

# Brushing Off The Dust?

## An Economic and Market Update

Gulf Coast Estate Planning Council

September 16, 2025

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# Helping clients to realize their financial goals and dreams for over 100 years

## Wealth Management

Founded more than a century ago, Hancock Whitney Bank is a leading provider of investment management, asset and fund administration, banking solutions and fiduciary services to affluent individuals, their families, and their businesses.

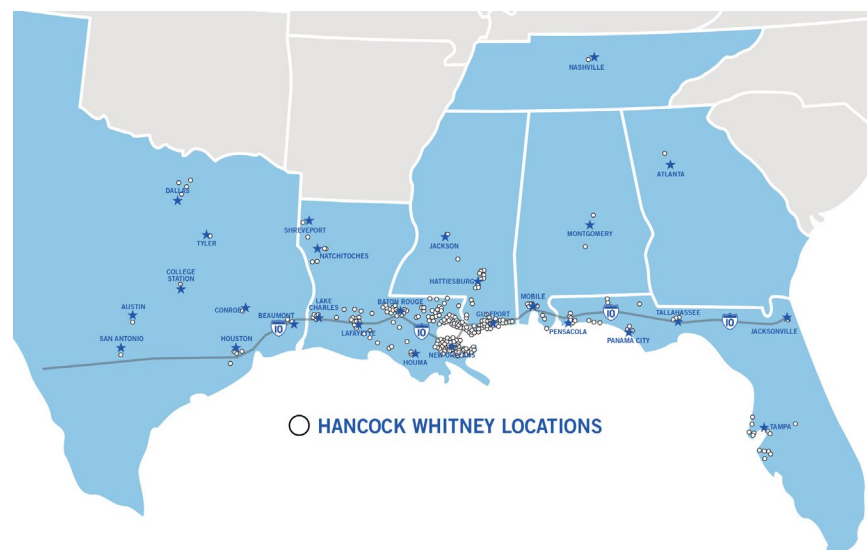
- ▶ Assets Under Administration – \$38.1 billion
- ▶ Assets Under Management – \$13.4 billion
- ▶ Real Estate, Oil, Gas & Minerals – Over 9,000 properties under management

## Highly ranked in the financial services industry.

Rated among the strongest, safest financial institutions in the country for 140 consecutive quarters by BauerFinancial, Inc., an independent bank and credit union rating agency.

- ▶ Balance Sheet Assets – \$35.2 billion
- ▶ Loans & Leases – \$23.5 billion
- ▶ Deposits – \$29.0 billion

