

If This is the New Normal-What's Next?



About Economic Leadership



Locational Analysis for Companies

- Future Trend Analysis (trendspotting)
- Workforce trends and opportunities
- Rankings Analysis



Specialized Research

- Workforce
- Technology
- Transportation
- Manufacturing
- Financial Services
- Public Safety
- Immigration



Leadership Strategy

- Communications and Messaging Strategies
- Executive Communications
- Board and Organizational Leadership Assessments



A circular view through a dark frame, possibly a camera lens or a porthole, showing a paved road winding through a lush green forest. The road is asphalt with white lane markings, and the trees are dense and vibrant green. The sky is clear and blue. The text "What did I say a year ago?" is overlaid in yellow at the bottom.

What did I say a year ago?

**Oscar
Mayer**

RESEALABLE
FULLY COOKED



Pumpkin Spice Bologna

MADE WITH CHICKEN & PORK
& Pumpkin & Cinnamon



80
CALORIES
PER SLICE

NET WT 16 OZ (1 LB)

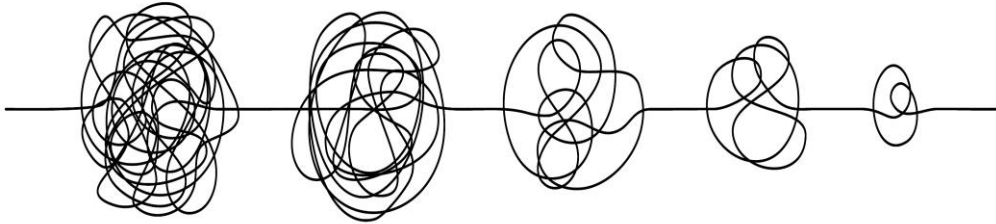
FOR BEST QUALITY PERFORMANCE AND USE BY DATE, PLEASE
KEEP REFRIGERATED. ONCE OPENED, USE WITHIN 7 DAYS.

2023 Economic News

In 10/22, 63% of top economists thought – a recession within 12 months.

- ✓ GDP growth higher than expected
- ✓ People went back to work (No She-cession or Gray-cession)
- ✓ Real wages growing above inflation
- ✓ Productivity rising
- ✓ No banking crisis
- ✓ Stock market near record high
- ✓ Gas prices moderated
- ✓ Soft landing, so far

Why Is the Economy Such a Mystery?



Post Pandemic



Unprecedented Federal Stimulus



Record Inflation/Interest Rates



Geopolitics & Geo-Economics



Unprecedented Weather Impacts

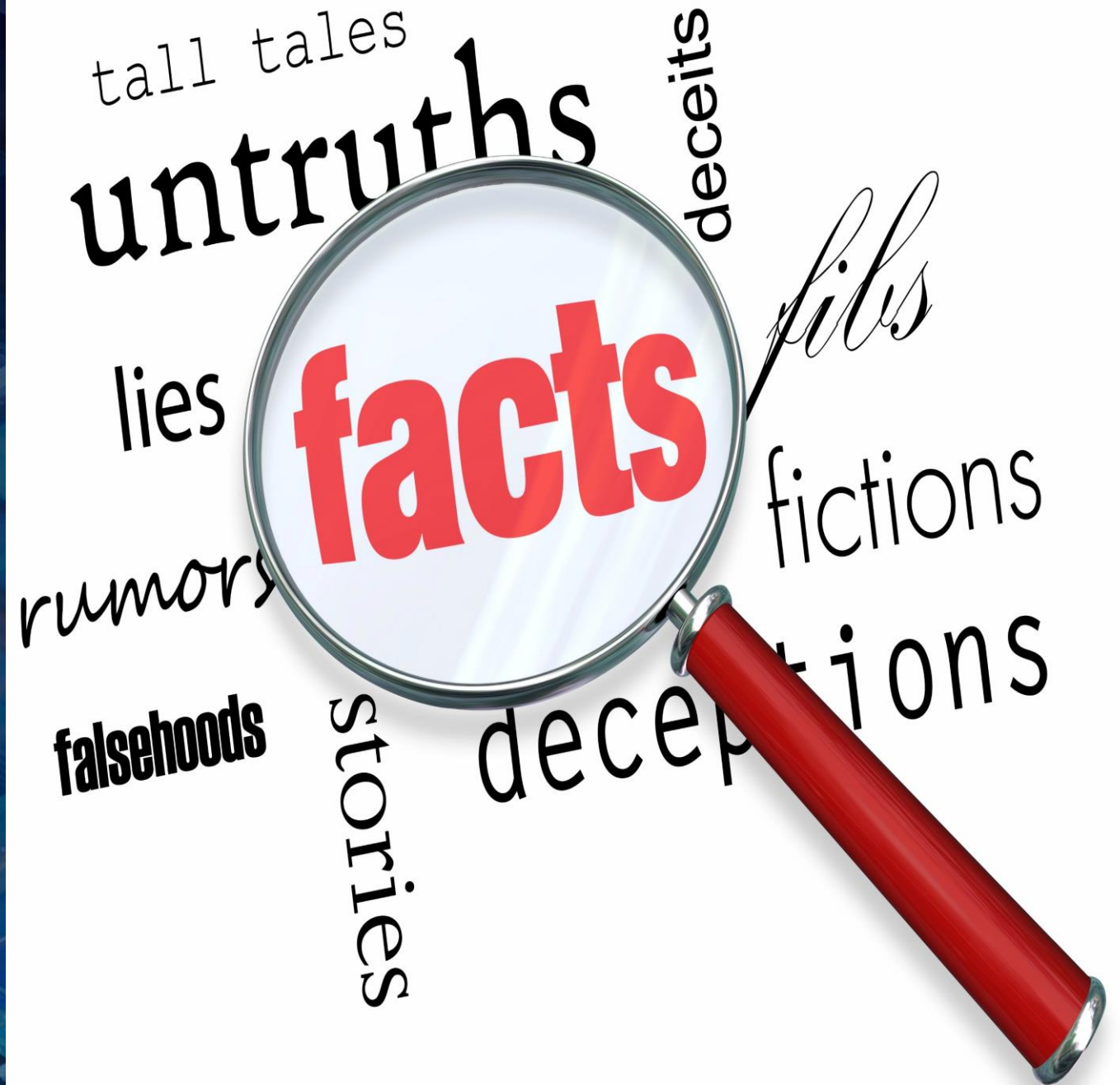
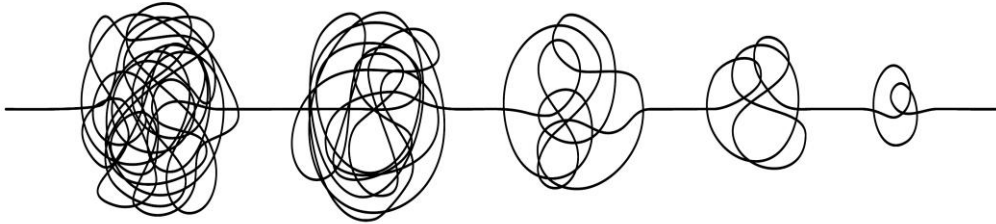


Accelerating Tech Advancements

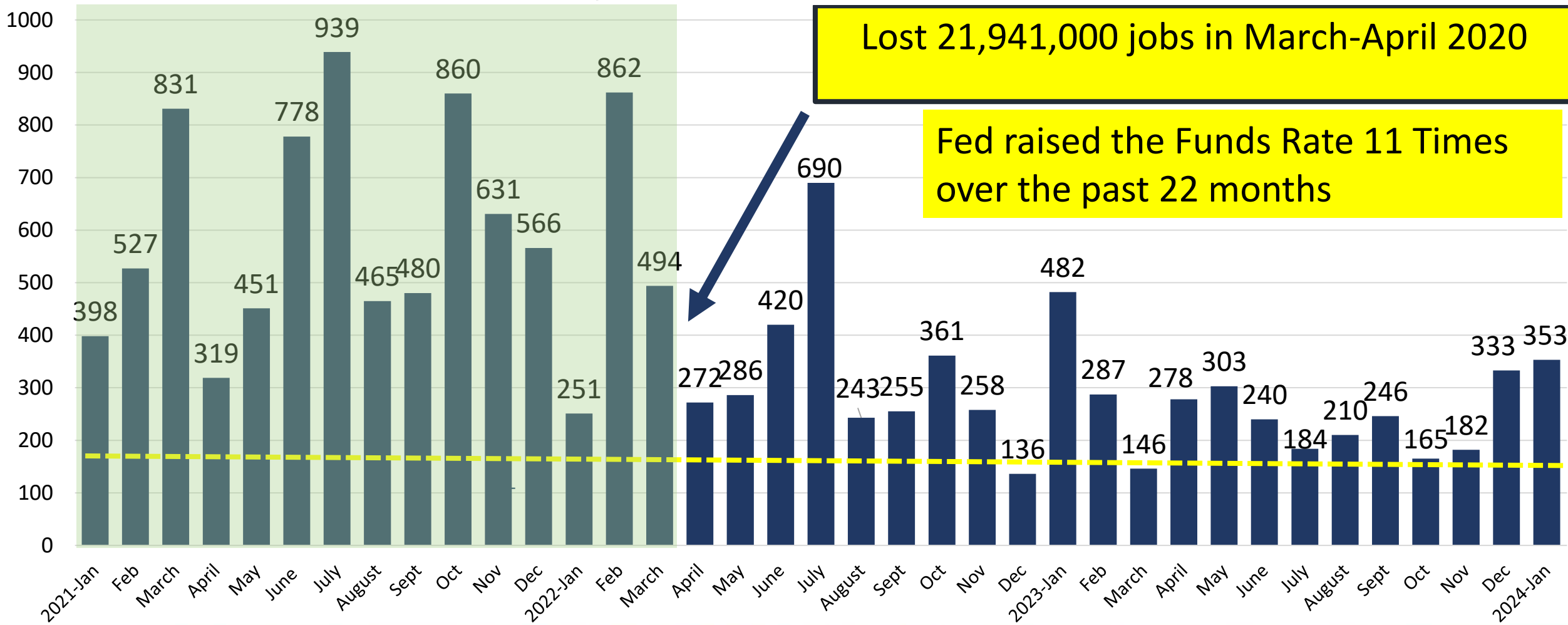


Shifting Consumer Tastes and Priorities

Why Is the Economy Such a Mystery?



USA Nonfarm Payroll Employment Monthly Growth in Thousands



Source: US Bureau of Labor Statistics

Labor Market Flows

Labor Market Flows

Percent

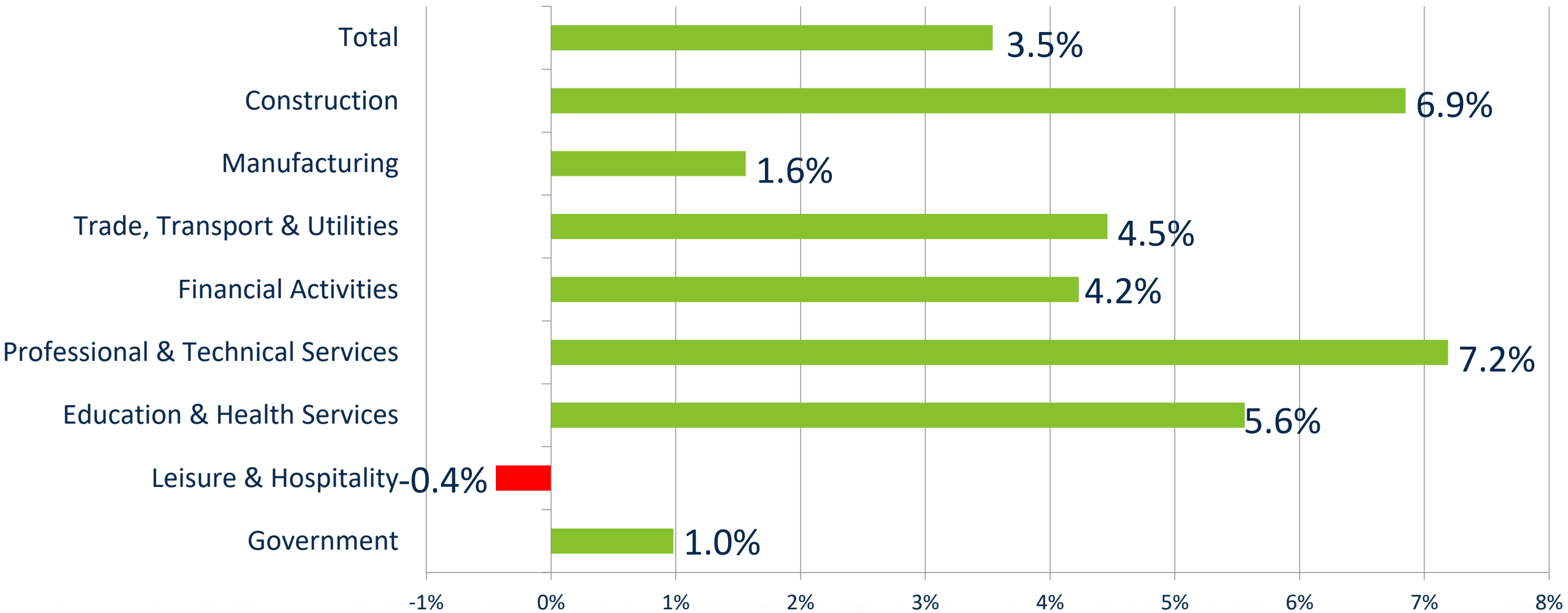
— Job Openings Rate** - - - Hires Rate* ···· Quits Rate*



Source: JOLTS via Haver Analytics

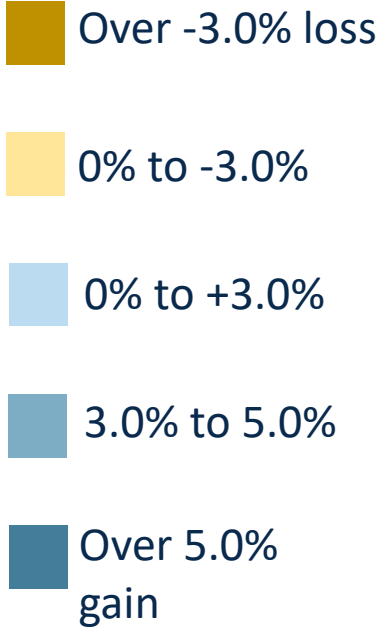
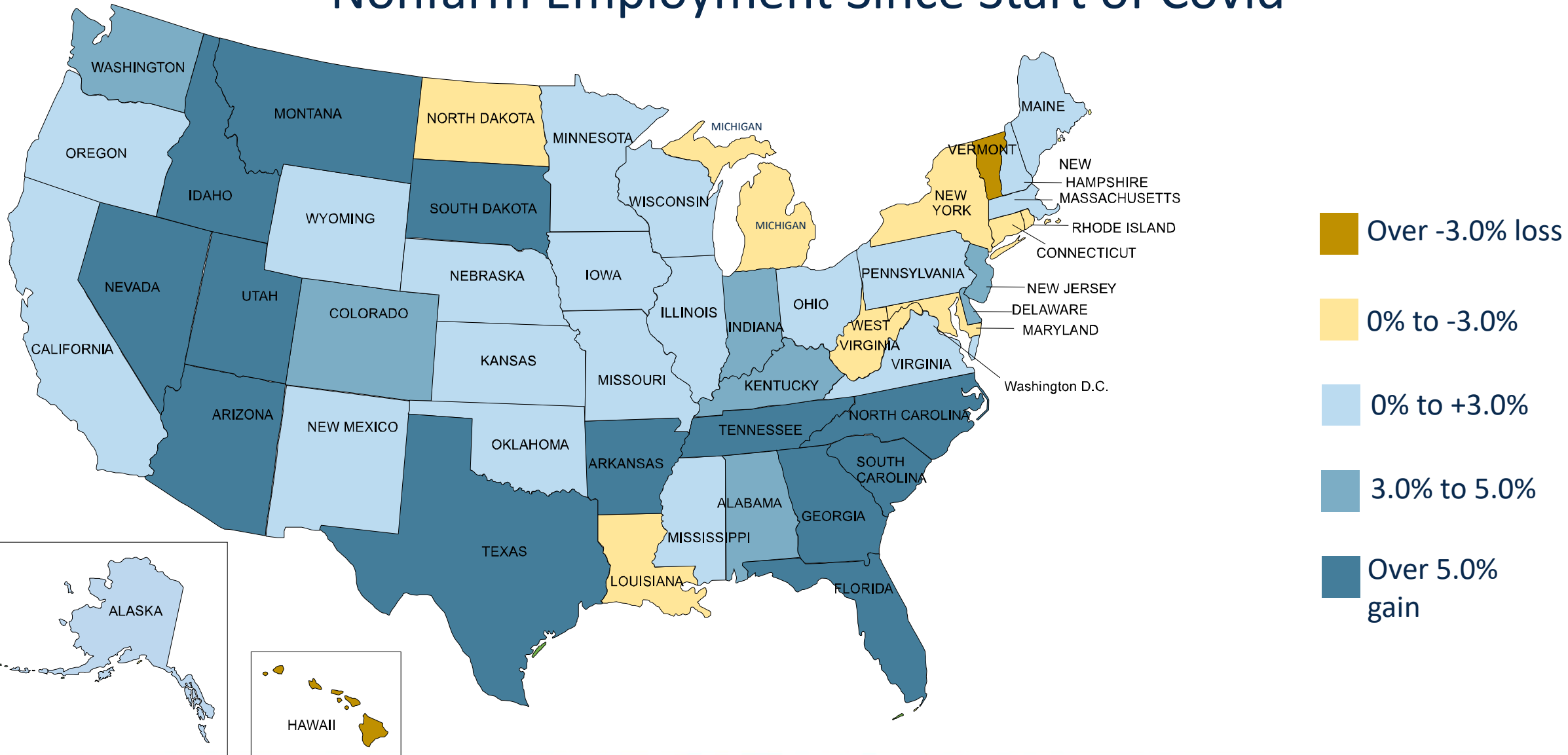
U.S. Nonfarm Employment Change by Sector

February 2020 – January 2024



Source: US Bureau of Labor Statistics Nonfarm Payroll Employment

Nonfarm Employment Since Start of Covid

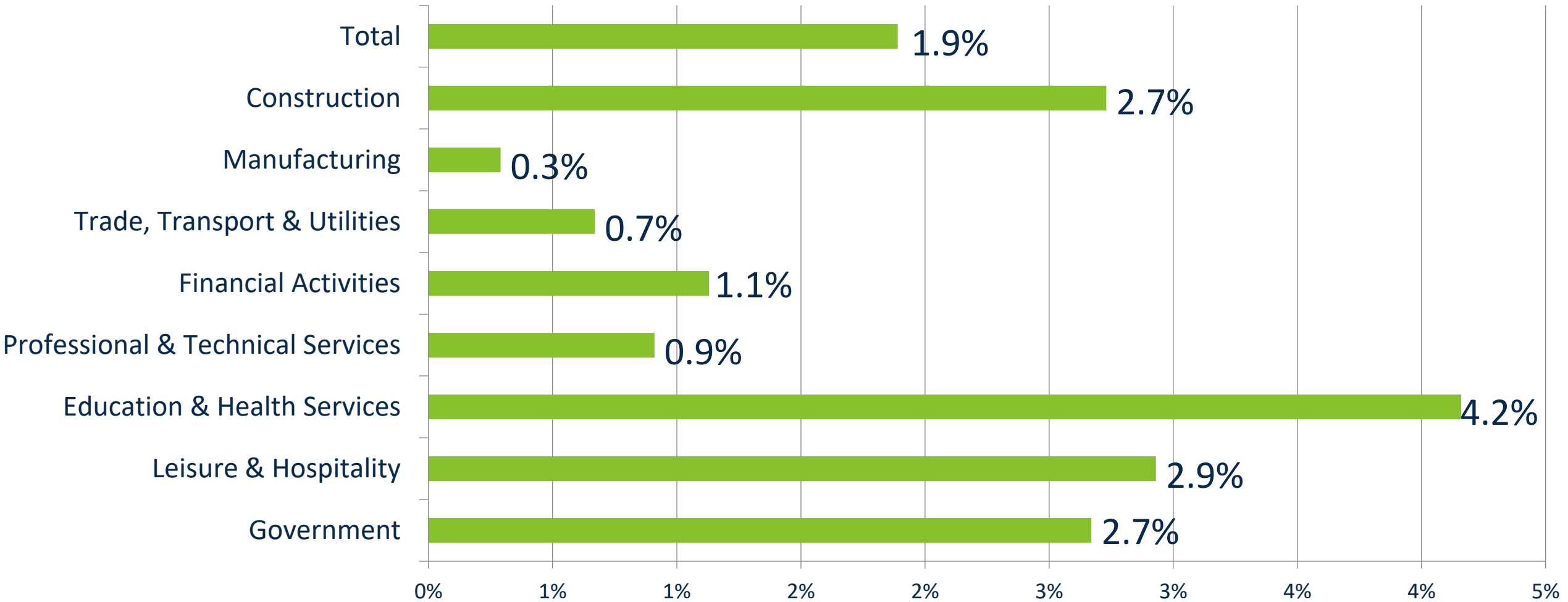


Source: U.S. Bureau of Labor Statistics February 2020 – December 2023



U.S. Nonfarm Employment Change by Sector

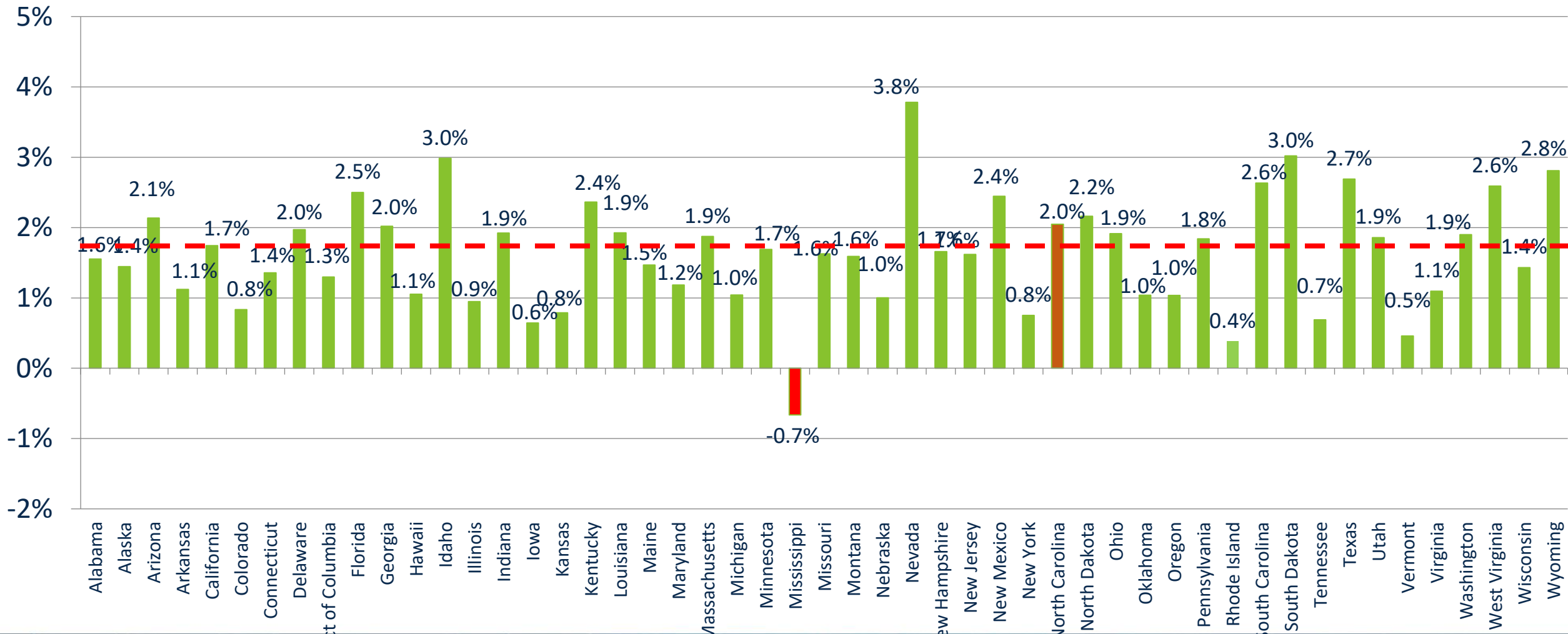
January 2023 – January 2024



Source: US Bureau of Labor Statistics
Nonfarm Payroll Employment

All States 1-Year

Total Non-Farm Employment Percentage Change December 2022 to December 2023



Source: U.S. Bureau of Labor Statistics

Change in U.S. real GDP

Annualized rate; Quarterly, Q3 2021 to Q3 2023

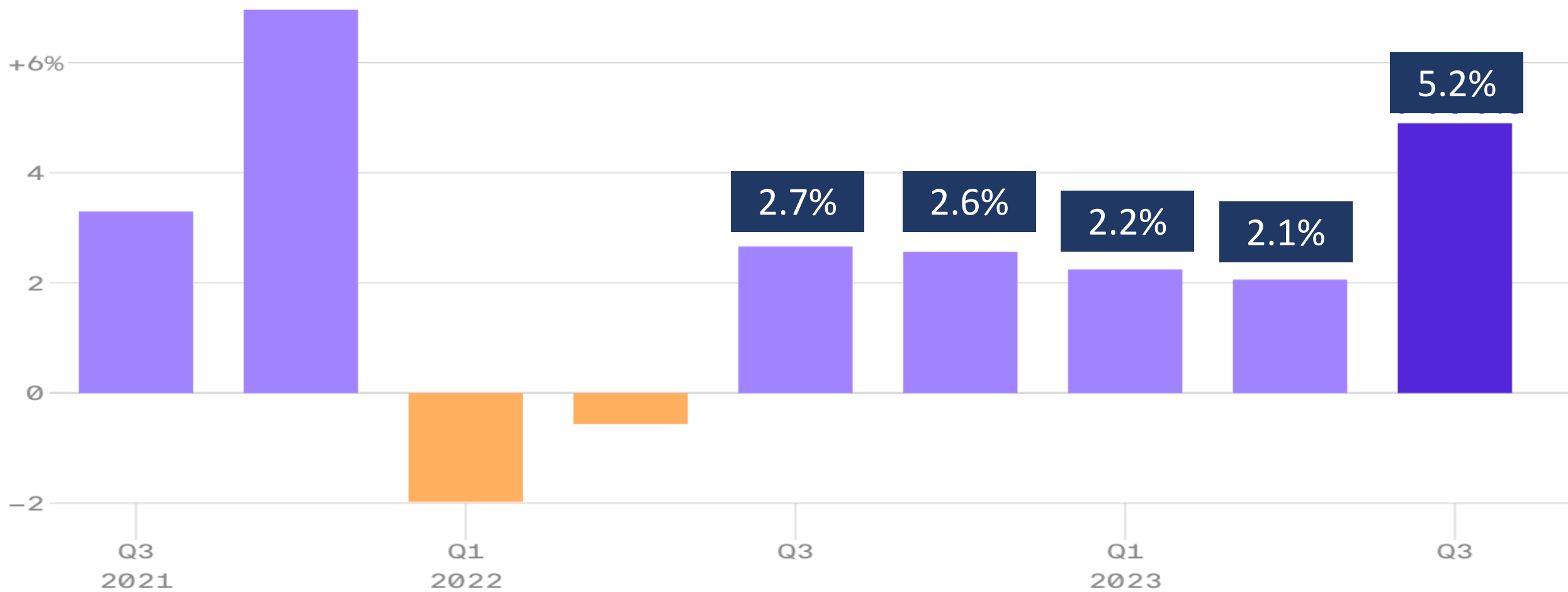
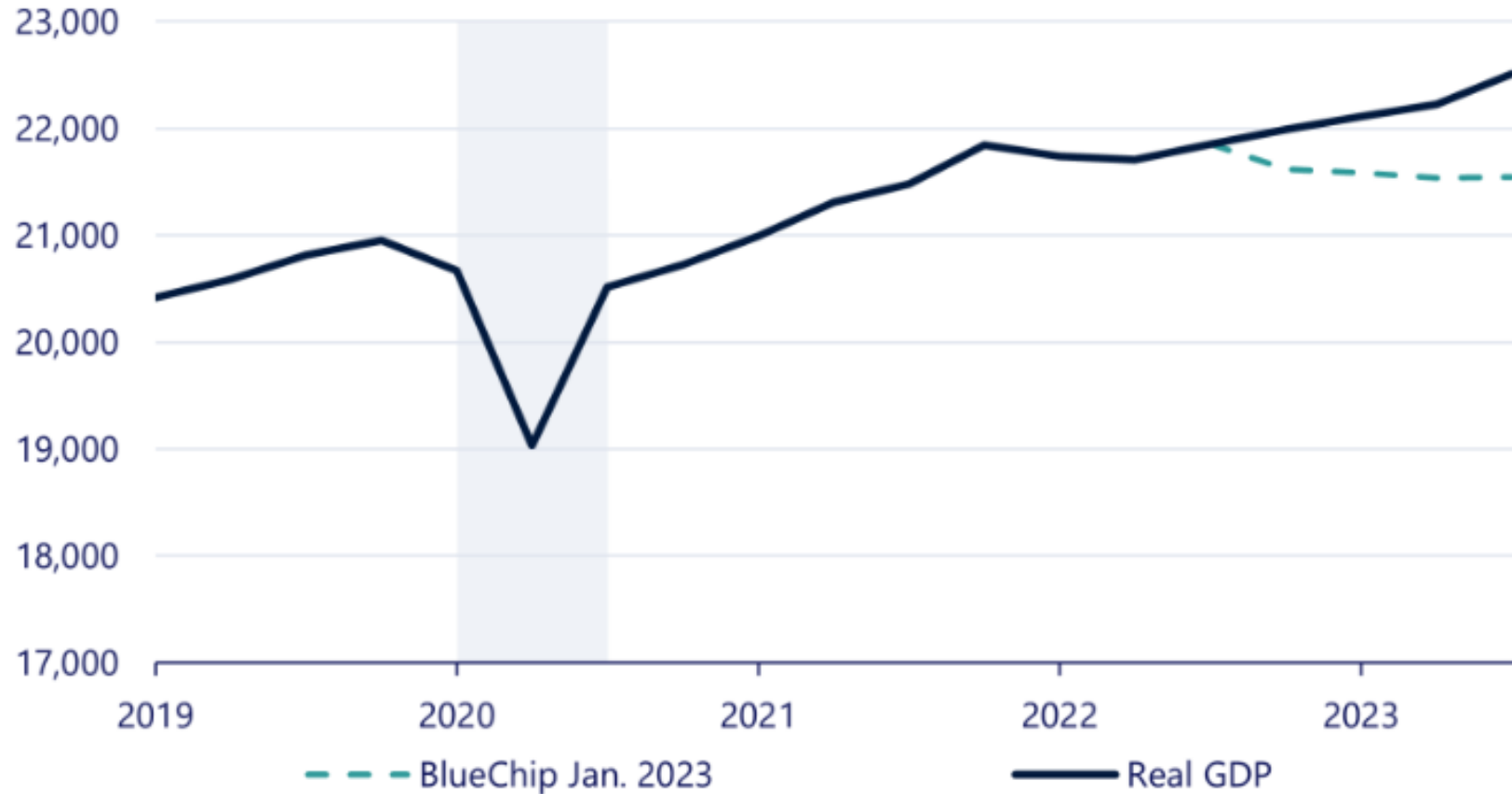


Figure 1. Real GDP Growth: Actual and Expected

Billions of 2017 dollars



Council of Economic Advisers

Sources: Bureau of Economic Analysis; Bureau of Labor Statistics; Congressional Budget Office; CEA calculations.

