Monetary Masala

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On Behalf of
ABC Greater Baltimore

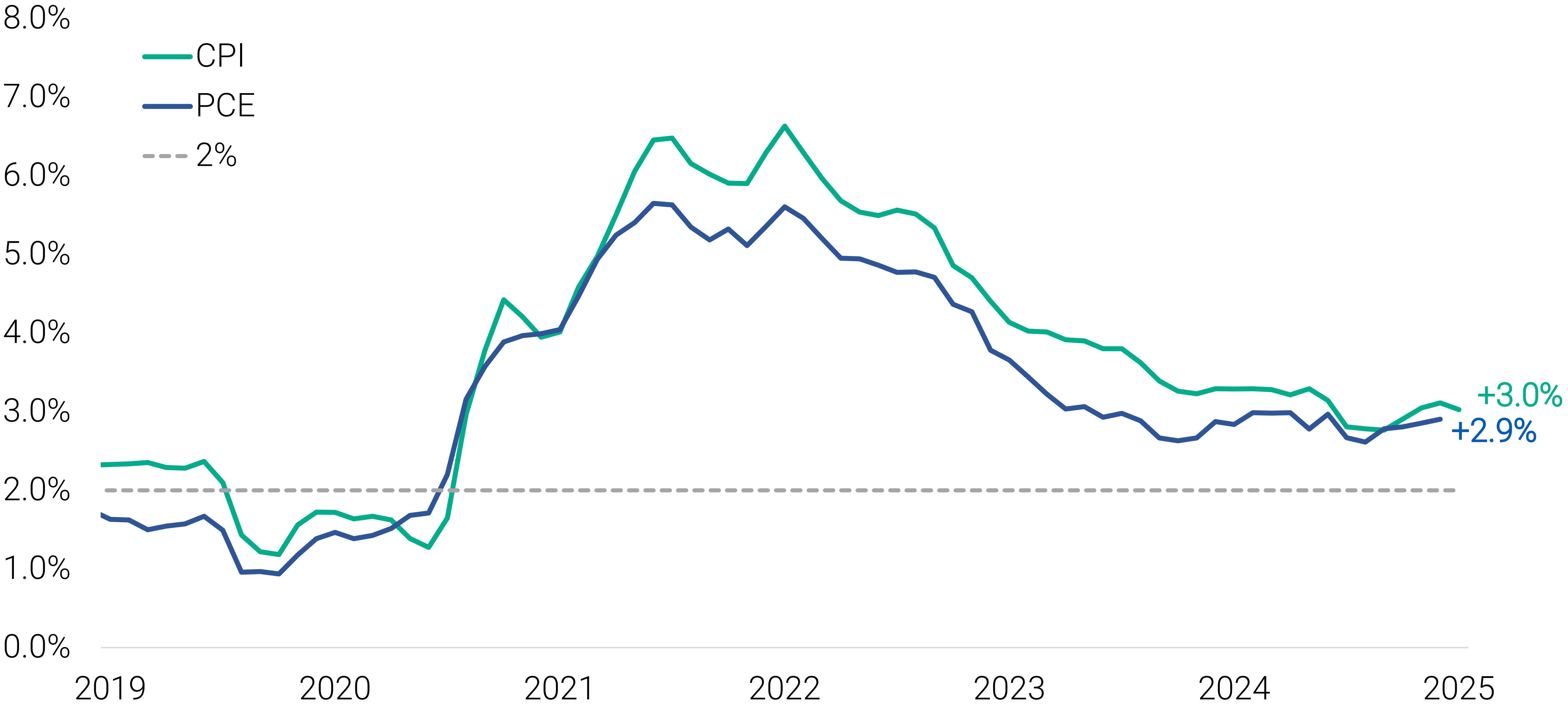
November 20, 2025

The Taking of Inflation 2.0

The Taking of Pelham 123 (2009)—Denzel Washington as Train Dispatcher

Core CPI & PCE, 12-Month % Change (SA)

2019 – August/September 2025



Source: U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis *Core: All items less food and energy

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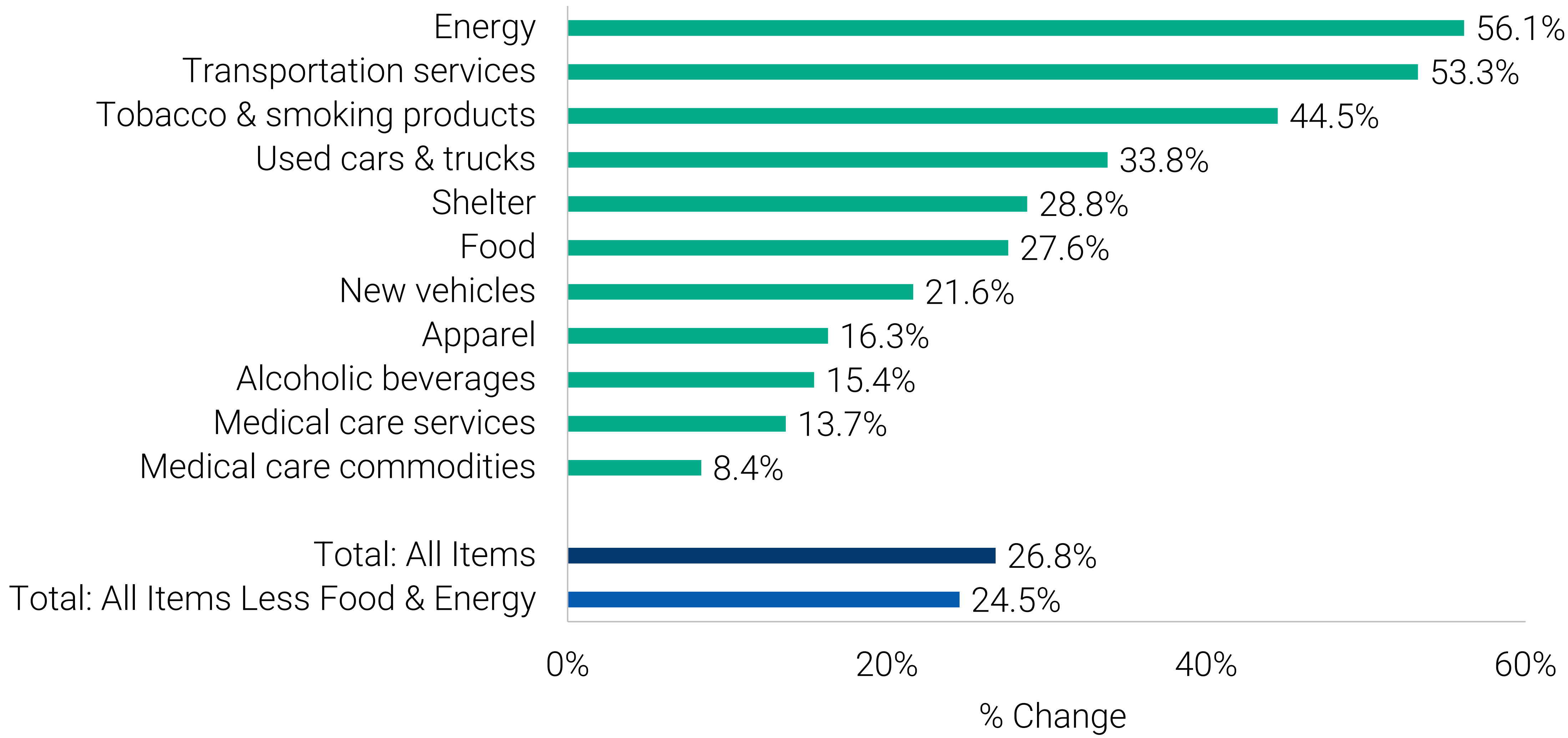
Consumer Price Index, Select Categories (SA)

% Change May 2020 v. September 2025



Source: U.S. Bureau of Labor Statistics

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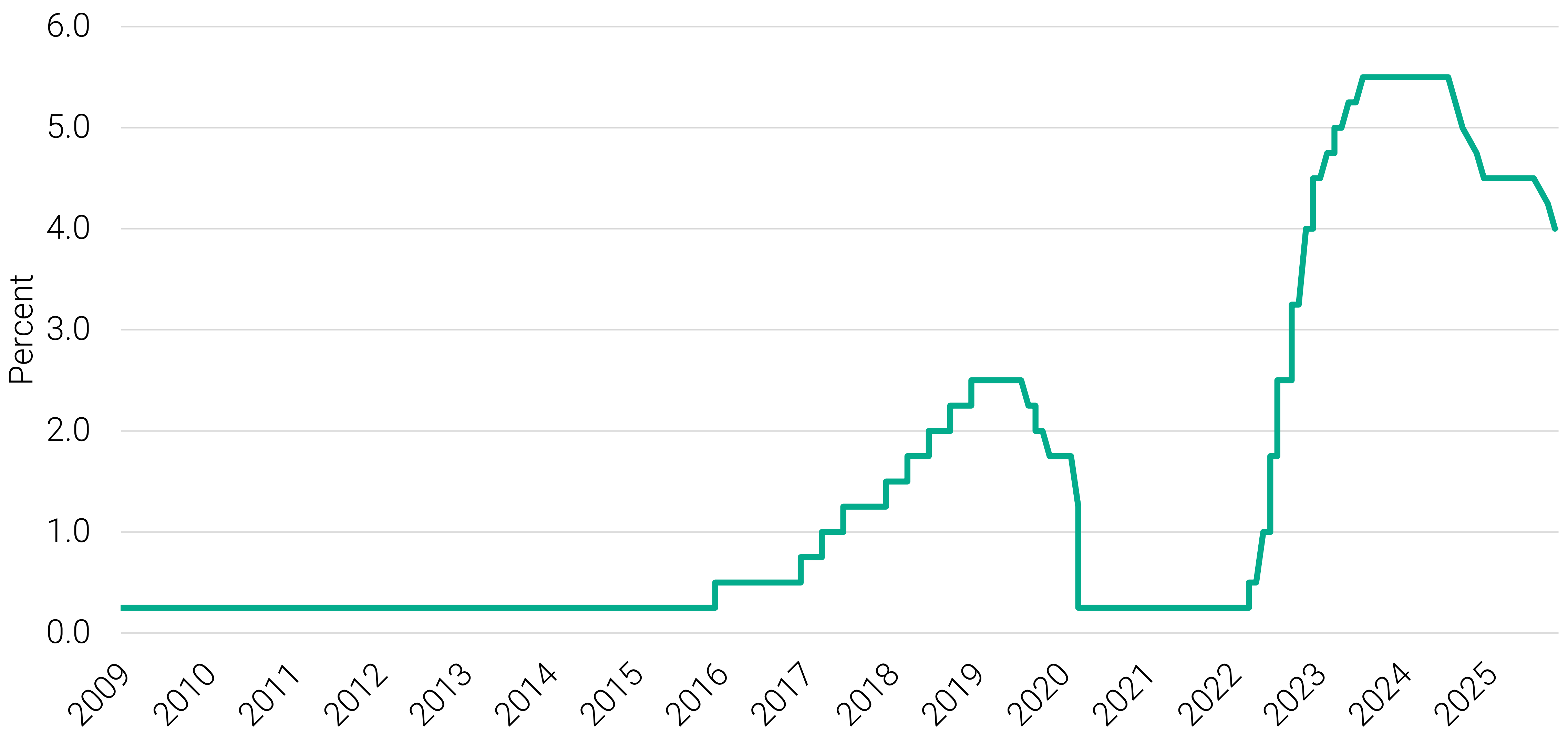
The Manhattan Candidate

- 10% minimum tariffs on all countries; Canada (10-25%); China (10-125%); EU (15%); Mexico (25-30%); some of these delayed during negotiations.
- Tariffs on targeted goods: steel and aluminum (50%); copper (50%); automobiles (25%).
- Big Beautiful Bill: cuts taxes; raises debt ceiling; adds estimated $3.4 trillion to national debt over 10 years.
- Mass deportations: target of 3,000 ICE arrests per day, according to some sources.

