

The Economic Outlook: 2023 and Beyond

Dr. Bill Conerly

January 12, 2023

The Global Economy

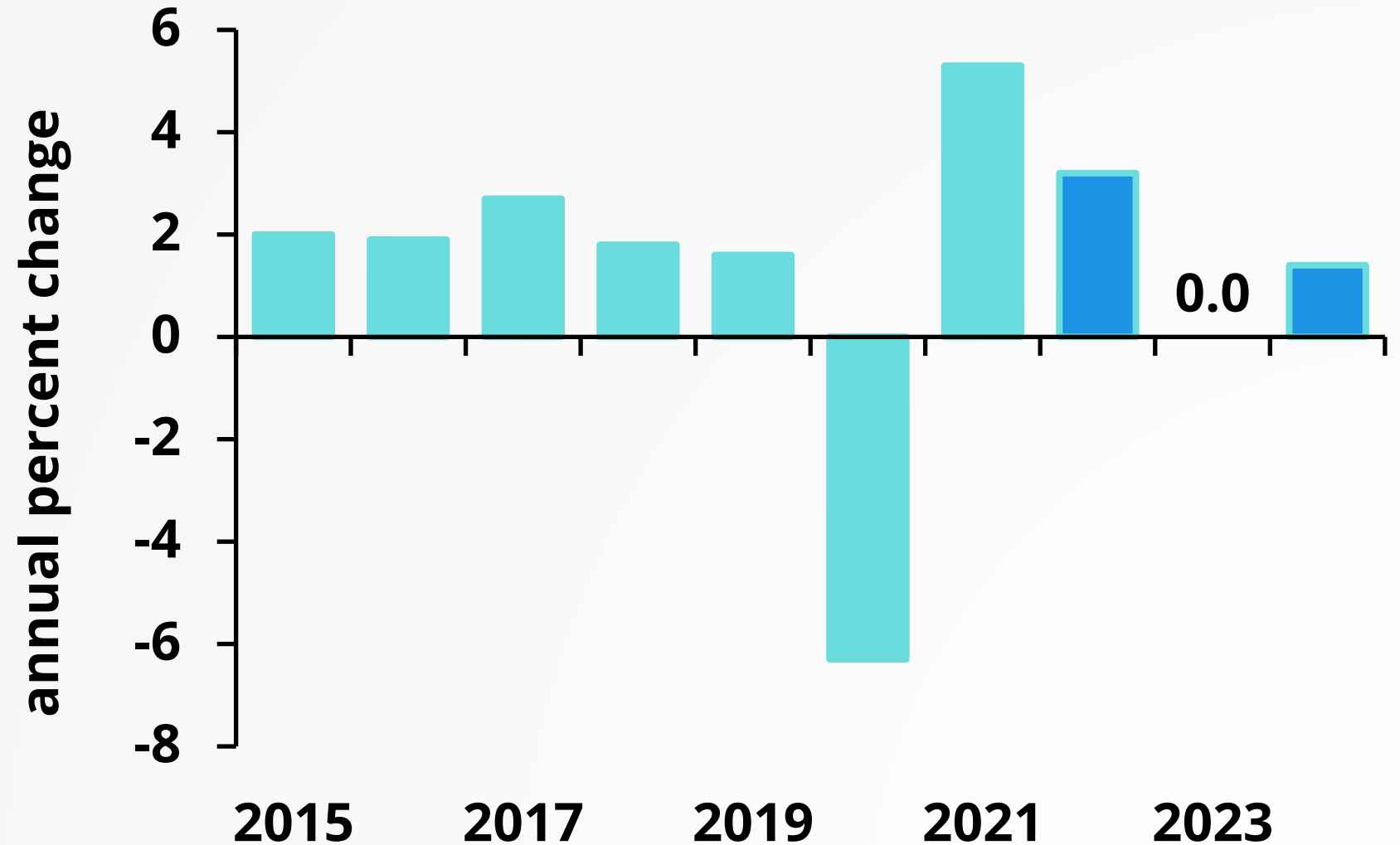
The Fed, Inflation & Recession

Planning for the Future

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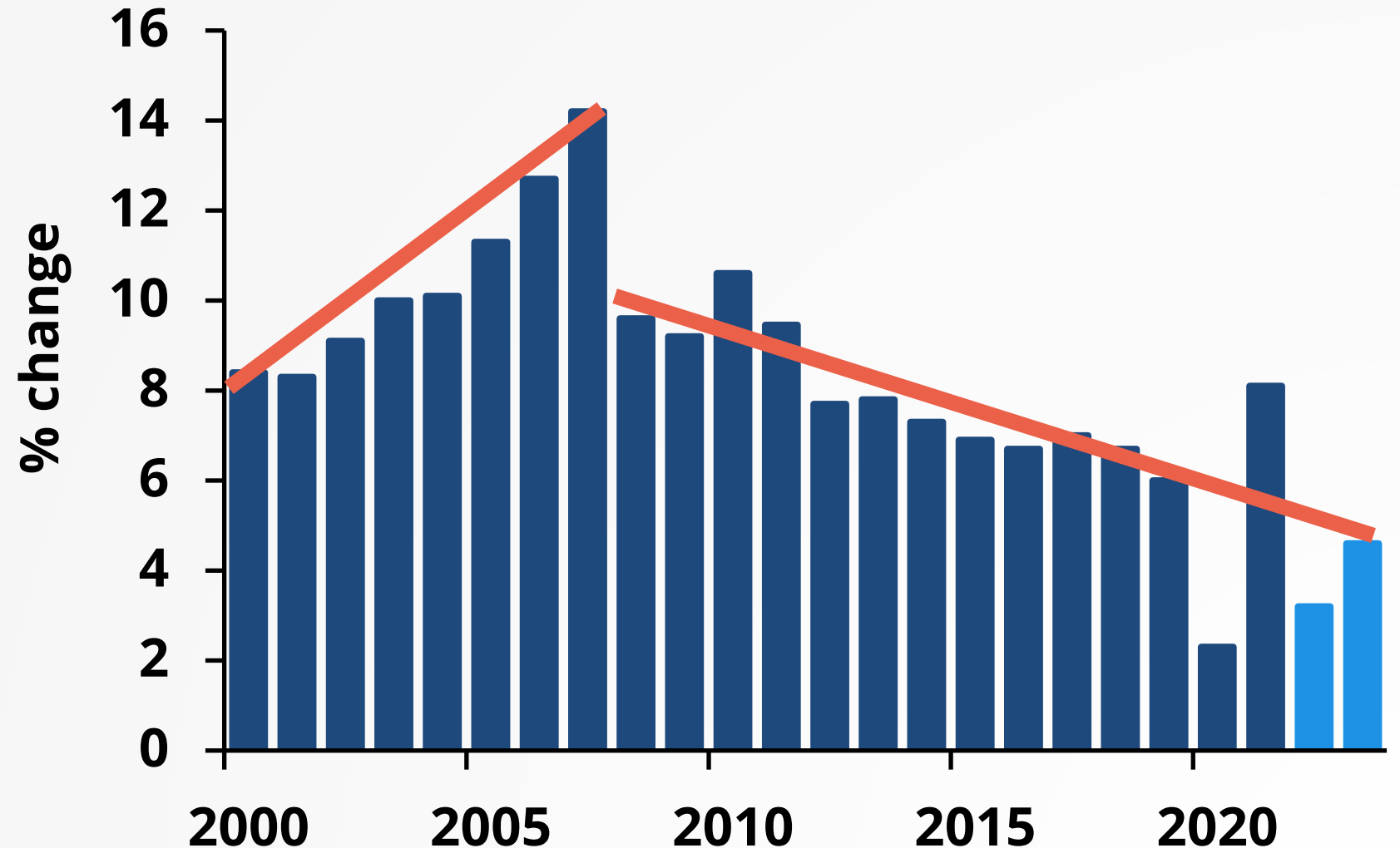
EU Economic Growth