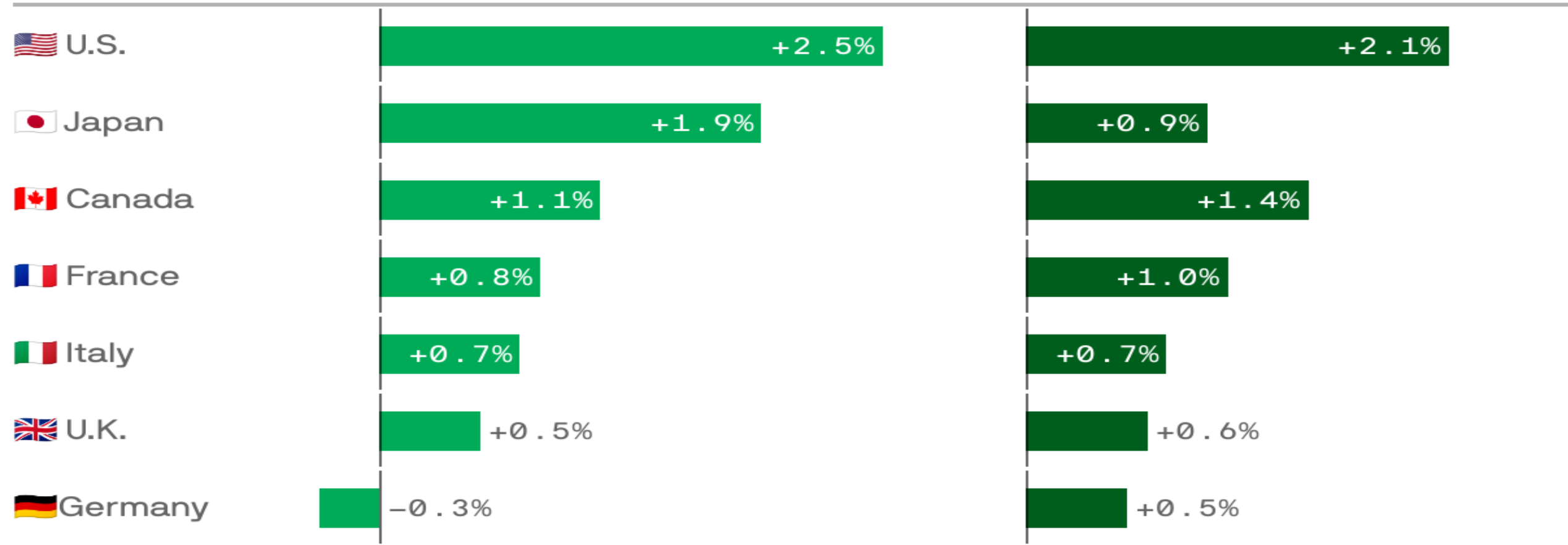
Note: All values are seasonally adjusted. Shading indicates recession period.

GDP growth among G7 nations



2023
Estimated

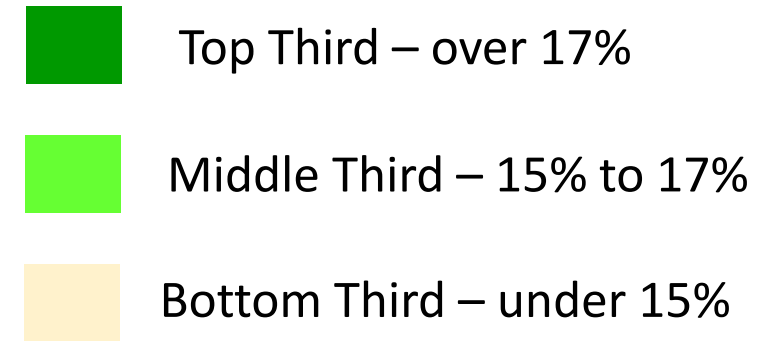
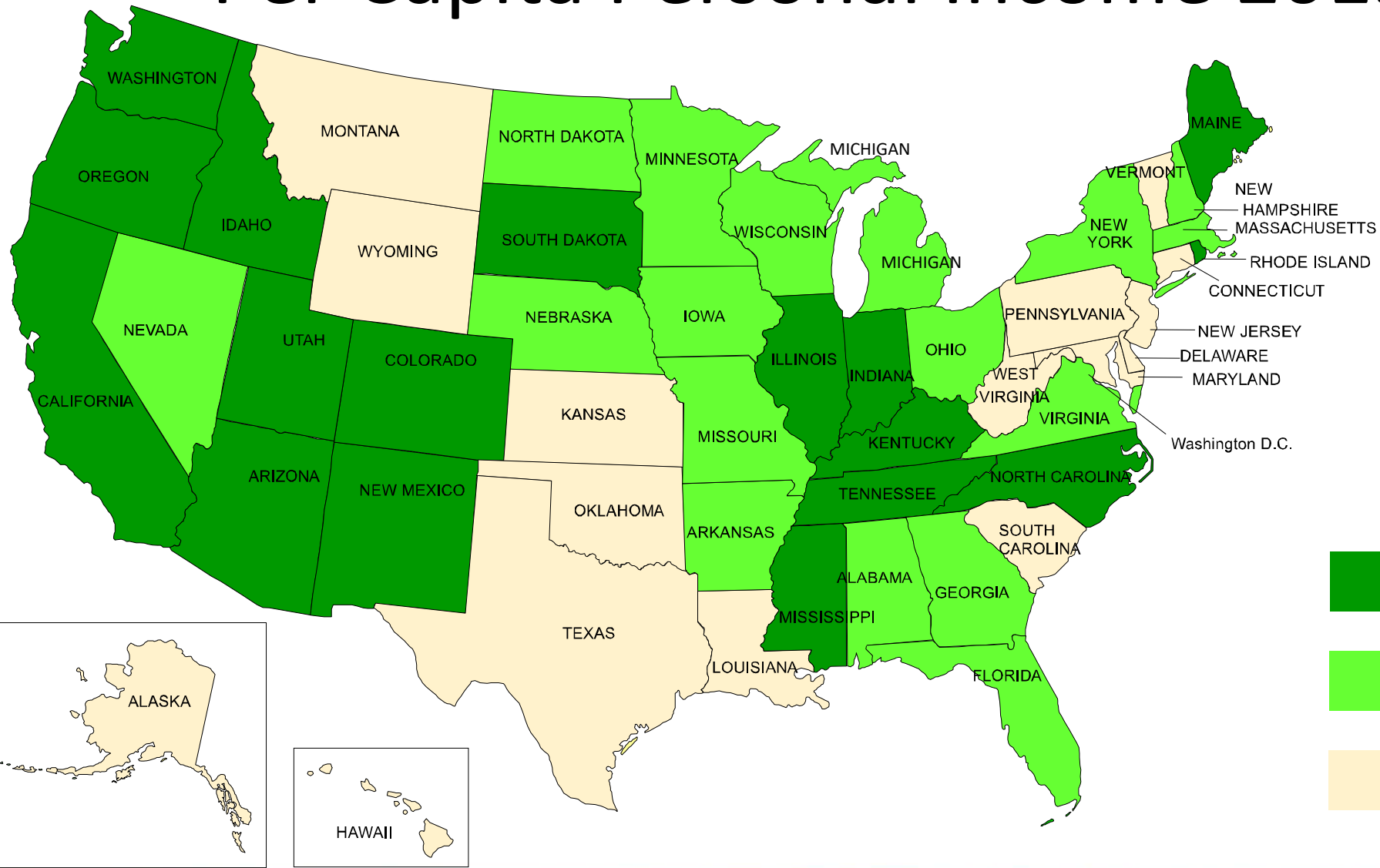
2024
Projected



Data: January 2024 IMF World Economic Outlook; Chart: Axios Visuals



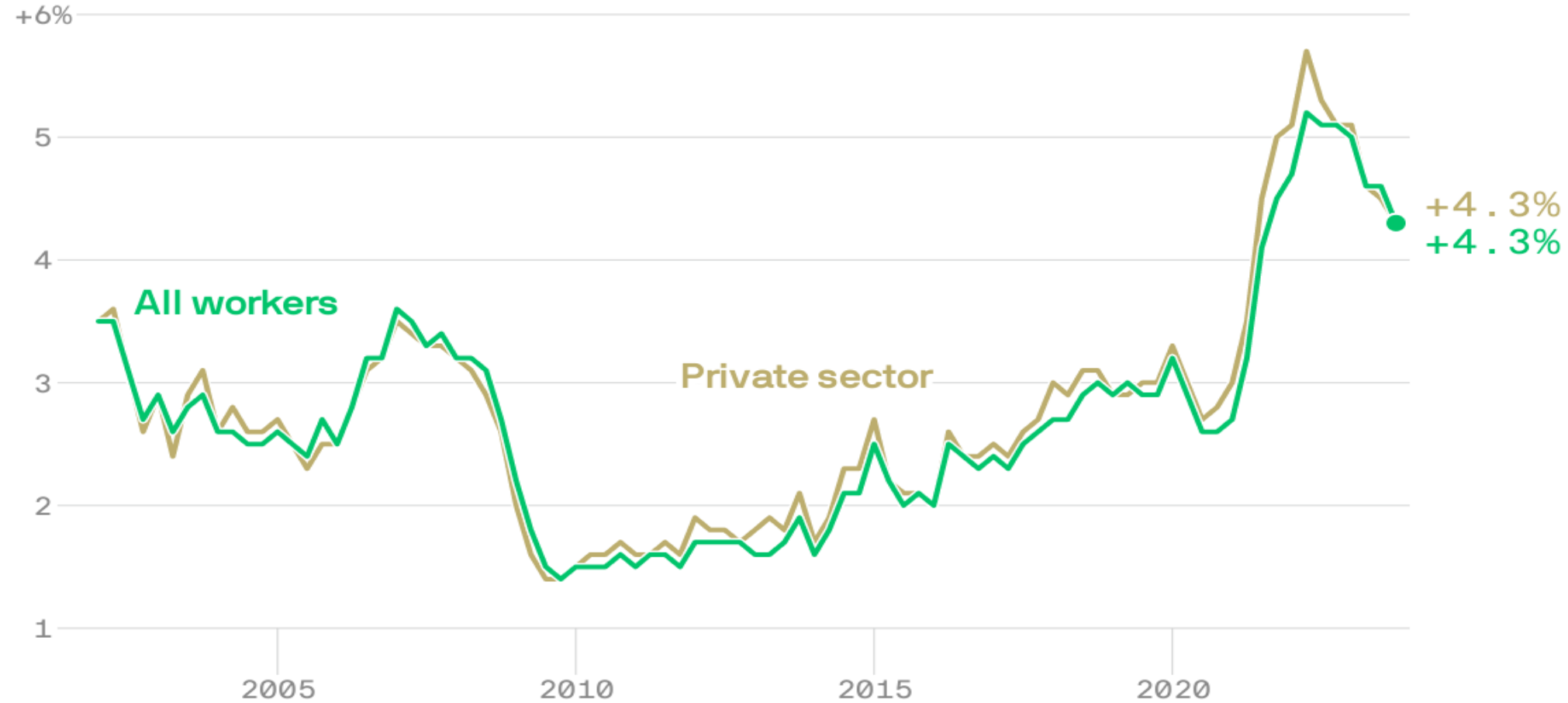
Per Capita Personal Income 2019-2022



Source: U.S. Bureau of Economic Analysis

Year-over-year change in wages and salaries

Employment Cost Index; Quarterly; Q1 2002 to Q4 2023



Data: Bureau of Labor Statistics; Chart: Axios Visuals

8-year Percent Change in Wages



Since 2015, as labor markets have tightened, wages for manual labor have increase dramatically.



57% of workers are making more money now — *after* adjusting for inflation — than they were a year ago. 41% of workers have seen a real wage increase of more than 5%.

Data: [Center for American Progress](#);
Chart: Danielle Alberti/Axios Visuals



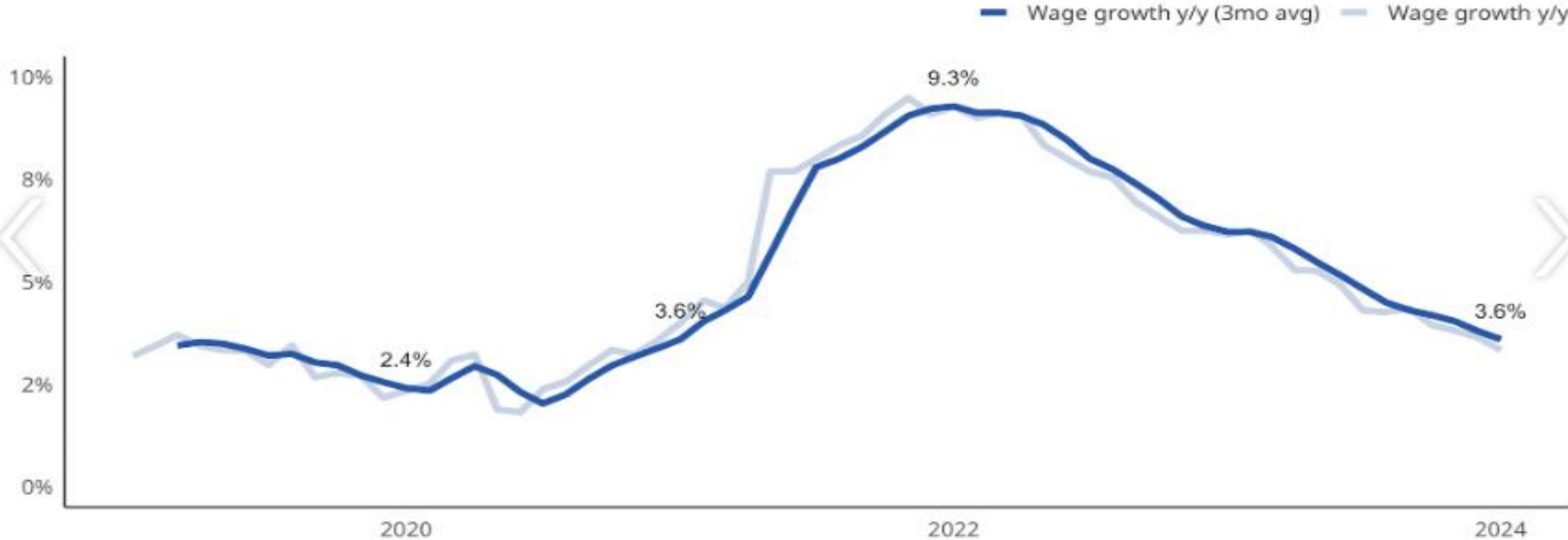
Share of workers receiving raises above inflation

3-month rolling averages; January 2016 to November 2023





US posted wages are slowing considerably

Year-over-year growth in posted wages, Jan 2019 - Jan 2024



Source: Indeed Wage Tracker



 **Nick Bunker** • 2nd
Directing resear...
2d • 

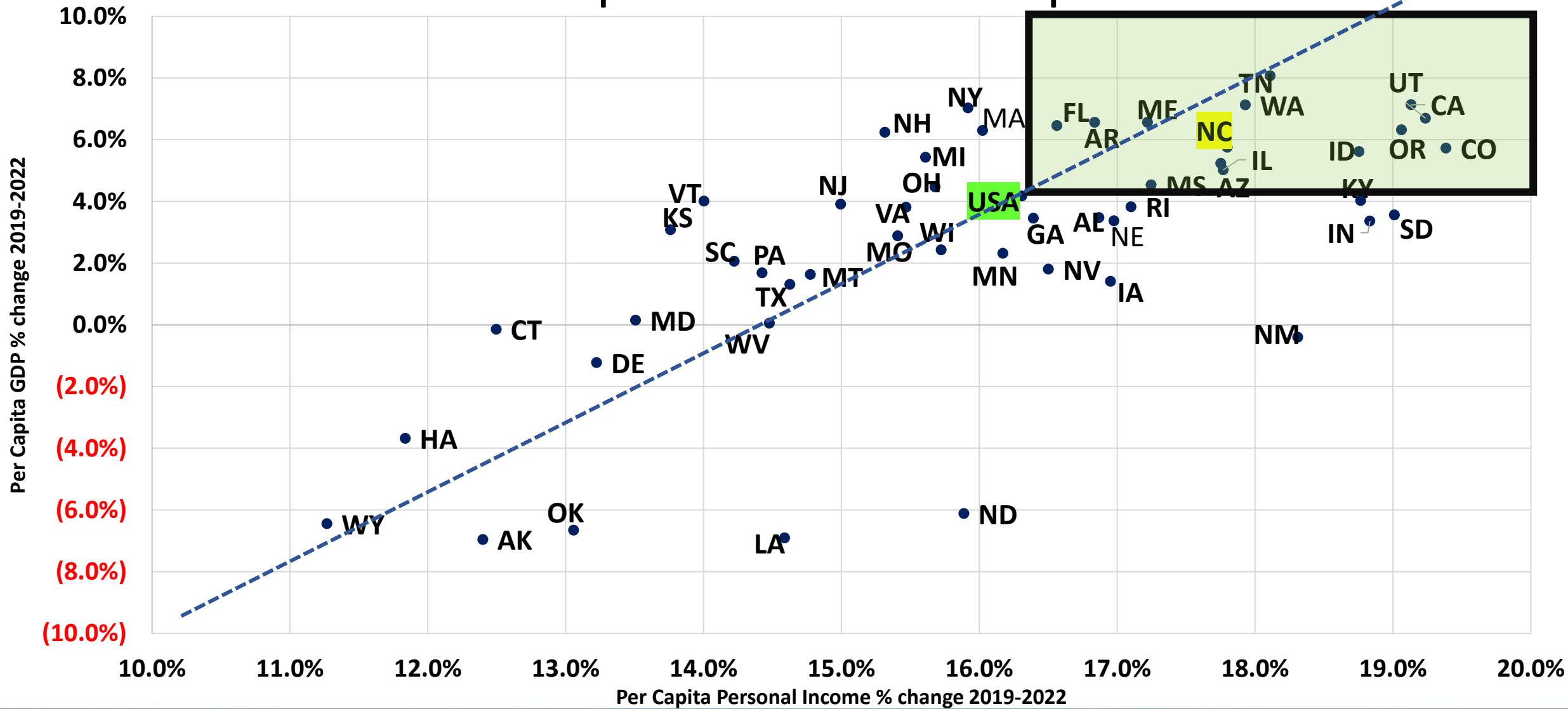


Household Net Worth



Source: Fiscal Accounts of the United States via Haver Analytics

3 Year Growth in Per Capita GDP vs Per Capita Personal Income



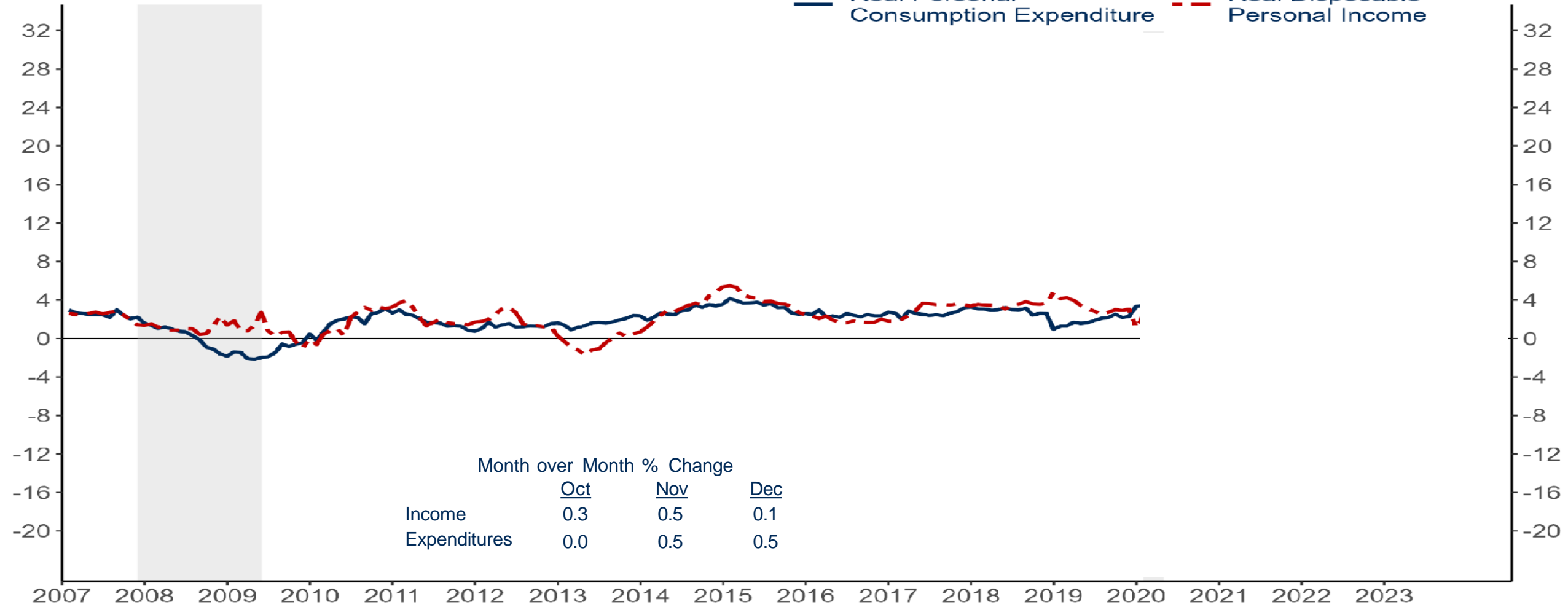
Source: US Bureau of Economic Analysis



Consumer Spending and Income

Consumer Spending and Income
12 Month Percent Change

— Real Personal Consumption Expenditure - - - Real Disposable Personal Income

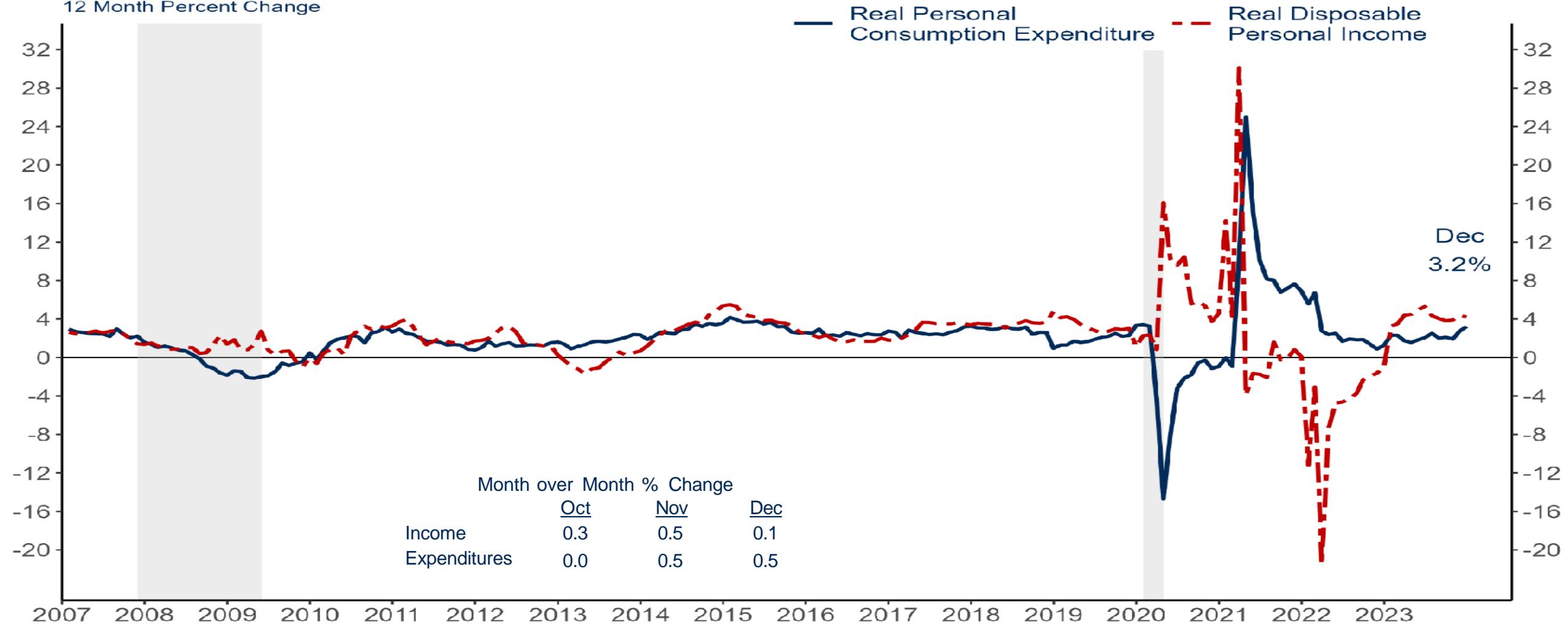


	Month over Month % Change		
	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
Income	0.3	0.5	0.1
Expenditures	0.0	0.5	0.5