*Over 370 Wealth Management Associates and nearly 180 banking locations*

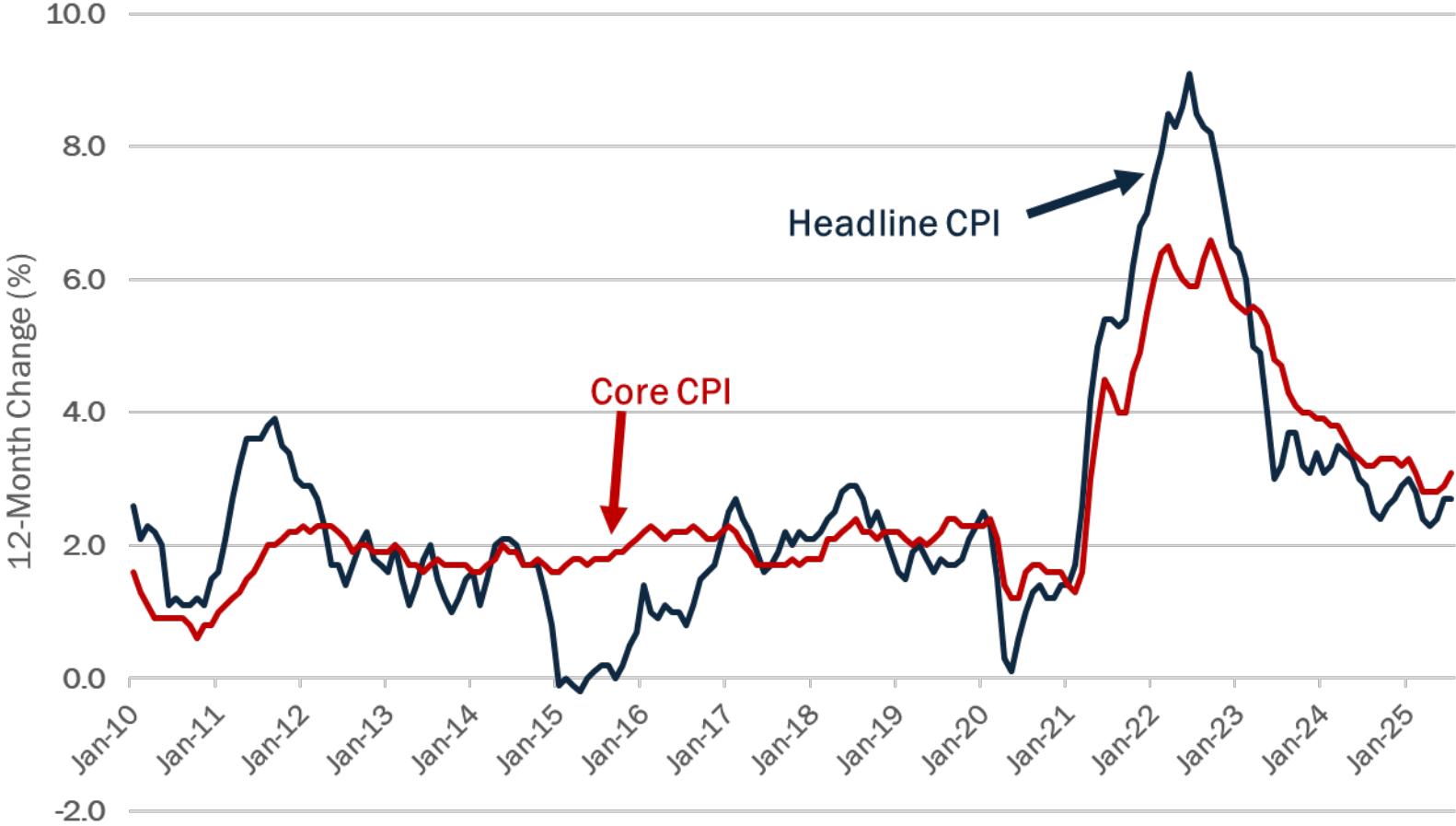


# Has the Dust Settled?



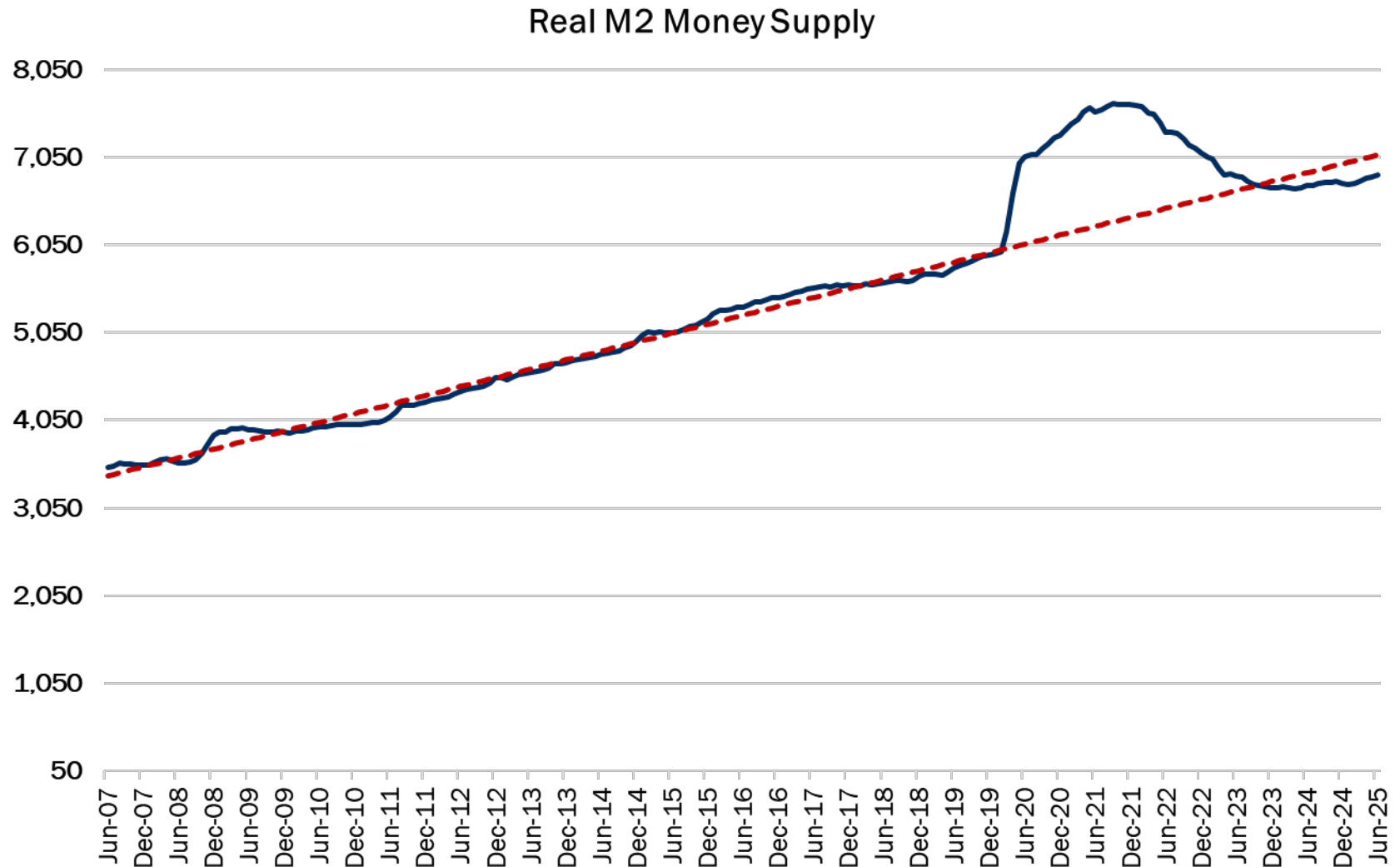
# Inflation Has Been the Headline Story

## U.S. Consumer Inflation



Source: Bureau of Labor Statistics

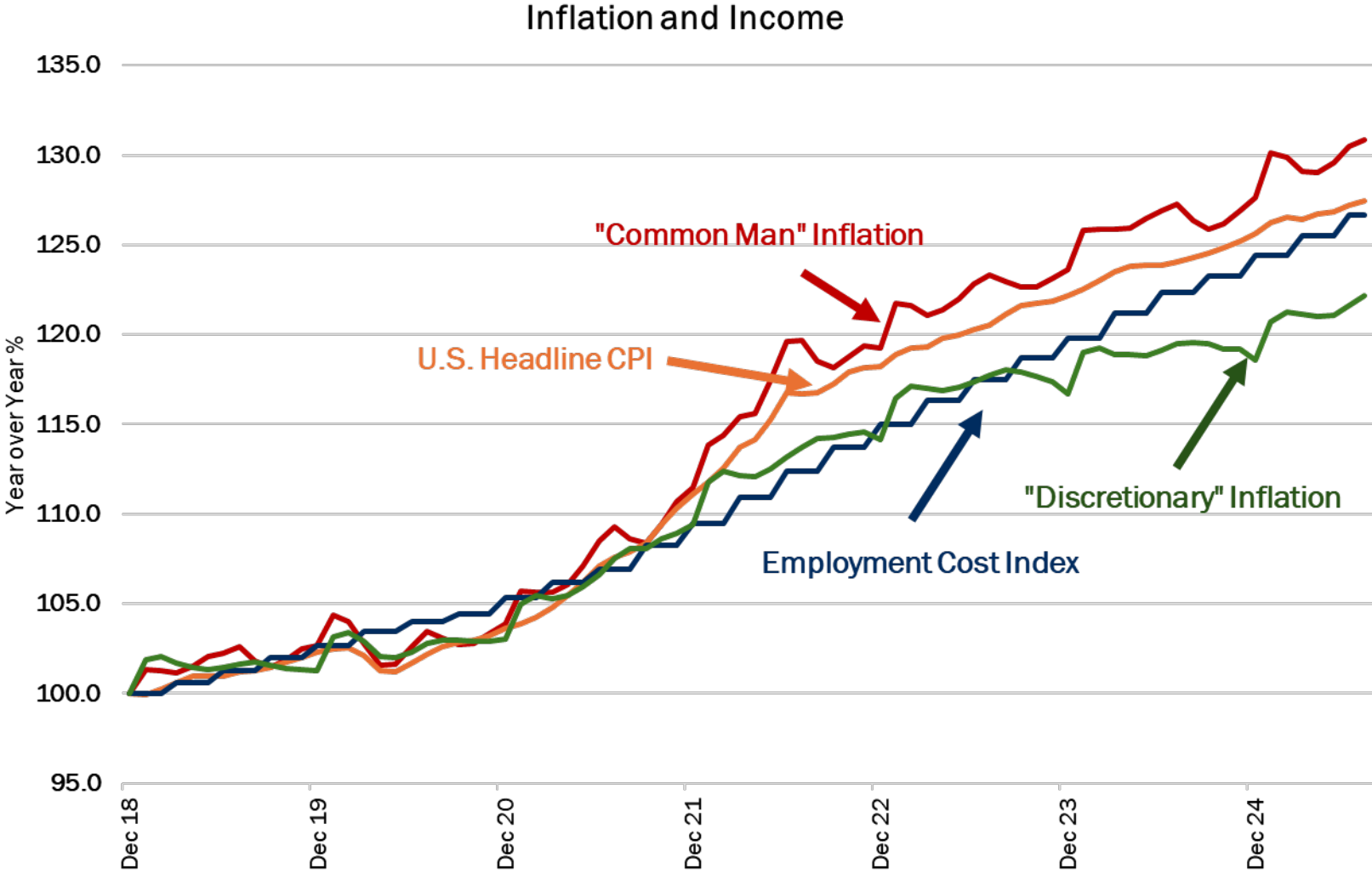
# With Help From the Fed



Source: St. Louis Federal Reserve Bank via St. Louis Fed FRED Database



