



# ITR Economics Consulting Programs

An overview of what your business can expect from our deliverables.

# Strategic Economic Guidance to Empower Your Organization

## OUR MISSION

We support organizations across the full spectrum — from clients who simply need a precise forecast delivered to their team, to those who rely on our economists as strategic partners throughout the economic cycle. In this sample report, you can peruse examples of the key insights that would be included in your package.

### What Every Program Includes

- A clear roadmap supported by accurate economic analysis and forecasting
- Data-backed guidance from our business economists
- Quick and easy online portal access to your program, where you can view your report, business cycle position, company forecasts, leading indicators, outlook narrative, forecast history, and any additional insights tied to your selected offering

### Select the Insights Most Valuable to Your Business

- Multi-year company forecasts
- Timing analysis for key macro and micro leading indicators
- Actionable management recommendations aligned to your profitability goals
- Scheduled consultations with our economists to review forecasts and upcoming economic conditions
- Access to broader market intelligence and sector-specific forecasting
- Integration of industry forecasts directly into your company report
- Three-year Total Market Mix projections

First in Forecasts Worldwide

# Economic Outlook

**A three-year snapshot of your company dataset's forecasted performance, growth rates, and business cycle phases.** Dive further into the outlook with additional analysis on macroeconomic trends, a description of what's behind the forecast, and timely Management Objectives to make the most of each business cycle phase.

## Outlook for Sample Company

Sample Company Recent Results and Forecast

ADD YOUR  
COMPANY LOGO

Year	Annual Sales (12MMT)	Growth Rate (12/12)	Business Cycle Phase
Data through August 2025	\$587.6 million	-1.3%	A
Year-End 2025	\$590.7 million	-0.2%	A
Year-End 2026	\$601.9 million	1.9%	C
Year-End 2027	\$605.5 million	0.6%	C

### Expected Impact Of Trends

- Expansion in the industrial and retail sectors are expected to drive near-term growth in annual Sales. Annual Sales are expected to rise steadily throughout the forecast period; however, growth in 2027 is likely to be more moderate. This outlook reflects anticipated downward pressure on US business-to-business spending during that year. Elevated pricing pressures will contribute to dollar-denominated annual Sales from avoiding contraction this business cycle.

### Forecast

- Expect annual Sales to rise for the duration of the forecast period. Previous decline for annual Sales can be attributed to a softer macroeconomic environment and tamer pricing pressures. Both an expanding economy and elevated pricing pressures will help contribute to Sales topline growth during the forecast period.

### Management Objectives™

- Conduct market research to better understand what your target demographics are demanding from your products. Price sensitivity may be heightened this cycle, as inflation fatigue from the past few years has taken its toll on some consumers. Helping consumers and businesses understand your competitive advantages and the reason for doing business with you will be critical in driving Sales growth this cycle.

# Indicator Phase Signals

A quick breakdown of your program's selected 5 to 7 leading indicators. See the forecasted business cycle phases for each indicator spanning three years as well as their timing relationship to your dataset.

We provide additional insights through our brief macroeconomic overview and a summary of key trends in other indicators that may be pertinent to your business.

## Indicator Phase Signals for Sample Company

ADD YOUR COMPANY LOGO

Indicator	Sep-25	Dec-25	Mar-26	Jun-26	Year-End 2026	Year-End 2027	Timing
Sample Company Sales	A	A	B	B	C	C	N/A
US Industrial Production Index <sup>1</sup>	B	B	B	B	C	B	1
ITR Leading Indicator™ <sup>1</sup>	A	B	B	N/A	N/A	N/A	9
US Nondefense Capital Goods New Orders (excluding aircraft) <sup>1</sup>	B	B	B	B	C	C	1
US Total Retail Sales <sup>1</sup>	B	B	B	B	B	C	2
US Crude Oil Spot Prices <sup>1</sup>	D	A	A	A	N/A	N/A	1
US Hardware Production Index <sup>1</sup>	A	N/A	N/A	N/A	N/A	N/A	2
US Real Gross Domestic Product <sup>1</sup>	C	B	B	B	C	C	6

### Macroeconomic Trends Overview

- We expect quarterly US Real GDP to generally rise through at least 2027, fueled in part by rise in inflation-adjusted incomes. The consumer portion of this rise is likely to be driven in particular by spending among middle- to upper-income individuals.
- Annual US Nondefense Capital Goods New Orders (excluding aircraft) will rise this year and next and plateau for a portion of 2027. Some of this rise will be attributable to inflationary pressures.