Source: Bureau of Economic Analysis via Haver Analytics

Consumer Spending and Income

Consumer Spending and Income
12 Month Percent Change

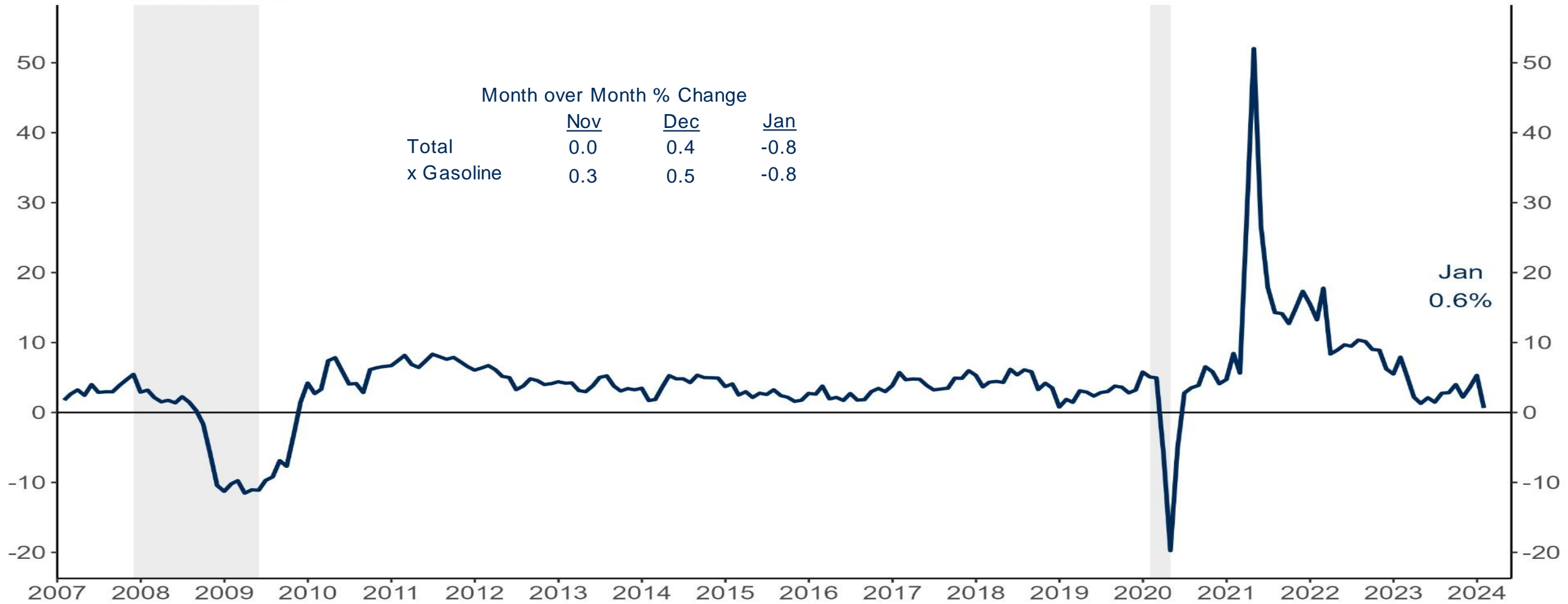


Source: Bureau of Economic Analysis via Haver Analytics

Retail Sales

Retail Sales

12 Month Percent Change



Month over Month % Change

	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>
Total	0.0	0.4	-0.8
x Gasoline	0.3	0.5	-0.8

Jan
0.6%

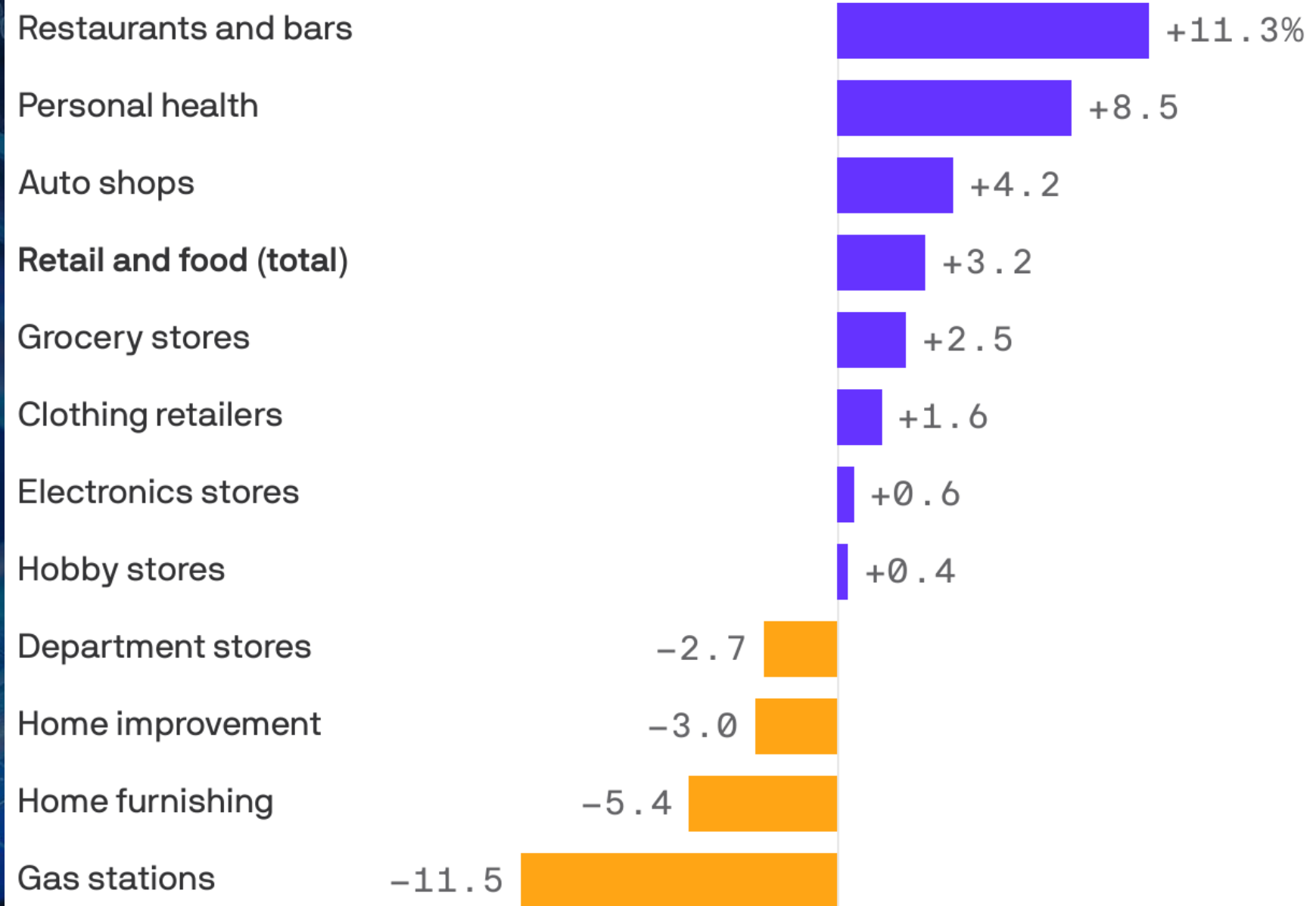
Year-over-year percentage change in real consumer spending

Inflation-adjusted personal consumption expenditures; Monthly; January 2018 to December 2023



Data: U.S. Commerce Department via FRED; Chart: Axios Visuals

Change in U.S. retail sales of select categories, 2022 to 2023



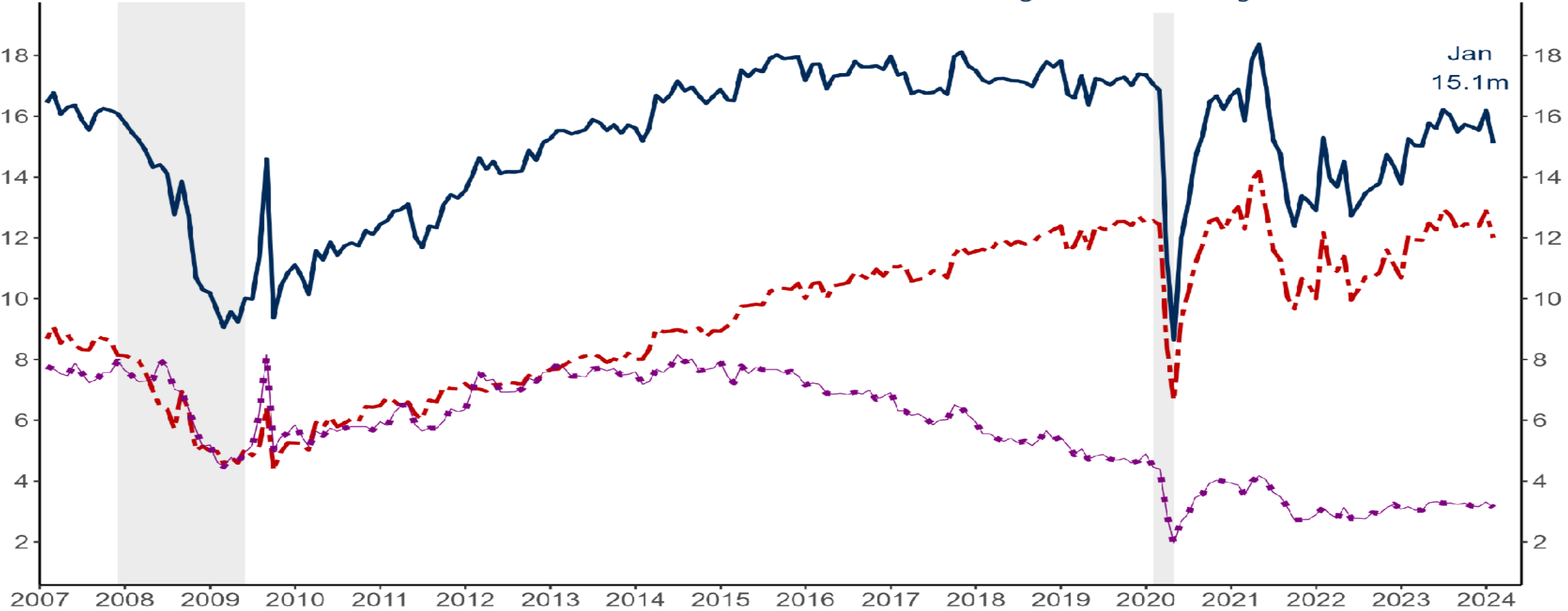
Data: [U.S. Census](#); Chart: Rahul Mukherjee/Axios

Sales of Automobiles & Light Trucks

Sales of Automobiles & Light Trucks

Millions of vehicles

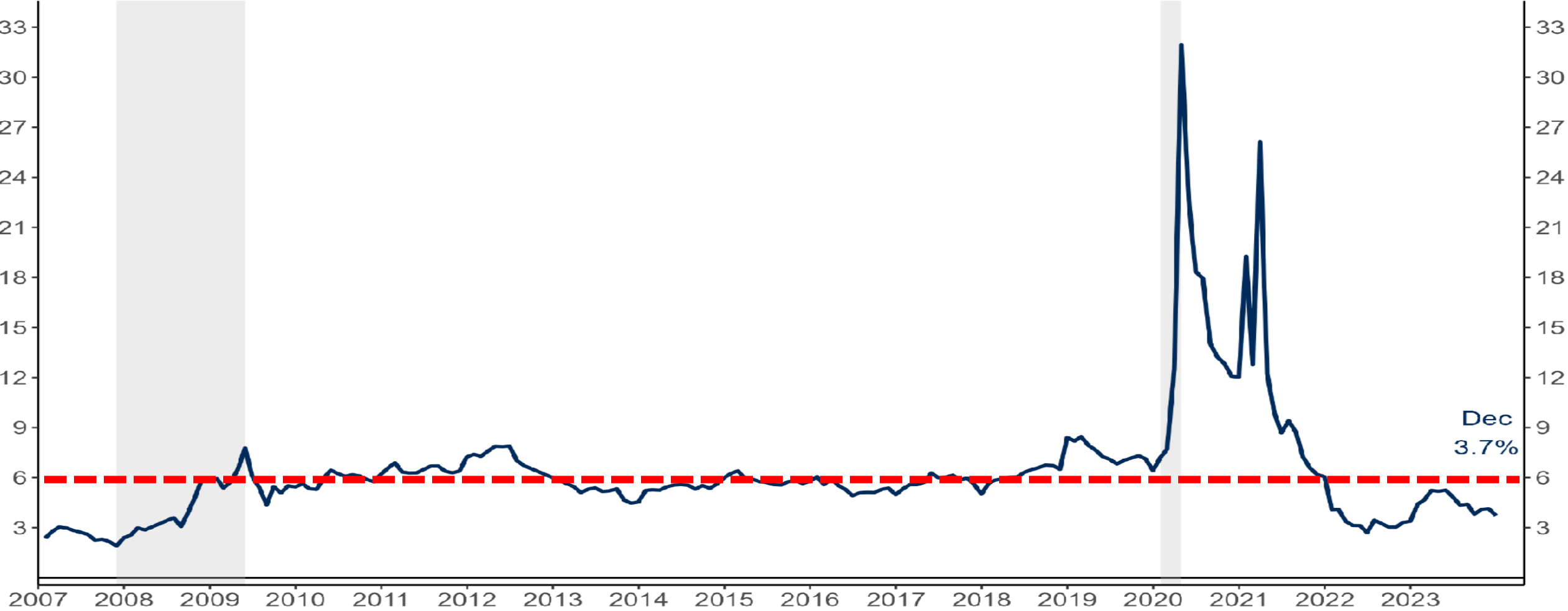
— Autos and Light Trucks - - - Light Trucks - · - Autos



Source: Autodata Corporation via Haver Analytics

Personal Saving Rate

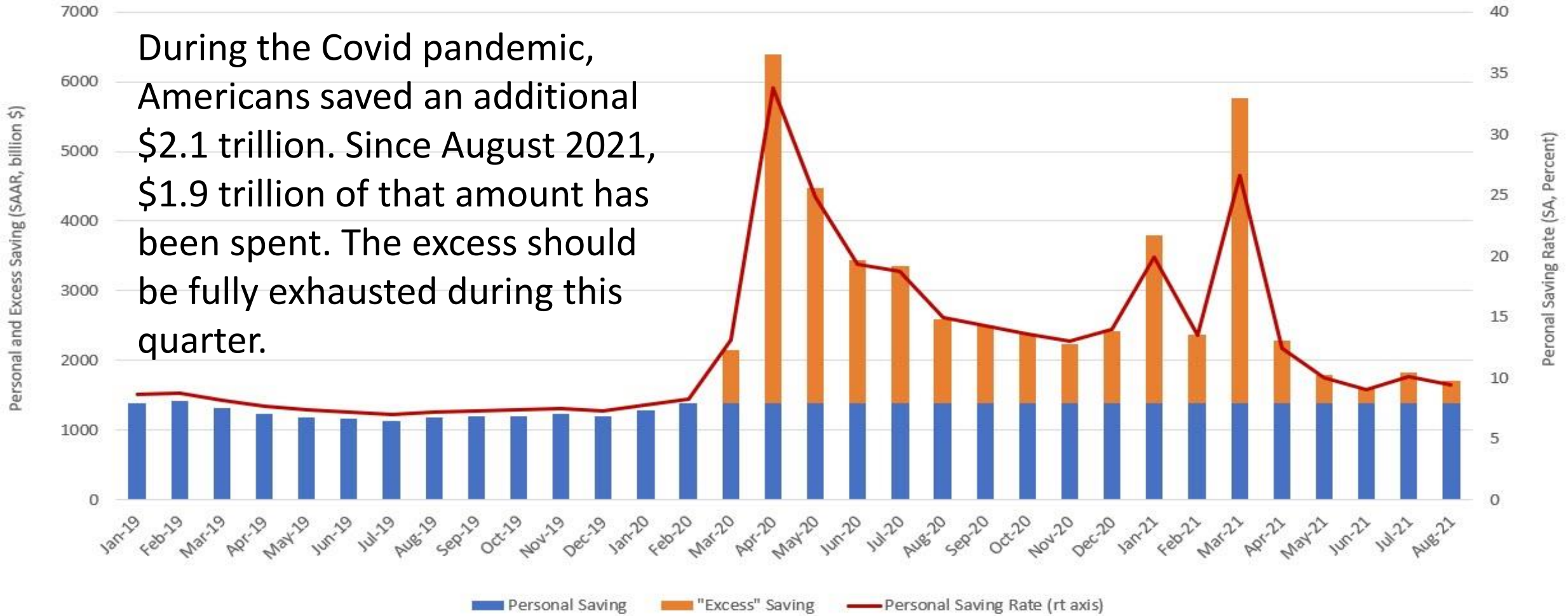
Personal Saving Rate
Percent of Disposable Personal Income



Source: Bureau of Economic Analysis via Haver Analytics

Personal Saving and Personal Saving Rate

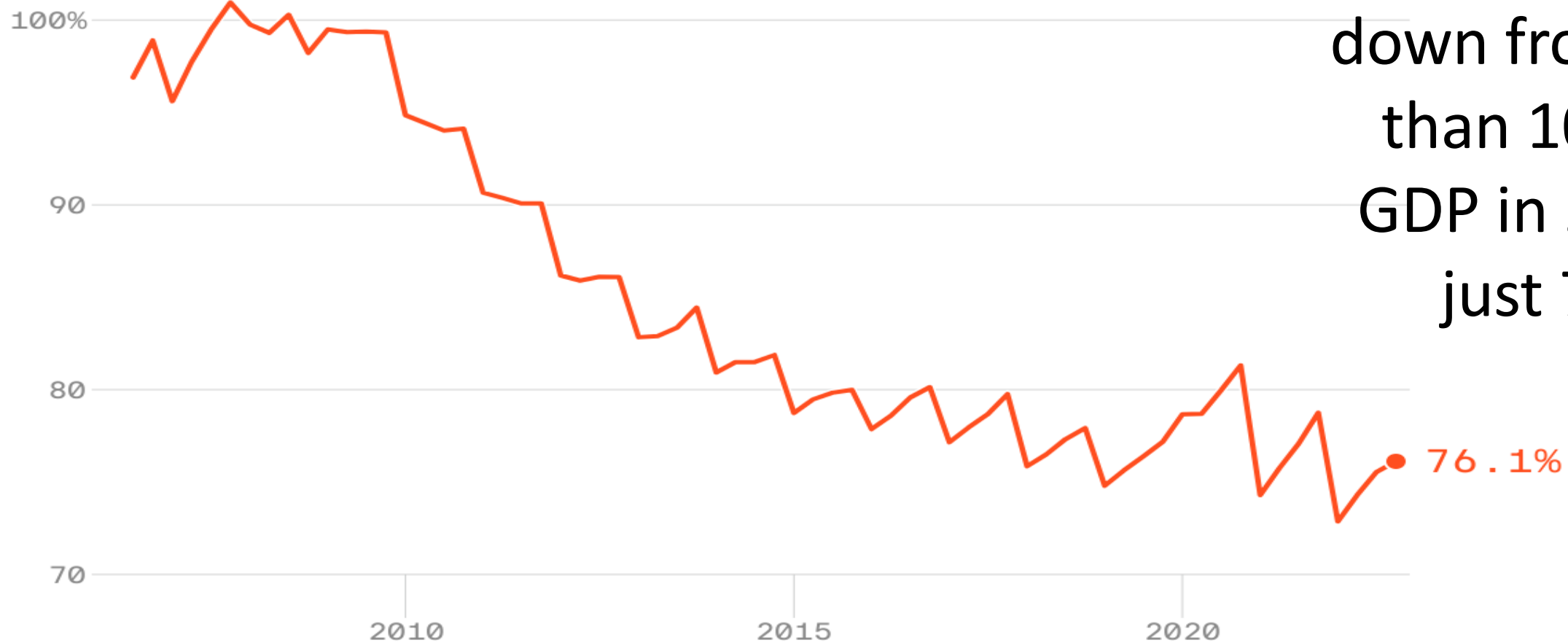
During the Covid pandemic, Americans saved an additional \$2.1 trillion. Since August 2021, \$1.9 trillion of that amount has been spent. The excess should be fully exhausted during this quarter.



SOURCE: Bureau of Economic Analysis

U.S. household debt to GDP ratio

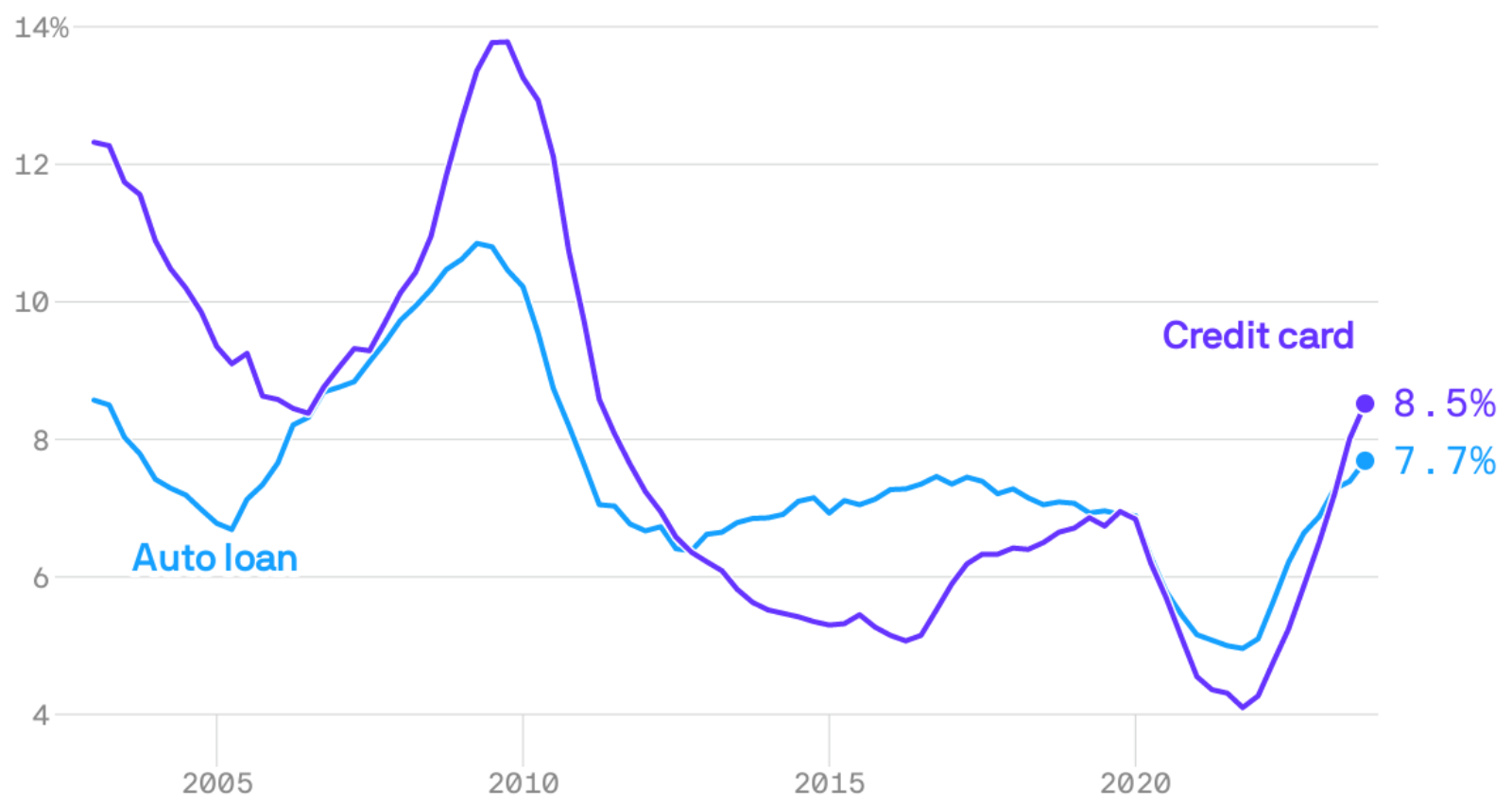
Quarterly; Q3 2006 to Q4 2022



U.S. household debt has come down from more than 100% of GDP in 2008 to just 76%.

Share of balances transitioned into delinquency, by select loan type

Quarterly; Q1 2003 to Q4 2023



An annualized 8.5% of credit card balances and 7.7% of auto loan balances moved into delinquency status in the final months of 2023.

Student loans and mortgages delinquency rates are below pre-pandemic levels.

Data: New York Federal Reserve; Note: Shows share of balances where payments are at least 30 days late; Chart: Axios Visuals



University of Michigan Index of Consumer Sentiment

Monthly; January 2004 to January 2024



America's economic mood is improving fast: survey

Consumer sentiment has improved by 28% since November



63% of Americans rate their current financial situation as being "good," including 19% of us who say it's "very good."

66% think that 2024 will be better than 2023, and 85% of us feel we could change our personal financial situation for the better this year.

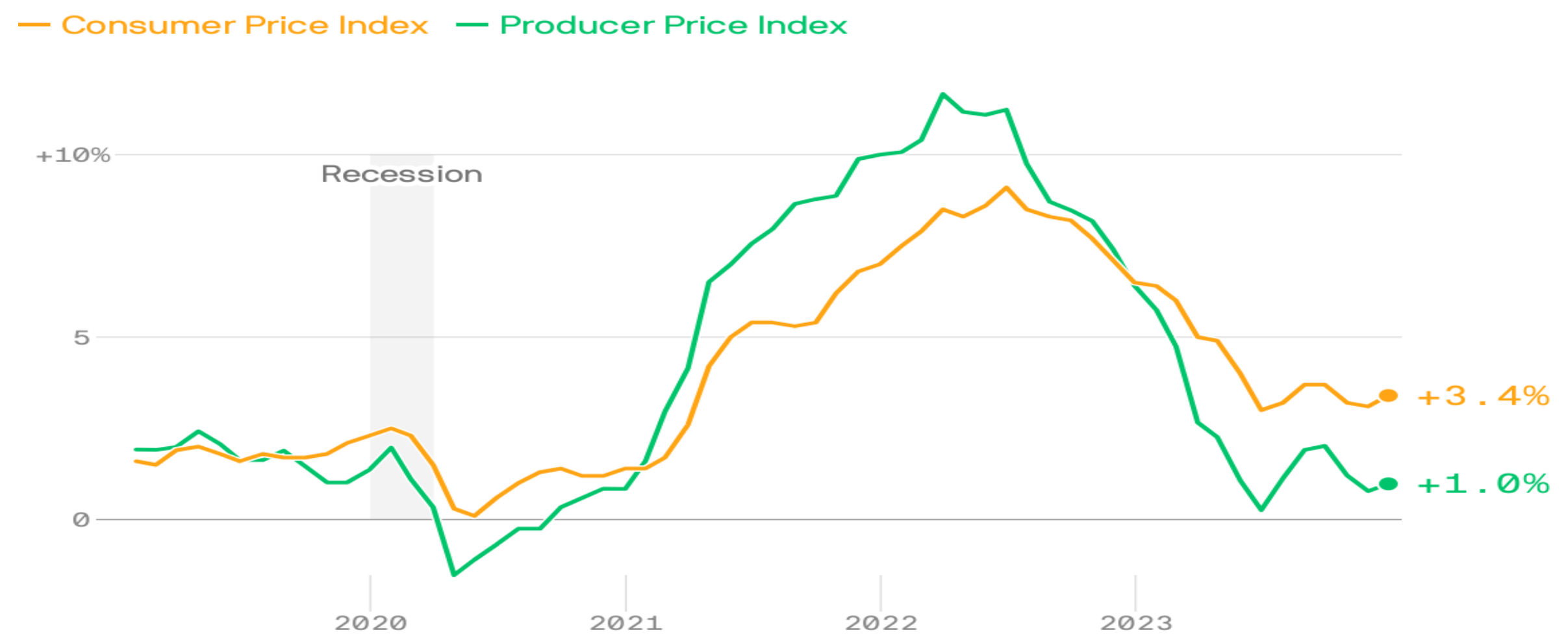
77% of Americans are happy with where they're living —

Axios Vibes survey by The Harris Poll.