*The Manchurian Candidate (2004)—Denzel Washington as Major Bennett Marco

Federal Funds Rate, Target Rate Upper Limit, 2009 – 2025



Source: Board of Governors of the Federal Reserve System

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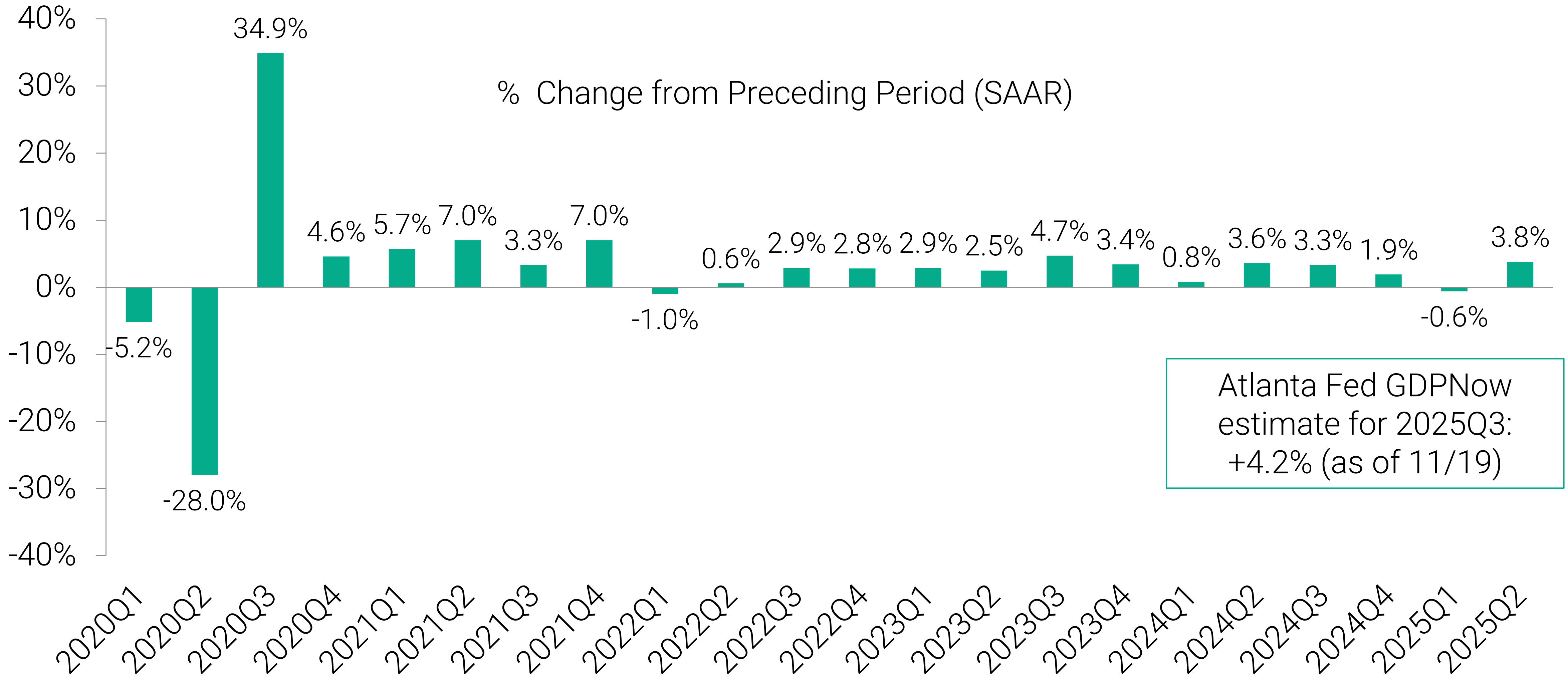
U.S. Gross Domestic Product Growth, 2020 – 2025Q2



Source: U.S. Bureau of Economic Analysis *2025Q2: 3rd (final) estimate

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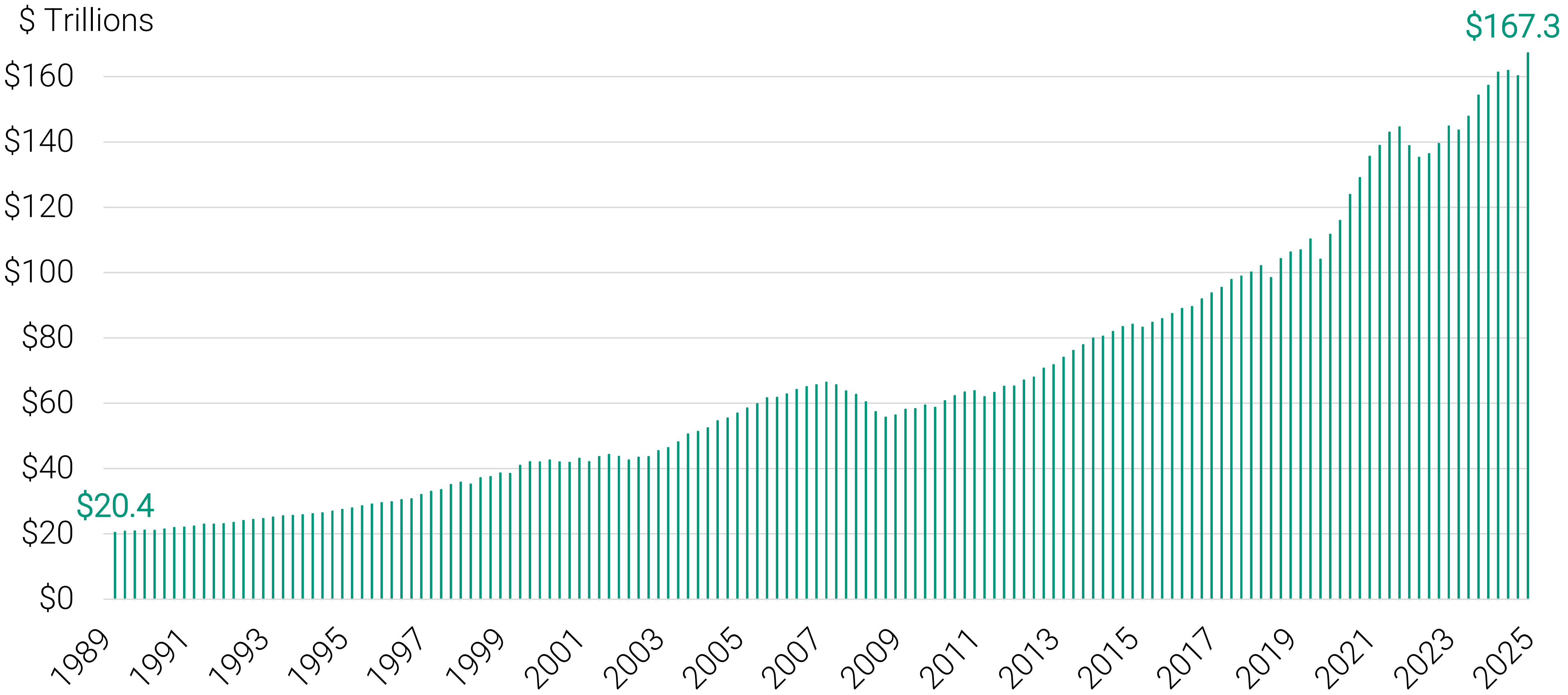
They Got Game

Source: U.S. Census Bureau

Total U.S. Household Wealth, 1989 – 2025



Source: Federal Reserve Board, Distributional Financial Accounts (DFAs)

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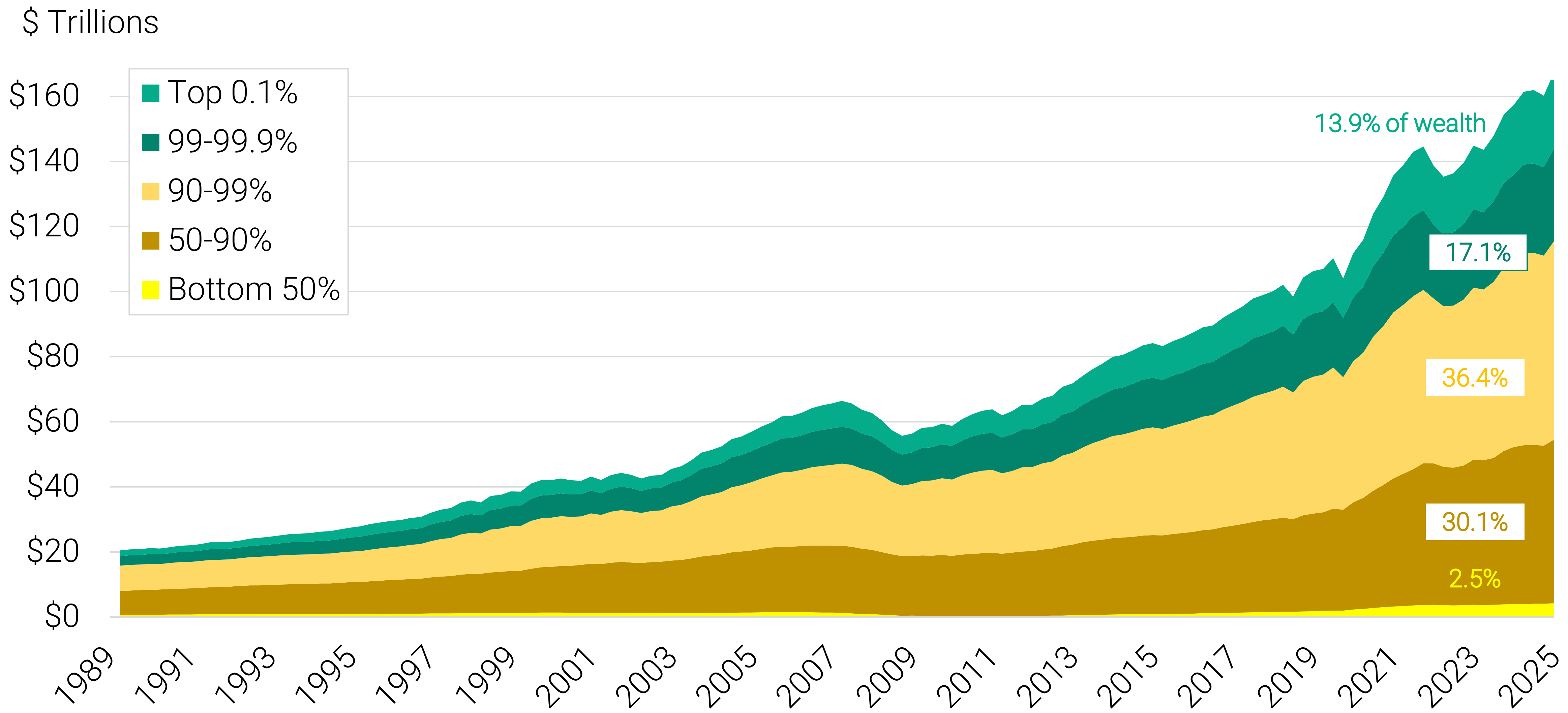
U.S. Household Wealth by Wealth Percentile Group, 1989 – 2025



Source: Federal Reserve Board, Distributional Financial Accounts (DFAs)

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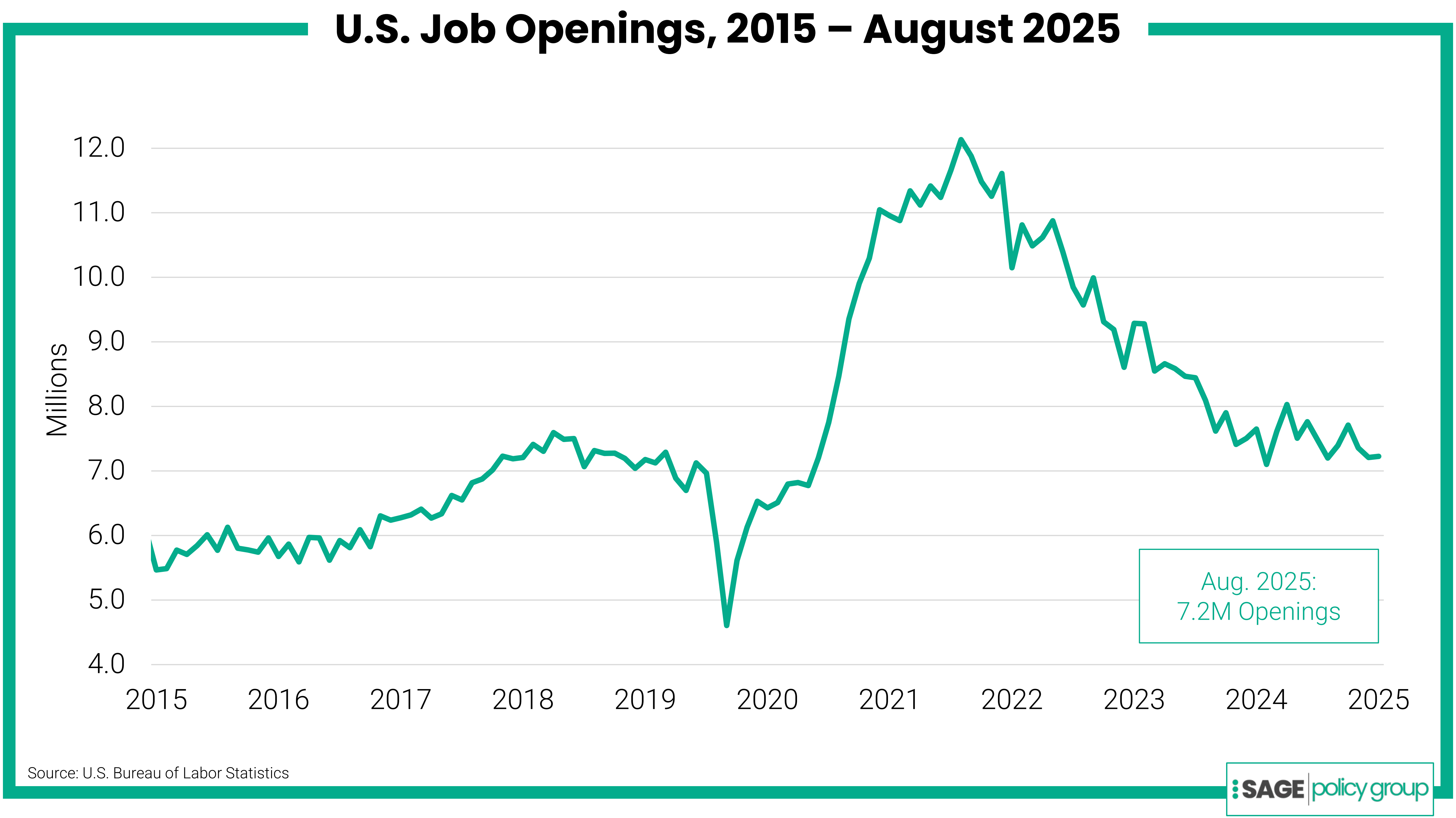
The Equalizer

