First National Bank of Omaha

Global Impacts:

The Midwest/Rocky Mountain Economy in 2019

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The Midwest/Rocky Mountain regional economy is enjoying robust growth. Business and consumer sentiment are positive. Investment and employment is on the upswing. And the ground is fertile with innovation across the region's major industries – agriculture, manufacturing and financial services – as well as related fields like information technology, materials science, energy, healthcare and travel/tourism. But as we look ahead to 2019, questions arise about the maturing business cycle, rising interest rates, unpredictable developments around trade and tariffs and an ongoing slump in global agricultural commodity prices.

SETTING THE STAGE FOR 2019

The Midwest/Rocky Mountain regional economy is riding high into 2019. As the U.S. national economy experiences one of its longest-ever economic expansions, growth is robust, investor and consumer sentiment is positive, sales and investment levels are high and the job market is drum-tight.

While the farm economy across the region has been battered by five years of declining global prices for corn, wheat and soybeans, the diversity of the regional economy has ensured positive momentum across an array of industry sectors – manufacturing, financial services, information technology, real estate and healthcare.

In most of these industries, sales are pacing at or ahead of previous year trends and ahead of trends at the national level. But as the national economic growth cycle matures, and as the Federal Reserve undertakes gradual monetary tightening, business leaders in the Midwest/Rocky Mountain region are expressing caution. "Our clients are looking at 2019 with positive expectations," said David Cota, executive vice president, Wholesale Banking, First National Bank of Omaha. "But with rising interest rates and the unpredictable dynamics of tariffs and trade, business leaders are taking into account factors that they have not considered over the past half-decade. Confidence is high, but tempered."

This view has been broadly endorsed by Creighton University's highly-regarded Mid-America Business Conditions Index, a leading economic indicator for the nine-state region stretching from Minnesota to Arkansas. The Index declined across September-November 2018, but remained above growth neutral, and with positive indicators for Q1 and Q2 2019. The Index reflects robust regional economic growth, but cites shortages of skilled workers and uncertainties over tariffs and trade as impediments to yet-higher performance.[1]

The region's highest growth areas are a bellwether for future trends. "Colorado exploded with growth as the nation came out of recession following the global financial crisis," said Mark Driscoll, market president, Colorado, First National Bank of Omaha. "For the past four years, the state has been producing nearly 100,000 net new jobs annually – a significant number in a state with a population of 5.5 million. More recently it has slowed to 65,000 new jobs. And this, together with concern over rising interest rates, may put a damper on the booming real estate sector along the Front Range."

A major feature across the regional economy is its high level of integration into the global economy and into global supply chains – the optimized worldwide production and distribution of goods and services. It is somewhat ironic, given that the Midwest/Rocky Mountain region has no navigable seaports, that the regional economy is remarkably global, as both producer and consumer.

"Local farmers, manufacturers, financial firms and technologists are well-integrated into the global economy as both buyers and sellers," stated Stephanie Moline, executive vice president, Corporate Banking, First National Bank of Omaha.

"Our farms and ranches feed the world. Our energy industry – whether natural gas, ethanol or renewables – is a vital economic engine. We're highly impacted by global economic trends, and we have been since the Golden Spike joined the Central Pacific and Union Pacific railroads."

Given the robust performance of the regional economy – amid a multi-year slump in grain prices – it is worth noting the degree to which the economy of the Midwest/Rocky Mountain region has transcended agriculture as an economic engine. While historically based on farm and ranch production, the regional economy today is characterized by extraordinary economic diversity in high-growth fields such as financial services, IT and telecommunications, aviation and aerospace, high-value manufacturing, real estate development, engineering and healthcare.

Another characteristic worth noting in the regional economy is its high rate of evolutionary change. Small family farms have been giving way to vast agricultural enterprises for two generations. Today, economies of scale have allowed for fine-tuned process optimization and agricultural/ranching productivity that would have been unimaginable only a generation ago. Manufacturers are exploring everything from materials sciences, to high-tech components for IT and aviation. And financial services firms are at the forefront of cloud computing, artificial intelligence, big data and the emerging opportunities created by blockchain (a distributed, decentralized public ledger that records transactions across millions of global computers, dramatically simplifying digital recordkeeping).

