



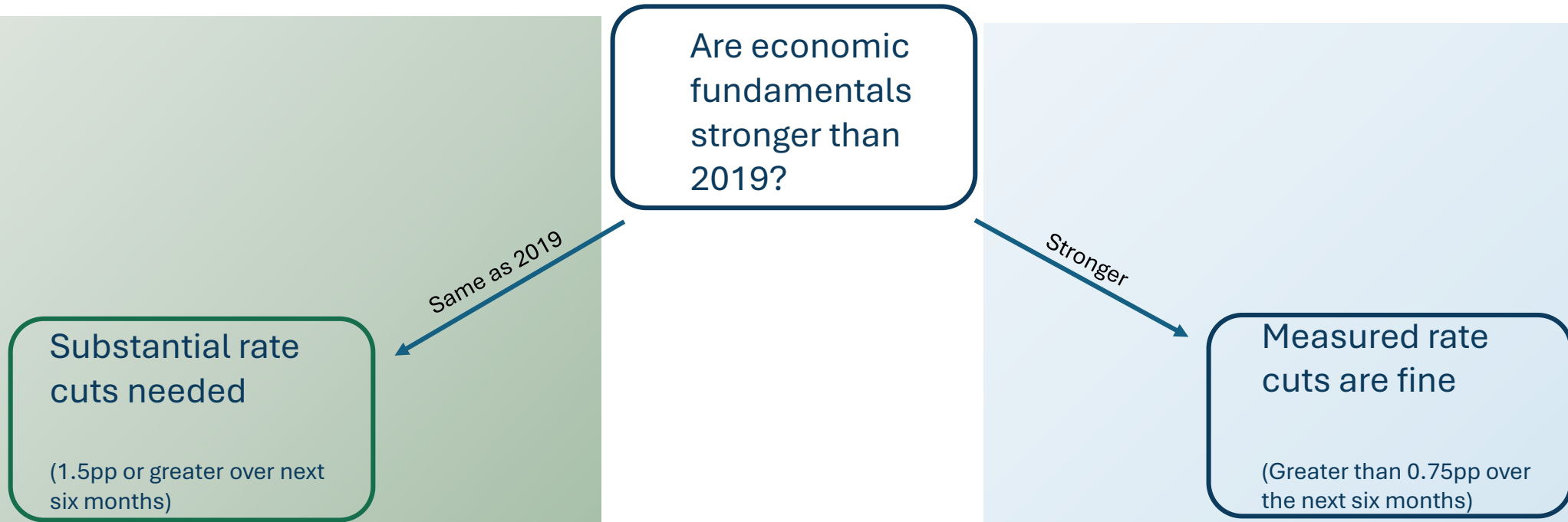
WHAT COMES NEXT:

Navigating the
Post-Election Economy

tim@accessmacro.com

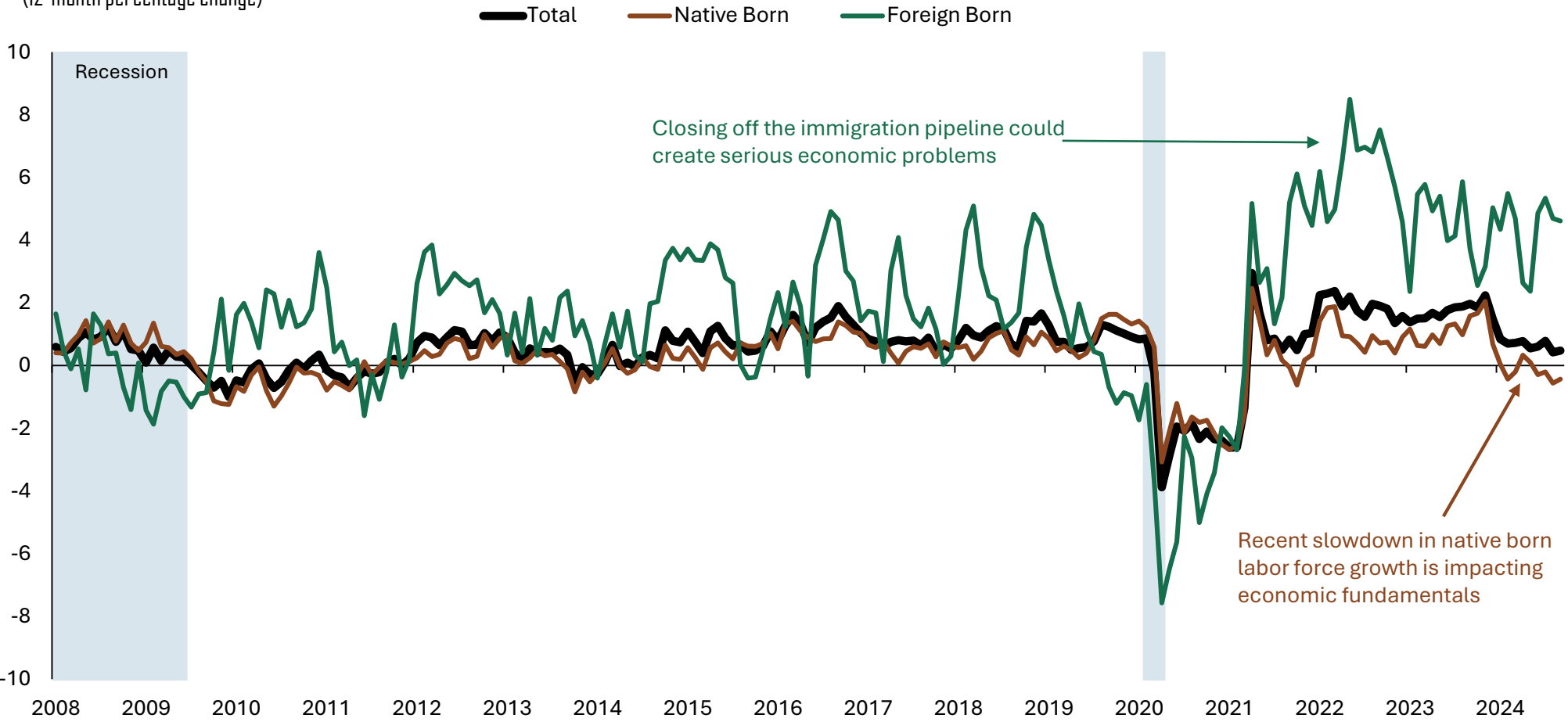


The most important question



A key fundamental continues to show weakness

Foreign-born workers are driving labor force growth
