

# Economic Black Swans & Golden Geese: Economic Outlook from Creighton's Surveys of Bank CEOs and Manufacturers

Iowa Renewable Fuels Association  
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**Commercial Real Estate  
(Bubble in residential?)  
Case-Shiller Home Price Up  
19.1% YOY**

**Inflation!!!  
(Long-term interest rates higher)**

**Supply chain disruptions and  
delays  
(Transportation is the issue)**

## 2022 Challenges

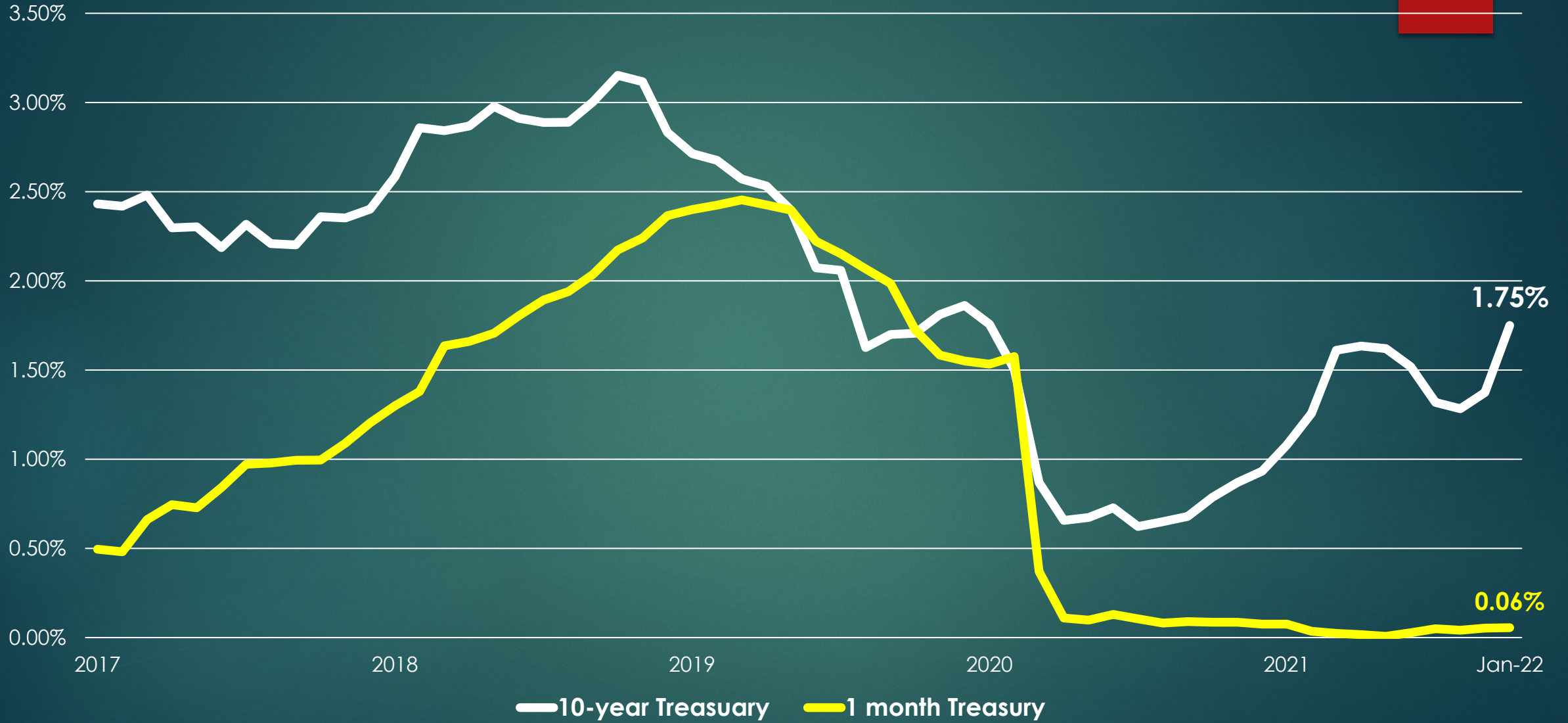
**Higher Pay for  
Remaining Out-of-work  
(in 2020 60% of  
households paid no  
income taxes)**