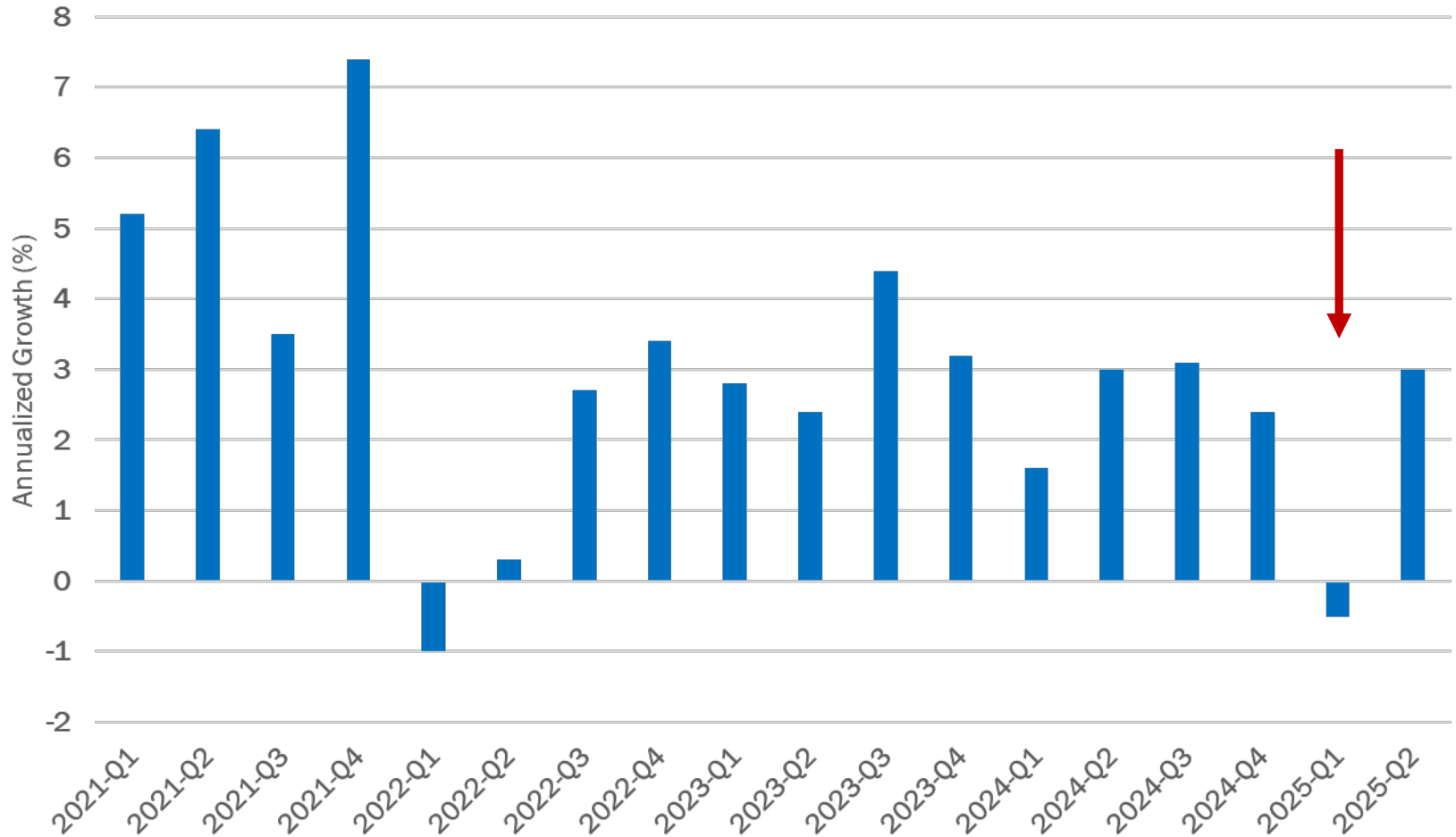
# But Impacts Have been Mixed



Source: Bureau of Economic Analysis, Strategas Research Partners

# Amidst A Strong Recovery

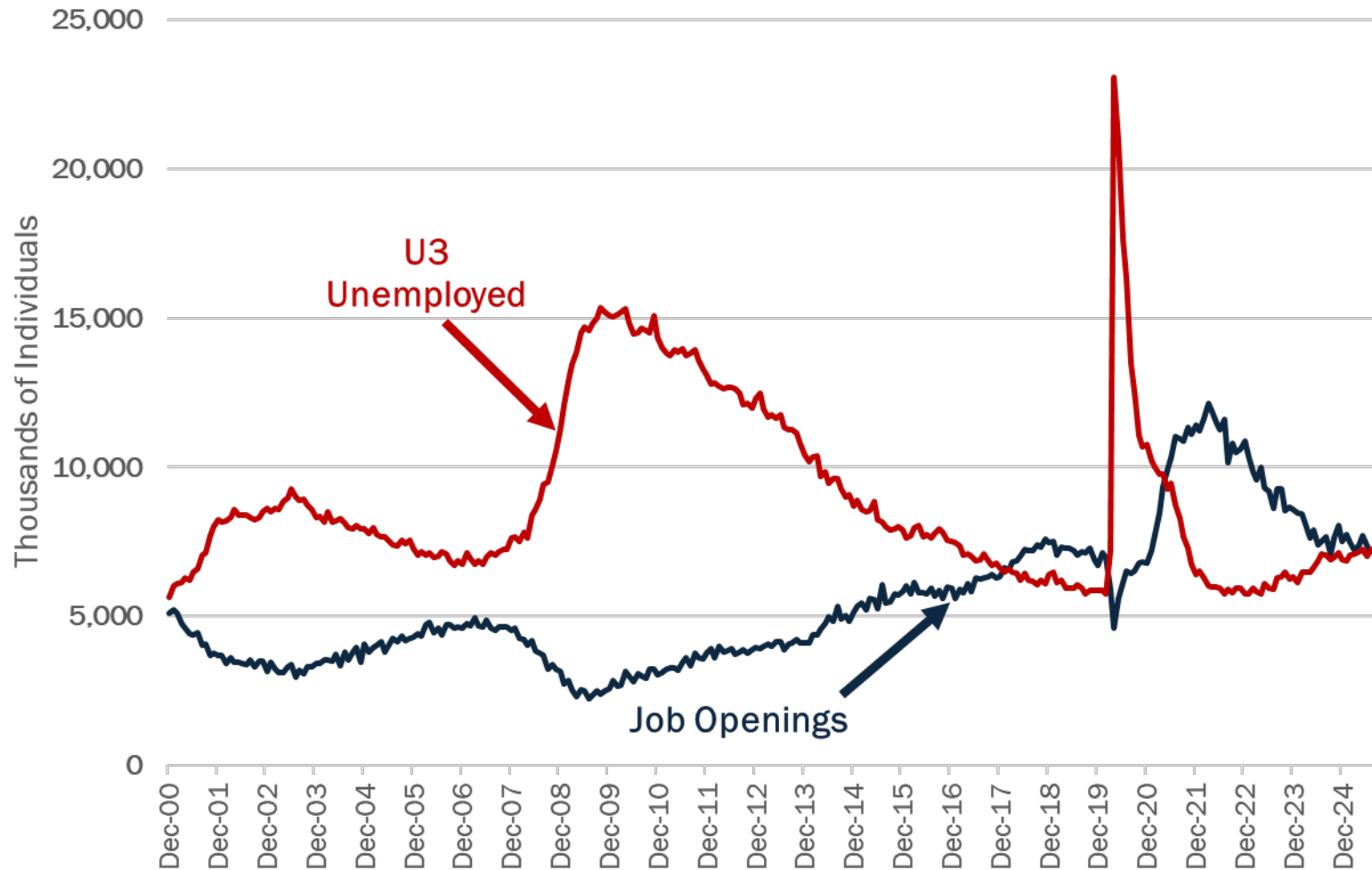
## U.S. Real GDP Growth



Source: Bureau of Economic Analysis

# The Labor Market Has Been The Untold Story

## U.S. Labor Balance



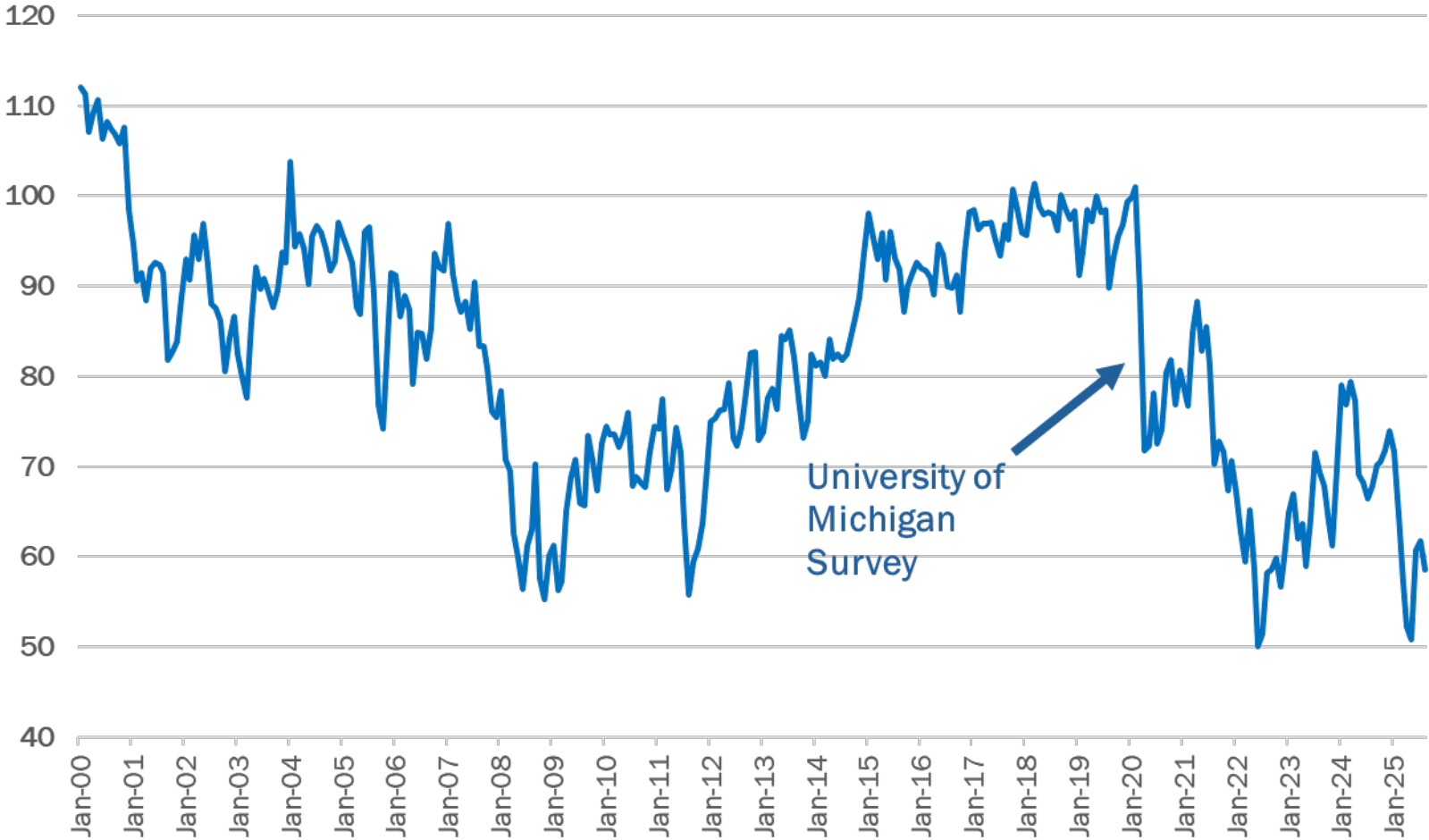
Source: Bureau of Labor Statistics via St. Louis Fed FRED Database

