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2019 SFGFOA Annual Investment Seminar Economic Overview

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Part of  BNY MELLON



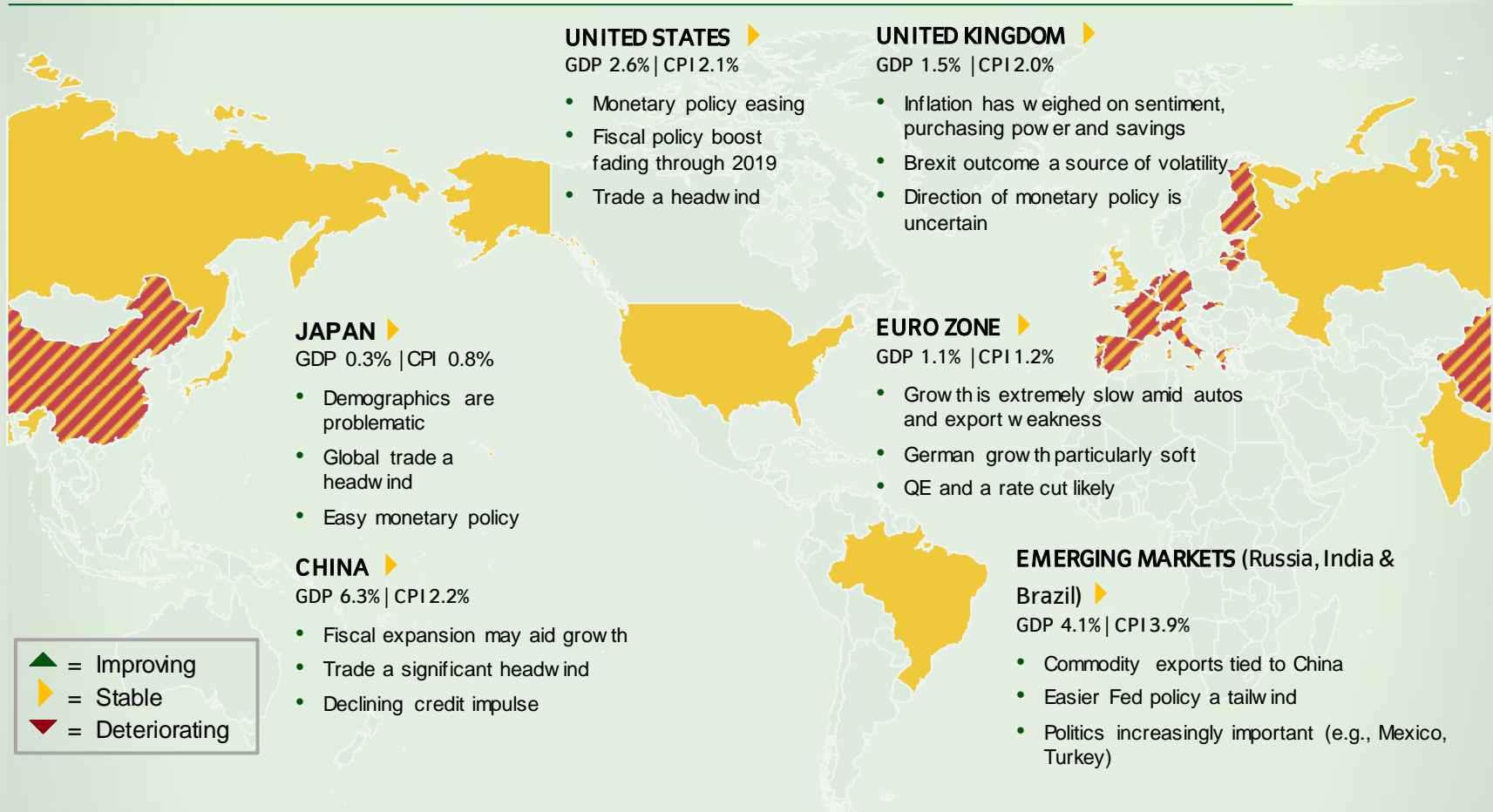
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Agenda

- The global economy and US market environment
- Florida: A 'worthy understudy' to the US economic recovery

Insight's 2019 global outlook



Source: Bloomberg, as of June 30, 2019. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Opinions expressed herein are as of the date stated, and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. Please see important disclosures for additional information.

IMF global growth estimates

(Percent change, unless noted otherwise)

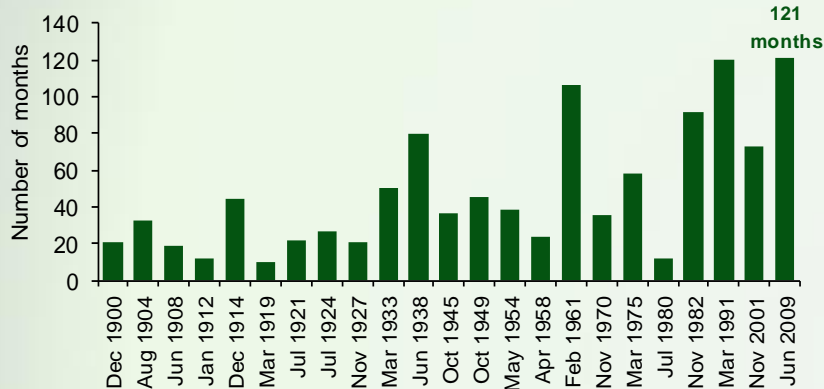
	2017	2018	Projections	
			2019	2020
World output	3.8	3.6	3.2	3.5
Advanced economies	2.4	2.2	1.9	1.7
United States	2.2	2.9	2.6	1.9
Euro area	2.4	1.9	1.3	1.6
Germany	2.2	1.4	0.7	1.7
France	2.3	1.7	1.3	1.4
Italy	1.7	0.9	0.1	0.8
Spain	3.0	2.6	2.3	1.9
Japan	1.9	0.8	0.9	0.4
United Kingdom	1.8	1.4	1.3	1.4
Canada	3.0	1.9	1.5	1.9
Other advanced economies	2.9	2.6	2.1	2.4
Emerging market and developing economies	4.8	4.5	4.1	4.7
Commonwealth of Independent States	2.2	2.7	1.9	2.4
Russia	1.6	2.3	1.2	1.9
Excluding Russia	3.5	3.9	3.5	3.7
Emerging and developing Asia	6.6	6.4	6.2	6.2
China	6.8	6.6	6.2	6.0
India	7.2	6.8	7.0	7.2
ASEAN-5	5.3	5.2	5.0	5.1
Emerging and developing Europe	6.1	3.6	1.0	2.3
Latin America and the Caribbean	1.2	1.0	0.6	2.3
Brazil	1.1	1.1	0.8	2.4
Mexico	2.1	2.0	0.9	1.9
Middle East, North Africa, Afghanistan and Pakistan	2.1	1.6	1.0	3.0
Saudi Arabia	-0.7	2.2	1.9	3.0
Sub-Saharan Africa	2.9	3.1	3.4	3.6
Nigeria	0.8	1.9	2.3	2.6
South Africa	1.4	0.8	0.7	1.1

Sources: International Monetary Fund, July 23, 2019.

Expansions:

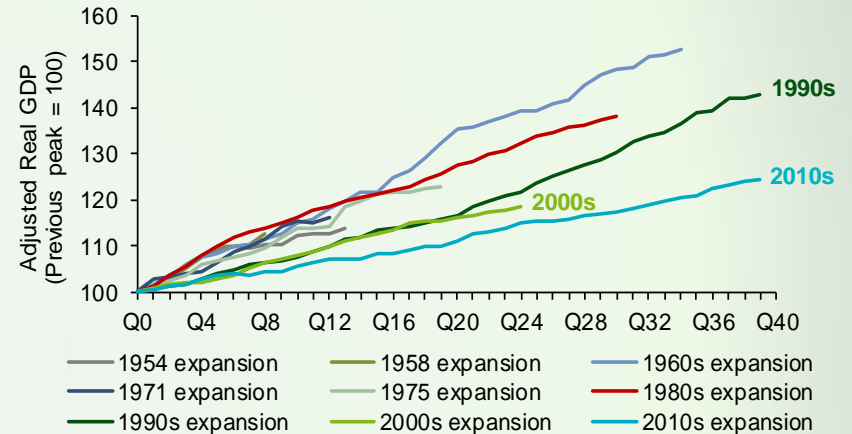
They do not die of old age...

Historical length of US expansion



- In June, the current expansion passed the 1990s as the longest in American history
 - The length of the cycle, combined with other late-cycle indicators such as a partially inverted yield curve and underperformance of small-cap equities (versus large-cap equities) have led to recession worries

GDP trough-to-peak expansion, QoQ change



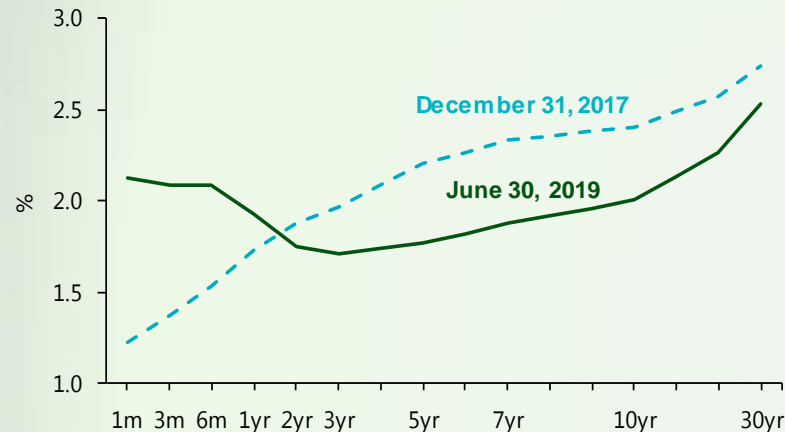
- Still, the cumulative growth of this expansion has lagged several shorter ones given the slower pace of annual growth
 - However, the slower nature of this expansion may allow it to persist for longer as it takes more time for the excesses to build that cause the inevitable downturn
 - Like the tortoise, slow and steady may indeed win the race

Despite the cycle being 'long in the tooth,' the current expansion could continue for some time

Source: Bloomberg, Federal Reserve Bank of St. Louis. As of June 30, 2019.

