

9:10 am | SISO Economist

Presented by



Anirban Basu,
Chairman & Chief
Executive Officer
*Sage Policy Group,
Inc.*

INSERT ANIRBAN SLIDES
HERE

 **SISO**
CEO Summit
March 9-12, 2026

By: Anirban Basu
MPP, MA, JD, PHD
Sage Policy Group, Inc.

On Behalf of
Society of Independent
Show Organizers (SISO)

March 11, 2026

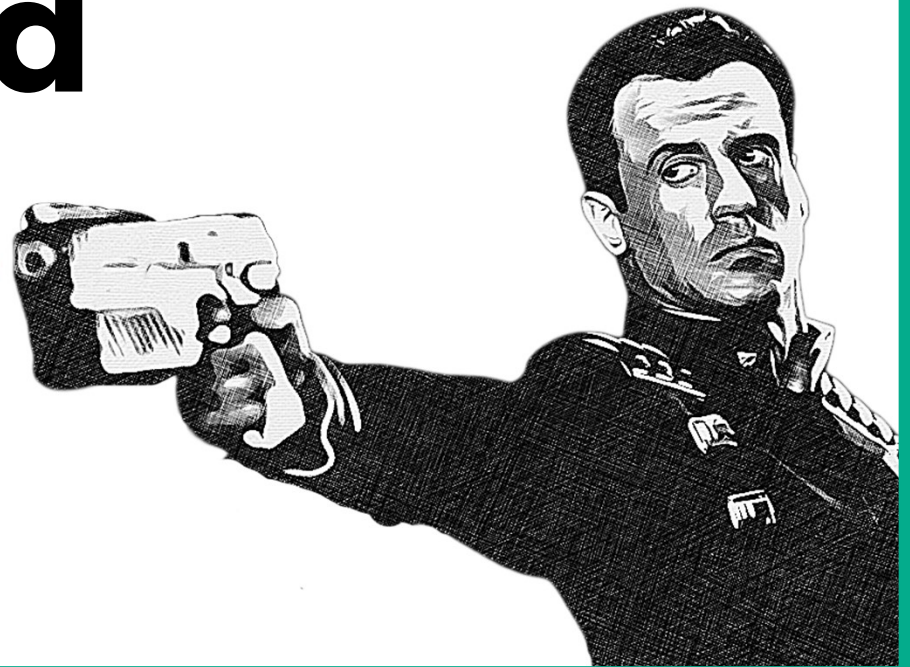
First **Brood**

One Presentation by One Man



Judge Dread

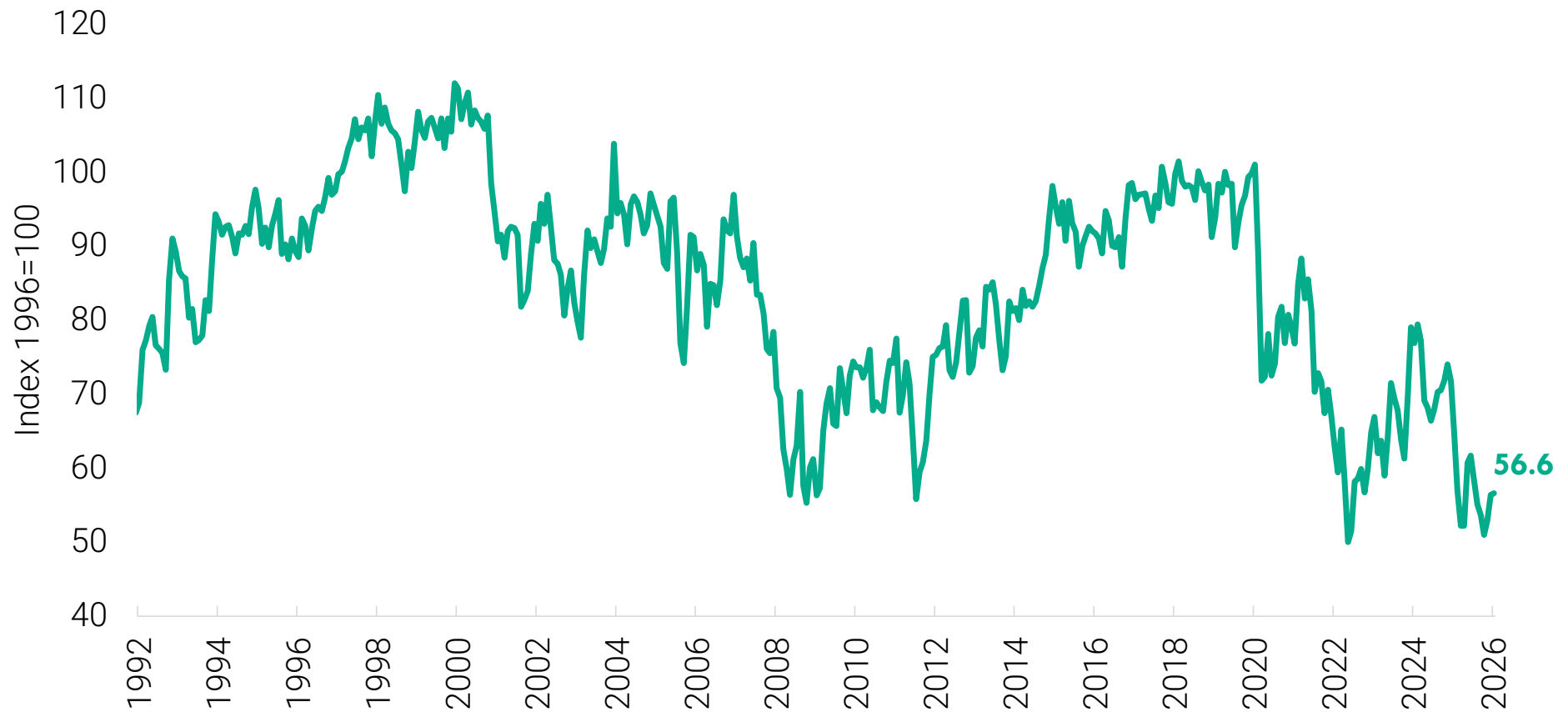
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Judge Dredd (1995)—Sylvester Stallone as Judge Joseph Dredd