# The New Story?



# Consumers Are Worried About the Future

## U.S. Consumer Confidence



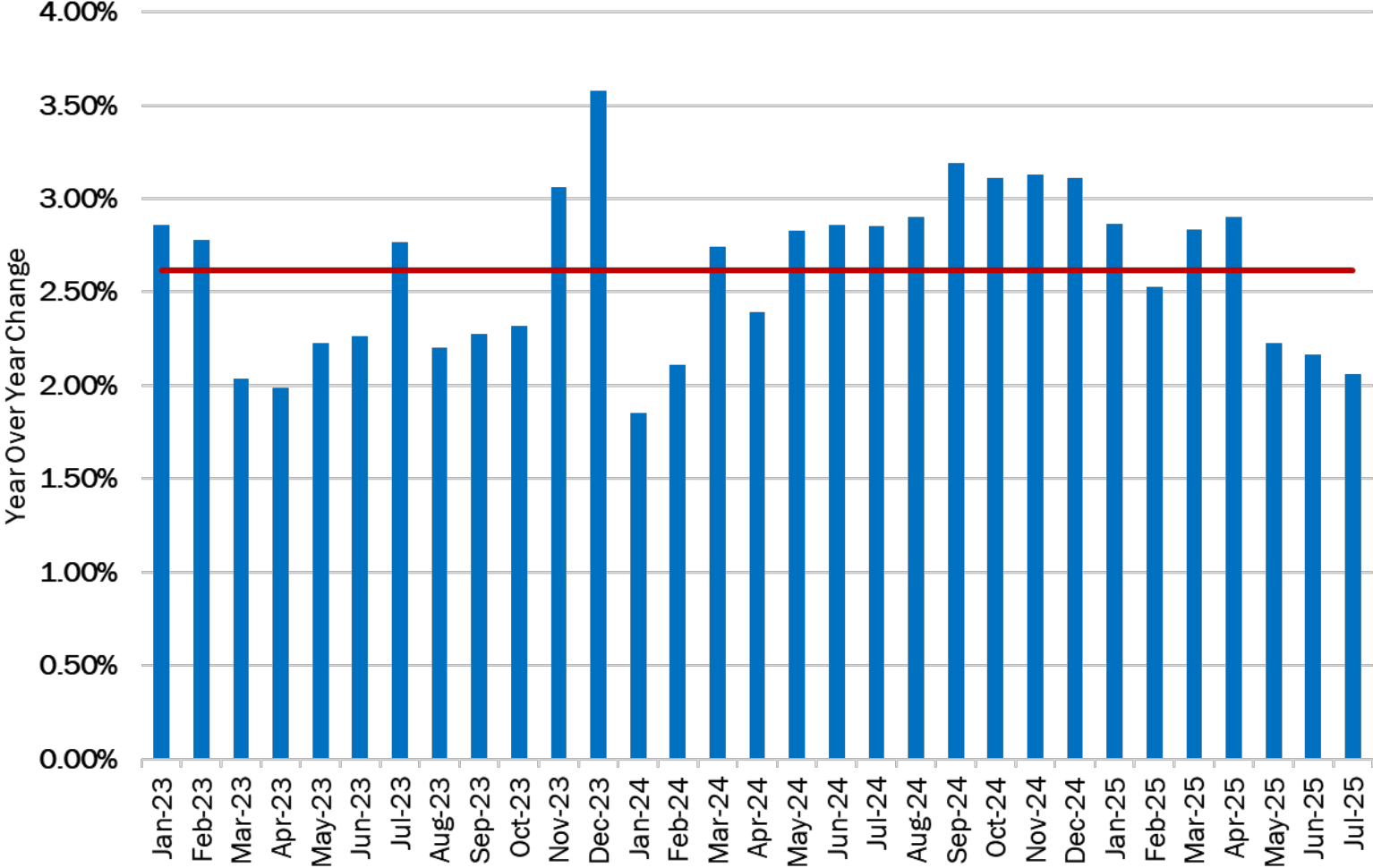
University of Michigan Survey

Source: Univ of Michigan Consumer Survey via St. Louis Fed FRED Database



# But Showing Up...For Now

## Real Personal Consumption

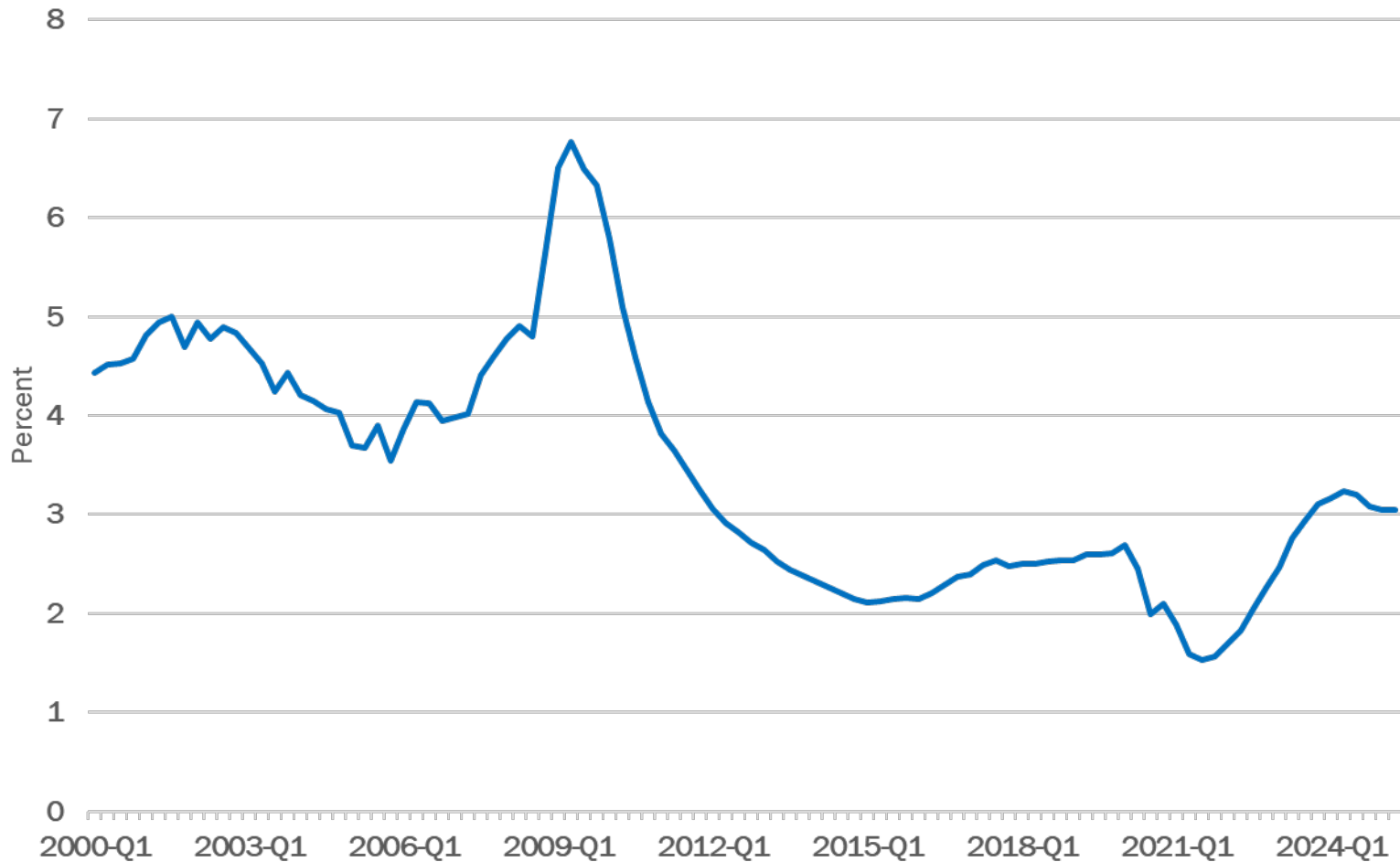


Source: Bureau of Economic Analysis via St. Louis Fed FRED Database



# They Were Strong Ahead of Turmoil

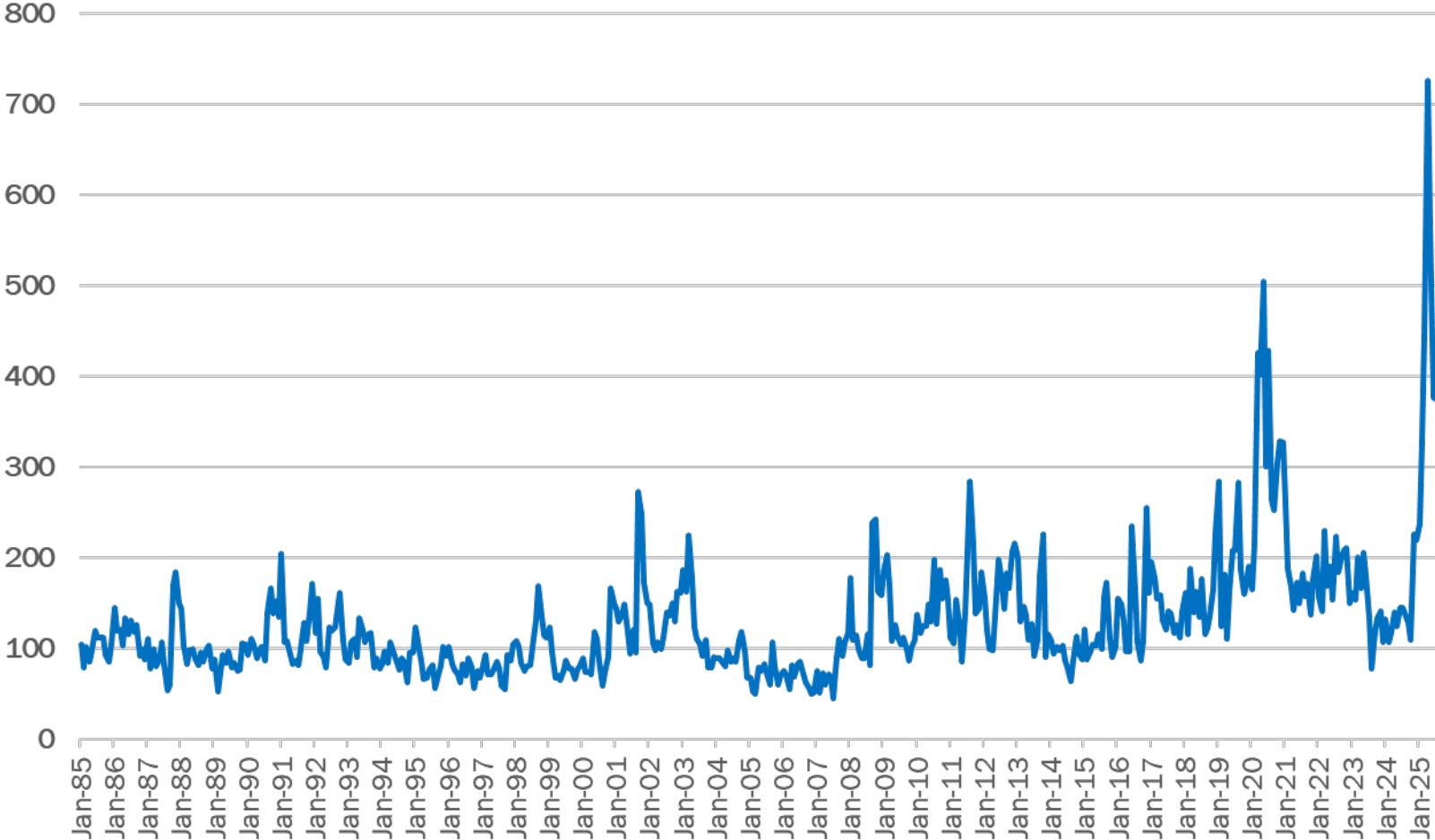
## Credit Card Default Rates



Source: Federal Reserve Board of Governors via St. Louis Fed FRED Database

# Policy Blitz - Uncertainty is the Theme of the Day

## U.S. Economic Policy Uncertainty



Source: [www.policyuncertainty.com](http://www.policyuncertainty.com)