The Equalizer (2014, 2018, and 2023)—Denzel Washington as mystery man Robert McCall


U.S. Job Openings, 2015 – August 2025
12.0
11.0
10.0
9.0
8.0
7.0
6.0
5.0
4.0
Millions
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Aug. 2025:
7.2M Openings
Source: U.S. Bureau of Labor Statistics
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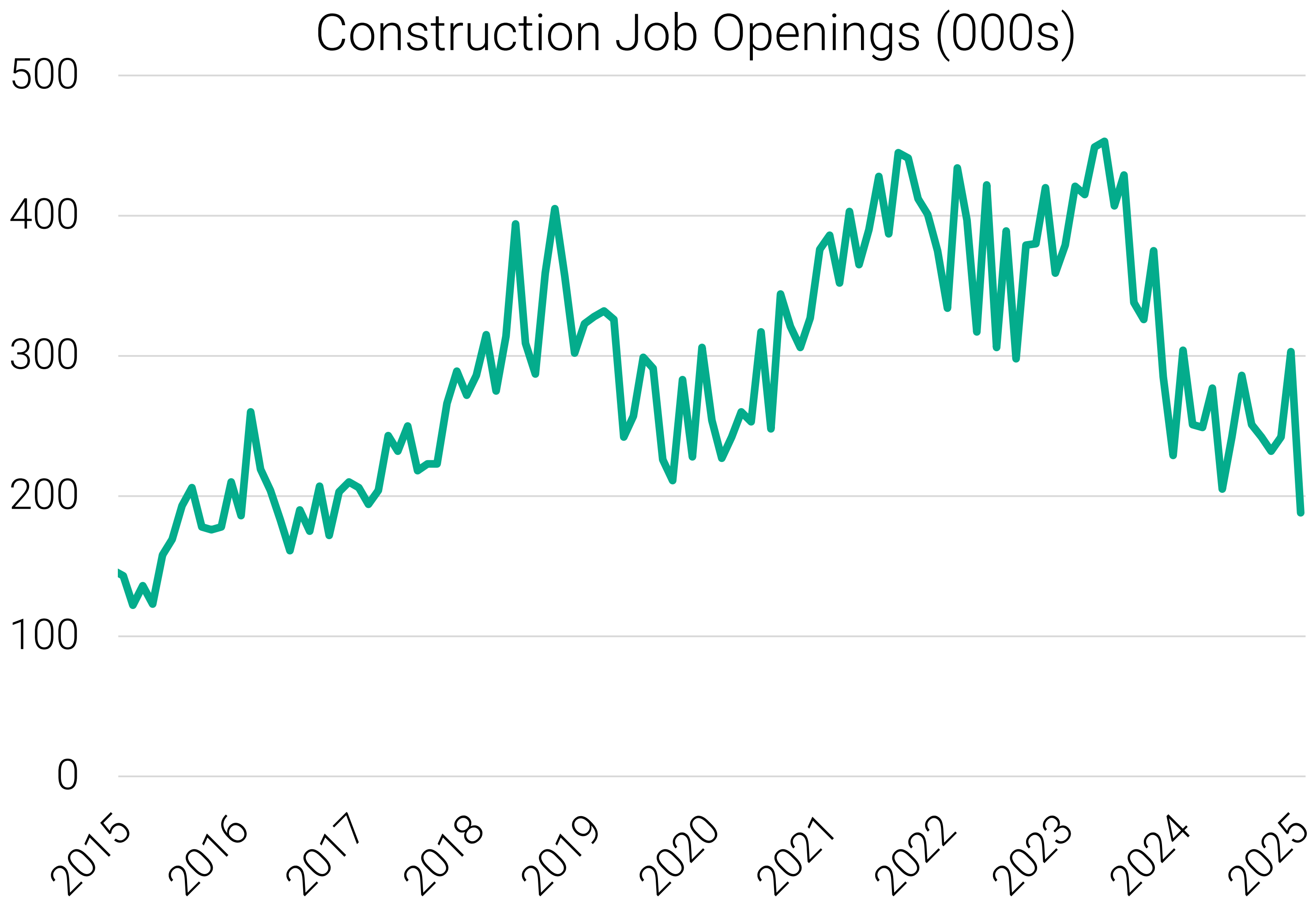
U.S. Construction Job Openings, 2015 – August 2025

- From 2015-2019 the number of unfilled U.S. construction jobs averaged 228,000.
- In 2024 there was an average of 306,000 unfilled construction jobs.
- That's 34% higher than the 2015-2019 average.



Source: U.S. Bureau of Labor Statistics

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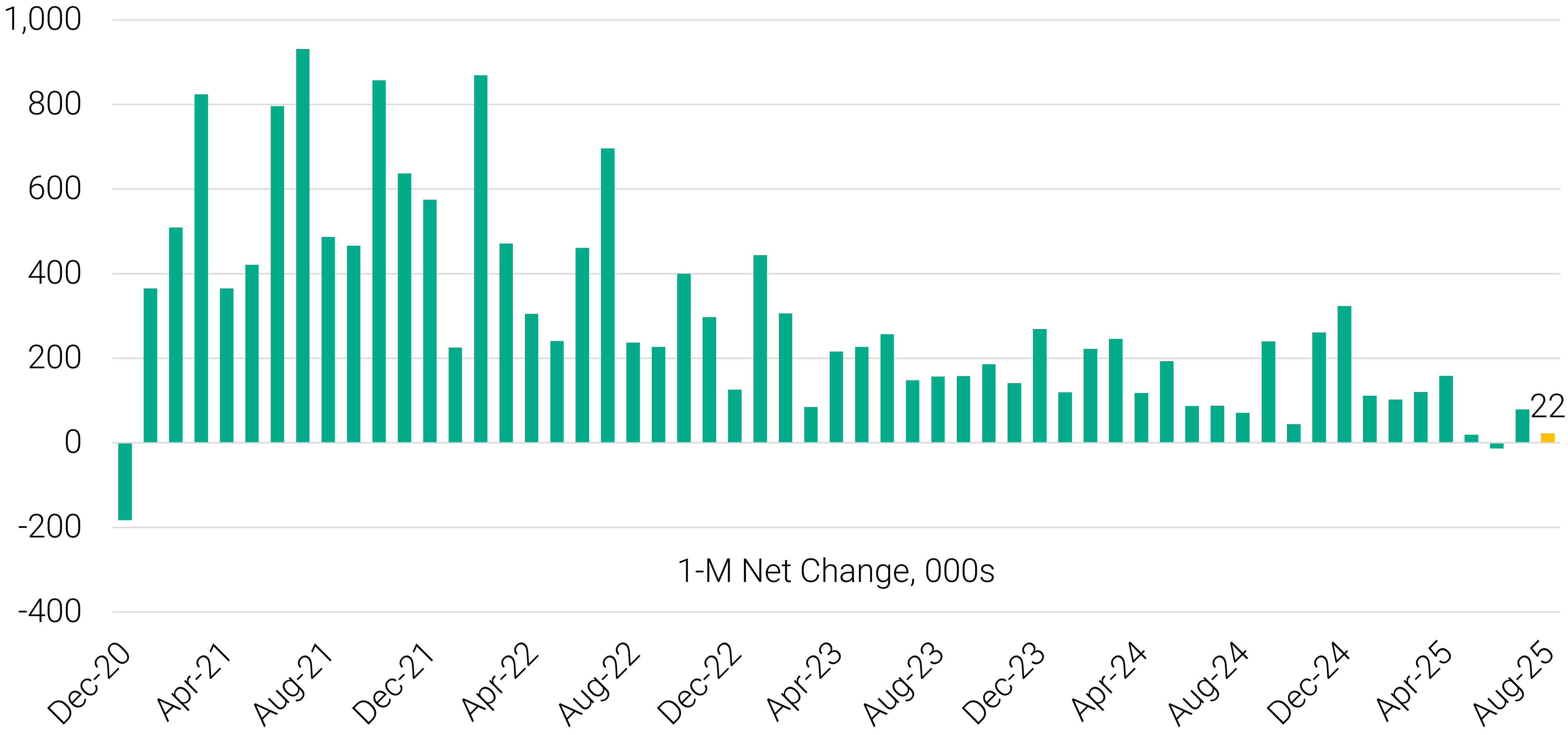
U.S. Job Growth, Monthly

December 2020 – August 2025



Source: U.S. Bureau of Labor Statistics

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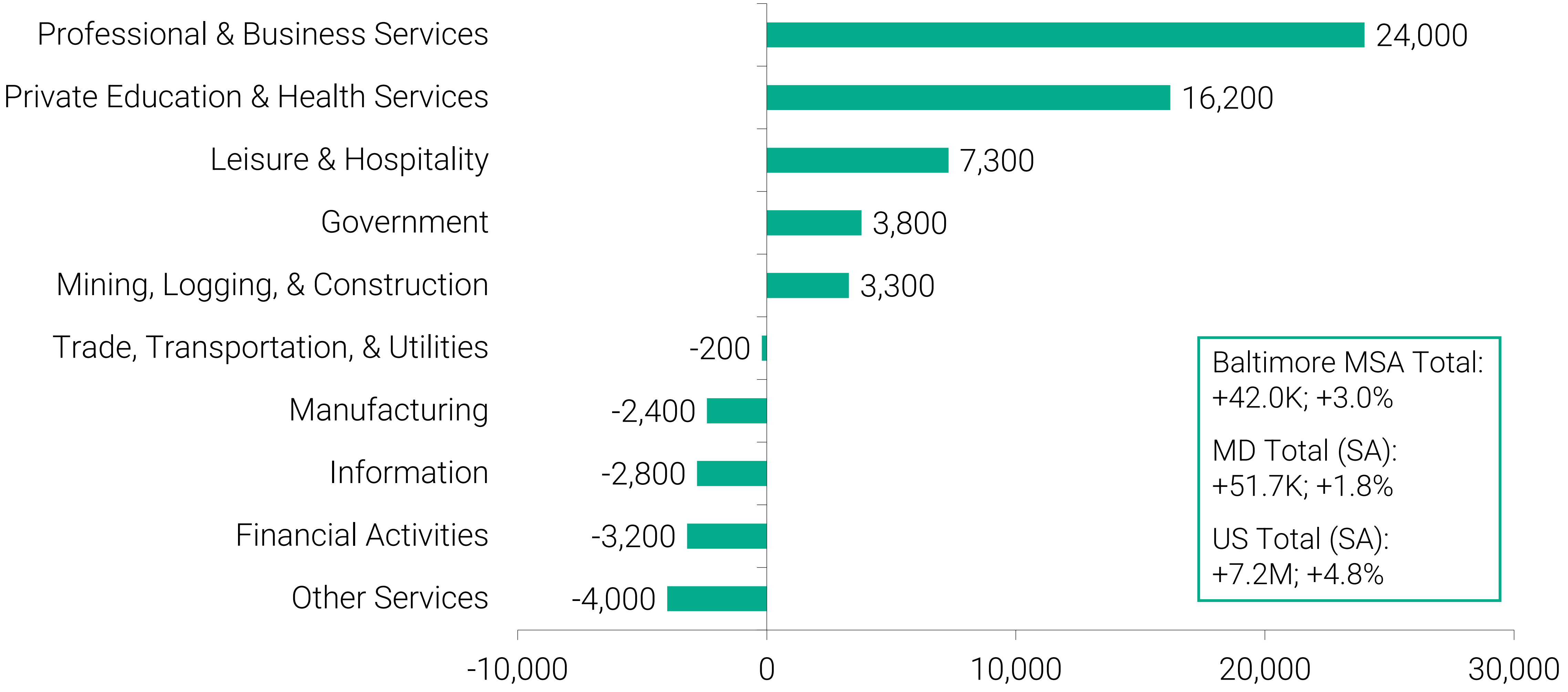
Baltimore-Columbia-Towson MSA Nonfarm Employment

February 2020 v. August 2025 Absolute Change



Source: U.S. Bureau of Labor Statistics
*Data are not seasonally adjusted (NSA)

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Employment Growth, 25 Largest Metros

February 2020 v. August 2025 % Change

Rank	MSA	%
1	Austin-Round Rock-San Marcos, TX	19.5%
2	Dallas-Fort Worth-Arlington, TX	12.6%
3	Orlando-Kissimmee-Sanford, FL	11.8%
4	San Antonio-New Braunfels, TX	11.6%
5	Charlotte-Concord-Gastonia, NC-SC	11.3%
6	Tampa-St. Petersburg-Clearwater, FL	10.3%
7	Phoenix-Mesa-Chandler, AZ	9.5%
8	Atlanta-Sandy Springs-Roswell, GA	8.2%
9	Houston-Pasadena-The Woodlands, TX	8.1%
10	Miami-Fort Lauderdale-West Palm Beach, FL	7.5%
11	Riverside-San Bernardino-Ontario, CA	7.1%
12	Denver-Aurora-Centennial, CO	7.0%
13	Philadelphia-Camden-Wilm., PA-NJ-DE-MD	5.5%

Rank	MSA	%
14	New York-Newark-Jersey City, NY-NJ	4.1%
15	Chicago-Naperville-Elgin, IL-IN-WI	3.1%
16	**Baltimore-Columbia-Towson, MD**	**3.0%**
16	San Diego-Chula Vista-Carlsbad, CA	3.0%
18	Seattle-Tacoma-Bellevue, WA	2.6%
19	Detroit-Warren-Dearborn, MI	2.0%
20	Minneapolis-St. Paul-Bloomington, MN-WI	1.9%
20	**Washington-Arlington-Alexandria, DC-VA-MD-WV**	**1.9%**
22	St. Louis, MO-IL	1.1%
23	Boston-Cambridge-Newton, MA-NH	0.8%
24	Los Angeles-Long Beach-Anaheim, CA	-0.5%
25	San Francisco-Oakland-Fremont, CA	-3.5%

U.S. % Change 2/2020 v. 8/2025: +4.8%

Current Employment Statistics (CES) Survey. Note: data are not seasonally adjusted.