However, the market flashes warning signals

US Treasury yield curve



- The yield curve is flashing an 'amber light' on the outlook
 - The yield curve has flattened dramatically since peak optimism around the fiscal stimulus in late 2017
 - The combination of lower long-term rates and front-end inversion speak to increased worries about global growth and corresponding Federal Reserve easing

Global debt outstanding with negative yield



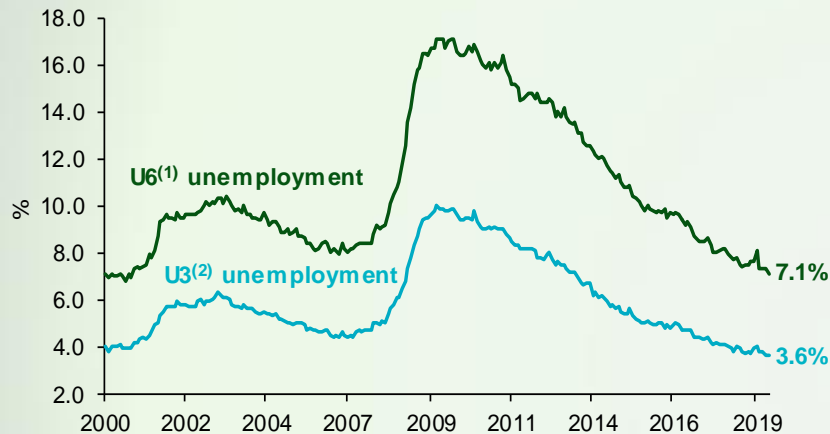
- Many global central banks are still using unconventional monetary policies
 - For example, with the European Central Bank poised to ease further, and a record amount of global debt with a negative yield, US rates look attractive on an unhedged basis
 - Central banks may be creating a 'reach for yield' environment and re-emergence of the QE trade, which would keep credit markets well bid and rates range-bound, even if growth slows further

While a US recession is not imminent, the Fed is seemingly taking action to ward off near term risks

Source: Bloomberg, Federal Reserve Bank of St. Louis. As of June 30, 2019.

US labor market continues to display strength...

US unemployment rate



- Labor market has arguably reached 'full employment'
 - Headline unemployment (U3) remains below 4%, and the number of discouraged workers (U6) has largely normalized
 - Monthly payroll growth is likely to continue to slow towards the population trend of 80-100k per month

Level of US unemployment and job openings



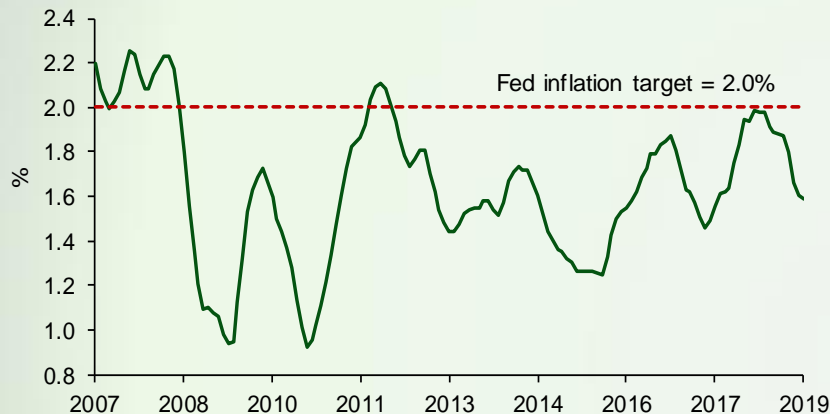
- Job openings in May exceeded total unemployment for the 15th consecutive month
 - Forcing businesses to increase pay for talent with the requisite skill set
 - The difficulty of hiring qualified workers may be disproportionately impacting smaller businesses, which generally have lower operating margins and are a key contributor to growth

With workers increasingly scarce, payroll growth is likely to slow naturally while wage growth should strengthen

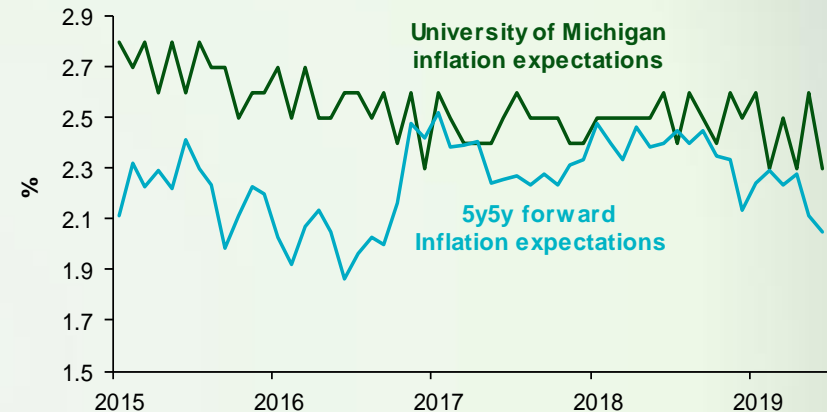
Source: Bloomberg, Bureau of Labor Statistics. As of May 31, 2019. ¹U6 unemployment rate includes discouraged workers who have quit looking for a job and part-time workers who are seeking full-time employment. ²U3 official unemployment rate. ³Job Openings and Labor Turnover Survey (JOLTS)

...despite US inflation remaining below target

3-month Core PCE¹, YoY change



Forward inflation expectations



- Core inflation is stuck below Fed target
 - Slowing rent and home price appreciation will dampen inflation over the next year, potentially offset by the medical sector
 - The Fed predicts inflation will end 2019 around 1.8%, recognizing the recent undershoots
- Inflation expectations continue to fall
 - Increasing the risk they 'de-anchor' versus the Fed's 2% target
 - The deterioration in the inflation outlook has given scope for the Fed to justify its reversal of policy toward further accommodation

Inflation is set to remain below the Fed's target this year, prompting a more dovish policy outlook

Source: Bloomberg, Federal Reserve Bank of St. Louis. Core PCE (LHS) as of May 31, 2019. U-Michigan/ 5y5y (RHS) as of June 30, 2019. ¹ Personal Consumption Expenditure Index.

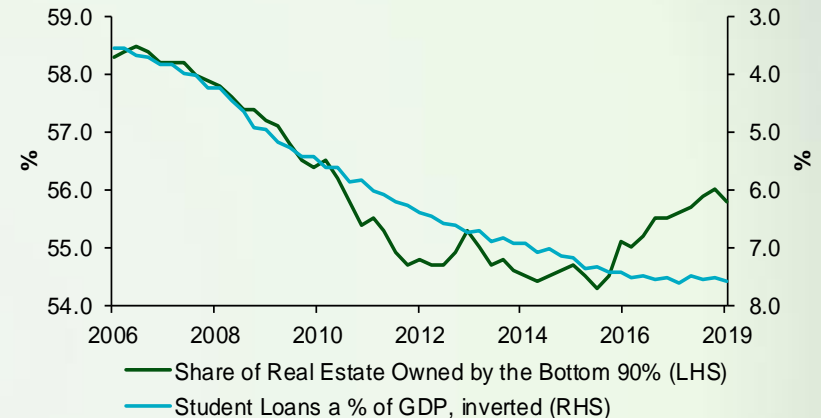
US consumer spending is strong even as housing slows

Retail sales¹ (YoY)



- Consumers keep spending on small-ticket items
 - While having slowed somewhat, chain store sales remain well-above trend, suggesting consumers feel confident enough to spend their incremental wage gains
 - With lower-wage earners seeing quicker earnings growth, nondurable consumption is likely to outpace housing and autos

Housing affordability



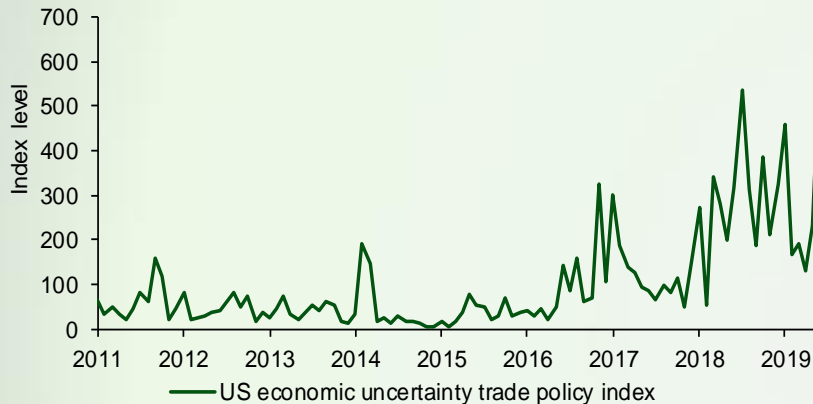
- Structural factors may be a headwind for housing demand
 - Large student loan burdens may be forcing prospective first-time homebuyers to delay their purchase, partially explaining the post-crisis shift lower in the homeownership rate
 - Housing activity has remained stubbornly low this cycle, and while we do not forecast a decline in activity over the next year, a material acceleration is unlikely

Consumers are well positioned, but the housing sector faces headwinds

Source: Bloomberg, Federal Reserve Bank of St. Louis. As of June 30, 2019. ¹The Johnson Redbook Index monitors, analyzes and explains trends in retail sales and the consumer economy.

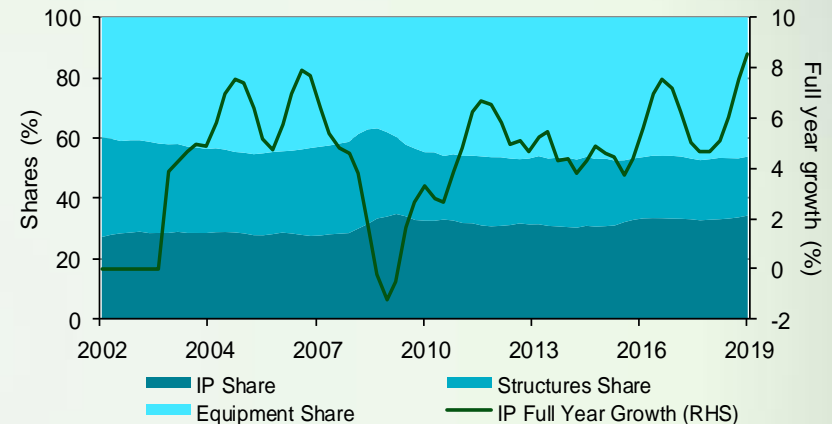
Business investment outlook is mixed

Economic uncertainty



- Uncertainty may weigh on business investment
 - Policy uncertainty has been somewhat elevated over the past year, mostly emanating from an unclear outcome on the various trade conflicts, most notably with China
 - Elevated uncertainty may lead to a deferral of investment projects and may be a headwind for growth in the second half