# And What of The Fed?

Source: Polymarket



# Trump Economic Policy Pillars – DT<sup>2</sup>

Deregulation

Tariffs & Trade

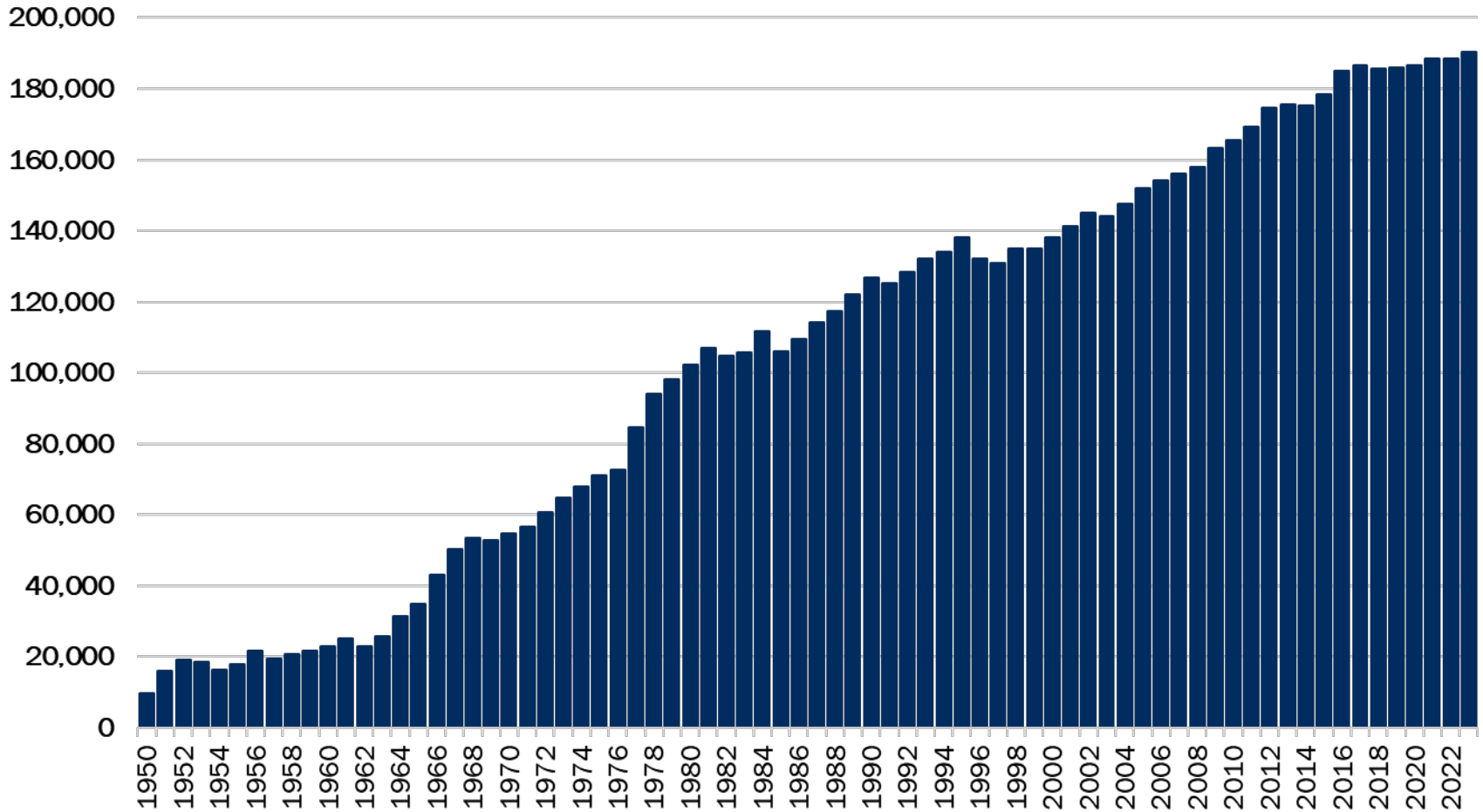
Deportation/Border

Tax/Spend



# Denting Regulation?

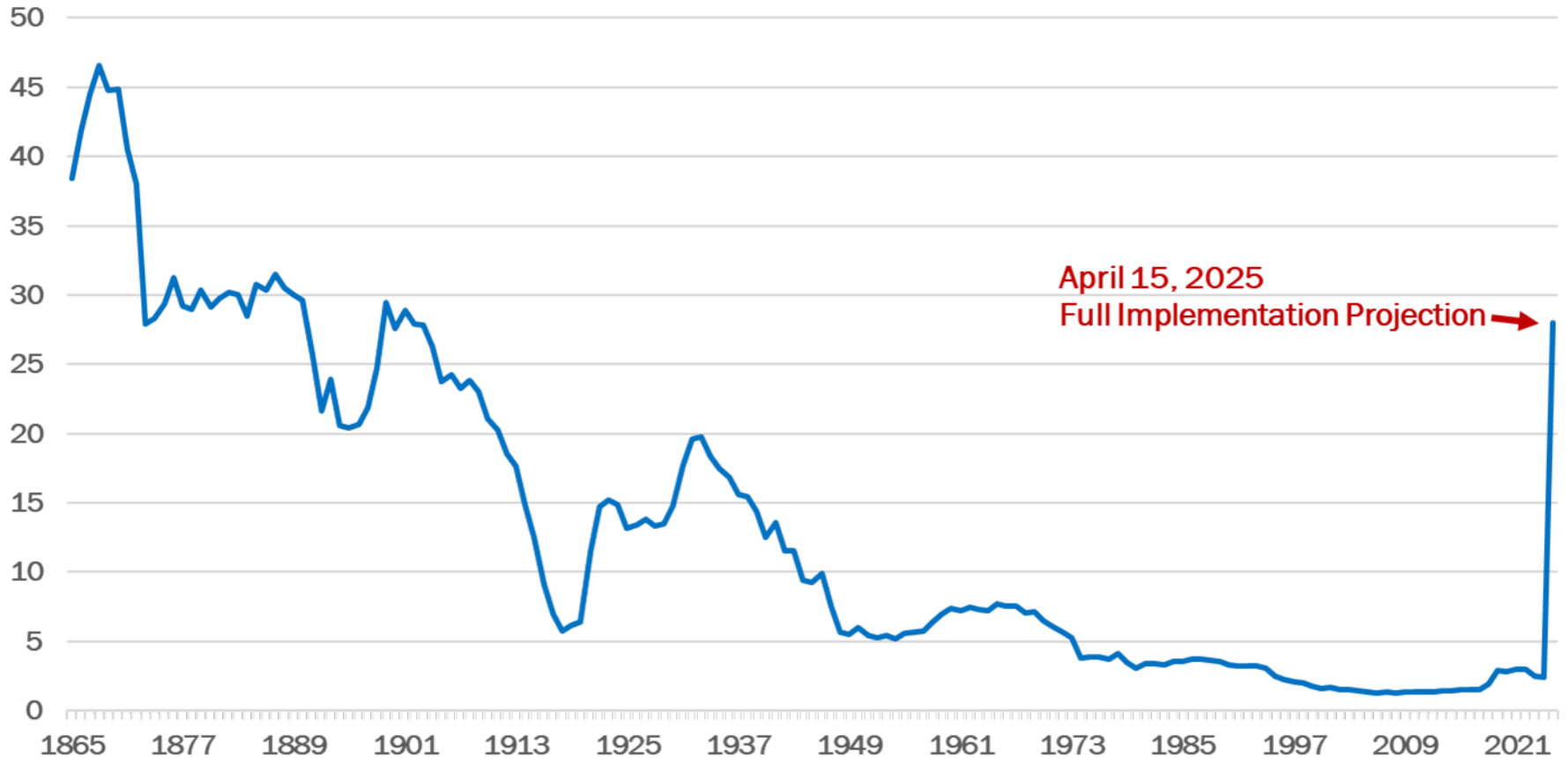
Total Pages Published in Code of Federal Regulations



