



Spokane-Kootenai Market Forum  
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# Economic Outlook

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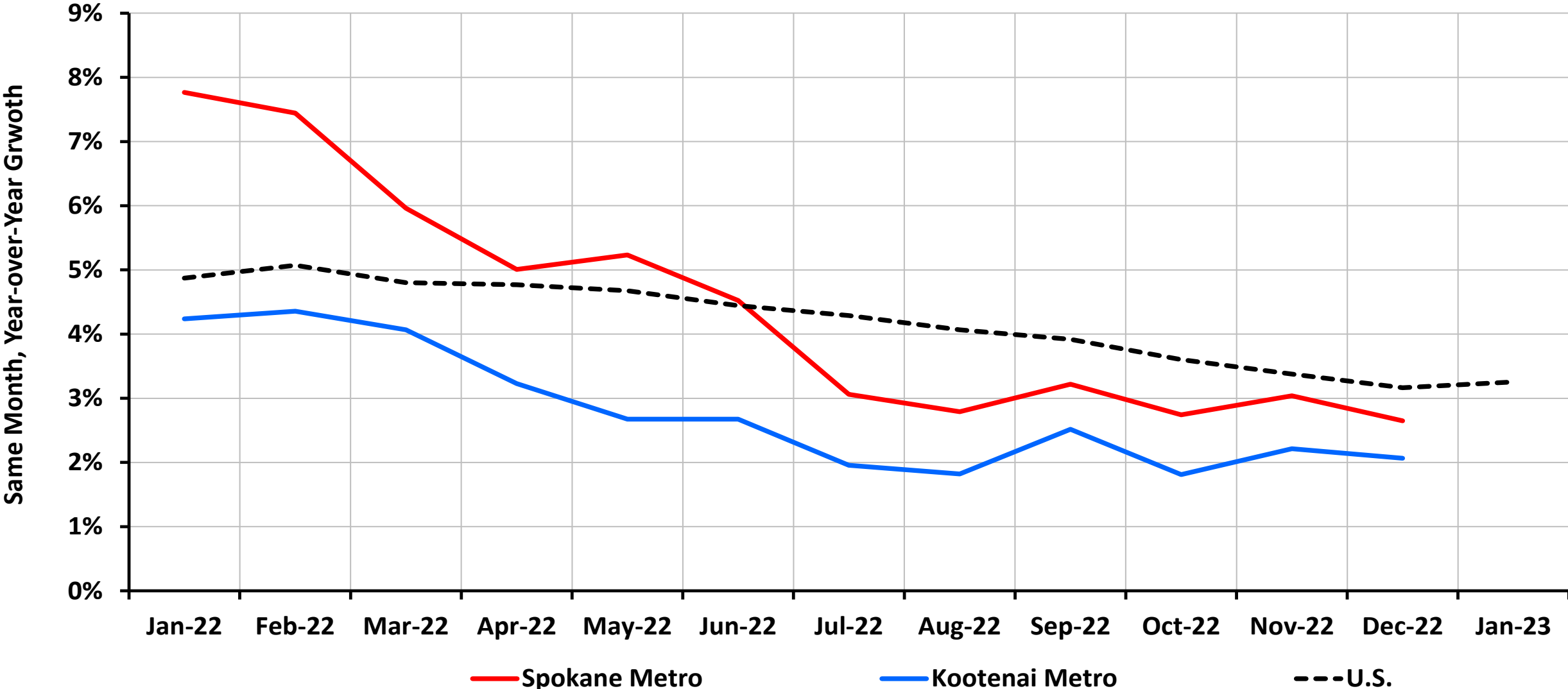
# Macroeconomic Outlook

Much is being driven by the Federal Reserve's inflation fight

- **Good chance of a Fed induced mild recession starting and ending this year.**
- **Consumer inflation will be 3% to 4% this year.**
- **Inflation will not be near the Fed's 2% target until 2024 or 2025.**
- **Tensions with China, Russia, and their allied countries remain a downside risk for a deeper recession.**
- **Where does this leave regional employment, income, and population growth?**

