

THE US ECONOMY: REMARKABLY RESILIENT, SO FAR

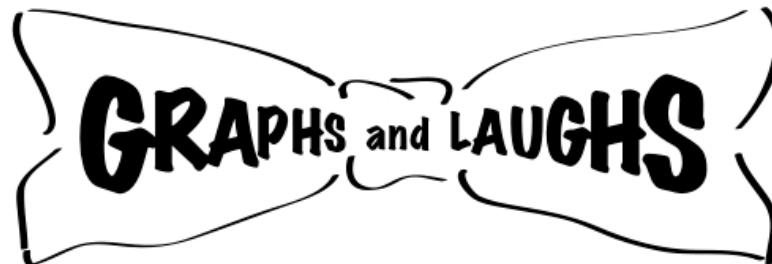
Presented by:

Elliot F. Eisenberg, Ph.D.

President: GraphsandLaughs, LLC

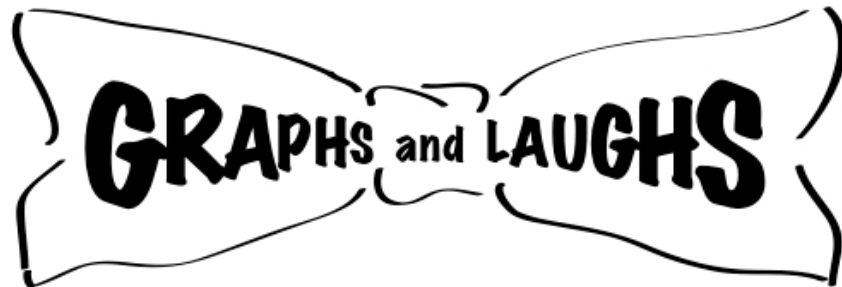
Las Vegas, NV

June 3, 2025



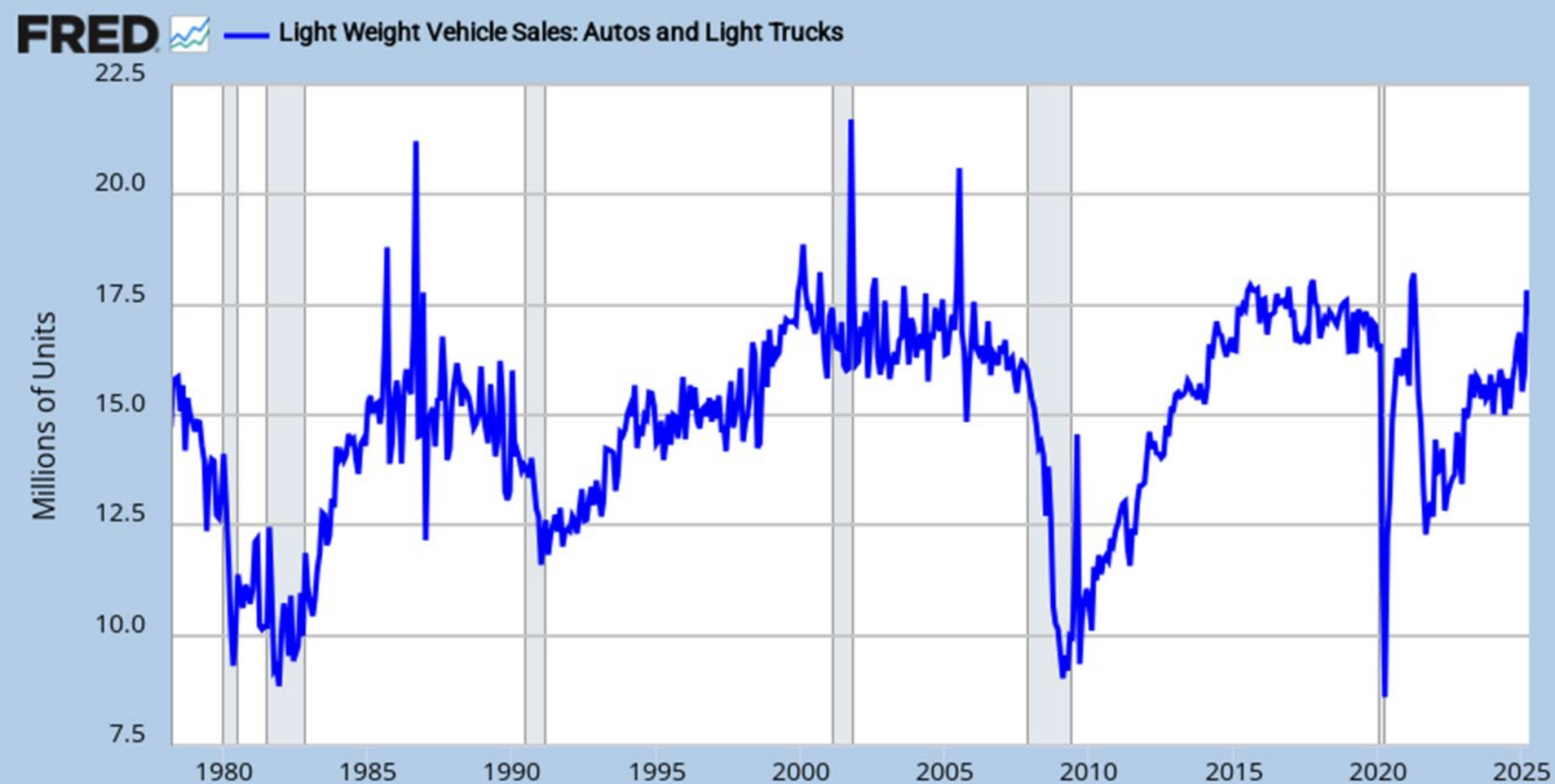
The Economy Surprises

$$\text{GDP} = C + I + G + (X - M)$$



US Light Vehicle Sales

Car sales are approaching 16 million/year



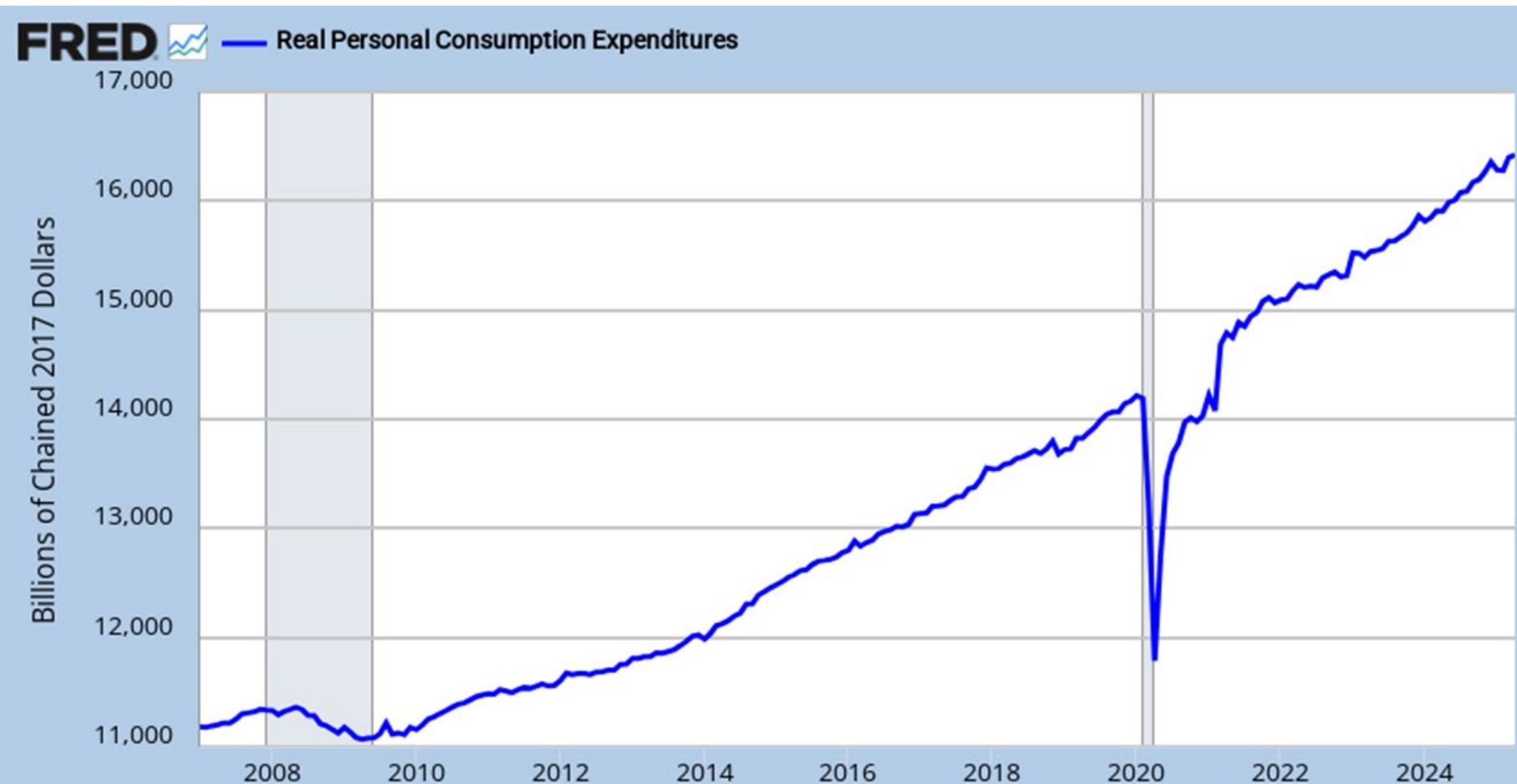
Source: U.S. Bureau of Economic Analysis via FRED®

Shaded areas indicate U.S. recessions.

mvf red/a/1 l18r

Real Personal Consumption Expenditures

It remains largely on trend, keeping the economy growing



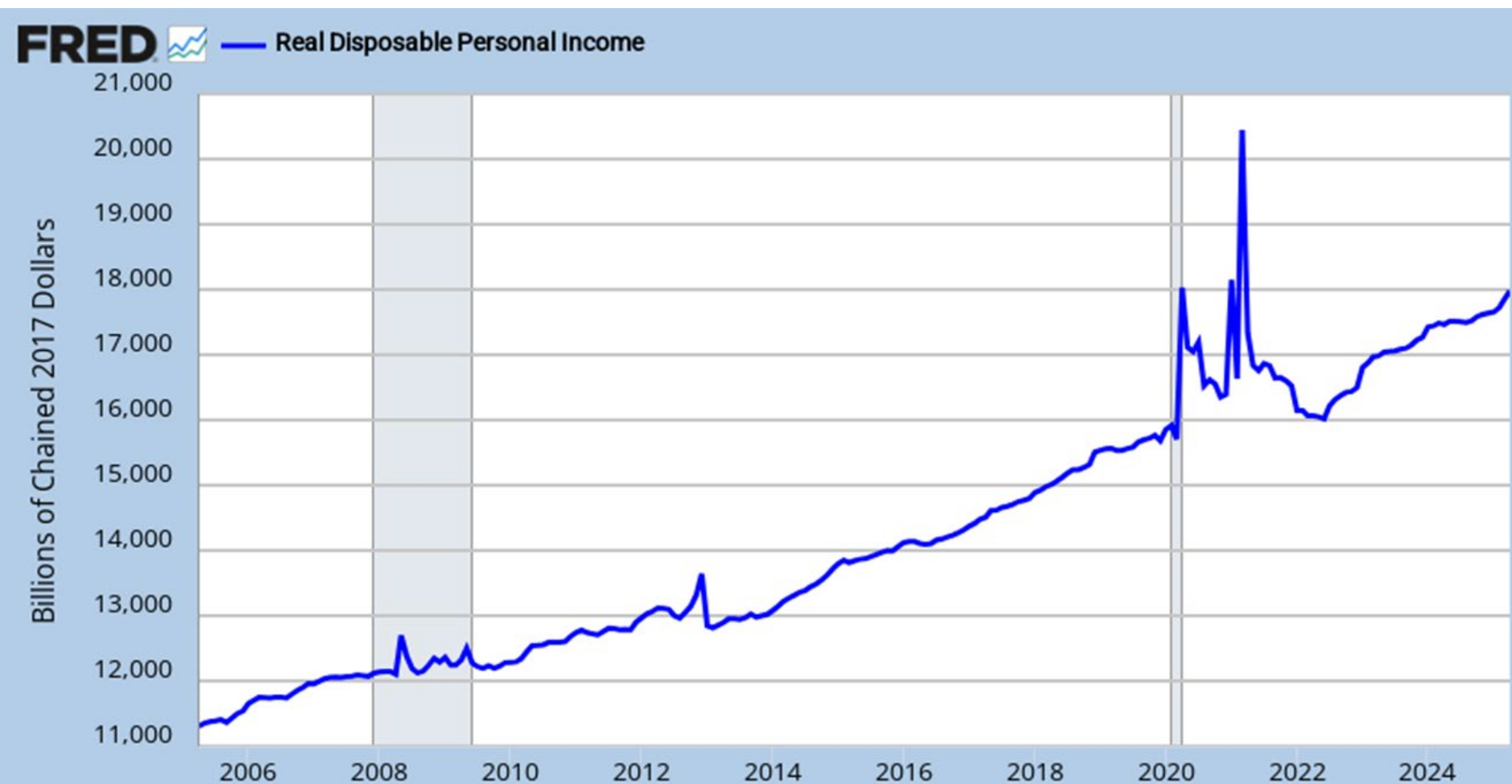
Source: U.S. Bureau of Economic Analysis via FRED®

Shaded areas indicate U.S. recessions.

myfred.com/1.1nxh

Real Disposable Personal Income

It is well above pre-Covid, but slightly below trend



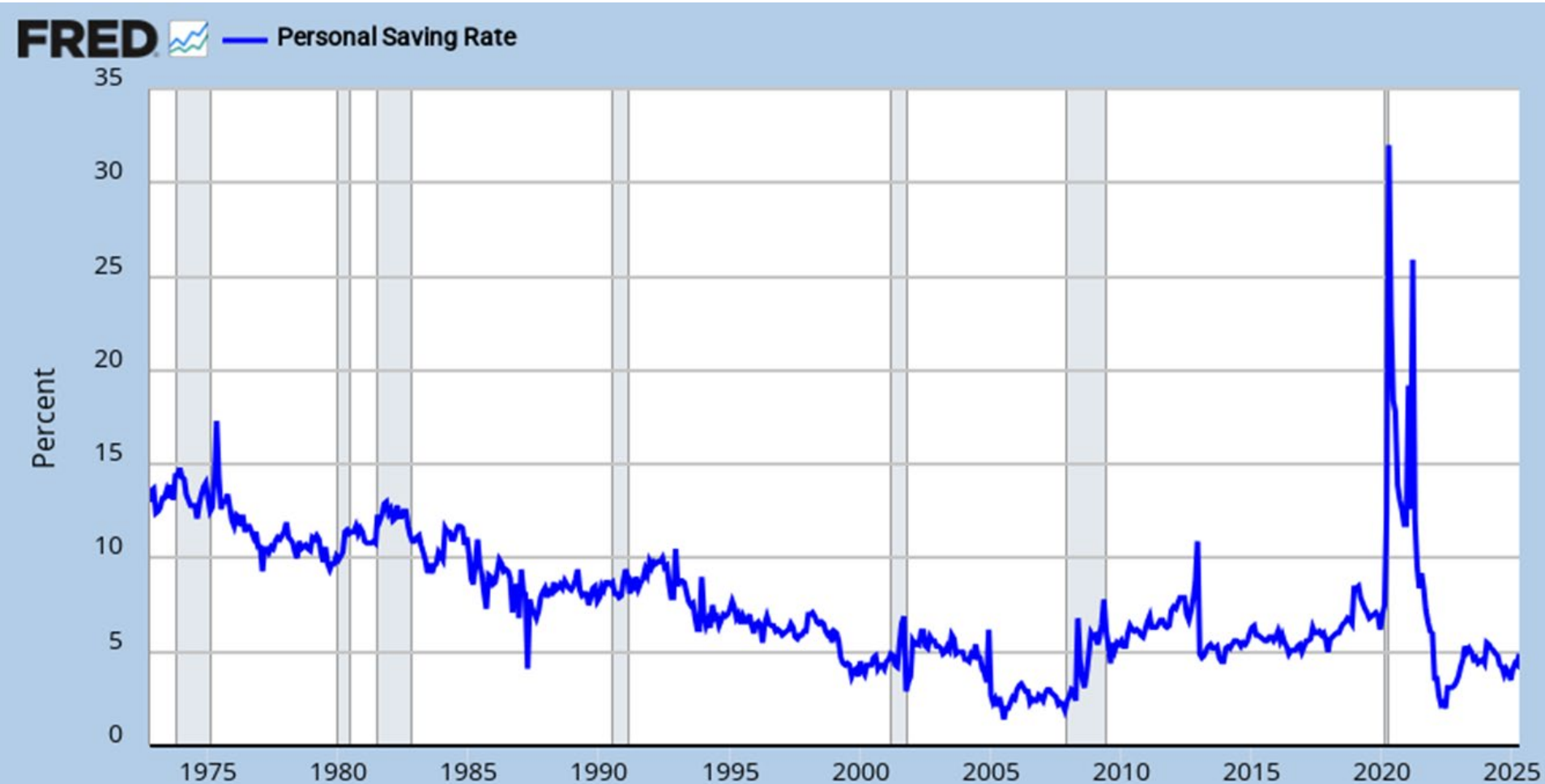
Source: U.S. Bureau of Economic Analysis via FRED®

Shaded areas indicate U.S. recessions.

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Household Savings Rate

It is improving but still low at 4.9%



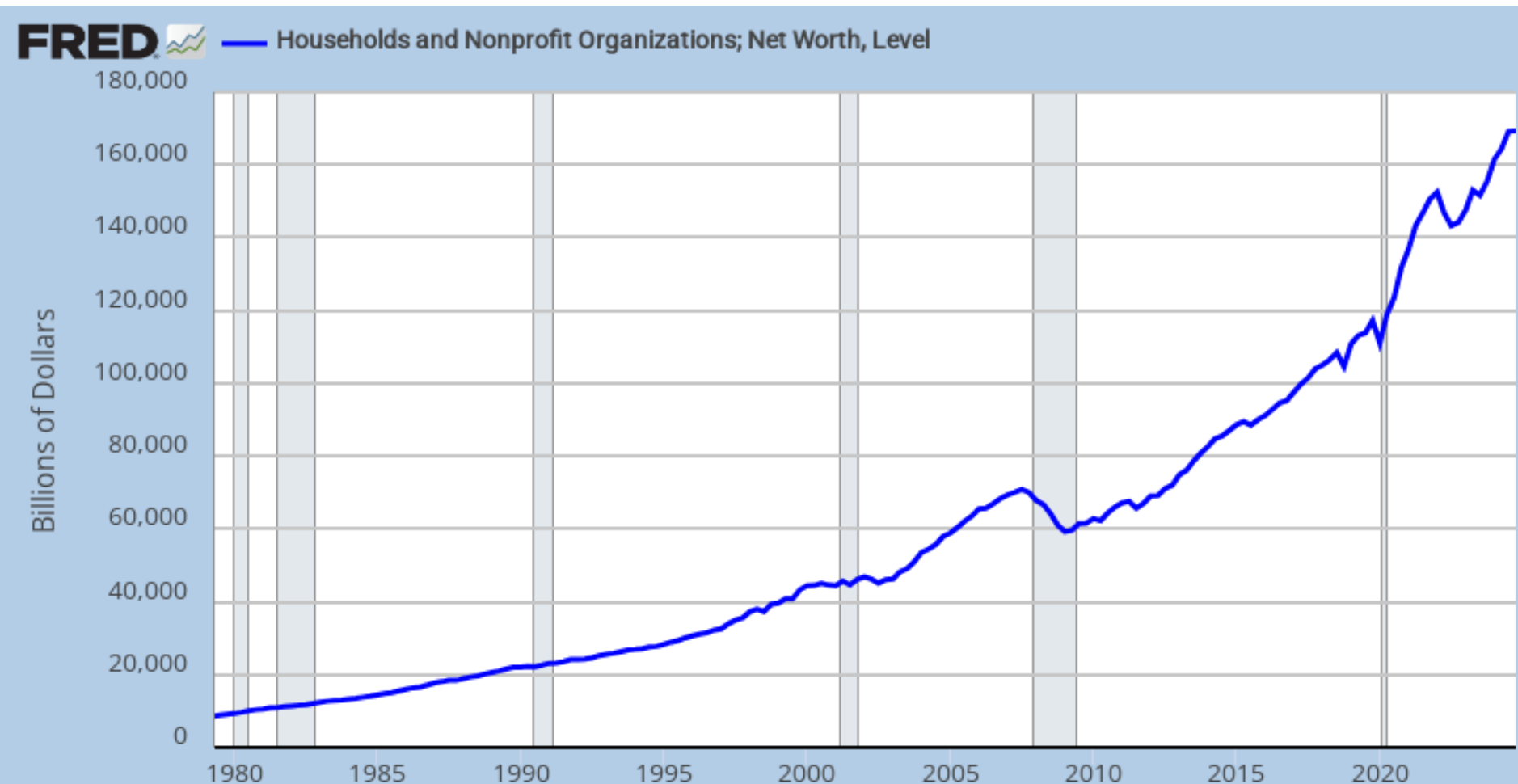
Source: U.S. Bureau of Economic Analysis via FRED®

Shaded areas indicate U.S. recessions.

myf red/a/1 ln x6

Household Balance Sheets

Growth in net worth has been excellent



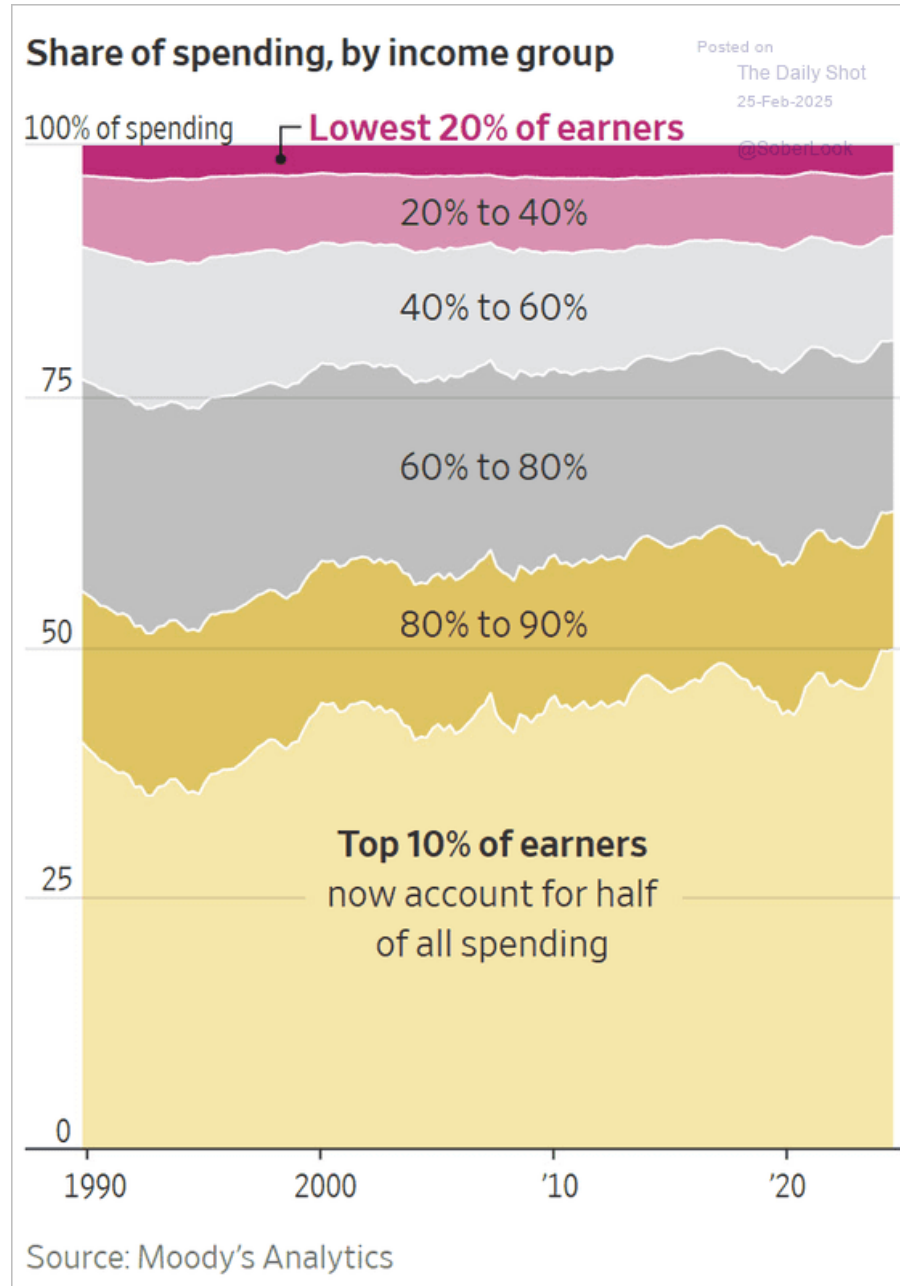
Source: Board of Governors of the Federal Reserve System (US) via FRED®

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Consumer Spending Since 1990

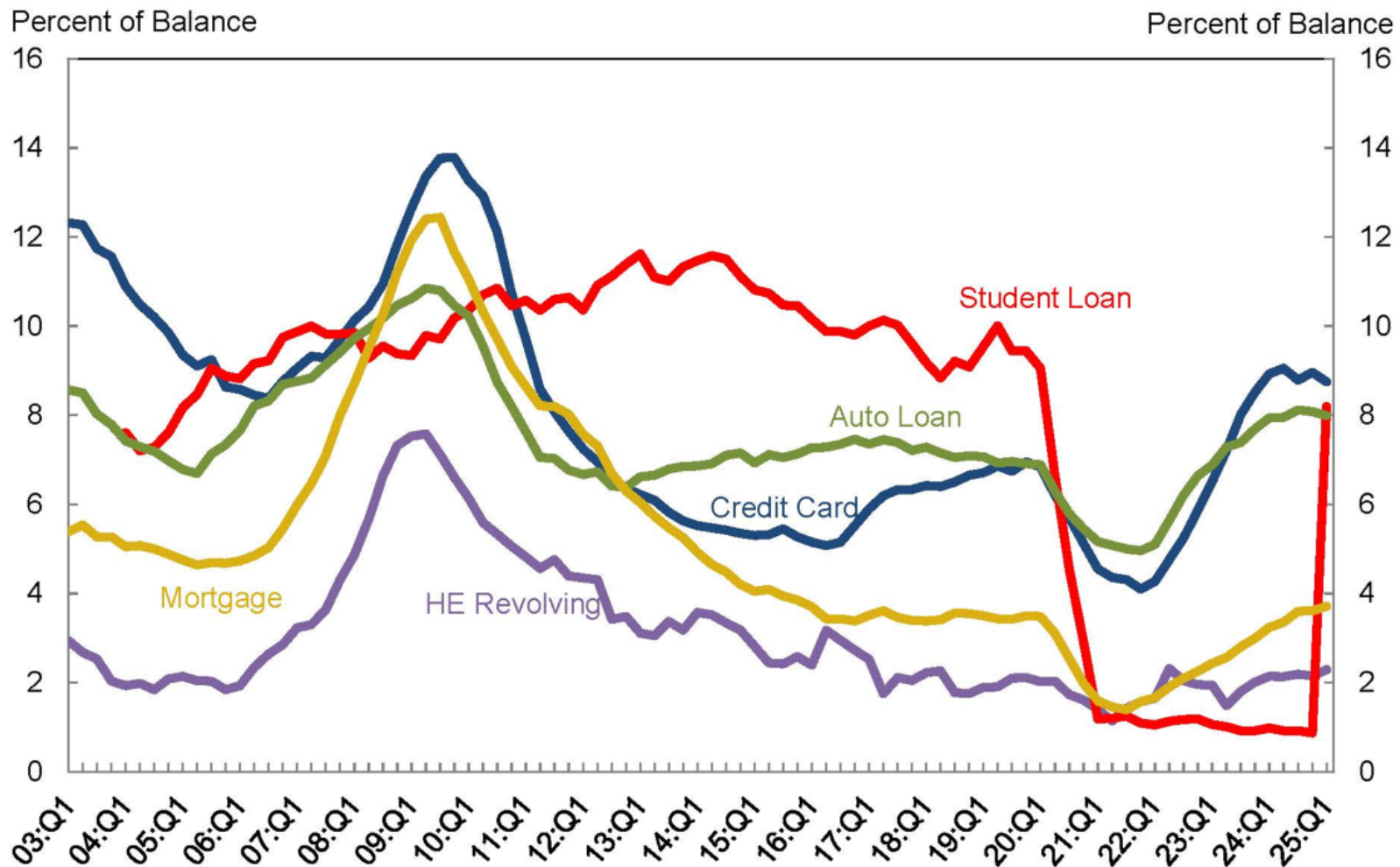
The top 10% are driving spending



Percent of Balance 30+ Days Delinquent

Most loan types now show deterioration

Transition into Delinquency (30+) by Loan Type

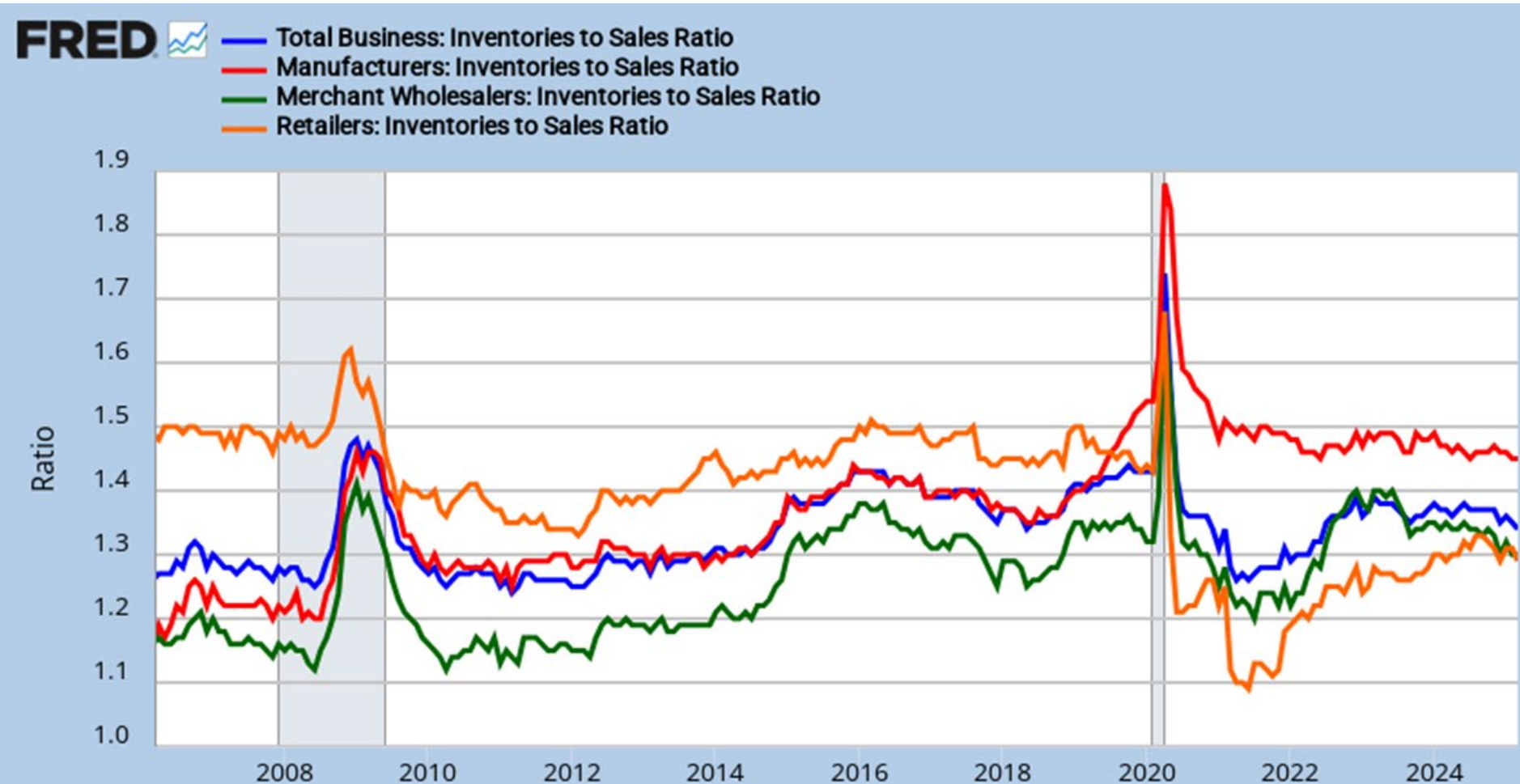


Source: New York Fed Consumer Credit Panel/Equifax

Note: 4 Quarter Moving Sum
Student loan data are not reported prior to 2004 due to uneven reporting

Inventory to Sales Ratios

Retail inventories are well below their pre-covid level



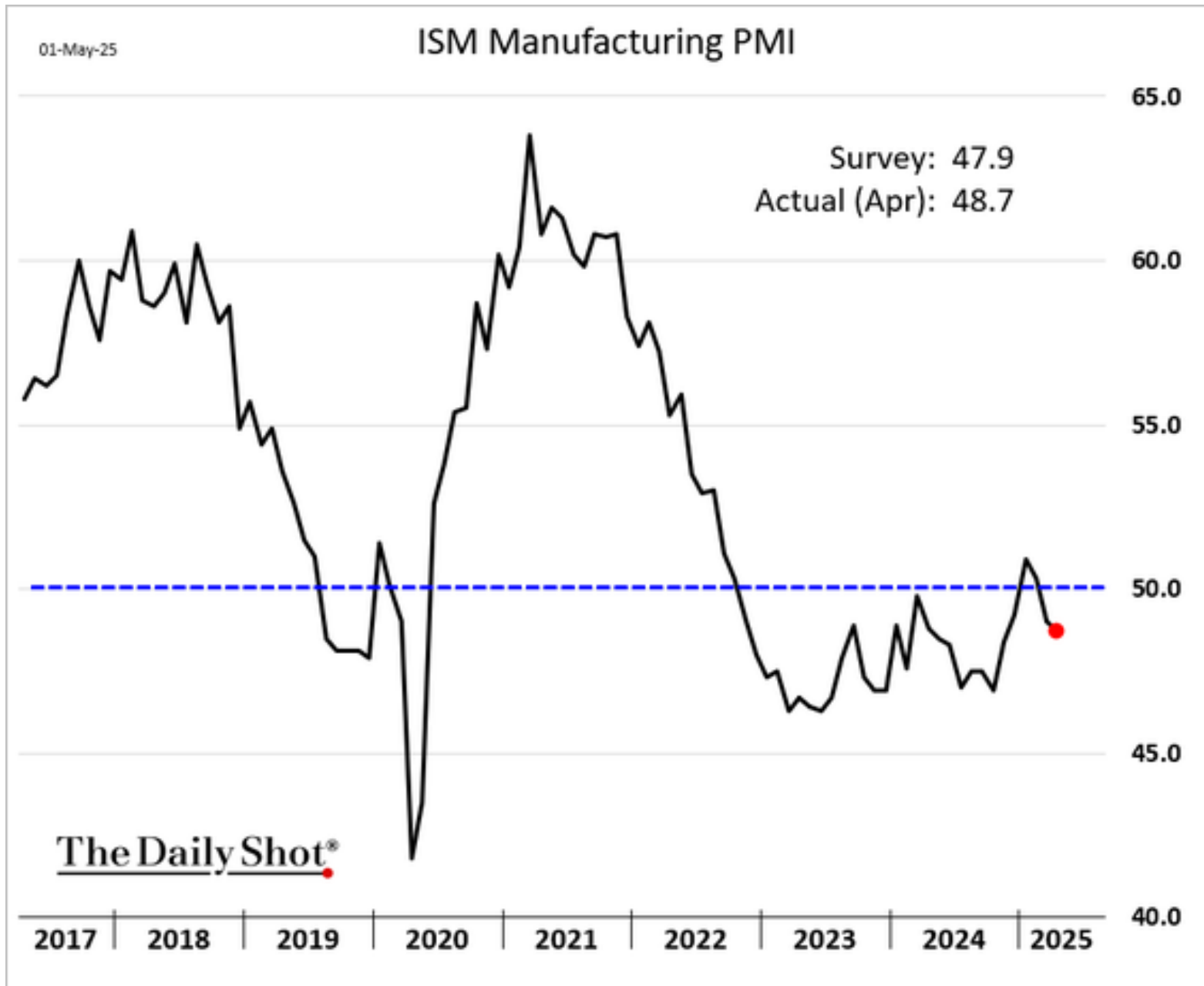
Source: U.S. Census Bureau via FRED®

Shaded areas indicate U.S. recessions.

