Outlook One Year Ago (March 2020)
Potential Culprits

March 2019

- China
- Russia
- North Korea
- Iran
- Venezuela
- The Fed
- Infrastructure
- USMCA
- Tariffs
- Democrats win House
- Trans-Pacific Partnership
- Bad Actor
- Bad Tweet
- Black Swan Event

The Cause

March 2020

- Covid
- Impeachment
- Elections
March 2020 Forecast Total Construction Spending CAGR thru 2023 by MSA
Thoughts from 2020 at the Beginning of COVID-19 and the Digital Divide

✓ Healthcare
✓ Homework
✓ Work@Home
Outlook in March 2020 at the Beginning of COVID-19 re: Future of Utility Infrastructure

Power
- Transmission
- Substation
- Distribution

Energy
- Gas Gathering
- Gas Transmission
- Replacement New Gas Distribution

Telecom
- Small Cell / 5G make-ready
- Fiber Backhaul
- FTPP

Municipal
- Water
- Sewer
- Trenchless

DER
- Rooftop
- Utility-Scale Solar
- Wind
- Storage

Source: FMI Utility T&D team
One Year Later
2020 Really Was Unprecedented!

In April/May 2020 American workers reported feeling worried and anxious.

Today, they are feeling overwhelmed and exhausted.

22.1 million people lost their jobs within two months....

Source: Bureau of Economic analysis
Unemployment Rate
Restaurant Seated Reservations and Walk-Ins

Same Day Year-Over-Year % Change in Restaurant Reservations and Walk-ins

Source: Open Table Data
Same Day Year-Over-Year % (Last Twelve Months) Change in TSA Passenger Traffic
The Hospitality Industry

Estimated room occupancy decline of 33%

Estimated room revenue decline of 49%

Source: Oxford Economics; American Hotel & Lodging Association
Oil & Gas Production

1 Years Brent Oil Price

Yearly % Change in US Energy Production Capex (Upstream)

Source: Investment Strategy Group, Goldman Sachs
Americans Have Not Returned to the Office

Source: Energy Information Administration
State and local governments account for 13% of the American workforce

State and local tax revenues represents 9% of US GDP

Compared to prior recessions:

- Income tax revenues will be less impacted due to federal unemployment assistance and concentration on lower wages
- Consumption-based tax revenues have been more significantly impacted due to declines in usage (sales gas, hotels, etc.)

State and local revenue declines are forecast to extend beyond 2020 into 2021 and 2022

Federal stimulus aid to state and local governments in 2020 and early 2021 will make up a significant amount of the shortfall, but not completely and highly variable by state

States with the largest revenue shortfalls in 2020 were Washington, Florida, California, New York and Nevada

The Federal Reserve has established a program to support municipal bonds, but it has not seen significant need to date

Even with federal support for revenue shortfalls, COVID-19 issues will continue to force state and local governments to reprioritize their budgets – including prioritizing education and social programs over social infrastructure

Impact on State and Local Revenue and Budgets

Source: Brookings Institution
2020 COVID Impact on Utility Infrastructure Contractors and Suppliers

Utility Contractors

- Short and long-term demand up
- Customers and/or geography impacted volume and profits
- Major challenges in large urban markets
  - New York
  - Chicago
  - Boston
  - San Francisco
- Permitting and inspections slowed down
- Labor availability challenges, particularly for union firms
- Storm work made the difference for many

Manufacturers

- Demand generally up across the board
- Supply chain challenges
  - Lead times
  - Raw material prices
  - Component shortages
- Productivity challenges due to COVID
- Higher volumes, lower margins, lots of headaches

You’re not alone if you experienced flat to down revenue, lower productivity and a profit squeeze
Do you remember when six million dollars....

