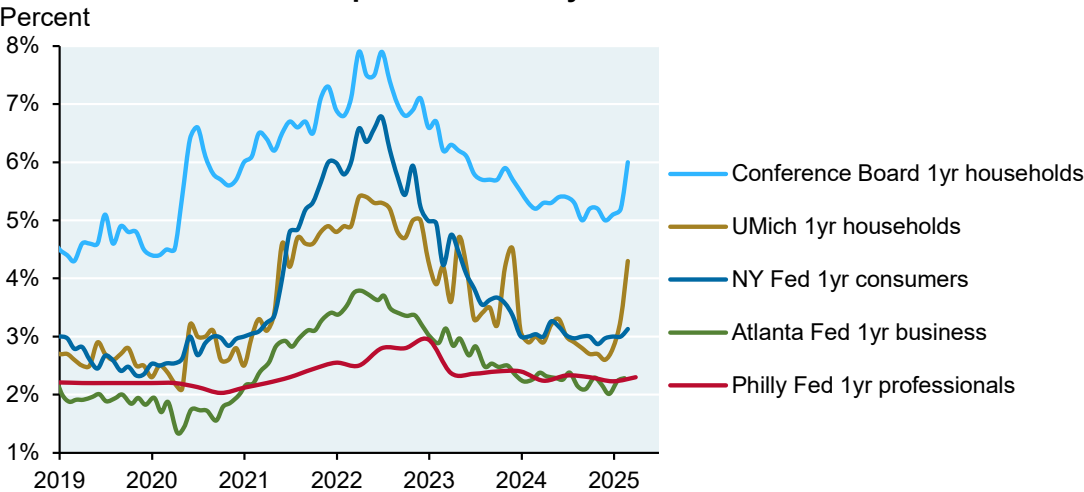


Trump Tracker: inflation, market returns & multiples, growth, capital spending, consumer sentiment, earnings expectations, energy production, wages, import prices, tariffs, fiscal data, immigration and M&A activity

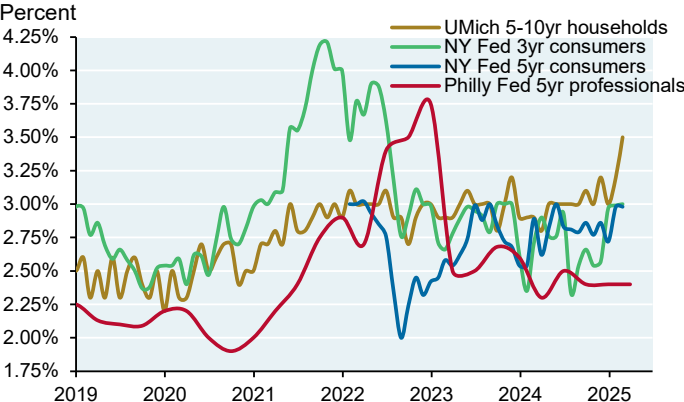
Inflation expectations

US short term inflation expectation surveys



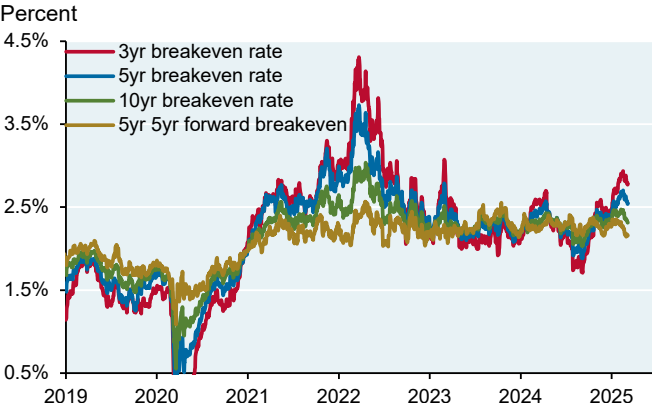
Source: Bloomberg, Atlanta Fed, JPMAM, February 2025