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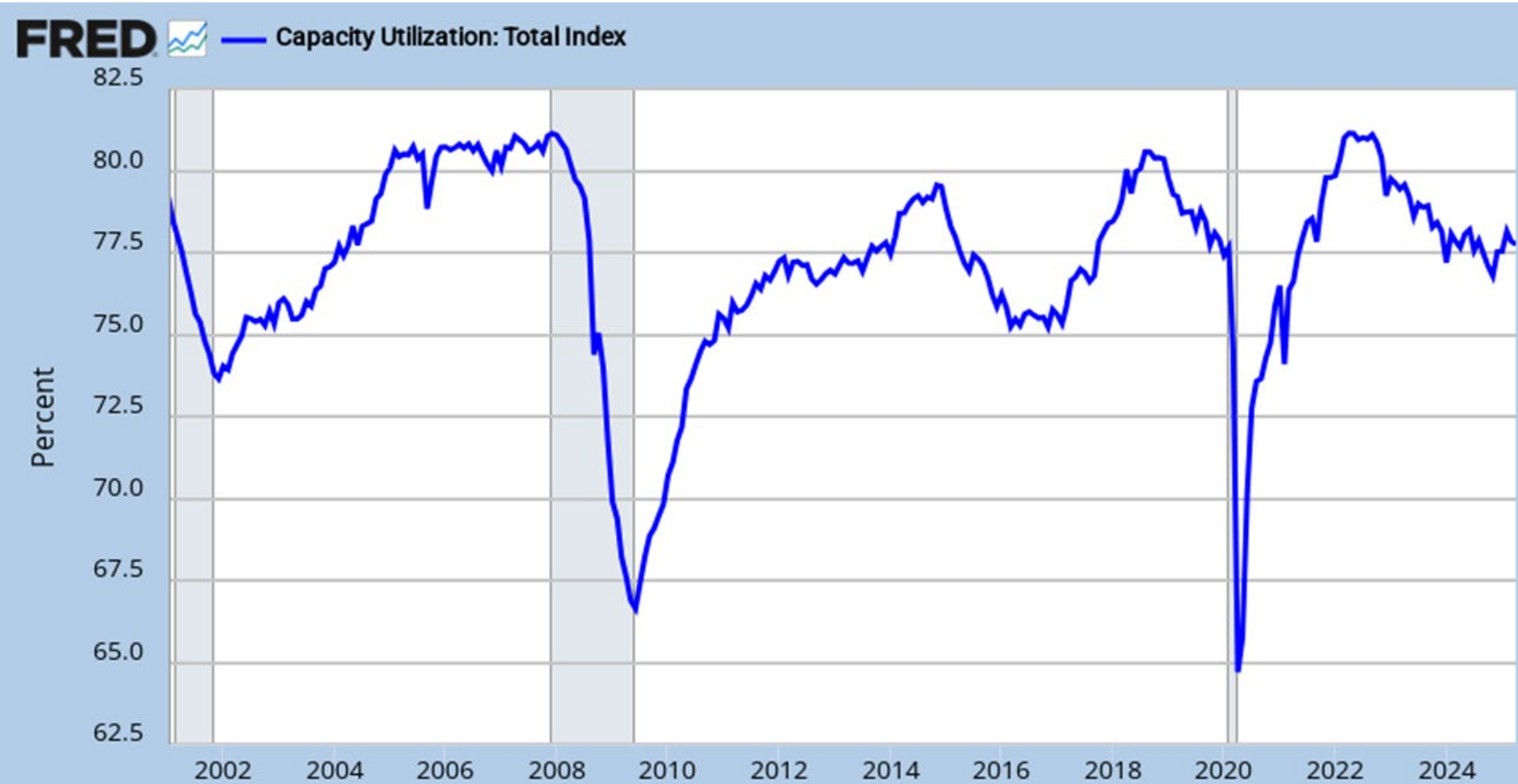
ISM Manufacturing Index

Manufacturing has been in a long recession



Capacity Utilization Rates

Well below pre-Covid levels, and again declining



Source: Board of Governors of the Federal Reserve System (US) via FRED®

Shaded areas indicate U.S. recessions.

myfred.org/113li

Real Capital Goods Orders

Firms are investing in IP. Think software and AI, but not much else



Trump is the 47th President

As for his major economic policies...



Energy

Deregulation

Tax cuts & extensions

Immigration reform

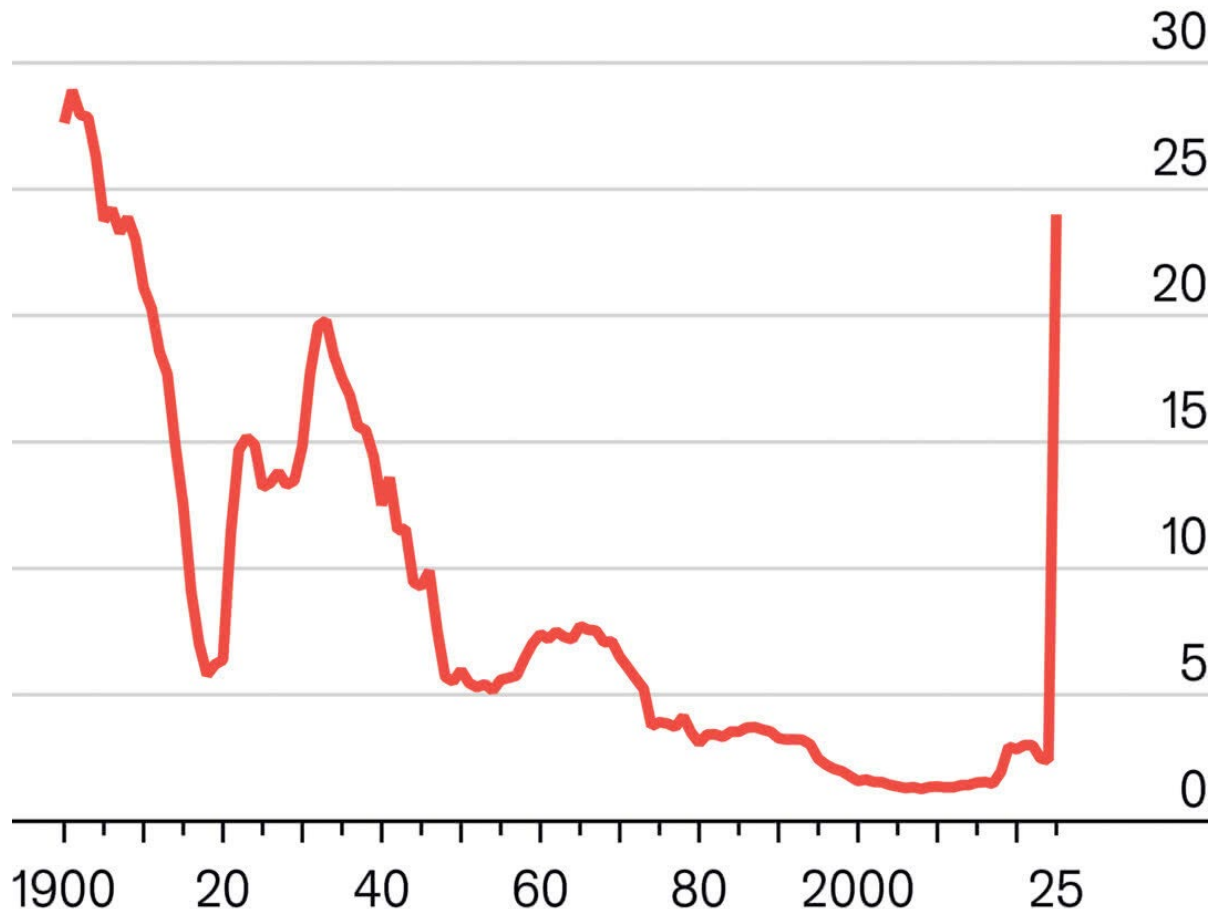
Tariffs / Trade policy

Average US Tariffs on Imported Good

Rates are higher than under Smoot-Hawley

Sheer folly

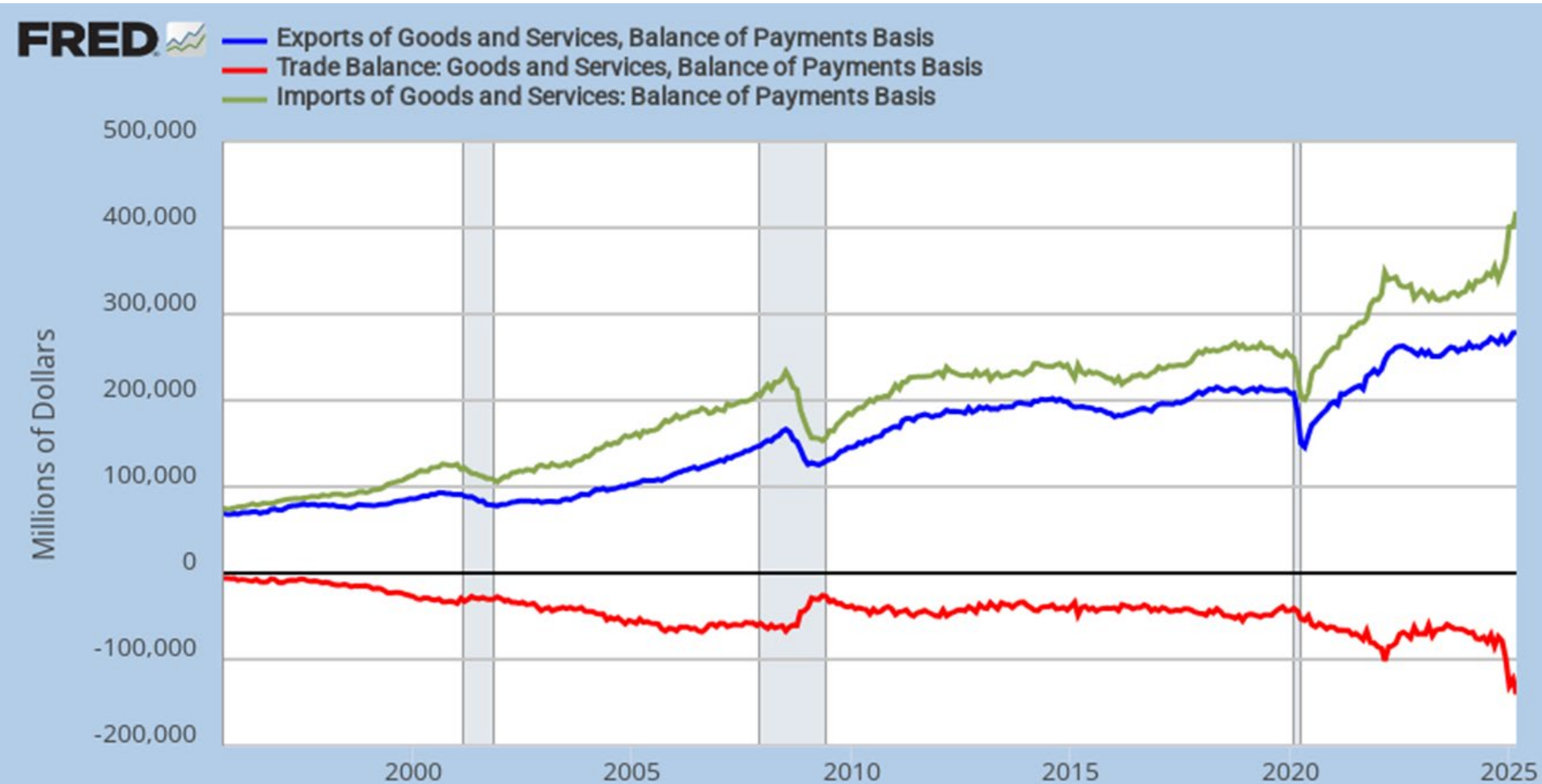
United States, effective tariff rate, %



Sources: Evercore ISI; The Budget Lab at Yale

The Trade Deficit Worsens

Tariff frontrunning drives the deficit way up



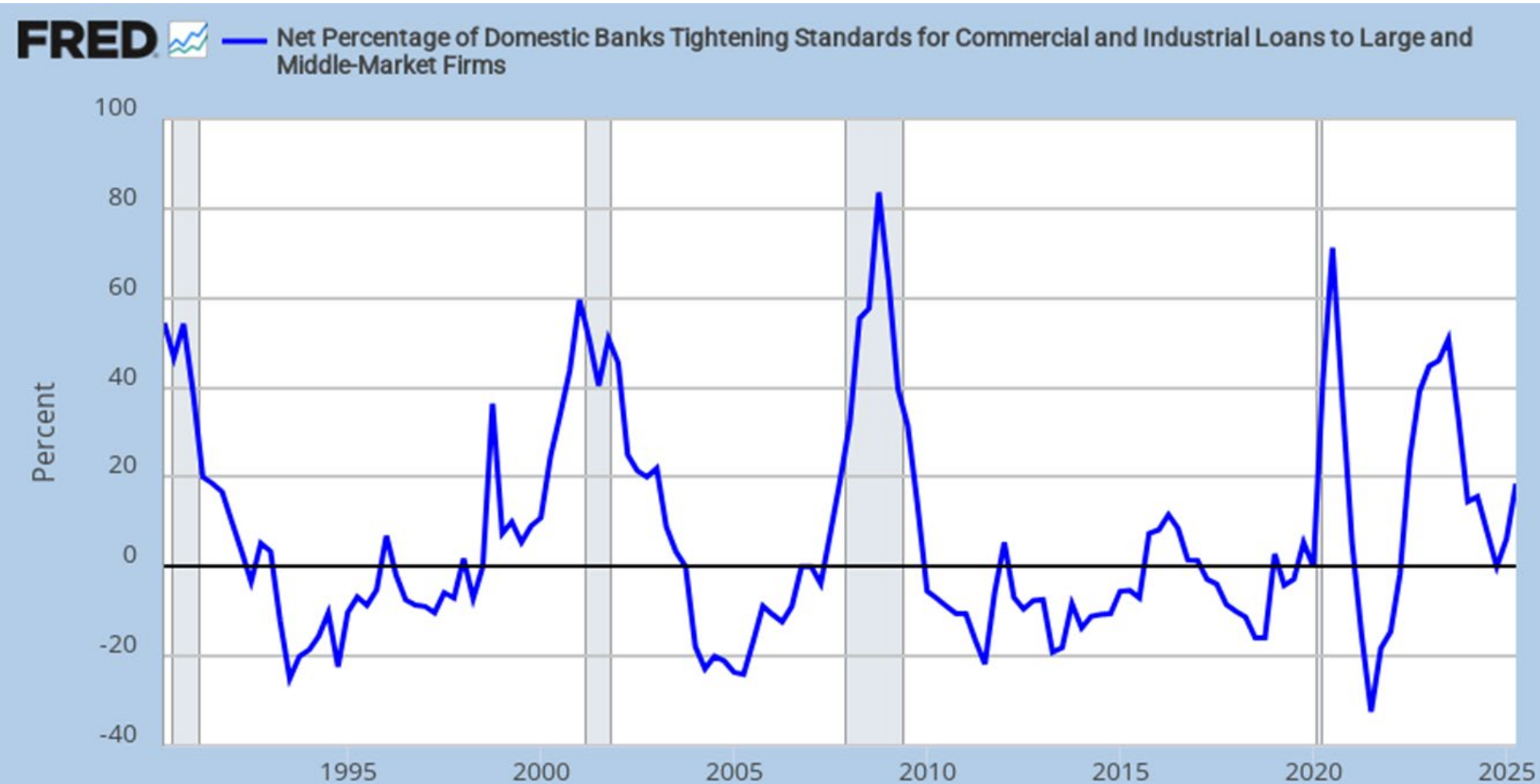
Sources: U.S. Bureau of Economic Analysis; U.S. Census Bureau via FRED®

Shaded areas indicate U.S. recessions.

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Banks are Tightening Lending C&I Loan Standards

Since the start of 2025 standards are higher



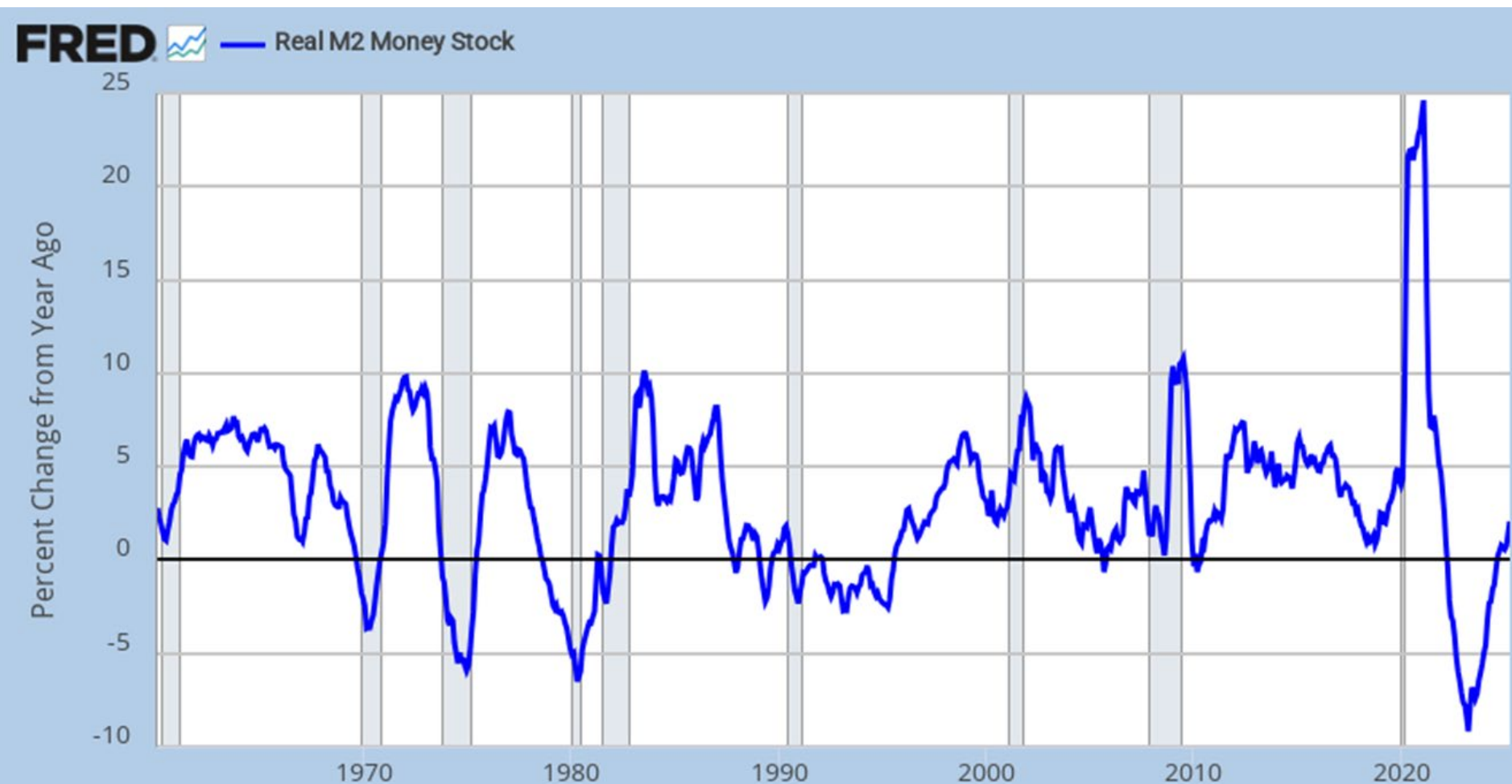
Source: Board of Governors of the Federal Reserve System (US) via FRED®

Shaded areas indicate U.S. recessions.

myfred.org/1.11MI

The Monetary Supply

It is again growing



Source: Federal Reserve Bank of St. Louis via FRED®

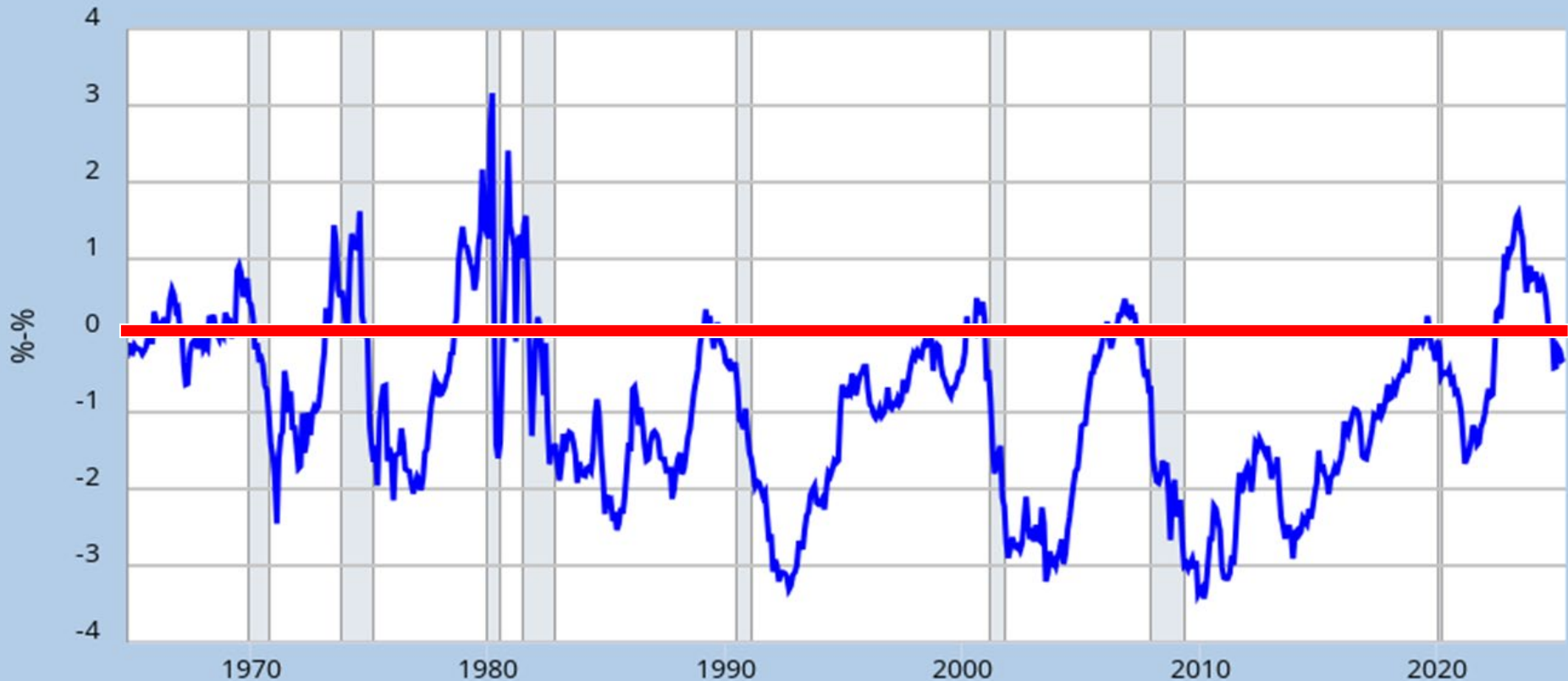
Shaded areas indicate U.S. recessions.

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The Yield Curve is Normalizing

1-Year Treasury Yield – 10-Year Treasury Yield. 1yr should fall more

FRED  — Market Yield on U.S. Treasury Securities at 1-Year Constant Maturity, Quoted on an Investment Basis—Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis



Source: Board of Governors of the Federal Reserve System (US) via FRED®

Shaded areas indicate U.S. recessions.

mvf red/a/1 lnKW

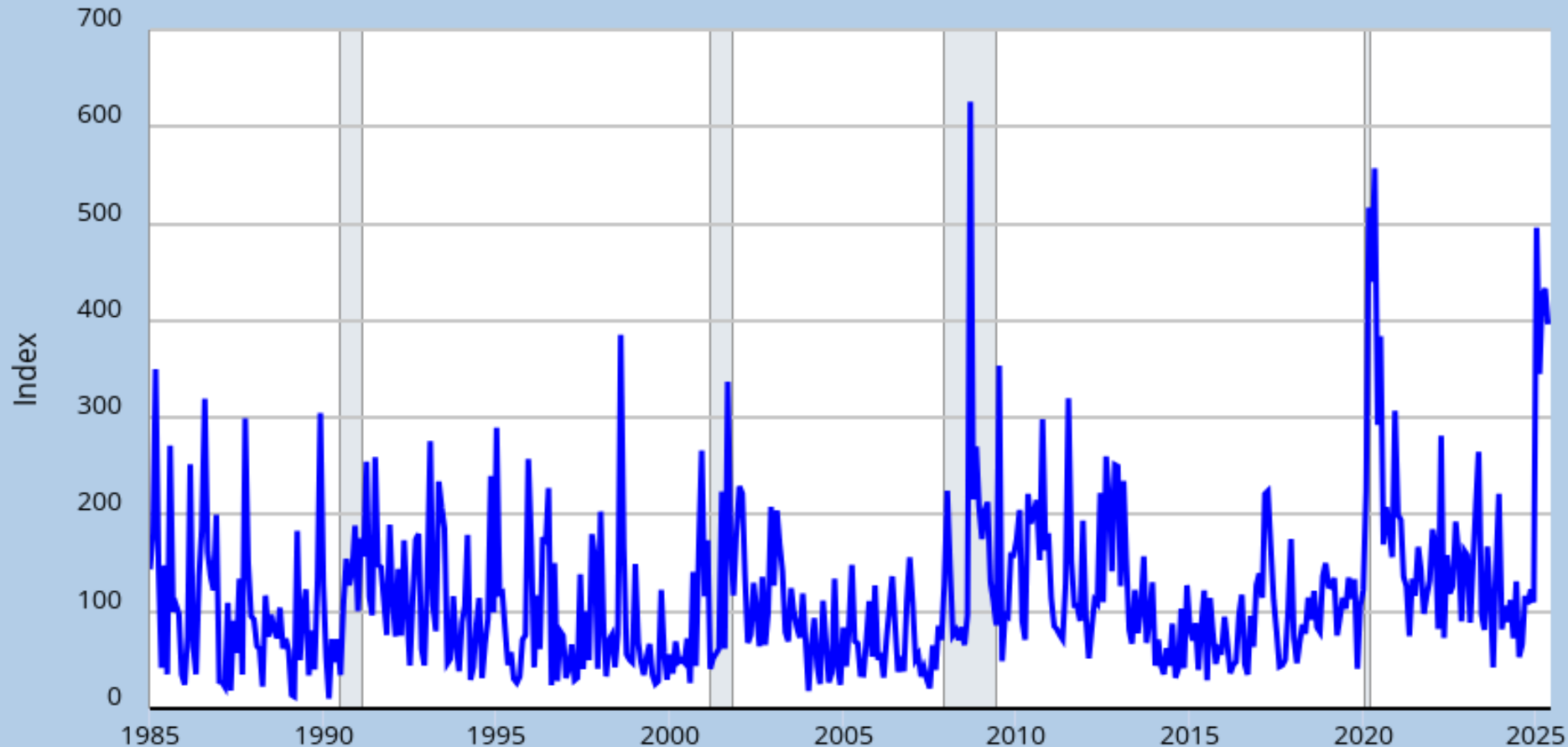
US Economic Policy Uncertainty

It's quite elevated

FRED



— Economic Policy Uncertainty Index for United States



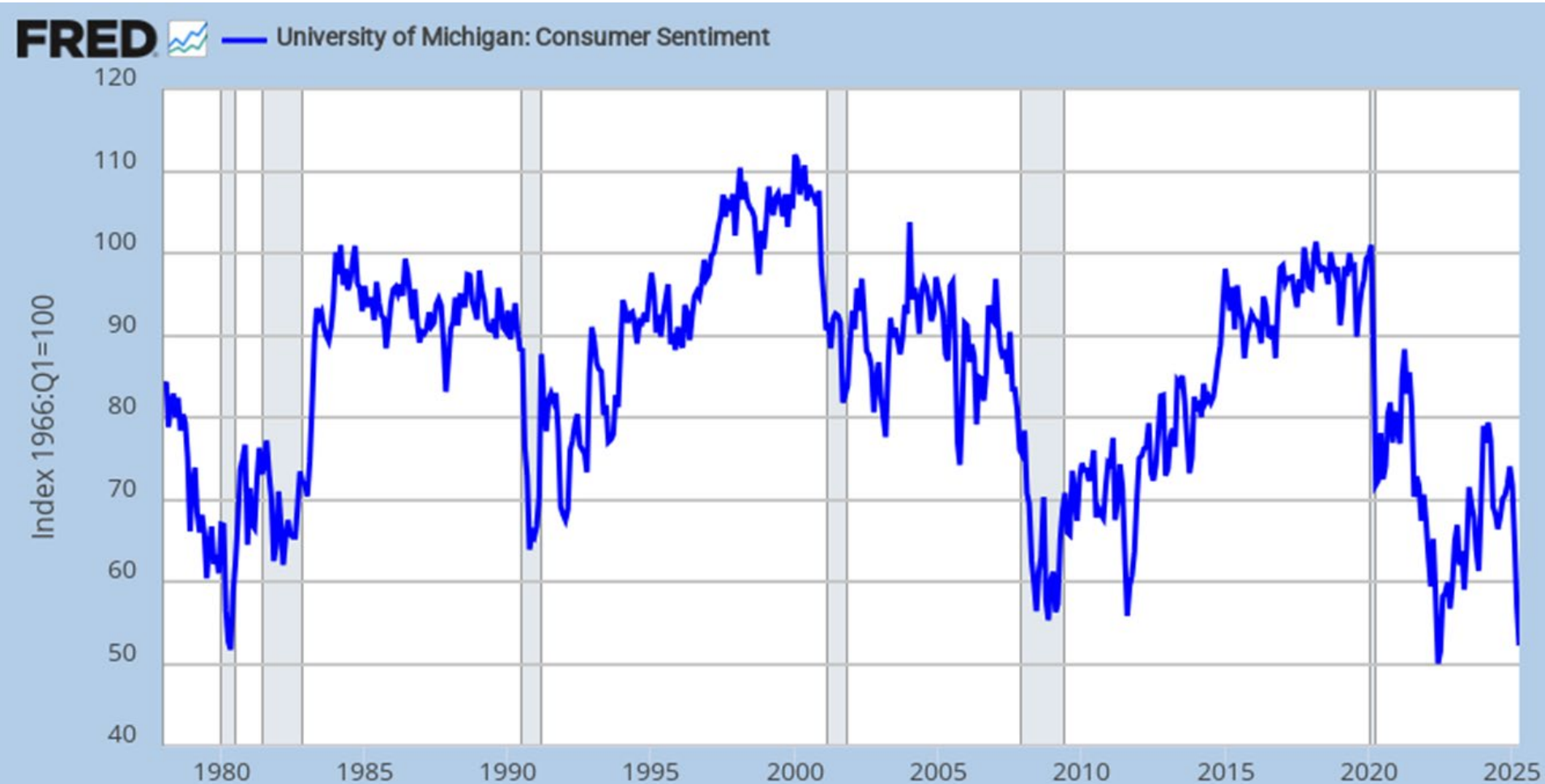
Sources: Baker, Scott R.; Bloom, Nick; Davis, Stephen J. via FRED®

Shaded areas indicate U.S. recessions.

mvf red/a/1 Inl h

University of Michigan Index

DOGE spending cuts, inflation, higher rates, reduced net immigration and job cuts



Source: University of Michigan via FRED®

Shaded areas indicate U.S. recessions.

