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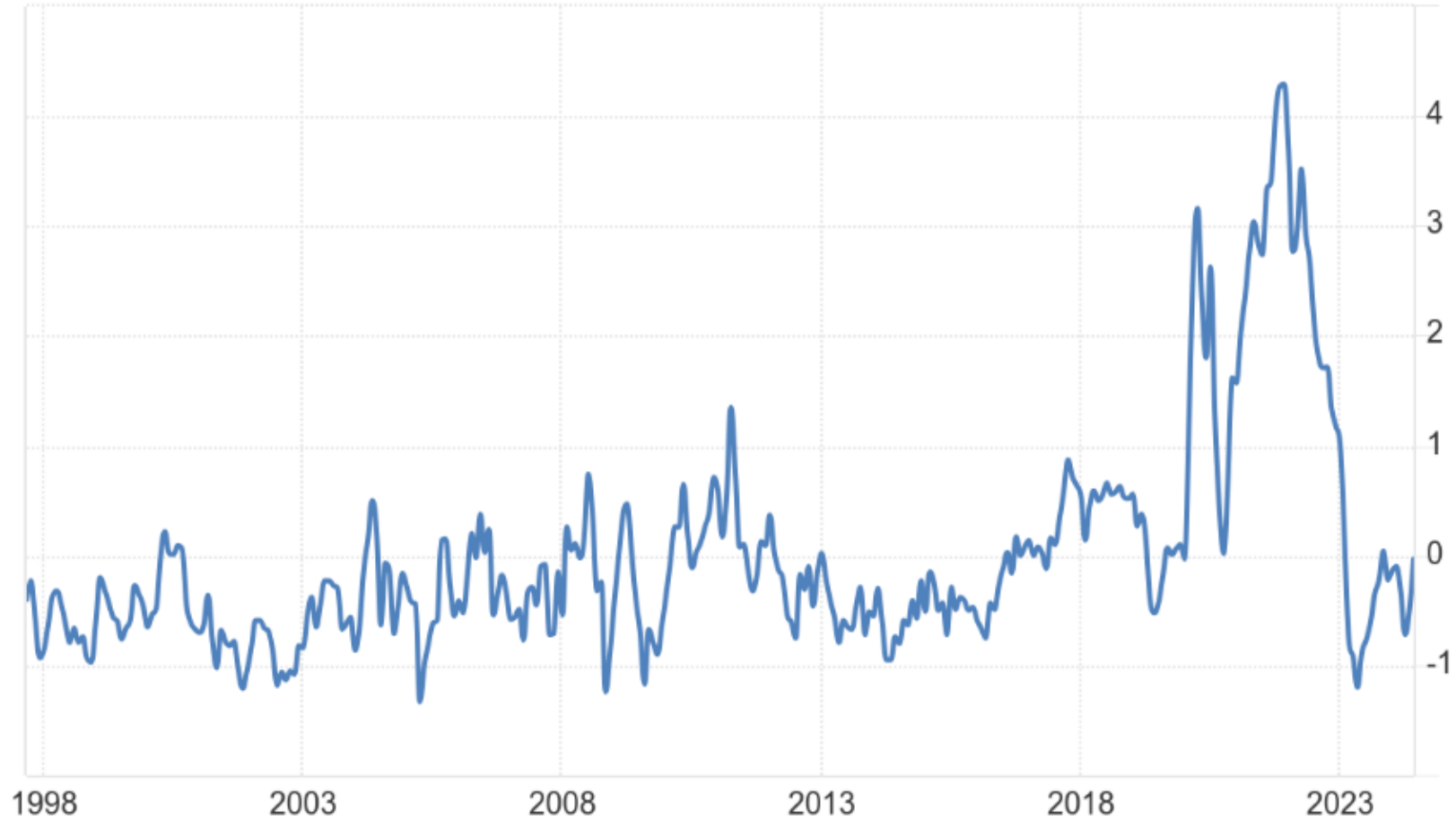