Source: George Washington University Regulatory Studies Center

# Tariff Turbulence

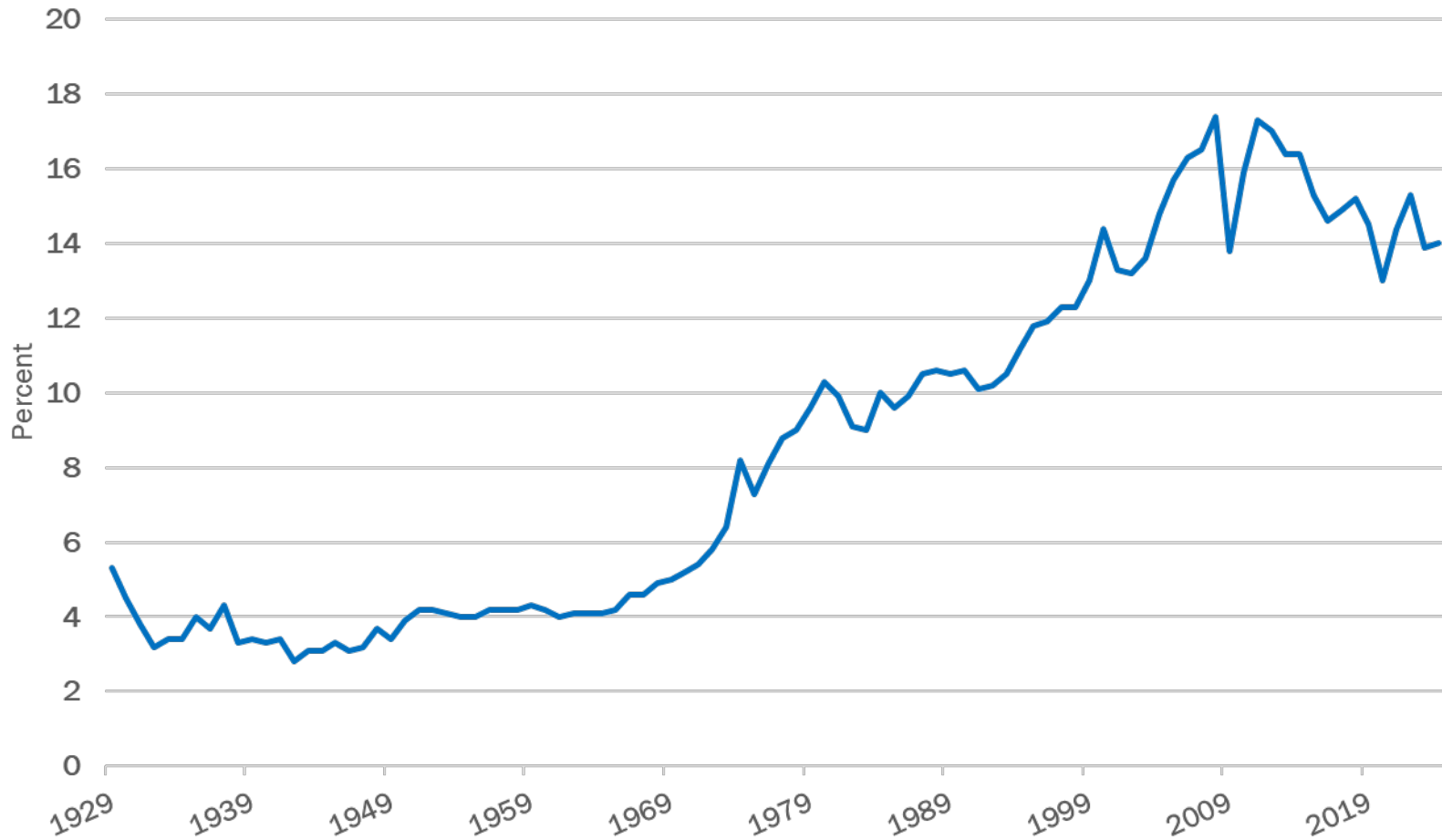
## U.S. Average Effective Tariff Rate



Source: Yale Budget Lab

# The Import of Imports

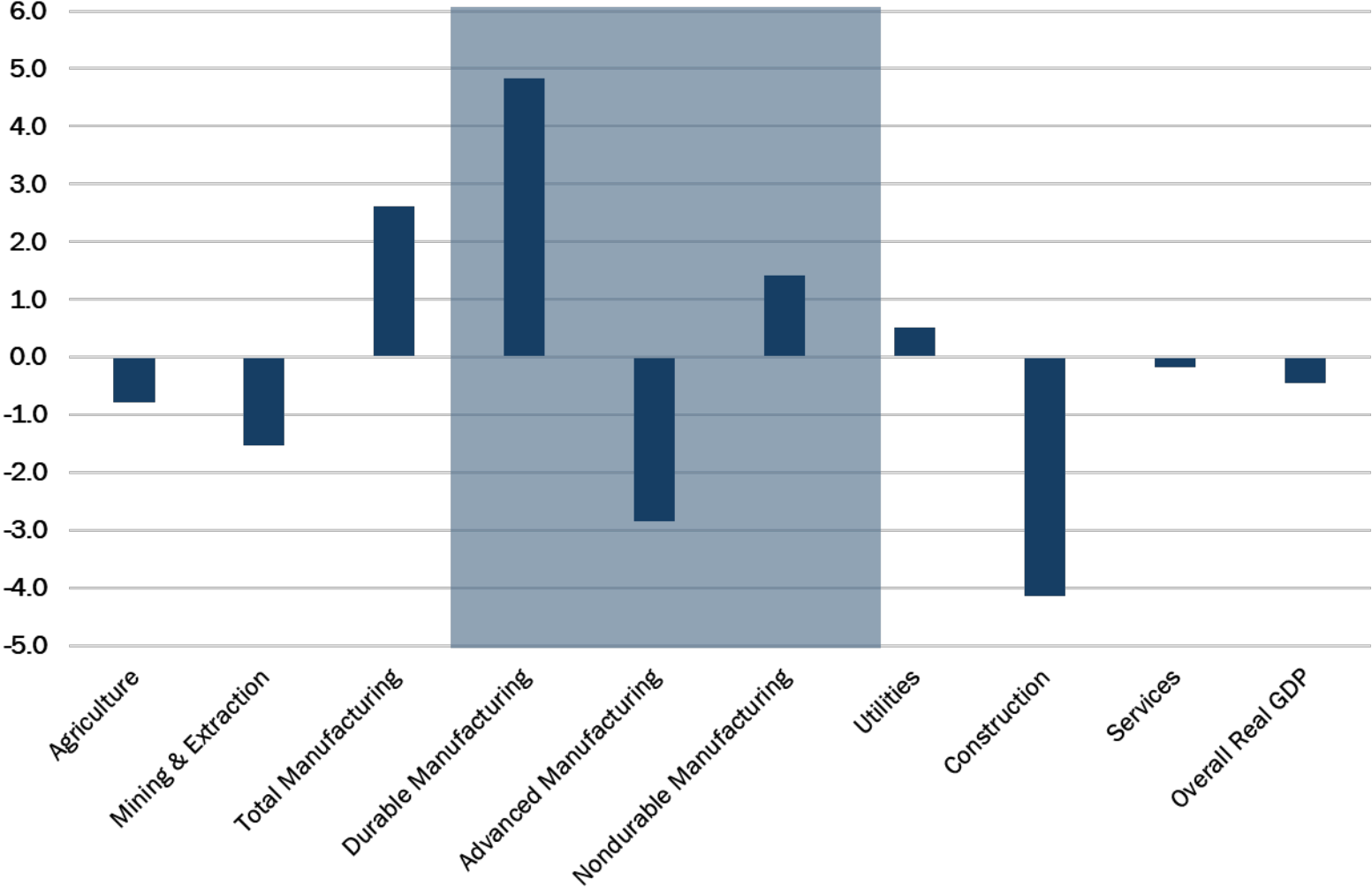
## Imports Goods & Services: Percent of GDP



