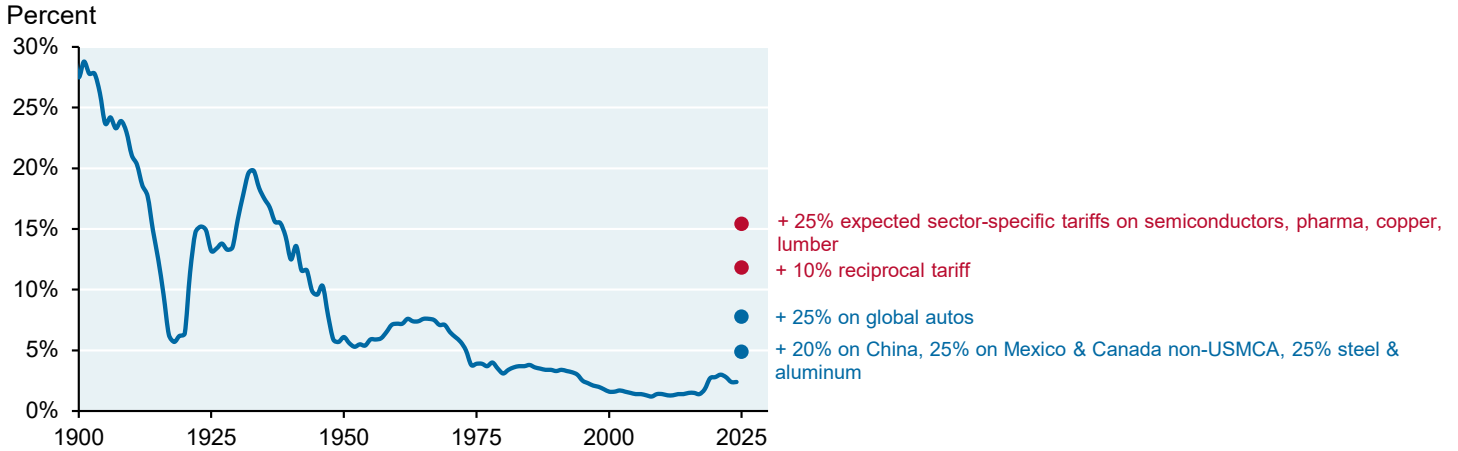


**Trump Tracker: tariffs, shipping, inflation, markets, growth, capital spending, consumer sentiment, earnings expectations, energy production, wages, import prices, fiscal data, immigration and M&A activity**

*Tariffs & imports*

**Average tariff rate on all US imports assuming US-China paused rates are maintained**



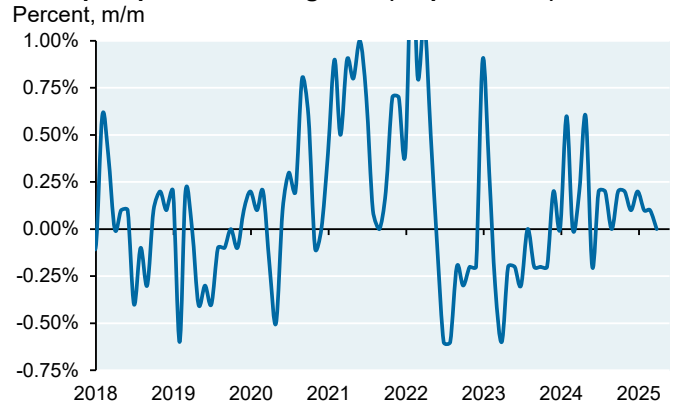
Source: Tax Foundation, JPM Global Economics, GS Global Investment Research, JPMAM, May 12, 2025

**Tariff rates & price changes for select goods categories**

Description	Tariff rate	Import price chg Jan - Mar
All goods	Various	0.1%
Bauxite, alumina, aluminum & products thereof	25%	2.0%
Iron & steel mill products, semifinished	25%	-1.0%
Passenger cars, new & used	25%	0.3%
Goods from China	145% (non-exempt products)	-0.3%

Source: BLS, White House, JPMAM, April 22, 2025

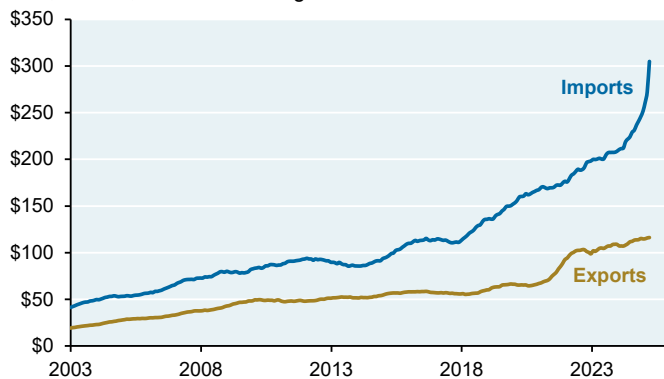
**US import price index of goods (ex-petroleum)**



Source: Bloomberg, JPMAM, March 2025

**US pharmaceutical & medicine trade**

US\$, billions, 12 month trailing total



Source: Census Bureau, JPMAM, March 2025

**Real imports of consumer goods ex autos**

Index (January 2023 = 100)