Construction Employment Growth, 25 Largest Metros

February 2020 v. August 2025 % Change

Rank	MSA	%
1	Minneapolis-St. Paul-Bloomington, MN-WI	34.1%
2	Phoenix-Mesa-Chandler, AZ	33.6%
3	Detroit-Warren-Dearborn, MI	32.4%
4	Austin-Round Rock-San Marcos, TX	27.2%
5	St. Louis, MO-IL	26.8%
6	San Antonio-New Braunfels, TX	24.8%
7	Chicago-Naperville-Elgin, IL-IN-WI	22.5%
8	Charlotte-Concord-Gastonia, NC-SC	21.0%
9	Dallas-Fort Worth-Arlington, TX	17.7%
10	Miami-Fort Lauderdale-West Palm Beach, FL	15.4%
11	Tampa-St. Petersburg-Clearwater, FL	15.0%
12	**Washington-Arlington-Alexandria, DC-VA-MD-WV**	**13.4%**

Rank	MSA	%
13	Orlando-Kissimmee-Sanford, FL	13.2%
14	Boston-Cambridge-Newton, MA-NH	12.4%
15	Atlanta-Sandy Springs-Roswell, GA	12.3%
16	Philadelphia-Camden-Wilm., PA-NJ-DE-MD	8.0%
17	San Diego-Chula Vista-Carlsbad, CA	7.6%
18	Denver-Aurora-Centennial, CO	4.3%
19	**Baltimore-Columbia-Towson, MD**	**4.1%**
20	Riverside-San Bernardino-Ontario, CA	1.7%
21	Houston-Pasadena-The Woodlands, TX	-0.1%
22	New York-Newark-Jersey City, NY-NJ	-2.0%
23	Seattle-Tacoma-Bellevue, WA	-3.5%
24	Los Angeles-Long Beach-Anaheim, CA	-4.2%
25	San Francisco-Oakland-Fremont, CA	-5.7%

U.S. % Change 2/2020 v. 8/2025: +9.0%

Current Employment Statistics (CES) Survey. Note: data are not seasonally adjusted.

Unemployment Rates, 25 Largest Metros, August 2025

Rank	MSA	%
1	Atlanta-Sandy Springs-Roswell, GA	3.5%
2	Denver-Aurora-Centennial, CO	3.7%
2	Miami-Fort Lauderdale-West Palm Beach, FL	3.7%
4	Austin-Round Rock-San Marcos, TX	3.9%
5	Charlotte-Concord-Gastonia, NC-SC	4.1%
5	Minneapolis-St. Paul-Bloomington, MN-WI	4.1%
7	Phoenix-Mesa-Chandler, AZ	4.2%
8	**Baltimore-Columbia-Towson, MD**	**4.3%**
8	Detroit-Warren-Dearborn, MI	4.3%
8	Orlando-Kissimmee-Sanford, FL	4.3%
8	**Washington-Arlington-Alexandria, DC-VA-MD-WV**	**4.3%**
12	Dallas-Fort Worth-Arlington, TX	4.4%
12	San Antonio-New Braunfels, TX	4.4%
12	Tampa-St. Petersburg-Clearwater, FL	4.4%
15	Boston-Cambridge-Newton, MA-NH	4.5%
15	St. Louis, MO-IL	4.5%
17	Chicago-Naperville-Elgin, IL-IN-WI	4.6%
17	Seattle-Tacoma-Bellevue, WA	4.6%
19	San Francisco-Oakland-Fremont, CA	4.8%
20	Houston-Pasadena-The Woodlands, TX	5.0%
20	San Diego-Chula Vista-Carlsbad, CA	5.0%
22	Philadelphia-Camden-Wilm., PA-NJ-DE-MD	5.1%
23	New York-Newark-Jersey City, NY-NJ	5.2%
24	Los Angeles-Long Beach-Anaheim, CA	5.9%
25	Riverside-San Bernardino-Ontario, CA	6.1%

U.S. Unemployment Rate: 4.3%

Local Area Unemployment Statistics (LAUS) program. Note: data are not seasonally adjusted

Devil in a Bunch of Data

Devil in a Blue Dress (1995)—Denzel Washington as Easy Rawlins

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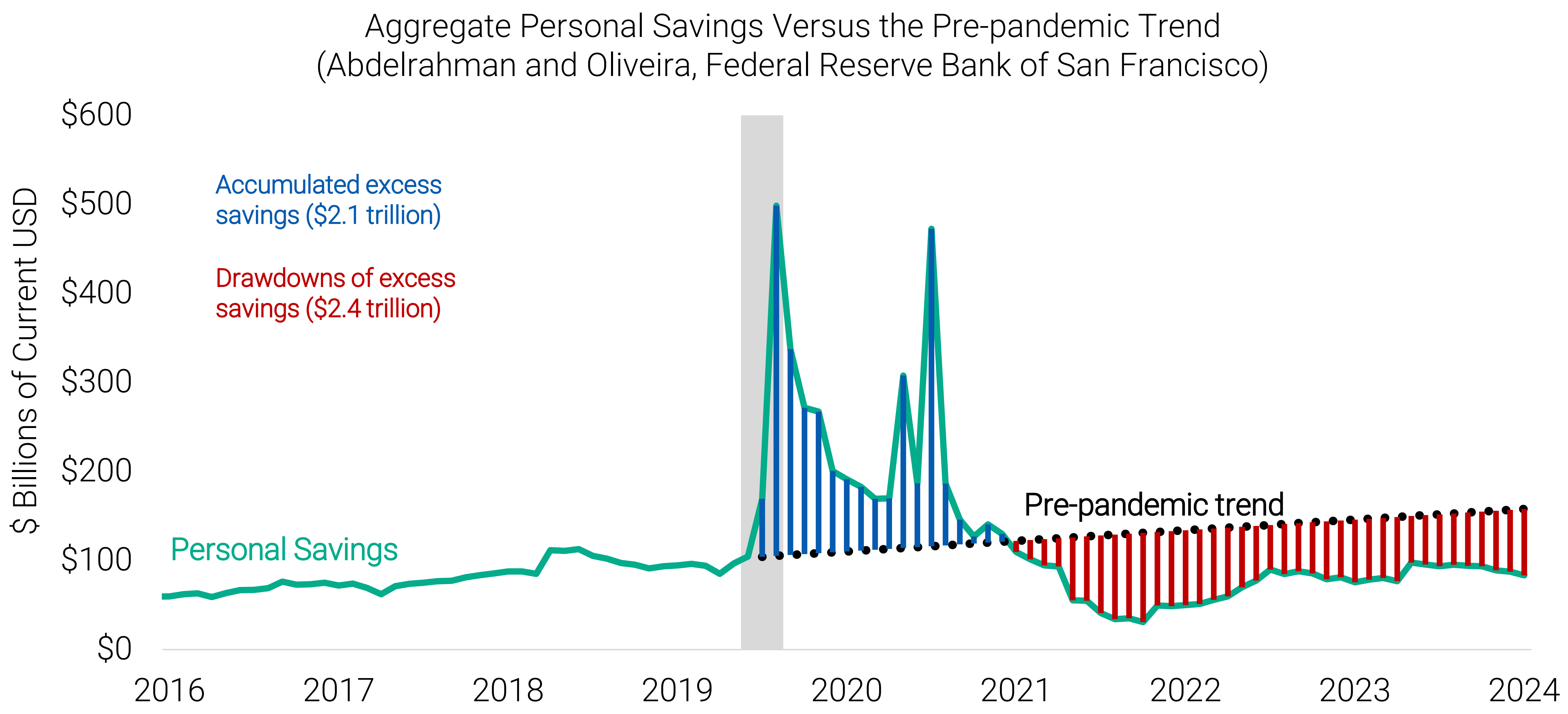
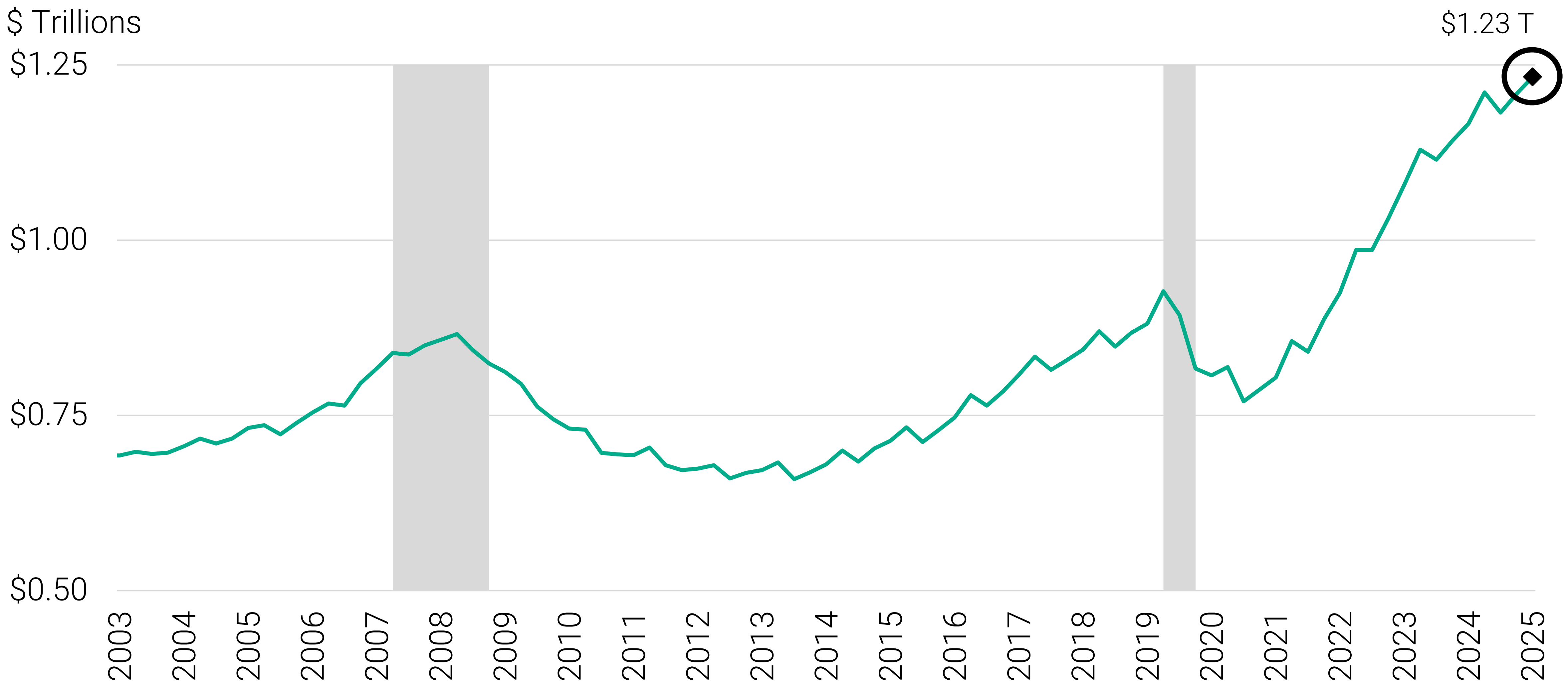
Drawdown of Pandemic Related Excess Savings



