

EXECUTIVE OUTLOOK – Dec/Jan Issue

Share your company's outlook and vision for 2024

CEOs, presidents, owners, partners-in-charge, association directors, heads of companies, and local organizations will comment on the region's economy, their industries, and their companies in the coming year.

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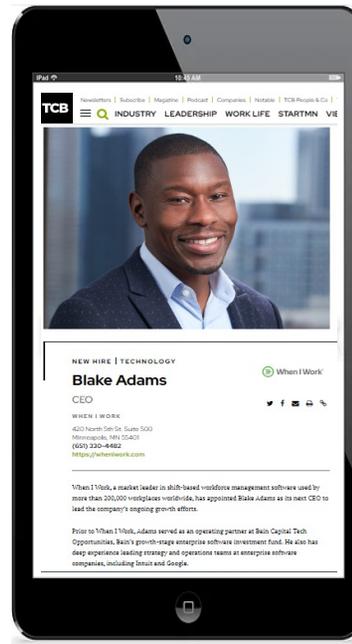
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EXECUTIVE 2024 OUTLOOK

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Looking to 2024, we expect the volatility that has dominated the US economy over the pandemic period to diminish. We forecast that overall growth will return to more stable pre-pandemic rates, inflation will drift closer to 2 percent, and the Fed will bring rates back below 4 percent. However, due to demographic challenges we expect tightness in the labor market to remain an ongoing challenge for the foreseeable future. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. In most economies, the priority remains achieving sustained disinflation. Global inflation is expected to fall to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic levels.

With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macroprudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn.



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The Federal Reserve has remained steadfast in its efforts to raise rates and combat inflation. This is despite the additional tightening of credit conditions in response to recent financial market turmoil and "risks...to the downside" on the economy. The only way to fully derail service sector inflation is to overshoot and cause a larger pullback in employment in more interest rate sensitive sectors, such as housing. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to strengthen debt restructuring frameworks.

The Fed has attempted to divorce policies to combat inflation from its efforts to stabilize financial markets. Breaking up is hard to do. Rapid rate hikes are destabilizing, while the Fed has repeatedly used rate cuts to restore liquidity and steady credit markets in the past.

That leaves us with the tail risk of a full-fledged financial market crisis, the political brinkmanship surrounding the lifting of the debt ceiling could exacerbate volatility in the Treasury bond market. Liquidity in the Treasury bond market represents the oil of the market machinery; without it, the whole engine seizes.



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Change can be good, but constant change can be daunting. Retailers today are feeling the hangover of such volatility occurring in the most condensed time frame of any recent business cycle. As we head into 2024, only one-third of retail executives are very confident about maintaining or improving profit margins in what are expected to be turbulent times. Almost all retail executives expect inflation to pressure their profit margins. They're also predicting hard times for consumers, with nearly all anticipating diminished consumption in 2023, resulting from rising financial concerns.

But the retail outlook is not all gloom and doom; retailers have learned much about resiliency in the past few years. Massive demand fluctuations during the pandemic forced retailers to rethink archaic systems in favor of more pliable operations. They learned that rapidly evolving consumer preferences require more effective analytics and tools to build loyalty. We asked 50 leaders about their expectations regarding challenges and opportunities in the upcoming year. We wanted to better understand what traits separate leaders from the rest of the pack and to analyze planned strategies for 2023.



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With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macroprudential tools. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.

Looking to 2024, we expect the volatility that has dominated the US economy over the pandemic period to diminish. We forecast that overall growth will return to more stable pre-pandemic rates, inflation will drift closer to 2 percent, and the Fed will bring rates back below 4 percent. However, due to demographic challenges we expect tightness in the labor market to remain an ongoing challenge for the foreseeable future. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. In most economies, the priority remains achieving sustained disinflation. Global inflation is expected to fall to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic levels.