For 2019, the UMB Private Wealth Management team is looking ahead and setting our goals and intentions for how we can best meet the needs of our clients. I encourage my team to set goals, both personally and professionally, as I believe intention is a powerful force. With each new year comes a new journey, and I challenge each of you to also set your intentions and take steps that can help ensure a successful and fulfilling journey in the year ahead.

In this winter edition of InSight, Ben Morris, president of UMB Healthcare Services, discusses the importance of saving for the rising cost of health care in retirement. The gap in the preparedness for retirement is seen in the millions of Americans who do not have enough money set aside for the estimated $370,000 needed for health care expenses in retirement.

KC Mathews, UMB Bank chief investment officer, lays out his economic forecast for 2019 where he examines the current economic showdowns and ruminates on whether they will eventually lead to a slowdown. He looks at the current trade tensions, a tightening labor market, interest rates, and politics and determines what, if any, of these showdowns will eventually cause our economy to slow. Brandon Jones, assistant vice president and fiduciary tax manager, examines the federal tax landscape and provides detail into why you shouldn’t plan your taxes based on last year’s numbers.

Take time to reevaluate your goals and plans, both in your personal life, and in your financial life. UMB Private Wealth Management will be here to assist you in every step you take.

We look forward to talking with you again soon.

Sincerely,

Dana Abraham
President, Personal Banking, UMB Bank

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The Showdown

Every good Western movie has a good, old-fashioned showdown. First, there is an issue or a conflict, then, the next thing you know, everyone is out in the street and it ends with dramatic results. While this is a good formula for cinema, the last thing we look forward to in global economics is a showdown. Economic showdowns can negatively impact growth, stock prices and inflation.

Today, a number of economic issues and conflicts could lead to a showdown. Some of these showdowns have a short-term impact, while others have a longer-term impact – and they’ll ultimately lead to an economic slowdown in the U.S.

Trade tensions

As we start 2019, trade tensions dominate the headlines. Will the trade showdown lead to a trade war? A history lesson may give us clues as to what a trade war looks like and the impact it would have on the economy. Tariffs, which protect specific industries, have been part of U.S. history since our nation was founded. The most punitive tariffs were put in place in 1930 when President Herbert Hoover passed the Smoot-Hawley Act. This act placed an approximate 60 percent tariff on a broad basket of products and caused dozens of countries to retaliate. U.S. exports and imports to and from Europe declined by 66 percent between 1929 and 1932. Tariffs added to the already strained economy and prolonged the depression.

Today, U.S. tariffs are among the lowest in the world. Consider the following points of comparison:

- According to the World Bank, the average U.S. import tariff across all products is 1.6 percent.
- China’s average tariff is 3.5 percent.
- Mexico’s average tariff is 4.4 percent.
- The U.S. has only a 2.5 percent duty on imported automobiles from Europe and China.
- Europe has a 10 percent duty on automobiles imported from the U.S.
- China recently cut the tariff on U.S. cars from 25 percent to 15 percent.

With these numbers in mind, it can be difficult to see free trade or even fair trade – let the showdown begin. This showdown may lead to a slowdown in global growth. In addition, if not resolved, tariffs will increase prices, leading to margin pressure on corporate America and inflation for the consumer.

Tight labor market

Another showdown looming is the challenge that a tight labor market brings. According to the National Federation of Independent Businesses, two of the top concerns small business owners have are finding workers and the quality of workers. With unemployment at 3.9 percent, the labor market is tight and if businesses can’t find workers, economic activity may slow while wages will continue to increase.

Over the past nine years, business has been good. The economy has
expanded at an average growth rate of 2.2 percent. The economy can continue expanding if there is labor force growth and productivity gains – but neither of these are increasing significantly. Labor force growth in the past year is a paltry 1.3 percent and productivity gains are up a mere 1.3 percent. If businesses can’t find workers and there are limited productivity gains, economic growth will slow.

Average hourly earnings are up 3.2 percent year-over-year. This is good for workers, as they have more discretionary income. However, it can be challenging for companies as the rising wages also increase their costs. If wages go up in stagnant to slowing economic activity, it becomes difficult for companies to cover costs, let alone grow. Wage inflation can be a significant driver of overall inflation, something the Federal Reserve (Fed) is watching closely.