FocusEconomics consensus



China Economic Growth

Forecast: average from FocusEconomics



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November 3, 2022

Monetary Tightening

- **U.S.**
- **Europe**
- **U.K.**
- **Japan**
- **Canada**
- **India**
- **Brazil**
- **Australia**
- **New Zealand**
- **Sweden**
- **Norway**
- **Switzerland**
- **South Korea**
- **Pakistan**
- **Malaysia**
- **Philippines**
- **Chile**
- **Mexico**
- **South Africa**
- **Argentina**
- **Peru**
- **Chile**
- **Colombia**
- **Sri Lanka**
- **Indonesia**
- **Nigeria**
- **Iceland**

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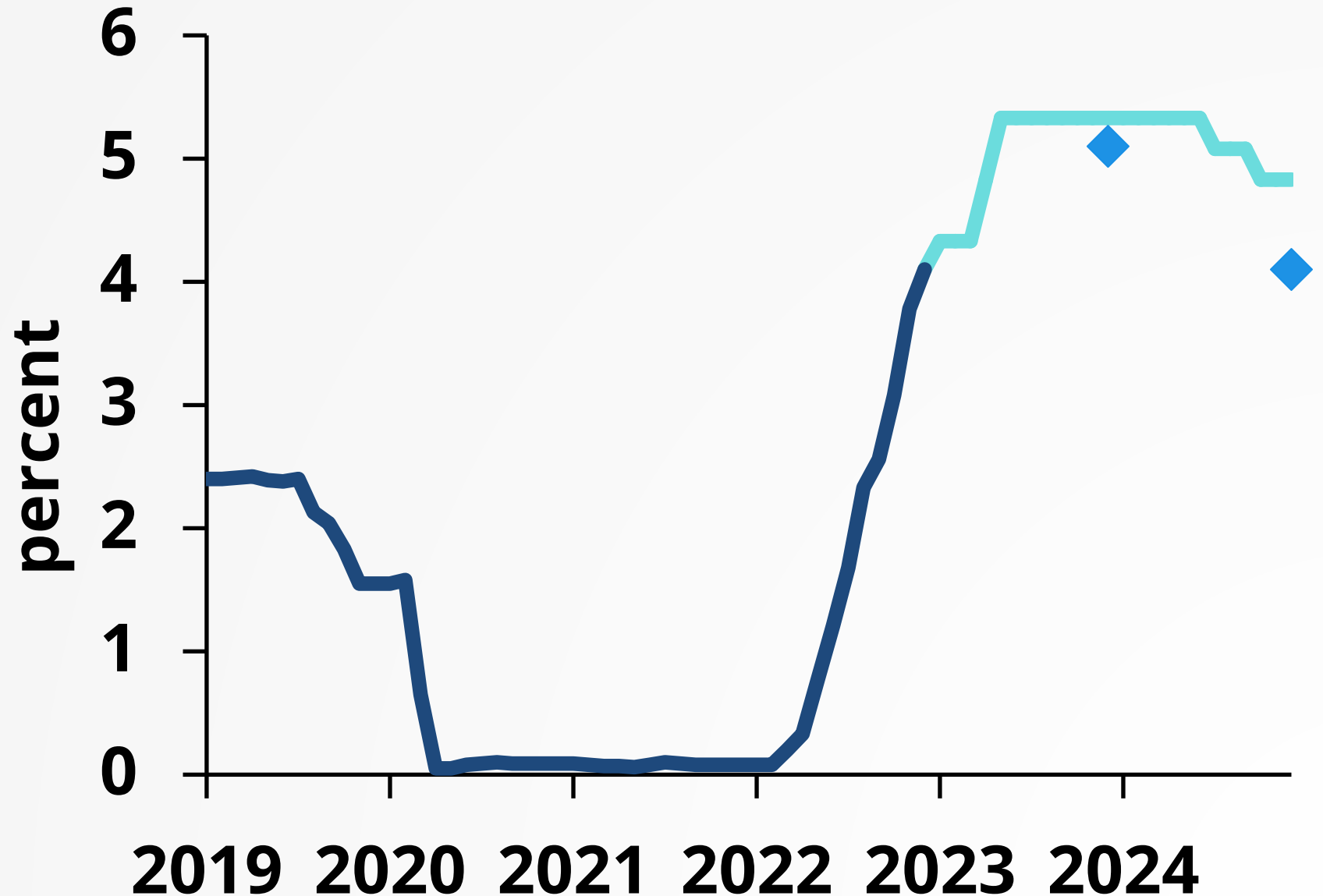
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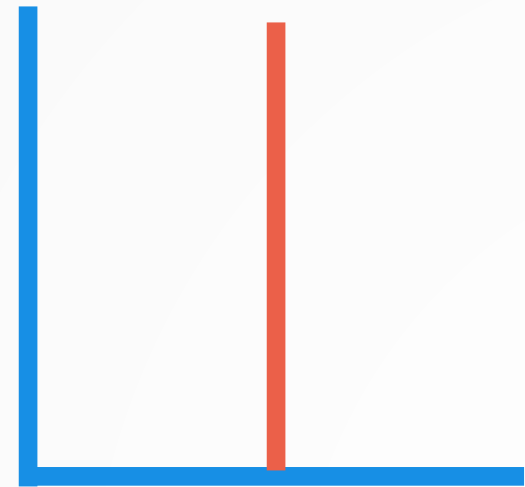
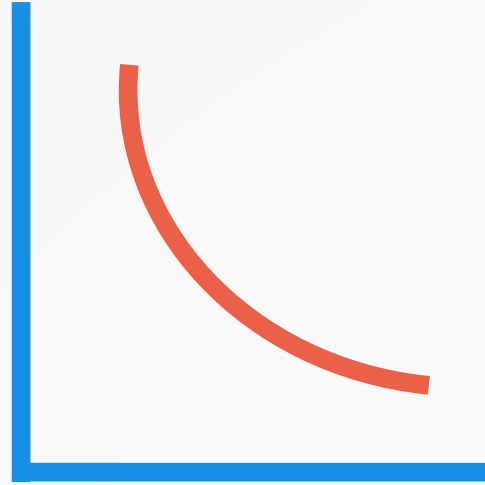
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Federal Funds Rate

