



Industry Review

Economics, Transportation
&
Commercial Vehicles

Presented by Penske Transportation Solutions



Webinar Overview



Kenny Vieth,
President & Sr.
Analyst



Frank Maly, Director
of CV Transportation
Analysis and Research



Steve Tam,
Vice President & Analyst



Paul Traub,
Chief Economist

Introduction – Ian McGriff

NA Economy – Paul Traub

Freight Transportation & Class 8 – Kenny Vieth

Used Trucks & Medium Duty – Steve Tam

Trailers – Frank Maly

Q&A– All

Introducing Latest ACT Team Members

Amanda Williams, Account Manager

Eric Crawford, Vice President & Senior Analyst



ANNOUNCING

COMMERCIAL AUTONOMOUS VEHICLE STUDY

WHAT? AN AUTONOMOUS COMMERCIAL VEHICLE STUDY WITH THE OBJECTIVE OF FORECASTING THE ADOPTION POTENTIAL AND SEGMENT-LEVEL USE CASES OF AUTONOMOUS COMMERCIAL VEHICLES AND THE POTENTIAL RAMIFICATIONS ON LOCAL AND OVER-THE-ROAD TRANSPORTATION.

SIGN-ON PERIOD: NOW THROUGH END OF APRIL 2022.

RESEARCH PERIOD: Q1-Q3 2022

DELIVERABLES EXPECTED COMPLETED: END OF Q3 2022

JOIN US AS WE INVESTIGATE THE FUTURE OF OVER-THE-ROAD TRANSPORTATION IN THIS MULTI-CLIENT STUDY.

CONTACT IAN MCGRUFF, IMCGRUFF@ACTRESEARCH.NET WITH QUESTIONS.



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AUGUST 23-25, 2022

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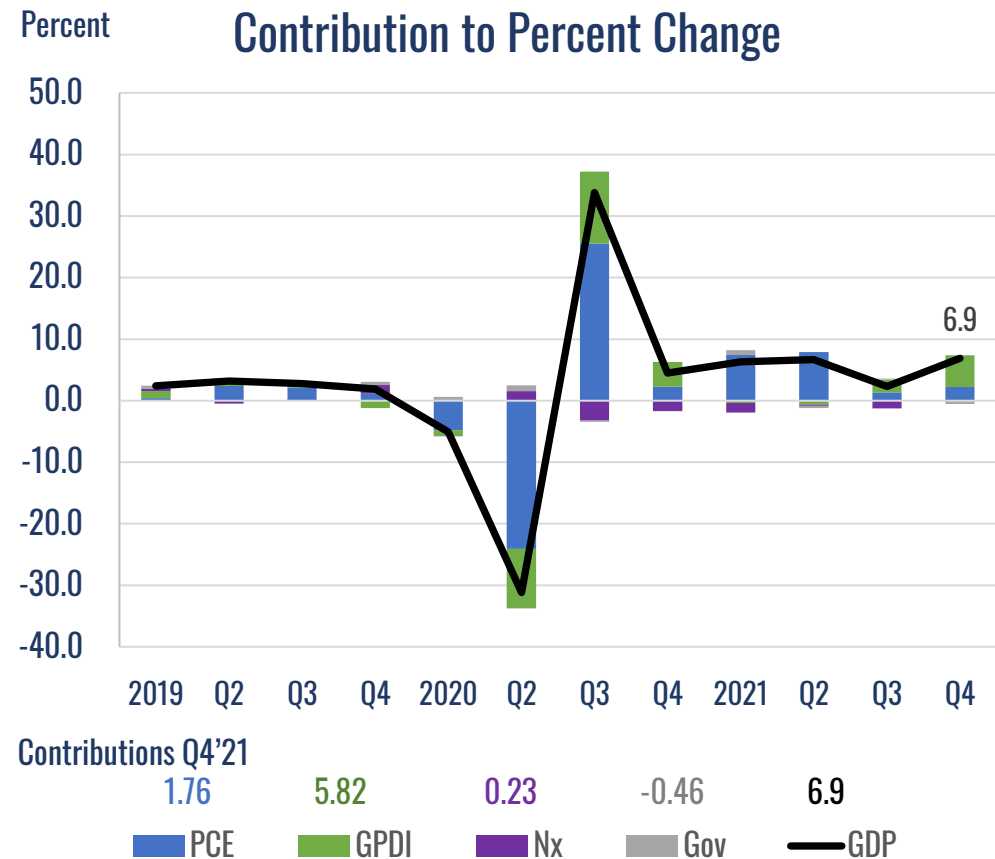
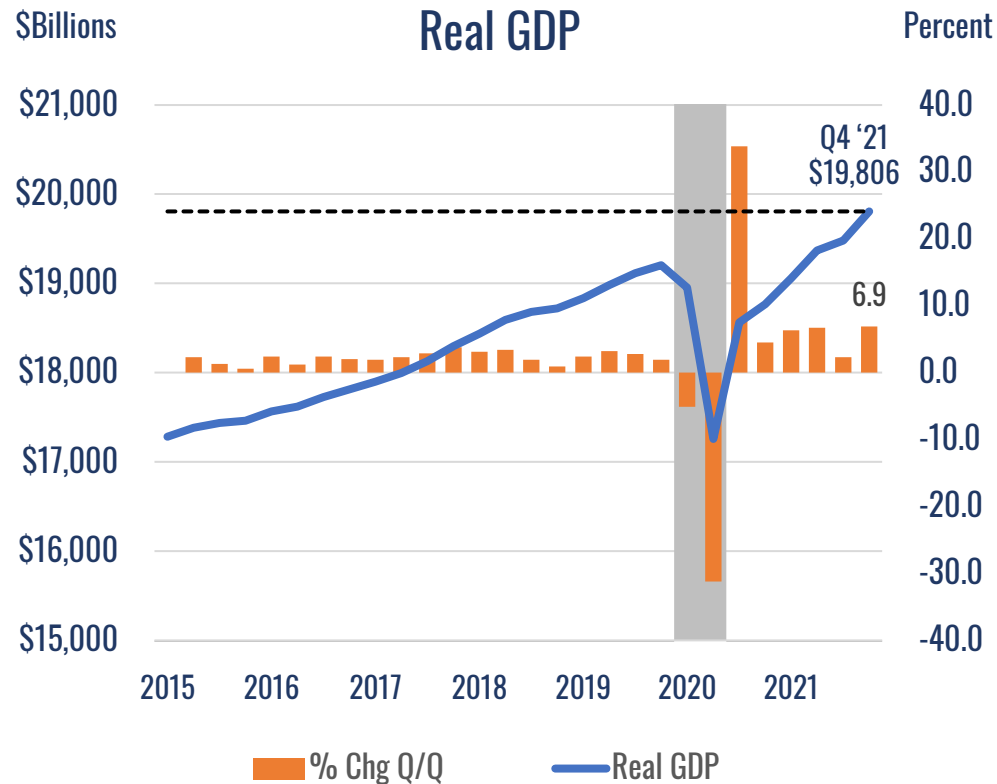
Economic Overview

- US Gross Domestic Product as defined by Consumption, Private Investment, Government Spending and Investment, and Net Exports (C+I+G+Nx)
- Consumer Ability and Willingness Indicators
- Employment Conditions
- Business Conditions and Activity Indicators
- Summary



US Real Gross Domestic Product

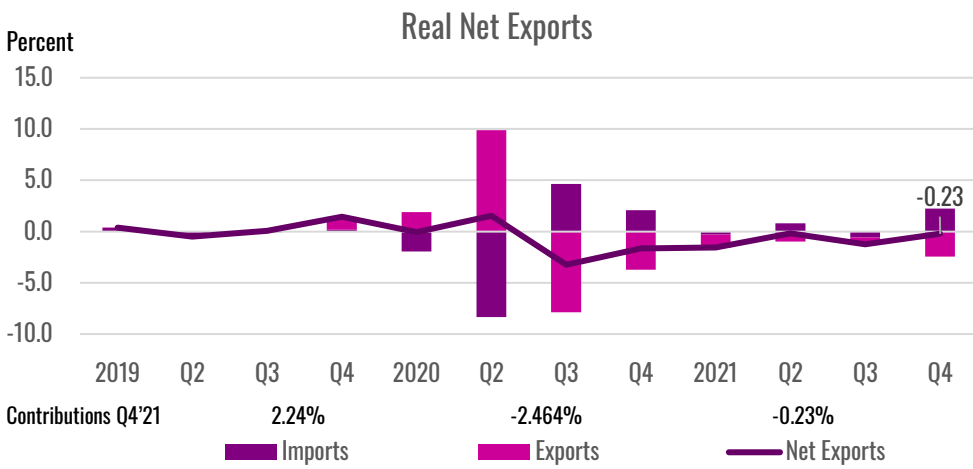
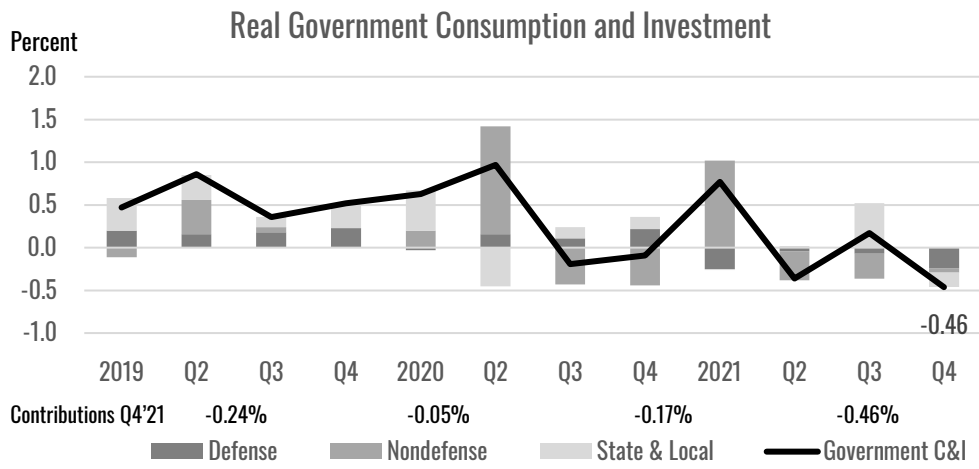
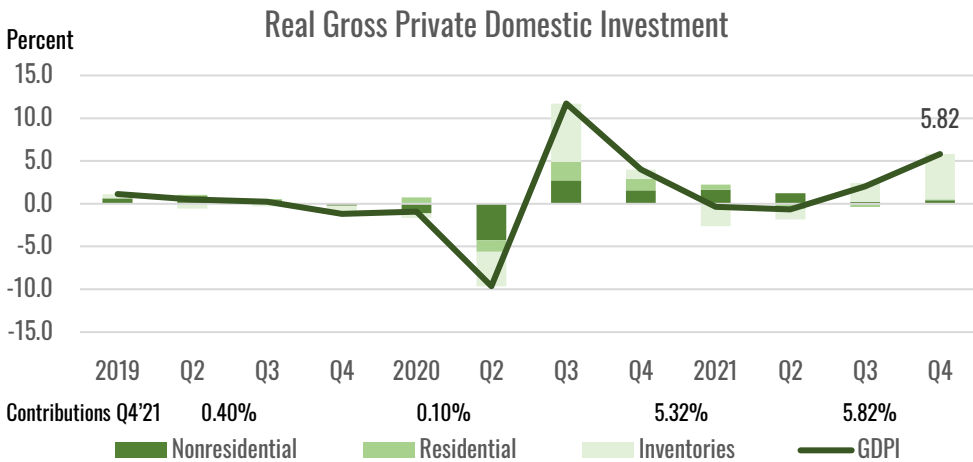
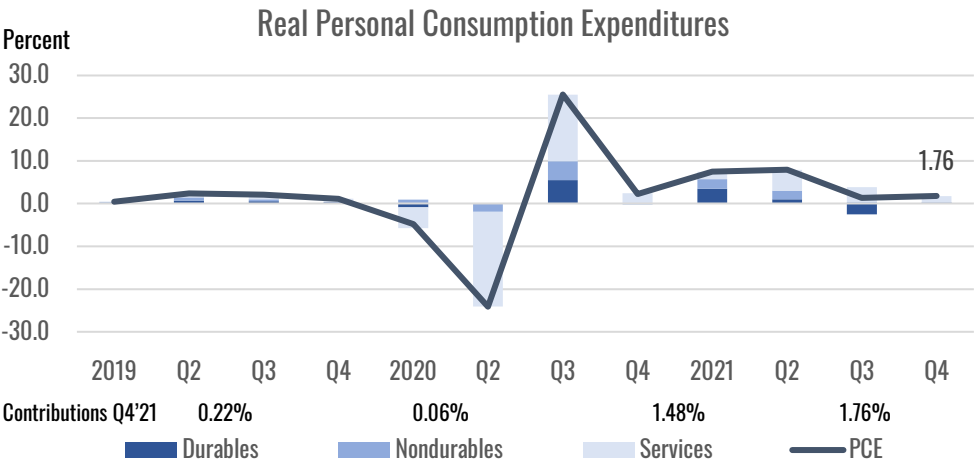
In Billions of \$2012 and Percent Change Q/Q - SAAR



Note: Totals may not sum due to rounding.

Source: BEA, ACT Research Co: Copyright 2022

Contribution to GDP by Sector – Q/Q SAAR



Source: Bureau of Economic Analysis, ACT Research Co: Copyright 2022

Leading Indicators - Consumer

Consumer Ability

Disposable Income
Household Debt
Inflation
Yield Curve
Composite

Mar '22

Red
Green
Red
Green*
Yellow

Mar '21

Green
Green
Green
Green
Green

Consumer Willingness

Consumer Attitudes
Unemployment Claims
Workweek
Stock Market
Composite

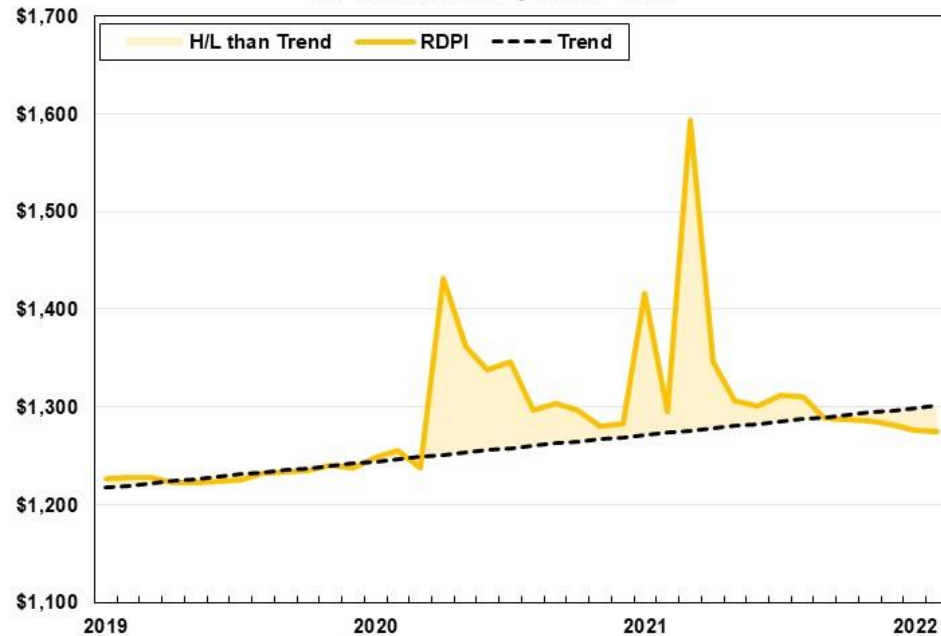
Red
Green
Yellow
Yellow
Yellow

Yellow
Red
Yellow
Green
Yellow



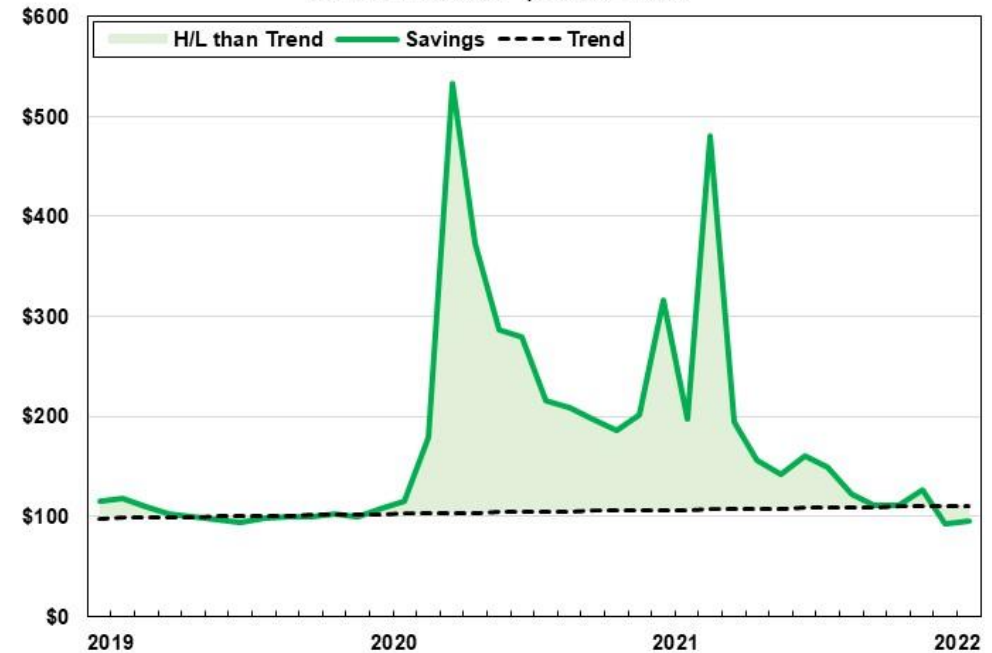
Personal Income And Savings

**Real Disposable Personal Income
In Billions of \$2012 - SA**



Source: Bureau of Economic Analysis, ACT Research Company, Copyright 2022

**Real Personal Savings
In Billions of \$2012 - SA**



Source: Bureau of Economic Analysis, ACT Research Company, Copyright 2022

Total Excess – January 2020 through February 2022

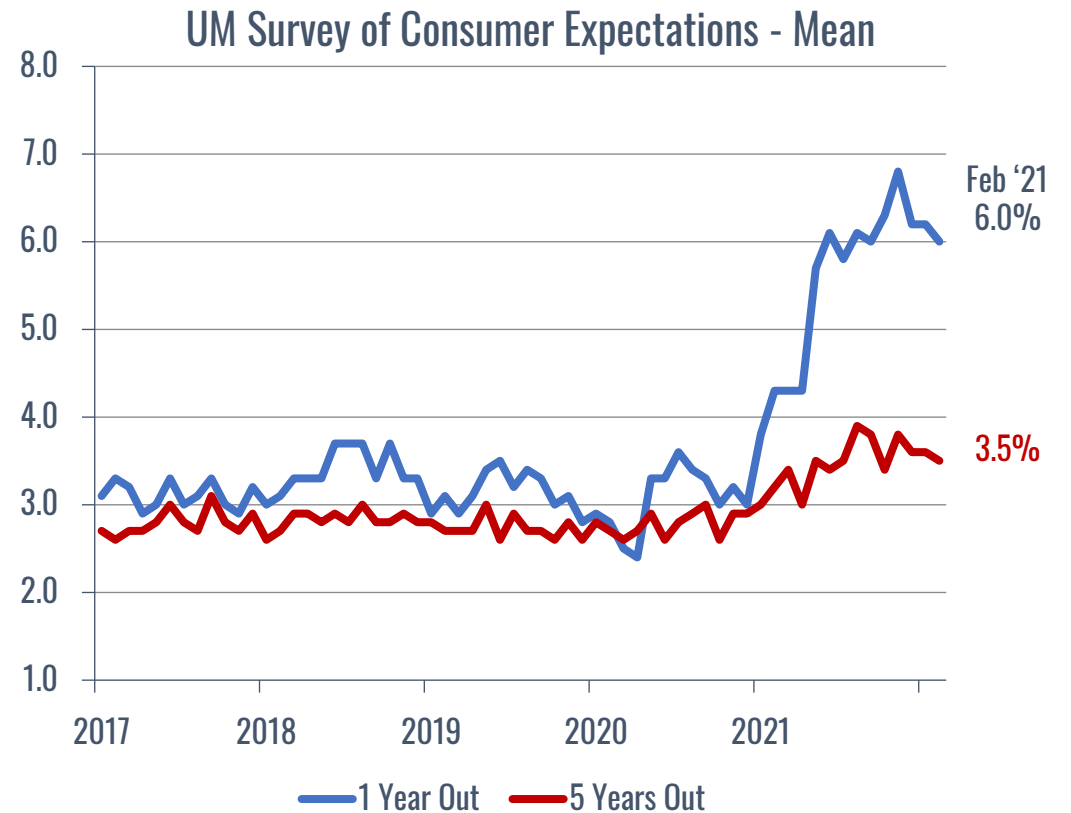
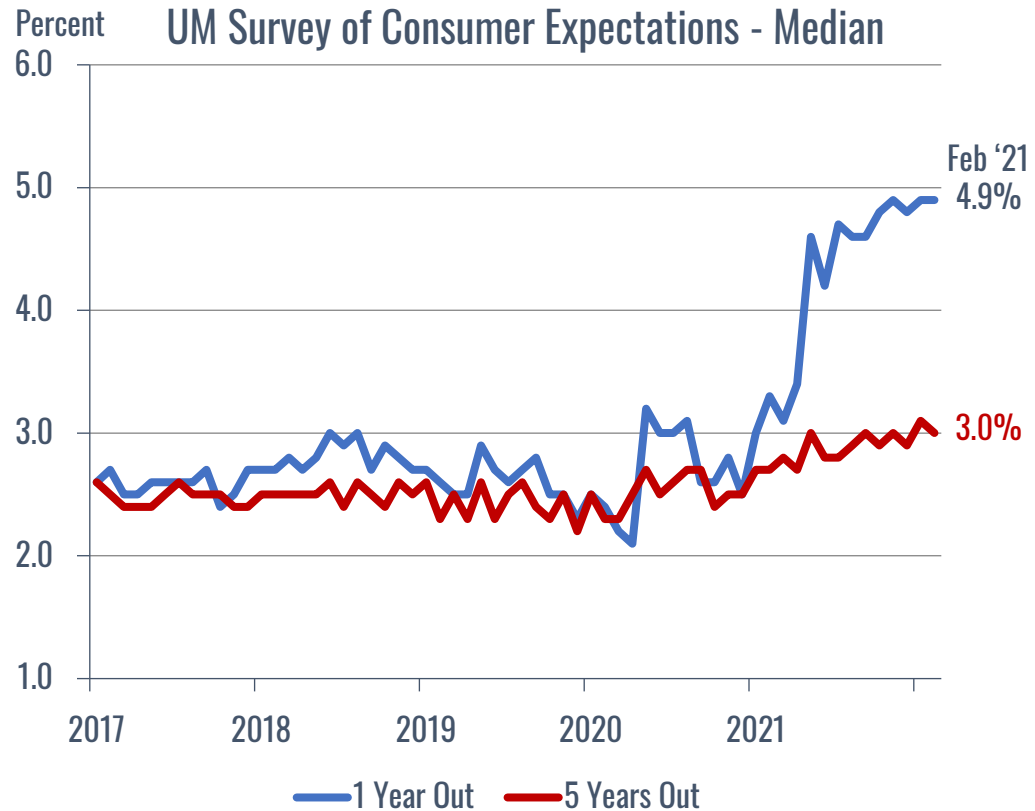
**Real Disposable Income
\$1.16 Trillion**