Source: Bureau of Economic Analysis via St. Louis Fed FRED Database

# Differing Impacts by Sector

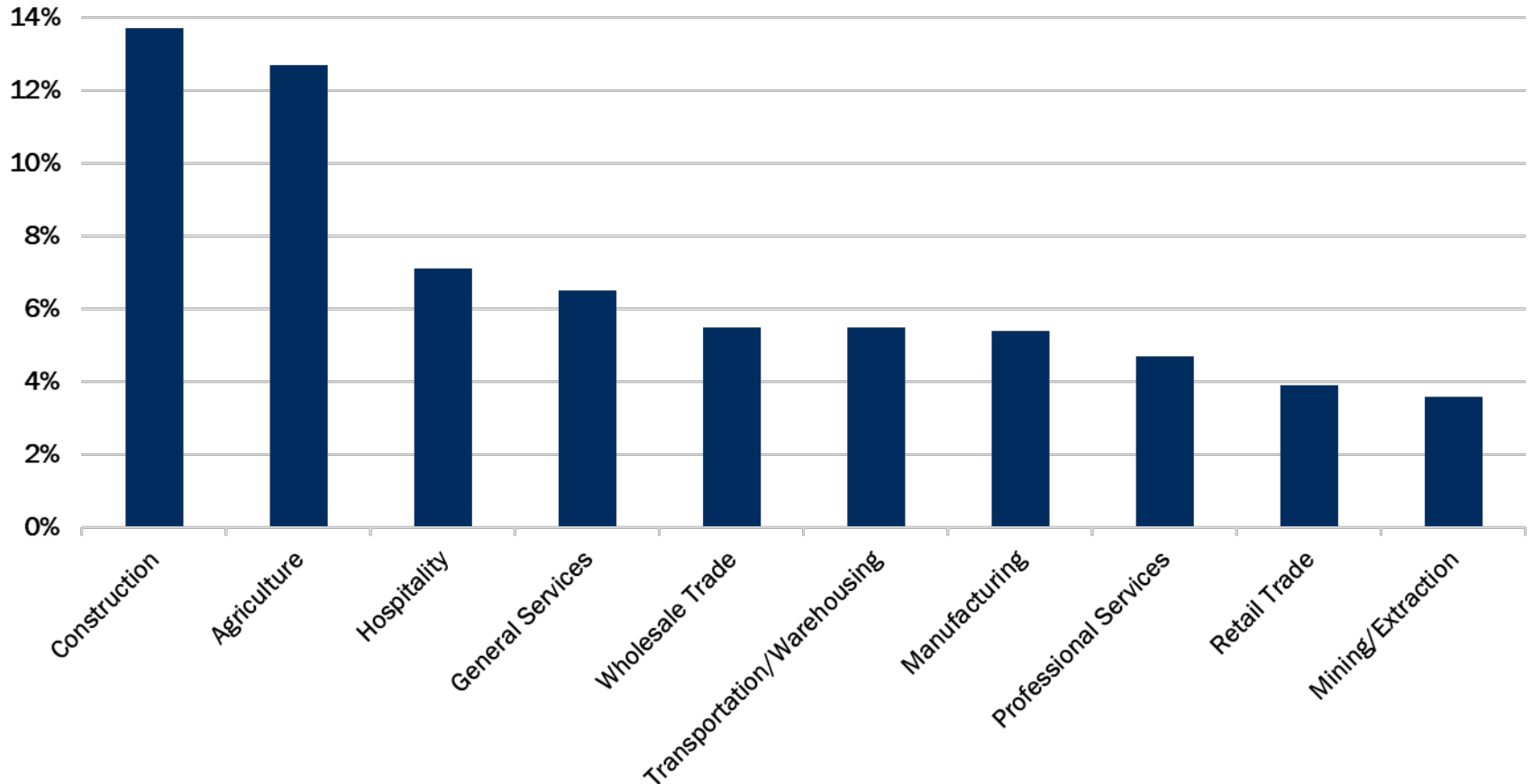
Estimated Long-Term Impact on U.S. GDP of Tariffs Implemented through July 13



Source: Yale Budget Lab

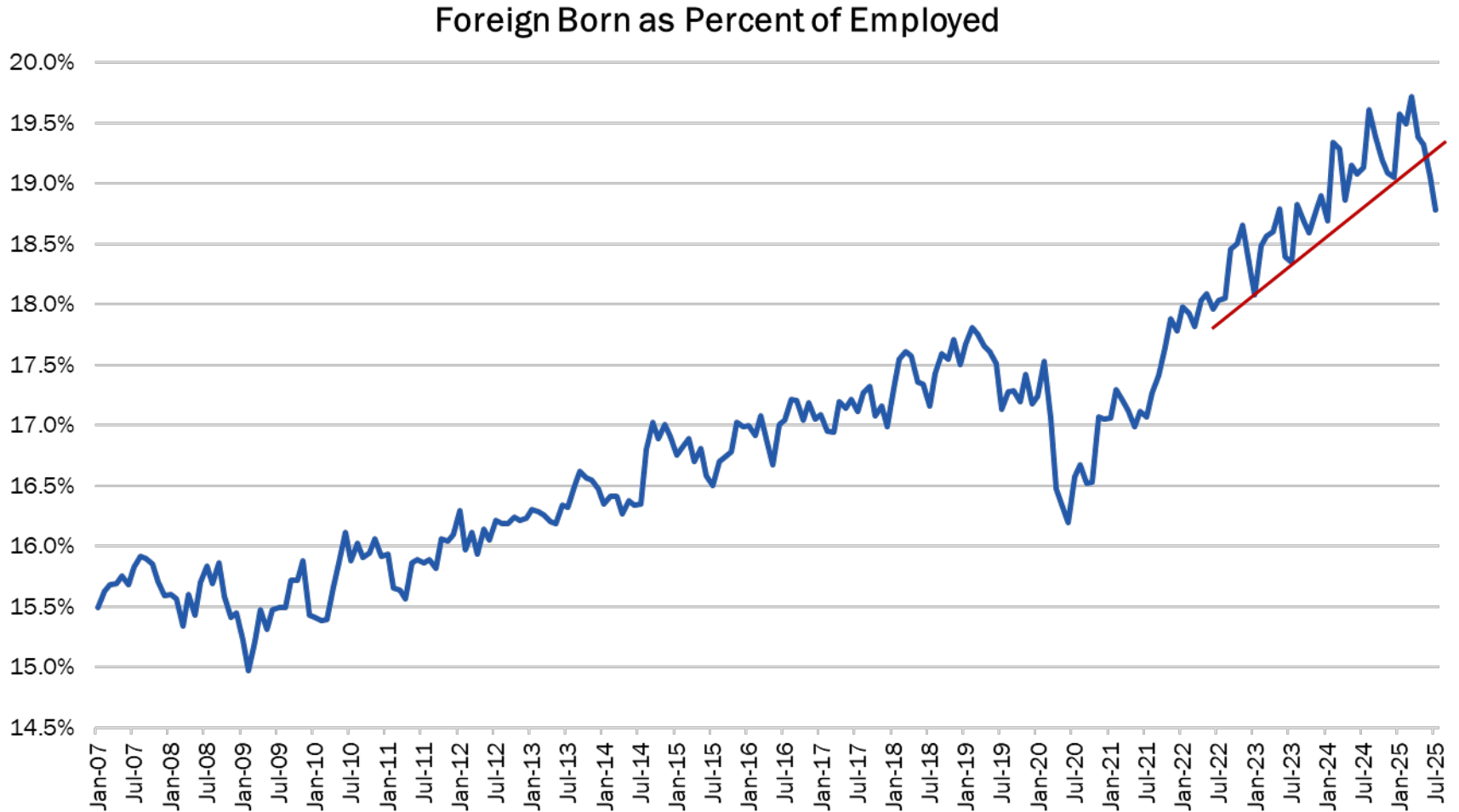
# Deportation Dilemma?