Business Investment¹



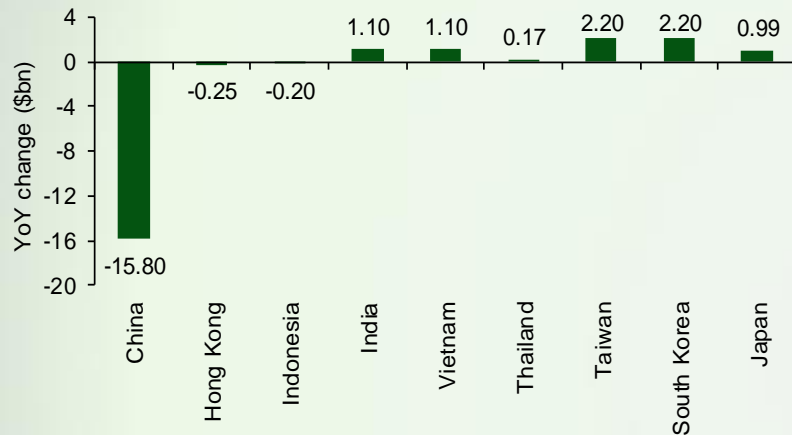
- The nature of investment is shifting to intangibles
 - Intellectual property investment has been extremely strong this cycle and shown no sign of slowing down
 - In keeping with the US economy becoming more technology-centric, IP now accounts for over one-third of business investment, which may not be captured fully in many business and manufacturing surveys

While uncertainty may slow investment, IP has largely been immune to this headwind

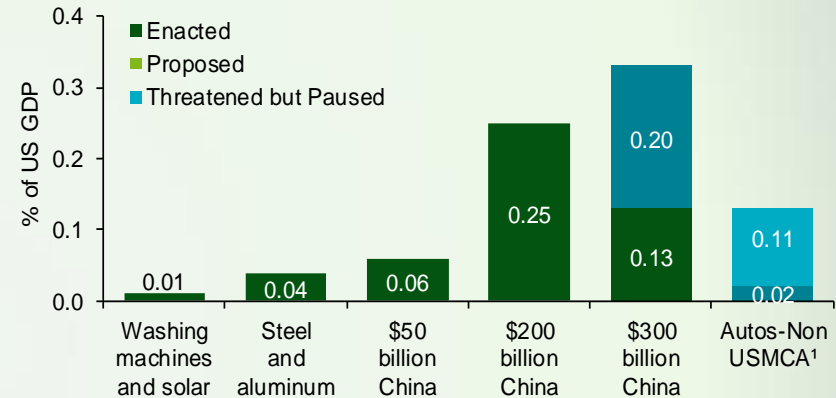
Source: Bloomberg, Federal Reserve Bank of St. Louis. Economic uncertainty (LHS) as of June 30, 2019. Business investment (RHS), Share of non-residential fixed investment (Non-res = IP + Equip. + Structures). As of January 1, 2019.

Trade wars have a global impact

Exports of 'tariffed goods,' 12 month change



Enacted and proposed tariffs



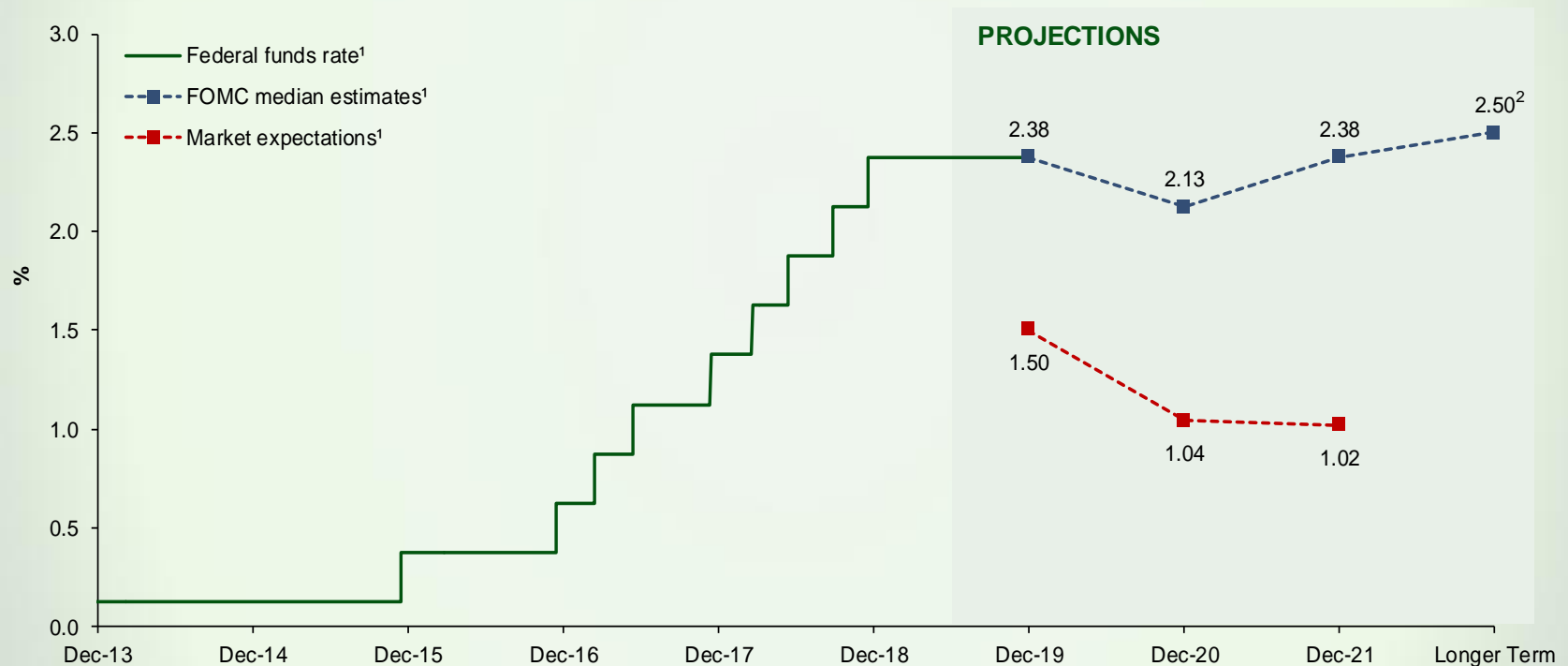
- Tariffs spark supply chain reconfiguration
 - Amid reports of numerous tech companies moving production, there has been a sizable drop in Chinese exports of 'tariffed goods,' partially offset by increasing exports from other Asian economies
 - These gains may be overstated by re-routed China goods, which creates the risk of second-round tariffs on these countries
- Implemented tariffs have become more meaningful as the US-China trade conflict has intensified
 - While the ability to source goods from elsewhere may mute the direct impact of tariffs, the potential hit to business confidence could be a major headwind to growth
 - The prospect of a lasting US/China trade deal appear increasingly less likely while auto tariffs on the EU are likely

Trade headlines will continue to drive markets, as well as expectations for global growth developments

Source: Bloomberg, World Bank, as of August 5, 2019. ¹ USMCA, formerly NAFTA, pending congressional approval.

Fed forecast versus the futures market

- The Federal Reserve has continued to tilt in a dovish direction with 7 members expecting 50bp of rate reductions this year, bowing to market pricing
- We forecast two reductions in the Fed funds rate as the central bank works to “sustain the expansion”



Source: Bloomberg. ¹ As of June 14, 2019. ² 2.50% is the FOMC projection of the longer run neutral Fed Funds Rate. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate.

Insight's 2019 US outlook

- While external risks to the downside are elevated, our economic outlook is for the US expansion to continue, aided by central bank easing, though risk markets have largely priced this in
- With consumption likely to rebound from its Q1 pause and the inventory destocking largely complete, we expect GDP* growth to be 2.6% in 2019, though the exit rate will likely be closer to 2% as the fiscal tailwind fades
- Growth in China and Europe has slowed, and repeated stimulus measures are yet to boost growth in China
- We expect the Fed to ease twice in 2019, with the 10-year US Treasury Note rising to 2.35%** over the next 12 months
- The demand-side benefits of 2017 corporate and personal income tax cuts have been felt, which is a reason why growth may moderate from 2018 levels; the extent of further fiscal expansion in 2020 is unclear
- The Fed is nearing the end of its balance sheet normalization, but it will continue to let Mortgage Backed Securities roll down and will reinvest proceeds in Treasuries
- With core inflation likely to stay below 2%, the Fed is unlikely to move away from its dovish bias for some time, particularly if inflation expectations remains so subdued
- If global growth remains soft or trade tensions escalate further, expectations for 3-5% 2019 corporate earnings growth will likely prove too optimistic
- The dollar could see weakness based on expected Fed policy easing; however, relative to other developed market counterparts and central bank actions to stimulate growth, attractiveness of the greenback could be increased, particularly amid further geopolitical uncertainty

Source: Bloomberg, June 30, 2019. * Gross domestic product. ** The forecast is based on a 12 month time horizon. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Opinions expressed herein are as of the date stated, and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. Please see important disclosures for additional information.

Market forecasts

Major economies: bond yields (%)

Country	Central Bank		2-year			5-year			10-year			30-year		
	Forecast	Current	Forecast	Current	Mkt Fwd	Forecast	Current	Mkt Fwd	Forecast	Current	Mkt Fwd	Forecast	Current	Mkt Fwd
US	2.00	2.50	2.00	1.72	1.54	2.10	1.74	1.79	2.35	2.01	2.10	2.80	2.53	2.55
UK	0.75	0.75	0.55	0.59	0.48	0.75	0.61	0.61	1.15	0.83	0.95	1.60	1.42	1.42
Germany¹	-0.50	-0.40	-0.70	-0.75	-0.76	-0.50	-0.63	-0.56	0.00	-0.26	-0.14	0.50	0.33	0.37
Japan²	-0.10	-0.10	-0.20	-0.22	-0.22	-0.15	-0.25	-0.22	-0.10	-0.14	-0.09	0.50	0.33	0.35

