



2020 Vision – WesBanco’s Economic Outlook

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EVP & Chief Investment Officer

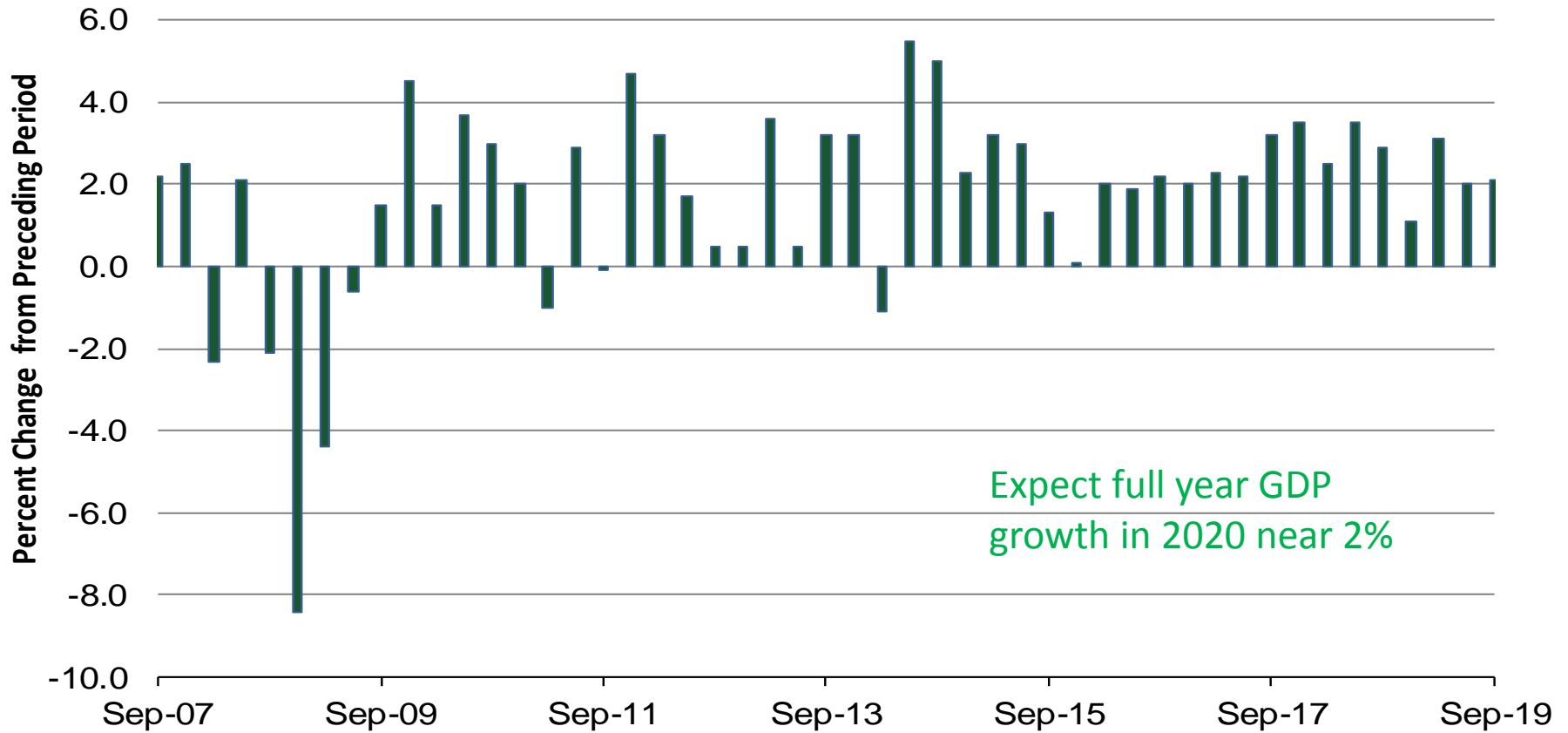
WesBanco Trust and Investment Services

January 2020

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Gross Domestic Product

Sources: Bloomberg, WesBanco Investments

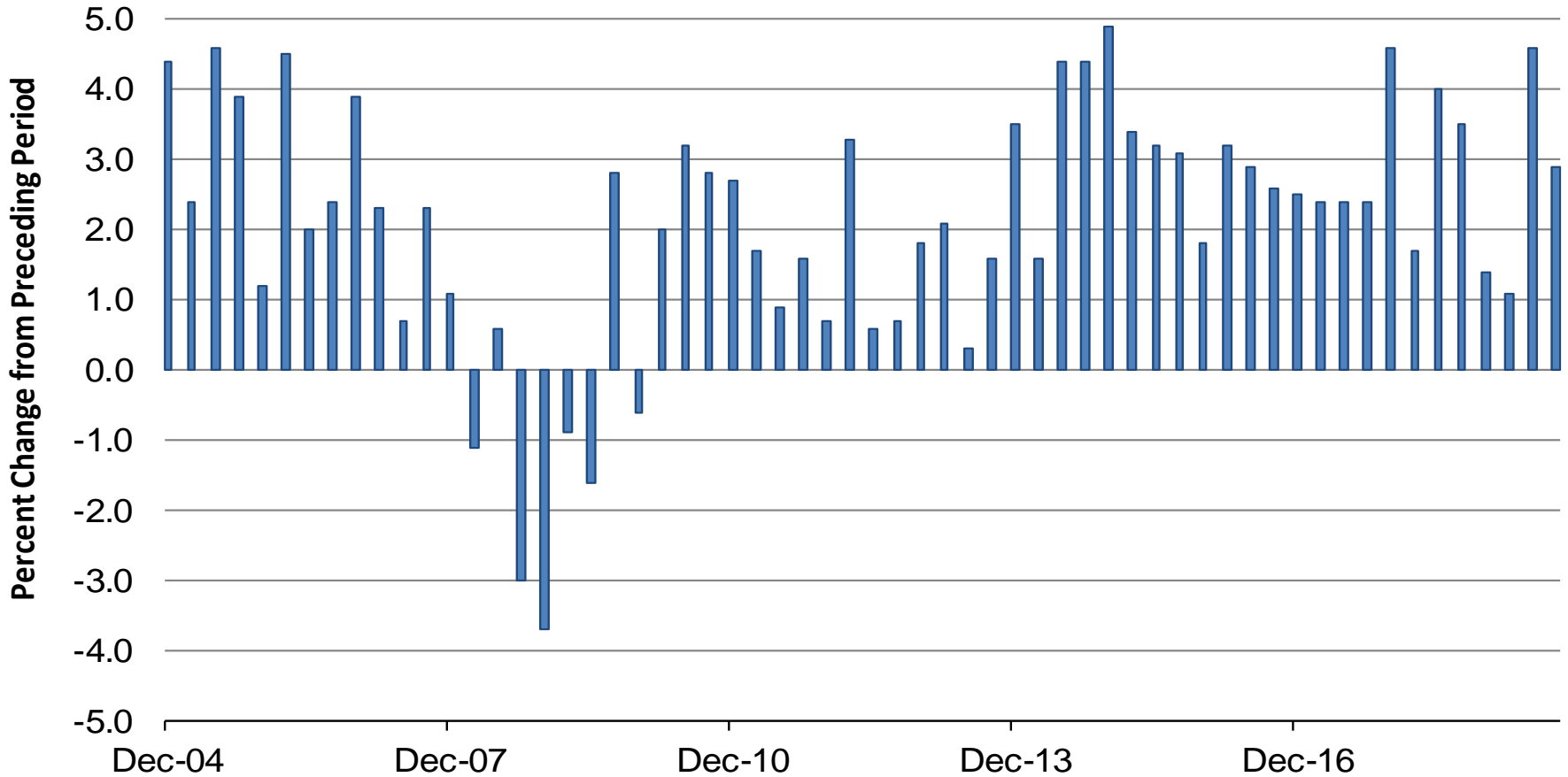


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- **Recession – no longer a part of the discussion**
- **Longest economic cycle in American history**
 - Fueled by low interest rates, job growth, record low unemployment
 - Reached 10 years duration in July 2019
 - Long U.S. cycle, But a Slow Cycle based on GDP growth
- **Economic Cycles do not “die” of old age – Policy error often drives the economy into a recession**
 - Monetary Policy
 - Interest rates remain too high and restrict growth
 - Interest rates too low and fuel inflation
 - Trade Disputes
 - Tariffs (2018-2019) – Trade Restrictions – Currency manipulation
 - Unpredictable or Unknown Events
 - Iran/Saudi Arabia/Oil
 - Brexit
 - Impeachment