**Real Personal Savings
\$2.5 Trillion**

Source: Author's calculations using Bureau of Economic Analysis and Energy Information Administration data, ACT Research Company, Copyright 2022

Inflation Expectations

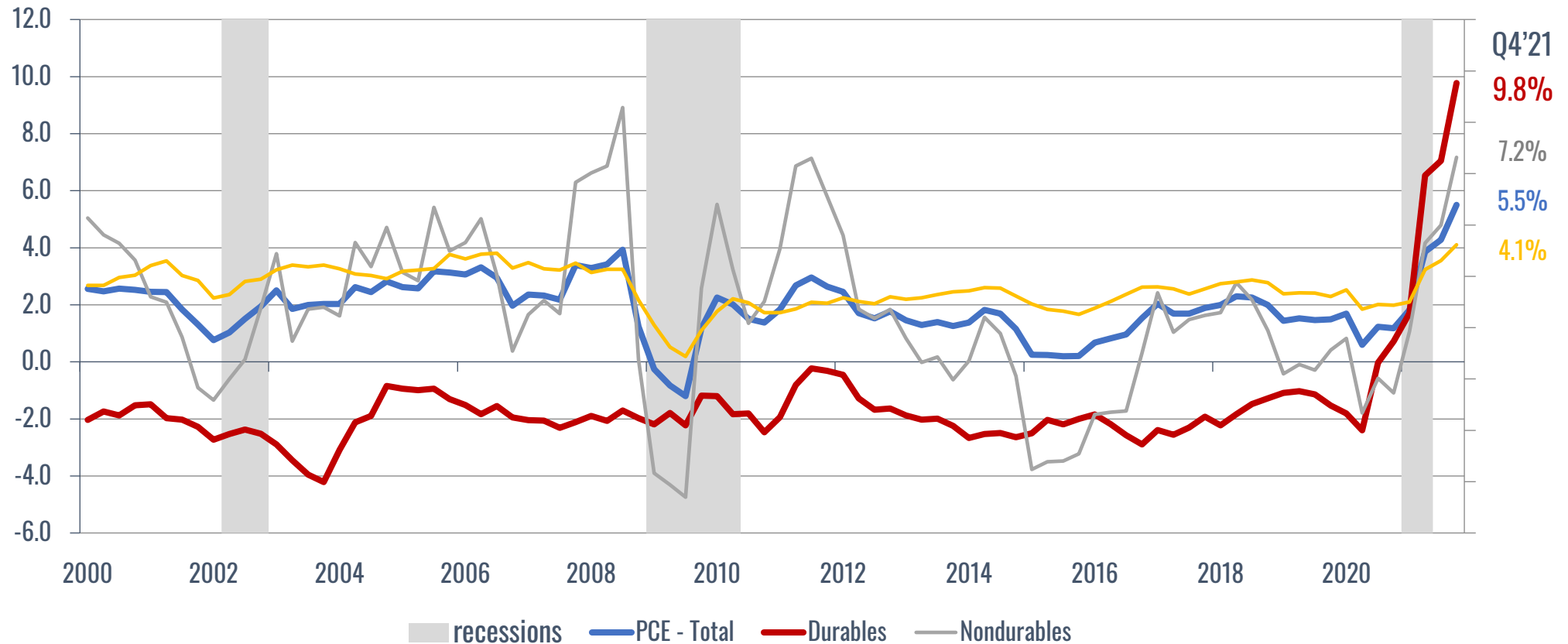
Percent Change Y/Y



Source: University of Michigan Survey of Consumer, New York Federal Reserve Survey of Consumers Expectations and Federal Reserve Board of Governors, ACT Research Co. Copyright 2022

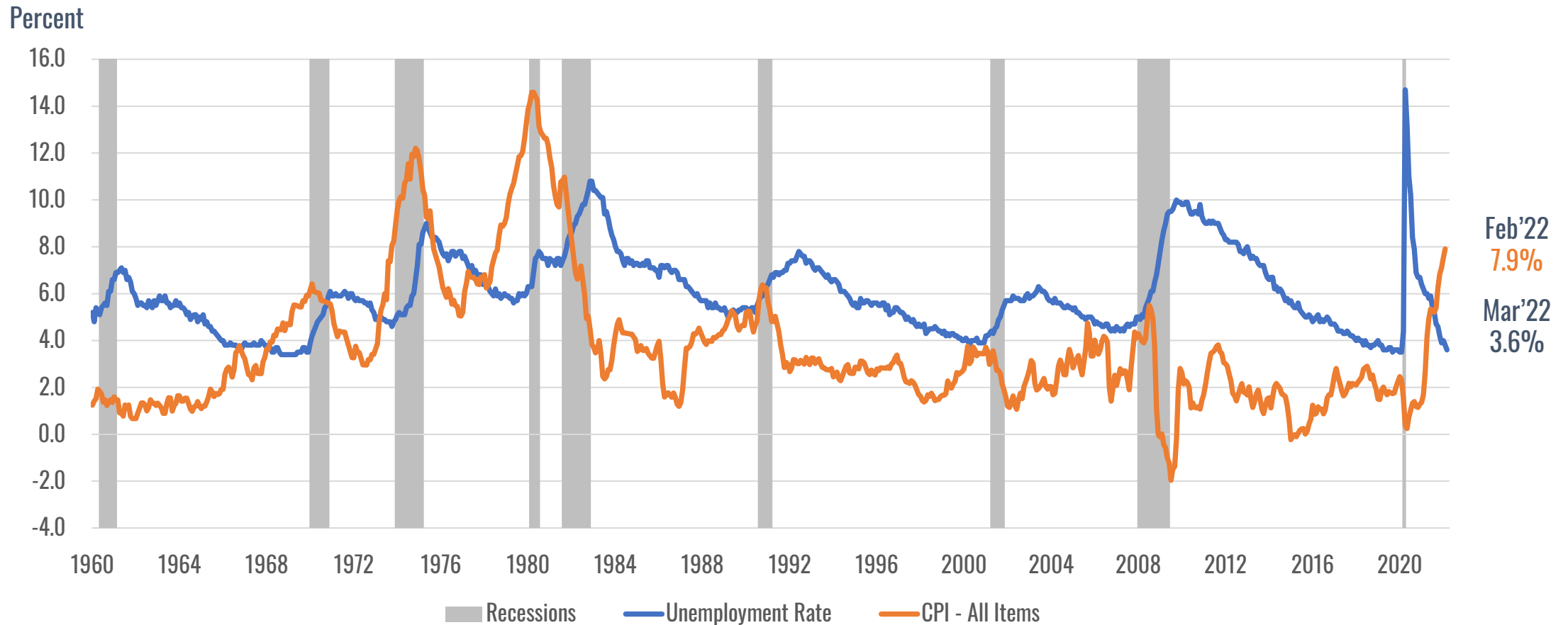
PCE Implicit Price Deflators

Percent Change Y/Y



Source: University of Michigan Survey of Consumer, New York Federal Reserve Survey of Consumers Expectations and Federal Reserve Board of Governors, ACT Research Co. Copyright 2022

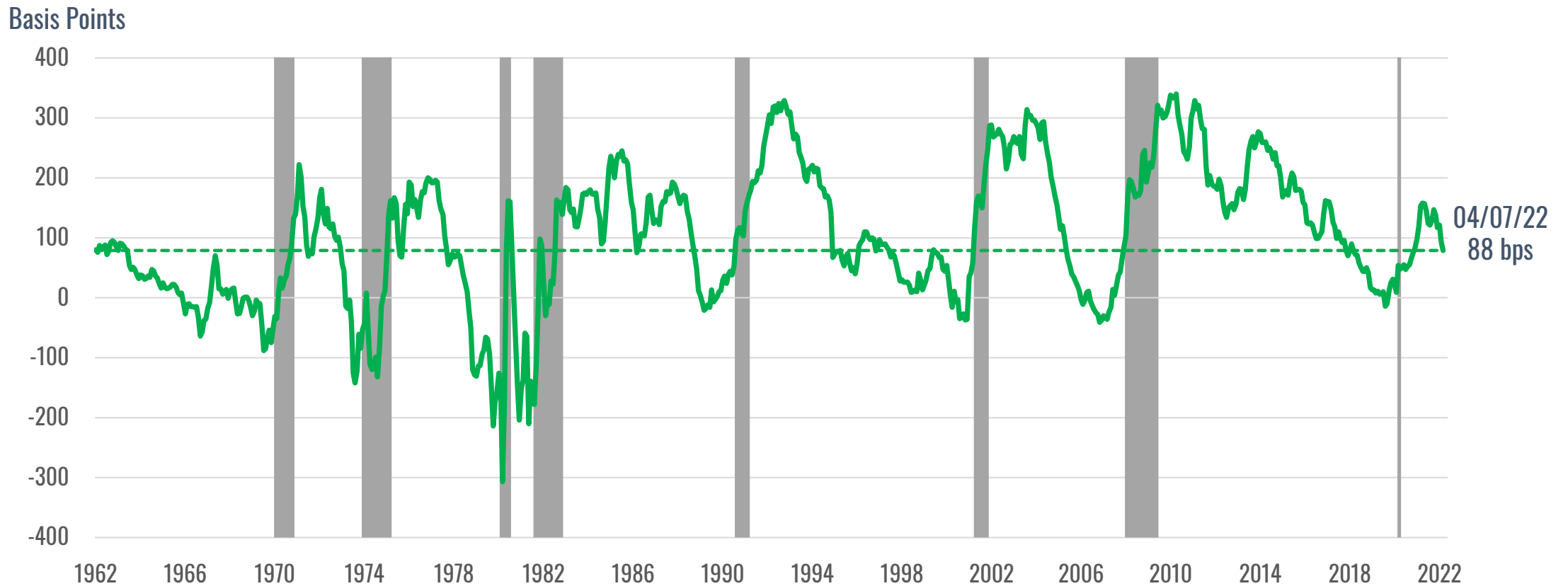
Unemployment & Inflation



Source: Author's calculations using Bureau of Labor Statistics data, ACT Research Company, Copyright 2022

Yield Curve

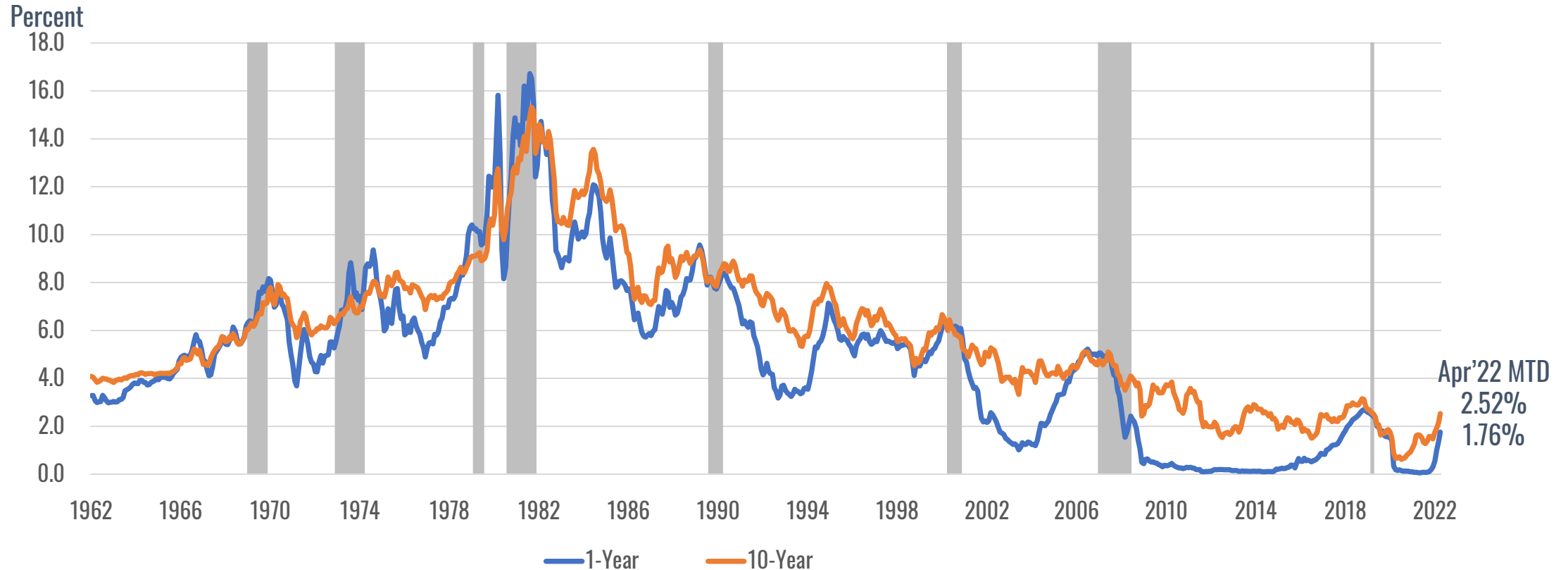
10-Year minus 1-Year Treasuries



Source: Author's calculations using Board of Governors of the Federal Reserve data, ACT Research Company, Copyright 2022

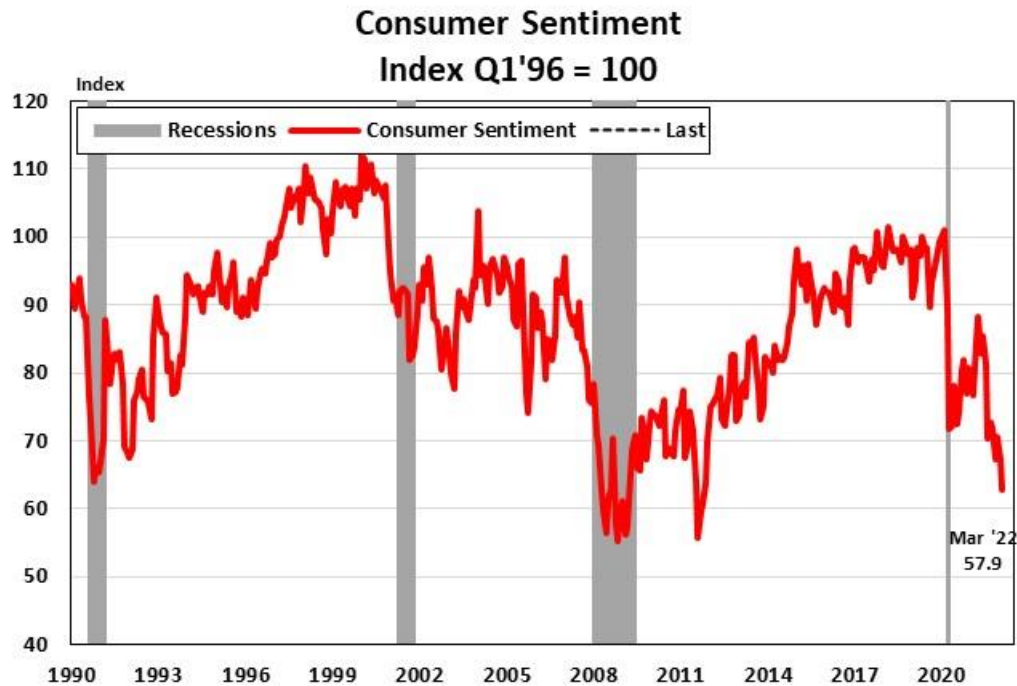
Yield Curve – 1-Year & 10-Year Treasury

Average Monthly Rate



Source: Author's calculations using Bureau of Economic Analysis and Energy Information Administration data, ACT Research Company, Copyright 2022

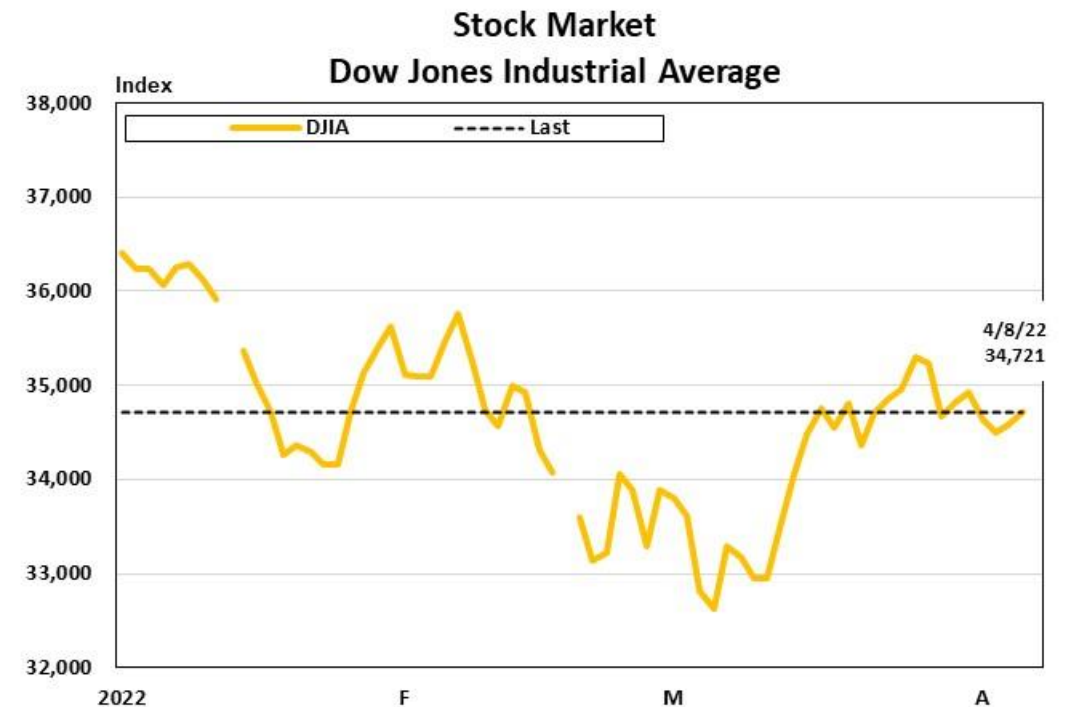
Consumer Sentiment & Stock Market



Source: University of Michigan, ACT Research LLC, Copyright 2022

Notes:

- UM Consumer Sentiment fell to 57.9, its lowest level since 2011.
- The DJIA is down 5.6% from its peak in January but has recovered 6.4% from its March 2022 trough.



