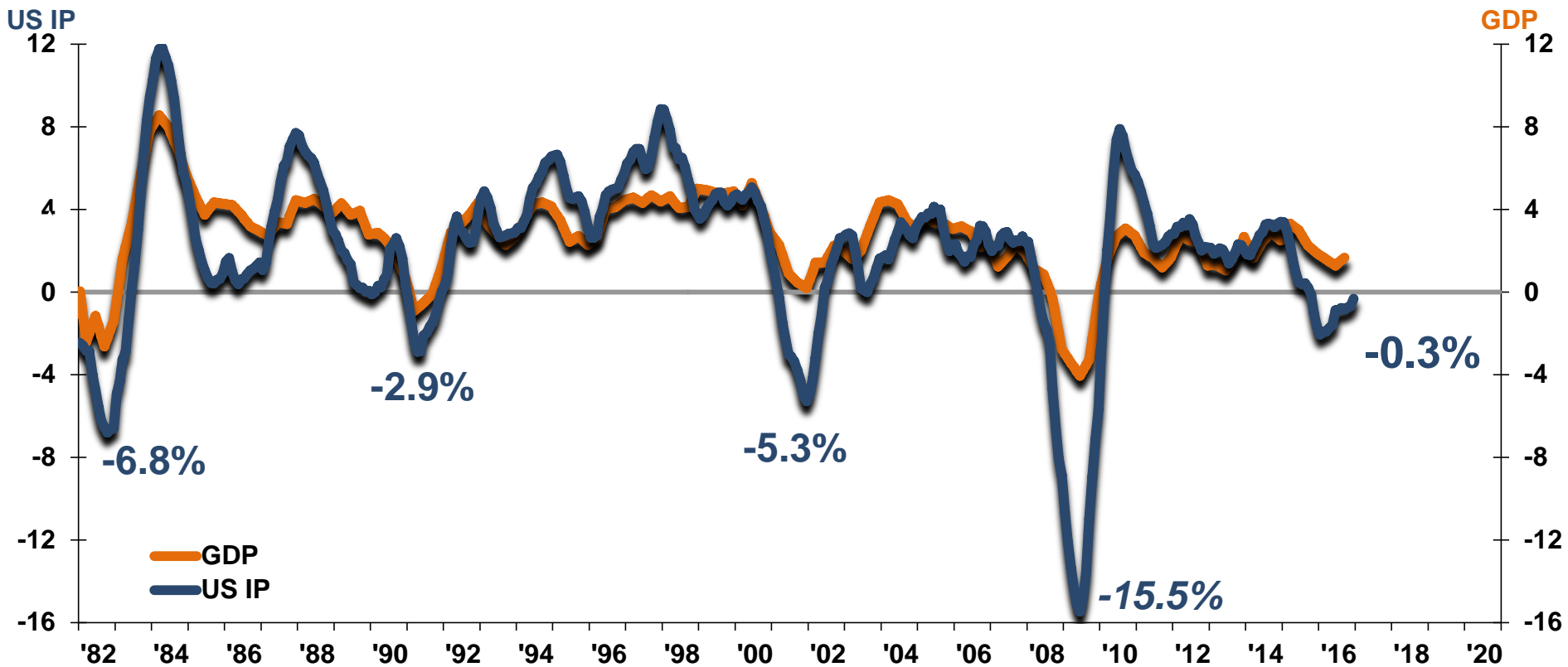
Growth Rates



Percent Change from Population Estimates 2010 to 2015

Source: Census Bureau

US Industrial Production to Gross Domestic Product



Data Preparation

	<u>Raw</u>	<u>3MMT</u>	<u>3/12</u>	<u>12MMT</u>	<u>12/12</u>
Feb-15	1.4				
Mar-15	1.5				
Apr-15	1.5	4.4			
May-15	1.4	4.4			
Jun-15	1.5	4.4			
Jul-15	1.3	4.2			
Aug-15	1.3	4.1			
Sep-15	1.6	4.2			
Oct-15	1.6	4.5			
Nov-15	1.5	4.7			
Dec-15	1.7	4.8			
Jan-16	1.6	4.8		18.0	
Feb-16	1.7	5.0		18.2	
Mar-16	1.7	5.0		18.4	
Apr-16	1.7	5.1	15.9%	18.6	
May-16	1.6	5.0	13.6%	18.8	
Jun-16	1.7	5.0	13.6%	19.0	26.7%
Jul-16	1.5	4.8	14.3%	19.2	25.5%
Aug-16	1.5	4.7	14.6%	19.4	25.2%
Sep-16	1.9	4.9	16.7%	19.7	22.4%
Oct-16	1.7	5.1	13.3%	19.8	20.0%
Nov-16	1.7	5.3	12.8%	20.0	18.3%
Dec-16	1.9	5.3	10.4%	20.2	15.4%
Jan-17	1.7	5.3	10.4%	20.3	12.7%

3/12 Rate-of-Change

$$= \frac{\text{January 2017 3MMT}}{\text{January 2016 3MMT}} \times 100 - 100$$

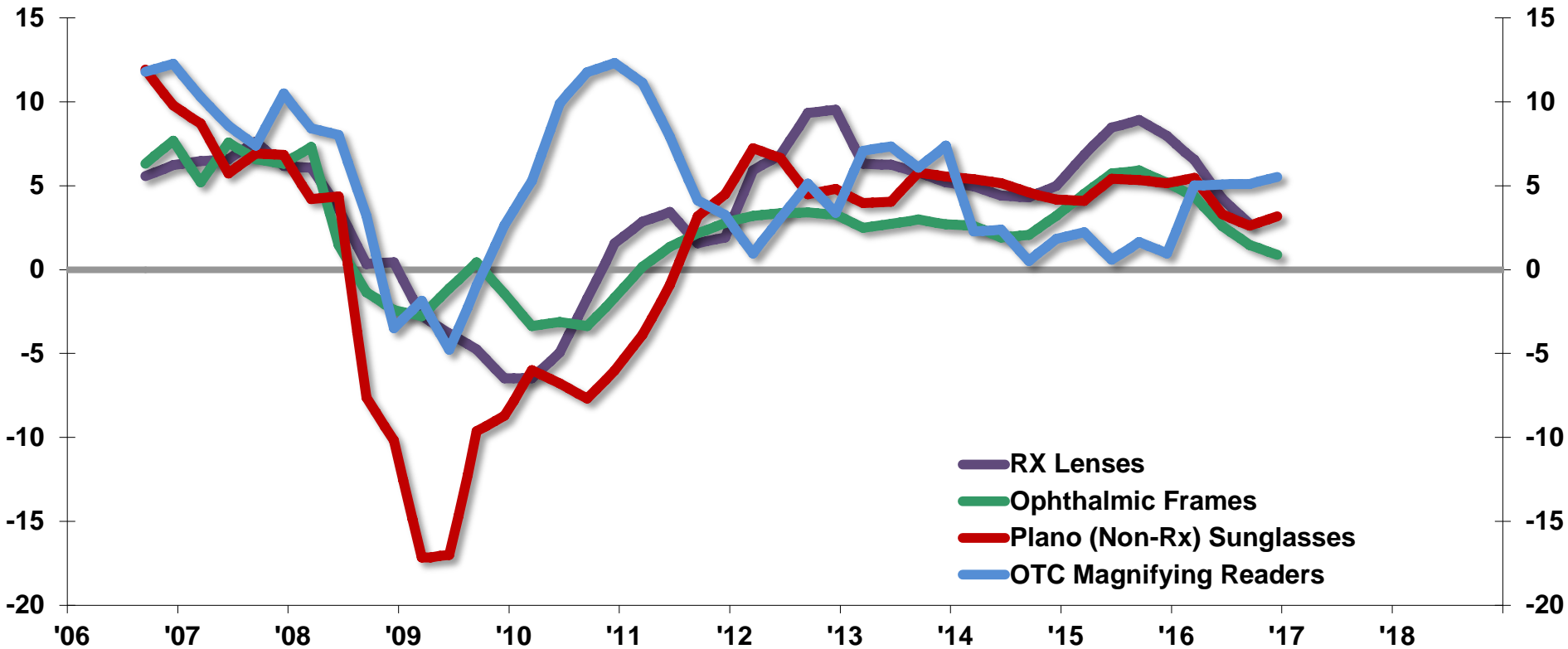
$$= \frac{5.3}{4.8} \times 100 - 100 = 10.4\%$$

12/12 Rate-of-Change

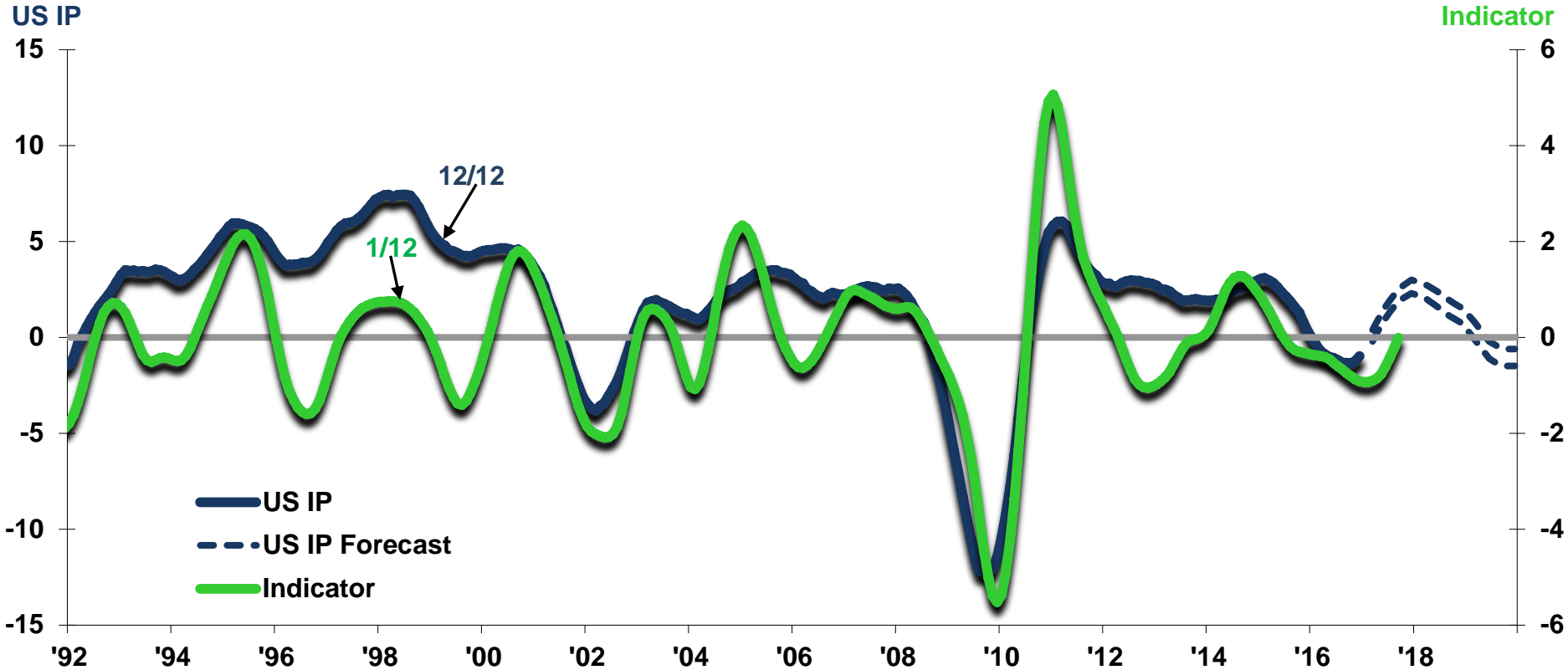
$$= \frac{\text{January 2017 12MMT}}{\text{January 2016 12MMT}} \times 100 - 100$$