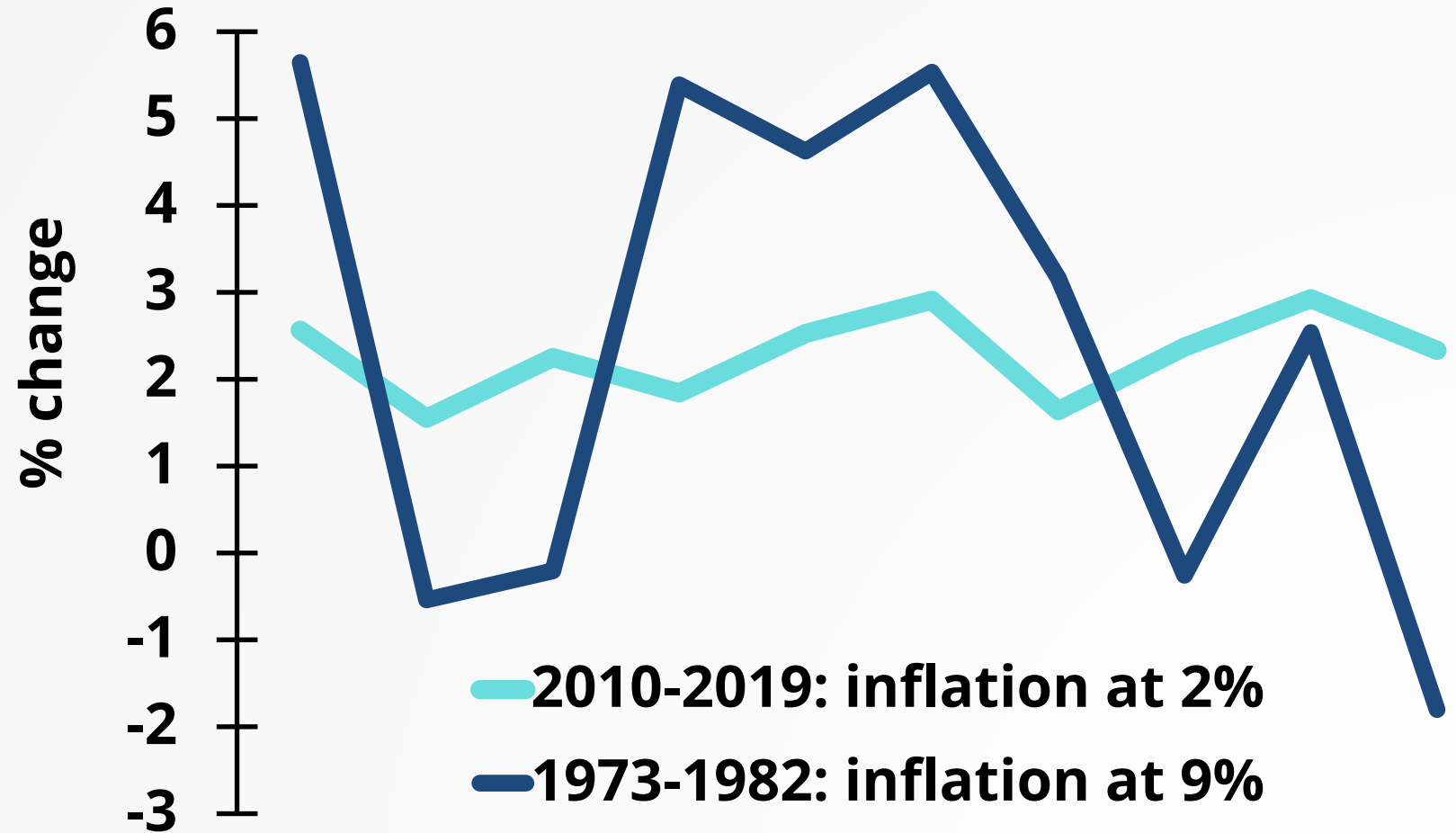




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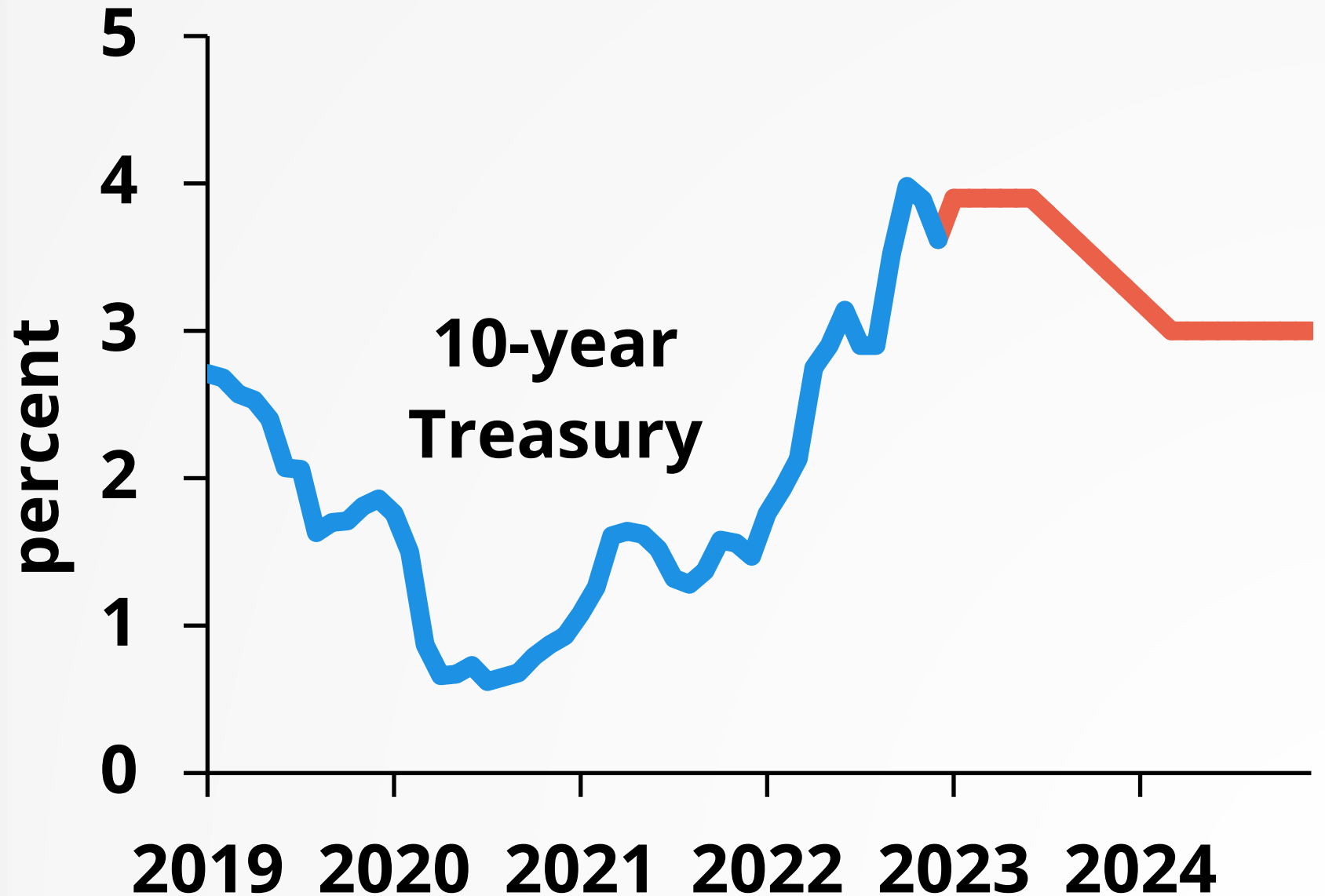
Unemployment

