

SALESGLOBE

SalesGlobe Signals Economic Forum

January 30, 2026

**SalesGlobe.com
(770) 558-4650**

SalesGlobe Signals answers 2 questions

1. What are the market signals?
2. What does this mean for profitable revenue growth?

The Signals Economic Forum is a place to connect and dive deeper



A Credit Christmas? The Rising Cost of Getting Less.

January 2026

What You Need to Know

Nominal holiday spending continues to rise, but real (inflation-adjusted) spending peaked in 2021 and has since flattened or declined.

Household savings have fallen by roughly \$1.6 trillion from their 2021 peak, weakening the consumer's financial buffer.

Credit card balances have surged to record levels, reaching approximately \$1.08 trillion in 2024.

The spread between credit card APRs and the Fed Funds rate has widened from about 12.5% to over 16%,



A 50 Year Mortgage? Is the Next Gen Going to Live Life-as-a-Service?

November 2025

What You Need to Know

Home prices have far outpaced income growth for 40 years and homeownership has become interest rate dependent.

The first-time buyer is now a 40-year-old, compressing the years available to build equity.

A 50-year mortgage doesn't fix the



The AI Infrastructure Build: What Does It Mean for You and Your Customers?

October 2025

Mark Donnolo

What You Need to Know

AI infrastructure spending is exploding, up 72% annually since 2020.

SalesGlobe Signals is about seeing a bigger, macro view on growth and taking actions that will help you reach your growth aspirations. This month let's look at some signals on the AI infrastructure build that may be impacting your customers. Then let's explore how you can create value and expectations for your organization.

Your Hosts



Mark Donnolo
CEO, SalesGlobe



Michelle Seger
COO, SalesGlobe

Special Guest



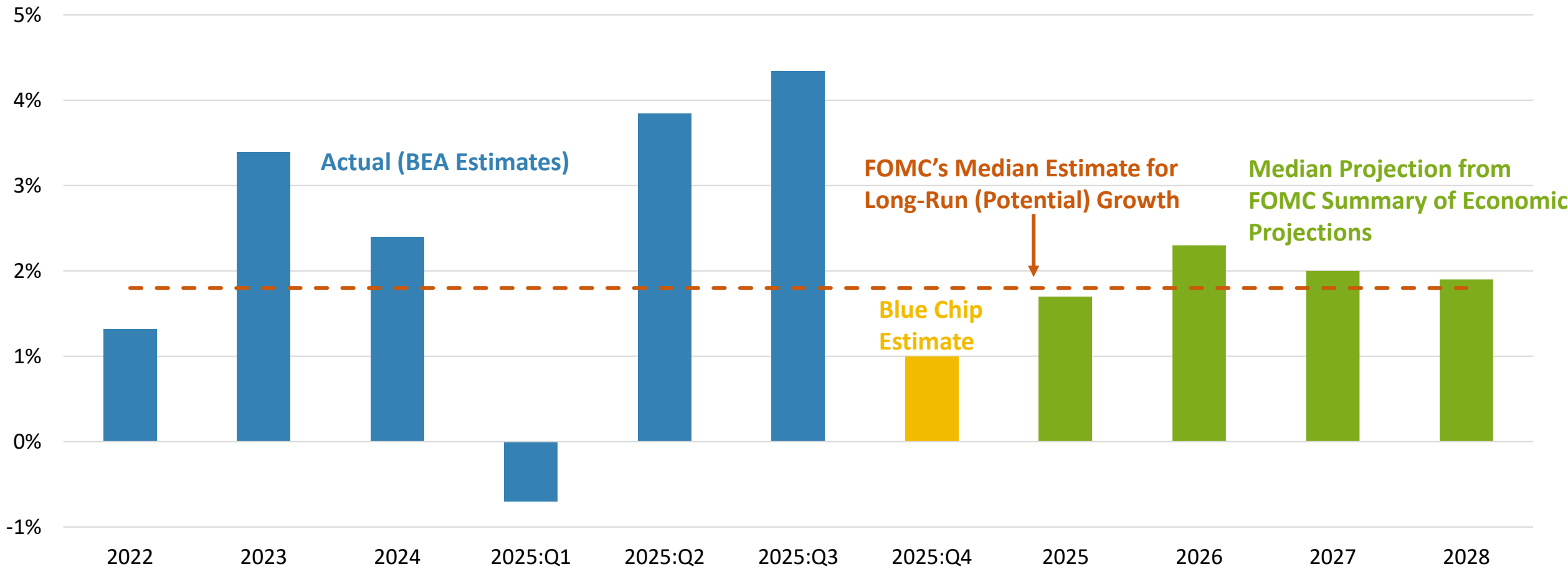
Brent Meyer
VP and Sr. Economist,
Federal Reserve Bank of Atlanta

A Summary of the Economic Outlook

- Despite pervasive economic and policy-related uncertainty, the economy proved resilient in 2025. Aggregate GDP growth appears to be on track to strengthen into 2026 (as best we can tell given noise and interruption in the official data stream).
- Labor demand seems to have stabilized after a period of slowing/softening. Structural influences (massive shifts in population growth and the adoption of AI) cloud the interpretation of the slowing in payroll growth.
- Inflation remains above the FOMC's price stability mandate.
- The risks to the policy outlook, the downside risks to *full employment* and the upside risks to the *price stability* mandate appear to have lessened somewhat.
- There is substantial disagreement over the longer-run "normal" level of interest rates.