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

Revenue Rates-of-Change, All Divisions

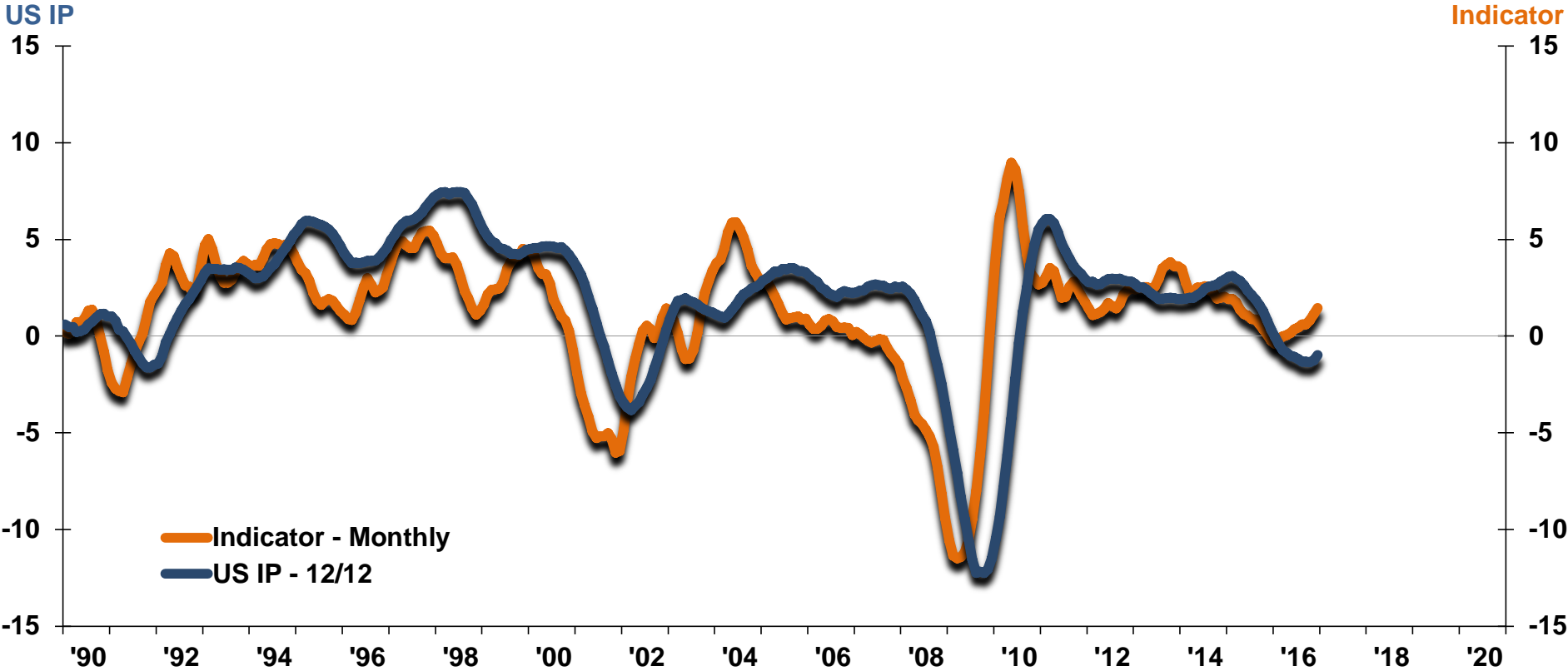


US Industrial Production Index to G7 Leading Indicator

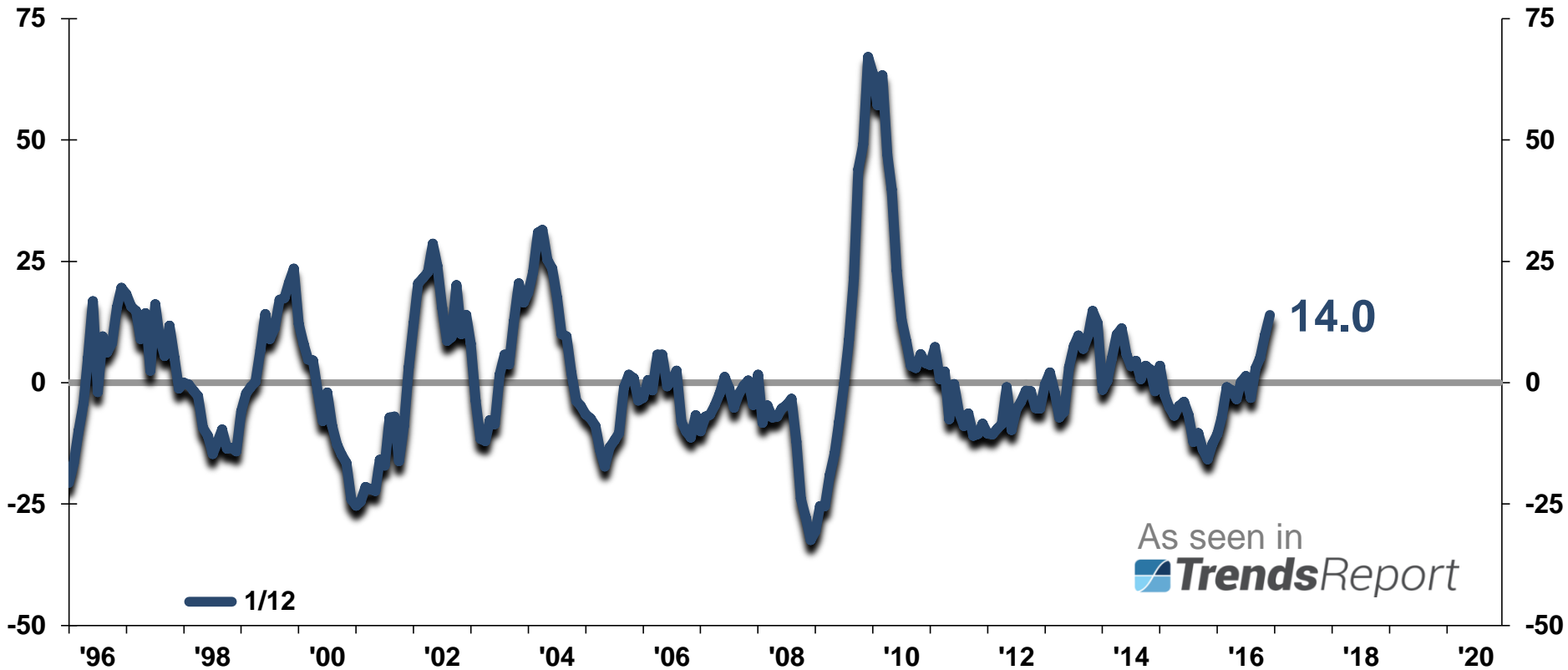


US Industrial Production to ITR Leading Indicator™

Reported in *ITR Trends Report – ITR Advisor*

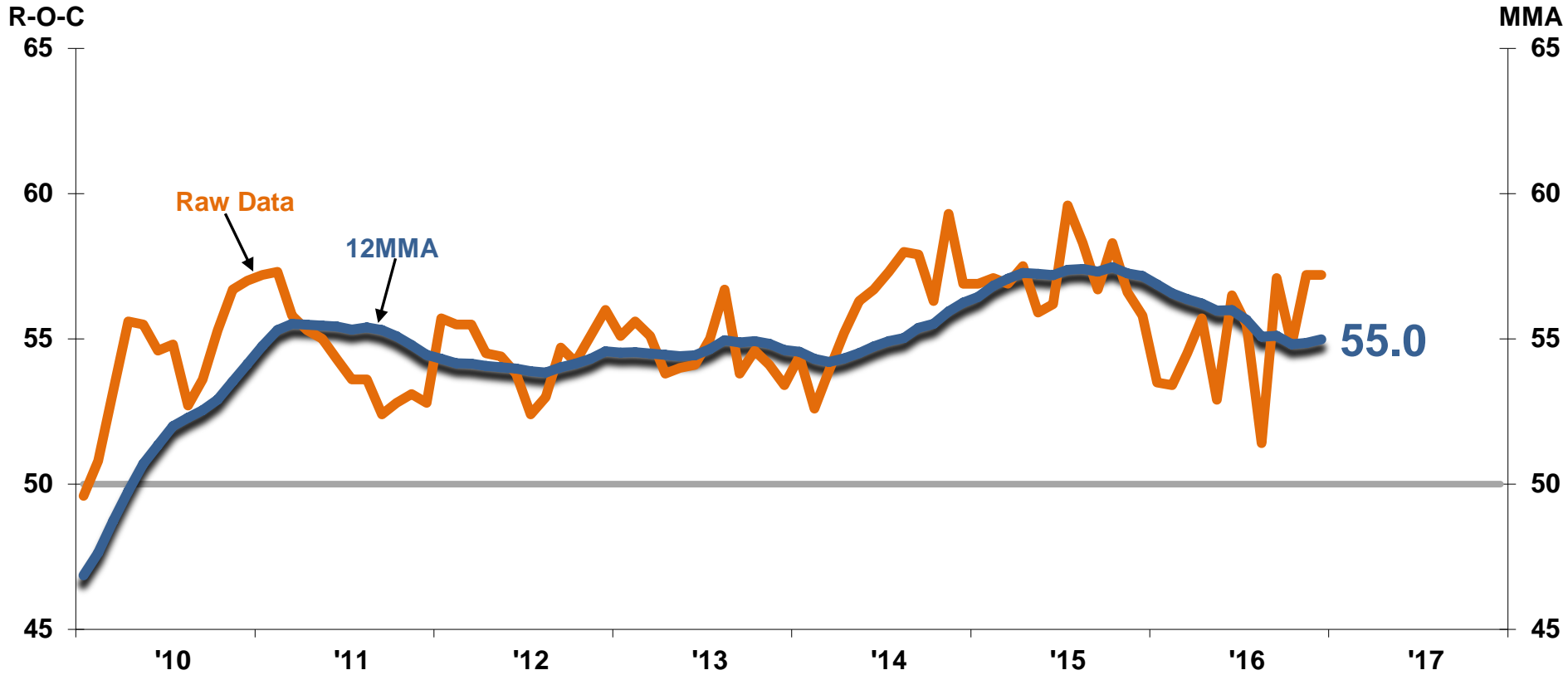


US Purchasing Managers Index

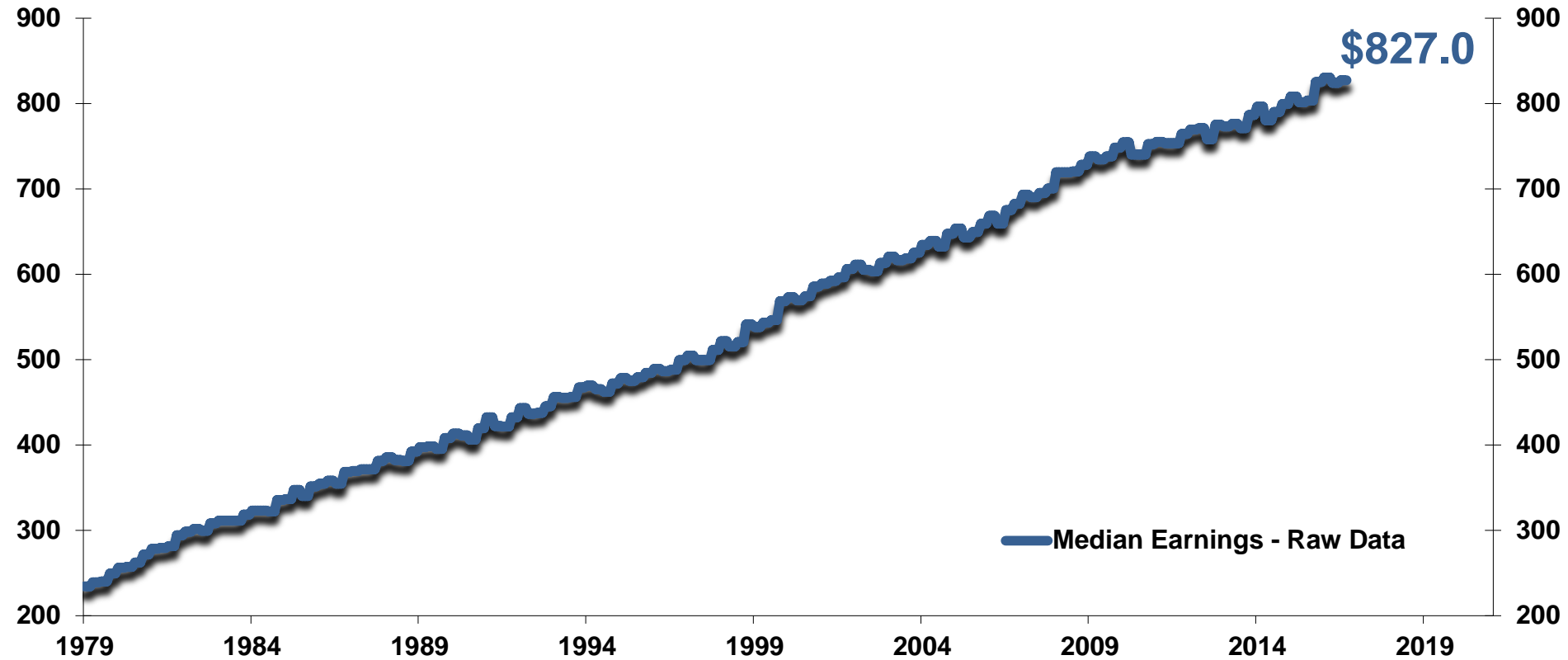


As seen in
TrendsReport

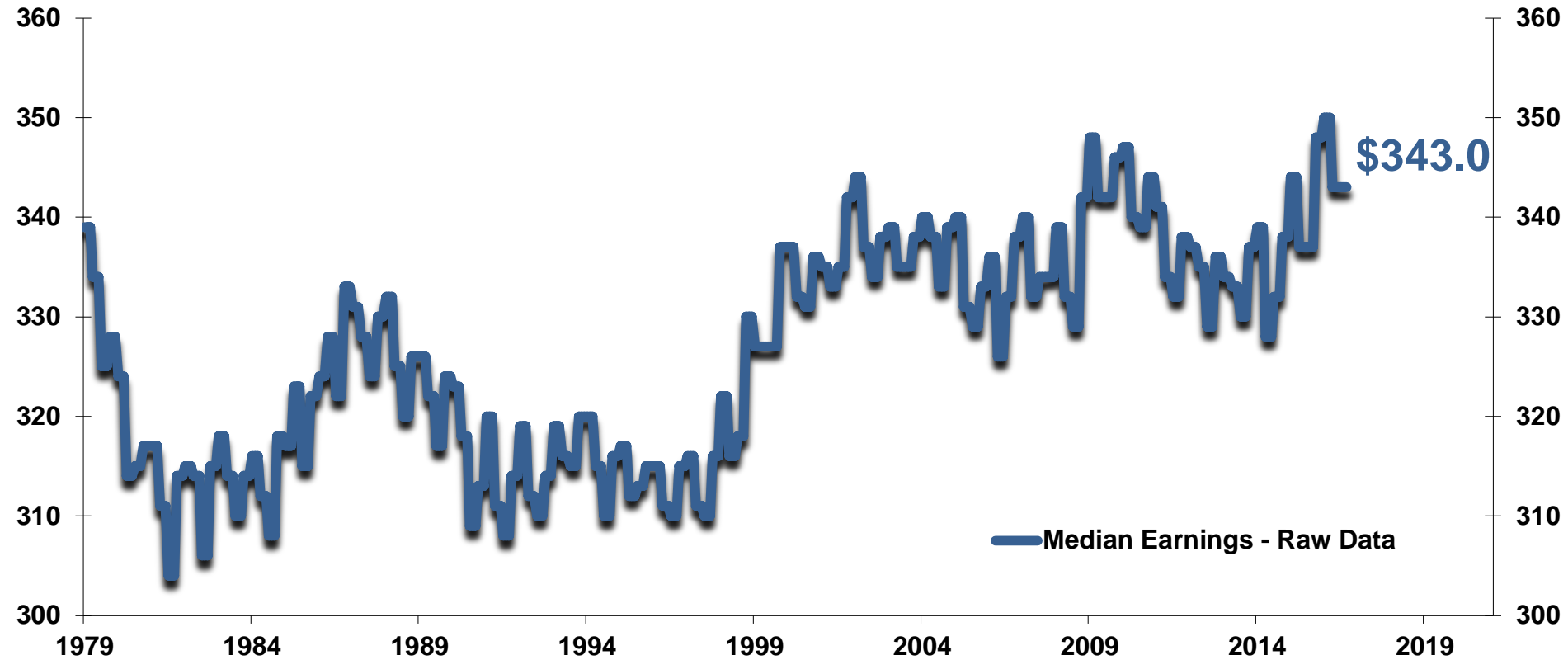
Non-Manufacturing Purchasing Managers Index



US Median Weekly Earnings



US Median Annual Earnings (deflated)