Economic Outlook

Dr. Ira Kalish, Chief Global Economist, Deloitte

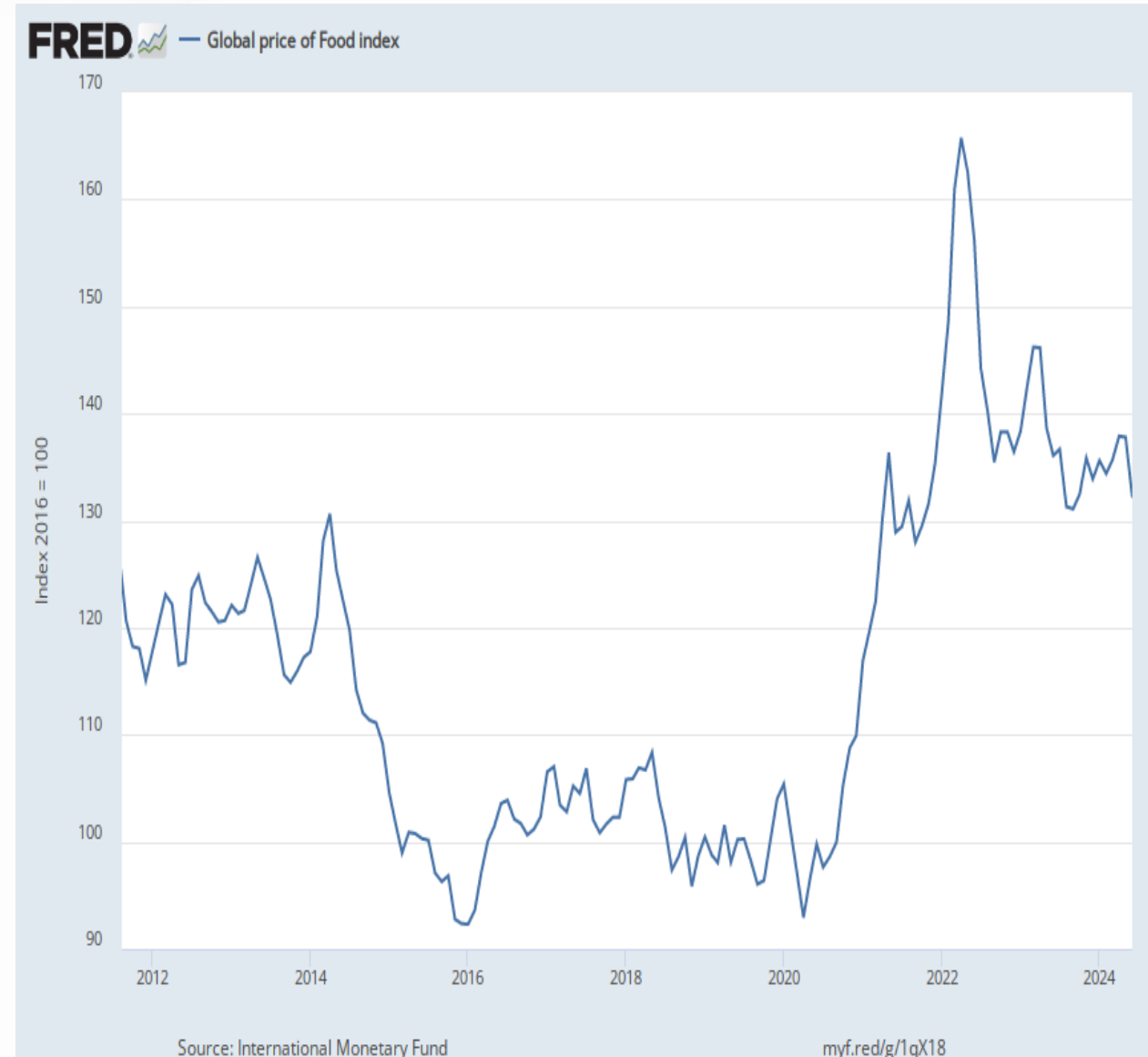
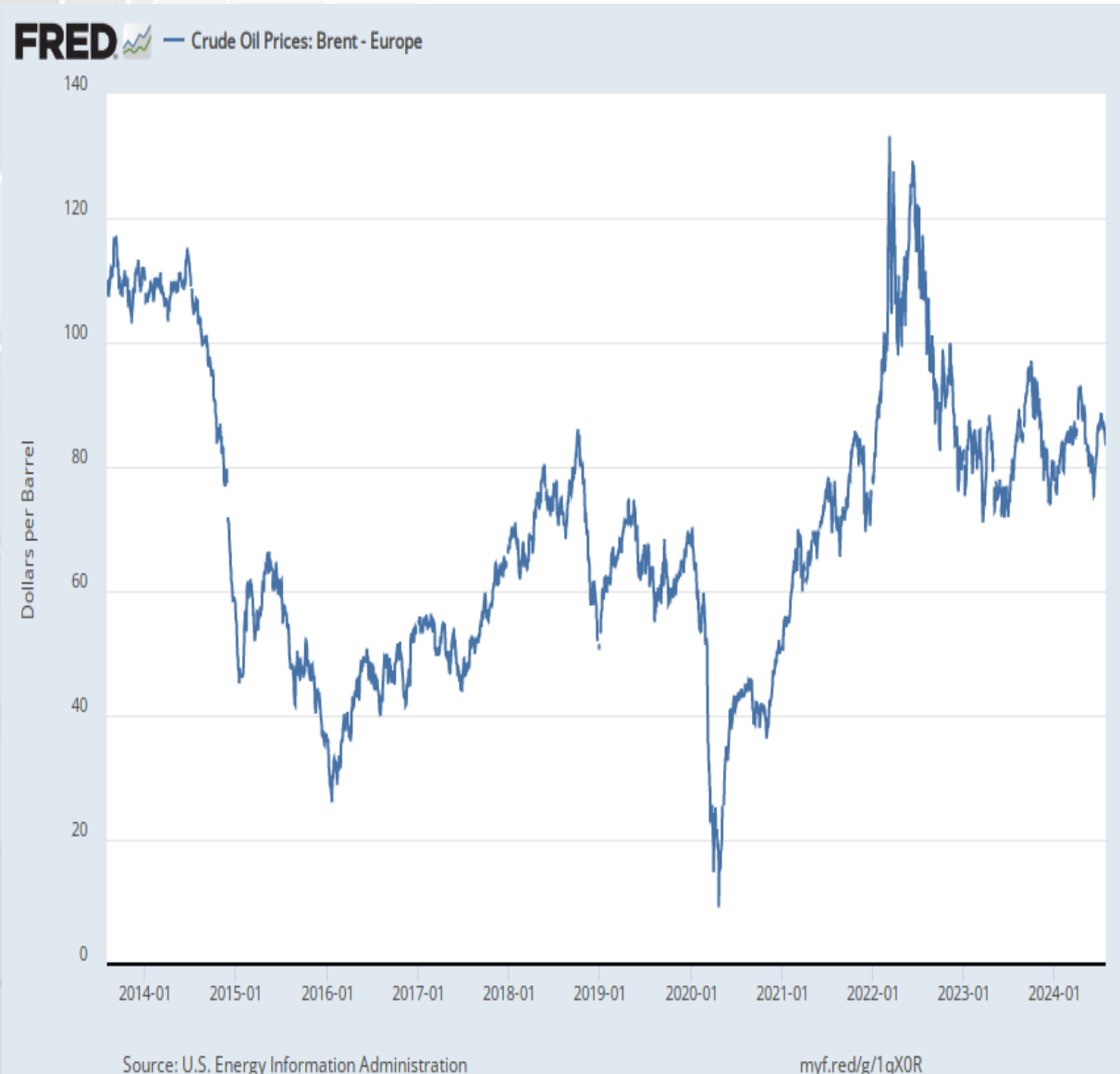
Global Supply Chain Pressure Index