U.S. GDP-Personal Consumption

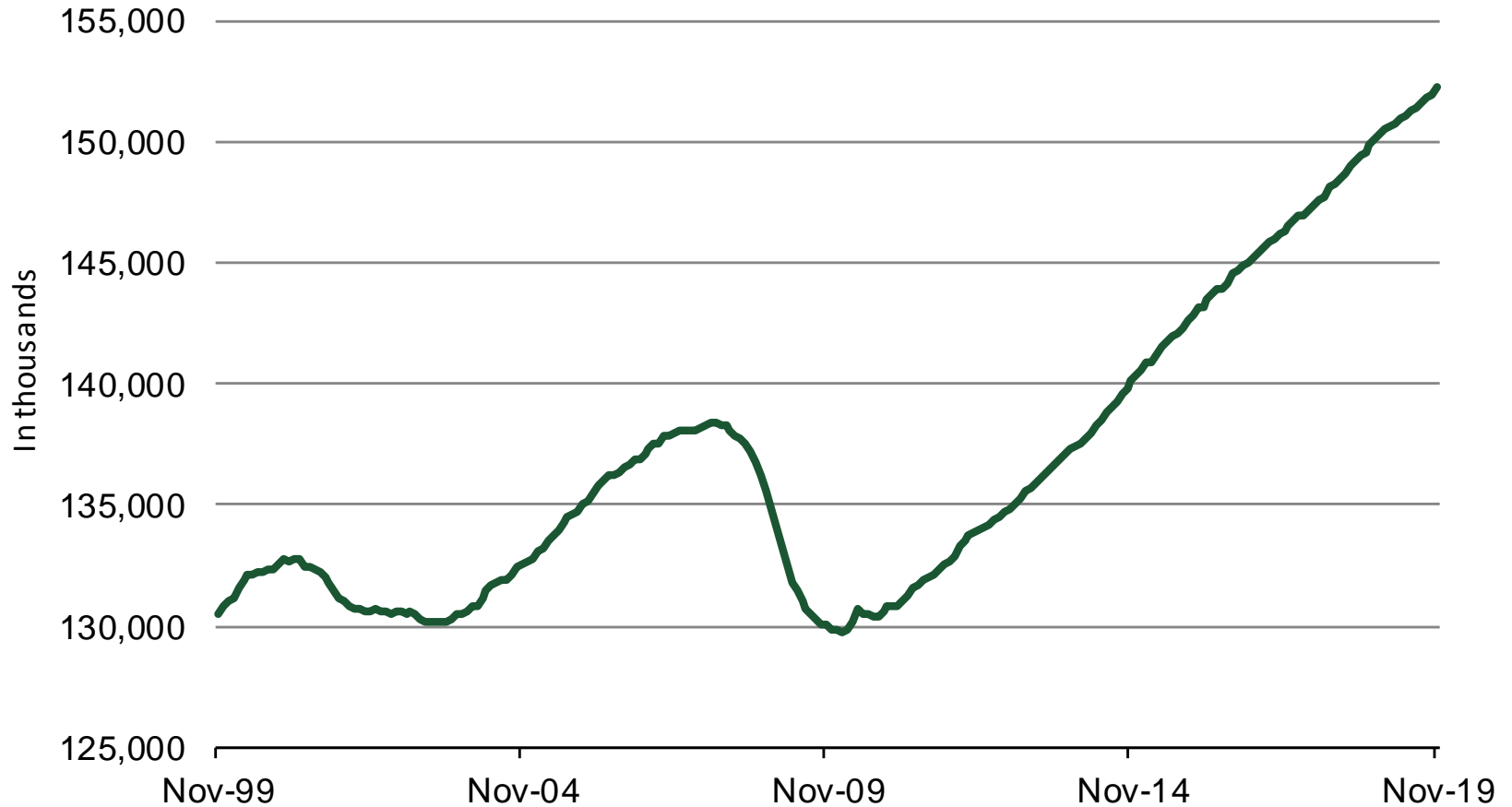
Sources: Bloomberg, WesBanco Investments



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U.S. Total Nonfarm Payrolls

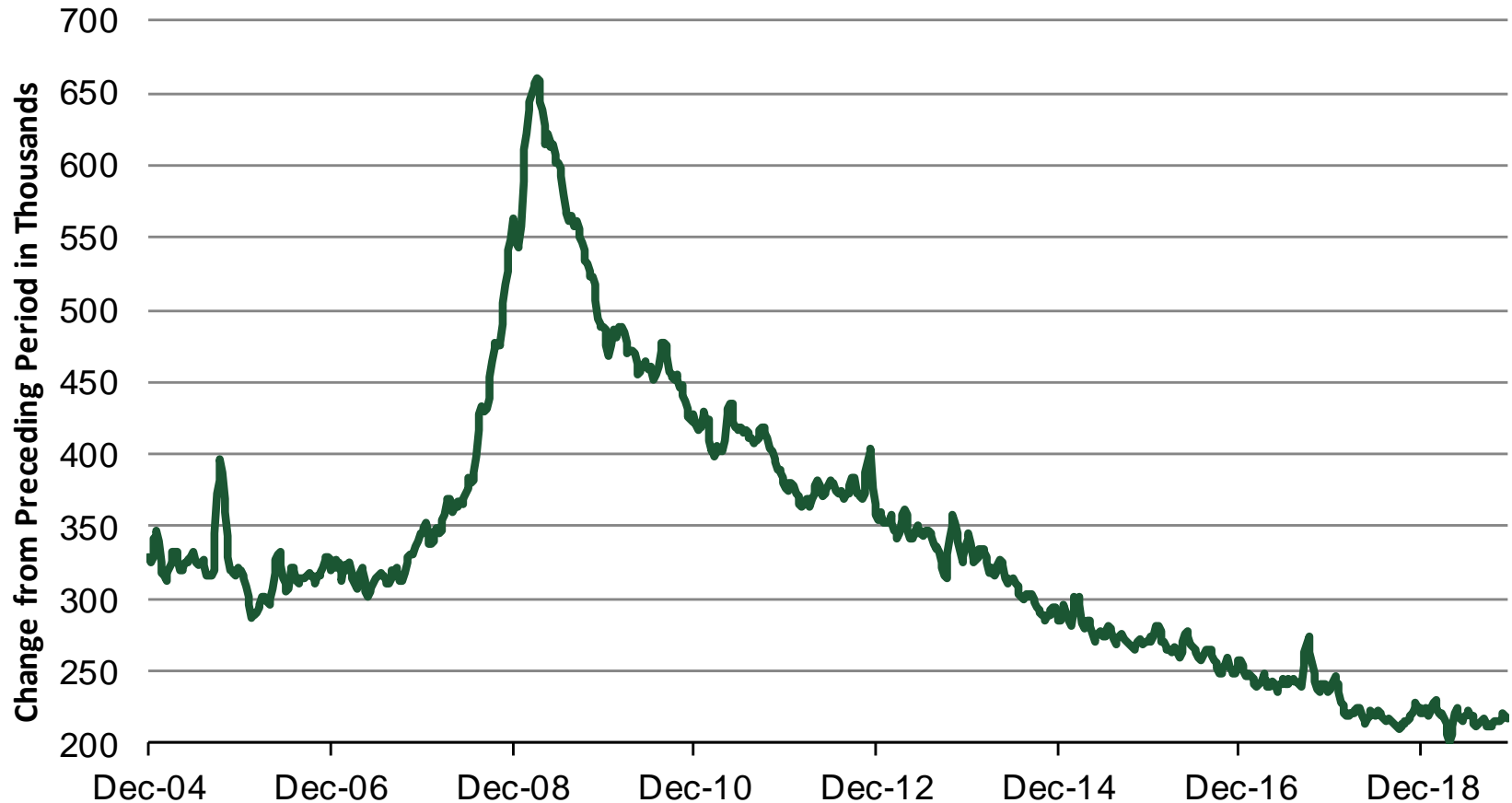
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Weekly Jobless Claims (4-Week Average)

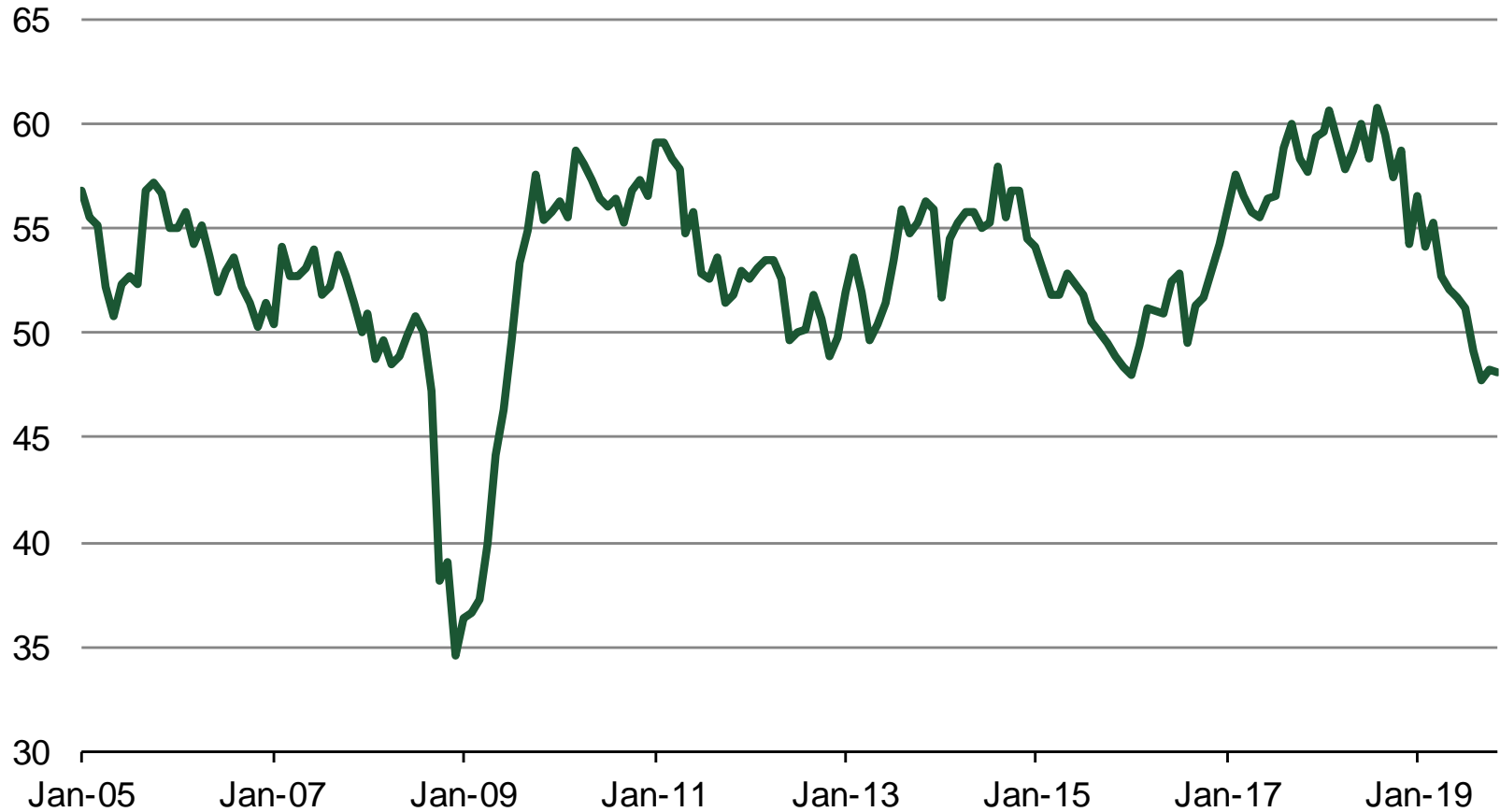
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ISM Manufacturing Index