(12-month percentage change)



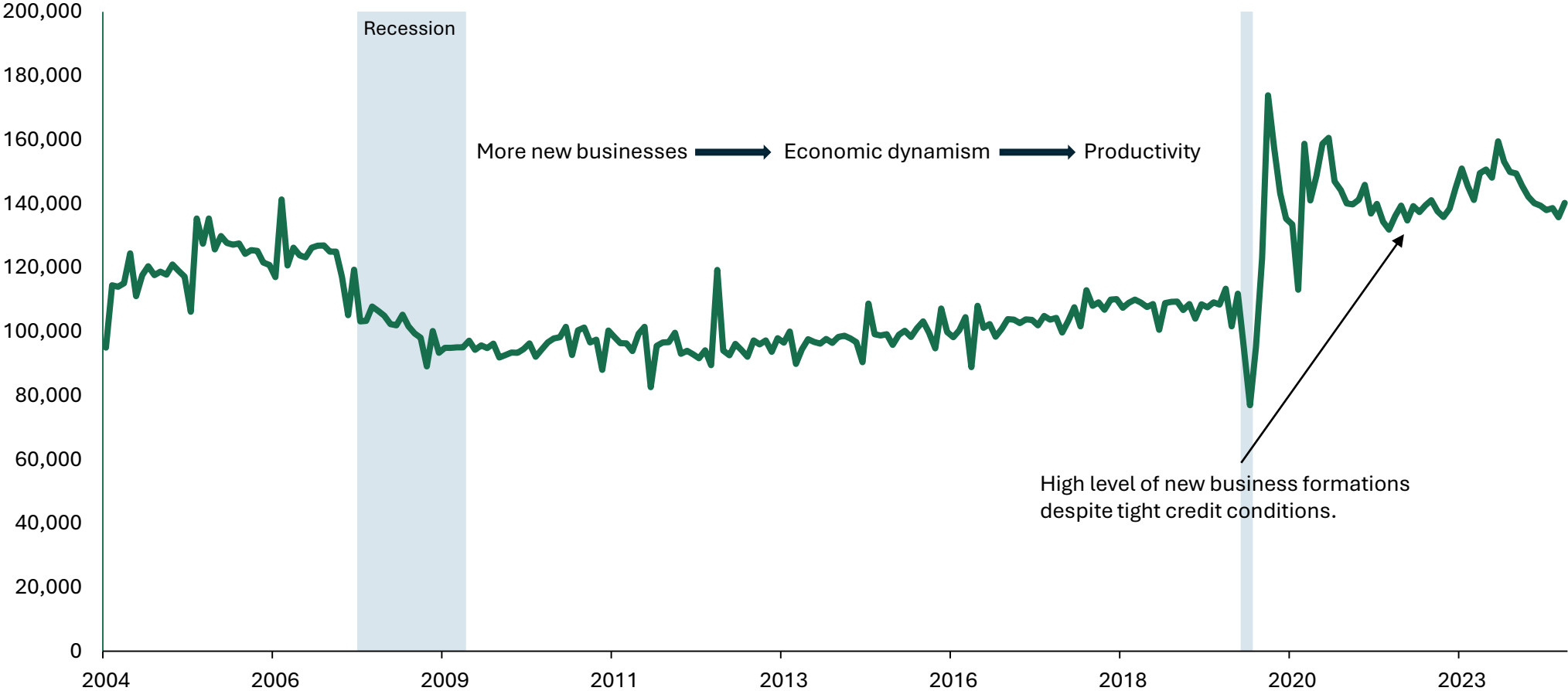
Sources: Access/Macro, Bureau of Labor Statistics
1/ Total labor force level is seasonally adjusted. Native and Foreign Born series are not.