WL Supply Chain Pressure Index - points

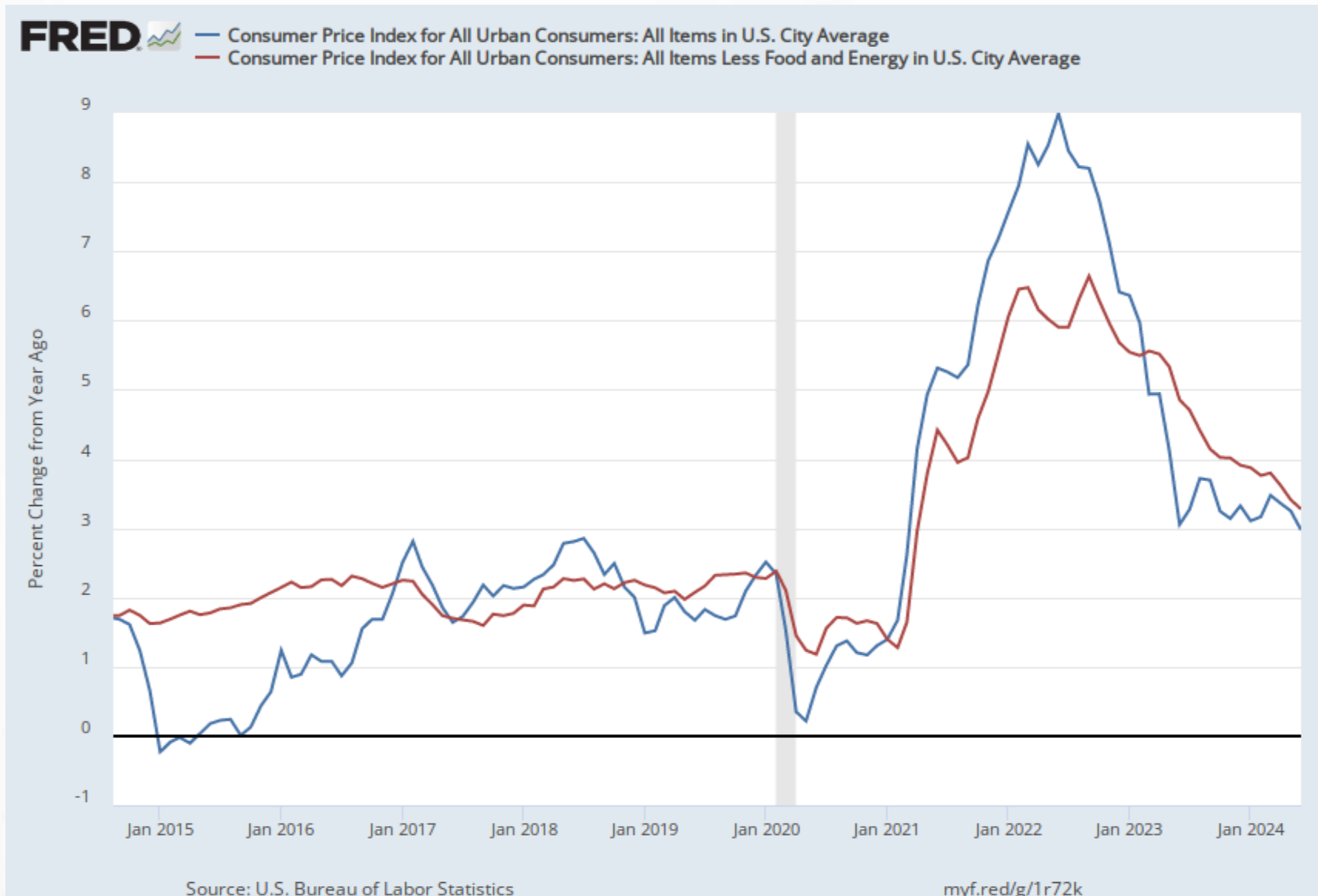


Source: tradingeconomics.com | Federal Reserve Bank of New York

