

The Economic Outlook: 2023 and Beyond

Dr. Bill Conerly

December 1, 2022

The Fed, Inflation & Recession

Washington & the 5 Counties

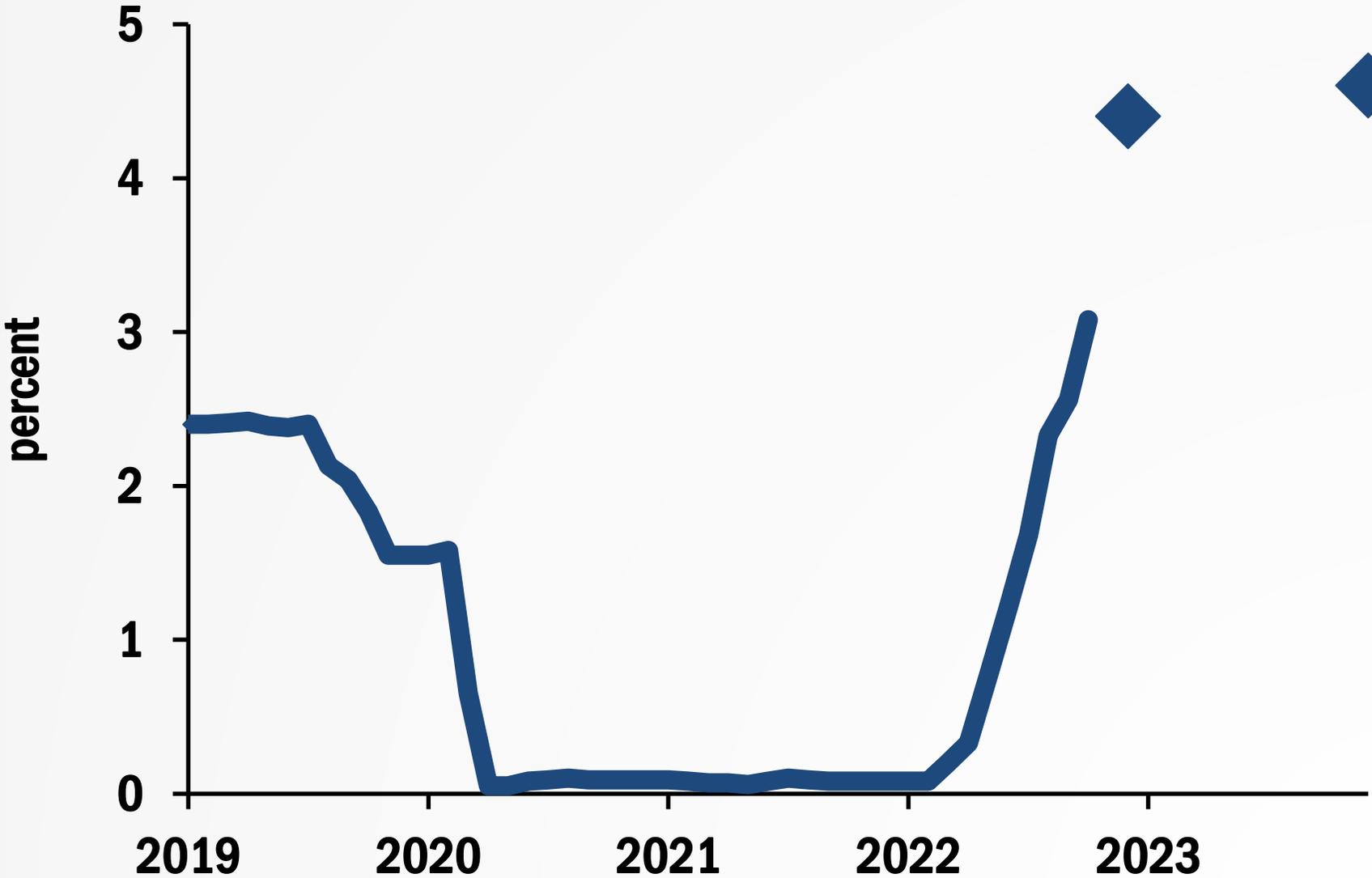
Planning for the Future

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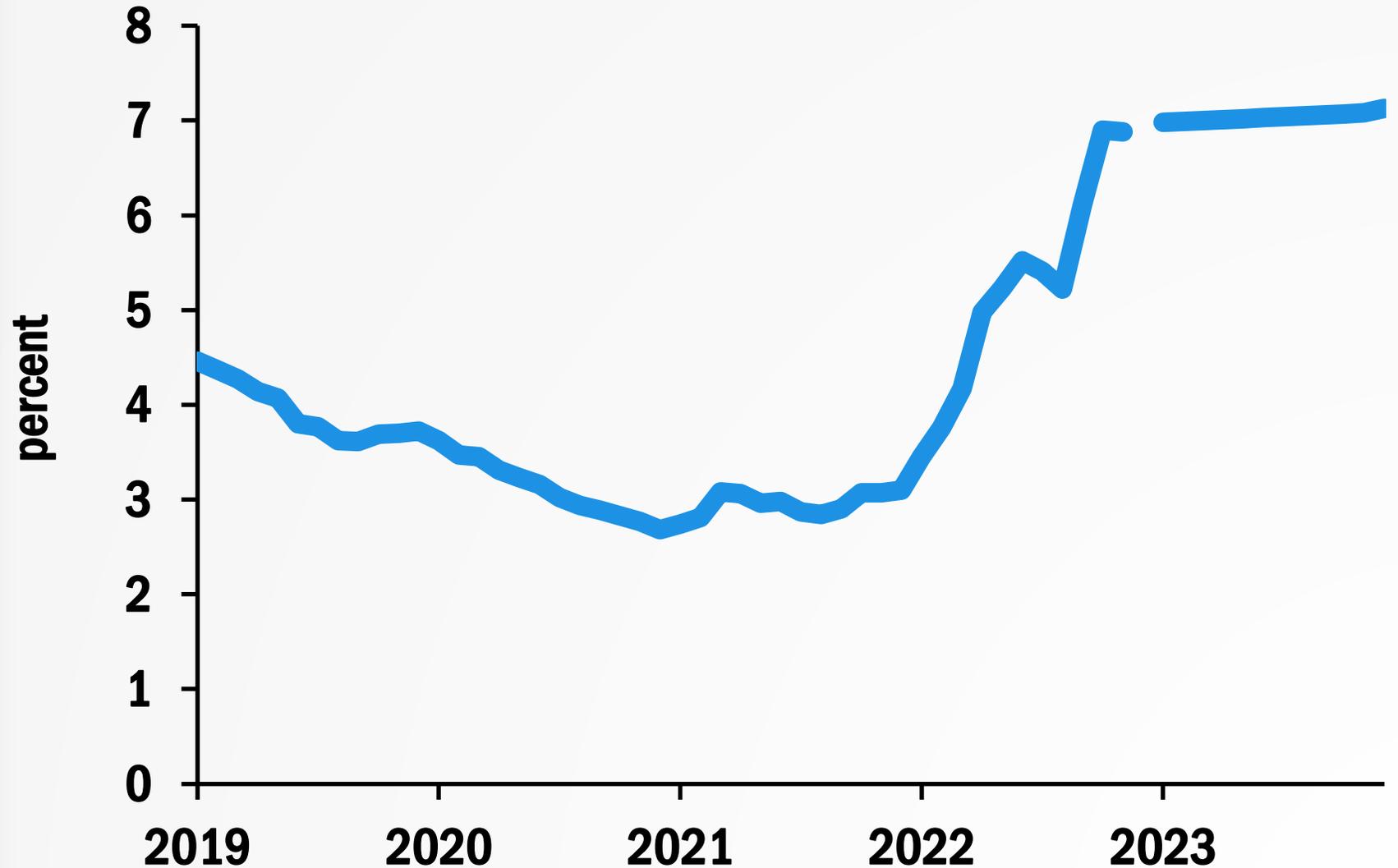
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Federal Funds Rates