Even real-estate developers are racing toward the future, building environmentally sound, sustainable projects with state-of-the-art materials and technologies – and lots of them, as anyone counting the cranes in regional cities can attest.

And underscoring all of these considerations, one must take into account the powerful but difficult-to-measure factor of the Midwest/Rocky Mountain economic "culture." The region has historically been a hard place to make a living. Isolation from seaports, unpredictable weather and even less predictable markets have sharpened the region's instincts for survival, creativity, innovation and prosperity. The investment culture made famous by the regional insurance and investment industries has always been more about "buy-hold and build" than it has been about the speculate-and-flip mentality of Wall Street and Silicon Valley.

> ***"Our tight labor market is a long-term challenge that we must address through skills development and the application of emerging technologies. Automation may prove to be the key to keeping manufacturing in our region, because the tight labor market may continue to be a challenge for years to come."***
>
> **David Cota**
> *Executive Vice President, Wholesale Banking*
> *First National Bank of Omaha*

The momentum of all these long-term trends will be tested by the regional economy in 2019. But the Midwest/Rocky Mountain region has been tested before and it has always adapted, rebounded and thrived.

GROWTH, INTEREST RATES, TRADE & TARIFFS

In recent years, notwithstanding an agricultural sector struggling with a worldwide commodity price slump, the Midwest/Rocky Mountain region has outperformed the national economy in terms of both growth and employment. But because the regional economy is so integrated with national and global dynamics, many of the principle drivers of the economy come from over-the horizon.

With a multi-year recovery from the global financial crisis, the U.S. economy in 2018 ran hot, with growth of 4.2 percent in Q2 2018, down-shifting to 3.5 percent in Q3 and 2.5 percent expected in Q4. This more moderated, and more sustainable growth rate is expected to dominate 2019; economists surveyed by the Wall Street Journal anticipate steady, more sustainable GDP growth of between 2-2.5 percent for 2019.[2]

Inevitably, growth is impacted by the price of money. And in the Midwest/Rocky Mountain region, higher-value-add business activities, including agriculture, have become very capital-intensive. From the application of new technologies in AgTech to the booming residential housing market on Colorado's Front Range, interest rates determine capital costs; and they are critical in predicting economic performance. The Treasury's 10-year note has risen from 1.49 percent in 2016 to 2.85 percent in Q4 2018, with economists anticipating a rate of 3.3 to 3.4 percent across 2019-2020. This kind of structural shift has vast implications for business strategy, but most businesses have anticipated rising interest rates for some time, and have factored them into their plans.

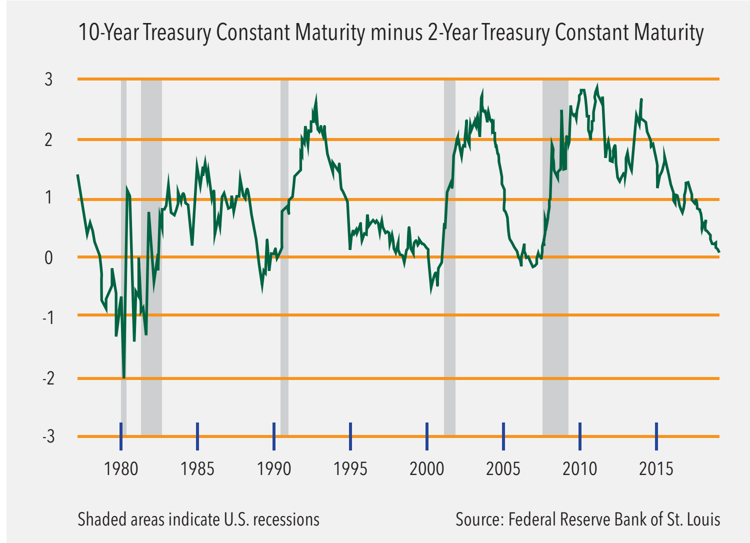
"I've seen three major economic cycles over the course of my career", said Tim Struthers, senior vice president, Commercial Banking, First National Bank of Omaha. "Rising interest rates are becoming a hot topic among our clients, but for now they are not changing their business plans. I would also add that our data and observations suggest that banks have become more aggressive. We are seeing relaxed underwriting, lower spreads and high loan-to-deposit ratios. Banks have 'loaned up' amid a several year run of minimal loan losses. All of this suggests we may be nearing the end of the strong growth cycle."

