



Good stuff.



Economic & Motor Carrier Industry Update

June 22, 2009

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**Chief Economist & Vice President
American Trucking Associations**



Good stuff.



Macroeconomic View

We're just starting to see
signs of life.

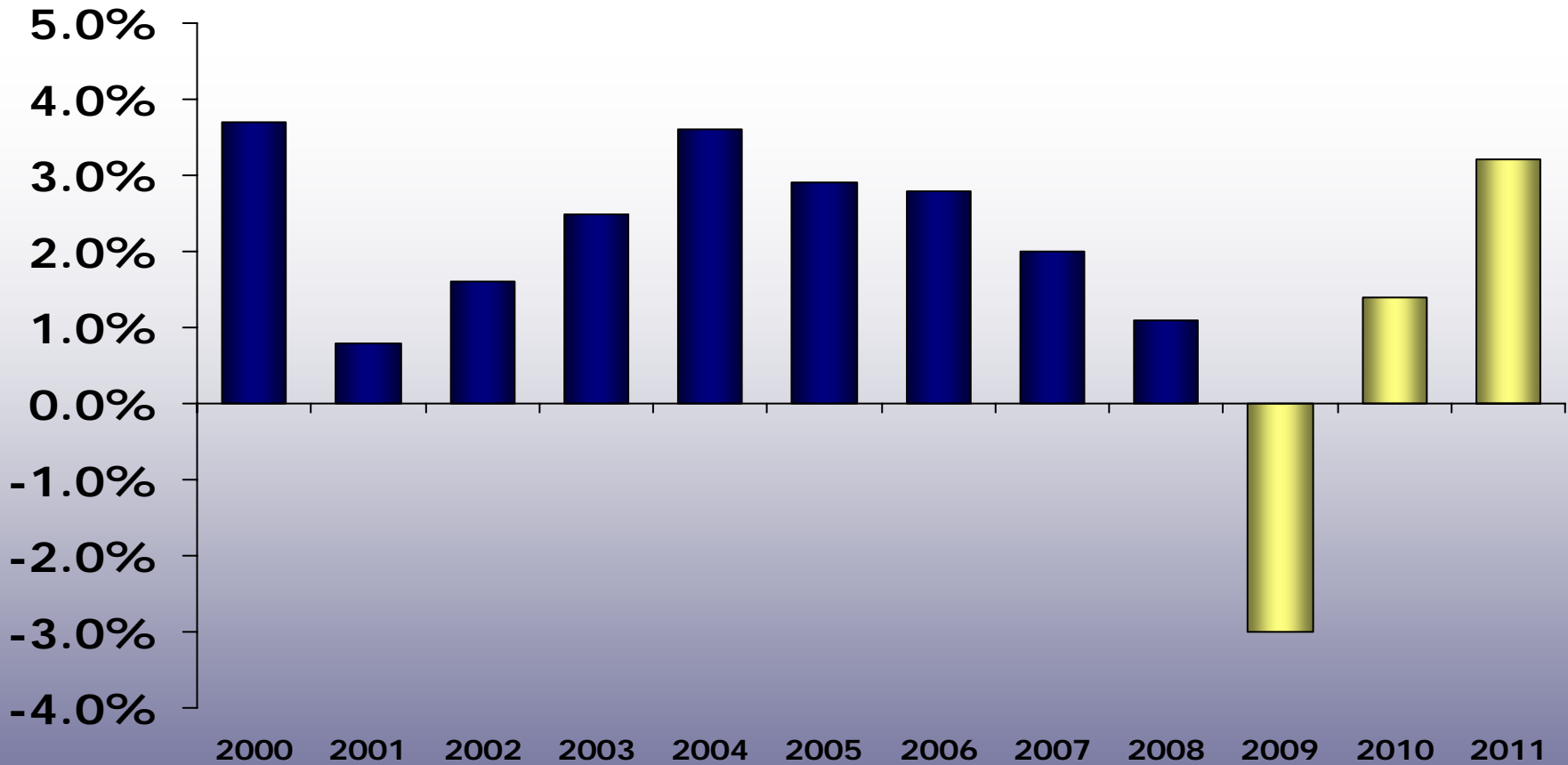


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Worst U.S. Economy in Decades

(Real GDP, 2000 dollars)

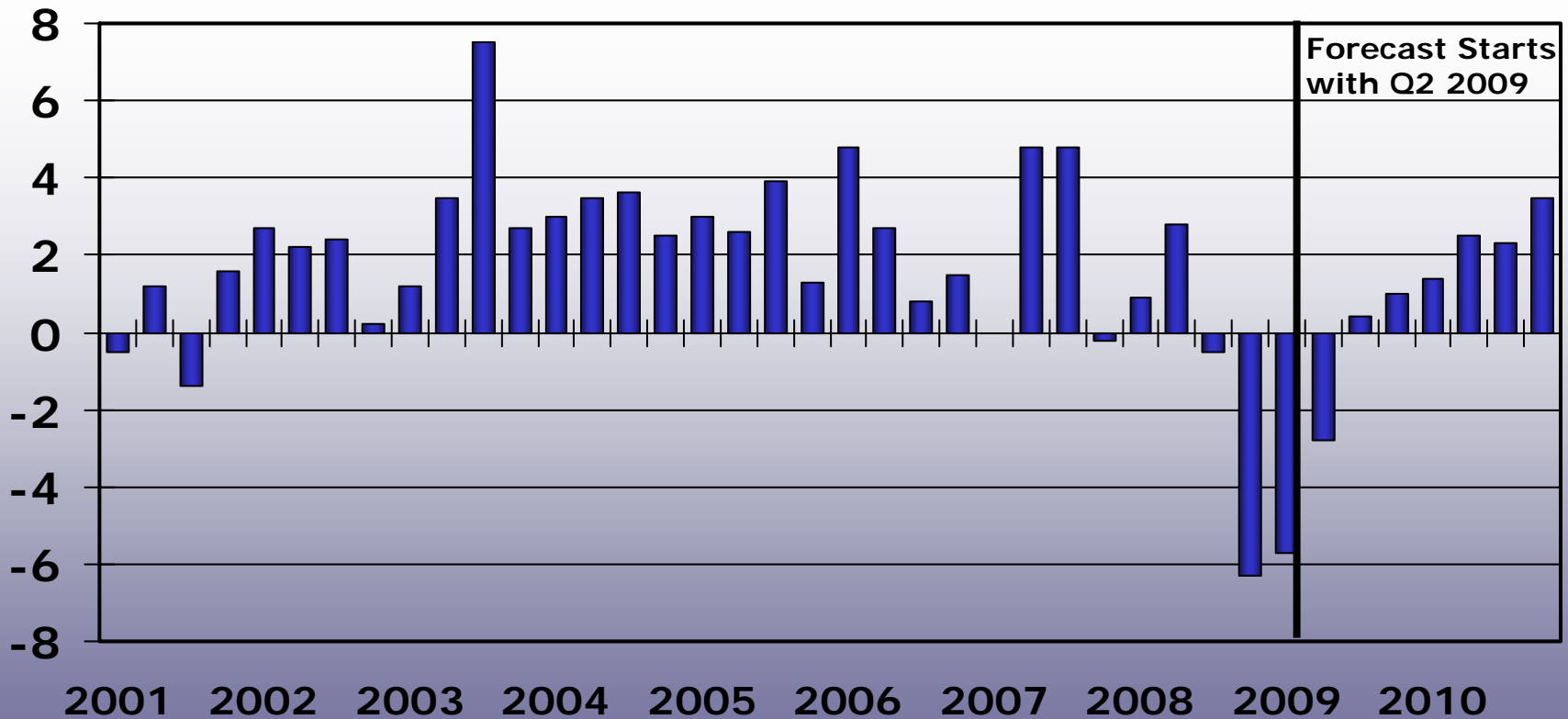






U.S. Economic Growth Slips Well Below Potential

(Real GDP, Annual percent change, 2000 dollars)





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Consumer Outlook:

Many Headwinds

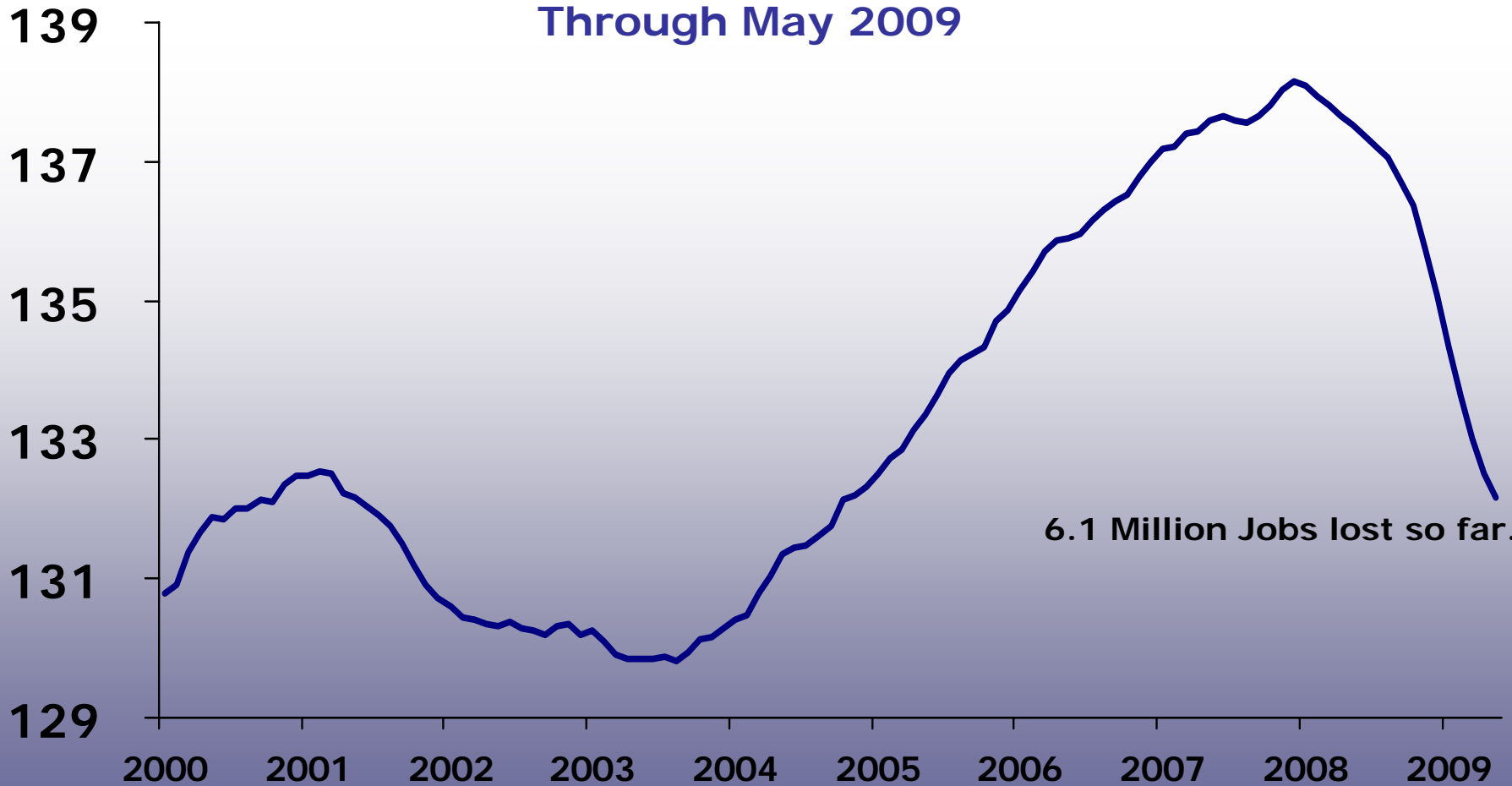


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U.S. Employment

Millions; Seasonally Adjusted
Through May 2009





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Household Net Worth

(Real 2000 \$)

