Navigating a sea of economic uncertainty

March 19, 2019
Sarasota, FL
Global slowdown leads to higher uncertainty
U.S. GDP expected to slow to 2.5% in 2019, and 2.0% in 2020
Risk of recession 24 months ahead remains elevated
Fed to delay raising rates until 4Q19
Labor market conditions remain favorable
Core inflation to remain stable, rebound in energy prices to lift headline
10-year Treasury to follow shallower path, implying a flat interest rate curve
Oil prices converging with long-term equilibrium of around $60/b
High debt levels in a rising rate environment pose credit cycle risks
Trade deal with China has the potential to support the current expansion
Florida among the states posed to outperform in growth in 2019
Sarasota region enjoying excellent economic conditions
Global economy – elevated uncertainty

**Global policy uncertainty**

Index

**China: Total imports**

YoY % Change

**Industrial production**

YoY % Change

Source: BBVA Research and Haver
Economic activity

Real-time economic momentum heat map

- Improving manufacturing sentiment on less negative views on domestic demand and thawing trade tensions
- Small business optimism has improved after a period of decline Aug-January on concerns about future economic growth
- Home prices appreciation strong despite weaker demand side conditions
- Consumer confidence reversed in February after reaching lowest level since 2017 in January
- Steady productivity growth amidst strong labor force inflows and modest wage increases
Economic trends: Industrial production moderates while retail sales recovered somewhat after plummeting in December

Industrial production (Year-over-year %)

Retail sales (Year-over-year %)

Source: BBVA Research, FRB & BEA
Economic trends: FX and slower global growth weigh on exports

Real exchange rate and exports
(Year-over-year %)

Real exports
(Contribution to year-over-year %)

Source: BBVA Research, FRB & Census
GDP

Real GDP
Year-over-year %

GDP- contribution to growth
Annualized %

Source: BBVA Research & BEA
GDP and recession probability

**Real GDP**
SAAR, %

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1-18</th>
<th>Q2-18</th>
<th>Q3-18</th>
<th>Q4-18</th>
<th>BBVA</th>
<th>All Fed</th>
<th>NY Fed</th>
<th>2019</th>
<th>2019-2021</th>
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<tbody>
<tr>
<td>1Q19</td>
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<td>Forecast 1Q19</td>
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<td>Baseline</td>
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**Recession probability**
%

% 4wkma

Source: BBVA Research & BEA
**Labor market**

- In February, nonfarm payroll employment grew 20,000, down from 311,000 and 227,000 in December.

- The unemployment rate (UR) decreased to 3.8.

- Major weaknesses: construction (-31K), education (-18.7K), retail trade (-6.1K), transportation and warehousing (-3.0K), mining (-2.8K), and leisure and hospitality (unchanged).

- Gains: professional business services (42K) and financial related industries (6K).

- Average hourly earnings growth at 3.4% is just shy of the pre-crisis peak of 3.6%.

- Labor force participation has some room to increase further.

- We expect the UR to reach its low point in this business cycle in 3Q19 (3.6%), and job growth to continue to decelerate.
Labor market: Still solid job growth overall, despite February figures

Nonfarm payrolls
(Monthly Change, K)

Industry employment
(Annualized % change)

Source: BBVA Research & BLS
Labor market: While hours worked fluctuate somewhat, wage pressures are rising

Source: BBVA Research & BLS
Labor market: Solid labor market utilization with some decline in the unemployment rate

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<th>Year</th>
<th>Unemployment Rate</th>
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<tr>
<td>2000</td>
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<td>2002</td>
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<td>2016</td>
<td>16</td>
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<td>2018</td>
<td>18</td>
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Source: BBVA Research & BLS
Labor market: While more workers can enter the workforce, wage inflation will continue to inch up
Inflation

- Headline consumer price index (CPI) was up 0.2% month-over-month in February and core CPI was up 0.1%.

- The declines in energy prices ended and the recovery in oil prices should limit pass-through to energy prices going forward.

- On a year-over-year basis, headline CPI stood at 1.5% while core remained stable at 2.1%.

- The probability of entering high-inflation regime is nonexistent; deflation risks are also low.

- Implied 5-year and 10-year inflation expectations have edged up with energy prices rising and demand-side fears fading.