Looking at 2019, business strategists in the Midwest/Rocky Mountain region are debating whether rising interest rates, and the rocky performance of nervous equity markets across 2018 is merely well-understood turbulence at the top of a 10-year-long cycle of economic growth, or if they foretell a recession. An "X-factor" for regional strategists was introduced in late 2018 when repeated rounds of Fed tightening triggered an inversion of the U.S. yield curve – a bond-market red flag in which short-dated yields are higher than long-dated yields.

An inverted yield curve has predated the last seven U.S. recessions. But analysts debate whether yield curve inversion, which last took place in 2007, is causal or merely coincidental with regards to subsequent recessions. While the indicator is monitored closely, this time around inversion may result more from a capping of long-dated yield by world central banks and from increased issuance of U.S. Treasury debt, than from more deep-seated concerns over growth.[3]

TRADES & TARIFFS

Of even more concern in 2019 than the price of money will be regional concern over the unpredictable path of trade and tariffs. While businesses have long understood how to react to both positive and negative indicators, strategists are confounded by uncertainty. Tariffs are, by definition, a political factor in global finance. They are not imposed by market forces, so much as they are by policymakers. And as tariffs are often responded to with reciprocal counter-tariffs,



they can rapidly devolve into a tit-for-tat chain reaction that can erode both the volume and terms of trade.

The Geopolitics of Soybeans: The U.S. & China

While all manner of manufacturing and other business sectors can be impacted by tariffs, they are most acutely felt by exporters of agricultural commodities. In 2018, following the imposition by Washington of tariffs on a variety of Chinese imports, China imposed tariffs directly on soybeans. According to the Kansas City Fed, in Q3 2018, U.S. soybean exports to China declined by 91 percent over one year previous[4], before tentatively rising later in the year, following diplomatic conversations at the G20 Summit in Buenos Aires.

The U.S. exported $26 billion in soybeans last year – half to China.[5] Among the top producers: Illinois, Iowa, Nebraska, the Dakotas, Missouri, Indiana and Minnesota.[6] Soybeans account for 15 percent of Nebraska farm revenues.[7]

Tariffs may be supportive to industries like steel and the auto sector, which have lost ground to overseas production for a generation (though this is much-debated). But they are almost certainly negative for the American agricultural sector, which has boomed in recent decades by exporting to global markets. The buffeting of the Midwest/Rocky Mountain agricultural market by trade and tariff conflicts, coming on the heels of a half-decade of depressed prices for global agricultural commodities, does not bode well for 2019. According to a recent report from the Nebraska Farm Bureau[8], retaliatory tariffs imposed in the wake of U.S. tariffs on imported steel and aluminum reduced Nebraska's 2018 farm income by as much as $1 billion, labor income by as much as $242 million and cost as many as 6,000 jobs.

> **"** *Manufacturers in our region are thriving despite the high cost of labor and unpredictable terms of trade. At the convergence of major rail and telecommunication lines, Omaha offers unique advantages for the production of everything from grains to steel to big data.* **"**
>
> **Stephanie Moline**
> *Executive Vice President, Corporate Banking*
> *First National Bank of Omaha*

Beyond Tariffs: The Nebraska Farm Bureau's Agenda for Agricultural Trade

International trade accounts for 30 percent of Nebraska's total agriculture commodity receipts or sales. The Nebraska Farm Bureau's agenda for trade beyond tariffs[9]:

1. Securing Congressional Approval and Finalization of the U.S., Mexico, Canada Agreement (USMCA).
2. Elimination of U.S. Imposed Steel and Aluminum Tariffs.
3. Swift Action to Secure a Free Trade Agreement with Japan.
4. U.S. Inclusion in the Comprehensive and Progressive Agreement for the Trans-Pacific Partnership (CPTPP) or Securing Bi-lateral Trade Agreements with CPTPP Nations.
5. Securing a Trade Agreement with the European Union.
6. Use of a Multi-National Approach with U.S. Trade Partners to Address China.