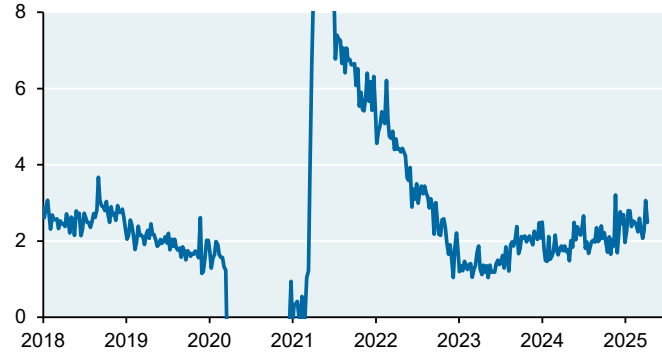


Source: Census Bureau, JPMAM, March, 2025

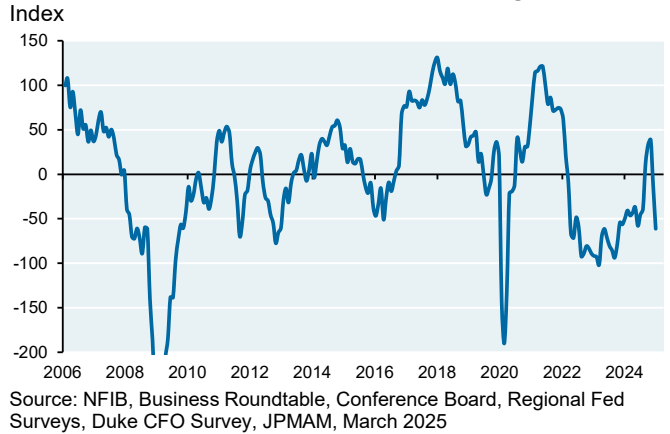
Growth and capital spending indicators

**Dallas Fed US Weekly Economic Index**

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

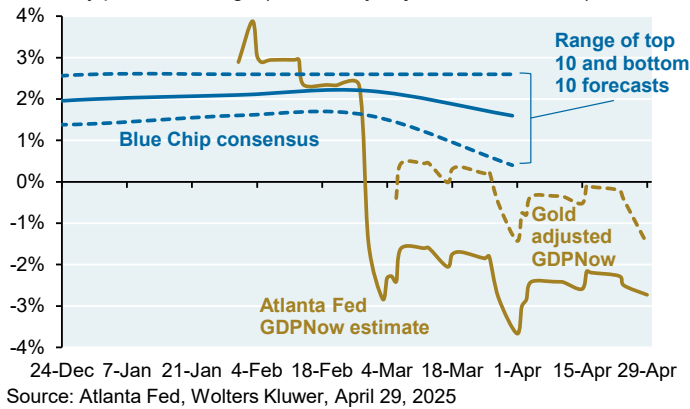


**US business optimism and capital spending tracker**



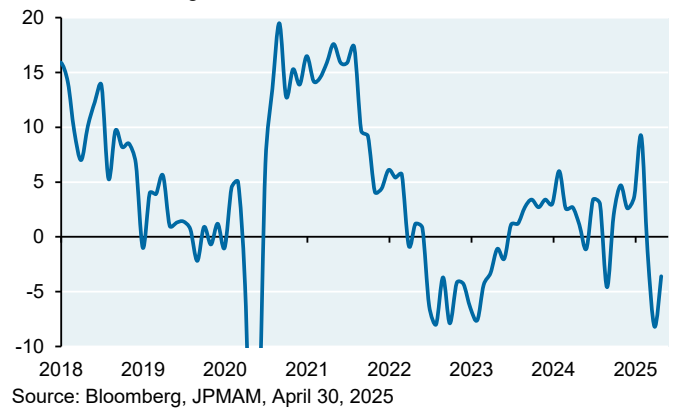
**Real GDP estimates for Q1 2025 (GDPNow)**

Quarterly percent change (seasonally adjusted, annualized)



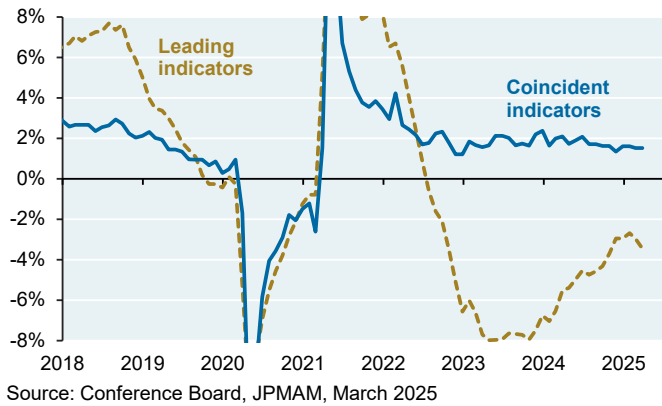
**ISM new orders less inventories**

ISM manufacturing index



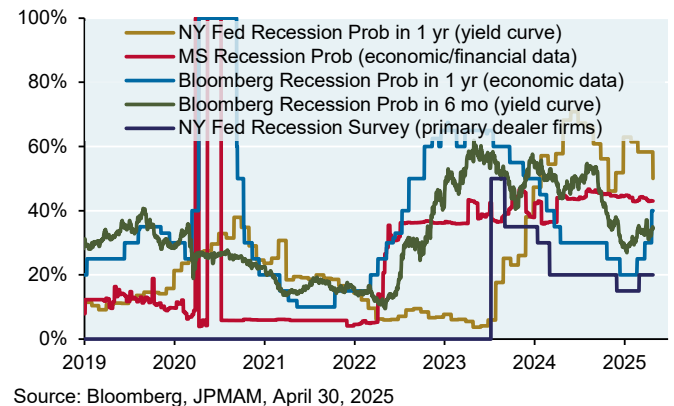
**Conference Board coincident and leading econ. indicators**