.... seemed like a BIG number?
Congress has appropriated $6 trillion of additional stimulus funding in 12 months

$8B  Coronavirus Preparedness and Response Supplemental Appropriations Act (March 6, 2020)
$19B  Families First Coronavirus Response Act (March 18, 2020)
$2.08T  Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) (March 27, 2020)
$483B  Paycheck Protection Program and Health Care Enhancement Act (April 24, 2020)
$902B  Deferred and reduced tax obligations (per above)
$900B  Supplemental Appropriation (December 27, 2020)
$1.9T  COVID relief bill (March 6, 2021)
$6.3T  Total (to date)

$6 million takes annual growth 33.3% per year for 48 years to grow to $6 trillion!
A Federal Infrastructure Bill Could Be Next

- Democrats and Republicans both ‘like’ infrastructure
- Democrats are in general more inclined to fund it with federal dollars, and
  - Prefer greater federal regulation; and
  - The [Biden Administration] prioritizes social and green (clean) infrastructure built using union labor;
  - Propose higher corporate and individual tax rates to help offset the spending
- Current elements of the Biden led plan Congress is likely to move forward with include:
  - $2T or more of spending
  - Significant ties to clean energy and climate objectives (renewables, EVs, public transit)
  - Roads, bridges, schools, housing (new and retrofit), remediation and broadband
  - Increase in corporate tax rates
Public Debt as a Share of US GDP, 2000 to 2050

Source: Congressional Budget Office Long-term Outlook
The Impact of COVID-19 on Employment Resembles a **Nationwide** Natural Disaster

Data through November 2020.

Source: Investment Strategy Group, Haver Analytics.
University of Michigan Consumer Sentiment
This about sums it up!
Near-Term Outlook
Macro Drivers Last Year and Present

March 2020  |  (a lot of RED in between)  |  March 2021 (current)

- the economy grew 2.3%, but decelerating (down from 2.9% YoY)
- unemployment 3.6%; initial jobless claims near 50-year low
- inflation below 1.81%; low energy prices
- residential spending is up after being down in the prior year
- business investment slowed
- consumer spending on durable goods rebounded slightly
- manufacturing index showing weakness; PMI 40.9
- Personal consumption increased; U.Mich consumer sentiment 100.9

- the economy recovered in the 3rd and 4th Quarter of ’20 and is expected to grow >5% in ’21
- unemployment 6.7%; down from mid-2020 peak, but 2X higher than a year ago
- inflation below 0.62%; low energy prices
- residential spending is up after being down in the prior year
- business investment pending recovery
- Consumer spending is down from a year ago, but trending upward
- Manufacturing Index (PMI) in Feb ’21 63.2
- Personal consumption increased; U.Mich consumer sentiment 76.8

Source: Bureau of Economic Analysis; Bureau Labor Statistics, Federal Reserve, ISM World
Potential Culprits

March 2019

China
Russia
North Korea
Iran
Venezuela

The Fed
Infrastructure
USMCA
Tariffs
Democrats win House
Trans-Pacific Partnership

Bad Actor
Bad Tweet
Black Swan Event

The Cause

March 2020

Covid

Elections
Impeachment

The Key

March 2021

Stimulus Bill $1.9T
Vaccine
Infrastructure Bill - TBD
Progress of Vaccine and Rate of New Cases

The first case of COVID-19 in the United States was reported 408 days ago on 1/21/2020. Since then, the country has reported 28,890,034 cases, and 522,761 deaths.

Total Vaccine Doses
- Delivered: 116,355,405
- Administered: 87,912,323

People Vaccinated
- Receiving 1 or More Doses: 57,358,849 (17.3%)
- Receiving 2 Doses: 29,776,160 (9%)

Population ≥ 18 Years of Age
- % of Population: 57,304,489 (22.5%)
- % of Population ≥ 18 Years of Age: 29,755,823 (11.7%)

Learn more about the distribution of vaccines.

Read more about how these data are reported.
The Digital Divide…. It’s NOW or (possibly) never!

- Access and affordability have been issues since the beginning (mid-90’s)
- Somewhere between 25 and 40 million households in the U.S. lack Broadband access
- FCC overstates access, ignores affordability, and sets a low bar for defining broadband
- Service providers overstate access, the FCC doesn’t know, Federal and state efforts are splintered, industry lacks incentive
- Congress funded the Broadband Deployment Accuracy and Technological Availability (DATA) Act
  - $24 million to develop accurate granular maps in 2021, plus $9 million per year to maintain
  - In the Digital Opportunity Data Collection Order and Further NPRM, the Commission adopted a crowdsourcing process for fixed services to begin collecting public input on the accuracy of service providers' broadband deployment data.
- COVID-19 fallout has put a spotlight on lack of broadband access and affordability
- White House and both parties in Congress appear more united than ever to fund further deployment and have increased subsidies
- The Rural Digital Opportunity Fund auction – $9B to 180 participants in 49 states and 5 million homes passed …
- Other responses to COVID have been targeted toward subsidizing schools and other low-income or at-risk populations

“crowdsource: (verb) /ˈkroudˌsɔrəs/ To obtain information or input into a particular task or project by enlisting the services of a large number of people, either paid or unpaid, typically via the internet.”