- Pass-through from low energy prices to bring headline CPI below 2% for year; core CPI to remain close 2.2%.
Inflation: Although core prices remains stable, headline dropping due to declines in energy prices

**Consumer price inflation**
(12m change)

**Core inflation measures**
(12m change)

Source: BBVA Research, BLS & BEA
Inflation: Probability of high inflation regime extremely low

Core PCE price index & inflation regimes
Month-over-month %

Inflation regime change probability %

Source: BBVA Research & BLS
Inflation: Baseline for modest undershoot in 2019

Inflation expectations (%)

Headline & core CPI (Year-over-year %)

Source: BBVA Research & Haver Analytics
The FOMC left the target range of the Fed Funds rate unchanged at their January 29-30th meeting.

FOMC shifting tone saying, “[i]n light of global economic and financial developments and muted inflation pressures, the Committee will be patient”

The FOMC has not reached a consensus on what conditions would be needed to continuing raising rates, but several members felt higher inflation or a more benign risk outlook would be sufficient for the Fed to raise later this year.

Terminal level of the balance sheet will be significantly higher (1-1.5Tr) than previously estimated and the normalization cycle will end sooner (EOY).

With conditions similar to 2016—elevated uncertainty, financial tensions and weaker growth fundamentals—and with actual and expected inflation likely to undershoot the Fed’s target in the 1H19, we believe that this means the Fed will wait until the 4Q19 before raising rates again.
Fed: Patience is name of the game; rate increases on hold until 4Q19

BBVA & dealers projections of Fed Funds (%, Effective)

FOMC projections of Fed Funds (Year-over-year %, Mid-point)

Source: BBVA Research & FRB
Monetary policy: Markets discounting prolonged pause, possible rate cut in 2020

Fed Funds implied probability
(Number of rate increases through 2019, %)

Fed Funds futures & BBVA baseline
(%)
10-yr Treasury in February at 2.68%, 70bp below 4Q18 peak, 2-yr Treasury at 2.51% 50bp below peak

Dramatic shift in Fed’s balance sheet strategy and the U-turn on their guidance for policy rates suggests further compression in the term premium in medium-term and shift in the level

Rising global uncertainty and dovish monetary policy abroad could add to the compression on the term premium, meaning a flatter-for-longer scenario for the yield curve

Ample domestic demand for U.S. government debt from domestic sectors contain upside pressures on yields

10-yr Treasury to reach 2.9% by end of 2019 and 3.1% by year end 2020
Interest rates: Drop in inflation expectations and negative term premium push 10-year Treasury below 2.7%

10-Year Treasury yield decomposition (%)

Source: BBVA Research, ACM & Haver Analytics
Interest rates: Nontrivial downward revisions to 10-year, risks now more balanced

10-Year Treasury yield (%)

Source: BBVA Research, ACM & Haver Analytics
Interest rates: Yield curve slope to remain low, but positive

Yield curve slope (Bp)

Yield curve (% eop)

Source: BBVA Research
Oil prices

- OPEC+ cuts, a pause in U.S. interest rate increases, and signals of a trade deal between U.S. and China resulted in higher prices.

- Going forward, the expiration of import waivers of Iranian oil could add an extra boost.

- U.S. production is expected to remain robust through the year, more transportation infrastructure will facilitate exports.

- Demand is projected to slow down as global economic growth weakens.

- We maintain our forecasts of convergence to long-term equilibrium around $60/b.

- Elevated uncertainty around long-term equilibrium: CAPEX, protectionism, transportation infrastructure, alternative energy sources, EM convergence, EVs, climate change, efficiency and technology.
Improving sentiment on the global economy, plus OPEC+ commitment to adjust supply led to higher prices

Crude oil prices August 2018 to February 2019
($ per barrel)

- **September 23**: OPEC and allies agree not to further increase oil production
- **September 25**: India may cut imports of Iranian oil to zero in November
- **October 8-12**: Stock market chaos. Concerns on weaker demand emerge
- **November 2**: U.S. issue waivers to Iran’s oil buyers
- **November 6**: EIA expects U.S. crude oil production to surpass 12 million b/d by 2019
- **November 12**: OPEC lowers oil demand growth forecasts and anticipates oversupply
- **December 6**: OPEC hints a lower than expected cut
- **December 7**: OPEC+ decide to cut output by 1.2 Mb/d
- **January 4-19**: U.S.–China trade talks, expectation of OPEC+ cuts
- **January 20**: China post slowest economic growth since 1990
- **February 13**: Fears of market disruptions from political crisis in Venezuela
- **February 18**: U.S. and China extend talks to end their trade war

Source: BBVA Research and Haver Analytics
Demand supported by China, India and the U.S.