The Fed

The Fed may get a bad rap. It is blamed for ending economic expansions by increasing interest rates too fast or too much. In late 2018, data showed the economy was slowing, but the Fed communicated a steady-as-she-goes policy. As a result, the Dow Jones Industrial Average sold off sharply on Oct. 10, down 831 points and again on Dec. 19, tumbling 348 points – all due to the threat of higher interest rates.

However, in January 2019, the Fed said it will be patient and data-dependent. This sent the stock market up 747 points. As the risk of a slowdown dissipated. It is quite clear that the uncertainty around the Fed’s monetary policy continues to be a risk.

In previous economic cycles, the Fed raised rates well over the neutral interest rate, which is the rate at which real gross domestic product (GDP) is growing at its trend rate and inflation is stable. Many think raising rates over the neutral interest rate is what ended previous economic expansions. In 2019, we expect GDP to grow very close to trend GDP. And in the last half of 2018, inflation—using Consumer Price Index as a barometer—decreased. The Fed suggests that the neutral rate is around 2.8 percent. Therefore, we forecast a one-and-done Fed hike in 2019.

If this happens, the current economic expansion will continue through 2019.

Pennsylvania Avenue

We will experience several politically based showdowns this year. Hopefully the first one is over by the time you read this. The government has been shut down for almost four weeks. Government shutdowns are not new, as Presidents Carter, Reagan, Bush, Clinton and Obama all had periods of government shutdowns. Perhaps it has become a political pawn.

Economic activity slows down when the government is shut down. We estimate that GDP is reduced by 0.10 percent each week the government is closed. As I write this, we are in week four, with no end in sight. First quarter GDP growth could be cut in half or reduced to zero if the shutdown lingers, which may cause us to reduce our annual GDP forecast.

Another potential showdown in Washington, D.C. is the expanding fiscal deficit and our national debt. Typically, the budget deficit is going down late in an economic cycle, which makes sense. Business is good, unemployment is down and tax revenue is up, so the deficit shrinks. But not this time around. Business is good, unemployment is down, yet the budget deficit is getting larger—and that means our national debt continues to grow.

This showdown will likely be political rhetoric this year, but becomes a very serious economic showdown in years to come. Academic research looks specifically at the relationship between net debt, which is total debt minus intra-government owned debt, and GDP. Studies argue that if a country has more than 90 percent net debt to GDP ratio, it cannot experience economic growth greater than 2 percent. This appears to be true for Japan and Italy, which each have well over 100 percent net debt to GDP ratio. Both countries have grown their economies approximately 1.3 percent annually over the past three years. Today, the U.S. has 78 percent net debt to GDP ratio. It’s getting larger and may be a future showdown to keep an eye on.

Showdown to Slowdown

Economic Forecast

The global theme has changed, moving from synchronized global growth to synchronized global slowdown. The fundamentals in the U.S. are slowing, but only back to trend growth. We expect GDP growth to be between 2.0 and 2.4 percent in 2019, a slowdown from 2018. This is not a negative theme – if directionally correct, the U.S. economy will set the record for the longest expansion in history in July 2019. In addition, 2.0-2.4 percent growth will allow companies to be profitable and individuals to increase consumption.

Equity Expectations

An expanding economy should provide a positive backdrop for revenue and earnings growth. We forecast 7 percent earnings growth in 2019. The dramatic market sell-off in the fourth quarter created an oversold posture. Because of this opportunity, we anticipate 10-12 percent total returns in equities and the S&P 500 ending the year at 2800. Keep in mind, the market climbs a wall of worry. Today, there are plenty of things to worry about.

Fixed Income Outlook

We expect the Fed to hike rates only once in 2019, moving short rates to 2.75 percent by year end. Due to the lack of inflation expectations, we anticipate the yield curve will remain relatively flat and the 10-year Treasury yield should finish the year around 3.10 percent.

Riding into the Sunset

As these showdowns escalate, confidence weakens and may have a temporary impact on economic activity. However, history tells us that many of these showdowns are not new. Often, they are resolved and the impact on the economy is manageable. No doubt there will be volatility due to these showdowns, but overall, current data suggests another year of moderate GDP growth.
The role of health savings accounts in retirement

It is anticipated that almost four million Americans will retire in the next 15 years forcing many to face the question, “Am I ready for retirement?” As this growing number of Americans start to consider the next chapter in their lives, they are discovering a gap in their retirement plan—how to pay for medical expenses during retirement. Employee Benefits Research Institute estimates that the average retired 65-year-old couple will need a combined savings of $370,000 simply to cover their medical expenses during retirement. According to Vanguard, the average American has about $100,000 in their retirement savings—creating a retirement income gap. Millions of Americans are facing retirement unprepared for their financial future.