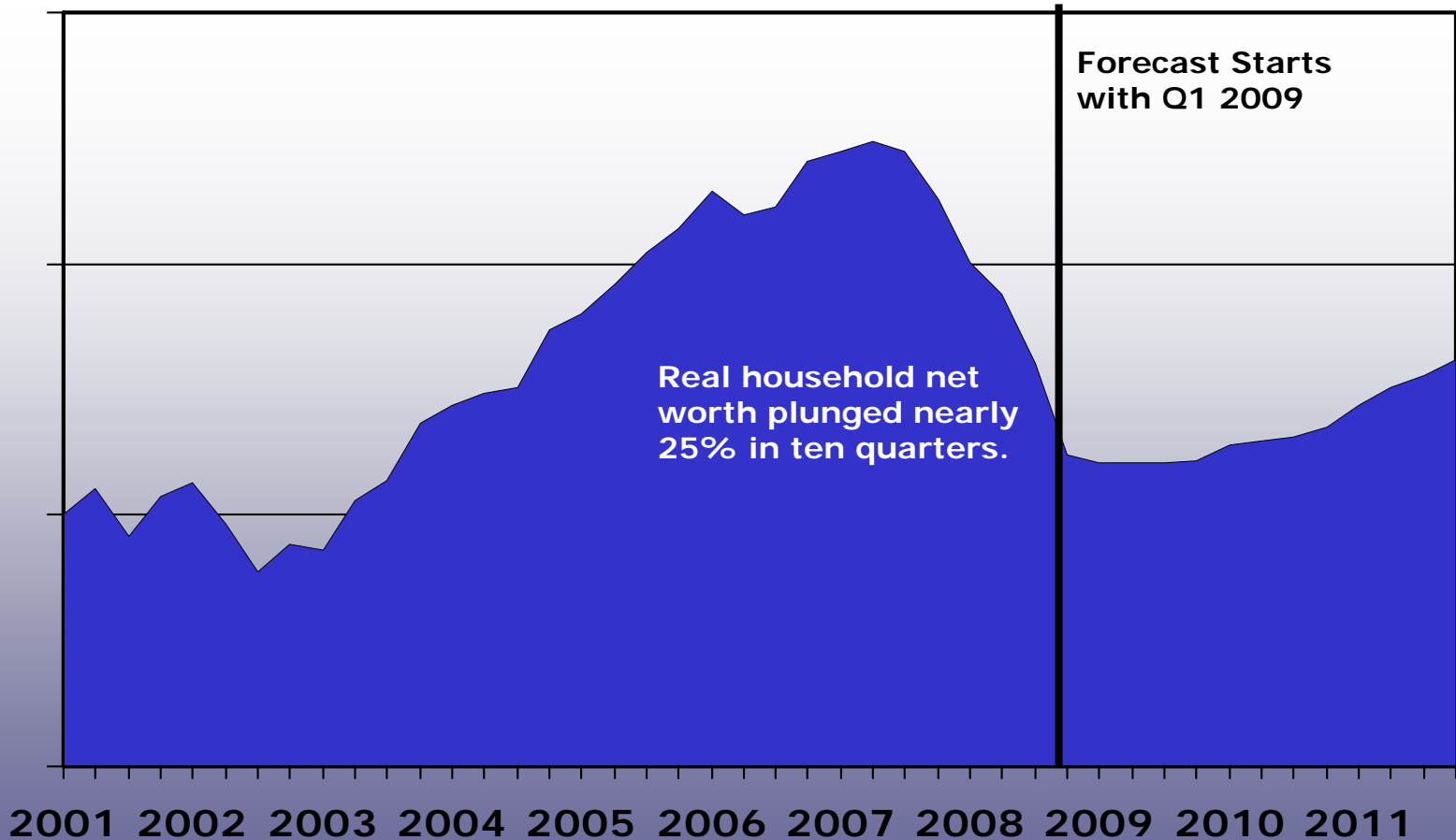
Billions

\$60,000

\$50,000

\$40,000

\$30,000



Sources: IHS Global Insight and ATA

Green Paper
The National Tax
Counselors' Guild

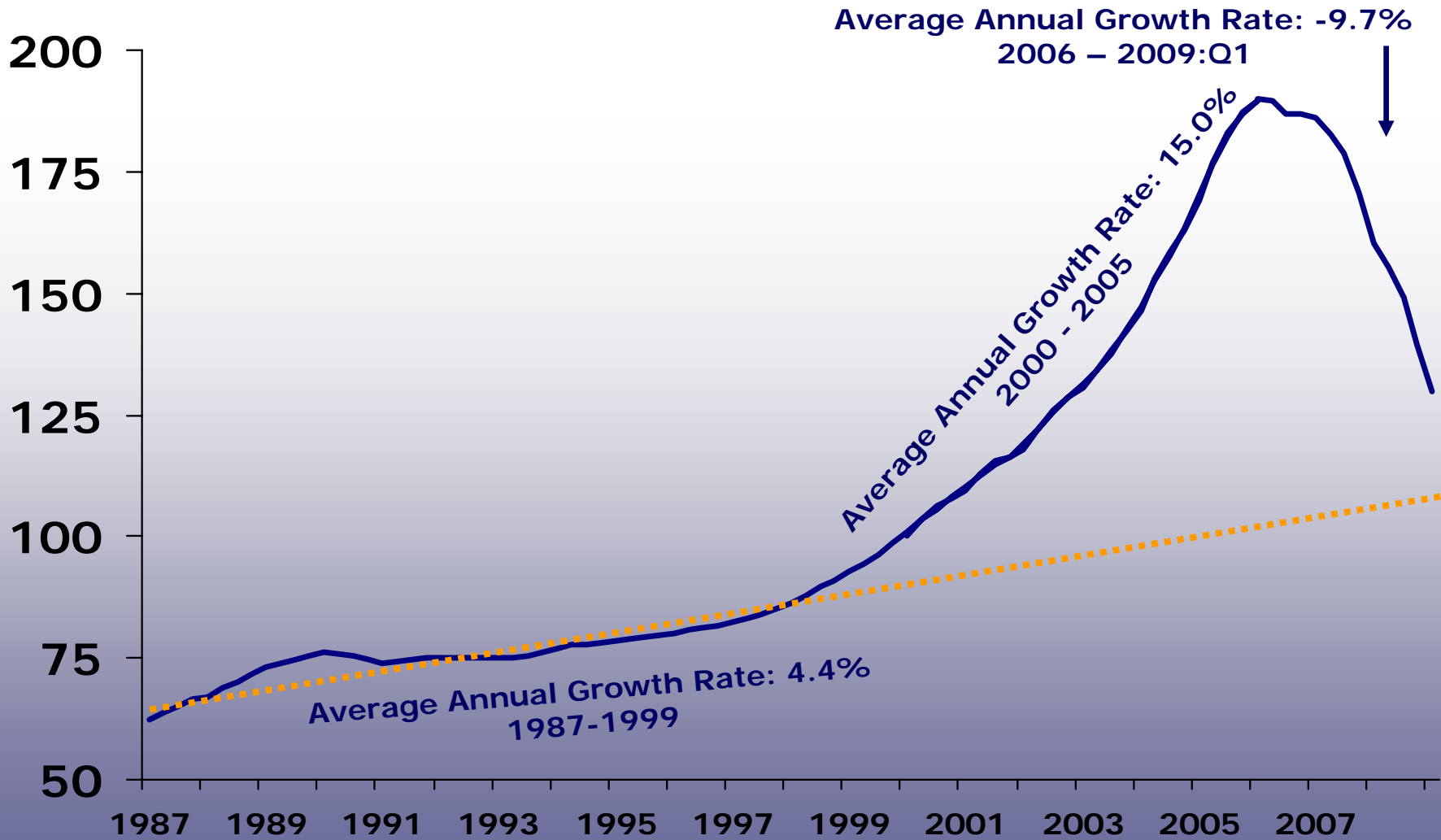




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Housing Price Index



Sources: S&P/Case-Shiller National Index and ATA

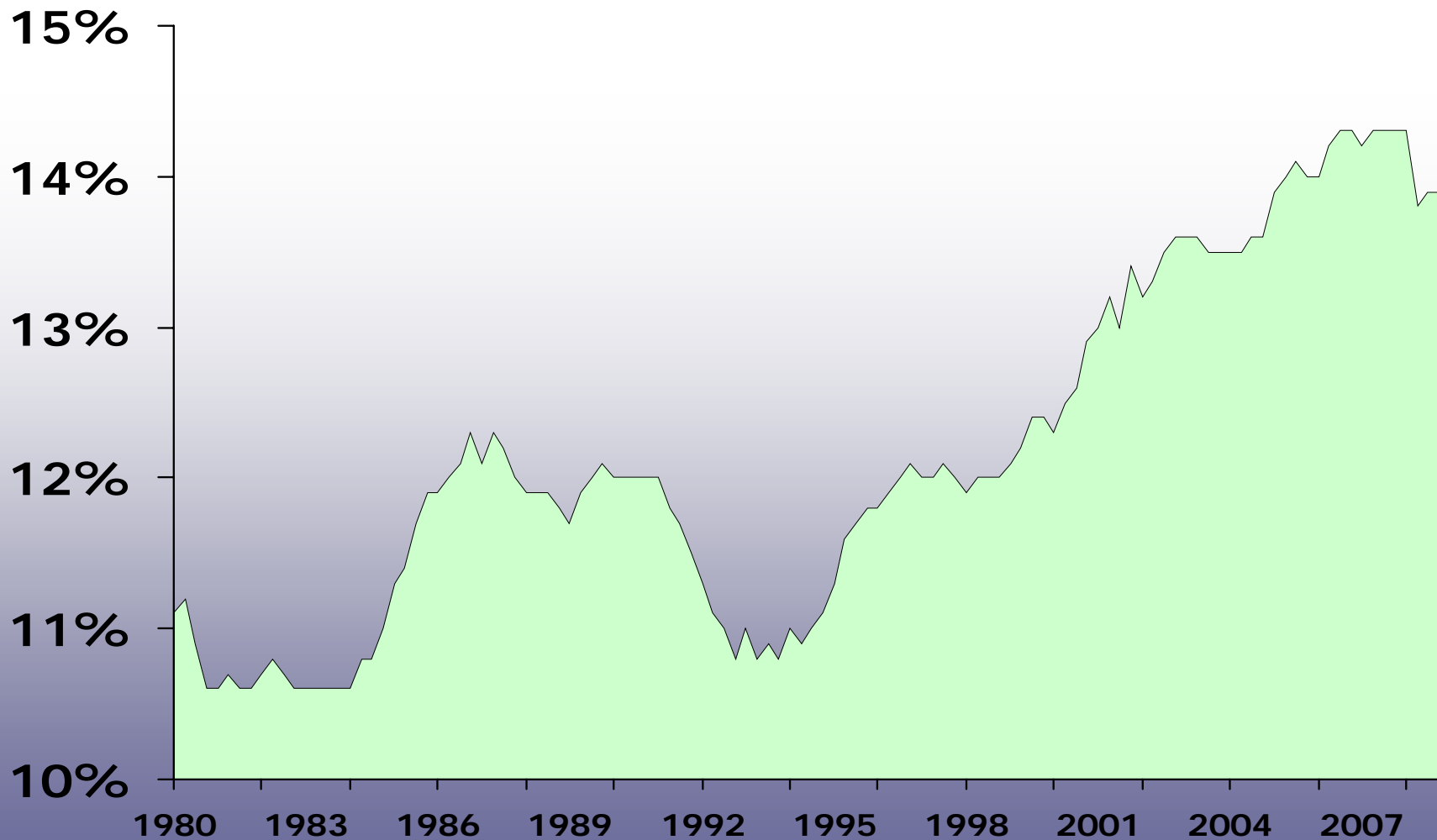


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Household Debt Service Ratio

Percentage of Disposable Personal Income



Sources: Federal Reserve and ATA



Good stuff.



Industrial Outlook

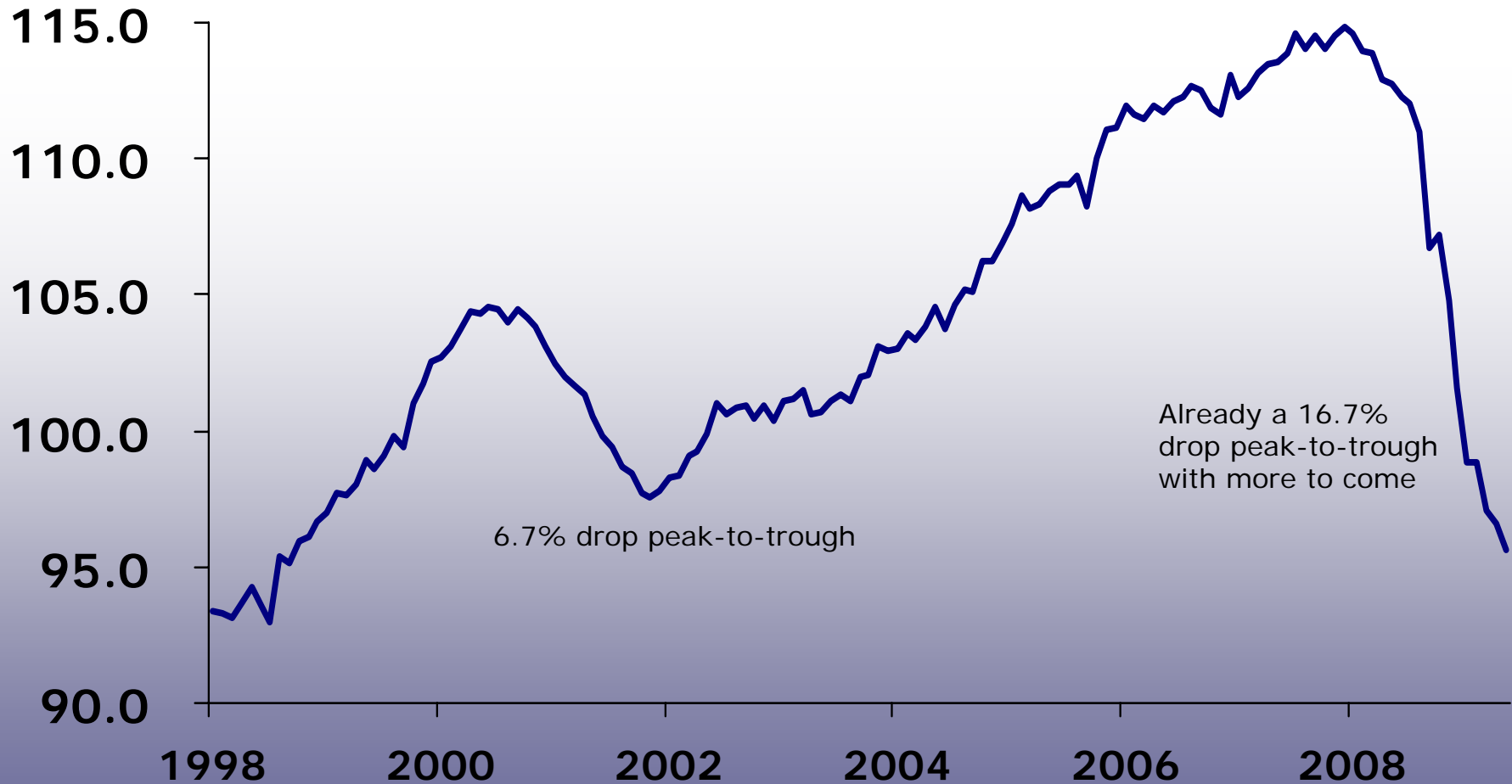


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U.S. Manufacturing Production