Source: US Employment and Training Admin., ACT Research Co, Copyright 2022

Establishment and Household Employment

In Thousands of Workers and Percent

	Establishment Survey				Household Survey			
	Change in Nonfarm Employment	Change in Goods-Producing Employment	Change in Service-Providing Employment	Change in Government Employment	Change in Household Employment	Change in Labor Force	Labor Force Participation Rate	Unemployment Rate
Feb '21	710	-18	711	17	363	175	61.5	6.2
Mar '21	704	155	495	54	573	272	61.5	6.0
Apr '21	263	-40	252	51	319	347	61.7	6.0
May '21	447	22	359	66	291	-177	61.6	5.8
Jun '21	557	23	485	49	62	313	61.6	5.9
Jul '21	689	82	556	51	1,092	261	61.7	5.4
Aug '21	517	48	449	20	463	130	61.7	5.2
Sep '21	424	54	355	15	639	-34	61.7	4.7
Oct '21	677	83	611	-17	428	139	61.7	4.6
Nov '21	647	99	528	20	1,090	516	61.9	4.2
Dec '21	588	93	468	27	651	168	61.9	3.9
Jan '22	504	32	460	12	1,199	1,393	62.2	4.0
Feb '22	750	102	637	11	548	304	62.3	3.8
Feb '23	431	60	366	5	736	418	62.4	3.6
Higher / Lower than Previous Peak							Percentage Points	
Workers	-1,579	-210	-659	-710	-408	-174	--	--
Percent	-1.0	-1.0	-0.6	-3.1	-0.3	-0.1	-1.0	0.1

Source: Bureau of Labor Statistics, Act Research Co: Copyright 2022

Business Conditions & Activity

Business Conditions

Corporate Profits
Corporate Debt
Risk Premium
Producer Prices
Composite

Mar '22

Green
Green
Green
Red
Yellow

Mar '21

Green
Green
Yellow
Green
Green

Business Activity

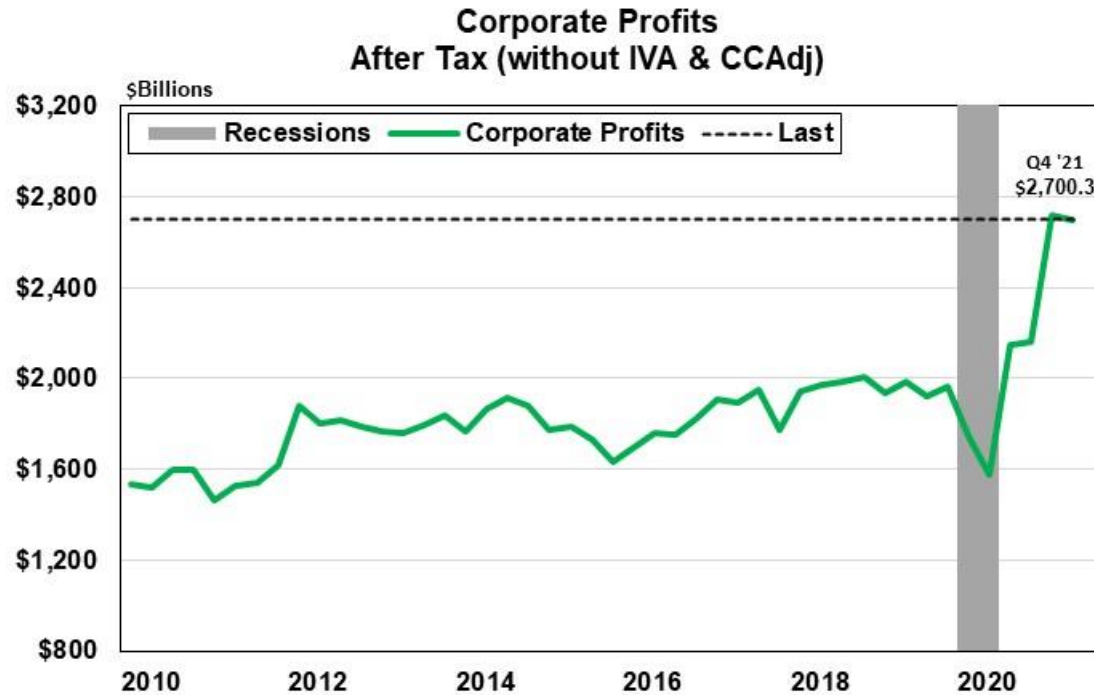
Purchasing Managers Index
Industrial Production
New Orders
Capacity Utilization
Composite

Green
Green
Green
Green
Green

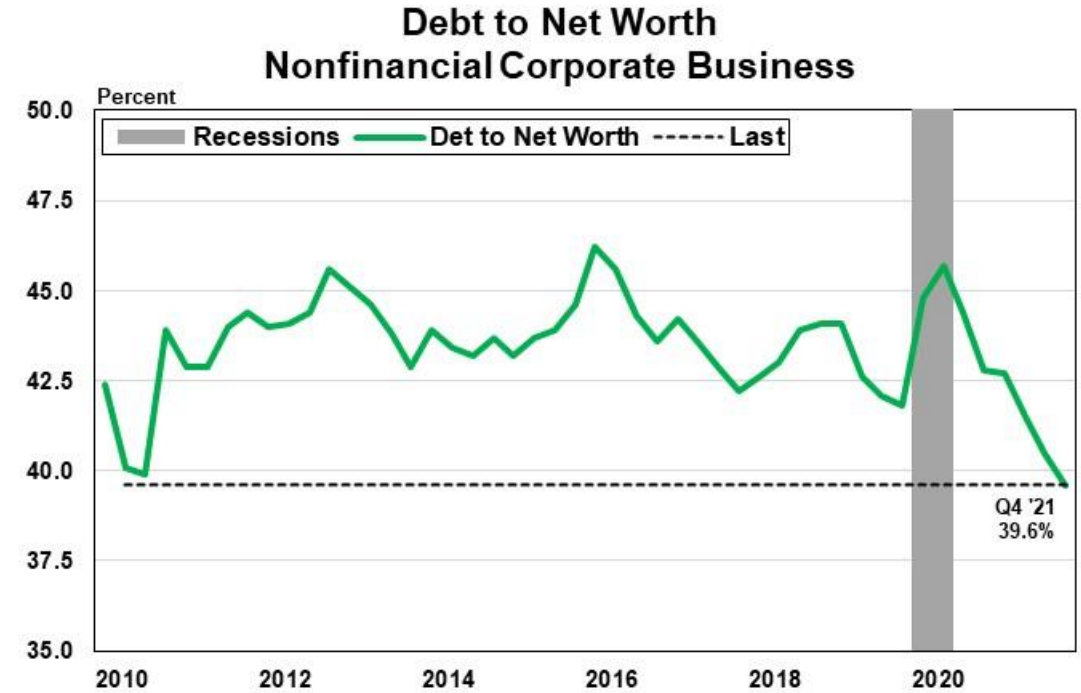
Green
Yellow
Red
Red
Yellow



Business Conditions



Source: Bureau of Labor Statistics, ACT Research Company, Copyright 2022

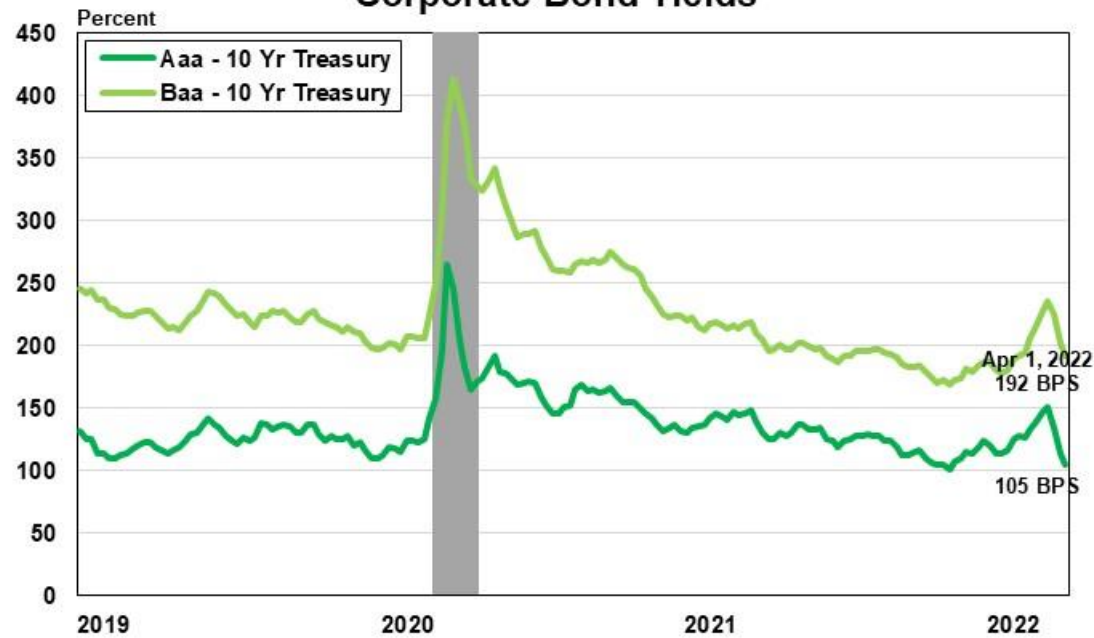


Source: Bureau of Labor Statistics, ACT Research Company, Copyright 2022



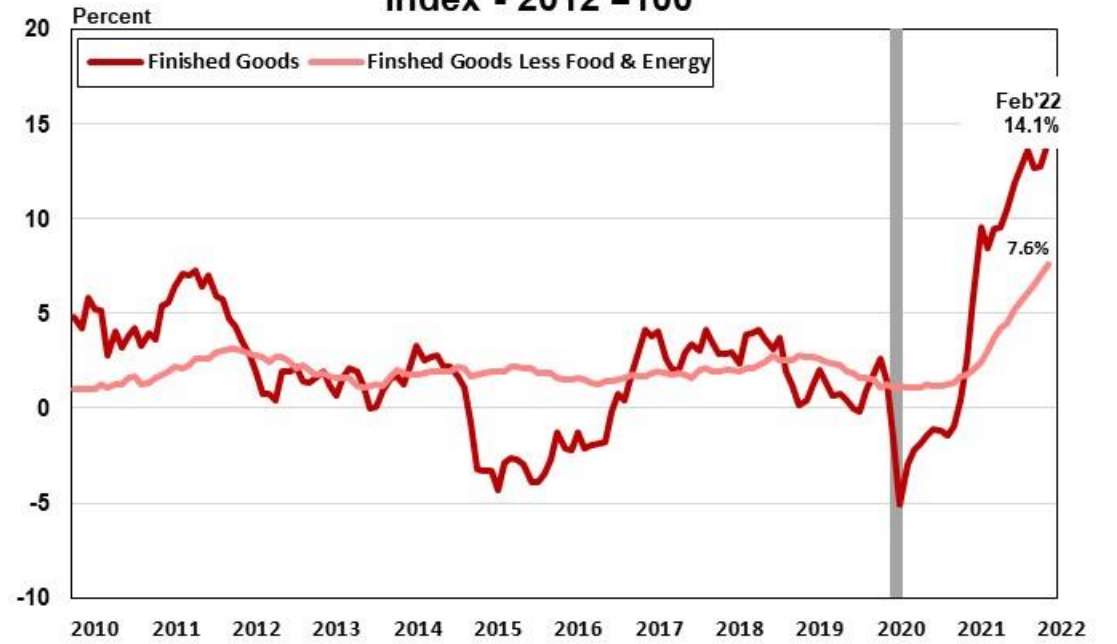
Business Conditions

Risk Premium Corporate Bond Yields



Source: BoG Federal Reserve System, Moody's, ACT Research Company, Copyright 2022

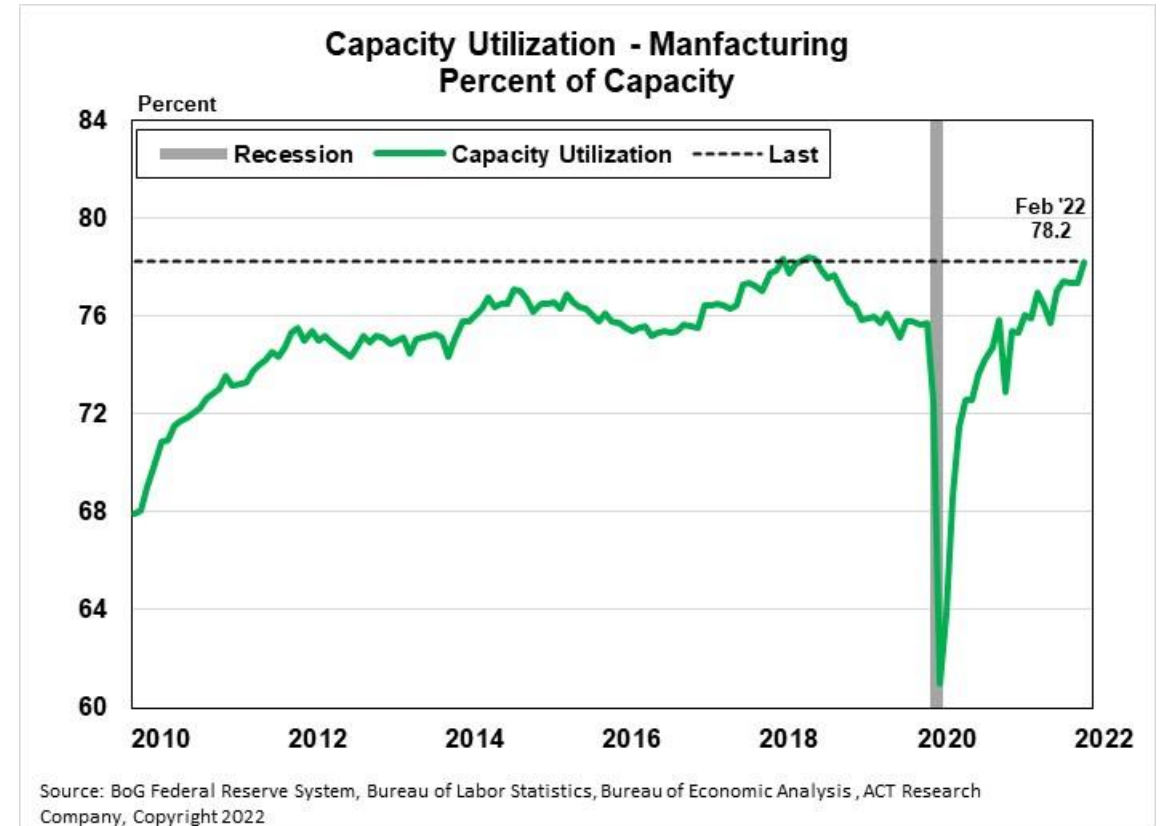
Producer Prices Index - 2012 =100



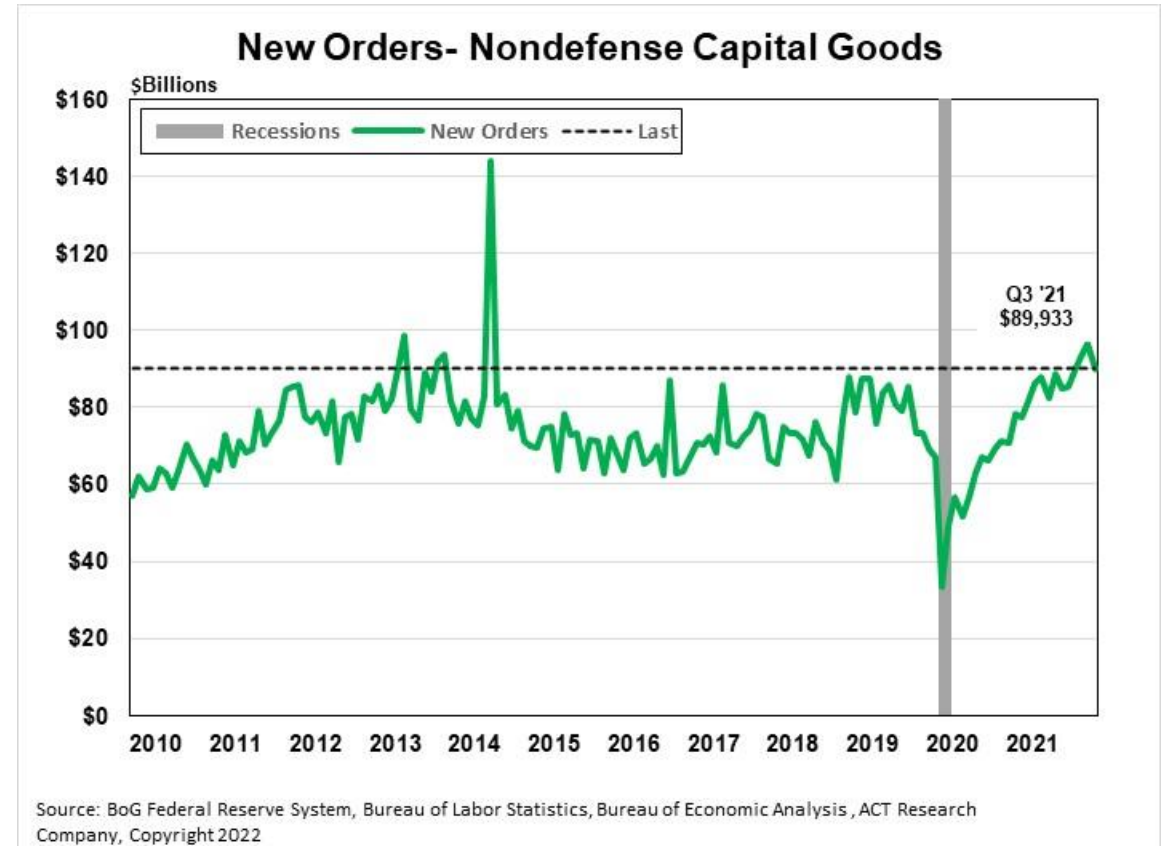
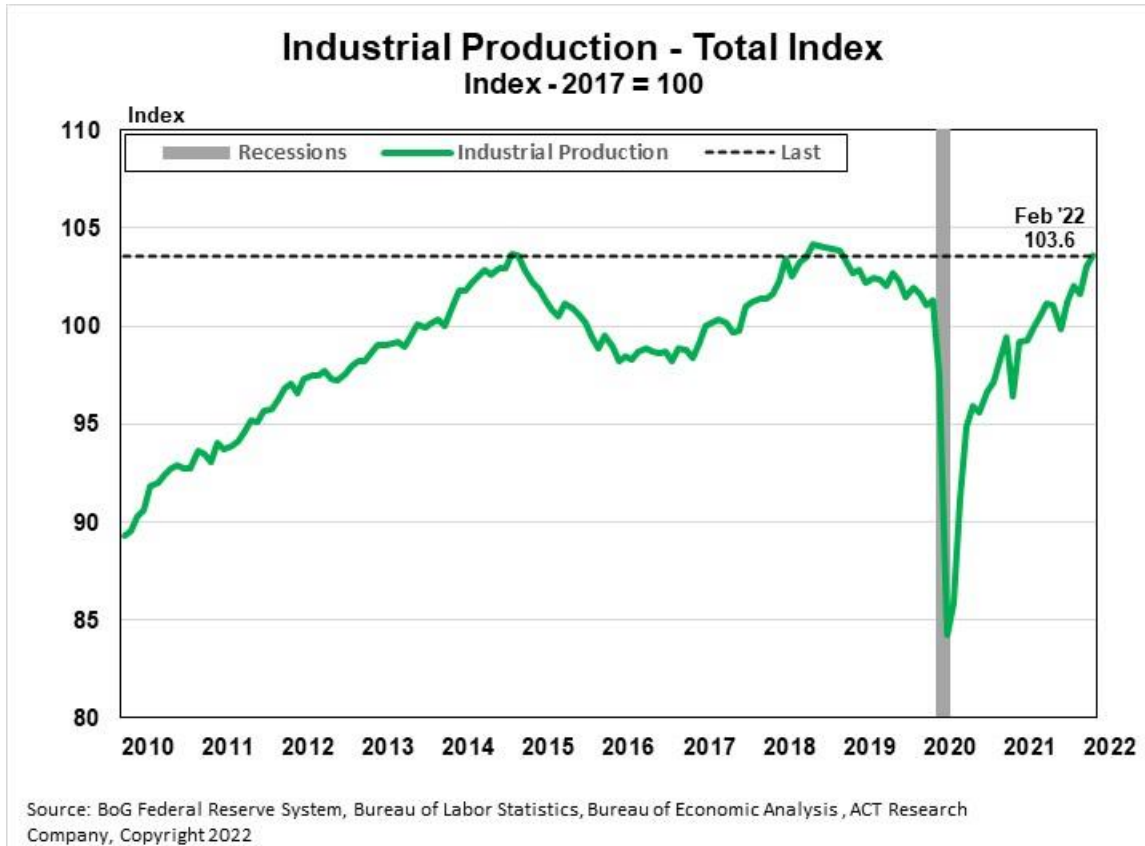
Source: Bureau of Labor Statistics, ACT Research Company, Copyright 2022



Business Activity

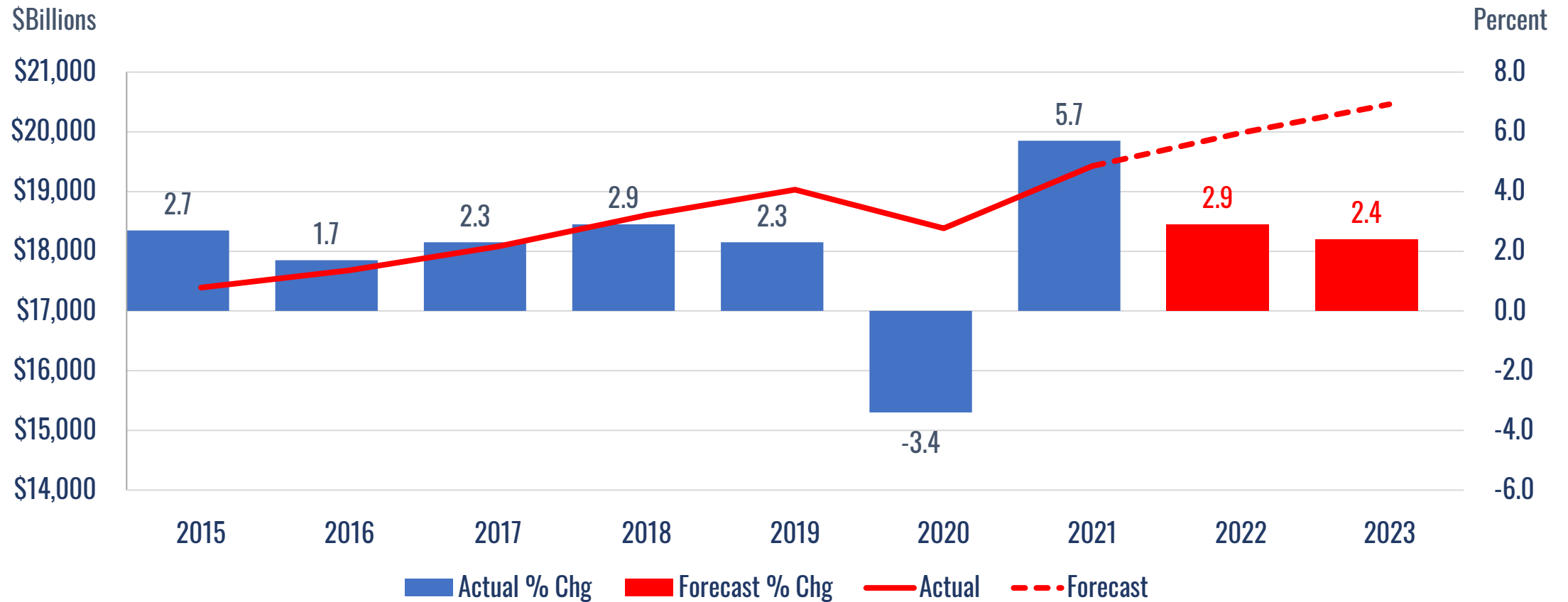


Business Activity



US Real GDP Forecast

In Billions of Chained \$2012 and Percent Change – SAAR



Source: Bureau of Economic Analysis, Author's Forecast, ACT Research Company Copyright 2022

Summary

- The US economy grew at 6.9% on a SAAR basis in Q4'21 and 5.7% on an average y/y basis, the highest y/y growth since 1984.
- The Consumers Ability and Willingness Indicators are both on yellow, due to declining real disposable income, declining consumer sentiment, and higher inflation expectations.
- Labor markets remain strong, with the unemployment rate falling to just 3.6% in March.
- Business conditions are currently on yellow, due solely to higher prices, but business activity remains green.
- The biggest risks today are how well the global economy navigates the war in Europe and COVID.
- The Fed will continue on a less accommodative path through 2022 and into 2023.
- The US economy will continue to expand through the forecast horizon, keeping the outlook for transportation and freight activity positive.



Freight Overview: Major Inflection Underway

Trucking:

inflation double-whammy
diminishes visibility

- **WHAT HAPPENED IN MARCH?** Rates Rejections Jobs
- Freight metrics decelerating
- Shippers: From hurrying to waiting?