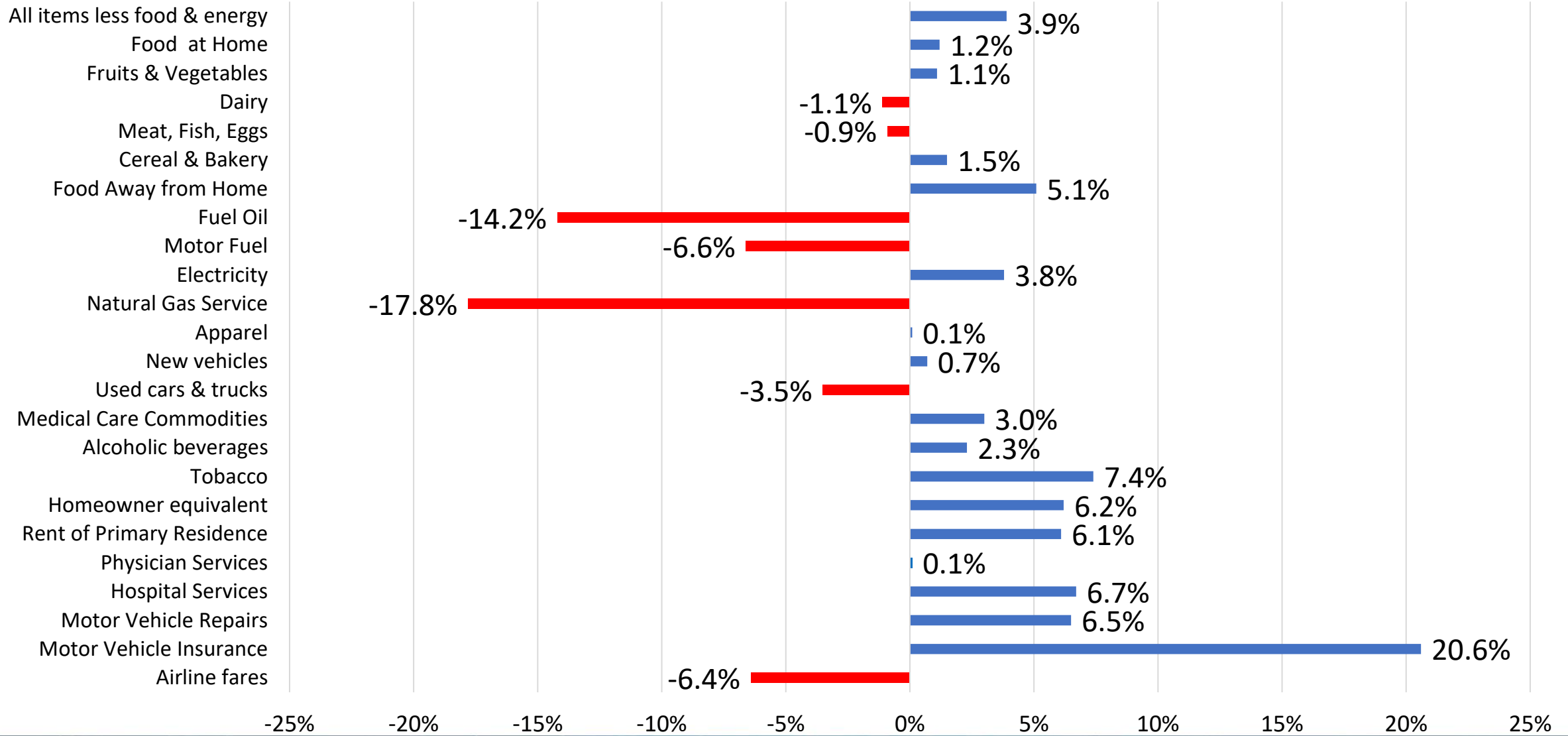
Year-over-year change in select U.S. price indexes

Monthly; January 2019 to December 2023



Data: FactSet, U.S. Bureau of Labor Statistics; Chart: Axios Visuals

Consumer Price Index Percent Change Jan 2023 – Jan 2024



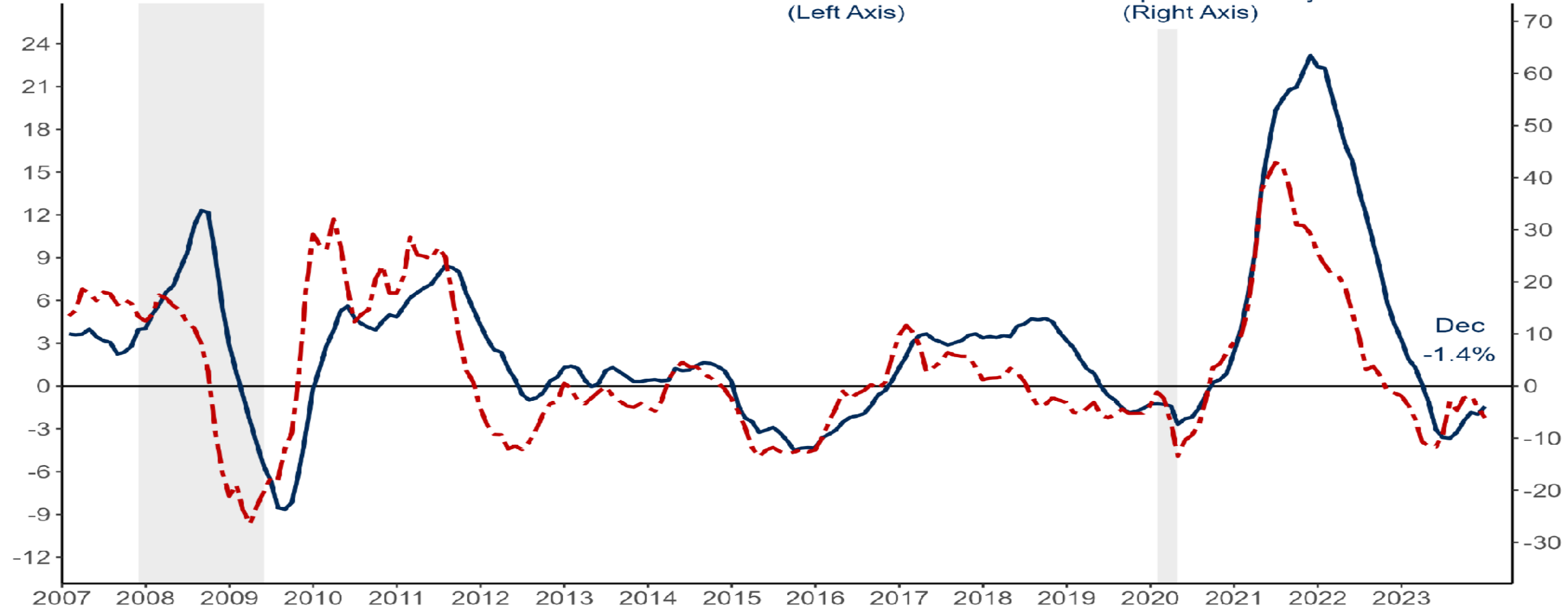
Source: US Bureau of Labor Statistics



Commodity Price Indexes

Commodity Price Indexes
12 Month Percent Change

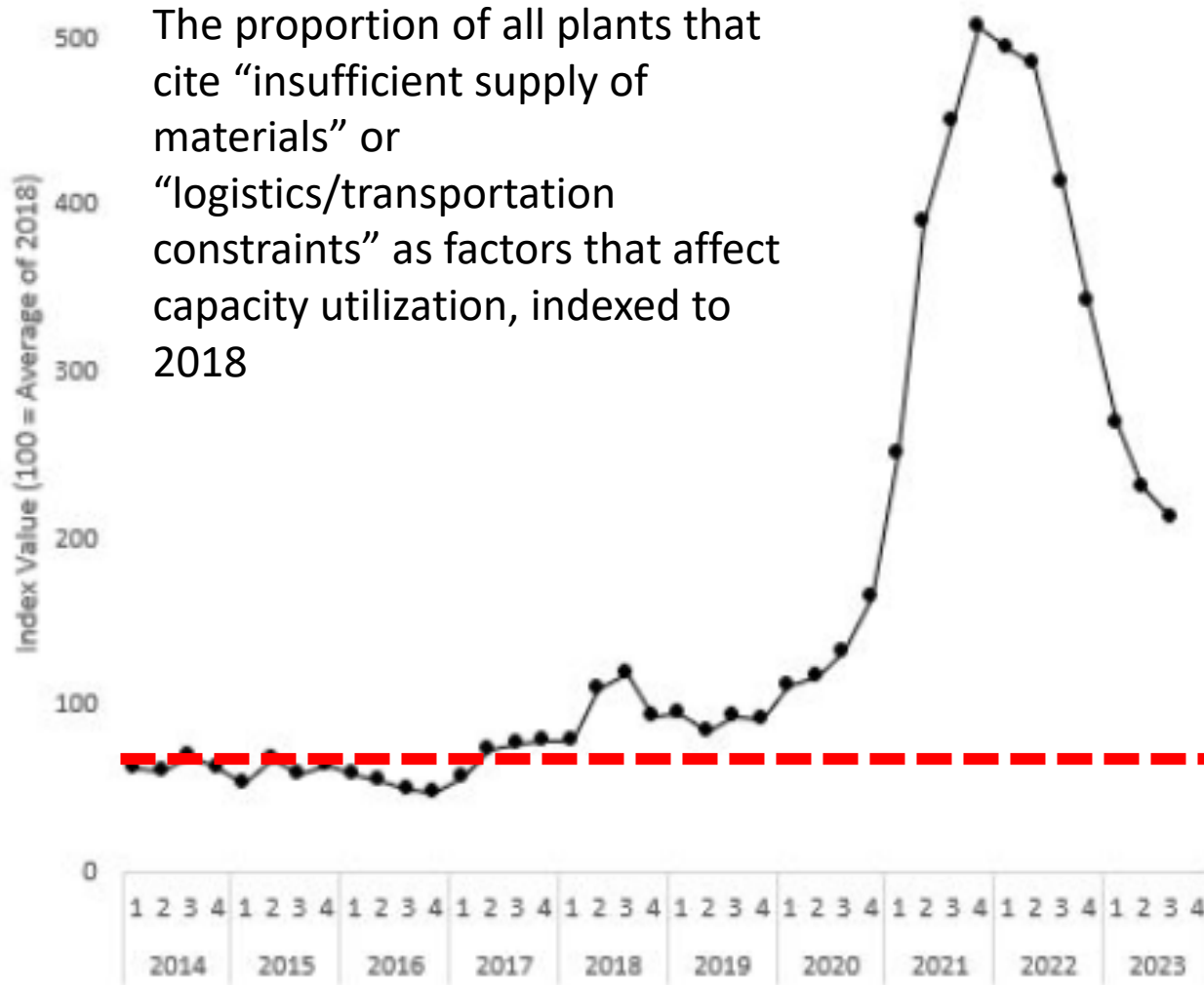
— PPI Core Intermediate Processed Materials (Left Axis) - - - Commodity Research Bureau Spot Commodity Price Index (Right Axis)



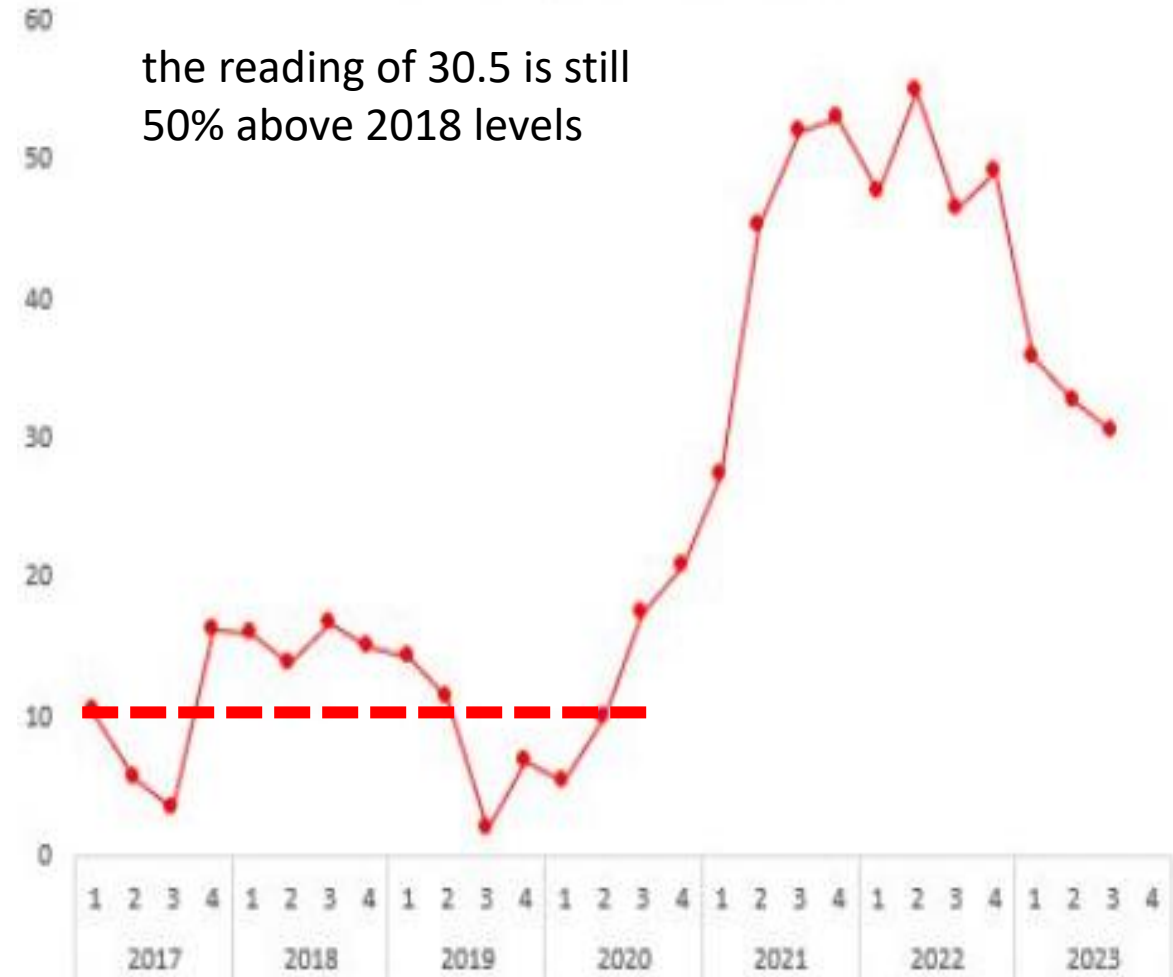


Supply Chains Continue to Transition

Michigan State University Supply Chain Constraints Index



Proportion of Transportation Equipment Manufacturers Reporting Insufficient Supply of Materials as a Reason for Operating Below Full Capacity



The price of sending goods around the world is spiking after six weeks of disruptions in the Red Sea, where Iran-backed Houthi militants are attacking commercial shipping vessels.

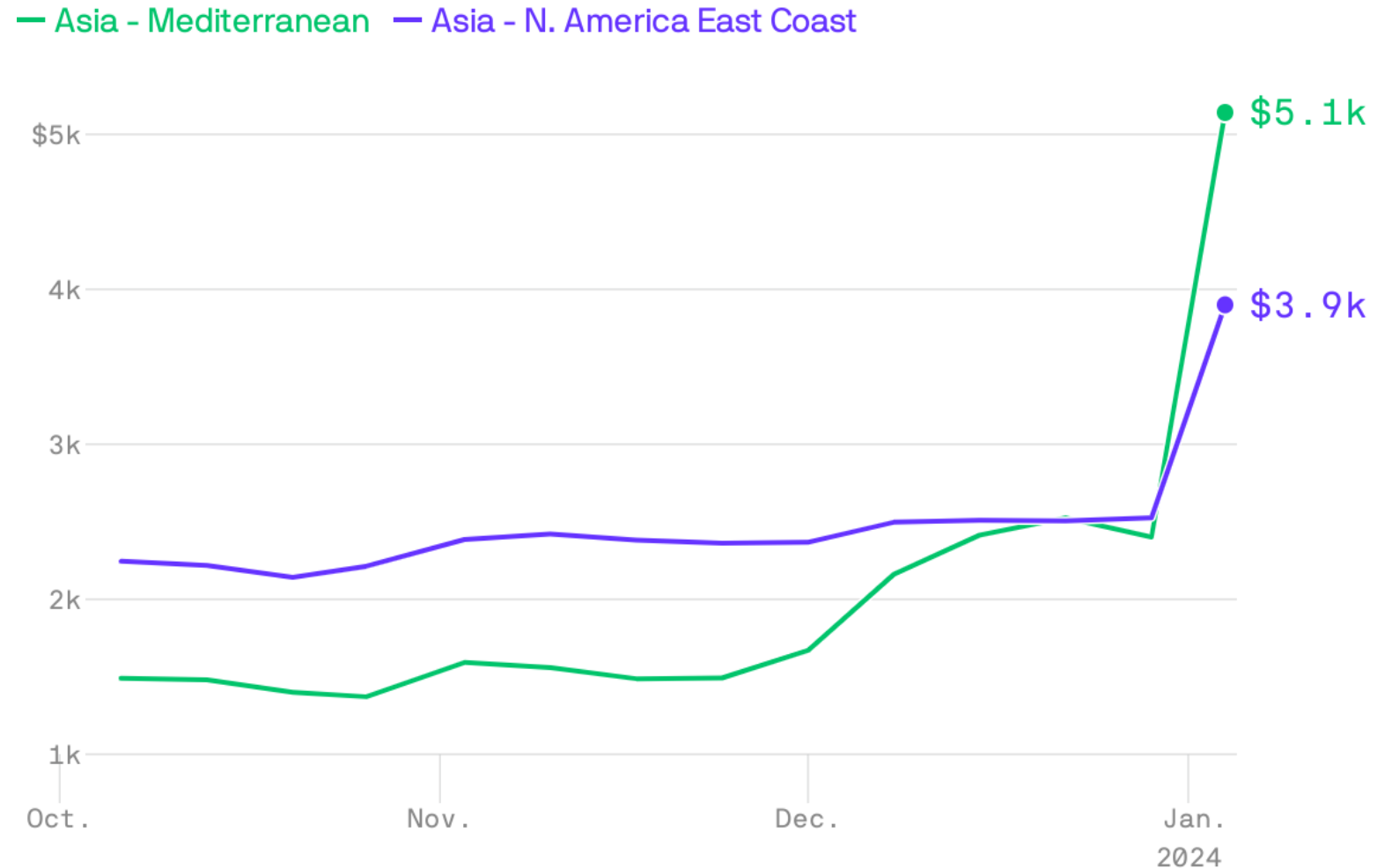
About 30% of global container ship volume moves through the Suez Canal, which links the Red Sea with the Mediterranean Sea.

Going around the southern tip of Africa, for example, instead of through the Suez to ship goods to New York, adds 13 to 15 days of travel time.

Spot rates for shipping goods to North America's East Coast are up 52%.

Average shipping container rates for select routes

Per 40-ft. container; Weekly; Oct. 6, 2023, to Jan. 4, 2024

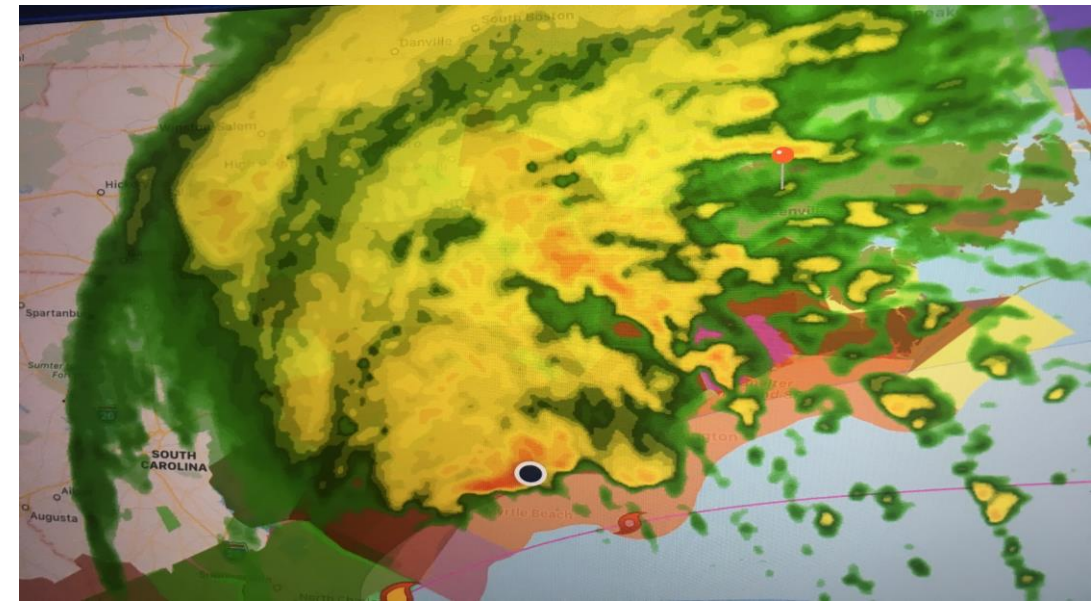


Extreme weather was ranked the No. 1 supply chain risk in 2024, per an annual [outlook](#) released this week by Everstream Analytics.

The Panama Canal is experiencing its worst drought since record-keeping began in 1950. Transit levels are lower than pre-expansion.

In the 1980s, the U.S. experienced an inflation-adjusted billion-dollar weather event every four months, the report states.

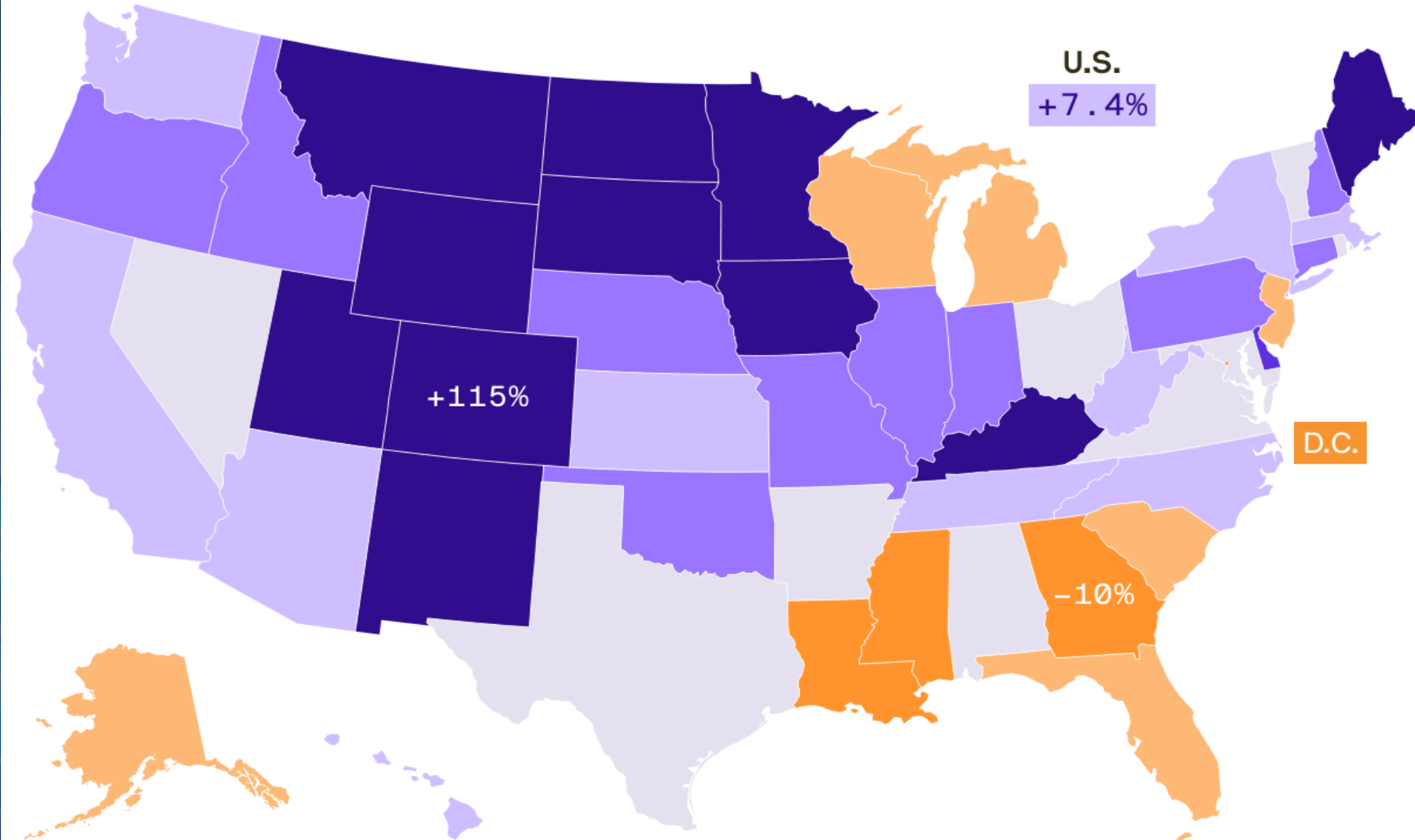
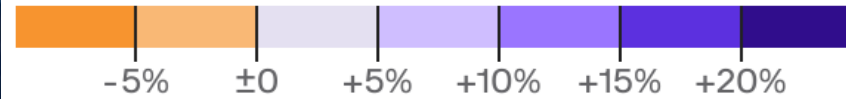
"Today, a billion-dollar event occurs every three weeks."



New business applications increased 7.4% nationally between December 2022 and December 2023

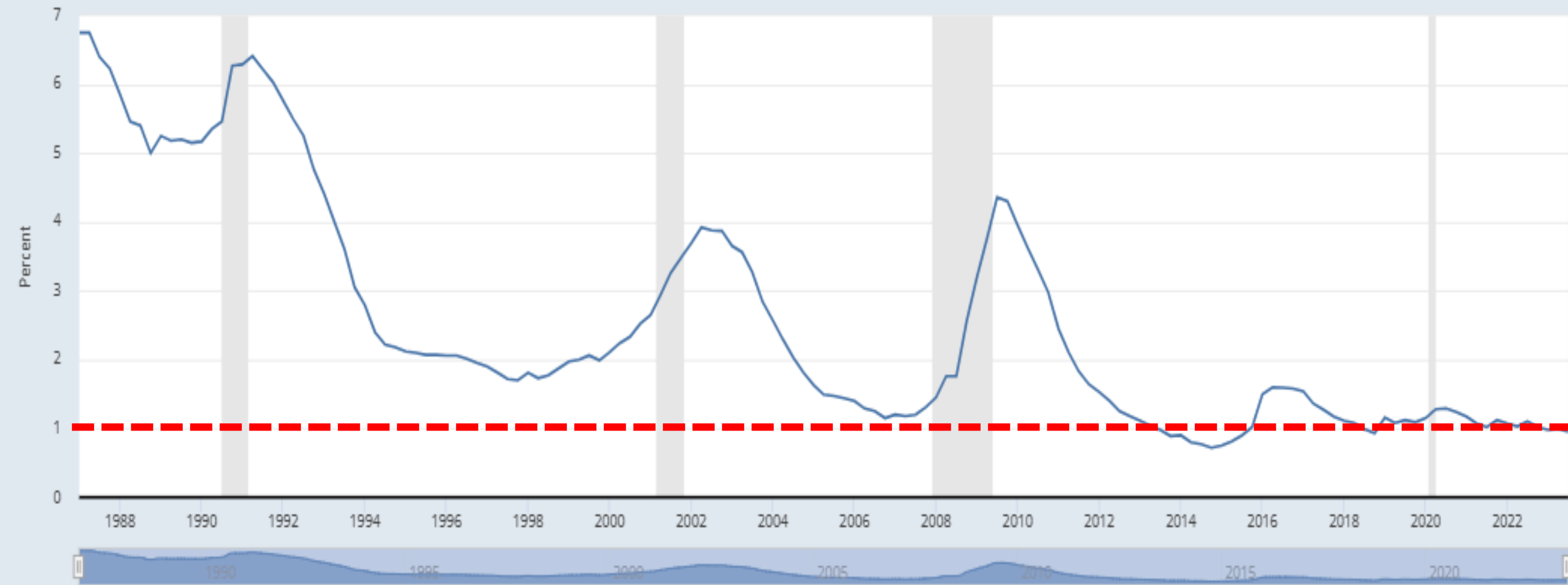
Change in new business applications

Seasonally adjusted; December 2022 to December 2023



Data: Census Bureau;
Map: Alice Feng/Axios





Shaded areas indicate U.S. recessions.