Using HSAs for Retirement Expenses

A medical plan can also serve as a long-term savings plan if it’s a qualified high-deductible health plan (HDHP) paired with a Health Savings Account (HSA). Over the past decade, HDHPs paired with an HSA have steadily grown as many people who are enjoying the advantages of a tax-free way to pay for today’s health care expenses. But, only a small number of people are benefiting from the real power of HSAs—funding future health care needs in retirement.

While HSAs are a great way to pay for current health care expenses, they have a lot more to offer. HSAs create opportunities for people to invest in their financial future by allowing them to take control of their health care spending and retirement planning. They are playing a key role in reducing the retirement income gap.

HSAs as an Investment Vehicle

HSAs also can be used like traditional retirement savings accounts, as many allow accountholders to invest the money they contribute, like a 401(k) or traditional IRA. Major HSA providers now offer multiple investment options, including money market funds or self-directed accounts for mutual funds.

Some employers also make a lump sum contribution to an HSA either when it’s opened or on an annual or semi-annual basis. If this is the case, HSAs become an even more attractive savings option.

Triple tax advantage

While HSAs were not originally intended to be a tax-management vehicle, tax savings is one of the HSA’s most notable features. Health savings accounts offer a triple tax advantage:

• Advantage one: Money goes into the account tax-free
• Advantage two: Money earns tax-free interest and investment earnings
• Advantage three: Money comes out tax-free, when used for eligible medical expenses

And there are no income limits or required distributions when you reach a certain age.

Many people still view HSAs as spending vehicles, but financial and investment advisors are taking notice of their tax saving advantages. Due to the way HSAs complement other retirement vehicles, many consider them an important aspect of creating financial security for the future.

Who is investing?

HSA assets are starting to add up. By year end 2018, HSA total assets were projected to hit over $54 billion with account growth up 11.2 percent from a year ago. Despite all of the advantages of HSAs, only a small fraction of people are investing their balances.

Each year UMB conducts a segmentation analysis to understand how 1 million UMB HSA accountholders are interacting with their HSAs. They are categorized into spenders, savers or investors. Currently, only four percent of the overall HSA market, and less than two percent of UMB accountholders, are investing any part of their balance. Savers (those whose distributions are less than 30 percent of their contributions) make up the largest part of UMB’s accountholders.

Creating a plan to invest

Planning is the most important aspect of a successful transition into retirement. One way to establish a sound financial plan for retirement is to work with a financial advisor. Working with a financial advisor can help ensure that all aspects of retirement, including the rising cost of health care, is being considered from all angles, making the transition into retirement successful.

Ben Morris
President of UMB Healthcare Services

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1Investments in securities through HSA investment account are:
Not FDIC Insured • May Lose Value • No Bank Guarantee

2All mention of taxes is made in reference to federal tax law. States can choose to follow the federal tax-treatment guidelines for HSAs or establish their own; some states tax HSA contributions. Please check with each state’s tax laws to determine the tax treatment of HSA contributions, or consult your tax adviser. Neither UMB Bank n.a., nor its parent, subsidiaries, or affiliates are engaged in rendering tax or legal advice and this document is not intended as tax or legal advice.
Tax Season:  
File Now, Prepare for Next Year

While most people are just now thinking about filing their 2018 taxes, it’s never too early to start planning for next year’s tax season. Now is a good time to make adjustments to withholdings and revise your financial plan to help prepare for the 2019 tax filing season when it happens in early 2020.

**Check your income tax withholding**
While the new tax law reduced the tax rates applicable to most brackets, it also reduced or removed many deductions or credits. As you begin to prepare your 2018 taxes and begin to see the impact of the new tax act, it’s the perfect time to review your W-4 and withholding elections. If you are under-withholding, the good news is that the IRS is offering relief for 2018 by lowering the required prepayment amount from 90 to 85 percent. However, that is unlikely to continue for 2019 and you may be hit with a big tax bill next April. Conversely, if you have been over-withholding, but adjust now, you may get a bump in your take-home pay for the rest of the year.

