

The Economic Outlook: 2023 and Beyond

Dr. Bill Conerly

May 17, 2023

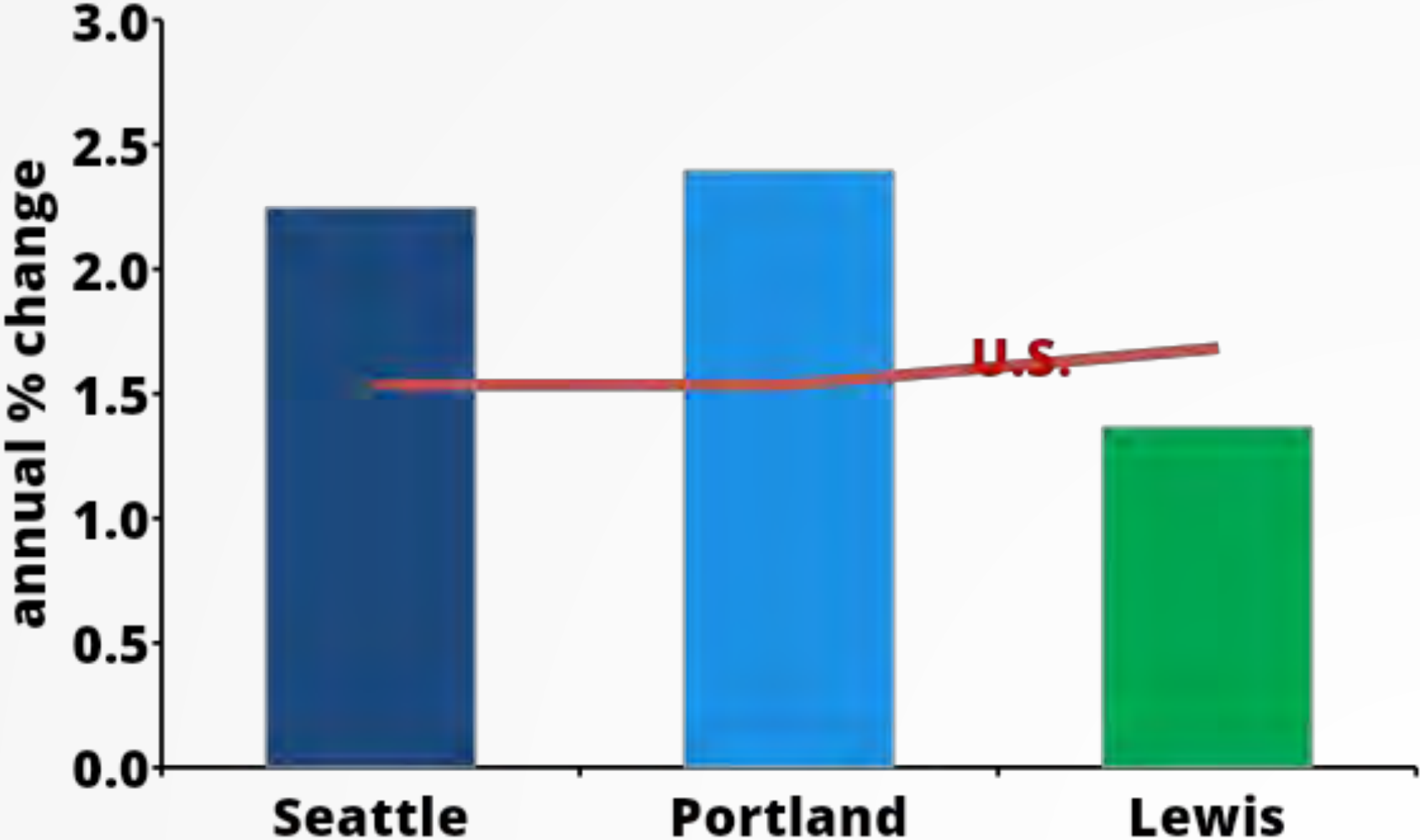
- **Lewis: An Outsider's View**
- **The Last 3 Years**
- **The Usual Business Cycle**
- **This Business Cycle**
- **Lewis Real Estate**

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Long-run Growth of Employment



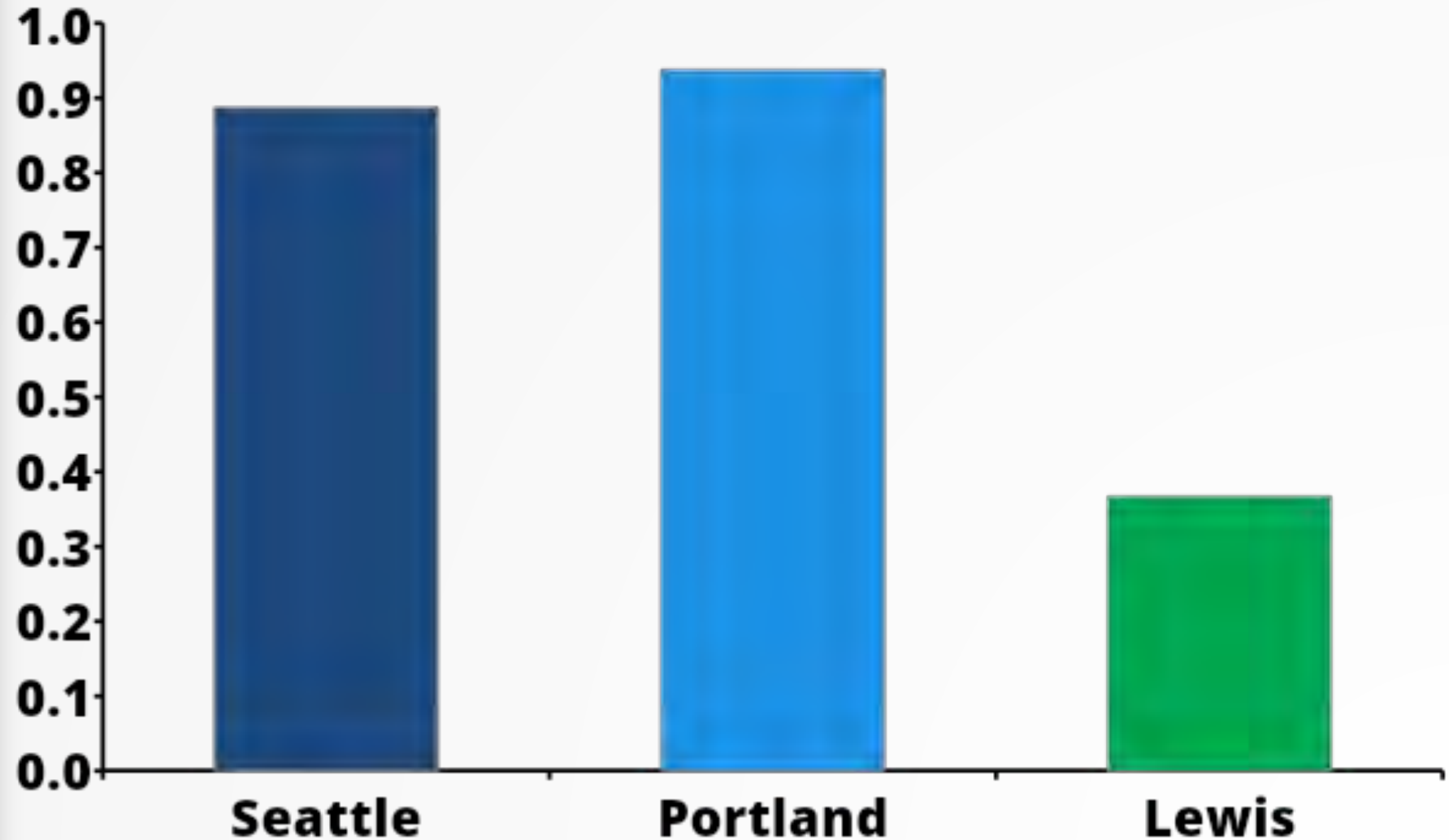
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Correlation with U.S. Economy