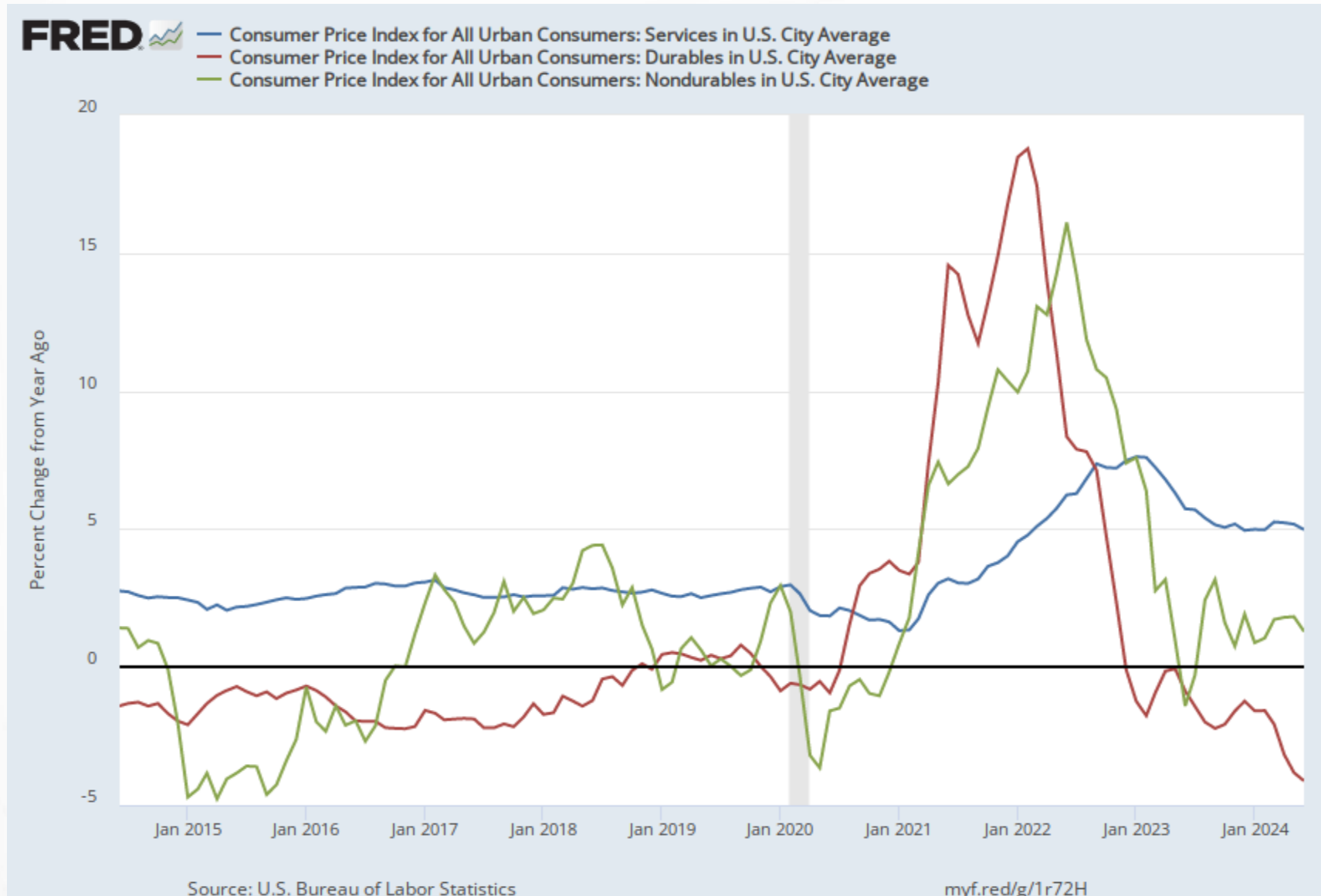
Oil and food prices stabilize



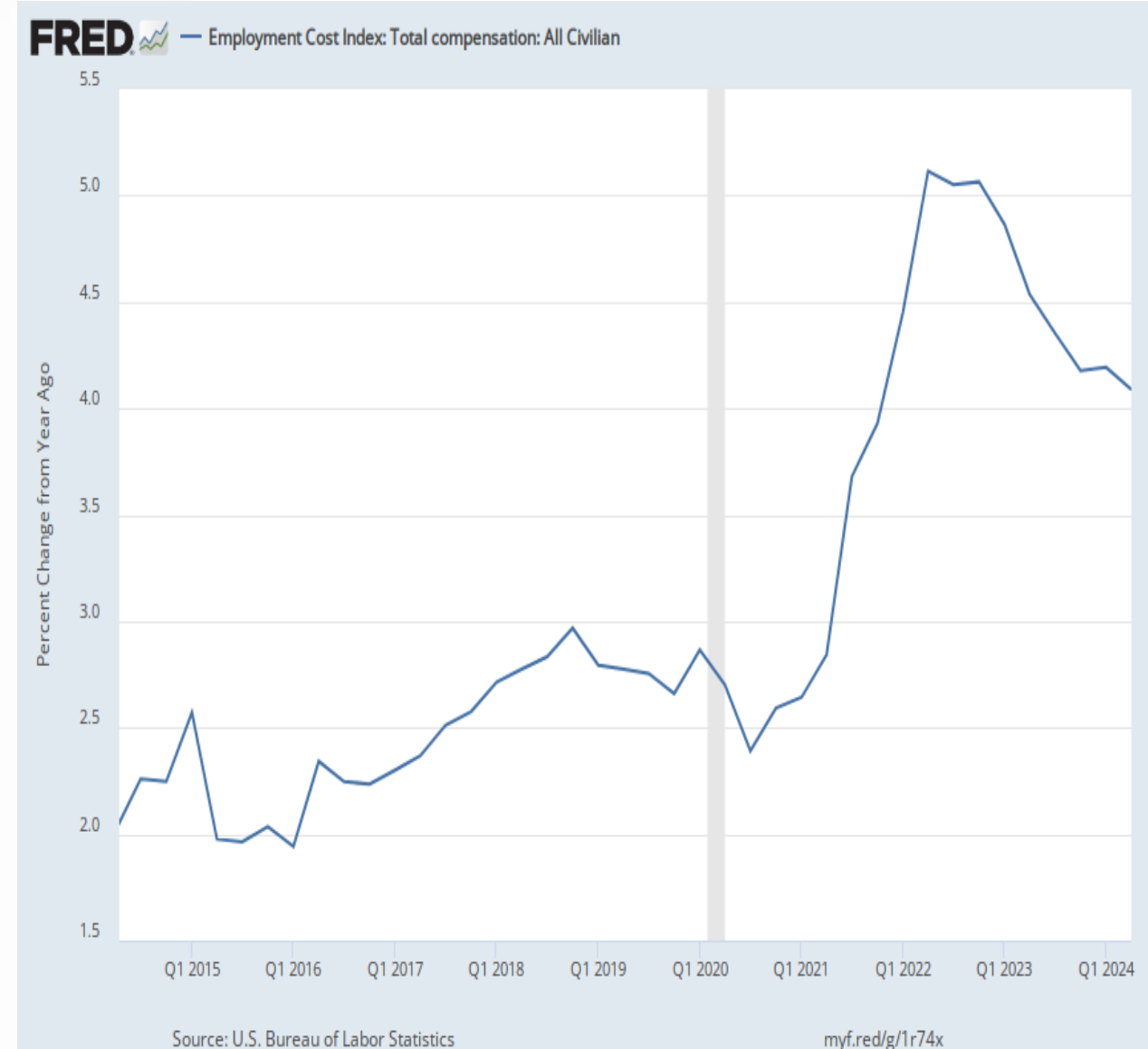
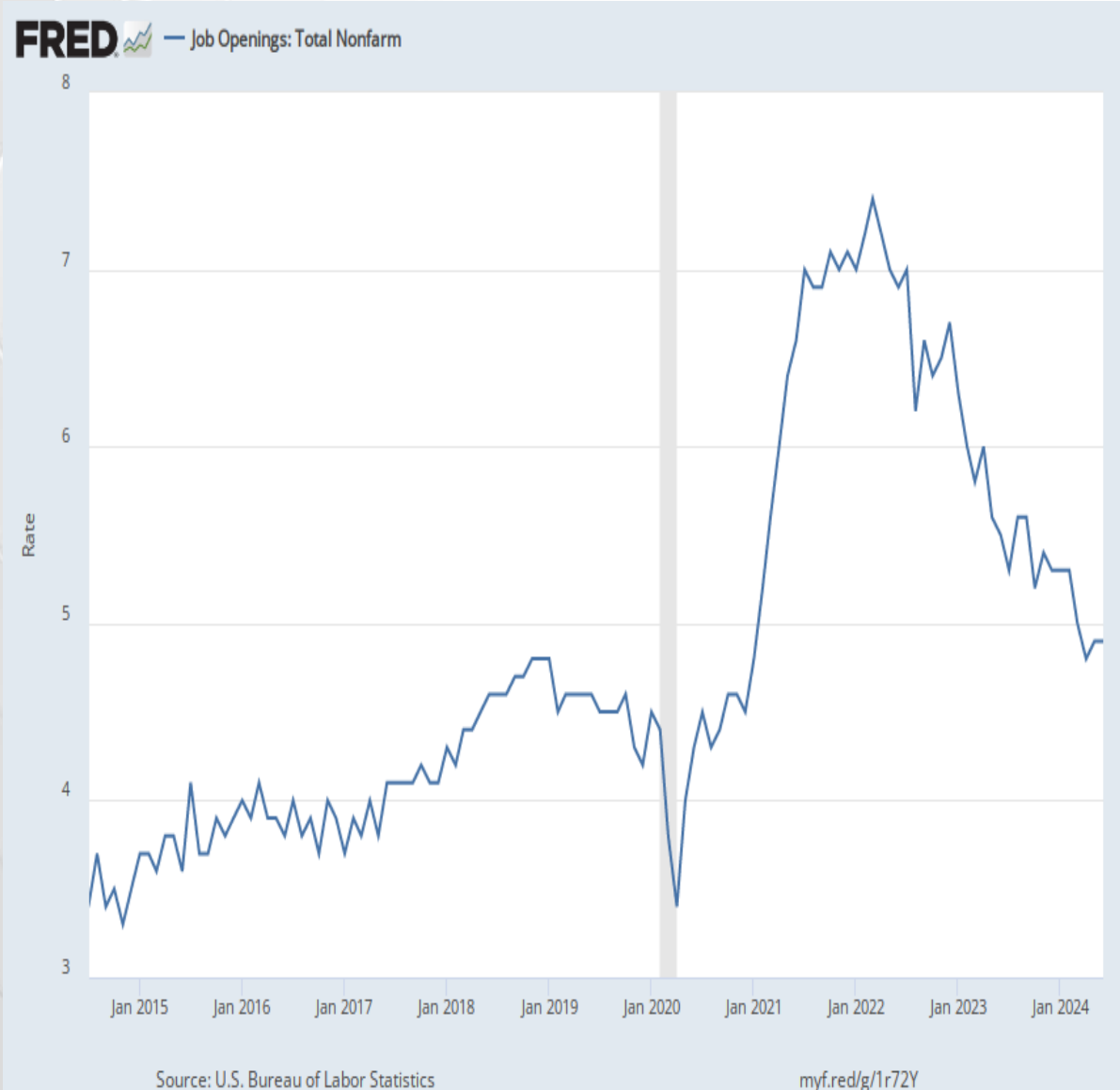
Inflation