US medium and long term inflation expectation surveys



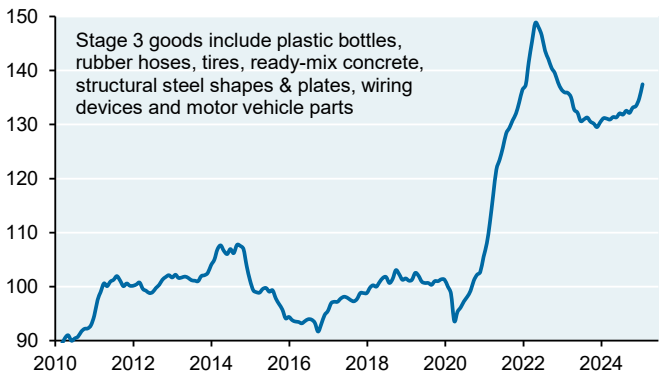
Source: Bloomberg, JPMAM, February 2025

Market-implied US inflation expectations



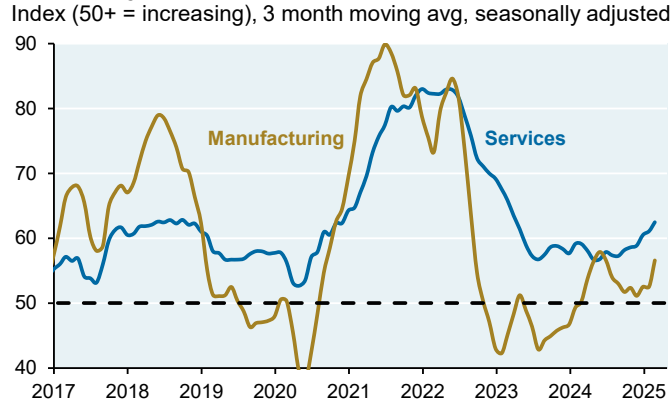
Source: Bloomberg, JPMAM, March 11, 2025

Producer price inflation: intermediate inputs to stage 3 goods producers, Index



Source: FRED, JPMAM, February 2025

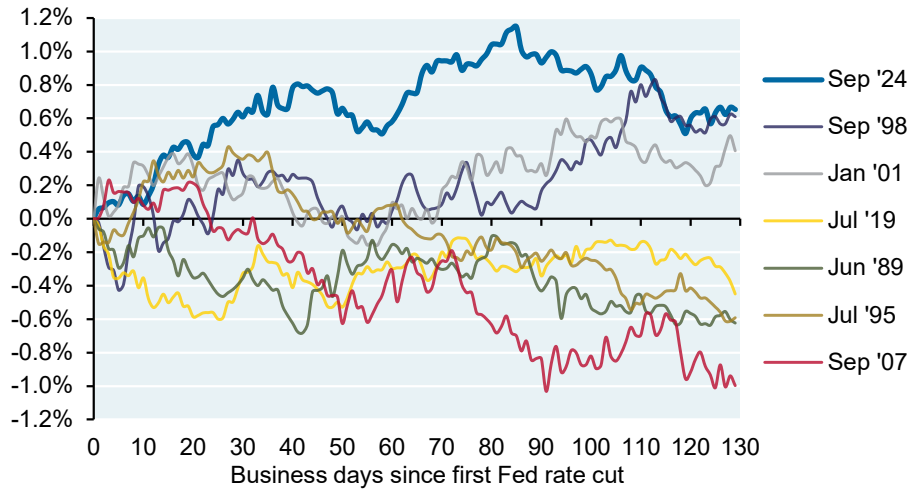
ISM surveys: prices paid



Source: Bloomberg, JPMAM, February 2025

## Markets

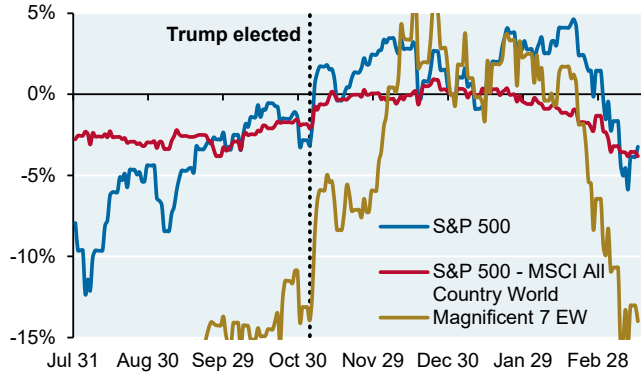
### 10 year Treasury yield change after the first Fed cut