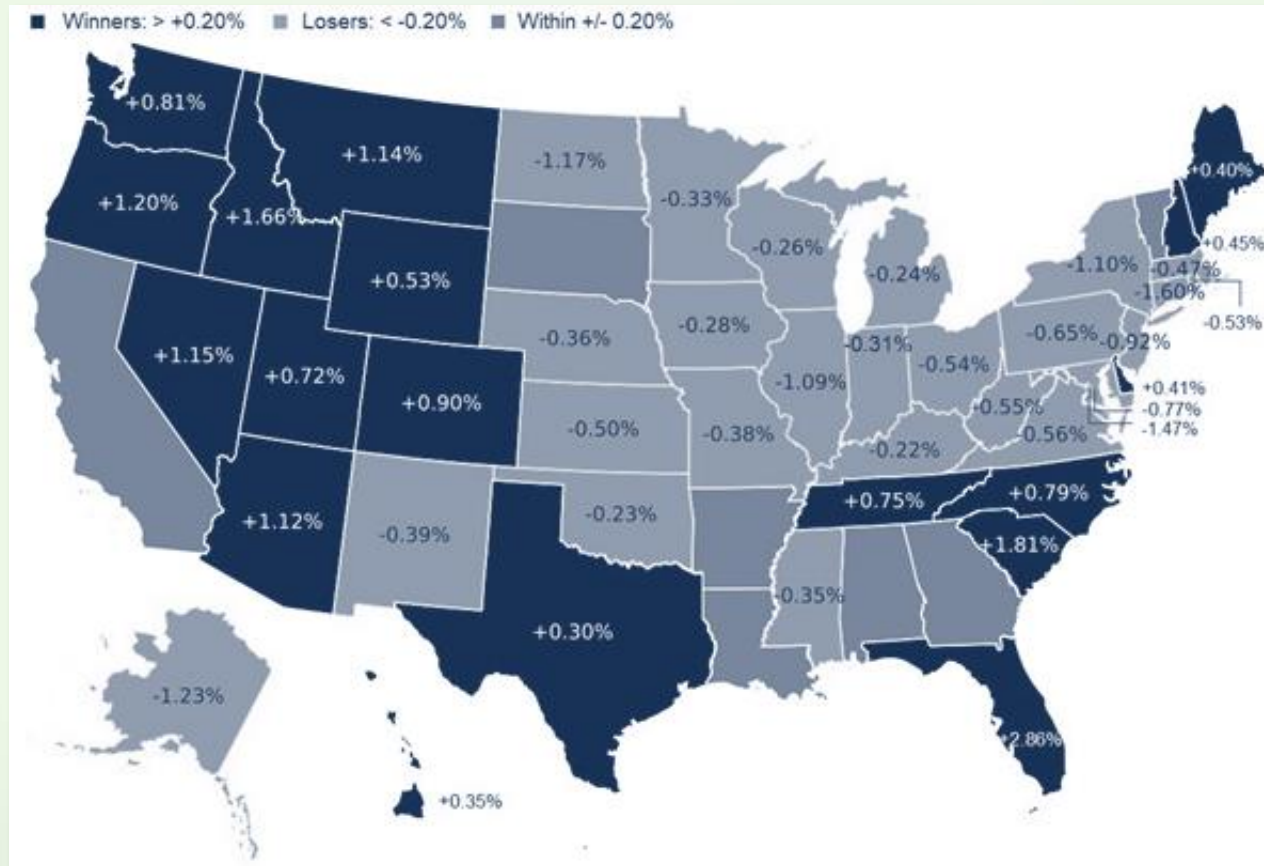
Source: 'Forecast' from Insight; 'Current' and 'Market Forward' from Bloomberg. As of June 30, 2019. ¹ ECB Deposit Rate. ² Bank of Japan Policy Rate. Note: The forecasts are based on a time horizon of 12 months. Forecast returns are estimates based on data that is currently available. As such, they are not a reliable indicator of future performance. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate

Florida: A ‘worthy understudy’ to the US economic recovery

Our view

Price of inter-state migration

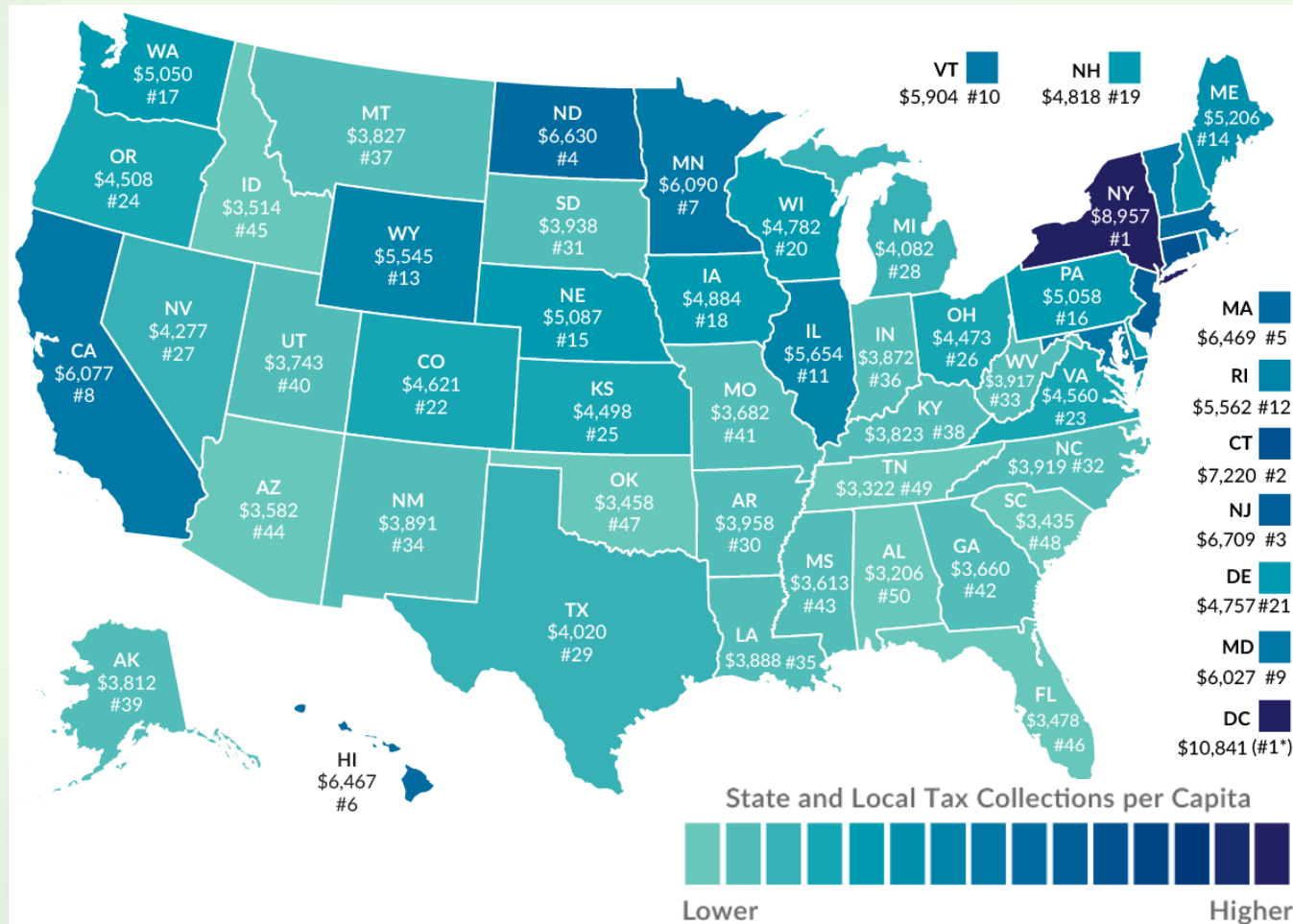
Net gain/loss as percent of state's total adjusted gross income (AGI)



Source: Bloomberg analysis of IRS and Census data, May 24, 2019.

Our view

How high are tax collections in your state?

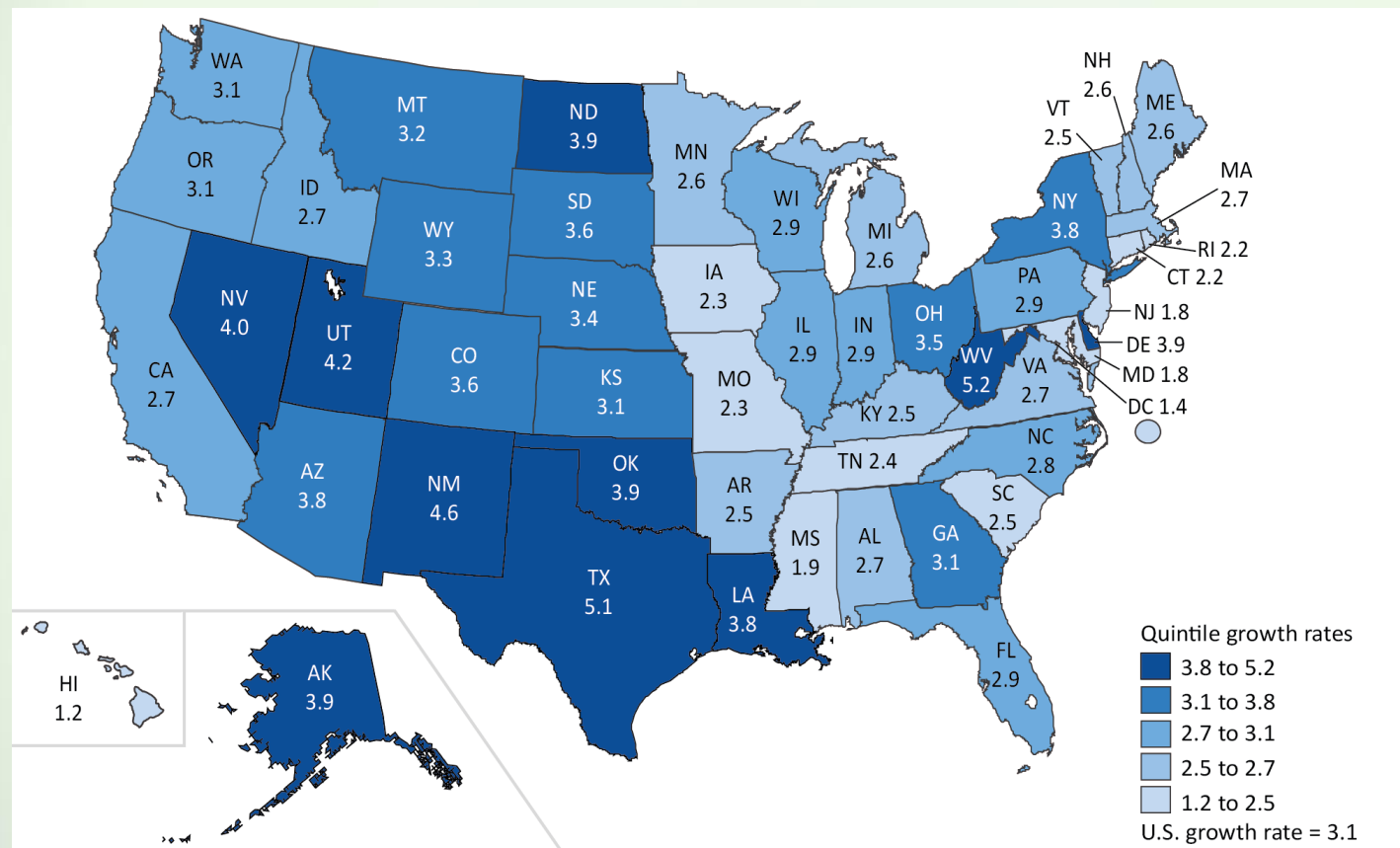


Source: Tax Foundation – Fiscal year 2016.