Oil product demand: total world
(Thousand barrels per day, yoy change)

Oil product demand
(Million barrels per day)

China: imports and production of crude oil
(Million metric tons SA, and million b/d)

Source: BBVA Research and Haver Analytics
OPEC+ supply adjustments and the expiration of waivers to importers of Iranian oil will tighten supply thought 1H19

**Crude oil production**

(Million barrels per day)

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<th>Month</th>
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<td>Jul-17</td>
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<td>Sep-17</td>
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<td>Nov-17</td>
<td>10.8</td>
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<tr>
<td>Jan-18</td>
<td>10.4</td>
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<tr>
<td>Mar-18</td>
<td>10.5</td>
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<tr>
<td>May-18</td>
<td>10.8</td>
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<tr>
<td>Jul-18</td>
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<td>Mar-19</td>
<td>10.5</td>
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<tr>
<td>May-19</td>
<td>10.8</td>
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**Iran: exports of crude oil**

(million barrels per day)

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<tr>
<th>Year</th>
<th>Exports</th>
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<tbody>
<tr>
<td>2015</td>
<td>Other</td>
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<td>2016</td>
<td>China</td>
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<tr>
<td>2017</td>
<td>India</td>
</tr>
<tr>
<td>2018</td>
<td>Turkey</td>
</tr>
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</table>

Source: BBVA Research, Haver Analytics, and Bloomberg
U.S. production to remain solid. No signs of domestic oversupply

U.S. Crude oil inventories
(Excluding SPR, million barrels)

WTI Midland-Cushing differential
($/b)

U.S. Real private investment in E&P
(yoY $billion)

U.S. Estimated crude oil production
(Thousand barrels/day)

Source: BBVA Research and Haver Analytics
Risk indicators suggest low risk in the short-term.

Risks are concentrated in the leverage and prices segments.

Debt servicing is becoming more difficult for consumers and will become more difficult for corporations.

An increase in debt distress that would lead to a rise in delinquencies could be a trigger for tighter credit standards, a credit crunch and a recession.
Debt to GDP is at historically high level supported by the ability to borrow against assets

Nonfinancial corporate debt to GDP

Nonfinancial corporations, leverage

Source: BBVA Research and FRB
The risks are primarily in the leverage and prices segments, making corporate debt one of the primary concerns.

Source: BBVA Research
In the short term, the economy remains in expansion mode

**BBVA Research credit cycle risk index**
Normalized; >0 above average risk

**Financial stress index**
Normalized; >0 above average stress

Source: BBVA Research, Haver and FRBSTL
Consumer credit: Consumer fundamentals remain strong, but leverage is increasing in a rising rate environment

**Personal interest expense**
Year-over-year %

**New 90+ day consumer delinquency rates**
%

**Personal interest expense to disp. income**
Ratio, %

**Senior loan officers lending standards**
+ tightening / - loosening

Source: BBVA Research, FRB, NY Fed & BEA
Corporations are able to service their debt, despite some risks in the tails, which are partly related to new corporations that still have negative EBIT.

**Implied interest coverage ratio**

Ratio

**0**

**97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18**

- **Average**
- **Median**

**Source:** BBVA Research calculations and Bloomberg
Debt distress has been increasing, but is still at favorable levels

**BBVA U.S. debt distress leading indicator**

Indicator estimated using financial data for a sample of 9448 firms and historical interest rates for corporate debt (AA, BBB, BB, B and CCC)

Source: BBVA Research and FRB
Rising interest rates coupled with a sharp correction in asset prices could cause a spike in defaults/delinquencies, weakening expectations.

**Interest rate spreads and delinquencies**

*Percentage points*

**Fed Funds rates and delinquencies**

*%*

Source: BBVA Research, Haver and FRB
China slowdown not necessarily only a result of trade war

Chinese growth estimate still above 6%

China and the U.S. working to arrive to a mutually acceptable solution. Agreement expected some time in April, although risk of a no-deal still exists

Lifting of tariffs should translate to some support for growth both in the U.S. and especially in China

China has indicated willingness to increase imports from the U.S. which could have a positive impact on U.S. growth. Industries to benefit include aerospace, O&G, agriculture and vehicles and machinery
China concerns are justified, but the challenges seem contained at the moment