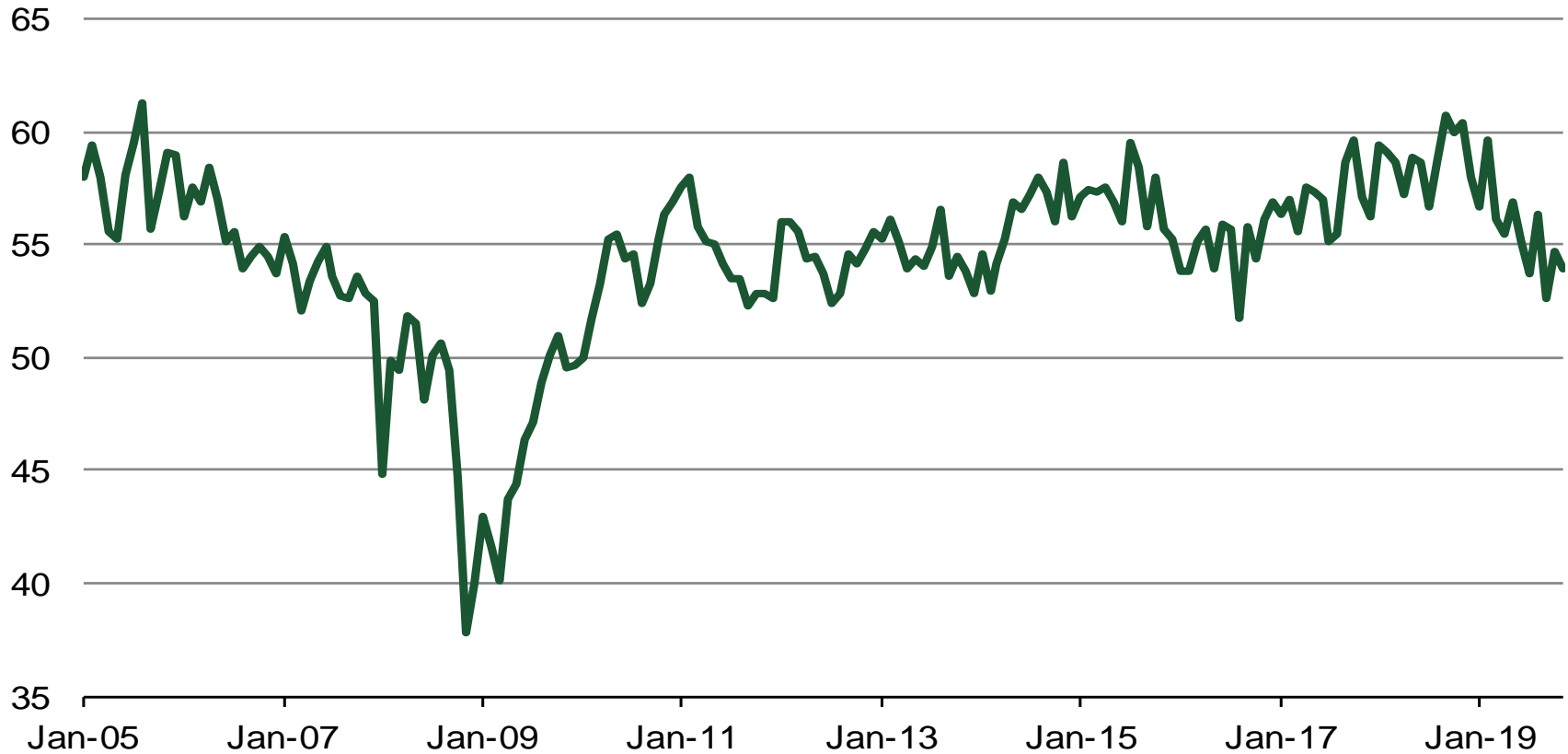
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ISM Non-Manufacturing Index

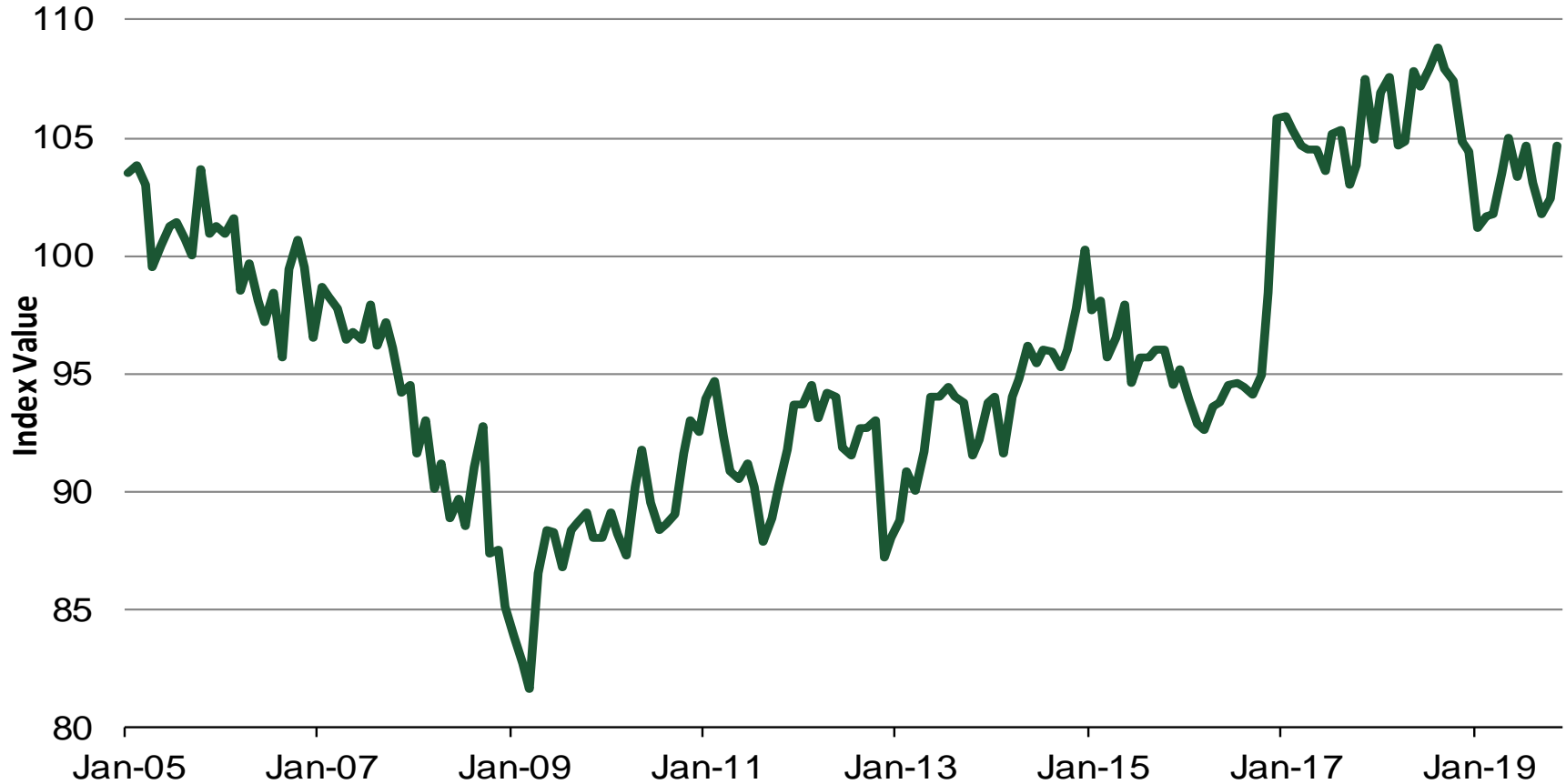
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NFIB Small Business Optimism

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U.S. Industrial Production- Year-over-Year

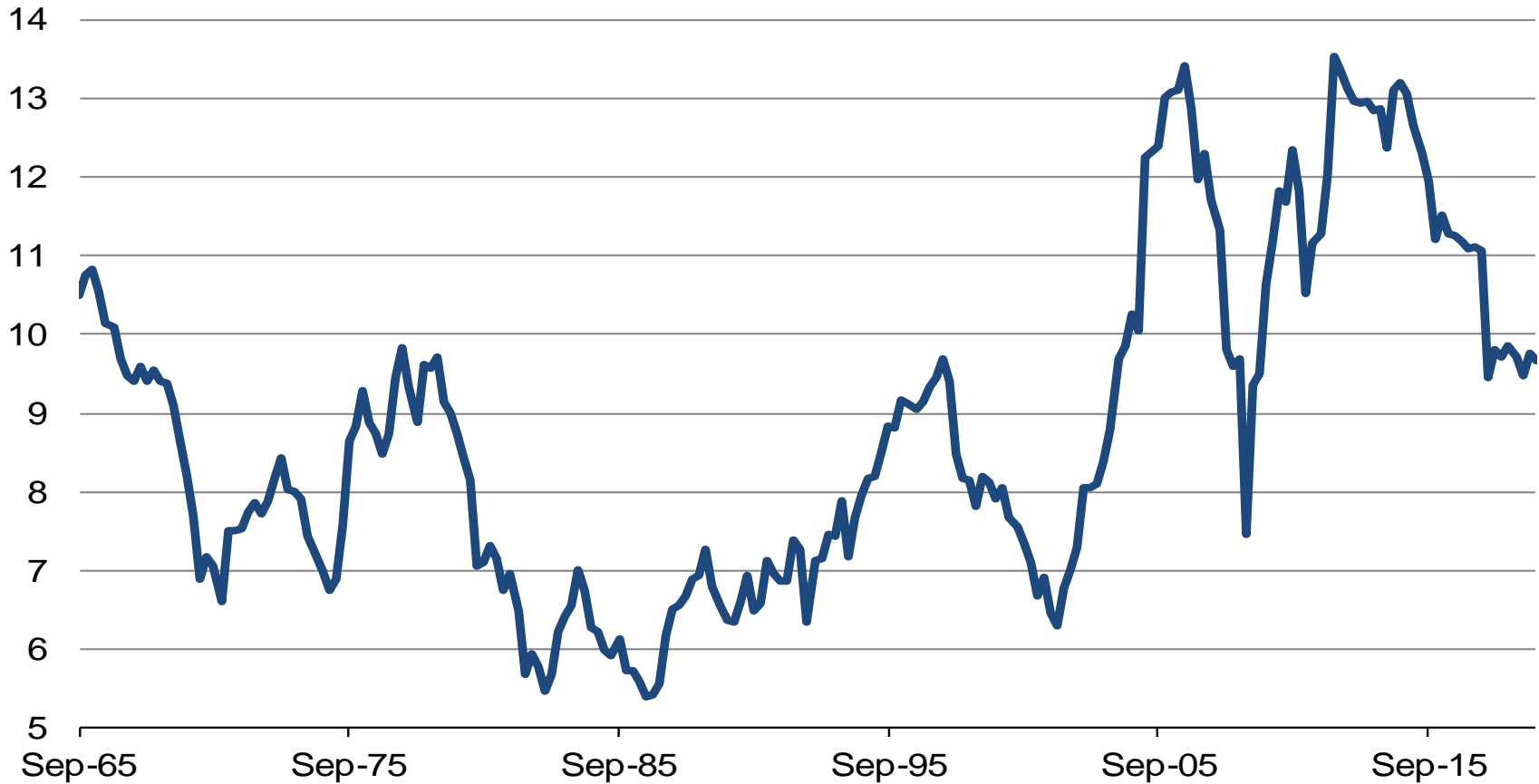
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Corporate Profits as % of GDP