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

fred.stlouisfed.org

5,088.80 USD ▲ +1,118.76 (+28.18%) past year

February 23, 5:14 PM EST · Market Closed



15,996.82 USD ▲ +4,601.88 (+40.39%) past year

February 23, 5:15 PM EST · Market Closed





Manufacturing

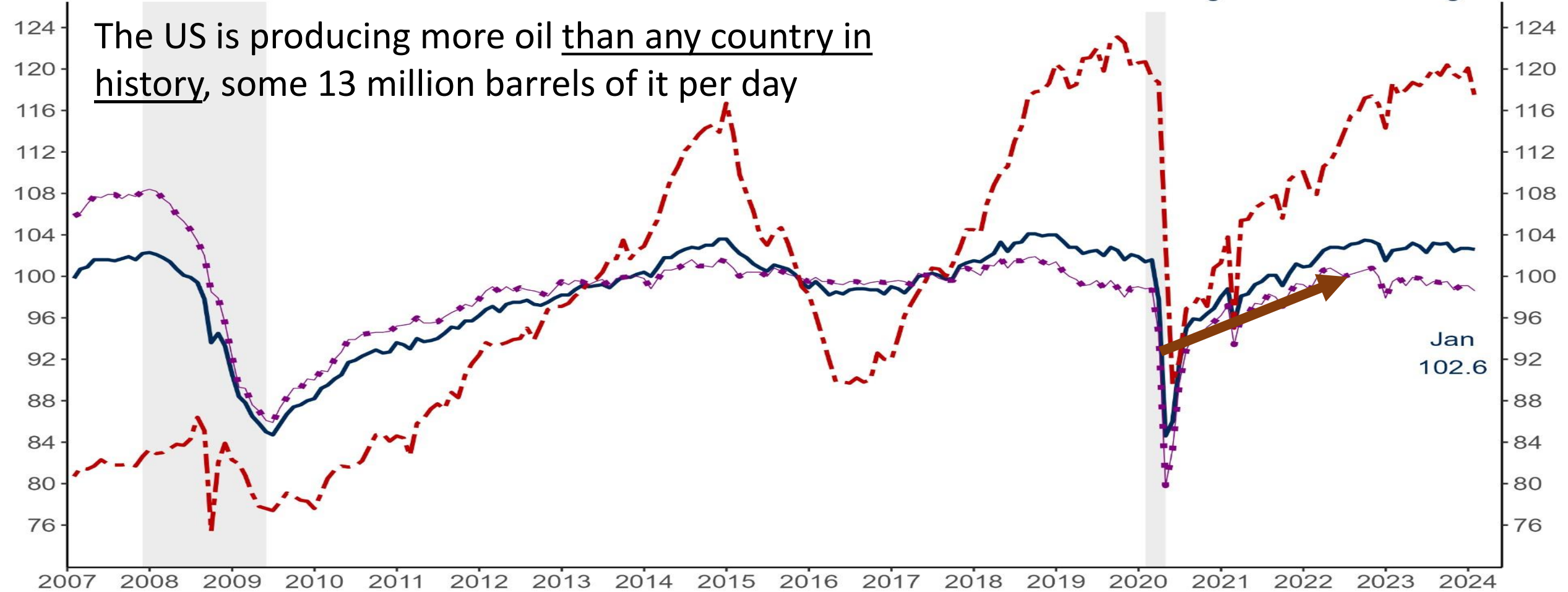


Industrial Production

Industrial Production
Index, 2012=100

— Overall — Mining - - - Manufacturing

The US is producing more oil than any country in history, some 13 million barrels of it per day



Source: Board of Governors via Haver Analytics

Manufacturers' New Orders

Manufacturer's New Orders
\$, Billions

--- 12-Month Moving Average



Source: Census Bureau via Haver Analytics

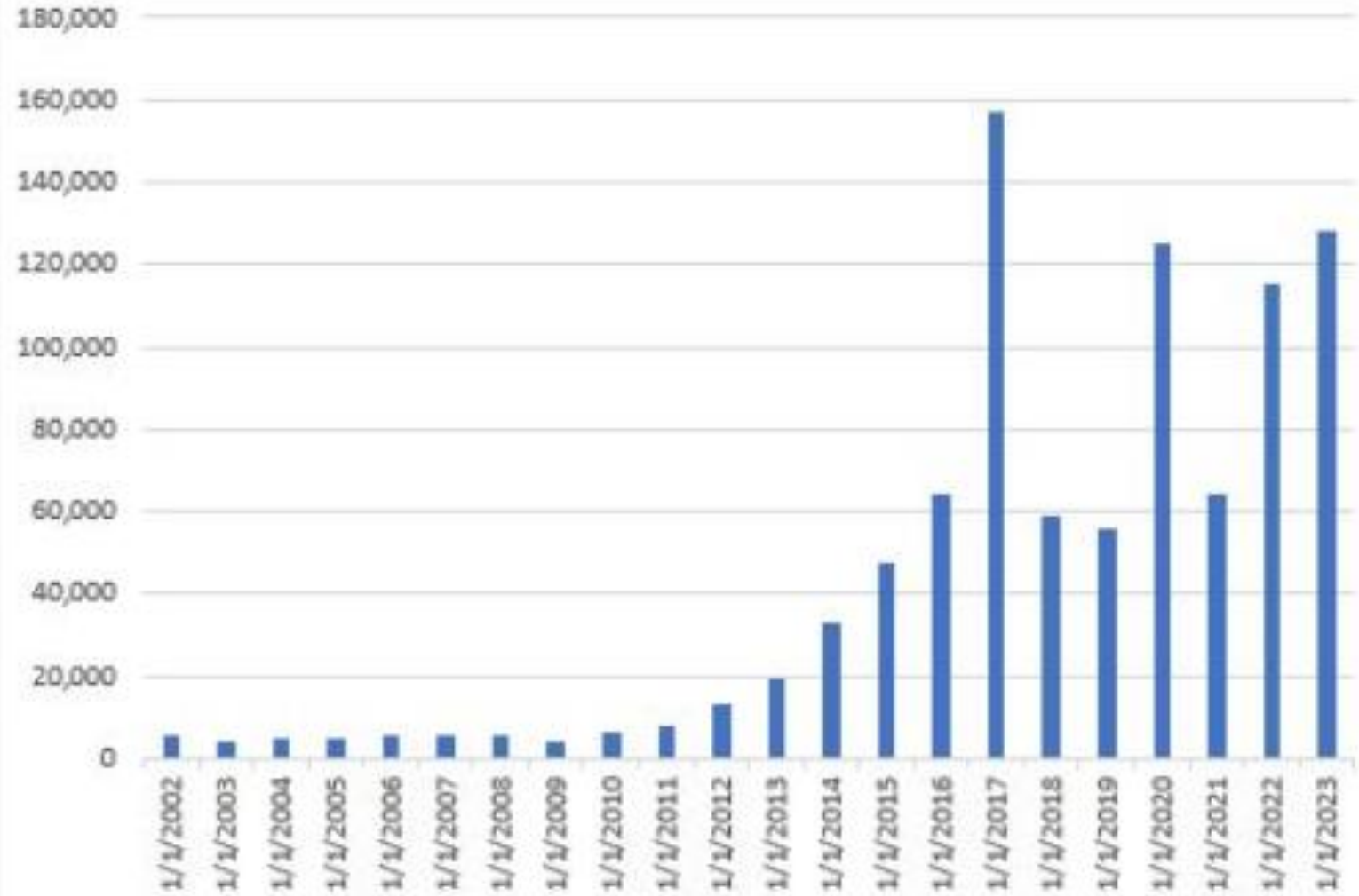
Prior to 2011, that number never crossed 10,000. However, it took off starting in 2015 (where it almost reached 50,000). 2023 is the second highest year ever, with ~128,000 industrial robots brought into the USA.



Jason Miller
Supply chain professor helping industry professionals better use data



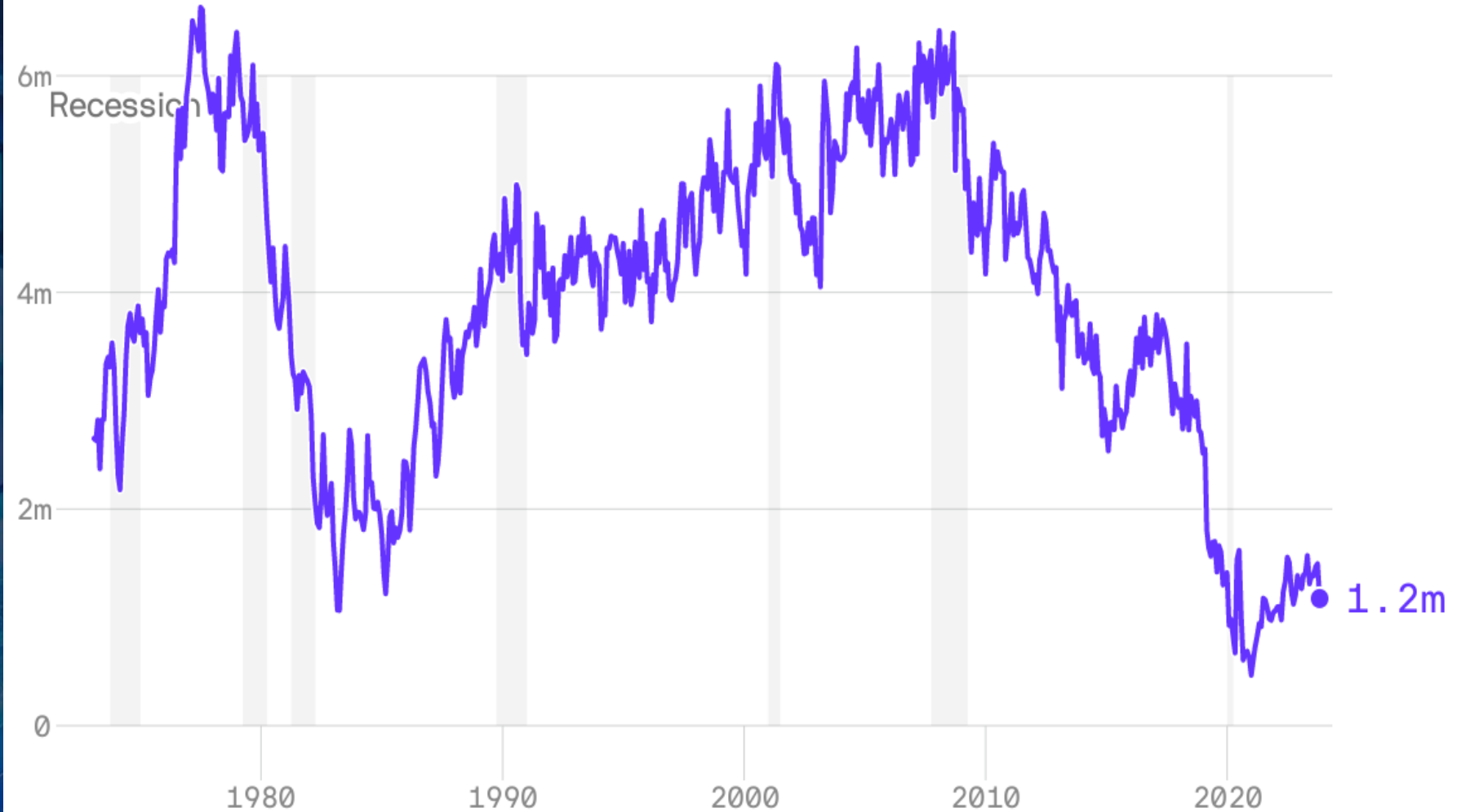
Industrial Robots (HS 84.7950.000) Imported to the USA
(Unit Count)



Dollars per Industrial Robots (HS 84.7950.000) Imported to the USA (Customs Import Value/Unit Count)

U.S. imports of petroleum products and crude oil from OPEC countries

Barrels per day; Monthly; January 1973 to October 2023



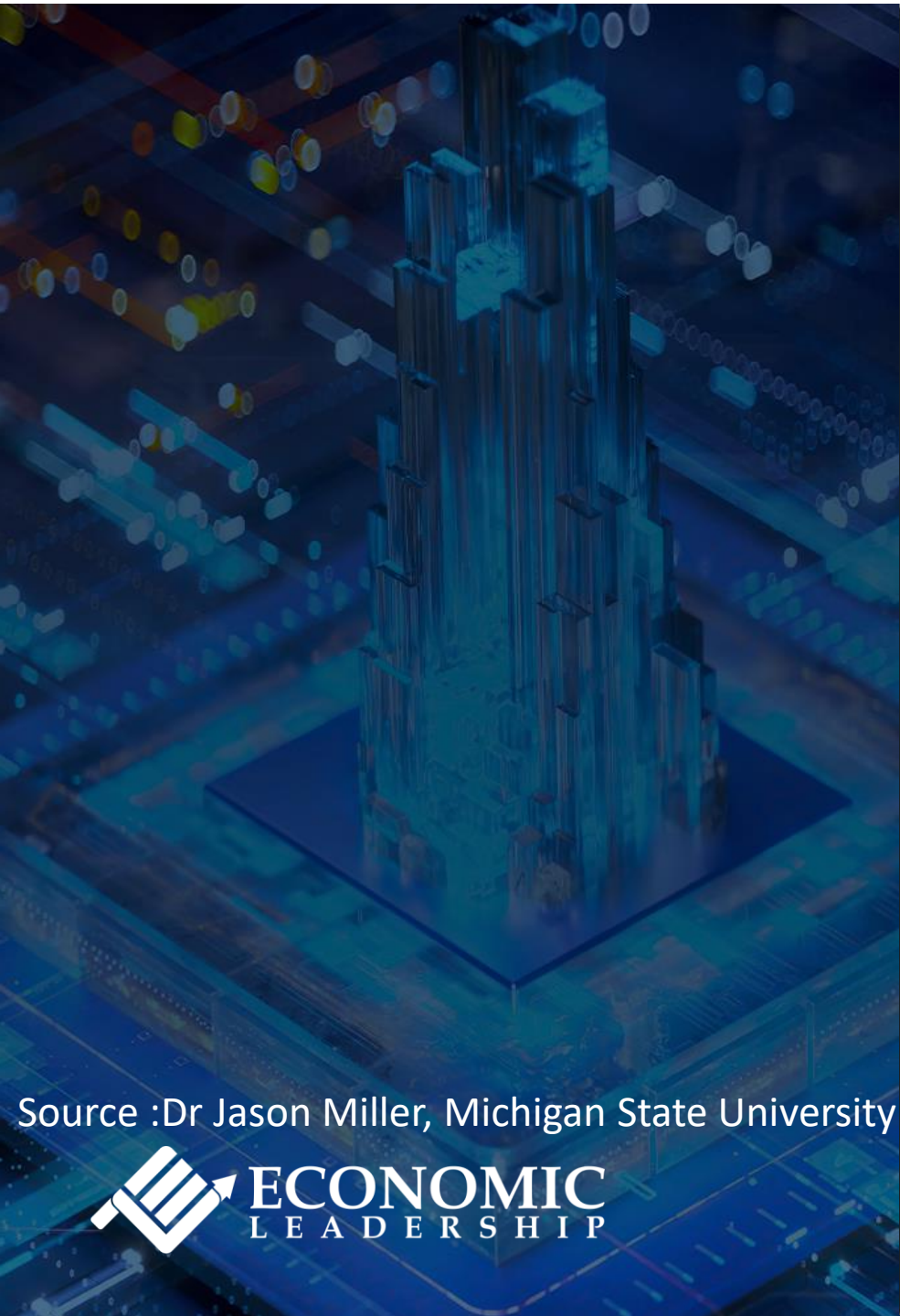
Data: Energy Information Administration, FactSet; Chart: Axios Visuals

U.S. manufacturing construction spending

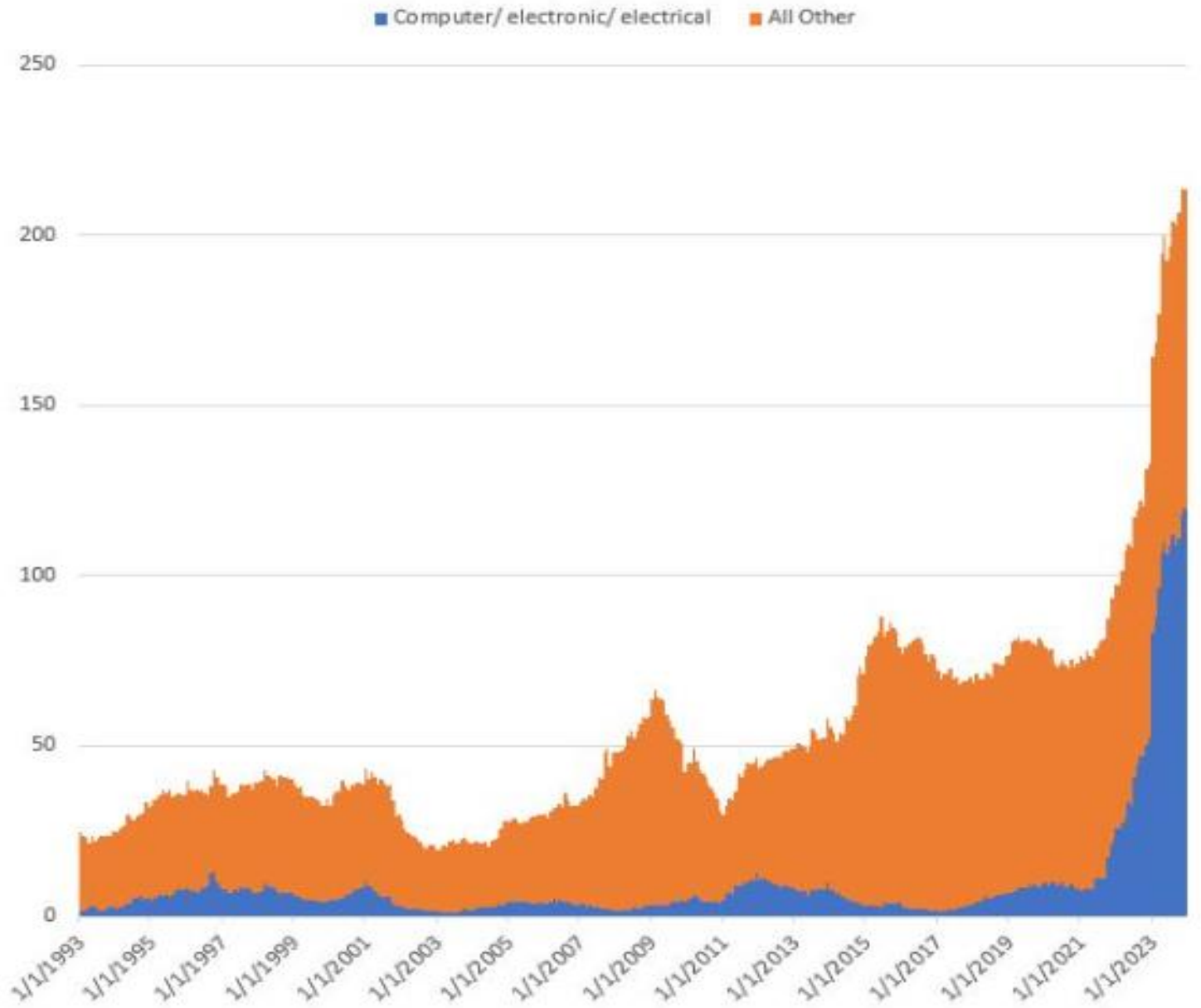
Seasonally adjusted annual rate; Monthly; January 2002 to November 2023



Source: Data: Census Bureau via FRED; Chart: Axios Visuals



Value of Manufacturing Plant Construction Put In Place (Billions of Dollars)



Source :Dr Jason Miller, Michigan State University

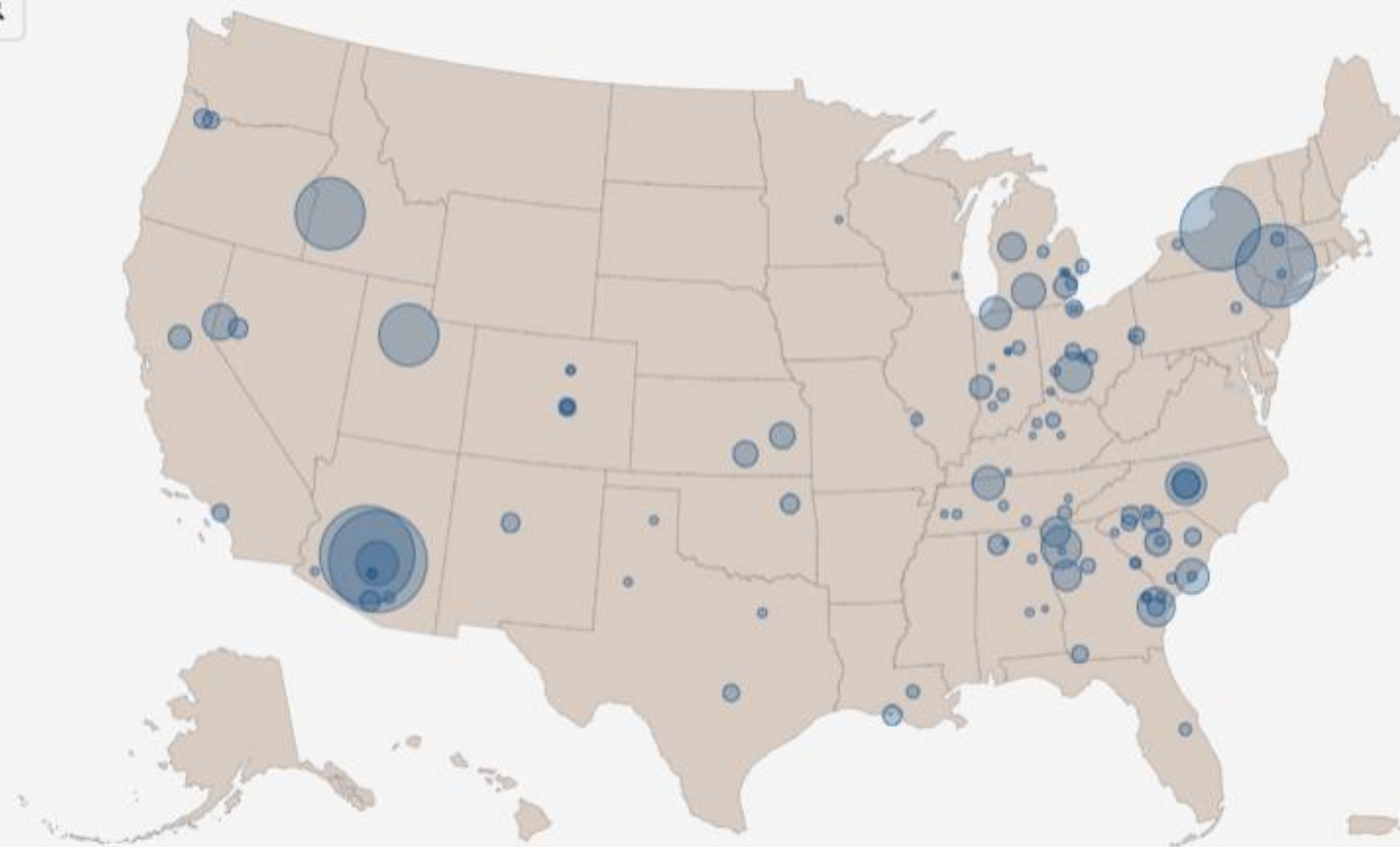


A new age of industrial policy shaped global investment decisions in 2023. At least \$224bn worth of manufacturing projects were announced in the US since Washington DC passed landmark legislation focused on clean energy and strategic industries.

Planned manufacturing projects dot the US

Location and size of announced projects of at least \$100mn

\$bn 1 ● 10



Source: FT analysis of company and state press releases and data from fDi Markets, Rystad Energy, Semiconductor Industry Association, S&P Global Market Intelligence, Wood Mackenzie, [US Census Bureau](#), [summitpost.org](#)

Top 10 Manufacturing States 2023

- 1) Utah
- 2) North Carolina
- 3) Tennessee
- 4) Idaho
- 5) Texas
- 6) Florida
- 7) Virginia
- 8) Kentucky
- 9) Arizona
- 10) Georgia



2023 OVERALL STATE RANKINGS						
		BUSINESS CLIMATE	WORKFORCE	INFRA-STRUCTURE	INNOVATION	ECONOMIC STRENGTH
1	Utah	3	2	3	11	8
2	North Carolina	1	3T	18	6	19
3T	Tennessee	6T	20	22	19	7
3T	Idaho	5	21	12	15T	21
5	Texas	20	26	6	7	16
6	Florida	9	15	14	12	26
7	Virginia	6T	6	7	34	35
8	Kentucky	15T	24	9	40	1
9	Arizona	12	27	27T	13	11
10	Georgia	24T	13	13	15T	30T
11	Nebraska	17	5	24	33	18
12	New Hampshire	29	3T	33	21	13T
13	Indiana	14	7	41	35	5
14T	Colorado	27	1	50	3	28
14T	South Dakota	2	18	5	44	40
16T	Washington	31T	8	49	1	22
16T	Michigan	15T	34	40	20	2
18	North Dakota	8	19	1	47	39
19	Wisconsin	34	11T	34T	27T	10
20	Kansas	35	30	8	32	13T
21	New Jersey	49	11T	23	8	29
22	Iowa	43	14	19	43	3T
23T	Wyoming	4	23	27T	36T	34
23T	Ohio	18	28	36	25	17
23T	Oregon	36T	46	25T	4	13T
26	California	50	25	42T	2	6
27	Maryland	38	17	10	15T	46
28	Missouri	10	40	39	14	24T
29	Mississippi	13	45	17	42	11
30T	Connecticut	33	10	37	23	30T
30T	New Mexico	21	47	2	18	45
32	Vermont	39	16	11	27T	42
33	Alabama	26	39	27T	36T	9
34	Massachusetts	40	9	48	5	36
35	South Carolina	19	37T	34T	29	20
36	Pennsylvania	46	31	21	10	32
37	Illinois	48	22	45	24	3T
38	Montana	22	33	4	36T	48
39	Minnesota	47	32	16	26	27
40	Delaware	28	29	32	30	37
41	Oklahoma	11	43	20	41	43
42	New York	44T	37T	30T	9	41
43	Arkansas	23	41	30T	45	23
44	Maine	36T	44	38	22	24T
45	Nevada	24T	36	47	31	38
46	West Virginia	31T	50	15	50	44
47	Rhode Island	41	35	44	38	47
48T	Hawaii	30	42	42T	49	49
48T	Alaska	42	49	25T	46	50
50	Louisiana	44T	48	46	48	33

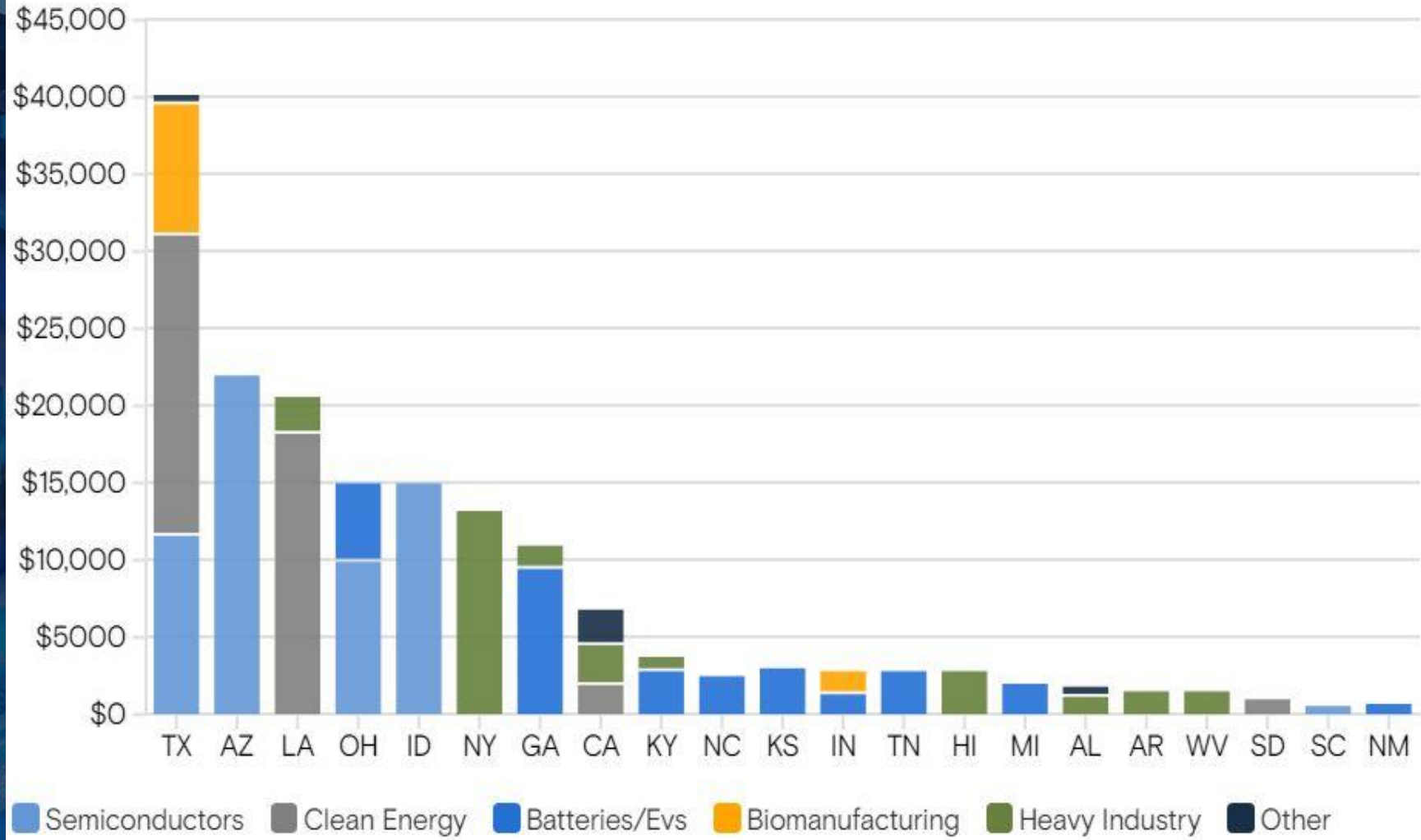
top 15

bottom 15



Texas leads the surge of new manufacturing projects

Value of mega projects breaking ground across US states and by sector (\$ million), 2021-2023