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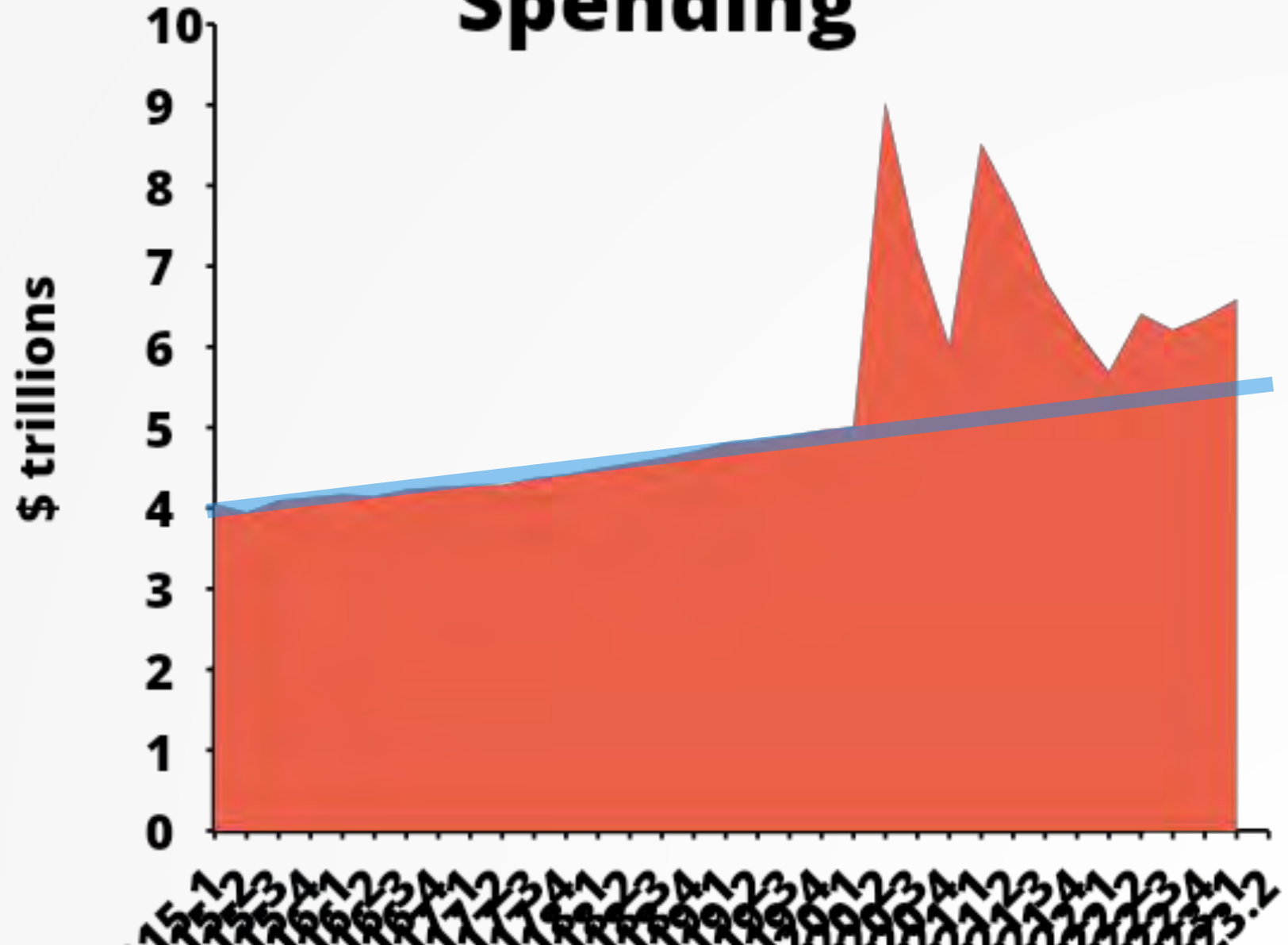
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Federal Government Spending