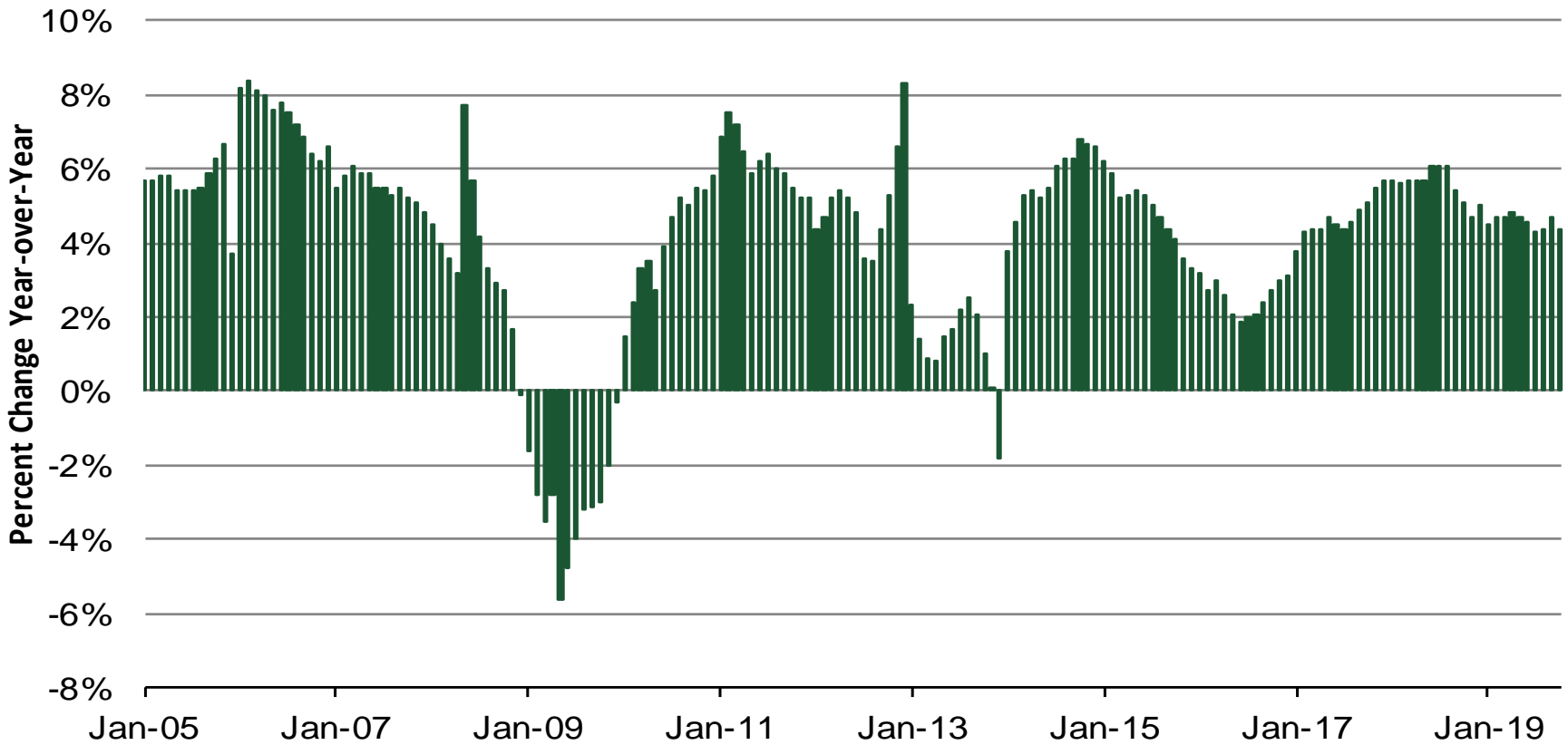
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Personal Income

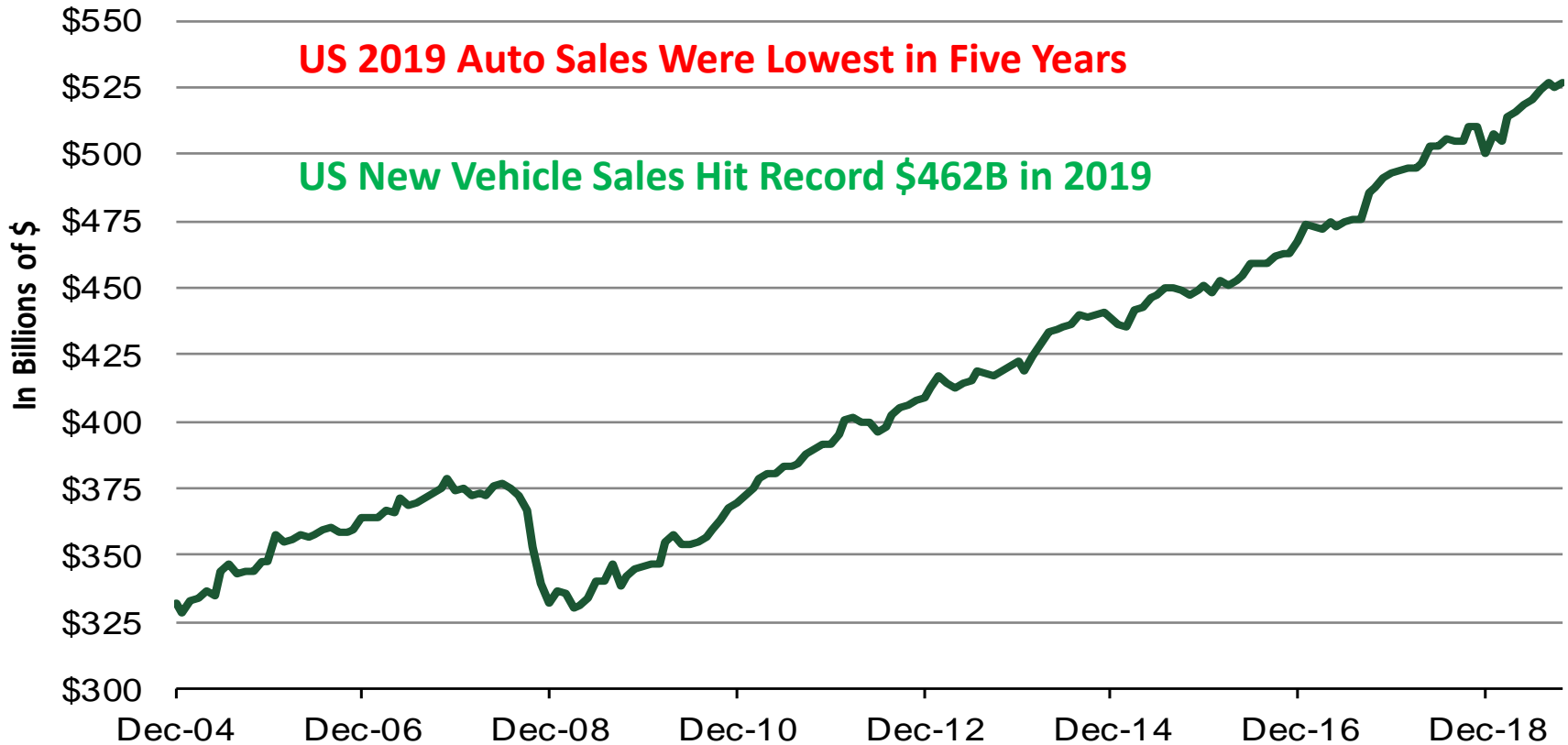
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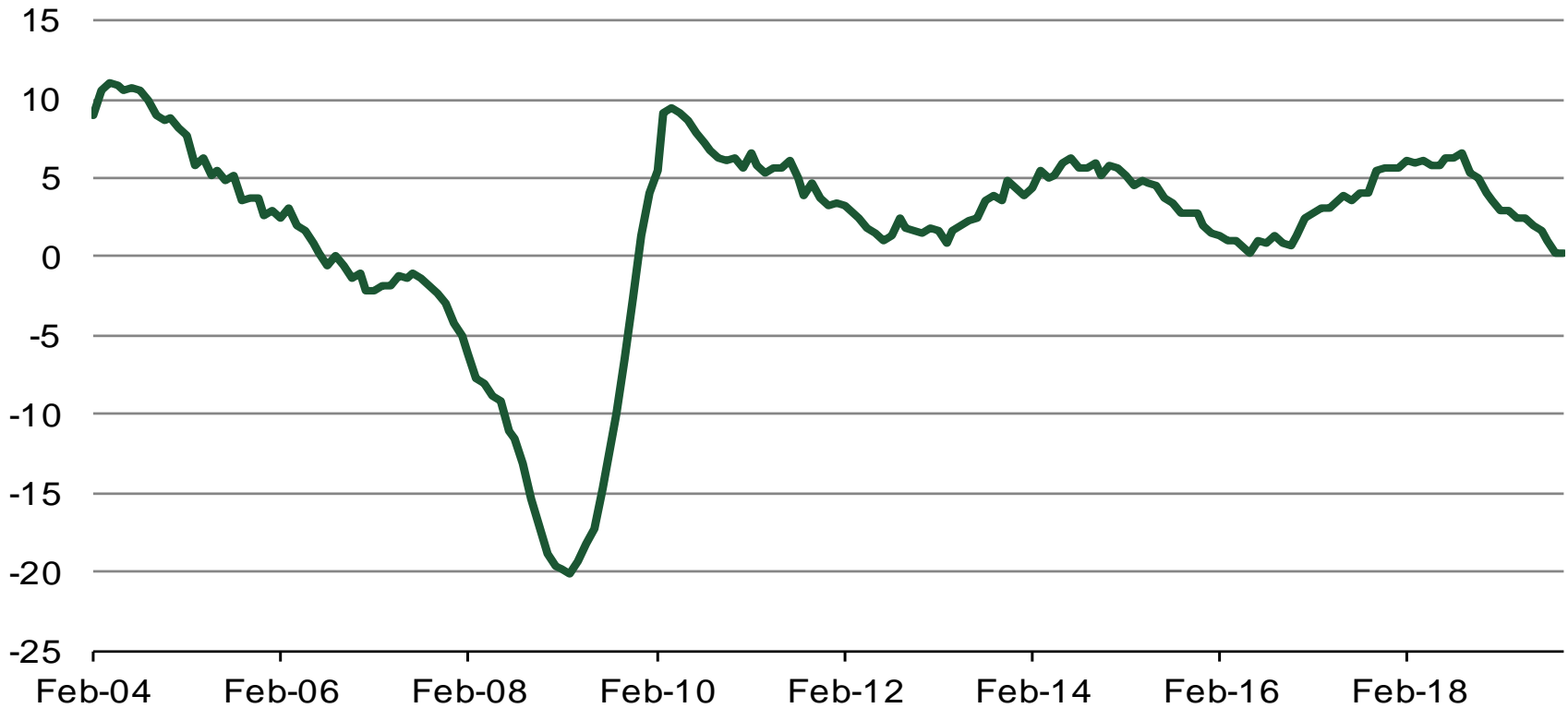
Total U.S. Monthly Retail Sales

