

CEOs' 2019 economic forecast offers differing views



CEOs were asked: Consumer confidence is high, but there has been growing talk about economic instability. Compared with 2018, do you think 2019 will be stronger, weaker, or about the same? What leads you to this view? MALERAPASO
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The financial markets were unstable in 2018, and already we see more of the same in 2019. We remain attuned to the cost of healthcare, high deductible insurance products with large patient co-pays, and increasing drug costs. All of these impact consumer confidence.

Dr. Edward Abraham, *executive vice president for Health Affairs of the University of Miami and CEO of UHealth - the UM Health System*

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We predict 2019 sees choppy Wall Street markets, the Fed increasing interest rates at least two more times, and weakness will show with layoffs, earnings reports not meeting expectations. Our company has

a very good business intelligence group and our forecasting plus market vigilance leads us to this prediction.

Jim Angleton, *CEO for Aegis FinServ Corp.*

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Many factors impact consumer confidence, so it's hard to predict how 2019 will play out. Despite market volatility and the political landscape, I think consumer confidence will remain steady as long as people feel secure in their jobs.

Wael Barsoum, *M.D., CEO and president of Cleveland Clinic Florida*

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Based on our loan volume and demand at the end of 2018 and leading into 2019, we are very optimistic about the continuing strong prospects for commercial lending. As we go forward, we will continue to monitor for any signs of a change in business and investor confidence that could lead to weakened demand.

Agostinho Alfonso Macedo, *president and CEO of Ocean Bank*

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As each month goes by, there are strong signs of uncertainty. I am of the opinion that our economy will continue to slide as long as Trump sends out tweets that are misaligned with those that are tasked to truly articulate economic conditions in the U.S. The major one for me is the lack of faith in our national leadership. With the erosion of that, the markets are beginning to show signs of not knowing if America and its products will continue to be accepted around the world. American companies have strong business locations across the globe, and favorable tariff and fees makes a huge difference to their bottom lines.

Bill Diggs, *president, The Mourning Family Foundation*

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Although we have not experienced any slowdown in our own business momentum going into 2019, I am fearful and preparing for a tougher year than 2018. The financial markets are volatile and less predictable than ever, the change of control of the House of Representatives and the rising tension between our political parties are at the highest levels, and ramifications of the newly incorporated international tariffs with China and others are only beginning to be seen. That said, if consumer confidence remains high and we remain positive, we can power through all of the uncertainty and have a great 2019.

Brett Beveridge, *CEO and founder of The Revenue Optimization Companies (T-ROC)*

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Uncertainty seems to be the name of the game for 2019. High consumer confidence and low unemployment are positive signs, but when balanced against recent stock market fluctuation and the current government shutdown, it is difficult to predict how 2019 will play out. This is a time when the Girl Scout motto “Be Prepared” is as important as ever — planning for 2019 requires being prepared for the worst, while hoping for the best.

Chelsea Wilkerson, *CEO of Girl Scouts Tropical Florida*

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This is a great question, but one that is hard to predict. It’s been a while since I’ve observed such a changing, volatile market. Since the stability of the economy is based on consumer confidence, I’m going to go with a safe answer and say that 2019 will probably mimic 2018 — the worst of times and the best of times, depending on the hour of the day.

Dorcas L. Wilcox, *CEO of Miami Bridge Youth & Family Services*

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This year will probably be slightly weaker because of the continuous discussion that a slowdown is coming. This has a significant impact on investor confidence and slows capital investment. That said, a moderate slowdown is overdue and certainly healthy in the long run.

Jorge Gonzalez, *president and CEO, City National Bank*

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For the digital transformation technologies that we invest in, including Fintech, e-commerce and digital media, we have a very strong outlook overall as most metrics are surging. We believe we are in the middle of the next long bull run in technology-related areas and that the technology economy will remain robust. Wage inflation, geopolitical risks and signs of housing-market challenges concern us.

Louis Hernandez Jr., *CEO, of Black Dragon Capital*

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I believe that as long as people are employed, have steady income and have healthcare provided for, they are generally feeling good about themselves and their future. It is my opinion that 2019 will be similar to 2018 with continued ebbs and flows within the various economic markets. Lastly, barring any unforeseen external forces, I think that Washington, D.C., for the most part, will be quiet because the House needs the Senate and vice versa to get things done. If they are wise, they’ll learn to get along, which will help build consumer confidence. If they don’t, they won’t be able to make material changes that negatively impact our economy, one way or the other, which should keep matters in check. Our governmental functioning with proper checks and balances, who would ever imagine?

James “Jimmy” Tate, *co-owner and president of TKA-Evolution Apparel and of Tate Capital, and co-founder of Tate Development Corp.*

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There has been growing talk of economic instability despite high consumer confidence. Compared to 2018, I believe that 2019 will be a stronger economic year. Despite the talks of what could happen, it is my belief that this new-found consumer confidence is a result of a smarter and more conscience consumer emerging. Through the utilization of investment tools like crowd-funding to invest in real estate, start-ups, and technology, consumers have shown more interest in creating wealth and long-term security for their families.

Rashad D. Thomas, *vice president of business connect and community outreach for the Miami Super Bowl Host Committee*

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I feel strongly that 2019 shall be stronger than 2018 as Miami continues to grow as a global city.

Manny Angelo Varas, *president and CEO*

of MV Construction Group

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