Drivers:

supply-side is
loosening on schedule

- Driver supply has loosened considerably
- ACT's Driver Supply Metric to "where the cycle turns" levels in 2022

Rail / Intermodal:

stymied by chassis
shortage

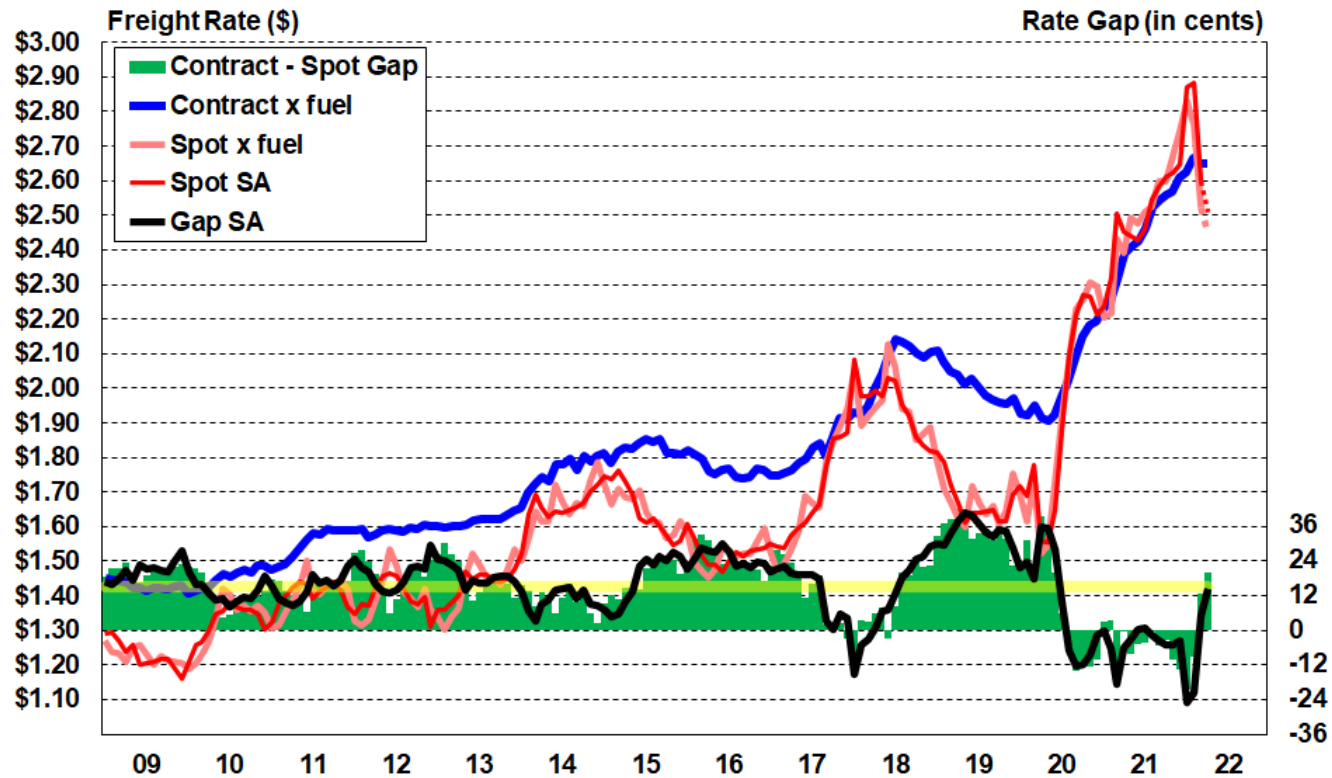
- Intermodal downturn continues into Q2 as IM-EX imbalance exacerbates system woes
- Auto production issues ongoing but less bad
- Chassis shortage lingering, but improving



Inflection Point Plus Omicron Giveback

DAT Trendlines: Aggregate Truckload Rate per Mile

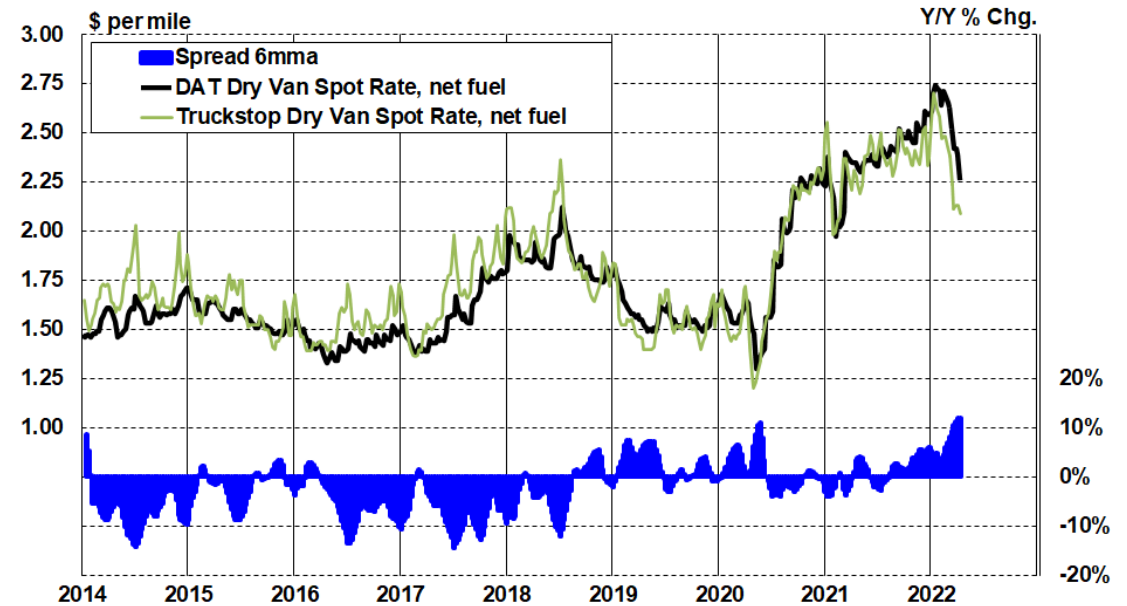
January 2009 - April 2022 (2000=100)



Source: DAT Solutions, ACT Research Co., LLC: Copyright 2022

Truckload Spot Rate Comparison

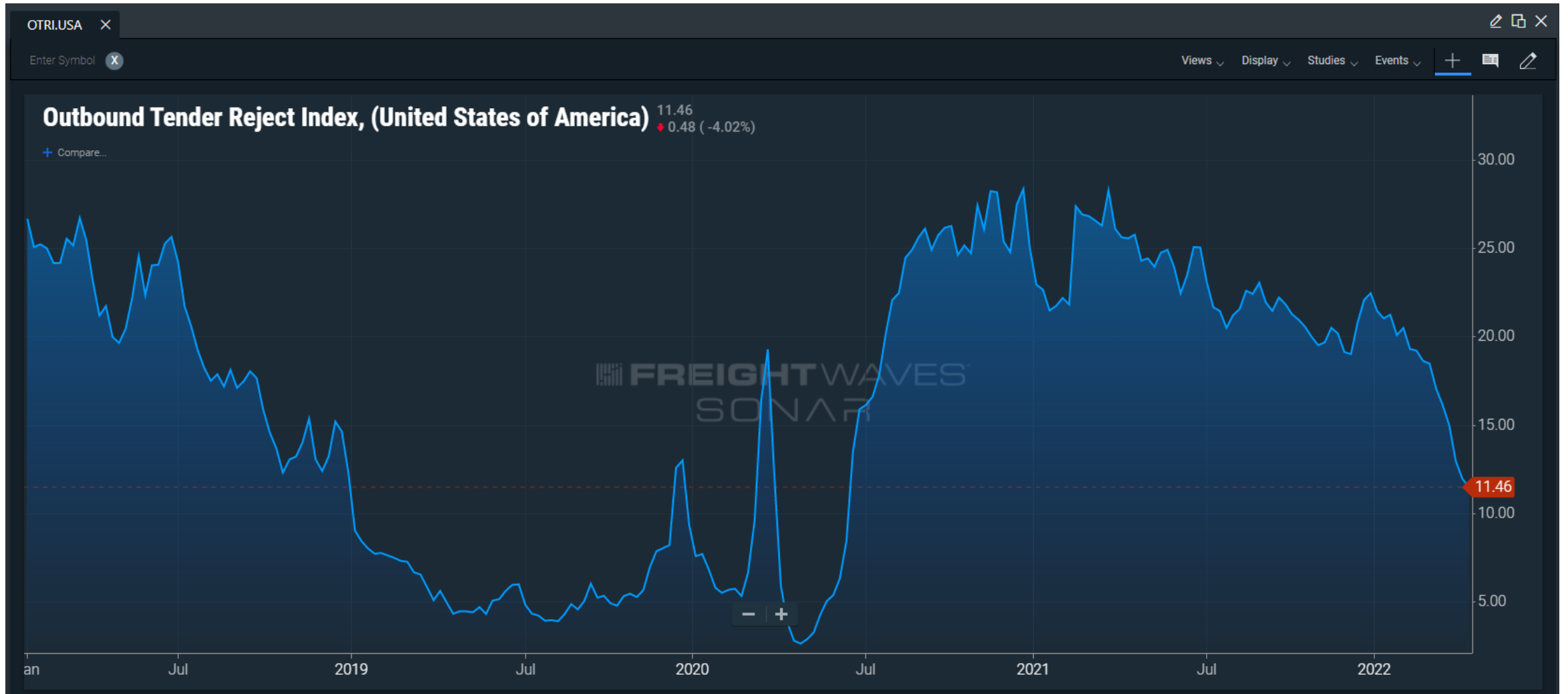
January 2014 - April 2022



Source: DAT Solutions, Truckstop.com, ACT Research Co., LLC: Copyright 2022

Truckstop suggests more bad rate news in the pipeline

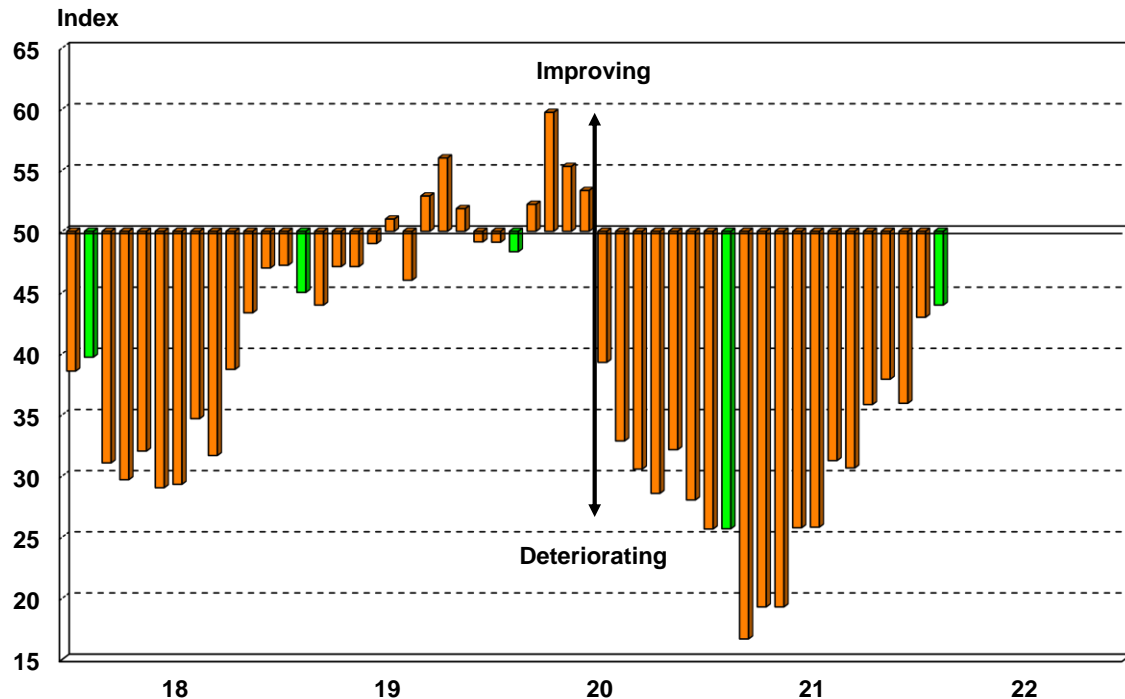
Inflection: Load Turndowns from Tight to Neutral



Driver Supply Less Constrained

ACT For-Hire Trucking Index: Driver Availability

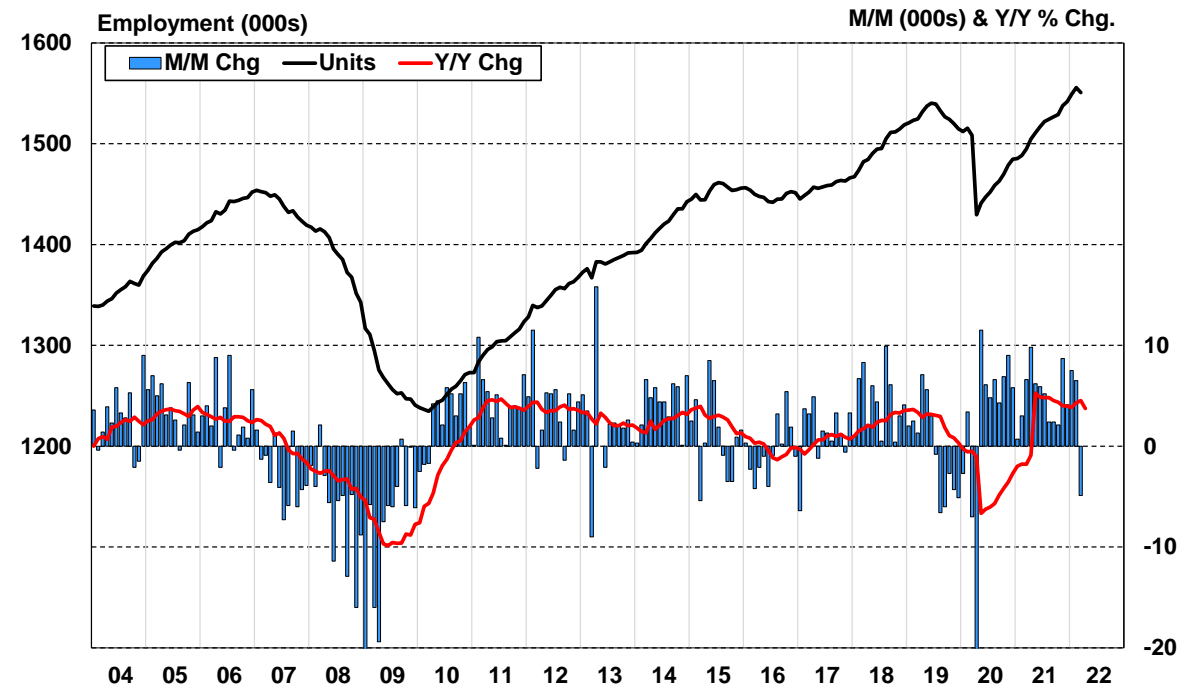
January 2018 - February 2022



Source: ACT Research Co.: Copyright 2022

Truck Transportation Employment

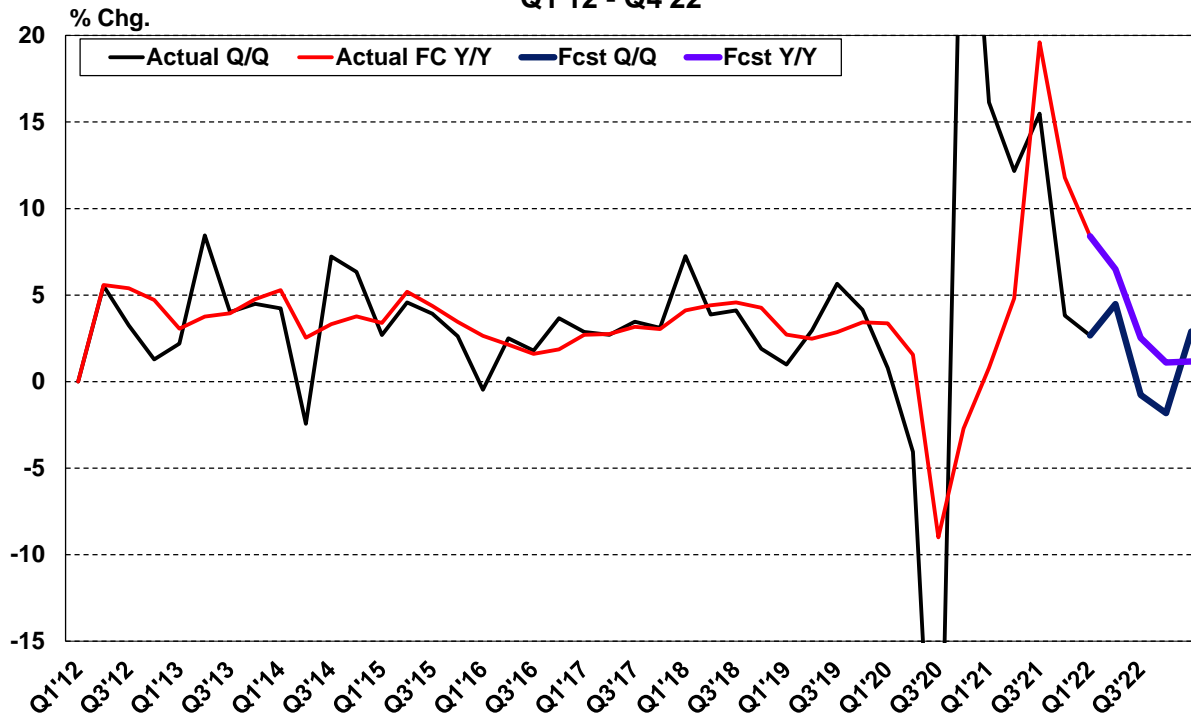
January 2004 - March 2022 (SA)



