



9th Annual ASA  
**Equipment Valuation Conference**  
Tuesday, June 2, 2020 | 11:00am – 5:30pm ET | Virtual Online

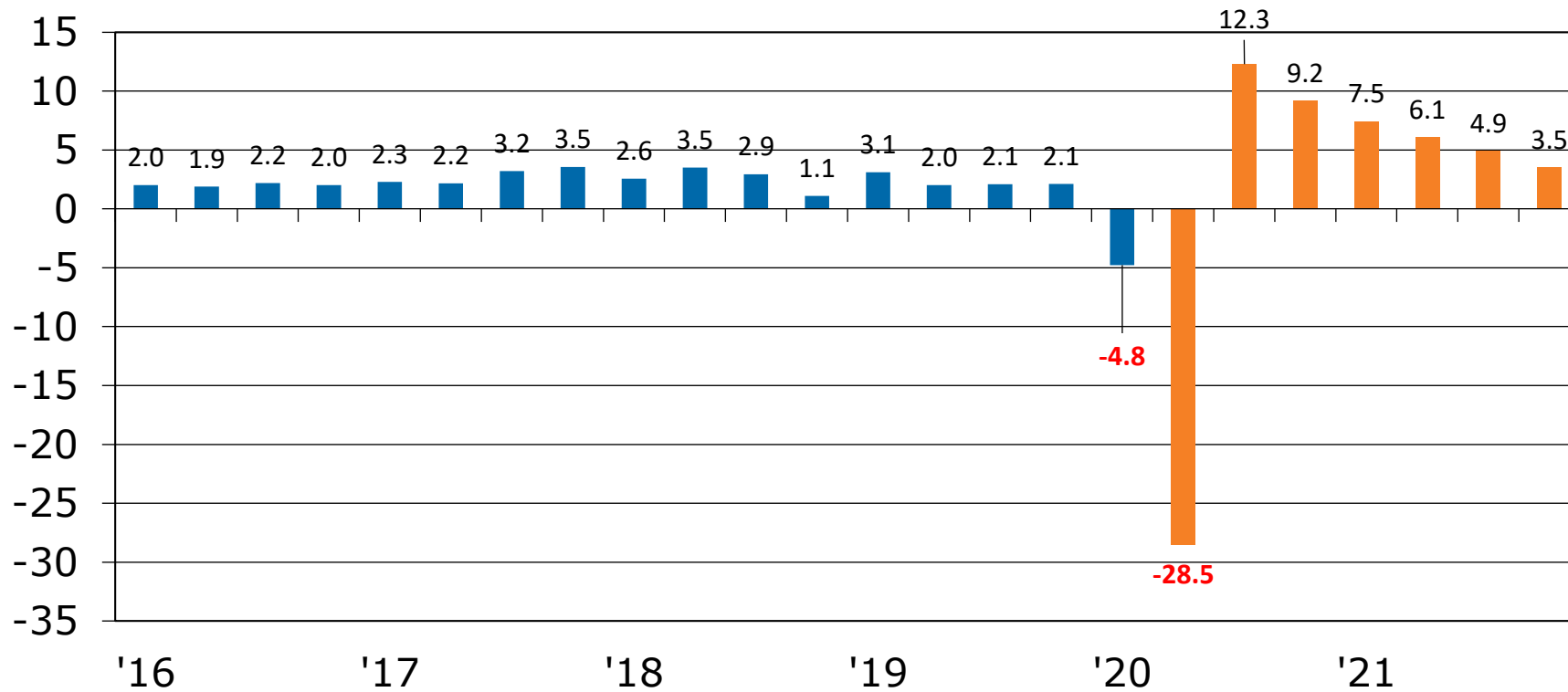
# Economic Outlook

Kurt J. Rankin

Asset & Liability Management

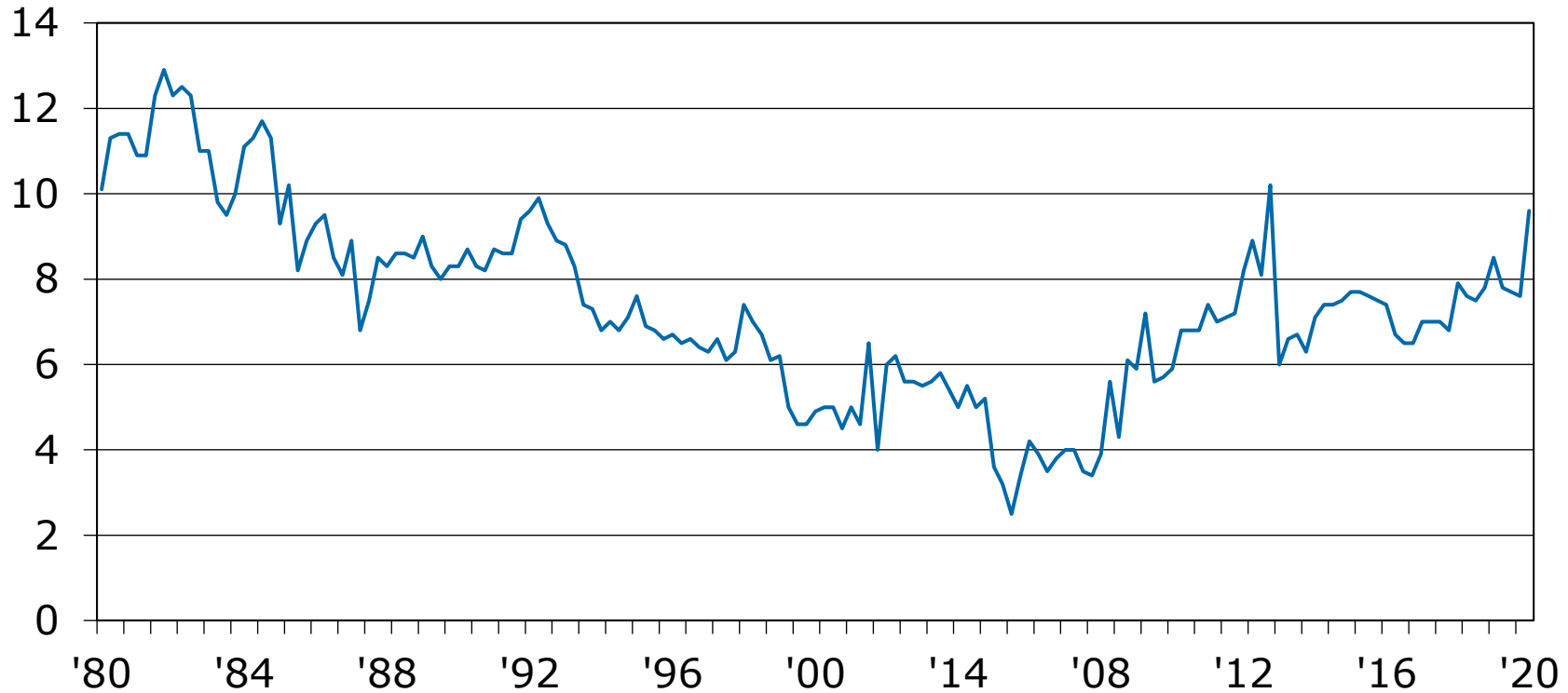
June 2, 2020

**Real GDP, (Annualized % change)**



Source: Bureau of Economic Analysis; The PNC Financial Services Group