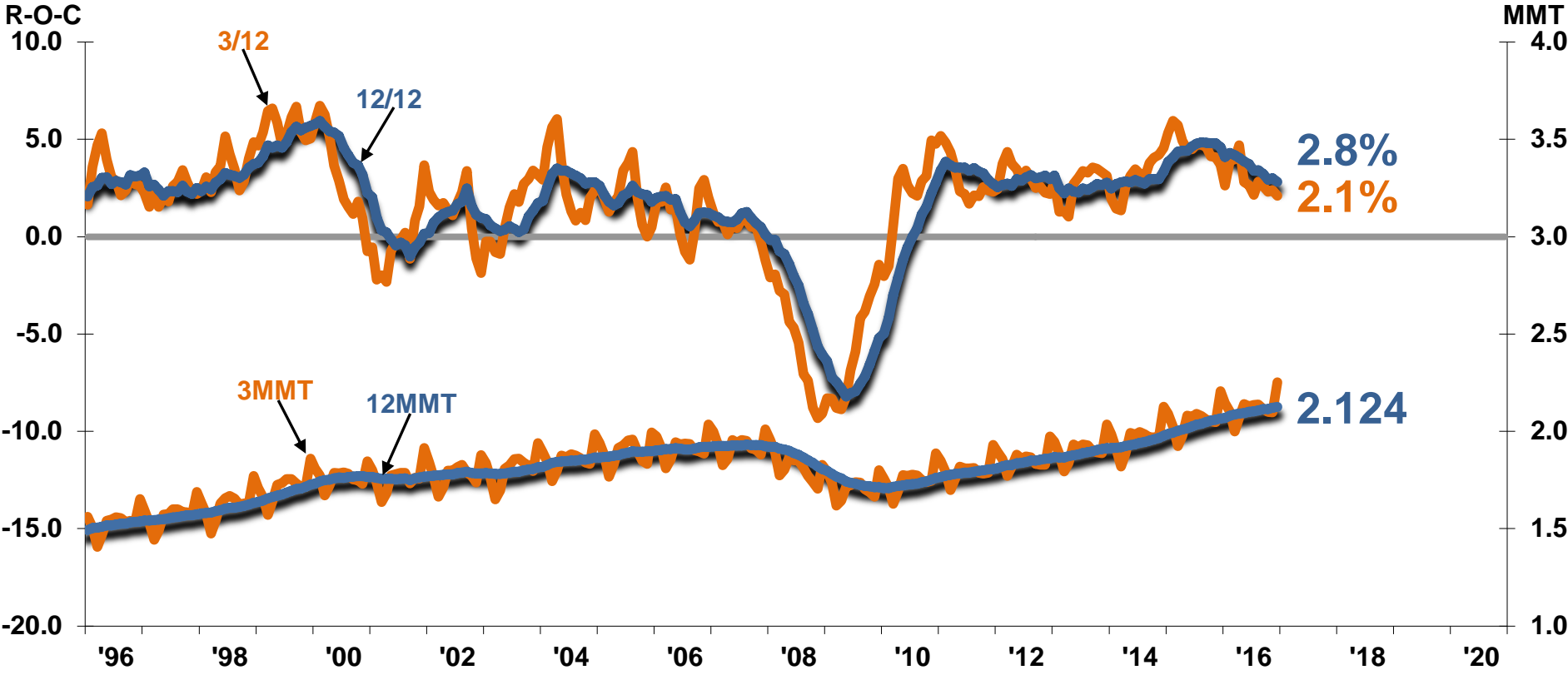


— Median Earnings - Raw Data

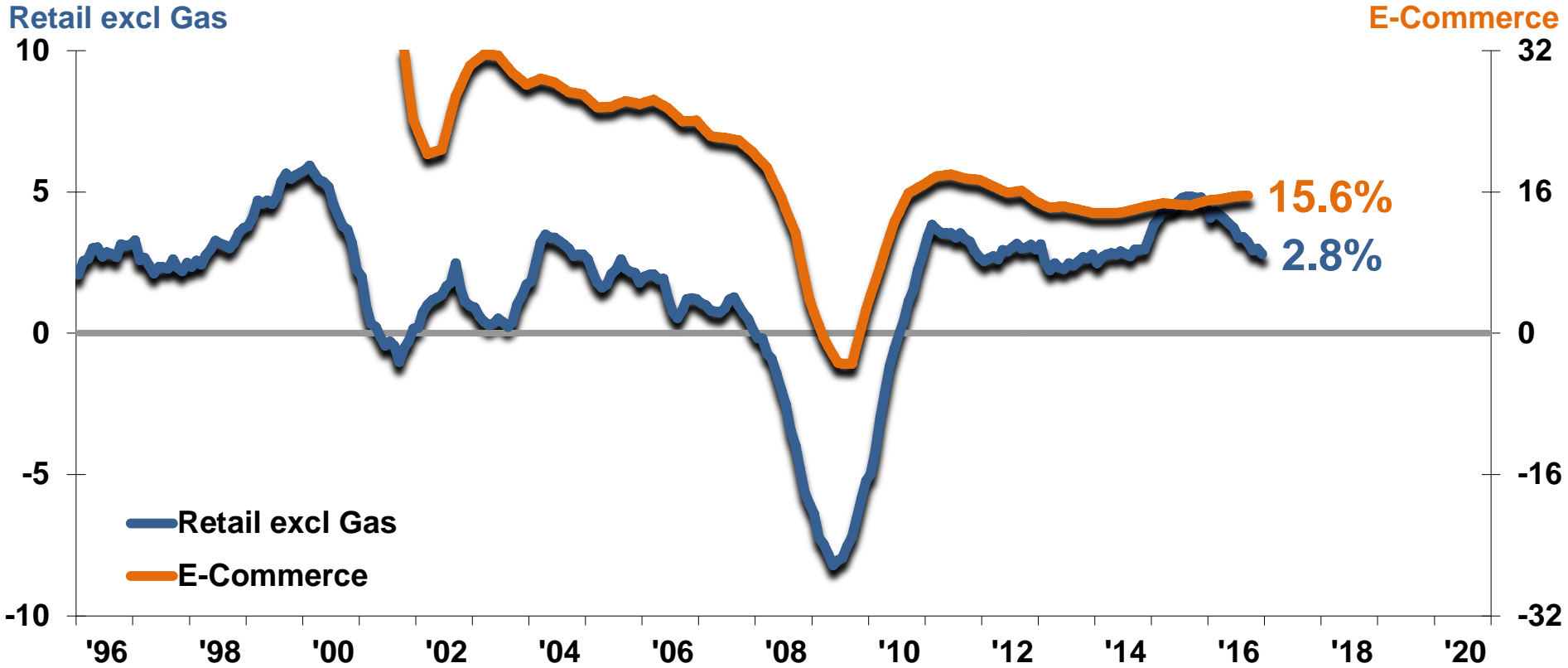
Constant (1982-84) Dollars

Source: BLS 19

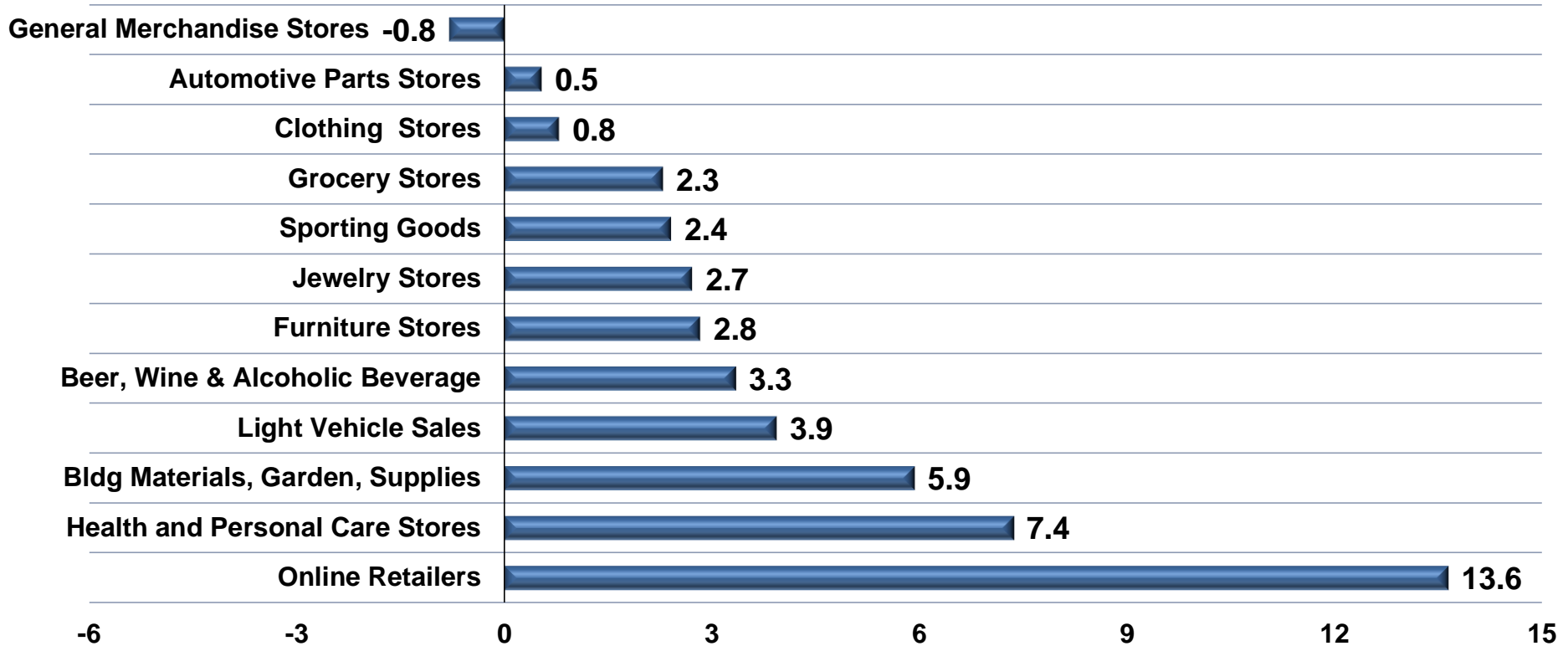
US Retail Sales Excluding Gas Stations (deflated)



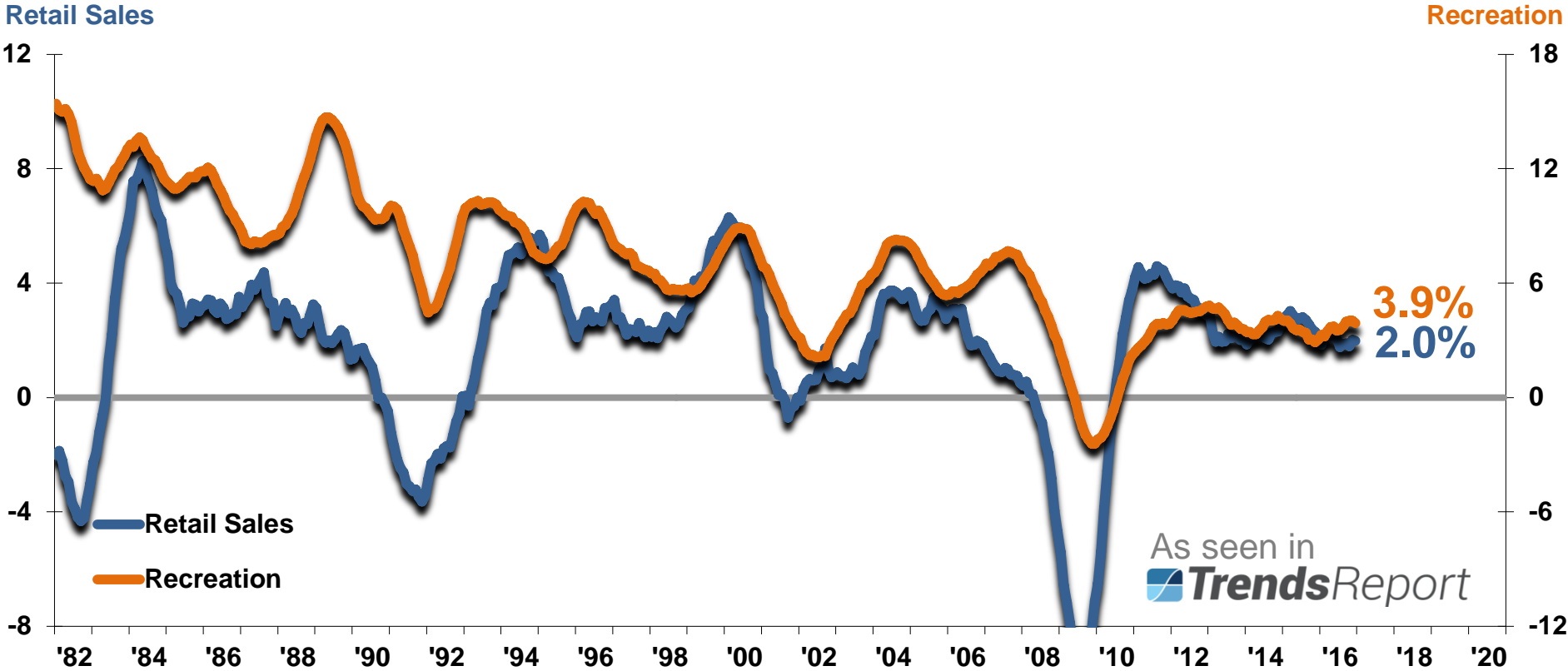
US Retail Sales Excluding Gas Stations (deflated) to US E-Commerce Retail Sales



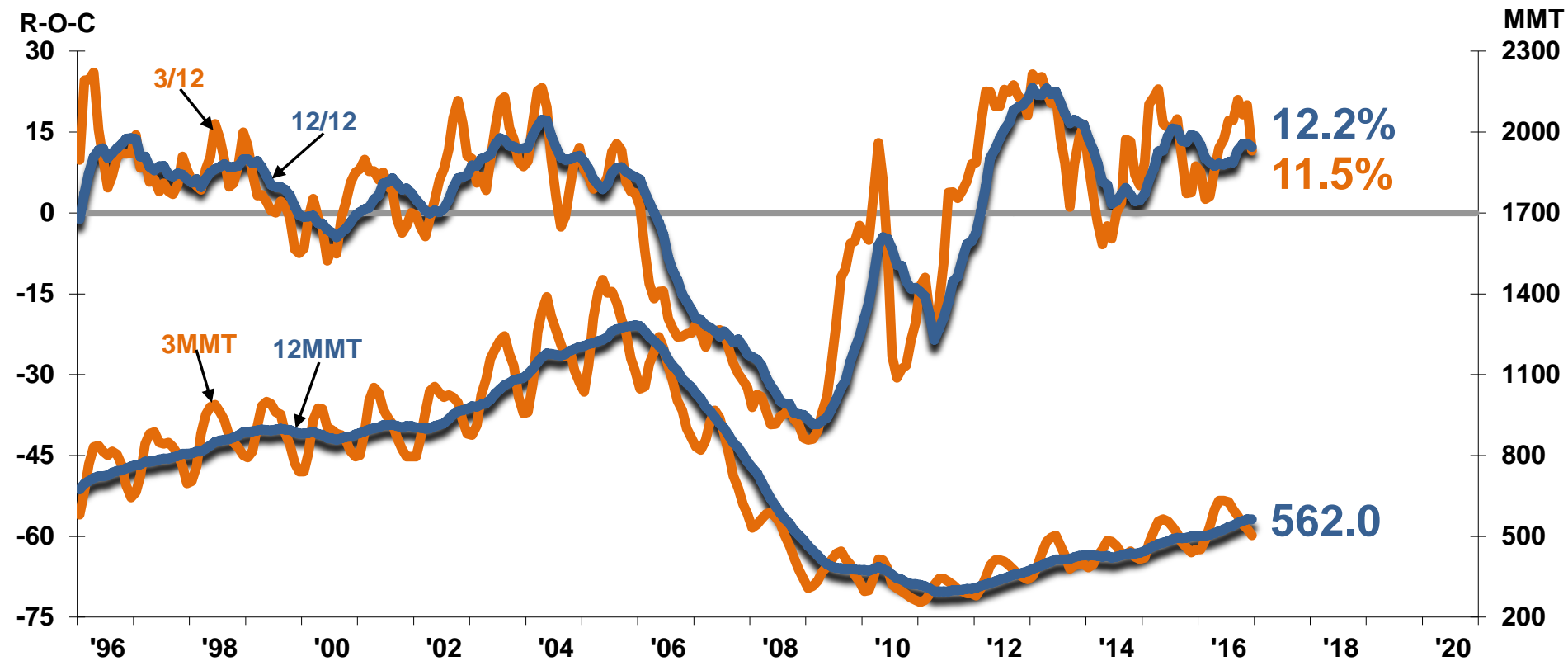
Retail Sales



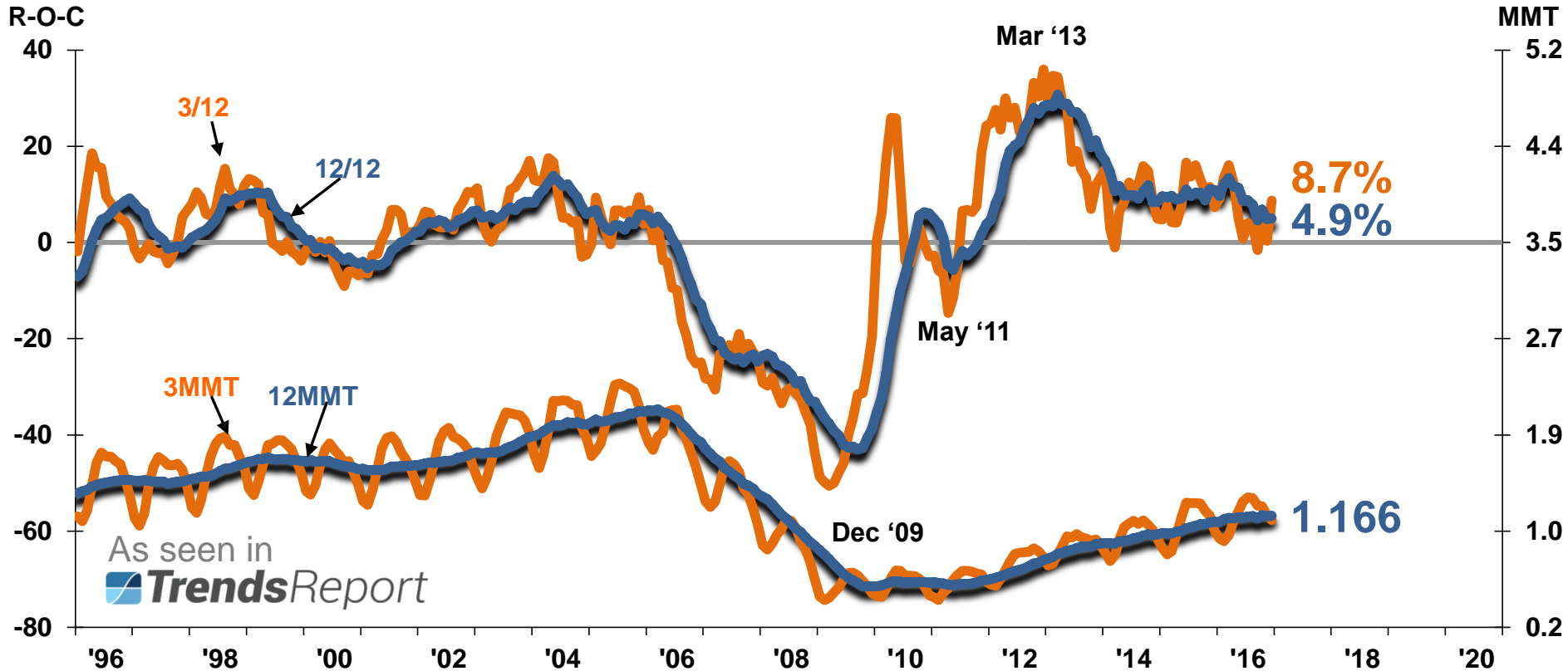
US Recreation Expenditures to US Total Retail Sales (deflated)