**World GDP Distribution**

**China activity indicators**

3mma, YoY, SA

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td>Industrial Production</td>
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<td>6.6</td>
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<tr>
<td>CPI</td>
<td>2.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Retail sales</td>
<td>14.4</td>
<td>4.2</td>
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<tr>
<td>Auto Sales</td>
<td>10.0</td>
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<tr>
<td>Exports</td>
<td>8.9</td>
<td>11.7</td>
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<tr>
<td>Imports</td>
<td>8.9</td>
<td>20.7</td>
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<tr>
<td>Manufacturing PMI</td>
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<td>0.5</td>
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<tr>
<td>Non-manufacturing PMI</td>
<td>-0.5</td>
<td>0.2</td>
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<tr>
<td>Caixin PMI</td>
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<td>0.8</td>
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<tr>
<td>P/E ratio</td>
<td>-0.1</td>
<td>-12.1</td>
</tr>
<tr>
<td>Real estate sales</td>
<td>23.7</td>
<td>12.6</td>
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<tr>
<td>Credit</td>
<td>17.0</td>
<td>12.7</td>
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<tr>
<td>MICA Forecast GDP YoY</td>
<td>6.70%</td>
<td>6.60%</td>
</tr>
</tbody>
</table>

Source: IMF, CEIC and BBVA Research

* Mean since 2009
U.S. – China trade

Effect on GDP growth of approved US tariffs and retaliation (pp over two years, trade and financial/confidence channel)

- Steel 25%
- Aluminium 10%
- $50 billion 25%
- $200 billion 10%

All countries

<table>
<thead>
<tr>
<th>Region</th>
<th>Effect on GDP Growth</th>
<th>US</th>
<th>China</th>
<th>World</th>
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<tbody>
<tr>
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<td>-0.04</td>
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<td>-0.05</td>
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<td>US</td>
<td>-0.20</td>
<td>-0.07</td>
<td>-0.10</td>
<td>-0.05</td>
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<tr>
<td>China</td>
<td>-0.07</td>
<td>-0.07</td>
<td>-0.10</td>
<td>-0.05</td>
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<tr>
<td>World</td>
<td>-0.05</td>
<td>-0.05</td>
<td>-0.05</td>
<td>-0.05</td>
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</table>

Effect on GDP growth of additional US tariff and retaliation (pp over two years, trade and financial/confidence channel)

- $200 billion 25%

All Imports from China

<table>
<thead>
<tr>
<th>Region</th>
<th>Effect on GDP Growth</th>
<th>US</th>
<th>China</th>
<th>World</th>
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<tbody>
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<tr>
<td>World</td>
<td>-0.33</td>
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All Cars to US

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<th>Region</th>
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<th>China</th>
<th>World</th>
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<tbody>
<tr>
<td>Europe</td>
<td>-0.23</td>
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<td>US</td>
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<td>-0.60</td>
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<td>World</td>
<td>-0.60</td>
<td>-0.60</td>
<td>-0.60</td>
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</table>

Source: BBVA Research
U.S. – China trade

Trade with China, goods and services
$bn and %

Exports of goods to China
- Aerospace products
- Oilseeds and grains
- Oil and gas
- Motor vehicles
- Semiconductors and other electronics
- Other

Imports of goods from China
- Computers and electronics
- Electrical equipment and appliances
- Misc. commodities
- Machinery ex electrical
- Apparel and accessories
- Other

Source: Census Bureau, BEA and BBVA Research
Florida expected to outperform in terms of growth in 2019

- The state’s low relative exposure to China limits both the upside from the trade deal and the downside from the trade tensions

- The Sarasota region enjoys excellent economic conditions which are expected to continue in the coming period

- The Sarasota-North Port-Bradenton economy is relatively more exposed to cyclical industries, implying greater stress when in recession

- The region could improve its competitiveness with greater investment in facilities that attract young educated people and businesses
Growth forecasts

Real GDP growth 2019, Forecast

Source: BBVA Research
Regional economy: Trade exposure

Exports to China as a share of GDP

%
Regional economy: Florida and Sarasota to outperform in 2019

**Real GDP**
\% YoY

**Unemployment rate**
\% YoY

Source: BEA, BLS and BBVA Research
Regional economy: Sarasota more exposed to cyclical industries

Value added by industry group
% of GDP

Source: BEA and BBVA Research
Regional economy: Diverging patterns between GDP and personal income per capita

GDP per capita

Personal income per capita

Source: BEA, Census Bureau and BBVA Research
## Economic scenarios

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Navigating a sea of economic uncertainty

March 19, 2019
Sarasota, FL