Source: Bloomberg, JPMAM, March 17, 2025

### US vs global equity total returns

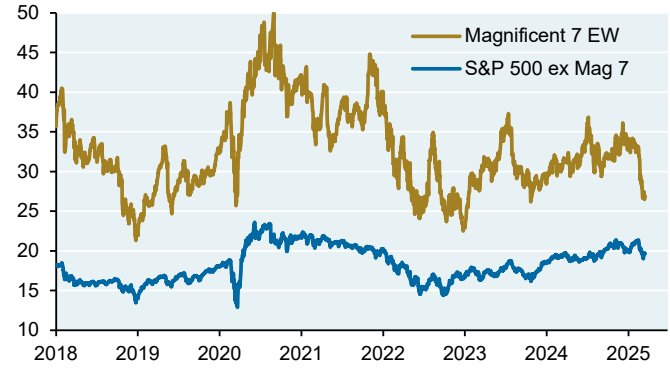
Percent, index (0 = January 2025)



Source: Bloomberg, JPMAM, March 17, 2025

### US equity valuations

Forward P/E ratio

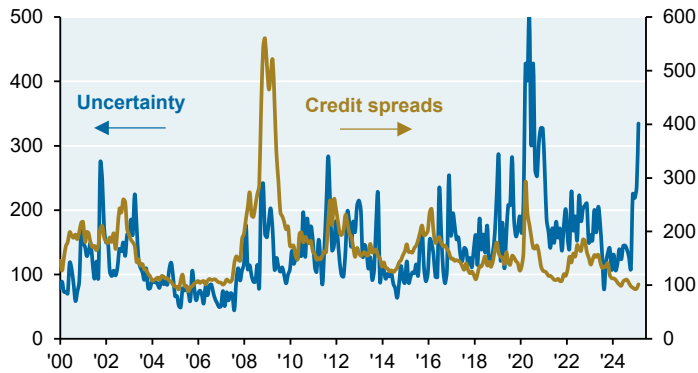


Source: Bloomberg, JPMAM, March 20, 2025

### US economic policy uncertainty vs IG credit spreads

Index

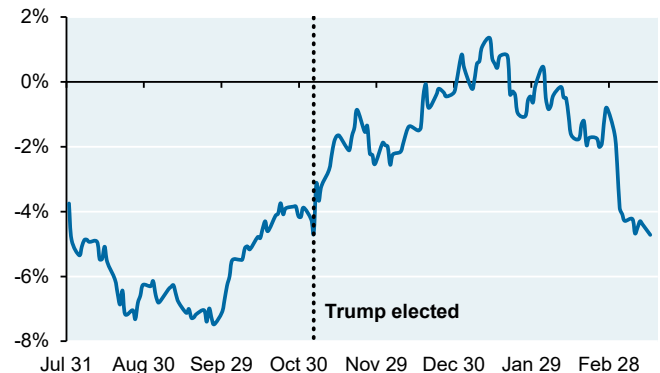
Basis points



Source: Bloomberg, JPMAM, February 2025

### US dollar returns

Percent, index (0 = January 2025)