Our view

2019 US state growth: Florida remains in the top half

Percent change in Real GDP by state: Q4 2018-Q1 2019

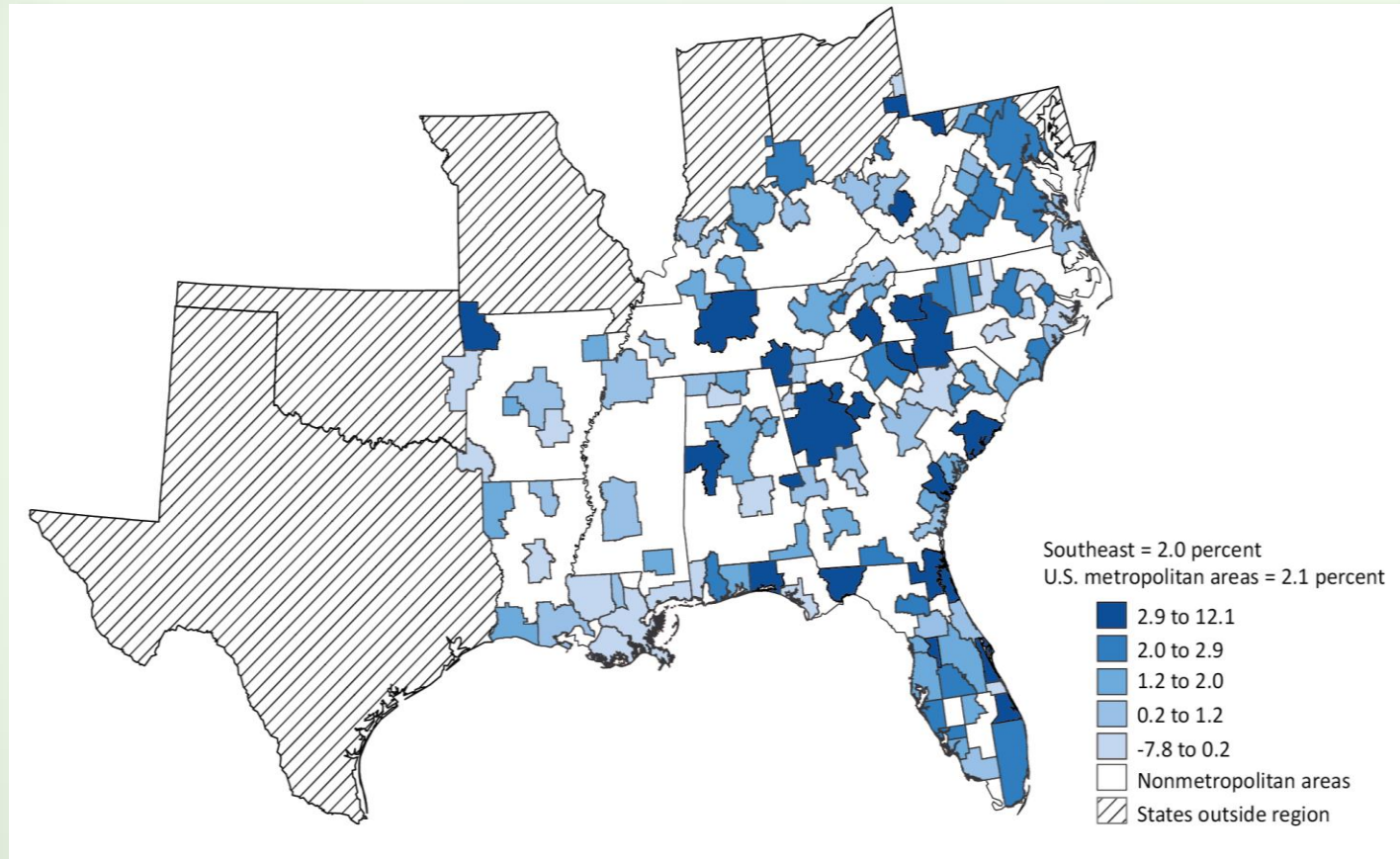


Source: US Bureau of Economic Analysis, as of July 25, 2019.

Our view

2017 Florida intra-state GDP: East coastline in the top quintile

Percent change in Real GDP by metropolitan area in the Southeast Region: 2017

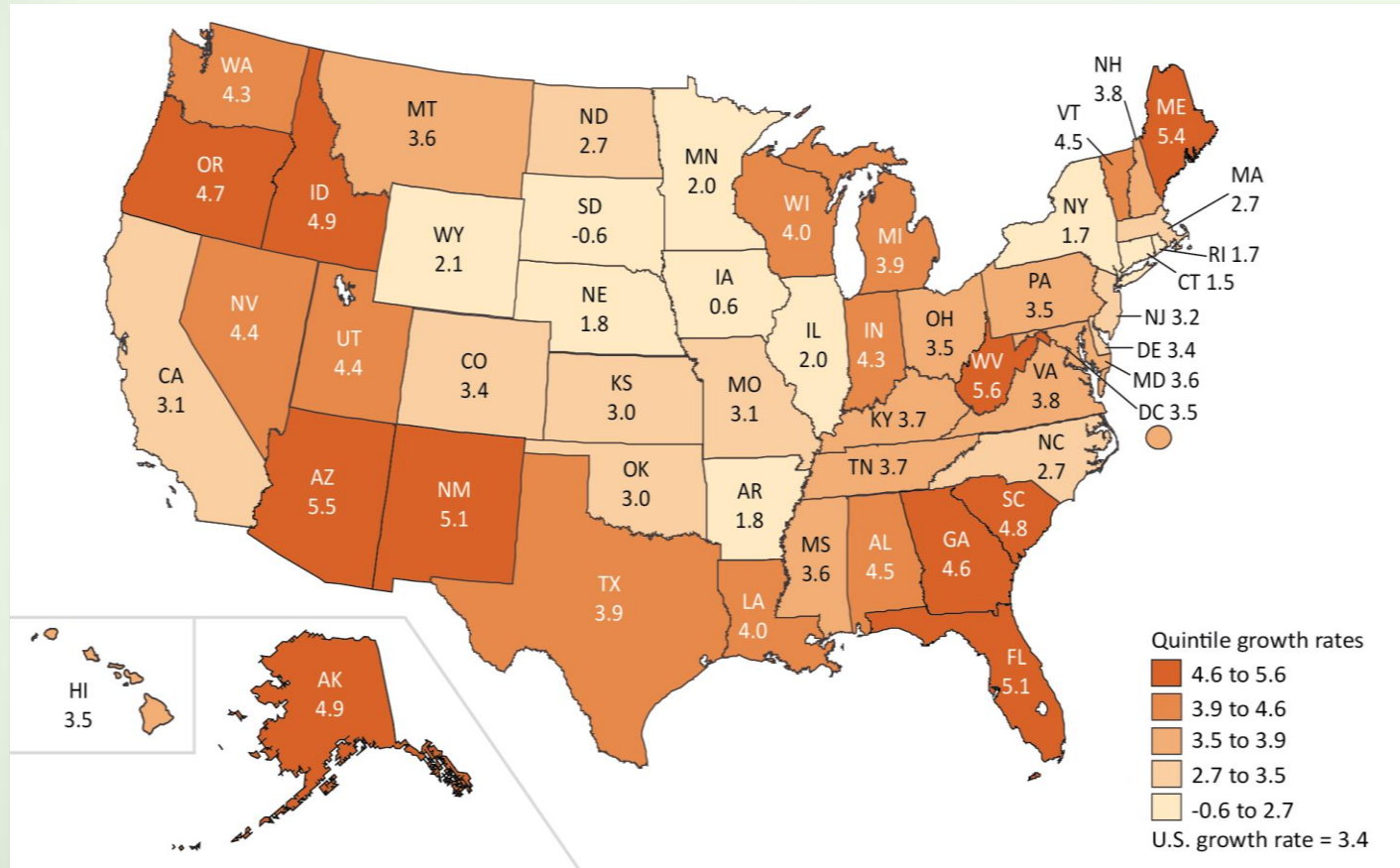


Source: US Bureau of Economic Analysis, as of September 18, 2018.

Our view

Personal income: Florida in the top five

Percent growth rate in personal income by state: Q4 2018-Q1 2019

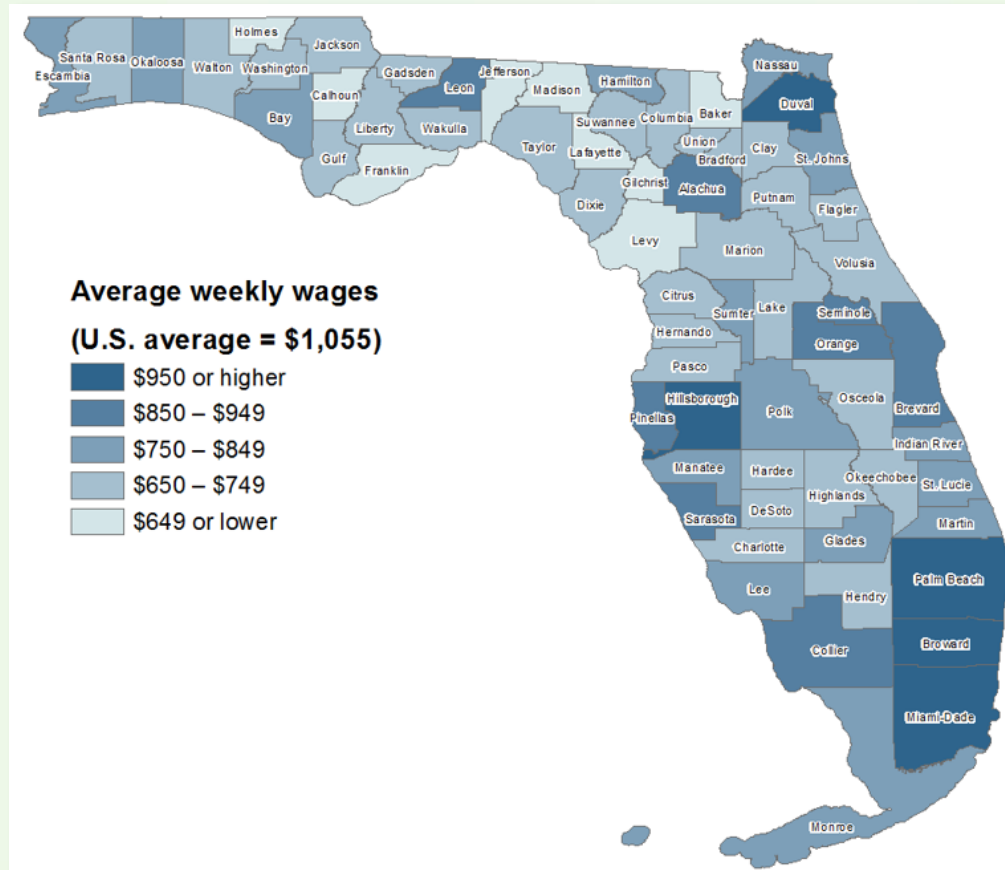


Source: US Bureau of Economic Analysis, as of June 25, 2019.

