

# Recession fears growing

Excerpt from the Sarasota Herald Tribune's article,

## Recession fears growing

*Local experts offer comments on the impact of an economic downturn in Sarasota-Manatee.*



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The image features the Cumberland Advisors logo in white text on a dark blue background. Below the logo is a stack of newspapers and a tablet displaying news. To the right is a portrait of Patricia Healy, a woman with long dark hair, wearing a dark blazer over a patterned top. At the bottom left of the blue box are social media icons for LinkedIn, Twitter, Facebook, and YouTube. At the bottom right is the website URL www.cumber.com.

After the longest economic expansion in U.S. history, a growing number of economists and business forecasters are raising the likelihood of a recession in the not-too-distant future.

In an August survey by the National Association for Business Economics, a solid 74% of business economists said they expect a recession by the end of 2021. Thirty-four percent of those economists believe a slowing economy will tip into recession sometime in 2021, which was up from 25% six months earlier.

An additional 38% of those polled predicted that recession will occur next year, down slightly from 42% in February. Another 2% of those polled expect a recession to begin this year.

Patricia Healy, senior vice president of research and

portfolio manager at Cumberland Advisors in Sarasota:

“Recession memories die hard in most municipalities – that’s a reason rainy day funds have been built up.

“Rainy day funds, or reserves in excess of earmarked expenses, are important for a municipality to be able to manage through a recession or other unforeseen event. The practice is similar to the rule of thumb for a person or family to have four to six months of savings in case of job loss, a major car repair or other life events. Most municipalities have firmly planted in their memories the financial crisis of 2008 and the toll it took, and they have been saving up rainy day funds.”

*Patricia Healy continues at the link.*

Read the full article at the Sarasota Herald’s website:  
[www.heraldtribune.com](http://www.heraldtribune.com)

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