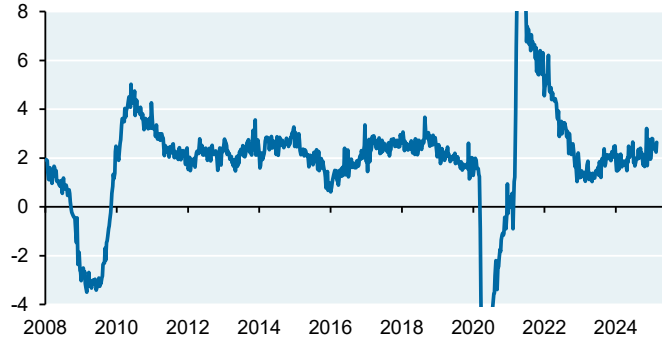


Source: Bloomberg, JPMAM, March 17, 2025

## Growth, capital spending and consumer indicators

### Dallas Fed US Weekly Economic Index

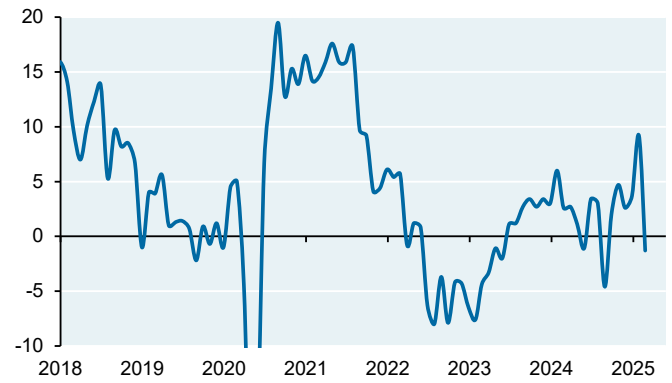
Index (composed of 10 series including unemployment claims, retail sales, fuel sales and electricity utility output)



Source: Bloomberg, JPMAM, March 8, 2025

### ISM new orders less inventories

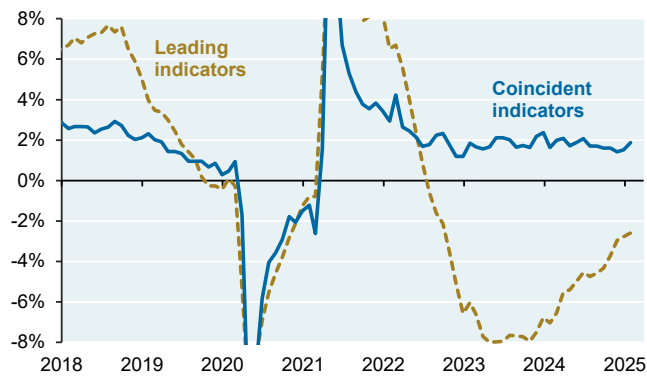
Index



Source: Bloomberg, JPMAM, February 28, 2025

### Conference Board coincident and leading econ. indicators

Percent, y/y



Source: Conference Board, JPMAM, January 31, 2025

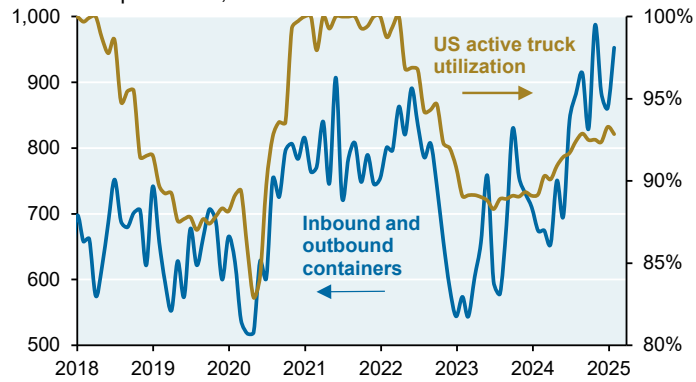
### Small business capex plans, % of NFIB Survey respondents planning any capex in next 3-6 months, seasonally adjusted



Source: Bloomberg, JPMAM, February 28, 2025

### Long Beach containerships and truck utilization

Containers per month, thousands



Source: Bloomberg, JPMAM, January 31, 2025

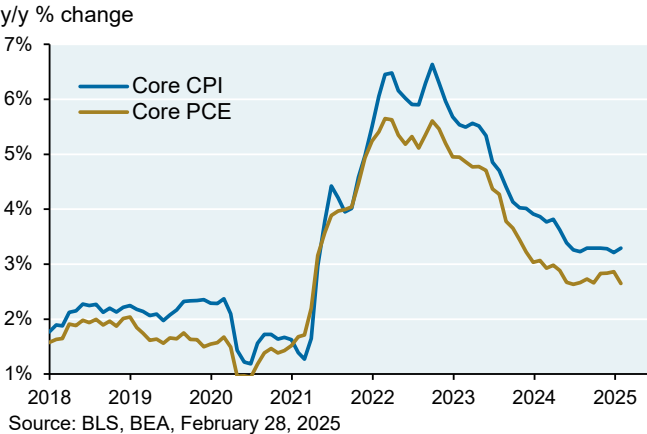
### Consumer expectations of missing minimum debt payment over next 3 months, Probability