Note: the term ‘digital divide’ dates to the Clinton Administration and was coined by then Asst. Secretary of Commerce for Communications and Information, Larry Irving.
Total Construction Spending Put in Place Estimated for the United States

MILLIONS OF CURRENT DOLLARS

$800,000
$700,000
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000


FORECAST

RESIDENTIAL
NONRESIDENTIAL BUILDINGS
NONBUILDING STRUCTURES
March 2021 COVID-Revised Forecast Total Construction Spending CAGR thru 2024 by MSA
March 2020 Forecast Total Construction Spending CAGR thru 2023 by MSA
**Communication**

- 2%

$23 Billion

2020 STA 2% $23 B
2021 STA 3% $24 B
2022 STA 4% $24 B
2023 STA 4% $25 B
2024 STA 4% $26 B

**Power**

- 2%

$112 Billion

2020 DWN -2% $112 B
2021 DWN -3% $108 B
2022 DWN -3% $105 B
2023 STA 2% $107 B
2024 STA 4% $111 B

**Highway and Street**

- 2%

$96 Billion

2020 DWN -2% $96 B
2021 DWN -2% $94 B
2022 STA 3% $96 B
2023 STA 4% $100 B
2024 STA 3% $103 B
Outlook in March 2021 re: Future of Utility Infrastructure

Source: FMI Utility T&D team
Drivers of Power and Communications Infrastructure Spending (2021)

- Connected vehicle
- Distributed Energy (DER)
- IoT
- Clean Energy
- 5G
- Autonomous vehicle
- Grid reliability (lots of irony)
- Electric Vehicle
A reliable network of fast charging infrastructure will be critical to support the rapidly expanding U.S. electric vehicle fleet. As the funding environment continues to pivot from dedicated “Government-mandated” dollars to privately-funded development programs, MaxGen EVI anticipates demand for its services to grow exponentially.

*Adoption of EVs is creating a massive need for charging infrastructure...*  
*...and the services that support it...*

(1): Assumes each charging point has two ports on average.

(2): Includes O&M services which make up a small portion of the total addressable market.

Source: Third-party market study.
Electric Vehicle (EV) Sales Growth in Good Times and Bad...

While sales of gas-powered vehicles decreased during the recent COVID-19 pandemic, EV sales continued to increase globally.

Source: ARK Investment Management
Wright’s Law Has Modeled The Decline In Battery Costs Successfully

According to Wright’s Law, for every cumulative doubling of units produced, battery cell costs will fall by 28%. The largest cost component of an EV is its battery so these cost declines are critical to reaching price parity with gas-powered vehicles.

* A MWh is 1,000 kWh. Forecasts are inherently limited and cannot be relied upon. Source: ARK Investment Management LLC, 2020, based on data sourced from: Avicenne Energy, International Energy Agency (IEA), and Bloomberg New Energy Finance (BNEF).
If Regulation Drives EV Conversion

Estimated U.S. capacity if 66% of all cars are EVs by 2050

Gigawatt electric capacity needs to double to power 186 million light-duty EVs in 2050

Fossil fuels power the U.S. transportation sector

In 2019, more than 90% of the U.S. transportation sector’s energy was sourced from fossil fuels

- Gasoline (petroleum) (53%)
- Distillates (petroleum) (22%)
- Jet fuel (petroleum) (13%)
- Biofuels (5%)
- Natural gas (4%)
- Other (incl fuel oil, propane, electricity) (3%)
Natural Gas Has Been the Driving Change in Fuel Mix, But Today is Being Challenged

2010 National Energy Resource Mix

- 19.6% Nuclear
- 23.9% Natural Gas
- 6.3% Hydro
- 1.8% Other Renewables
- 2.3% Wind
- 1.3% Other

44.8% Coal

2020 National Energy Resource Mix (preliminary)

- 19.8% Nuclear
- 19.3% Coal
- 40.2% Natural Gas
- 4.0% Other Renewables
- 8.5% Wind
- 7.3% Hydro
- 0.9% Other

Thank You PCCA!

