ECONOMIC UPDATE: PANEL DISCUSSION

Economy?
- Surge of Production 2017
  - 2018 S-L-O-W-S
- Automotive decline
- US is cutting back

2020 1st 6 months

Tariffs imposed with China - believe trade deterrent will occur

US GDP will be affected

Bull Whip Effect: 10% rise eventually produces a 20% fall

EQUIPMENT INDUSTRY

US refineries are successful currently

GLOBAL IS INTERIM SOLUTION & FASTEST PATH TO GROWTH

Infrastructure is strong

Construction is strong

Recession unstable politics could be a problem

Productivity is difficult to measure

Wages

Technology investments will pay-off

Inventory liquidation is at the end of its cycle

Brexit: EU uncertainty

Europe: Markets Germany France

Strong US dollar

Profits & manufacturing affected

Strong

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