**Savings Rate, (% of Disposable Income, SA)**



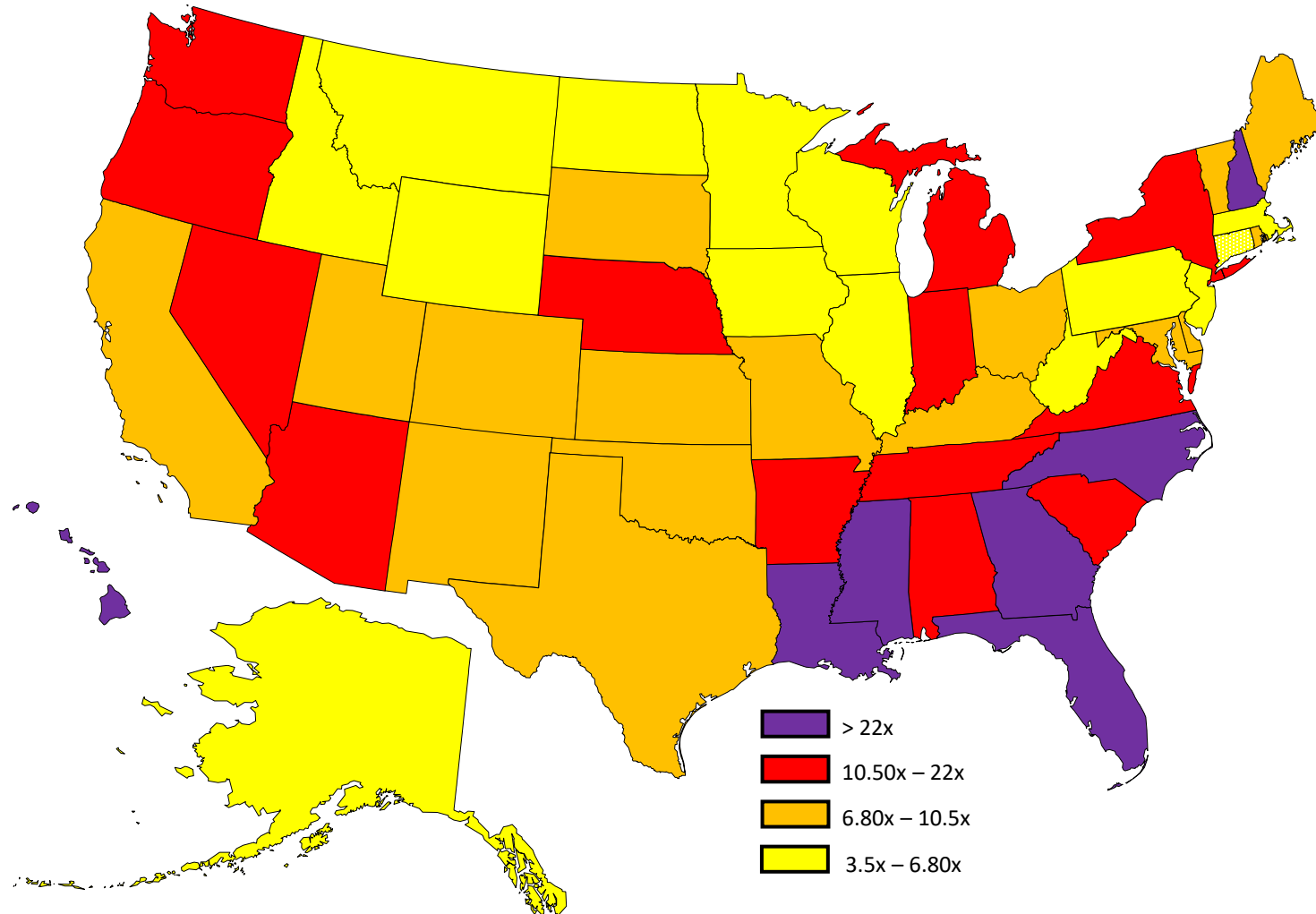
Source: Bureau of Economic Analysis

Unemployment Insurance: Continuing Claims, (% change Feb. 29-May 9)

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## **Upside**

- Household Balance Sheets
- Pent-Up Demand
- Fiscal Stimulus
- Good Inflation
- Low Borrowing Costs
- International Cooperative Recovery
- New Business Evolution

## **Downside**

- Risk Aversion
- Post-Recession "Hangover"
- Non-Responsive Profit Motive
- Bad Inflation
- Corporate Debt Loads
- Supply Chain Chaos
- Accelerated Automation



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## The PNC Financial Services Group, Inc.

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