Through May 2009; 2000 = 100

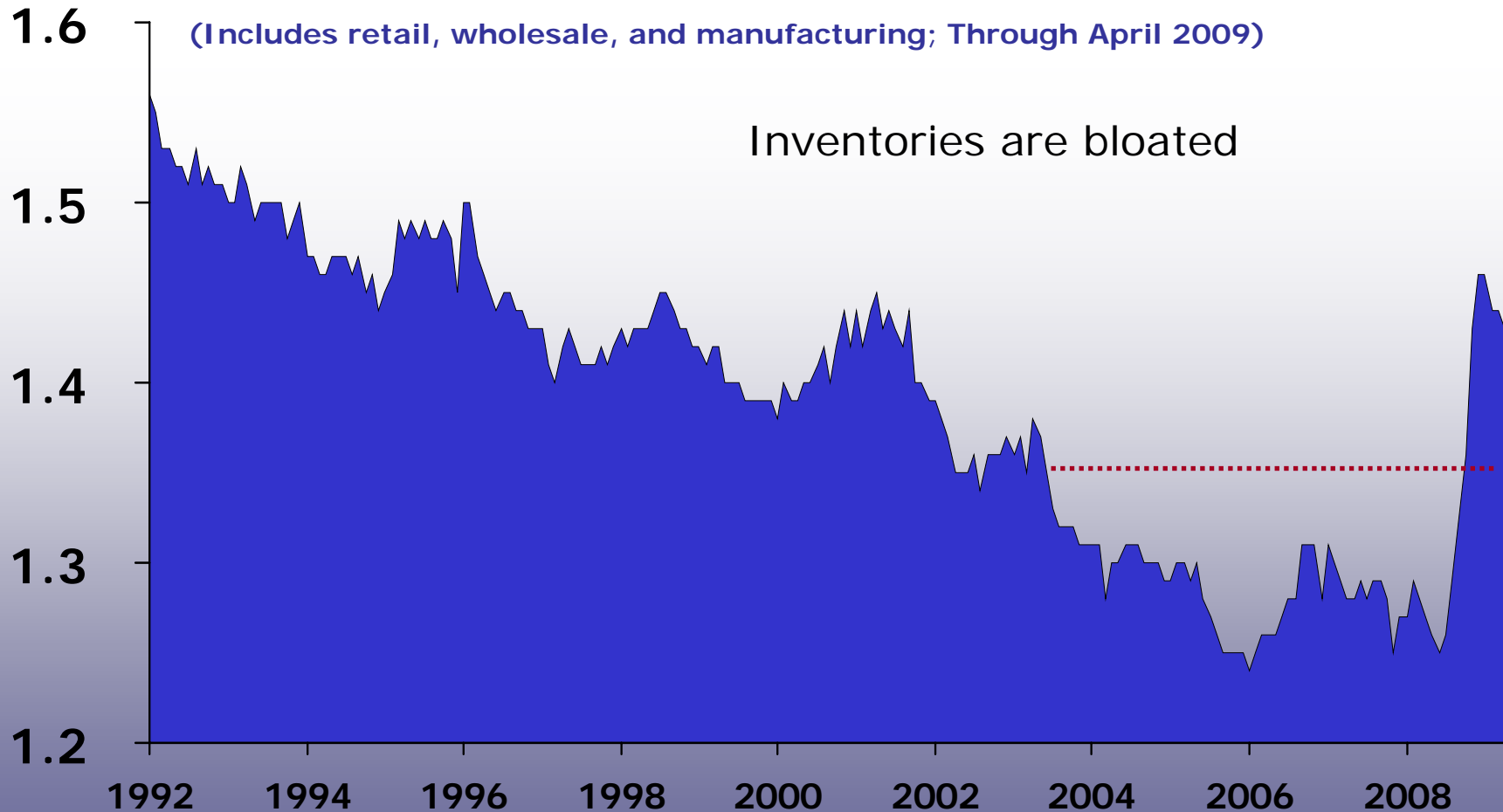




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Total Business Inventories-to-Sales Ratio





Good stuff.



The Good News:
**The Worst is Probably
Behind Us**

The Bad News:
**Don't Expect Robust
Economic Growth Anytime
Soon**



Good stuff.



**Think More of a
U-Shaped Recovery, Not a
Sharp V-Shaped Recovery**

U

V



Good stuff.



Trucking Industry

Demand & Supply



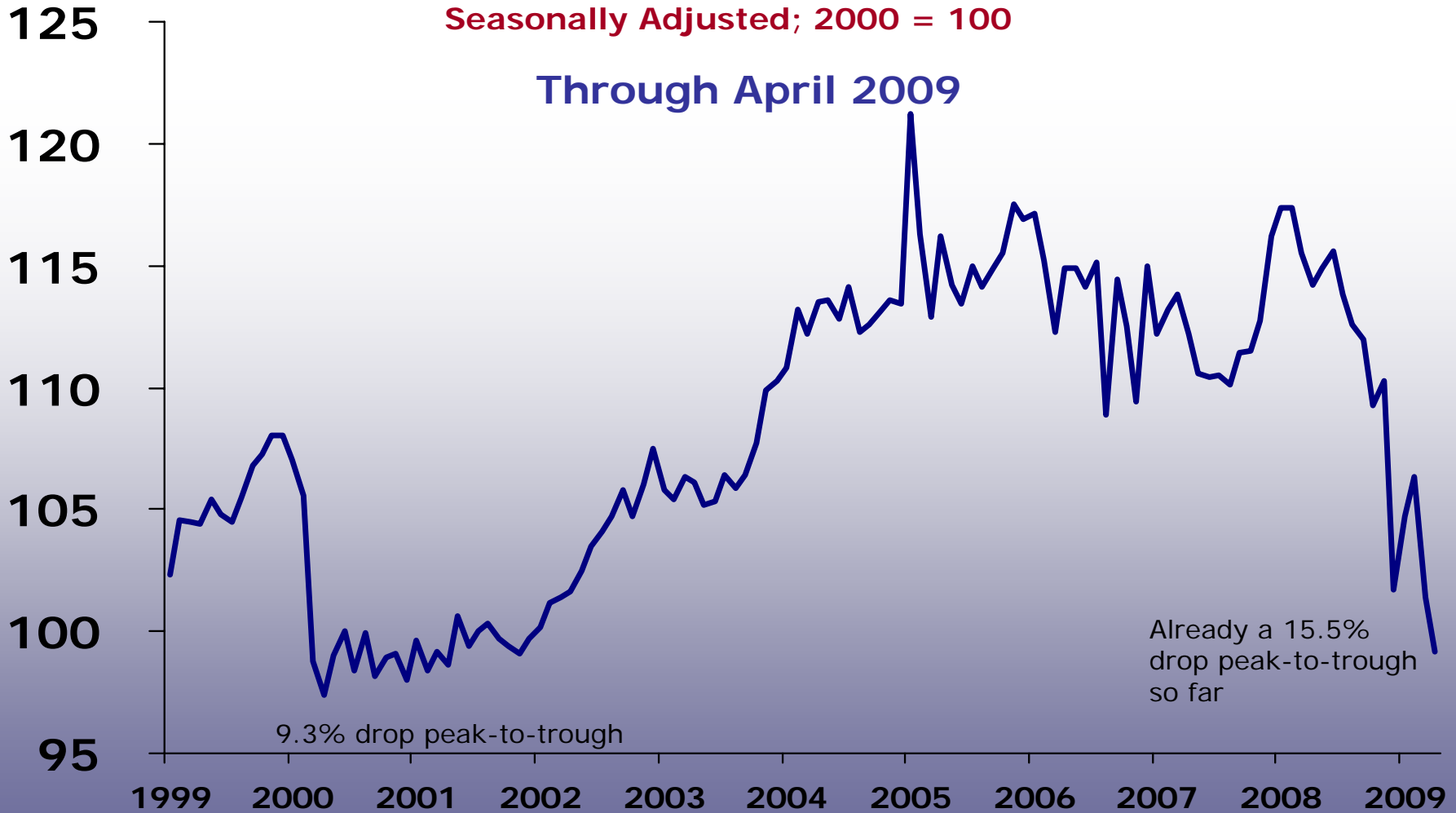
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ATA's For-Hire Truck Tonnage Index