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Mortgage Interest Rates

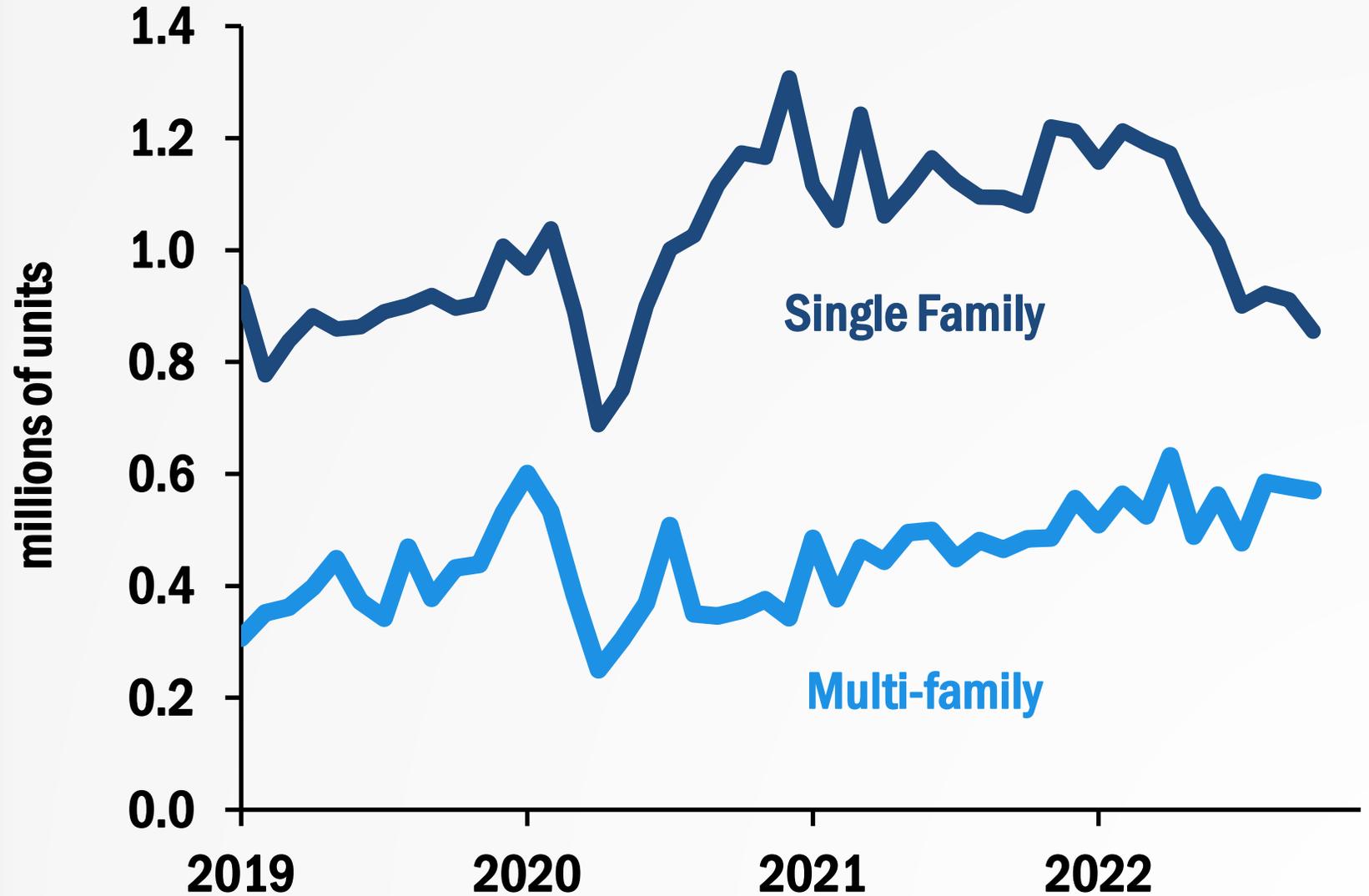


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Housing Starts



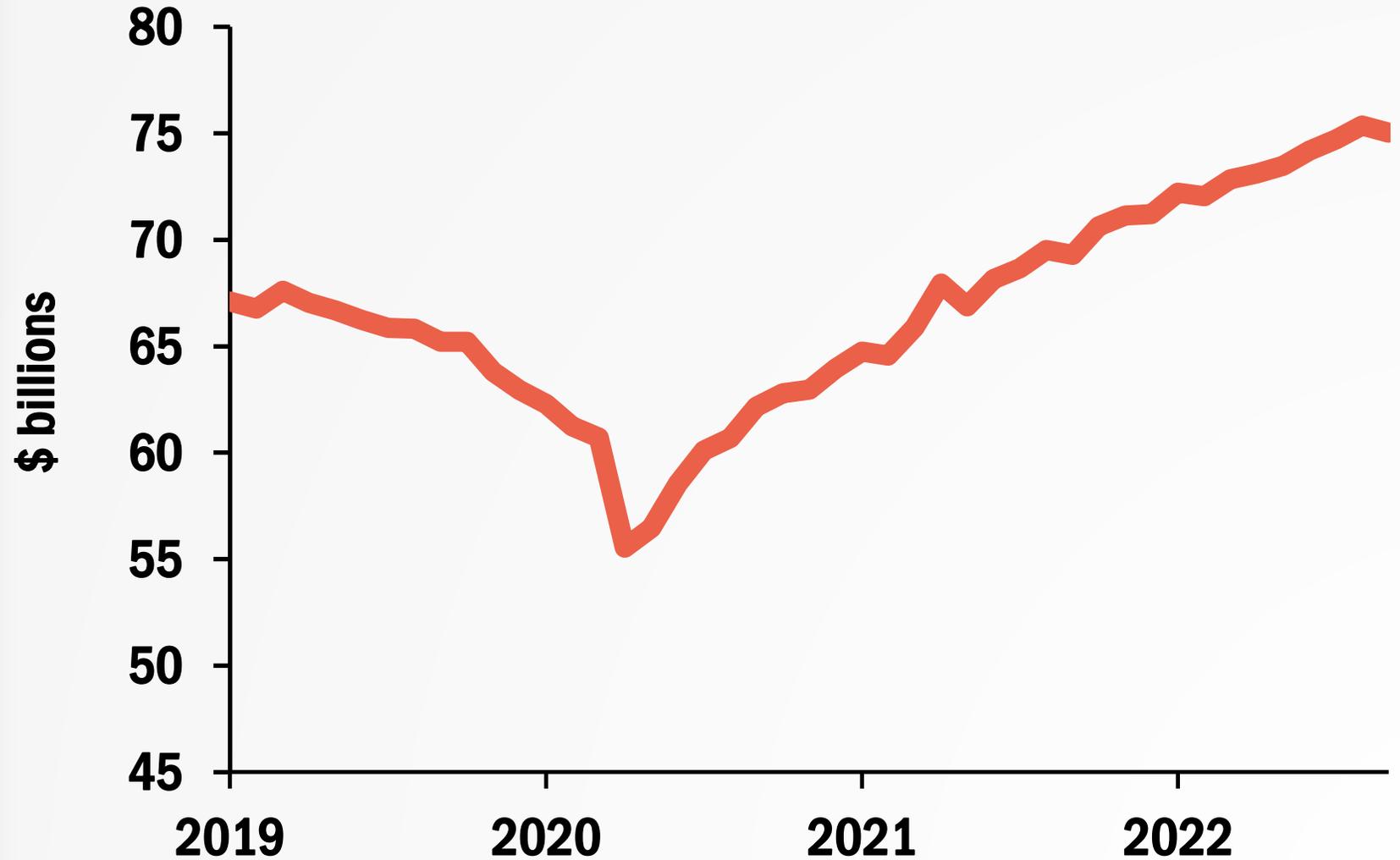