GDP Change

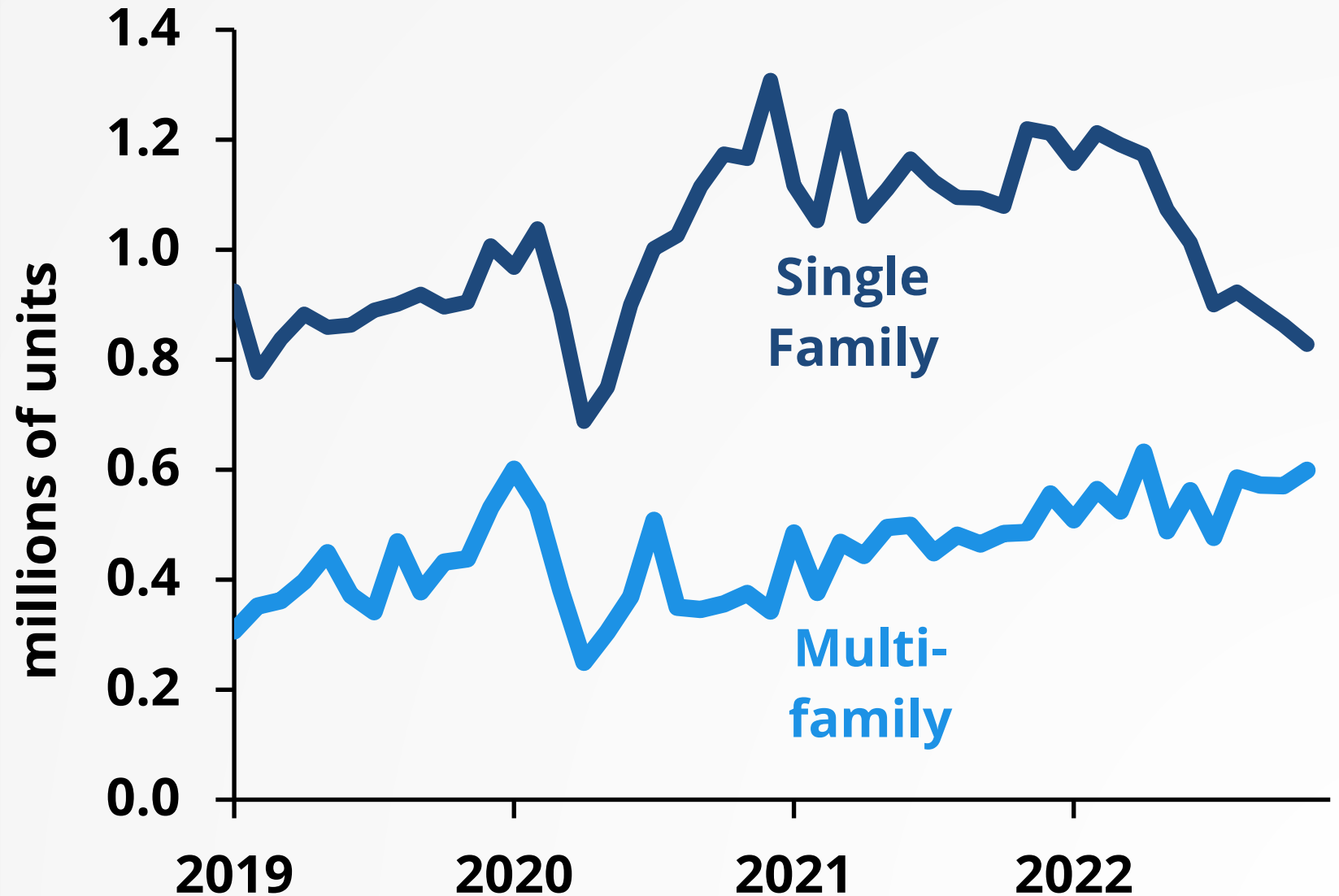


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Interest Rates



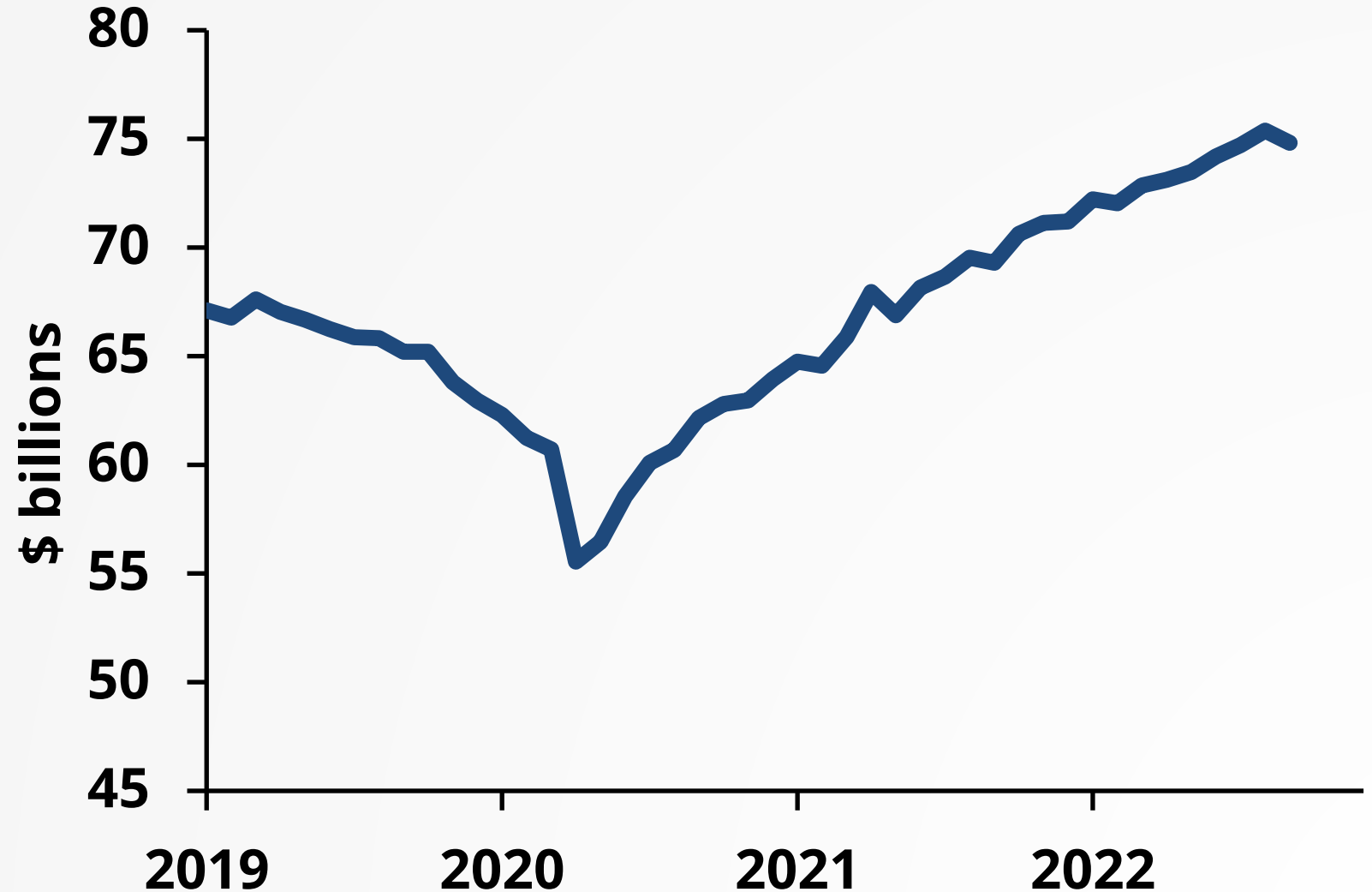