Source: Federal Reserve Bank of San Francisco

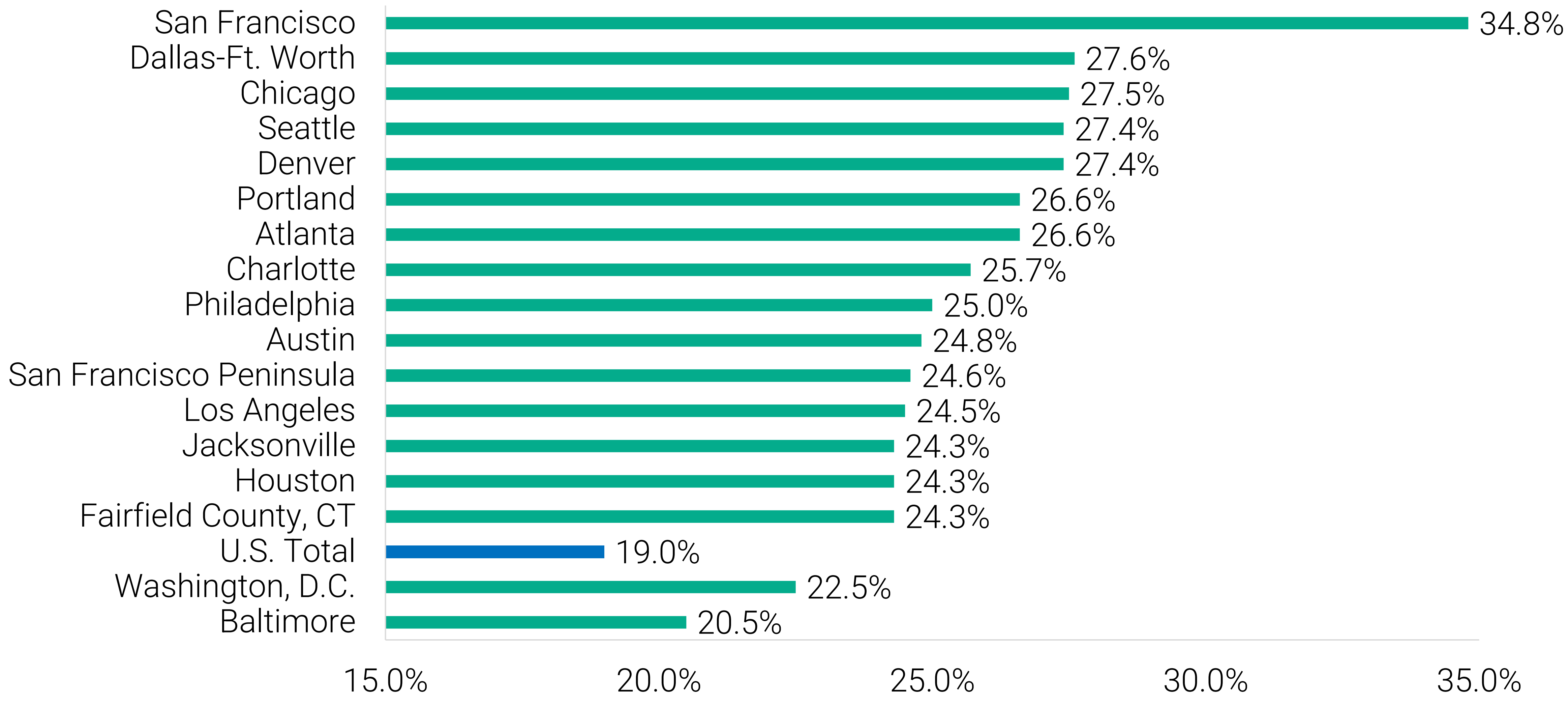
U.S. Credit Card Debt, 2003 – 2025



Shaded areas indicate U.S. recessions

Source: FRED; New York Fed Consumer Credit Panel/Equifax

Highest Office Vacancy Rates, 2025Q2



Source: CBRE

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U.S. Cities Face Fiscal Stress

- With the city facing a projected $1.12 billion shortfall in 2026 Chicago Mayor Brandon Johnson said recently, “We have reached a point of no return”.
- Between December 2024 and April 2025, Chicago, Los Angeles, San Francisco, and Washington all experienced credit rating downgrades.
- According to research conducted by The Pew Charitable Trusts, at least 20 of the nation’s 25 most populous cities have reported budget gaps for fiscal year 2026—and often beyond.

Source: The Pew Charitable Trusts; CBSNews

Fences

Fences (2016)—Denzel Washington as Troy Maxson, Pittsburgh sanitation worker

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U.S. 15-Year & 30-Year Fixed Mortgage Rates

1995 – November 2025*

Source: Freddie Mac *Week ending 11/13/2025

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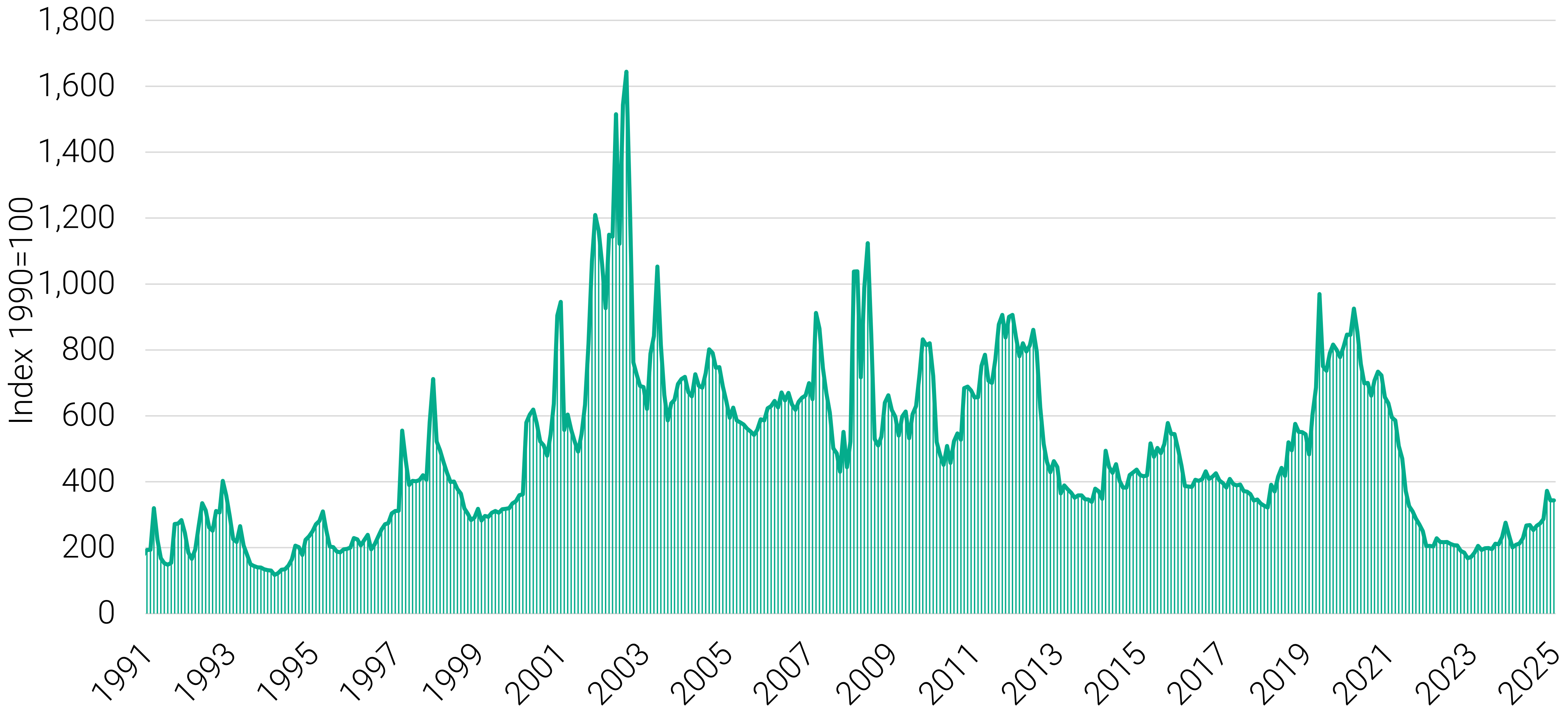
U.S. Mortgage Loan Applications Composite Index

1991 – November 2025



Source: Mortgage Bankers Association (MBA)

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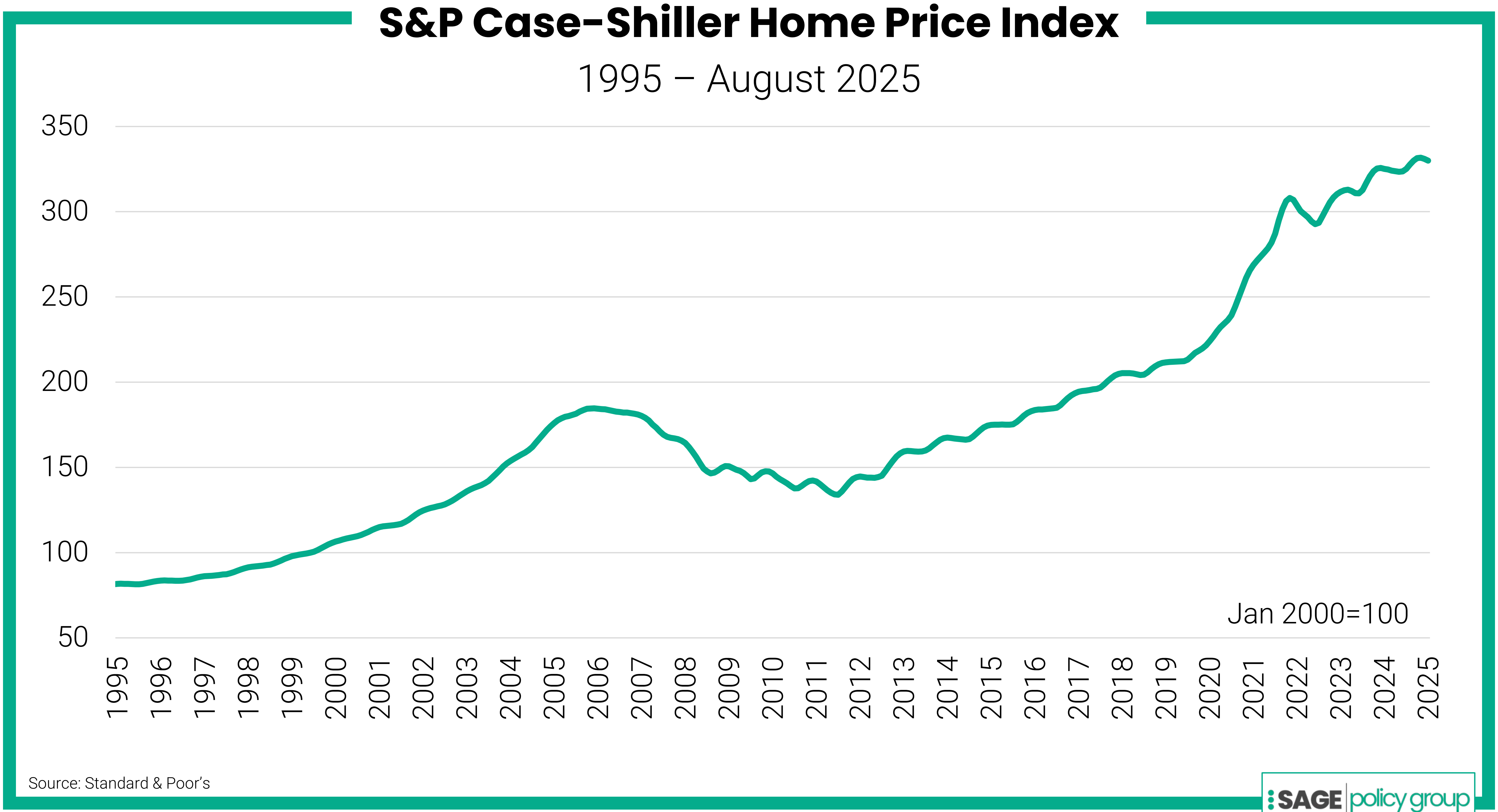
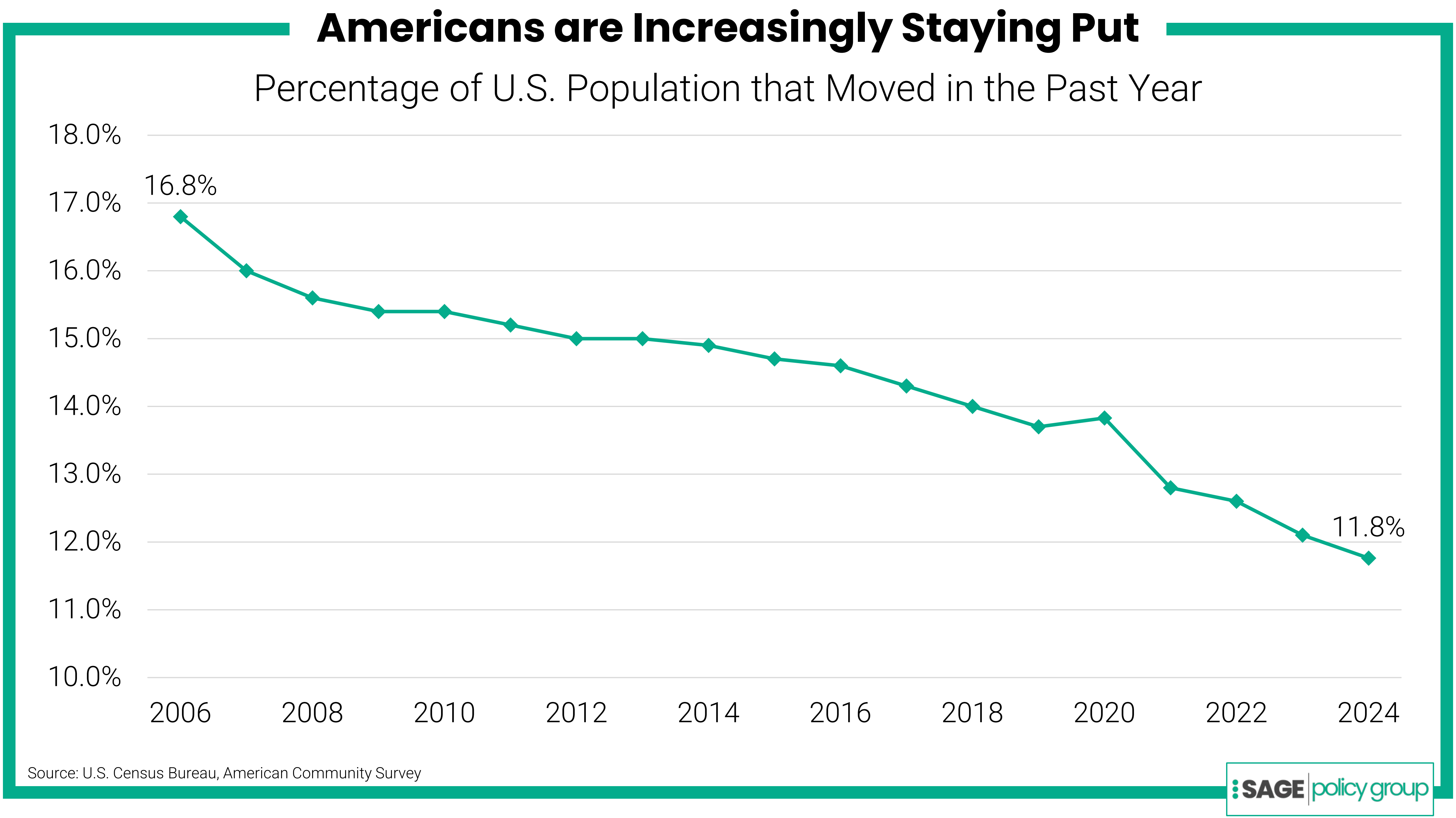