University of Michigan Index of Consumer Sentiment

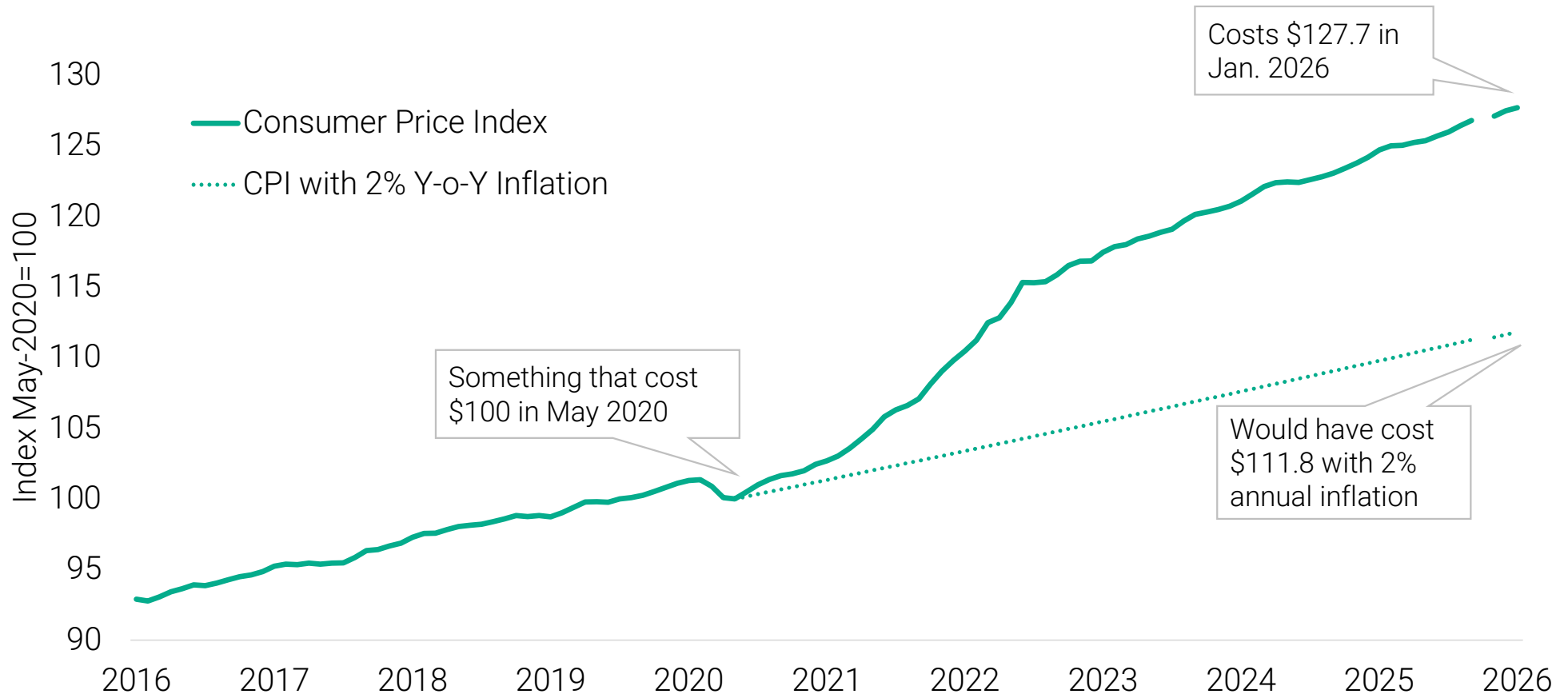
1992 – February 2026



Source: University of Michigan Survey of Consumers

U.S. Consumer Price Index

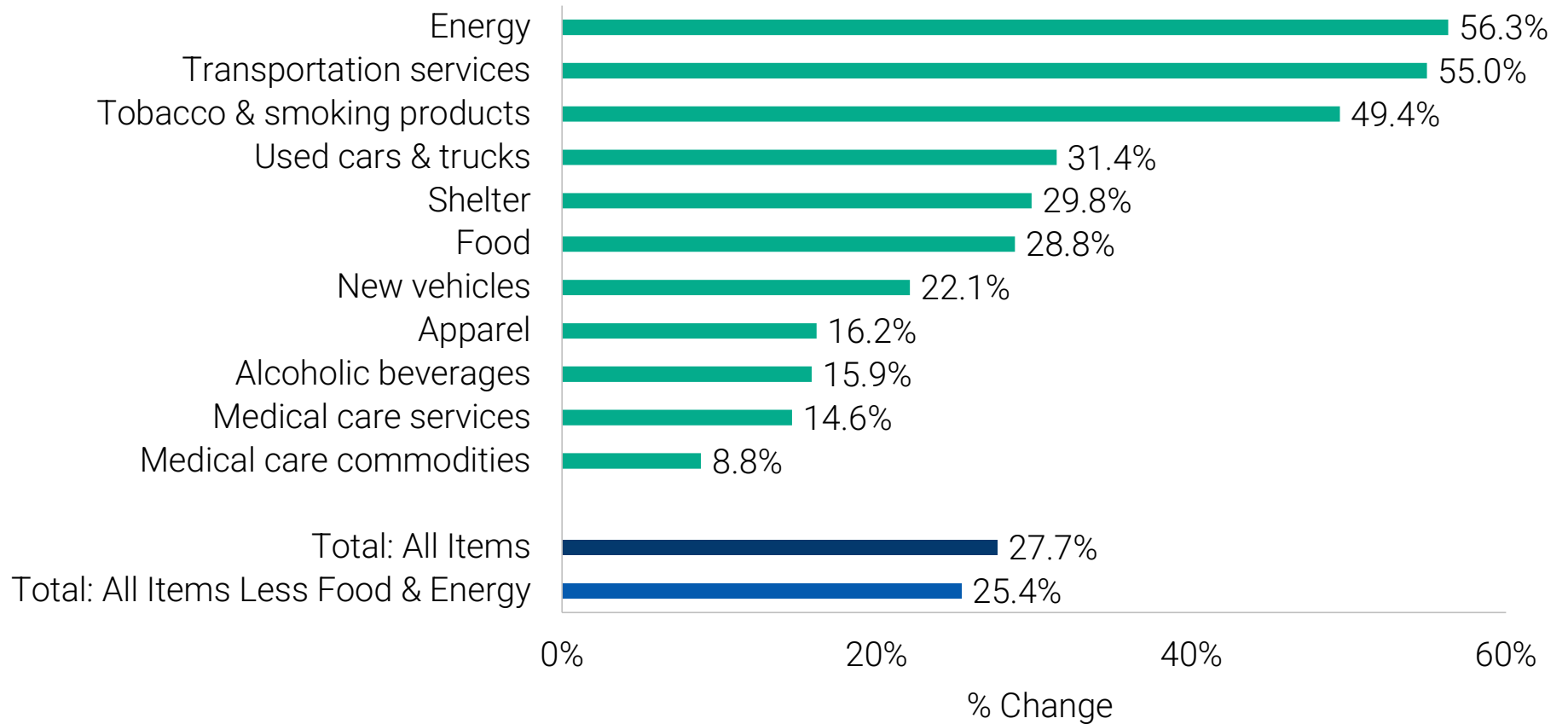
2016 – January 2026



Source: U.S. Bureau of Labor Statistics

Consumer Price Index, Select Categories (SA)