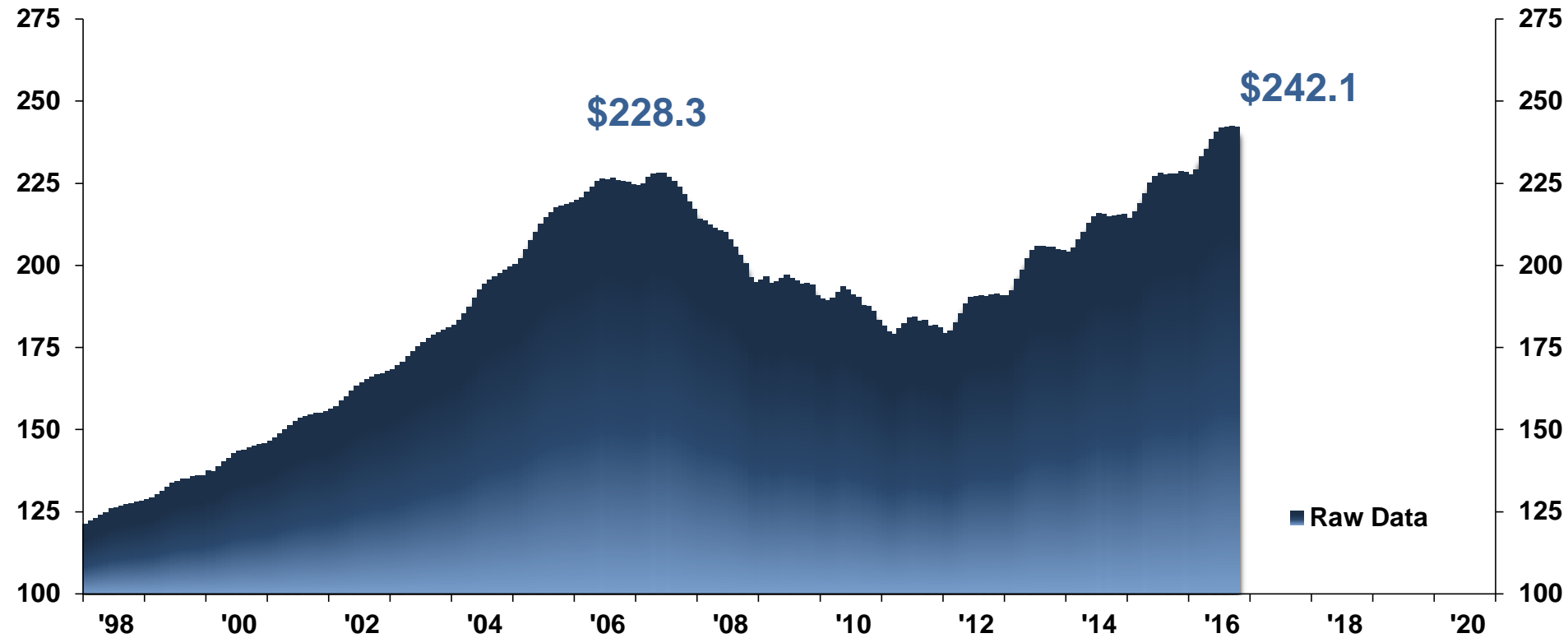
US New Homes Sold



Housing Starts

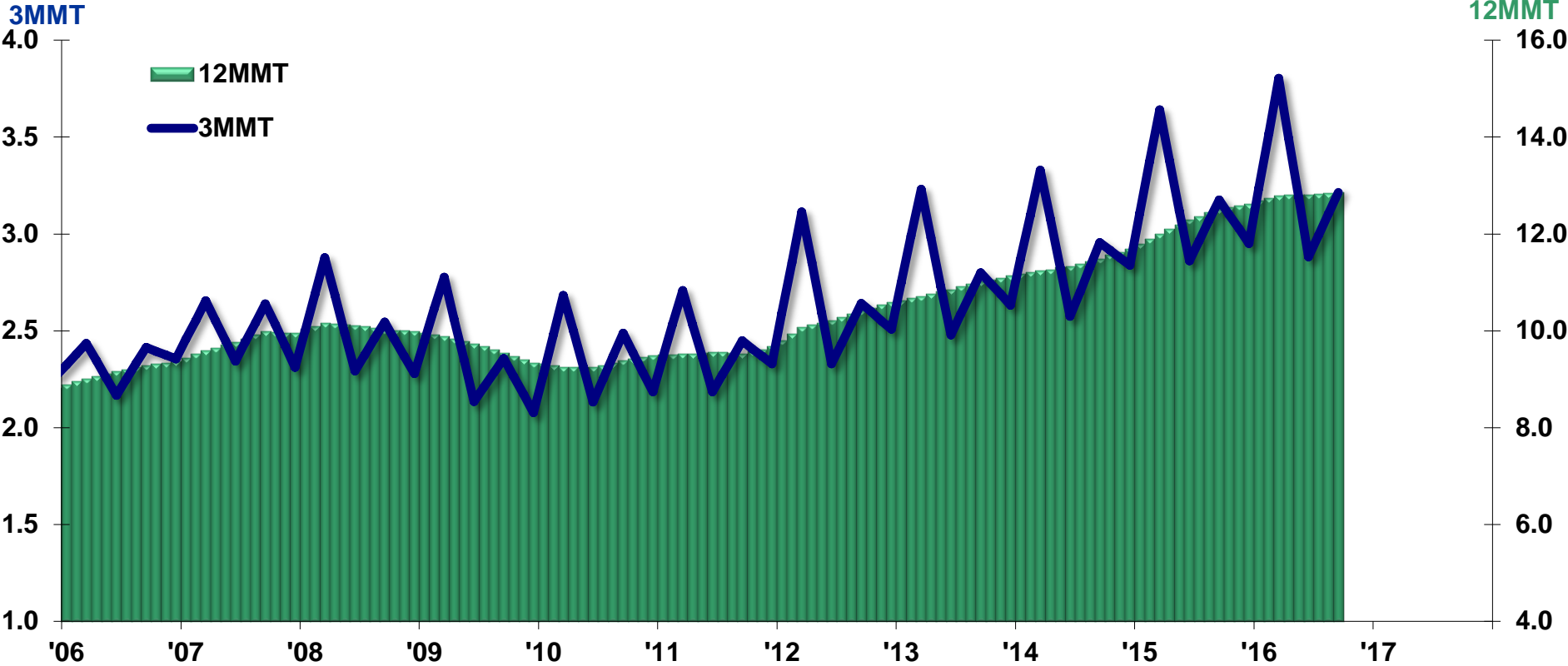


US Housing Price Index

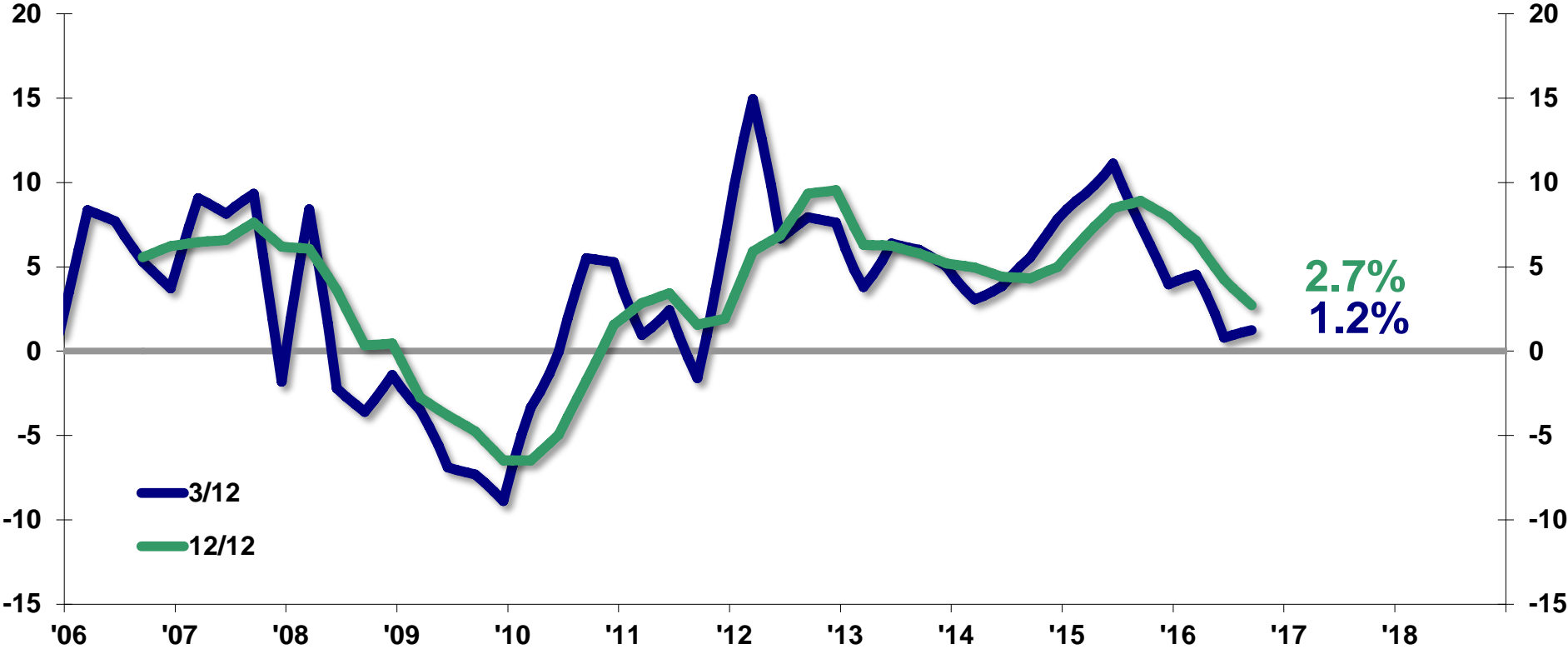


Year over Year % Change

Rx Lenses Revenue

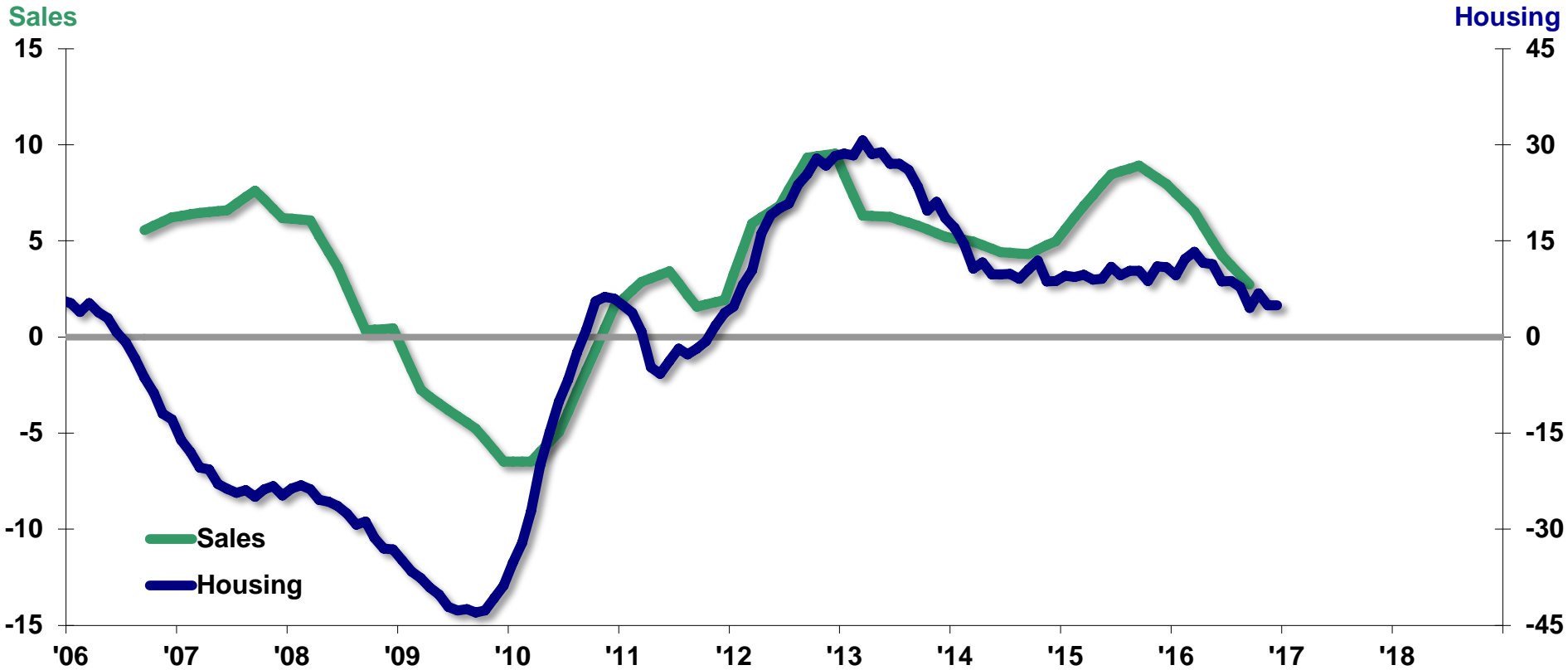


Rx Lenses Revenue