### Key Trends in Other Indicators

- Conditions are gradually improving, but there are still some outstanding risks. On one hand, the stock market is back around record levels, recession fears are fading, consumers are making more money, and credit card delinquency rates ticking down. On the other hand, the pace of income growth is milder than normal, there have been soft spots in the labor market, and some leading indicators have shown lackluster trends as of late. Inflationary pressures are building, so higher prices will drive some of the top-line growth while volume growth may be weak. Discretionary segments are more at risk this cycle than essential goods and services.

**Note:** The table above shows what each of the included indicators is signaling for your business based on the relevant timing relationship (lead/lag). Each of these indicators gives evidence regarding the likely trajectory of your business. For example, if US Industrial Production normally leads your business by 12 months and is expected to be in Phase D as of Year-End/FY-End 2024, then the table would show "D" in the Year-End/FY-End 2025 column.

# Forecasts

Here you'll find our **detailed forecast analysis for your company dataset**. We cover all aspects of your three-year trajectory, including the forecasted growth rates and a forecasting range that we expect the numbers to fall within.

In the outlook, results, supporting evidence, and risks boxes, we break down your forecast table into meaningful insights and actionable next steps.

## Forecast for Sample Company Sales

ADD YOUR  
COMPANY LOGO

	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28
Lower Forecast Range	-1.8	-1.7	-0.7	0.5	1.2	1.7	1.3	0.8	0.3	0.0	-0.1	0.2	0.5
Annual Growth Rate (%)	-1.3	-1.2	-0.2	1.0	1.7	2.3	1.9	1.4	1.0	0.7	0.6	0.9	1.2
Upper Forecast Range	-0.8	-0.7	0.3	1.5	2.2	2.9	2.5	2.0	1.7	1.4	1.3	1.6	1.9
Actual	-1.5												

Lower Forecast Range	585.6	584.1	587.7	591.4	594.5	597.1	598.3	599.1	599.3	600.6	601.3	603.9	606.5
Annual Sales (Millions of \$)	588.5	587.1	590.7	594.4	597.5	600.6	601.9	602.7	603.4	604.8	605.5	608.1	610.7
Upper Forecast Range	591.5	590.1	593.6	597.3	600.4	604.1	605.4	606.3	607.6	609.0	609.7	612.3	614.9
Actual	587.5												

Quarterly Sales (Millions of \$)	145.8	146.5	150.0	149.5	151.4	149.7	151.2	150.4	152.2	151.1	151.9	153.0	154.7
Actual	148.3												

### Outlook

- Annual Sales will rise through at least the first half of 2028.
- Expect annual Sales to trend below previous record highs during the entirety of the forecast period.

### Results

- Sales for the 12 months through August totaled \$587.6 million, 1.3% below the year-ago level. Recent Sales data is trending in alignment with our expectations. Our various industrial and retail sector outlooks support the Sales forecast.
- We extended the outlook into 2Q28.