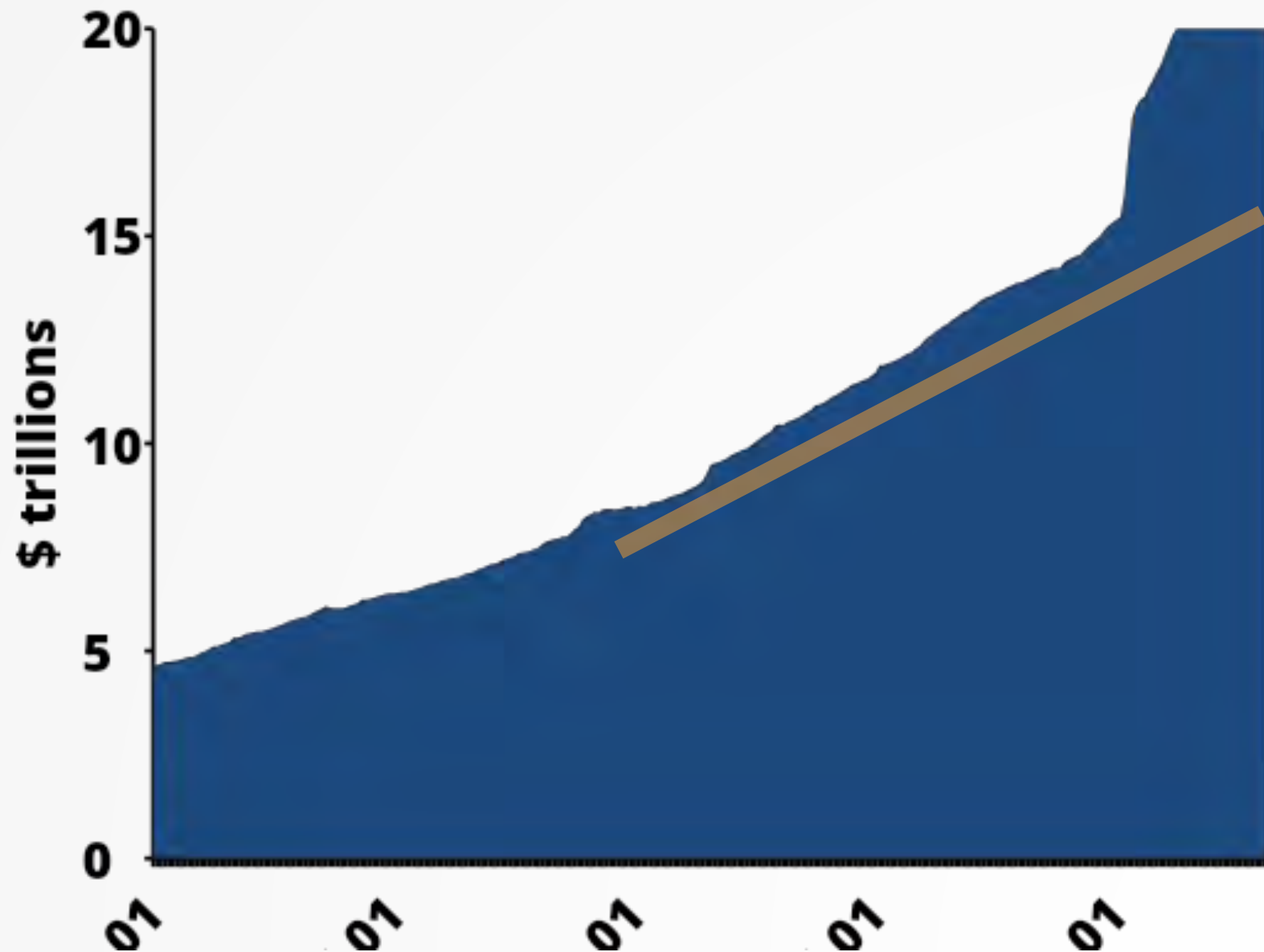


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Money Supply: M-2



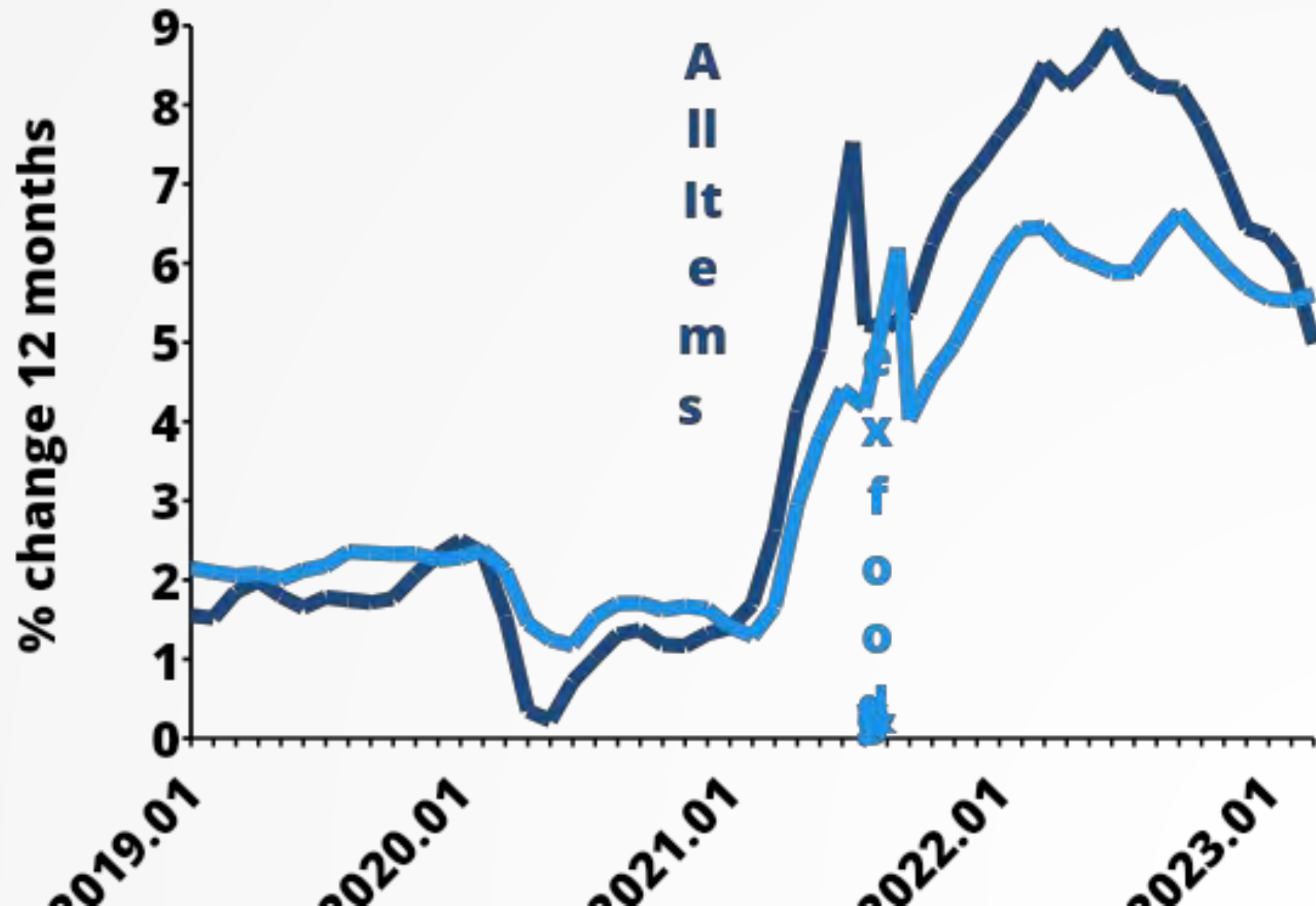
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Inflation