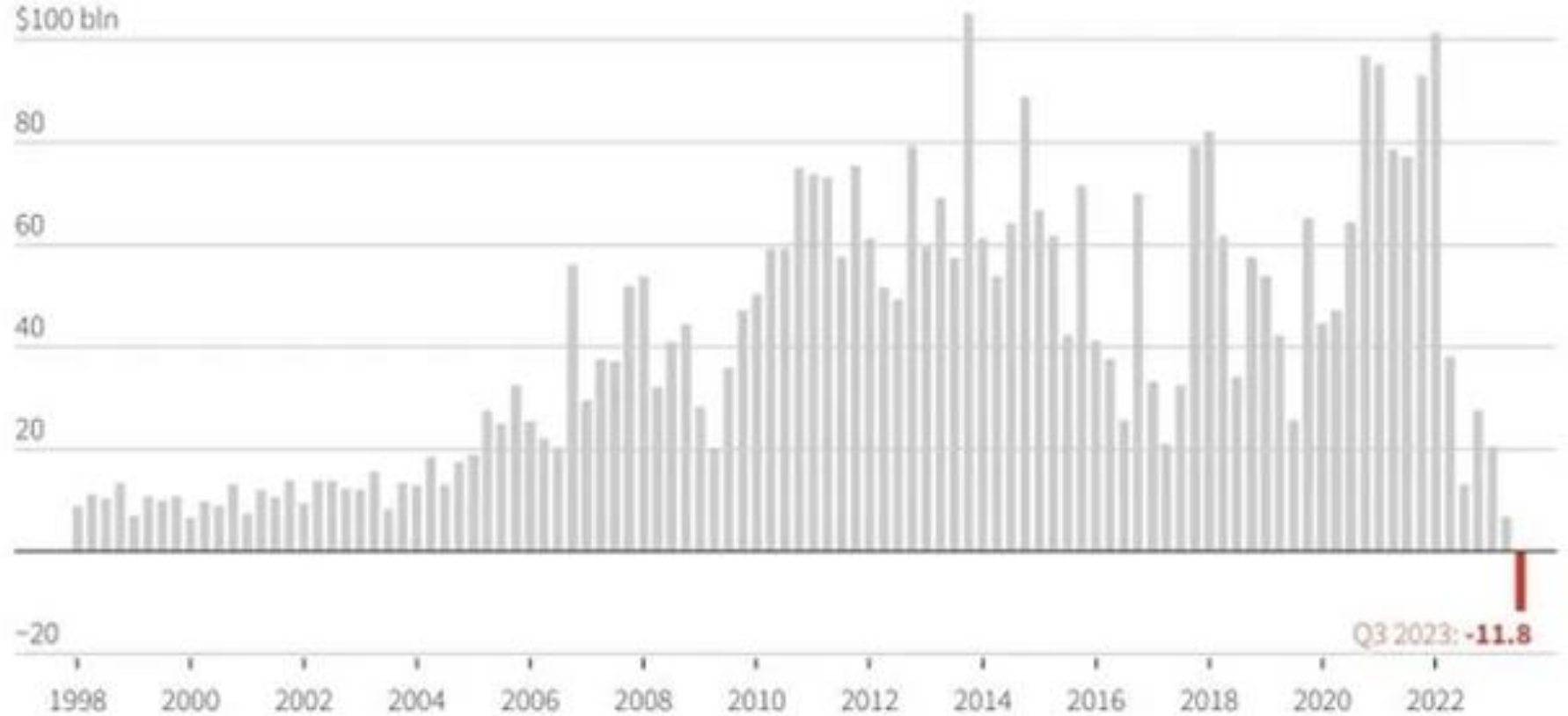
■ Semiconductors ■ Clean Energy ■ Batteries/Evs ■ Biomanufacturing ■ Heavy Industry ■ Other

Source: Dodge Data and Analytics, Goldman Sachs Research

China records first ever foreign direct investment deficit

Direct investment liabilities - a broad measure of FDI that includes foreign companies' retained earnings in China - recorded a deficit during the July-September period, according to preliminary BoP data.

Quarterly direct investment liabilities



Source: Balance of Payments data; State Administration of Foreign Exchange | Reuters, Nov. 24, 2023



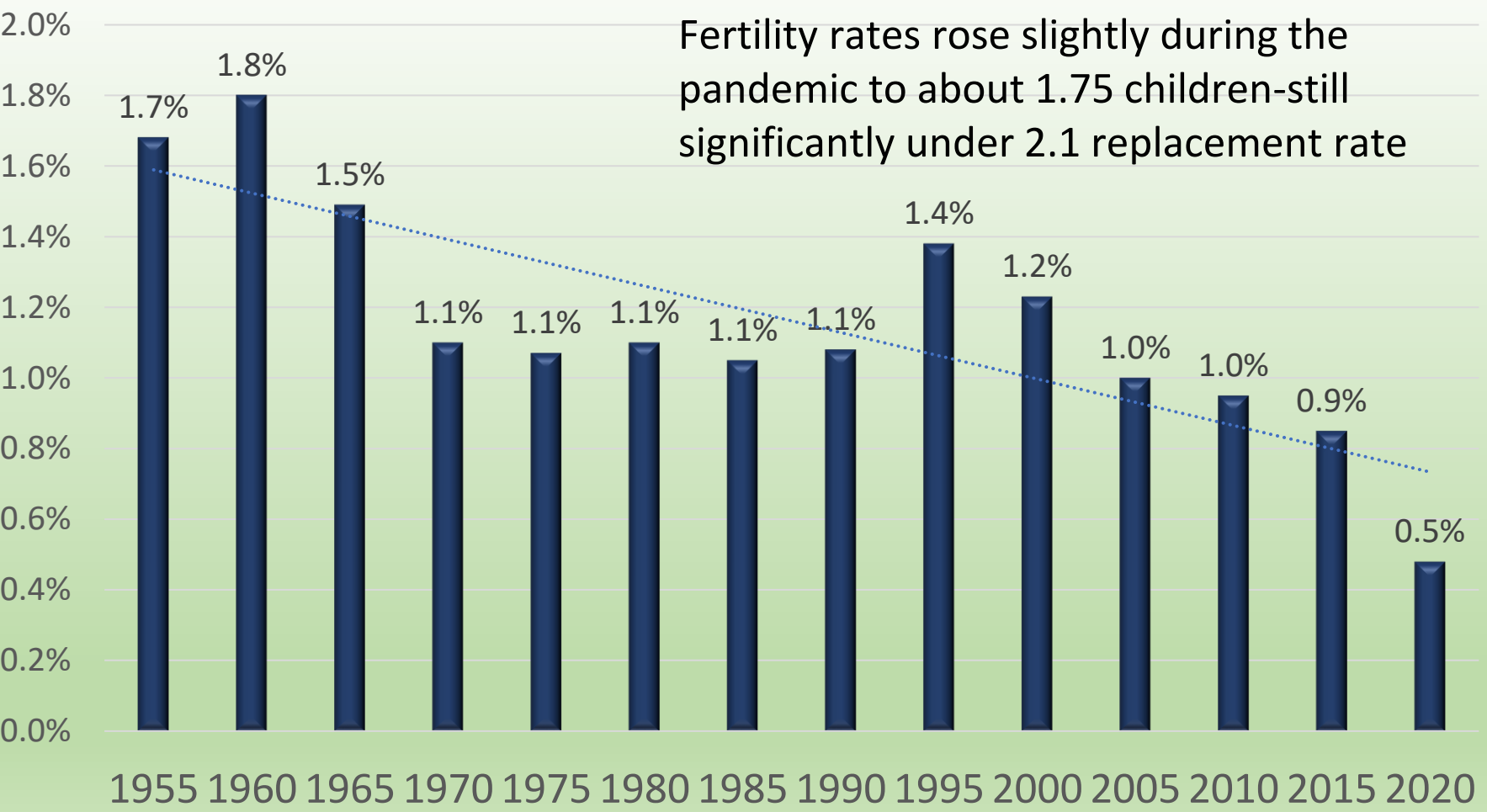
Top Site Selection Issues 2023

1-Availability of Skilled Labor

- 1-Energy Availability
- 3-Labor Costs (tie)
- 3-Proximity to Major Markets
- 3-State and Local Incentives
- 6-Energy Costs
- 7-Highway Accessibility
- 7-Proximity to Suppliers
- 7-Availability of Land
- 10-Expedited/Fast-tracked Permitting
- 10-Construction Costs



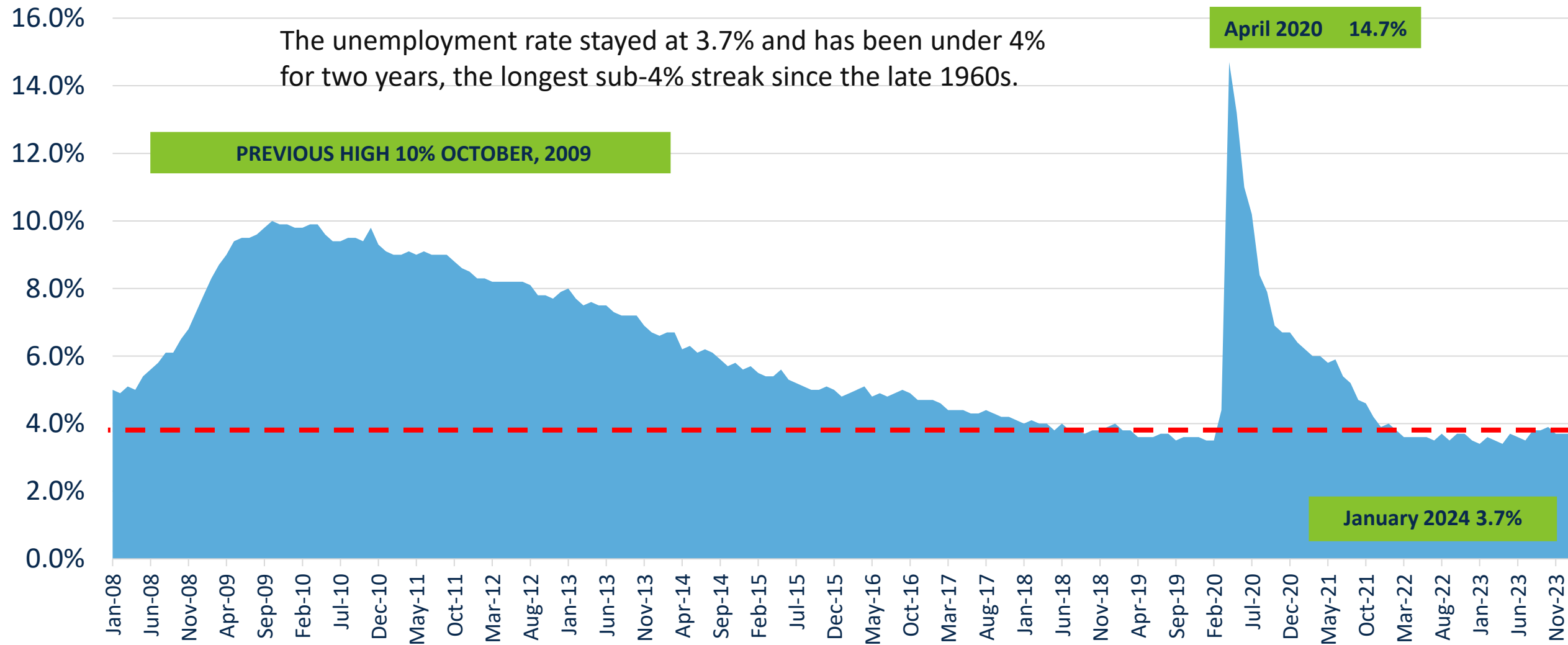
1960 US Fertility Rate is 3.7 children. In 2020 it was 1.6 children.



Source: World Population Prospects 2022

U.S. Unemployment Rate

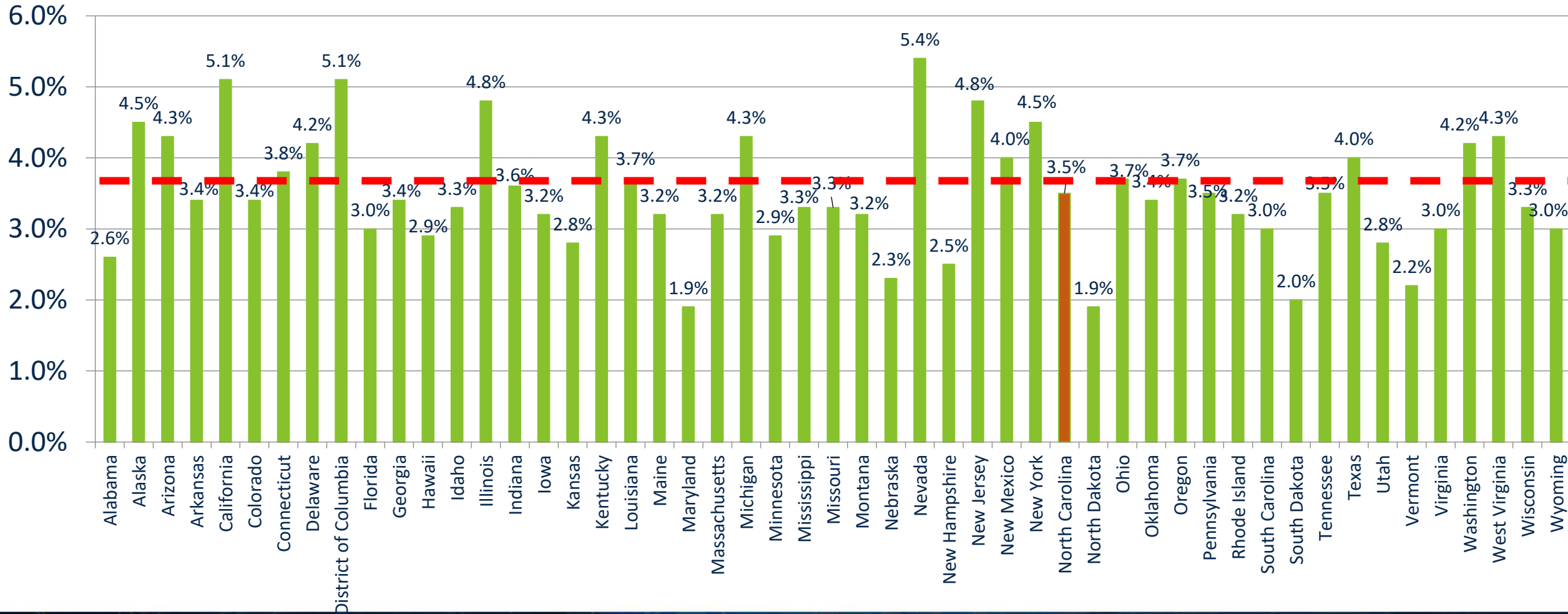
The unemployment rate stayed at 3.7% and has been under 4% for two years, the longest sub-4% streak since the late 1960s.



Source: US Bureau of Labor Statistics

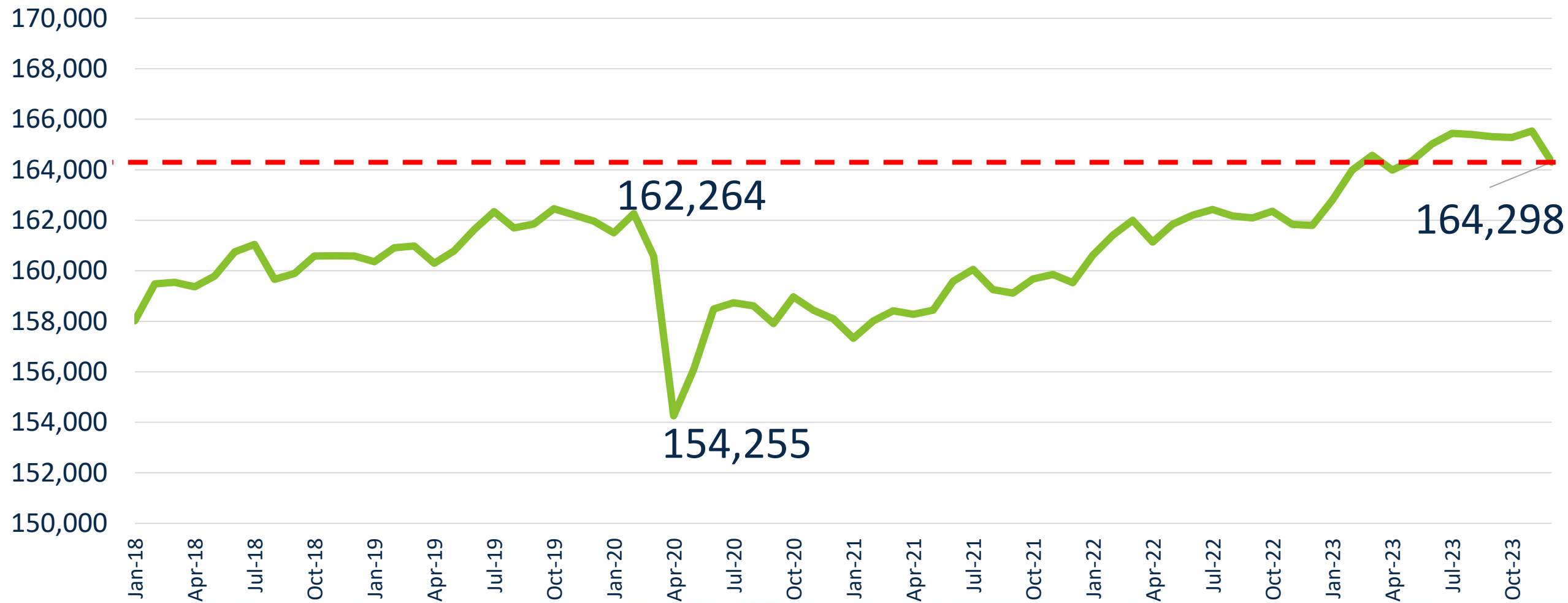
All States Unemployment Rate

December 2023 (U.S. Rate 3.7%)



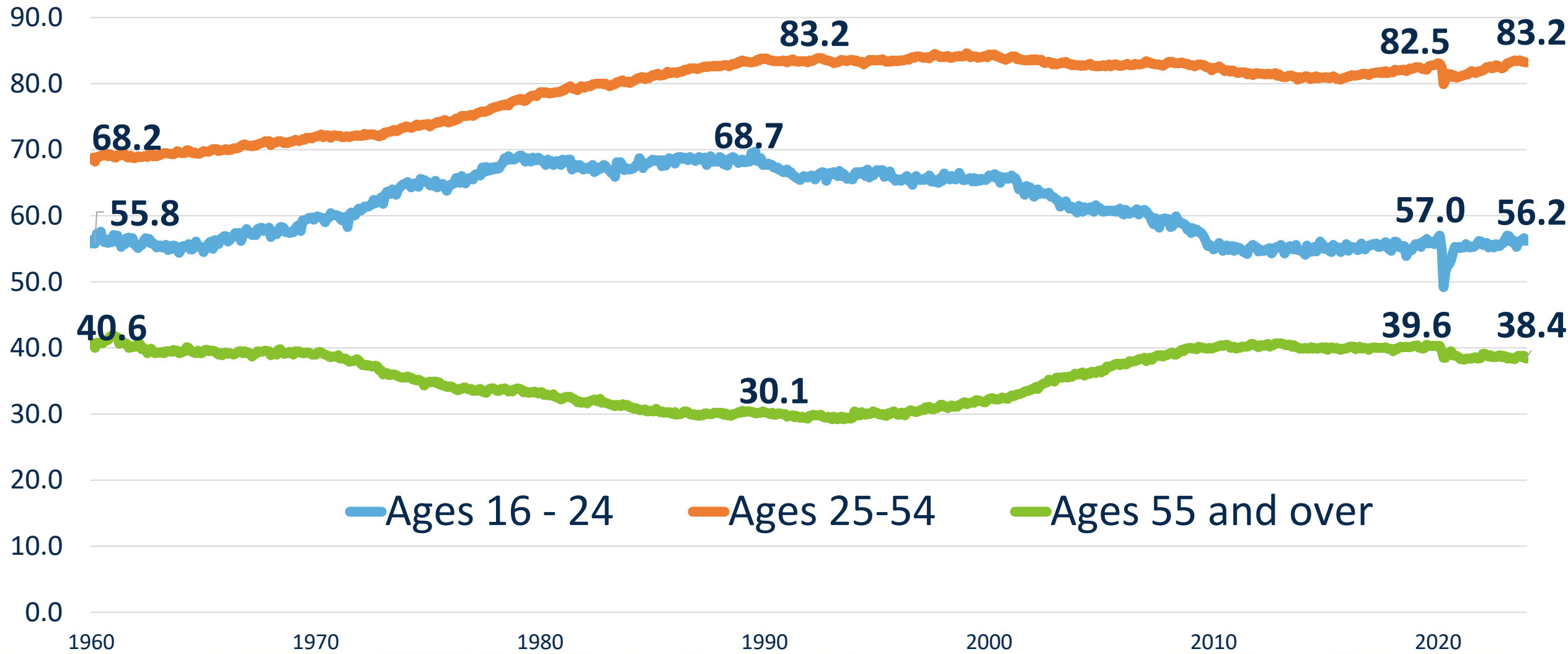
Source: US Bureau of Labor Statistics

U.S. Labor Force 18 & older (in thousands)



