

Is Another Recession Looming? What Will This Mean for the National and Florida's Economies?

1 hour CE (Ethics), 1 hour CLE (General)

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Sean Snaith, Ph.D., is the Director of the University of Central Florida's Institute for Economic Forecasting and a nationally recognized economist in the field of business and economic forecasting.

Sean is the recipient of multiple awards for the accuracy of his forecasts, his research and his teaching. He has served as a consultant for local governments and multinational corporations such as Compaq, Dell and IBM. Before joining UCF's College of Business, he held teaching positions at Pennsylvania State University, American University in Cairo, the University of North Dakota and the University of the Pacific.

Sean is frequently interviewed in international, national and regional media. He has been quoted in The Wall Street Journal, USA Today, The New York Times, The Economist and The Guardian and has appeared on CNBC, Fox Business Network, The Nightly News with Brian Williams, Al Jazeera, the BBC and CBC, China Central TV, Sky News, Nippon TV and the Business News Network, based in Toronto.

Sean is a sought-after speaker known for his engaging and humorous presentations. He has built a national reputation for his unique ability to explain complex subject matter in a digestible manner. He earned praise from one business editor for having "an uncanny knack of making economics not only understandable but interesting."

Sean is a member of several economic organizations and national economic forecasting panels, including The Wall Street Journal's Economic Forecasting Survey, the Associated Press' Economy Survey, CNNMoney.com's Survey of Leading Economists, USA Today's Survey of Top Economists, Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters, Bloomberg and Reuters.

He holds a B.S. in Economics from Allegheny College and an M.A. and Ph.D. in Economics from Pennsylvania State University.



Is Another Recession Looming?

OVERVIEW

Name of Provider: Alliant National Title Insurance Company

Name of Course: Is Another Recession Looming? What Will This Mean for the National and Florida's Economies?

Targeted audience: Florida Title Insurance Agents

Course Objectives:

This course will provide a broad current overview and forecast for the economies of United States, Florida, and for each of the Metropolitan Statistical Areas across the state. The national and regional economies are key underpinnings of the current state of real estate markets. Understanding how the outlook for the economy is expected to evolve will provide insight into the future state of the real estate market and thus the market for title insurance.

Course Relevance:

Since the economy and economic policy affects the real estate market so directly, title agents who issue policies insuring real property, a course focusing on the current state of economy in general and an economic forecast both with an emphasis on the Florida economy and real estate market, will be of tremendous interest and usefulness to the title agents in the audience.

Study Method: Classroom



OUTLINE

I. Introduction	5 minutes
II. U.S. Economy	20 minutes
A. Inflation, interest rates and another recession?	
B. Federal Reserve policy	
C. Supply chain, labor market, oil prices and inflation	
D. Second recession?	
III. Can Florida Find Paradise by the Dashboard Lights: Florida's Economic Outlook	15 minutes
A. State GDP outlook	
B. Tourism's strength	
C. Housing market	
D. Labor market	
IV. Economic Forecast	10 minutes
A. U.S.	
B. Florida	
C. Florida's Metropolitan Statistical Areas	
Total Instruction Time	50 minutes
Time for Break and Questions and Answers	10 minutes
Total Time	60 minutes



I. INTRODUCTION

II. U.S. ECONOMY

C. Inflation, interest rates and another recession?

Multiple indicators and economists' consensus views have pointed to another potential recession starting in 2023. Does this economic "check engine" light suggest tougher times ahead?

D. Federal Reserve policy

Inflation appears to have peaked in the summer of 2022. It has fallen substantially from those highs but remains elevated and the declines have slowed. Is the Fed close to ending interest rate hikes? How long will rates stay at these levels?

E. Supply chain, labor market, oil prices and inflation.

All these post pandemic economic problems are starting to improve, but these issues will still be with us as we enter 2024.

F. Second recession?

The US economy is possibly on the brink of yet another recession. We are forecasting that if it occurs it will be a much milder recession than recent downturns in 2020 and 2008-2009.

III. CAN FLORIDA FIND PARADISE BY THE DASHBOARD LIGHTS: FLORIDA'S ECONOMIC OUTLOOK

D. State GDP outlook

E. Tourism's strength

F. Housing market

G. Labor market

With many indicators pointing toward a possible recession in the U.S. economy in 2023, how can we expect Florida's economy to fare if the recession materializes?



Is Another Recession Looming?

The housing market however was not as impacted by the 2020 recession particularly in comparison to the 2008-09 recession. The problem in the housing market today is the same one that has existed pre-since 2016: a shortage of inventory that has driven prices to record levels. Mortgage rates that have risen from sub-3.0% to over 7% and challenges in the insurance industry will continue to weigh on the sector particularly when it comes to affordability.

The labor market is still extremely tight across a variety of industries and businesses are still working to adapt in this new environment.

IV. ECONOMIC FORECAST

E. U.S.

F. Florida

G. Florida's Metropolitan Statistical Areas

A comprehensive forecast of the economy at a national, state, and regional level.