# Regional Metro Employment Growth, 2022-2023

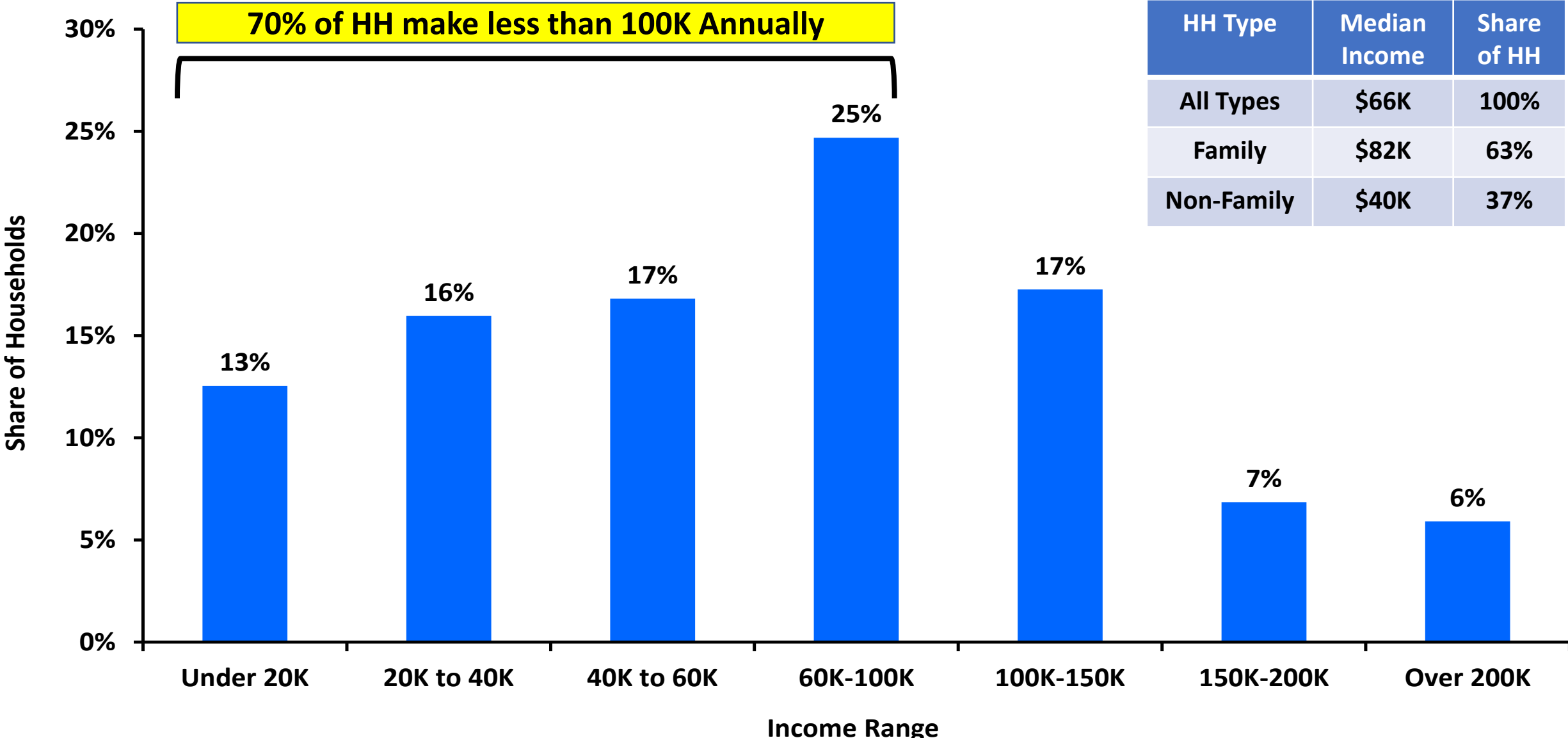
Regional employment level 4% above Feb 2020



Source: BLS, ESD, and author's calculations.