Sources: Bloomberg, WesBanco Investments



Conference Board - LEI Y-o-Y Change

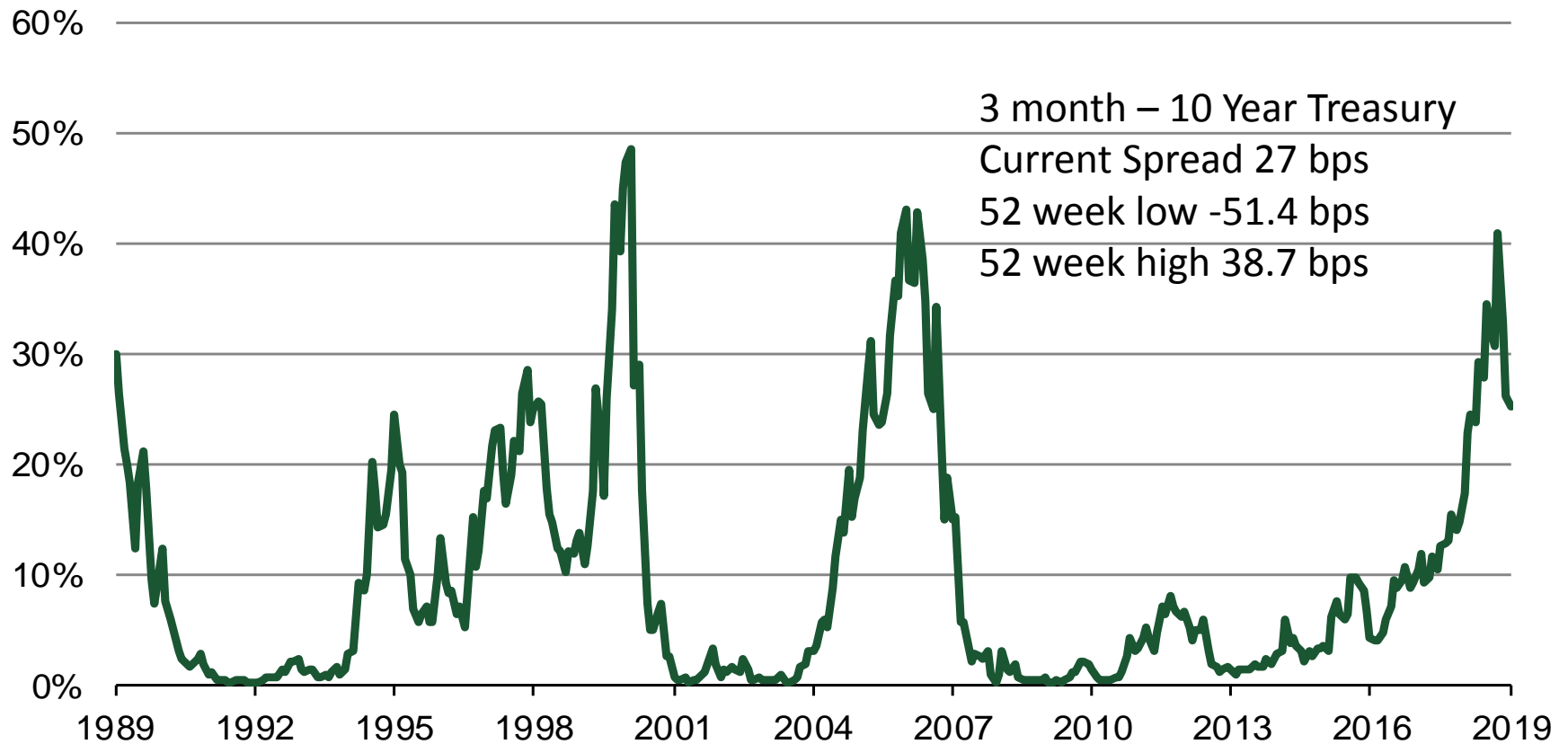
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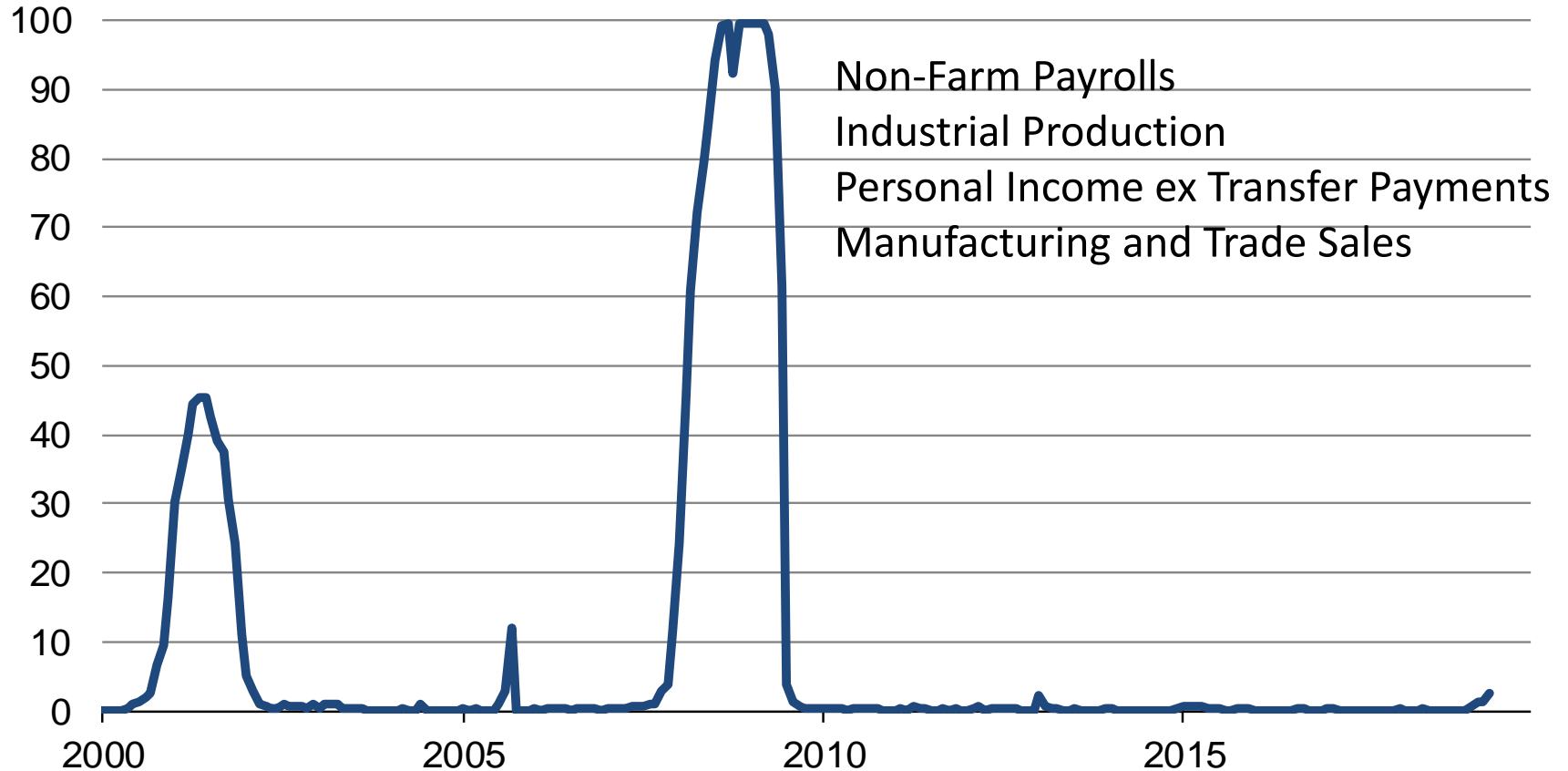
New York Fed Model Recession Probabilities (US)