Our view

Florida wages: below the US average and higher on the coastlines

Average weekly wages by county in Florida: third quarter 2018



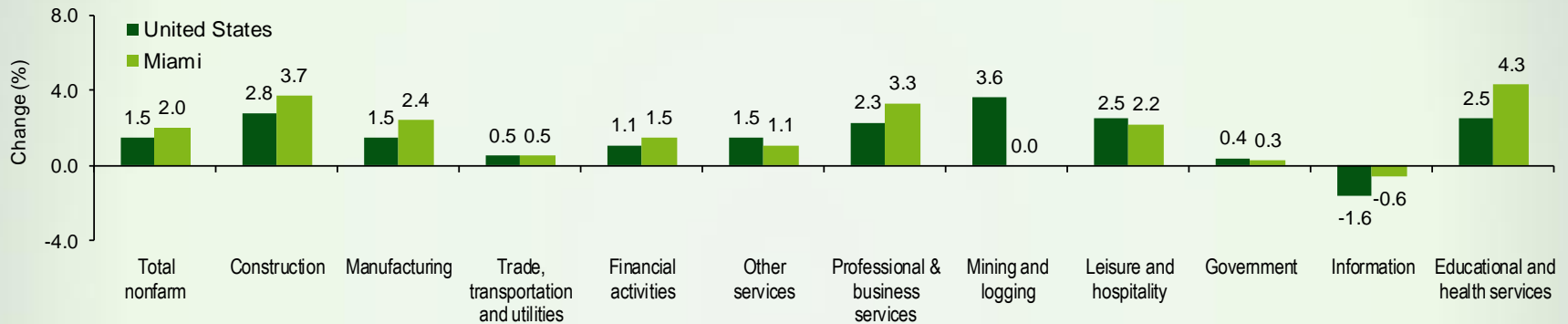
Source: US Bureau of Labor Statistics, as of April 2, 2019.

Our view

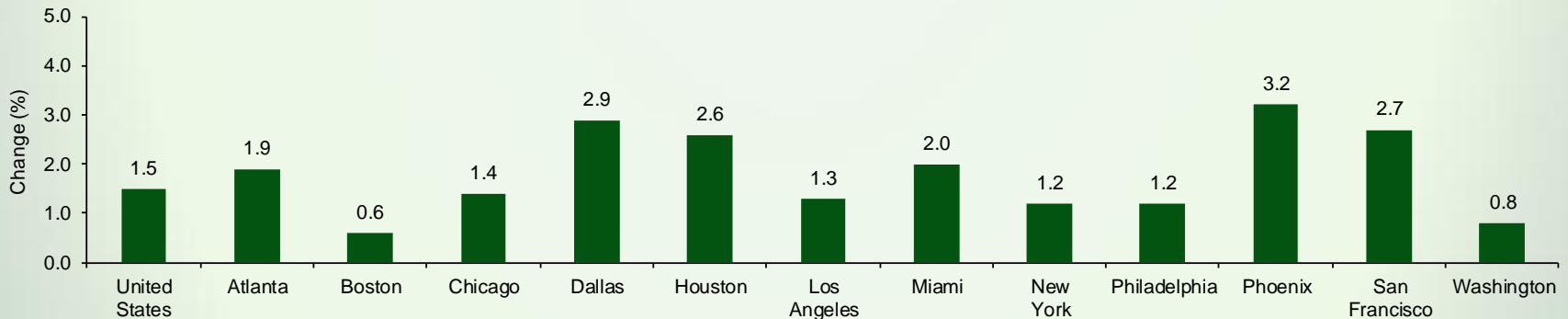
Sector and large city employment: Educational and health services and construction among the leaders and Miami on the rise



Total nonfarm employment over-the-year percent change in the US and 12 largest metropolitan areas: May 2019



Total nonfarm and selected industry super-sector employment, over-the-year percent change in the US and Miami-Fort Lauderdale-West Palm Beach metropolitan area: May 2019

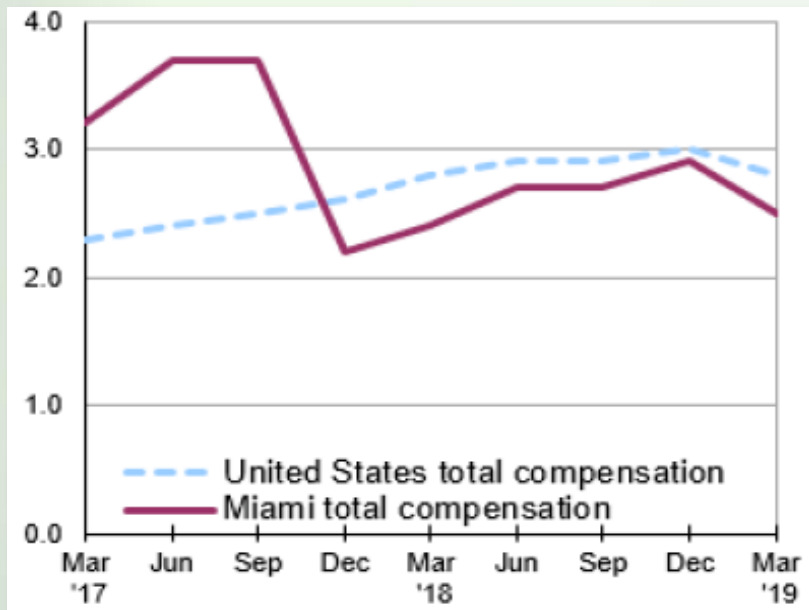


Source: US Bureau of Labor Statistics, as of May 2019.

Our view

South Florida employment costs...keeping up with the trend

12-month percent changes in the Employment Cost Index, private industry workers, in the US and Miami area, not seasonally adjusted: March 2017 – March 2019



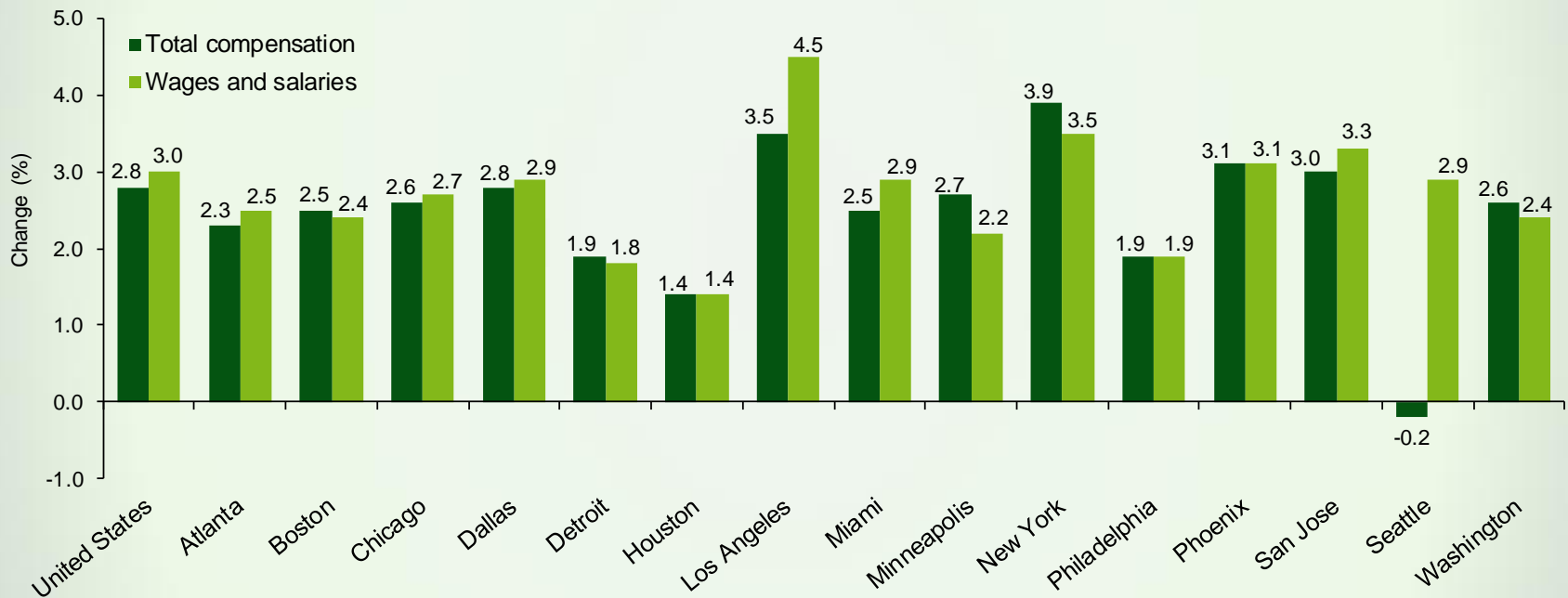
Source: US Bureau of Labor Statistics, as of May 6, 2019.

Our view

Miami wage costs among the highest in the south and comparable across the country



12-month percent changes in the Employment Cost Index, private industry workers in the US and localities, not seasonally adjusted: June 2019



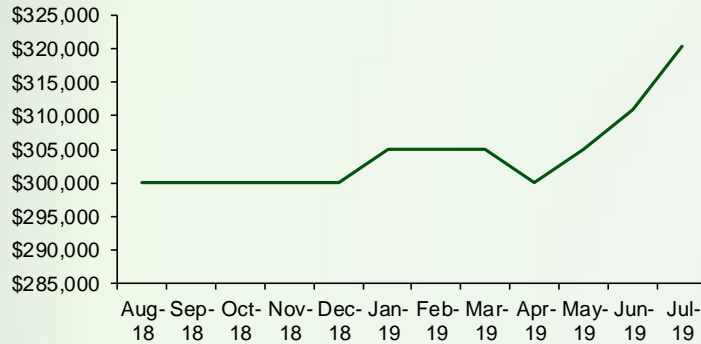
Source: US Bureau of Labor Statistics, as of June 30, 2019.