Consumer Price Index

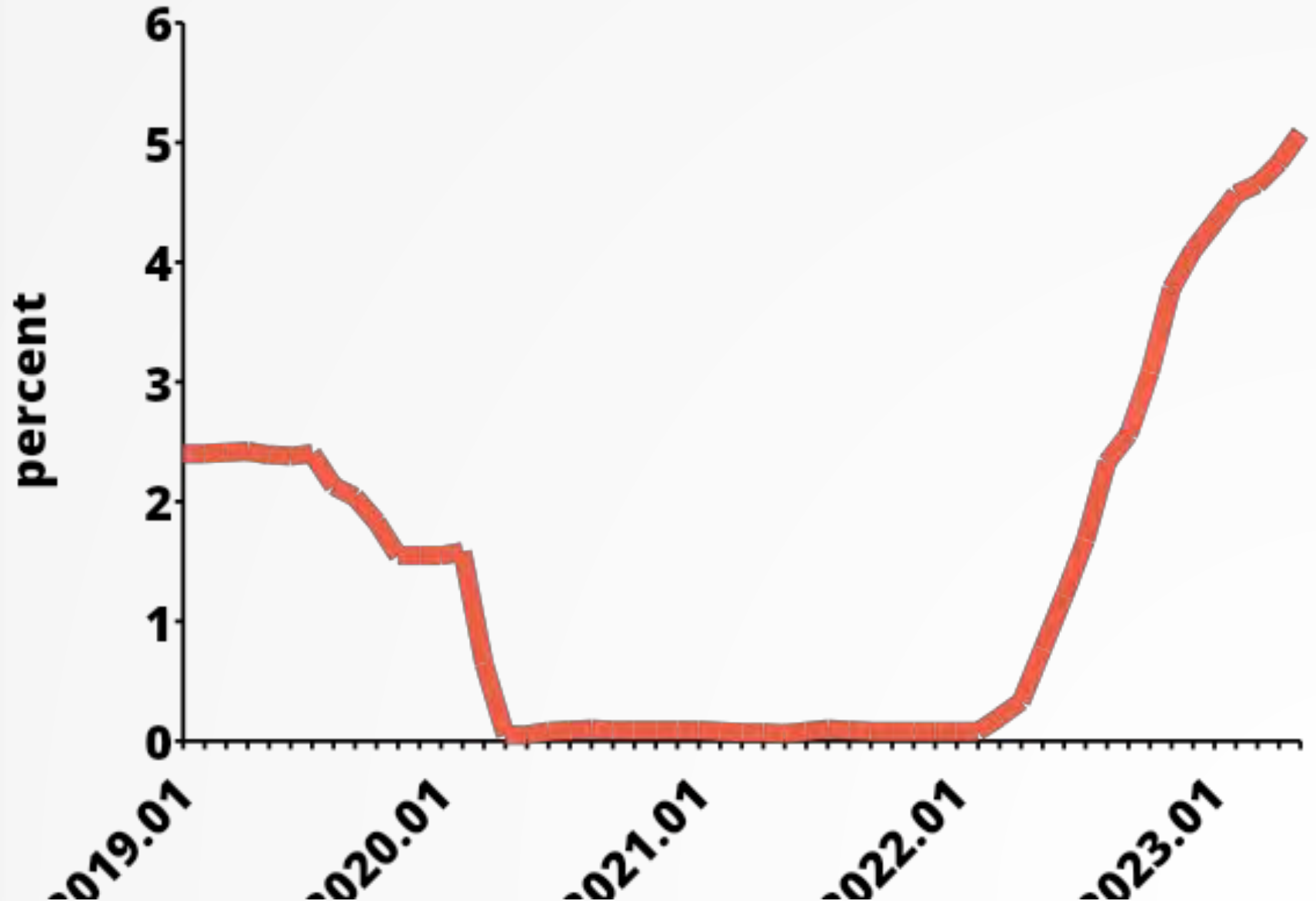


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Federal Funds Rate



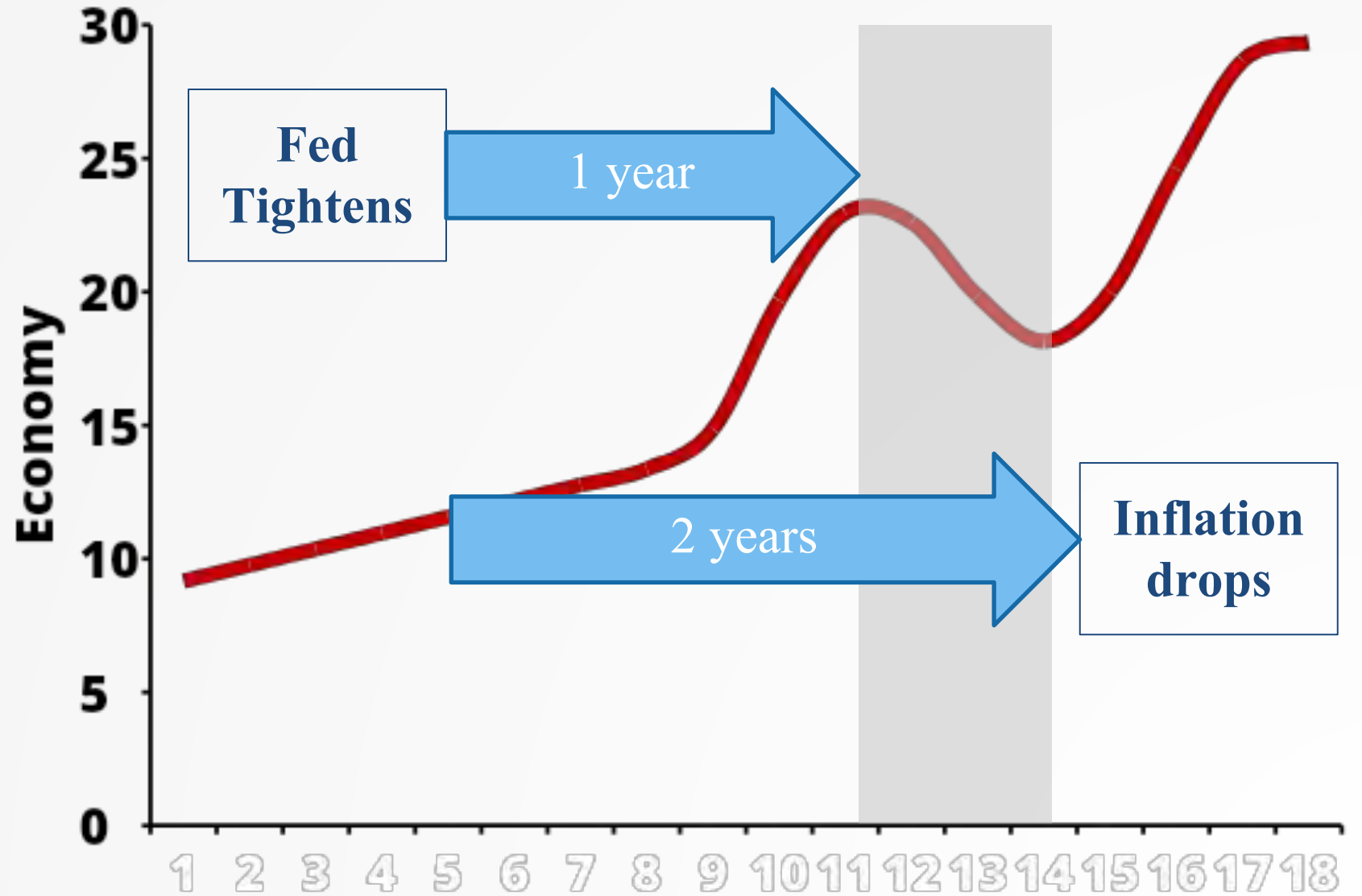
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Business Cycle



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Business Cycles by Sector

Interest rate-sensitive

- **House sales, construction**
- **Cars, RVs, boats**
- **Multi-family construction**
- **Non-res construction**
- **Business capital spending**