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Capital Goods Orders

non-defense excluding aircraft



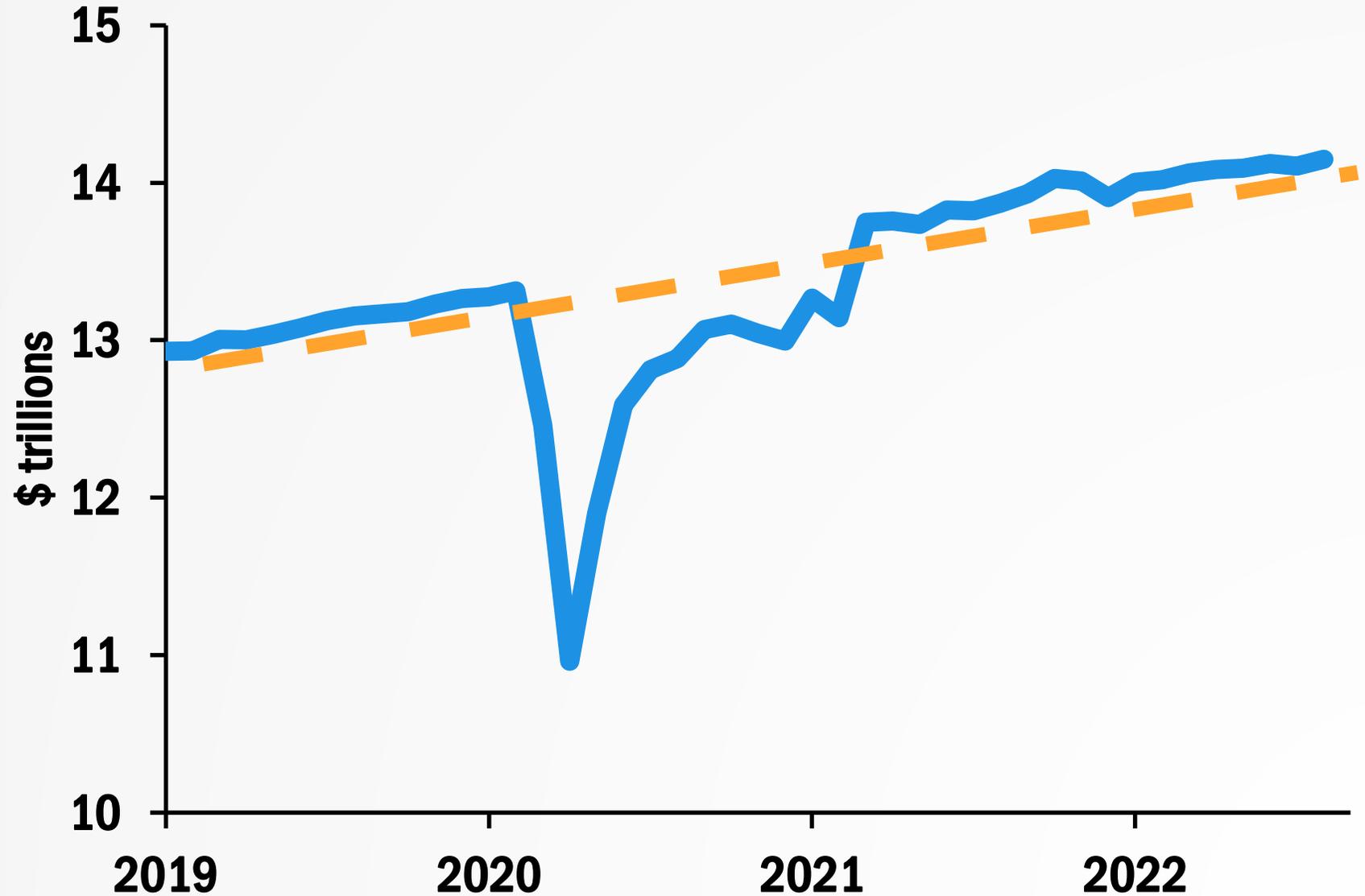
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Consumer Spending