### Supporting Evidence

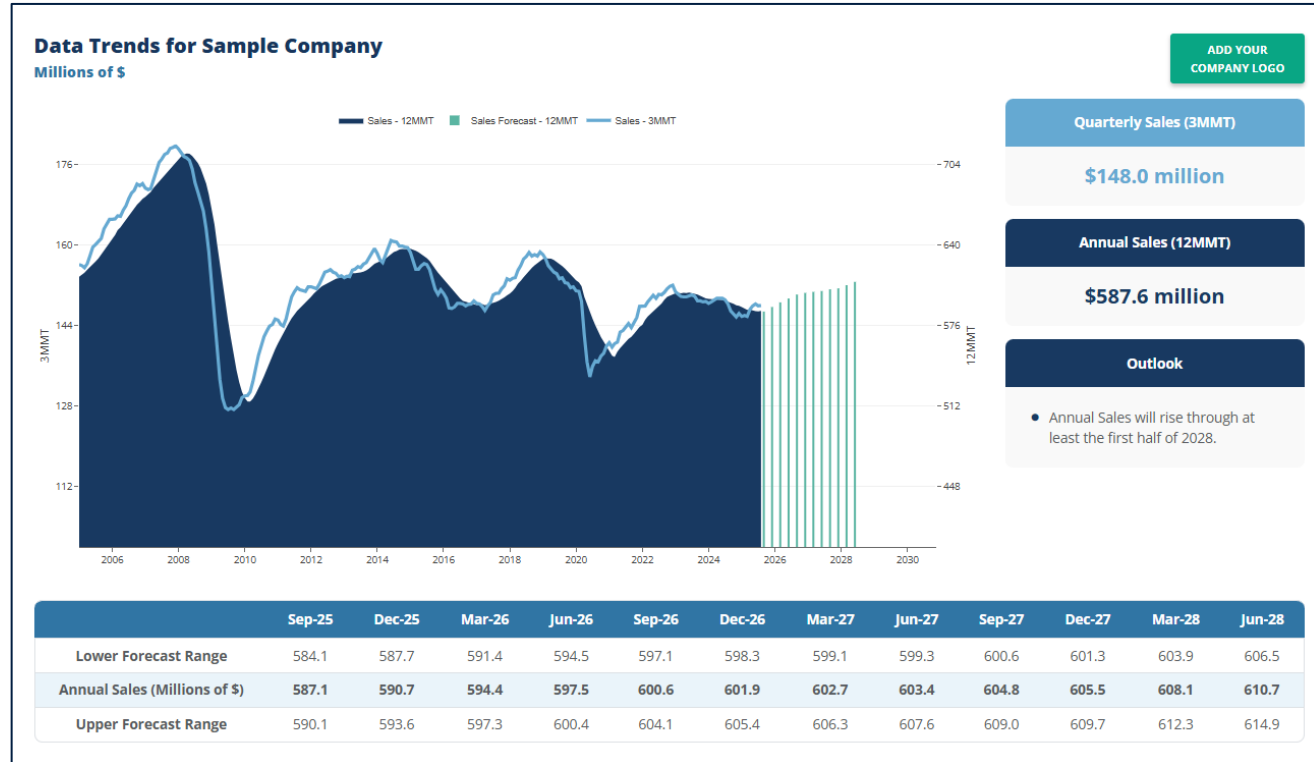
- Rising prices and industrial sector expansion are expected to spur near-term rise for annual Sales. Anticipate rise throughout the forecast period. However, 2027 will be a year of more subdued growth, informed by expected downside pressure in US business-to-business spending that year.

### Risks

- Elevated uncertainty surrounding trade policies could result in some businesses holding off on capital expenditures, a downside risk to the Sales forecast.
- Expansion into new end-use markets, such as data centers, could provide Sales with opportunities to outperform our forecast.