Another suggests continued strength in productivity

Surge in new businesses means faster productivity growth

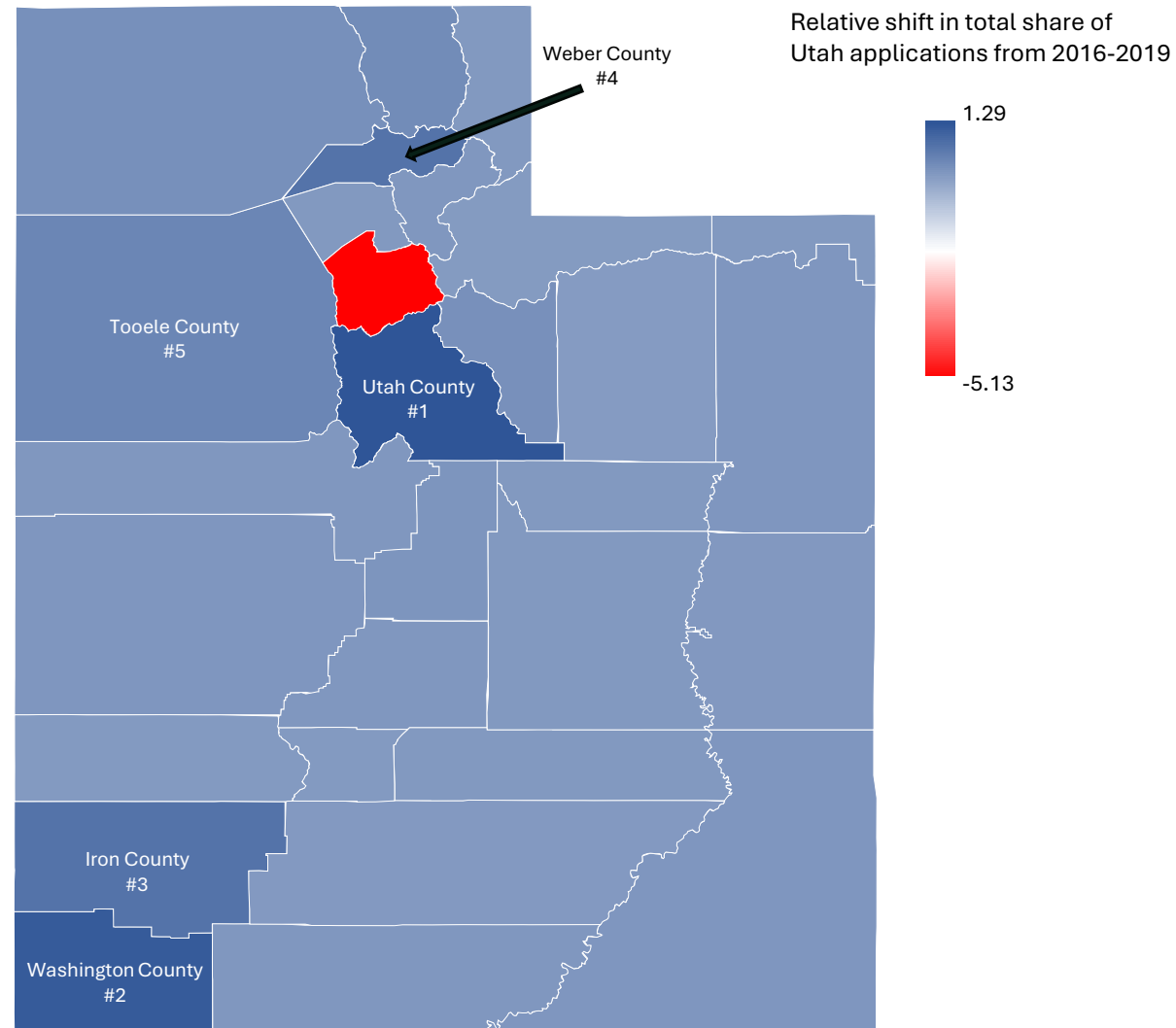
(High-propensity new business formations, # of new EIN registrations per month)