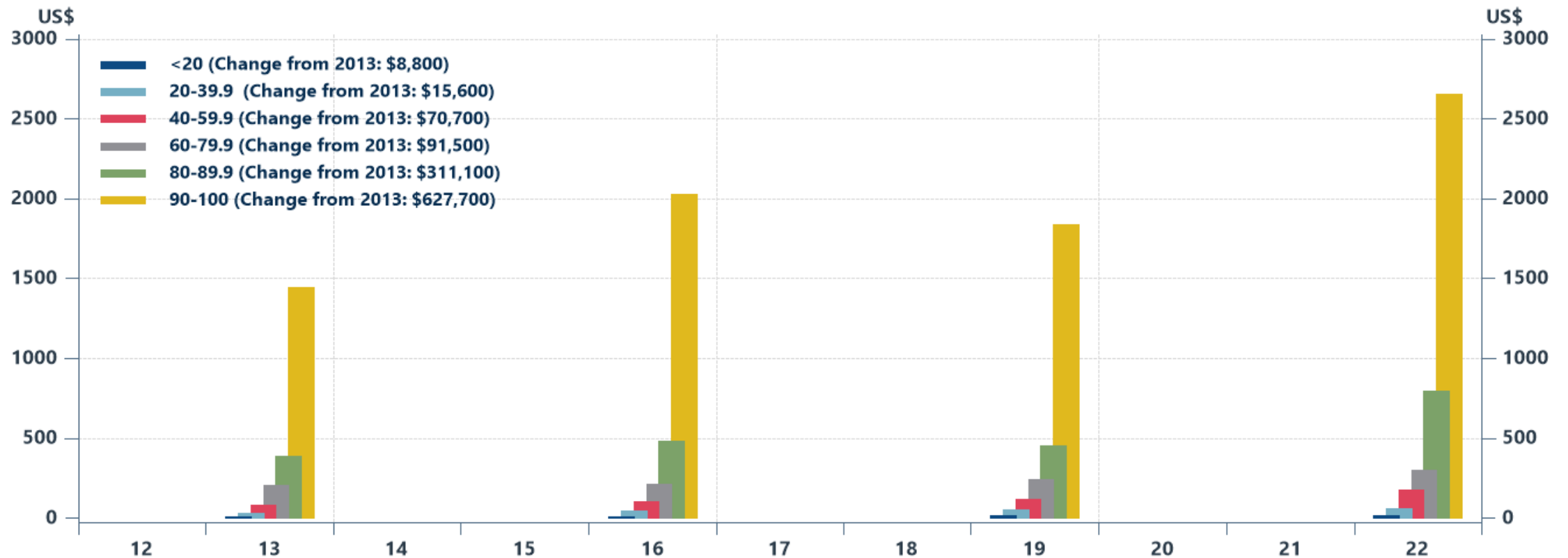
Real GDP growth was buffeted by tariff impacts in the first half of the year and, due to the govt. shutdown, will likely turn negative in Q4. Still, based on solid consumption and investment readings (and a boost from the OBBB in 2026), FOMC participants see continued solid growth on the horizon.

Real GDP Growth and Forecasts | Annualized change



One *worrisome(?)* aspect of the economic picture is the K-shaped economy.

Median Family Net Worth: By Income Percentiles ('real' 2022\$)