# Spokane-Kootenai Metro Income Characteristics, 2021

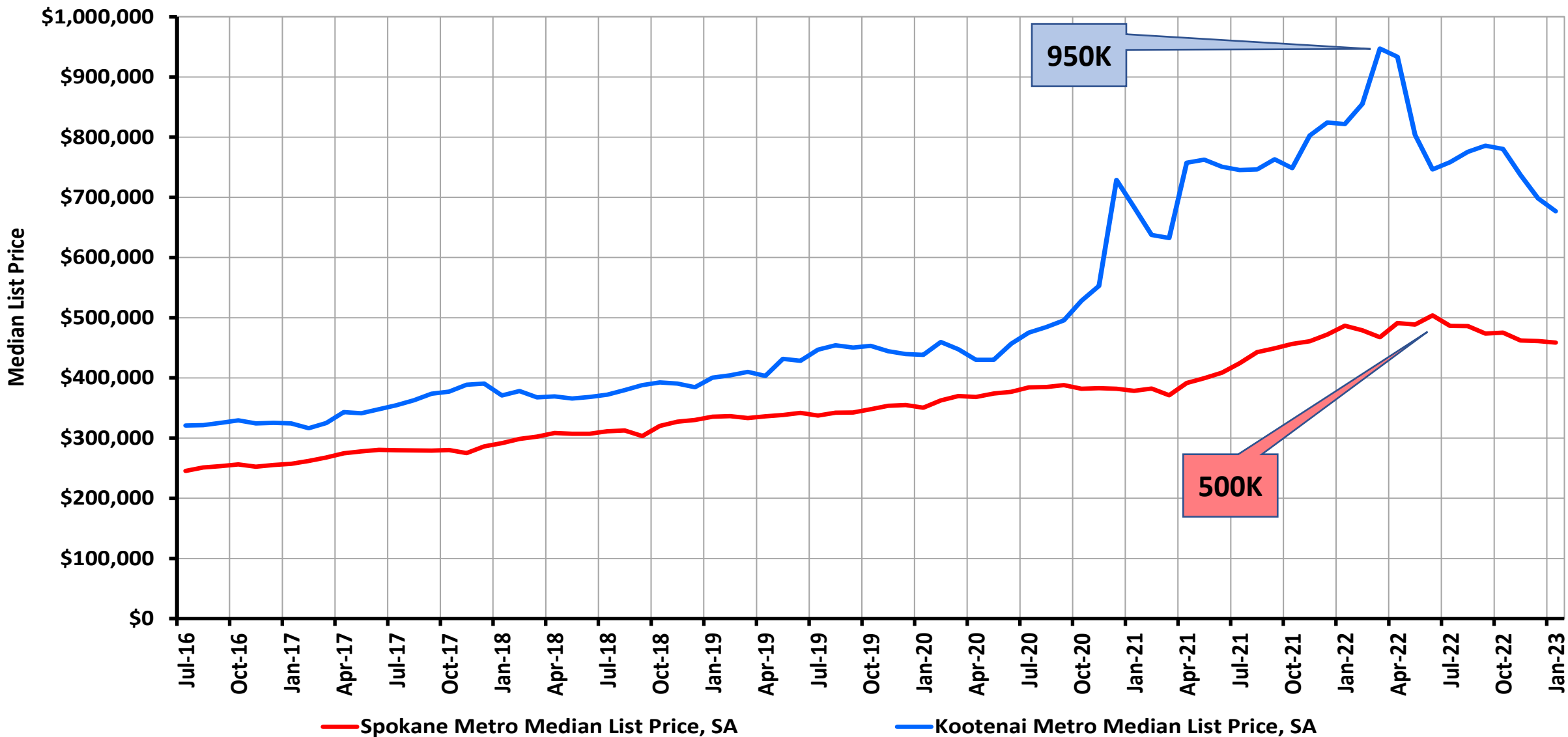
Median household (HH) income is NOT \$150K



Source: U.S. Census and author's calculations.