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Business Cycles by Sector

Ripple Effects

- **Layoffs**
- **Consumer discretionary cuts**
- **More layoffs**

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Business Cycles by Sector

Recovery due to lower interest rates, lower prices

- **Interest rate-sensitive**
- **Ripple effects**

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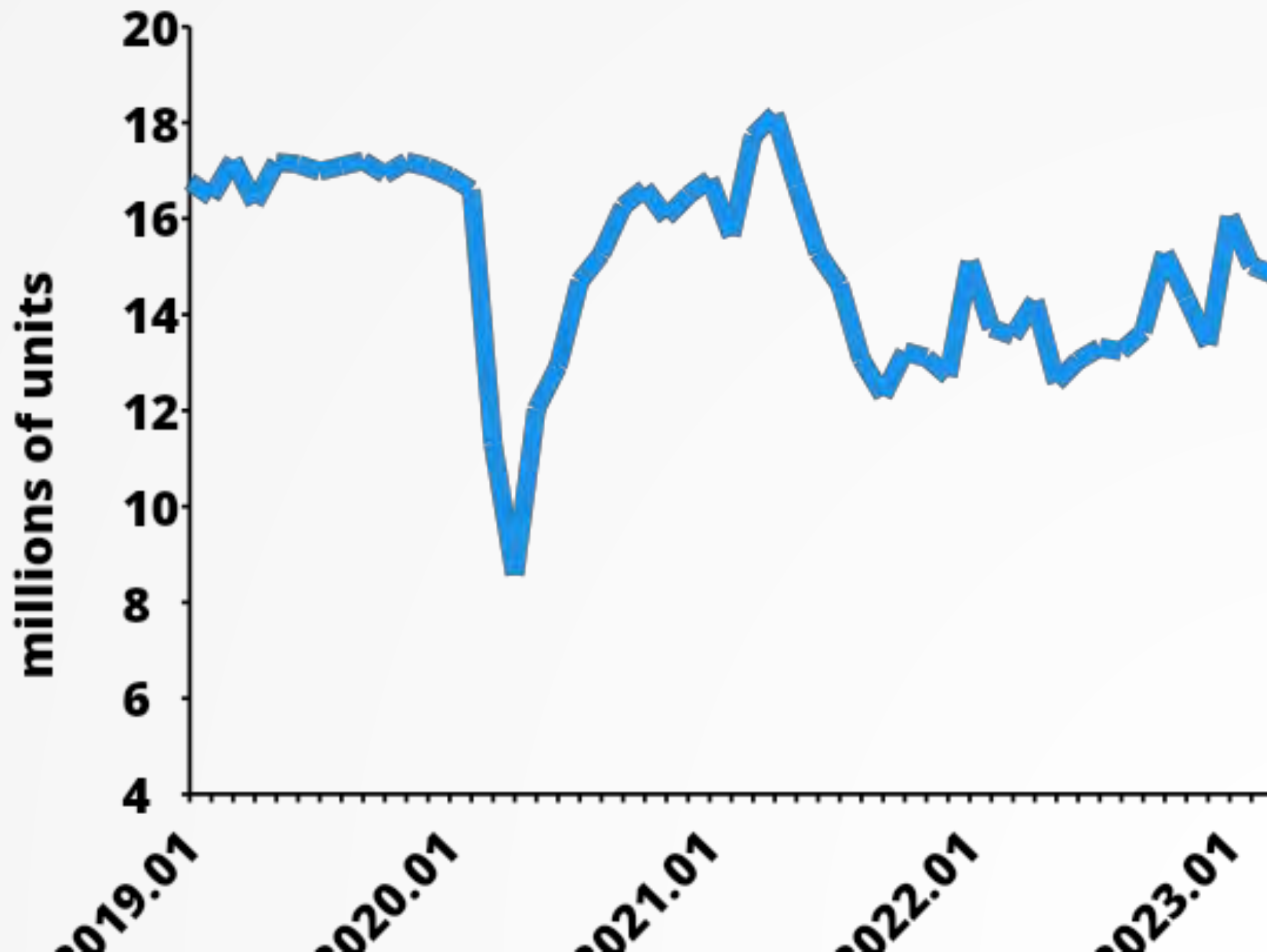
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Auto Sales



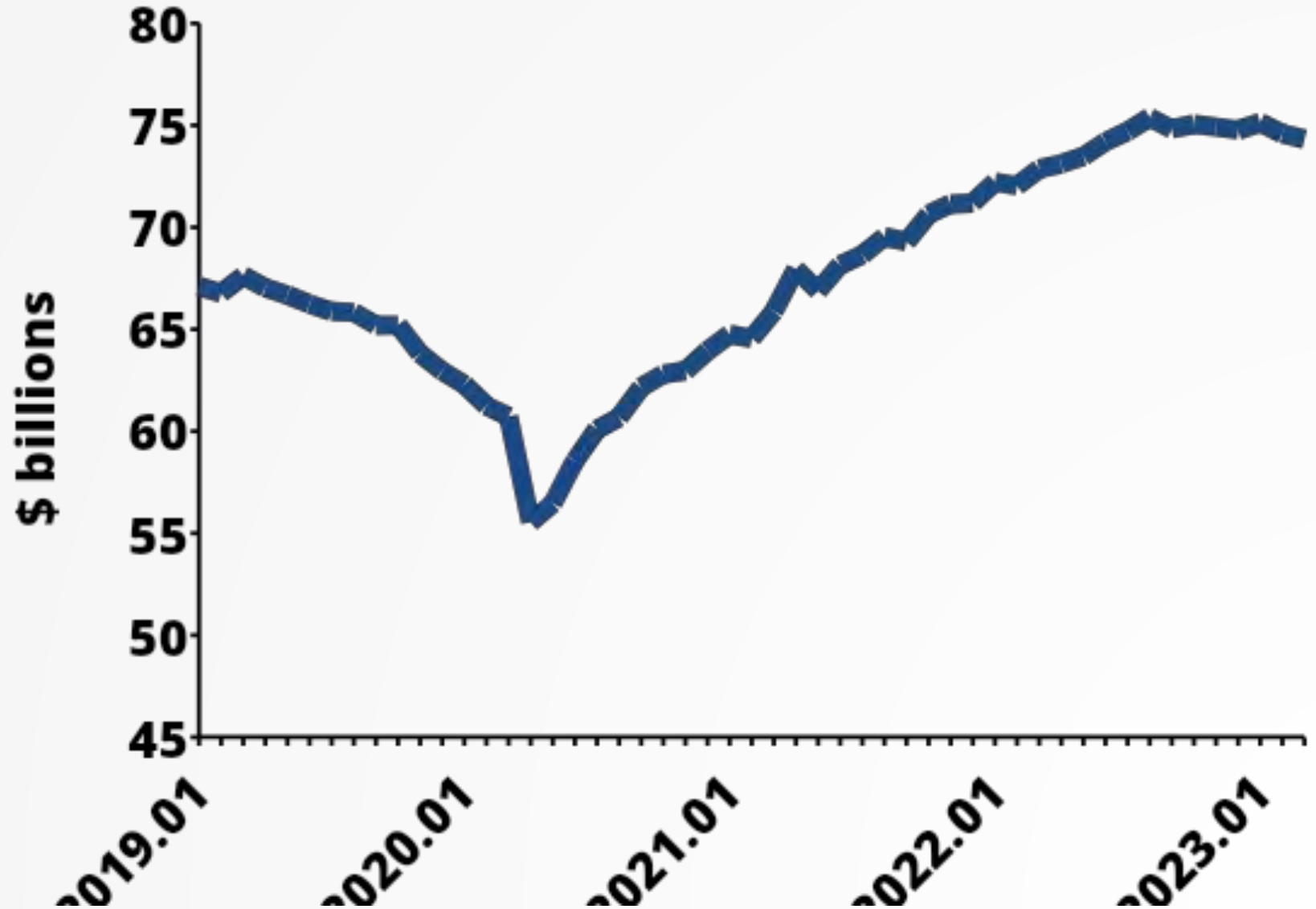
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Capital Goods Orders