inflation-adjusted



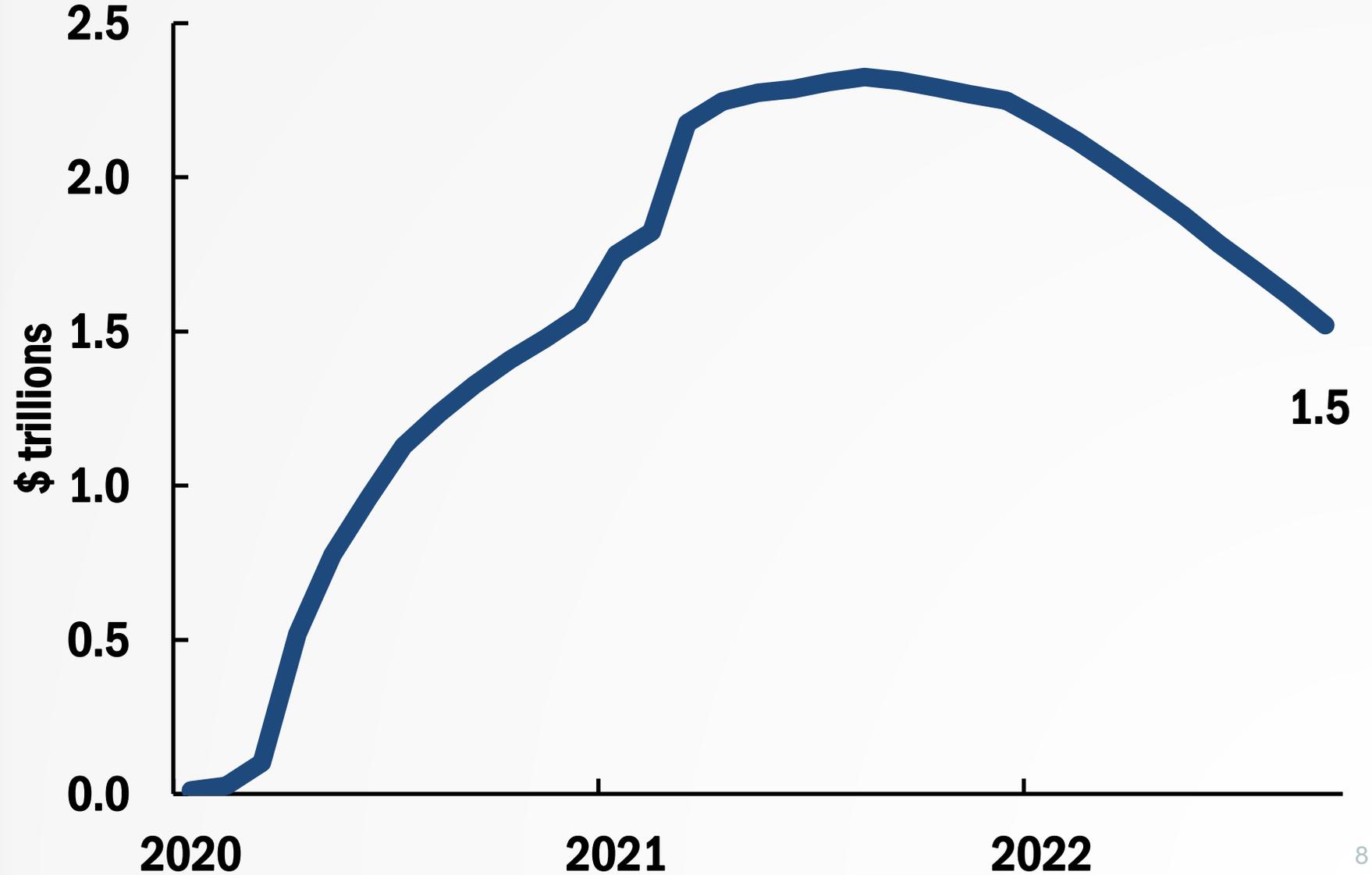
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Excess Savings

above normal trend



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Labor Market



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Recession Forecast:

Begins late 2023 or early 2024

Moderate severity:

Not as bad as 2008-09,

Worse than 2001

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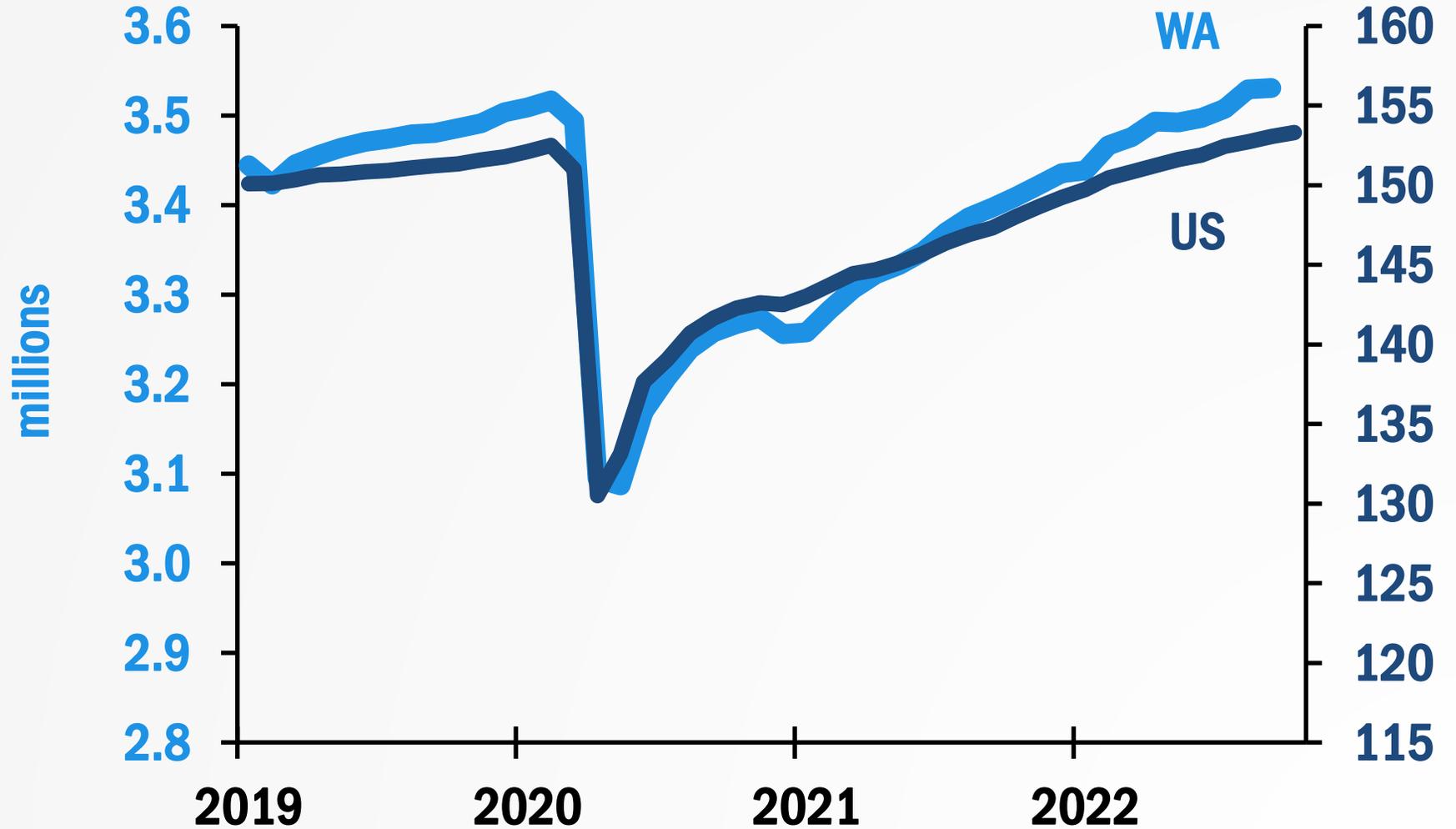
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Washington Employment



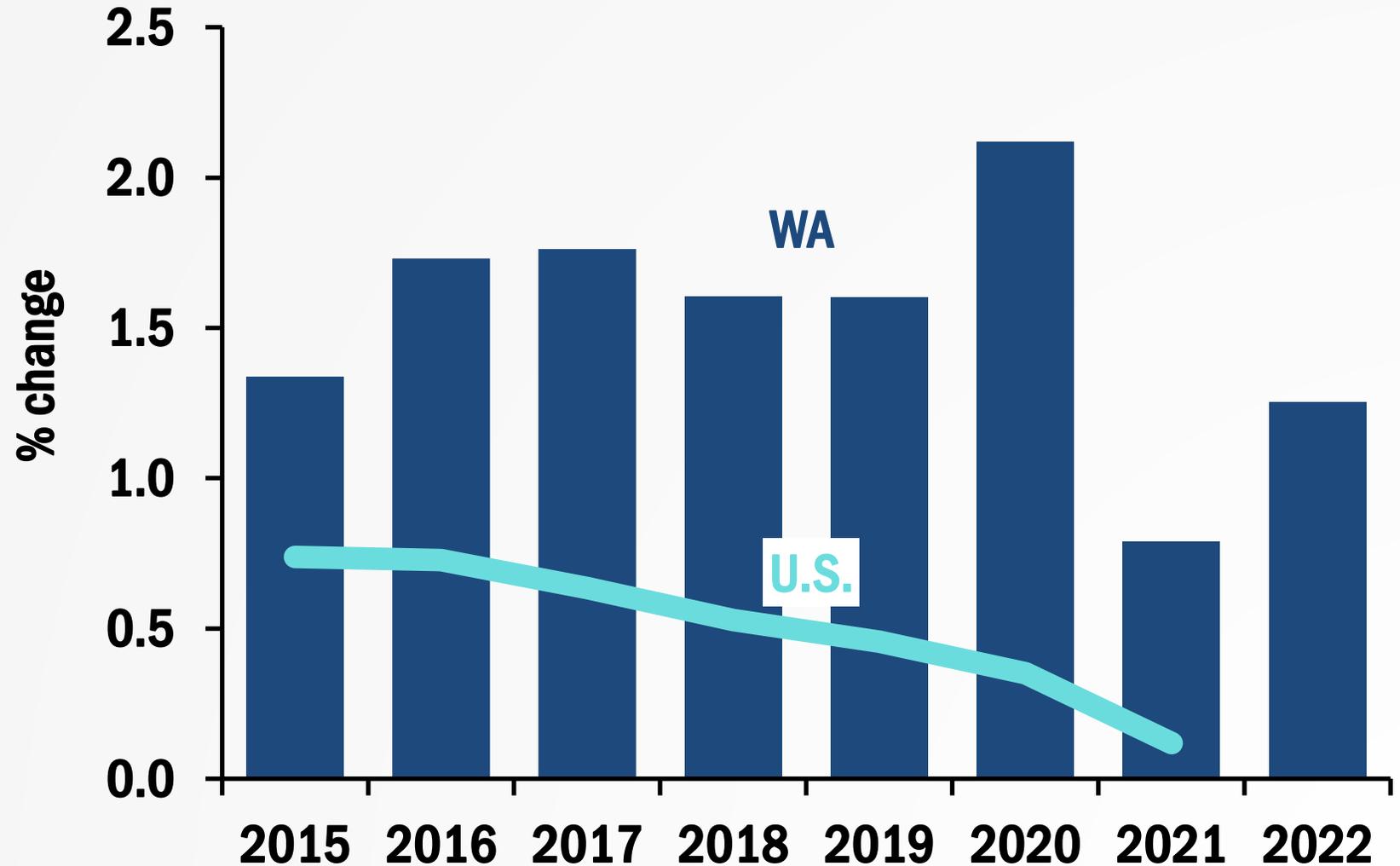
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WA, US Population Growth