Source: BLS, ACT Research Co., LLC: Copyright 2022

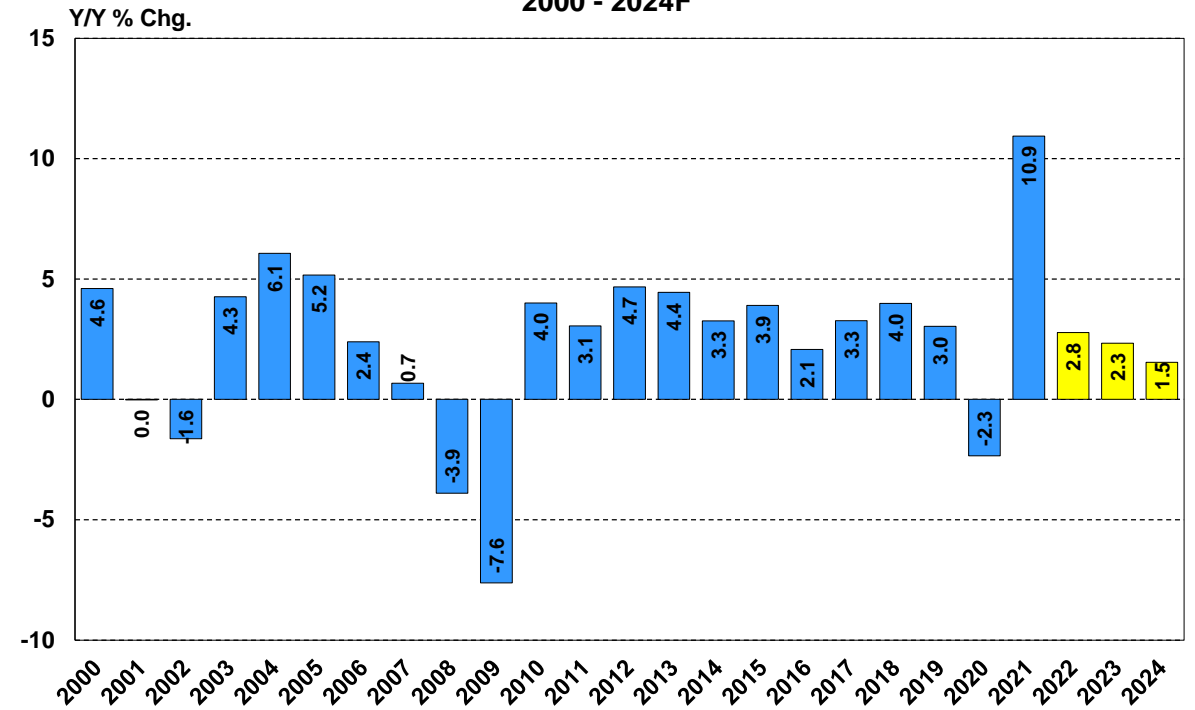
Freight Soft Patch

ACT U.S. Freight Composite
Q/Q at SAAR, Y/Y
Q1'12 - Q4'22



Source: ACT Research Co., LLC: Copyright 2022

ACT U.S. Freight Composite
Year Over Year
2000 - 2024F



Source: ACT Research Co., LLC: Copyright 2022

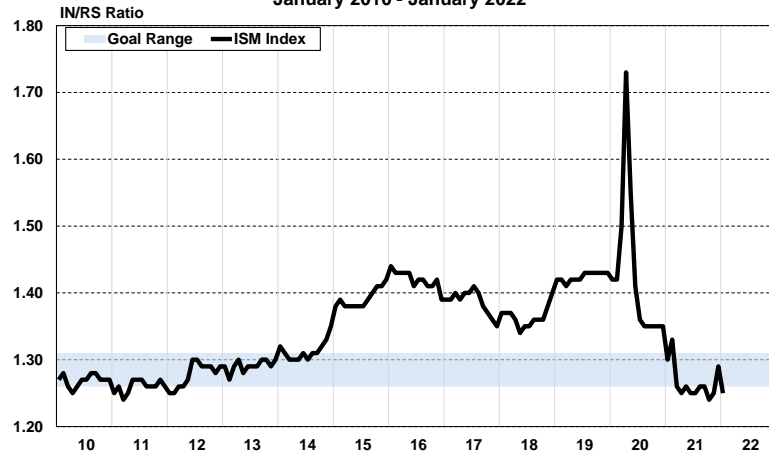


No Obvious Economic Imbalances

Inventory to Sales Ratio: Total Business

Index - SAAR

January 2010 - January 2022

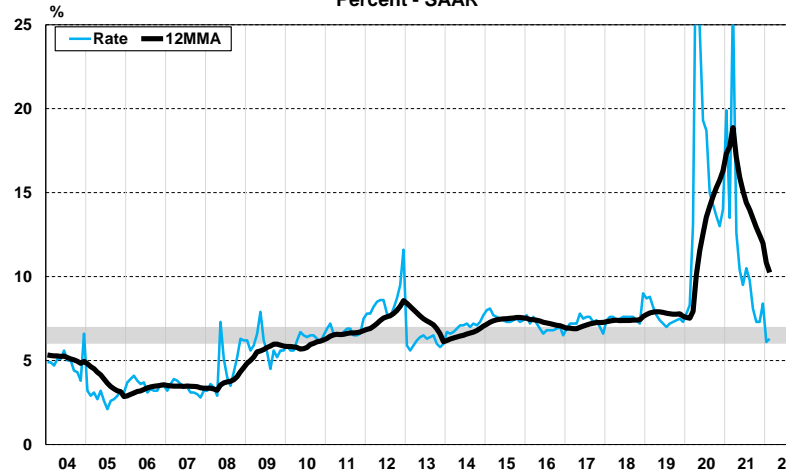


Source: Census Bureau, ACT Research Co., LLC: Copyright 2022

Personal Savings Rate

January 2004 - February 2022

Percent - SAAR

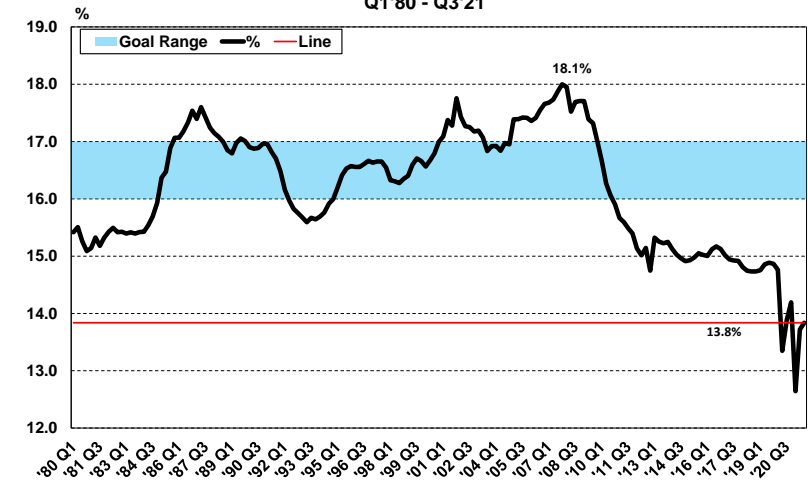


Source: BEA, ACT Research Co., LLC: Copyright 2022

Household Financial Obligations

as % of Disposable Income

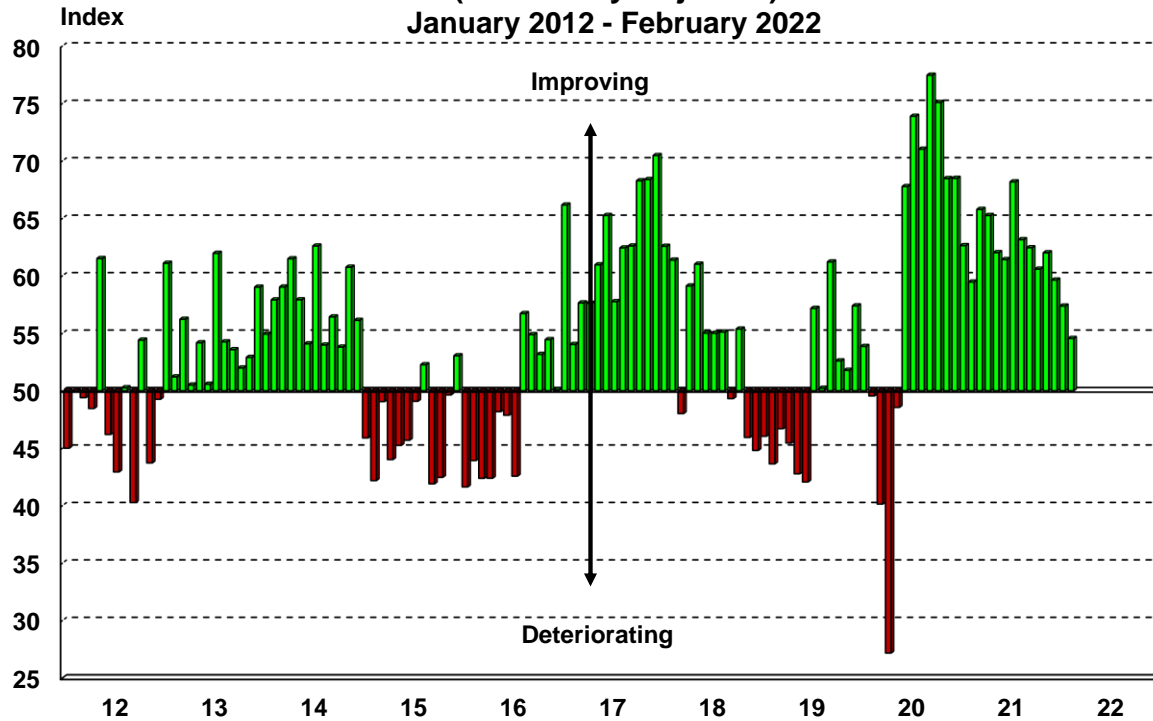
Q1'80 - Q3'21



Source: Federal Reserve Board, ACT Research Co., LLC: Copyright 2022

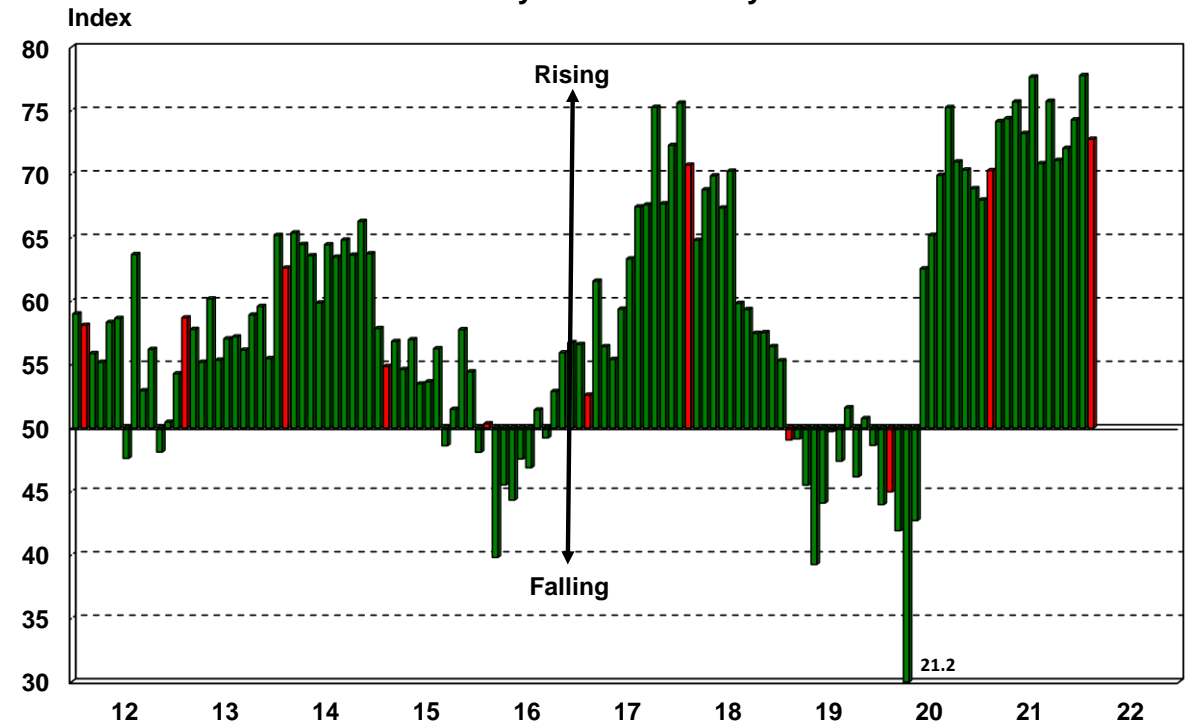
ACT For-Hire Index Long-In-The-Tooth Cycle

ACT For-Hire Trucking Survey: Supply-Demand Balance
Freight (Demand) Index Less Capacity (Supply) Index
 (Seasonally Adjusted)
 January 2012 - February 2022



Source: ACT Research Co.: Copyright 2022

ACT For-Hire Trucking Index: Freight Rates
 (Seasonally Adjusted)
 January 2012 - February 2022



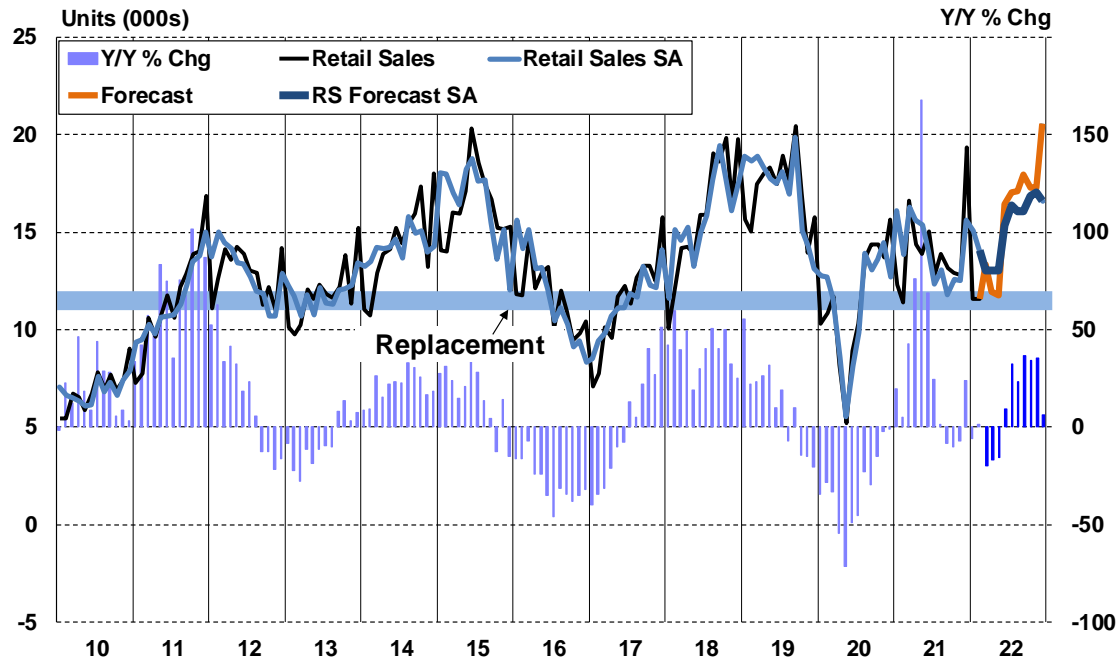
Source: ACT Research Co.: Copyright 2022



Supply to Accelerate into Slowing Demand

U.S. Class 8 Tractors: Retail Sales

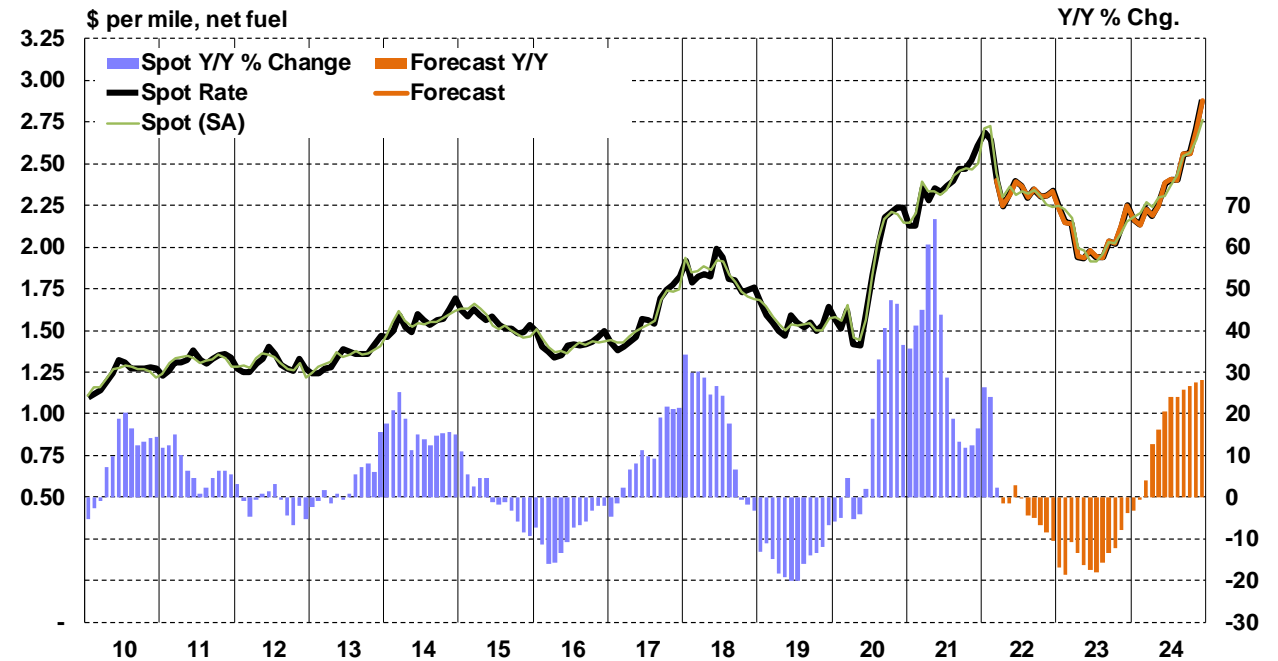
January 2010 - February 2022



Source: ACT Research Co., LLC. Copyright 2022

DAT Trendlines Spot Rates: Dry Vans

January 2010 - December 2024 Forecast

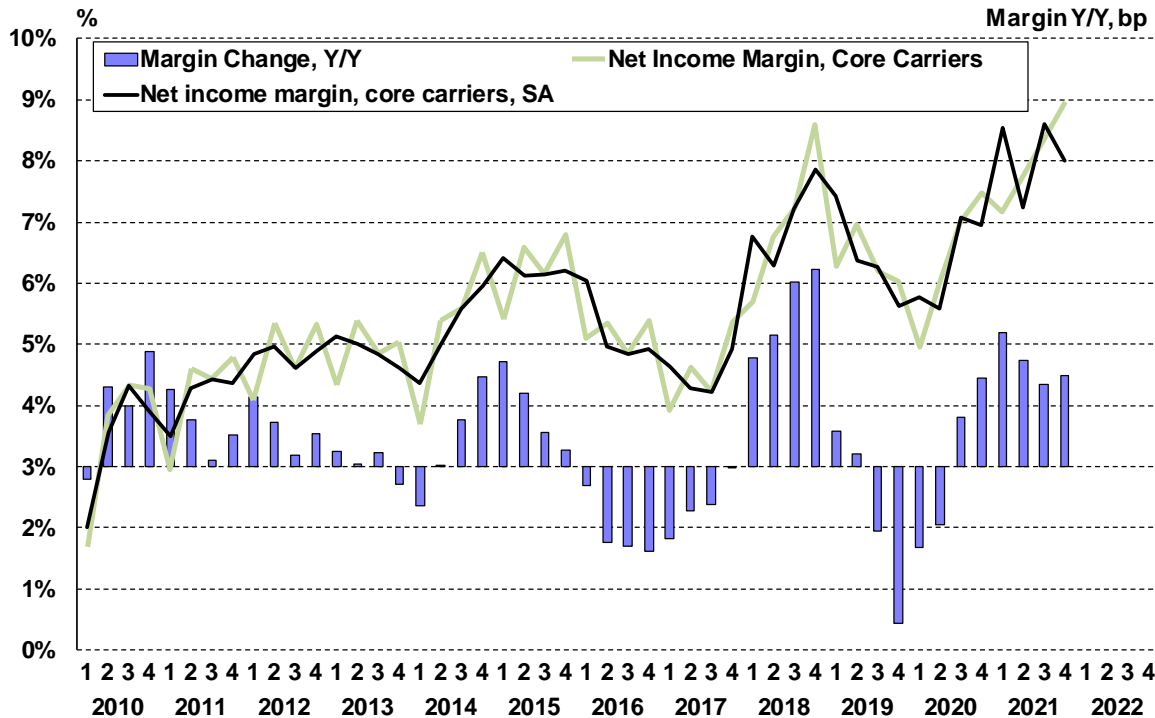


Source: DAT Solutions, ACT Research Co., LLC. Copyright 2022

When Truckers Make Money ...

TL Carrier Database: Net Income Margin, Core Carriers

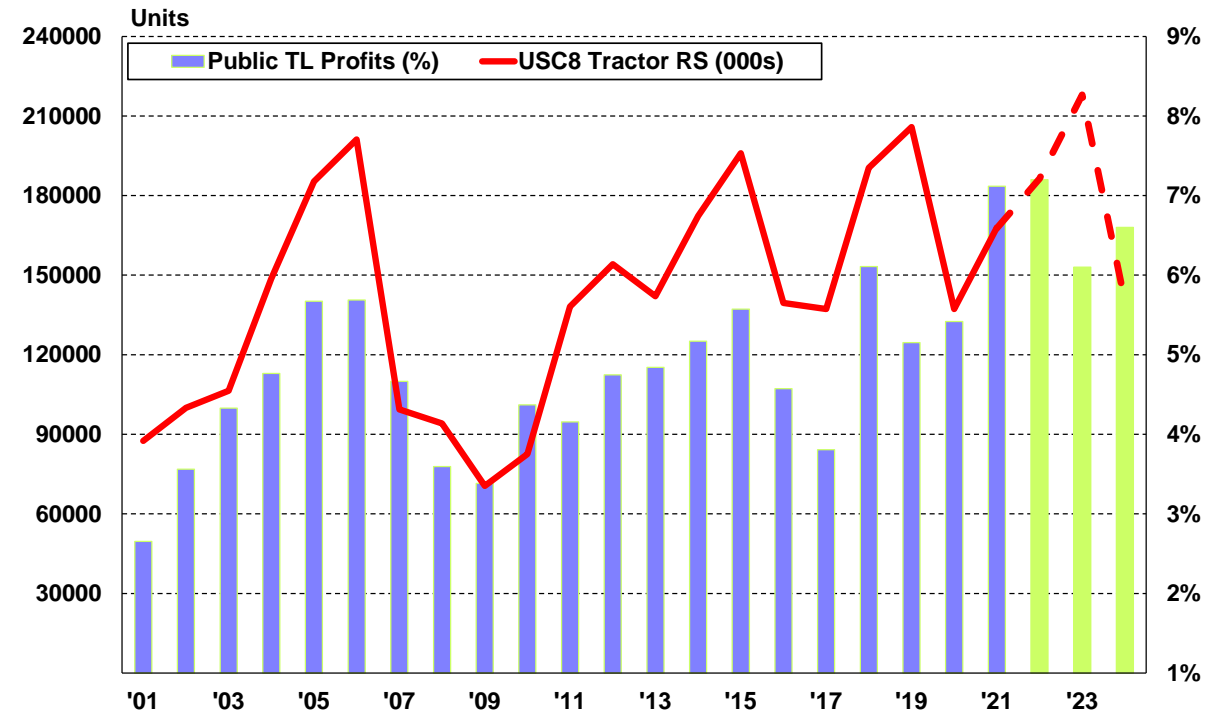
Q1'10 - Q4'21



Source: ACT Research Co., LLC: Copyright 2022

U.S. Class 8 Tractor RS & Carrier Profits

2001 - 2024



Source: ACT Research Co., LLC: Copyright 2020

Heavy-Duty Overview

- Strong demand keeps backlogs in place
 - Orders continue to be constrained by reporting rules
 - Strong cancellations continue to be OEM, not customer, derived
 - *Another round of surcharges inbound for truckers*
- “Everything shortage” continues to limit output, *but less so*
 - *Built versus “built”*
- Modeling indicates large under-build in 2021 and 2022
 - **Per current assumptions, pent-up NA demand ~120k units ending 2022**
- 2023: Pent-up demand early, prebuying late
 - CARB Clean Truck: Potential for 2023 prebuy in 6 states/~20% of market
 - **Slowing macro now raises potential for bigger production cliff in Q1’24**
- **Ukrainian NEON, Russian commodities: New supply constraint(s) as *the* major risk to expectations**



Tractor Dashboard: Indicator of Indicators

ACT Research Class 8 Tractor Dashboard																	
Category	Metric	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
	Green Minus Red Tally	10	8	13	14	13	15	15	12	14	15	9	11	10	10	2	0
	Positive Indicators (Green)	11	11	13	14	13	15	15	13	14	15	9	11	11	11	6	5
	Neutral Indicators	3	1	2	1	2	0	0	1	1	0	6	4	3	3	5	5
	Negative Indicators (Red)	1	3	0	0	0	0	0	1	0	0	0	0	1	1	4	5
Macro & Financial	ISM Mfg PMI Index	57.5	60.7	58.7	60.8	64.7	60.7	61.2	60.6	59.5	59.9	61.1	60.8	61.1	58.7	57.6	58.6
	Non-Auto Durables Mfg Output**	-5.0	-0.8	5.0	9.7	15.8	19.9	15.1	11.5	9.8	8.6	7.6	6.6	6.3	5.8	5.3	6.3
	Consumer Spend, Goods only**	12.3	12.5	15.5	16.1	20.6	22.9	15.4	13.1	11.4	10.6	9.1	8.7	7.8	4.0	1.3	0.2
	Residential Const Expend (real) **	10.7	12.7	15.4	17.1	19.6	21.8	21.3	19.0	14.8	10.5	7.2	4.2	1.6	0.8	0.9	2.0
	Dow Jones Trucking Stock Index	1113	1102	1074	1176	1293	1340	1357	1294	1331	1399	1346	1563	1556	1633	1447	1465
Freight	Cass Freight Shipments**	8.6	14.1	15.7	16.3	22.0	26.5	24.6	19.7	12.7	9.1	6.3	6.5	7.4	7.2	0.6	-4.1
	DAT Loads/Truck	6.4	7.3	8.5	14.9	9.7	9.0	10.7	7.5	10.0	11.2	8.9	8.6	8.1	10.3	17.0	13.9
	DAT Aggregate Contract/Spot Spread	-13	-10	3	3	-11	0	-8	-5	-4	0	-5	-4	-10	-14	-21	-10
	DAT Dry Van Spot Rate*	40.3	30.8	30.3	37.2	40.7	57.2	61.2	43.3	30.7	21.4	16.6	15.0	15.8	19.7	28.5	24.5
	Cass Freight/US CI8Tractor Pop Growth Gap	11.0	16.0	17.1	17.1	22.1	25.7	23.1	17.7	10.4	6.8	4.0	4.3	5.4	5.1	-1.4	-5.8
ACT data	CI 8 Cancellations (SA)	2600	4019	1017	1520	2427	1954	1215	5628	1044	1809	2013	2500	2500	2500	1892	2500
	CI 8 I/S ratio (SA)	2.32	2.83	1.95	2.10	2.21	2.00	1.97	2.23	2.18	2.00	2.25	2.07	2.30	2.24	2.23	2.34
	Class 8 Inventory Level (000 SA)	56.7	57.5	56.0	52.2	51.9	50.3	51.1	48.0	42.2	40.6	40.5	41.6	44.7	50.2	53.0	54.5
	Class 8 Net Orders to Build (6mma,SA)	1.58	1.69	1.70	1.82	1.78	1.81	1.62	1.57	1.63	1.59	1.58	1.48	1.38	1.16	0.97	0.80
	ACT For Hire - Volume less Capacity	68.5	68.5	62.6	59.5	65.8	65.3	62.0	61.4	68.2	63.2	62.4	60.6	62.0	59.6	57.4	54.6