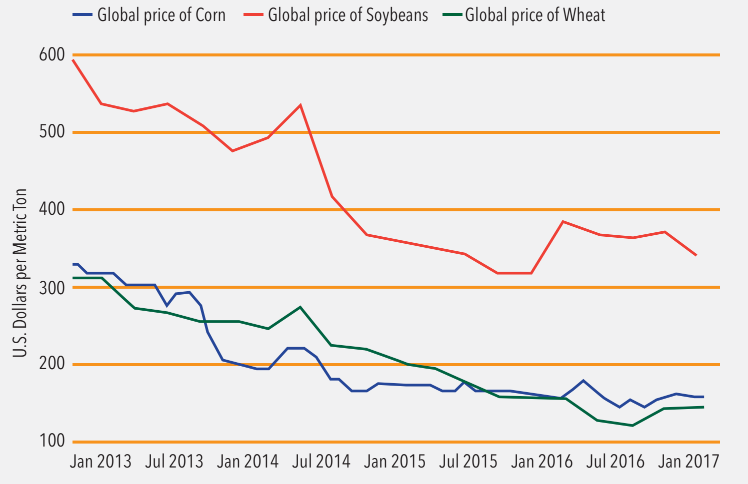
AGRICULTURE

Farm income and credit conditions deteriorated over the past half-decade, leading into 2018. And strategists are struggling to estimate crop pricing, farm finance and income for 2019 because of deep uncertainties over interest rates, tariffs and trade.

According to the Kansas City Federal Reserve's Tenth District Survey of Agricultural Credit Conditions[10], major commodity prices in late 2018 were lower than one year previous, following on the heels of five years of depressed prices. As a result, at year-end 2018, farm income was down and agricultural loan portfolio risk was elevated over 2017 levels.

For 2019, farm incomes are expected to continue their decline, particularly for corn and soybeans. Farmers in the Midwest/Rocky Mountain region have seen their net income tumble by 40 percent since a 2013 high, according to a report by the Federal Reserve Bank of St Louis[11].

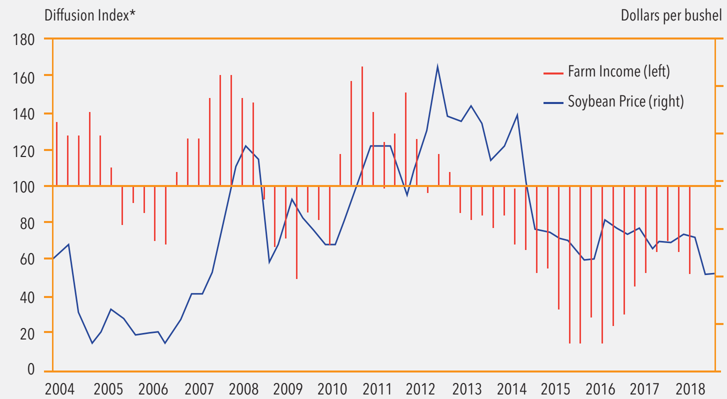
Supply has been expanded thanks to favorable weather conditions and increased yields driven by advances in biotechnology and engineering. And demand has been impeded by the robust value of the U.S. dollar in recent years. Fully 20 percent of regional agriculture commodities are sold overseas. And there is genuine concern in the agriculture sector that this weak market performance may be exacerbated in 2019 by tensions around trade and tariffs.
The half-decade decline in commodity prices has negatively impacted agricultural land values. According to the Chicago branch of the Federal Reserve[12], Midwest land values have experienced a 10 percent correction since doubling from $1,483 per acre in 2000 to a record $3,060 in 2005. But agricultural economists note that despite lower income and elevated risk, farmland values remained stable across 2018.



Source: International Monetary Fund myf.red/g/mhQ9

Still, there is concern that in 2019, continuing low commodity prices could lead to renewed downward pressure on land values.

Tenth District Farm Income and Soybean Prices



*Bankers responded to each item by indicating whether conditions during the current quarter were higher than, lower than or the same as in the year-earlier period. The index numbers are computed by subtracting the percentage of bankers who responded "lower" from the percentage who responded "higher" and adding 100.
Sources: The Wall Street Journal and Haver Analytics

Small Town Economics: A Global Challenge

All over the Midwest/Rocky Mountain region, small cities and towns are struggling. But they are not alone. Over the past generation, all over the U.S. and the world, economies have shifted from family farms, regional manufacturing and traditional trades to an integrated system of finance capital, information technology, industrial, agricultural and manufacturing centered more on global supply chains than on local plants and labor. Denver, Omaha/Lincoln, Fort Collins, Des Moines and Kansas City are bustling with new construction, new jobs, residential housing development and buzz; the one-factory towns of rural Nebraska, Iowa, the Dakotas and Kansas are wondering what comes next.