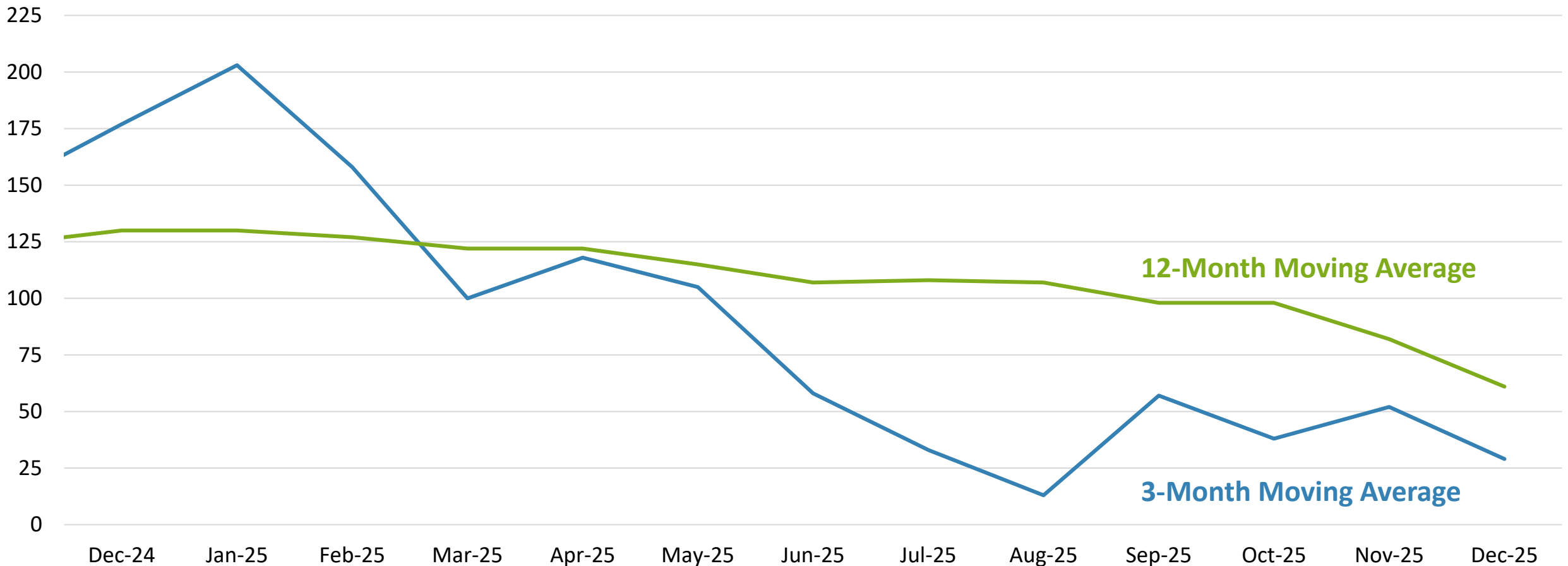


Source: Federal Reserve Board/Haver Analytics

Median Income for each percentile (Ptile):
Ptile1: \$20k; Ptile2: \$43k; Ptile3: \$70k; Ptile4: \$115k; Ptile5: \$189k; Ptile6: \$390k

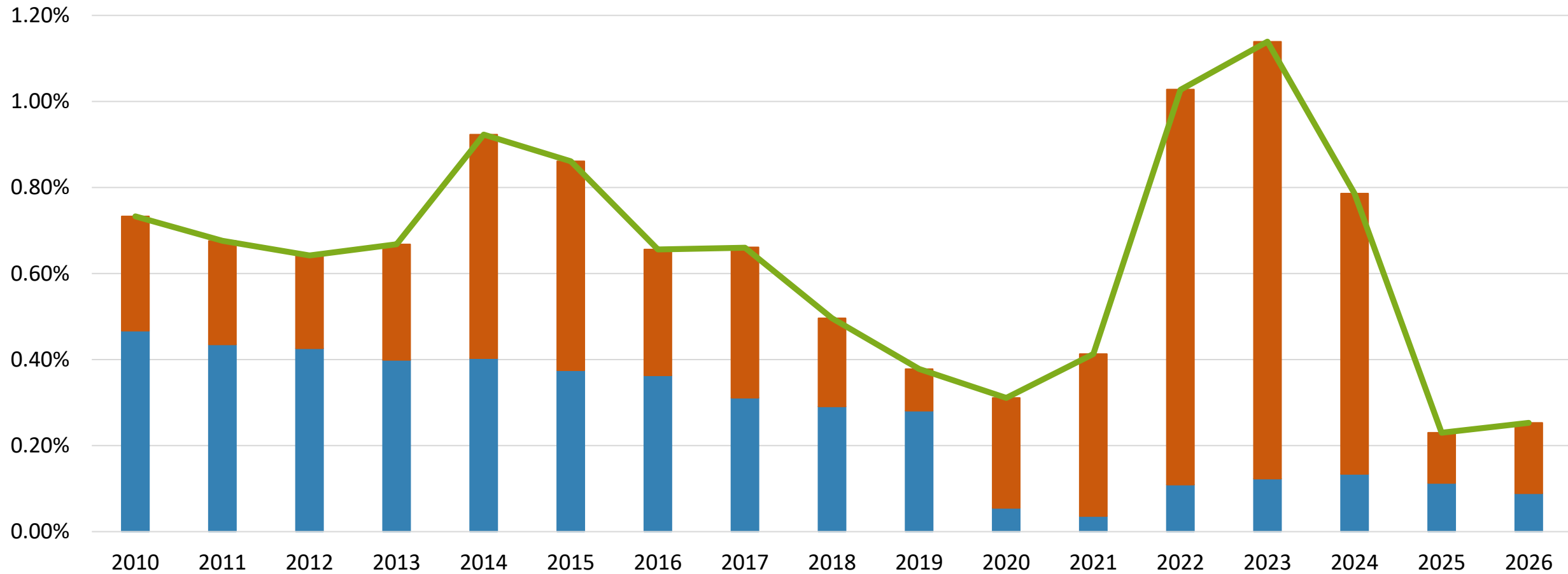
Employment growth has clearly trended downward over the first half of 2025, but has since stabilized.