# Data Trend Analysis

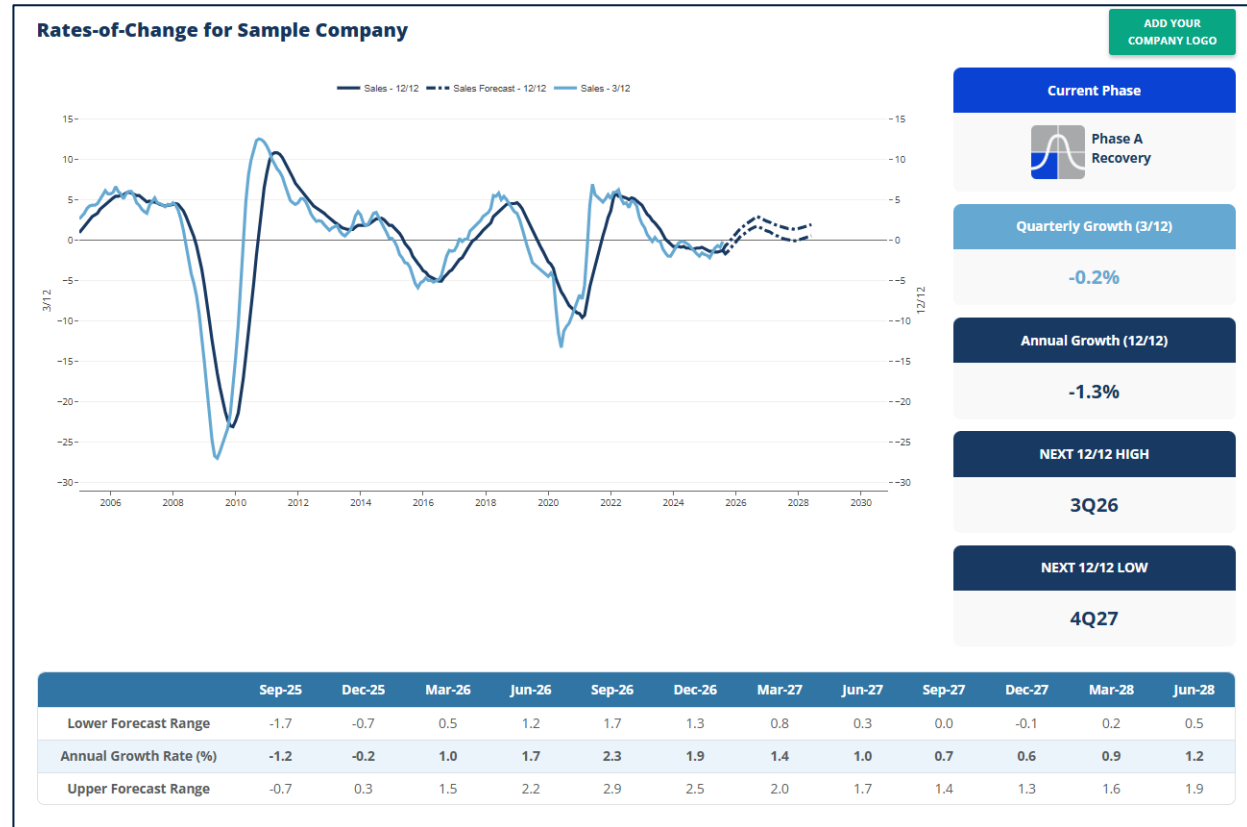
Here is a **visual overview of how your annual data trends have evolved** on a 12-month moving total (12MMT) and 3-month moving total (3MMT) basis.



# Rates-of-Change Analysis

Here is a **visual overview of your annual rate-of-change (12/12) and quarterly rate-of-change (3/12).**

Additionally, this page displays forecasted annual growth rates, current business cycle phase, and upcoming turning points.