**Increased contribution amounts for IRAs, 401(k)s and HSAs**
The IRS recently released the inflation adjustments for 2019 for retirement plans. The annual tax-deductible amount for IRA contributions increases in 2019 from $5,500 per individual to $6,000 - and the catch-up limit for those 50 and older increases to $7,000. The tax-deductible amount for employee contributions to 401(k)s also increases in 2019 from $18,500 to $19,000. In addition, tax-deductible HSA contribution limits increased by $50 to $3,500 for an individual and by $100 to $7,000 for a family.

**Expanded uses for 529 plans**
The new tax law has expanded what expenses can be paid by a 529 plan. A 529 plan is a tax-advantaged account designed to pay for an individual’s education expenses. Distributions from the 529 plan for education expenses are made tax-free and are not included in the individual’s income.
The use of the 529 plan for any other purpose will mean that any distributions will be included in that individual’s income (and may incur an excise tax as well). Under the prior law, these distributions were limited to college or university expenses, such as tuition, fees, books, etc., but the new law expanded this to cover public, private or parochial elementary or secondary education (K-12) tuition expenses.

**Control your capital losses and gains**
As always, it’s important to manage when you’re incurring capital losses or gains from your investments. This is because losses or gains play a role in determining whether you qualify for certain income-based credits or avoid certain income-based taxes. For instance, the 3.8 percent net investment income tax applies once adjusted gross income (AGI) exceeds $200,000 for a year ($250,000 for married couples filing jointly). If you’re near this threshold, you could sell under-performing stocks and use that loss to offset any gains you might have made from better-performing stocks, which in turn could help you fall under the AGI threshold and avoid the 3.8 percent tax.

**Impact on charitable deductions**
Because the standard deduction has nearly doubled (from $6,350 to $12,000 for individuals and from $12,700 to $24,000 for married couples filing jointly), there is less incentive to itemize deductions, including charitable donations. One planning opportunity, however, is to bunch charitable gifts into a single tax year instead of spreading them out. For example, if you plan to gift $2,000 in 2019 and another $2,000 in 2020, you may not have gifted enough each year to claim the donations as an itemized deduction. But if you accelerated the 2020 gift and gave a total of $4,000 in 2019, that might be enough to be able to itemize and deduct while still meeting your charitable goals.

The new tax law also increased the cap on the amount of cash contributions to public charities that qualify for a deduction. The cap is based on a portion of the donor’s AGI, and was raised from 50 percent of AGI to 60 percent of AGI. It’s also worth noting that gifting appreciated stock, instead of selling the stock and giving the cash, can give a double tax benefit as you may be able to both deduct the full market value of the stock and avoid taxes on the built-in capital gain.

The tax law changes may have caused some surprises for filers this year, which is all the more reason to use the 2018 filing season to prepare for 2019 filings. Review your withholdings and your financial plan, and reach out to your lawyer and/or financial advisor for guidance on how to make adjustments.

Brandon Jones  
Assistant vice president and fiduciary tax manager in the Private Wealth Management division of UMB Bank
## 2019 Outlook by the Numbers

<table>
<thead>
<tr>
<th></th>
<th>2015 (year end)</th>
<th>2016 (year end)</th>
<th>2017 (year end)</th>
<th>2018E (year end)</th>
<th>Most Recent</th>
<th>2019E</th>
<th>Trend</th>
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<tr>
<td><strong>ECONOMY</strong></td>
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<tr>
<td>Real GDP Growth SAAR (Annual Average)</td>
<td>2.90%</td>
<td>1.50%</td>
<td>2.20%</td>
<td>2.90%</td>
<td>3.40%*</td>
<td>2.20%</td>
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<tr>
<td>The U.S. economy grew at 3.4% in Q3. Growth was driven by strong consumer spending, up 3.5%, and government spending, which increased by 2.6%. We expect Q4 GDP at 2.5% with full year 2018 at 2.9%. For 2019, we expect the economy to grow at 2.2% as the boost from fiscal policy wanes.</td>
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| **LABOR MARKET**    |                 |                 |                 |                 |             |       |       |
| Unemployment Rate (Annual Average) | 5.30% | 4.90% | 4.40% | 3.90% | 3.90** | 3.70% |       |
| The unemployment rate rose to 3.9% in December as the participation rate rose to 63.1% from 62.9% in November. Encouragingly, the robust labor market (over 7mm job openings) and improving wage gains (average hourly earnings up 3.2% y/y) are causing more people to enter the labor force. |

