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Economic Edition

CRF's Annual Focus on the Economy for 2022: Projections from Leading Economists

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Inflation: A Narrow Approach for the 2022-2023 Cycle

By: Richard D. Hastings, CCE
Independent Economist

Inflation has rapidly emerged as a dominating macroeconomic factor for 2022 growth outlooks. It is tempting to view headline inflation numbers with comparisons to previous, comparable headline numbers from the past. Some of these lookbacks can be misleading. We suggest a narrower, more disciplined view.

Inflation will decline from recently hot levels, but newer forms of inflation will persist in a moderate form. The outlook provides for the following...

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About the Author:

Richard Hastings, CCE, is a macroeconomics analyst and data analyst. He began his career as a credit analyst in the Garment Center of New York City, later serving in apparel manufacturing, and then serving as a retailing industry credit analyst. Richard later served Seaport Global Securities LLC as their Macro Strategist, specializing in multiple research areas including Consumer, Retailing, Construction and Real Estate, Energy, Precious Metals and Currencies, Labor Markets, Geopolitics, and Demographics. Richard currently works as a data analyst for one of the world's largest banks, and is based in Charlotte, NC.

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Economic Outlook 2022: Cutting Further into the Thick Forest

By: Steven C. Isberg, PhD, Senior Fellow
Credit Research Foundation

22 December 2021

By the time most of you are reading this, the year 2021 will have ended. Although many of us have our differences, we can probably all agree on one thing regarding 2021: ***“What? Was? That?”***

As we begin this new year, we also ask: “Just what is coming down the road?” Congress is locked up in its attempt to pass a spending bill; the Federal debt level has peaked and won’t go much further without additional approvals; are we back to “pandemic” or have we reached a state of “endemic” regarding COVID? The supply chain is still a mess; inflation is at its worst since the 1970s. And most importantly: What will the Federal Reserve do about this? We are still exploring a thickly forested economic landscape where our vision of what lies ahead is obscured by some fairly large trees.

Let’s start with the single biggest concern...

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About the Author:

Steven C. Isberg is the Chair of the Department of Accounting at Towson University and teaches graduate and undergraduate courses in corporate finance, financial analysis and valuation, and financial economic history. As Sr Research Fellow at the Credit Research Foundation he conducts various research studies and delivers online financial analysis courses as part of the CRF Online Classroom™ program. He has over 25 publications in academic and professional journals and has served as a professional business consultant to a variety of firms.

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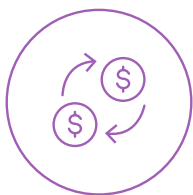
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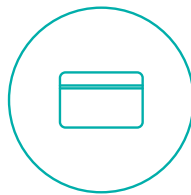
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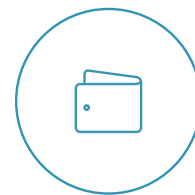
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Does All of This Go Away in the New Year?

By: Chris Kuehl, Managing Director
Armada Corporate Intelligence

Of course, it doesn't. The changing of the calendar may have meaning to us, but the economy just keeps on chugging along as it had been. We can expect to see in 2022 much of what we saw in 2021, but there are always some differences and shifts that may improve certain situations and, in some cases, make them worse. As we transition into the next year, we will have to contend with the same four issues we dealt with in the past year – inflation, labor shortages, supply chain breakdowns and the impact of the pandemic.

There have been nearly hysterical assertions regarding inflation and these need to be dismissed as nothing more than hype and scare mongering. It is true that inflation has not been this high in thirty years as the US has experienced almost no inflation at all in 30 years. The main factor in this long period of stable prices has been...

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About the Author:

Chris Kuehl is the co-founder (with Keith Prather) and Managing Director of Armada Corporate Intelligence, a company created in 1999 to provide strategy foundation, competitive intelligence, business analysis and economic forecasting for corporate clients.

Armada's clients include YRC Worldwide, TranSystems, Spencer Fane Britt and Browne, KPMG, Hallmark International, Weitz Industrial among others.



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2021 Was a Year of Redemption

By: Dan North, Senior Economist for North America
Euler Hermes North America

That was our headline prediction from last year, although admittedly it wasn't hard to forecast that after the disaster of 2020. The year 2021 will have finished with the fastest GDP growth rate in over three decades. This spectacular performance was driven by ravenous consumers fueled with excess savings from fiscal policy, and monetary policy which helped propel the economy with plenty of liquidity and record low interest rates. This easy money will also drive consumption this year and push GDP growth to around 4%, well above the 2% average over the previous 20 years. At the same time, however, there are several risks that could easily derail this happy forecast.

The solid outlook for 2022 is a product of several factors.

First, there is plenty of...

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About the Author:

Dan North is an Economist with Euler Hermes, North America. Mr. North has been with Euler Hermes North America since 1996. He has appeared on CNBC, Fox Business News, France 24, and Bloomberg Radio and Television. He has been quoted by Barron's, Business Week, Paris Le Monde, Tokyo Nikkei, the New York Times and the Wall Street Journal. After having predicted the 2008/2009 recession and its implications accurately, he was ranked 4th on Bloomberg's list of the 65 top economic forecasters in 2010.