Moving Averages of Monthly Change in Total Private Payroll | Thousands, SA



But even with the employment data available, immigration flows muddy the interpretation

Population Growth, Net Births, and Net Immigration



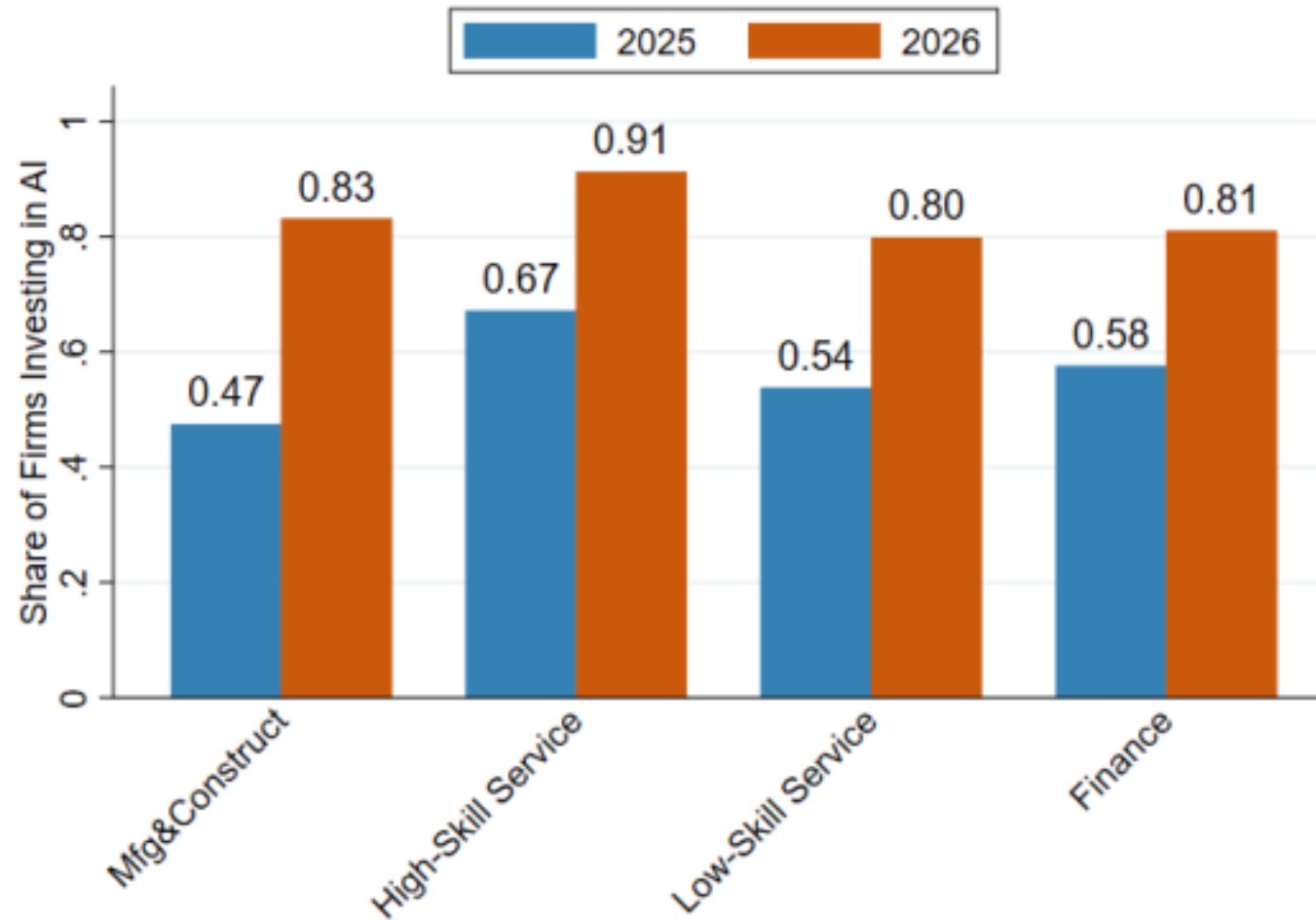
What is “normal” employment growth? Take your pick.

How many jobs must be created to keep the unemployment rate stable at 4.4% (with constant labor force participation along with a few other technical assumptions)?

Net immigration scenario	“Breakeven” monthly employment change
2023 net immigration: 3.3 million (CBO’s 2023 estimate as of January 2026)	119,985
2025 net immigration: 410,000 (CBO’s estimate as of January 2026)	33,727
Alternative 2025 estimate: -295,000 (Low scenario from Edelberg, Veuger, and Watson . January 2026).	5,914

Note: 4.4 percent is the 2026 median from the December 2025 Summary of Economic Projections.

AI: Another headscratcher? Adoption rates are projected to increase markedly (and soon).