Percent, y/y



**Real-time US recession forecasts**

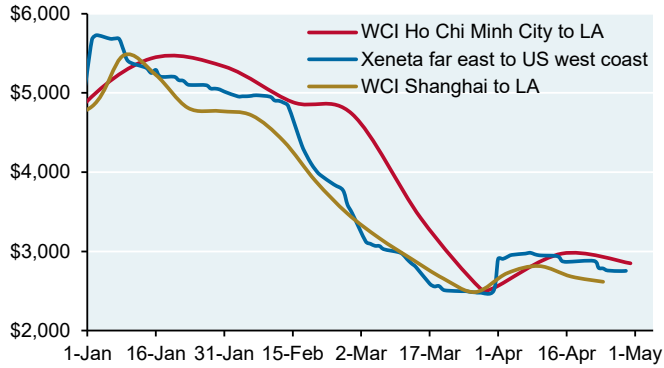
Recession probability, percent



Shipping and other logistics

**Container freight rates: Asia to US west coast**

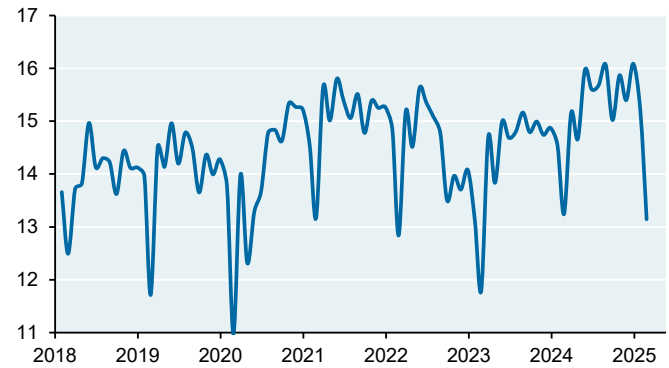
Freight rate, US\$ / 40ft box



Source: Bloomberg, JPMAM, April 29, 2025

**Global monthly shipping container volume**

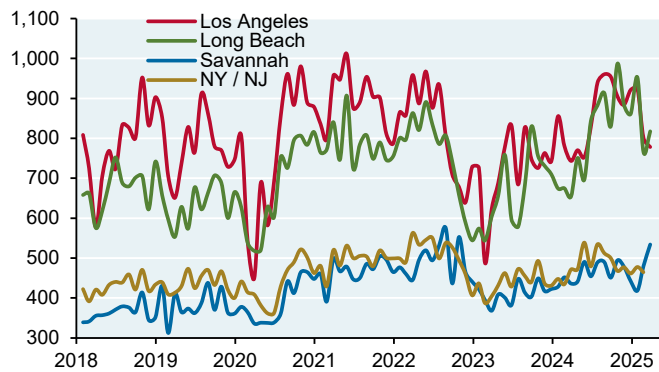
20ft equivalent units of cargo capacity, millions



Source: Bloomberg, JPMAM, February 2025

**Total shipping container volume at largest US ports**

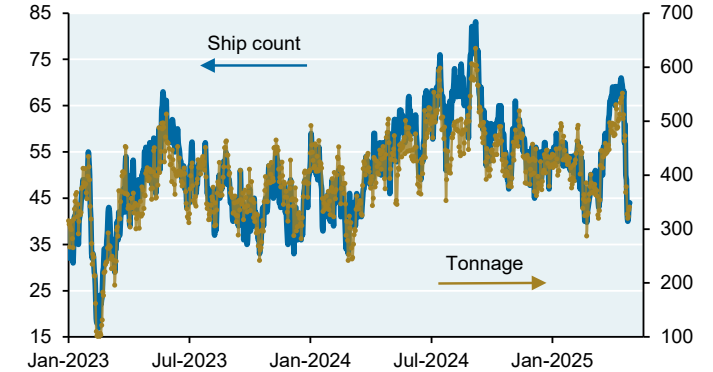
Monthly 20ft equivalent units of cargo capacity, thousands



Source: Bloomberg, JPMAM, March 2025

**Container ship volume departing China to US**

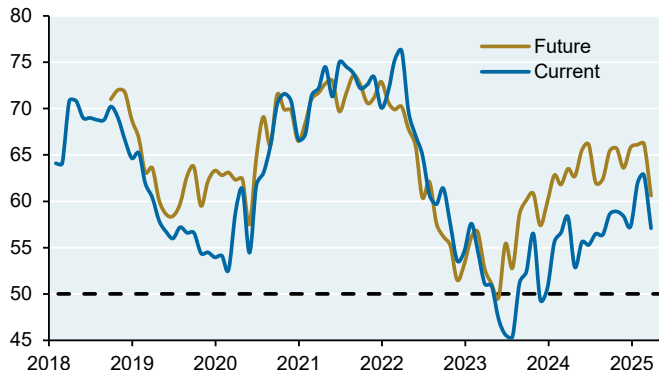
Count 20ft equivalent units (TEUs), thousands



Source: Bloomberg, JPMAM, April 29, 2025

**US Logistics Managers Index**

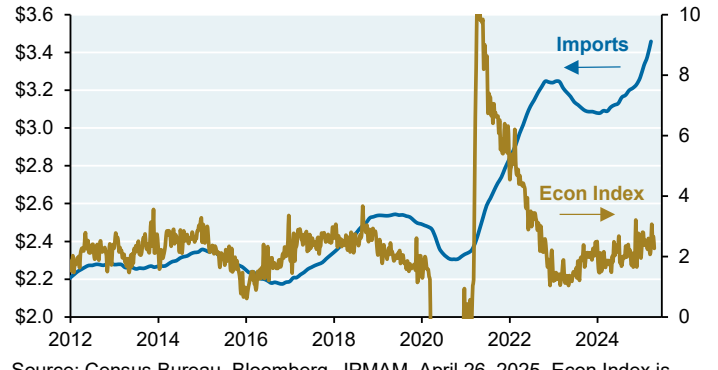
Index (>50 = expanding)