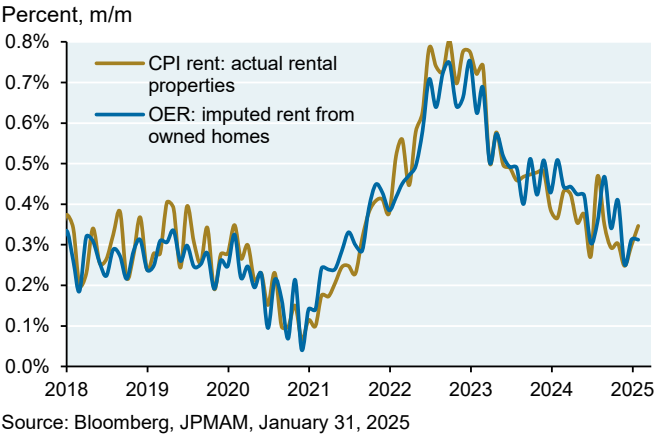
Source: NY Fed Survey of Consumer Expectations, JPMAM, January 2025

Consumer price and wage inflation

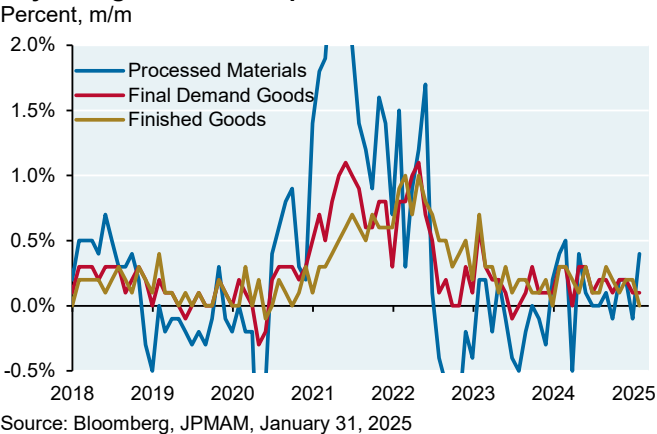
Core CPI and PCE inflation



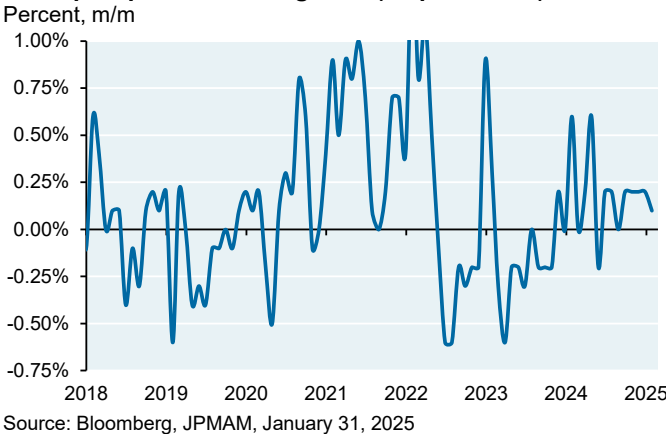
CPI shelter inflation measures



Key core goods PPI components



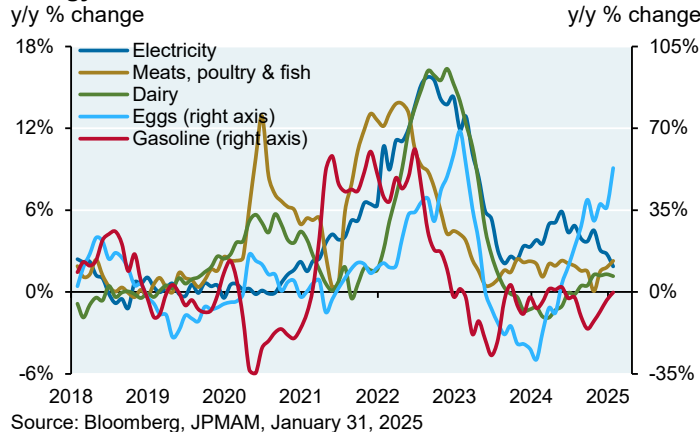
US import price index of goods (ex-petroleum)