Industries By Share of Undocumented Workers



Source: American Immigration Council via Axios

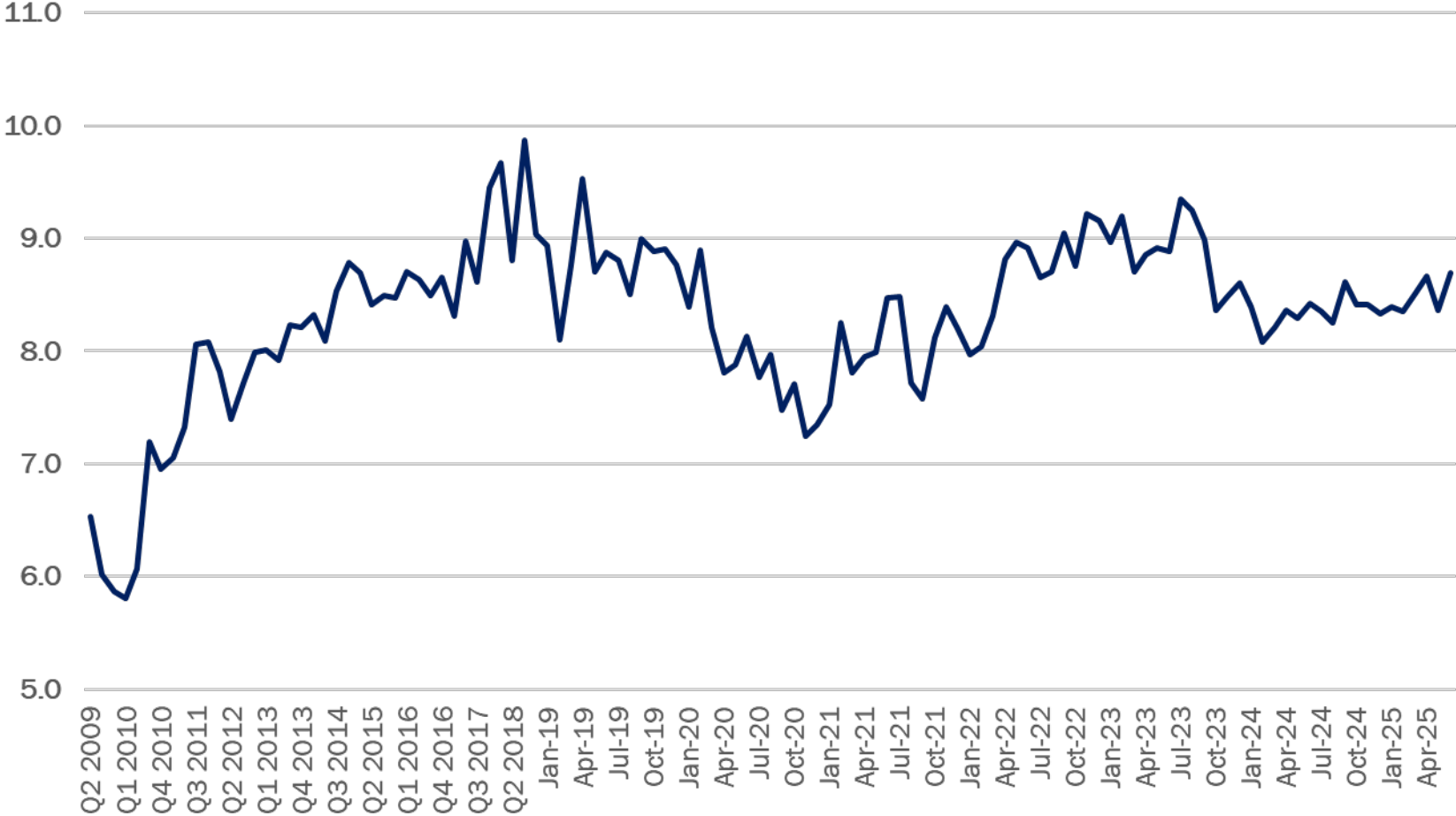
# Are Foreign Born Workers Exiting?



Source: Bureau of Labor Statistics via St. Louis Fed FRED Database

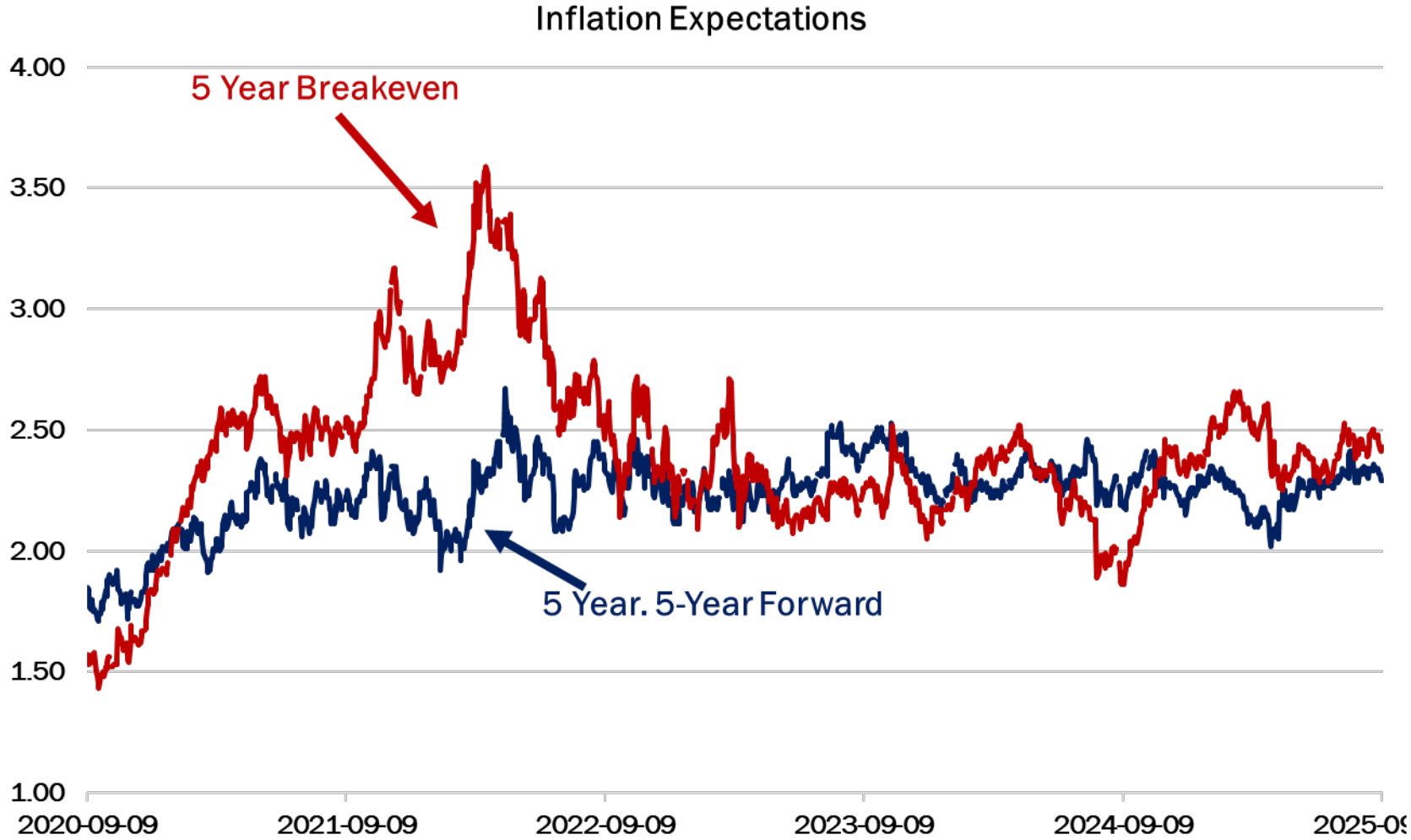
# Reconciliation Bill Providing a Growth Boost?

## Construction Backlog Indicator



Source: Associated Builders and Contractors

# Inflation Expectations Remain Anchored



Source: St. Louis Fed via St. Louis Fed FRED Database



# Keeping Up to Date

On behalf of investors and their advisors, Hancock Whitney Asset Management provides ongoing economic and market commentary including:

- ▶ Weekly Summaries covering key events of the prior week and what they may mean looking forward.
- ▶ Quarterly Summaries providing the highlights of a broader scope.
- ▶ Monthly webinars with members of our senior staff geared to help provide context for the market and economy.
- ▶ Other occasional commentary on special topics including overview papers, investor calls, and other forums as appropriate.

To find out more and sign up for (some or all) of this commentary, please reach out for details:

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504-354-5351

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