Sources: Bloomberg, WesBanco Investments



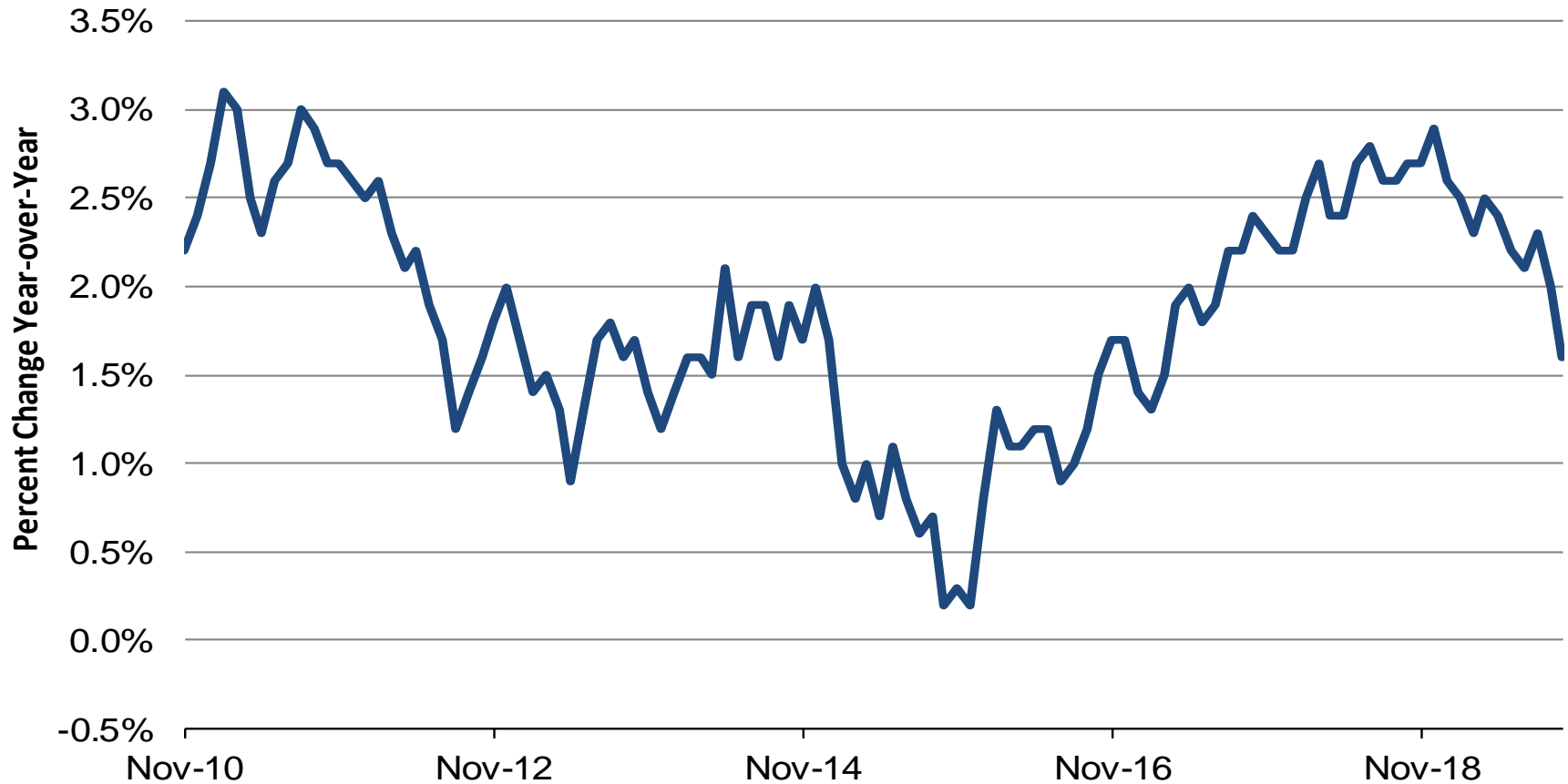
Smoothed Recession Probabilities (US)

Sources: St. Louis Federal Reserve, WesBanco Investments



Producer Price Index-ex Food and Energy (Final Demand)

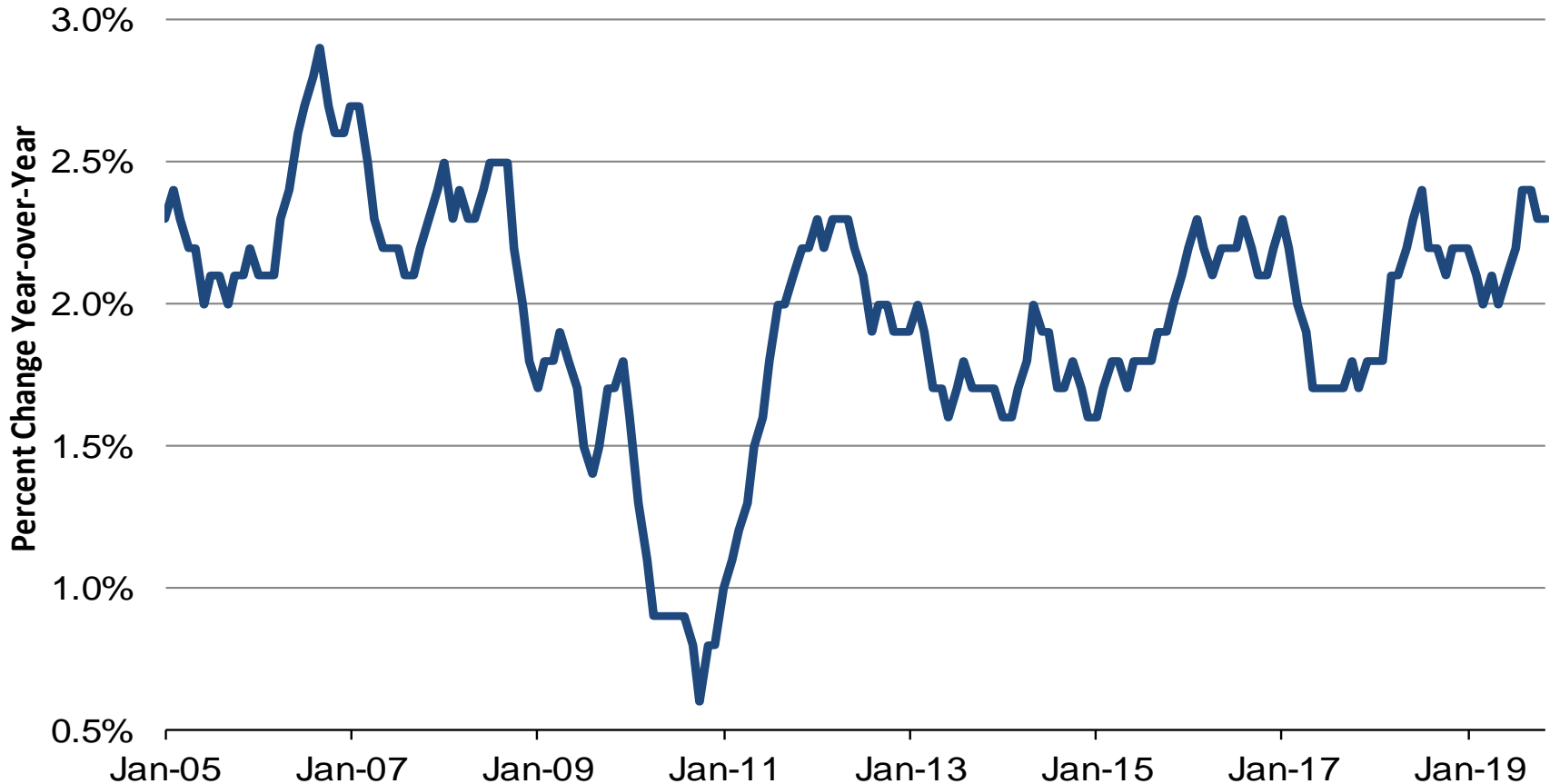
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Consumer Price Index-ex Food and Energy

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US Personal Consumption Exp (Core)

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U.S. Money Supply (M2) Year-over-Year

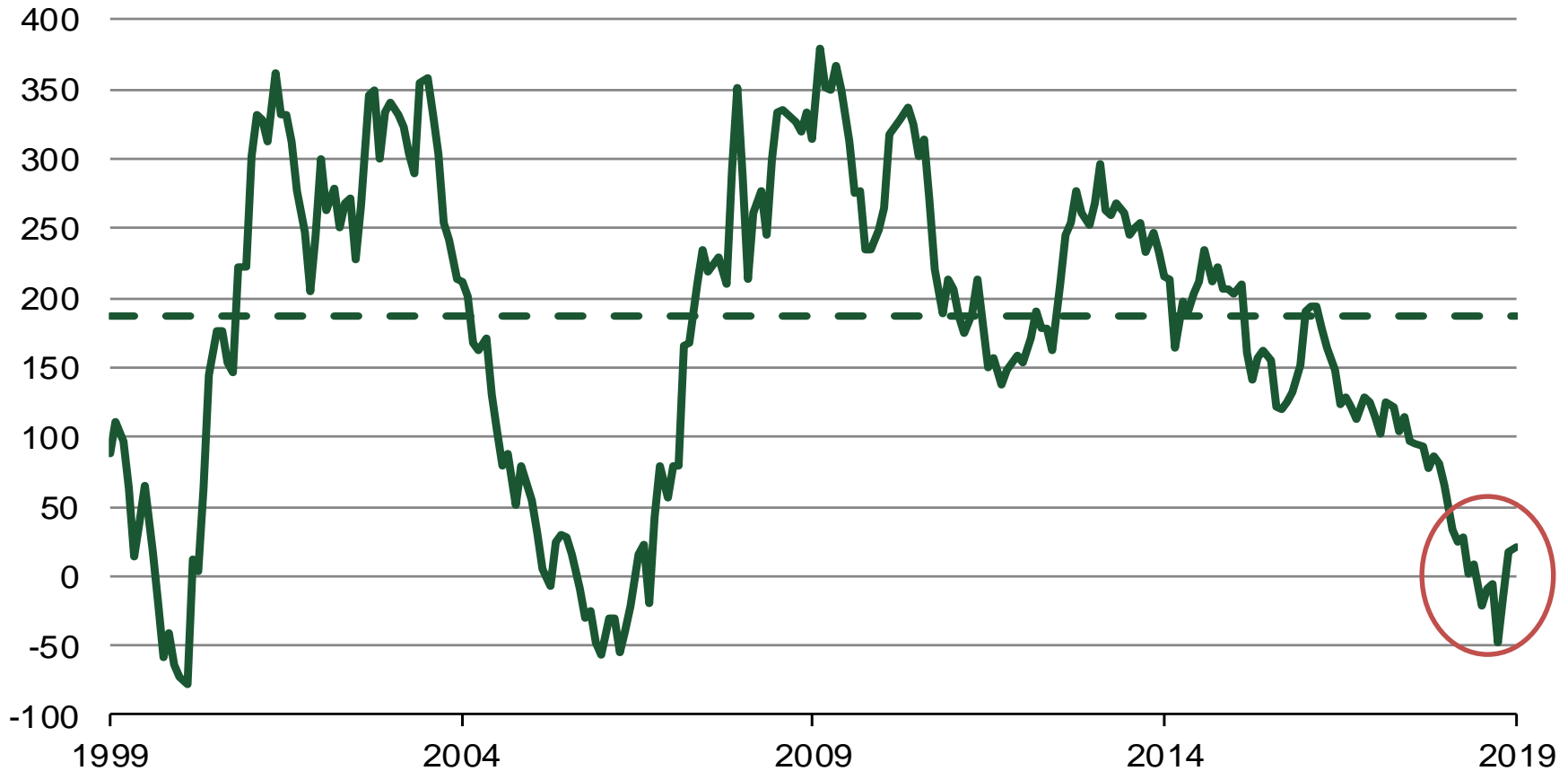
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3 Month Treasury vs. 10 Year Treasury Yield Spread