Source: Standard & Poor's



Americans are Increasingly Staying Put
Percentage of U.S. Population that Moved in the Past Year
18.0%
17.0%
16.0%
15.0%
14.0%
13.0%
12.0%
11.0%
10.0%
16.8%
11.8%
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: U.S. Census Bureau, American Community Survey
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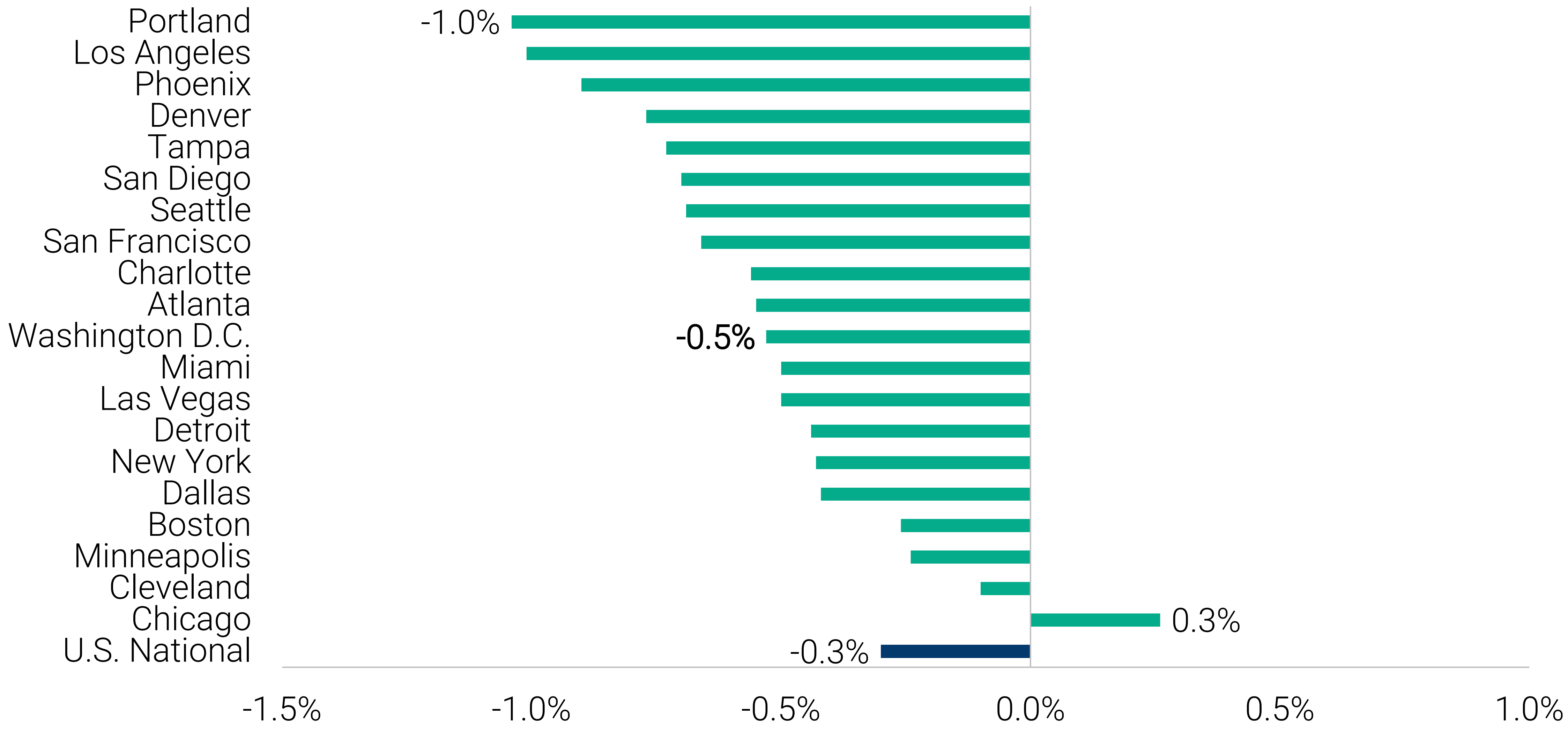
S&P Case-Shiller Home Price Index by Metro Area

1-Month % Change, August 2025



Source: Standard & Poor's

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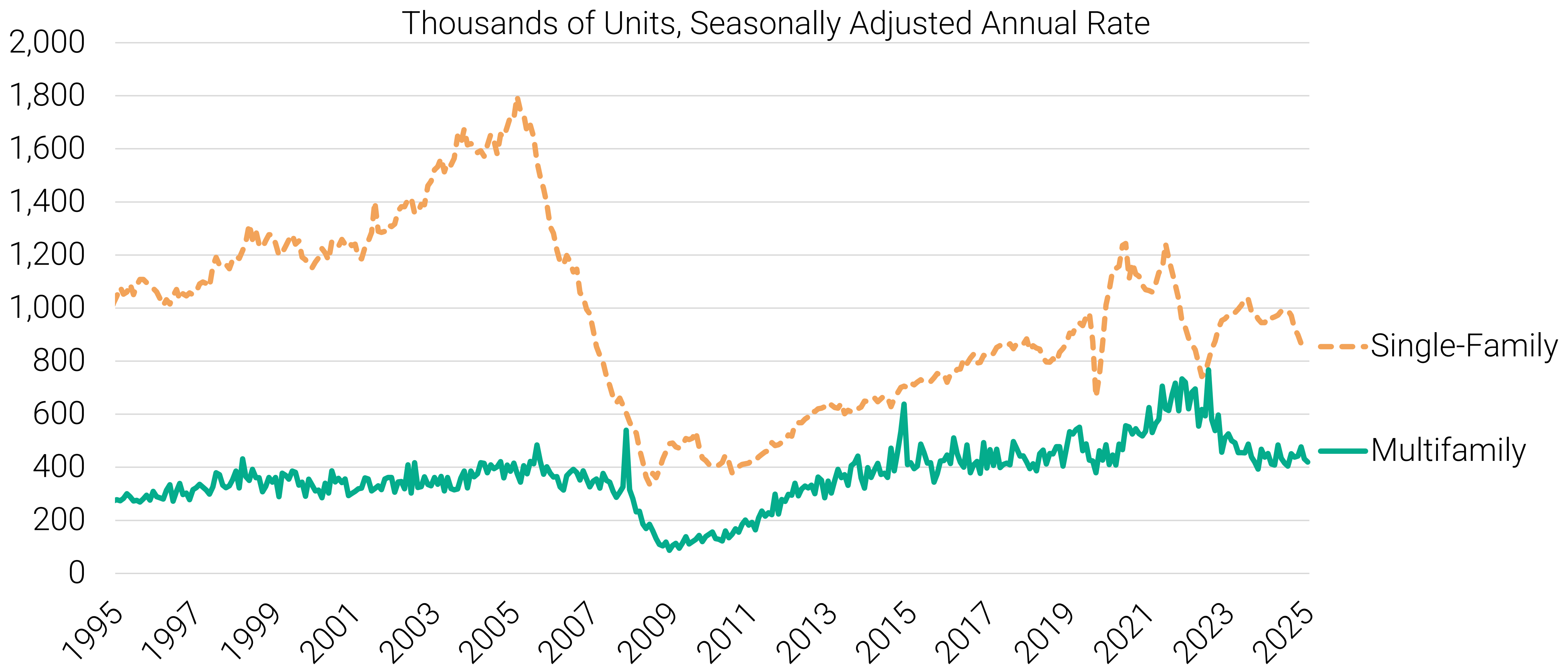
U.S. Residential Building Permits

1995 – August 2025



Source: U.S. Census Bureau

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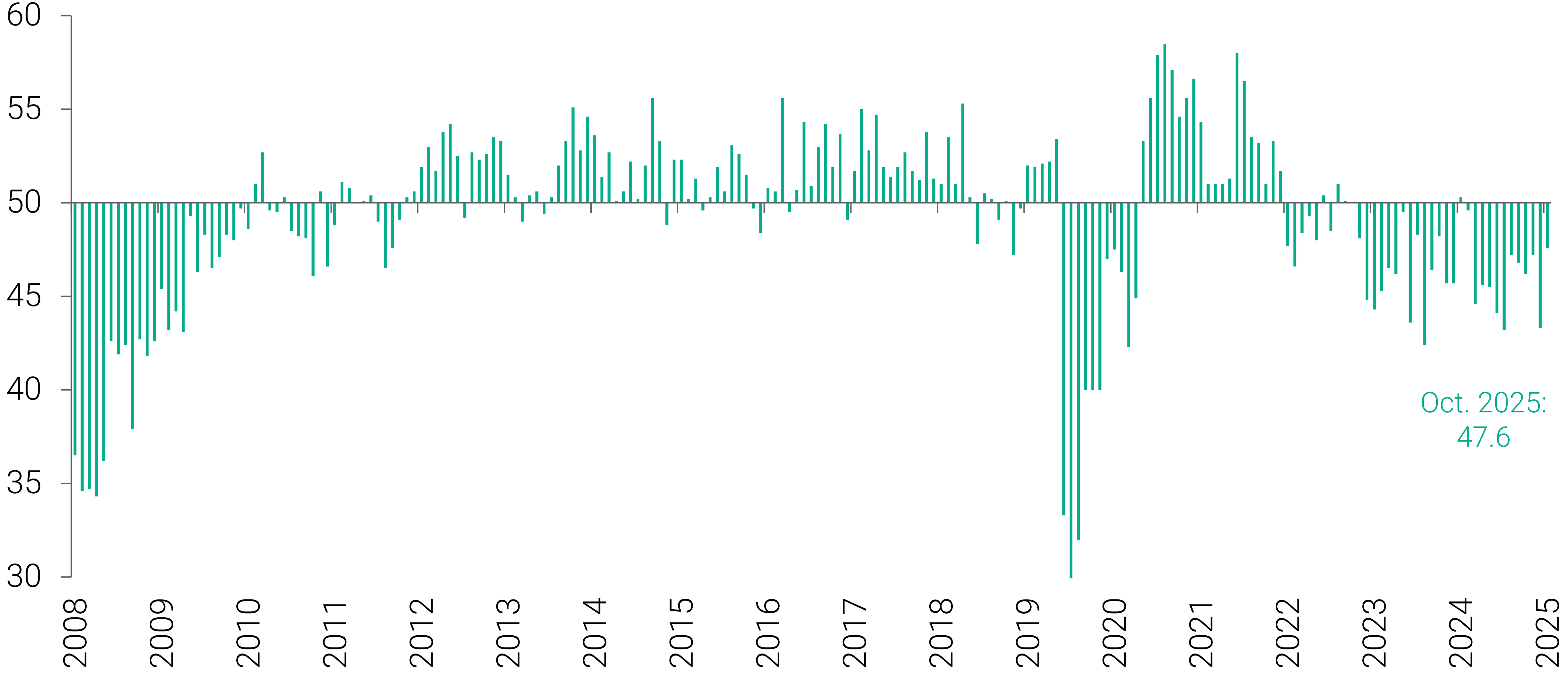
Architecture Billings Index