South Florida Real Estate

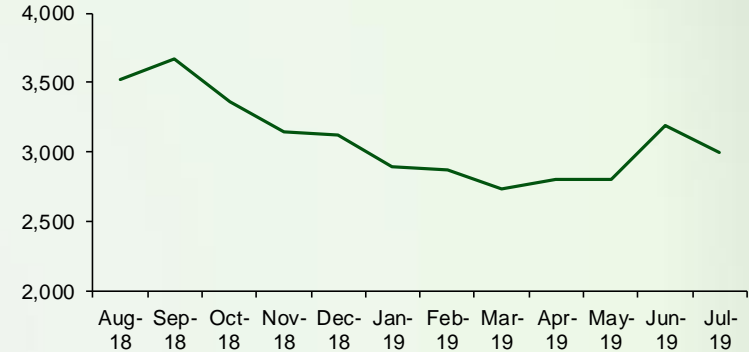
If you build it...they will come



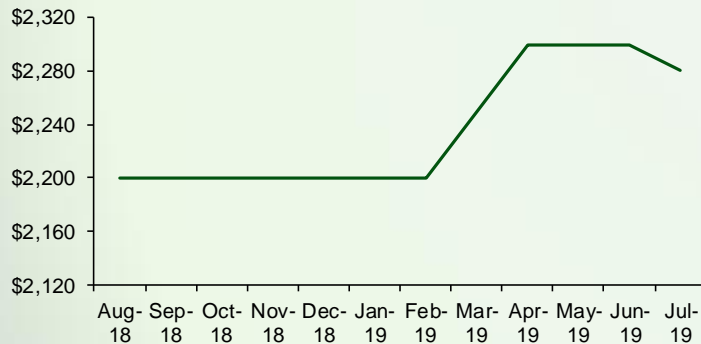
Median Sales Price



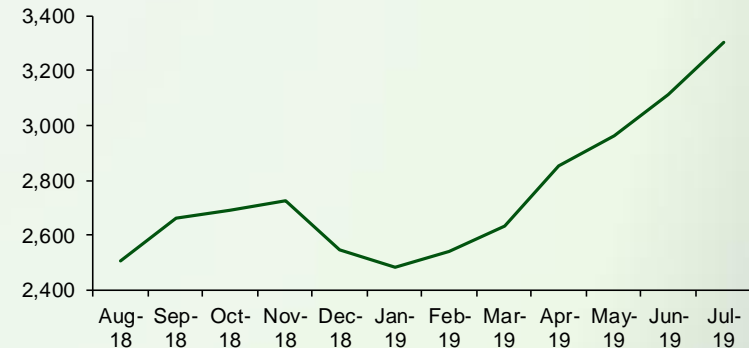
Number of Sales



Median rent



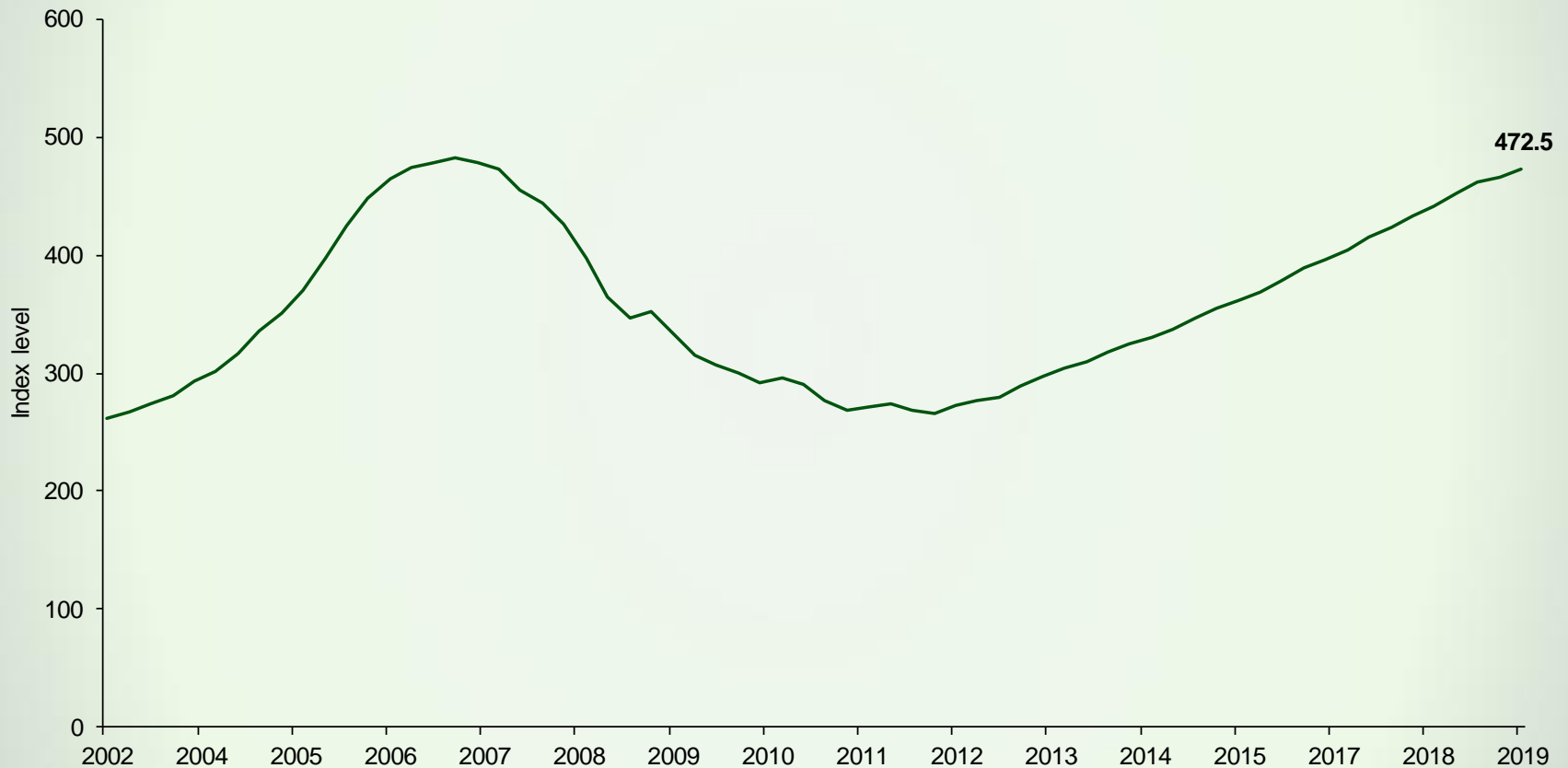
Number of rentals



Source: Trulia.com as of June 30, 2019.

Our view

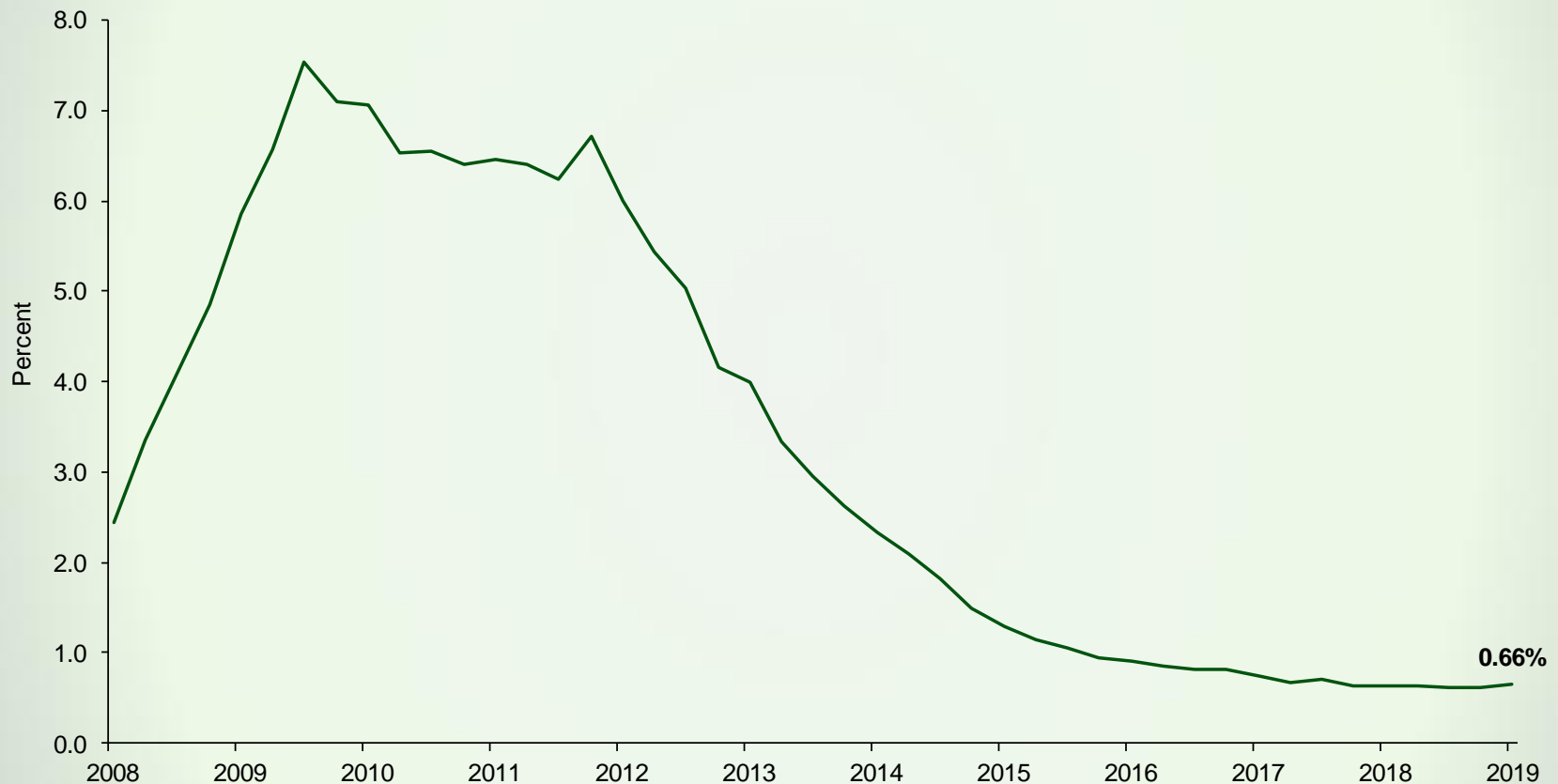
Florida house prices on a positive upward trajectory



Source: Bloomberg, as of March 31, 2019.