| Payroll Employment (Annual Average) | 229k | 187k | 182k | 220k | 312k** | 175k |       |
| The U.S. added 312,000 jobs in December led by health care (+50k), food services (+41k), construction (+38k), and manufacturing (+32k). The 6- and 12-month moving averages are steady at 222k and 220k, respectively. In 2019, the quality, availability, and cost of labor may become concerns. |

| **HOUSING**         |                 |                 |                 |                 |             |       |       |
| Housing Starts (Annual Average) | 1,111k | 1,166k | 1,211k | 1,275k | 1,256k*** | 1,225k |       |
| U.S. housing starts increased by 3.2% in November to an annual rate of 1,256k units. Multifamily starts increased by 22.4% and single-family starts fell by 4.6%. The Northeast and South regions increased by 37.8% and 15.1%, respectively. Labor availability and affordability remain concerns for housing. |

| Building Permits (Annual Average) | 1,178k | 1,172k | 1,260k | 1,325k | 1,328k*** | 1300k |       |
| Building permits rose by 5.0% to an annual rate of 1,328k units in November, marking a seven-month high. Multi-family increased by 14.8% to a rate of 480k units while single-family were flat at 0.1% to a rate of 848k units. Permits rose in the South and West but fell in the Northeast and Midwest. |

| Housing Prices Y/Y (Annual Average) | 5.60% | 5.30% | 5.90% | 6.00% | 5.00%**** | 4.00% |       |
| Housing prices have decelerated for seven consecutive months, posting an increase of 5.0% in October. We think this trend is likely to continue as home prices continue to increase at a faster rate than wages, which is negatively impacting affordability. The recent fall in mortgage rates could be an offset. |

| **INFLATION**       |                 |                 |                 |                 |             |       |       |
| PCE Index Y/Y (Annual Average) | 0.30% | 1.10% | 1.70% | 2.00% | 1.80%*** | 2.10% |       |
| The U.S. PCE Price Index decelerated to 1.8% y/y in November. Recently, headline inflation has been decelerating as oil prices have moderated over the past couple months. We expect inflation to increase moderately due to tightening in the labor market and wage growth. |

| Core PCE Index Y/Y (Annual Average) | 1.30% | 1.80% | 1.60% | 1.90% | 1.90%*** | 2.20% |       |
| The Core PCE Price Index, which excludes food and energy, increased by 1.9% y/y in November. This is just below the Fed’s 2.0% target, which supports the case for further interest rate hikes. We expect continued upward pressure on core inflation as wages increase. |

| Consumer Price Index (CPI) Y/Y (Annual Average) | 0.10% | 1.30% | 2.10% | 2.50% | 2.20%*** | 2.30% |       |
| Consumer prices came in at 2.2% y/y in November, a deceleration from October’s 2.5% increase. Commodity prices have pulled back over the past couple of months which has put some downward pressure on headline inflation. We expect inflation to increase modestly over the next few years. |

| Core CPI Y/Y (Annual Average) | 1.80% | 2.10% | 1.80% | 2.10% | 2.20%*** | 2.30% |       |
| Excluding the volatile food and energy categories, core consumer prices increased by 2.2% y/y in Nov. We expect modest increases in core CPI over the next few years as wage growth improves. Wage growth is what leads to sustainable inflation in the economy. Avg. hourly earnings up 3.2% y/y. |

