

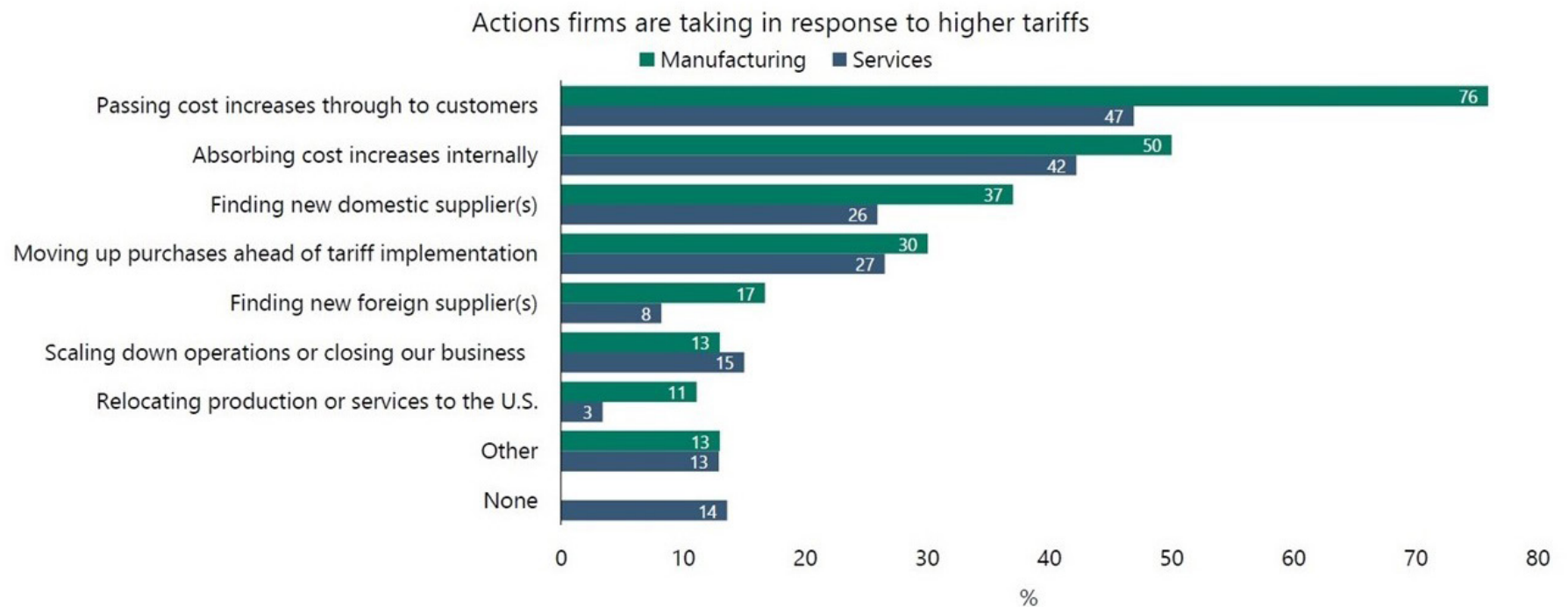
# Talk Your Chart

EPISODE 67 | TARIFFS, RECESSIONS & THE GREAT CONTRADICTION:  
WHY SPENDING ISN'T SLOWING DOWN

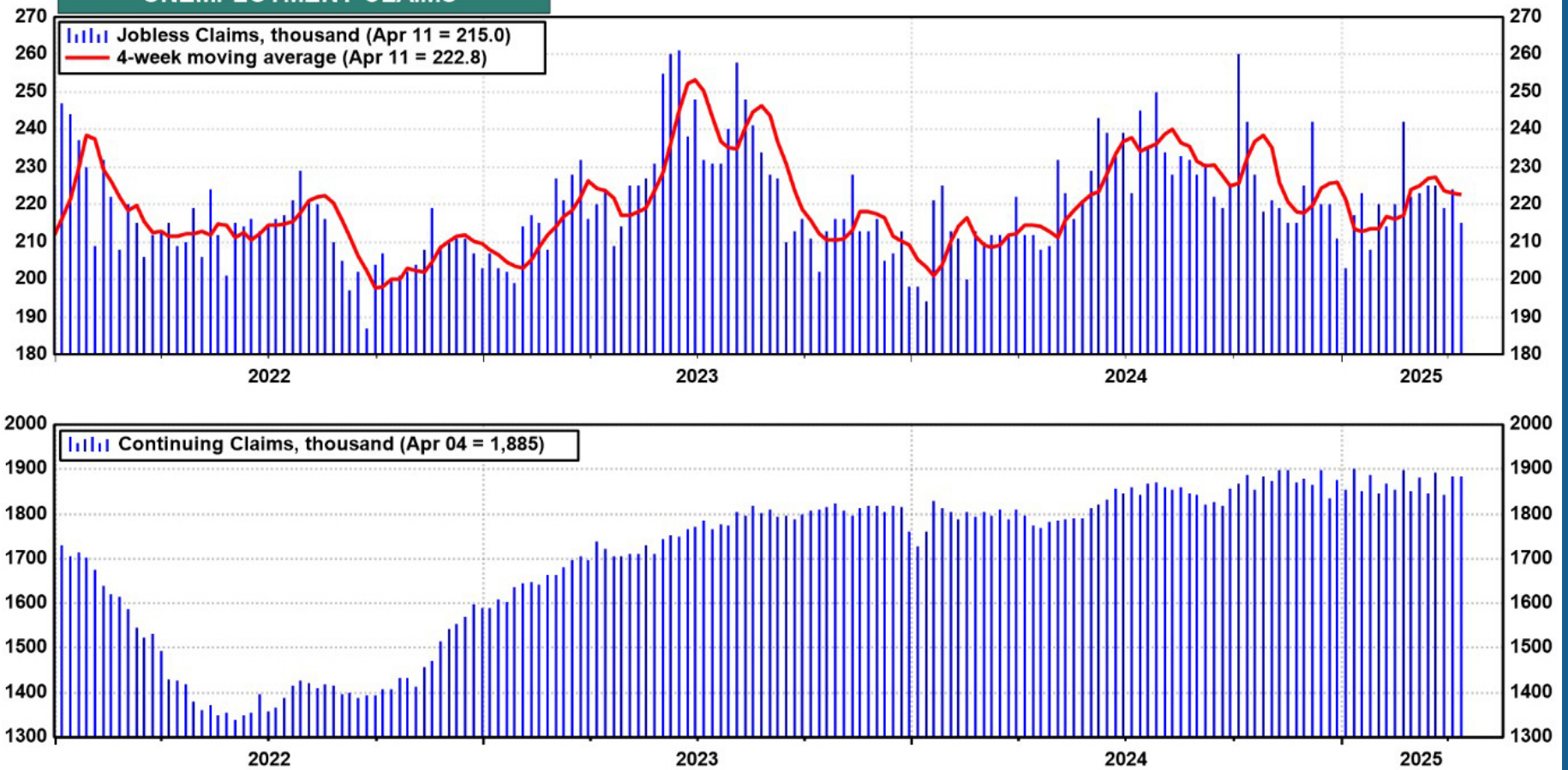


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## Firms plan to pass tariff-related costs to consumers



## INITIAL & CONTINUING UNEMPLOYMENT CLAIMS



Source: LSEG Datastream and © Yardeni Research. Bureau of Labor Statistics.