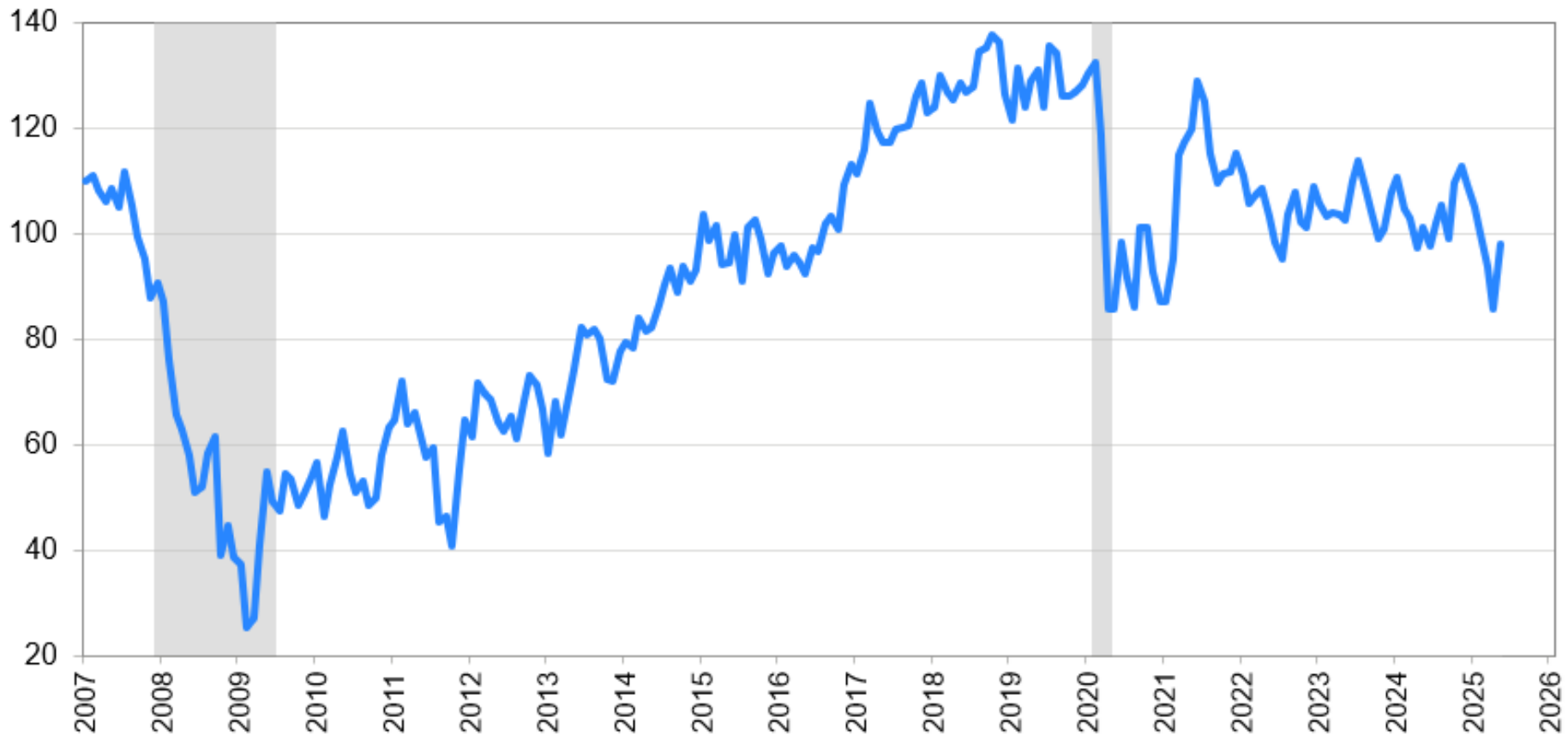
myfred/g/1 lnw7

Conference Board Consumer Confidence

Confidence has noticeably declined

Consumer Confidence Index®

Index, 1985 = 100



*Shaded areas represent periods of recession.

Sources: The Conference Board; NBER

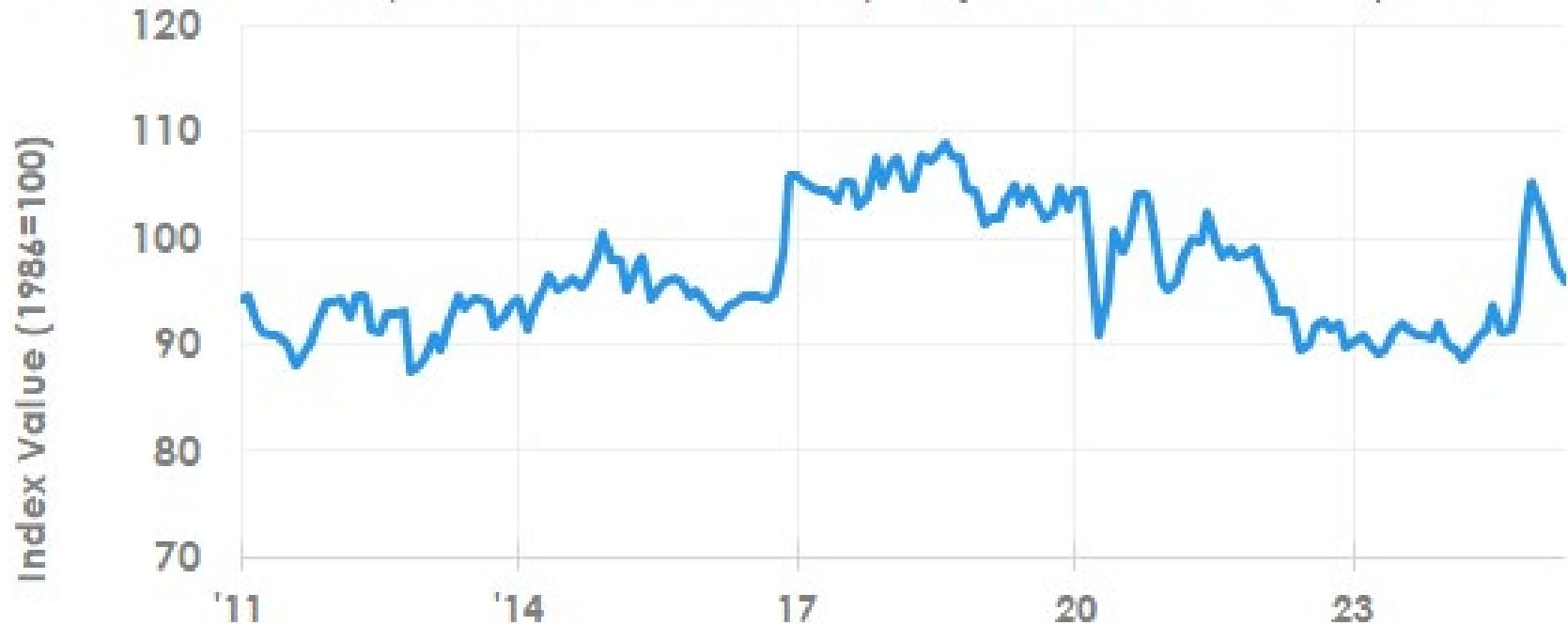
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Small Business Confidence

It's suddenly below its long-term average of 98. The Trump bump is fading

Small Business Optimism Index at 95.8

Based on 10 survey indicators, seasonally adjusted, Jan. '10 – Apr. '25



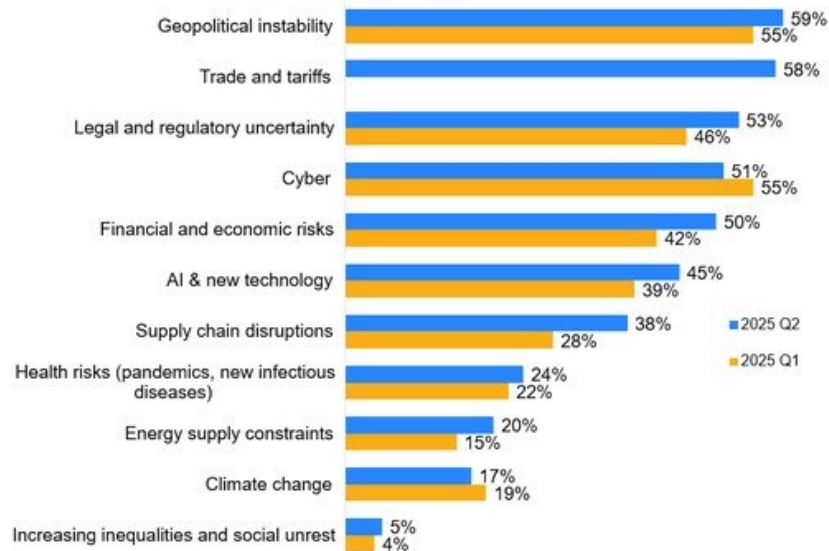
CEO Confidence

Index is at lowest quarterly level in years



Note: Shaded areas indicate periods of recession.
Sources: The Conference Board, The Business Council, NBER

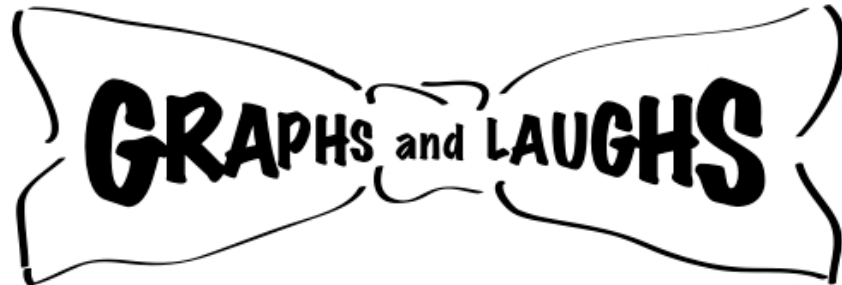
What is the impact of each of the following risks on your industry?
(based on respondents selecting "High")



Source: The Conference Board Measure of CEO Confidence[®] in collaboration with The Business Council

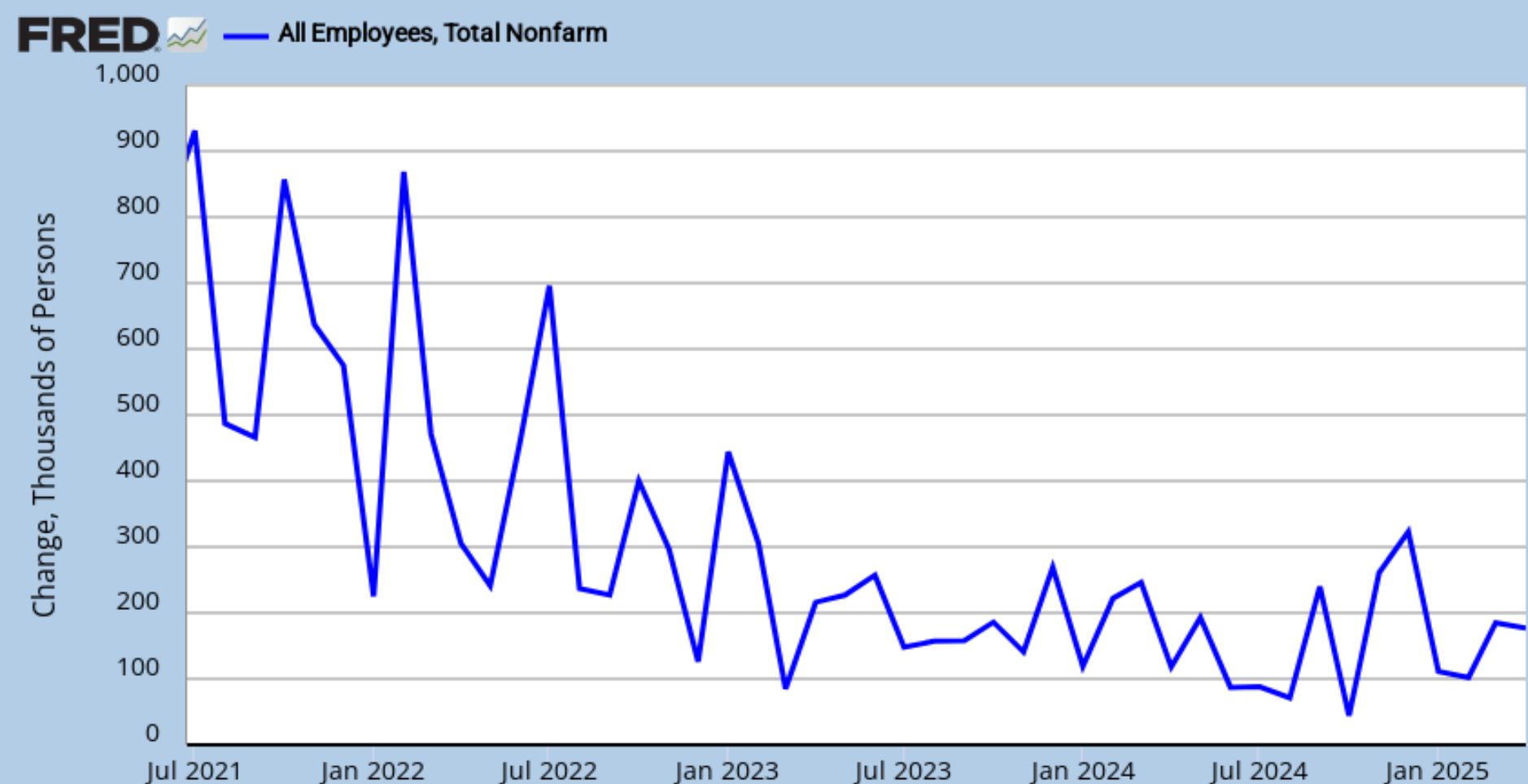
Labor Markets:

They are Softening



Historical Job Growth

It is lower but has stabilized



Source: U.S. Bureau of Labor Statistics via FRED®

Shaded areas indicate U.S. recessions.

myf.red/g/1llze

The Unemployment Rate

The rate is low at 4.2%



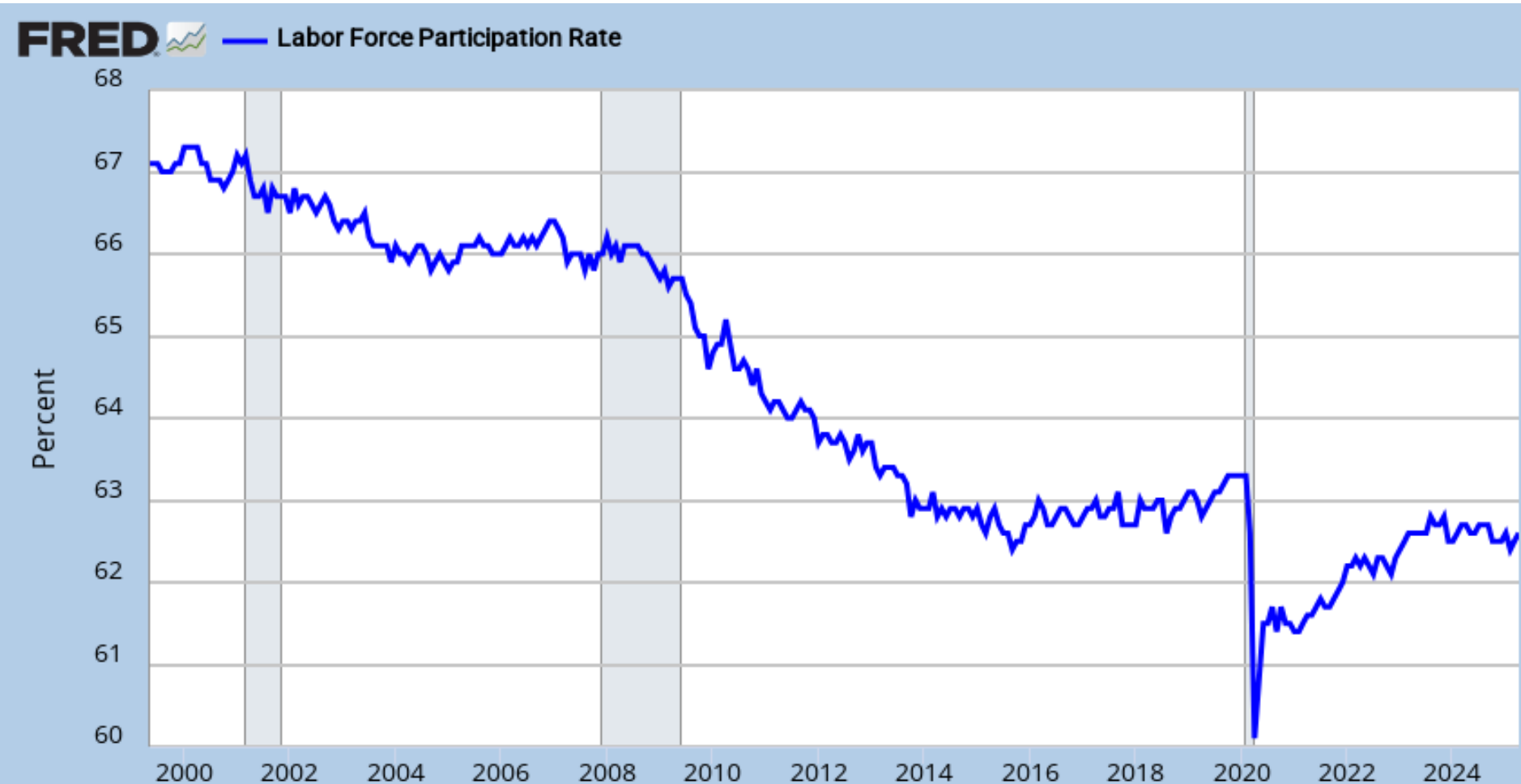
Source: U.S. Bureau of Labor Statistics via FRED®

Shaded areas indicate U.S. recessions.

myf.red/g/1llzV

The Labor Force Participation Rate

Is slowly declining as the nation ages



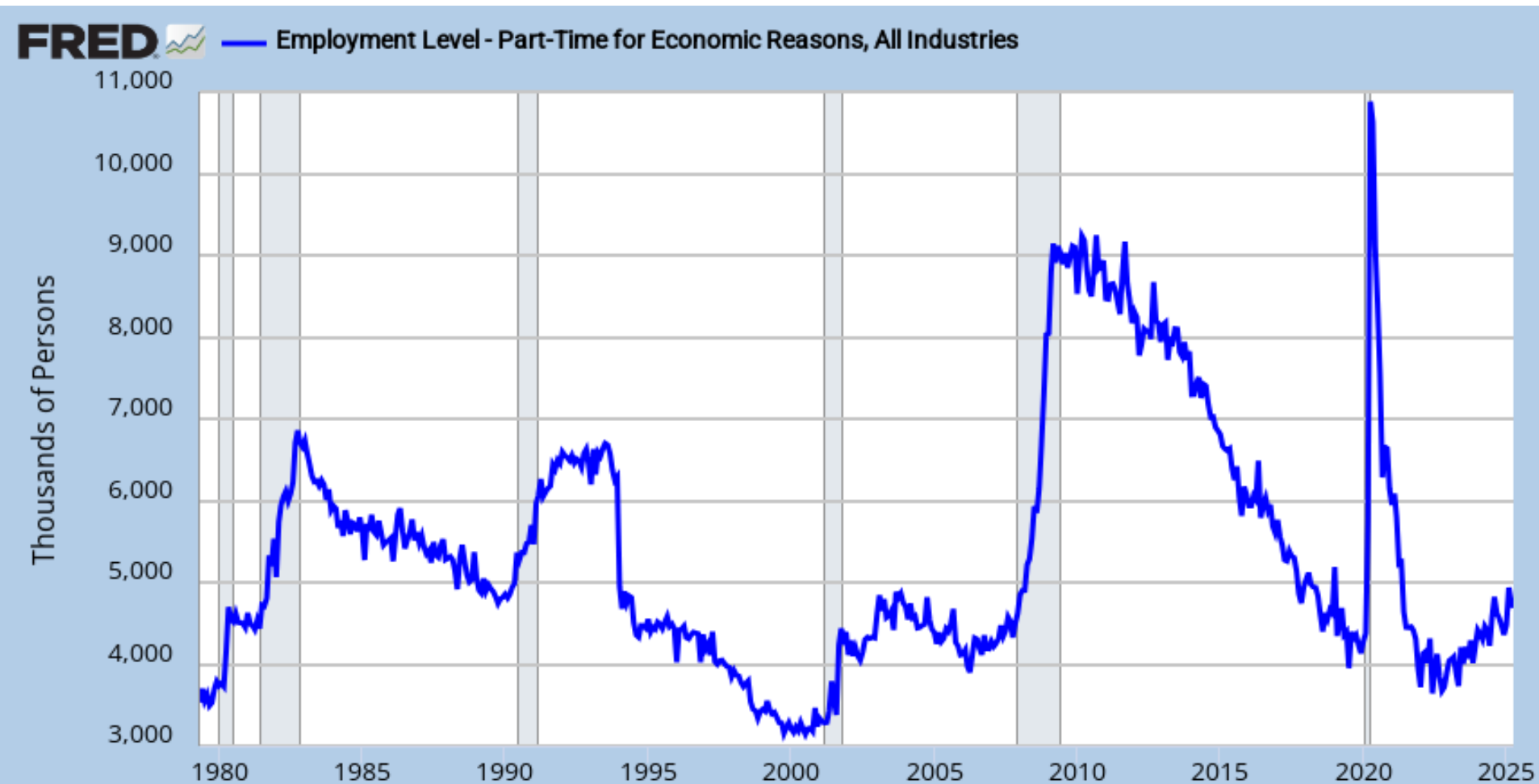
Source: U.S. Bureau of Labor Statistics via FRED®

Shaded areas indicate U.S. recessions.

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Working Part Time and Unhappy About It!

It is clearly rising and quickly



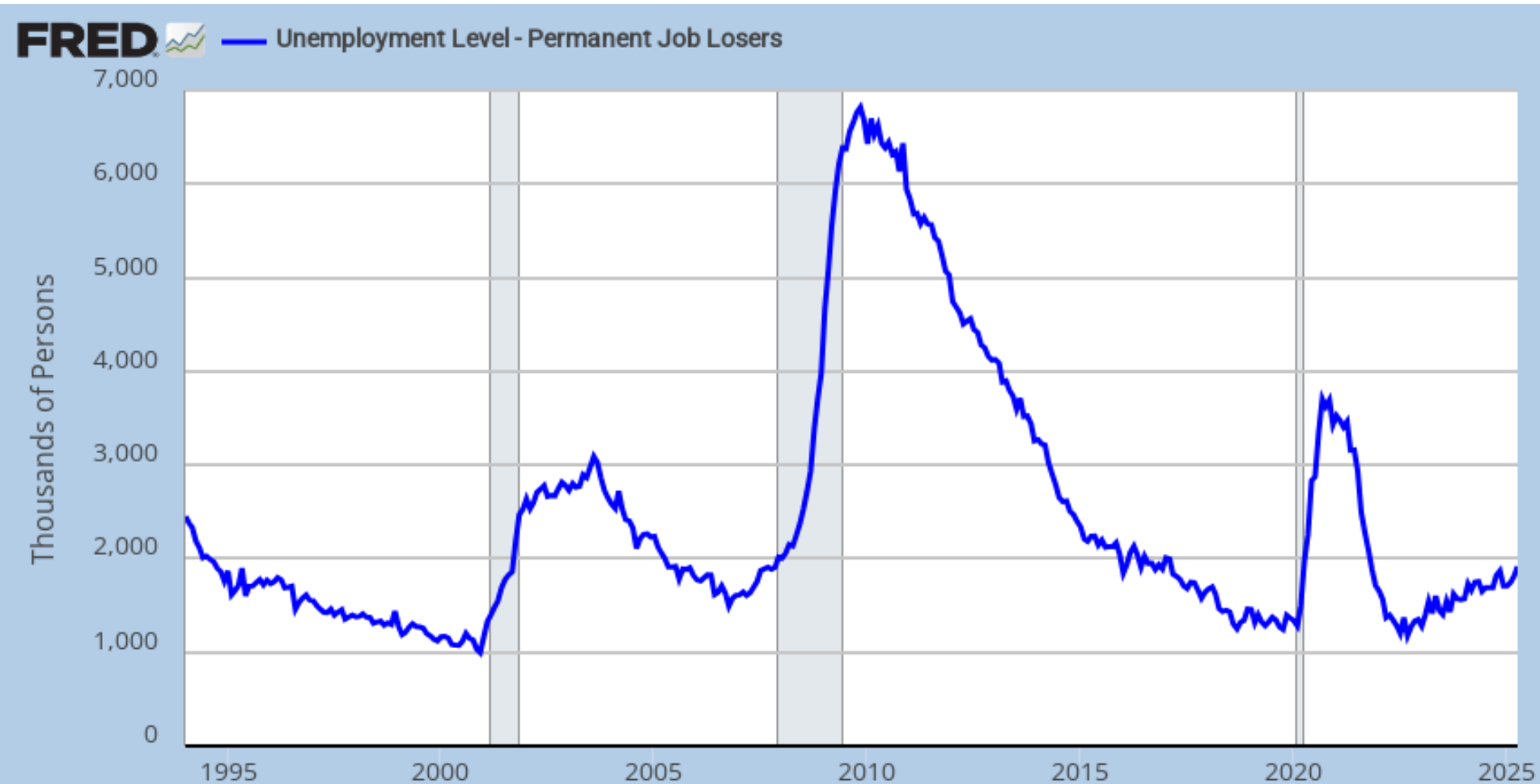
Source: U.S. Bureau of Labor Statistics via FRED®

Shaded areas indicate U.S. recessions.

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The Number of Permanent Job Losses

It is clearly rising



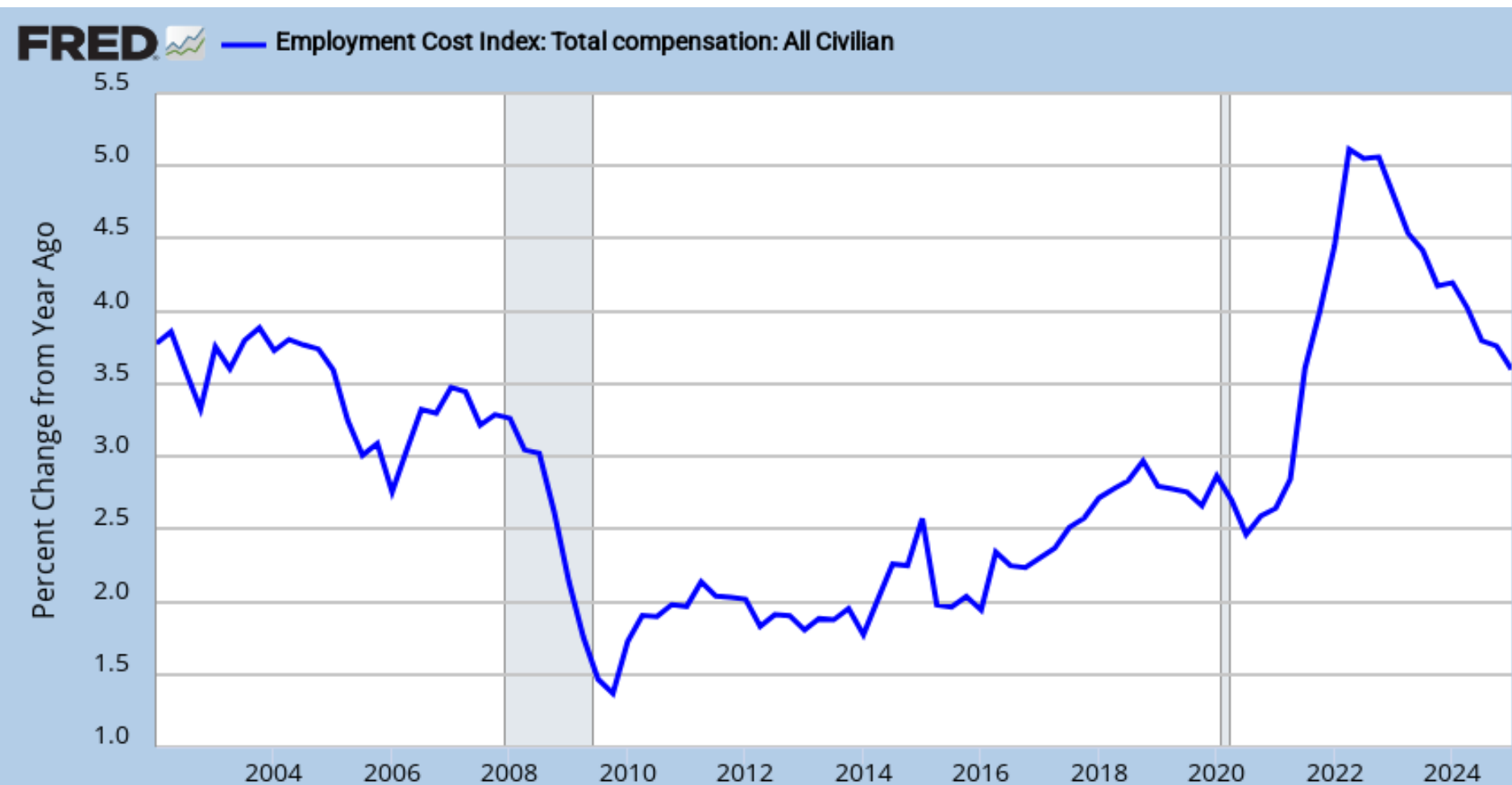
Source: U.S. Bureau of Labor Statistics via FRED®

Shaded areas indicate U.S. recessions.

myf.red/g/1lIAAn

Total Compensation: Steadily Falling

This measure includes bonuses



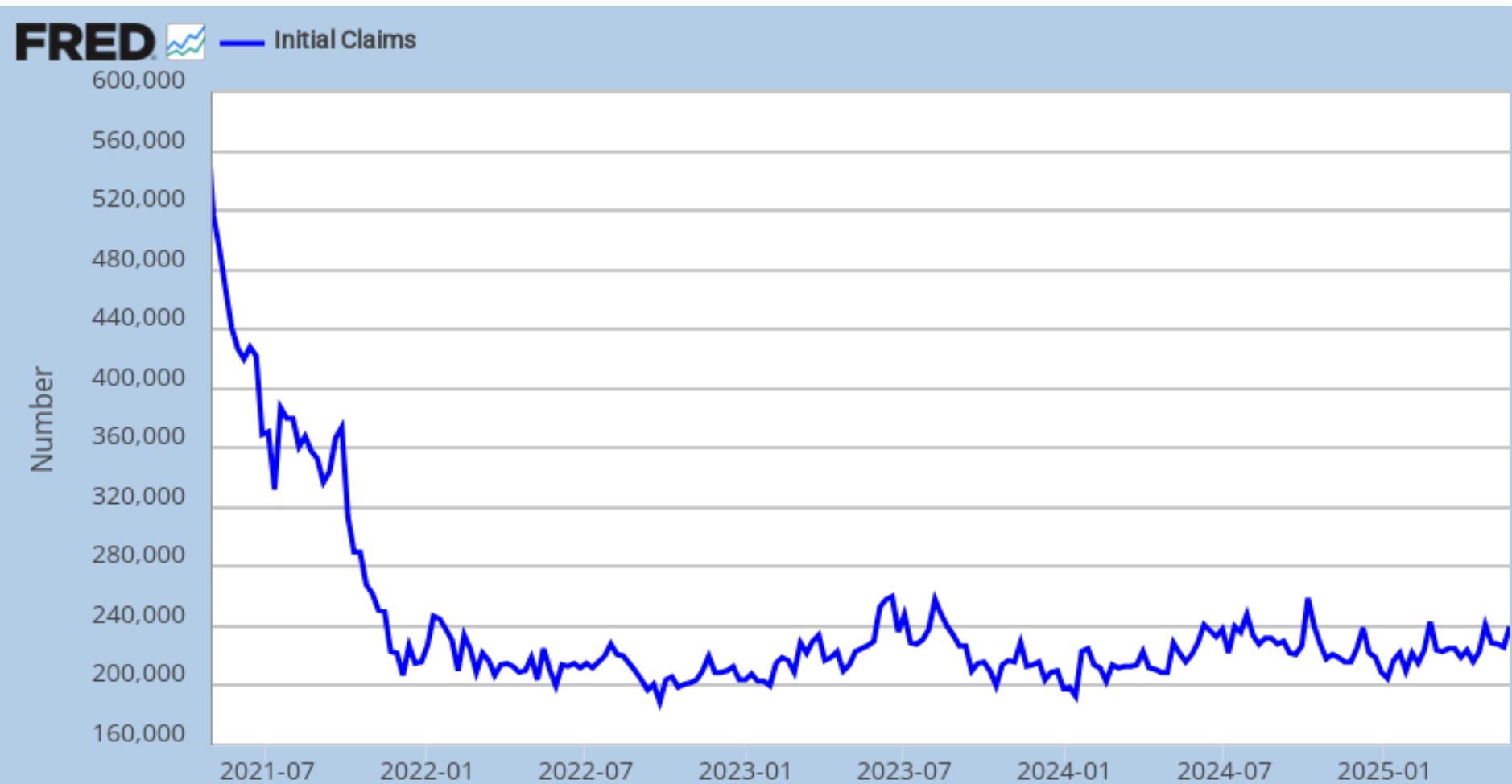
Source: U.S. Bureau of Labor Statistics via FRED®

Shaded areas indicate U.S. recessions.