All measures are levels, except *=Year/Year % Change and **=12 month CAGR Rate of Change

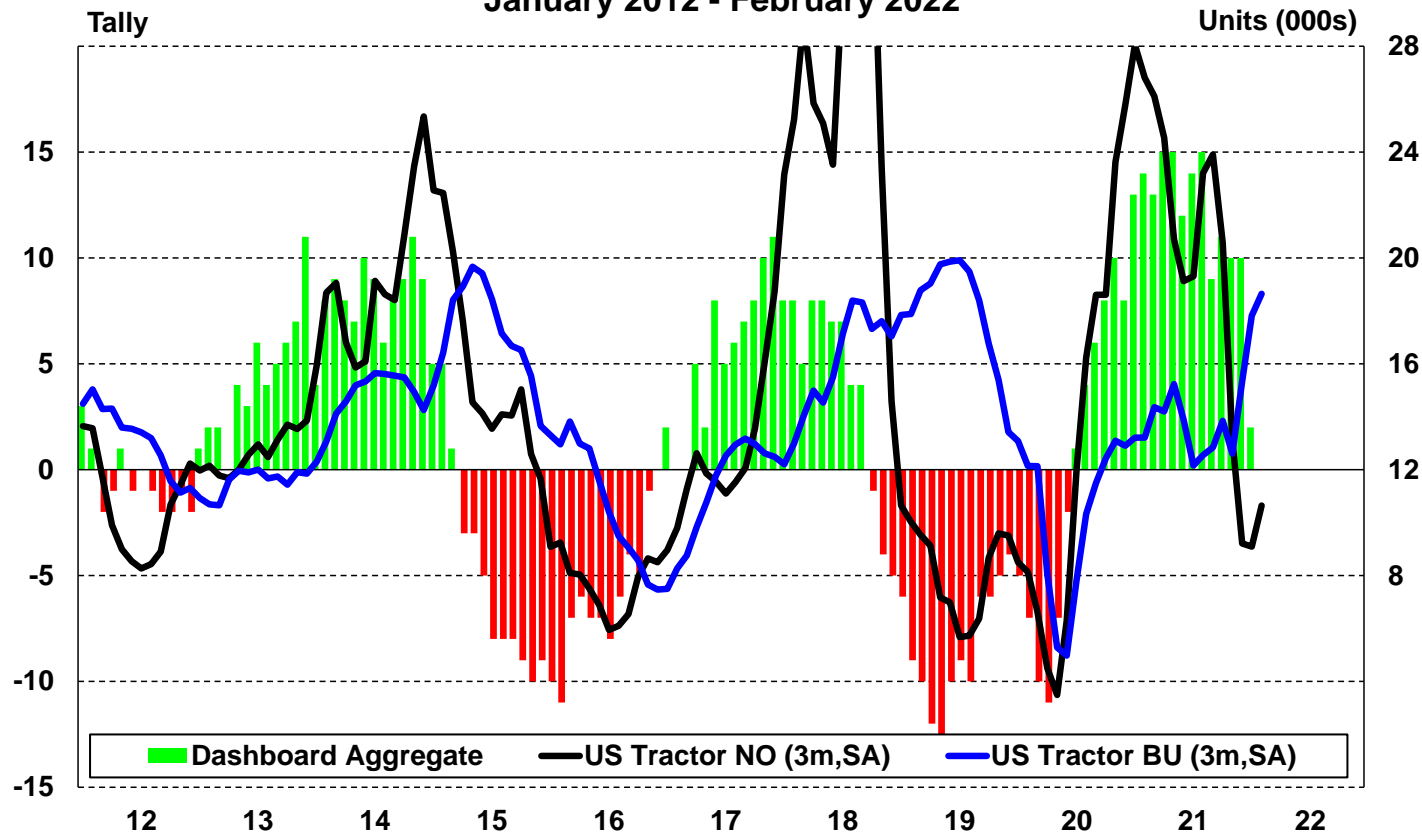
Italics denotes special cancellation treatment



Dashboard Provides Long Production Leads

ACT Research Tractor Dashboard: Aggregate Tally & USC8 Tractor Net Orders (SA)

January 2012 - February 2022



Designed to predict order direction w/ a 3-6 lead

Importantly, orders lead build by ~6 months

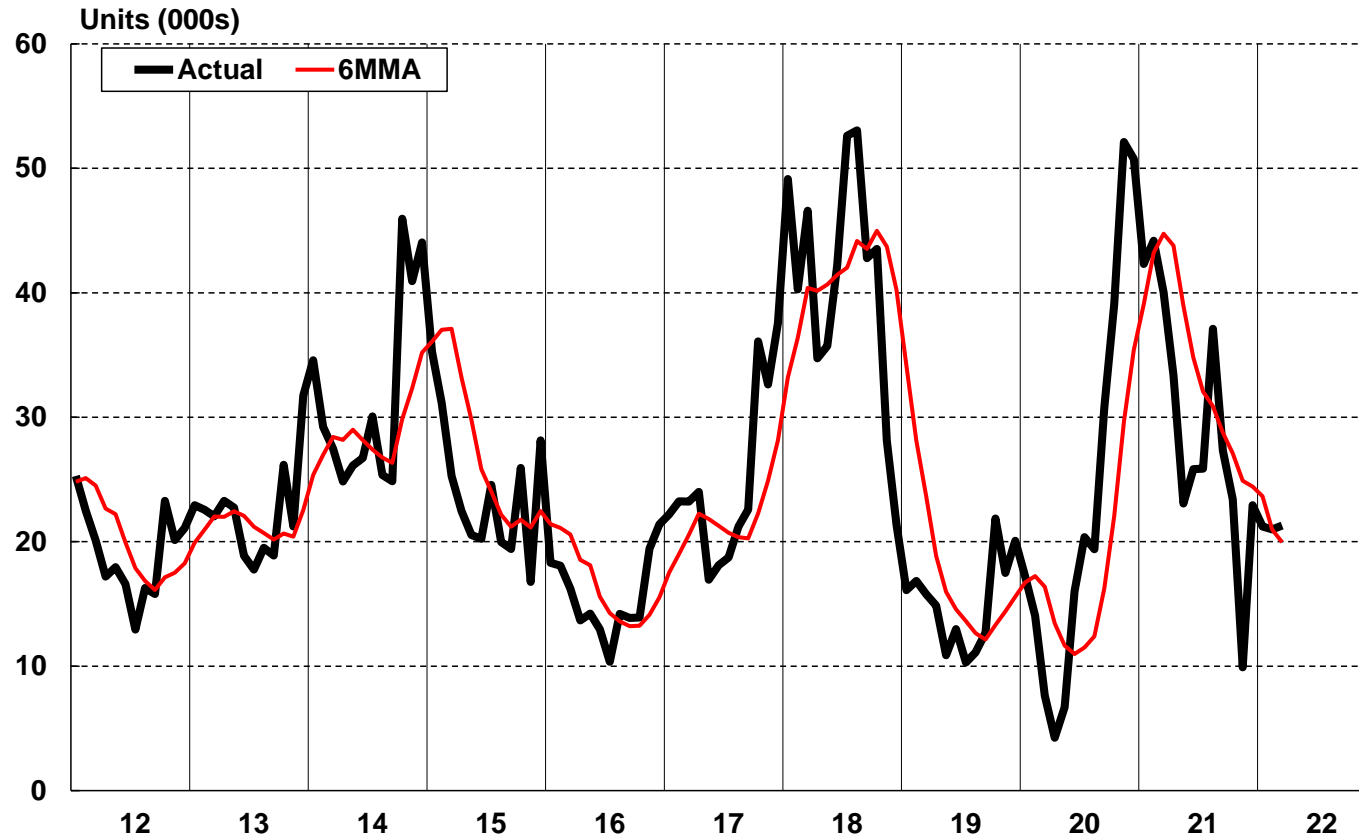
← ~Replacement

Source: ACT Research Co.: Copyright 2022

OEMS, Reporting Rules Constraining Orders

Total Class 8: N.A. Net Orders

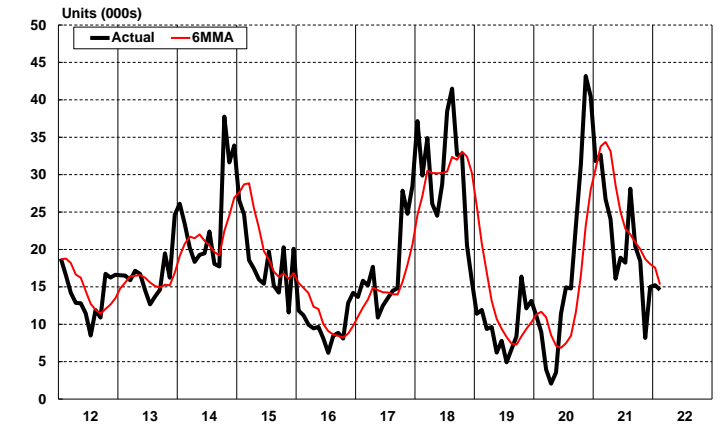
January 2012 - Prelim. March 2022



Source: ACT Research Co.: Copyright 2022

Class 8 Tractor: N.A. Net Orders

January 2012 - February 2022



Source: ACT Research Co.: Copyright 2022

Class 8 Straight Truck with Day Cab: N.A. Net Orders

January 2012 - February 2022

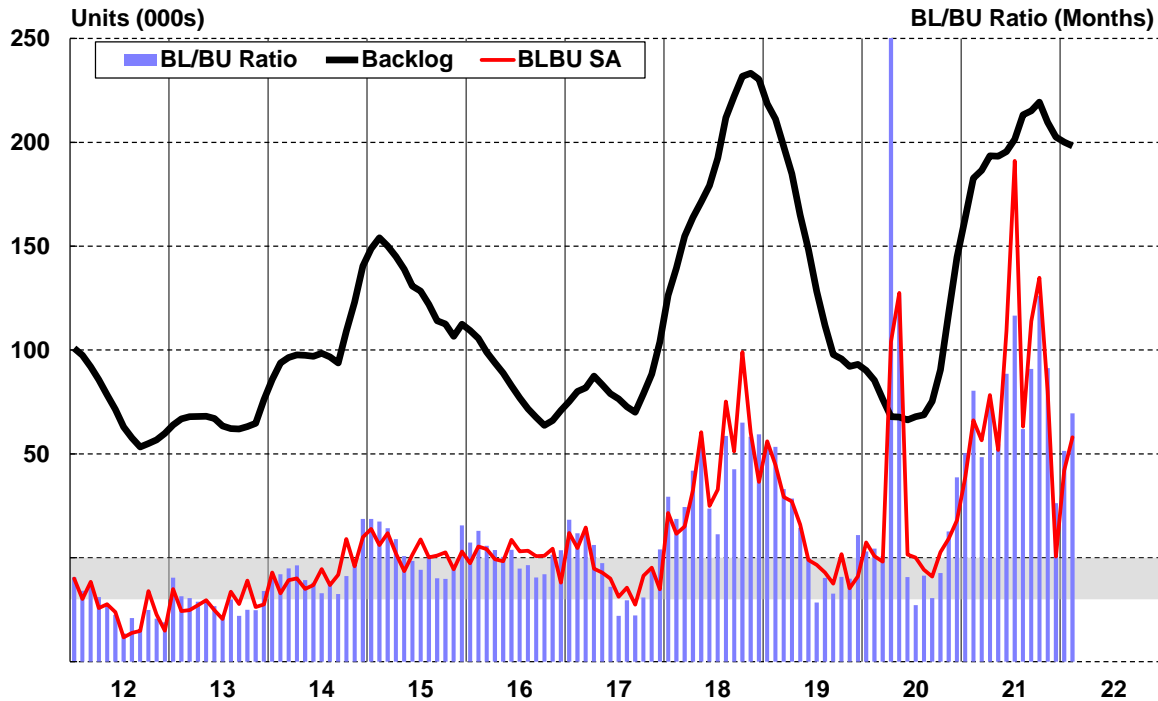


Source: ACT Research Co.: Copyright 2022

Key Ratios: Backlog & BL/BU

Class 8 Tractor: N.A. Backlog & BL/BU Ratio

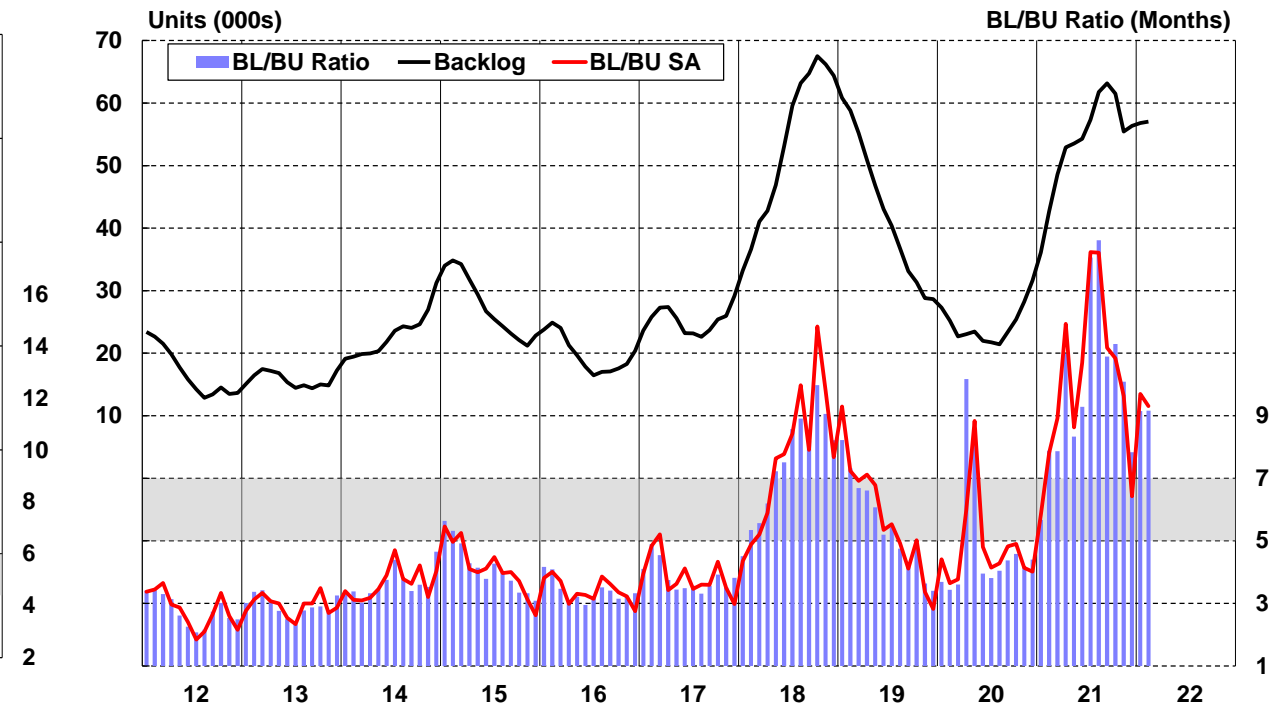
January 2012 - February 2022



Source: ACT Research Co.: Copyright 2022

Class 8 Straight Truck with Day Cab: N.A. Backlog & BL/BU Ratio

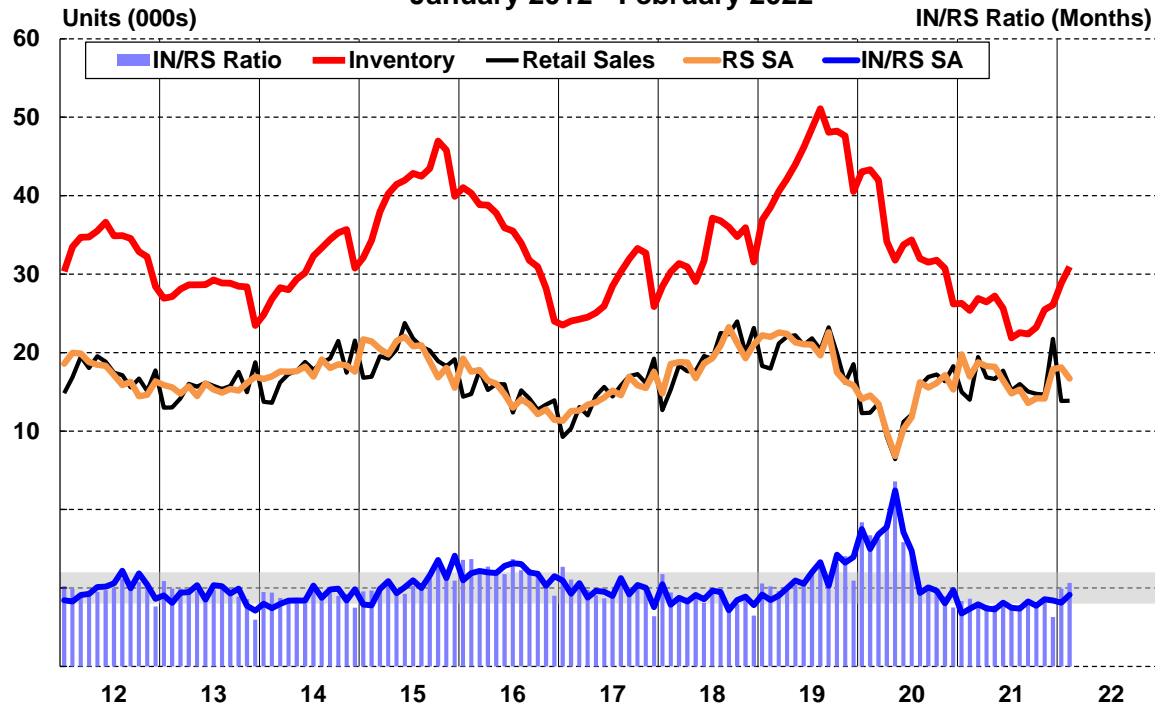
January 2012 - February 2022



Source: ACT Research Co.: Copyright 2022

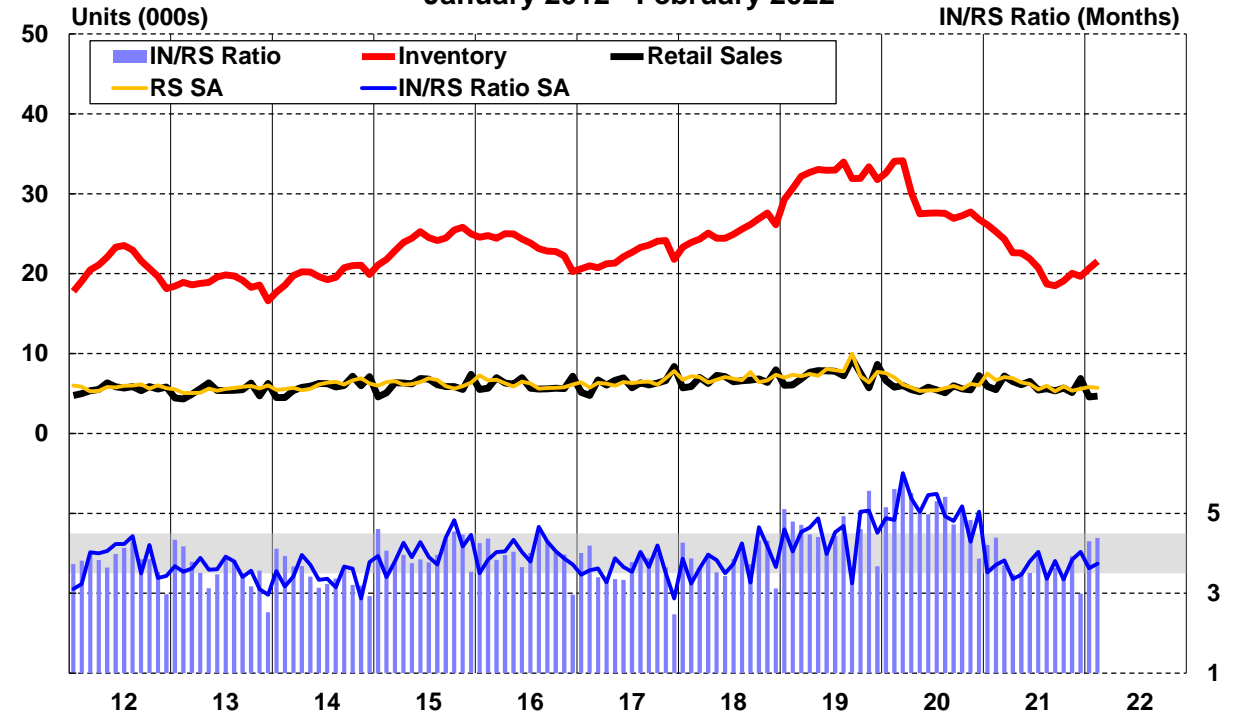
Key Ratios: IN, RS and IN/RS

Class 8 Tractor:
N.A. Inventory/Retail Sales Ratio
 January 2012 - February 2022



Source: ACT Research Co.: Copyright 2022

Class 8 Straight Truck with Day Cab:
N.A. Inventory/Retail Sales Ratio
 January 2012 - February 2022