Apr 26th 2025

Trump's first 100 days, and beyond



Apr 19th 2025

How a dollar crisis would unfold



Apr 12th 2025

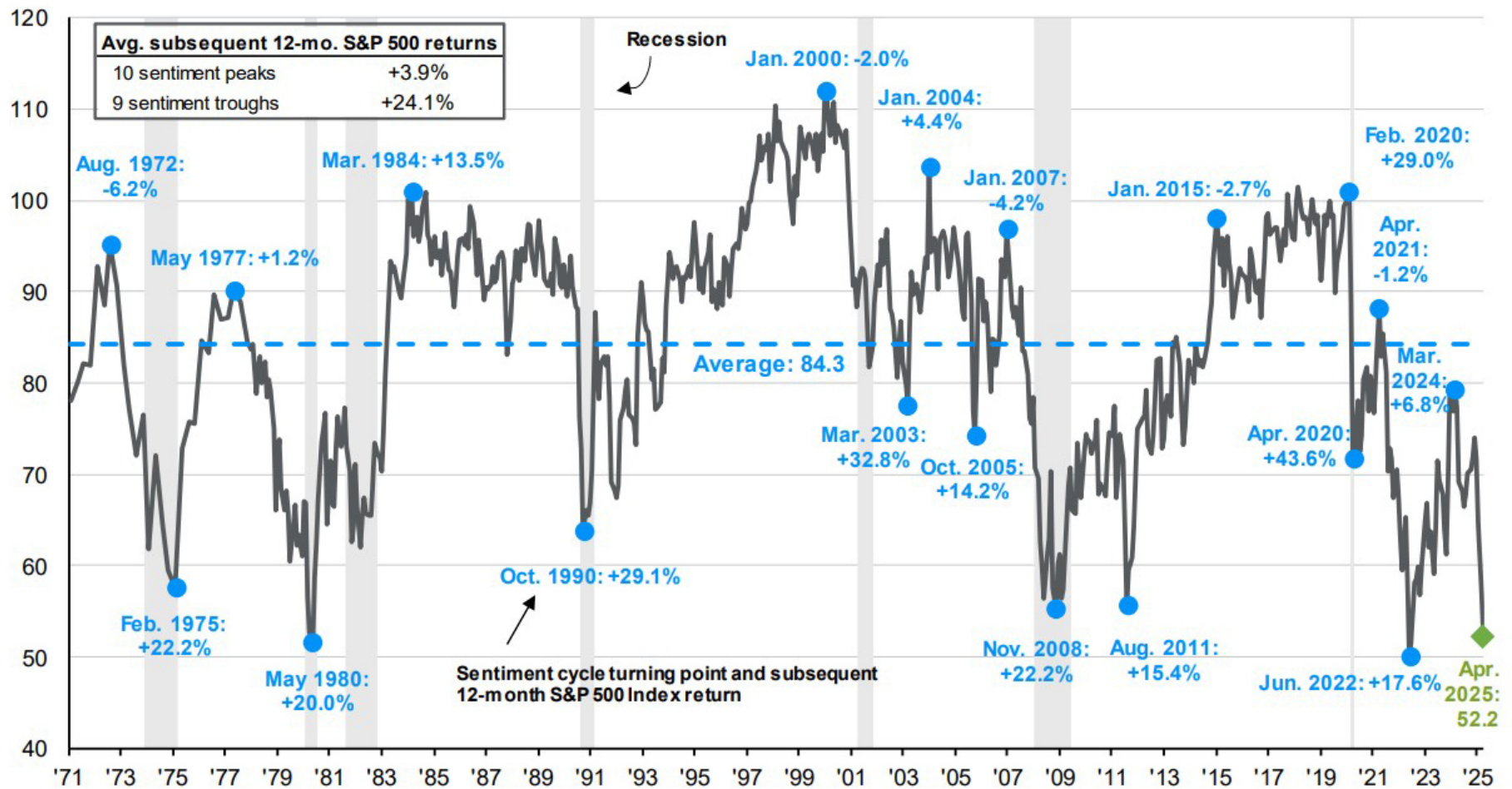
The age of chaos



Apr 5th 2025