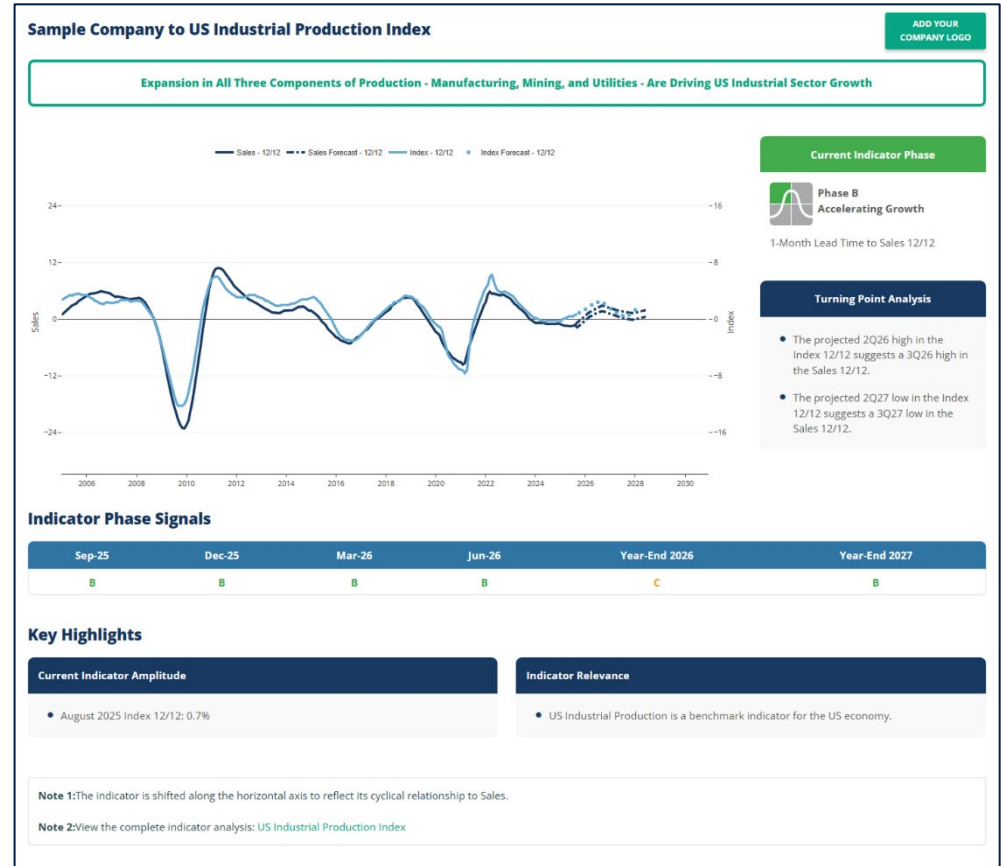


# Leading Indicator to Company Data (5 to 7 Selected Indicators)

Here you'll find a series of pages with **your annual rate of change's relation to relevant indicators for your business.**

In this example, you can view this relationship depicted on the graph as well as the business cycle phase that indicator suggests looking forward in the Indicator Phase Signals section.

Text on this page includes both a headline detailing a pertinent takeaway and an indicator relevance section, where we detail how this indicator relates to your business.



# Forecast History

The Forecast History section contains **forecast results for previous quarters, commentary on recent forecast revisions, and details on the purpose of the revisions.**

[ADD YOUR COMPANY LOGO](#)

### Forecast History for Sample Company

	Sep-24	Dec-24	Mar-25	Jun-25
Lower Forecast Range	1.8	-1.0	-1.3	-1.8
Annual Growth Rate (%)	2.7	-0.5	-0.8	-1.3
Upper Forecast Range	3.6	0.0	-0.3	-0.8
Actual	-1.1	-0.9	-1.4	-1.5
Deviation	2.9 below range	in range	0.1 below range	in range

Lower Forecast Range	604.6	591.5	589.1	585.6
Annual Sales (Millions of \$)	609.9	594.5	592.1	588.5
Upper Forecast Range	615.3	597.5	595.1	591.5
Actual	594.3	591.8	588.5	587.5
Forecast Accuracy	97.4%	99.5%	99.4%	99.8%

Quarterly Sales (Millions of \$)	154.7	150.0	146.7	145.8
Actual	146.9	146.4	145.8	148.3

Forecast Revised

#### Forecast Revision History

- November 2024 Report: Annual Sales came in 1.8% below our forecast range for 3Q24. The deviation, in combination with the negative signals from US Hardware Production indicated a lower outlook was needed. The forecast was lowered by 3.0% for 2025 and 4.4% for 2026.

# Valuable Additions to Your Program

To ensure your business has the right industry foresight, the means to establish an effective pricing strategy, and more, ITR Economics has add-on options for your overall program. We provide additional foresight and insight via these add-ons, giving your executive team every tool they need to plan with confidence.

## Company Forecasting

- 3-year company revenue forecast (12-quarter projection)
- Macroeconomic update
- Forecasts delivered as a table and set of charts showing quarterly projections for both the rate-of-change and actual dollars or units
- Management suggestions for maximizing profitability

## Market Forecasting

- Thousands of available datasets to meet your specific needs
- Available formats:
  - 12-quarter forecast charts with revision history, for chosen market or market index
  - Business cycle phase dashboard

## DataCast Software

- Upload company information and generate trend comparisons
- Create charts based on highly correlated indicators
- Access indicator forecasts to see how data will trend in the future
- Invert data/charts to draw inverse comparisons
- Chart internal data to understand how the 3MMT is performing against the 12MMT and how different divisions are performing