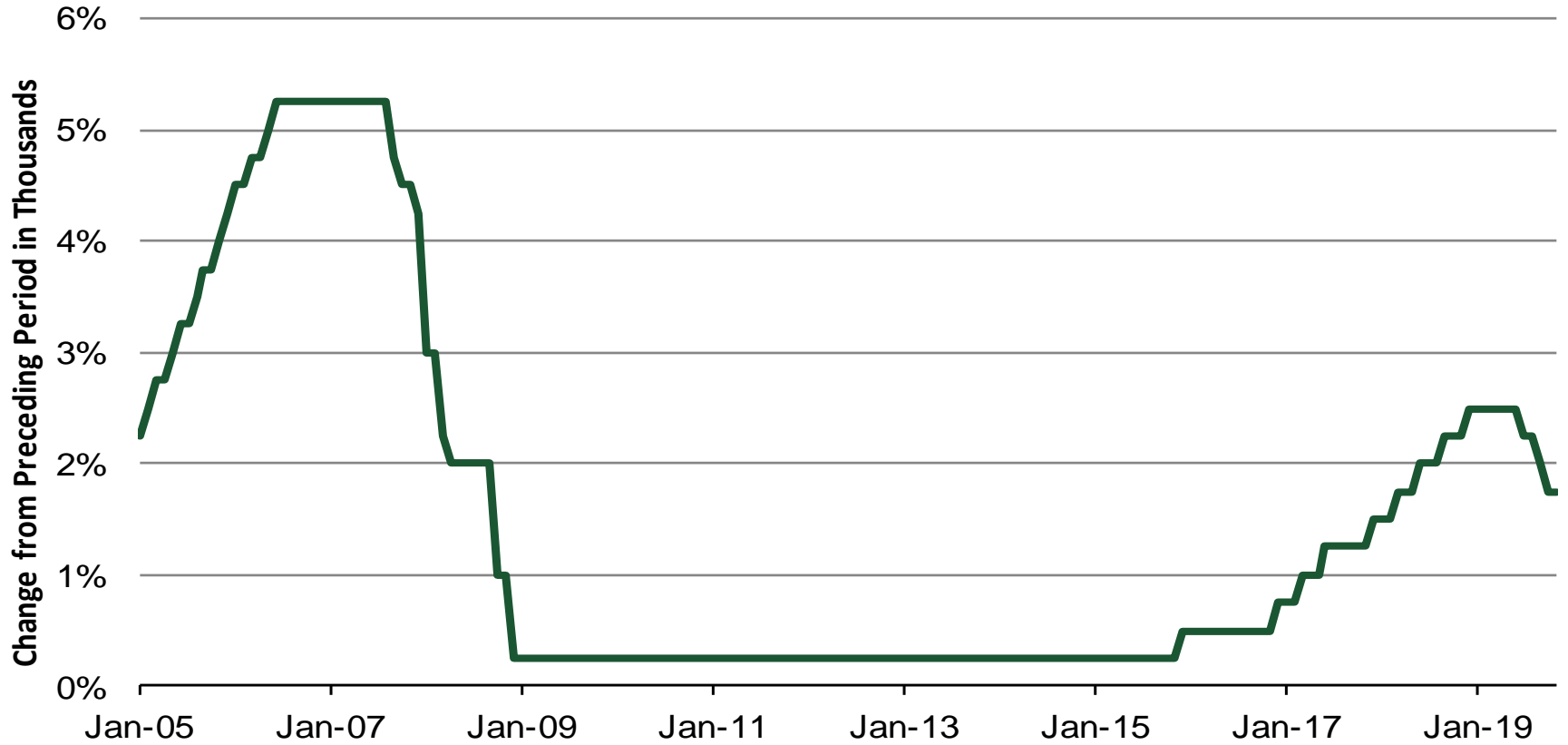
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Federal Funds Rate

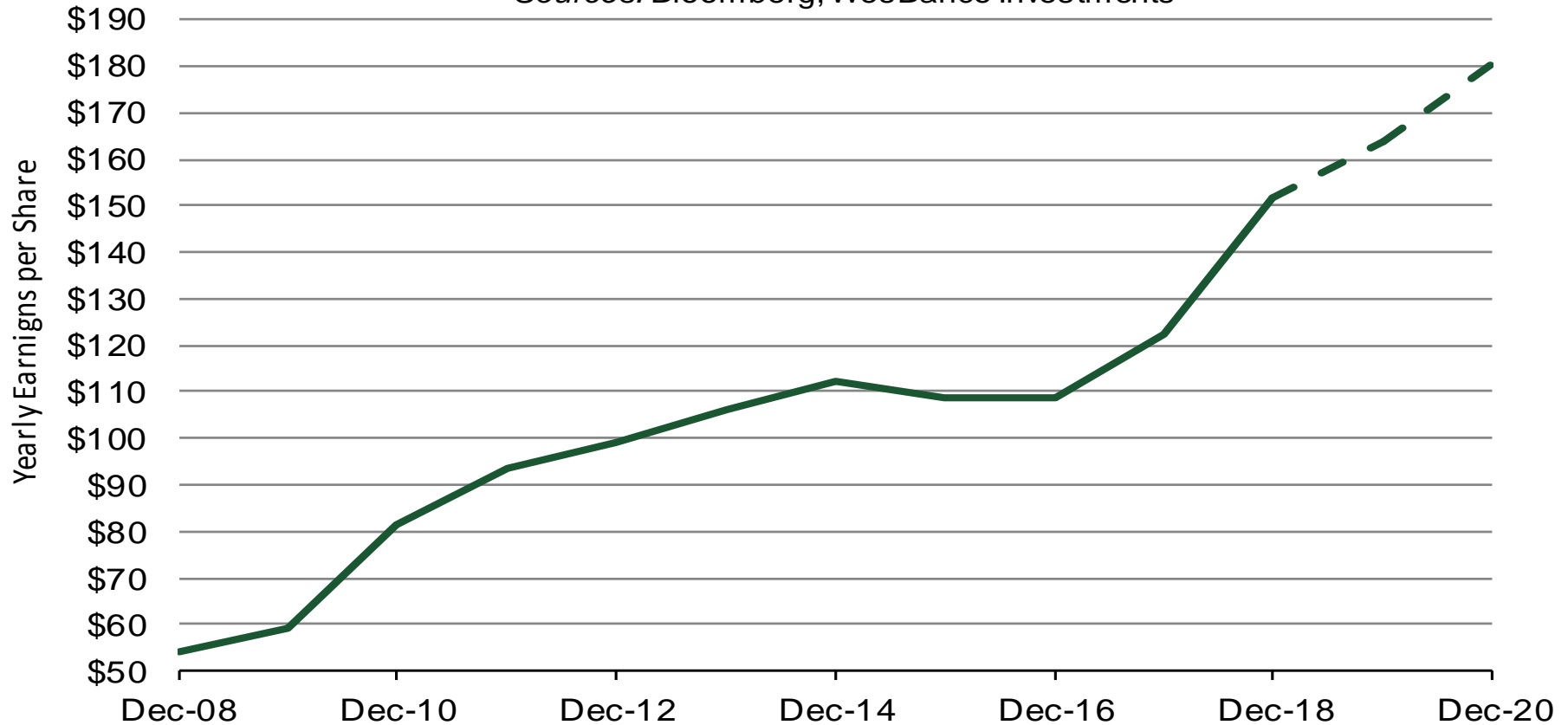
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S&P 500 Earnings and Forecast