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Involuntary Separations

Claims remain very low



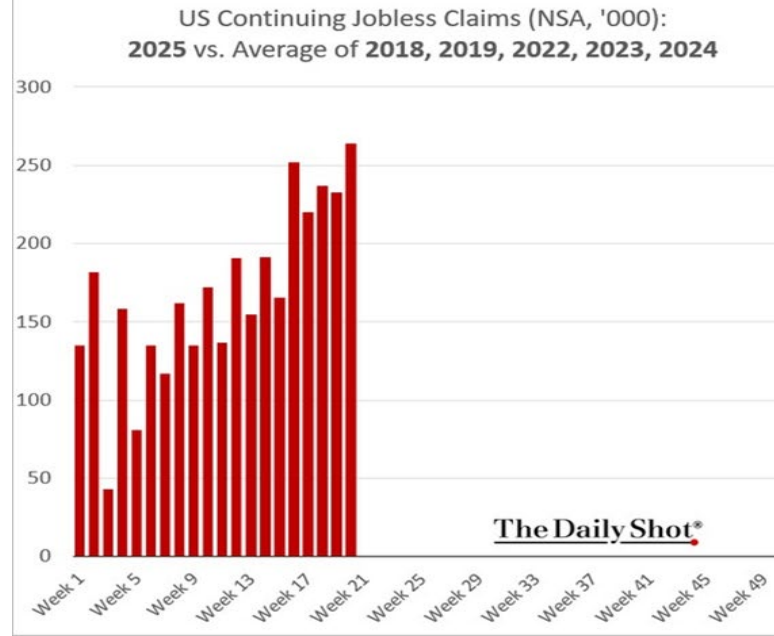
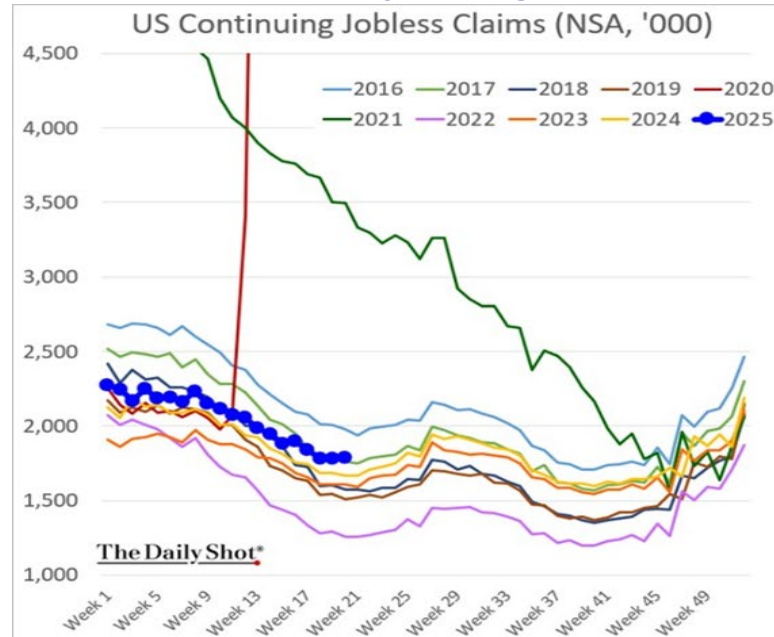
Source: U.S. Employment and Training Administration via FRED®

Shaded areas indicate U.S. recessions.

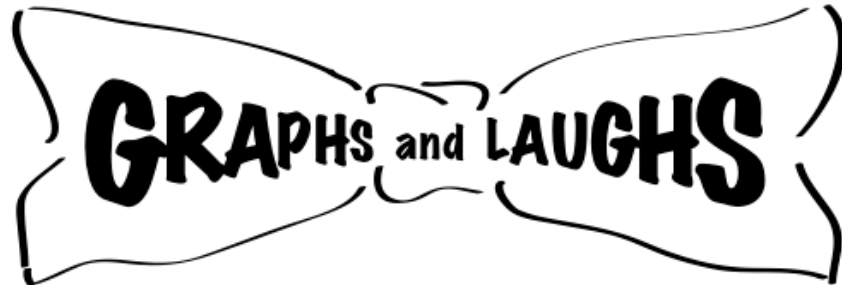
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Continuing Unemployment Claims

Are they rising?



Inflation & The Fed



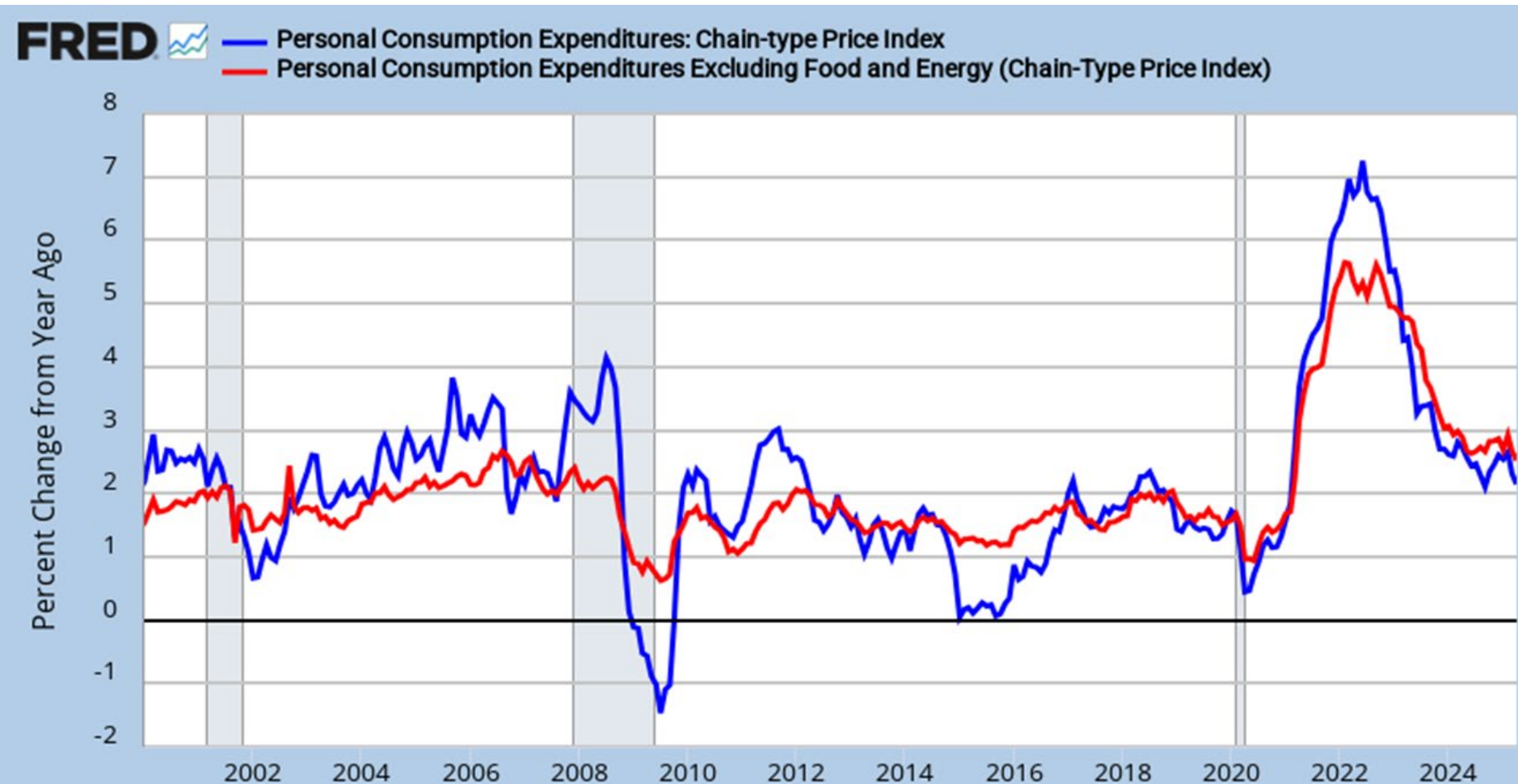
INFLATION? WHAT INFLATION?

THE ATLAS SOCIETY

**A PACK OF GROUND BEEF IS THE
SAME PRICE AS LAST MONTH**

Core PCE Price Index

Focus on core (red) inflation



Source: U.S. Bureau of Economic Analysis via FRED®

Shaded areas indicate U.S. recessions.

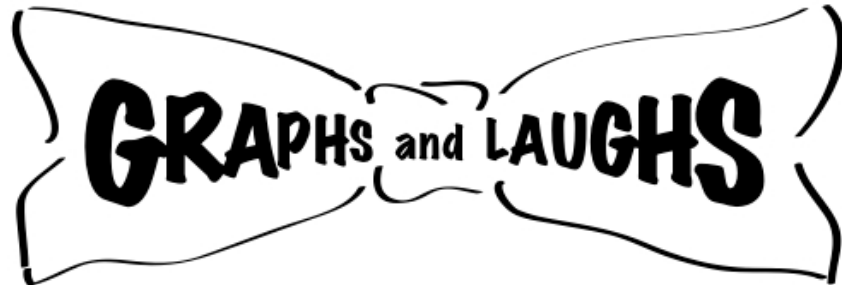
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Federal Reserve Behavior

Most likely scenario

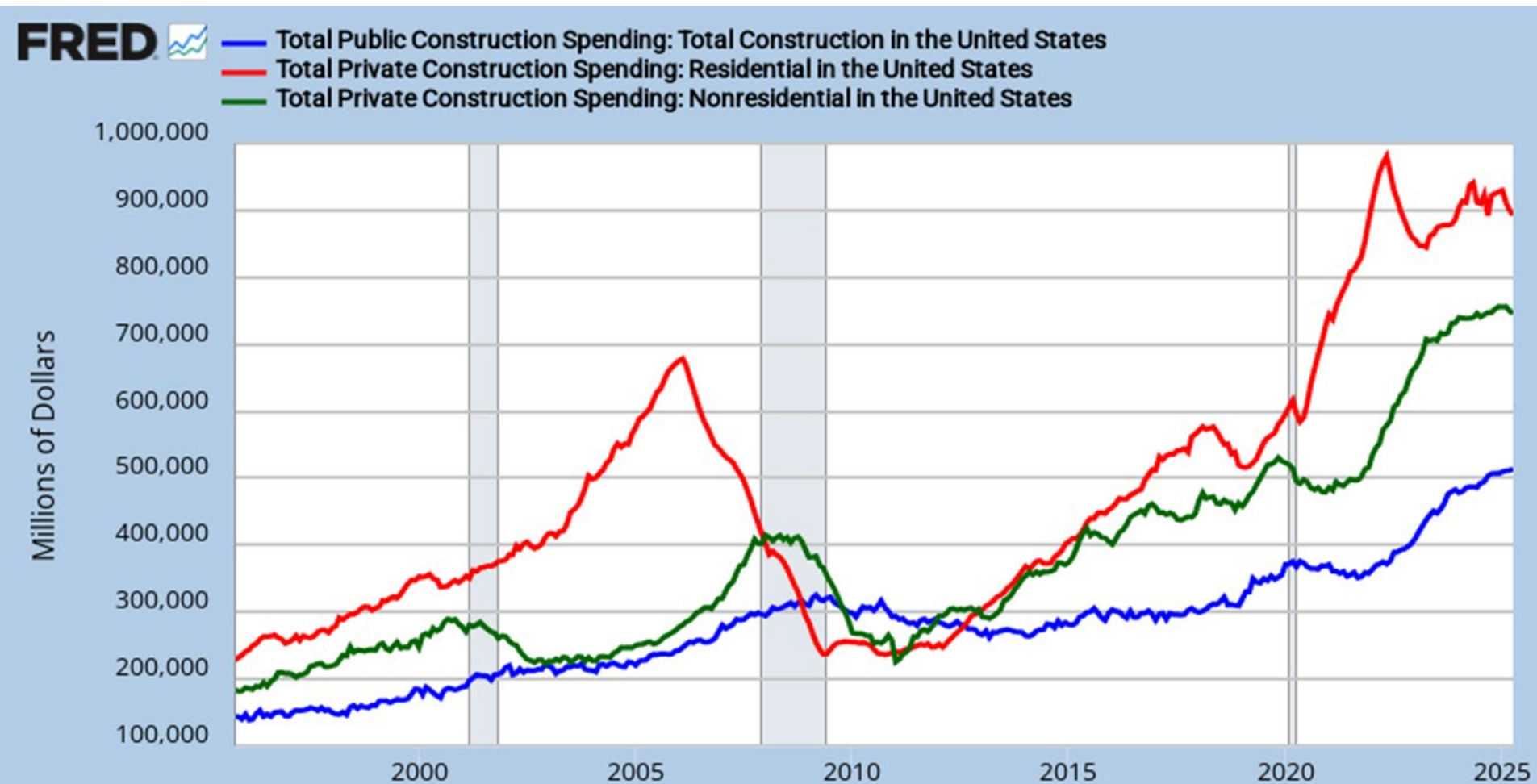
- On 7/31/24 it was 5.375%
- On 9/18/24 it finally fell to 4.875%
- On 11/7/24 it unexpectedly fell to 4.625%
- On 12/18/24 it surprisingly fell to 4.375%
- Fed funds will fall further

How About Construction Activity?



Construction Activity

There is no overall growth



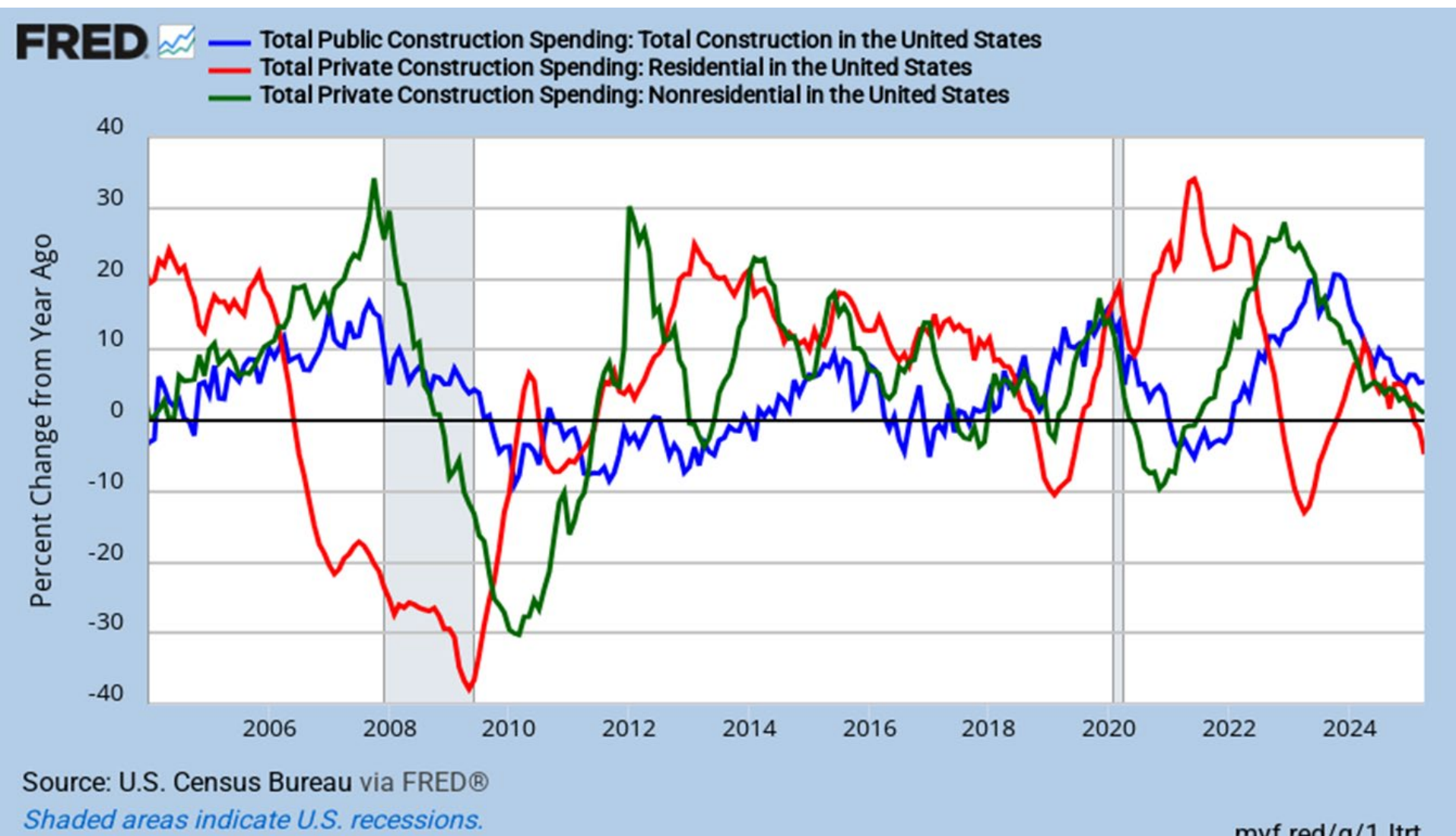
Source: U.S. Census Bureau via FRED®

Shaded areas indicate U.S. recessions.

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Public, Private Non-Res, and Private-Res Const

Residential is down 4.8%, non-res is up 1.6%, and public is up 5.3%. Very weak

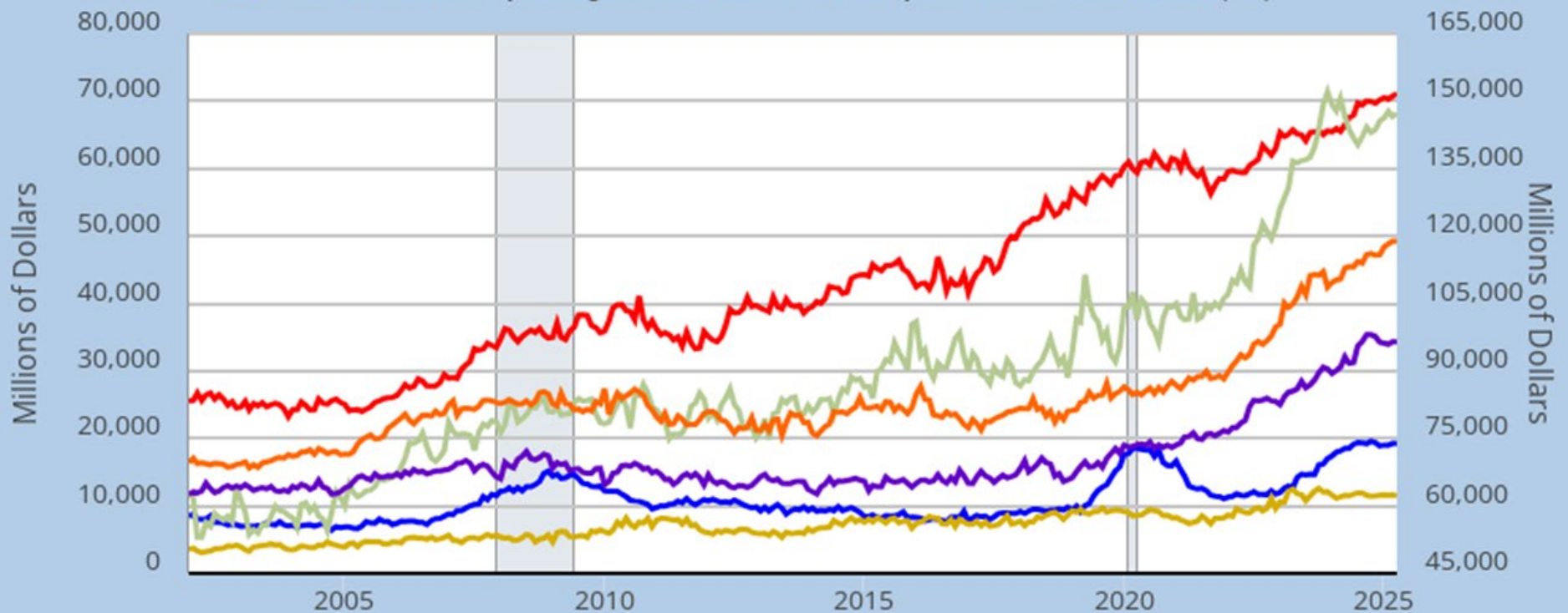


Public Construction Activity

Most sectors except highways are up

FRED

- Total Construction Spending: Public Safety in the United States (left)
- Total Construction Spending: Transportation in the United States (left)
- Total Construction Spending: Highway and Street in the United States (right)
- Total Construction Spending: Water Supply in the United States (left)
- Total Construction Spending: Sewage and Waste Disposal in the United States (left)
- Total Construction Spending: Conservation and Development in the United States (left)



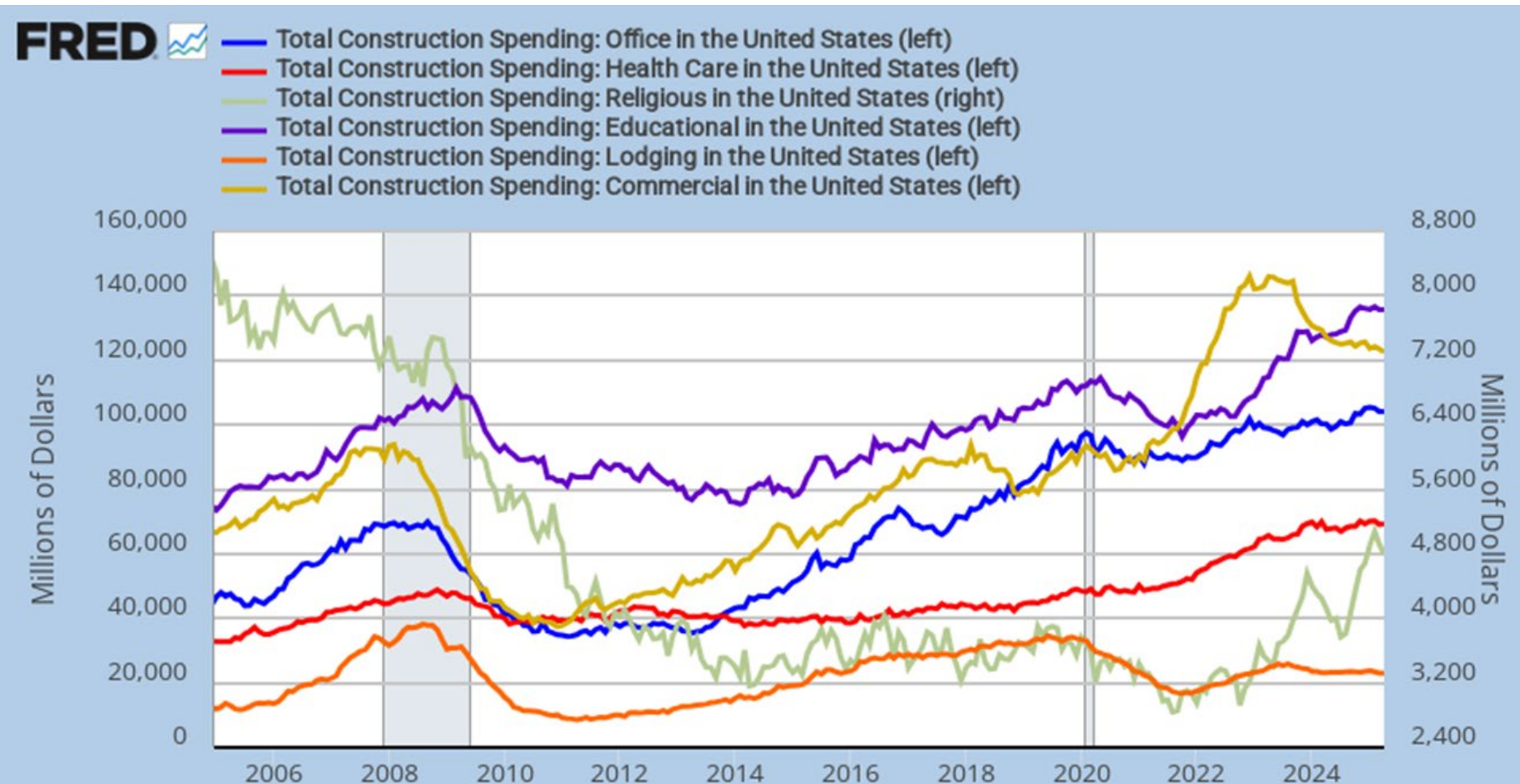
Source: U.S. Census Bureau via FRED®

Shaded areas indicate U.S. recessions.

myfred.com

Private Construction Activity

Most sectors are softening of late



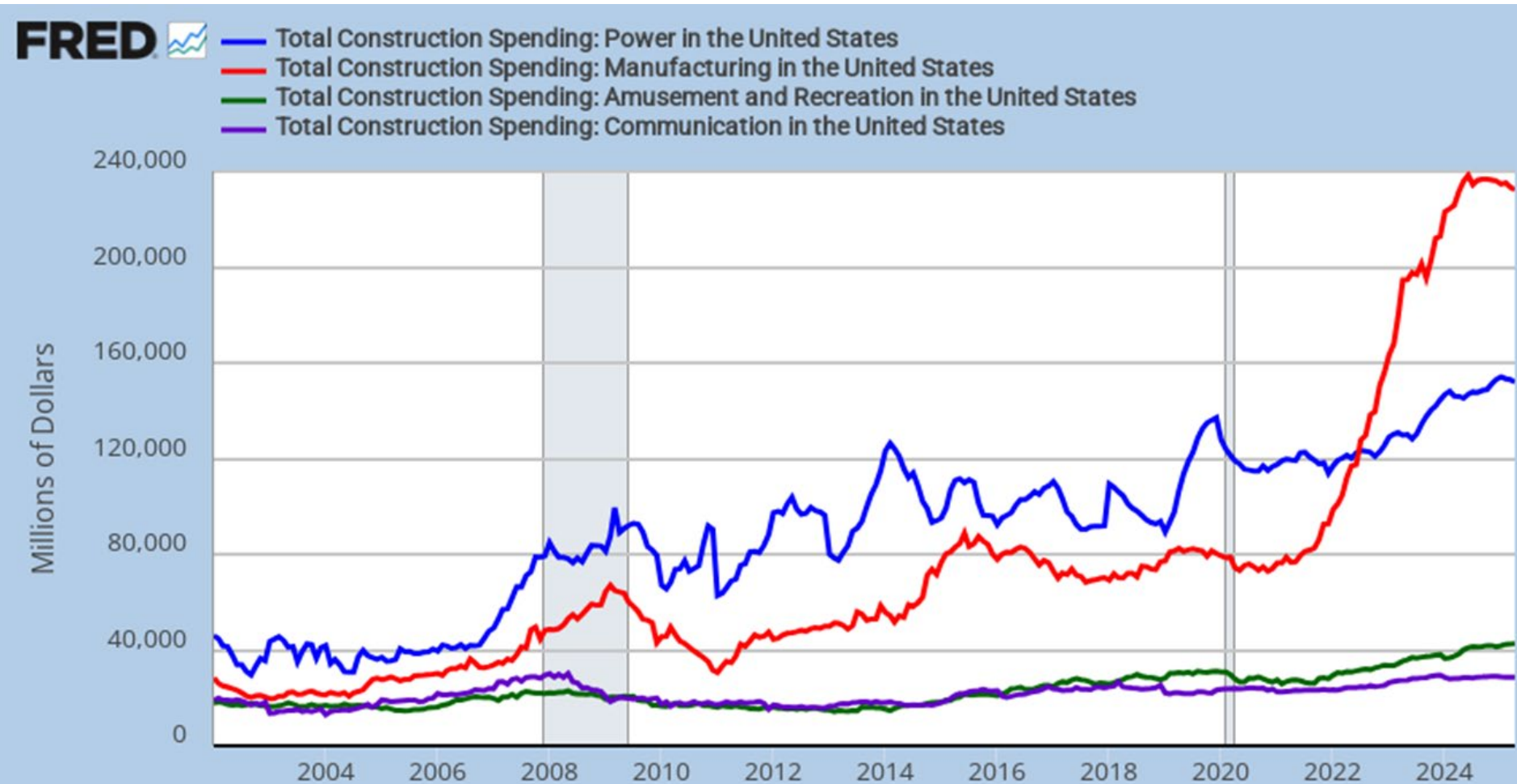
Source: U.S. Census Bureau via FRED®

Shaded areas indicate U.S. recessions.

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Other Construction Groups Diverge

Manufacturing has been exceptional, but looks to be plateauing



Source: U.S. Census Bureau via FRED®

Shaded areas indicate U.S. recessions.