**Dashboard for Sample Company**

Metric	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Important Trends
<b>US Manufacturing Markets</b>														
12MMT	430.7	437.2	446.1	451.0	453.6	453.8	455.5	455.1	457.6	463.8	473.7	485.6	495.6	
12/12	14.6%	15.5%	15.0%	9.9%	6.6%	3.6%	-2.1%	0.9%	0.9%	2.2%	4.0%	4.5%	8.3%	Cyclical decline in copper and steel usage prices may have led to a transition to cyclical decline around the end of 2023.
3/12	21.2%	12.8%	8.4%	4.4%	2.3%	0.2%	1.5%	-0.3%	2.3%	5.0%	8.5%	10.1%	8.9%	
Q to Q	0.7%	-3.3%	4.3%	2.4%	-5.8%	-0.4%	5.6%	0.6%	-3.3%	2.8%	8.5%	2.1%	-4.4%	
<b>US Machinery New Orders</b>														
12MMT	33.8	34.4	34.8	35.1	35.1	35.0	34.9	35.2	35.4	35.4	35.6	36.0	36.5	
12/12	9.8%	10.5%	9.4%	7.1%	4.5%	1.6%	0.3%	0.2%	0.6%	1.3%	2.0%	2.5%	3.3%	Labor expense and capacity are increasing substantially, contributing to new equipment that cyclical decline will be mild.
3MMT	8.6	9.1	8.7	8.7	8.7	9.0	8.6	8.9	8.9	9.1	8.7	9.4	9.3	
3/12	10.9%	9.6%	4.3%	3.5%	0.7%	-1.7%	-1.1%	3.0%	2.3%	0.9%	1.8%	4.9%	5.3%	
Q to Q	0.2%	6.7%	-5.0%	-0.3%	0.0%	3.7%	-4.4%	3.8%	-0.6%	2.3%	-3.6%	7.1%	-0.2%	
<b>US Metalworking Machinery New Orders</b>														
12MMT	13.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
12/12	5.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Supply constraints will ease in 2023. Light truck production due to the recession, anticipates 12MMT declines in Q3.
3MMT	2.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
3/12	-6.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Q to Q	-8.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

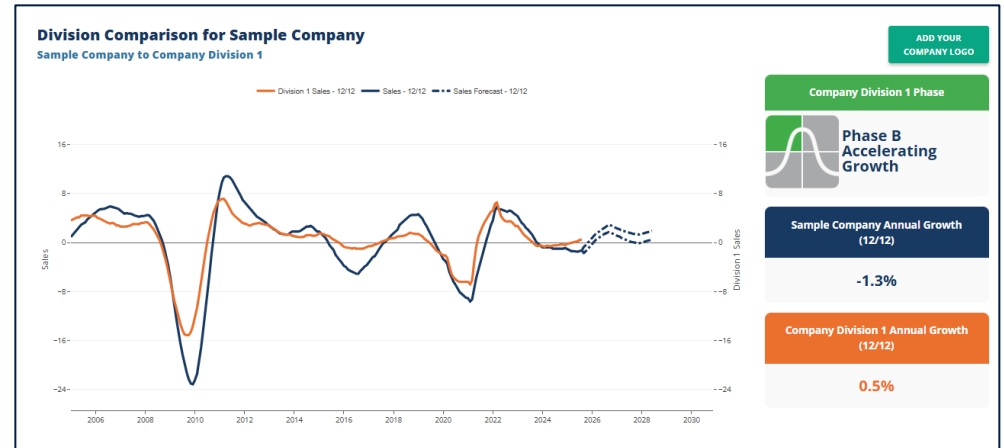
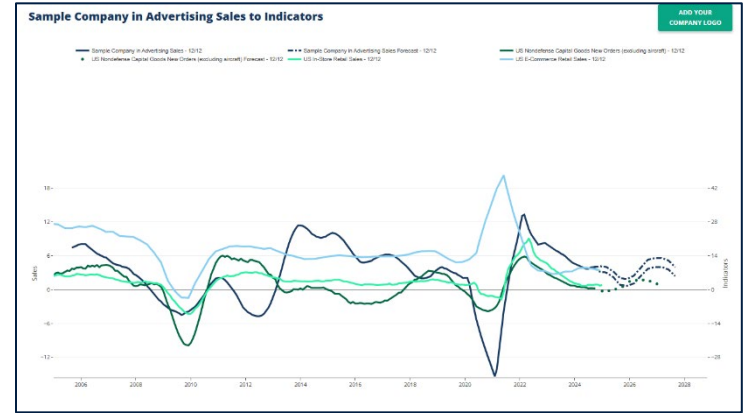
# Valuable Additions to Your Program Continued