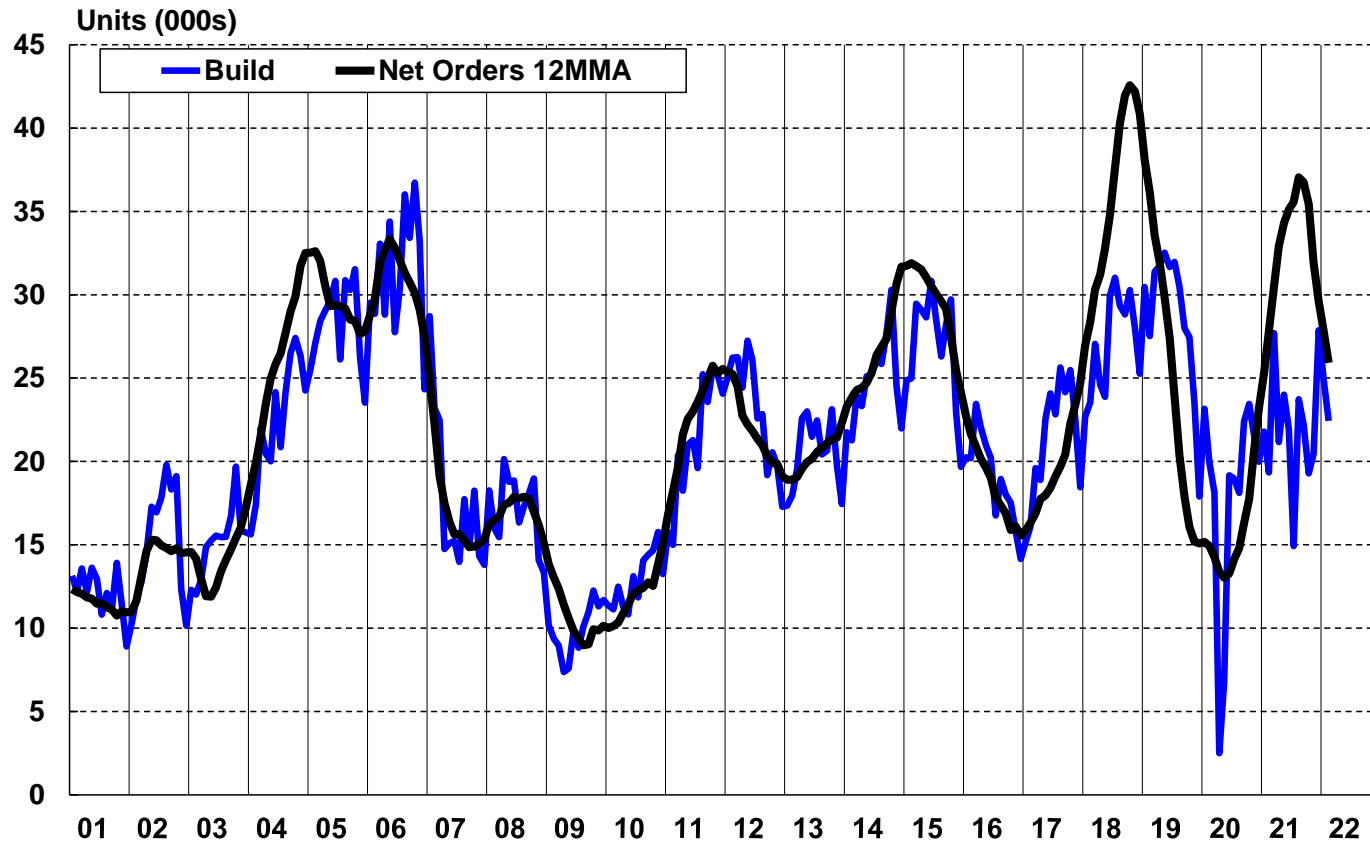
Source: ACT Research Co.: Copyright 2022



Orders Trend Returns to Build Levels

Total Class 8 N.A.: Net Orders 12 Mo. Avg. & Build

January 2001 - February 2022



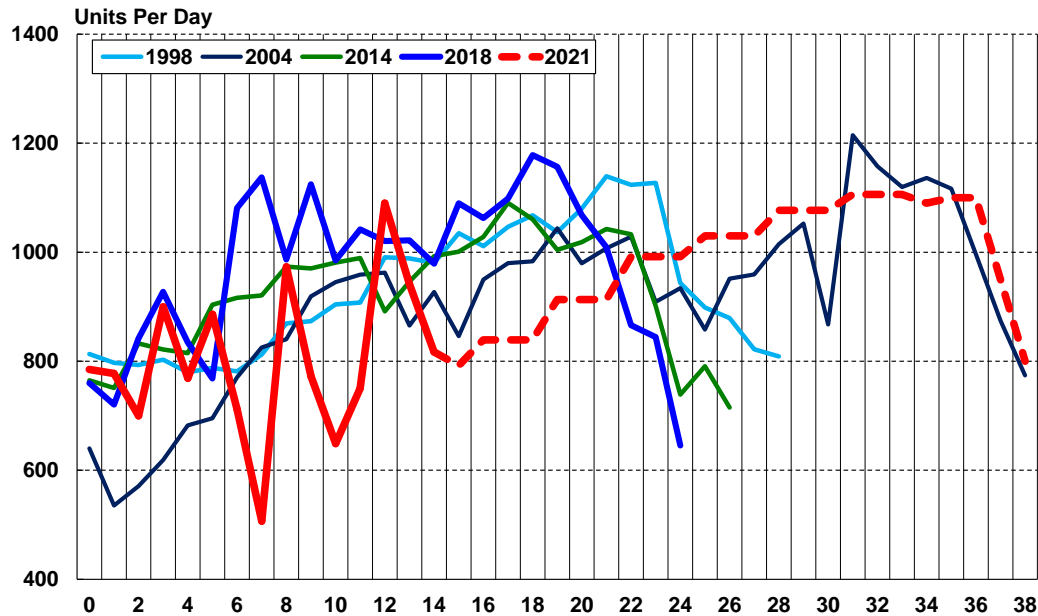
Source: ACT Research Co.: Copyright 2022



Build Rate Assumptions

Class 8 Tractor: Arc & Duration of Peak Demand Cycle

Build rate progression following cycle-initiating order trend shift



Source: ACT Research Co., LLC: Copyright 2022

Pent-up demand early, prebuy late in 2023. Cliff in Q1'24

Per Day Build Rate	Q1	Q2	Q3	Q4
2021	1,093	1,066	982	1,146
2022	1,117	1,127	1,226	1,332
2023	1,397	1,460	1,500	1,475

Risks

Longer-term: Path/duration of Russian intransigence in Ukraine

Shorter-term: Impact of invasion on automotive supply chains

Used Class 8 Trucks

Average retail at \$94,300 in February (F)

➤ +7% m/m, +83% y/y, +84% ytd

Demand will likely lag slowing freight markets

Lack of inventory remains THE story

Miles and age continue trending up subtly

Exports reflecting waning supply higher prices, global “troubles”

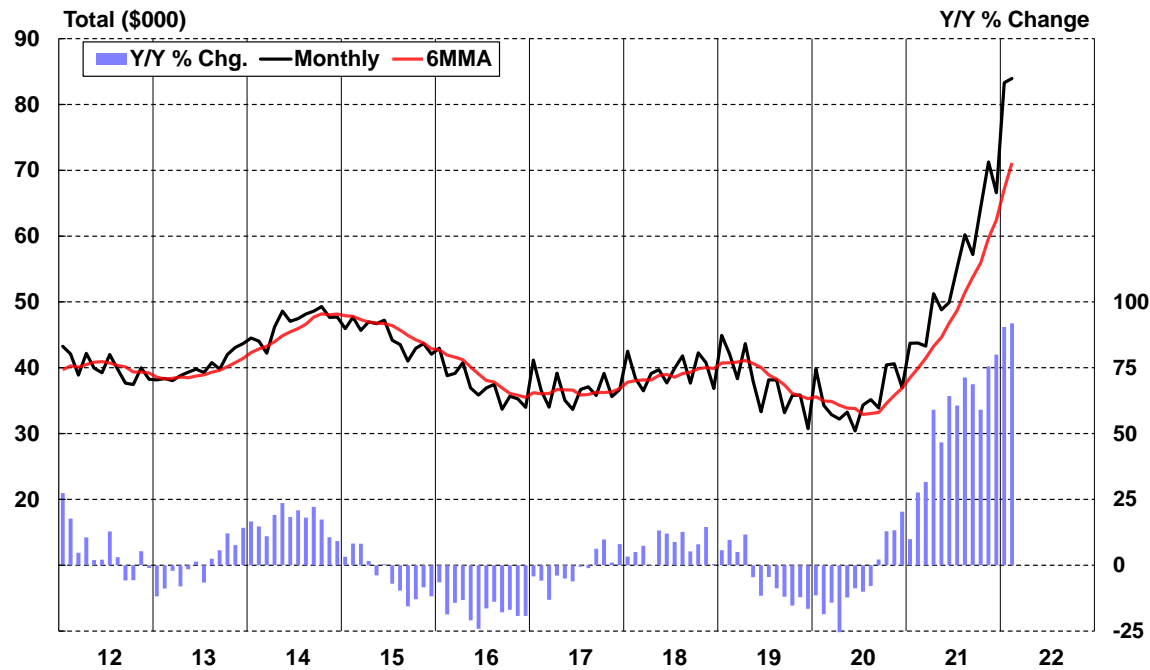
➤ +34% m/m, -40% y/y, -41% ytd



Prices Raise the Roof

Class 8: U.S. Used Truck Average Sale Price

January 2012 - February 2022

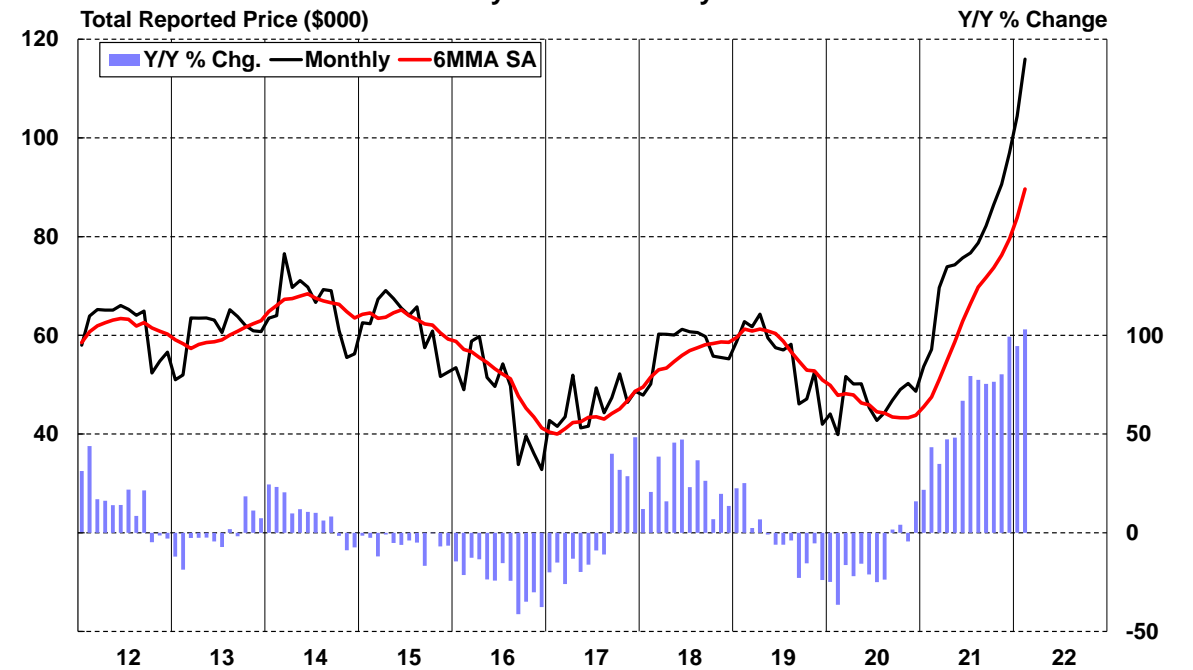


Source: ACT Research Co.: Copyright 2022

Class 8: U.S. 4 to 5 Year Old Used Truck Average Sale Price

4 to 5 year old, 400-500,000 miles legacy

January 2012 - February 2022

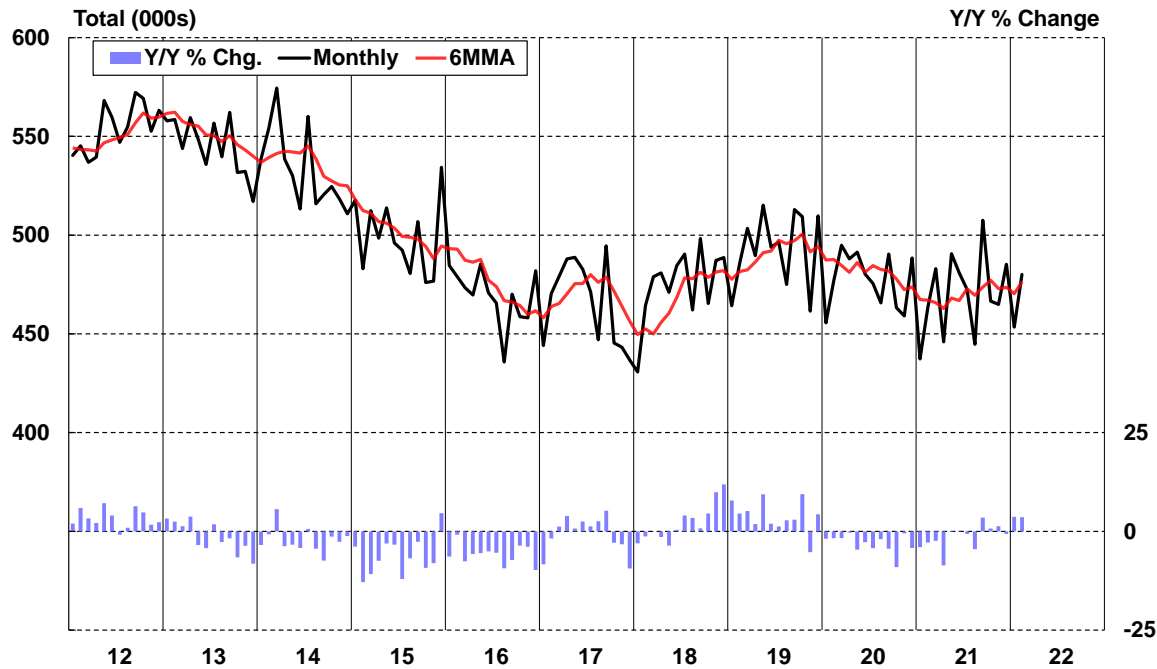


Source: ACT Research Co.: Copyright 2022

Miles and Age On Their Way Up, Too

Class 8: U.S. Used Truck Average Miles

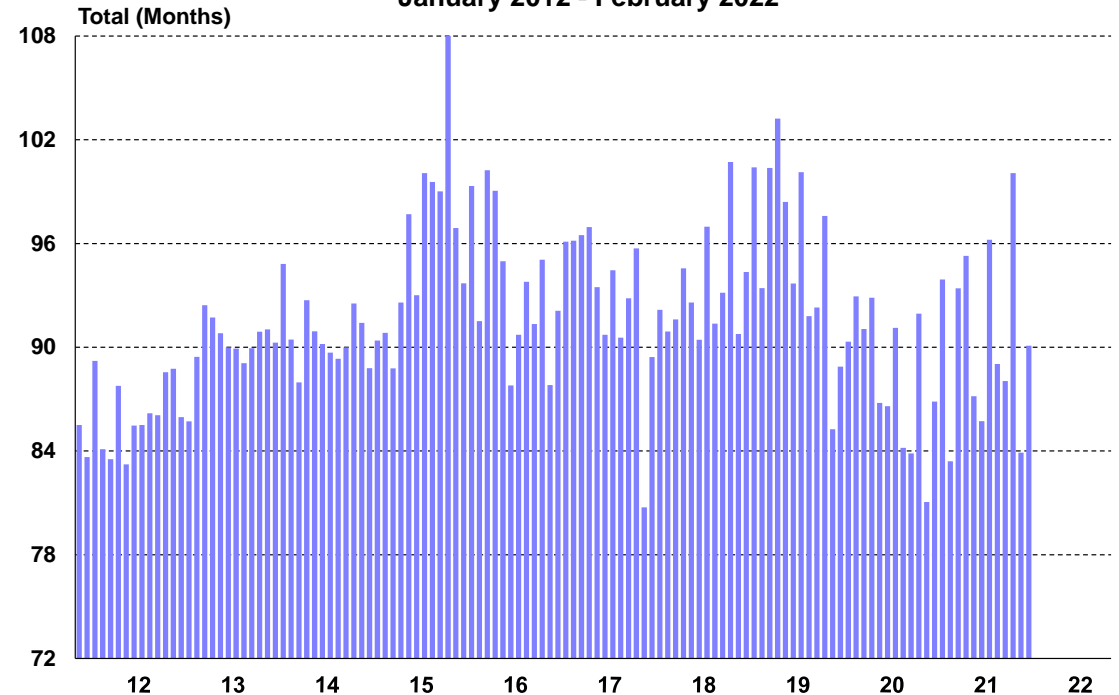
January 2012 - February 2022



Source: ACT Research Co.: Copyright 2022

Class 8: U.S. Used Truck Average Age

January 2012 - February 2022



Source: ACT Research Co.: Copyright 2022

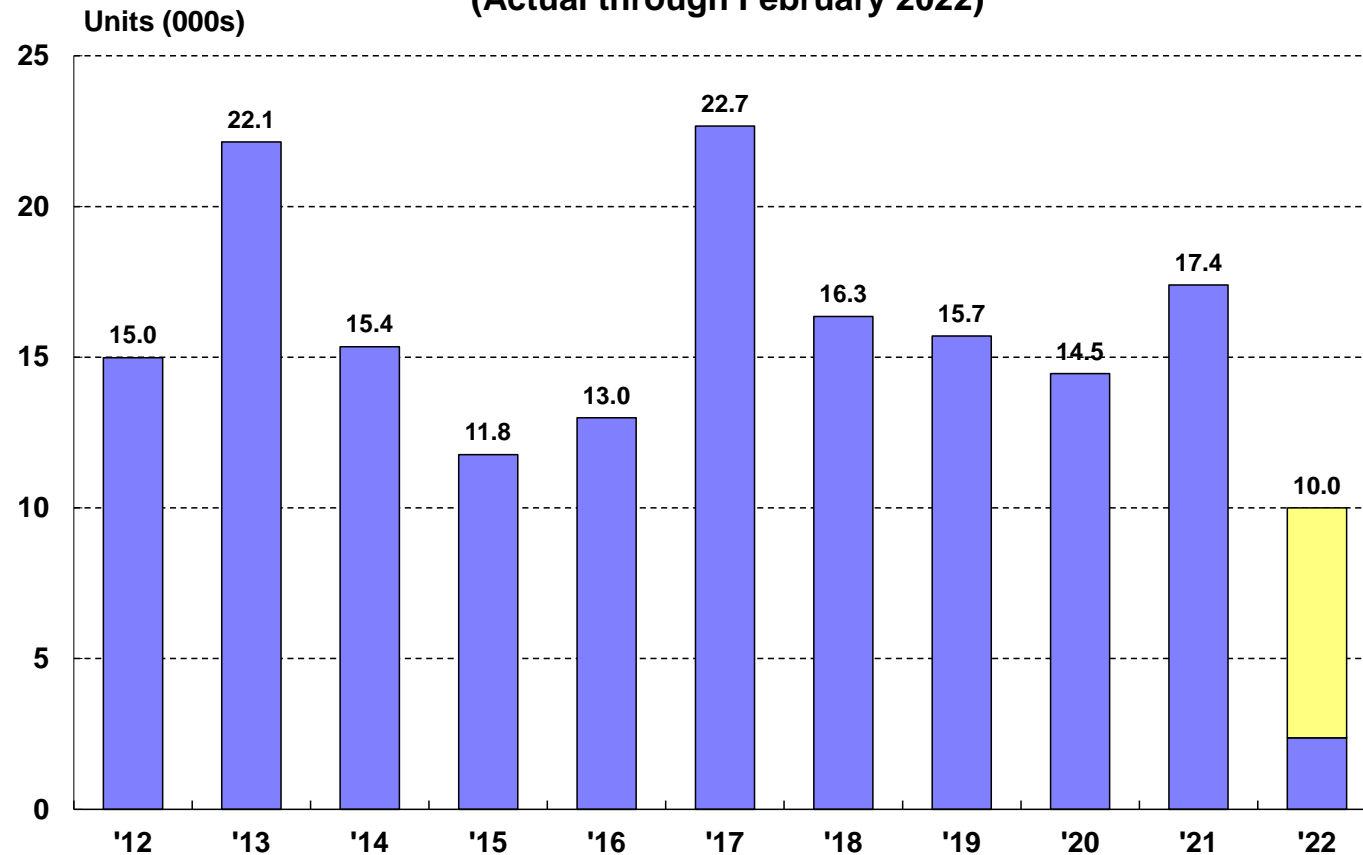


Exports Expected To Take a Dive in 2022

Used Class 8 Tractor Exports

2012 - 2022

(Actual through February 2022)



Source: ITC, ACT Research Co.: Copyright 2022



Medium Duty

- MD customers “can’t get no satisfaction”
 - Near record BL/BU ratio demanding increased production
 - Supply chain hardship and deference to profits denying response
- IN/RS ratio normalizing
 - Below replacement build has reduced inventory until October
- Market forecast calls for moderate improvement
 - 2022: Build (+9%) and retail sales (+7%)
- Service-centric economic growth driving MD truck demand



Payroll Employment

Total 5.3% higher y/y (150.9M)

Goods up 4.8% y/y (20.9M)

Services up 6.6% y/y (107.9M)

Government up 0.1% y/y (22.2M)

Employment will not return to pre-COVID
levels until 2024 at the soonest



Consumer Spending

Total 2.5% higher in Q4

Goods up 1.1%

Services up 3.3%

Activity returned to pre-COVID levels
in Q2 2021

Prices are up, but so are wages



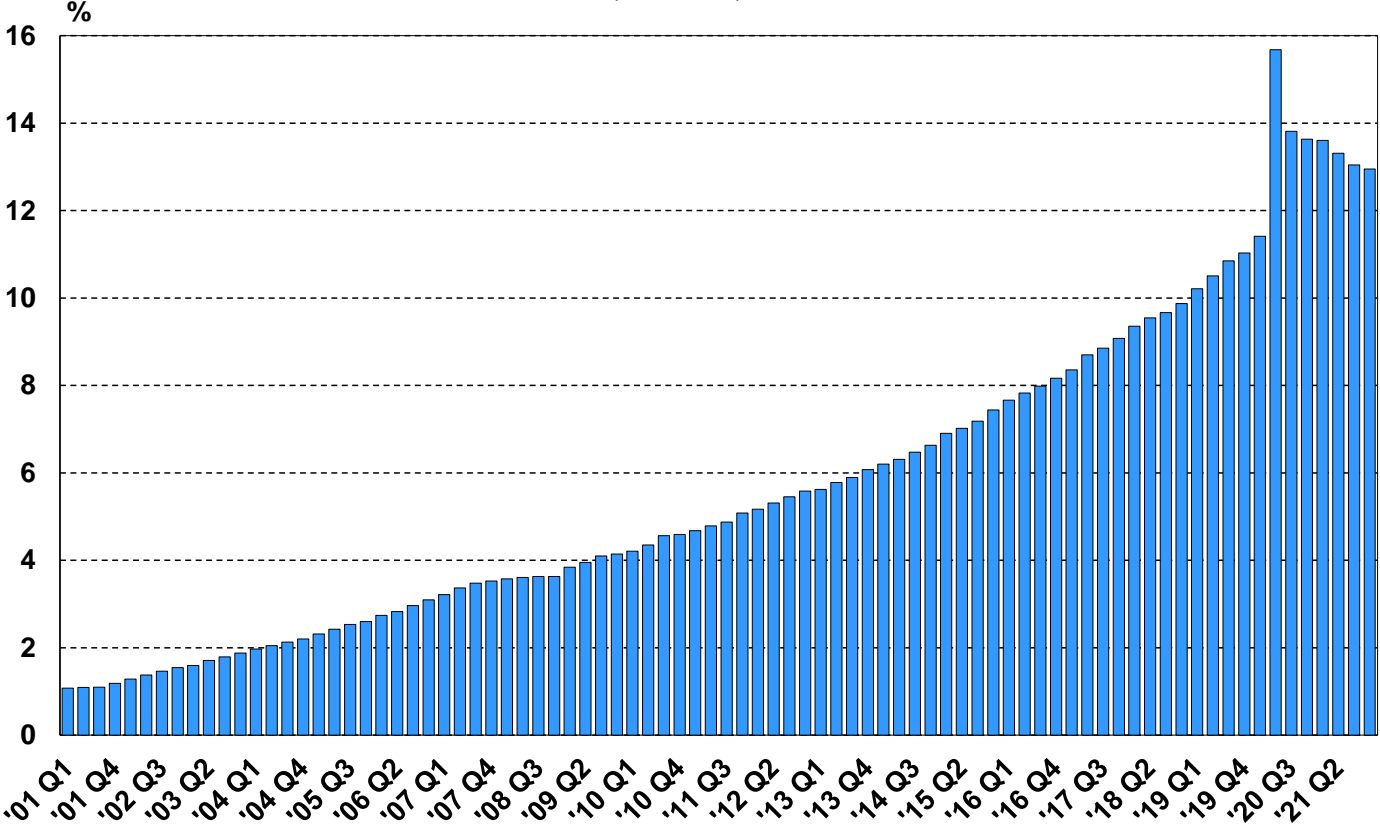
Retail Sales

February retail sales up sequentially (+0.3%), but well above 2021 level (+17.6%) nominally. Inflation adjusted results mixed, down 0.5% m/m, but +9.0% y/y.