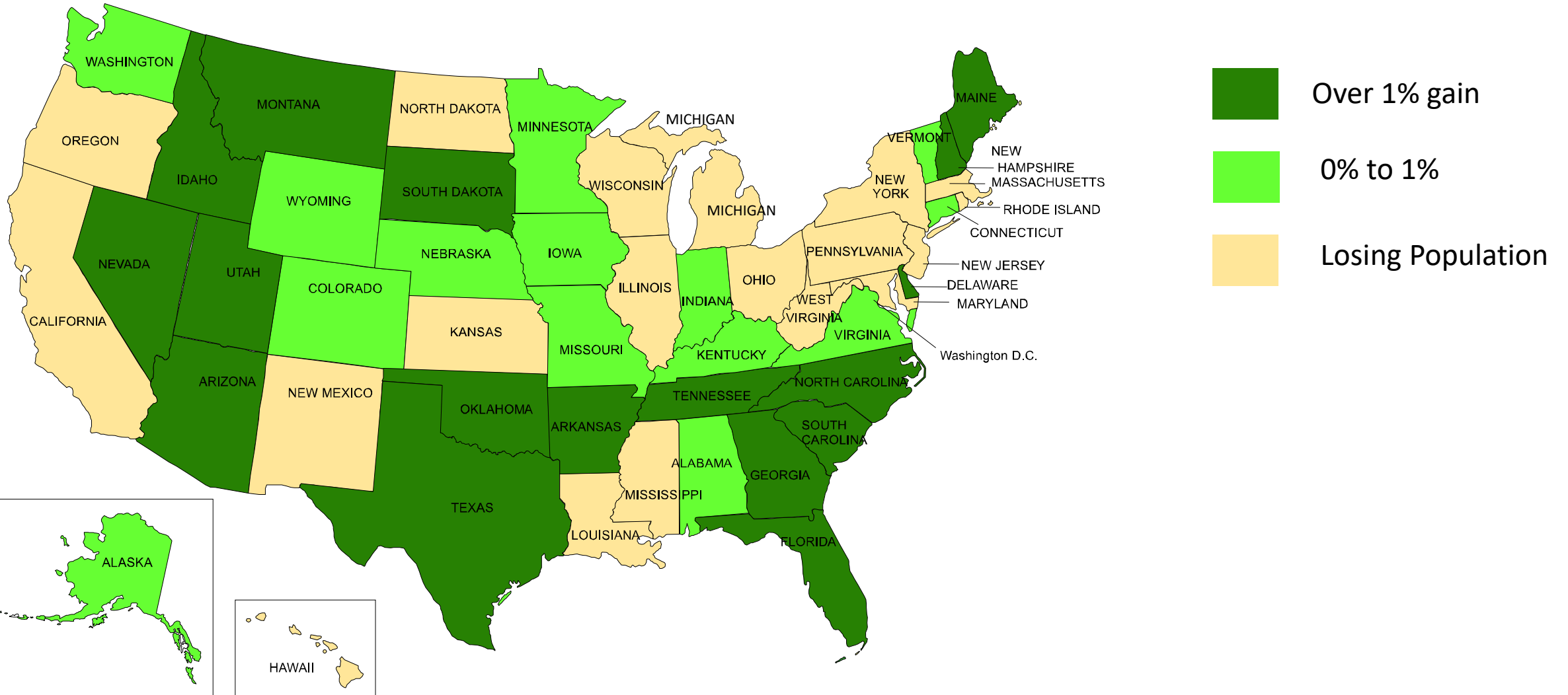
Source: US Bureau of Labor Statistics

U.S. Labor Force Participation Rate 1960 - 2023



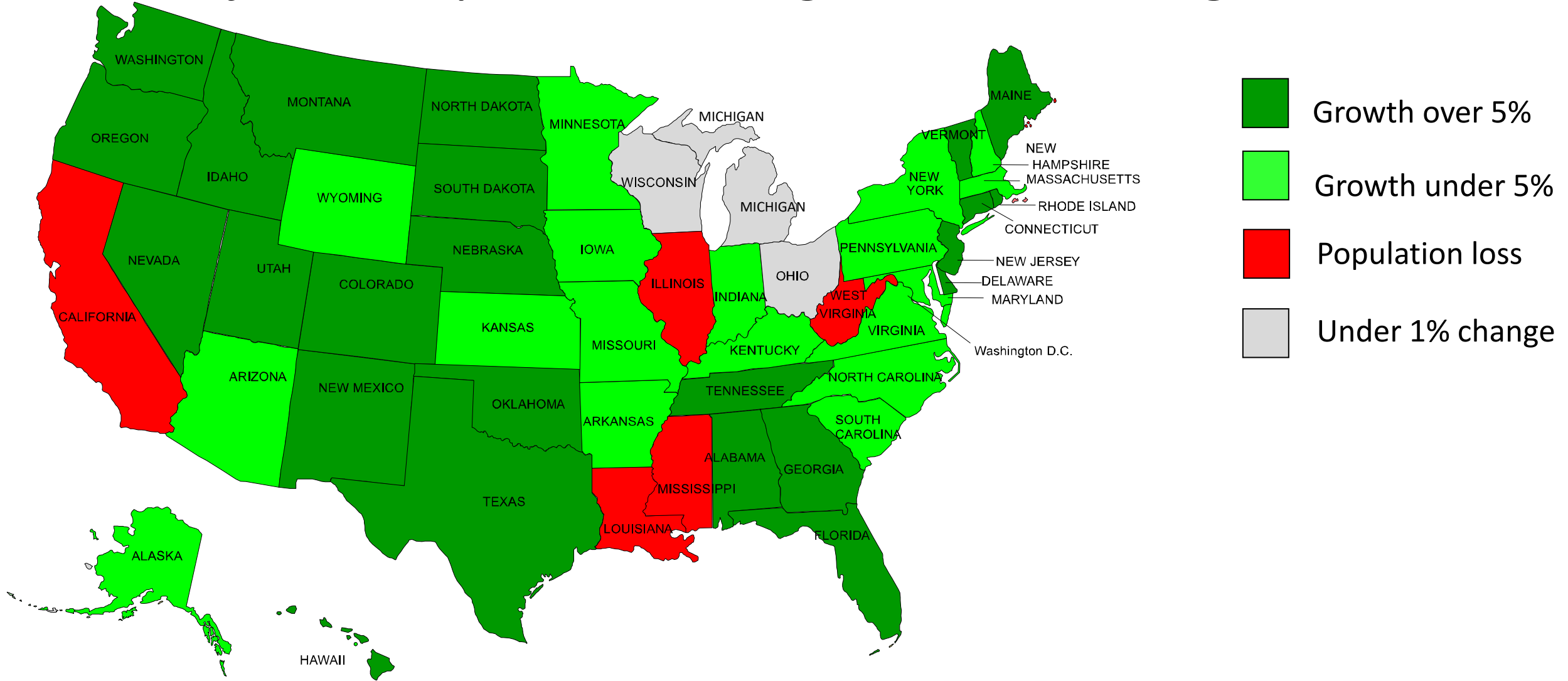
Source: US Bureau of Labor Statistics

Percentage Population Change 2020-2022



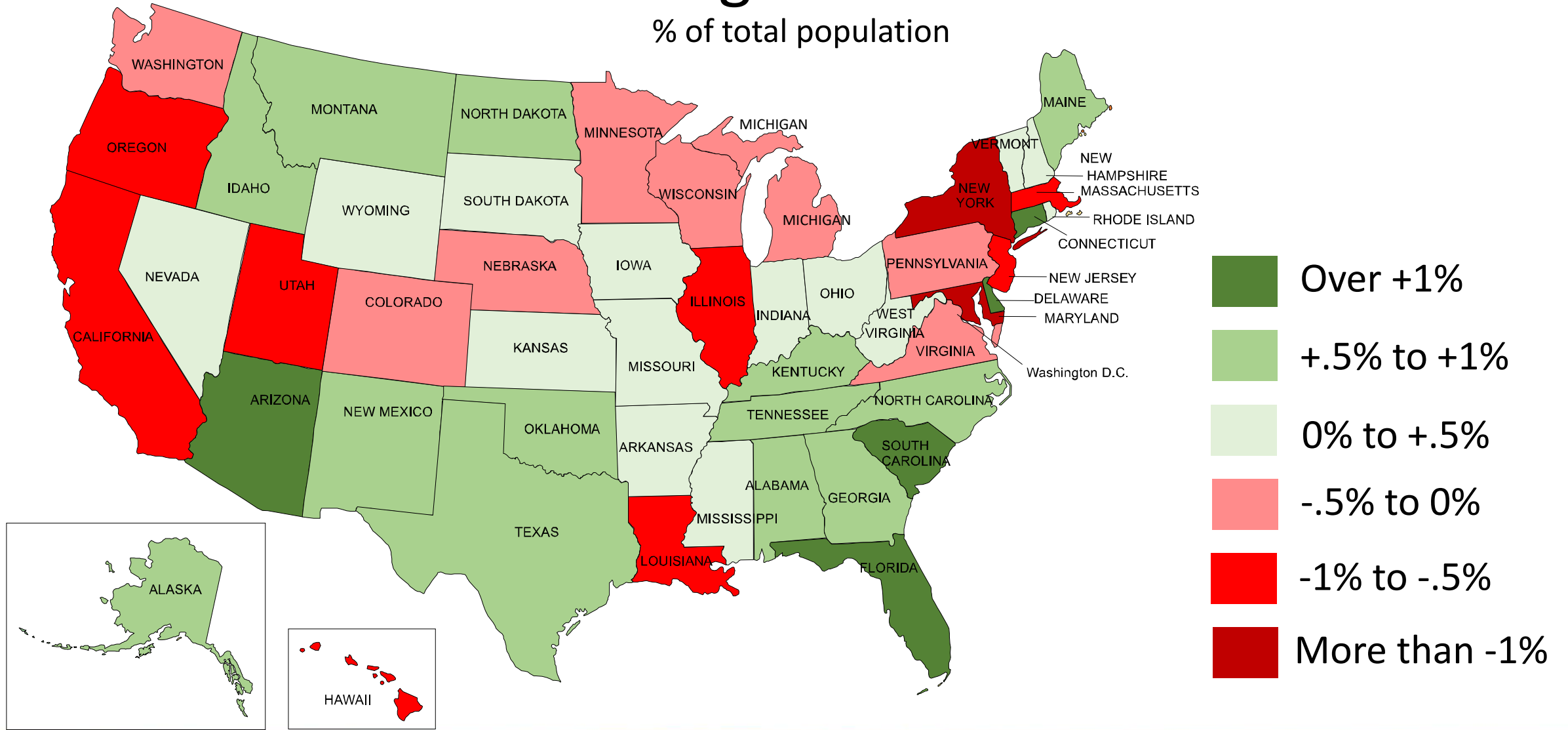
Source: US Census Bureau

Projected Population Change 2022–2032 Ages 25-64



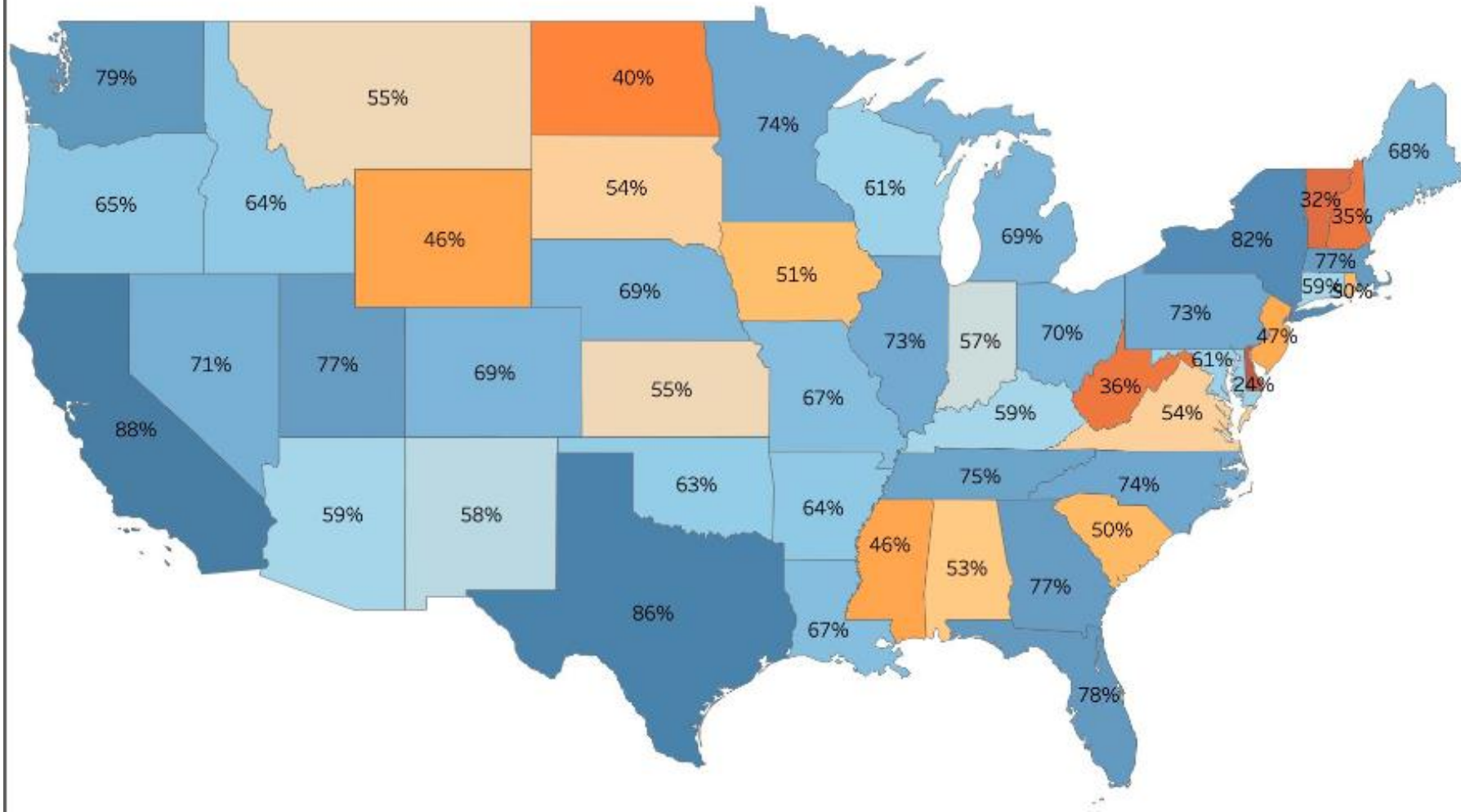
Net Migration 2022

% of total population



Source: US Census Bureau ACS 1 YR 2022 *State-to-State Migration Flows*

Share of graduates who remained in their state after graduating from a Public university (2012-2022)



Chief Human Resource Officers Confidence Index 4th Quarter 2023

- Percentage expecting hiring in the next 6 months 38% 3Q 2023, 44% 4Q 2023
- Only 19% expect to decrease hiring, down from 28% in 3Q

But...Confidence Down Slightly...Concerns About Retention & Engagement

- ✓ 75% Plan to Strengthen the Employee Experience
- ✓ 70% Plan to Strengthen Engagement
- ✓ 80% Say Employee Retention Top Priority
- ✓ Only 10% Say They Plan to Bring People Back to Office Fulltime

Source: Chief Human Resource Officers Confidence Index, Jan 2024

Real Estate Headwinds

Construction labor availability

Labor costs

Material costs

Land costs

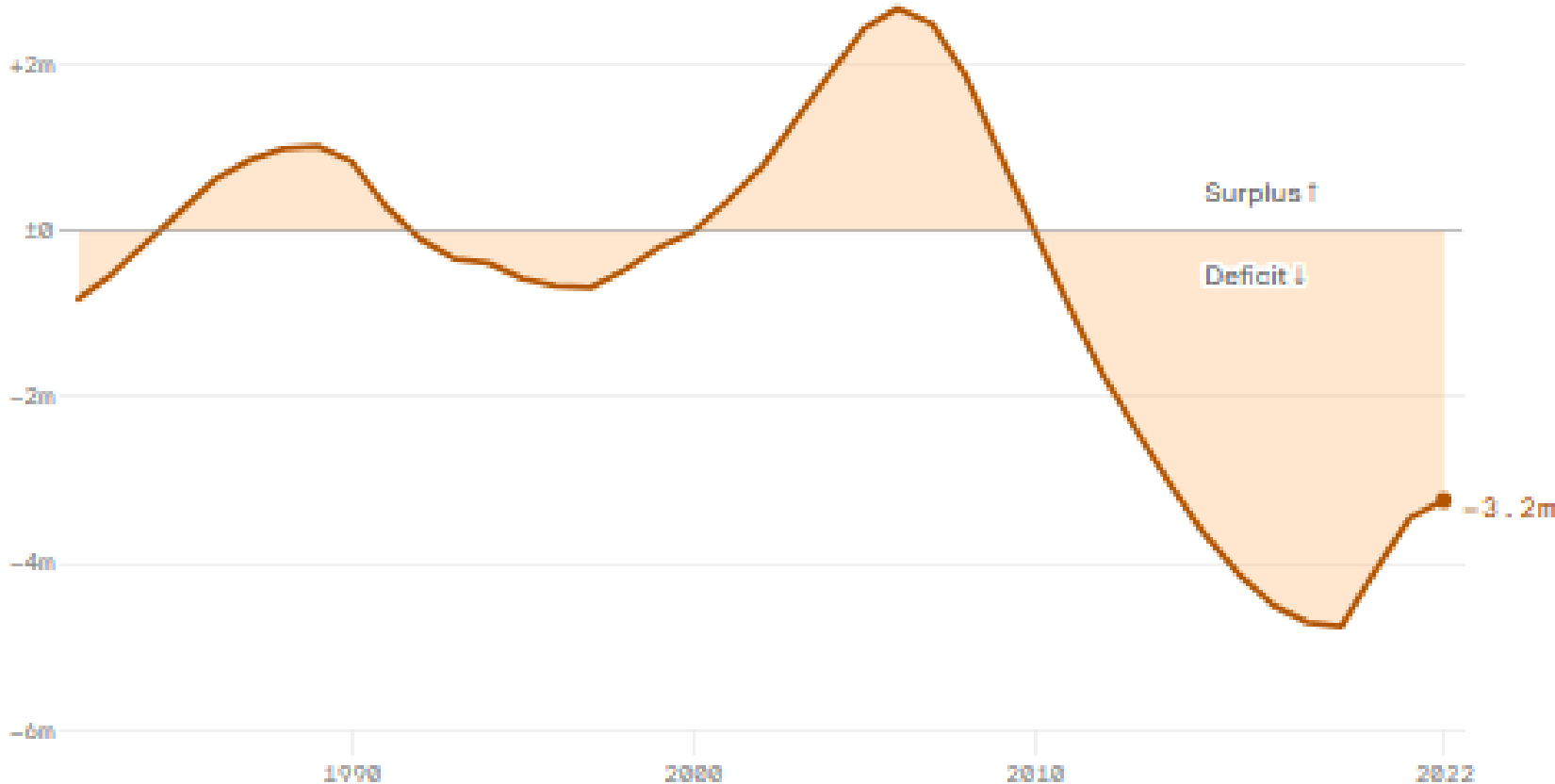
Interest rates

Bank leading criteria



Existing housing units relative to population demand in the U.S.

Annually; 1982-2022

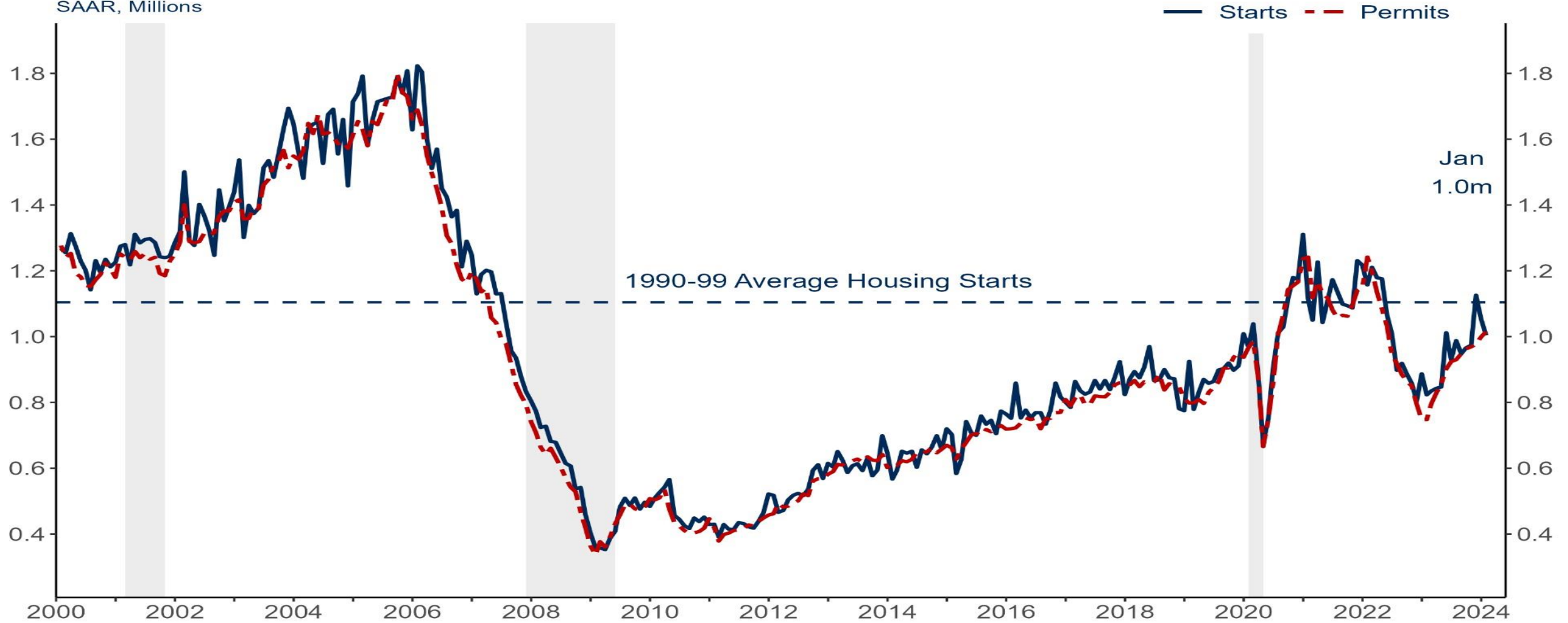


Data: Hines analysis of Census Bureau and Moody's data; Note: Population demand is a theoretical housing demand metric based on long-term household formation and homeownership rates by age cohort; Chart: Axios Visuals

Private SF Housing Starts & Permits

Private Single-Family Housing Starts and Permits

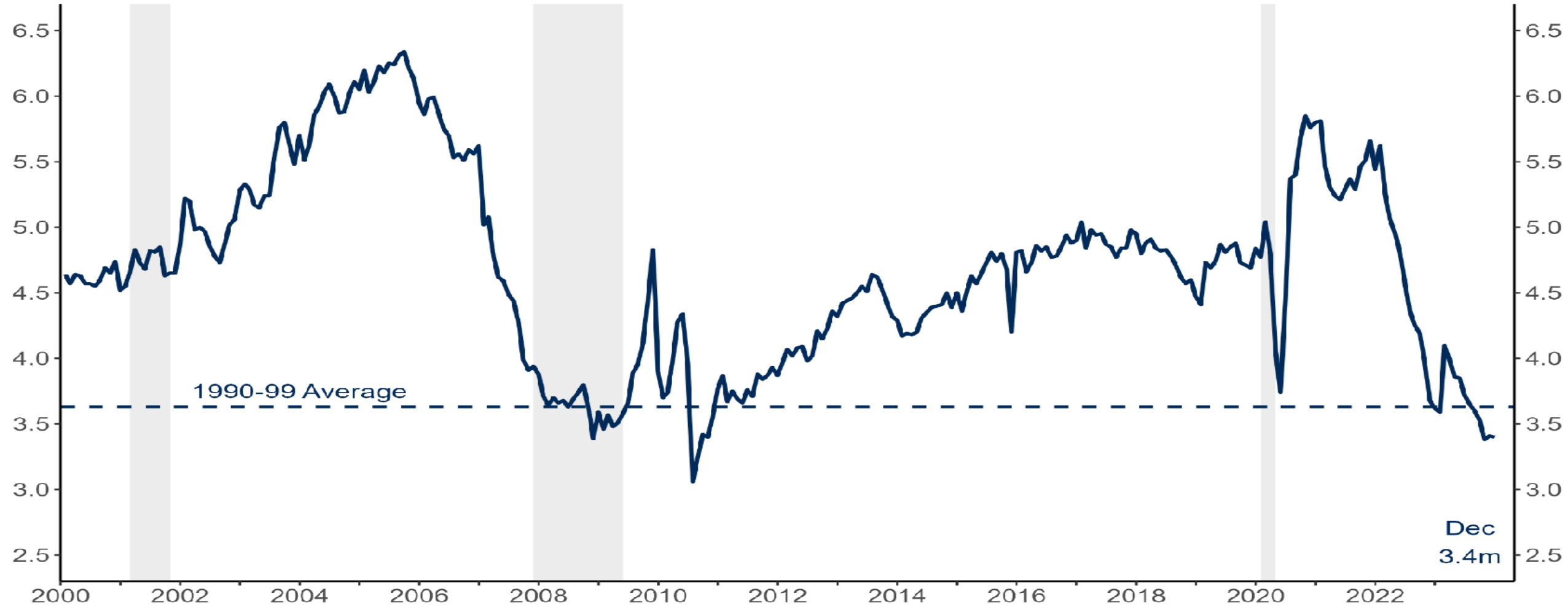
SAAR, Millions



Source: Census Bureau via Haver Analytics

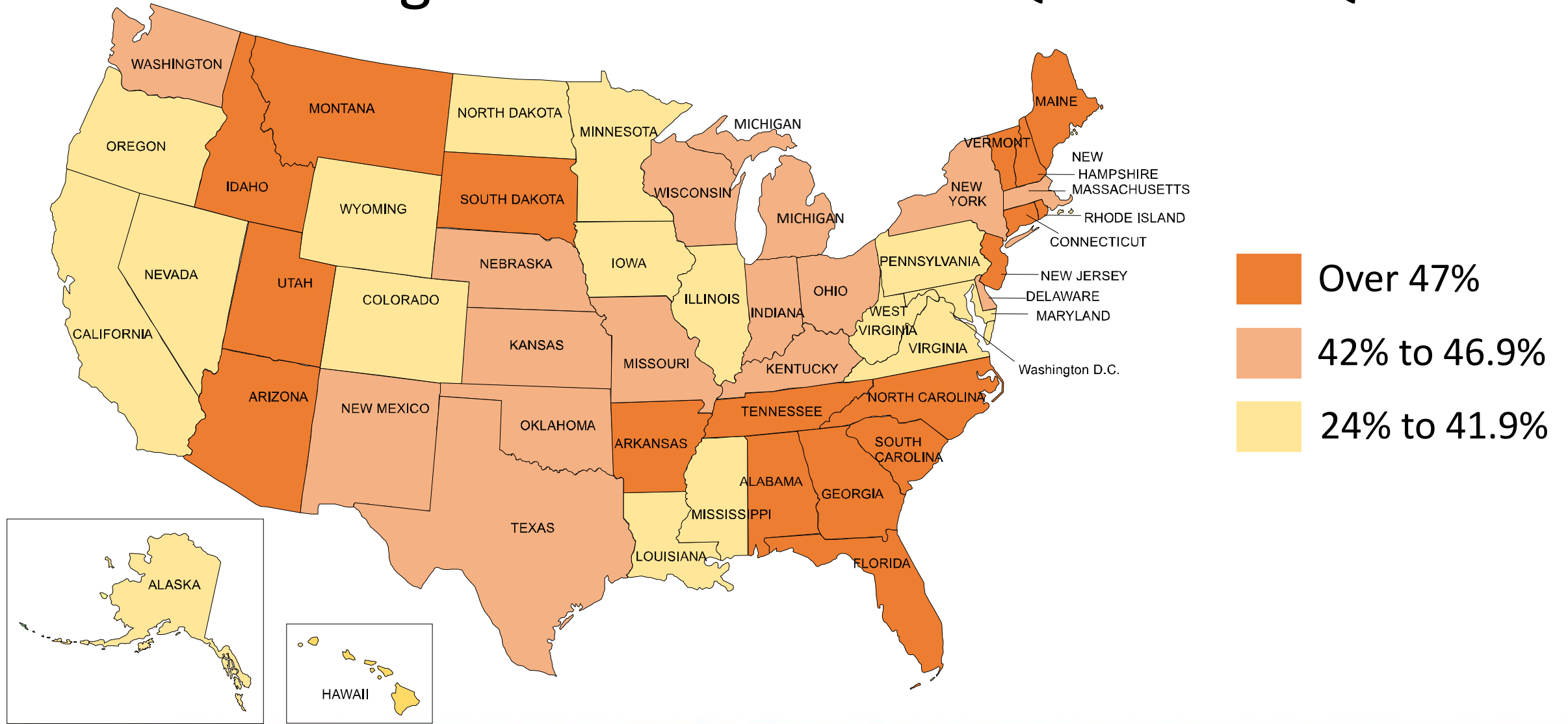
Existing Single-Family Home Sales

Existing Single-Family Home Sales
SAAR, Millions



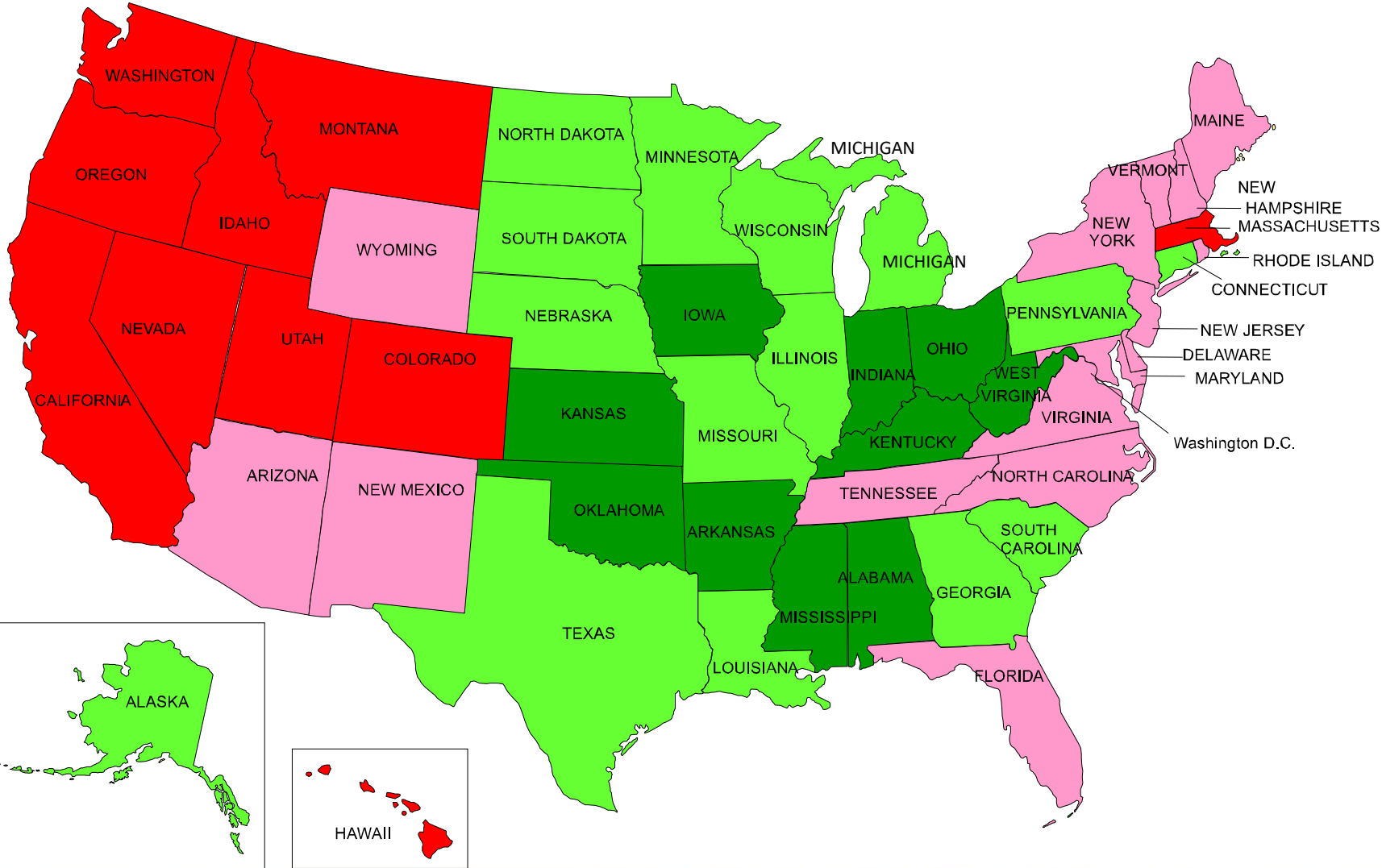
Source: National Association of Realtors via Haver Analytics





Housing Price Increase 2020Q1 to 2023Q3



Source: Federal Housing Finance Agency

Median Household Income as % of Median Home Value



-  Top 10 - over 31%
Most Affordable
-  24.5% to 30.7%
-  17.6% to 24.1%
-  Bottom 10 - under 17.6%
Least Affordable

Affordability is based both on the cost of housing and your income



Annual income needed to afford a median-priced U.S. home

Inflation-adjusted; Monthly, January 2012 to August 2023



Data: Redfin; Note: Affordable means homebuyer spends no more than 30% of income on monthly mortgage payment; Chart: Axios Visuals

“Mortgage Rate Lock-In Effect”

85% of mortgage holders are locked in at sub-5%

Year over year sales existing home sales fell 7.3% in 2023

Nationwide only a small uptick is expected in 2024 - but with great regional variance

In November 2023 the median existing home price was **\$387,600** up just 4% from a year earlier

New home starts will likely show some limited growth after 2 years of decline
Multifamily starts continue slow