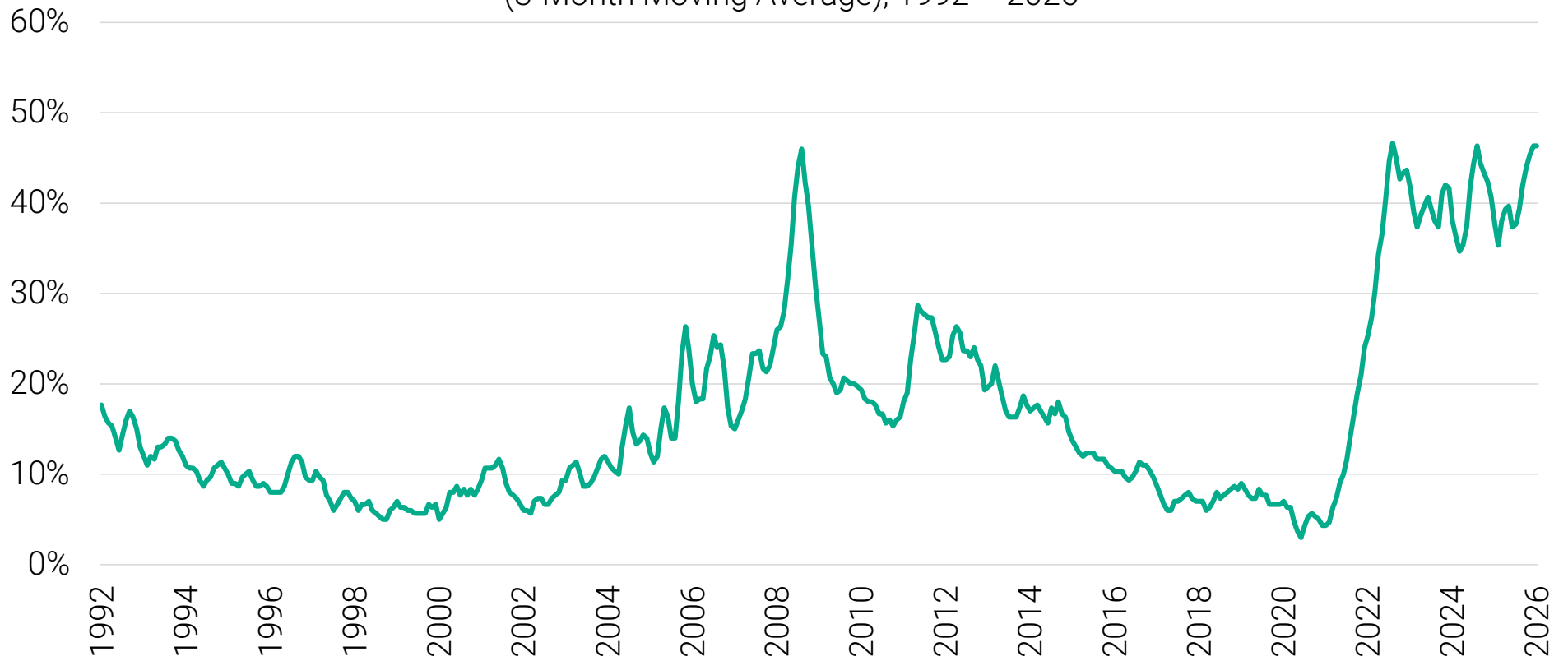
% Change May 2020 v. January 2026



Source: U.S. Bureau of Labor Statistics

Frustration with High Prices Persists

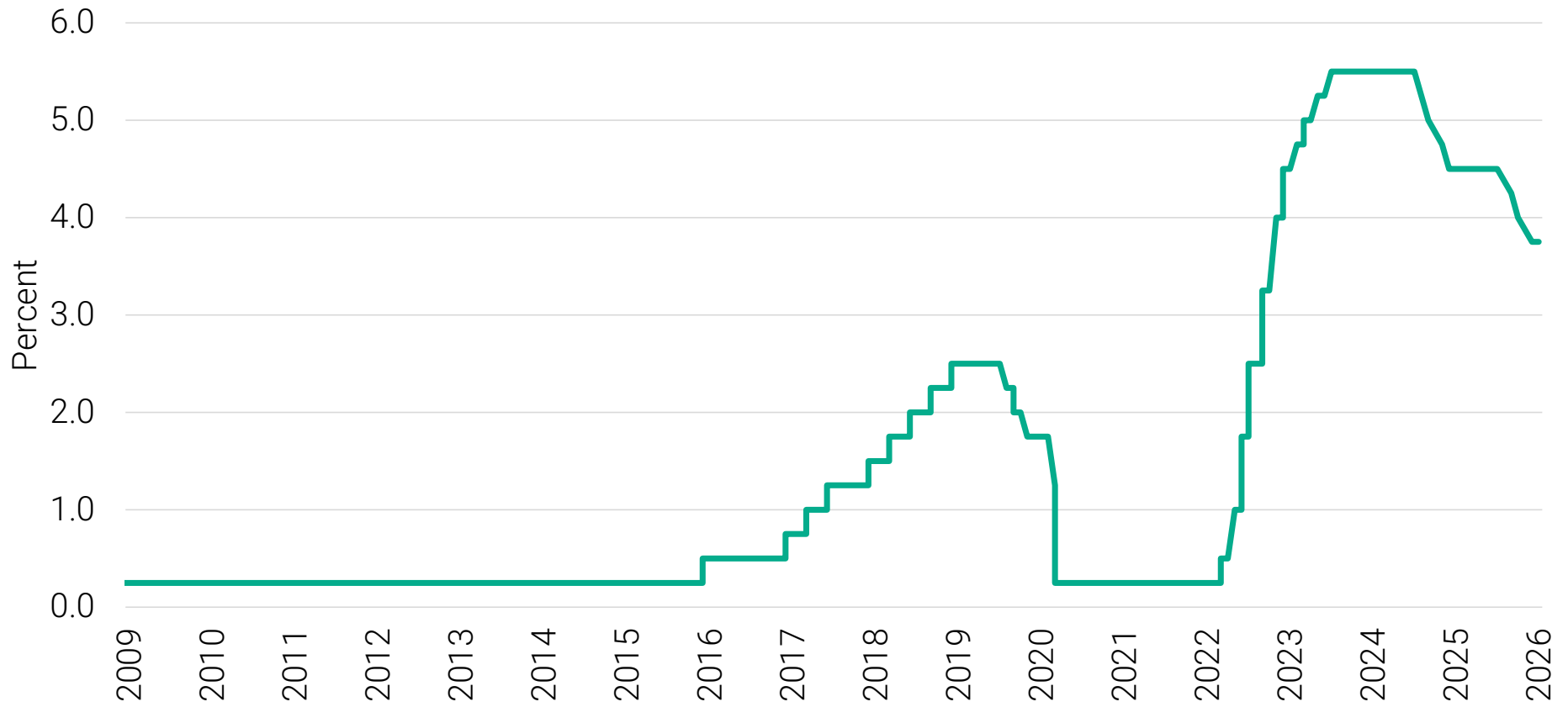
% of Consumers Blaming High Prices for Poor Personal Finances
(3-Month Moving Average), 1992 – 2026



Source: University of Michigan Survey of Consumers

Federal Funds Rate, Target Rate Upper Limit

2009 – 2026



Source: Board of Governors of the Federal Reserve System

Over the Top

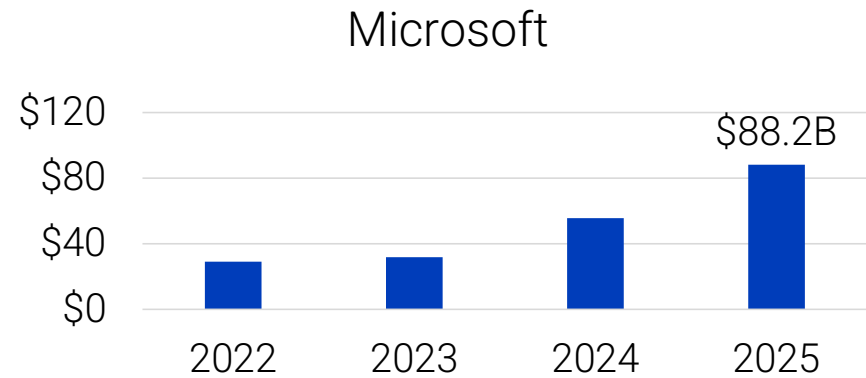
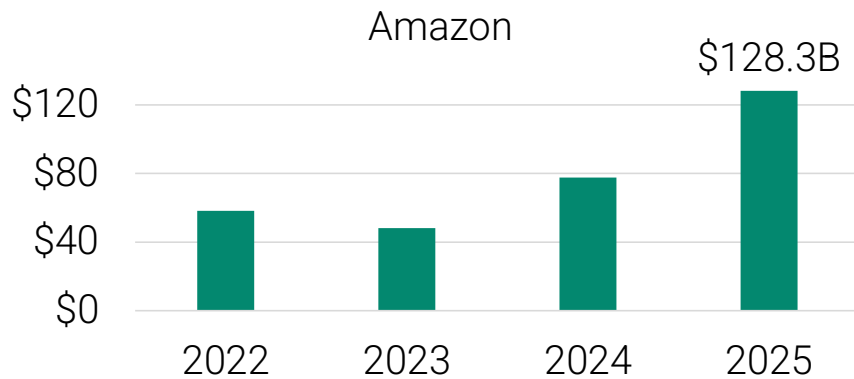
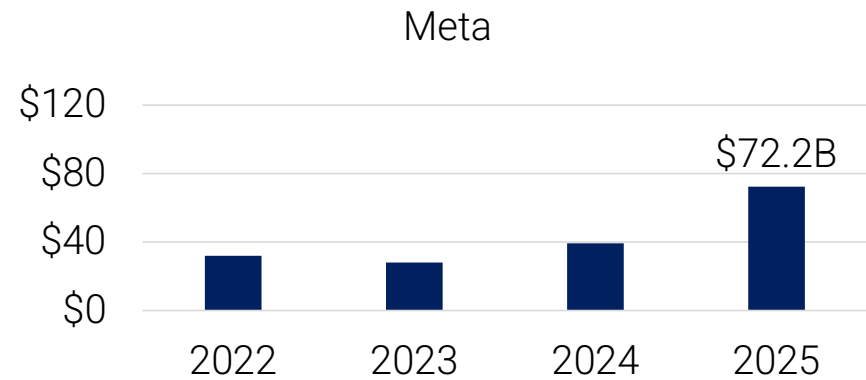
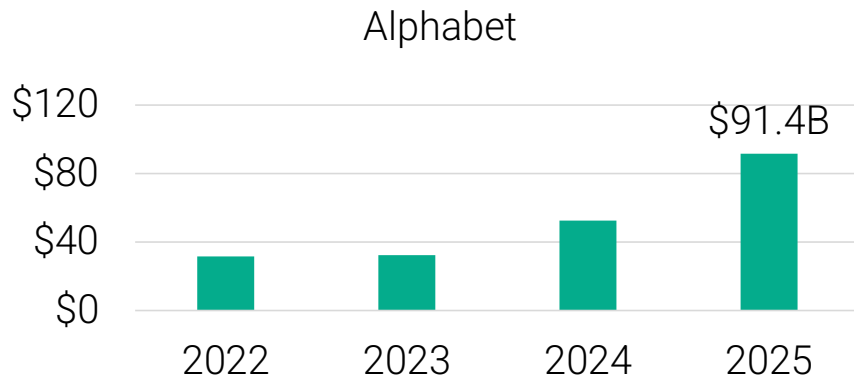


Over the Top (1987)—Sylvester Stallone as long-haul truck driver Lincoln Hawk

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Big Tech's AI-Fueled Spending Surge

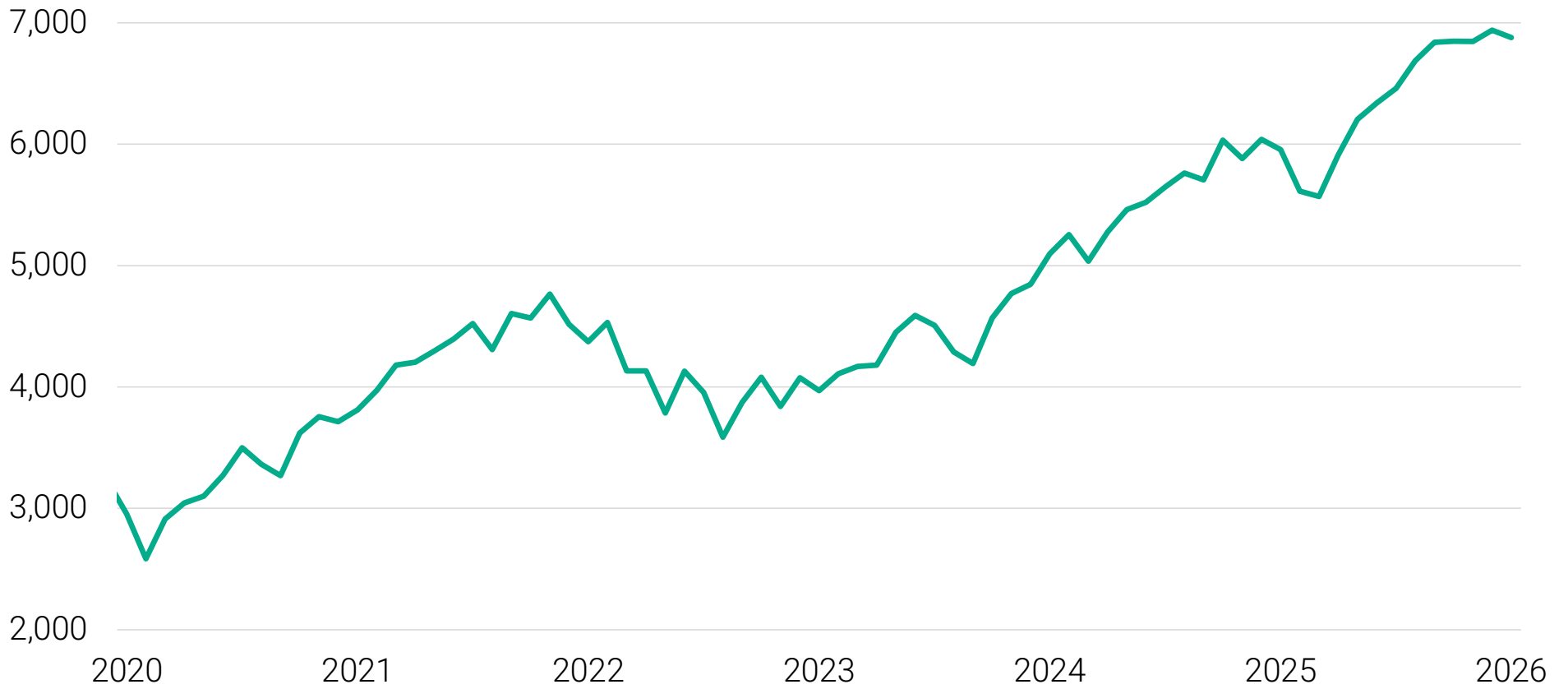
Annual Capital Expenditures (\$Billions), 2022 – 2025