Chris Daum  
cdaum@fminet.com  
(919) 931-0444

Dan Shumate  
dshumate@fminet.com  
(919) 889-5394

William Rhem  
wrhem@fminet.com  
(919) 785-9225
Spending Forecast Summary by Segment
Residential Construction Put-in-Place

**SINGLE FAMILY RESIDENTIAL**

- **Drivers:**
  - Unemployment rate
  - Core CPI
  - Income
  - Mortgage rates
  - Home prices
  - Housing starts
  - Housing permits

- **Forecast:**
  - 2020: UP 8%
  - 2021: DWN -5%
  - 2022: DWN -11%
  - 2023: STA 1%
  - 2024: UP 5%

- **2000/2019 Comparison:** $302 Billion

**MULTIFAMILY RESIDENTIAL**

- **Drivers:**
  - Unemployment rate
  - Core CPI
  - Income
  - Mortgage rates
  - Home prices
  - Housing starts
  - Housing permits

- **Forecast:**
  - 2020: STA 0%
  - 2021: DWN -12%
  - 2022: DWN -10%
  - 2023: STA 1%
  - 2024: UP 7%

- **2000/2019 Comparison:** $85 Billion

**IMPROVEMENTS**

- **Drivers:**
  - Unemployment rate
  - Core CPI
  - Income
  - Mortgage rates
  - Home prices
  - Housing starts
  - Housing permits

- **Forecast:**
  - 2020: UP 10%
  - 2021: DWN -7%
  - 2022: DWN -12%
  - 2023: STA 0%
  - 2024: STA 4%

- **2000/2019 Comparison:** $203 Billion
Nonresidential Construction Index (NRCI)
Q1 2011 to Q1 2021

(Scores above 50 indicate expansion; scores below 50 indicate contraction)

NRCI scores are based on a diffusion index where scores above 50 indicate improving or expanding industry conditions, a score of 50 represents conditions remaining the same, and a score below 50 signals worse conditions than last quarter (or contraction).

Current NRCI Reading for Q1 2021: 47.1
Previous Reading: 45.6

The data in the NRCI is presented as a sampling of construction industry executives voluntarily serving as panelists for this FMI survey. Responses are based on their experience and opinions, and the analysis is based on FMI's interpretation of the aggregated results.
NonResidential Construction Put-in-Place

**LODGING**

-17%

$28 BILLION

Drivers:
- Occupancy rate
- Rev/AIP
- Average daily rate
- Room starts

**OFFICE**

-6%

$80 BILLION

Drivers:
- Office vacancy rate
- Unemployment rate

**COMMERCIAL**

1%

$81 BILLION

Drivers:
- Retail sales
- CPI
- Income
- Home prices
- Housing starts
- Housing prices

<table>
<thead>
<tr>
<th>Year</th>
<th>Activity</th>
<th>Change</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>DWN</td>
<td>-17%</td>
<td>$28 B</td>
</tr>
<tr>
<td>2021</td>
<td>DWN</td>
<td>-20%</td>
<td>$22 B</td>
</tr>
<tr>
<td>2022</td>
<td>DWN</td>
<td>-14%</td>
<td>$19 B</td>
</tr>
<tr>
<td>2023</td>
<td>STA</td>
<td>0%</td>
<td>$19 B</td>
</tr>
<tr>
<td>2024</td>
<td>UP</td>
<td>7%</td>
<td>$20 B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Activity</th>
<th>Change</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>DWN</td>
<td>-6%</td>
<td>$60 B</td>
</tr>
<tr>
<td>2021</td>
<td>DWN</td>
<td>-14%</td>
<td>$69 B</td>
</tr>
<tr>
<td>2022</td>
<td>DWN</td>
<td>-10%</td>
<td>$61 B</td>
</tr>
<tr>
<td>2023</td>
<td>STA</td>
<td>1%</td>
<td>$62 B</td>
</tr>
<tr>
<td>2024</td>
<td>UP</td>
<td>6%</td>
<td>$66 B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Activity</th>
<th>Change</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>STA</td>
<td>1%</td>
<td>$81 B</td>
</tr>
<tr>
<td>2021</td>
<td>DWN</td>
<td>-10%</td>
<td>$73 B</td>
</tr>
<tr>
<td>2022</td>
<td>DWN</td>
<td>-11%</td>
<td>$66 B</td>
</tr>
<tr>
<td>2023</td>
<td>STA</td>
<td>1%</td>
<td>$66 B</td>
</tr>
<tr>
<td>2024</td>
<td>UP</td>
<td>7%</td>
<td>$71 B</td>
</tr>
</tbody>
</table>
NonResidential Construction Put-in-Place (cont’d)