Source: Access/Macro, Census.



Utah counties with the fastest new business growth



Inflation is likely to stall out in 2024

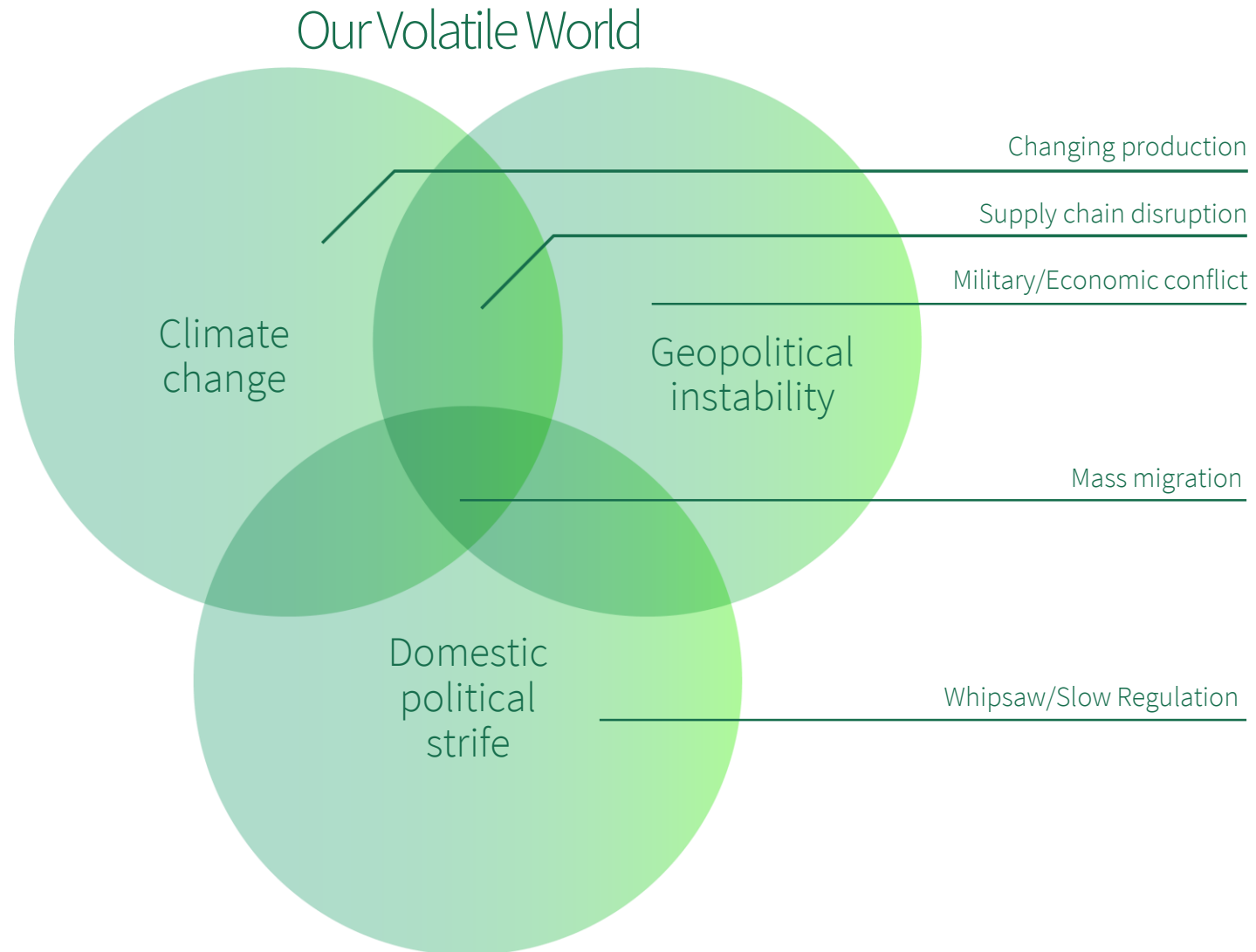
Core PCE scenarios show how hard it will be for inflation to fall this year