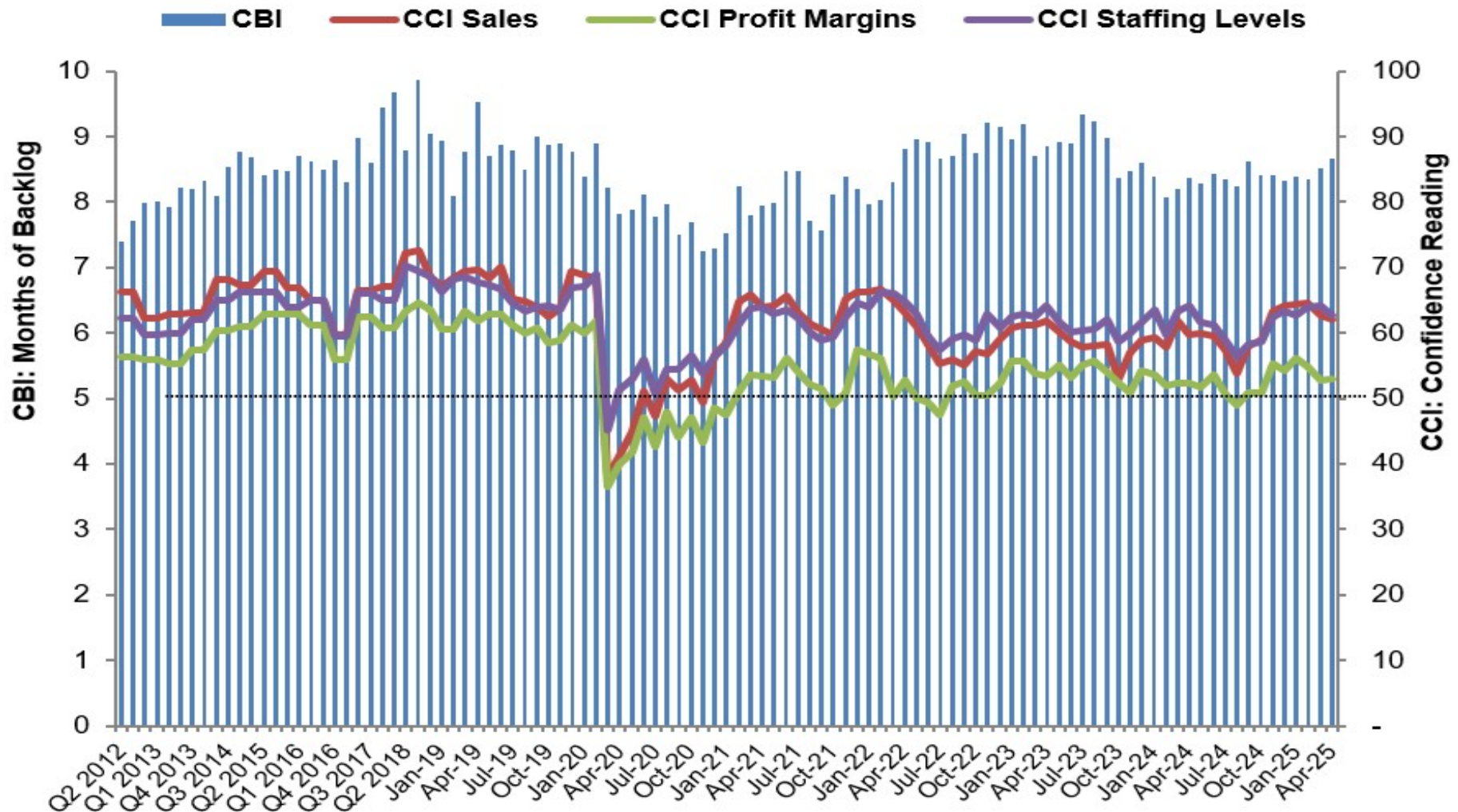
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National Backlog Index

Largely flat since late 2023



ABC Construction Backlog Indicator and Construction Confidence Index, 2012-April 2025

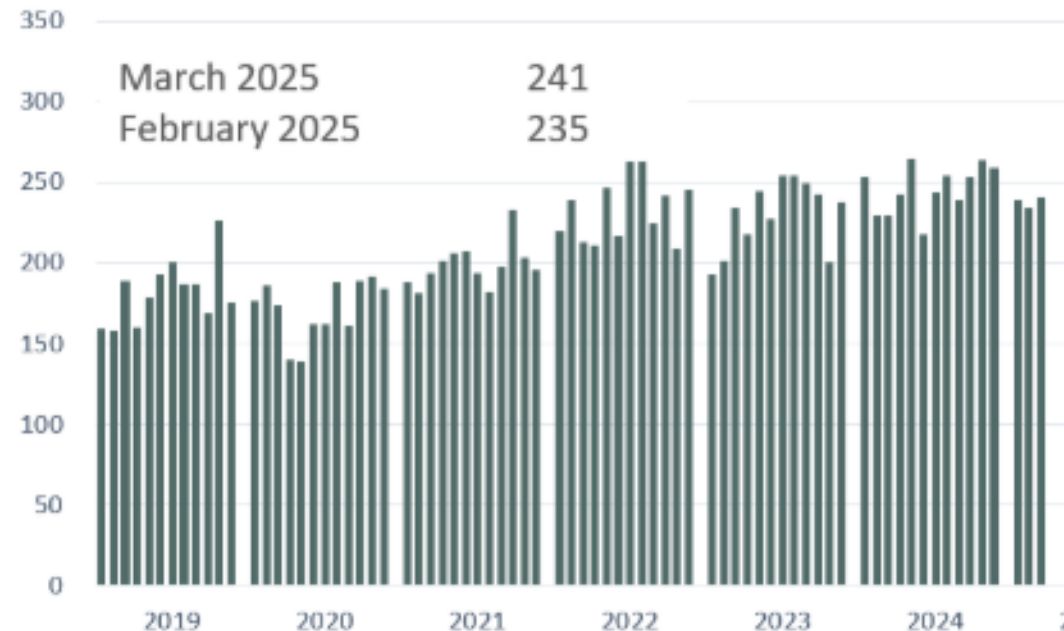


Construction Activity

High rates, labor shortages, high input costs, and fear of tariffs and deportation hurt

THE DODGE INDEX

(2000=100, Seasonally Adjusted)



MONTHLY CONSTRUCTION STARTS

(Billions of Dollars, Seasonally Adjusted Annual Rate)

| | Mar 2025 | Feb 2025 | % Change |
|--------------------------|-----------|-----------|----------|
| Nonresidential Building | \$403.4 | \$378.9 | 6.5 |
| Residential Building | \$377.3 | \$398.6 | -5.3 |
| Nonbuilding Construction | \$360.8 | \$332.4 | 8.5 |
| Total Construction | \$1,141.6 | \$1,109.9 | 2.9 |

YEAR-TO-DATE CONSTRUCTION STARTS

Unadjusted Totals, in Billions of Dollars

| | 3 Mo. 2025 | 3 Mo. 2024 | % Change |
|--------------------------|------------|------------|----------|
| Nonresidential Building | \$90.0 | \$98.7 | -8.9 |
| Residential Building | \$93.5 | \$98.0 | -4.7 |
| Nonbuilding Construction | \$80.0 | \$68.7 | 16.3 |
| Total Construction | \$263.4 | \$265.5 | -0.8 |

Source: Dodge Construction Network

Nonresidential Construction Activity

It is up Y-o-Y but down M-o-M

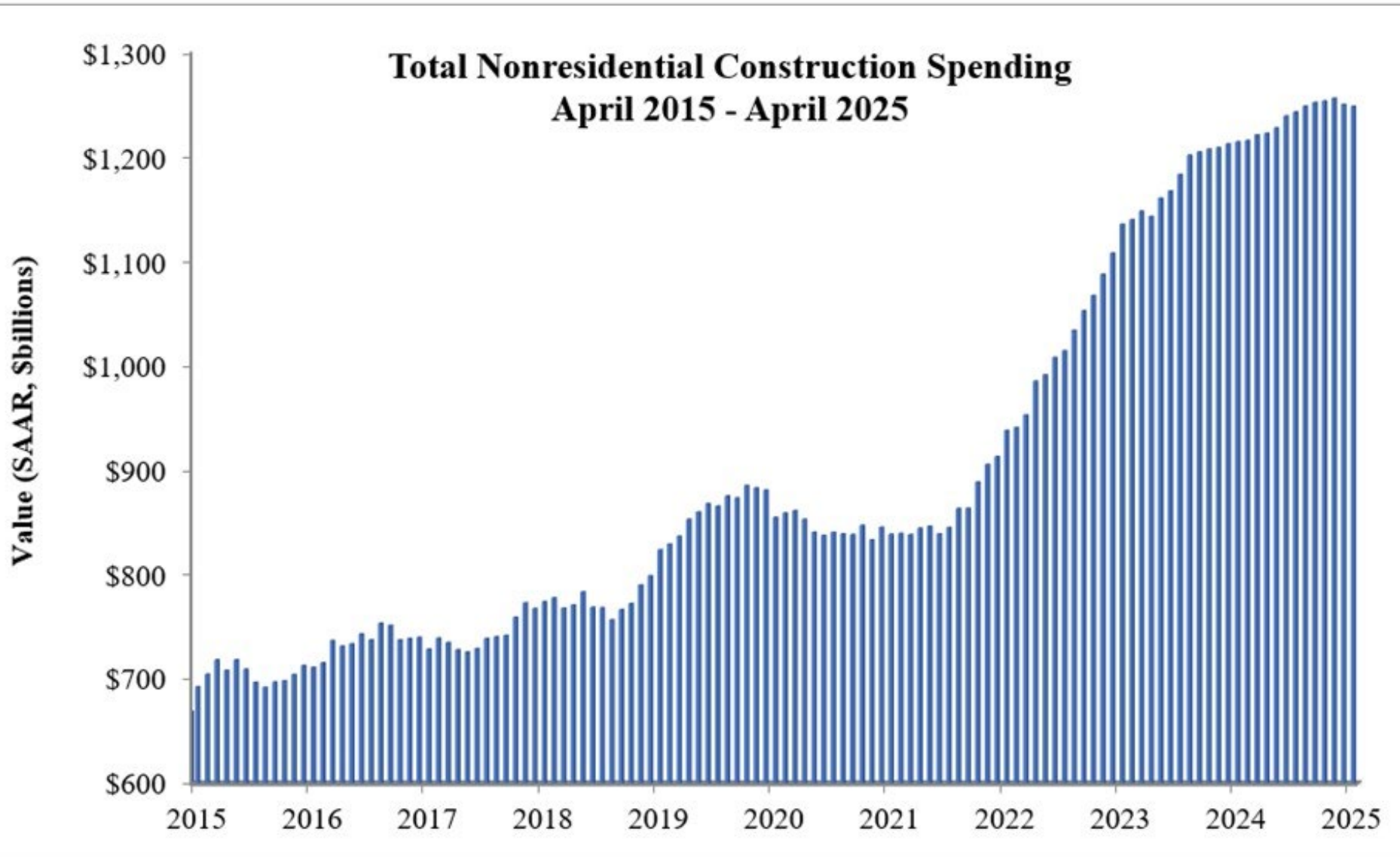
Nonresidential Spending Growth, Millions of Dollars, Seasonally Adjusted Annual Rate

| | April 2025 | March 2025 | April 2024 | 1-Month % Change | 12-Month % Change |
|------------------------------|---------------|---------------|---------------|---------------------|----------------------|
| Total Construction | \$2,152,380 | \$2,162,046 | \$2,163,179 | -0.4% | -0.5% |
| Residential | \$904,593 | \$912,513 | \$949,358 | -0.9% | -4.7% |
| Nonresidential | \$1,247,787 | \$1,249,533 | \$1,213,820 | -0.1% | 2.8% |
| Amusement and recreation | \$42,720 | \$42,441 | \$38,341 | 0.7% | 11.4% |
| Transportation | \$71,099 | \$70,690 | \$66,443 | 0.6% | 7.0% |
| Highway and street | \$147,284 | \$146,573 | \$146,623 | 0.5% | 0.5% |
| Health care | \$69,375 | \$69,101 | \$67,516 | 0.4% | 2.8% |
| Public safety | \$19,273 | \$19,237 | \$18,510 | 0.2% | 4.1% |
| Lodging | \$23,047 | \$23,021 | \$23,181 | 0.1% | -0.6% |
| Sewage and waste disposal | \$49,260 | \$49,208 | \$45,232 | 0.1% | 8.9% |
| Water supply | \$34,323 | \$34,303 | \$32,104 | 0.1% | 6.9% |
| Office | \$104,120 | \$104,084 | \$100,234 | 0.0% | 3.9% |
| Educational | \$135,618 | \$135,642 | \$127,204 | 0.0% | 6.6% |
| Communication | \$28,637 | \$28,654 | \$28,147 | -0.1% | 1.7% |
| Manufacturing | \$232,169 | \$233,472 | \$231,583 | -0.6% | 0.3% |
| Power | \$152,009 | \$153,016 | \$145,955 | -0.7% | 4.1% |
| Commercial | \$122,569 | \$123,512 | \$127,087 | -0.8% | -3.6% |
| Conservation and development | \$11,493 | \$11,658 | \$11,541 | -1.4% | -0.4% |
| Religious | \$4,793 | \$4,922 | \$4,120 | -2.6% | 16.3% |
| Private Nonresidential | \$746,047 | \$750,116 | \$738,845 | -0.5% | 1.0% |
| Public Nonresidential | \$501,740 | \$499,417 | \$474,975 | 0.5% | 5.6% |

Source: U.S. Census Bureau

Nonresidential Construction Activity

It has plateaued in nominal terms



Source: U.S. Census Bureau

Construction Costs are Way Up

The increases since Covid-19 are astounding. Now add tariffs

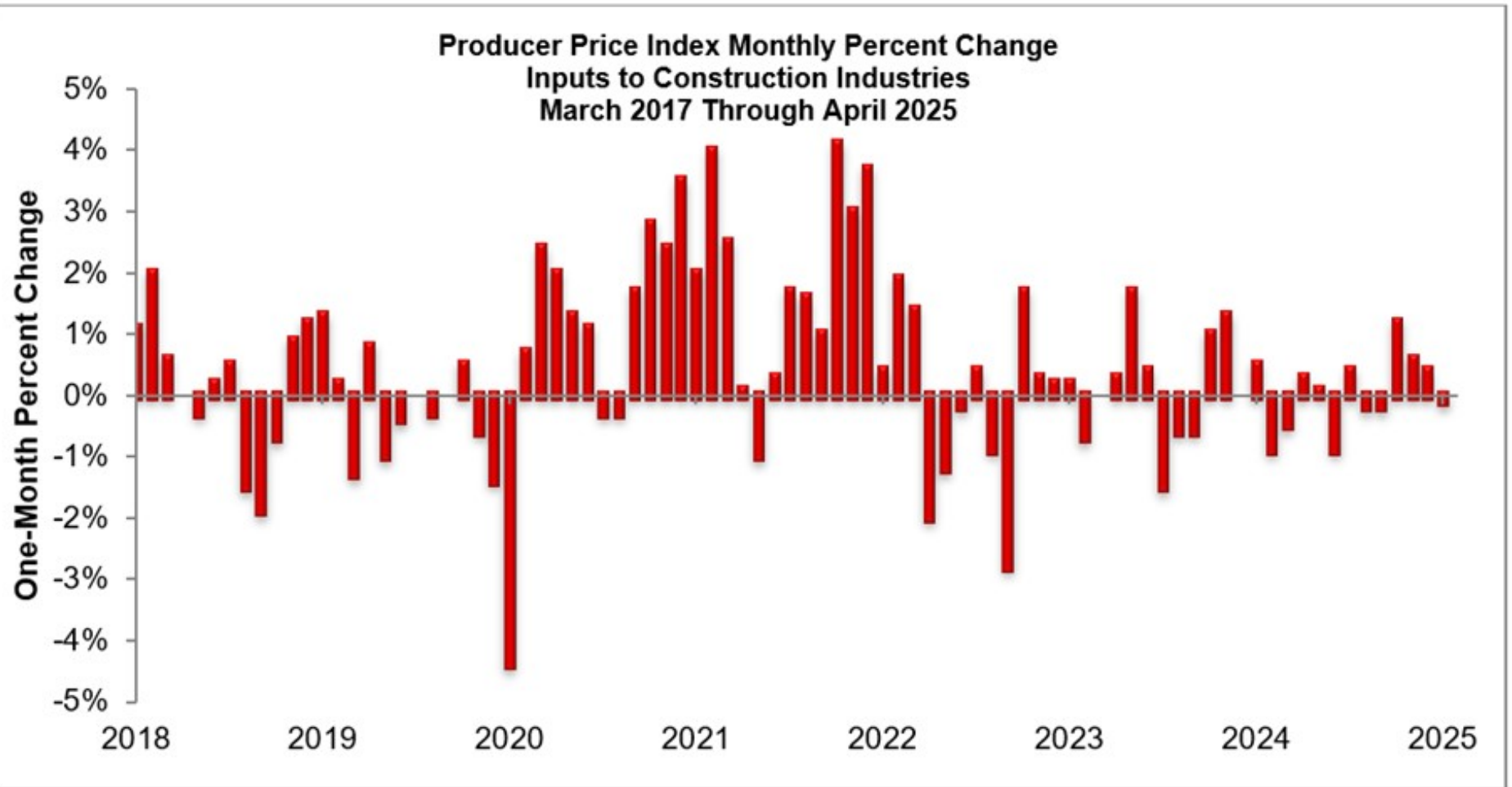
Producer Price Index, April 2025

| | 1-Month % Change | 12-Month % Change | Change Since Feb 2020 |
|--|---------------------|----------------------|--------------------------|
| Inputs To Industries | | | |
| Inputs to construction | -0.1% | 0.1% | 41.3% |
| Inputs to multifamily construction | 0.3% | 0.8% | 42.0% |
| Inputs to nonresidential construction | 0.2% | 0.2% | 41.9% |
| Inputs to commercial construction | 0.6% | 1.4% | 43.4% |
| Inputs to healthcare construction | 0.5% | 1.2% | 43.1% |
| Inputs to industrial construction | 0.5% | 0.8% | 39.1% |
| Inputs to other nonresidential construction | 0.1% | 0.1% | 41.5% |
| Inputs to maintenance and repair construction | -0.5% | -0.4% | 39.2% |
| Commodities | | | |
| Adhesives and sealants | 0.5% | 2.7% | 37.8% |
| Brick and structural clay tile | 0.2% | 1.9% | 32.6% |
| Concrete products | 0.2% | 2.3% | 41.2% |
| Construction machinery and equipment | 1.1% | 1.6% | 31.9% |
| Construction sand, gravel, and crushed stone | 0.3% | 7.3% | 45.5% |
| Copper wire and cable | 5.0% | 12.2% | 58.7% |
| Crude petroleum | -4.9% | -22.6% | 33.3% |
| Fabricated structural metal products | 0.6% | 4.6% | 57.8% |
| Gypsum products | -0.5% | 3.5% | 49.9% |
| Hot rolled steel bars, plates, and structural shapes | 0.1% | -11.9% | 31.5% |
| Insulation materials | -0.7% | 3.6% | 47.6% |
| Iron and steel | 2.3% | 2.0% | 53.2% |
| Lumber and wood products | -0.1% | 1.4% | 27.3% |
| Natural gas | -7.1% | 142.7% | 98.9% |
| Plumbing fixtures and fittings | 2.2% | 4.4% | 23.6% |
| Prepared asphalt, tar roofing and siding products | -0.8% | 0.7% | 40.4% |
| Softwood lumber | -2.6% | 8.6% | 22.0% |
| Steel mill products | 5.9% | 2.4% | 62.5% |
| Switchgear, switchboard, industrial controls equipment | 1.9% | 7.9% | 55.0% |
| Unprocessed energy materials | -5.0% | -3.0% | 62.6% |

Source: U.S. Bureau of Labor Statistics

Construction Cost Inflation

The increases are getting bigger

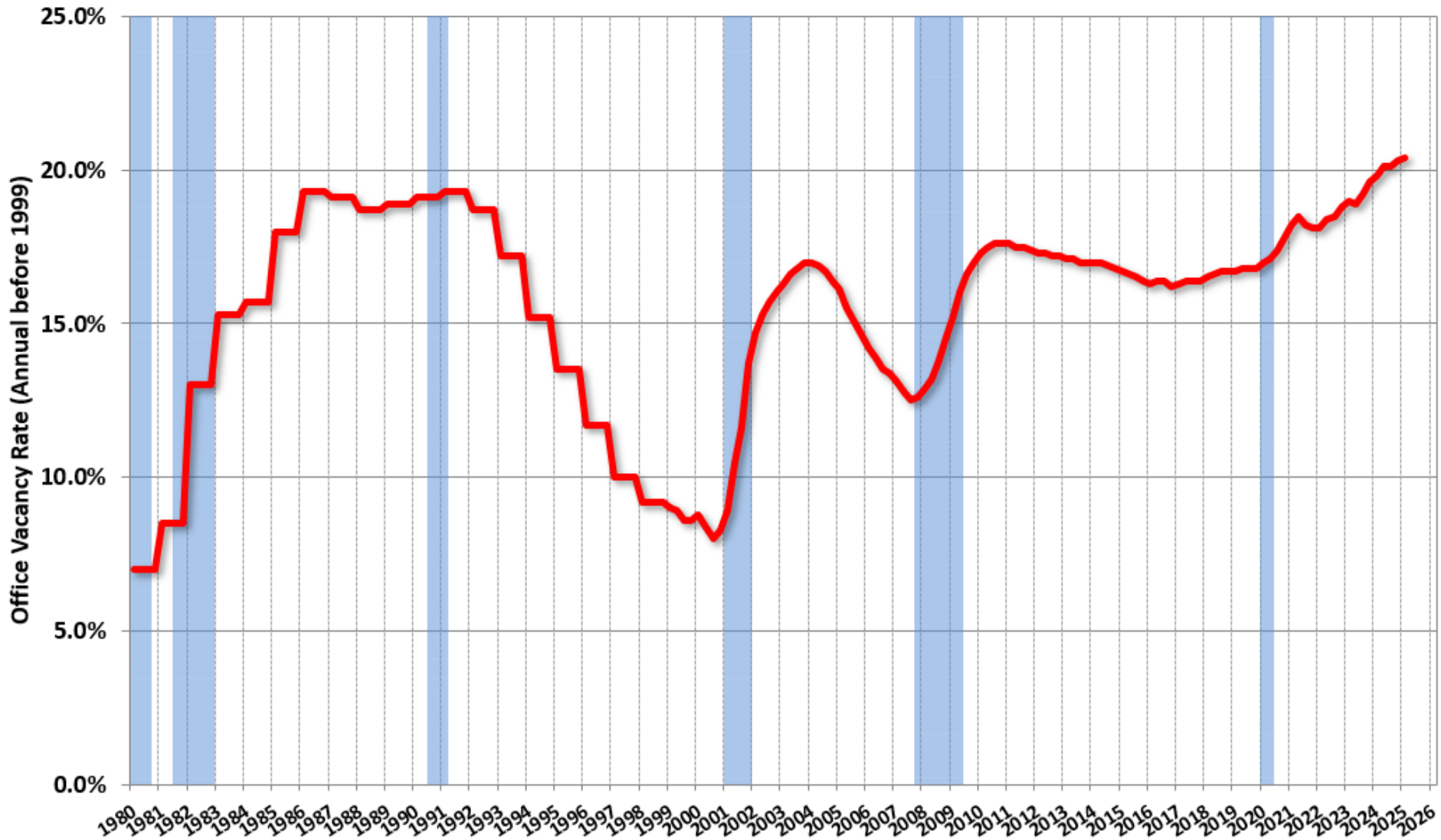


Source: U.S. Bureau of Labor Statistics

Office Vacancy Rates

20.4% is a new high. Demand is strong for Class A space

Office Vacancy Rate



E-Commerce Growth Slows

E-commerce is exactly 20% of all retail sales. Think warehouses!!!!



Source: U.S. Census Bureau via FRED®

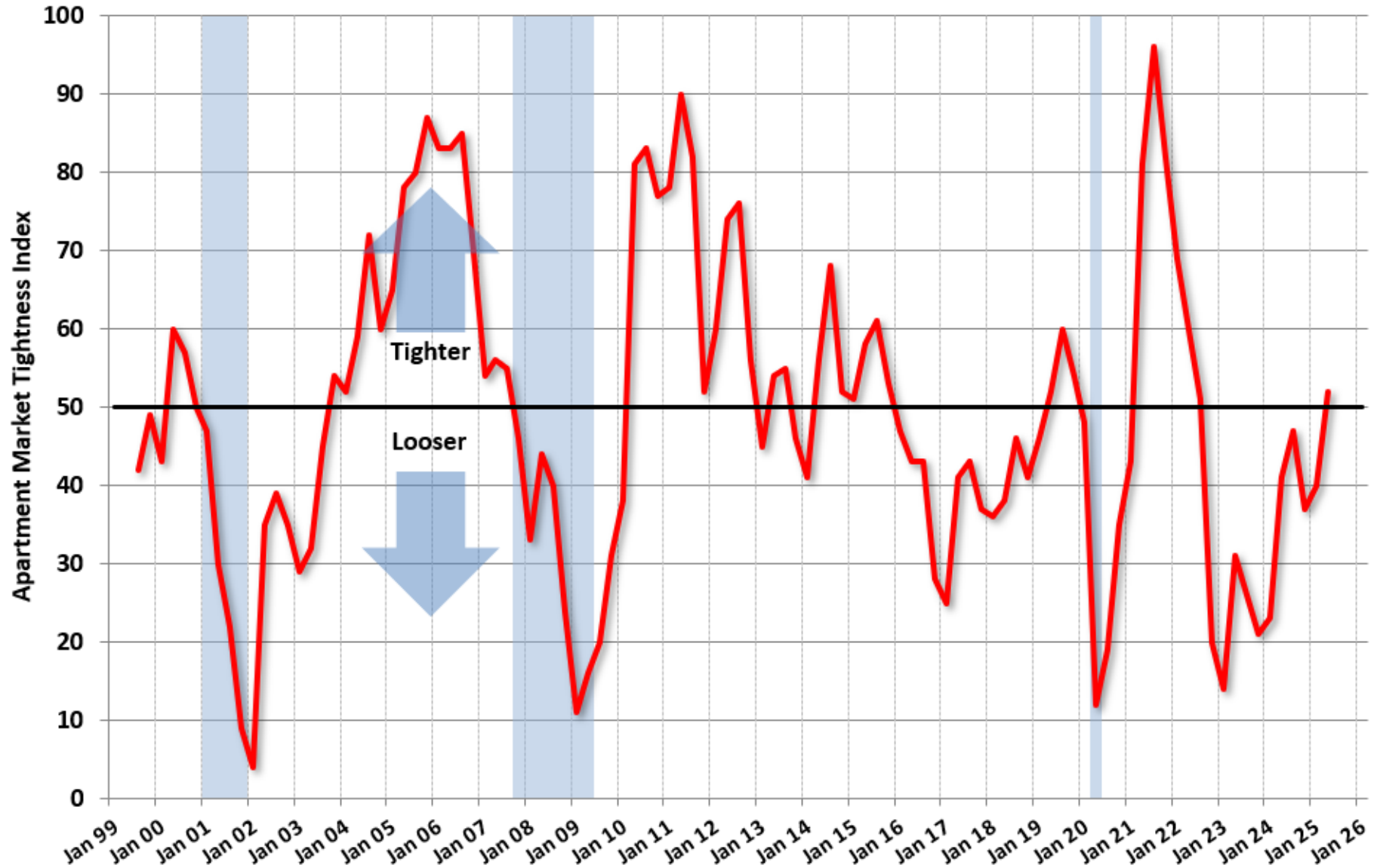
Shaded areas indicate U.S. recessions.

myf red/g/1 I3TA

Apartment Rental Situation

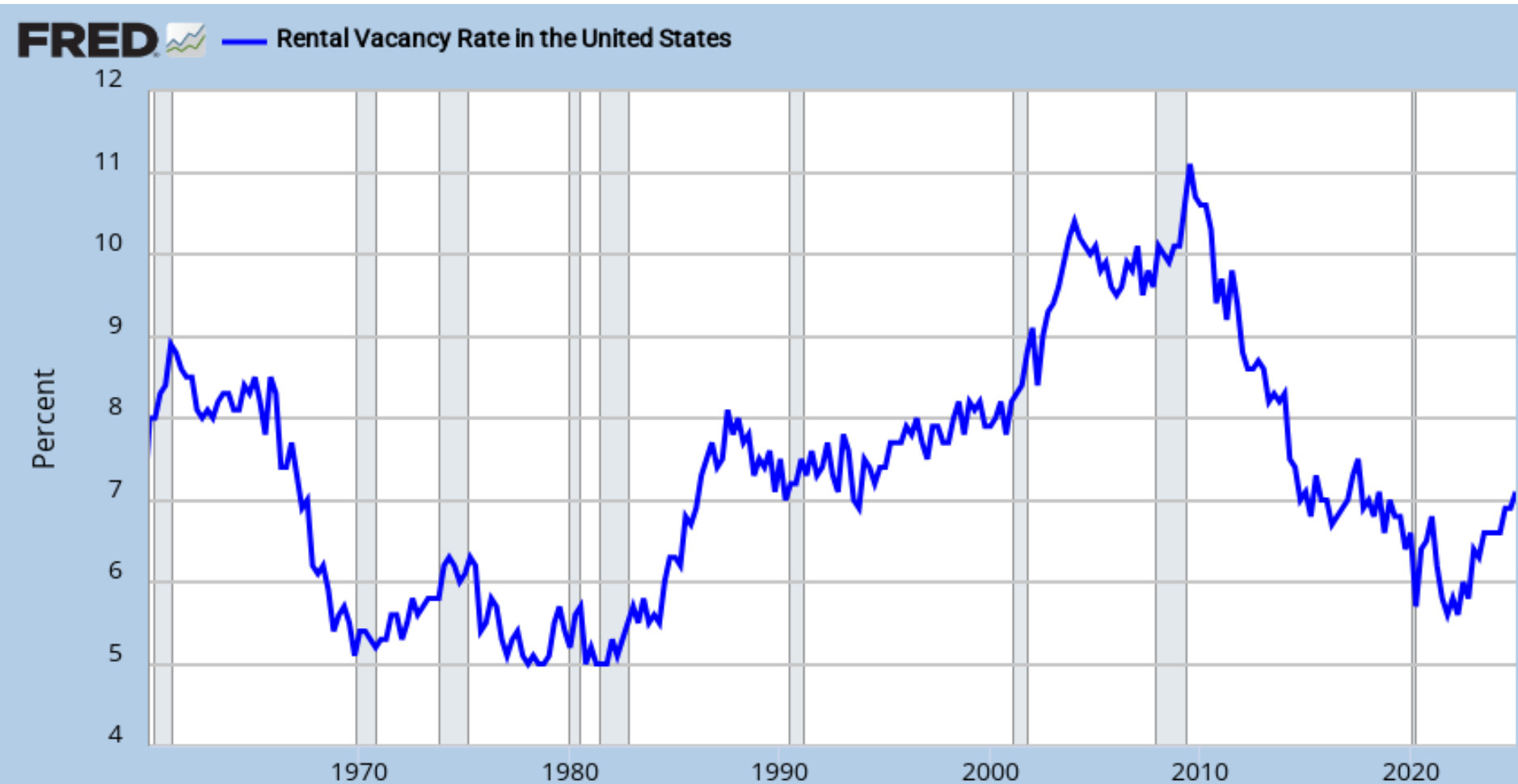
The MF situation may improve. High rates, lower rents, huge completions, rising vacancies

NMHC Quarterly Survey of Apartment Market Tightness



Apartment Vacancy Rates

Rental vacancy rate is well up from near 40-year lows



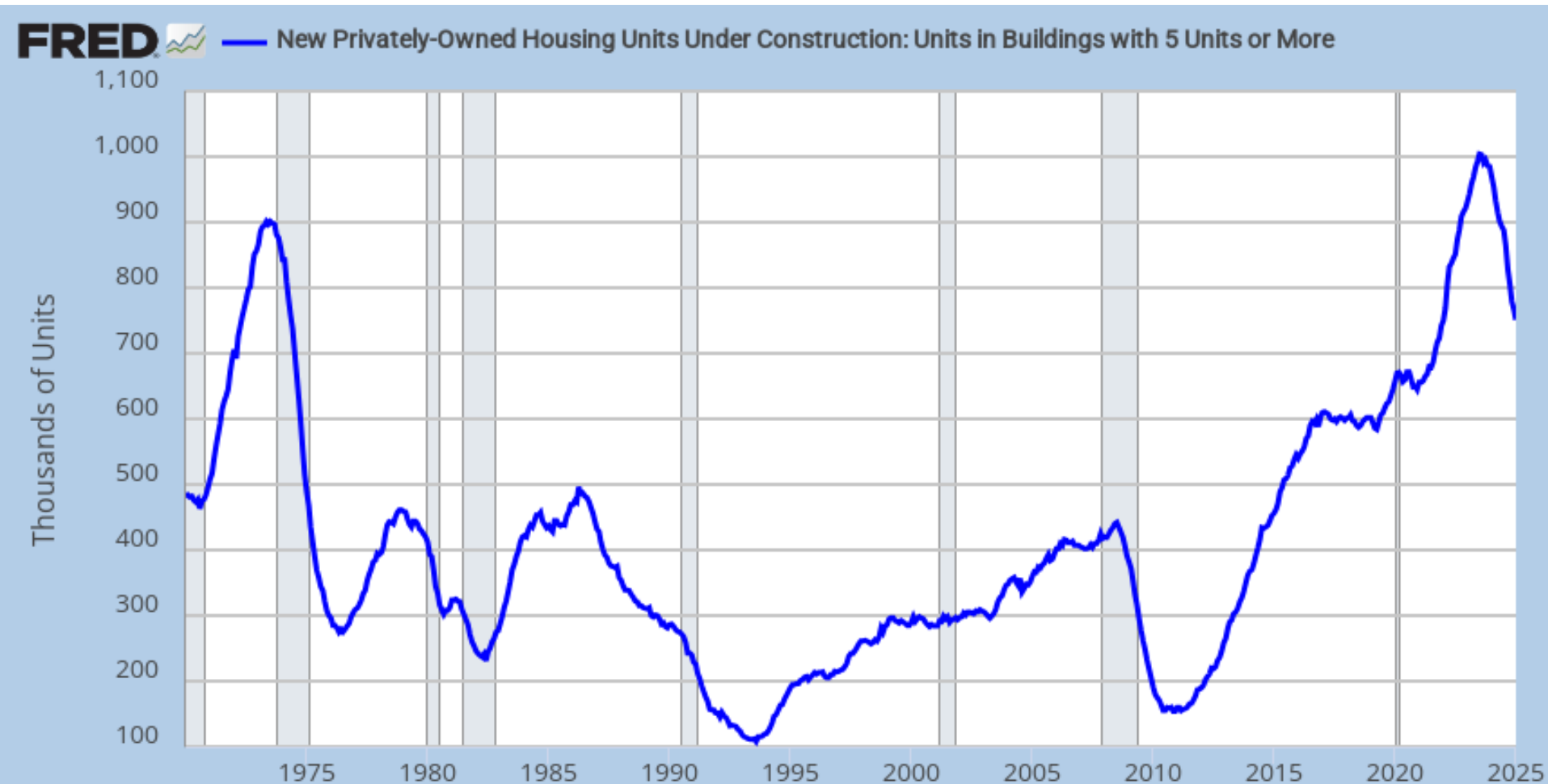
Source: U.S. Census Bureau via FRED®

Shaded areas indicate U.S. recessions.

myf.red/g/1IBsB

Number of Multifamily Units Under Construction

The number of units being built is very high due to supply-chain problems and so on



Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development via FRED®

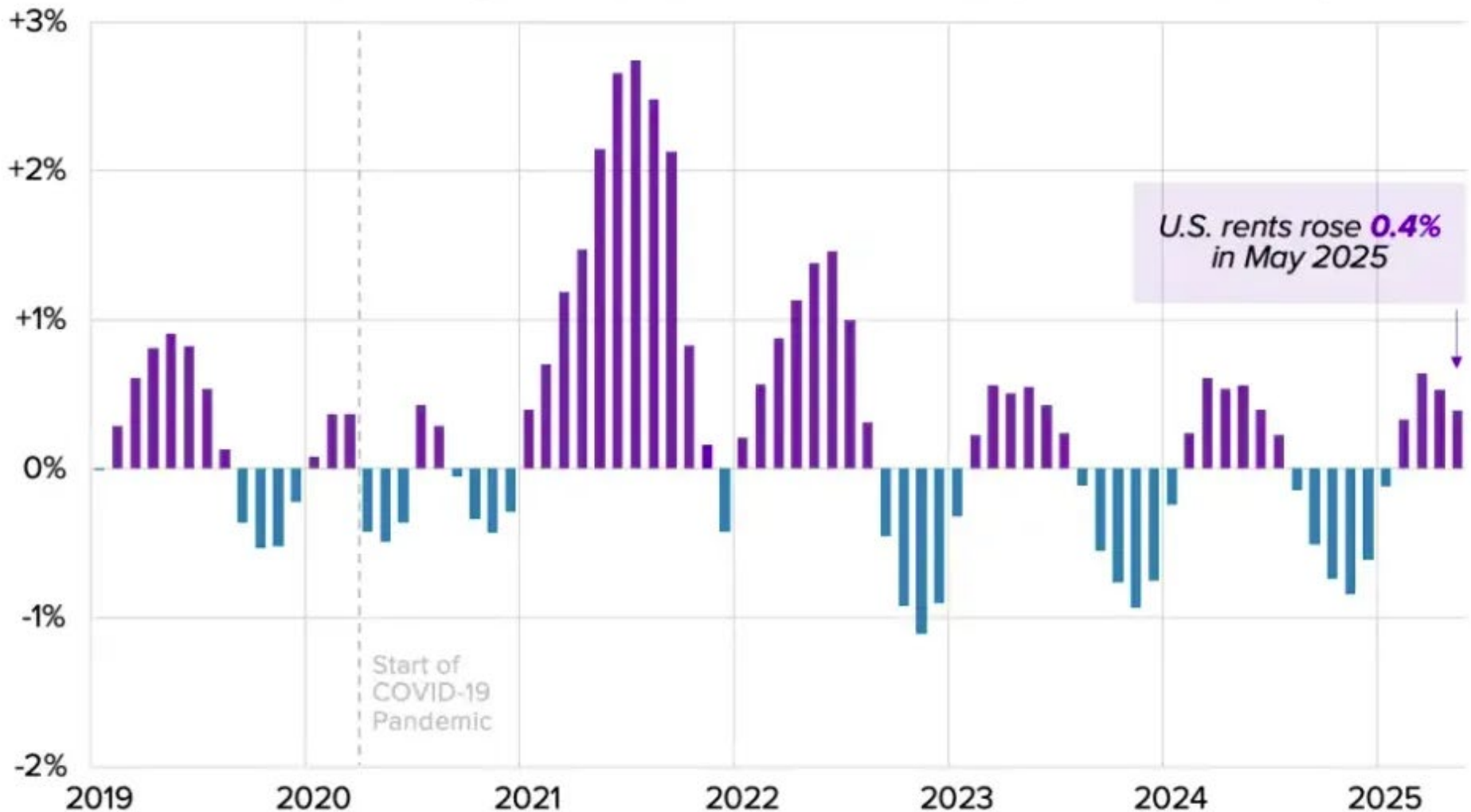
Shaded areas indicate U.S. recessions.

myf.red/g/1DPEJ

Apartment Rents are Softening

Rents are now 0.5% Y-o-Y

Monthly Change in National Rent Index (2019 - Present)



Source: Apartment List Rent Estimates

Data Available: www.apartmentlist.com/research/category/data-rent-estimates

Real Estate Lending Growth

It's been clearly slowing



Source: Board of Governors of the Federal Reserve System (US) via FRED®

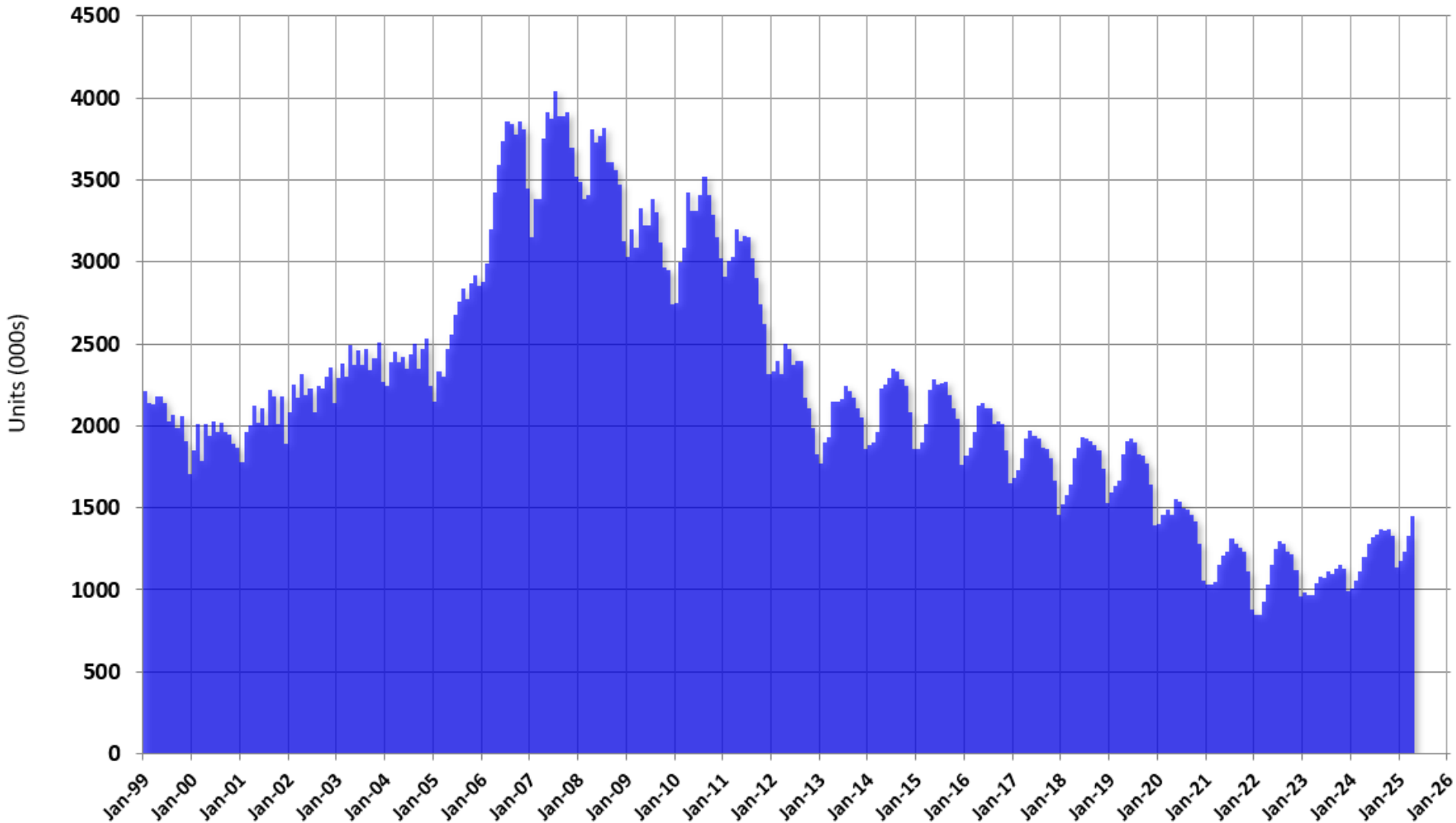
Shaded areas indicate U.S. recessions.