30-Year fixed rate mortgage average

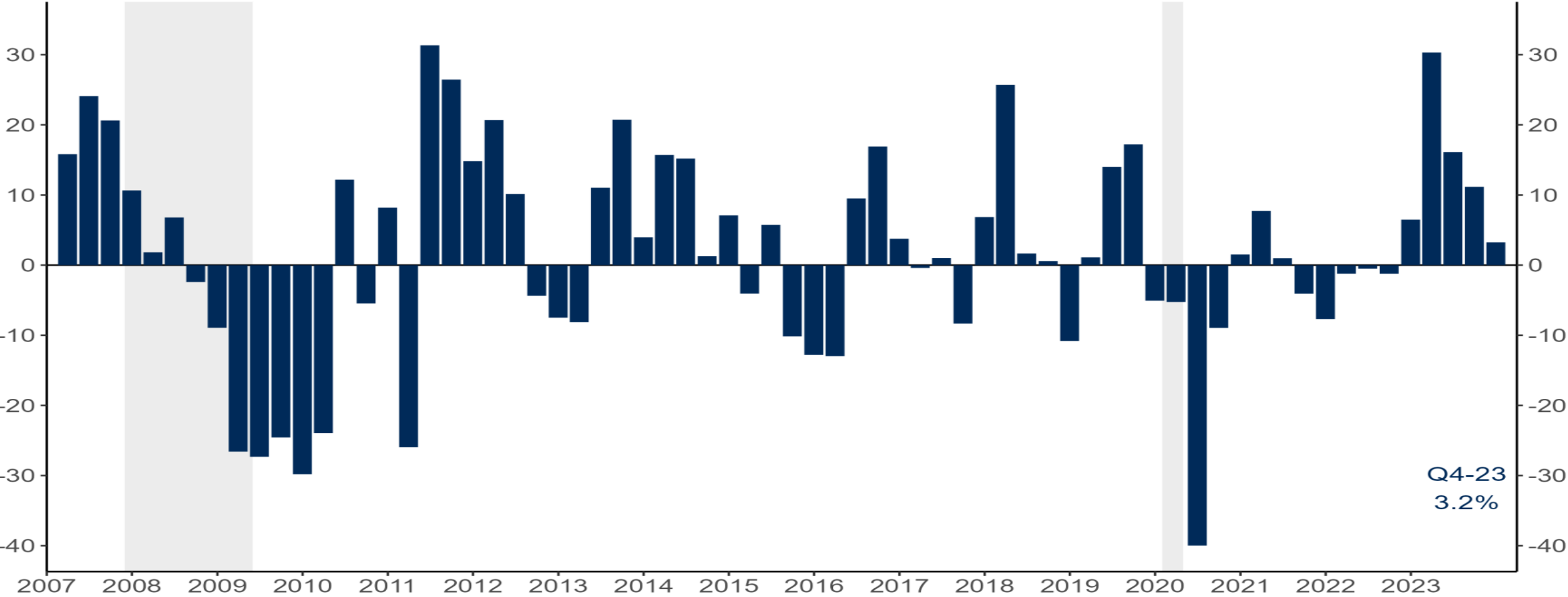


Chart: Noah Sheidlower/Business Insider • Source: [Freddie Mac](#) via FRED



Real Investment in Nonresidential Structures

Real Investment in Nonresidential Structures
Percent change from previous quarter at annual rate

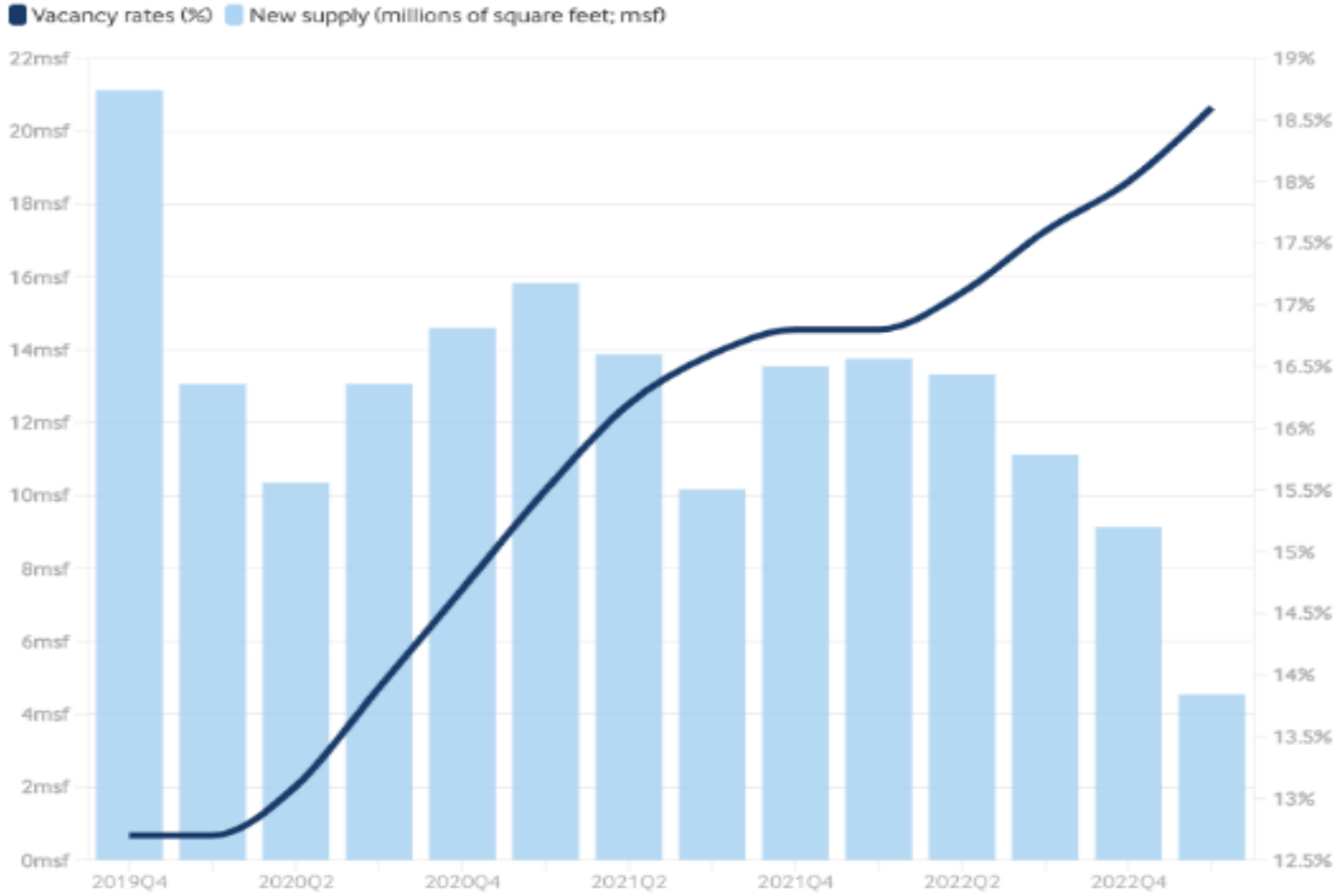


Source: Bureau of Economic Analysis via Haver Analytics



Office imbalance

Rising national US office vacancy rates have coincided with falling levels of new supply



Source: [Cushman & Wakefield](#)

fDi Intelligence



**HYBRID
OF FICE WORK**

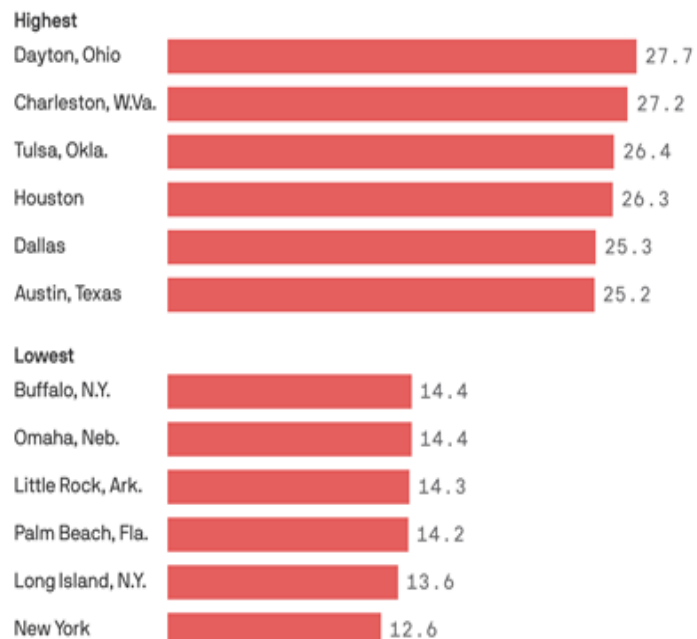
Office prices will continue to decline (Capital Economics predicting 43% Peak 2020 to trough decline, 20 years to recover.)

Estimates are banking commercial real estate losses between \$150-\$250 billion



Delinquency rates on loans backed by U.S. office buildings

Monthly; January 2017 to December 2023



Data: Moody's Analytics; Chart: Axios Visuals

Data: S&P Global Ratings;
Chart: Axios Visuals

2024 Top Markets

- 1) Nashville
- 2) Phoenix
- 3) Dallas/Fort Worth
- 4) Atlanta
- 5) Austin
- 6) San Diego
- 7) Boston
- 8) San Antonio
- 9) Raleigh/Durham
- 10) Seattle



ULI Emerging Trends in Real Estate-Markets to Watch 2024

Thoughts...

“Retail outlook is exceeding expectations”

“Hybrid work is here to stay”

“Outlook still sunnier in Sun Belt”

“Adapting to future climate change”

“Downtowns need to reinvent, again”

“Housing crunch”

U.S. shopping center vacancy rate

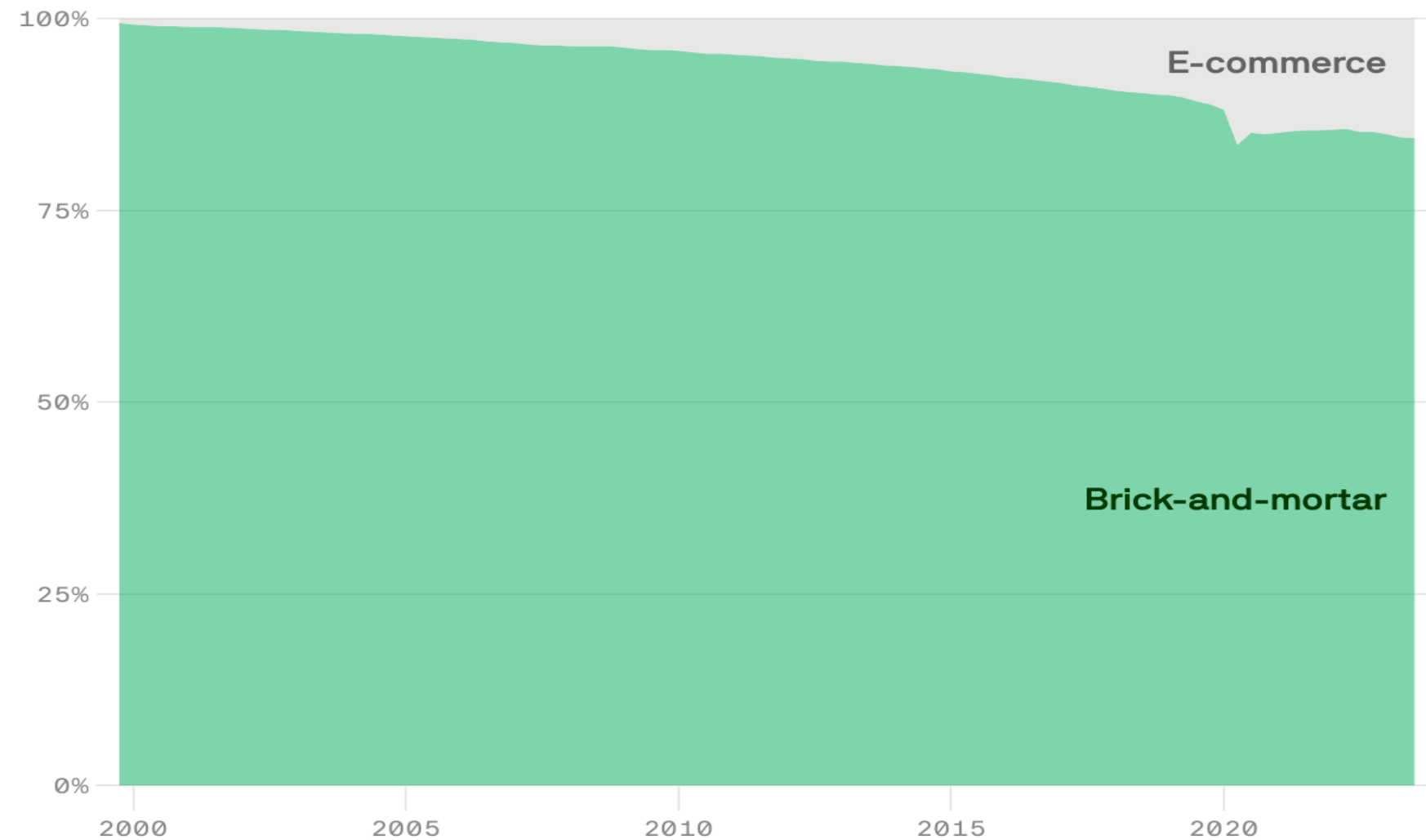
Quarterly; Q1 2007 to Q3 2024



Data: Cushman & Wakefield; Chart: Axios Visuals

Share of U.S. retail sales, by type

Seasonally adjusted; Quarterly estimates, Q4 1999 to Q3 2023



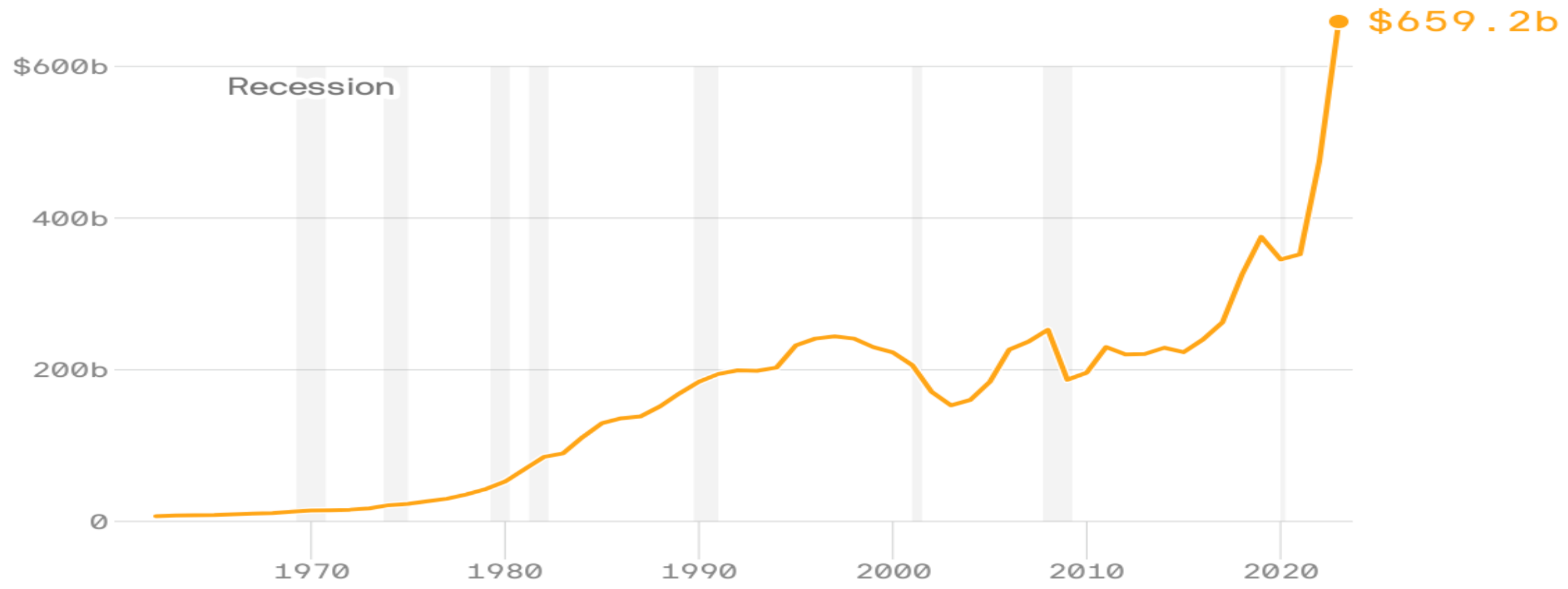
Online shopping still represents about 16% of overall retail sales.

FINAL
THOUGHTS

TODAY

Net interest payments on U.S. federal debt

Fiscal years; 1962–2023

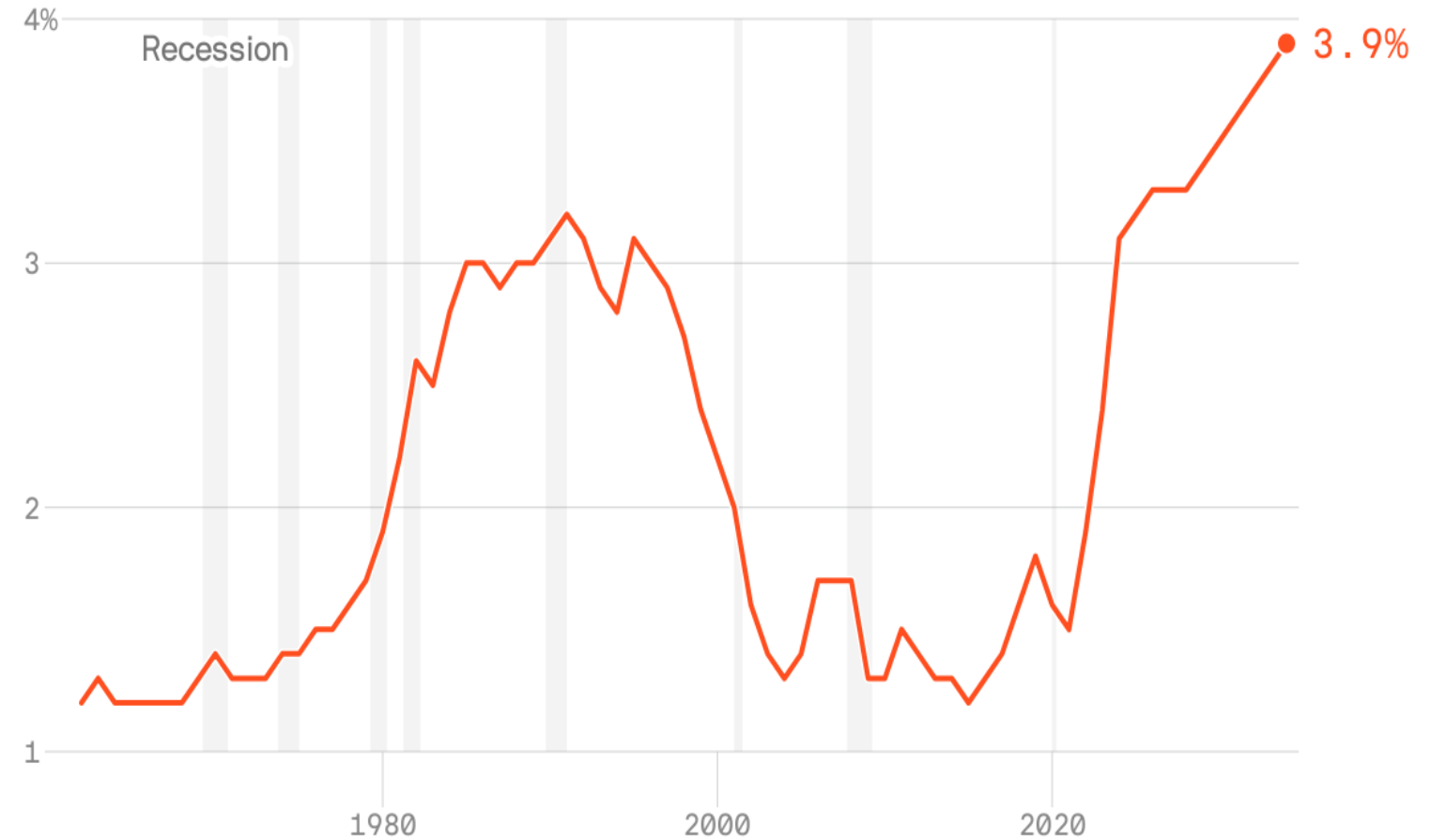


Data: Treasury Department; Office of Management and Budget; Chart: Axios Visuals



U.S. government net interest outlays as share of GDP

Annually, 1962-2023; CBO forecast, 2024-2034



Debt service costs were 1.2% of GDP in the mid-2010s and 1.8% in 2019.

The combination of higher interest rates and pandemic relief spending has pushed the rate to 2.4% in 2023 and it is expected to be 3.1% in 2024. (The record was 3.2% in 1991)

AI

From a report authored by [Gad Levanon](#), the Chief Economist of [The Burning Glass Institute](#), and co-published by BGI and [SHRM](#) - the occupations most exposed to generative AI.



Selected types of occupations ranked by GenAI exposure score

Sector	Industry	GenAI Exposure Score
	Mortgage and nonmortgage loan brokers	3.909
	Law offices	3.906
	Investment banking and securities dealing and brokerage	3.885
	Commercial banking	3.865
	Offices of certified public accountants	3.859
	Investment advice	3.854
	Tax preparation services	3.827
	Human resources consulting services	3.825
	Marketing research and public opinion polling	3.815
	Insurance agents and brokers	3.807
	Data processing, hosting and related services	3.782
	Software publishing	3.780
	Advertising agencies	3.778
	Custom computer programming	3.775
	Payroll servicing	3.762
	Administrative management and general management consulting	3.754
	Travel agency services	3.750
	Computer systems design	3.750
	Book publishing	3.743
	Computer terminal and other computer peripheral equipment manufacturing	3.736
	Internet publishing and broadcasting and web search portals	3.735
	Marketing consulting	3.731
	Semiconductor and related device manufacturing	3.729
	Newspaper publishing	3.726
	Electronic computer manufacturing	3.718
	Pharmaceutical preparation manufacturing	3.717
	Educational support services	3.714
	Television broadcasting	3.712



Majorities of Americans see current global conflicts as important to U.S. interests and to them personally

% who say the following are somewhat or very important to ...

U.S. national interests

	Somewhat	Very	Total
The war between Israel and Hamas	28%	47%	75%
The tensions between China and Taiwan	30	45	75
The war between Russia and Ukraine	30	43	74

Them personally

	Somewhat	Very	Total
The war between Israel and Hamas	33	32	65
The war between Russia and Ukraine	34	25	59
The tensions between China and Taiwan	34	23	57

Note: Figures may not sum to totals due to rounding.
Source: Survey of U.S. adults conducted Jan. 22-28, 2024.

PEW RESEARCH CENTER



A recent study by Investopedia revealed that realizing the "American Dream" entails an estimated cost of about \$3.4 million throughout a lifetime, encompassing events like marriage and retirement savings.

The median lifetime earnings for the typical U.S. worker amount to \$1.7 million.

Yet another study by *USA Today* calculates that supporting the American Dream costs about \$130,000 annually for a family of four, while the median household income, according to the Census Bureau, stands at around \$74,450.





Median hours worked for U.S. hourly workers

Monthly; October 2019 to December 2023

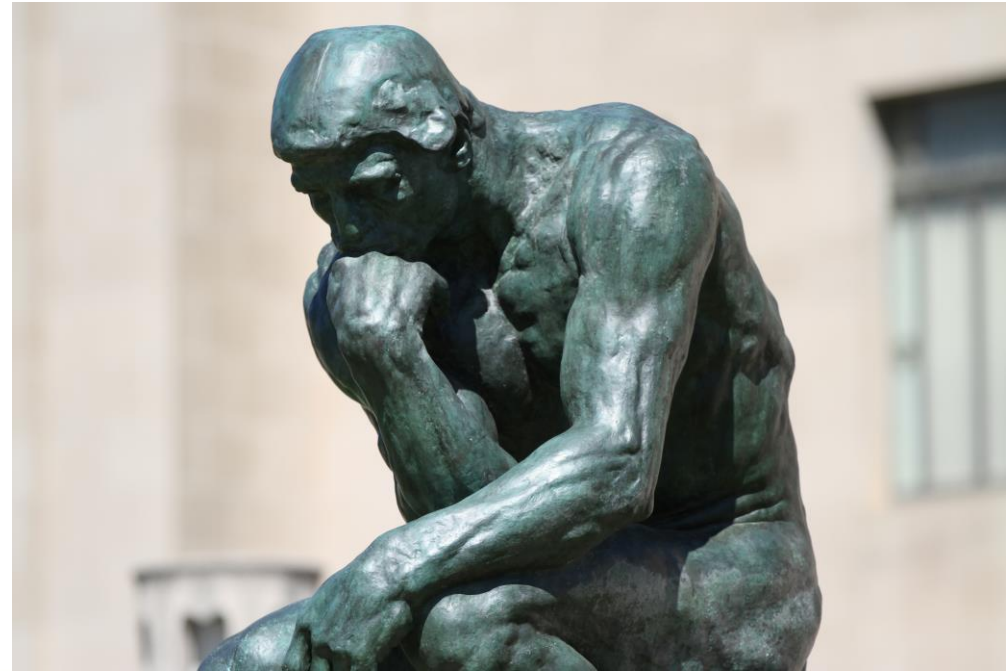


Data: ADP Research Institute; Chart: Axios Visuals

The **YOLO Economy** has the following attributes or desires:

- More flexible work locations
- More flexible work hours
- A more purposeful and interesting job
- An increased amount of wealth due to increased savings and investments
- Less patience with work and social BS
- More desire to spend more of your money before you die
- A permanent desire to live better with the money you have (nicer home, better travel)

Between 2023 and 2045, an estimated \$84 trillion in assets will be handed down from baby boomers to their heirs or charities



FINANCIALSAMURAI

SLICING THROUGH
MONEY'S MYSTERIES



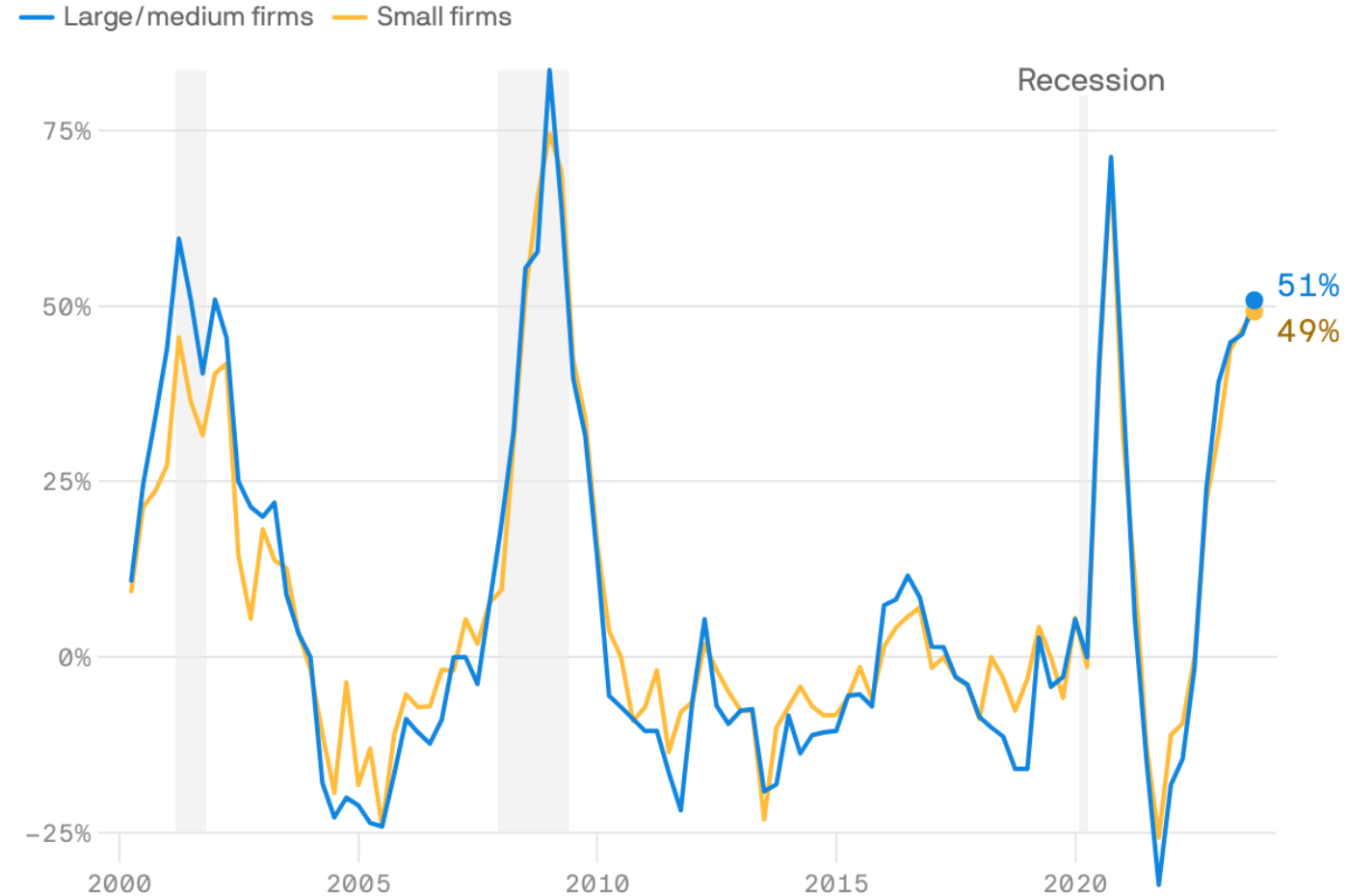
**ECONOMIC
LEADERSHIP**

Thoughts for 2024

- End of excess savings
- Interest rates/ home building
- OPEC
- Bank lending tightening
- Student loans (some)
- Election year
- Negative ads and consumer spending

Net share of banks that said they tightened standards for commercial and industrial loans

Quarterly; Q1 2000 to Q3 2023





Serendipity is Not a Strategy