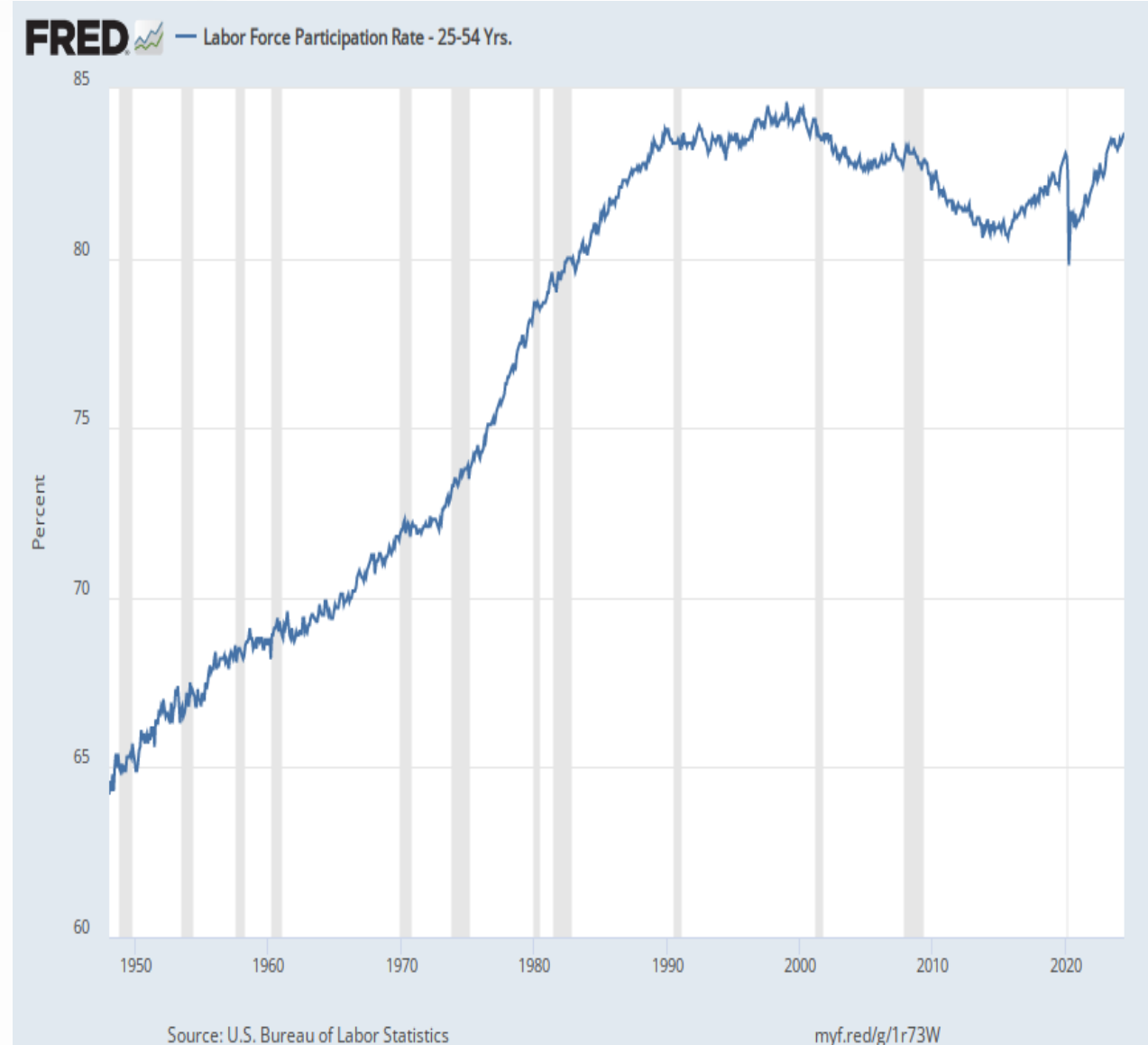
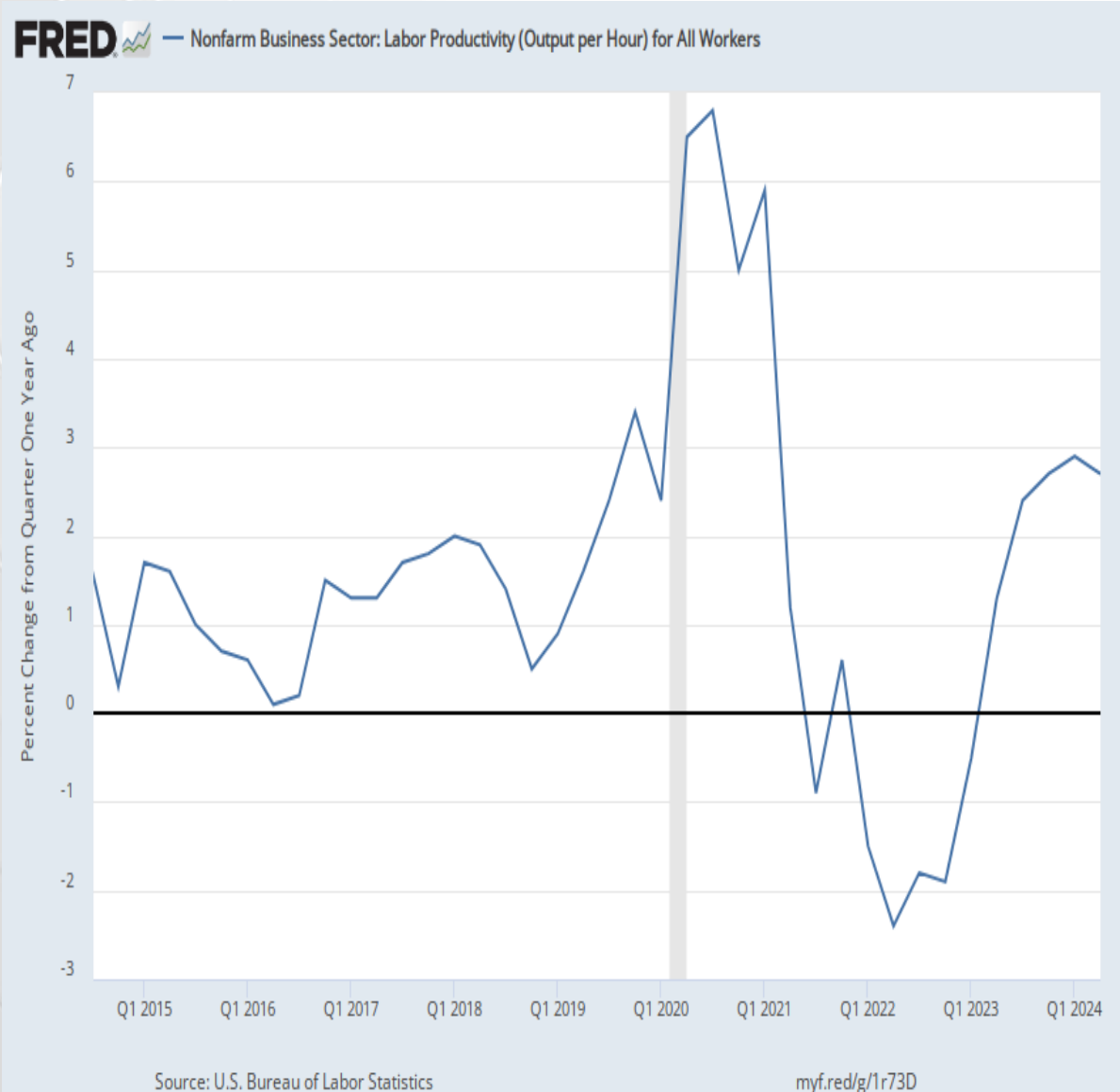
Inflation components