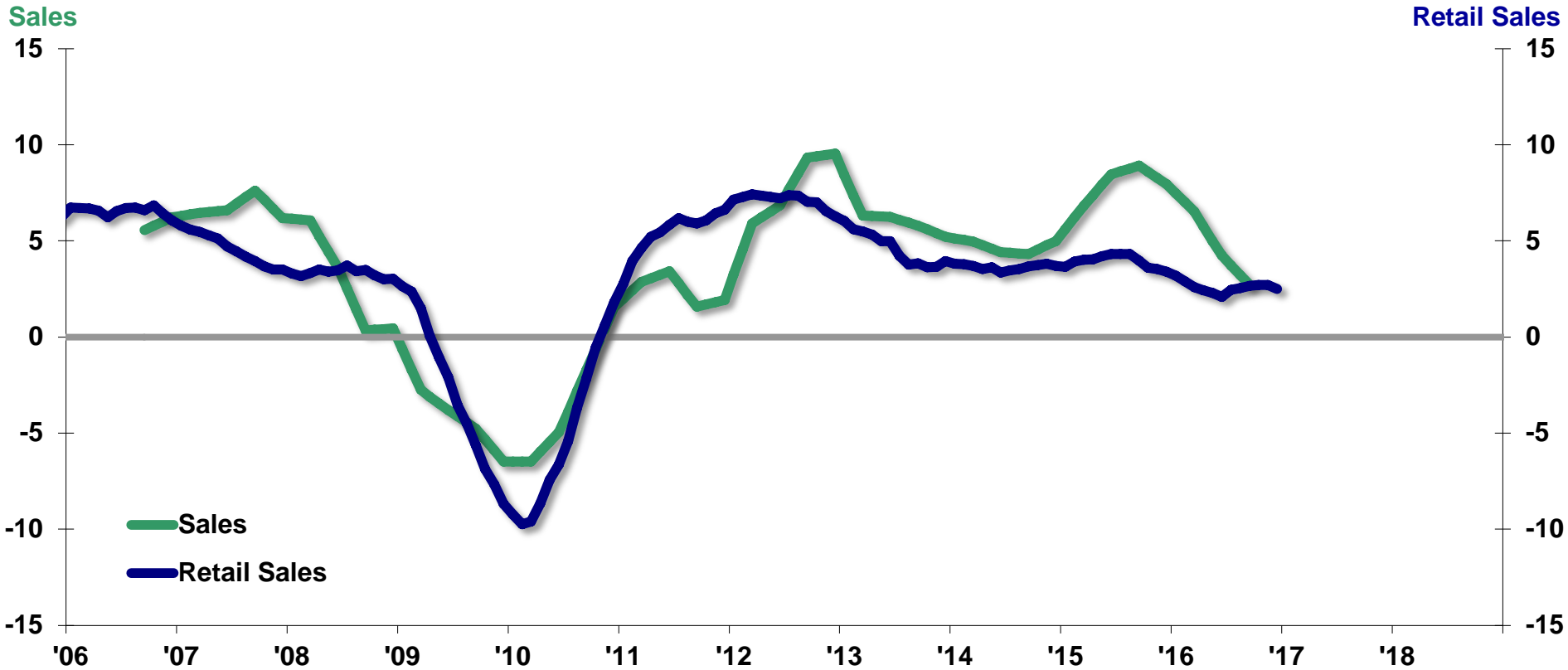


2.7%
1.2%

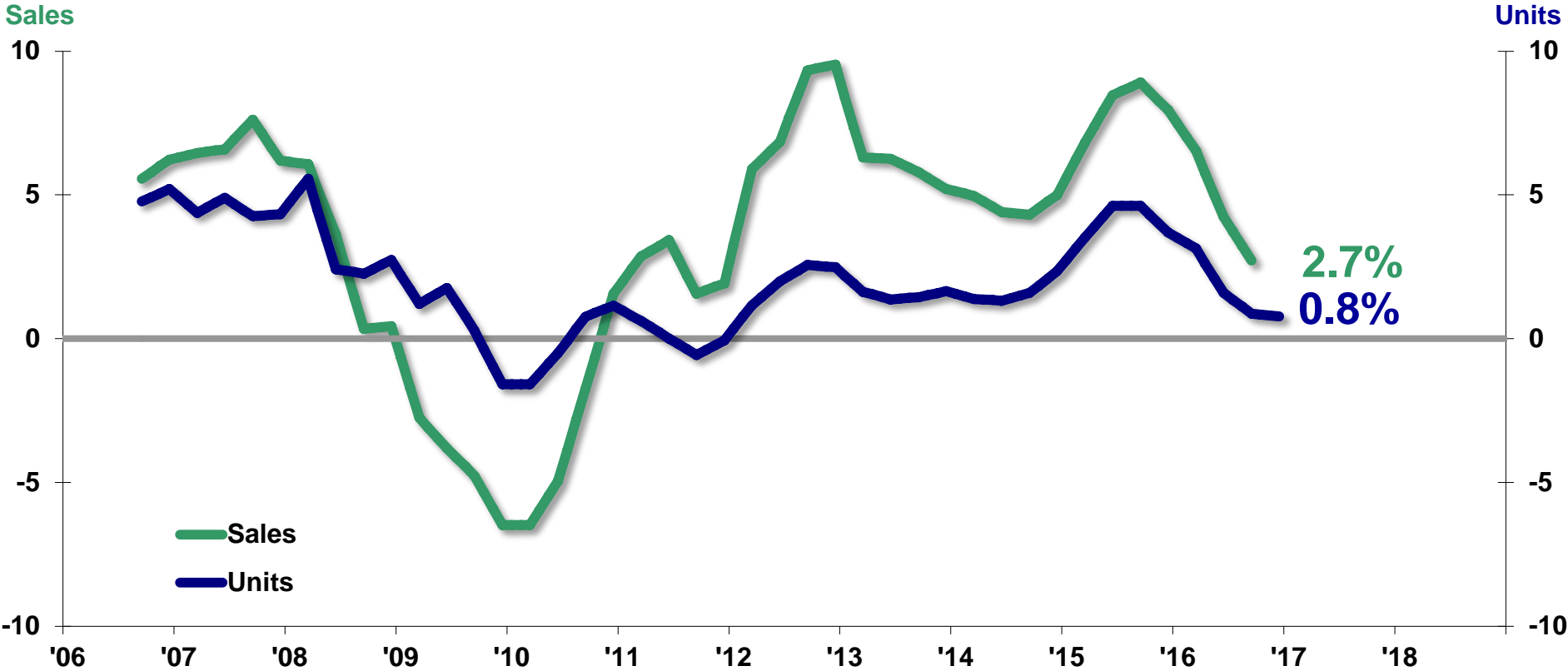
Rx Lenses Revenue to Housing Starts



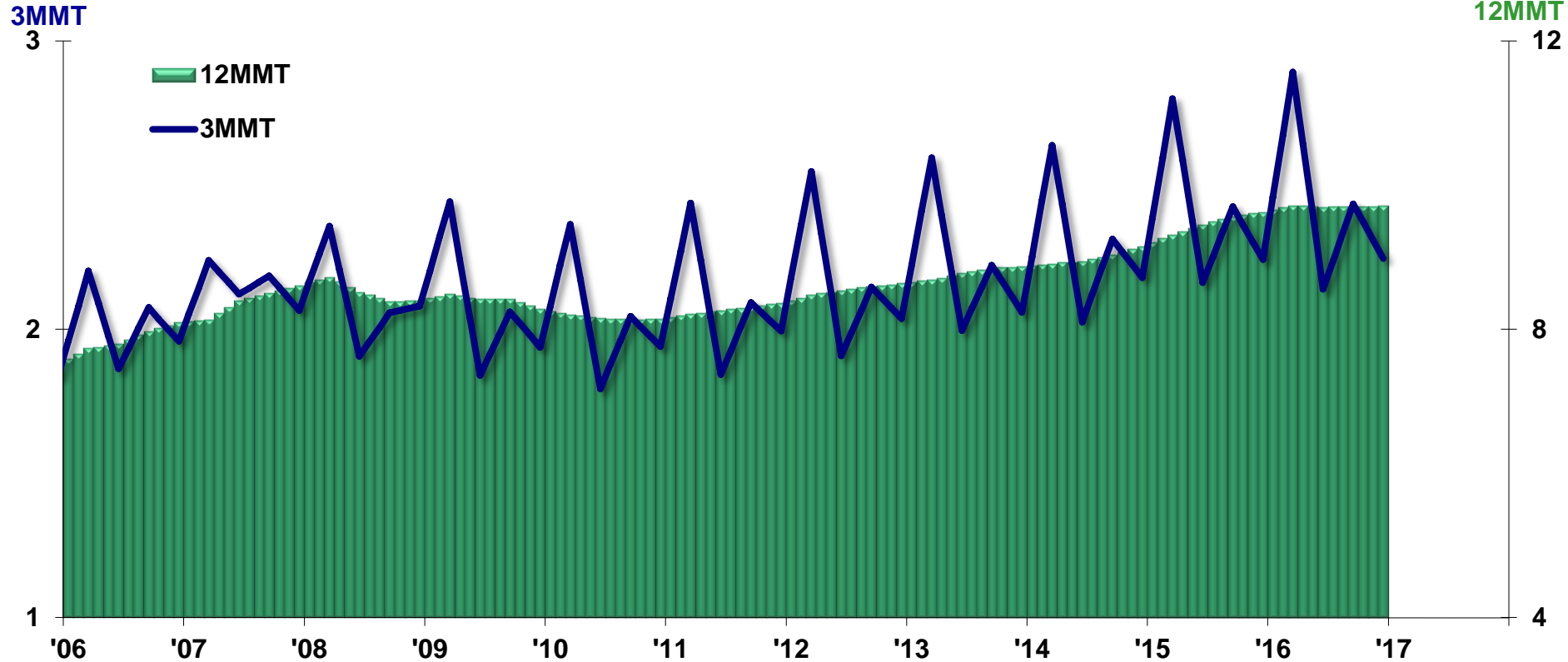
Rx Lenses Revenue to US Total Retail Sales



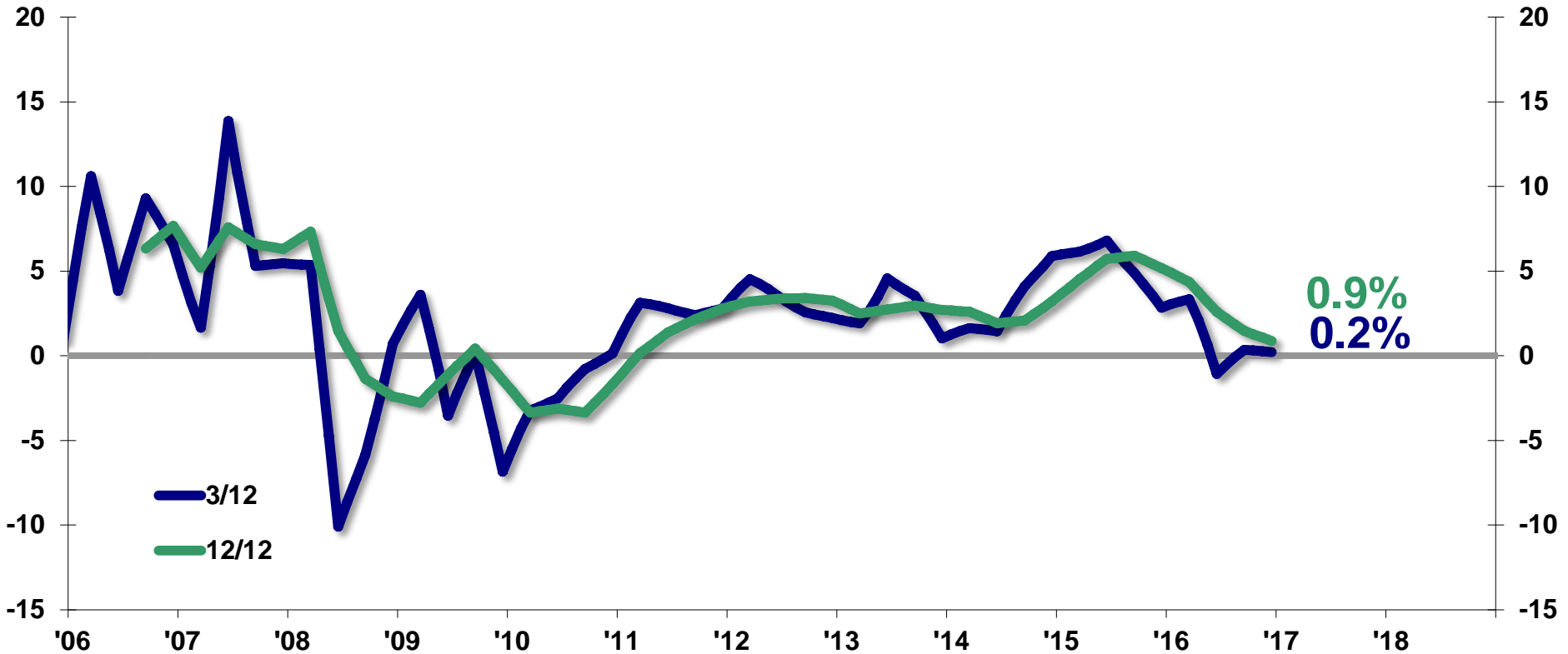
RX Lenses Revenue to Units of Rx Lenses Sold