April 1 estimates for WA, July 1 for US

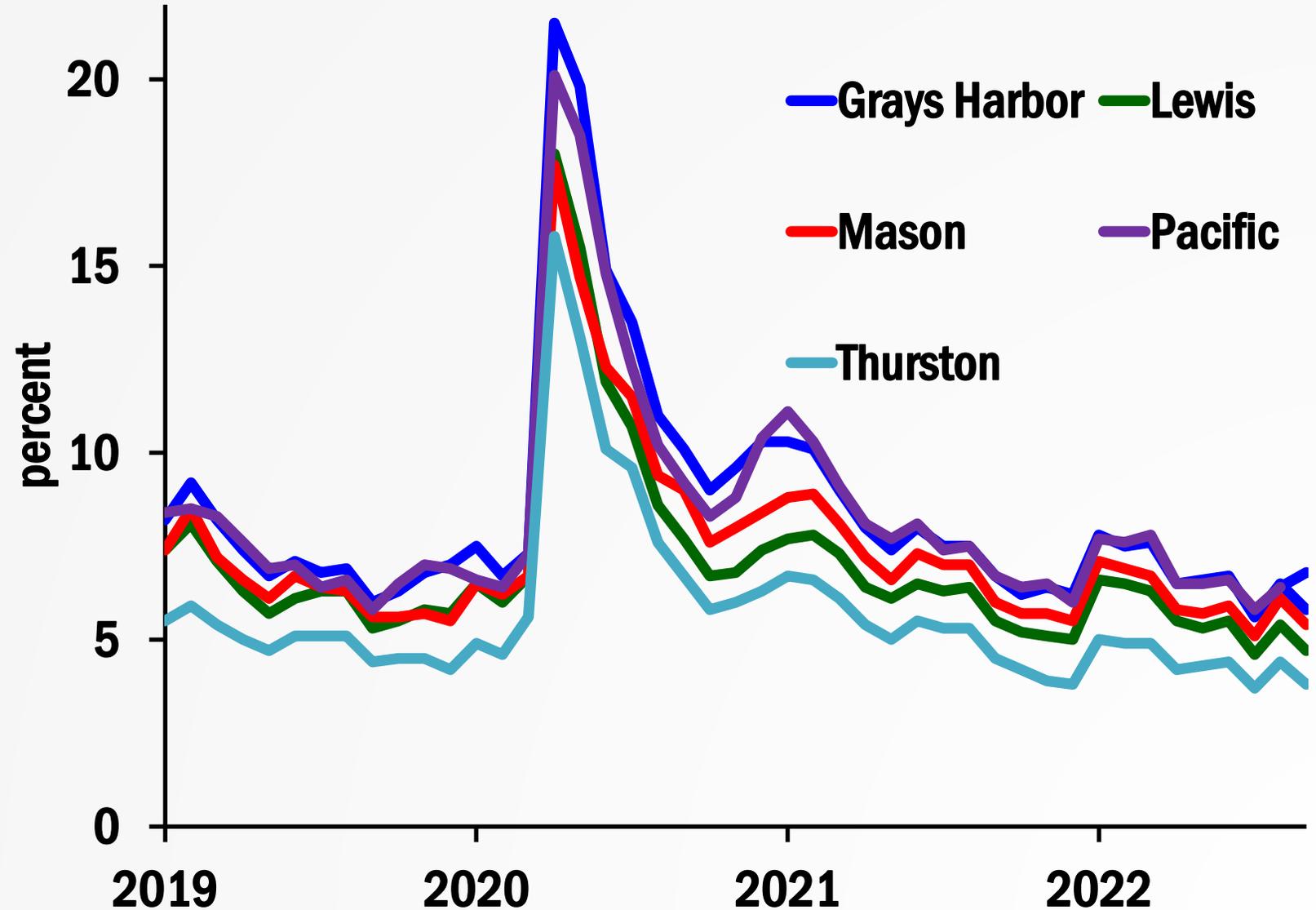


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Unemployment



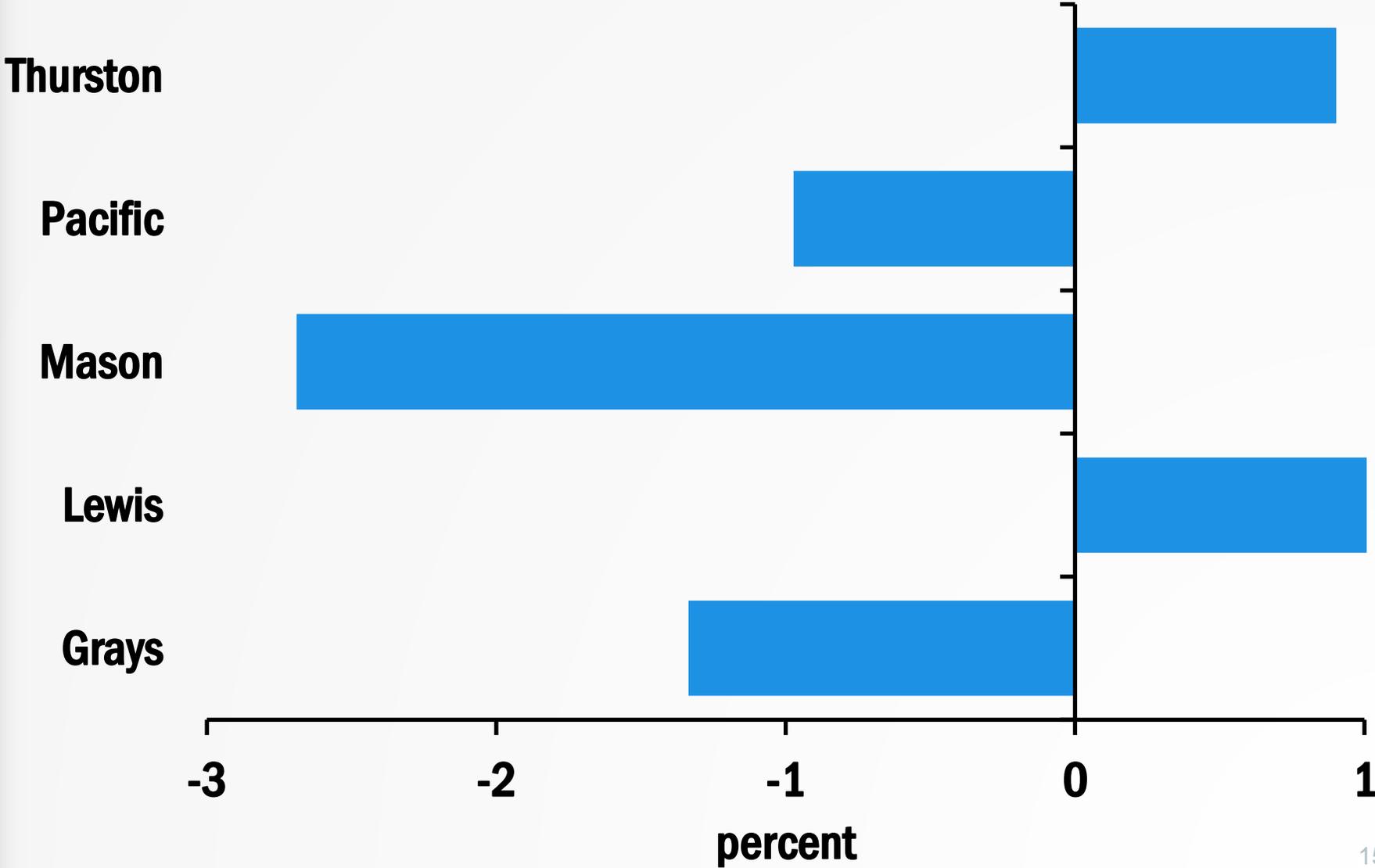
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Job Change