Seasonally Adjusted; 2000 = 100

Through April 2009



Source: ATA



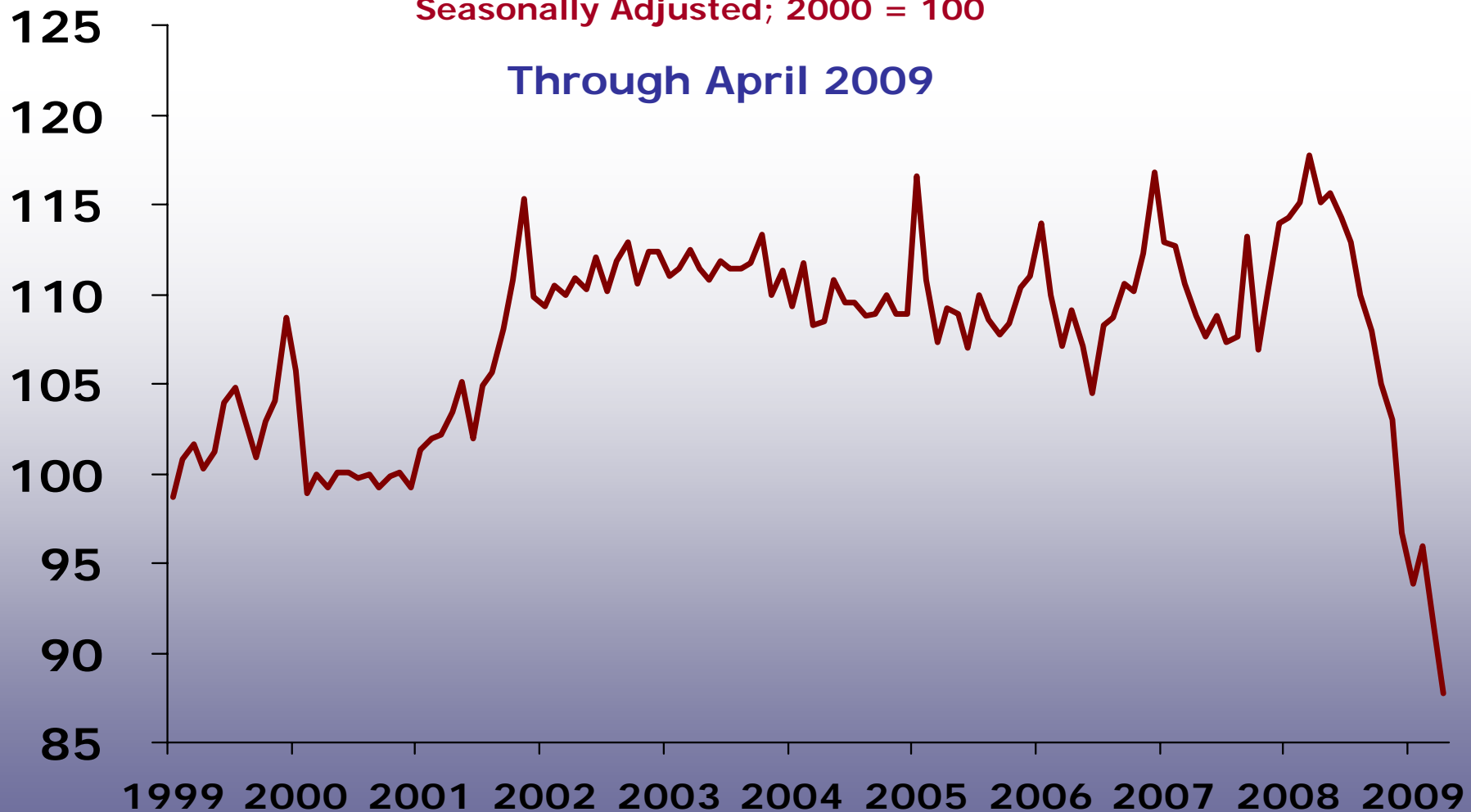
Good stuff.



ATA's For-Hire TL Loads Index

Seasonally Adjusted; 2000 = 100

Through April 2009



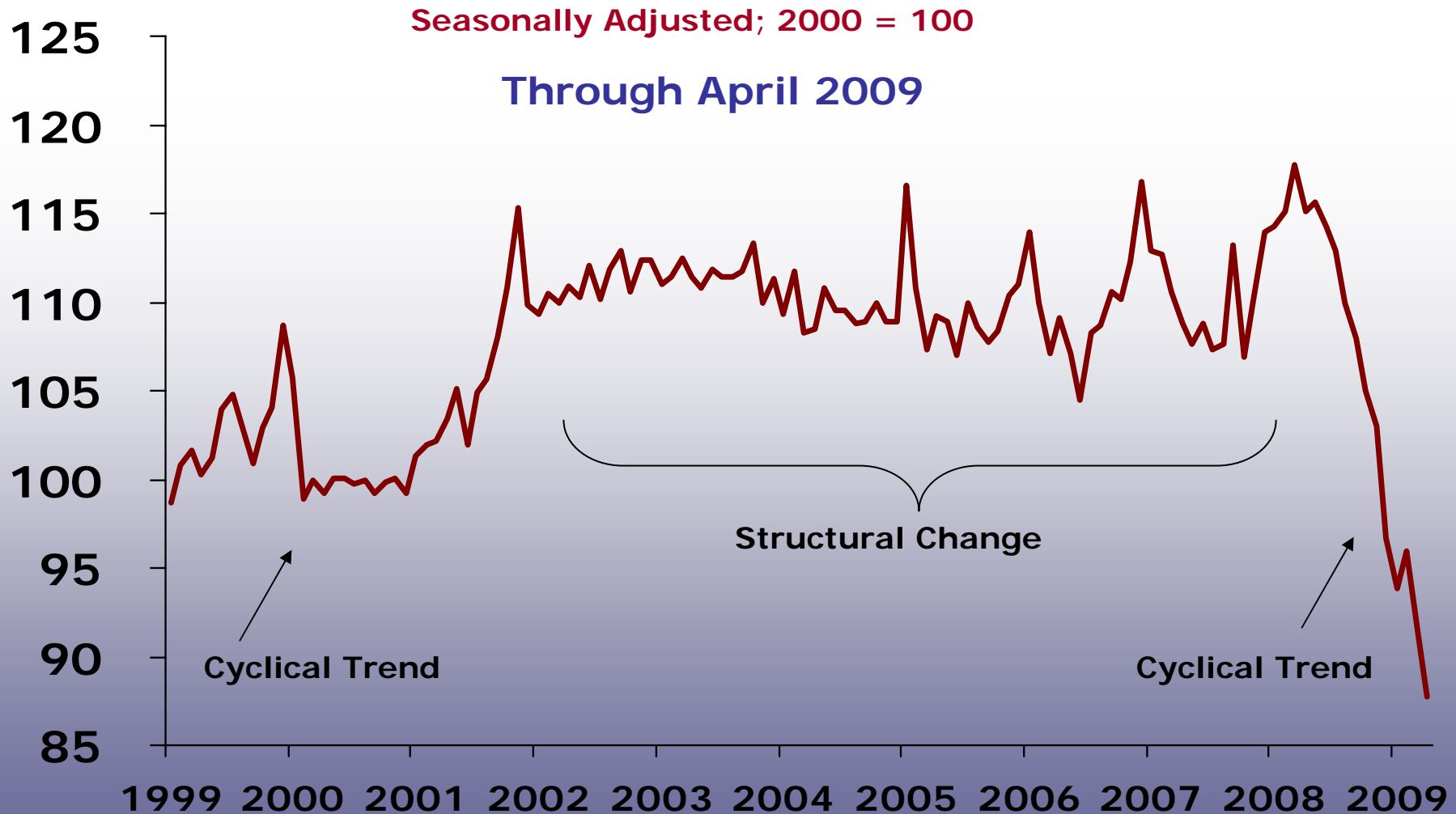
Source: ATA



Good stuff.