**HEALTH CARE**

- **4%**
- **$47 BILLION** (2010/2019 Comparison)

**Drivers:**
- Population change
- Population change in ages 25 and up
- Uninsured population
- Government spending
- Nonresidential structure investment

**FORECAST**

<table>
<thead>
<tr>
<th>Year</th>
<th>STA</th>
<th>%</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>STA</td>
<td>4%</td>
<td>$47 B</td>
</tr>
<tr>
<td>2021</td>
<td>DWN</td>
<td>-3%</td>
<td>$46 B</td>
</tr>
<tr>
<td>2022</td>
<td>DWN</td>
<td>-2%</td>
<td>$45 B</td>
</tr>
<tr>
<td>2023</td>
<td>STA</td>
<td>3%</td>
<td>$47 B</td>
</tr>
<tr>
<td>2024</td>
<td>STA</td>
<td>3%</td>
<td>$48 B</td>
</tr>
</tbody>
</table>

**EDUCATIONAL**

- **-4%**
- **$101 BILLION** (2010/2019 Comparison)

**Drivers:**
- Population change
- Population change younger than age 18
- Population change ages 19-34
- Stock markets
- Government spending
- Nonresidential structure investment

**FORECAST**

<table>
<thead>
<tr>
<th>Year</th>
<th>DWN</th>
<th>%</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>DWN</td>
<td>-4%</td>
<td>$101 B</td>
</tr>
<tr>
<td>2021</td>
<td>DWN</td>
<td>-5%</td>
<td>$96 B</td>
</tr>
<tr>
<td>2022</td>
<td>STA</td>
<td>0%</td>
<td>$97 B</td>
</tr>
<tr>
<td>2023</td>
<td>STA</td>
<td>3%</td>
<td>$100 B</td>
</tr>
<tr>
<td>2024</td>
<td>STA</td>
<td>4%</td>
<td>$104 B</td>
</tr>
</tbody>
</table>

**RELIGIOUS**

- **-16%**
- **$3 BILLION** (2010/2019 Comparison)

**Drivers:**
- GDP
- Population
- Income
- Personal savings

**FORECAST**

<table>
<thead>
<tr>
<th>Year</th>
<th>DWN</th>
<th>%</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>DWN</td>
<td>-16%</td>
<td>$3 B</td>
</tr>
<tr>
<td>2021</td>
<td>DWN</td>
<td>-16%</td>
<td>$3 B</td>
</tr>
<tr>
<td>2022</td>
<td>DWN</td>
<td>-8%</td>
<td>$2 B</td>
</tr>
<tr>
<td>2023</td>
<td>DWN</td>
<td>-1%</td>
<td>$2 B</td>
</tr>
<tr>
<td>2024</td>
<td>STA</td>
<td>4%</td>
<td>$2 B</td>
</tr>
</tbody>
</table>
NonResidential Construction Put-in-Place (cont’d)

PUBLIC SAFETY

DRIVERS:
- Population
- Government spending
- Incarceration rate
- Nonresidential structure investment

$12 BILLION
2020/2019 Comparison

2020 UP 13% $12 B
2021 DWN -2% $12 B
2022 DWN -6% $11 B
2023 DWN -2% $11 B
2024 STA 4% $11 B

AMUSEMENT AND RECREATION

DRIVERS:
- Income
- Personal savings rate
- Unemployment rate
- Unemployment

$26 BILLION
2020/2019 Comparison

2020 DWN -9% $26 B
2021 DWN -21% $21 B
2022 DWN -13% $18 B
2023 DWN -3% $17 B
2024 UP 8% $19 B

TRANSPORTATION

DRIVERS:
- Population
- Government spending
- Transportation funding

$57 BILLION
2020/2019 Comparison

2020 DWN -1% $57 B
2021 DWN -6% $53 B
2022 DWN -7% $49 B
2023 STA 2% $50 B
2024 UP 5% $53 B
NonResidential Construction Put-in-Place (cont’d)