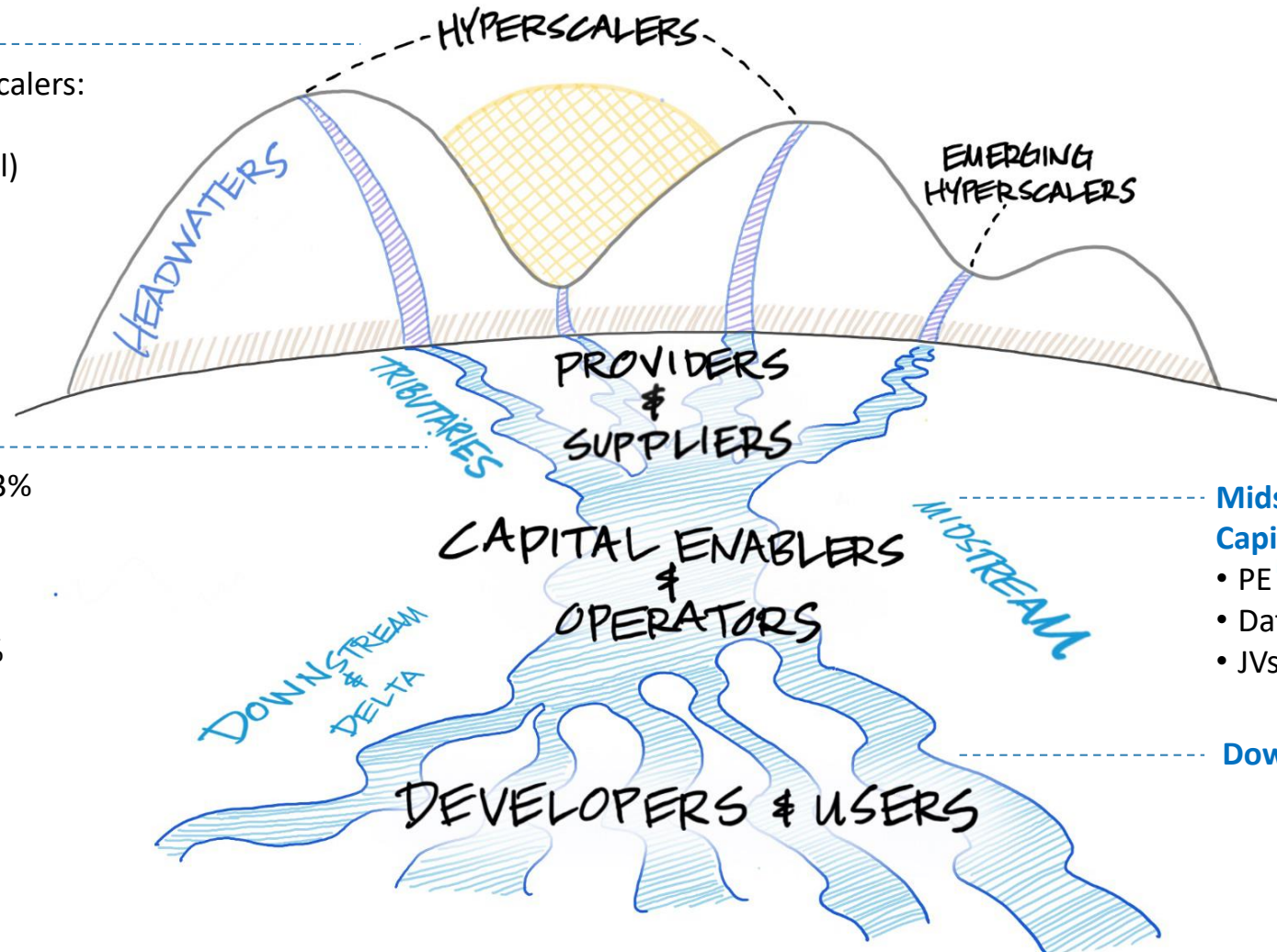
The AI Infrastructure Build flows from the Hyperscaler Headwaters through multiple levels

Headwaters

Hyperscalers and Emerging Hyperscalers:
\$600B Spend (2025)
98% of power agreements (non-util)

Tributaries- Providers

- Semiconductors and Compute: 33%
- Power, Electrical, Infra.: 22%
- RE and Construction: 15%
- Mechanical, Cooling, HVAC: 15%
- Networking and Interconnect: 8%
- Overhead: 7%