ATA's For-Hire TL Loads Index



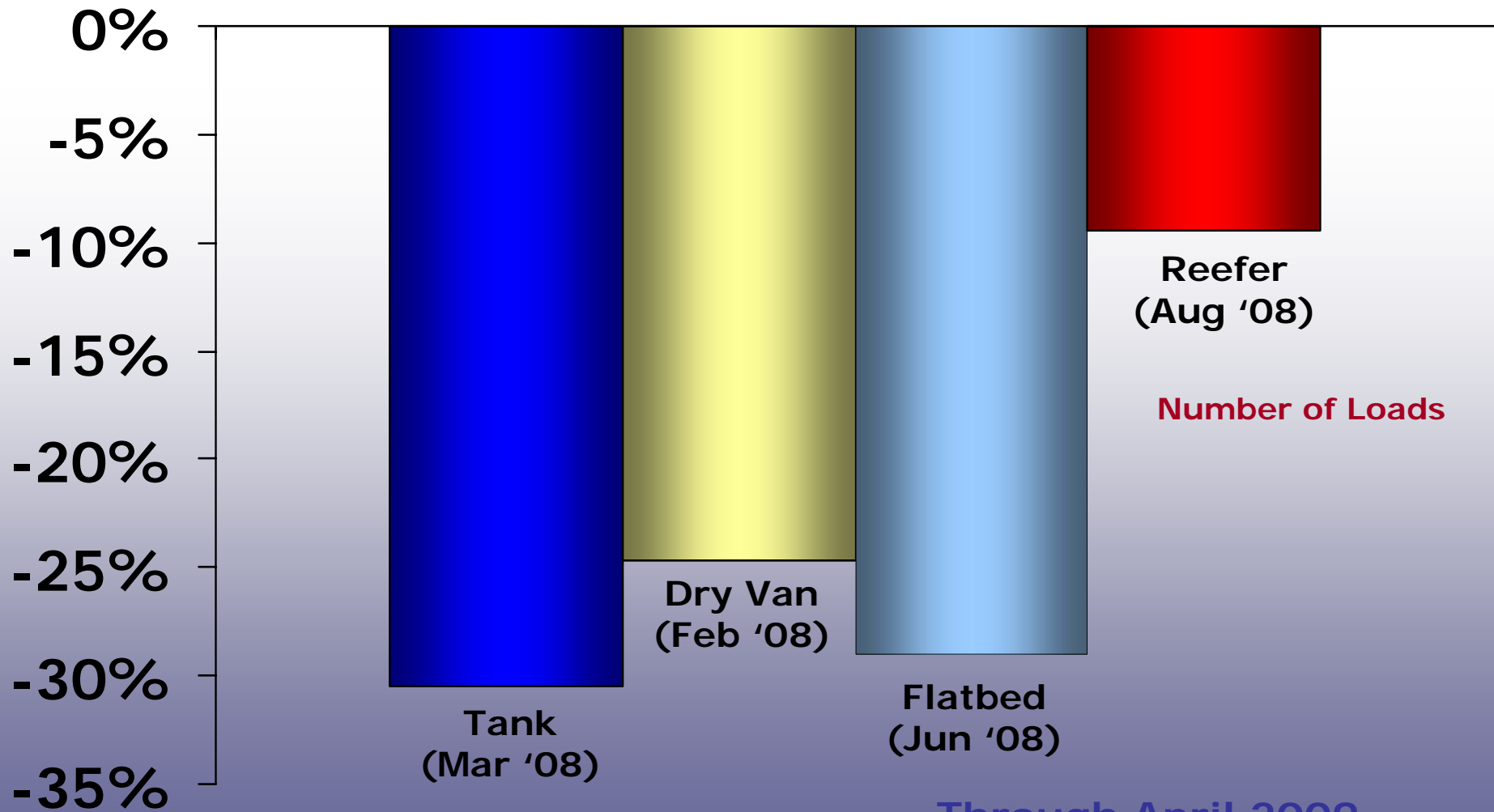
Source: ATA



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Recent Peak to Trough Decreases



Through April 2009



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ATA's For-Hire TL Avg Miles per Load Index

Seasonally Adjusted; 2000 = 100

Through April 2009



Source: ATA



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Truck capacity will tighten significantly once a recovery commences and any excess trucks are worked back into the fleet.