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Housing Inventory is Low But Rising

It's been rising for three years. Back at pre-Covid levels

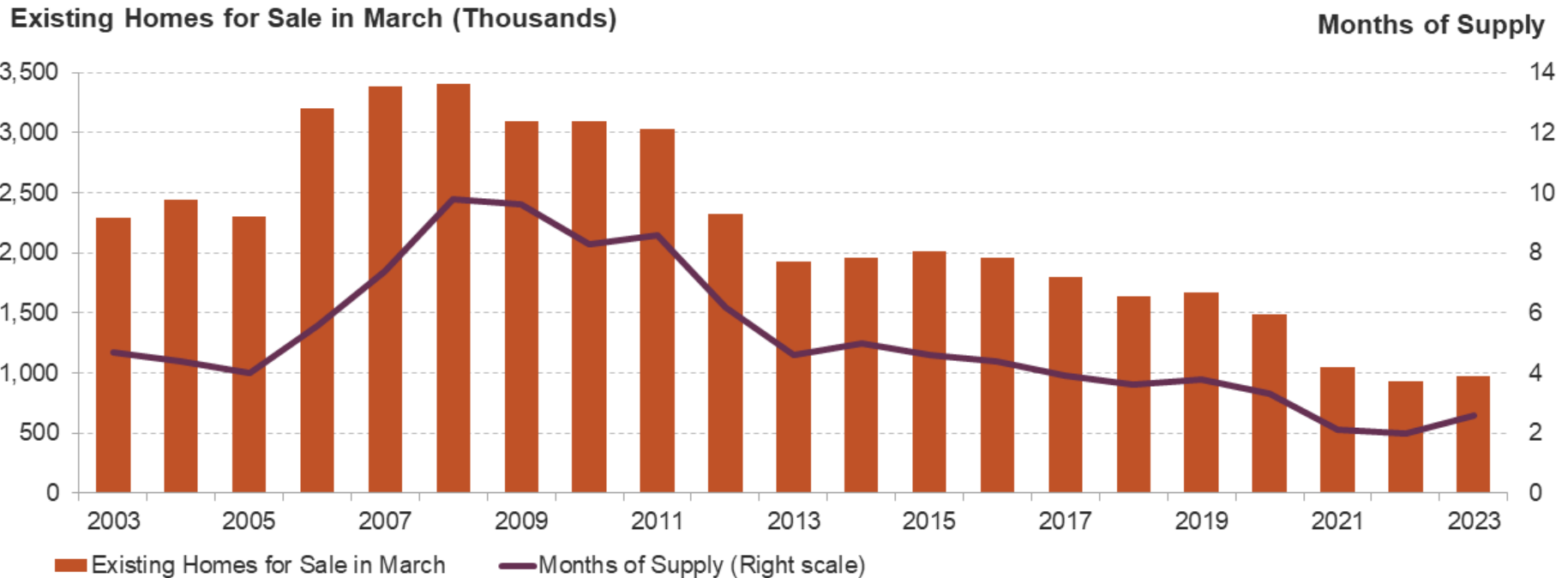
Existing Home Inventory



Inventory is Finally Growing

Months supply of inventory is the key variable

Figure 1: Supply of Homes for Sale Remained Near Record Lows in Early 2023



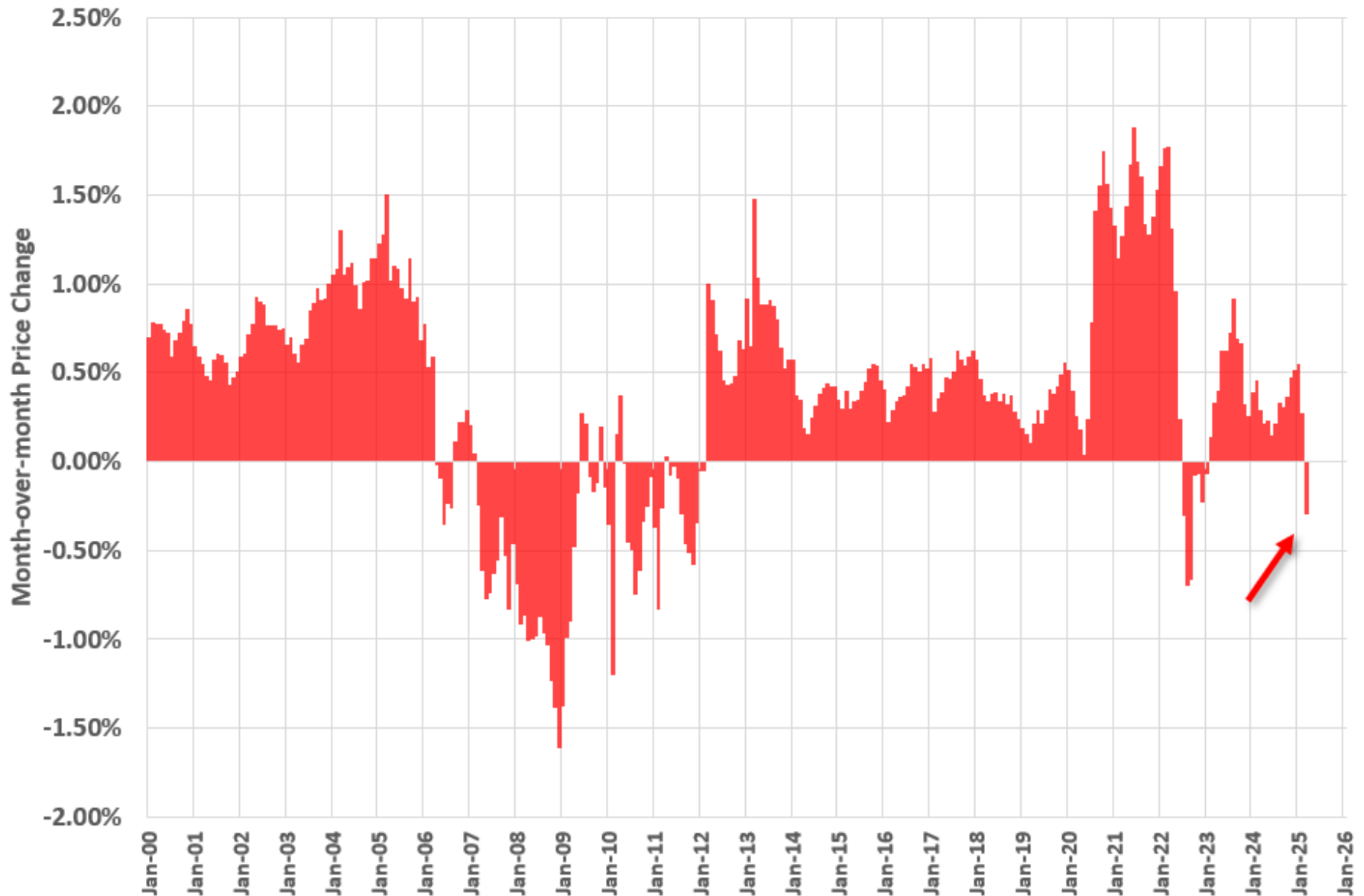
Notes: Months of supply measures how long it would take homes on the market to sell at the current rate. Six months is typically considered a balanced market.

Source: JCHS tabulations of NAR, Existing Home Sales.

Case-Shiller M-o-M Price Changes

House price appreciating is now slowing

Case-Shiller National Index, Month-over-month, Seasonally Adjusted

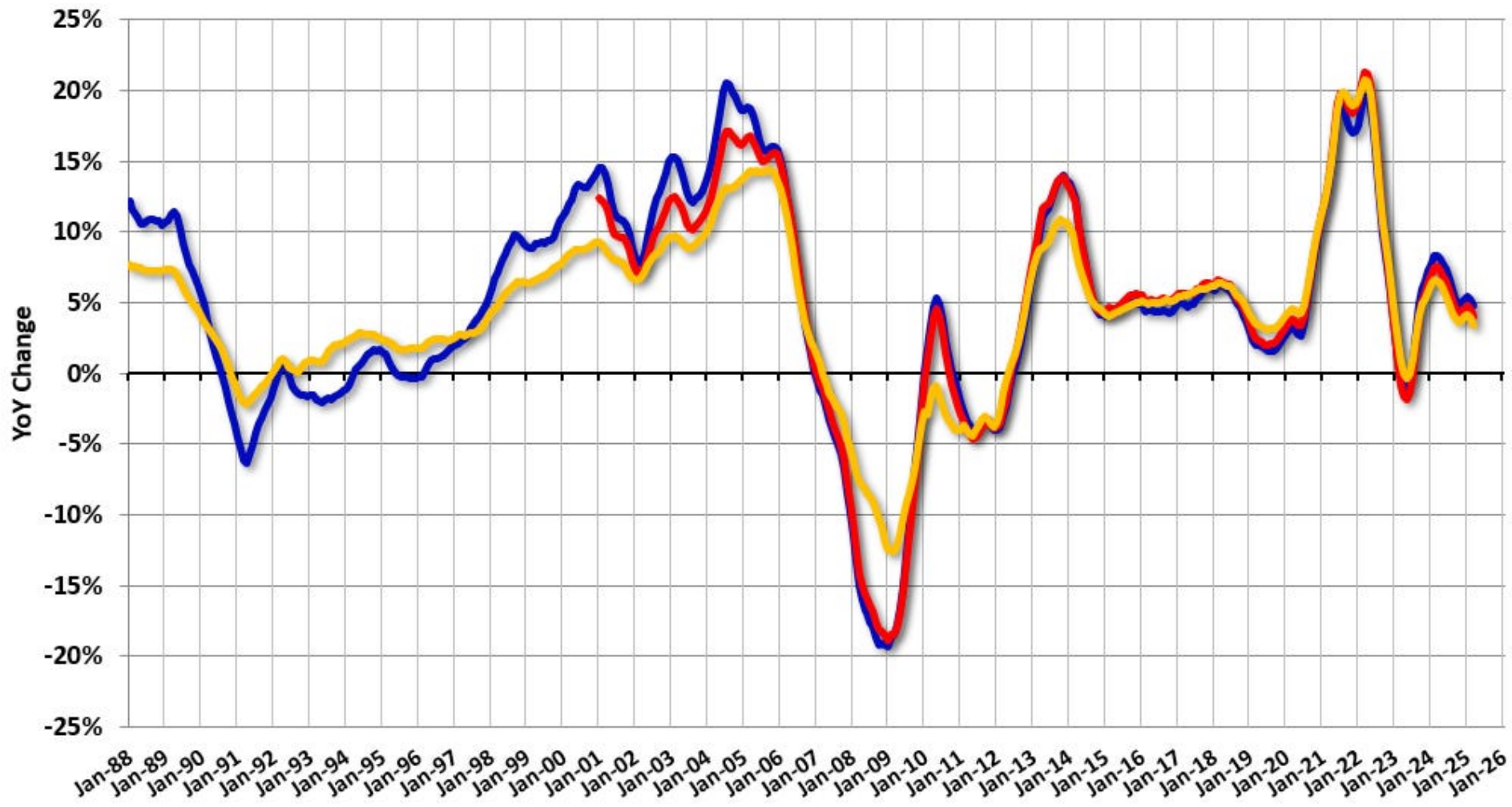


Price Growth is Stabilizing

Prices in '90 and '00 didn't collapse

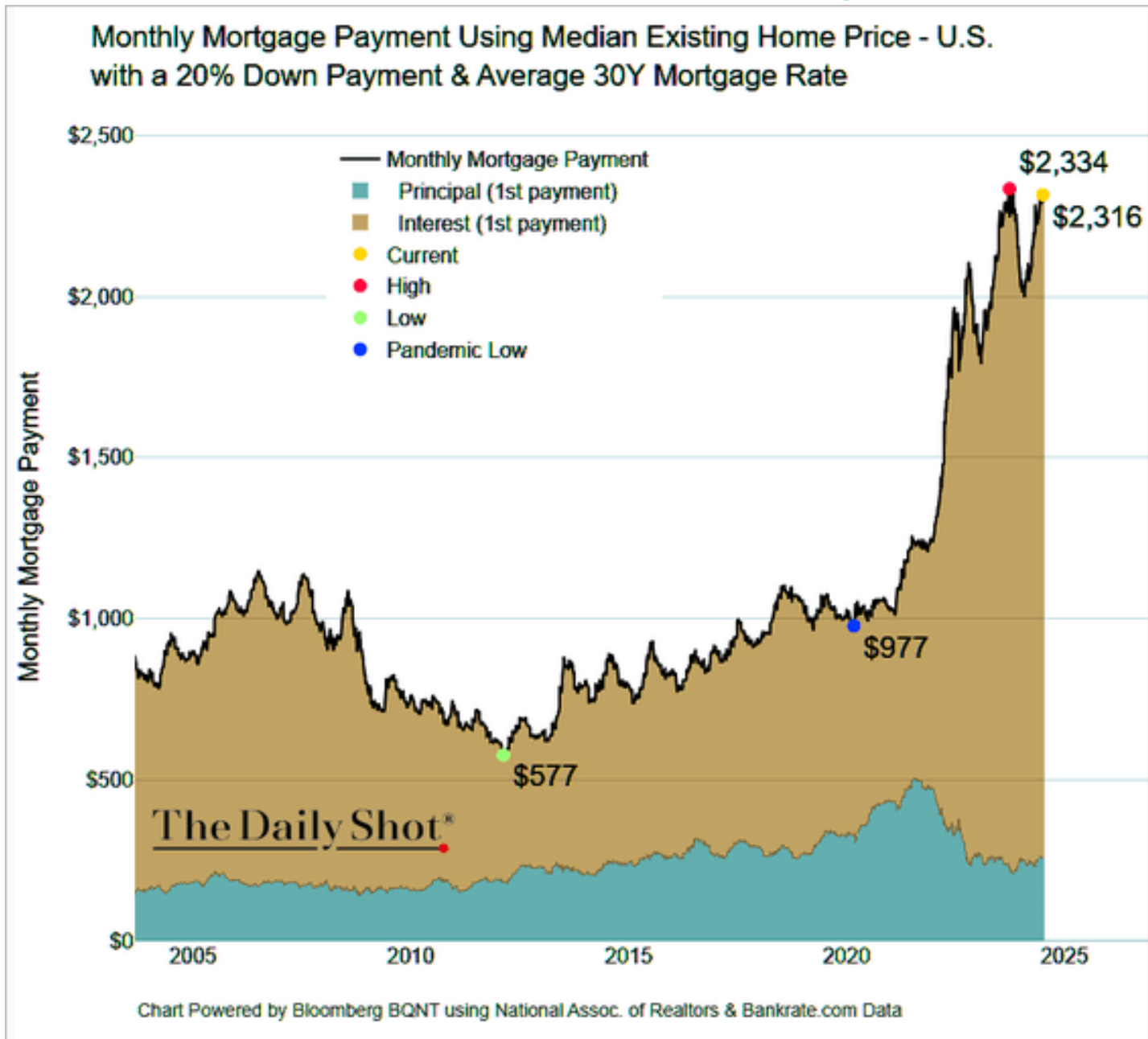
Case-Shiller National and Composite Indices SA, Year-over-year Change

Composite 10 Composite 20 National Index



Median Mortgage Payment

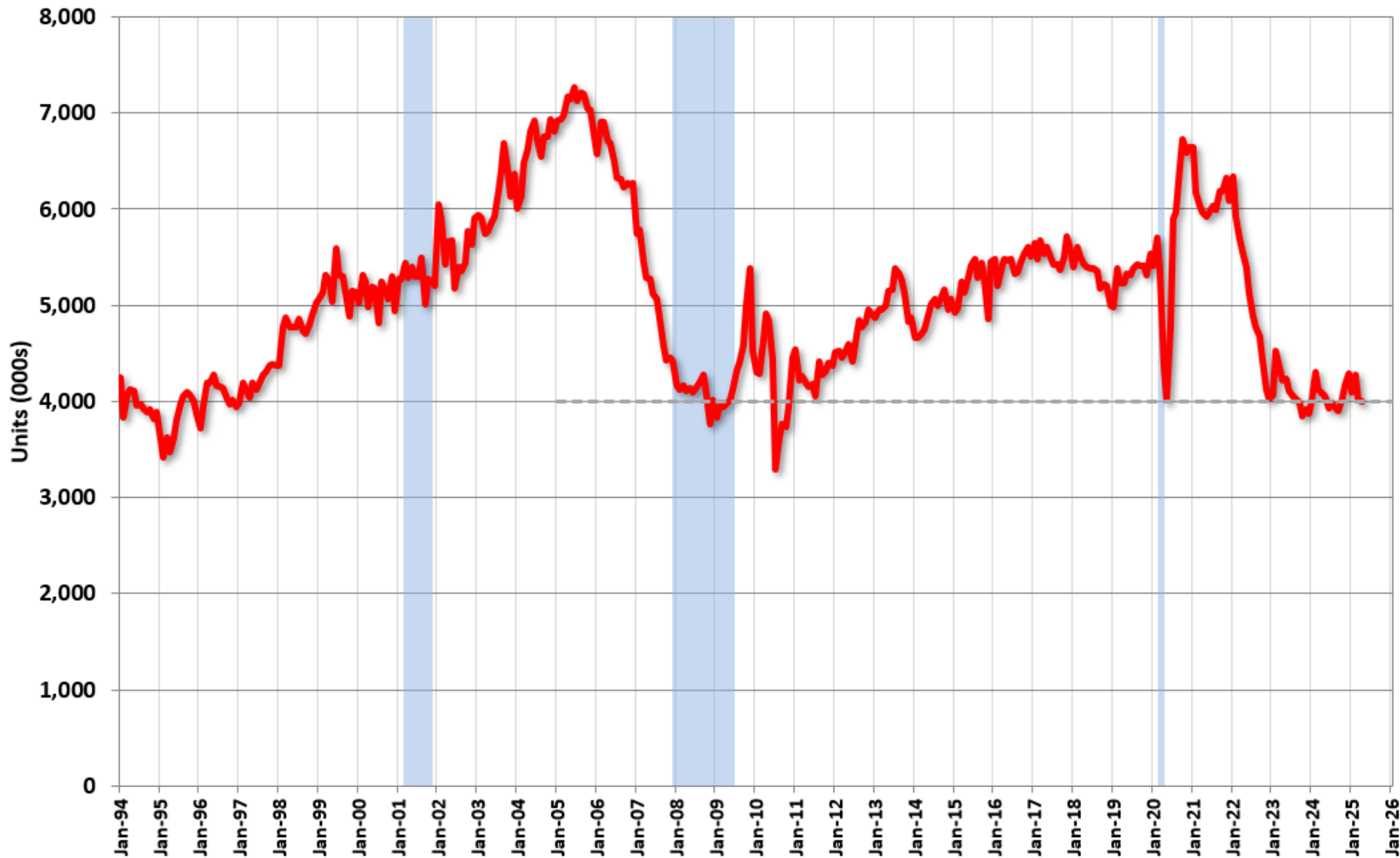
The rise has been breathtaking



Existing Home Sales Are Soft

They rise in 2025 as rates fall, inventory rises, and sellers must sell

Existing Home Sales (SAAR)



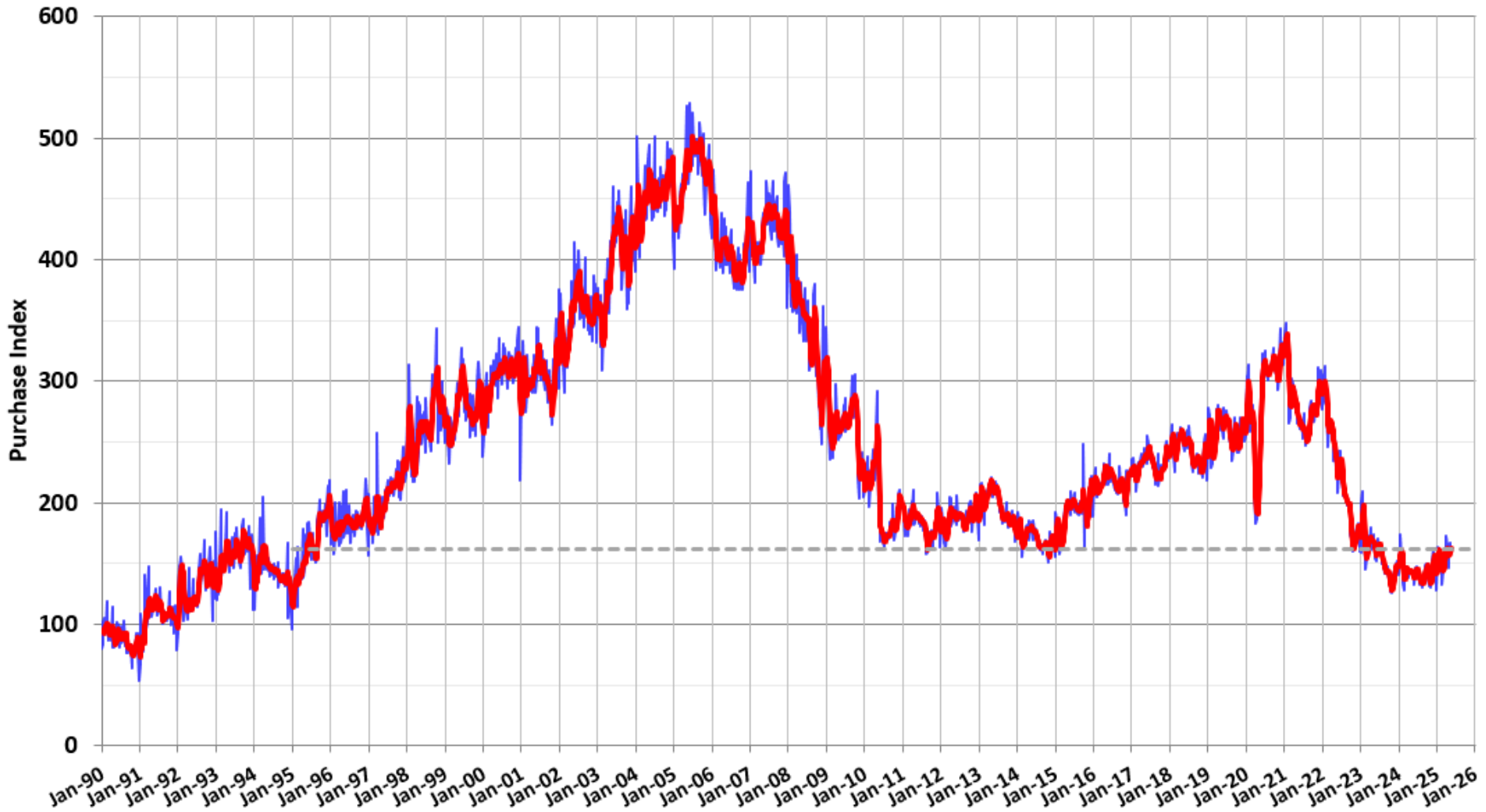
Mortgage Purchase Applications Level

1st time applications are at levels last seen in the mid-1990s

Purchase volume was \$1.3 trillion in 2024, and probably hits \$1.6 trillion in '25

MBA Purchase Applications Index

Purchase Index 4 Week Moving Average Current

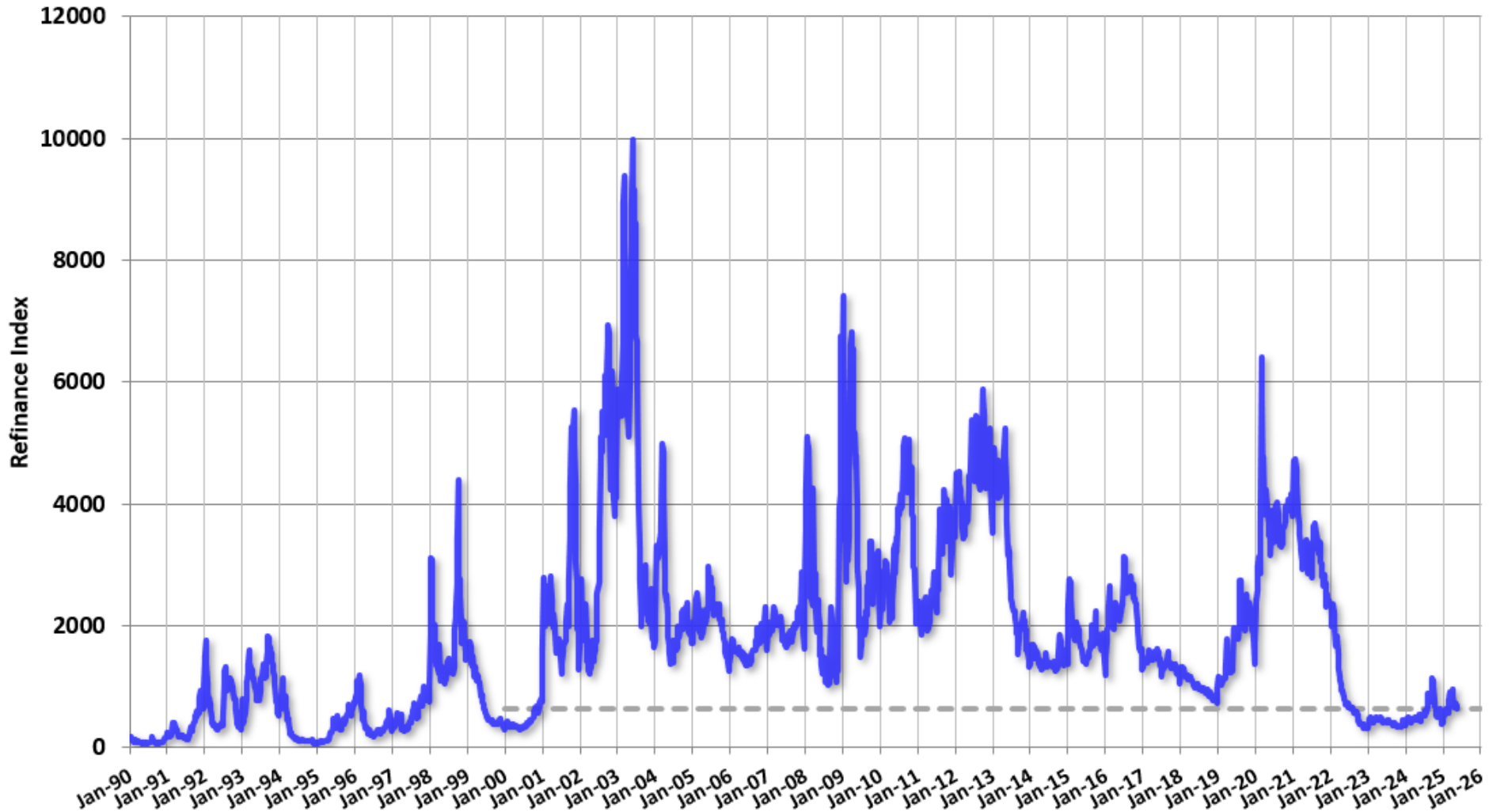


Refinance Activity Is Slightly Better

Refi was \$220 billion in '23, \$490 billion in '24, and maybe \$650 billion in 2025

MBA Refinance Applications Index

— Current — Refinance Index

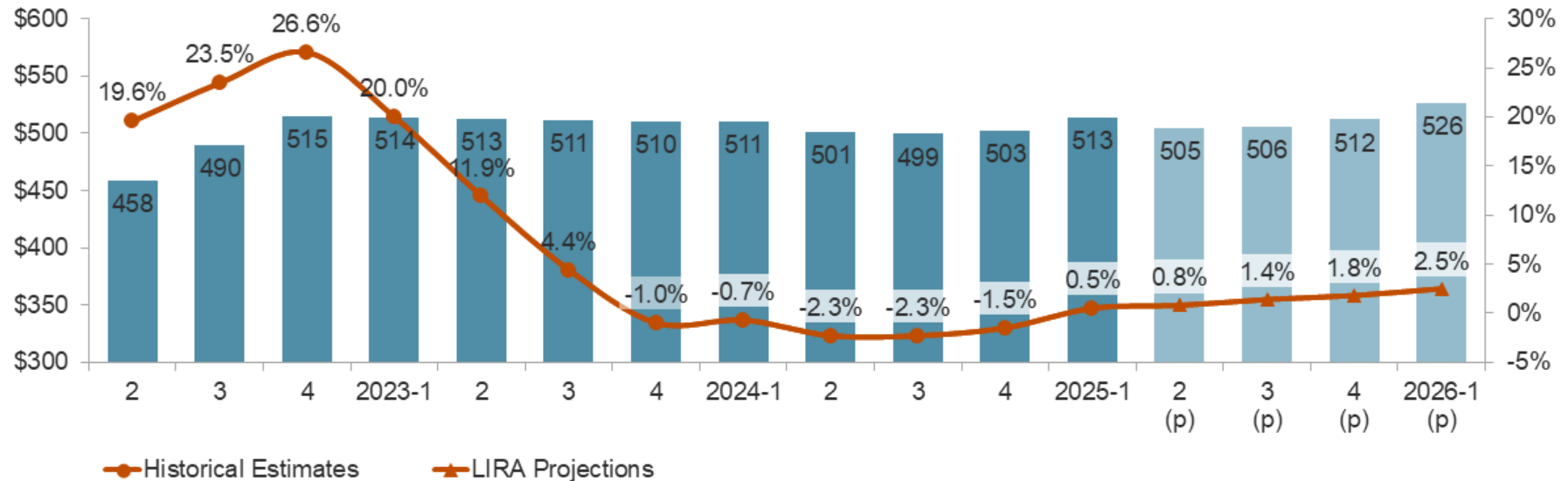


Housing Improvements & Repairs

Slower price appreciation, lower rates and rising inventories should boost sales

Leading Indicator of Remodeling Activity – First Quarter 2025

Homeowner Improvements & Repairs
Four-Quarter Moving Totals
Billions



Notes: Improvements include remodels, replacements, additions, and structural alterations that increase the value of homes. Routine maintenance and repairs preserve the current quality of homes. Historical estimates since 2023 are produced using the LIRA model until American Housing Survey benchmark data become available.