Housing Starts



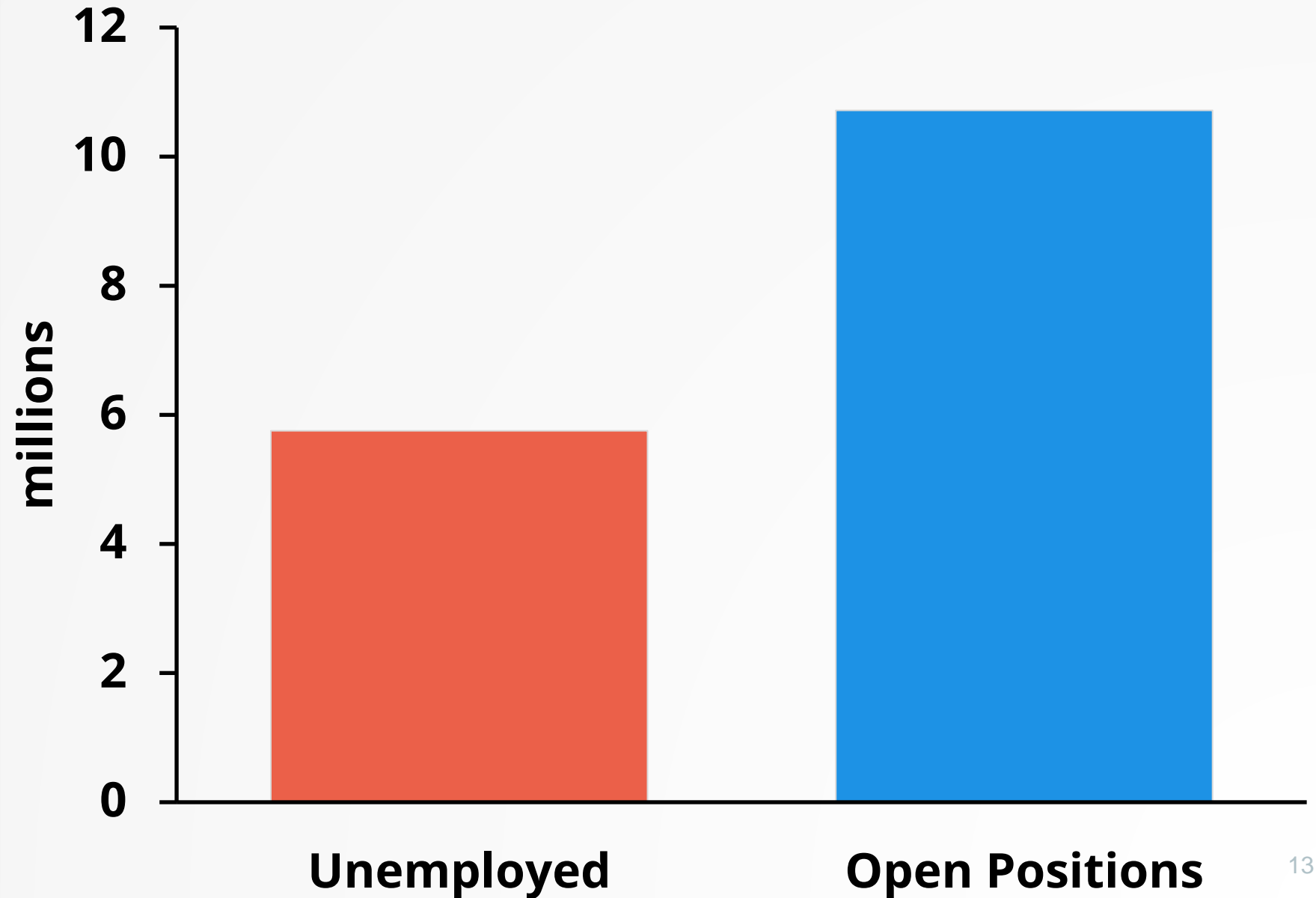
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Capital Goods Orders