Trucking Failures

Failures only includes fleets with at least five trucks

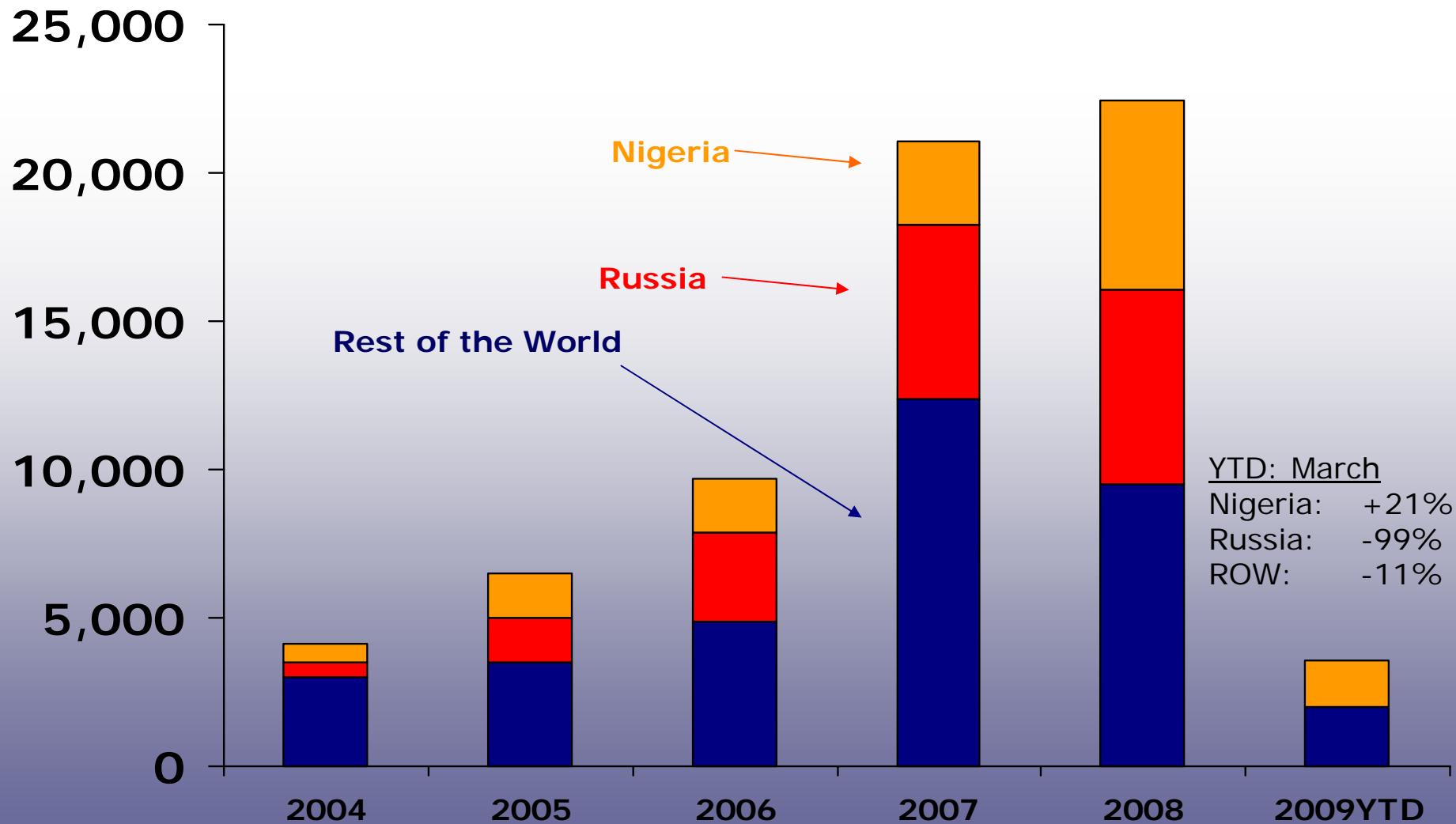




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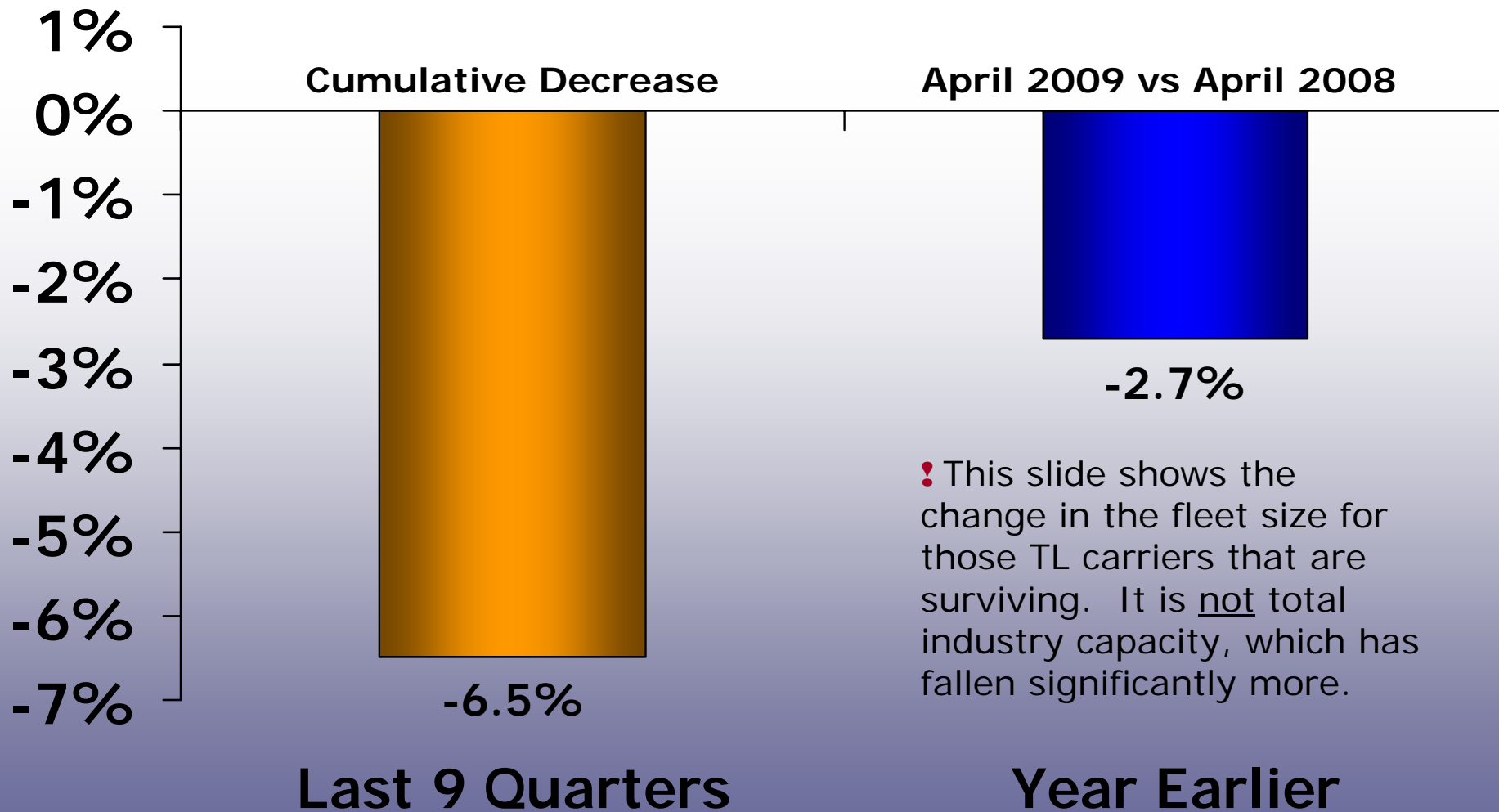
U.S. Used Class 8 Tractor Exports



Source: US Trade Data



Fleets Continue to Downsize





Good stuff.



U.S. Class 8 Truck Sales are off Significantly

Monthly Retail Sales





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More truck capacity has been taken out of the industry than you might think...it is just being masked by the large drop in demand, for now.



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Long-Run Trucking Outlook

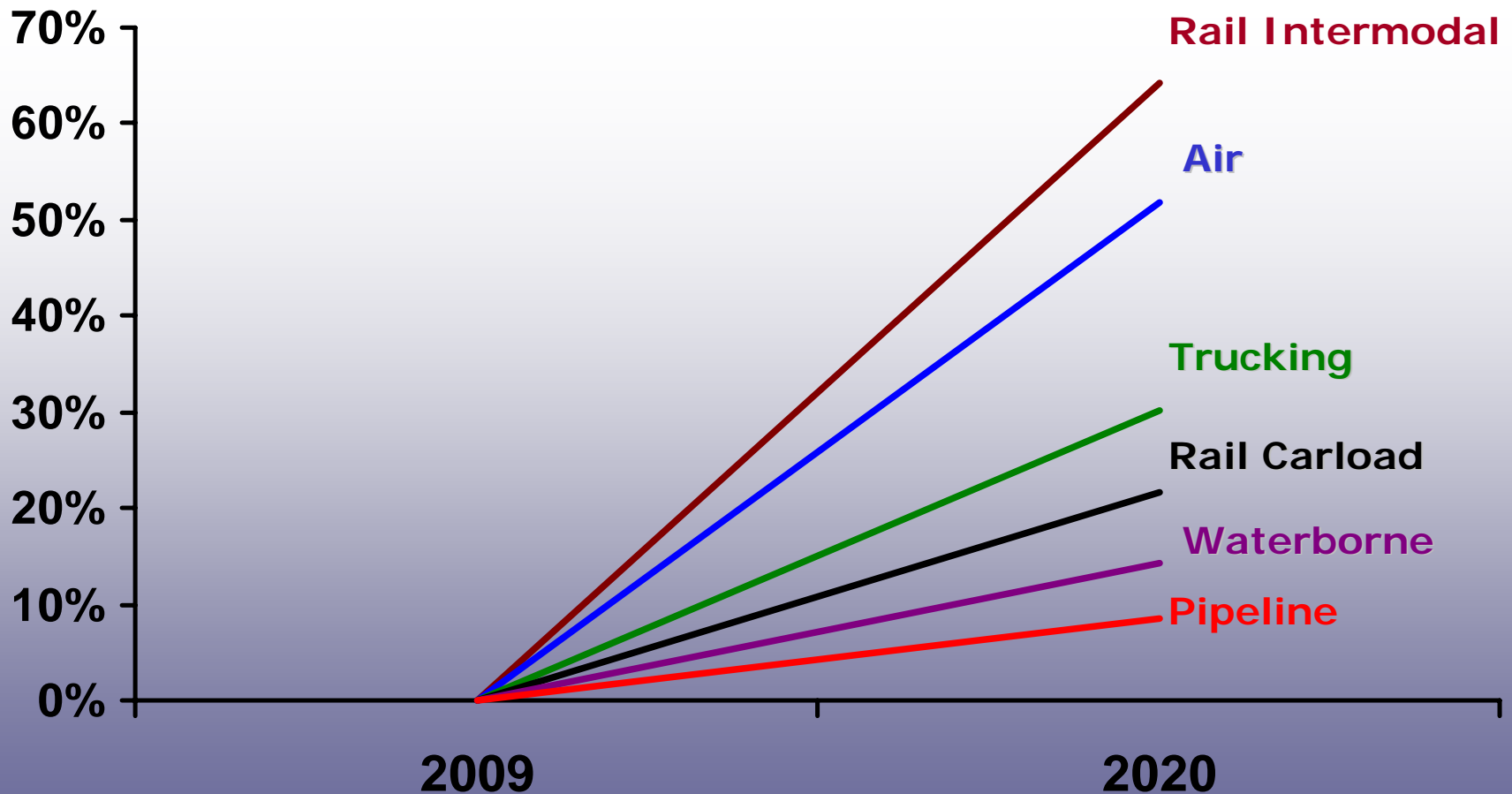


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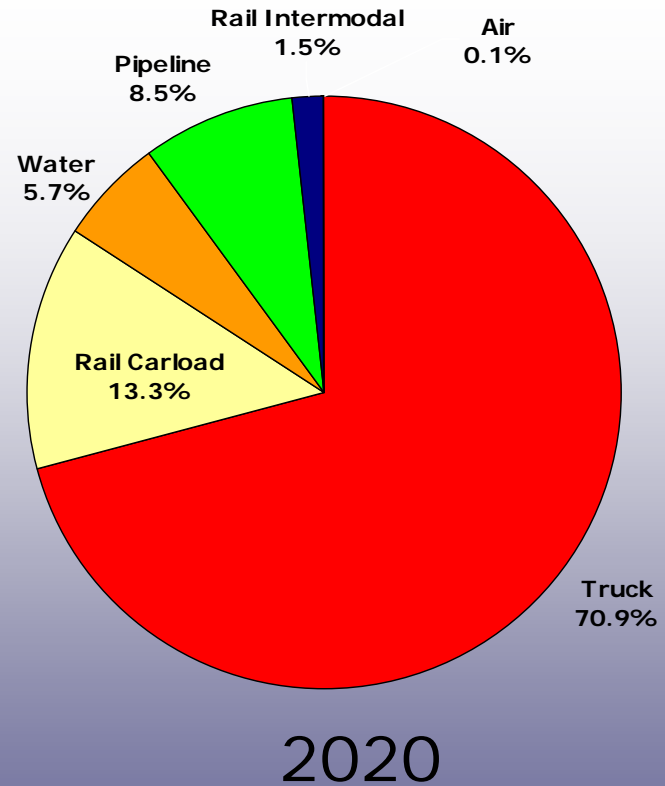
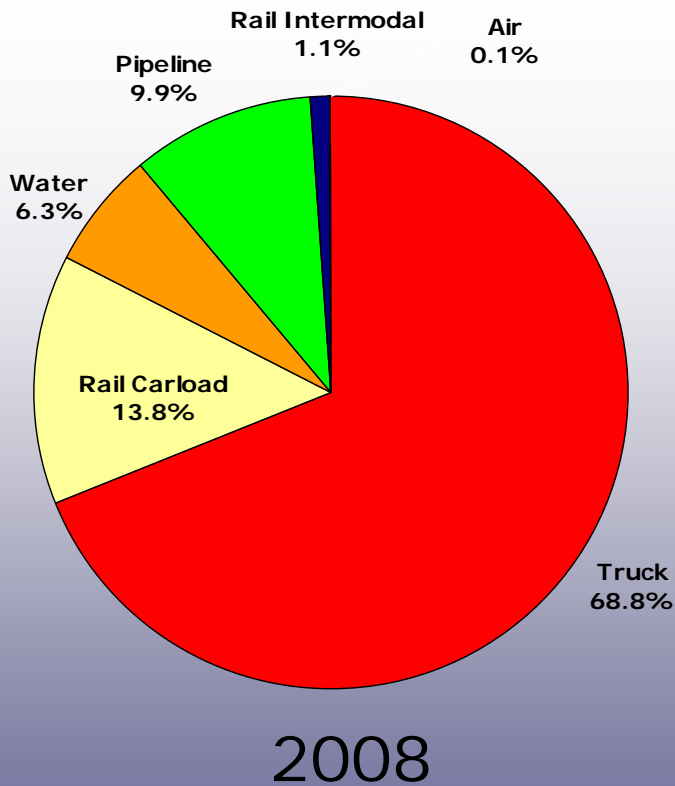
Growth in Tonnage

Total Increase from 2009 to 2020





Distribution of Tonnage by Mode: 2008 vs 2020





Good stuff.