Average Housing Stock Age

It keeps steadily rising

Average age of U.S. housing

Posted on

The Daily Shot

04-Dec-2024

@SoberLook

42 years

40

38

36

34

32

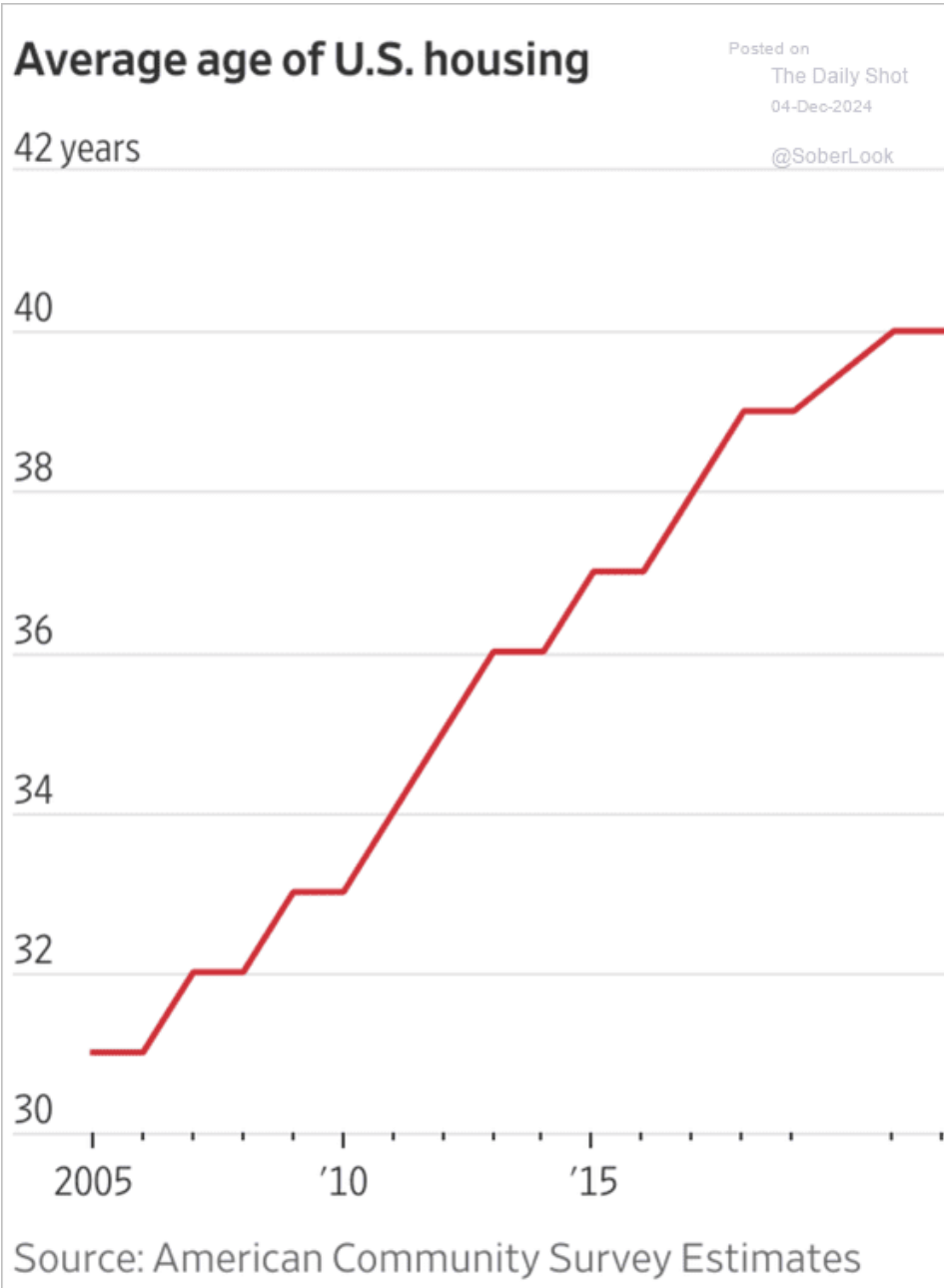
30

2005

'10

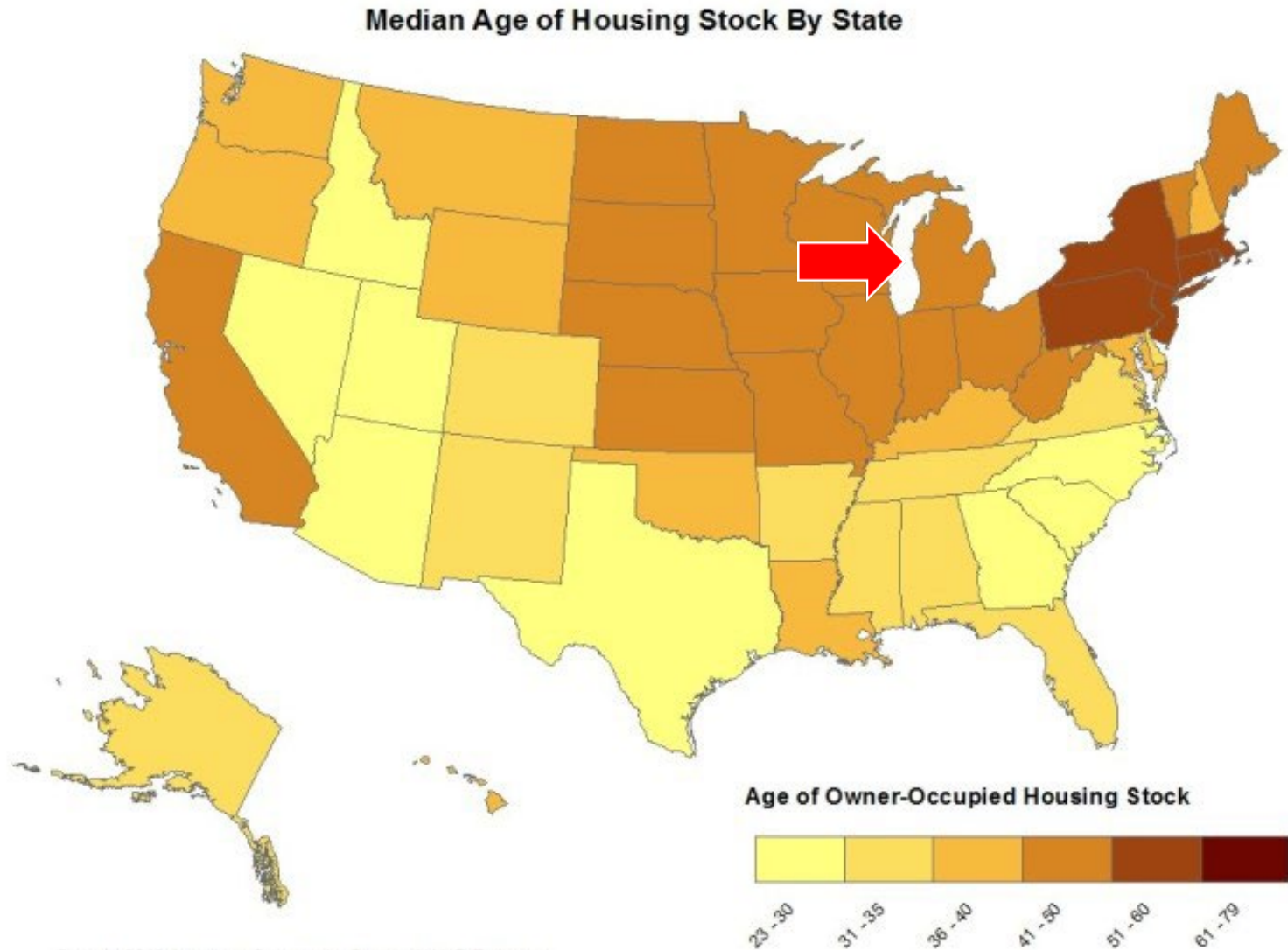
'15

Source: American Community Survey Estimates



Average Housing Age by State

The Northeast and Midwest have the oldest houses

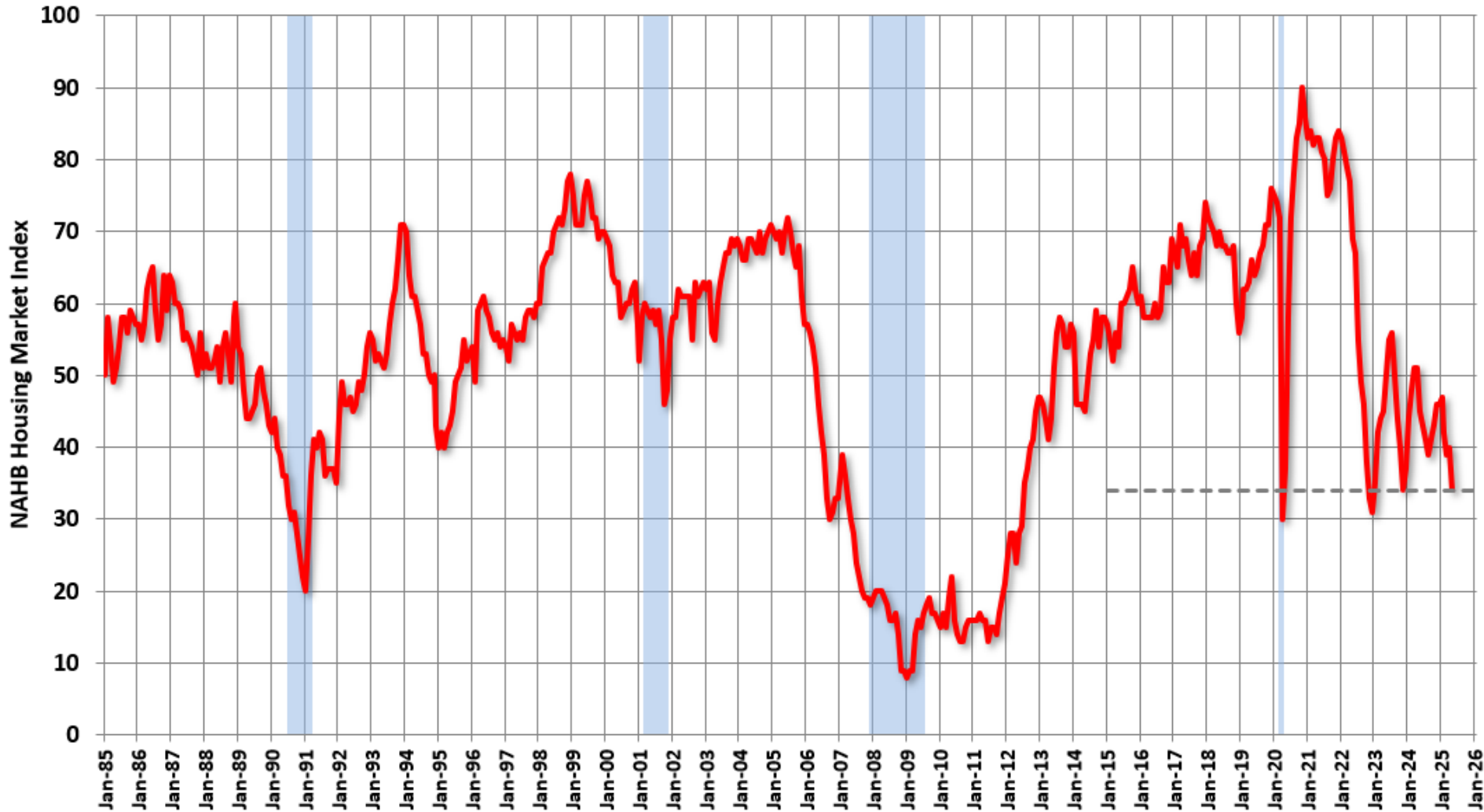


Home Builder Sentiment

High rates and rising new and existing inventories hurt

NAHB Housing Market Index

Recession HMI Current

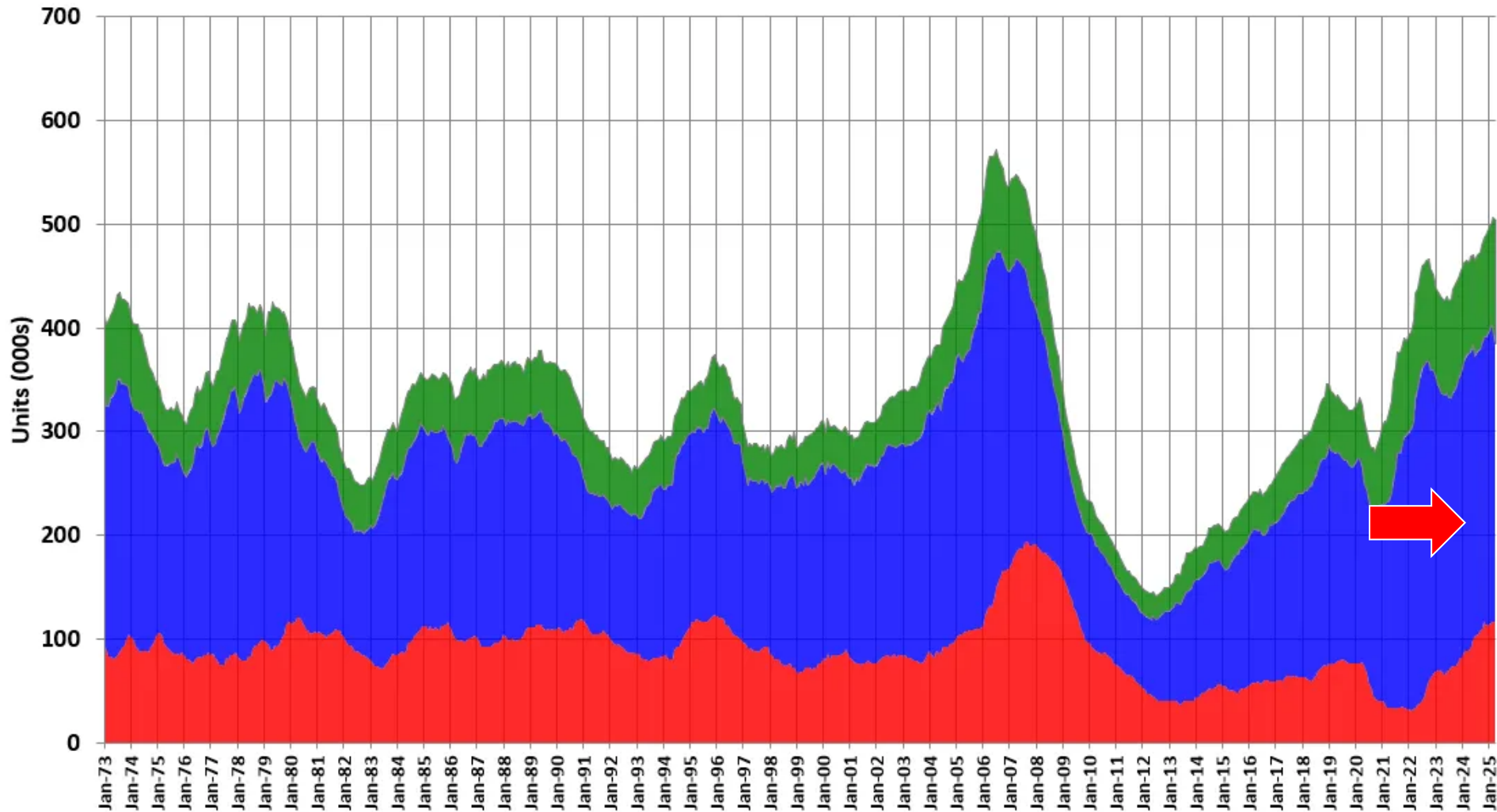


New Home Inventory

It is high and getting ahead of itself

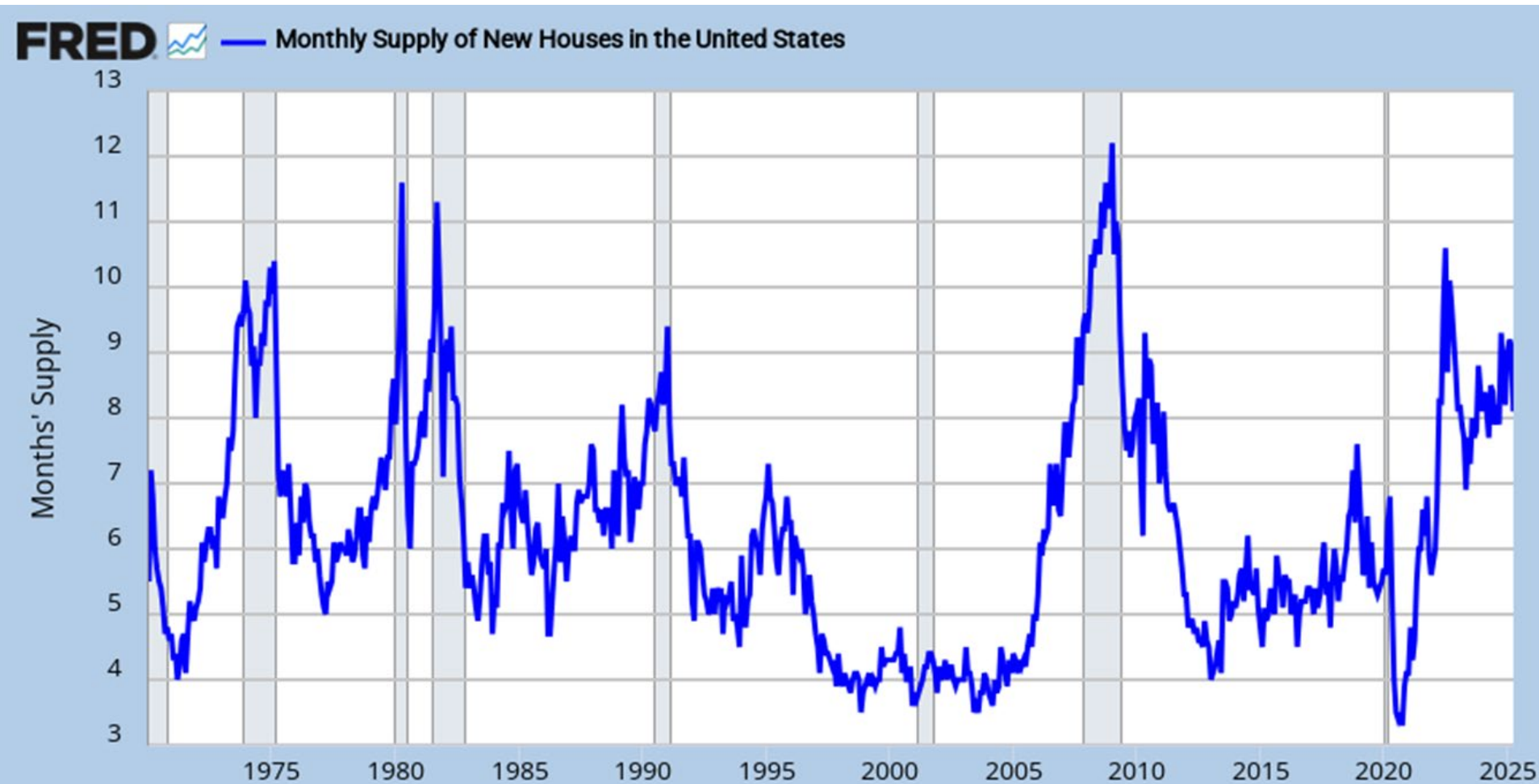
New Home Inventory

Completed Under Construction Not Started



Inventory of New Homes

Six months supply is healthy. It's now 8.1. Builders better pull back



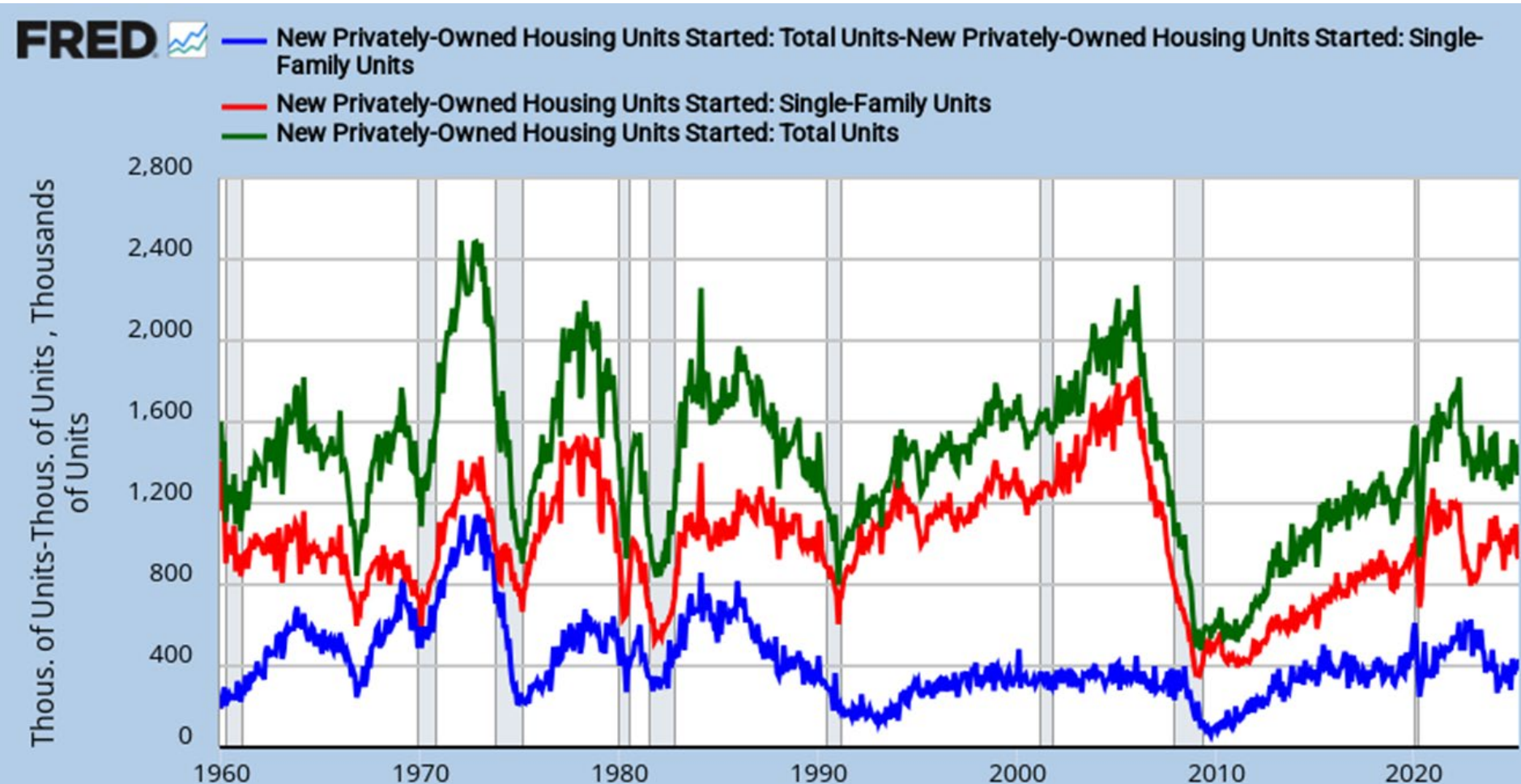
Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development via FRED®

Shaded areas indicate U.S. recessions.

myf red/g/1 IdYY

Single-Family and Multifamily Starts

SF starts are OK, MF starts struggle



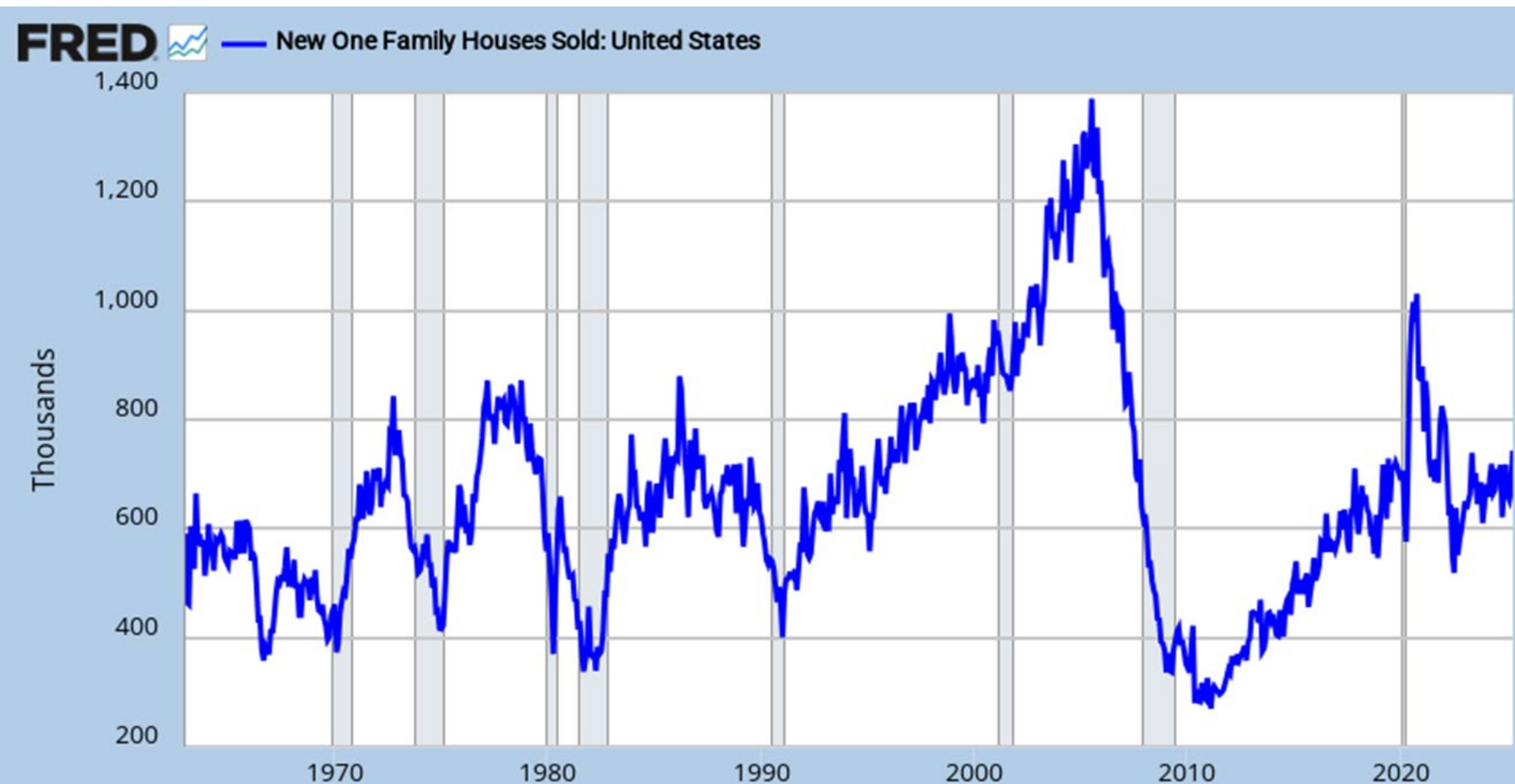
Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development via FRED®

Shaded areas indicate U.S. recessions.

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New Home Sales

High rates, and prices hurt but limited inventory helps



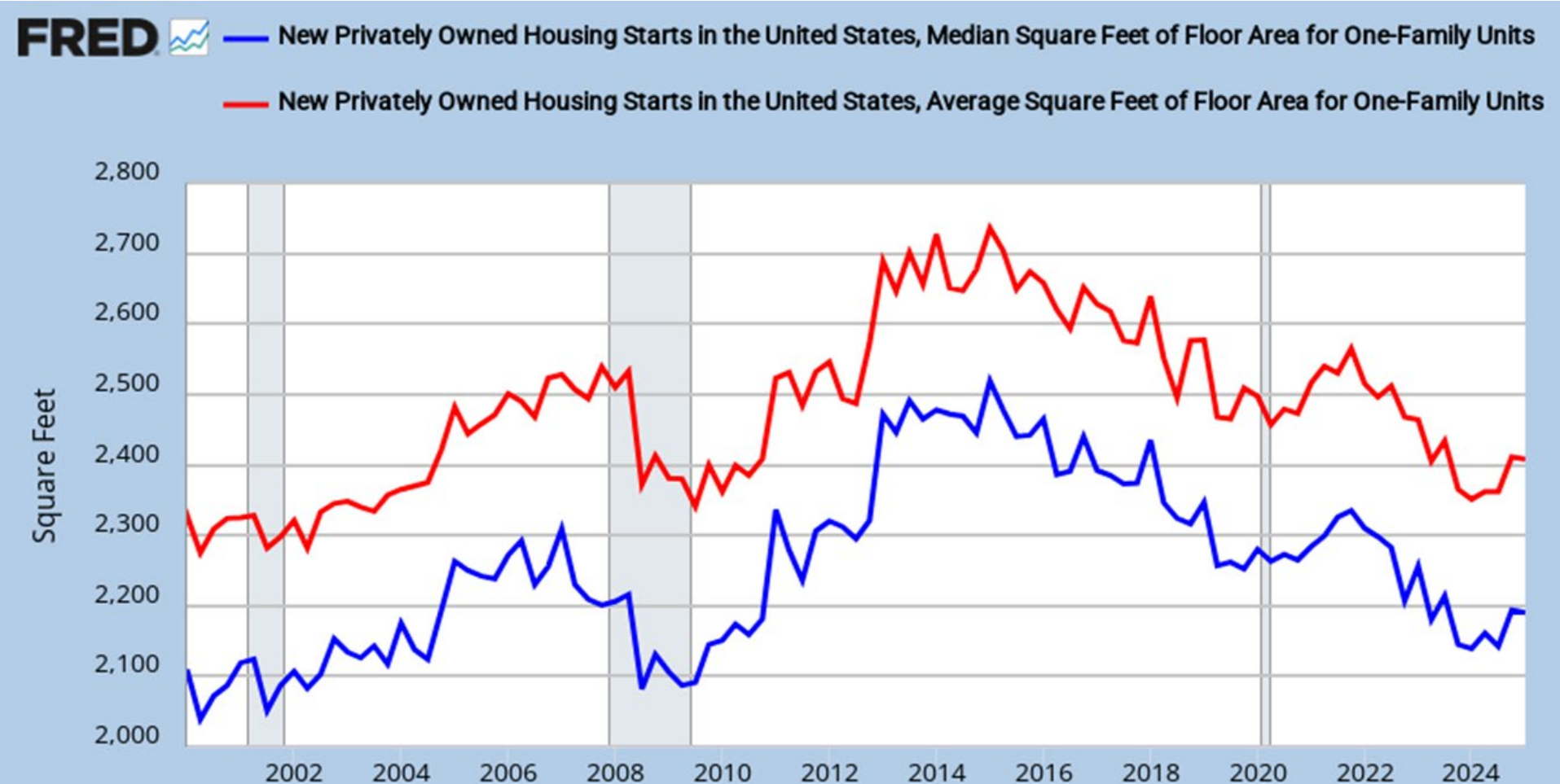
Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development via FRED®

Shaded areas indicate U.S. recessions.

mvf red/g/1 IdYG

Average & Median House Size

They have been shrinking since 2015



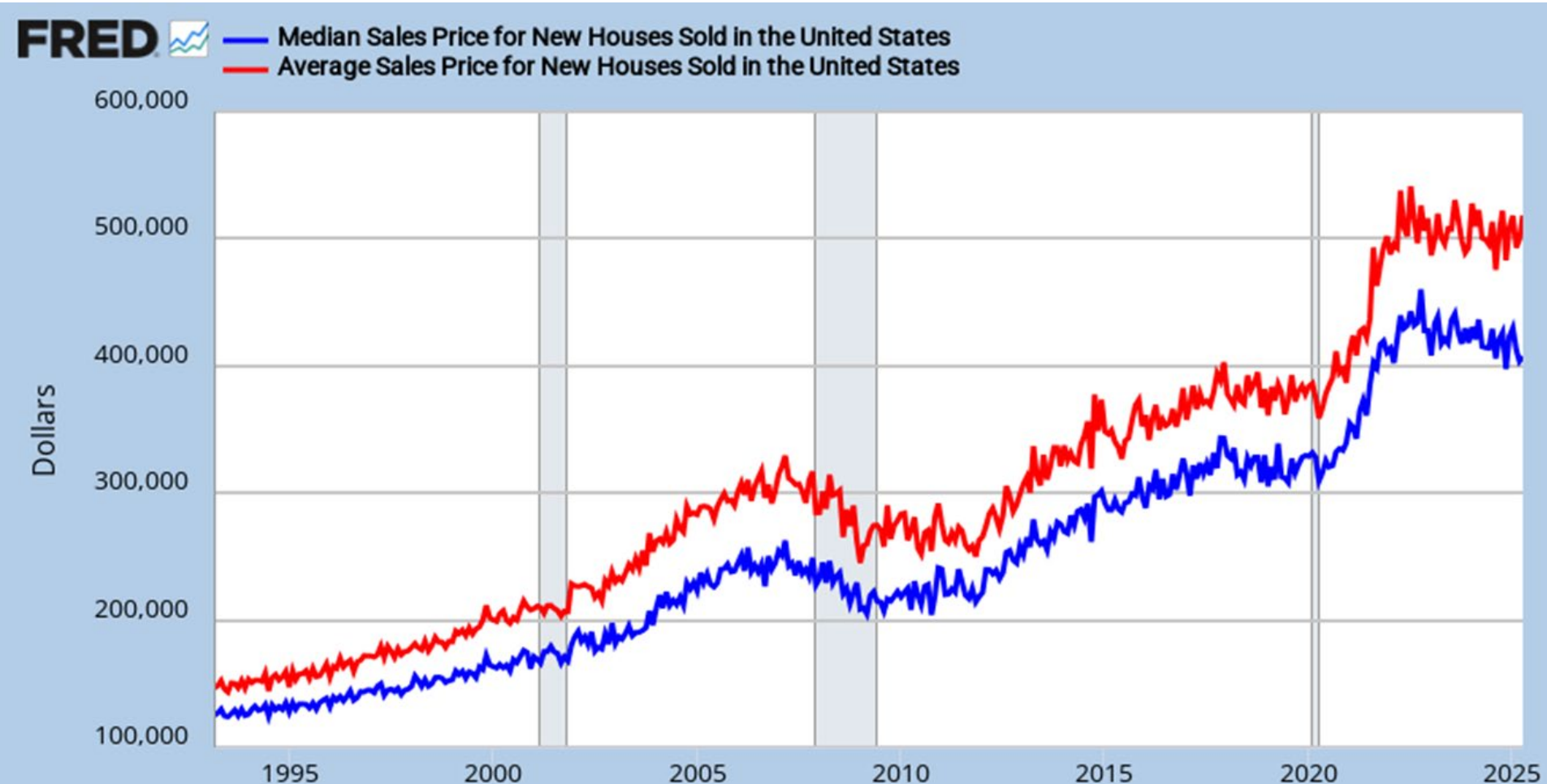
Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development via FRED®

Shaded areas indicate U.S. recessions.

myfred.com/1 InMV

New Home Prices Are Falling

This is because new homes are getting smaller



Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development via FRED®

Shaded areas indicate U.S. recessions.