Source: Logistics Managers Index, JPMAM, March 2025

**US goods imports vs Dallas Fed Weekly Economic Index**

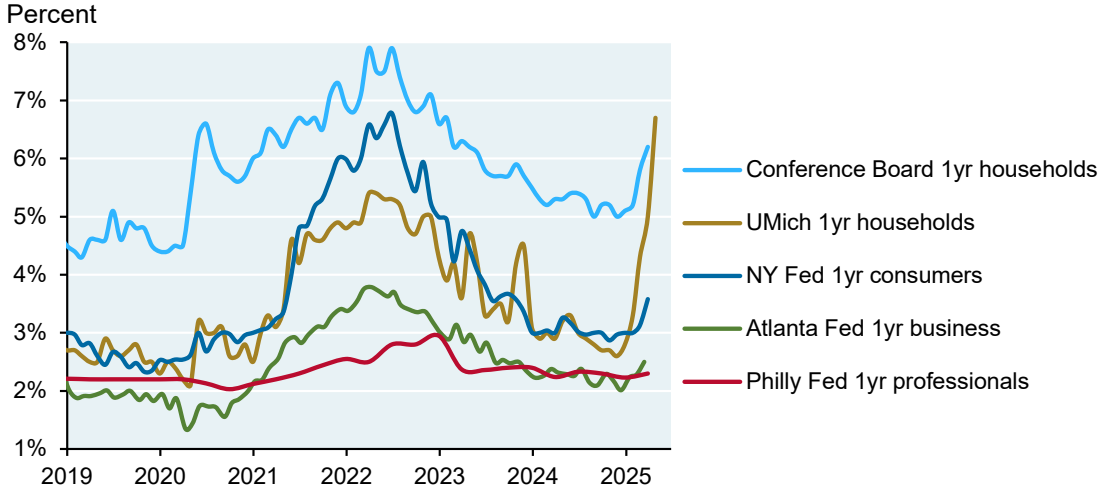
US\$, trillions, 12 month rolling total



Source: Census Bureau, Bloomberg, JPMAM, April 26, 2025. Econ Index is composed of 10 series incl unemployment claims, retail sales & fuel sales

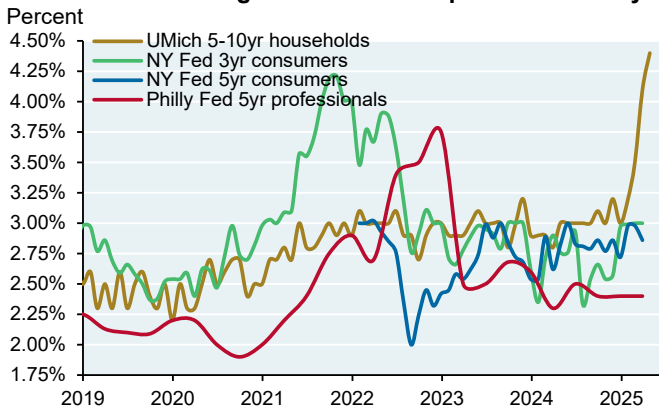
*Inflation expectations*

**US short term inflation expectation surveys**



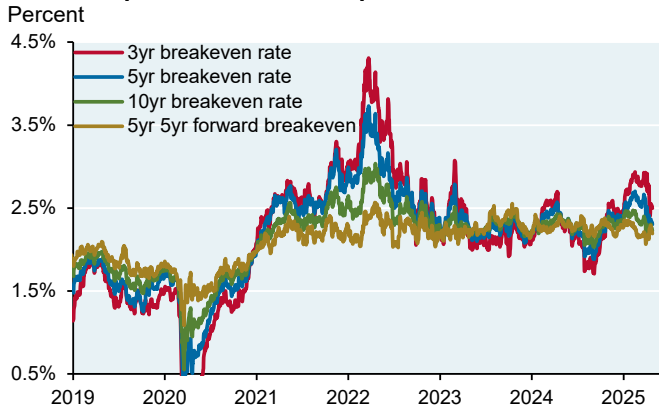
Source: Bloomberg, Atlanta Fed, JPMAM, April 2025

**US medium and long term inflation expectation surveys**



Source: Bloomberg, JPMAM, April 2025

**Market-implied US inflation expectations**



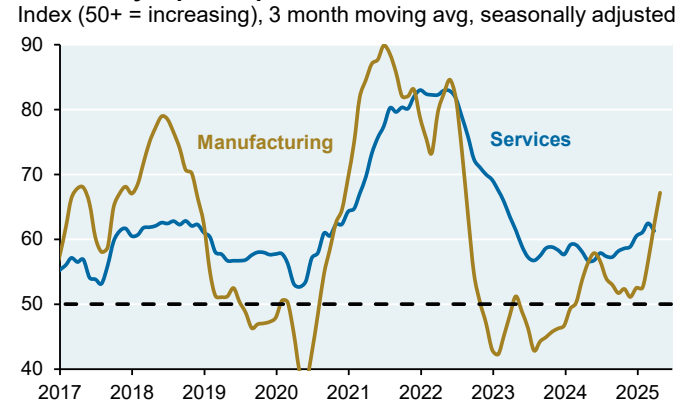
Source: Bloomberg, JPMAM, April 30, 2025