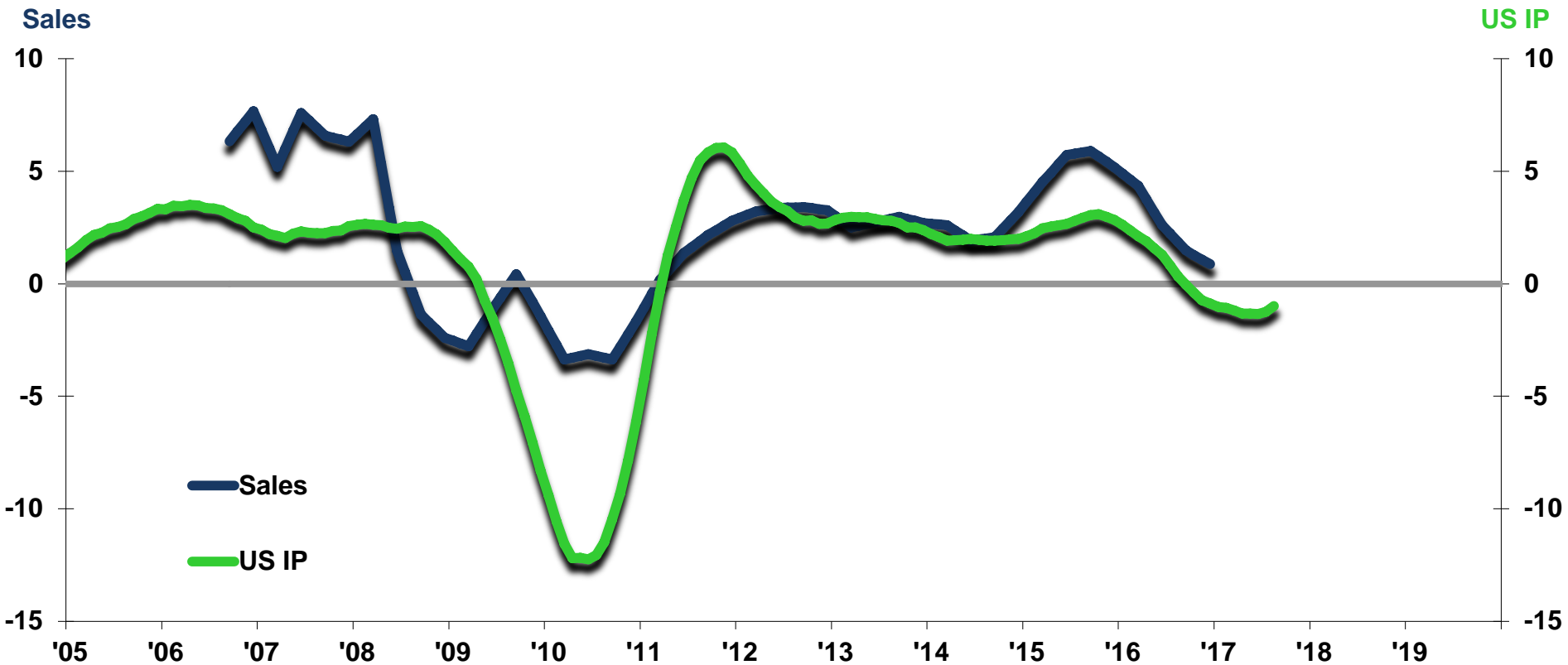
Ophthalmic Frames Revenue



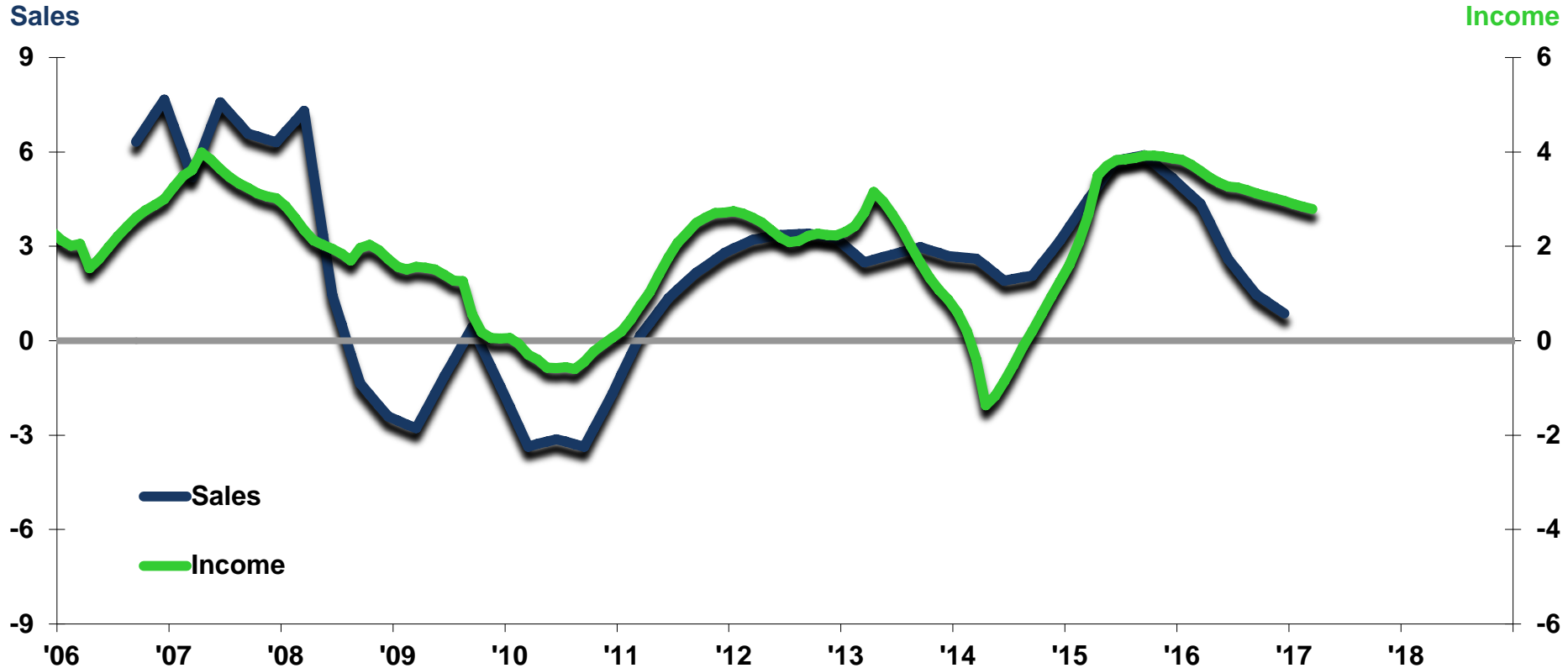
Ophthalmic Frames Revenue



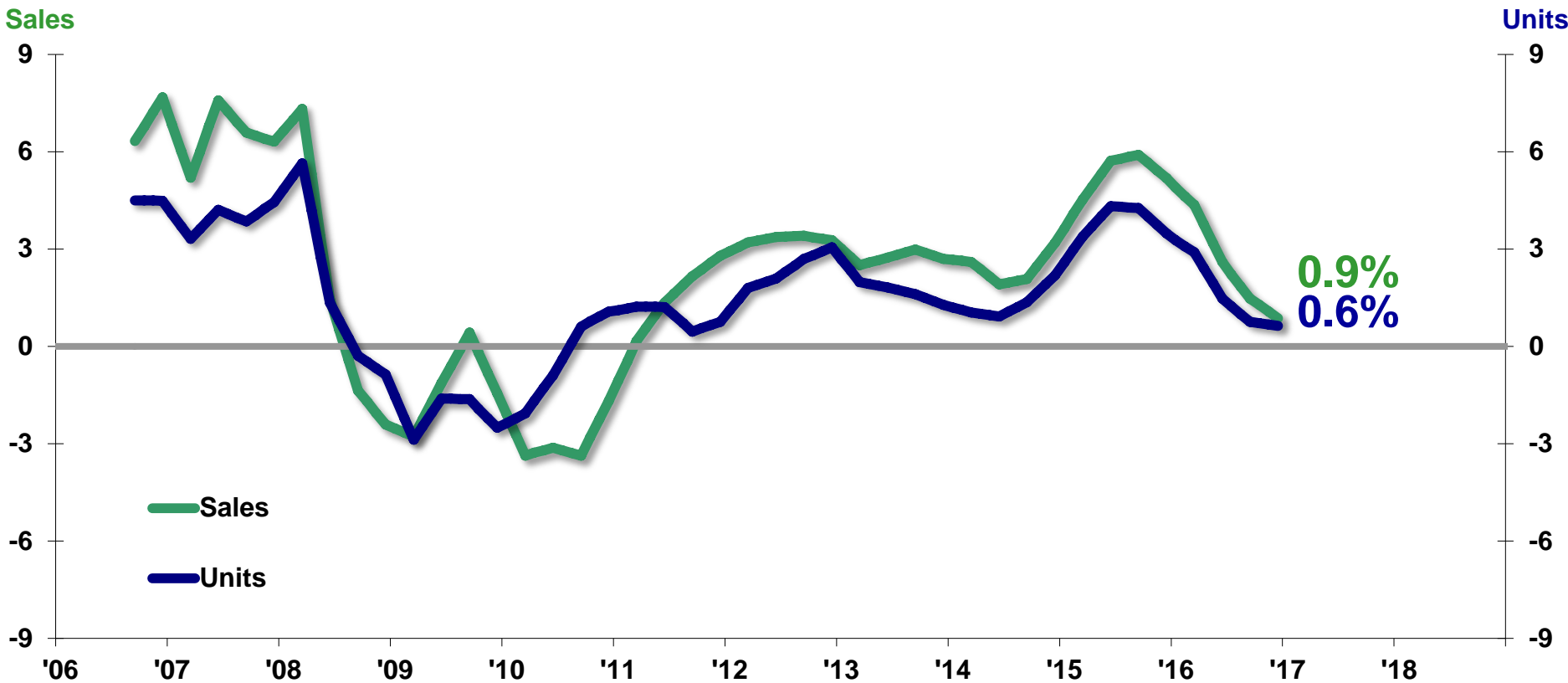
Ophthalmic Frames Revenue to US Industrial Production Index



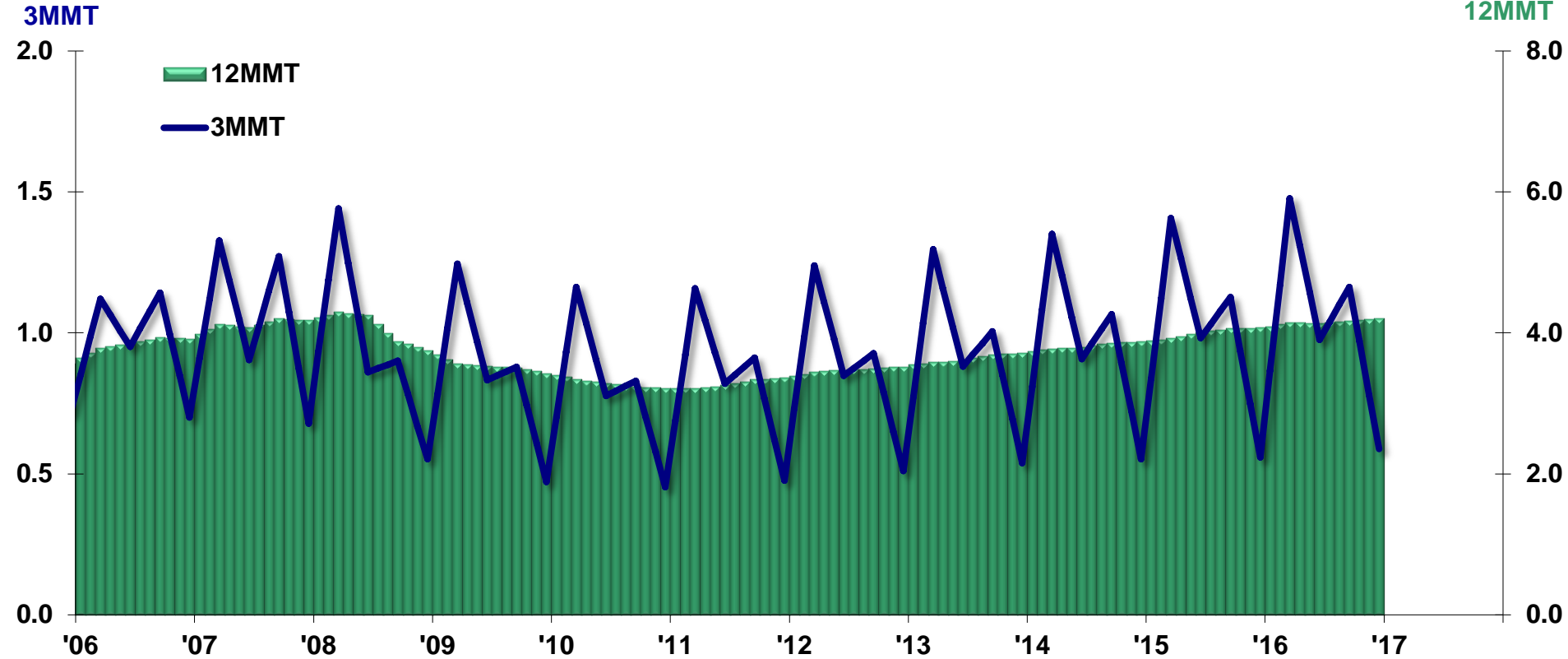
Ophthalmic Frames Revenue to US Disposable Personal Income



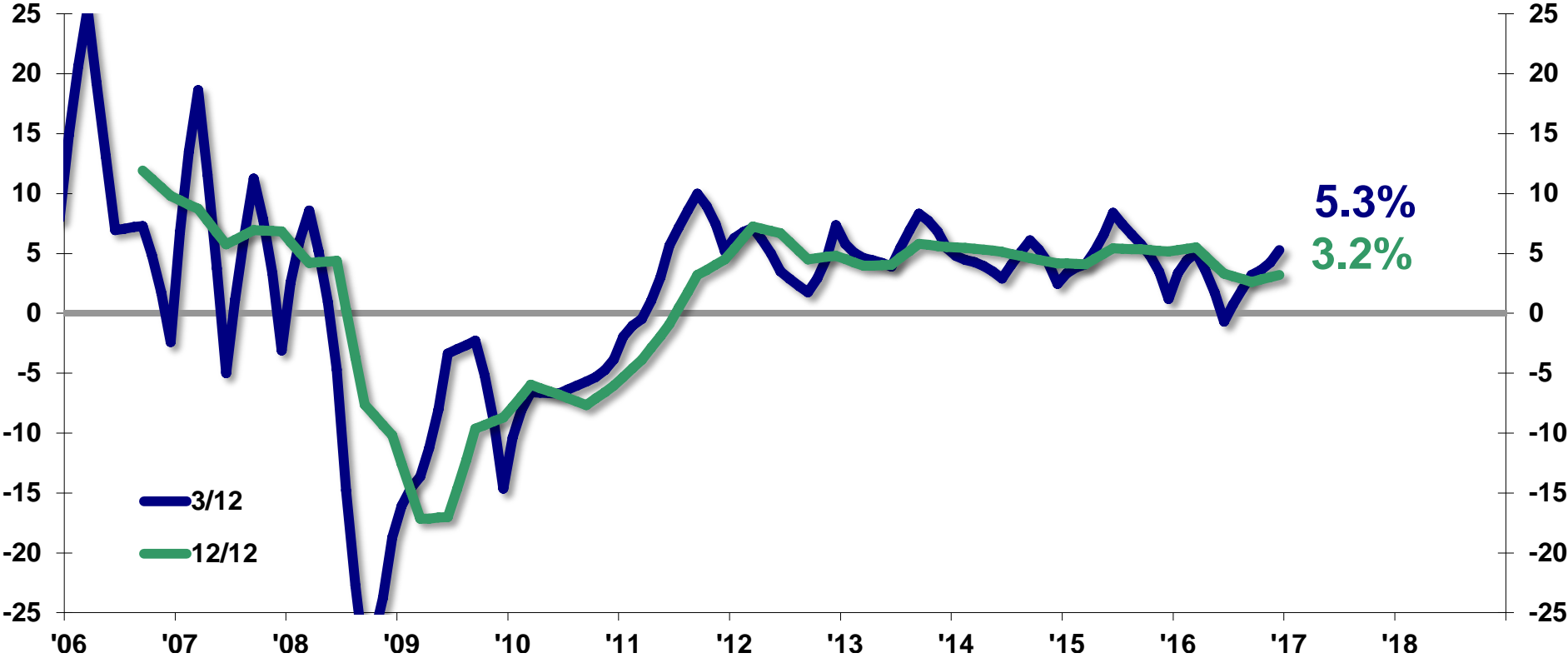
Ophthalmic Frames Revenue to Units of Ophthalmic Frames Sold