Wage inflation measures

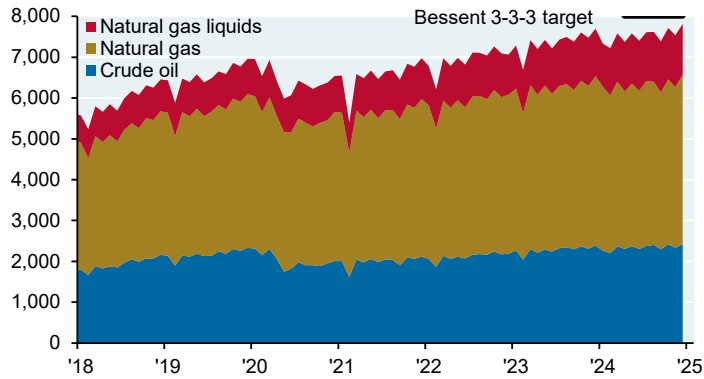


Energy and food inflation



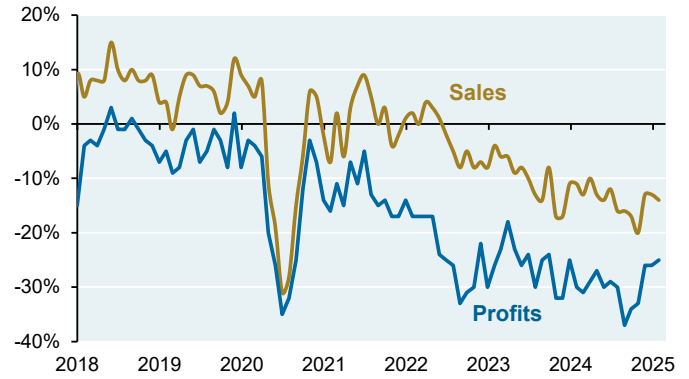
*Oil & gas production, business surveys, earnings expectations, M&A activity, commercial bank lending and tariffs*

### US production of crude oil, natural gas and natural gas liquids, Trillions of BTUs per month



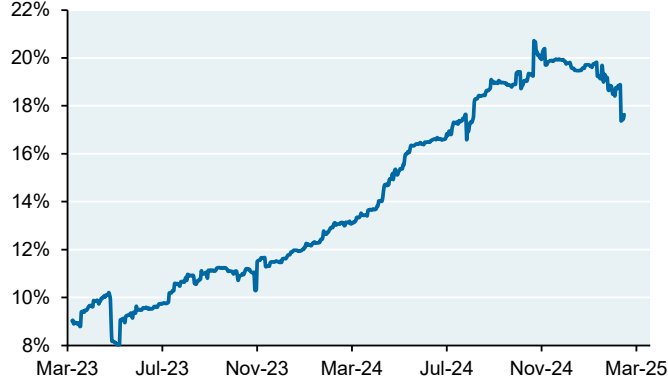
### Small business sales and profits surveys

