Economic Outlook

January 2023
Economy set to underperform

Sources: BEA, NBER, Wolters Kluwer, Haver Analytics

Real GDP Growth

Percent Change

2022 and 2023 Blue Chip Survey Forecast

Sources: BEA, NBER, Wolters Kluwer, Haver Analytics
Weak growth as consumption normalizes

Sources: BEA, Haver Analytics
Higher interest rates pulling down some sectors

Sources: BEA, Haver Analytics

![Graph showing Housing Starts and New Private Housing Units Authorized by Building Permit alongside Real Private Nonresidential Fixed Investment: Structures.](image)

Sources: BEA, Haver Analytics
inflation has eased, but will it persist?

Sources: BEA, Haver Analytics
Labor market still tight.

Sources: BLS, Haver Analytics
Case Study: Accommodation – Tight labor and higher prices

Sources: BLS, BEA, Haver Analytics
Stock of financial assets normalizes but shifts towards liquidity

Sources: FRB, BEA, NBER, Haver Analytics
More tightening expected (and much more than anticipated)

Sources: BEA, Haver Analytics
Money Market Funds moving into ON-RRP

Holdings of Government Money Market Funds