Source: Company financial statements

S&P 500

2020 – February 2026



Source: FRED, Federal Reserve Bank of St. Louis

Magnificent 7 v. Rest of S&P 500

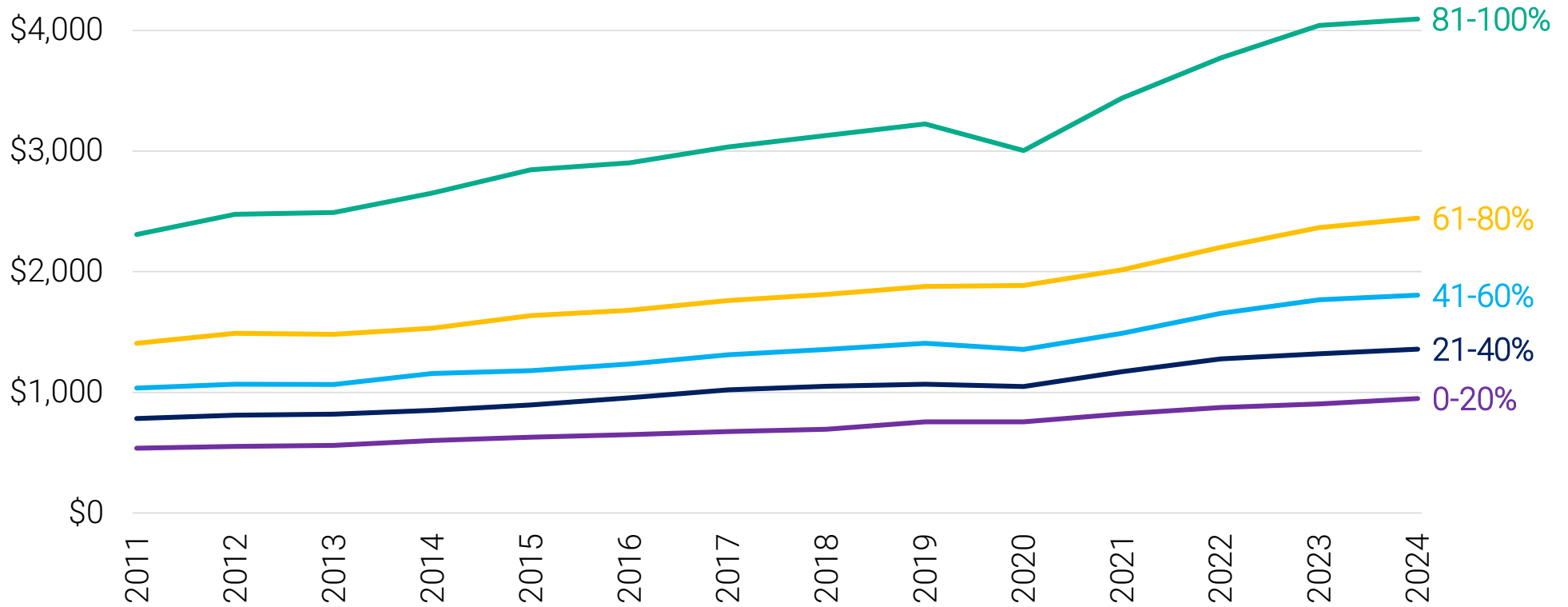
% Change in Close Price Since January 2024