(Percent, Y/Y)

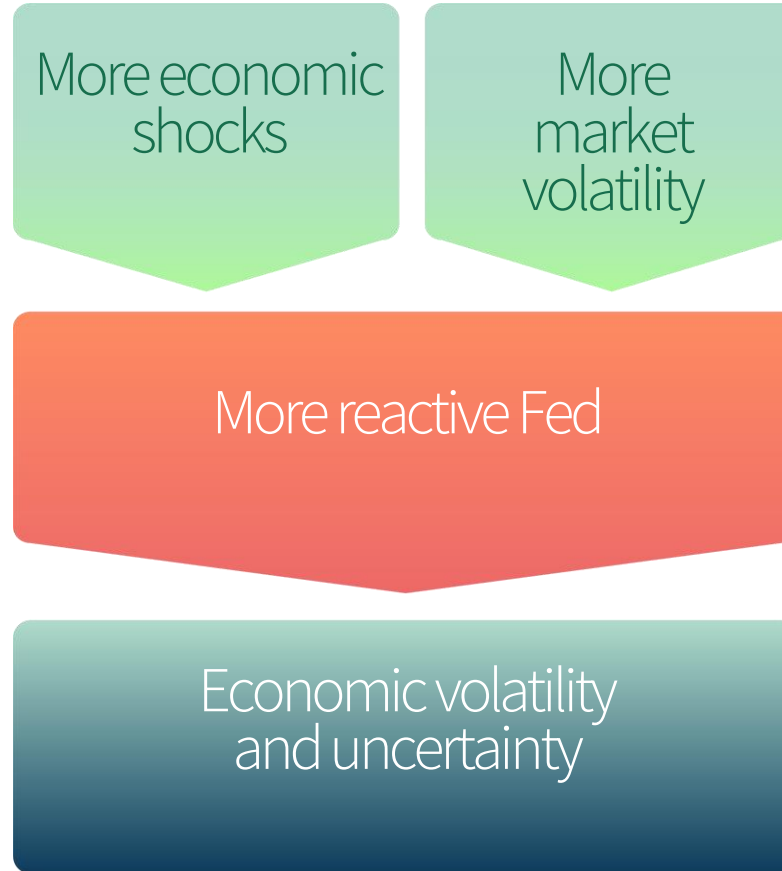


Sources: Access/Macro, Bureau of Economic Analysis

Structural forces are reshaping societies



Economic and market volatility is here to stay

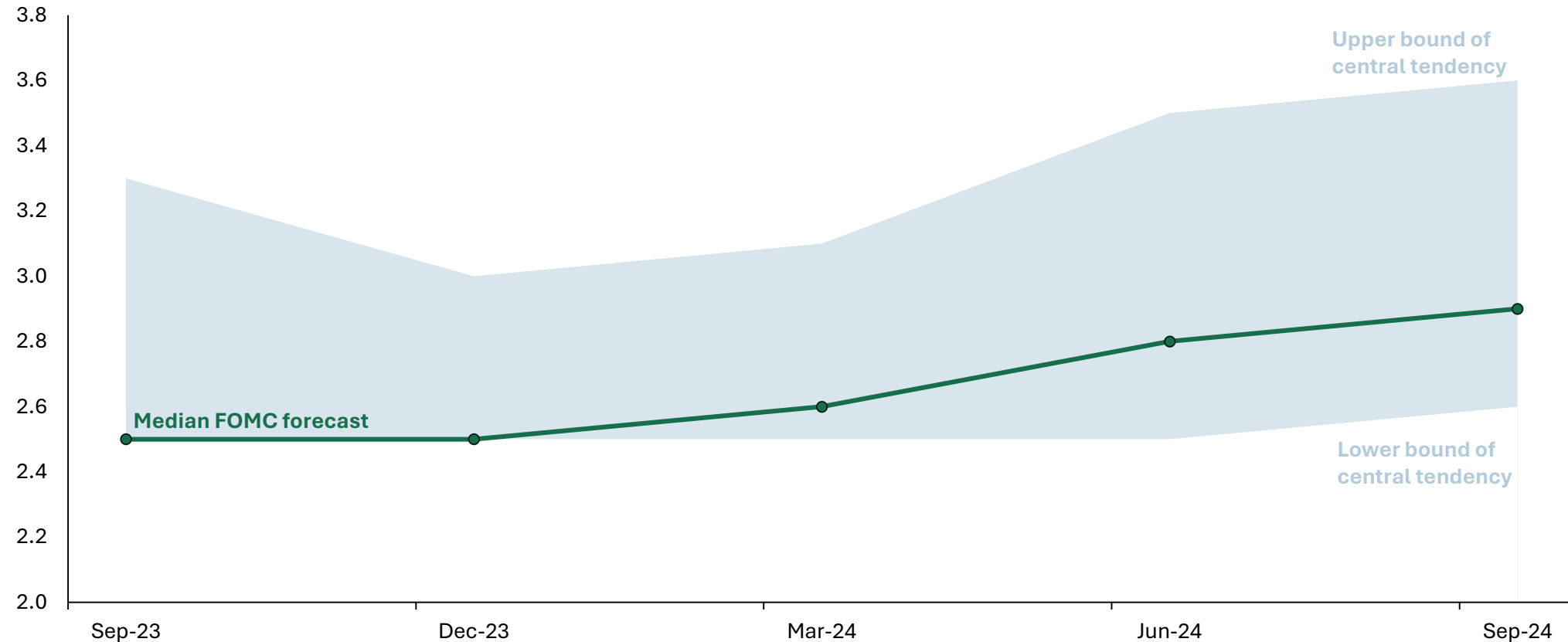


Forecasting economic conditions
has never been more important

Polymakers are even less sure where to stop

Distribution of Longer Run Fed Funds Rate Forecasts - Sept. 2024 FOMC Meeting

(Percent, median, central tendency)