non-defense excluding aircraft

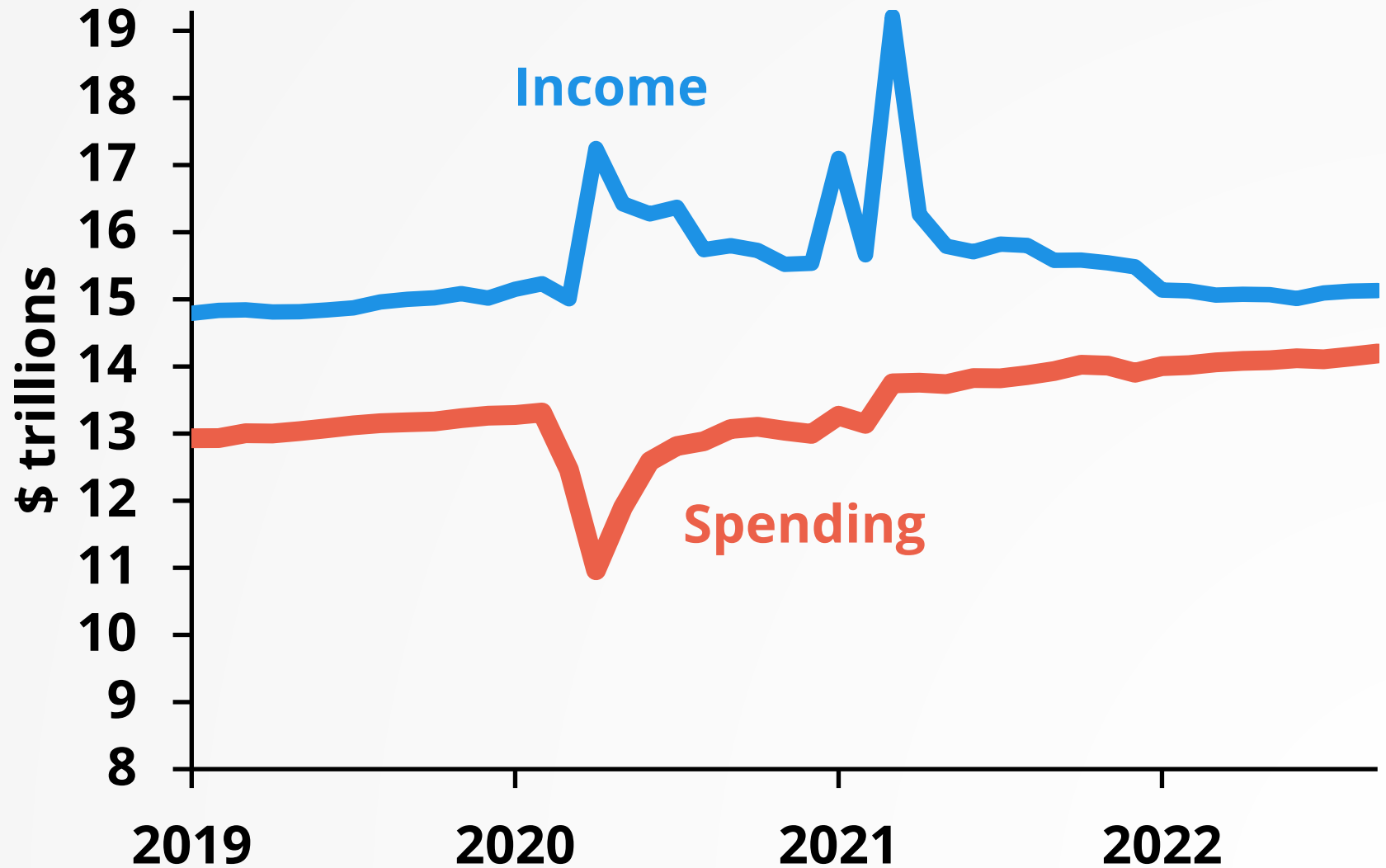


Labor Market



Consumer Spending

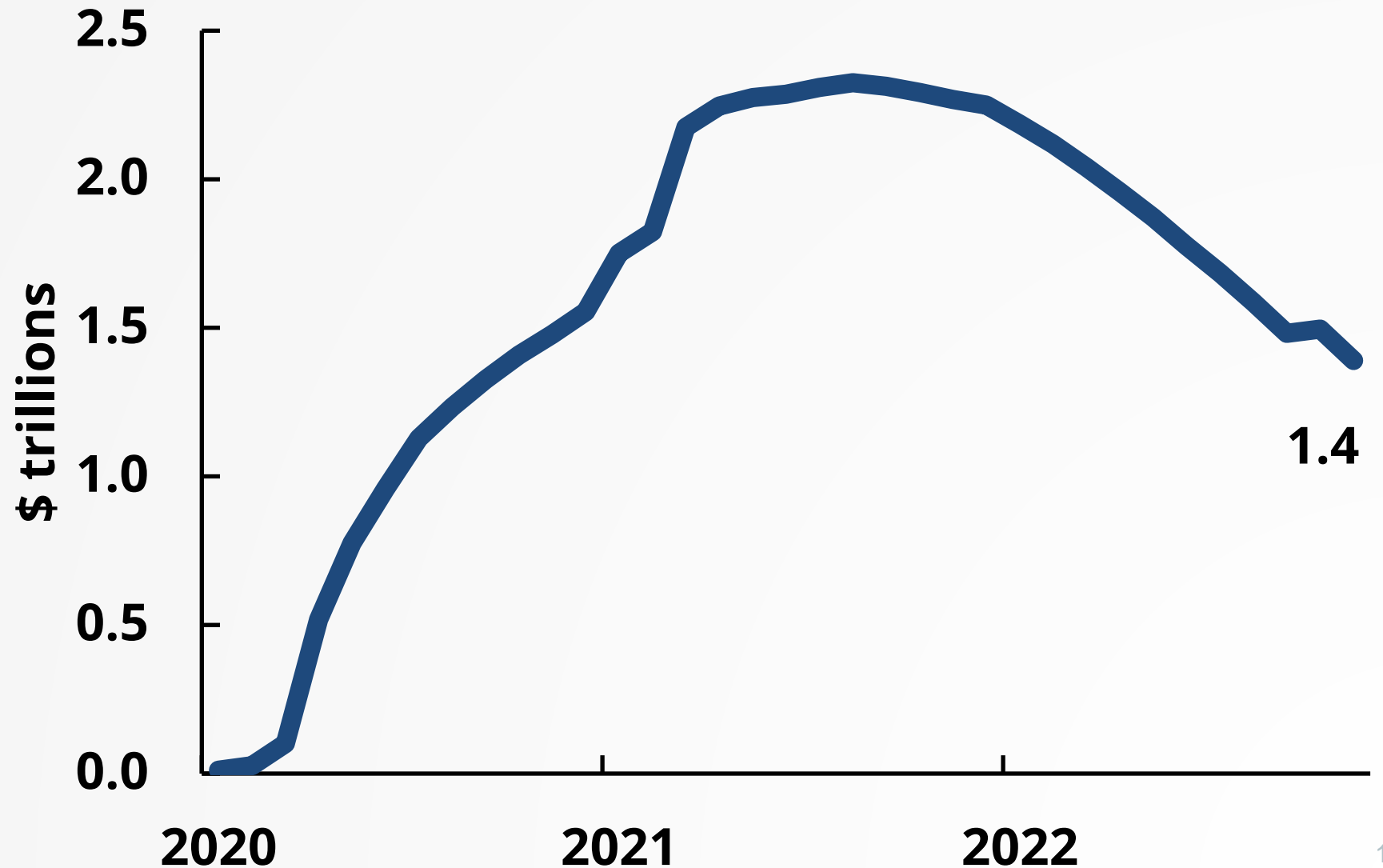
inflation-adjusted



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Excess Savings

above normal trend



Recession Forecast:

Begins late 2023 or early 2024

Moderate severity:

Not as bad as 2008-09,

Worse than 2001

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Contingency Planning

Areas to address

Credit standards

Staffing/recruiting

Capital spending

Locations

Advertising / Marketing

Overhead

Investments

Efficiencies

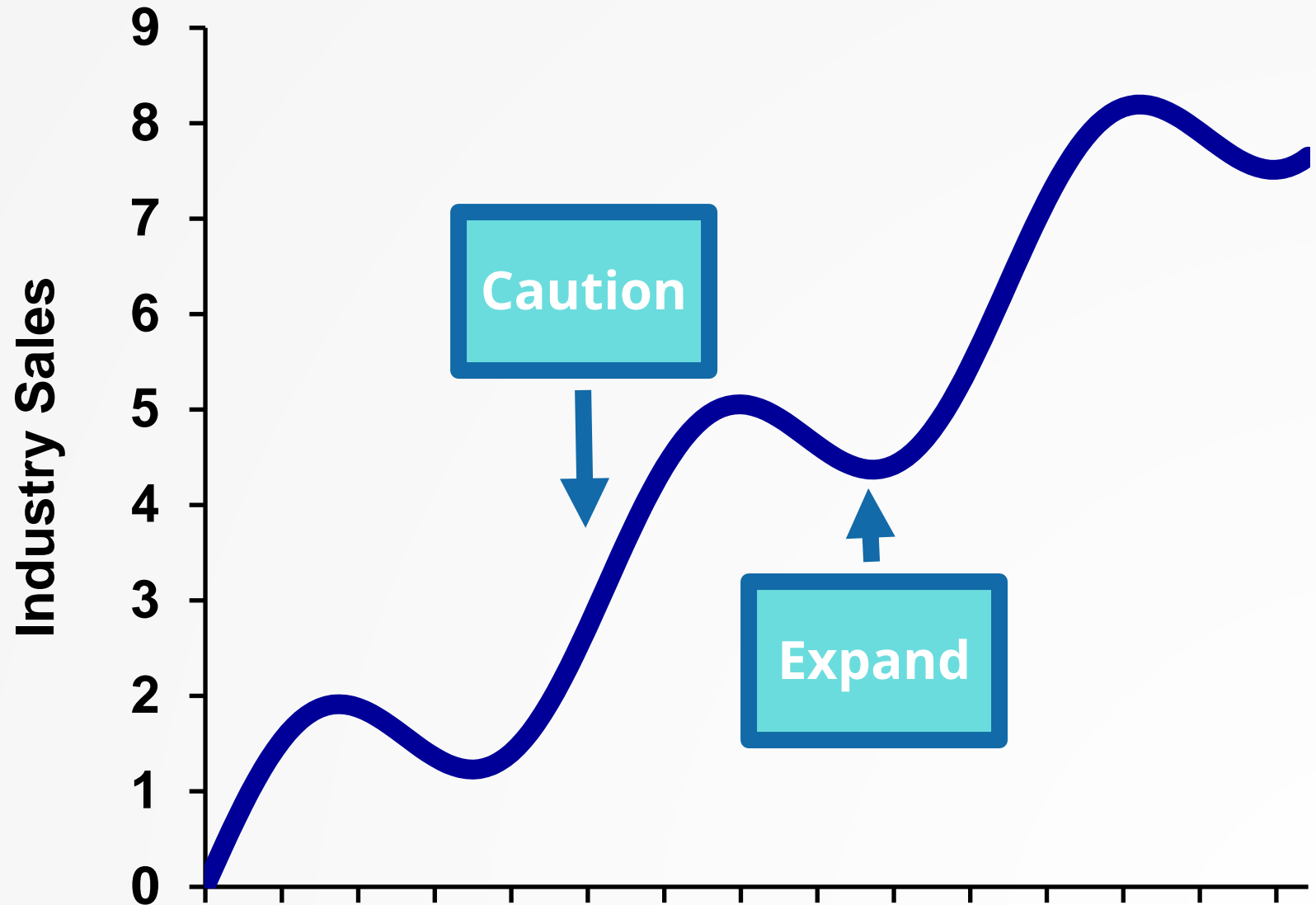
Financial structure

Steps in Contingency Plans

Staff	
Capital spending	
Inventories	
Trade credit	

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Business Cycle



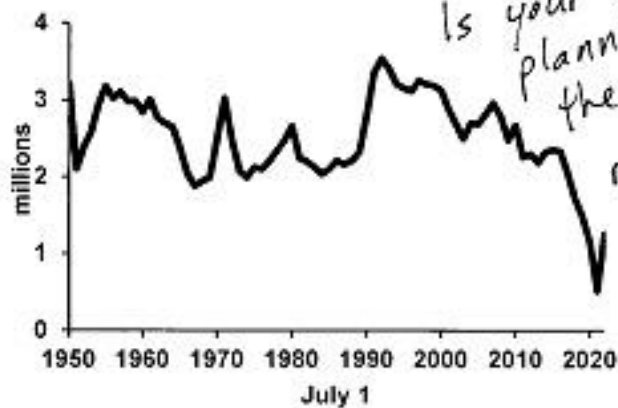
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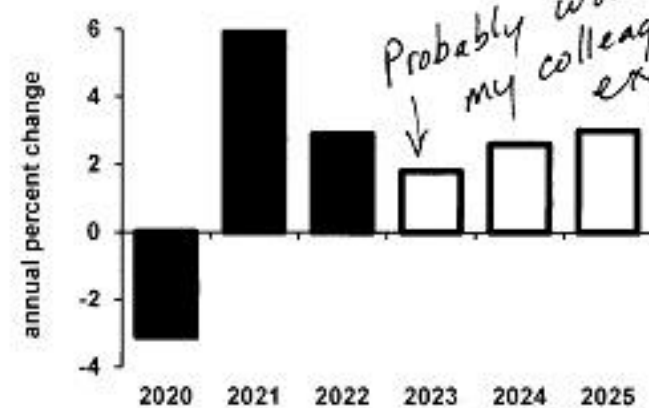