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



Source: FRED, JPMAM, March 2025

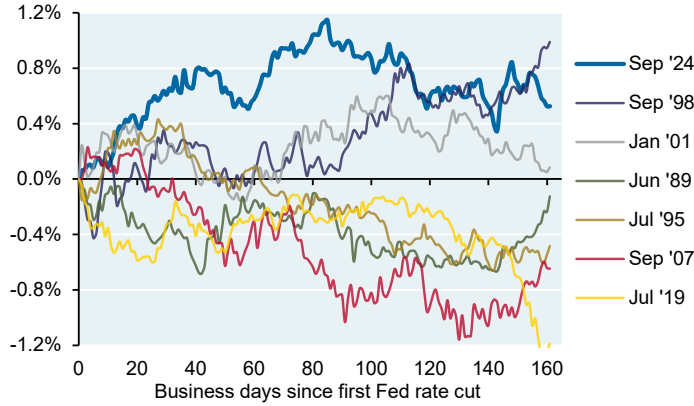
**ISM surveys: prices paid**



Source: Bloomberg, JPMAM, April 2025

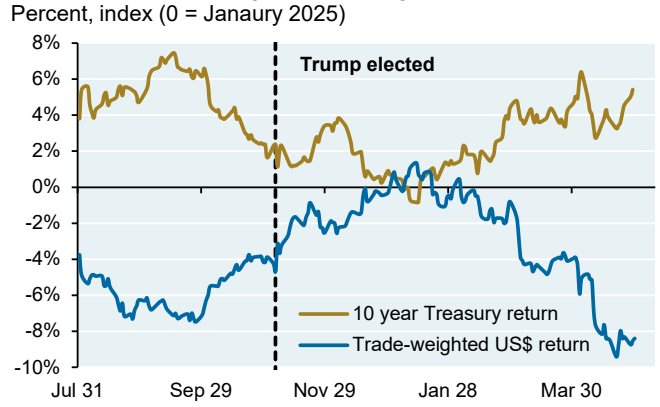
Markets

10 year Treasury yield change after the first Fed cut



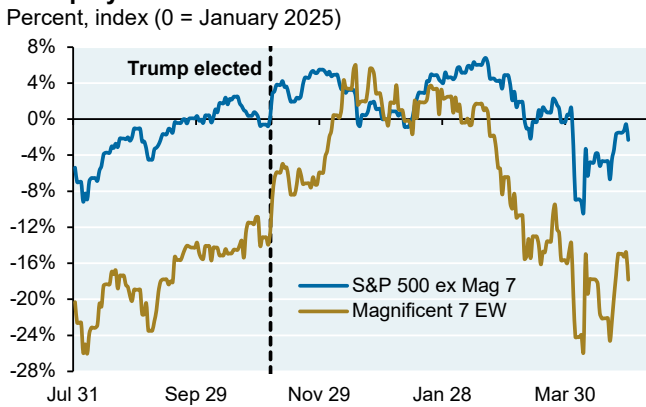
Source: Bloomberg, JPMAM, April 30, 2025

US dollar and US 10 year Treasury returns



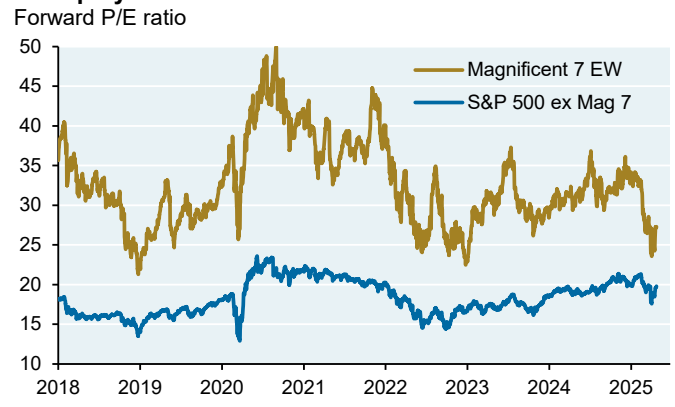
Source: Bloomberg, JPMAM, April 30, 2025

US equity total returns



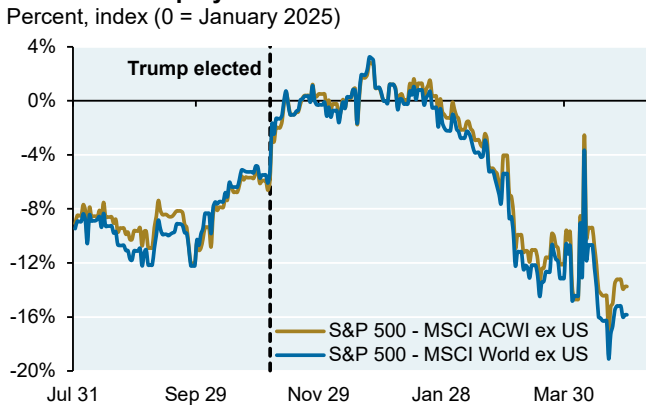
Source: Bloomberg, JPMAM, April 30, 2025

US equity valuations



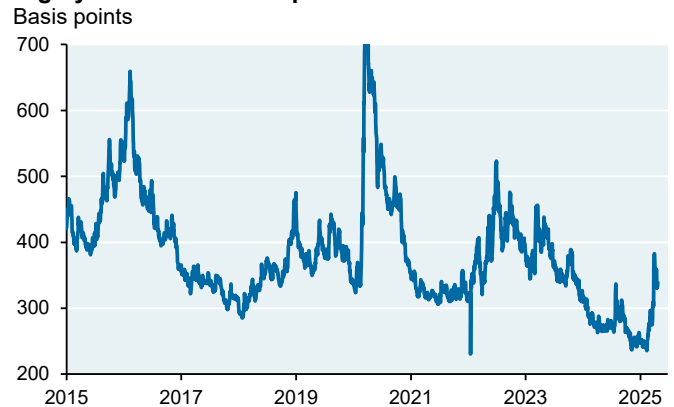
Source: Bloomberg, JPMAM, April 30, 2025