non-defense excluding aircraft

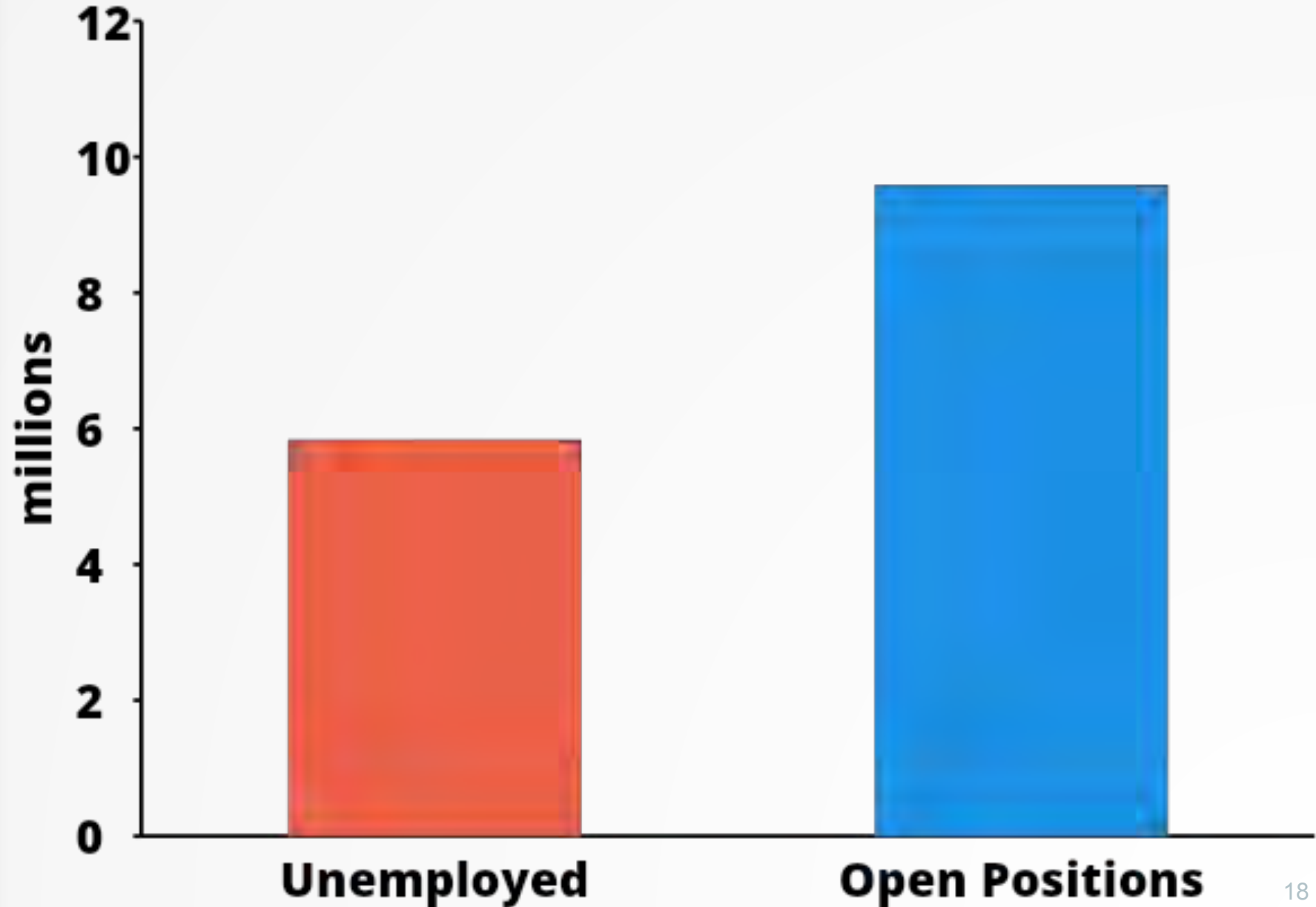


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Labor Market



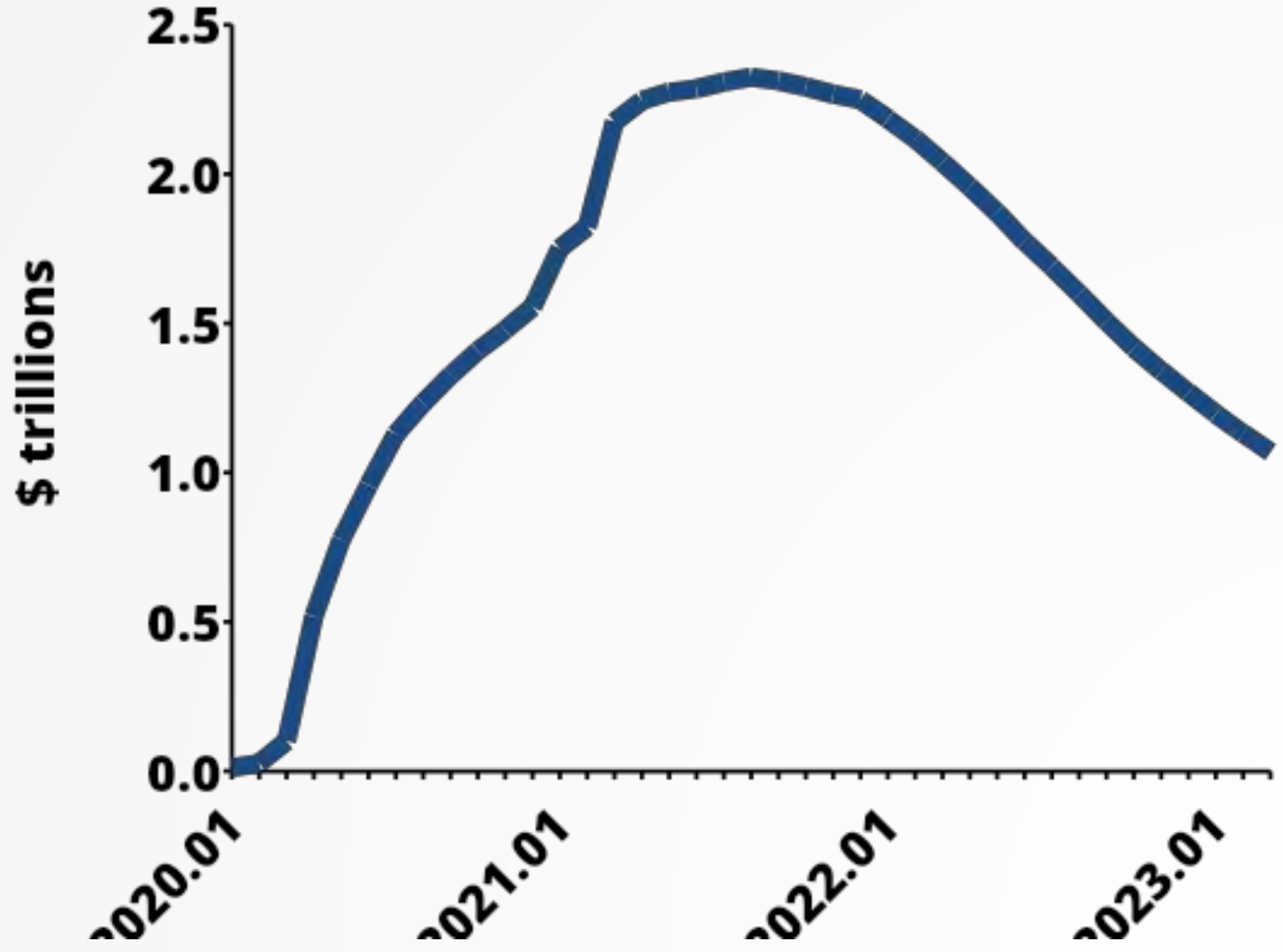
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