This is a global phenomenon. All over the Great Lakes, New England, the American South and in small cities across Europe, shuttered regional enterprises and changing economies have led to unemployment, financial insecurity and strained politics. In Europe, and also in Latin America and Asia, small towns and regions have emptied out as a generation of young graduates pack up and migrate to bustling cities. Small-community economic leaders in the Midwest/Rocky Mountain region know this phenomenon all too well and are seeking new strategies to arrest the departure of investment and labor.
But the Midwest/Rocky Mountain region has been here before. Dr. Tom Field, director of the Engler Agribusiness Entrepreneurship Program and professor at the College

> *"Colorado has benefitted substantially from the migration of economic activity from the major cities of the East and West coasts. The business climate, a skilled workforce and a favorable tax environment make it a great place to live and do business."*

Mark Driscoll
Market President, Colorado
First National Bank of Omaha

of Agricultural Sciences and Natural Resources at the University of Nebraska, suggests that one of the most significant challenges confronting agribusiness and rural enterprises is a "talent war" – the ability to attract and retain talented people. "In our region, this has been a historic challenge," he stated. But he remains optimistic. "We're going to innovate our way into being able to attract high level talent. Quality of life, the power of virtualizing business that allows Great Plains enterprises to compete for global share, and the opportunities inherent in meeting the food and security needs of people across the globe provide competitive advantage. In the Midwest, we thrive on a spirit of solving problems – we don't wait for the cavalry to rescue us. Best of all, the young people in our regional universities are committed to making a difference in the world with an entrepreneurial energy built on ownership, autonomy, accountability and creativity."

MANUFACTURING

Manufacturing has enjoyed robust growth in the Midwest/Rocky Mountain region in recent years. Most observers expect this growth to continue, particularly in regards high-value products that incorporate emerging technologies in both product design and production. It has been noted that a combination of long-term labor shortages and the emergence of automated production systems have altered many manufacturing processes – perhaps permanently. In virtually every area of manufacturing, fundamental questions are being asked. How many workers and how many robots? Can labor, robotics and advancing automation co-exist?

"The combination of labor shortages amid rising automation means that this era of machine-enhanced manufacturing is permanent – it is not a phase," stated Cota. "Automation may prove to be the key to keeping manufacturing in our region, because the tight labor market may continue to be a challenge for years to come."

Manufacturing: By the Numbers

Nebraska

Manufacturing is one of Nebraska's fastest-growing industries, with over 100,000 workers generating nearly $14 billion in products and equipment. From 2010 to 2015 the state added more than 11,000 manufacturing jobs. In Nebraska, manufacturing is the second-largest industry behind agriculture.[13]

Iowa

Advanced manufacturing is Iowa's largest industry, contributing $31.2 billion annually to the state's economy. Some 6,000 manufacturing establishments employ over 213,000 Iowans representing almost 14 percent of the workforce. [14]

Colorado

The Rocky Mountains are brimming with manufacturing innovation. Some 5,000 manufacturing companies, producing $23 billion worth of goods ($7 billion of which are exported) and employing 140,000 workers – fully 5.6 percent of the state's workforce.[15]

FINANCIAL SERVICES

The financial services industry has steadily grown over recent decades, tracking the overall "financialization" of the U.S.

"Smaller towns and cities in Illinois and elsewhere in the region are finding innovative ways to maintain their economic vibrancy. While they've lost many small manufacturers, they are applying new technologies and exploring alternative economic activities. The free market is a powerful force."

Tim Struthers
Senior Vice President, Commercial Banking
First National Bank of Omaha

economy. The Midwest/Rocky Mountain region has experienced substantial growth in the financial services sector, notably since the global financial crisis of 10 years ago. Building on its history as a center for insurance and the transactions/payments sector, the region has, in recent years experienced job growth due to the relocation of financial workers from the high-cost regions of the Northeast and West Coast.