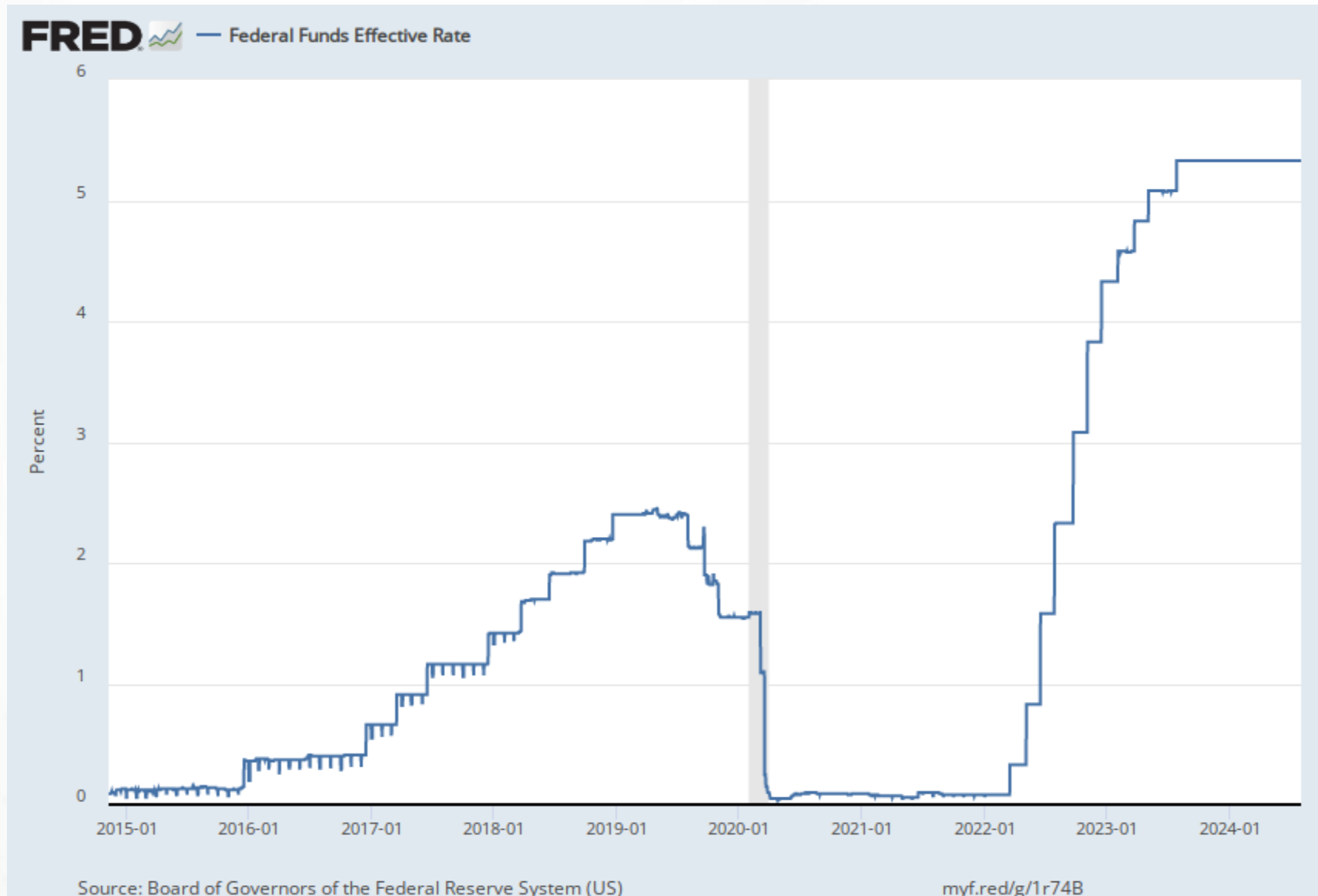
Labor market conditions



Productivity and participation



Central bank policy rate



Resilient US economy in 2024

Immigration

Consumer balance sheets are strong

Mortgage payments are immune to higher rates

Growing employment

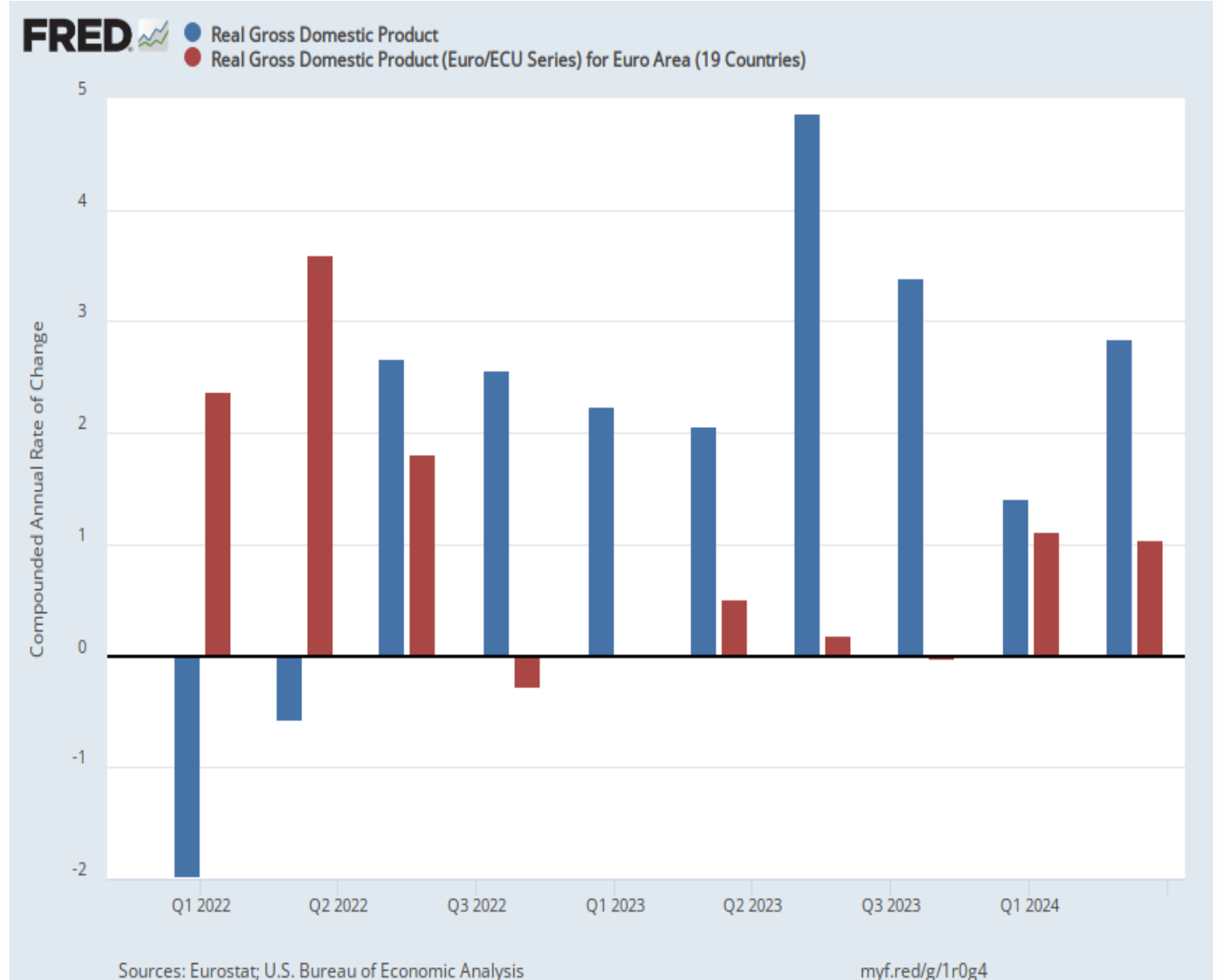
Rising real wages

Business investments are strong due to:

Plenty of cash

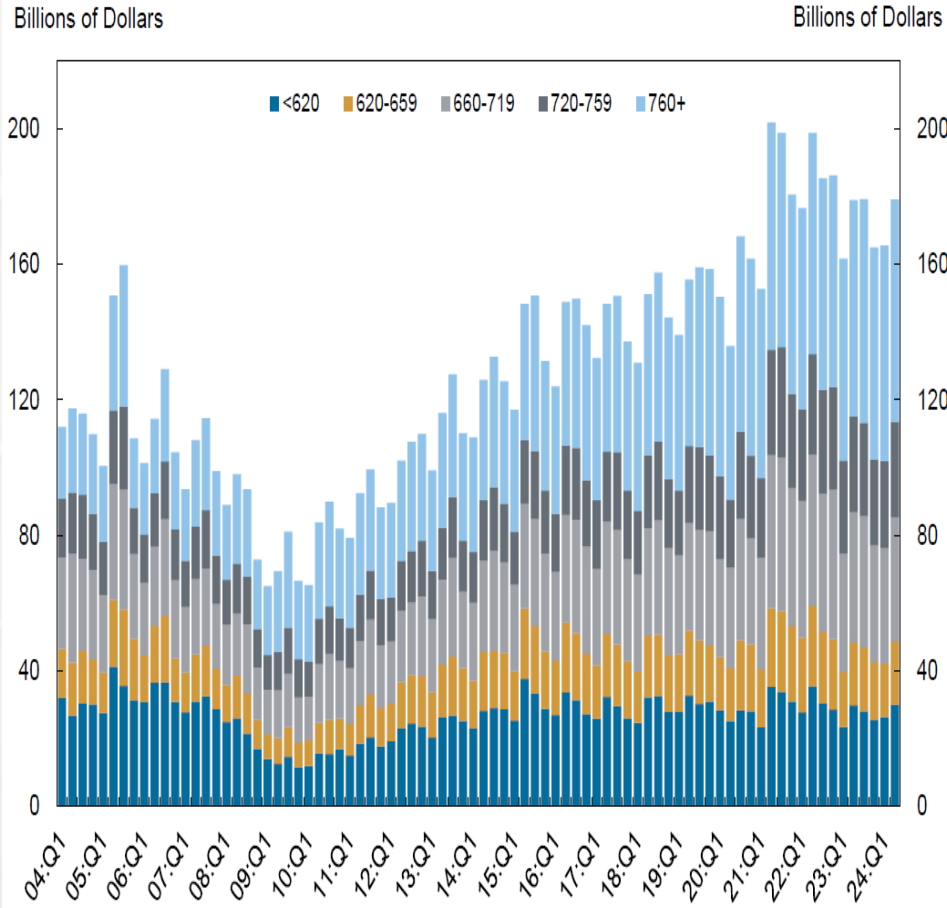
Long-term financing

Impact of CHIPS Act and Inflation Reduction Act



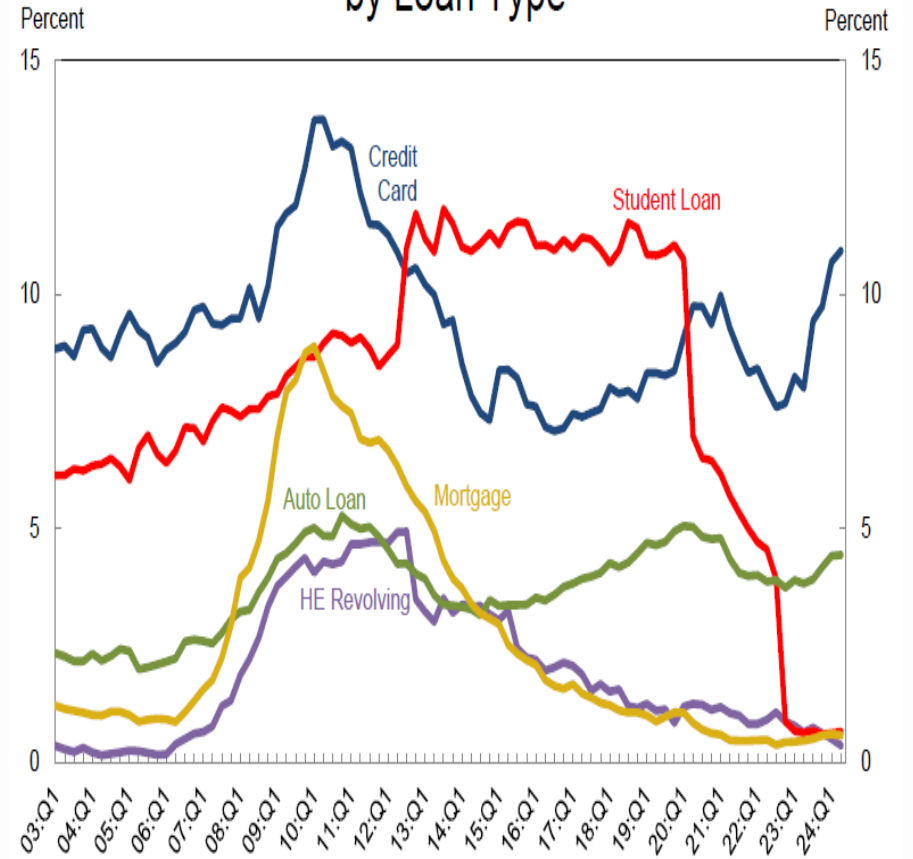
Consumer credit

Auto Loan Originations by Credit Score*



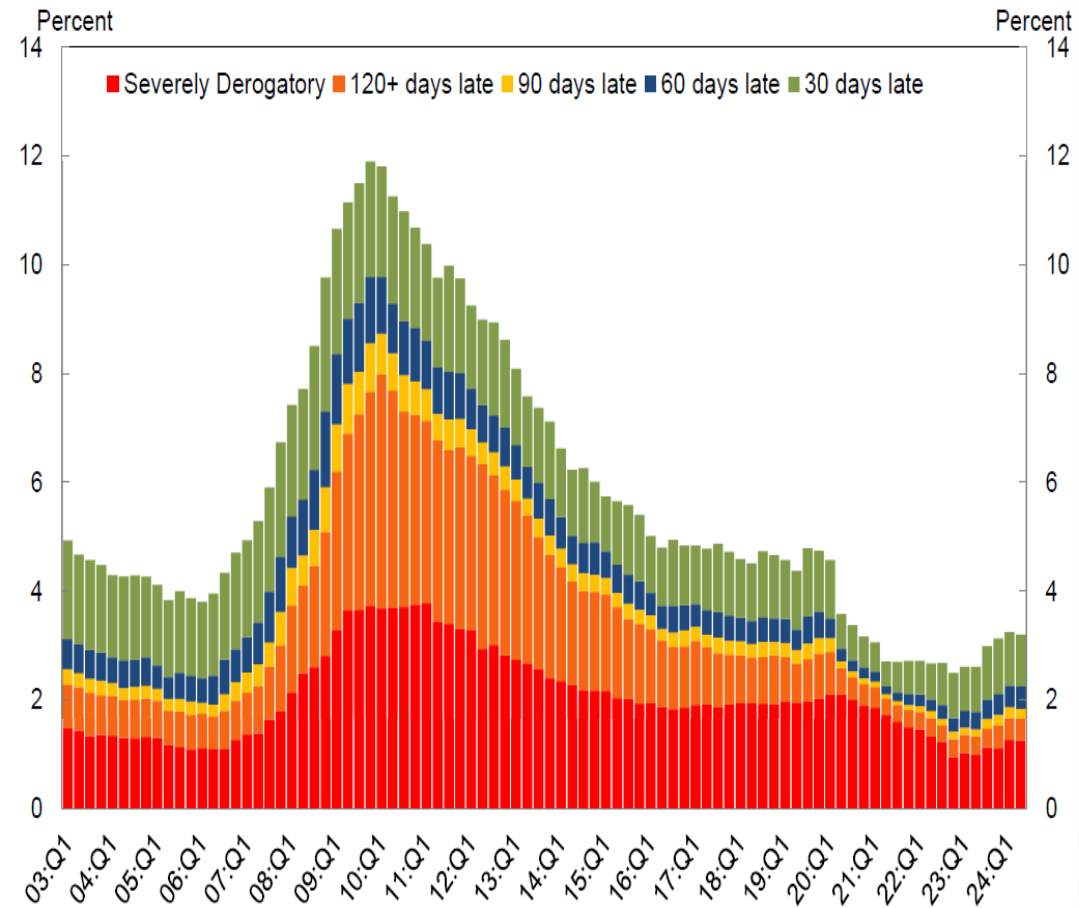
* Credit Score is Equifax Riskscore 3.0

Percent of Balance 90+ Days Delinquent by Loan Type



Consumer credit

Total Balance by Delinquency Status