Plano (Non-Rx) Sunglasses Revenue

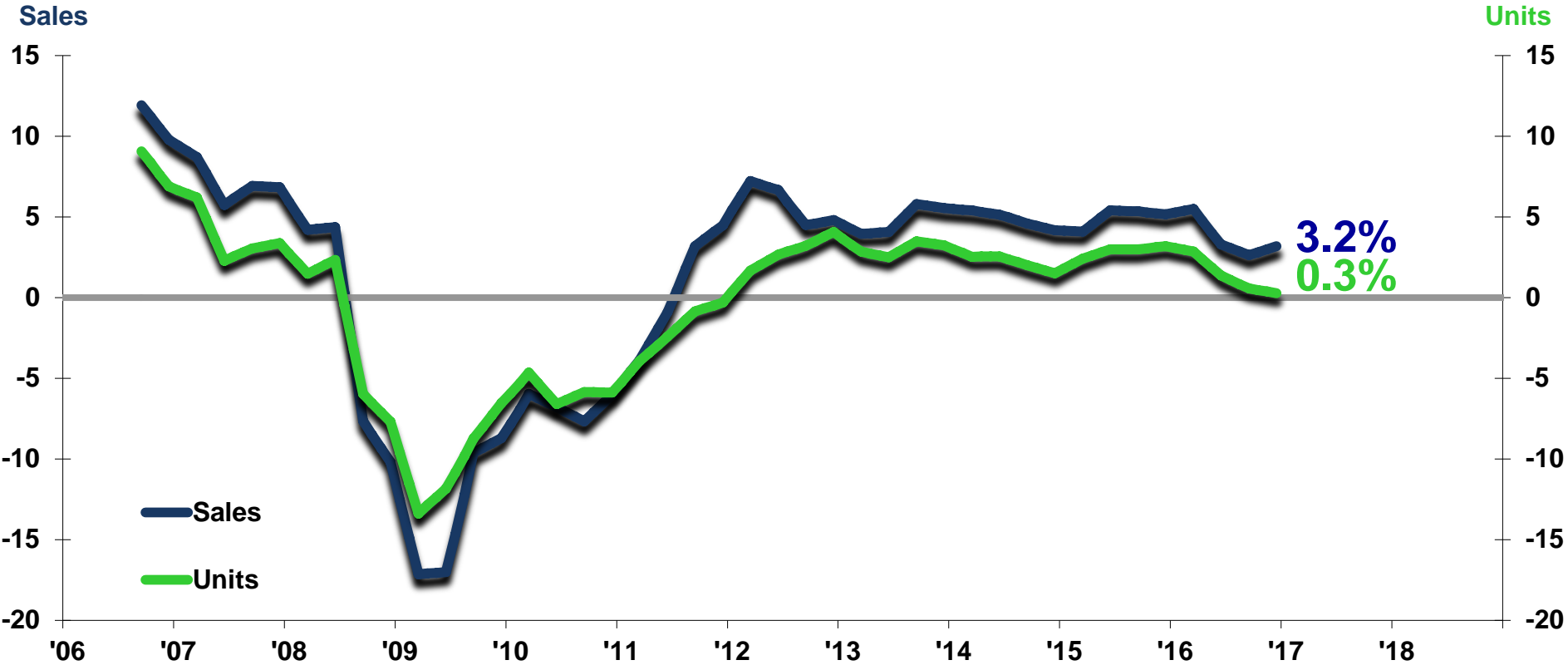


Plano (Non-Rx) Sunglasses Revenue

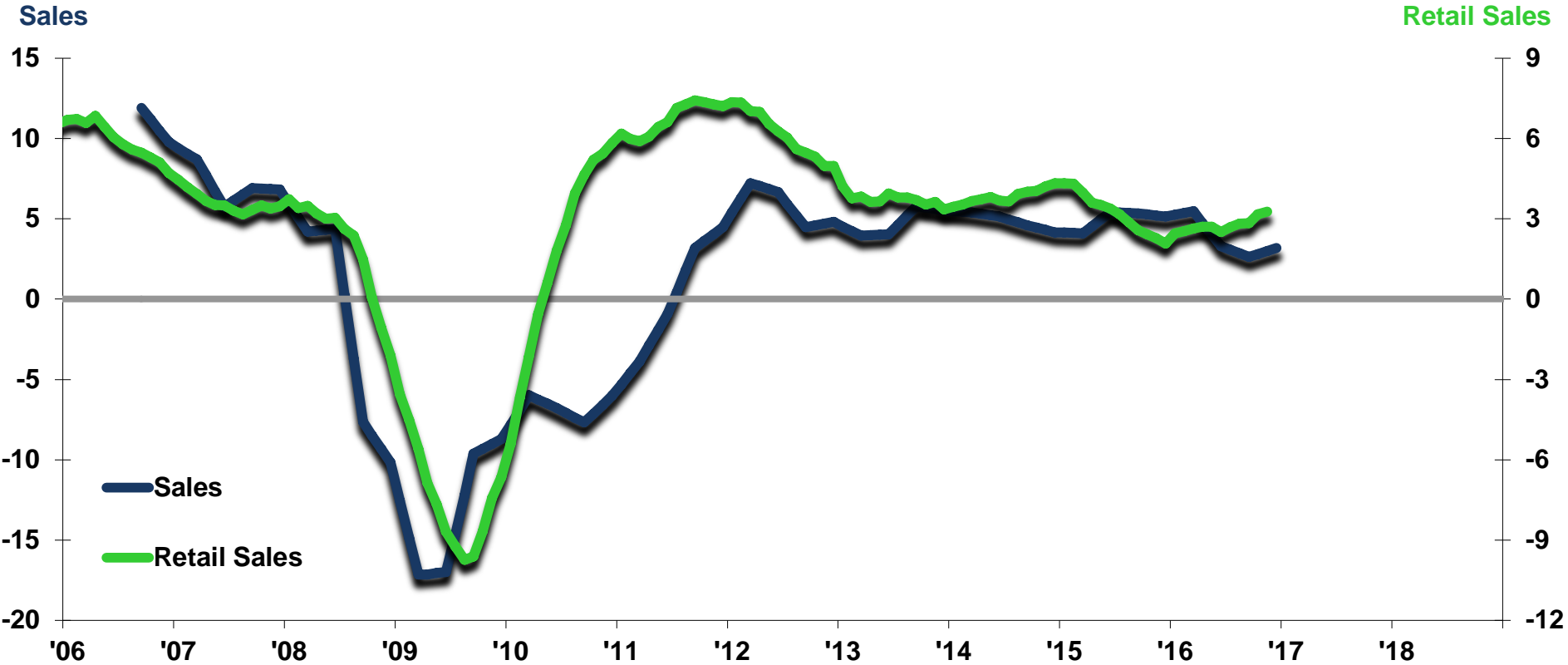


5.3%
3.2%

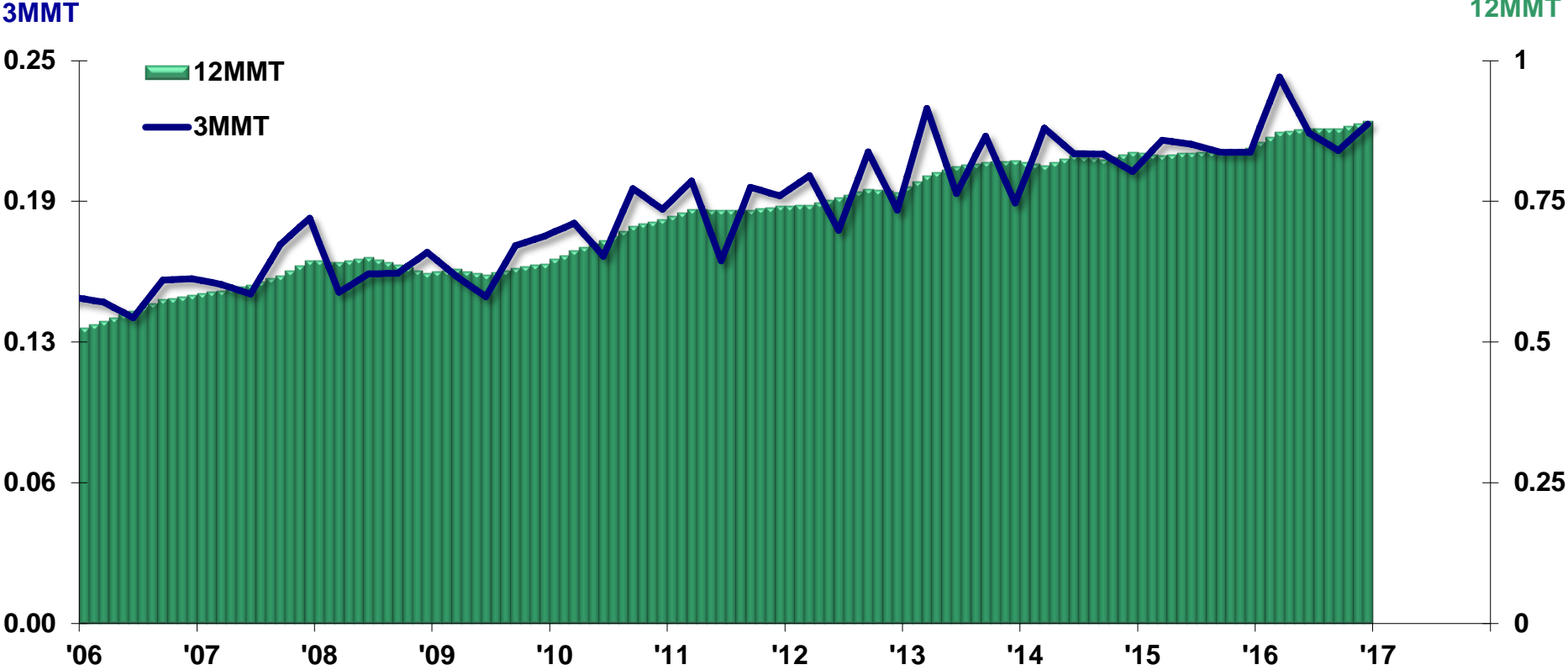
Plano (Non-Rx) Sunglasses Revenue to Units of Plano (Non-Rx) Sunglasses Sold



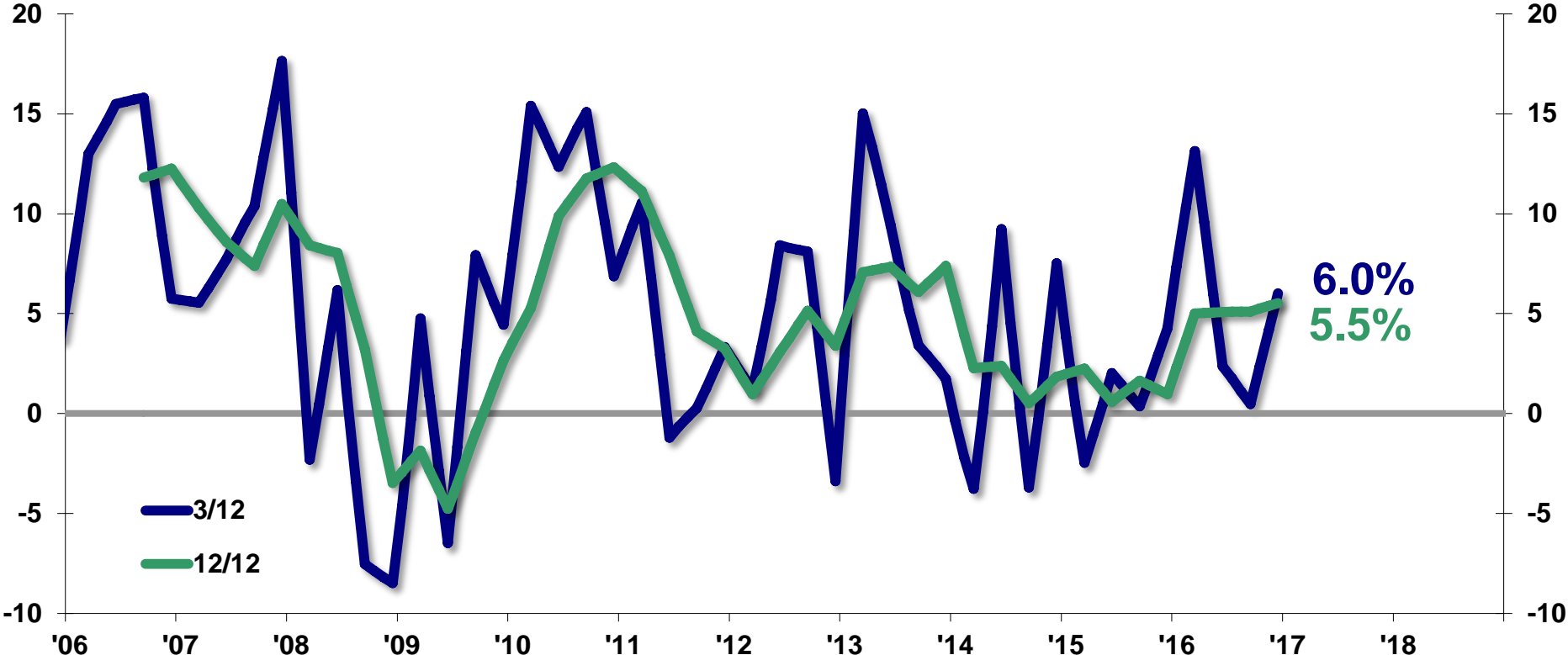
Plano (Non-Rx) Sunglasses Revenue to US Total Retail Sales (nominal \$)