Our view

Florida non-performing loans: back to pre-financial crisis levels

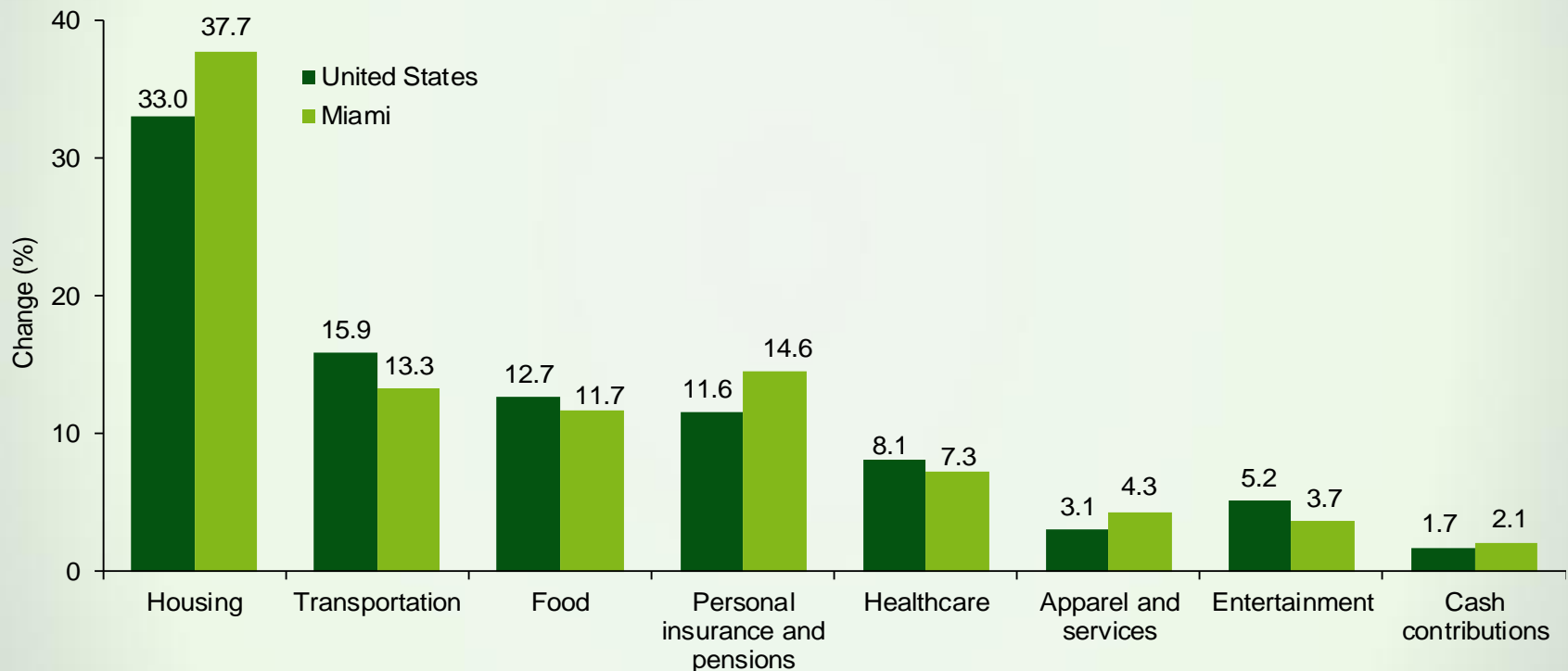


Source: Federal Reserve Bank of St. Louis. as of January 1, 2019.

Our view

Consumer spending: higher spend for shelter from the elements

Percent distribution of average annual expenditures for the eight major categories in the US and Miami metropolitan area: 2016-2017



Source: US Bureau of Labor Statistics, as of November 20, 2018.

Our view

Department store sales: a changing US consumer point of purchase?



Monthly US Department Stores Sales: January 1992 – June 2019



Source: US Census Bureau, as of June 2019. Sales data are adjusted for seasonal, holiday, and trading-day differences, but not for price changes, and exclude lease depts.

Our view

Sales tax revenue: more volatile recently due to a changing retail landscape?



Year-over-year percent change in Sales Tax Revenue: January 2013 – June 2019

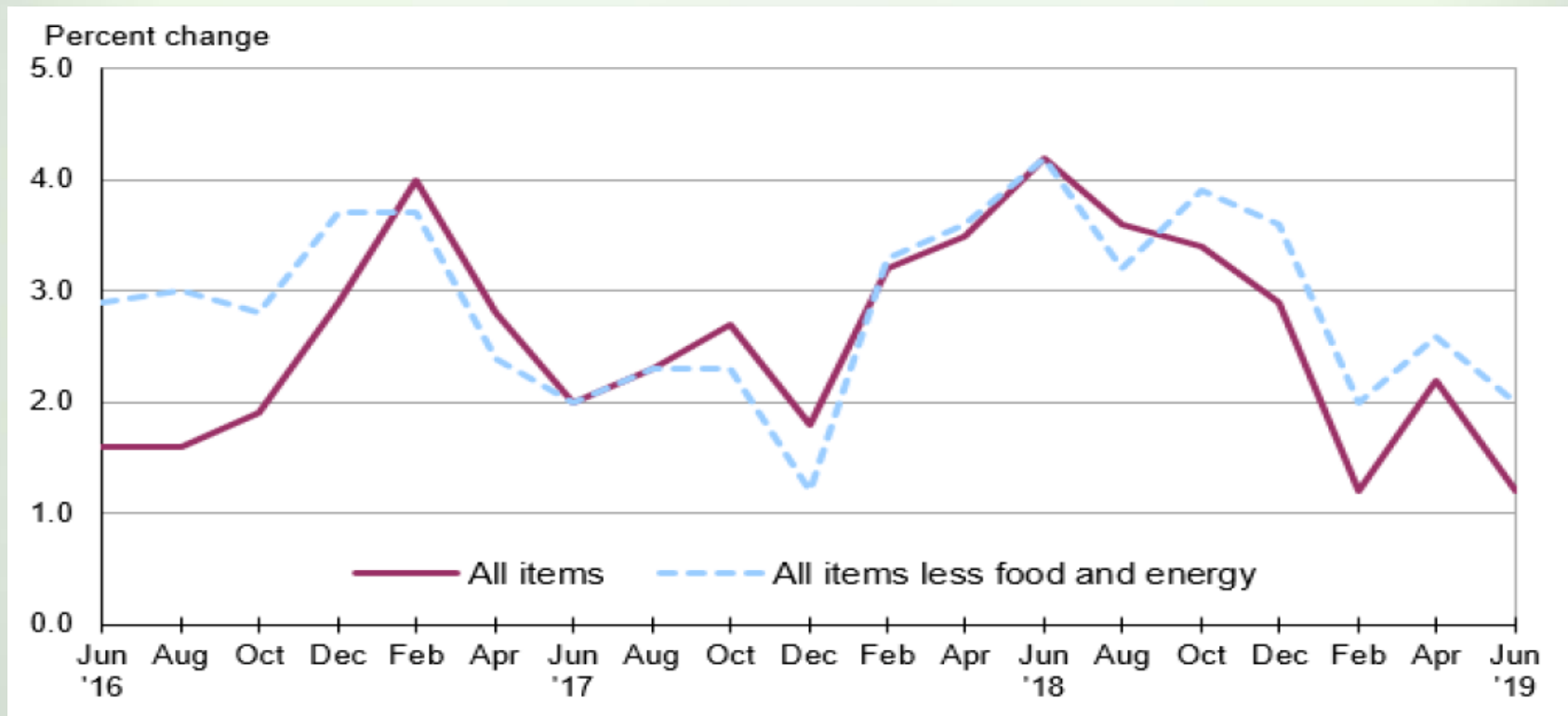


Source: Florida Department of Revenue, as of June 2019.

Our view

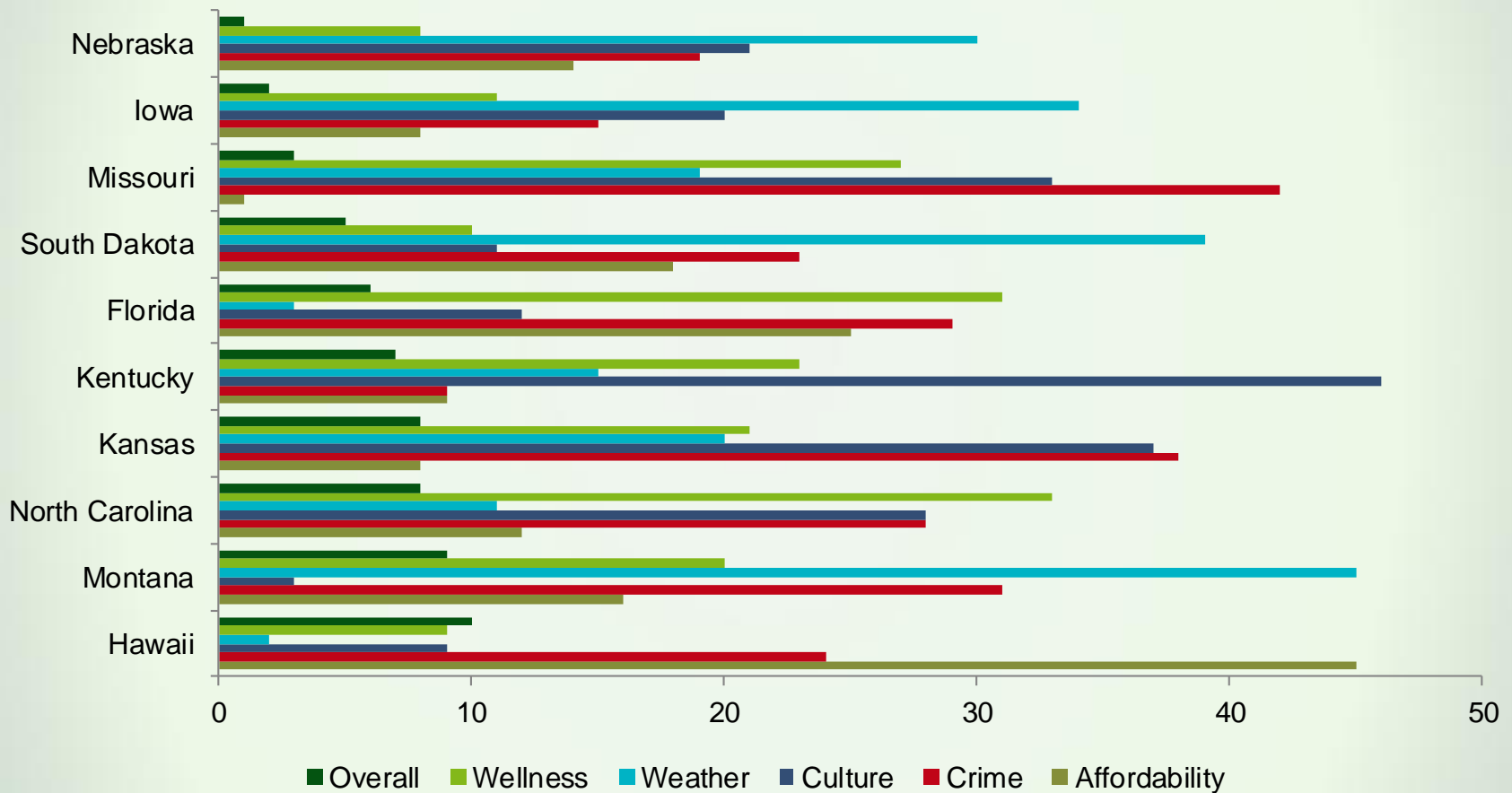
Consumer prices: the impact of energy and shelter

Over-the-year percent change in Consumer Price Index for all urban consumers, Miami: June 2016-June 2019



Source: US Bureau of Labor Statistics, as of July 11, 2019.

Which state is the best to retire?



Source: Bankrate, Bloomberg as of July 10, 2019

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Other disclosures (1/4)

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