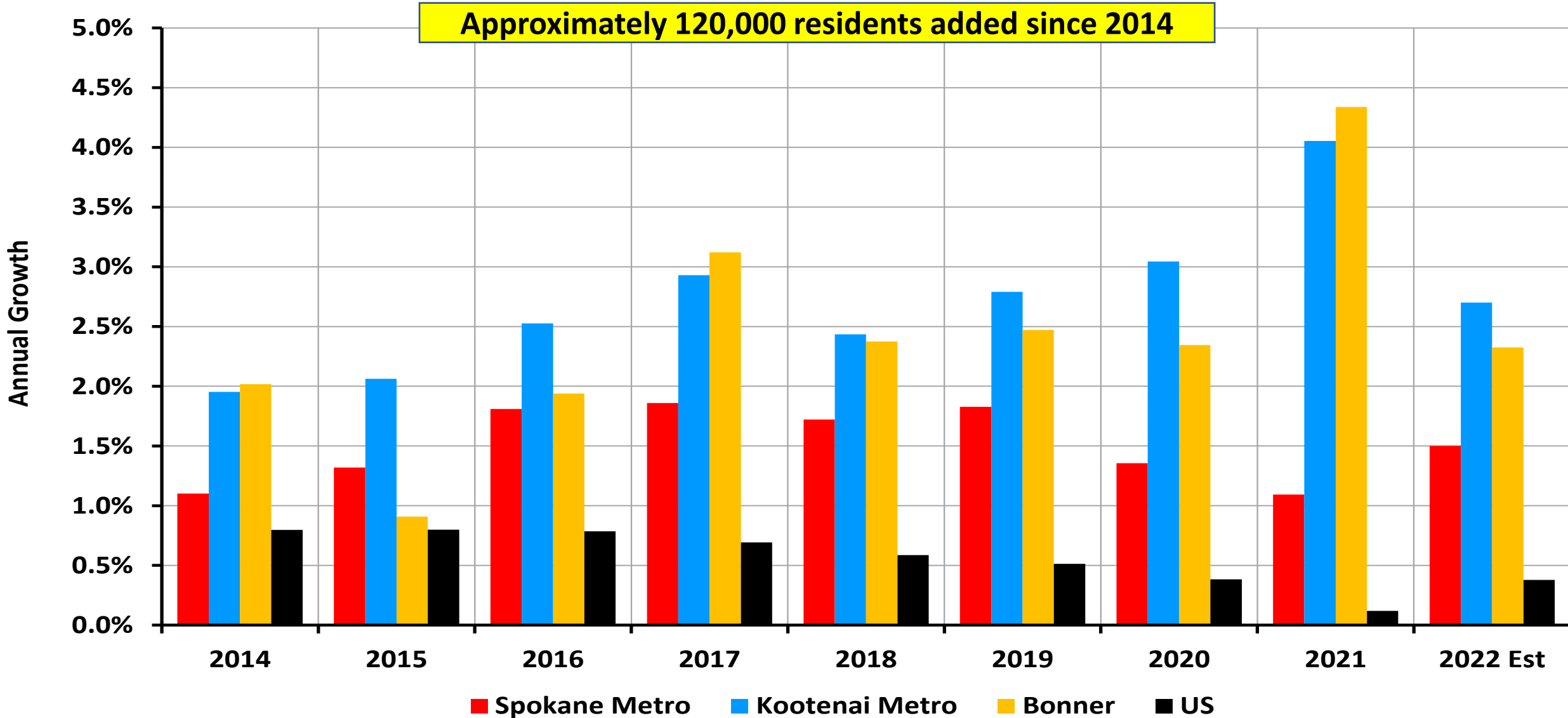
# Spokane-Kootenai Metro Median List Pricing, 2016-2023

“Toto, I have a feeling we’re not in Kansas anymore.”



# Regional Population Growth, 2014-2022

Hooked on regional in-migration



Source: Census, BEA, WA OFM, and author's calculations.

# Thank You!