Continued...
## 2019 Outlook by the Numbers

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<th>Most Recent</th>
<th>2019E</th>
<th>Trend</th>
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<tbody>
<tr>
<td><strong>CONSUMER</strong></td>
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<tr>
<td>Consumer Spending (PCE) (Annual Average)</td>
<td>3.70%</td>
<td>2.70%</td>
<td>2.50%</td>
<td>2.70%</td>
<td>2.80%***</td>
<td>2.60%</td>
<td>Neutral</td>
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<tr>
<td>U.S. consumer spending increased by 2.8% y/y in November. Consumption growth has been fairly steady at 2.5%-3.0% for nearly two years. We believe consumer spending will likely remain well supported, given a solid labor market and high consumer confidence.</td>
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<tr>
<td>Consumer Confidence (U of MI) (Annual Average)</td>
<td>92.9</td>
<td>91.8</td>
<td>96.8</td>
<td>98.4</td>
<td>98.3**</td>
<td>98.0</td>
<td>Neutral</td>
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<tr>
<td>Consumer confidence came in at 98.3 in December. The positive effects from the strength in the labor market, income growth and lower taxes are being somewhat offset by concerns over potential trade tariffs, inflation, stock price declines and interest rates volatility.</td>
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<td><strong>INTEREST RATES</strong></td>
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<tr>
<td>Projected Fed Funds</td>
<td>0.50%</td>
<td>0.75%</td>
<td>1.50%</td>
<td>2.50%</td>
<td>2.50%**</td>
<td>2.75%</td>
<td>Neutral</td>
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<tr>
<td>We believe the Fed will raise the fed funds once in 2019, reaching 2.75% by year-end. We anticipate the Fed pausing rate hikes until the second half of the year. If inflation continues to increase, the Fed may hike rates a second time very late in the year.</td>
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<tr>
<td>Projected 10-Year Treasury</td>
<td>2.30%</td>
<td>2.44%</td>
<td>2.41%</td>
<td>3.25%</td>
<td>2.68%**</td>
<td>3.10%</td>
<td>Neutral</td>
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<td>The 10 Year Treasury Yield will likely be driven by modestly increasing inflation expectations. We expect the 10 Year Treasury Yield to trend higher throughout 2019 and end the year at 3.10%.</td>
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<td><strong>EQUITIES</strong></td>
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<tr>
<td>S&amp;P 500 Price</td>
<td>2,044</td>
<td>2,239</td>
<td>2,674</td>
<td>3,000</td>
<td>2,507**</td>
<td>2,800</td>
<td>Trending Up</td>
</tr>
<tr>
<td>The recent correction in the equity markets implies flat earnings growth in 2019, a scenario we view as unlikely. Despite some softening in economic data, we still forecast a healthy 9.0% earnings growth in 2019. The S&amp;P 500 is currently undervalued at 14.7x forward earnings. We expect a 12.0% return in 2019.</td>
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<tr>
<td>S&amp;P 500 Operating EPS Growth</td>
<td>-3.30%</td>
<td>0.00%</td>
<td>13.00%</td>
<td>25.00%</td>
<td>29.10%*****</td>
<td>9.00%</td>
<td>Trending Up</td>
</tr>
<tr>
<td>We believe earnings will grow by 9.0% y/y in 2019 due to above trend U.S. growth at 2.2%, slight margin expansion as commodity prices have decreased, and share repurchases. A key risk to our forecast is faster than expected wage gains and slower global growth.</td>
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<tr>
<td><strong>GLOBAL ECONOMY</strong></td>
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<tr>
<td>World GDP (Annual Average)</td>
<td>3.50%</td>
<td>3.30%</td>
<td>3.70%</td>
<td>3.70%</td>
<td>3.90%*</td>
<td>3.50%</td>
<td>Neutral</td>
</tr>
<tr>
<td>We believe global growth will slow somewhat in 2019 to 3.5%, from 3.7% in 2018. Slowing labor force population, weak productivity and high levels of debt are limiting the extent to which economies can grow.</td>
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<tr>
<td>Emerging Markets GDP (Annual Average)</td>
<td>4.40%</td>
<td>4.40%</td>
<td>4.90%</td>
<td>5.00%</td>
<td>5.50%*</td>
<td>4.90%</td>
<td>Trending Up</td>
</tr>
<tr>
<td>We expect the growth in emerging markets to remain somewhat stable in 2019. China continues to be the economic growth engine in the emerging markets and growth is slowing. That said, we expect stimulus from China to somewhat stabilize growth estimates.</td>
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</tbody>
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*Positive, Neutral, Negative:* Trending Scale

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*Quarter over Quarter Seasonally Adjusted Annualized Rate, as of Q3 2018
**As of December, 2018
***As of November, 2018
****As of October, 2018
*****Trailing 4 quarters
1 E=Estimate
OFFICE LOCATIONS

ARIZONA
Phoenix
480.315.6809

COLORADO
Colorado Springs
719.442.4371
Denver
303.839.2272

KANSAS
Overland Park
913.967.6580
Salina
785.826.4530
Wichita
316.266.6019

MISSOURI
Kansas City
800.862.6670
Plaza
816.714.1760
Stateline
816.508.8021
Springfield
417.891.2100
St. Louis
314.612.8048
St. Louis-Clayton
314.719.4376

NEBRASKA
Omaha
402.779.3034

OKLAHOMA
Oklahoma City
405.239.5917

TEXAS
Dallas
214.387.3000
Fort Worth
817.334.4600

UMB Private Wealth Management
1010 Grand Blvd.
Kansas City, MO 64106
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