The financial services industry is a stable generator of jobs, income and economic activity in the region. Insurance, transactions/payments and the middle and back office functions undertaken by many firms in Kansas City and Omaha are less subject to the volatile swings of "front office" functions like investment banking and therefore less vulnerable to employment volatility that may strike traditional financial centers amid rising interest rates and the volatile equity markets that many anticipate for 2019.

As with the agriculture and manufacturing sectors, a primary challenge for the industry is to keep ahead of the innovation curve. To retain and attract new employment, Midwest/Rocky Mountain cities must provide the industry with employees conversant in everything from financial planning and wealth management to big data, artificial intelligence and the emerging strategies of the blockchain. While rising interest rates might roil equity and fixed income markets in 2019, with immediate impacts on employment in asset management (Boston) or securities dealing and M&A (New York) this will have relatively less impact on the Midwest/Rocky Mountain region where many jobs are to be found in insurance, commercial banking, wealth management and in middle and back office functions, data centers and operations for global firms.

Financial Services: By the Numbers

Nebraska Insurance

With 33,000 workers, the insurance industry in Nebraska has the second highest concentration of insurance workers of any state. The industry's economic impact is more than $14 billion per year and the average wage of $65,000 is 50 percent higher than the average for all private employment in the state.[16] Dozens of insurance companies are headquartered in the state, thanks to moderate operating costs and advantageous regulatory and tax regimes.

Financial Services in Omaha

The financial services industry employs fully 8.95 percent of the local workforce, as compared to 5.8 percent nationally.[17] Omaha is home to Berkshire Hathaway, the largest investment holding company in the country, and First National Bank of Omaha. These are large, stable institutions with employees and clients that measure their tenure in decades.

Transactions & Payments

Omaha is a leader in the burgeoning transactions/payments industry.[18] According to the Federal Reserve's 2016 Payments Study, total U.S. card payments have reached $6 trillion per year, growing by some 5.8 percent per year.[19] Alternative forms of payment are also growing rapidly. PayPal, which employs 2,800[20] people in the region, currently dominates online payments with a 43 percent share.[21]

Kansas

In metropolitan Kansas City, fully 76,000 workers – 7.4 percent of the workforce is employed by the financial services industry.[22]

South Dakota

Financial services is the largest industry in South Dakota, accounting for 15 percent of the state's economy. South Dakota has more U.S. banking assets than any other state - $3.15 trillion in holdings.[23]

Colorado

The Front Range of Colorado has emerged as one of the country's largest financial industry centers, with more than 100,000 workers in 15,000 companies in banking and finance, investments and insurance. Financial services companies employ 4.4 percent of the region's workforce compared with 3.9 percent nationally.[24]

CONCLUSION

As the Midwest/Rocky Mountain region rolls forward into 2019, the economy is growing more rapidly than the national economy. The tight labor market both drives consumer spending and restricts growth and investment. Agriculture prices continue at sub-par levels and the region's farmers and ranchers are particularly vulnerable to the volatility of trade conflicts and tariffs.

But the region enjoys remarkable diversification across agriculture, manufacturing, financial services, energy production, health sciences and emerging technologies. And the long history of the region's vulnerability to fluctuating commodity prices, unpredictable weather and fickle global markets has created a business culture famous for innovation, optimism, resilience and a healthy respect for advanced planning.

Business strategists in the region are highly attuned to everything from global economic growth and monetary policy/interest rates to trade relations and the contrasting demands of growth and sustainability. While the region does engage with famously volatile industries like agriculture, mining, energy production and real estate development in fast-growing cities, it also has a solid foundation in manufacturing, services, healthcare and the technologies and transportation systems that tie together the national and global economy.

The Midwest/Rocky Mountain region is optimistic and projecting solid growth in 2019, while at the same time alert to extra-regional factors that may intrude on what has, since the global financial crisis a decade ago, been a remarkable economic success story.

ABOUT FIRST NATIONAL BANK OF OMAHA

First National Bank of Omaha is a subsidiary of First National of Nebraska. First National of Nebraska and its affiliates have more than $23 billion in assets and 5,000 employee associates. Primary banking offices are located in Nebraska, Colorado, Illinois, Iowa, Kansas, South Dakota and Texas.

First National Bank of Omaha

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