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U.S. Population Growth thru 2022



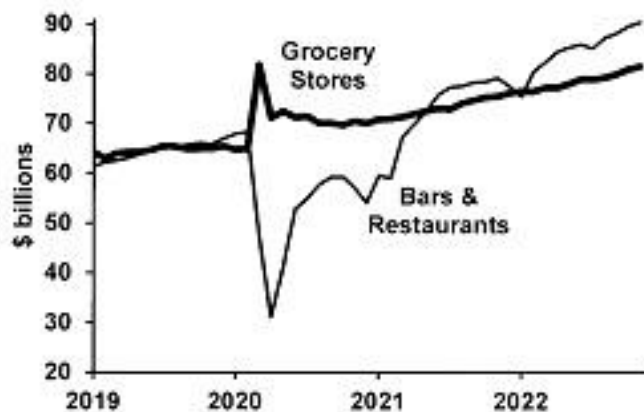
Is your business planning on the old growth rate?

World Economic Growth
FocusEconomics consensus



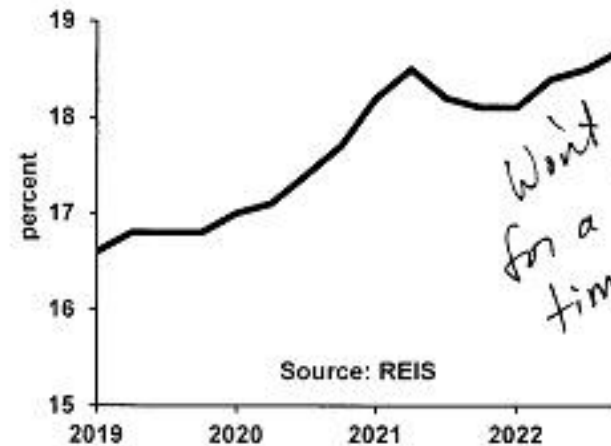
Probably worse than my colleagues expect

Retail Sales: Food



Back to eating out.

Office Vacancy, U.S.



Won't come down for a loooooong time

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NEWSLETTER:

email or



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