2008 – October 2025



Source: The American Institute of Architects

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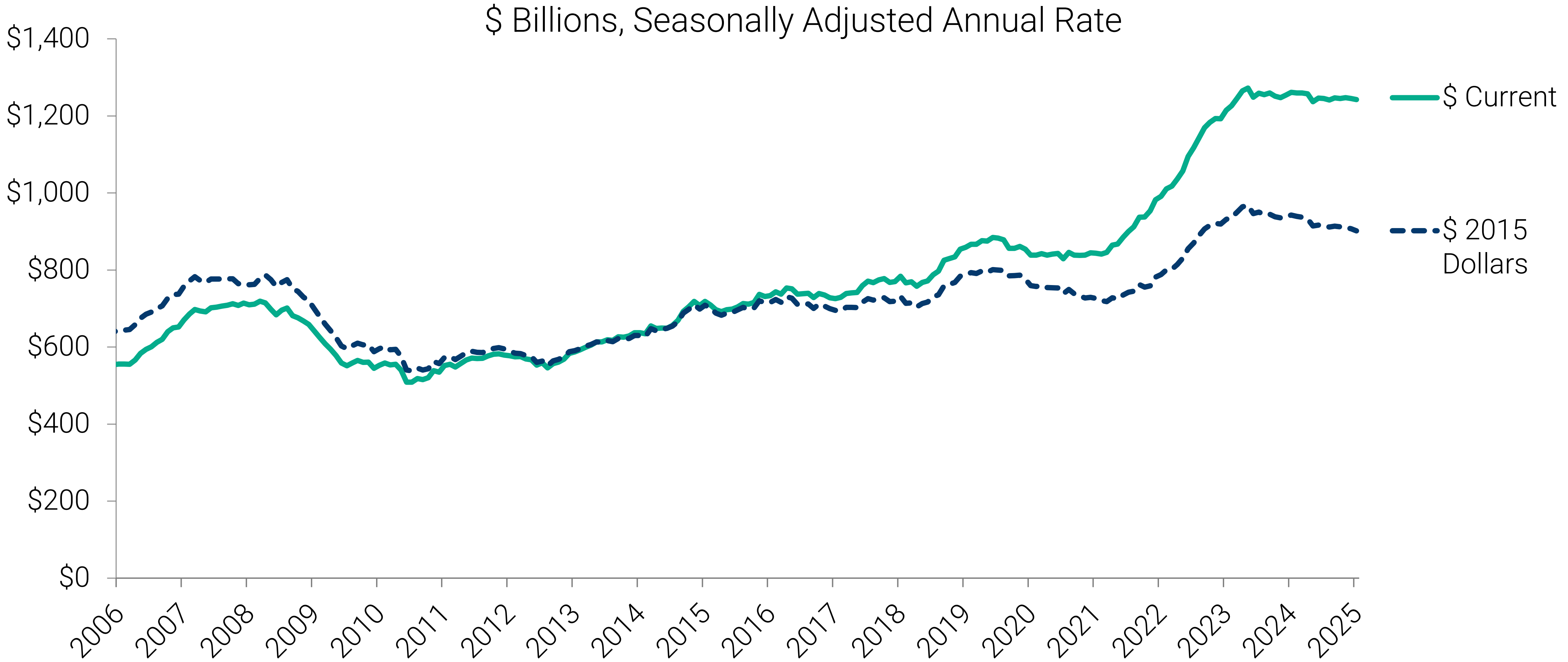
Total Nonresidential Construction Spending

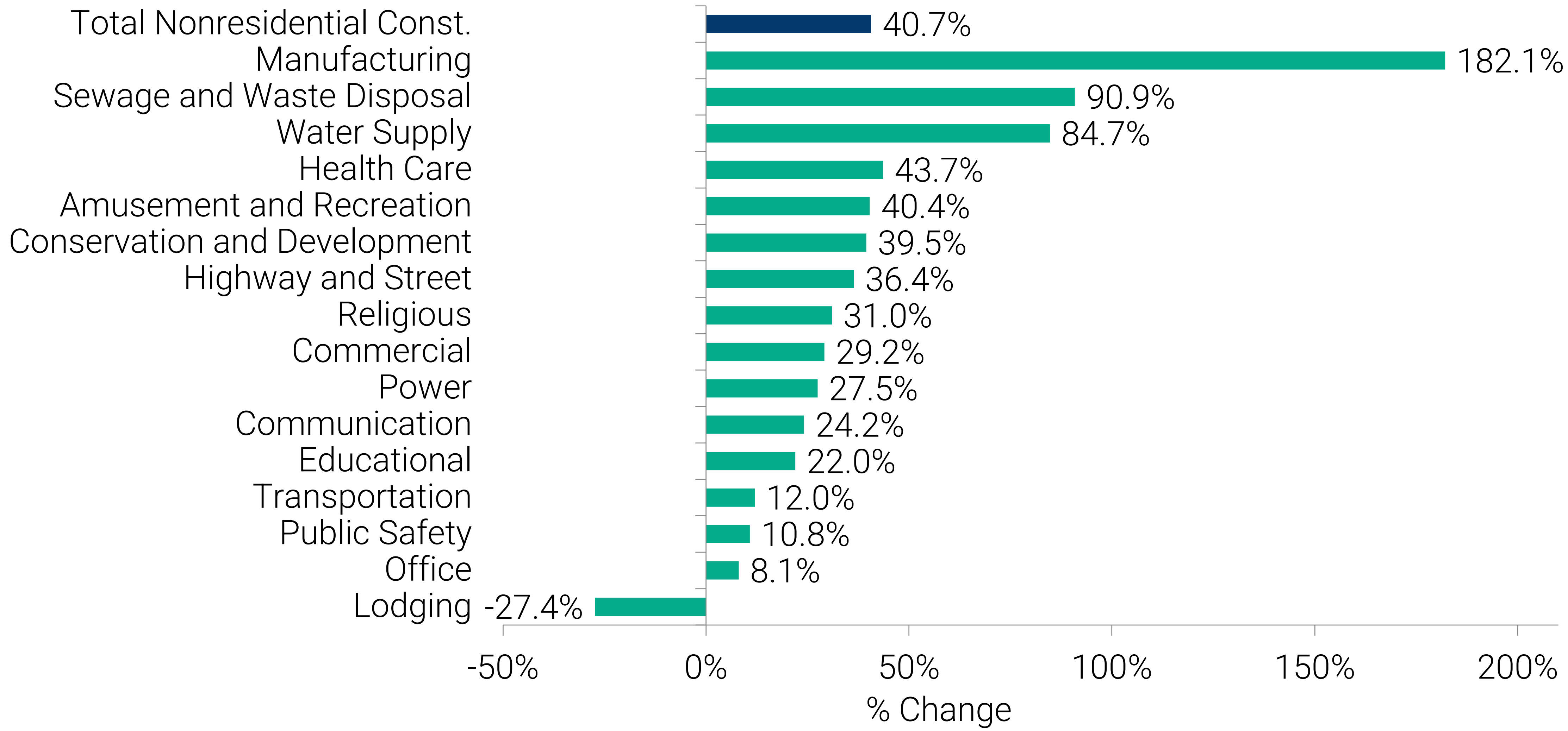
Current/Constant Dollars, 2006 – August 2025



Source: U.S. Census Bureau; U.S. Bureau of Labor Statistics
*Adjusted with U.S. Bureau of Labor Statistics Consumer Price Index, All Urban Consumers, U.S. City Average

Nonresidential Construction Spending by Subsector

February 2020 v. August 2025 (Current $)



Source: U.S. Census Bureau

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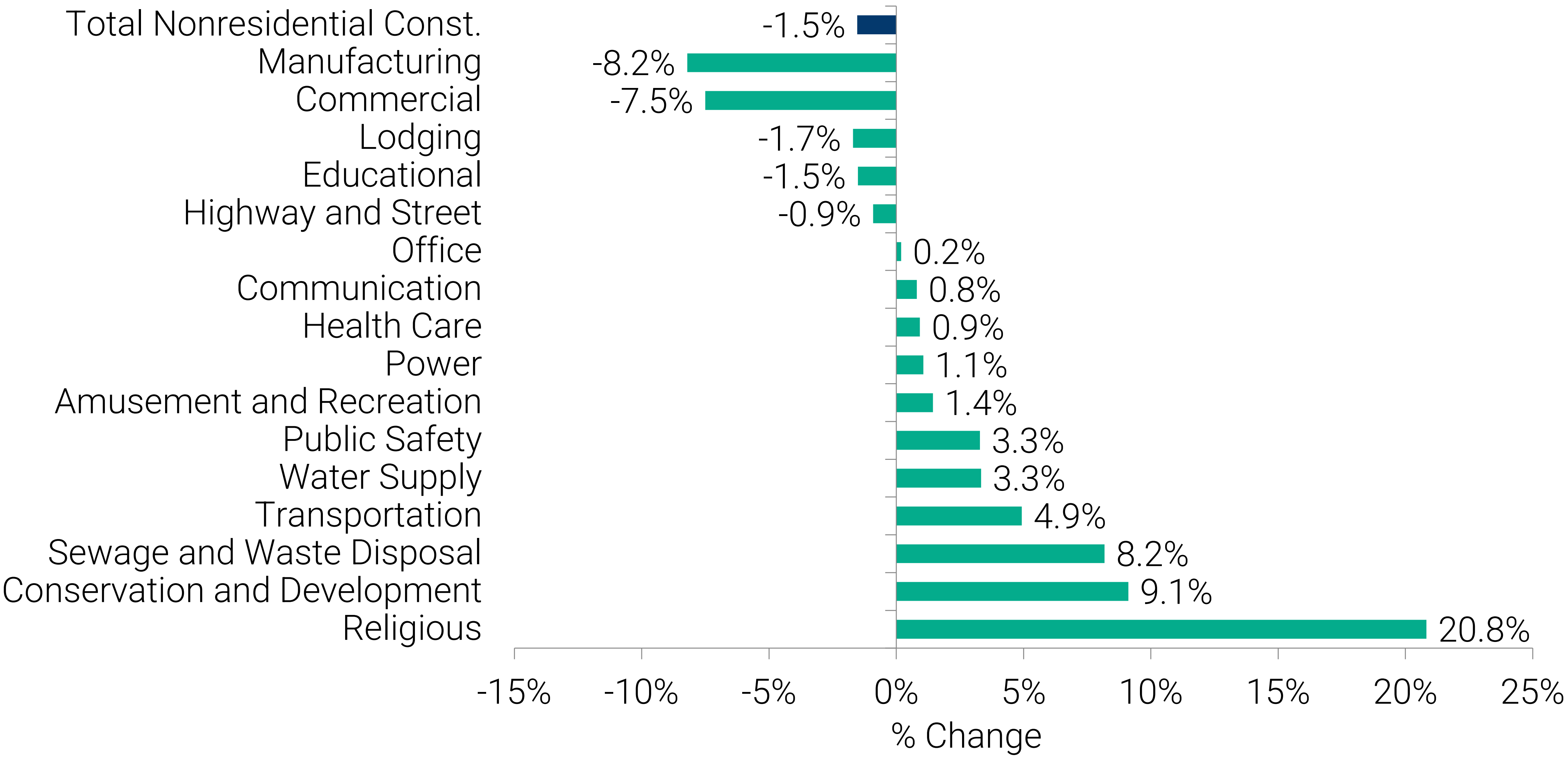
Nonresidential Construction Spending by Subsector

August 2024 v. August 2025 (Current $)



Source: U.S. Census Bureau

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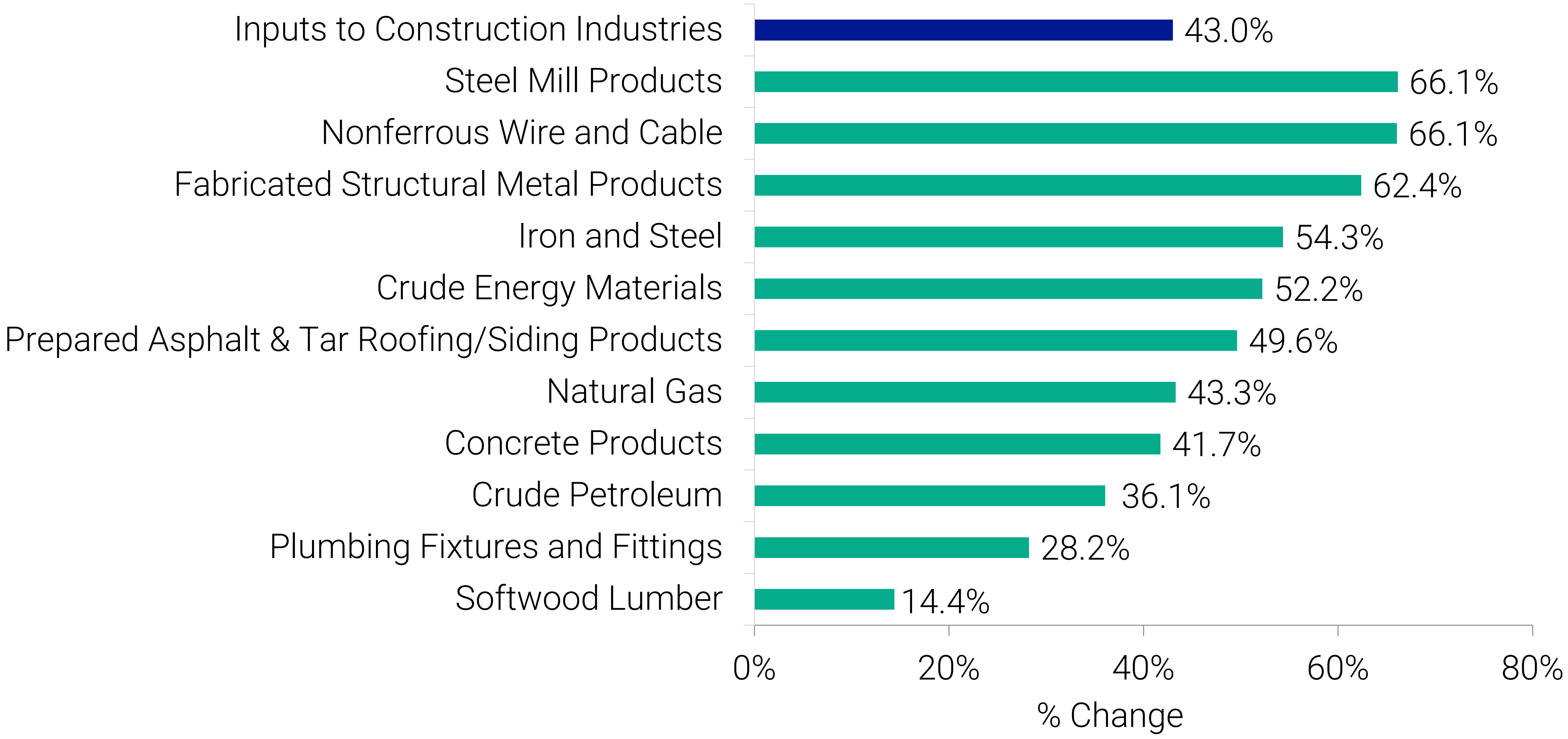
Construction Materials PPI (NSA)