Source: New York Fed Consumer Credit Panel/Equifax

Potential opportunities

Investment in IT
boosts productivity
growth, especially
with GenAI

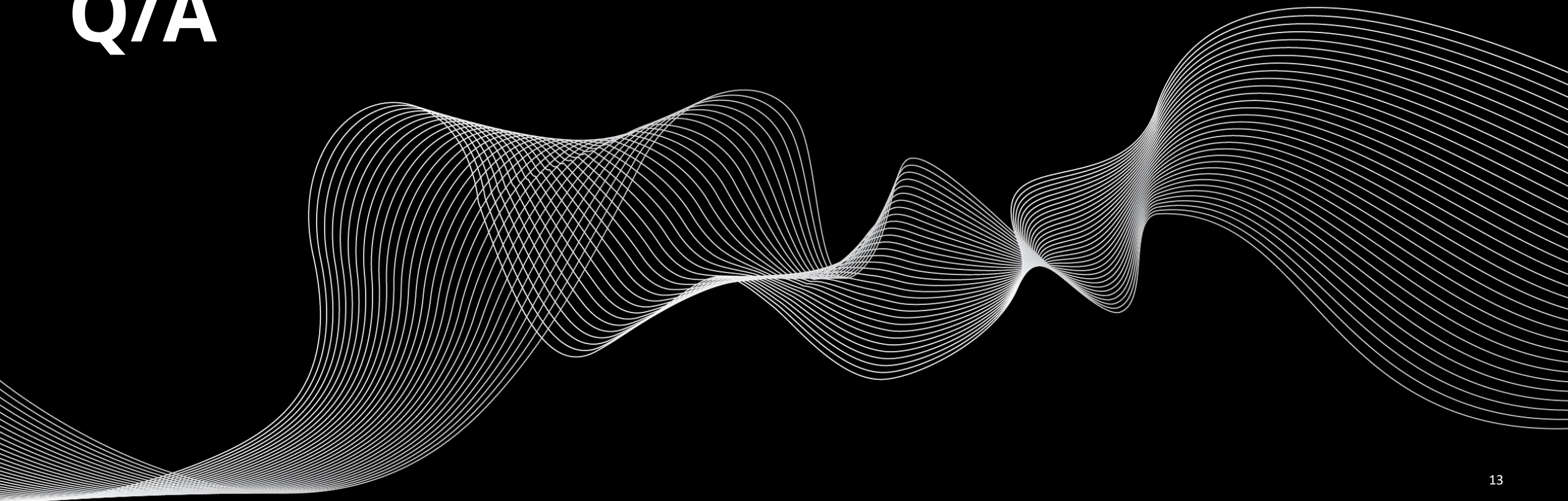
New technologies
create new
industries &
companies

Favorable
demographics fuel
growth in Africa &
India

Competitive
advantage for open
economies



Q/A





Thank you!

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