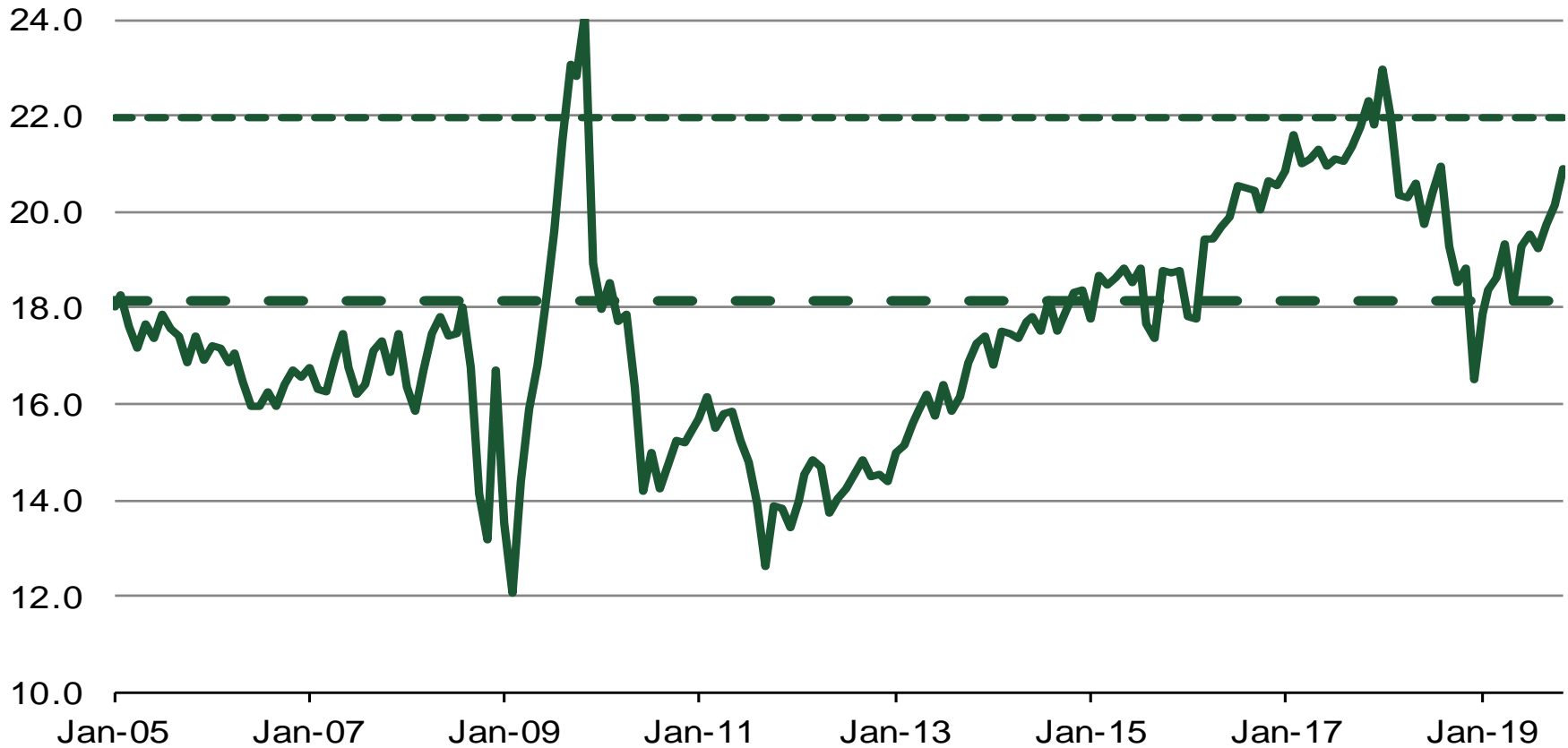
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S&P 500 Index Price-to-Earnings Ratio

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S&P 500 Tech. Index Positive Adj PE

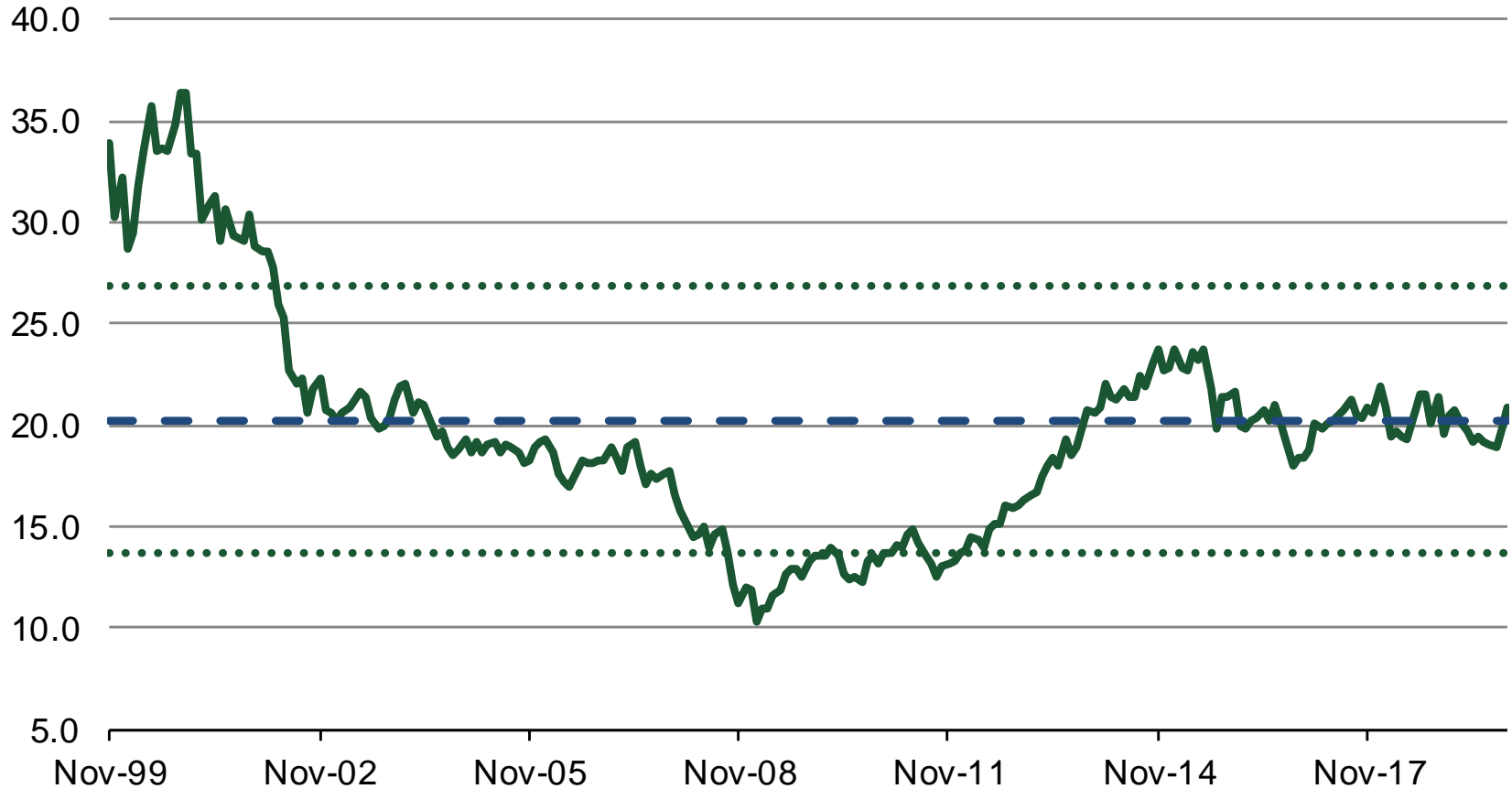
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S&P 500 Healthcare Index Positive Adj PE

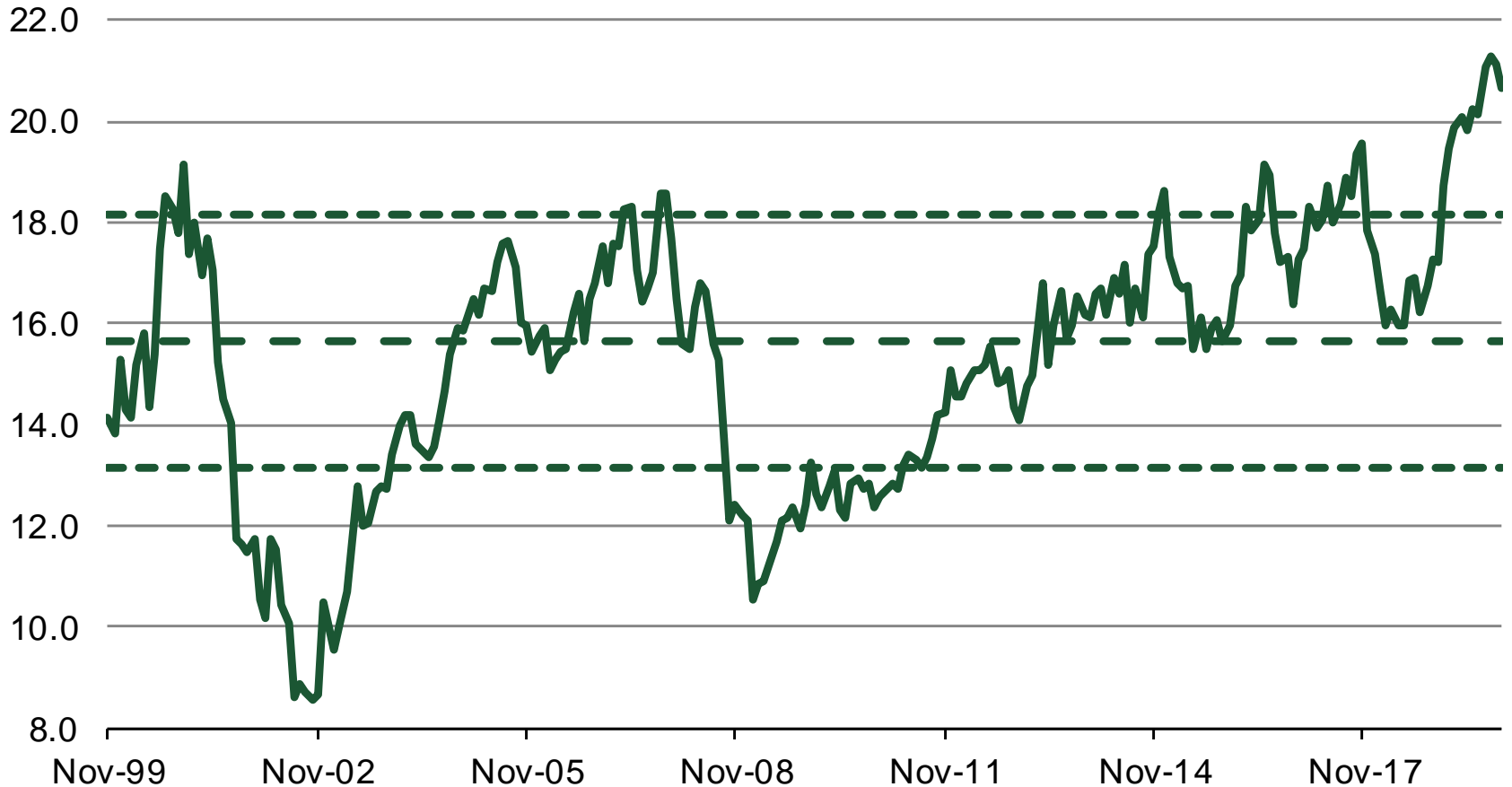
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S&P 500 Utilities Index Positive Adj PE

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Questions?