COMMUNICATION
- 2%
$23 BILLION
2000/2001 Comparison

DRIVERS:
- Population
- Security and regulation standards
- Private investment
- Innovation and technology investment

FORECAST
2020 STA 2% $23 B
2021 STA 3% $24 B
2022 STA 4% $24 B
2023 STA 4% $25 B
2024 STA 4% $26 B

MANUFACTURING
- 8%
$73 BILLION
2020/2021 Comparison

DRIVERS:
- PMI
- Industrial production
- Capacity utilization
- Durable goods orders
- Manufacturing inventories

FORECAST
2020 DWN -8% $73 B
2021 DWN -5% $69 B
2022 DWN 4% $72 B
2023 UP 6% $77 B
2024 STA 2% $78 B
NonBuilding Structures Construction Put-in-Place

**POWER**

- DRIVERS:
  - Population
  - Industrial production
  - Government spending

- $112 BILLION
  - 2018/2019 Comparison

Forecast:

- 2020: DWN -2% $112 B
- 2021: DWN -3% $108 B
- 2022: DWN -3% $105 B
- 2023: STA 2% $107 B
- 2024: STA 4% $111 B

**HIGHWAY AND STREET**

- DRIVERS:
  - Population
  - Government spending
  - Nonresidential structure investment

- $96 BILLION
  - 2018/2019 Comparison

Forecast:

- 2020: DWN -2% $96 B
- 2021: DWN -2% $94 B
- 2022: STA 3% $96 B
- 2023: STA 4% $100 B
- 2024: STA 3% $103 B

**SEWAGE AND WASTE DISPOSAL**

- DRIVERS:
  - Population
  - Industrial production
  - Government spending

- $27 BILLION
  - 2020/2019 Comparison

Forecast:

- 2020: STA 2% $27 B
- 2021: STA 1% $27 B
- 2022: DWN -6% $25 B
- 2023: DWN -3% $24 B
- 2024: STA 4% $25 B
NonBuilding Structures Construction Put-in-Place (cont’d)

**WATER SUPPLY**

- **11%**
- **$18 BILLION**
- 2020/2009 Comparison

**DRIVERS:**
- Population
- Industrial production
- Government spending

**FORECAST**

<table>
<thead>
<tr>
<th>Year</th>
<th>Status</th>
<th>Change</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>UP</td>
<td>11%</td>
<td>$18 B</td>
</tr>
<tr>
<td>2021</td>
<td>STA</td>
<td>3%</td>
<td>$18 B</td>
</tr>
<tr>
<td>2022</td>
<td>DWN</td>
<td>-5%</td>
<td>$17 B</td>
</tr>
<tr>
<td>2023</td>
<td>DWN</td>
<td>-2%</td>
<td>$17 B</td>
</tr>
<tr>
<td>2024</td>
<td>STA</td>
<td>1%</td>
<td>$17 B</td>
</tr>
</tbody>
</table>

**CONSERVATION AND DEVELOPMENT**

- **0%**
- **$9 BILLION**
- 2020/2009 Comparison

**DRIVERS:**
- Population
- Government spending

**FORECAST**

<table>
<thead>
<tr>
<th>Year</th>
<th>Status</th>
<th>Change</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>STA</td>
<td>0%</td>
<td>$9 B</td>
</tr>
<tr>
<td>2021</td>
<td>DWN</td>
<td>-3%</td>
<td>$9 B</td>
</tr>
<tr>
<td>2022</td>
<td>STA</td>
<td>1%</td>
<td>$9 B</td>
</tr>
<tr>
<td>2023</td>
<td>UP</td>
<td>5%</td>
<td>$9 B</td>
</tr>
<tr>
<td>2024</td>
<td>UP</td>
<td>6%</td>
<td>$10 B</td>
</tr>
</tbody>
</table>