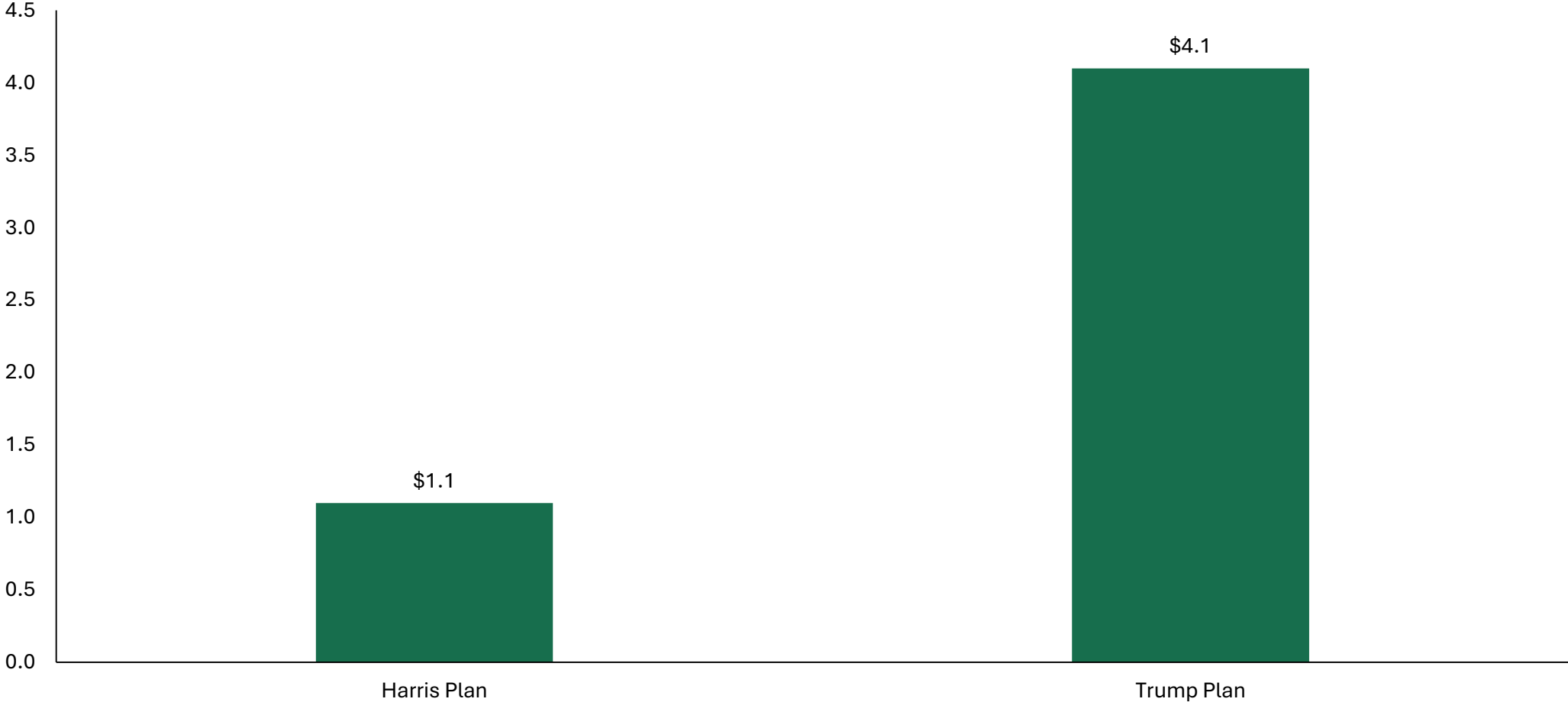
1/ The central tendency excludes the top three and bottom three FOMC forecasts.

Source: **Access/Macro**, the Board of Governors of the Federal Reserve.