Source: Yahoo! Finance

Top 20% of Earners Do Almost 40% of Spending

Aggregate Spending (\$ Billions) by Income Quintile



Source: U.S. Bureau of Labor Statistics

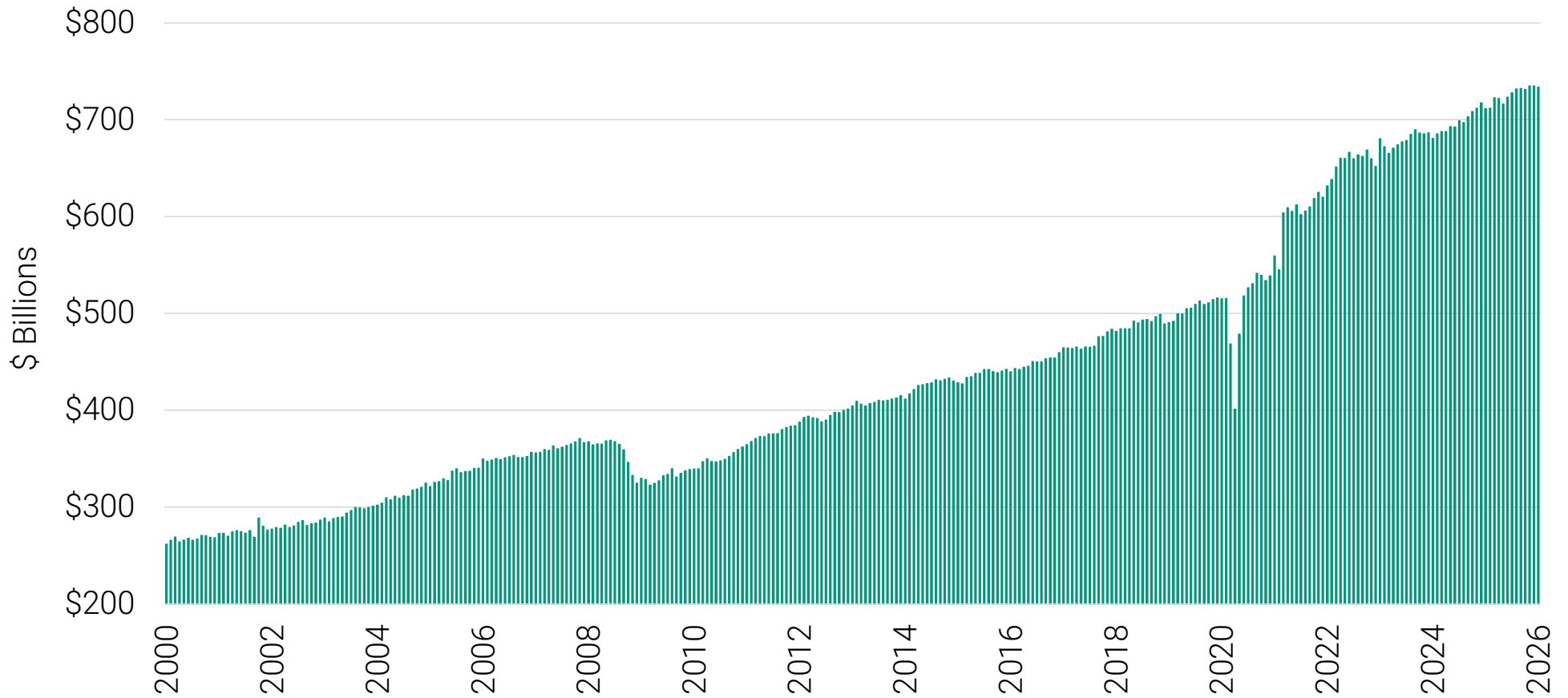
The Spendables



The Expendables (2010)—Sylvester Stallone as mercenary Barney Ross

Tango With Cash

U.S. Retail Sales, 2000 – January 2026

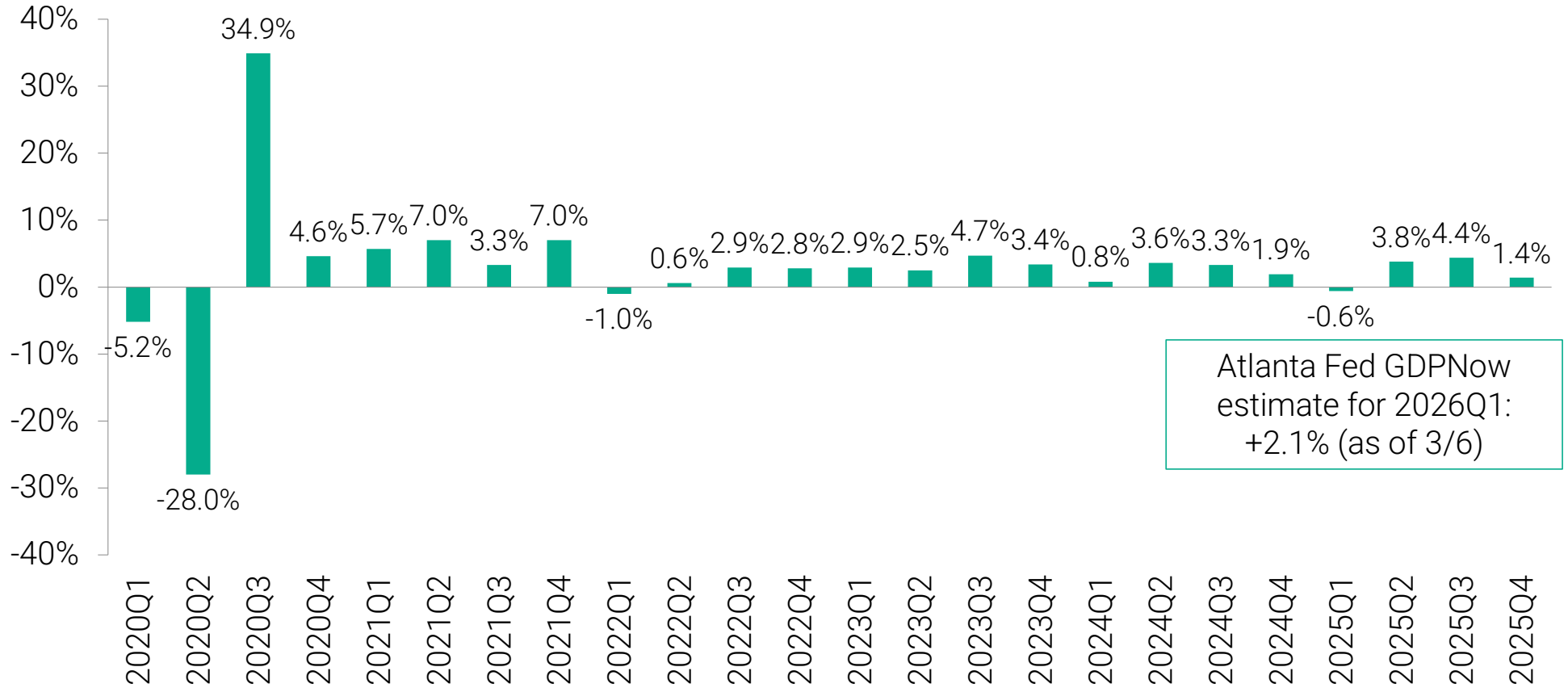


Source: U.S. Census Bureau

Tango & Cash (1989)—Sylvester Stallone as police officer Ray Tango

U.S. Gross Domestic Product Growth

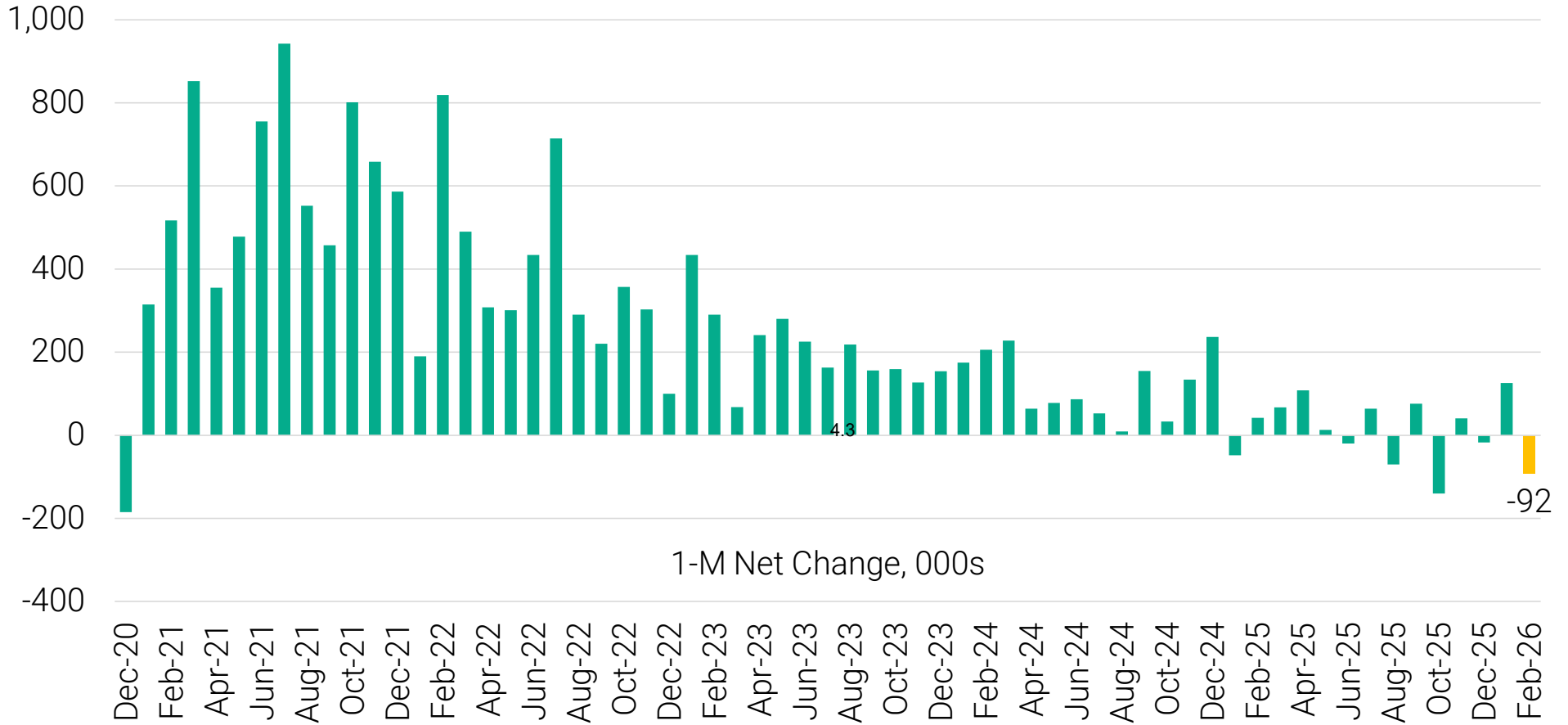
% Change from Preceding Period (SAAR), 2020 – 2025Q4



Source: U.S. Bureau of Economic Analysis *2025Q4: 1st (advance) estimate

U.S. Job Growth, Monthly

December 2020 – February 2026



Source: U.S. Bureau of Labor Statistics

U.S. Job Openings

2001 – December 2025

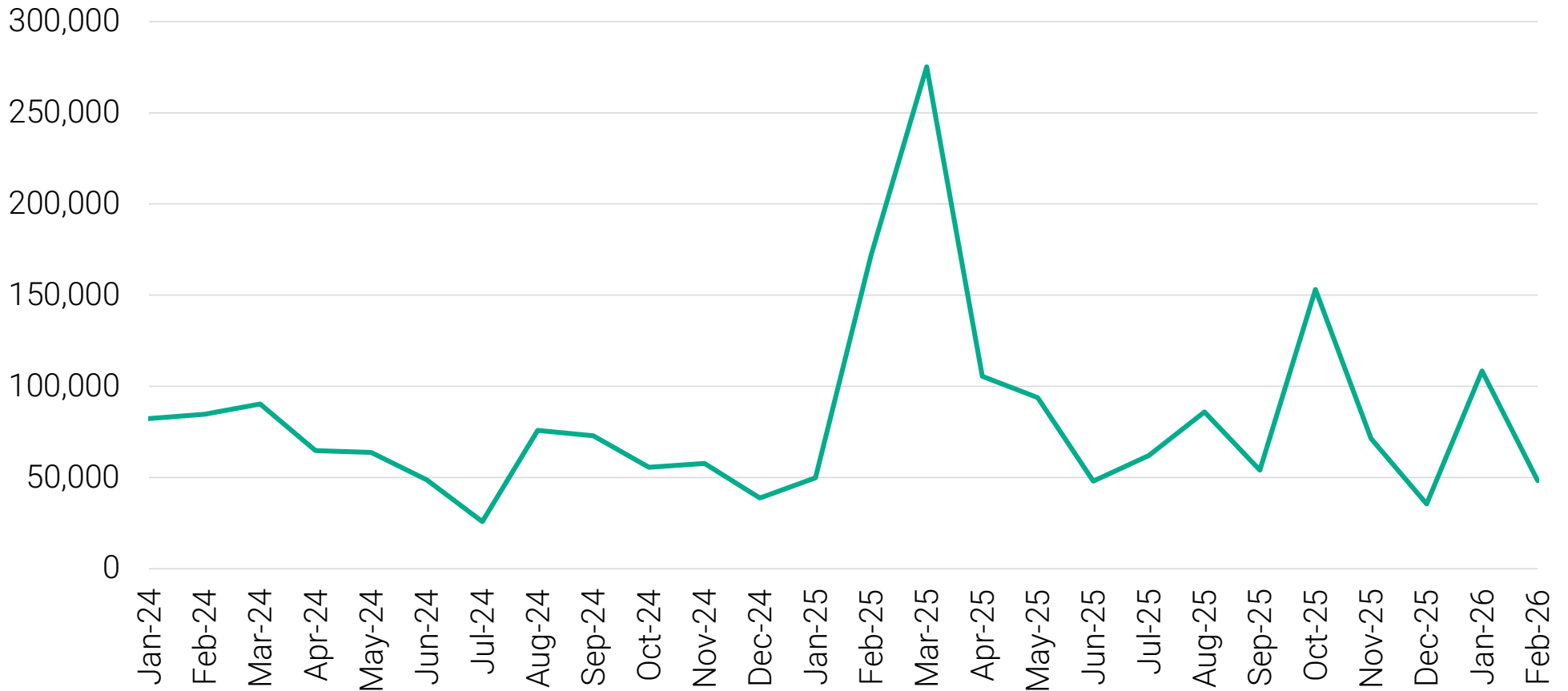


Dec. 2025:
6.5M Openings

Source: U.S. Bureau of Labor Statistics

U.S. Employers' Announced Job Cuts

2024 – 2026



Source: Challenger, Gray & Christmas, Inc. Job Cut Announcement Report

Employment Growth, 25 Largest Metros (NSA)