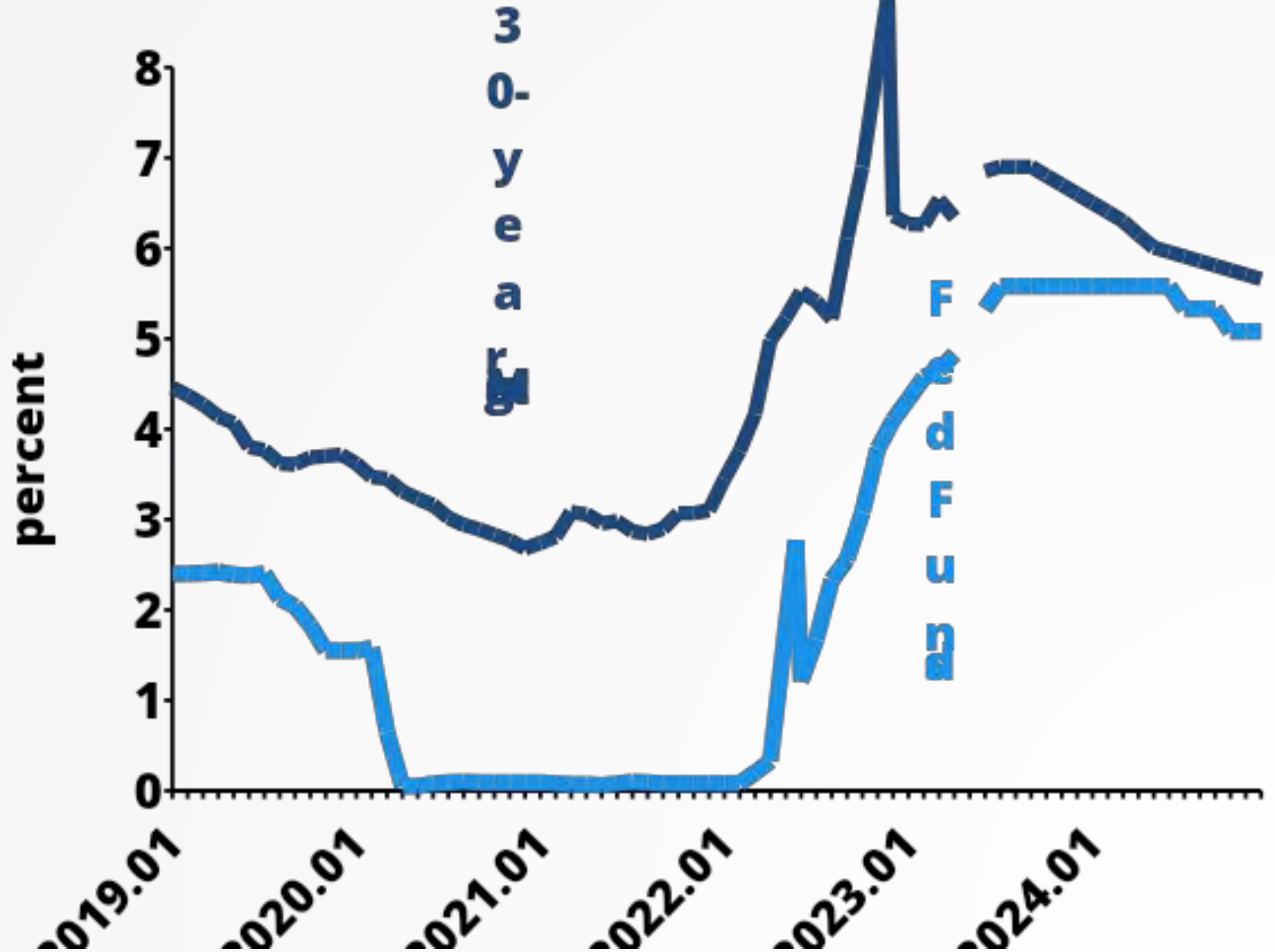
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Excess Saving

cumulative actual - trend



Interest Rates



Recession Forecast:

Begins late 2023 or early 2024

Moderate severity:

Not as bad as 2008-09,

Worse than 2001

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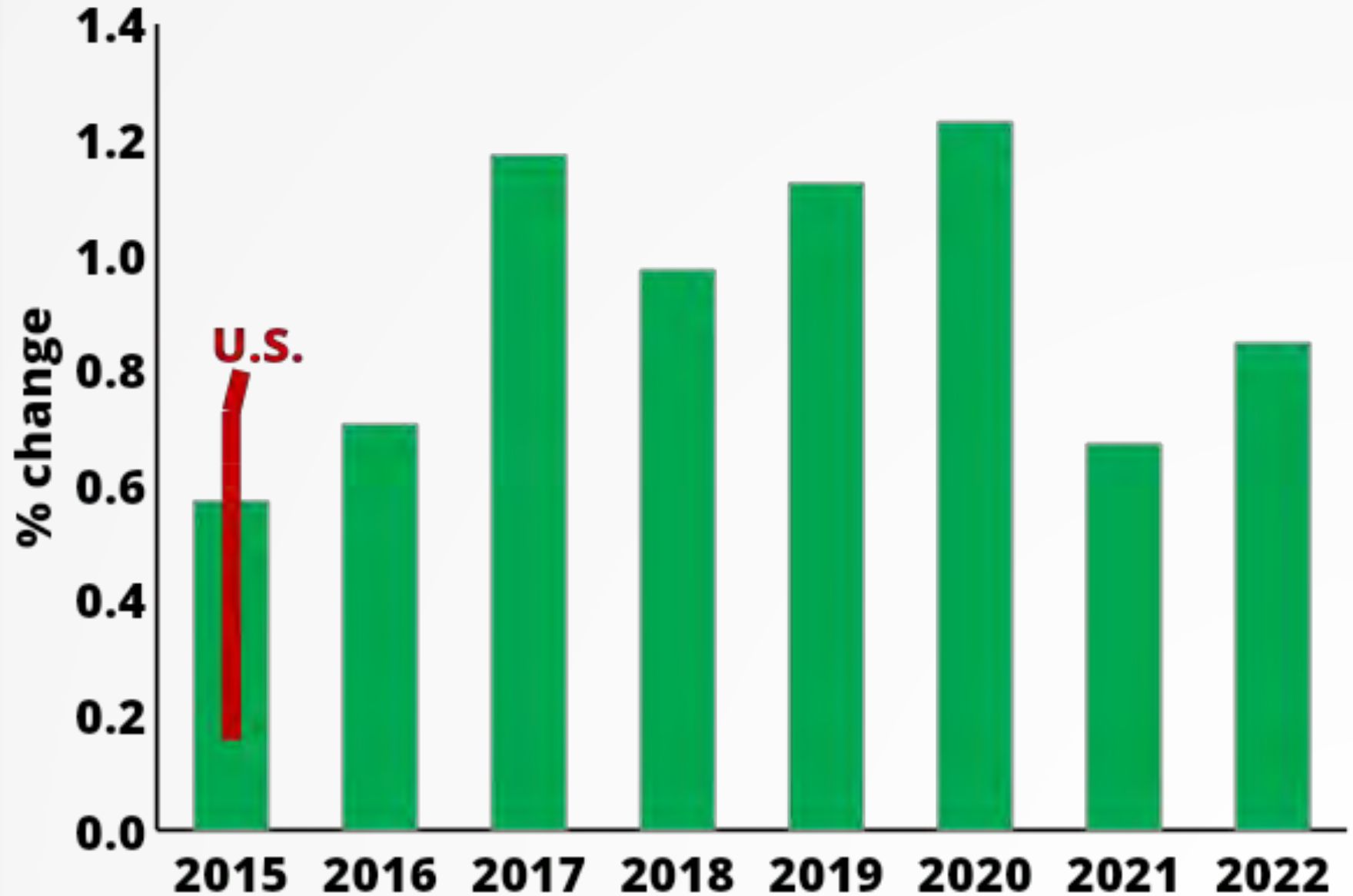
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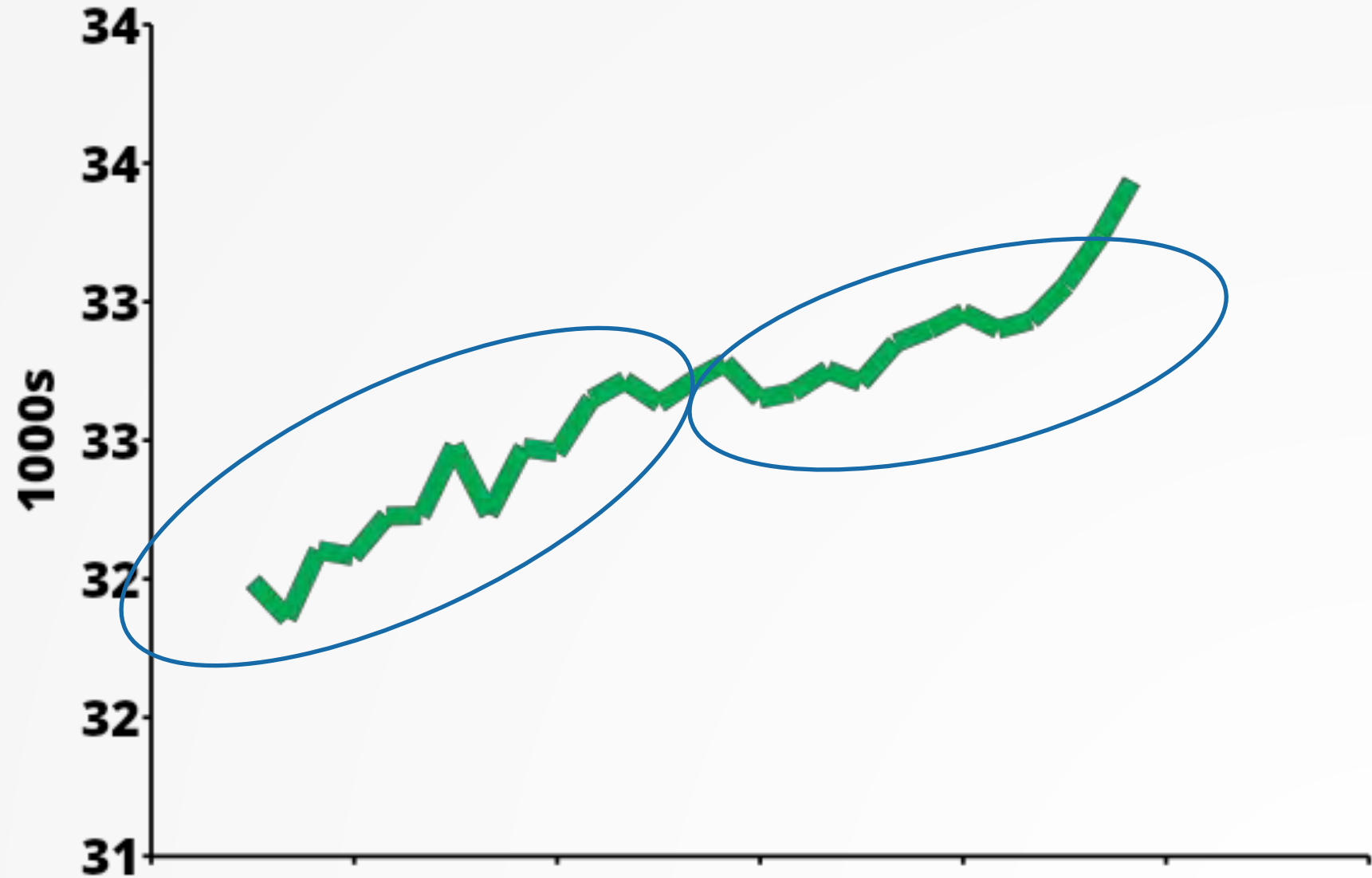
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Lewis Population Growth



Employment Lewis County



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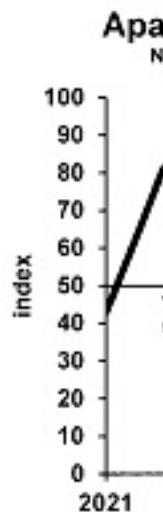
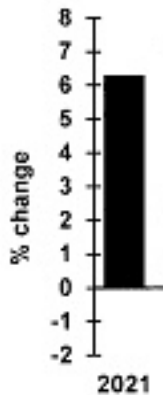
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EMAIL:

Bill@ConerlyConsulting.com

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