US vs world equity total returns



Source: Bloomberg, JPMAM, April 30, 2025. ACWI includes EM

High yield BB/B credit spreads

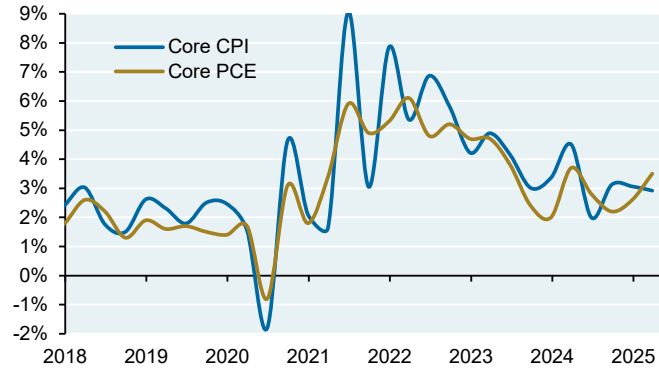


Source: Bloomberg, JP Morgan, April 29, 2025

Consumer price and wage inflation

**Core CPI and PCE inflation**

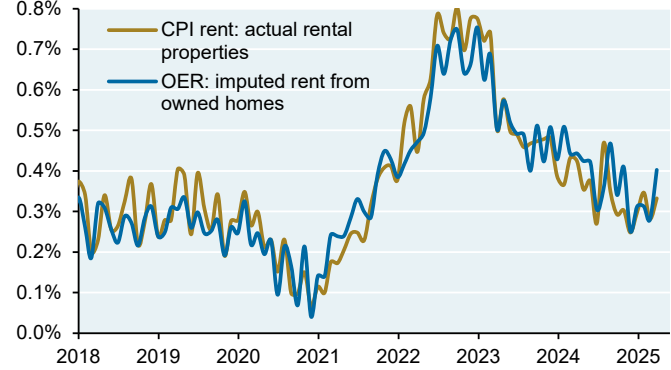
q/q % change, annualized



Source: Bloomberg, JPMAM, Q1 2025

**CPI shelter inflation measures**

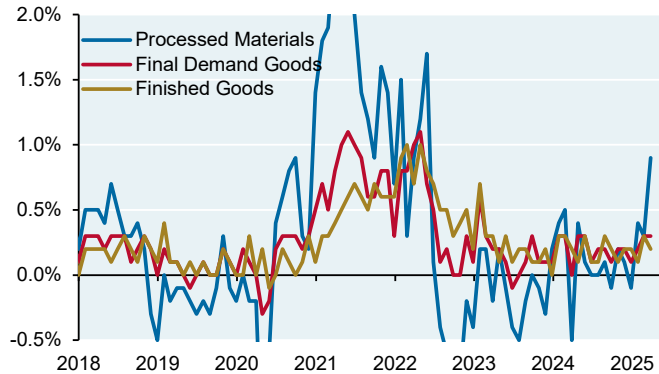
Percent, m/m



Source: Bloomberg, JPMAM, March 2025

**Key core goods PPI components**

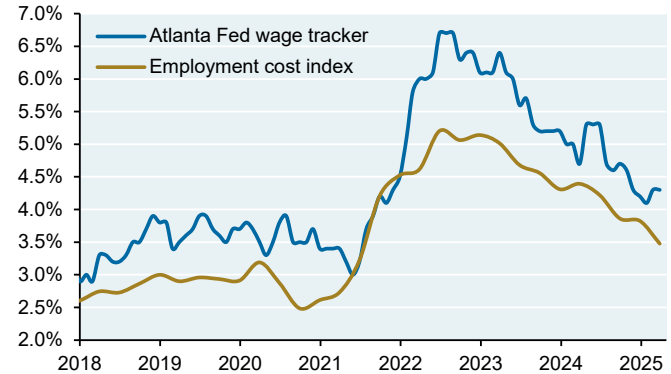
Percent, m/m



Source: Bloomberg, JPMAM, March 2025

**Wage inflation measures**

y/y % change

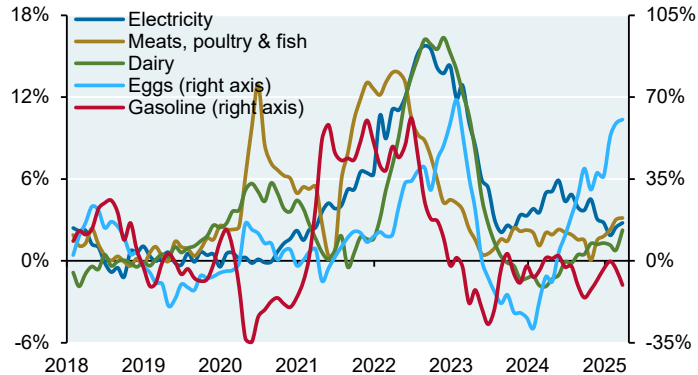


Source: BLS, Atlanta Fed, Bloomberg, JPMAM, March 2025

**Energy and food inflation**

y/y % change

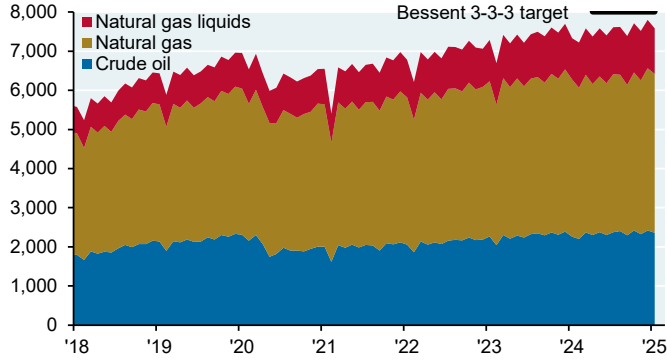
y/y % change



Source: Bloomberg, JPMAM, March 2025

Oil & gas production, business surveys, earnings expectations, M&A, bank lending, significant rules, unemployment

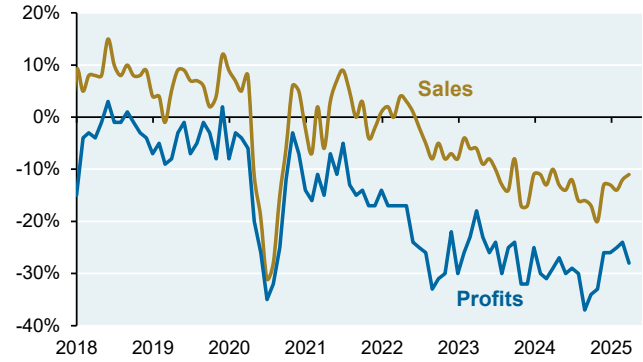
**US production of crude oil, natural gas and natural gas liquids**, Trillions of BTUs per month