Sep 2019 - Sep 2022



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Contingency Planning

Areas to address

Staffing/recruiting

Capital spending

Locations

Advertising / Marketing

Overhead

Inventory

Efficiencies

Trade credit

Financial structure

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Steps in Contingency Plans

Staff

**Capital
spending**

Inventories

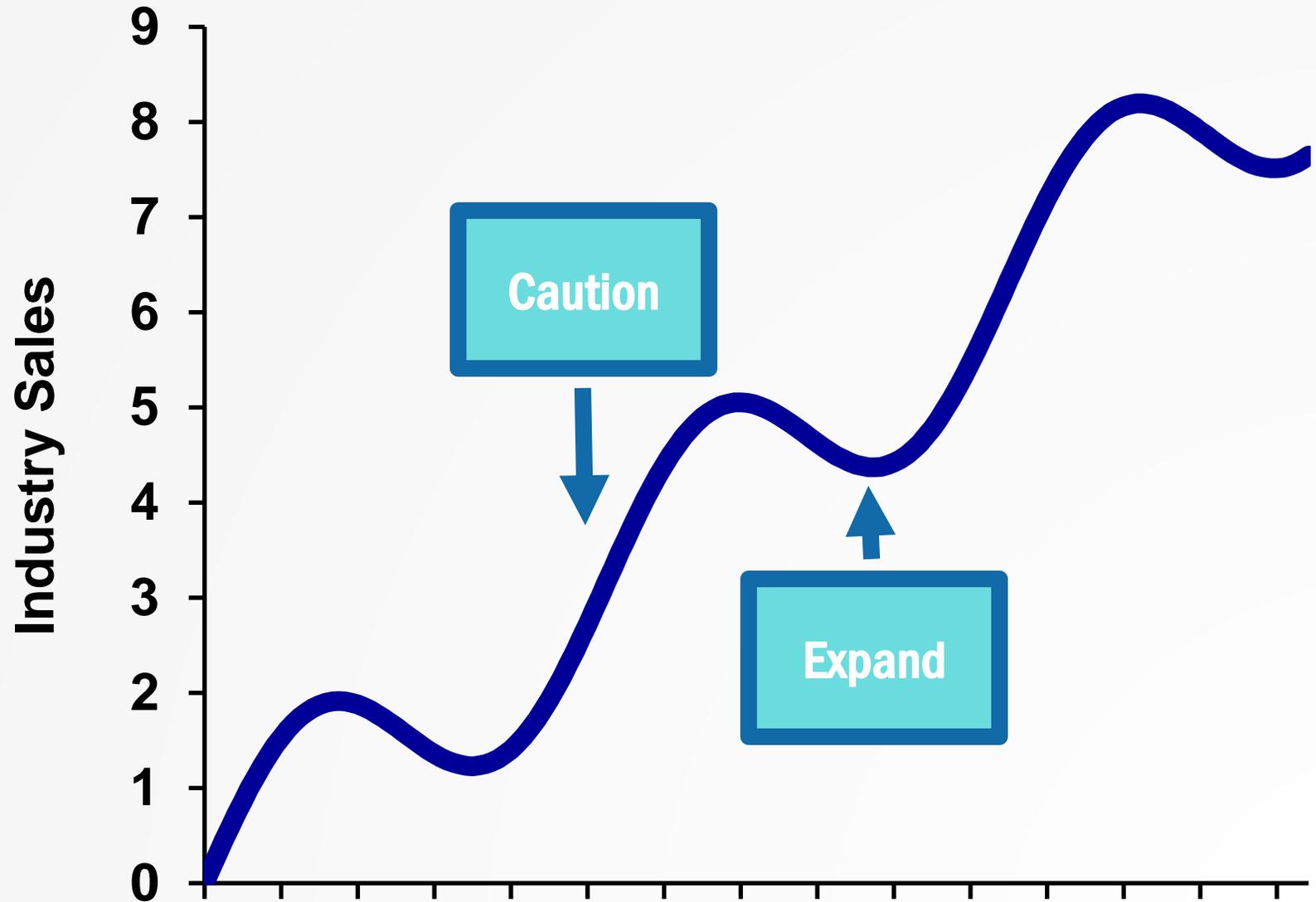
Trade credit