The fiscal math doesn't add up

Nobody wants to get serious about deficits

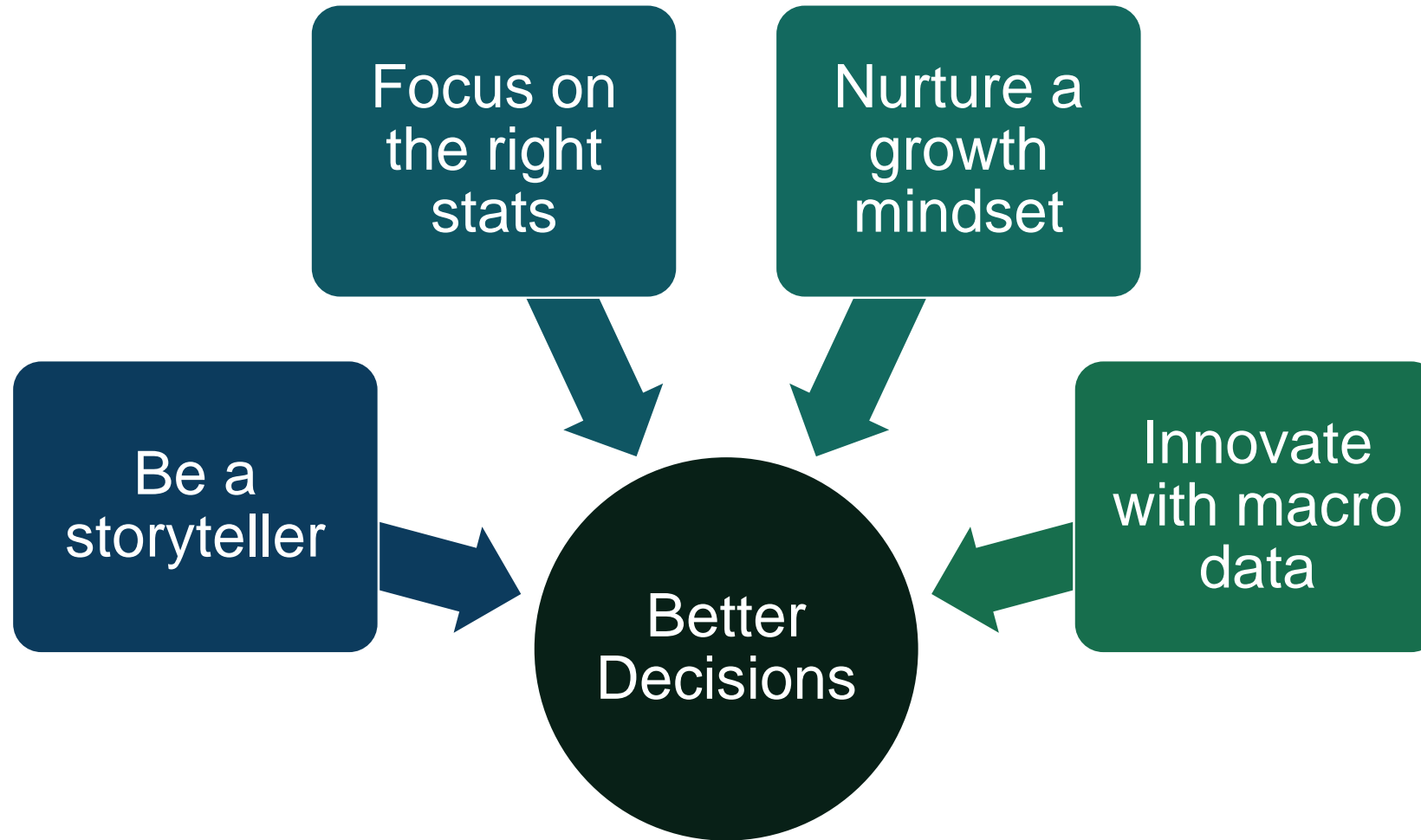
(Trillions of U.S. dollars, addition to the primary deficit)



Source: Penn-Wharton Budget Model's Guide to the 2024 Presidential Candidates' Policy Proposals.



Building strategies in a volatile world



Meet the Access/Macro team



Tim Mahedy
Founder and Chief Economist
Email: tim@accessmacro.com
Phone: 619-535-6658

Tim is known for going beyond the usual economic jargon to make macroeconomics relatable and actionable for executives and decisionmakers in real-time. He spent 12 years as an economist, economic business consultant, and sought after speaker who has been a trusted advisor to monetary policymakers, executives at Fortune 50 companies, and Boards in just about every industry you can imagine. He has extensive public policy experience having worked as a forecaster at the International Monetary Fund and Federal Reserve Bank of San Francisco, and spent two years as the chief of staff and senior advisor to both the President and the COO of the SF Fed. His research remains influential with policymakers, and he is regularly quoted in major media outlets.



Tracy Basinger
Senior Advisor, Financial Supervision
Email: tracy@accessmacro.com

Tracy is a strategic leader with extensive executive experience. She served as the head of bank supervision from 2017 to 2021 at the Federal Reserve Bank of San Francisco, leading a 350-person team that conducts prudential and consumer protection supervision across a portfolio of community, regional, foreign and large complex banking institutions. During her 30-year career at the Fed, Tracy formed the Fed System's first Fintech team, served as a representative on the Basel Committee's Task Force on Financial Technology and led the System team charged with developing recommendations to enhance the Main Street Lending Program to better serve SMEs, CDFIs and MDIs.



Kevin Zerbe
Senior Advisor, Financial Supervision
Email: kevin@accessmacro.com

Kevin is a mostly retired bank regulator with over 34 years of bank regulatory and risk management experience. He retired from the Federal Reserve Bank of San Francisco in 2022 as a Senior Vice President with oversight responsibilities for Regional, Community and Foreign Financial Institutions. During his career with the Federal Reserve, Kevin served in various roles, including officer over the Applications and Enforcement areas, the Risk and Analysis function, and oversight for the Bank's Asia program. His experience includes credit portfolio analysis, risk management, market and liquidity risk, and bank operations. And he has a soft spot for community and regional banks. From 2011 to 2022 he served on the board of directors of the Pacific Coast Banking School.