Source: EIA, JPMAM, January 2025

**Small business sales and profits surveys**

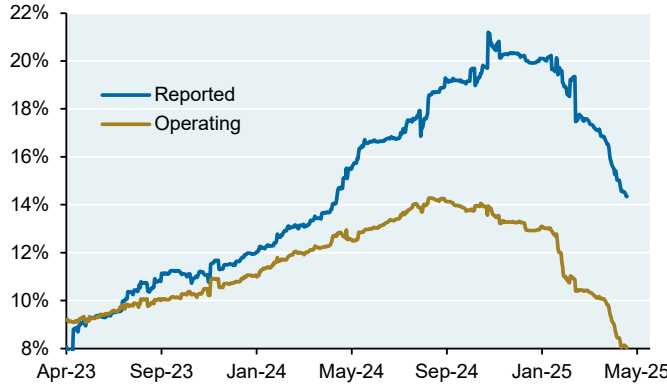
Net % of NFIB survey respondents



Source: Bloomberg, JPMAM, March 2025

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

Percent



Source: Bloomberg, JPMAM, April 30, 2025

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

US\$, billions

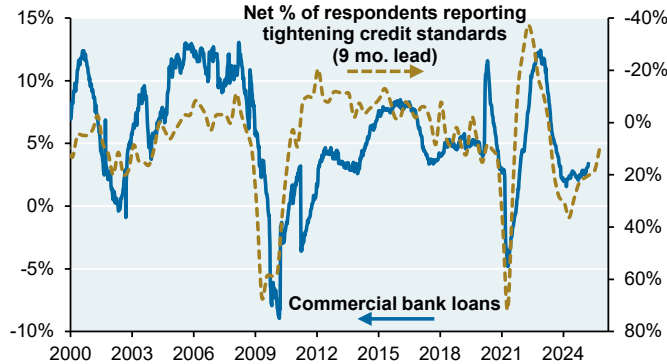
Number of deals



Source: Bloomberg, JPMAM, March 2025

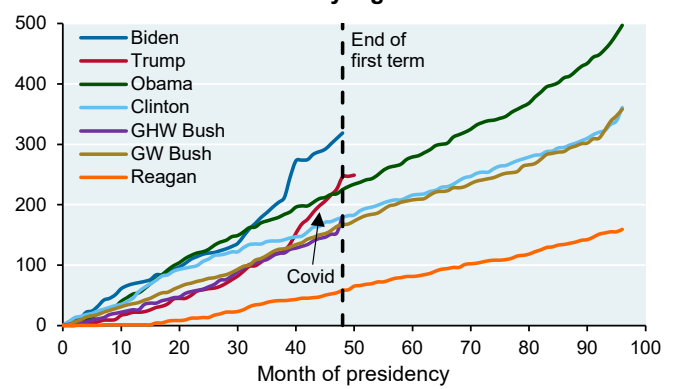
**Bank credit tightening => commercial bank lending**

Percent



Source: Bloomberg, JPMAM, April 9, 2025

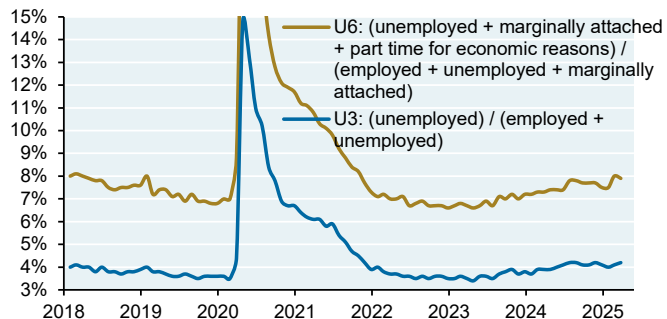
**Cumulative # of economically significant rules**



Source: GWU Regulatory Studies Center, March 2025

**US unemployment**

Percent



Source: Bloomberg, JPMAM, March 2025. Unemployed = actively seeking work in past 4 weeks. Marginally attached = unemployed and not seeking work in the past 4 weeks or more