OTC Magnifying Readers Revenue



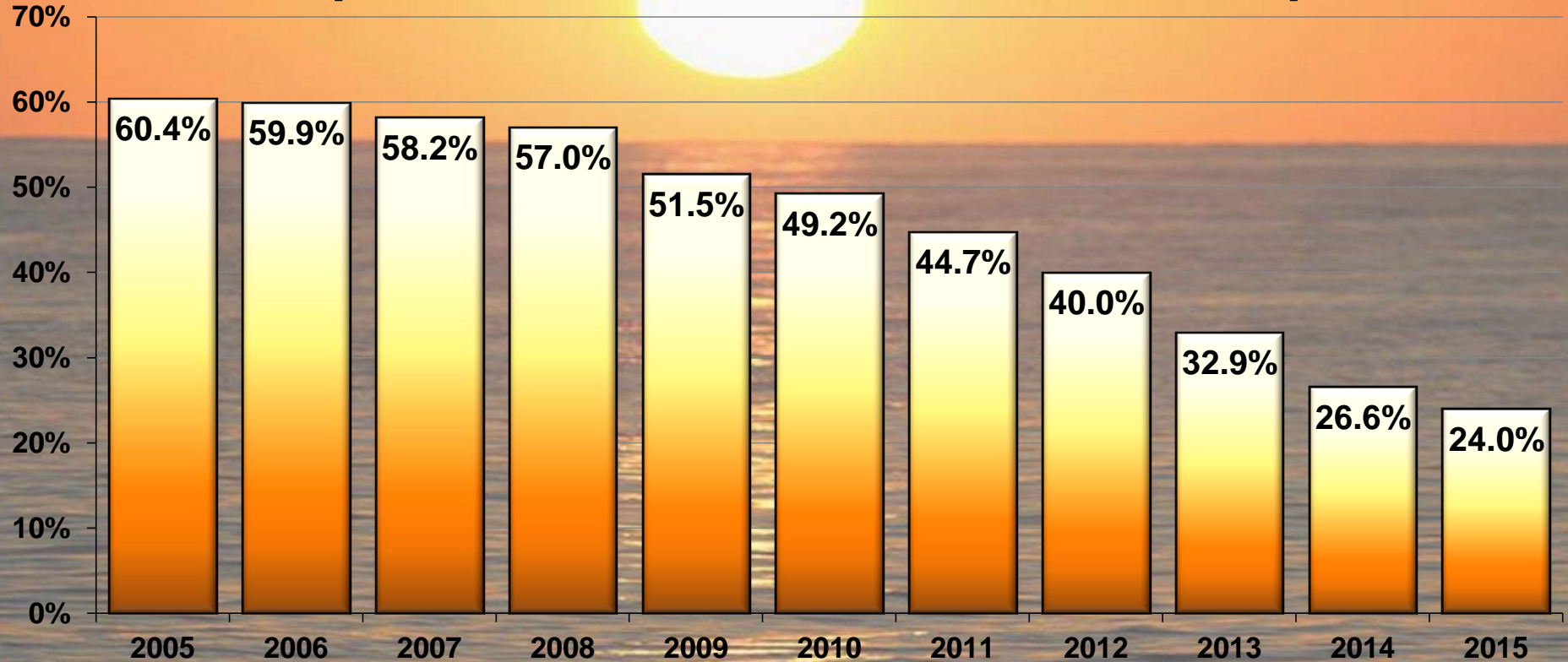
OTC Magnifying Readers Revenue



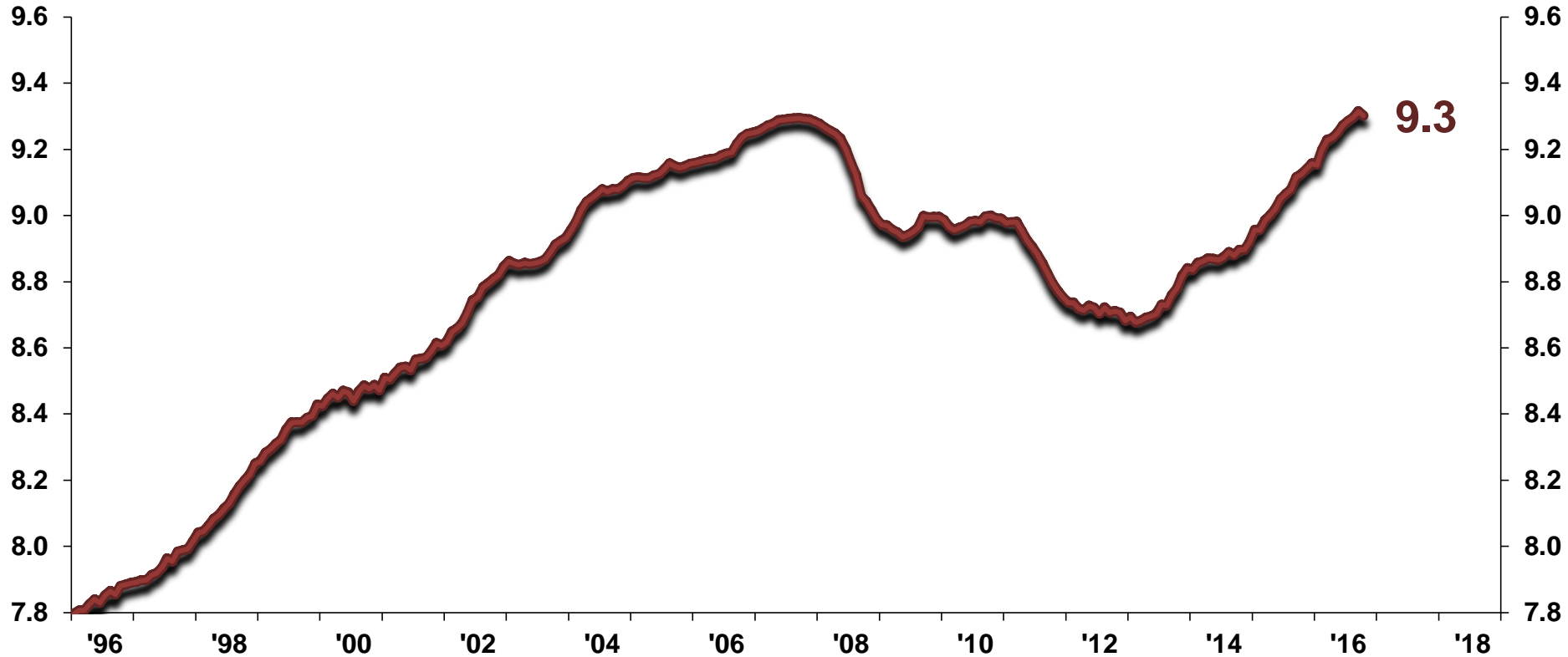
6.0%
5.5%

U.S. Dependence on Foreign Oil Declining

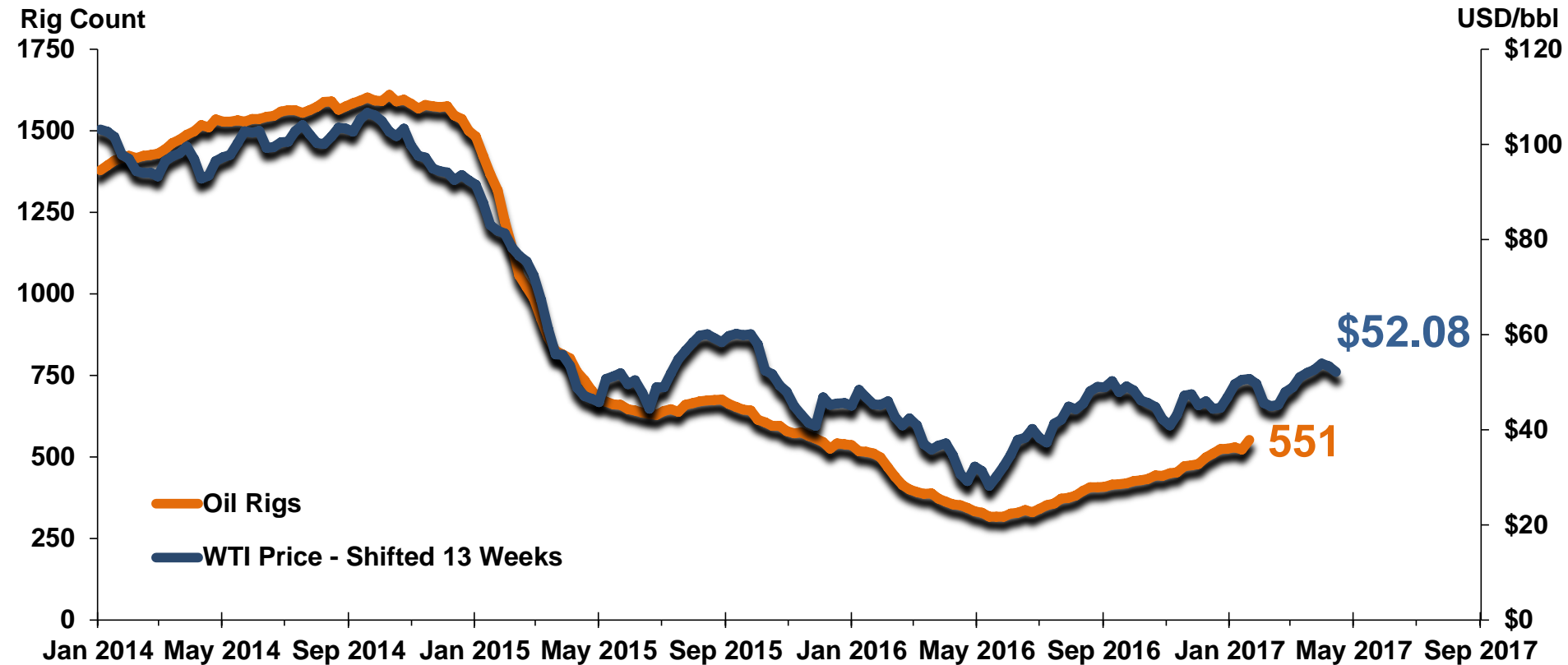
Net imports as a share of domestic consumption



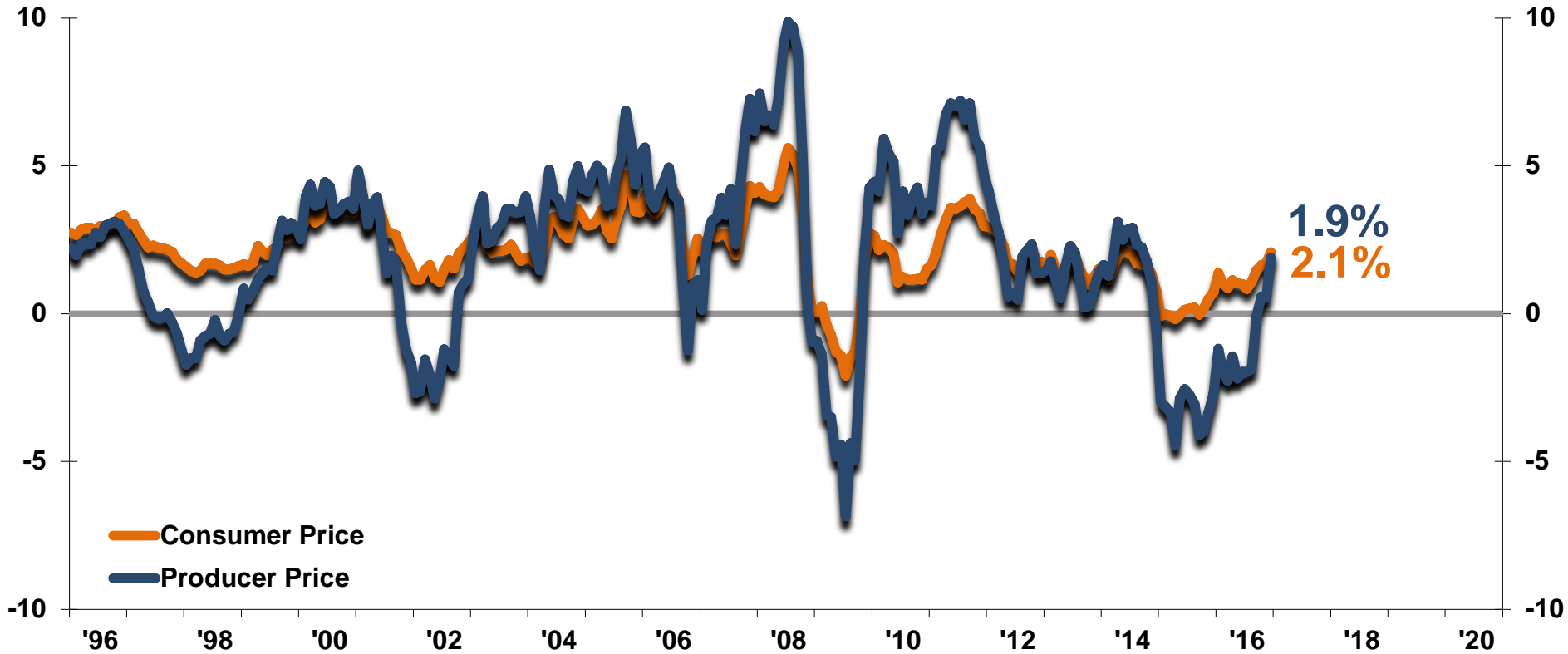
Automotive Gasoline Consumption



Weekly Oil Price & Rig Count



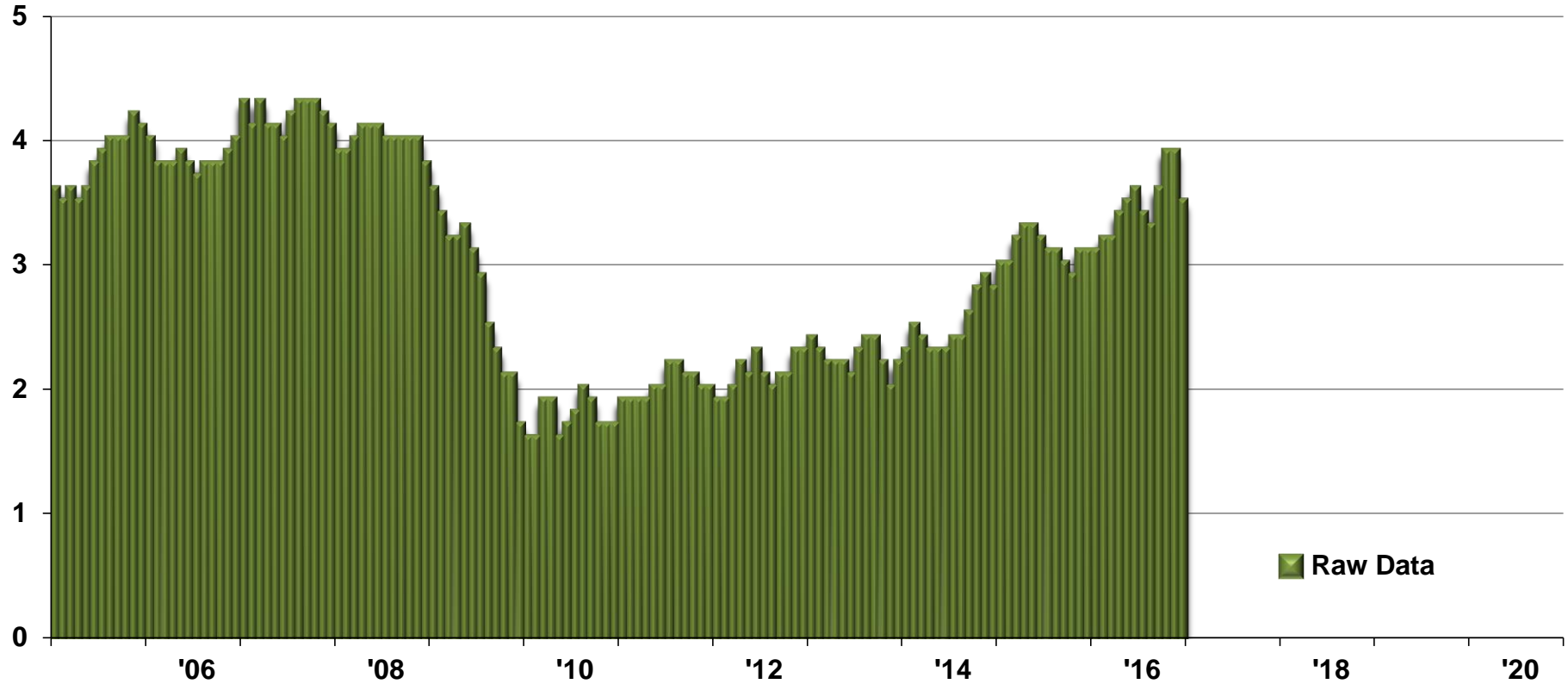
US Consumer Price Index to US Producer Price Index



Employment – Private Sector



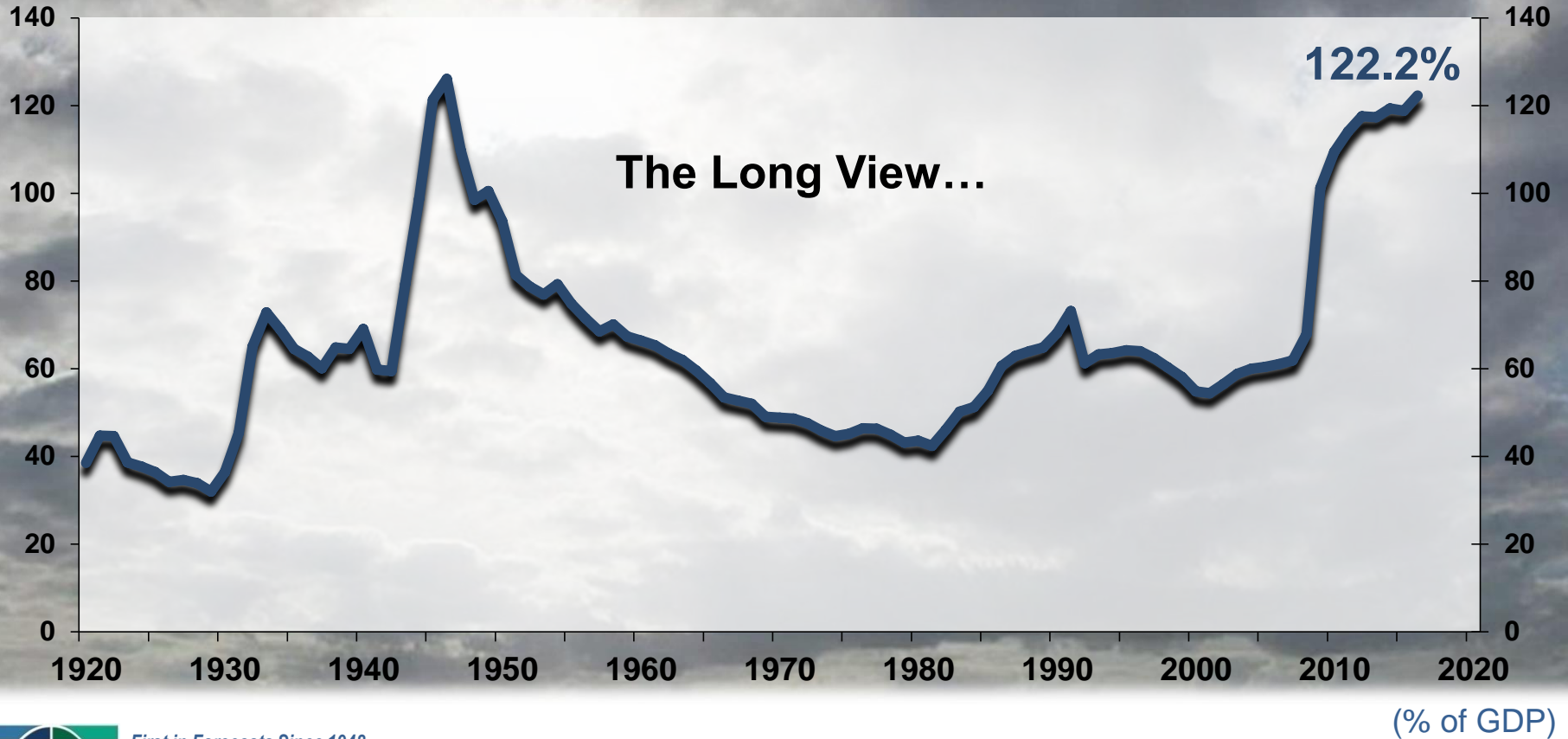
US Overall Wage Growth



Depression Drivers

- **Demographics**
- **Inflation**
- **Health Care Costs / Entitlements**
- **US National Debt**

Total U.S. Public Debt



Relating to Your Business

Discuss with your management team:

- What Phase are you in now?
- What Phase are your key customer segments in?
- What can you watch for in your business to help you know if you are moving into phase X?
- If the next six months moves from X to Y, what is your plan?
- Which of your customers are likely to move into X at the same time?
- What are your plans if Phase C turns into Phase D, or it turns into Phase B?





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Vision Council