## Custom Price Index

- Table and charts showing quarterly projections for both the rate-of-change and quarterly average prices
- Actionable Management Objectives™ specific to your company
- Supporting text analysis identifying risks, opportunities, and driving factors behind the forecast

## Chart Add-ons

- Additional indicators with less text
- Market/company landscape overview
- Divisional chart with no text
- Division to indicator
- Analysis for company dataset and custom index with one indicator



# Report Resources

We have included resources to help you better understand your report. This includes definitions of any leading indicator included, an overview of our core terminology and methodology, and a quick guide for reading your report.

**Terminology and Methodology**
ADD YOUR COMPANY LOGO

**Data Trends**

**Monthly Moving Total (MMT) vs Monthly Moving Average (MMA)**  
Totals are used for data that can be added together, such as units sold or dollars spent. Averages are used for data that cannot be compounded, such as index readings, percentages, price levels, and interest rates.

**3MMT/A and 12MMT/A**  
A 3-month or 12-month moving total/average is the total/average of the data for the most recent 3 or 12 months, respectively. The 3MMT/A illustrates the seasonal changes inherent to the data series. The 12MMT/A removes seasonal variation in order to derive the underlying cyclical trend; it is also referred to as the annual total or annual average.


**Rates-of-Change**


A rate-of-change figure is the ratio comparing a data series during a specified time period to the same period one year prior. Rates-of-change are expressed in terms of the annual percentage change in a 12MMT or 12MMA, 3MMT/A, and actual monthly data.

Rates of change reveal whether activity levels are rising or falling compared to the previous year. A rate-of-change trend illustrates and measures cyclical change and trends in the data. ITR Economics' three commonly used rates-of-change are the 12/12, 3/12, and 1/12, which represent the year-over-year percentage change of a 12MMT/A, a 3MMT/A, or a single-month of data, respectively.


A rate-of-change above 0 indicates the data is higher than one year prior, while a rate-of-change below 0 indicates the data is below one year earlier.

**Business Cycle**







**Recovery (A)**  
The 12/12 is rising below 0, and the data trend is either leading toward a knee or in the early stages of recovery. This is the first positive phase of the business cycle.



**Accelerating Growth (B)**  
The 12/12 is rising above 0, and the data trend is accelerating in its ascent and is above the year ago level. This is the second positive phase of the business cycle.



**Slowing Growth (C)**  
The 12/12 is declining but remains above 0; data trend is slowing or has stopped, but the data trend is still above last year. This is the first negative phase of the business cycle.



**Recession (D)**  
The 12/12 is below 0; the data trend is below the year-ago level, and the rate of decline is increasing. This is the second and final negative phase of the business cycle.

**Indicator Definitions**
ADD YOUR COMPANY LOGO

**US Industrial Production Index**

Index of total industrial production in the United States. Includes manufacturing, mining, and utilities. Source: Federal Reserve Board (FRED). 2017 = 100, not seasonally adjusted (NSA).

**ITR Leading Indicator™**

The ITR Leading Indicator is a proprietary index comprised of consumer, industrial, financial, and global components. Movements in the Leading Indicator suggest the possible course of business cycle movements in US Industrial Production, a measure of the overall economy's activity, approximately three quarters in advance. A reading of zero or lower is indicative of recession. Source: ITR Economics.

**US Nondefense Capital Goods New Orders (excluding aircraft)**

New orders for nondefense capital goods, excluding aircraft, in the United States. Includes farm machinery and equipment, construction machinery, mining machinery, nondefense small arms and ordnance, industrial machinery, commercial and service industry equipment, other general purpose machinery, photographic equipment, metalworking machinery, turbine and generator manufacturing, power transmission equipment, pumps and compressors, material handling equipment, electronic computers, computer storage devices and peripheral equipment, communications equipment, nondefense search and navigation equipment, electrical equipment, electrical equipment, heavy duty truck manufacturing, railroad rolling stock, nondefense ship and boat building, office and institutional furniture, and medical equipment and supplies. Source: US Census Bureau. Measured in billions of dollars, NSA.