Midstream- Capital Enablers and Operators

- PE and Infra Funds
- Data Center REITs
- JVs and Partnerships

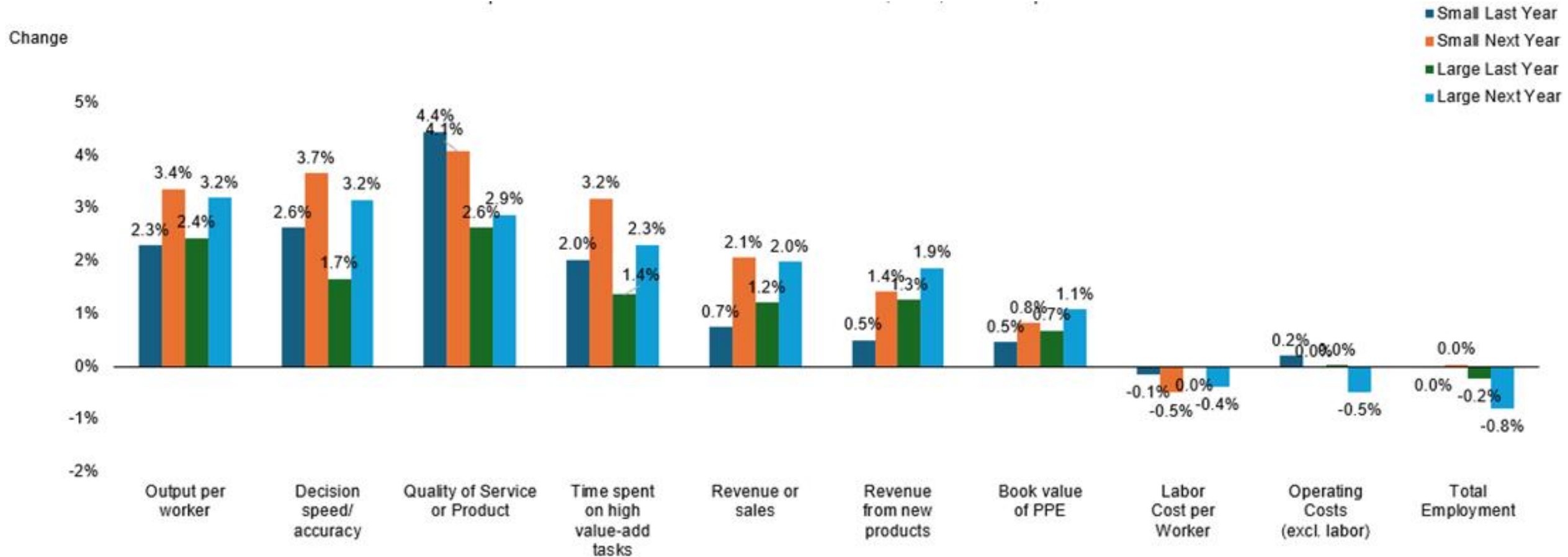
Downstream- Developers and Users



SalesGlobe Signals
October 2025 Issue

The Broad Effects of Using AI

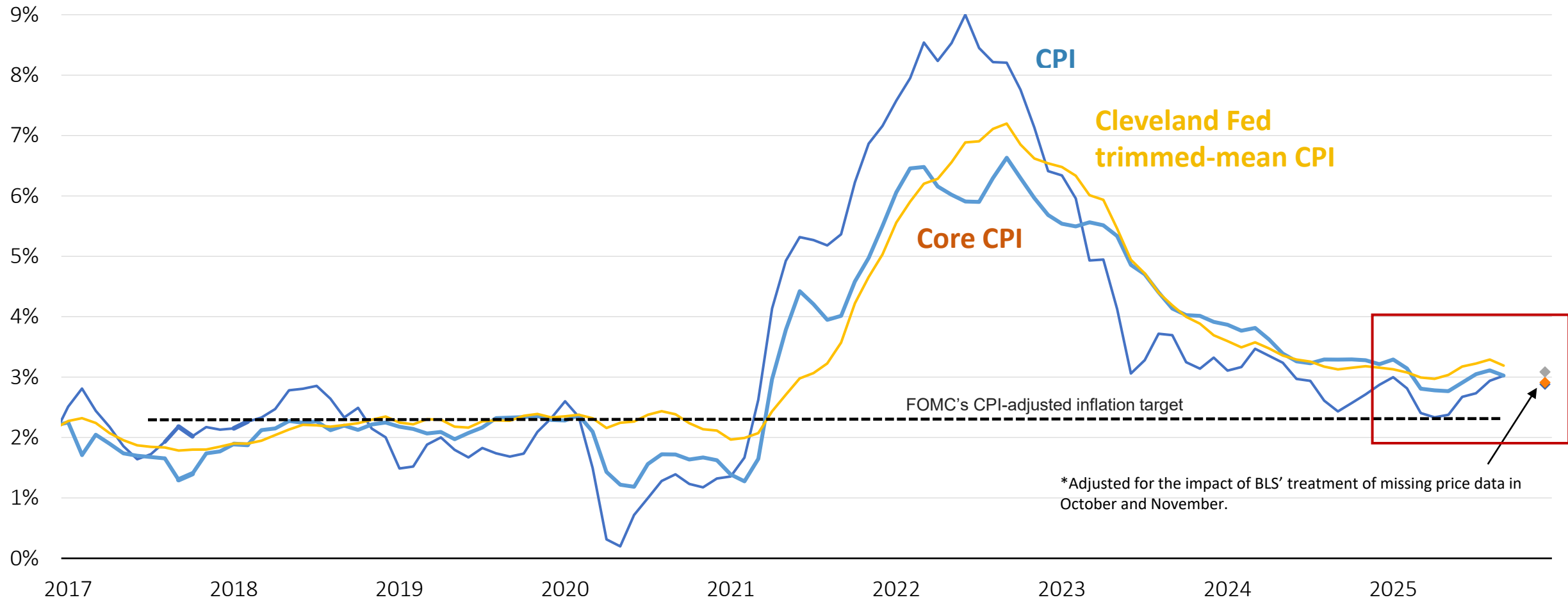
Note: Question asks for likert scale options that are mapped to percentage outcomes (i.e. "Increased moderately, 5.1 to 10%"). Above chart uses midpoint of ranges provided and +/- 5% above/below highest/lowest options to calculate numeric averages across respondents.