**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

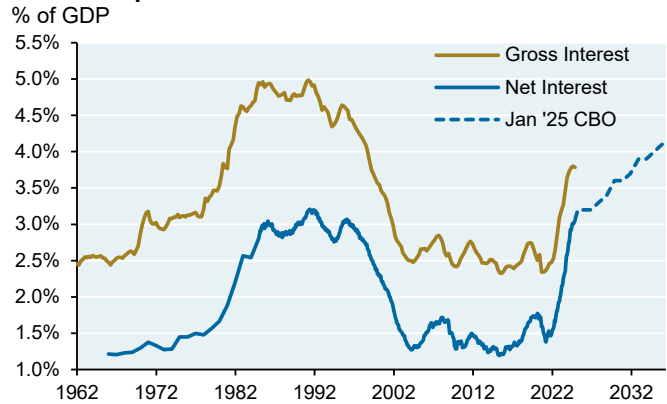
*Fiscal data*

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



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

**Interest expense**

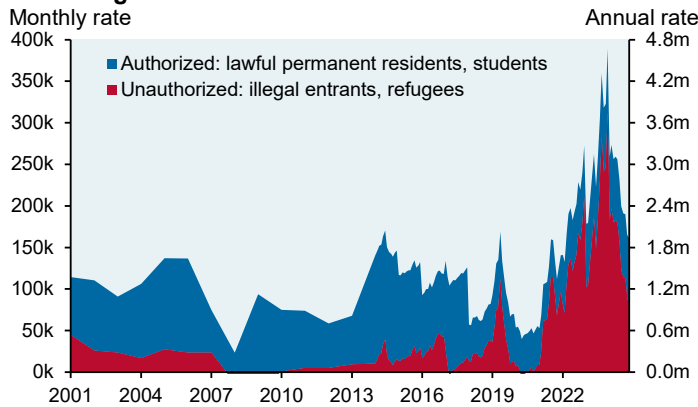


Source: BEA, CBO, US Treasury, JPMAM, March 2025

*Immigration/deportations*

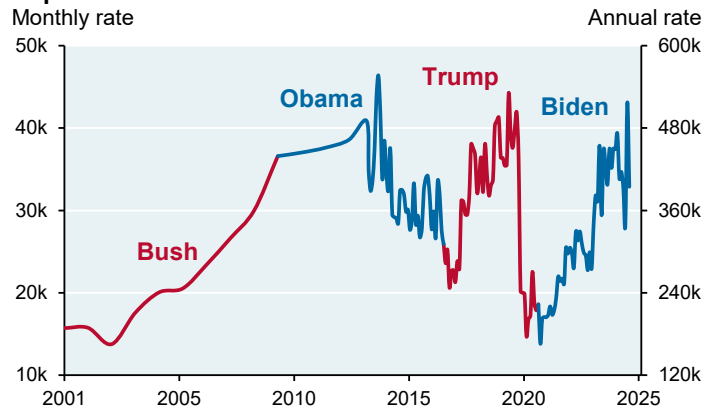
The most recent data release from the Dep't of Homeland Security on deportations and on unlawful entrants occurred in January 2025 and was updated through November 2024. For lawful immigration, we use a 2025 projection for the entire year from the CBO.

**Net immigration**



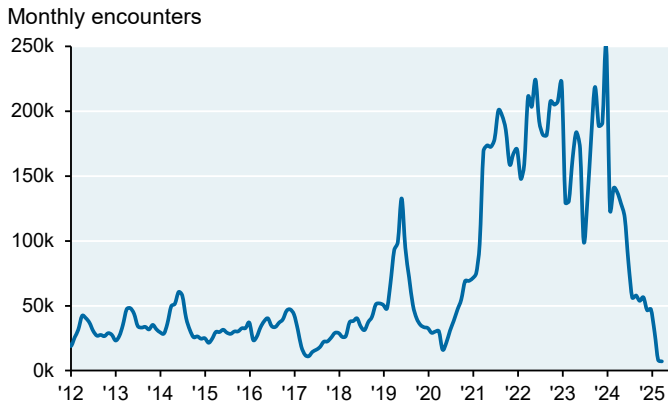
Source: DHS, CBO, Goldman Sachs, JPMAM, November 2024

**Deportations: administrative returns + removals**



Source: DHS, JPMAM, November 2024

**US Border Patrol southwest land border encounters**



Source: CBP, DHS, JPMAM, March 2025



Consumer sentiment and activity

**U Mich: consumer sentiment**



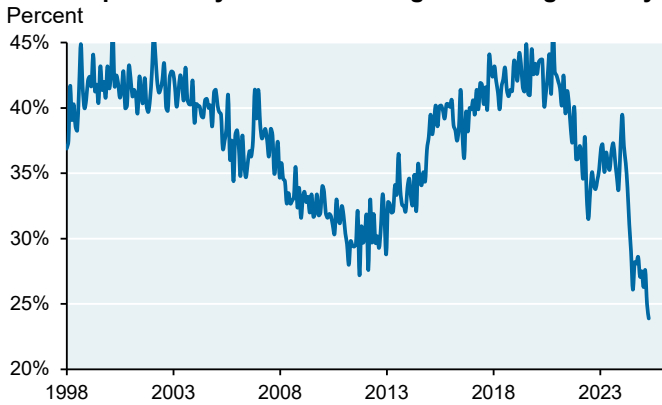
Source: Bloomberg, JPMAM, April 2025

**U Mich: expected change in unemployment over next year**



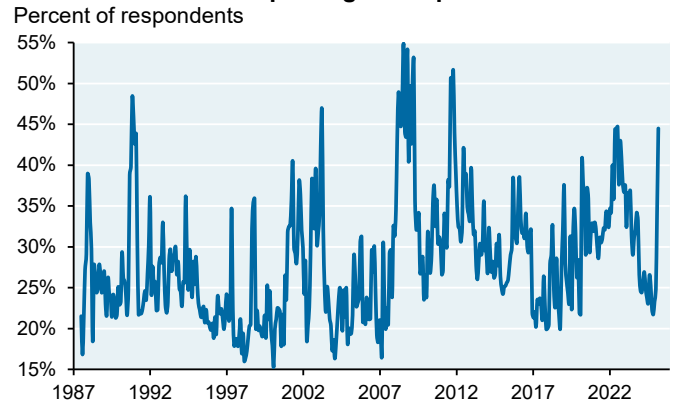
Source: Bloomberg, JPMAM, April 2025

**U Mich: probability of real income gains during next 5 yrs**



Source: Bloomberg, JPMAM, April 2025

**Conference Board: expecting stock price decreases**



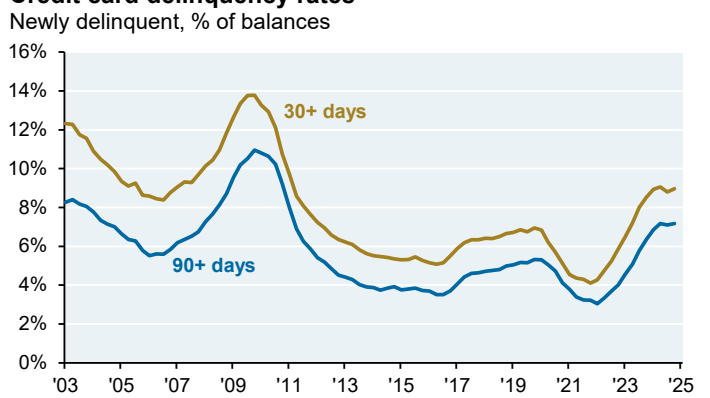
Source: Conference Board, JPMAM, March 2025

**Credit card accounts making the minimum payment**



Source: FRED, JPMAM, Q4 2024

**Credit card delinquency rates**



Source: NY Fed, Q4 2024. Delinquency rates are a 4 quarter moving sum

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