Energy Price Outlook



Good stuff.



On-Highway Diesel Prices

Price Per Gallon



Source: Energy Information Administration

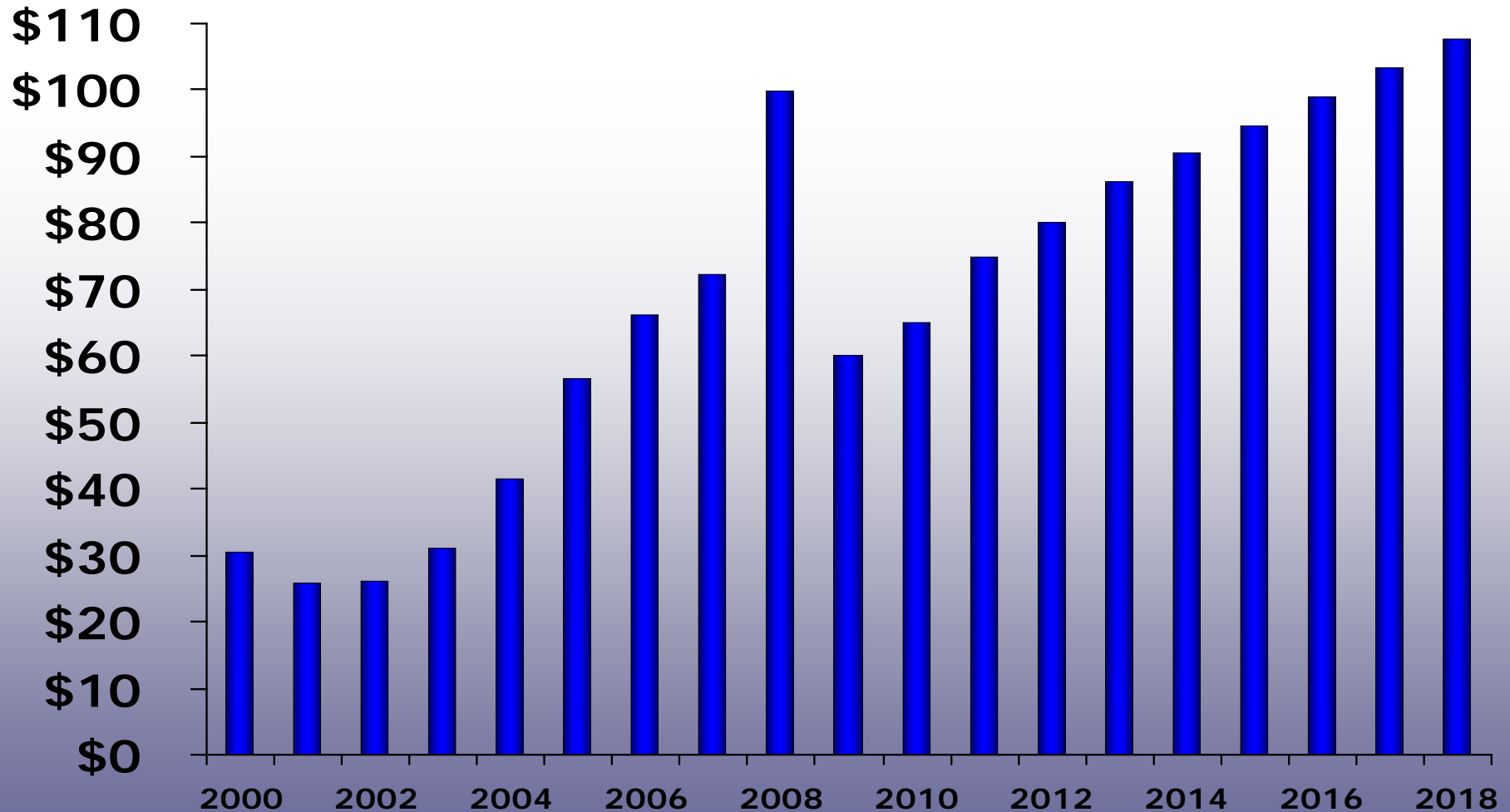


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Crude Oil Prices

WTI, US\$ per Barrel



Source: IHS Global Insight

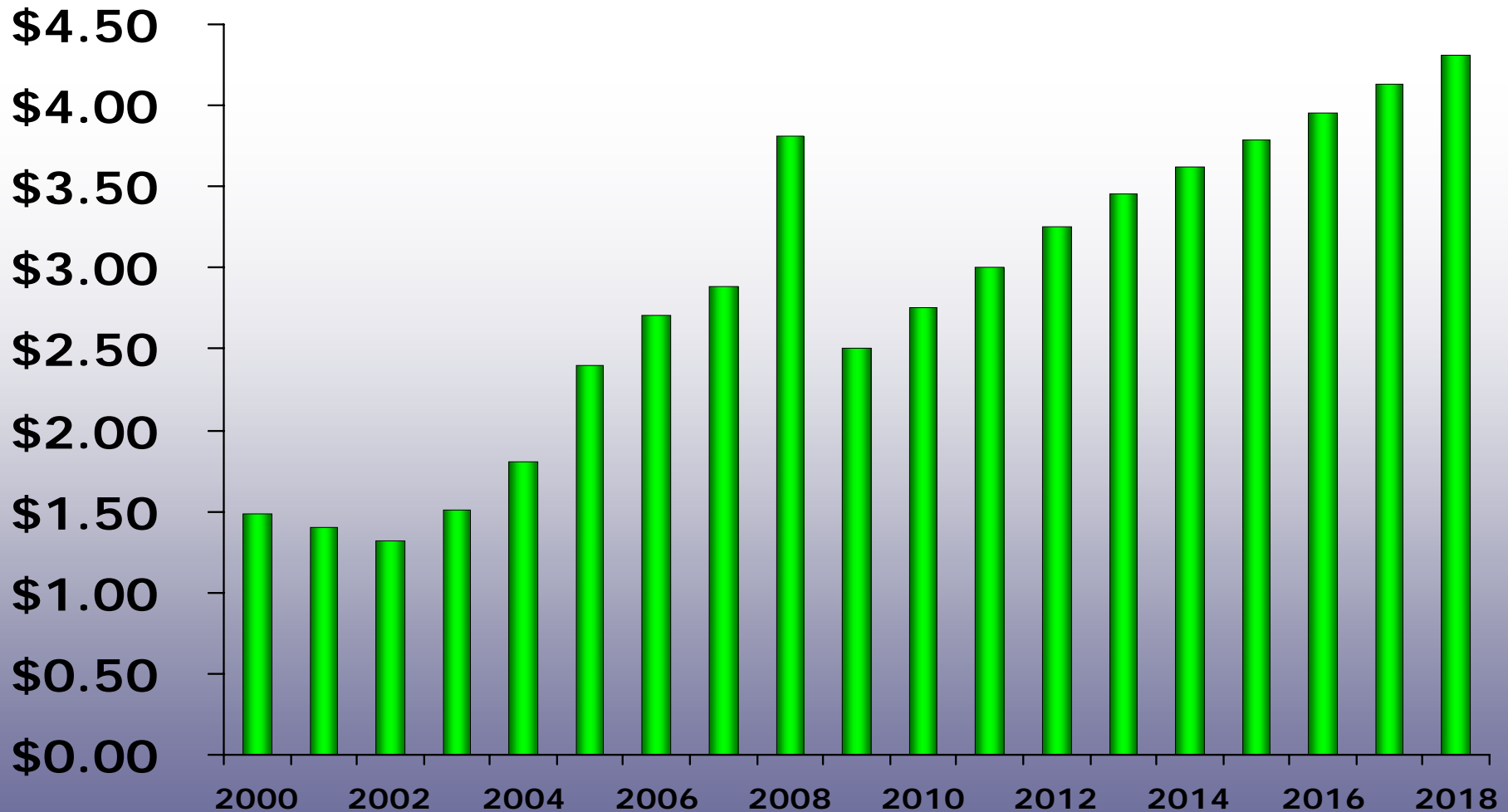


Good stuff.



Retail Diesel Prices

US\$ per Gallon



Source: IHS Global Insight & ATA



Good stuff.



Thanks!