Net % of NFIB survey respondents



### S&P 500 2025 consensus EPS growth vs 2024

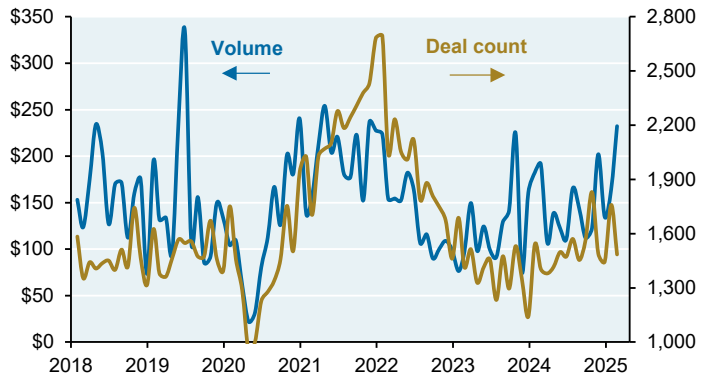
Percent



### US proposed, pending & completed deal activity, monthly

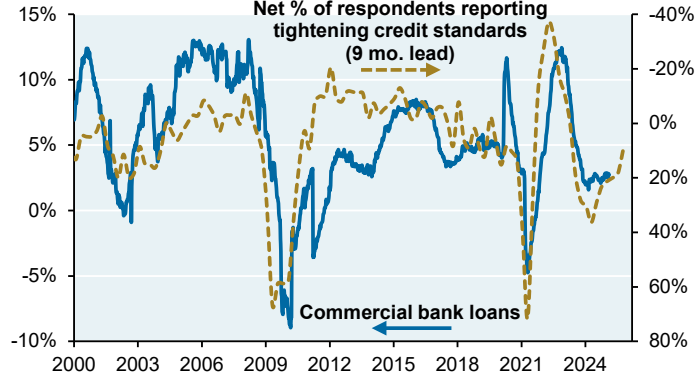
US\$, billions

Number of deals



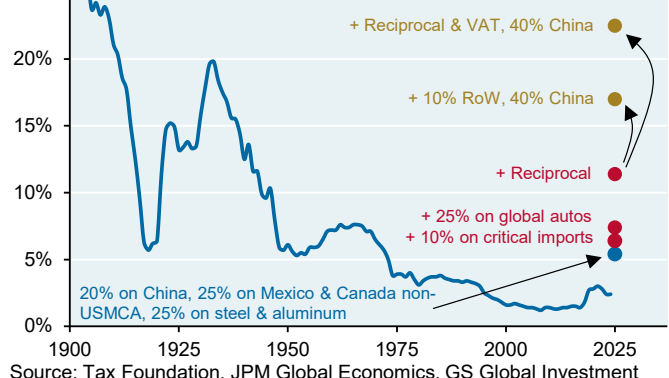
### Bank credit tightening => commercial bank lending

Percent



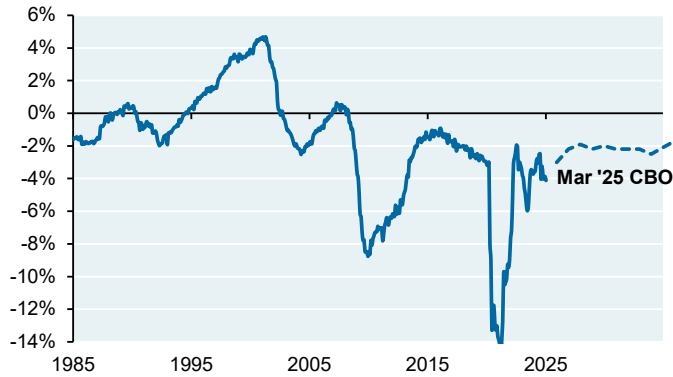
### Average tariff rate on all US imports

Percent



*Fiscal data***Primary budget balance (ex. interest)**

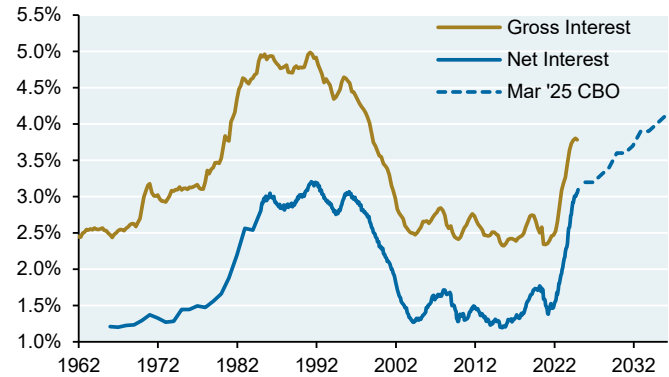
% of GDP



Source: BEA, CBO, US Treasury, JPMAM, January 2025

**Interest expense**

% of GDP



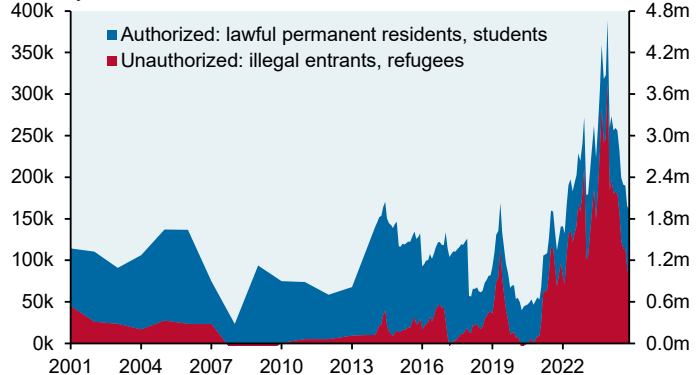
Source: BEA, CBO, US Treasury, JPMAM, January 2025