**Federal Debt:  
Rising from 105% of GDP  
to 150% of GDP (MMT)**

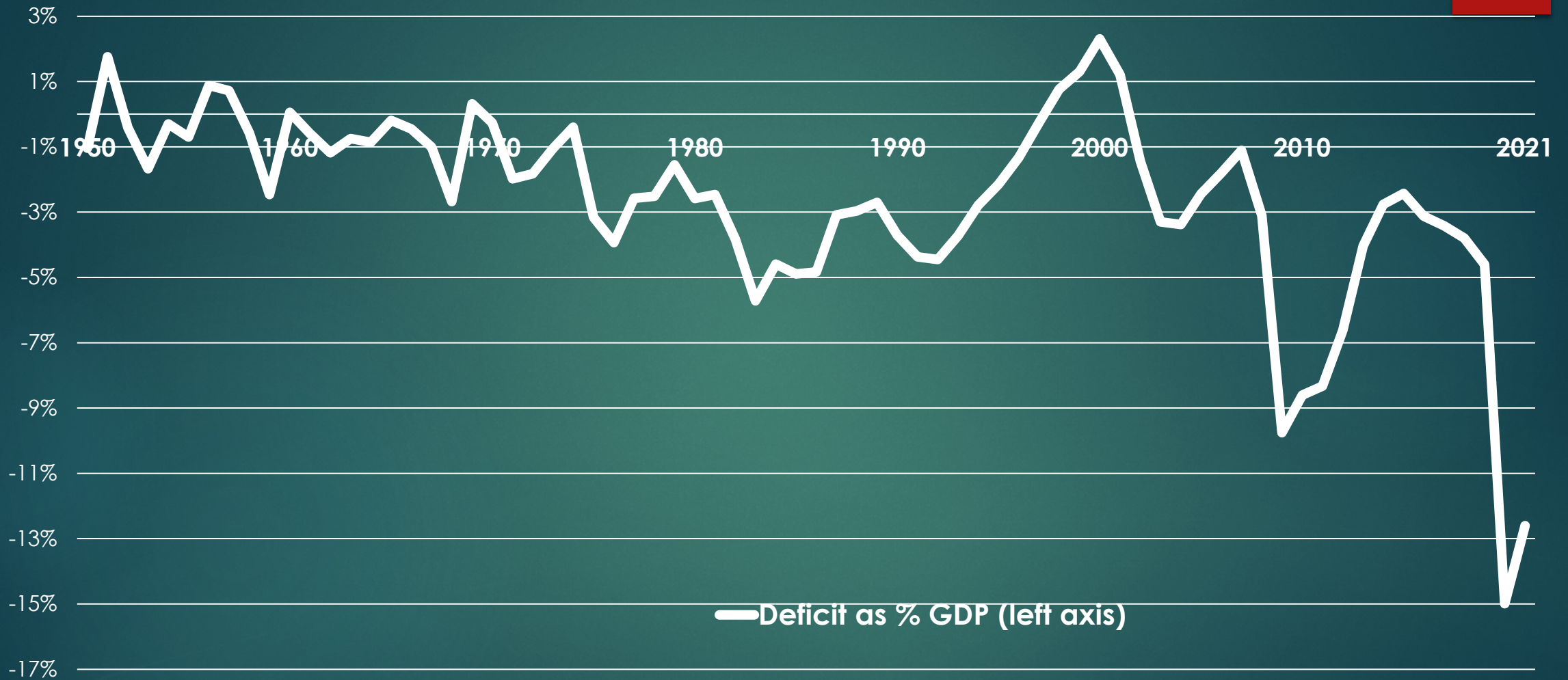
**Democrats agree  
on \$???? T BBB**



# Federal Reserve Stimulus (petal to the metal), 2017-22

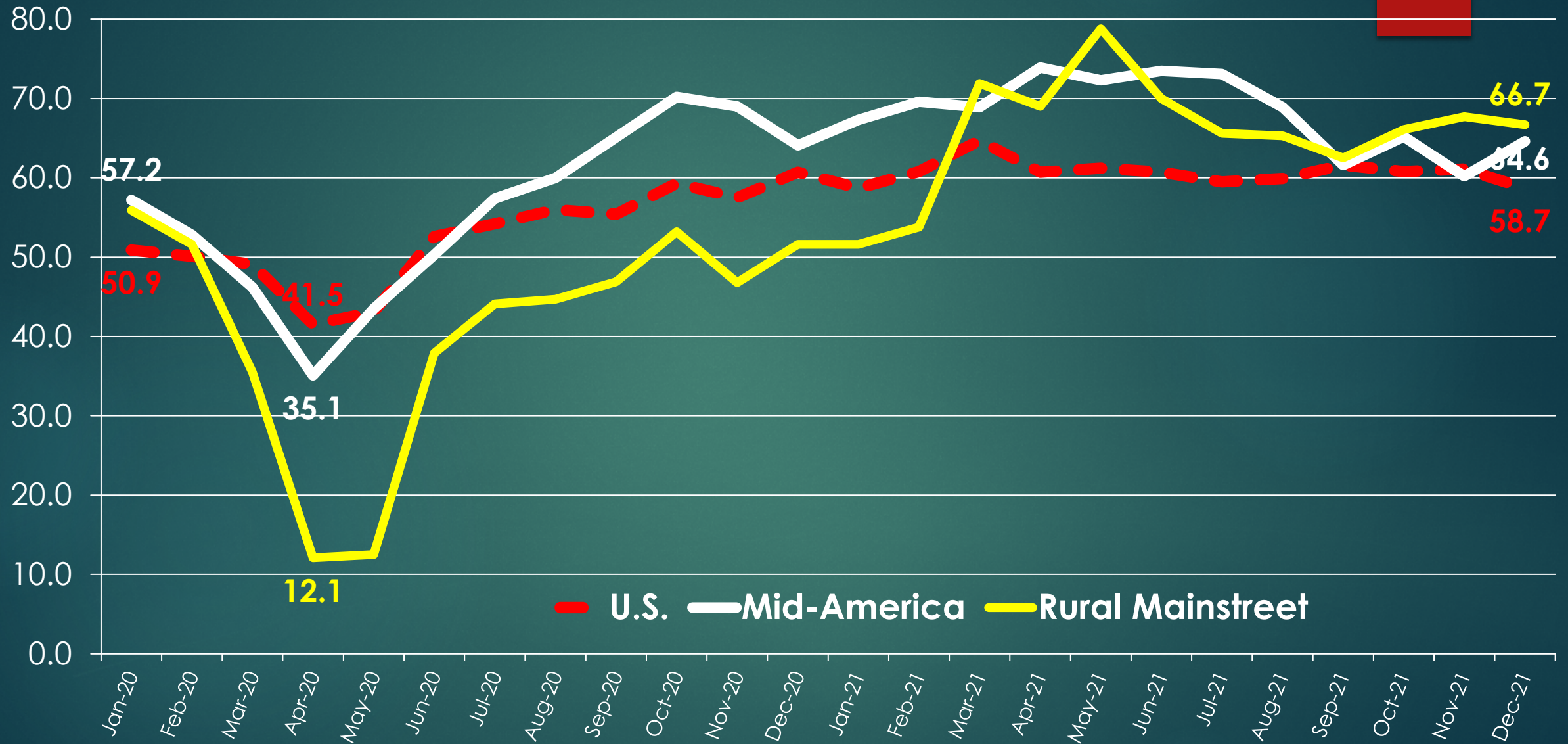


# Total federal deficit (in billions) & deficit as % GDP





# Creighton's Leading Economic Indicators, Jan. 2020 – Dec. 2021 (50.0 = Growth Neutral)





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