December 2023 v. December 2025 Absolute Change

Rank	MSA	%	Rank	MSA	%
1	Charlotte-Concord-Gastonia, NC-SC	3.9%	14	Atlanta-Sandy Springs-Roswell, GA	1.4%
2	San Antonio-New Braunfels, TX	3.1%	14	Minneapolis-St. Paul-Bloomington, MN-WI	1.4%
3	Austin-Round Rock-San Marcos, TX	2.9%	16	San Diego-Chula Vista-Carlsbad, CA	1.2%
4	Orlando-Kissimmee-Sanford, FL	2.8%	17	Chicago-Naperville-Elgin, IL-IN-WI	1.0%
5	New York-Newark-Jersey City, NY-NJ	2.1%	18	Baltimore-Columbia-Towson, MD	0.9%
6	Philadelphia-Camden-Wilm., PA-NJ-DE-MD	2.0%	18	Denver-Aurora-Centennial, CO	0.9%
6	Phoenix-Mesa-Chandler, AZ	2.0%	20	Detroit-Warren-Dearborn, MI	0.5%
6	Tampa-St. Petersburg-Clearwater, FL	2.0%	21	Los Angeles-Long Beach-Anaheim, CA	0.4%
9	Houston-Pasadena-The Woodlands, TX	1.9%	21	St. Louis, MO-IL	0.4%
10	Dallas-Fort Worth-Arlington, TX	1.8%	23	Washington-Arlington-Alex., DC-VA-MD-WV	0.2%
11	Miami-Fort Lauderdale-West Palm Beach, FL	1.6%	24	Boston-Cambridge-Newton, MA-NH	-0.4%
11	Seattle-Tacoma-Bellevue, WA	1.6%	25	San Francisco-Oakland-Fremont, CA	-0.9%
13	Riverside-San Bernardino-Ontario, CA	1.5%	-	U.S. Total (SA)	1.0%

Source: Bureau of Labor Statistics

Note: MSA data are not seasonally adjusted (NSA);
U.S. data are seasonally adjusted (SA)

Unemployment Rates, 25 Largest Metros (NSA), Dec. 2025

Rank	MSA	%
1	Austin-Round Rock-San Marcos, TX	3.2%
2	Atlanta-Sandy Springs-Roswell, GA	3.3%
3	Miami-Fort Lauderdale-West Palm Beach, FL	3.5%
3	Phoenix-Mesa-Chandler, AZ	3.5%
3	St. Louis, MO-IL	3.5%
6	Baltimore-Columbia-Towson, MD	3.6%
6	Charlotte-Concord-Gastonia, NC-SC	3.6%
6	Dallas-Fort Worth-Arlington, TX	3.6%
6	Denver-Aurora-Centennial, CO	3.6%
10	San Antonio-New Braunfels, TX	3.7%
11	Washington-Arlington-Alex., DC-VA-MD-WV	3.8%
12	Minneapolis-St. Paul-Bloomington, MN-WI	4.0%
12	Philadelphia-Camden-Wilm., PA-NJ-DE-MD	4.0%

Rank	MSA	%
14	San Francisco-Oakland-Fremont, CA	4.1%
15	Houston-Pasadena-The Woodlands, TX	4.2%
16	Boston-Cambridge-Newton, MA-NH	4.3%
17	Orlando-Kissimmee-Sanford, FL	4.4%
17	San Diego-Chula Vista-Carlsbad, CA	4.4%
19	Chicago-Naperville-Elgin, IL-IN-WI	4.5%
19	New York-Newark-Jersey City, NY-NJ	4.5%
21	Tampa-St. Petersburg-Clearwater, FL	4.6%
22	Detroit-Warren-Dearborn, MI	4.7%
23	Los Angeles-Long Beach-Anaheim, CA	4.8%
24	Seattle-Tacoma-Bellevue, WA	5.0%
25	Riverside-San Bernardino-Ontario, CA	5.1%
-	U.S. Total (SA)	4.4%

Source: Bureau of Labor Statistics

Note: MSA data are not seasonally adjusted (NSA);
U.S. data are seasonally adjusted (SA)