*Immigration/deportations*

The most recent data release from the Dep't of Homeland Security on deportations and on unlawful entrants occurred in January 2025 and was updated through November 2024. For lawful immigration, we use a 2025 projection for the entire year from the CBO.

**Net immigration**

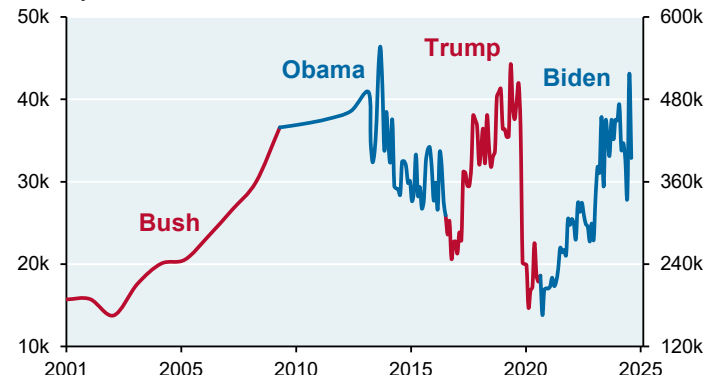
Monthly rate



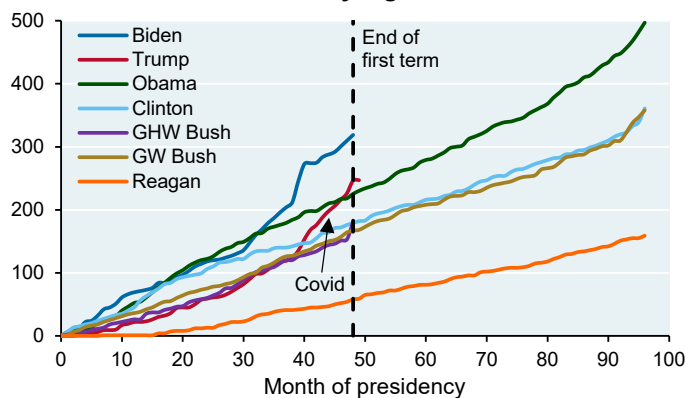
Source: DHS, CBO, Goldman Sachs, JPMAM, November 2024

**Deportations: administrative returns + removals**

Monthly rate



Source: DHS, JPMAM, November 2024

**Cumulative # of economically significant rules**

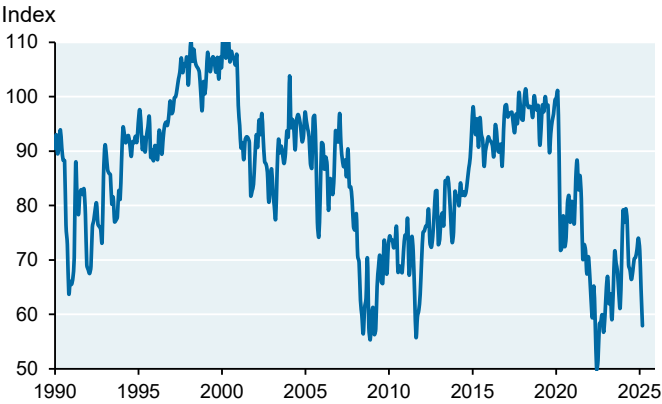
Source: GWU Regulatory Studies Center, February 2025

**Economically significant rules**

- We will update this chart as time passes
- An economically significant rule is defined as having an annual impact of at least \$200 mm according to the Federal Register
- Trump was on track to match the regulatory footprints of Clinton and both Bush Presidents until COVID hit when a spike in HHS rules shifted Trump's regulatory count sharply higher

Consumer sentiment and credit spreads

U Mich: consumer sentiment



U Mich: expected change in unemployment over next year



High yield BB/B credit spreads





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