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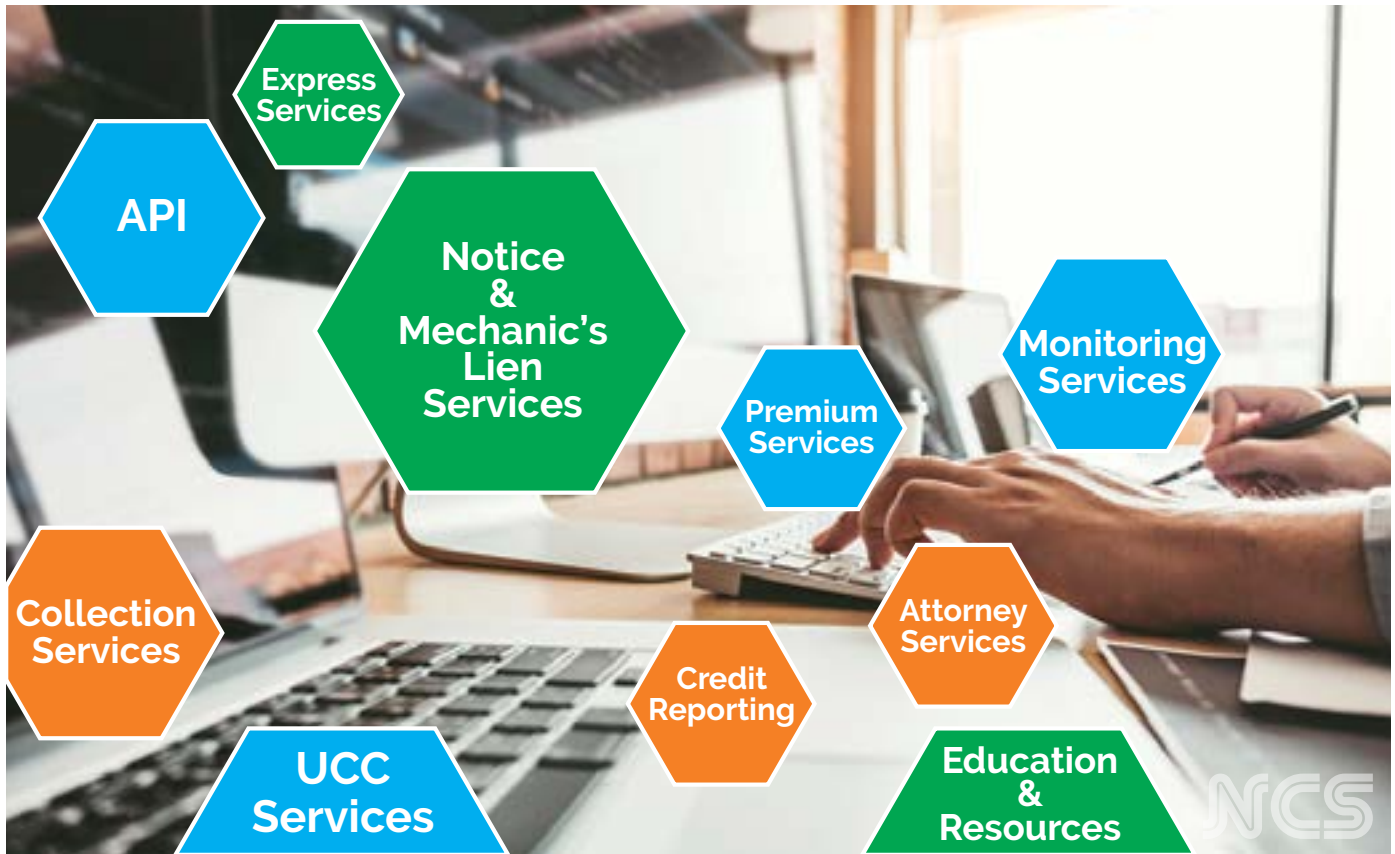
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Taking Stock

By: Mark Zandi, Chief Economist
Moody's Analytics

It is time to take stock of how the U.S. economy performed this past year and to consider its prospects in the coming one. With the Omicron wave upon us, it would seem Pollyannish to get overly enthused about the economy's prospects going into the new year. Omicron is substantially more contagious than previous variants of COVID-19, and even if it is much less virulent, it is already doing significant economic damage. But if the economy's performance this past year is any guide, we should not be too pessimistic either. Despite being hit hard by the Delta wave of the virus, the economy grew like gangbusters in 2021. The economy will not grow as strongly in 2022, but inflation, which has taken off in recent months, will come back to earth. Having said this, how good a year the economy will have depends on...

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About the Author:

Mark M. Zandi is Chief Economist of Moody's Analytics, where he directs economic research. Moody's Analytics, a subsidiary of Moody's Corp., is a leading provider of economic research, data and analytical tools. Dr. Zandi is co-founder of Economy.com, which Moody's purchased in 2005.

Dr. Zandi conducts regular briefings on the economy for corporate boards, trade associations, and policymakers at all levels. He is often quoted in national and global publications and interviewed by major news media outlets, and is a frequent guest on CNBC, NPR, CNN, Meet the Press, and various other national networks and news programs.

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