Source: Duke, FRB Richmond, FRB Atlanta; forthcoming working paper (2026)

On a year-over-year basis, progress on moving inflation toward the FOMC'S 2-percent objective has been elusive, at least through September. The BLS' imputation procedure for missing data in October and November (which essentially treated these price changes as zero) depressed the year-over-year growth rates through December by nearly 0.2 percentage points.

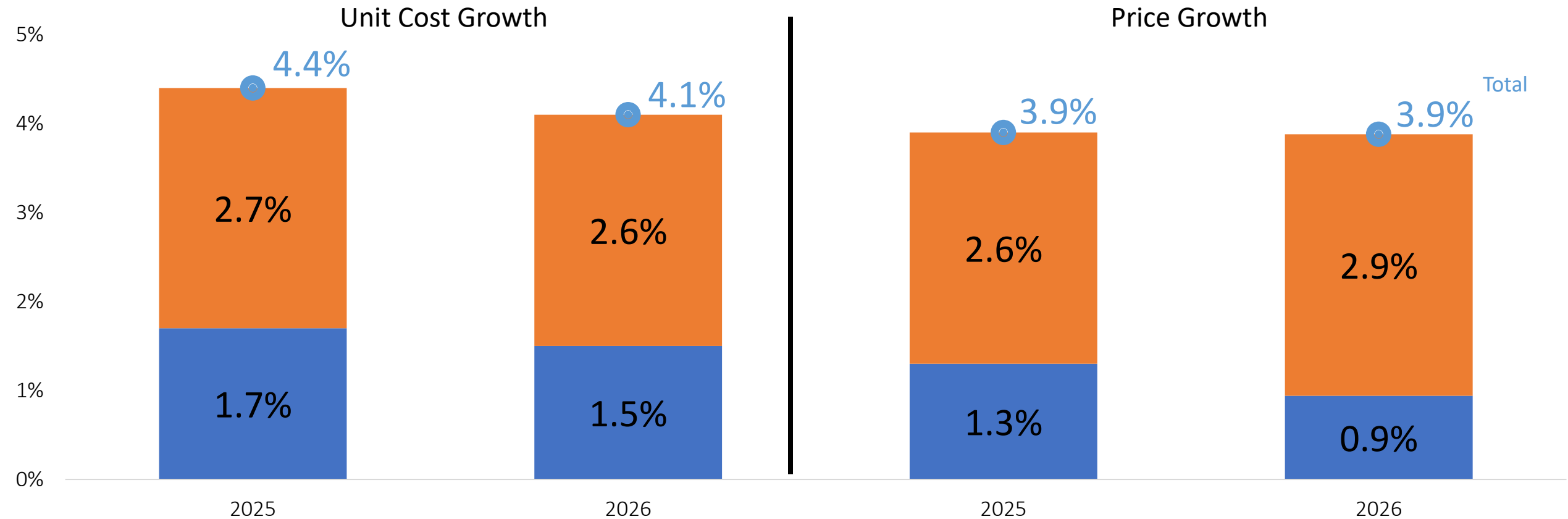
CPI Price Indexes | year-over-year percent change, monthly



Sources: Bureau of Economic Analysis; Federal Reserve Bank of Dallas; Haver Analytics; staff calculations. Data through December 2025.

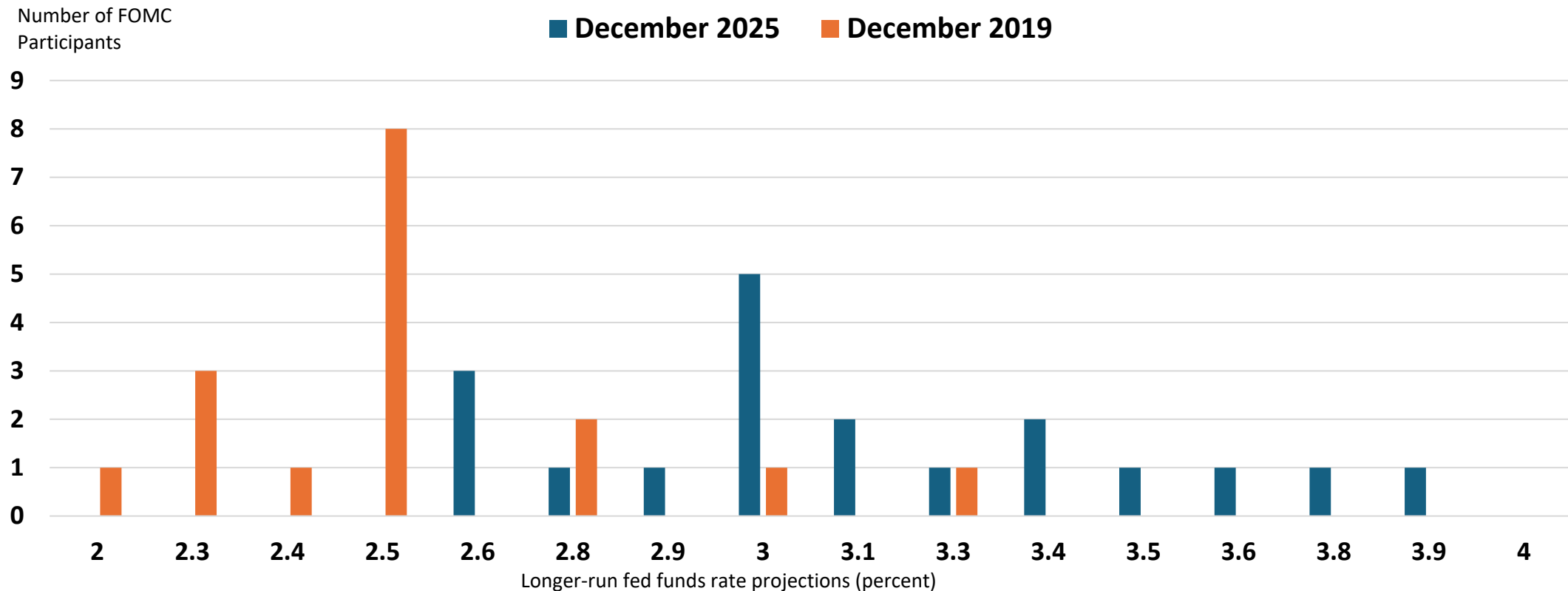
According to responses from businesses in our CFO survey, tariffs are not the only story.