February 2020 v. August 2025



Source: U.S. Bureau of Labor Statistics

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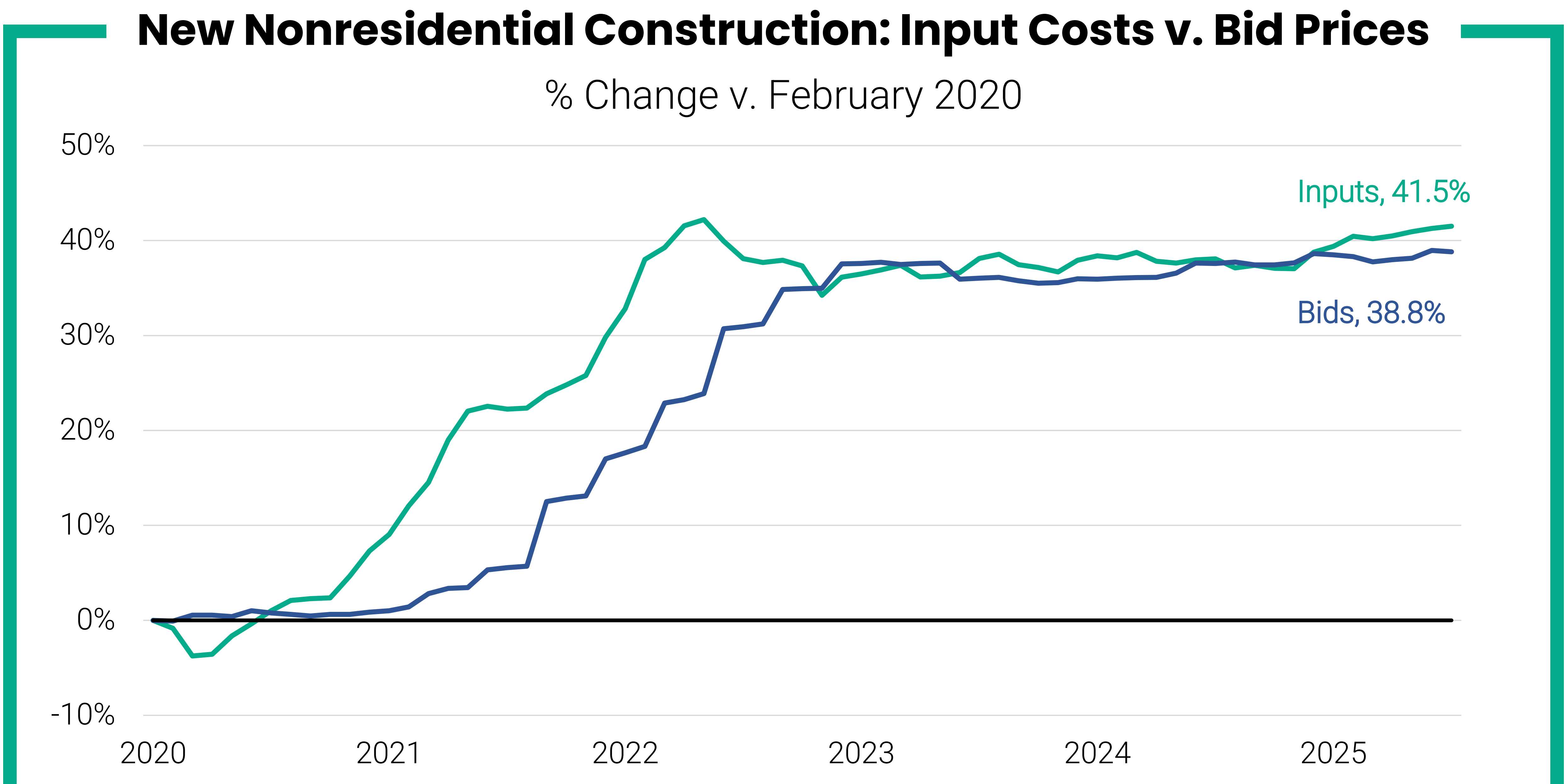
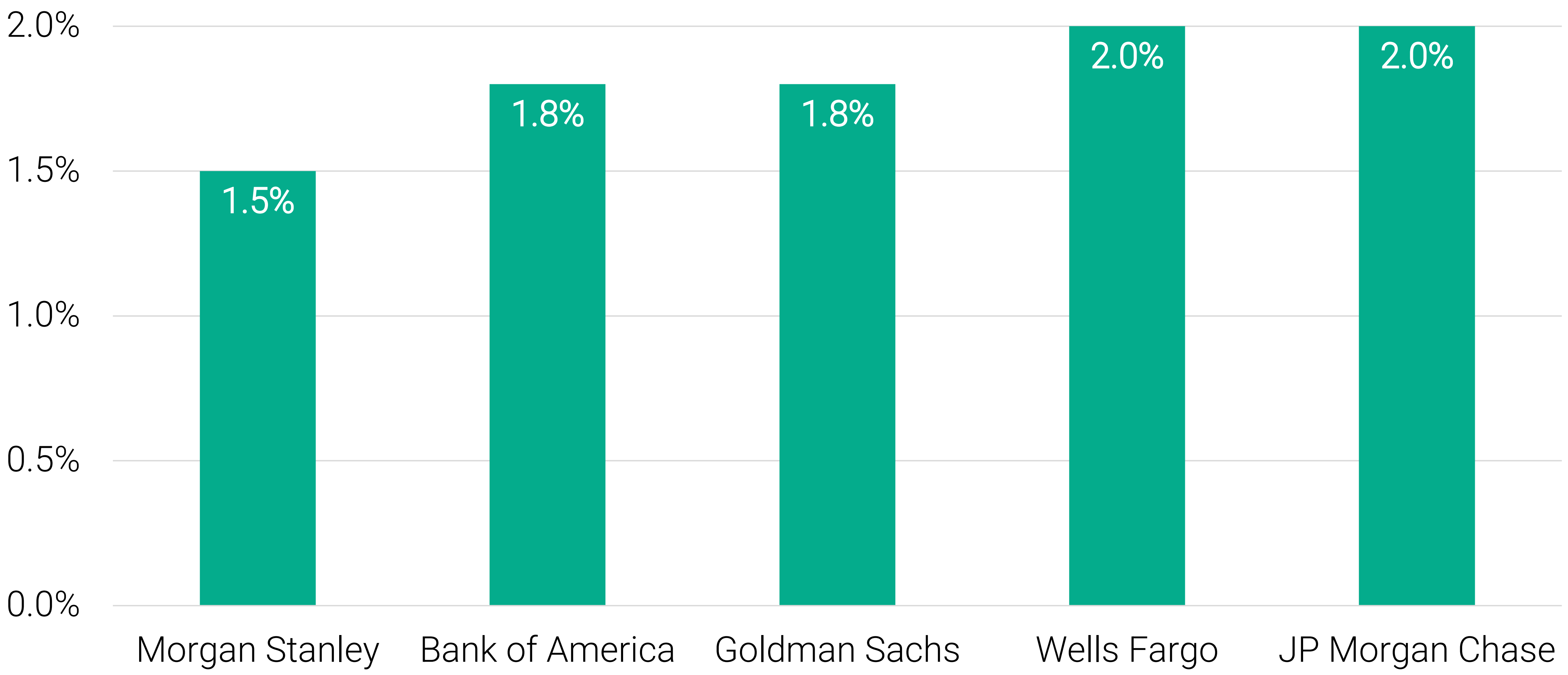


Source: U.S. Bureau of Labor Statistics
Inputs: PPI Commodity data for Inputs to new nonresidential construction, excluding capital investment, labor, and imports.
Bids: PPI Commodity data for Construction (partial)-New nonresidential building construction.

Glory

Glory (1989)—Denzel Washington as Trip, a member of the 54th Massachusetts infantry regiment

Major Banks’ Forecasts for U.S. GDP Growth in 2025



Source: Brokerage and media reports

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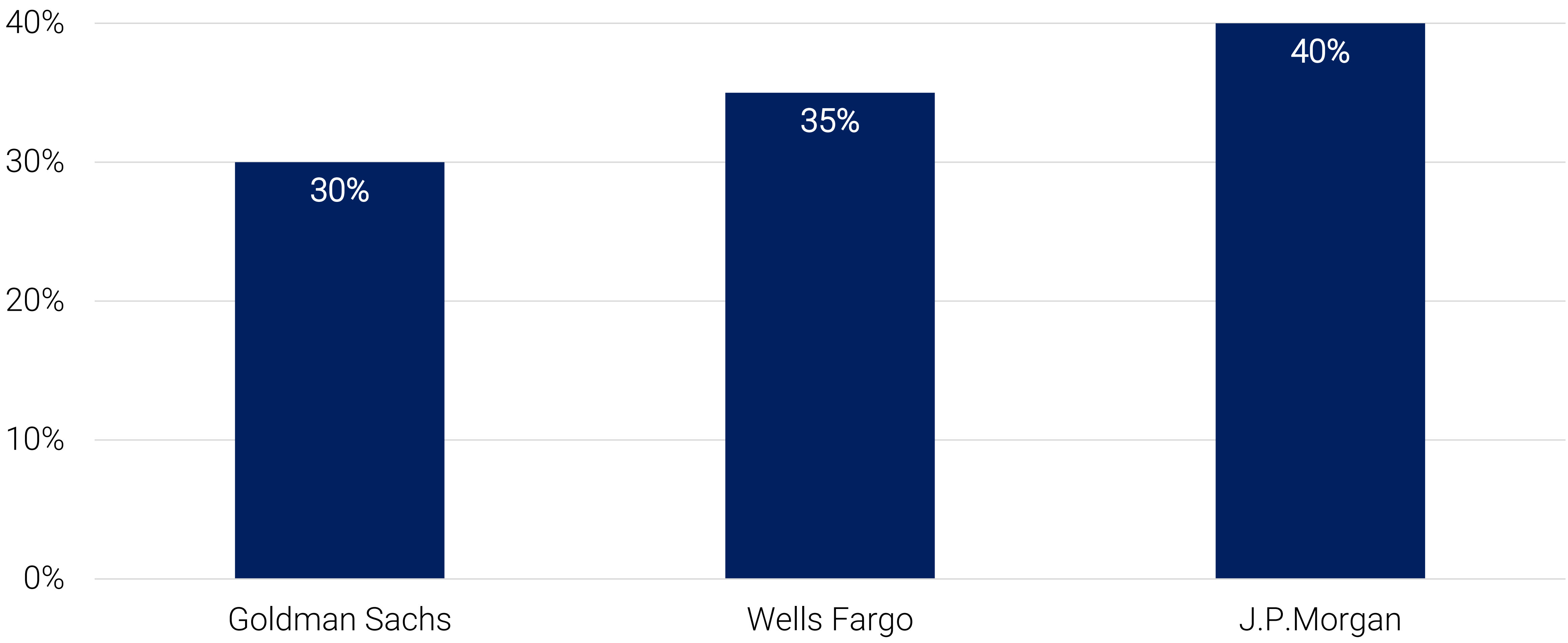
2025 Recession Probability, Major Brokerage Forecasts



Source: Reuters

Out of Time

Could N. American Economy Surprise to the Downside?

- Inflation poised to stage a comeback – blame tariffs;
- Interest rates will be higher for longer – ditto;
- Many consumers now exhausted financially, and circumstances could worsen – right, because of tariffs;
- Are asset prices overextended? This may have something to do with tariffs;
- So forecast was for growth in 2025, but there are risks, including rising interest rates and falling asset prices, and that's because of . . . well you know.

*Out of Time (2003)—Denzel Washington as police chief Matt Lee Whitlock

Thank You

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Q&A

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