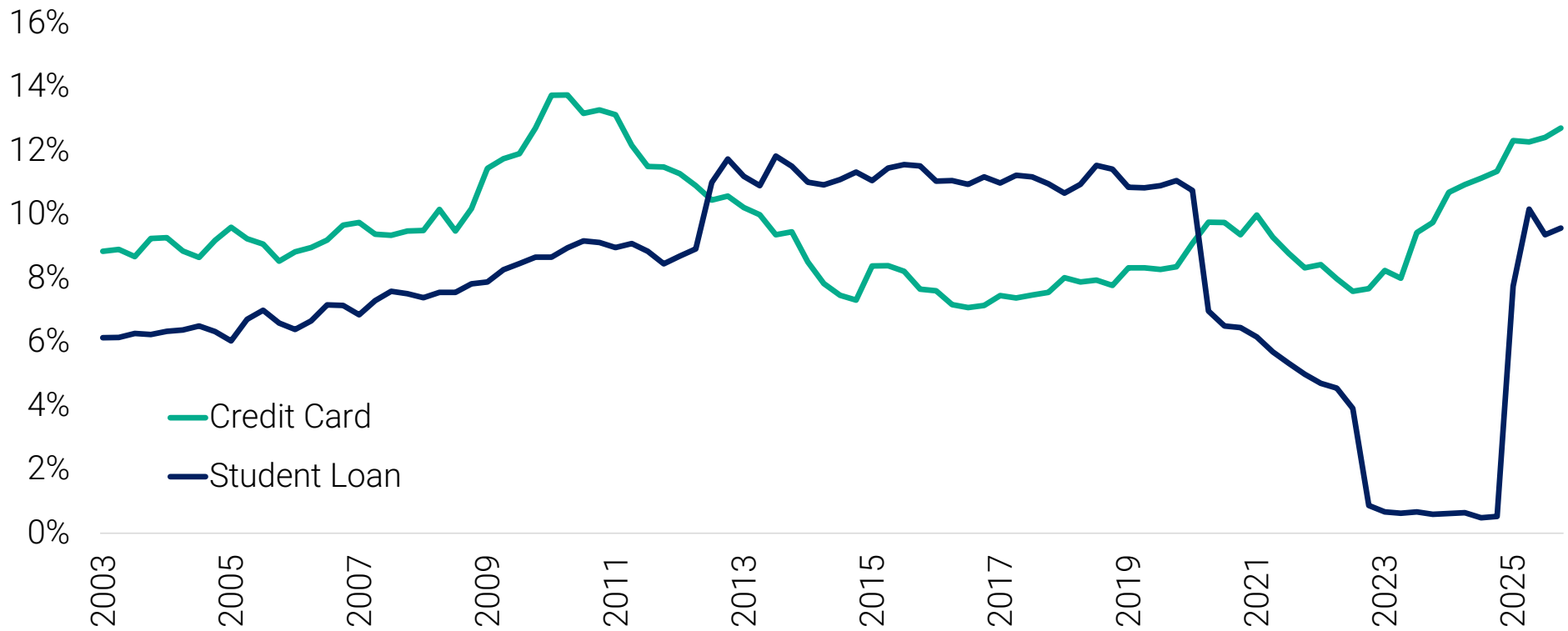
A Little Rocky



Rocky (1976)—Sylvester Stallone as boxer Rocky Balboa

Rocky I: Loan Delinquency Surges

Severe Delinquency by Loan Type, 2003 – 2025
% of Balance 90+ Days Delinquent

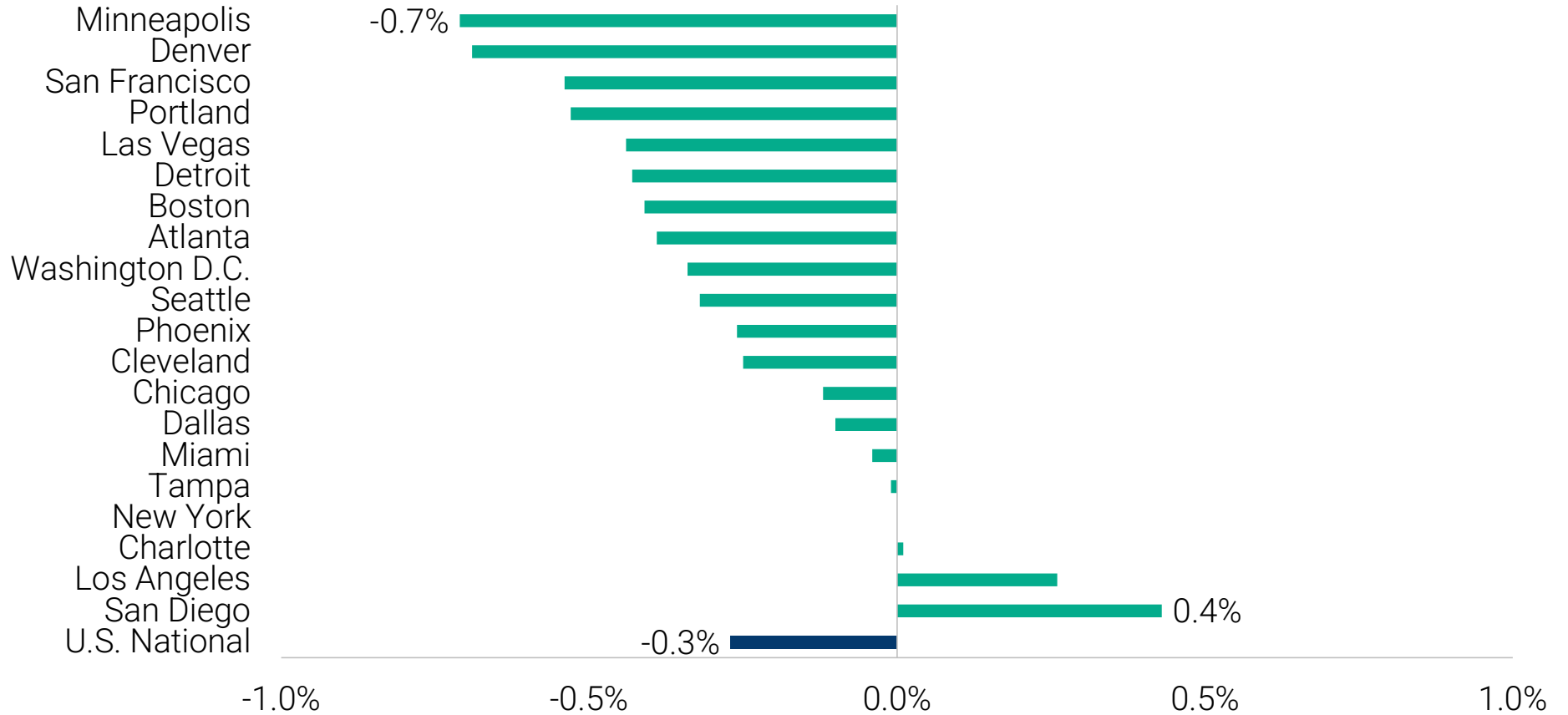


Source: New York Federal Reserve

First Blood (1982)—Sylvester Stallone as Vietnam War veteran John Rambo

Rocky II: S&P Case-Shiller Home Price Index

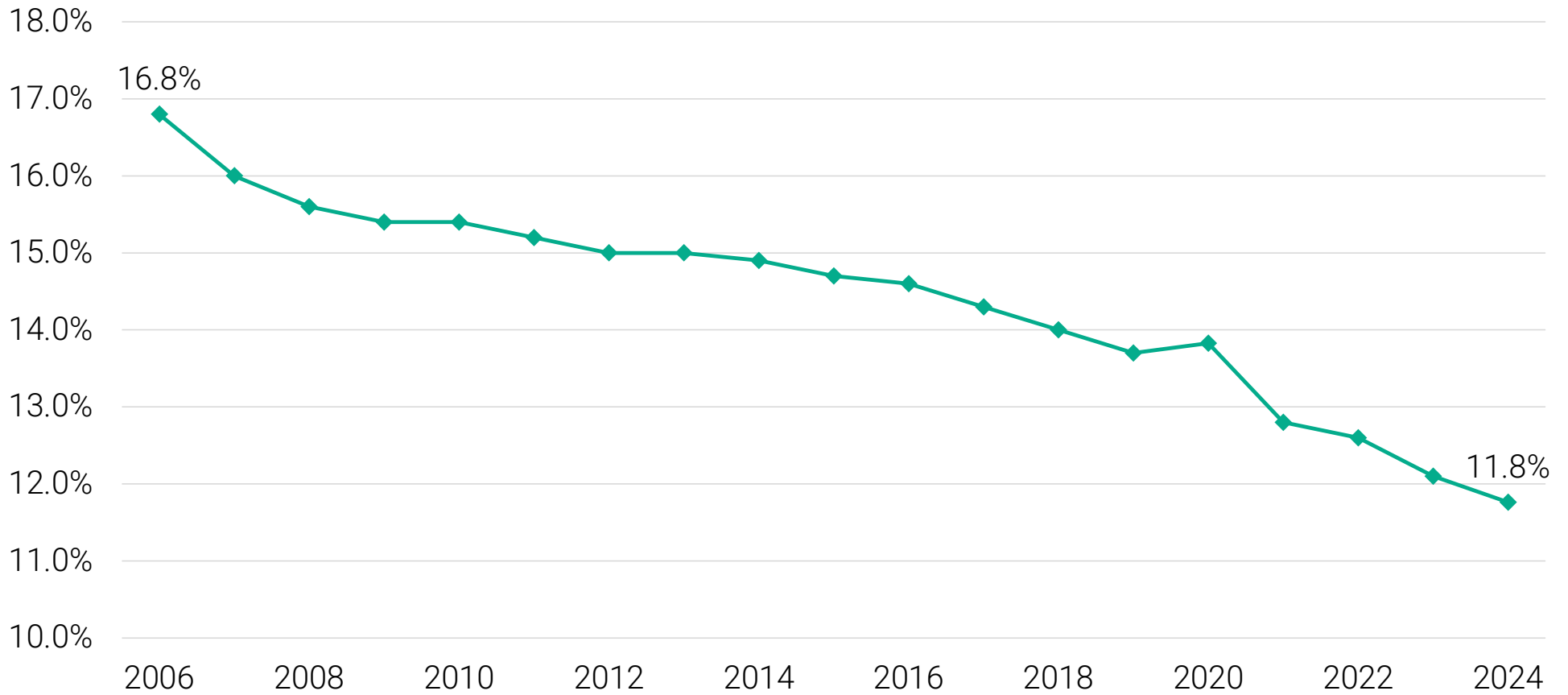
1-Month % Change, December 2025



Source: Standard & Poor's

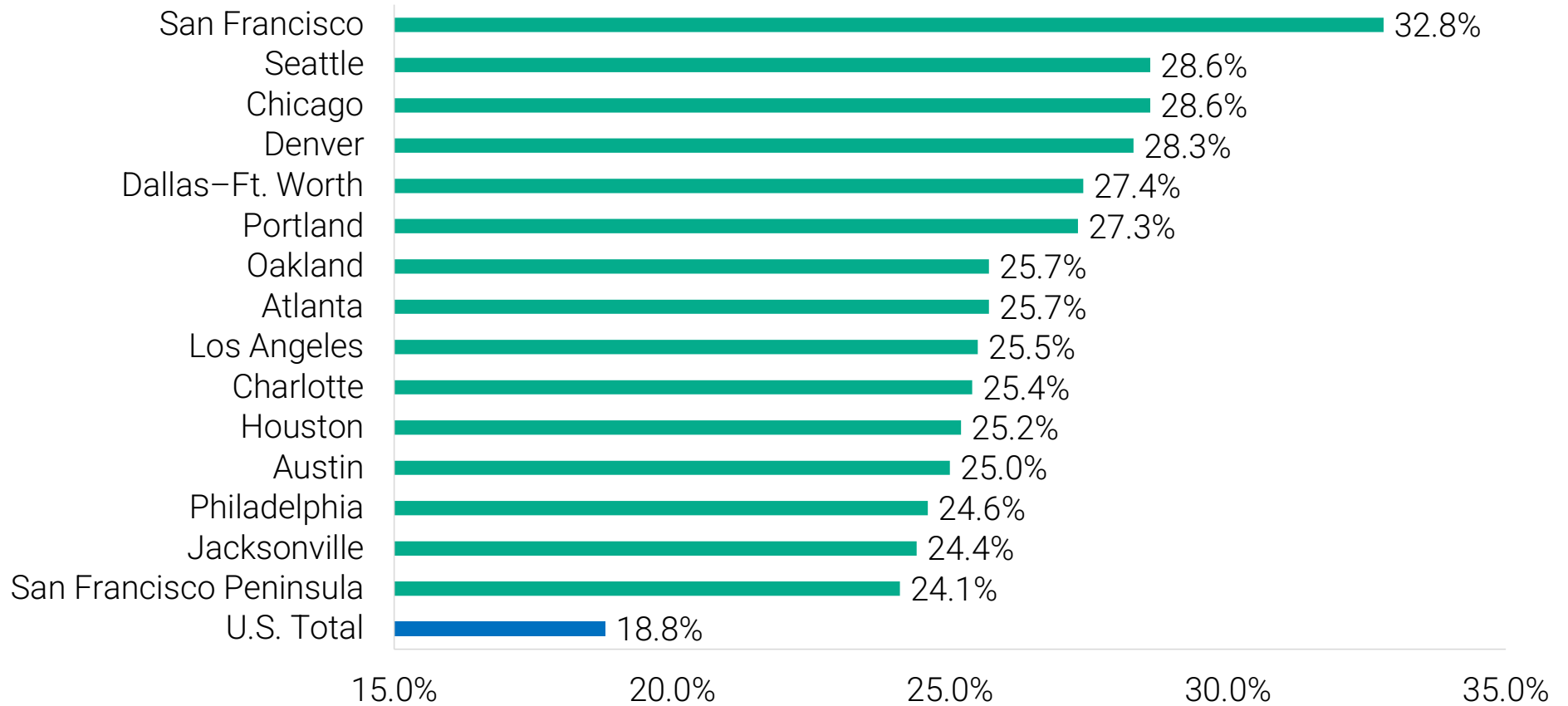
Americans are Increasingly Staying Put

Percentage of U.S. Population that Moved in the Past Year



Source: U.S. Census Bureau, American Community Survey

Rocky III: Highest Office Vacancy Rates, 2025Q4



Source: CBRE

Rocky IV: 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.