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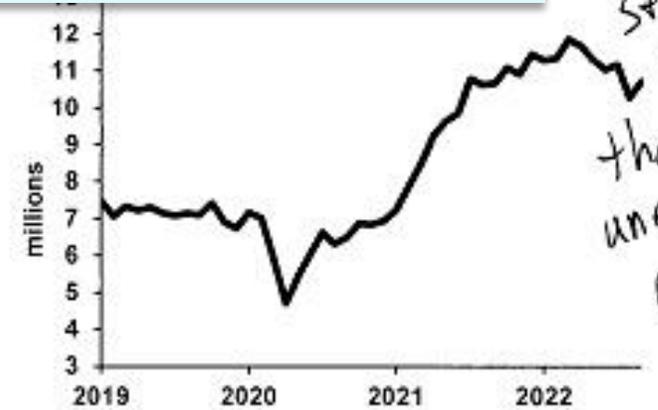
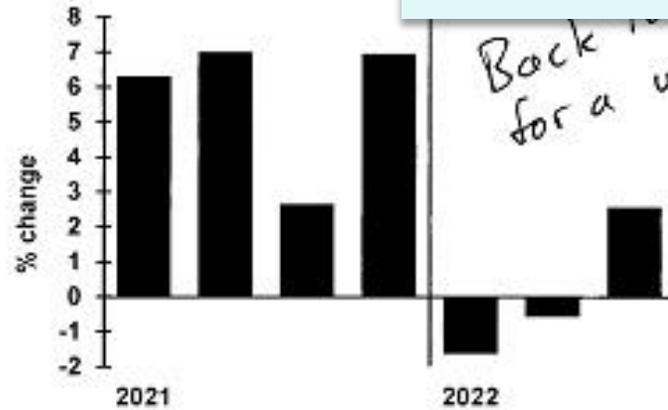
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Business Cycle

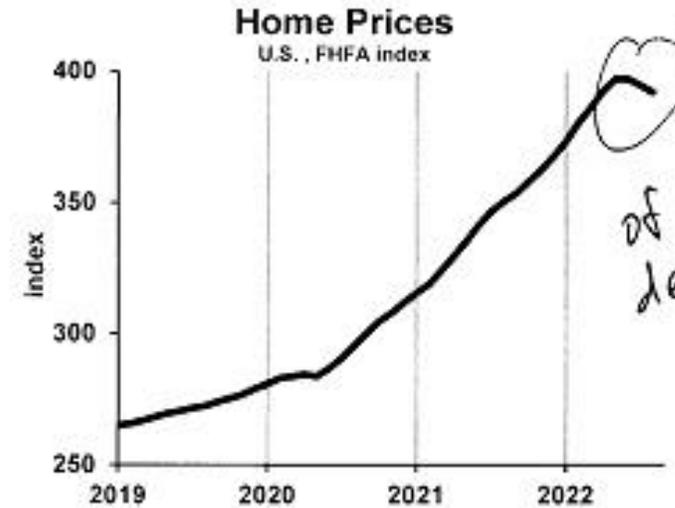
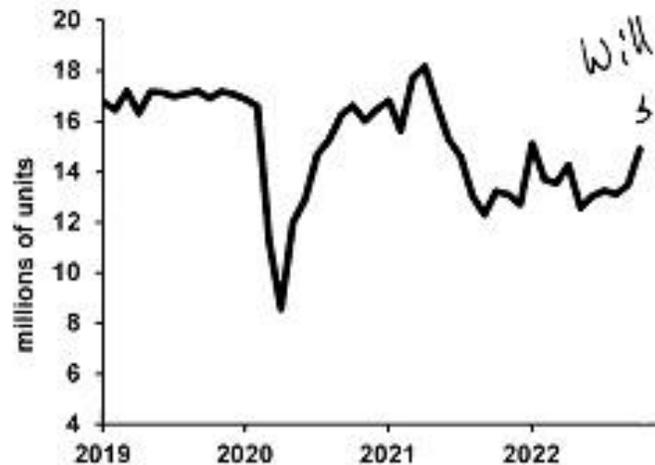


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GDP Growth
adjusted for infla



Auto Sales



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↑ *only one "n"*



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