Q4 e-commerce activity, as a percentage of sales, continued to subside, slipping to 12.95%.

Full-year 2022 growth expectations range from 6% to 8%. - Retail Federation

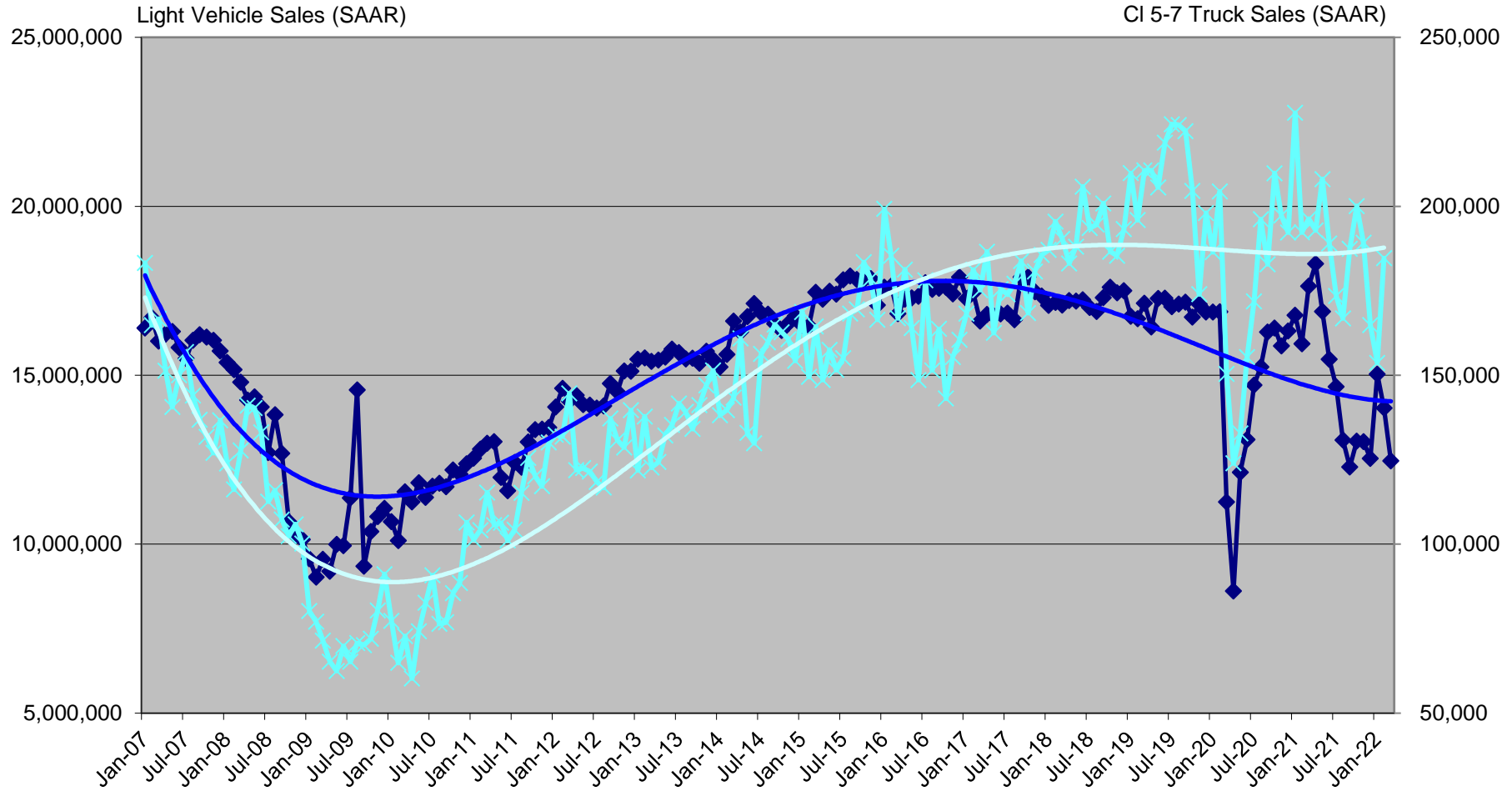
E-Commerce as a Percentage of Retail Sales
(Excluding Food Service)
Q1'01 - Q4'21



Source: Federal Reserve Board, ACT Research Co., LLC: Copyright 2022



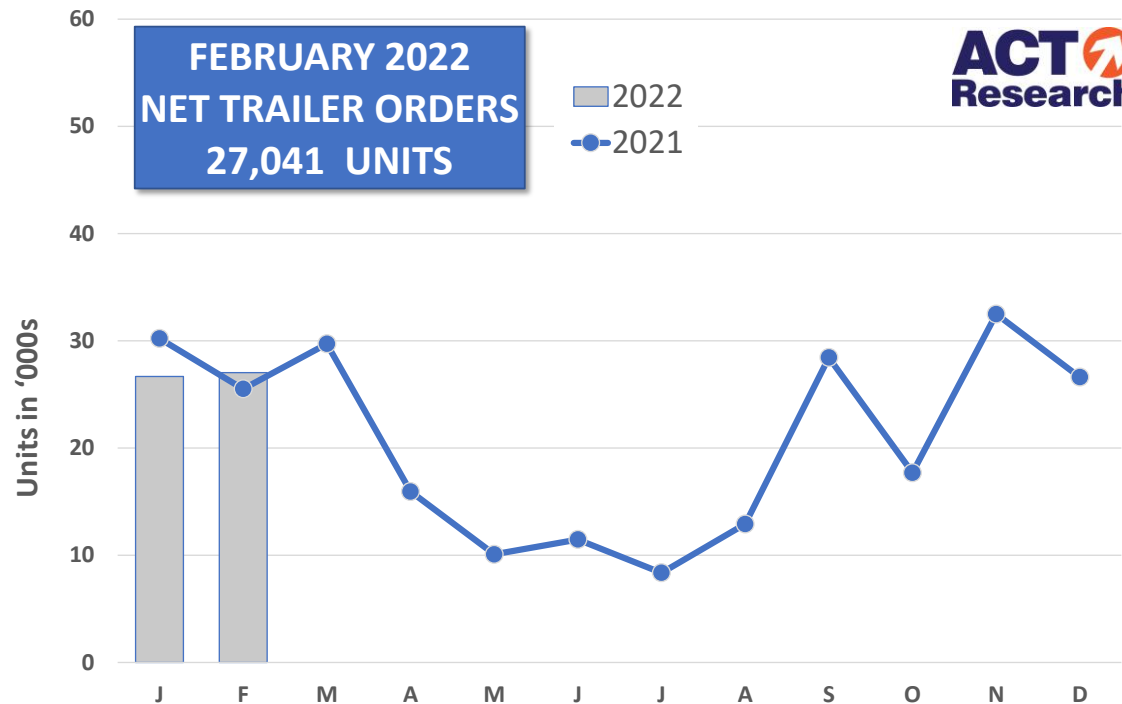
Light Vehicle Sales vs. CI 5-7 Truck Sales



Source: BEA, ACT Research Co.: Copyright 2022



Manage the Backlog Horizon...



Source: ACT Research Co., LLC Copyright 2022

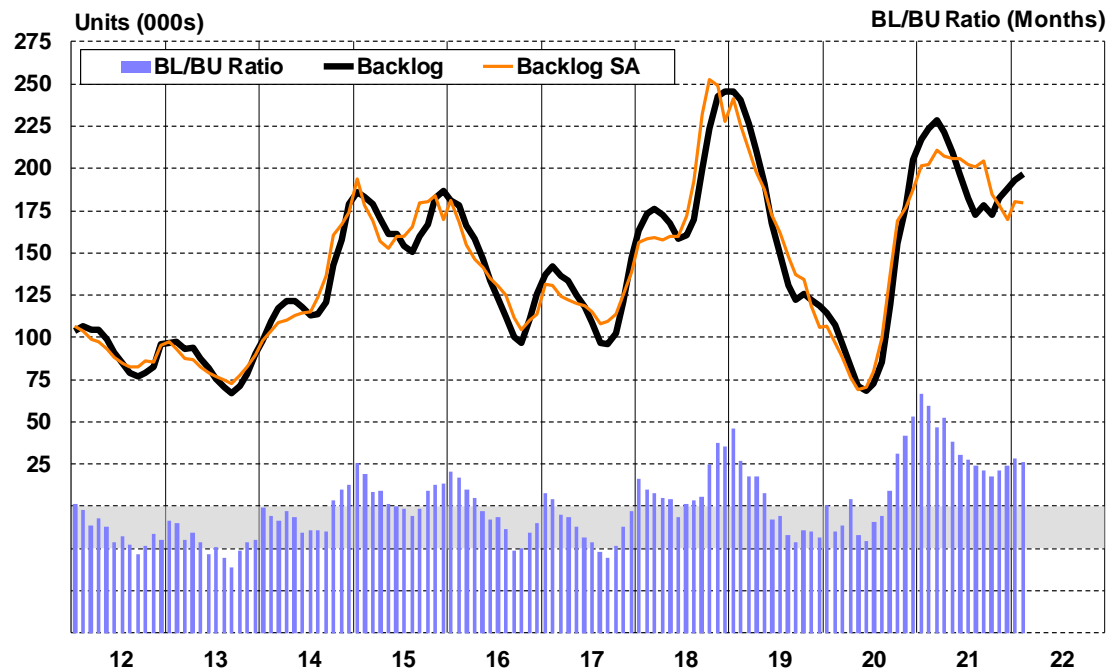
- Balancing BL/BU and fleet demand
- First y/y positive since May'21
- Strategy varies across the industry
- Concern about opening '23 orderboard
- When will demand become the driving factor?



Backlog...High, but Surprisingly Steady

Total Trailers Backlog & Backlog/Build Ratio

January 2012 - February 2022



Source: ACT Research Co.: Copyright 2022

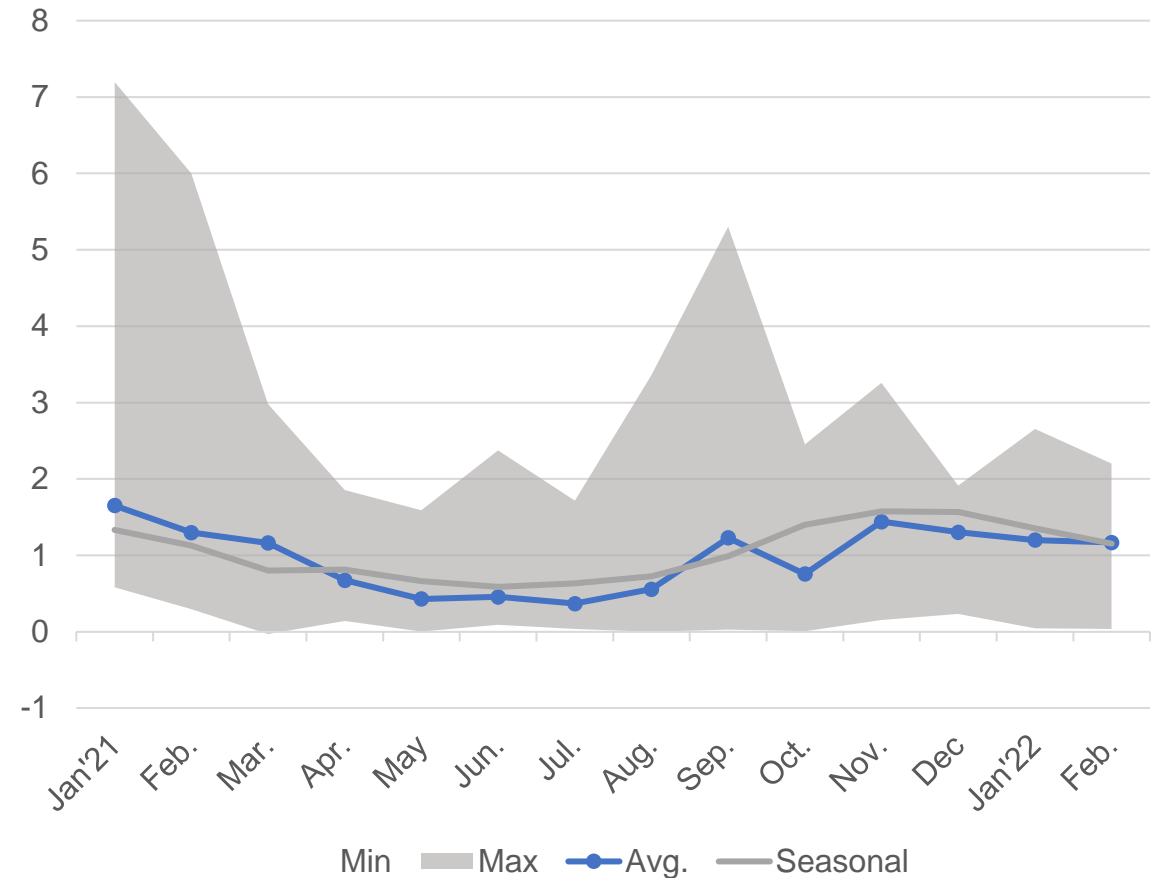
- 2018/19 vs last 17 months
- Order intake management
- Dry van to Thanksgiving
- Reefer into early December
- Vocationals shorter, but above norms
- Closing on CY23 boundary



Order Acceptance Band Tightening

- Order/Build Ratio
- Willingness to extend orderboard
- OEMs more consistent
- Strategy varies across the industry
- Initial March input...BL will grow for 5th straight month
- March “long month”
- BL/BU approaching Christmas

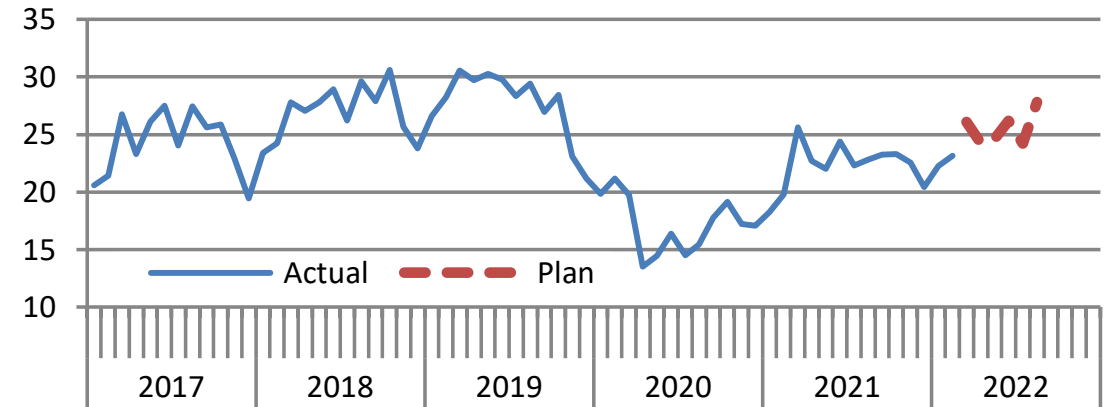
2021/22 Order / Build Ratio



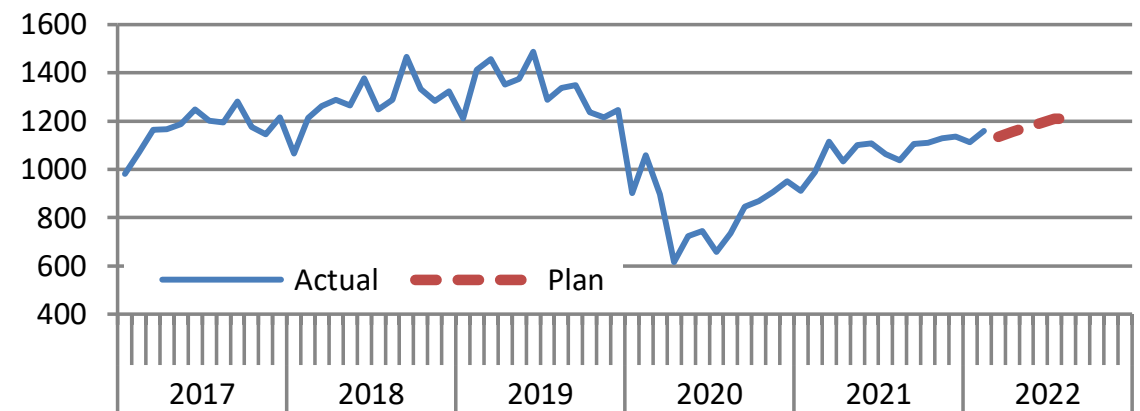
Build Rate Ramp-Up Remains Elusive

- Mid-yr '22 upd 17% below '19 peak
- Slow growth
- Labor and supply chain
- Labor reported less challenging
- Added capacity on board later in '22 and into '23

Build - Total Trailer Monthly Units in 000's



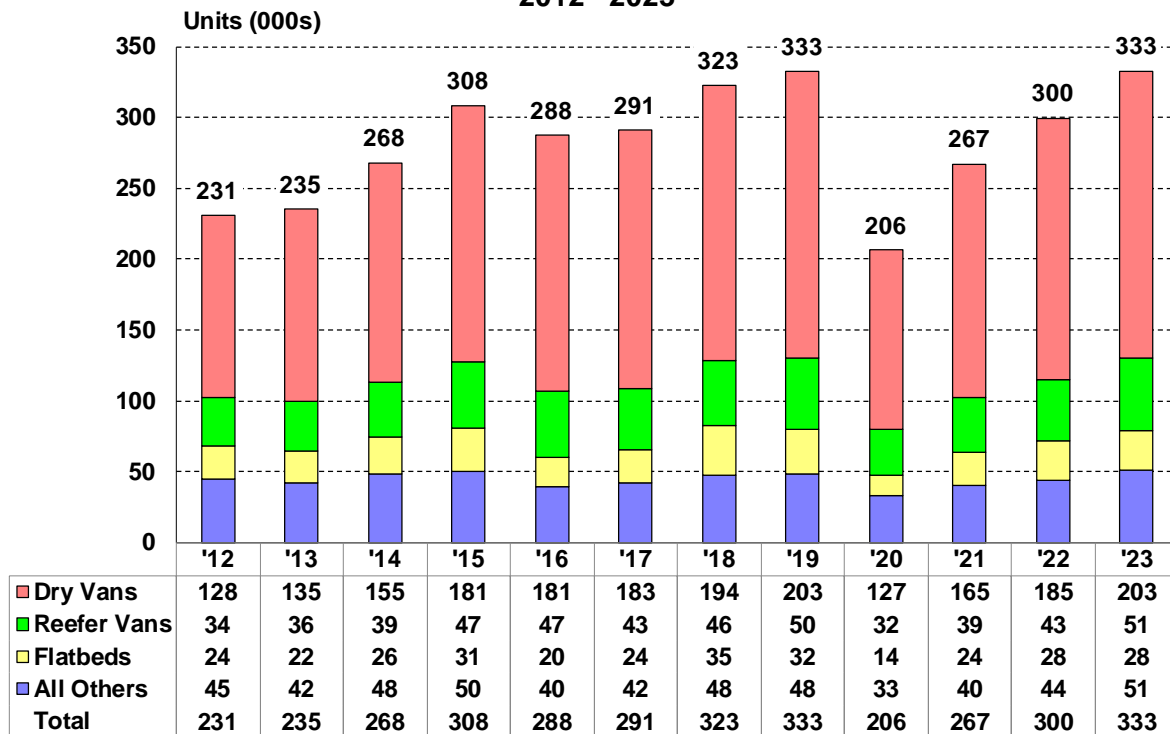
Build - Total Trailer Units per Day



April '22 OUTLOOK Forecast

U.S. Trailer Production

2012 - 2023



Source: ACT Research Co.: Copyright 2022

- 2021 adjusted for annual re-base
- Seasonals are also updated
- Red tags remain a challenge
- Several vocational trailer categories upgraded slightly from March '22
- Box trailers continue strong
- Note record 333k forecast for '23
- Production ramp remains challenging
- Demand dramatically exceeds supply
- Upcoming capacity growth



THANK YOU

Presented by Penske Transportation Solutions

