

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.



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

Links to other websites or electronic media controlled or offered by Third-Parties (non-affiliates of Cumberland Advisors) are provided only as a reference and courtesy to our users. Cumberland Advisors has no control over such websites, does not recommend or endorse any opinions, ideas, products, information, or content of such sites, and makes no warranties as to the accuracy, completeness, reliability or suitability of their content. Cumberland Advisors hereby disclaims liability for any information, materials, products or services posted or offered at any of the Third-Party websites. The Third-Party may have a privacy and/or security policy different from that of Cumberland Advisors. Therefore, please refer to the specific privacy and security policies of the Third-Party when accessing their websites.

Sign up for our [FREE Cumberland Market Commentaries](#)

Cumberland Advisors Market Commentaries offer insights and analysis on upcoming, important economic issues that potentially impact global financial markets. Our team shares their thinking on global economic developments, market news and other factors that often influence investment opportunities and strategies.