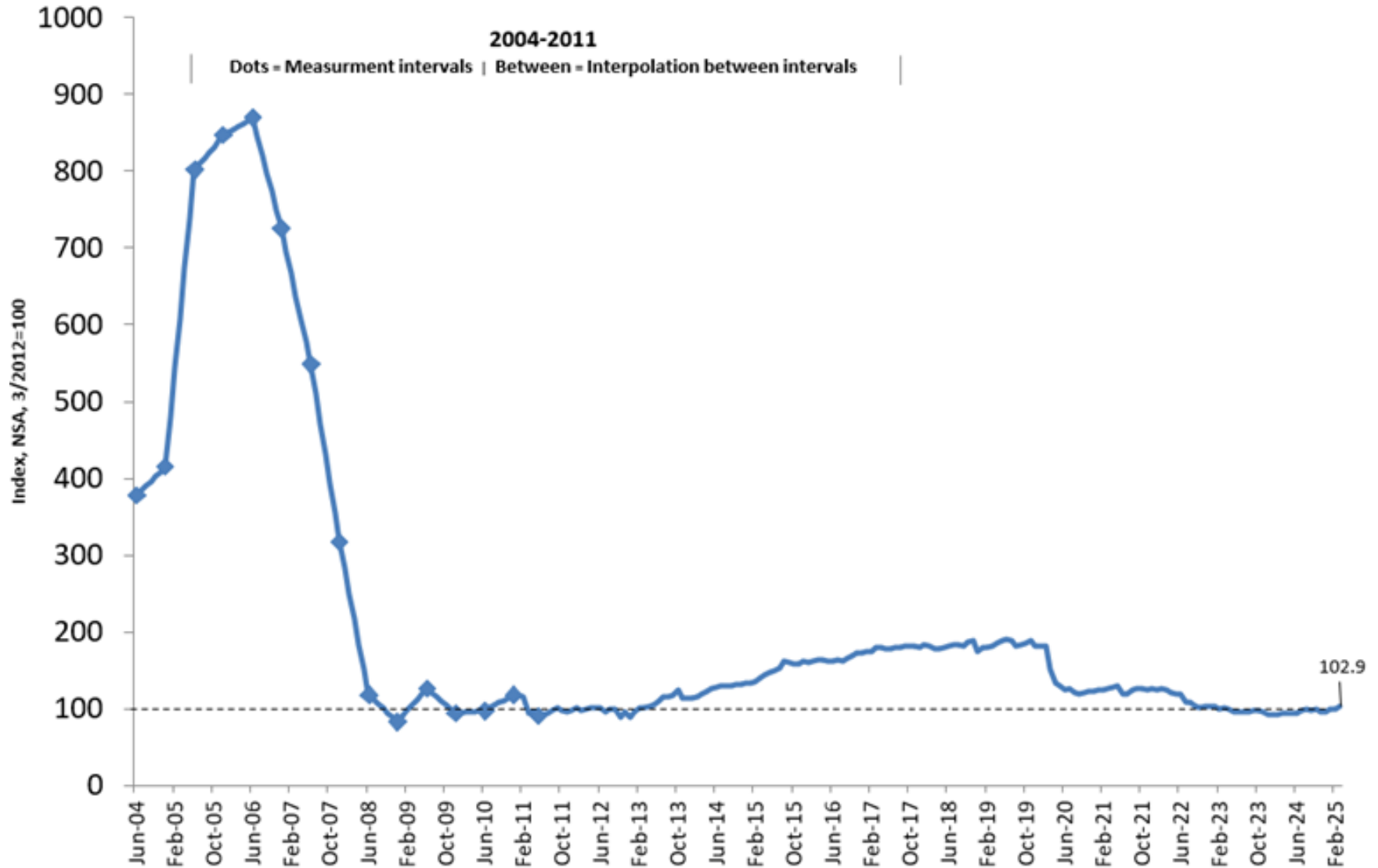
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Credit is Generally Hard to Get

It was getting easier, but Covid stopped that!

Mortgage Credit Availability Index (NSA, 3/2012 = 100)

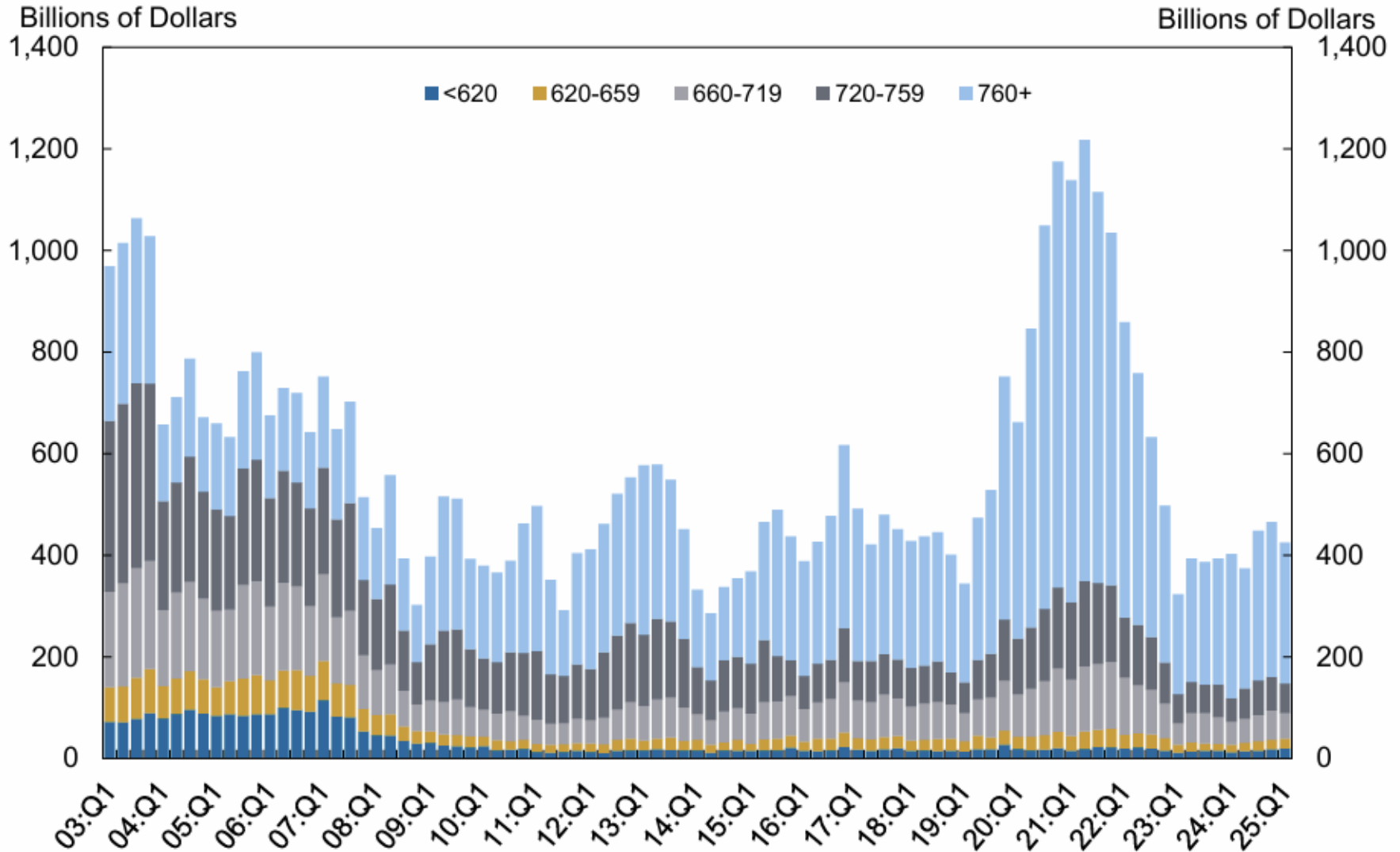
Expanded Historical Series



Mortgage Quality

It has meaningfully improved and remains high

Mortgage Originations by Credit Score*



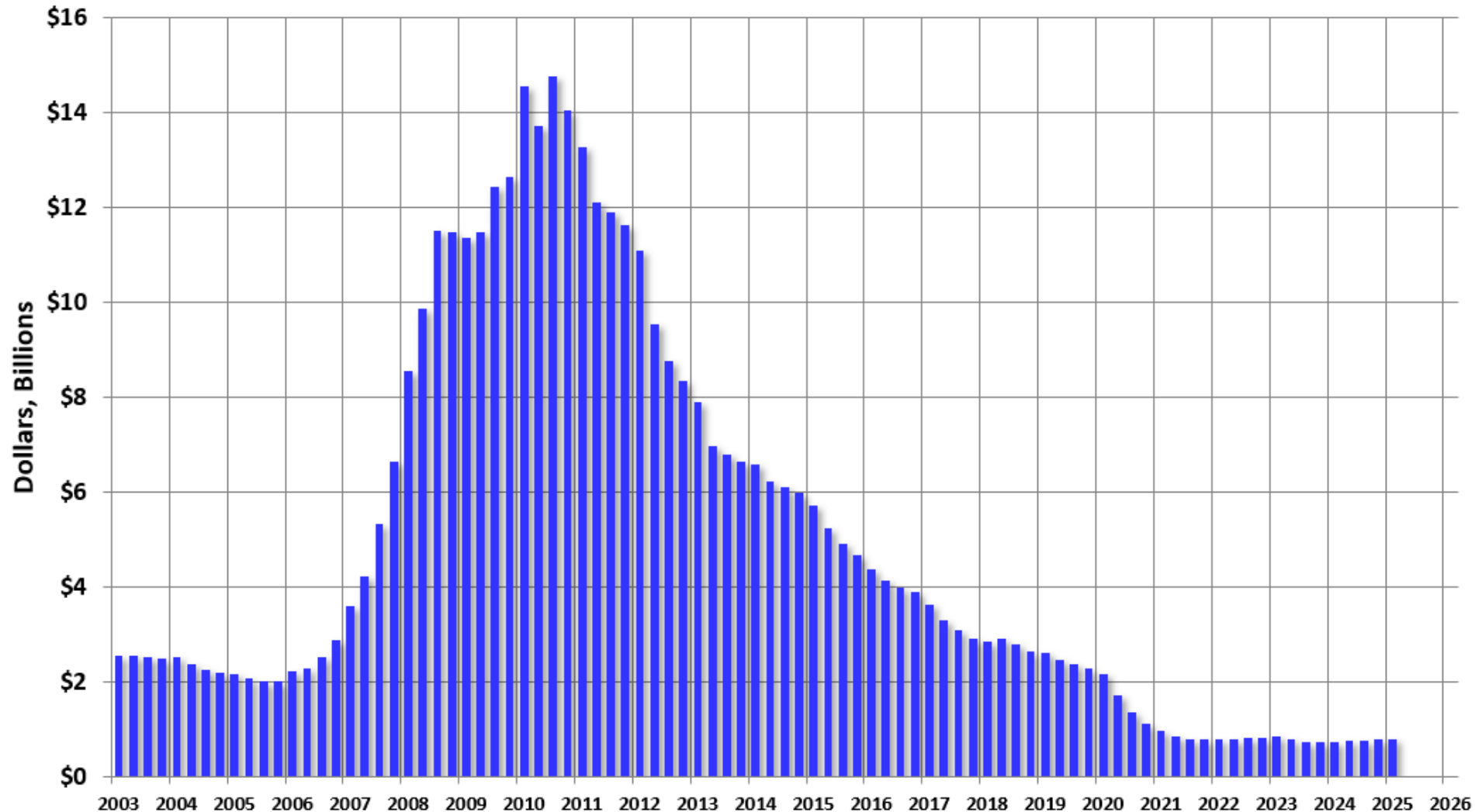
Source: New York Fed Consumer Credit Panel/Equifax

* Credit Score is Equifax Riskscore 3.0

REO Inventory Held By Banks

It is very low. Rapid price appreciation is largely why

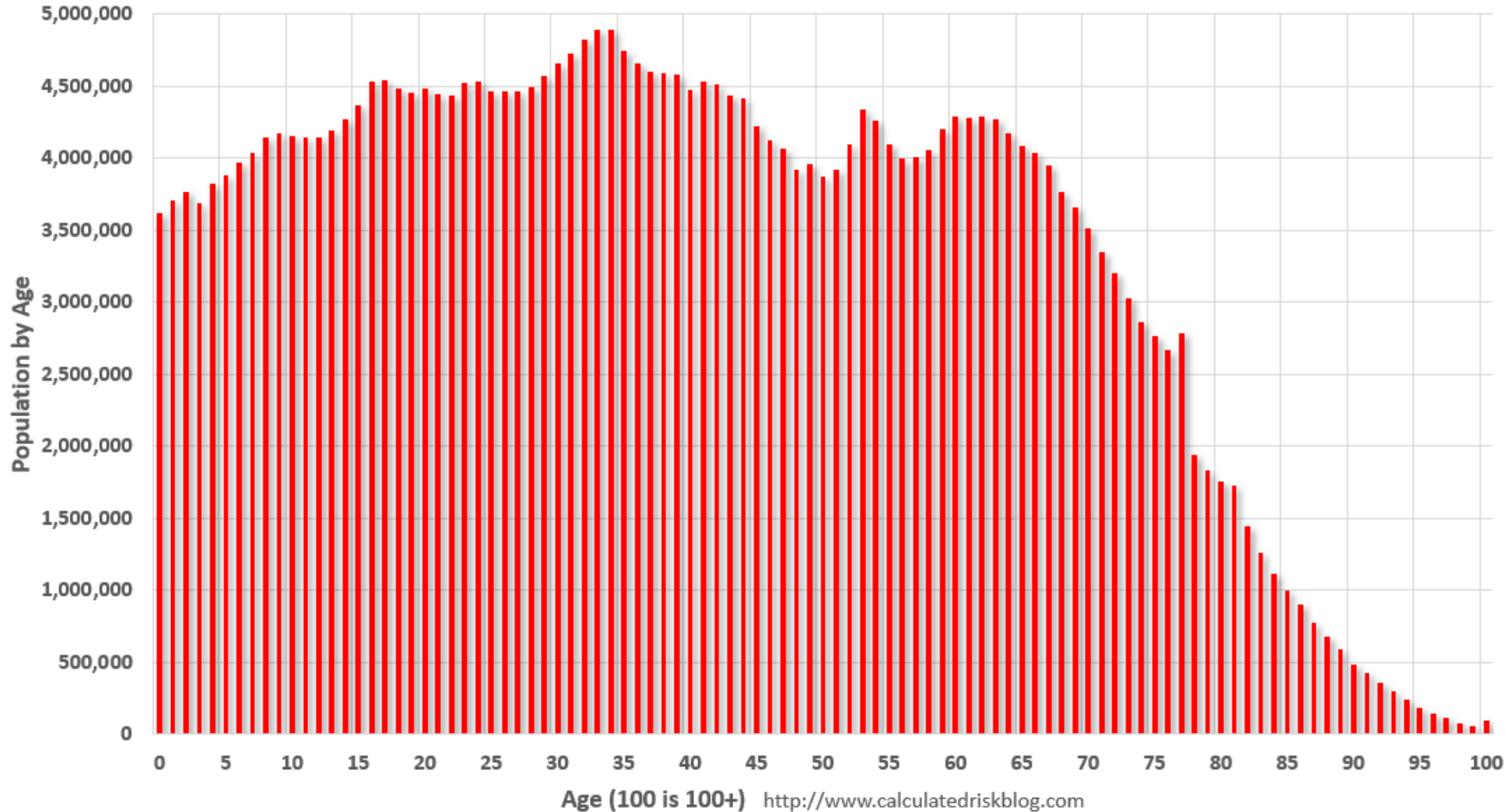
Real Estate Owned: 1-4 Family Residential, FDIC Insured Institutions



Demographics Are Good

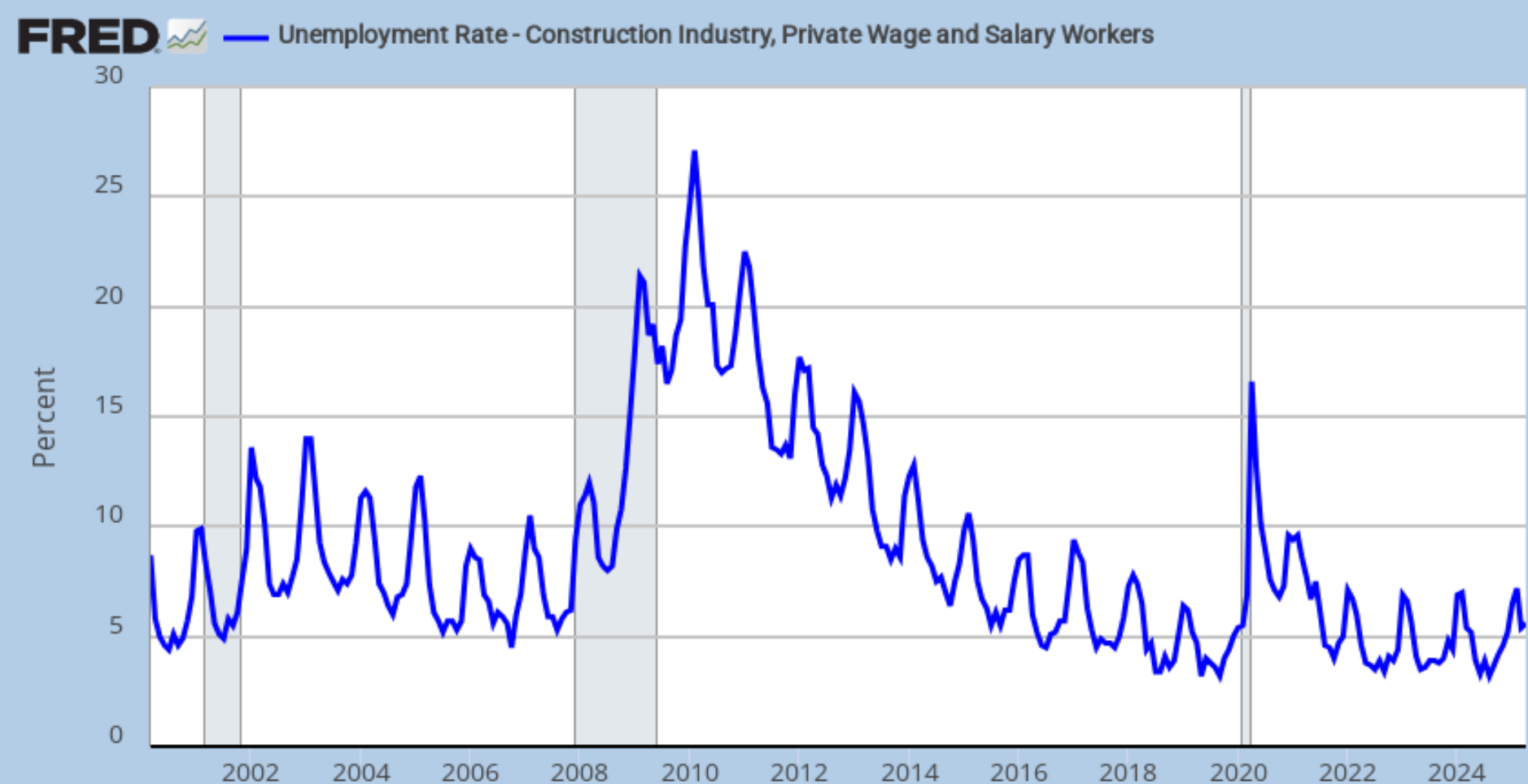
Housing demand will be strong for years

U.S. Population by Age, 2024 Census Estimate



Construction Unemployment

At lowest level in decades



Source: U.S. Bureau of Labor Statistics via FRED®

Shaded areas indicate U.S. recessions.

myf.red/g/1IIAe

Future Construction Activity

Measures non-residential projects in the planning phase & is a 12-month leading economic indicator

DODGE MOMENTUM INDEX

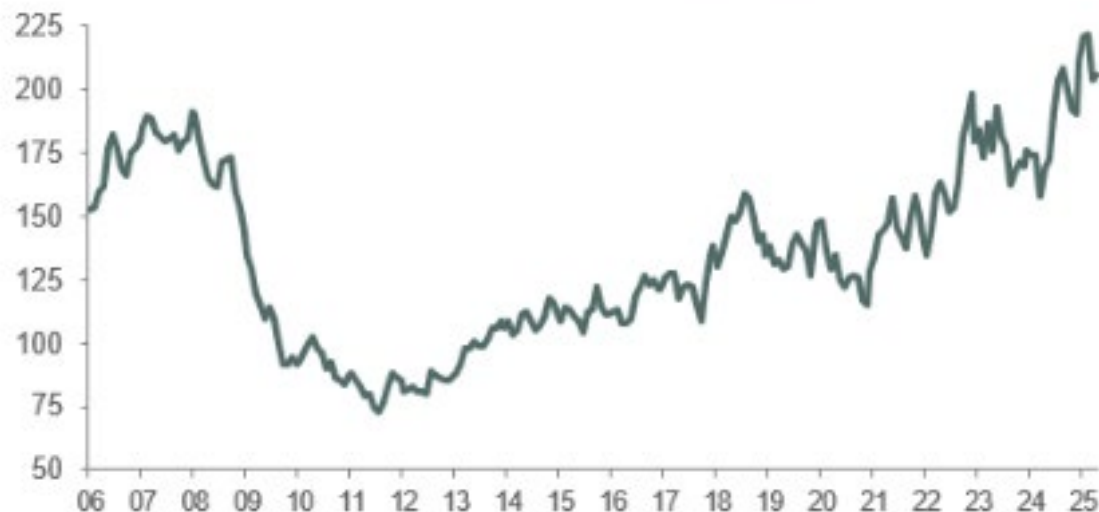
(2000=100, Seasonally Adjusted)

| | Apr-25 | Mar-25 | % Change |
|------------------------|--------|--------|----------|
| Dodge Momentum Index | 205.1 | 203.1 | 0.9% |
| Commercial Building | 260.5 | 252.2 | 3.3% |
| Institutional Building | 136.4 | 142.4 | -4.2% |

Source: Dodge Construction Network

DODGE MOMENTUM INDEX

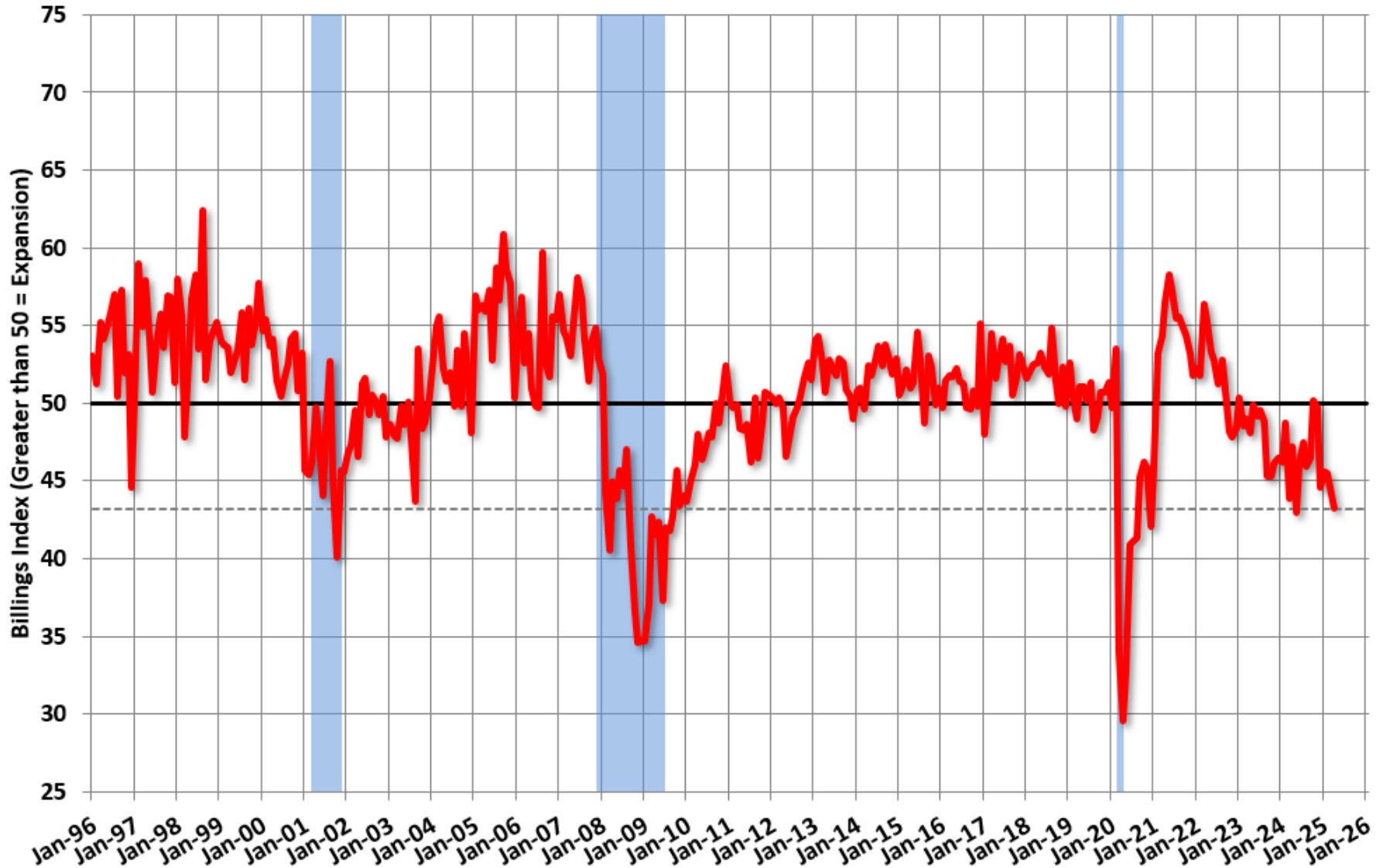
(2000=100, Seasonally Adjusted)



Architectural Billing Index

Is a 9 to 12-month leading indicator of CRE. Sub-50 means shrinking

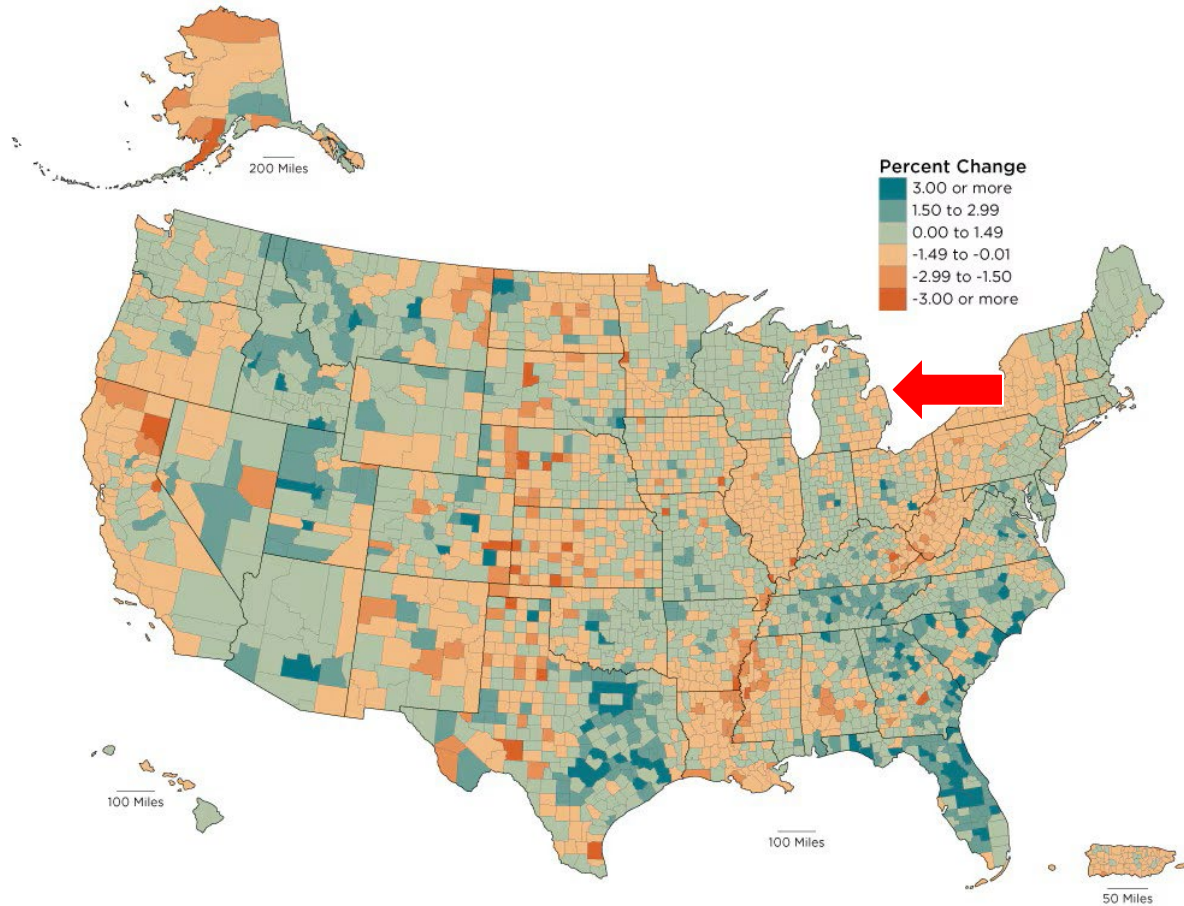
Architecture Billings Index



Population Growth by County: 2022-2023

Best all over the place. Pandemic related. Will it persist?

Percent Change in County Population: July 1, 2022, to July 1, 2023



Months of Home Inventory Through 4/25

Three of the top five are in Florida!

| | Months-of-Supply |
|-----------------|------------------|
| Miami Area | 7.8 |
| San Antonio | 5.9 |
| Austin | 5.4 |
| Jacksonville | 5.2 |
| Mid-Florida | 5.2 |
| Louisiana | 5.0 |
| Houston | 4.5 |
| Dallas-Ft Worth | 4.0 |
| Georgia | 4.0 |
| Nashville | 4.0 |
| Pennsylvania | 4.0 |
| Atlanta | 4.0 |
| Wisconsin | 4.0 |
| Alabama | 3.8 |
| New York | 3.8 |
| South Carolina | 3.8 |
| Memphis | 3.7 |
| New Jersey | 3.6 |
| Phoenix | 3.6 |
| Colorado | 3.4 |
| Des Moines | 3.3 |
| Las Vegas | 3.2 |
| Portland | 3.1 |
| Denver | 3.1 |
| Boston | 3.0 |
| Raleigh | 2.8 |
| Charlotte | 2.7 |
| Minnesota | 2.6 |
| San Diego | 2.6 |
| Washington D.C. | 2.5 |
| Northwest | 2.5 |
| Connecticut | 2.5 |
| Detroit | 2.4 |
| Rhode Island | 2.4 |
| Virginia | 2.3 |
| Minneapolis | 2.2 |
| Maryland | 2.2 |
| Grand Rapids | 2.2 |
| Albuquerque | 2.1 |
| New Hampshire | 2.0 |
| Indiana | 1.9 |
| Santa Clara | 1.7 |
| Columbus | 1.7 |
| Illinois | 1.6 |

KEY TAKEAWAYS

- 1) 2025 might still be a decent year
- 2) The Fed will keep cutting rates
- 3) Job growth probably slows more
- 4) Inflation should rise slightly
- 5) Watch inflation and unemployment

ANY QUESTIONS?

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