**US Total Retail Sales**

Total retail sales in the United States, including motor vehicles and parts, furniture and home furnishings, electronics and appliances, building materials and garden supplies, food and beverage, health and personal care products, gasoline stations, clothing, and other miscellaneous goods. Includes store and non-store retail sales. Non-store retailers include those that sell via television commercials, catalogs, the internet, etc. Source: US Census Bureau. Measured in billions of dollars, NSK.

**US Crude Oil Spot Prices**

US Free On Board (FOB) spot price of West Texas Intermediate (WTI) crude oil, taken at the Cushing, Oklahoma, supply hub. This is widely seen as the benchmark price of crude oil for the North American market. Source: US Energy Information Administration. Measured in dollars per barrel, monthly average, NSA.

**US Hardware Production Index**

Production index for hardware manufacturing. This industry comprises establishments primarily engaged in manufacturing metal hardware, such as metal hinges, metal handles, keys, and locks (except coin-operated, time locks), includes hardware for doors, locks, luggage, cabinets, automobiles, aircraft, pianos, etc. Source: FRB. 2017 = 100, NSA.

**US Real Gross Domestic Product**

Real (inflation-adjusted) gross domestic product (GDP) in the United States. GDP is the monetary value of all the finished goods and services produced within a country's borders in a specific time period. GDP includes all private and public consumption, government outlays, investments and exports minus imports that occur within a defined territory. Put simply, GDP is a broad measurement of a nation's overall economic activity. Source: Bureau of Economic Analysis. Measured in trillions of 2012 chained dollars, seasonally adjusted annual rate (SAA).

**Executive Vantage Point Flex Guide**
ADD YOUR COMPANY LOGO

The data points included below are hypothetical and are provided here only to give guidance regarding how to read this report.

Current Phase




Cyclical Relationship

Current Phase




2-Month Lag Time

Current Phase



3-Month Lead Time

Current Phase



Coincident Relationship

Current Indicator Phase

The Current Indicator Phase section tells you which phase of the business cycle the indicator is in. It will also tell you whether the indicator leads, lags, or moves in real time with the company.

2-Month Lag Time

This indicator lags the company by two months.

3-Month Lead Time

This indicator leads the company by five months.

Coincident Relationship

This indicator moves in real time with the company (no lead or lag time).

Key Signals That the Acceleration in US Industrial Production Will Persist into Mid-2018

The expected 2018 high in the index (12/12) suggests a 2018 high in the index (12/12).

The expected 4Q18 low in the index (12/12) suggests a 4Q18 low in the index (12/12).

Indicator Phase Signals

Simple! The headline tells you what your Economist wants you to know about this indicator, such as what it means for the company.

Turning Point Analysis

This tells you when the indicator is reaching a cyclical high or low and what this suggests for the timing of the company's upcoming cyclical high or low, based on the leading, lagging, or coincident relationship.

**Headline**  
When leading time is taken into account, the indicator's trajectory suggests a course of future business cycle phases for the company, shown here.

**Indicator Phase Signals**  
Example: ITR expects Phase B in a six-month leading indicator through December 2021 before a March 2022 transition to Phase C.

# Solutions Tailored to Your Business

## TAKE THE GUESSWORK OUT OF YOUR DECISION-MAKING

Clients rely on our analysis to make informed, future-focused decisions across their organization:

- *Identify positive and negative risks to your business*
- *Understand demand trends before they materialize*
- *Focus marketing efforts where the highest returns are expected*
- *Direct sales initiatives toward markets with the strongest potential*
- *Anticipate competitive shifts and emerging opportunities*
- *Establish realistic sales expectations based on normal business conditions*
- *Benchmark performance and market position*
- *Prepare proactively for hiring needs, inventory adjustments, and capital decisions*

[→ Contact us today to get started](#)