Tariff and Non-Tariff Driven Impacts on Price and Cost Expectations | Change over Year

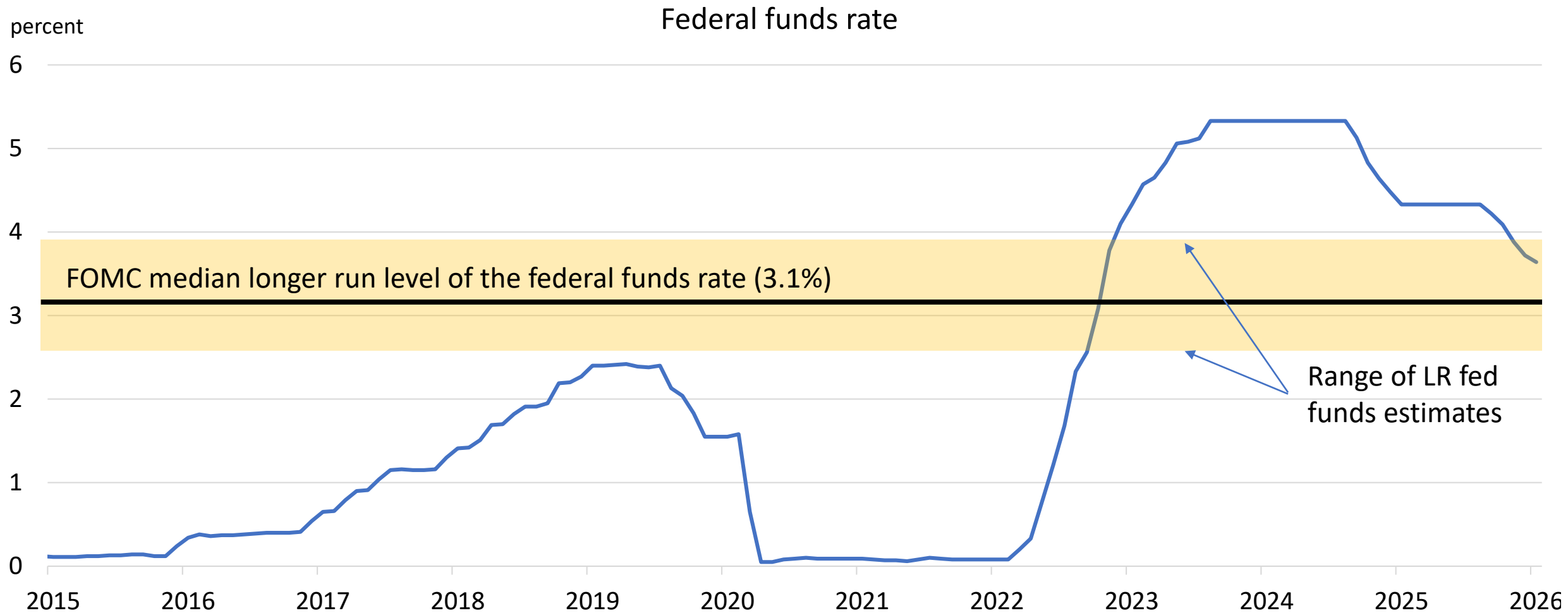


The pre-pandemic consensus on very low interest rates in the long-run has vanished.

Distribution of Longer-Run Funds Rate Projections
FOMC Summary of Economic Projections
Annualized percent, rounded to nearest tenth



The current setting for the federal funds rate is modestly above the median projection from the FOMC from December 2025's *Summary of Economic Projections*.



Thank You

Questions?

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Operationalizing to **get results.**



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- 2 To work alongside our clients to **operationalize and get results**, beyond the presentation.

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 - Account Segmentation
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