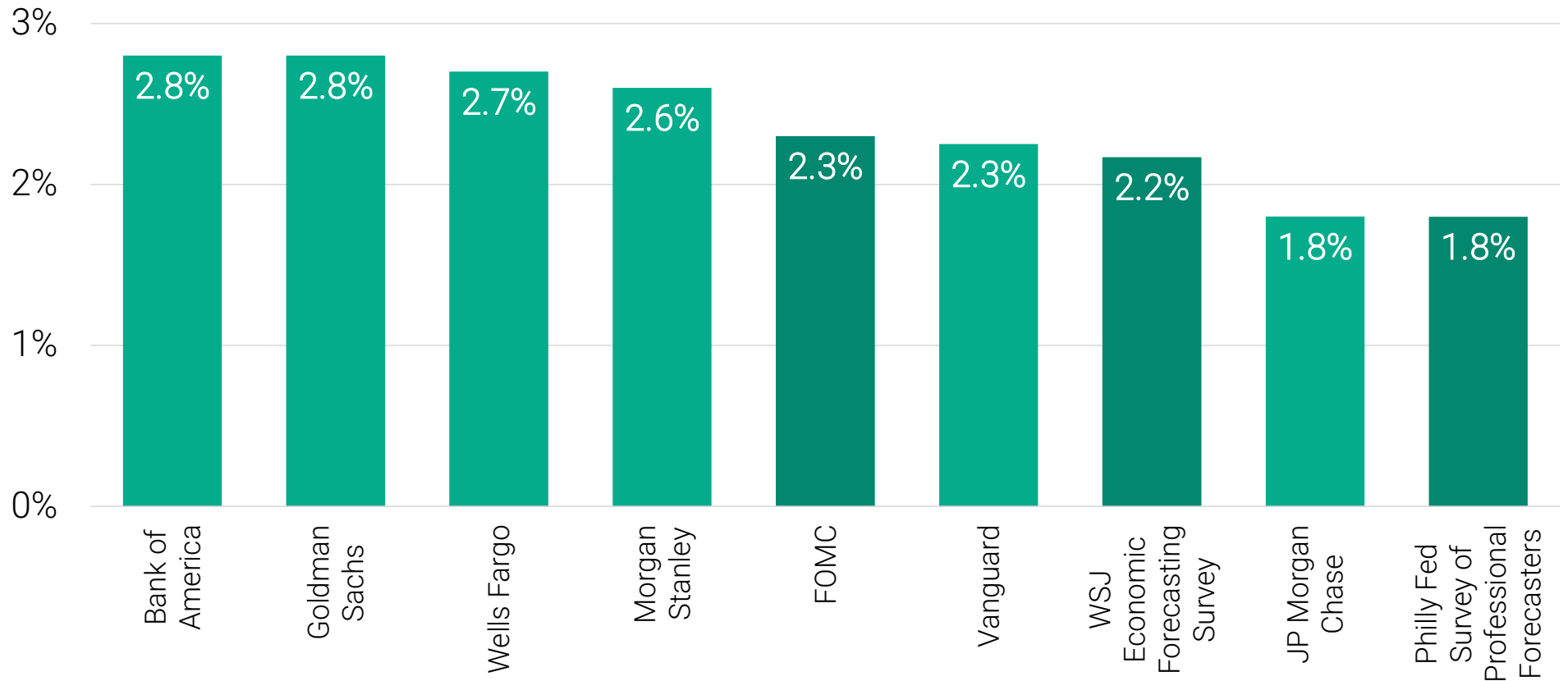
Cliffhanger



Cliffhanger (1993)—Sylvester Stallone as mountain climber Gabe Walker

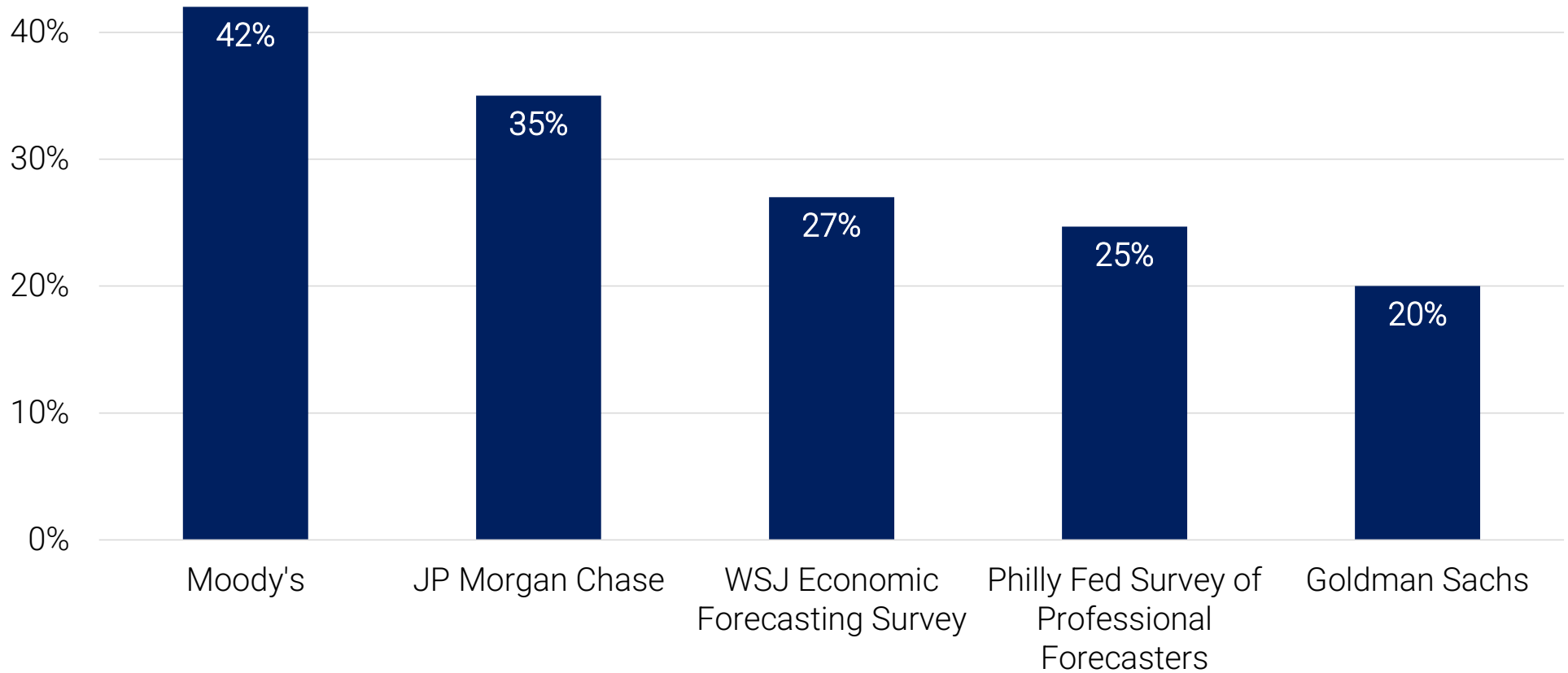
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Major Forecasts for U.S. GDP Growth in 2026



Source: Brokerage and media reports

2026 Recession Probability, Major Forecasts



Source: Brokerage and media reports

The **Alarum** has Sounded

- Inflation poised to stage a comeback – blame tariffs/immigration?;
- Interest rates will be higher for longer – ditto;
- Many consumers now exhausted financially, and circumstances could worsen;
- Are asset prices overextended?
- So forecast is for growth in 2026, but there are risks, including rising interest rates and falling asset prices, and that's because of . . . well you know.

Thank You



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Q&A