Ruination day: How to limit the global damage

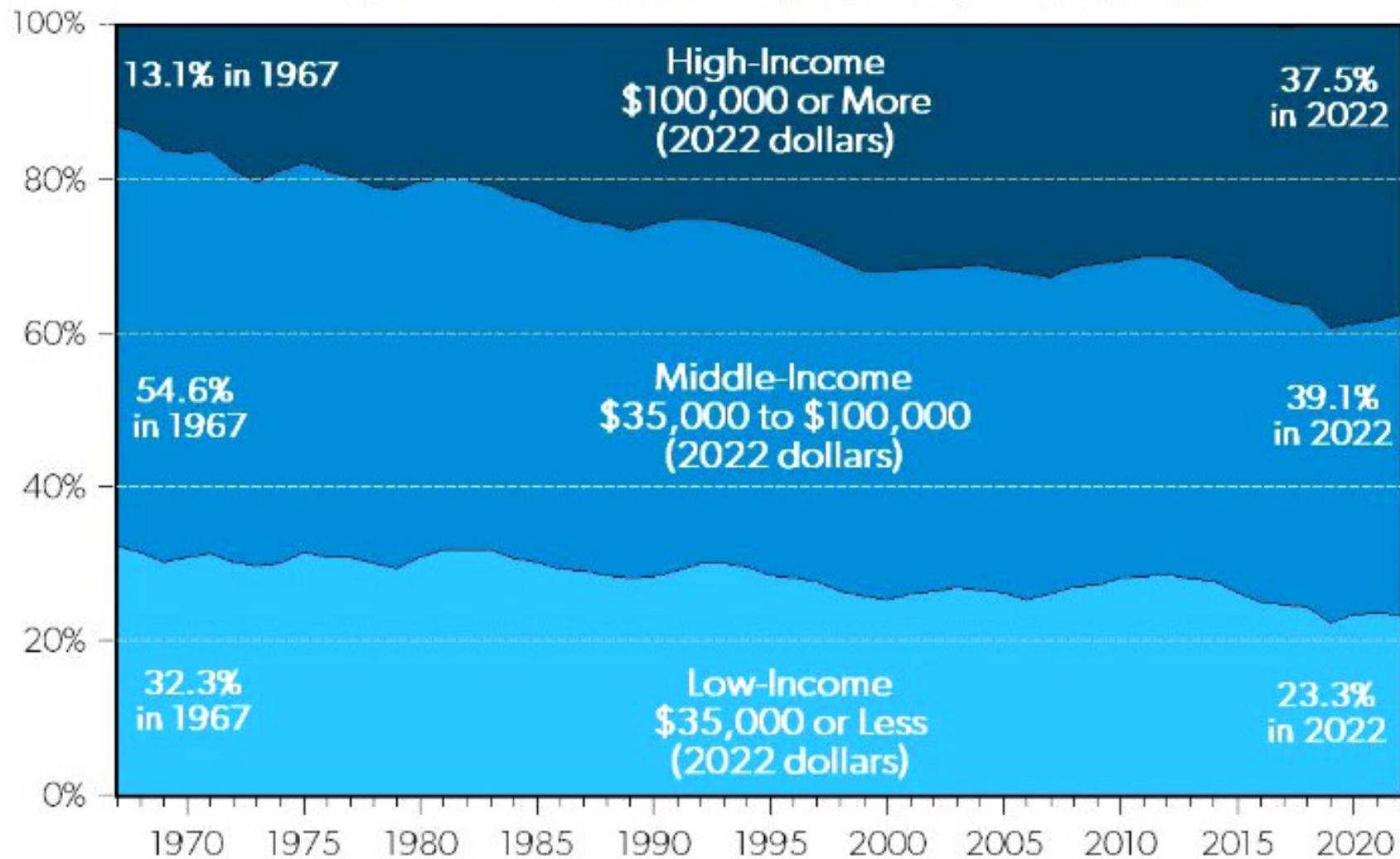
## Consumer Sentiment Index and subsequent 12-month S&P 500 returns



Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.



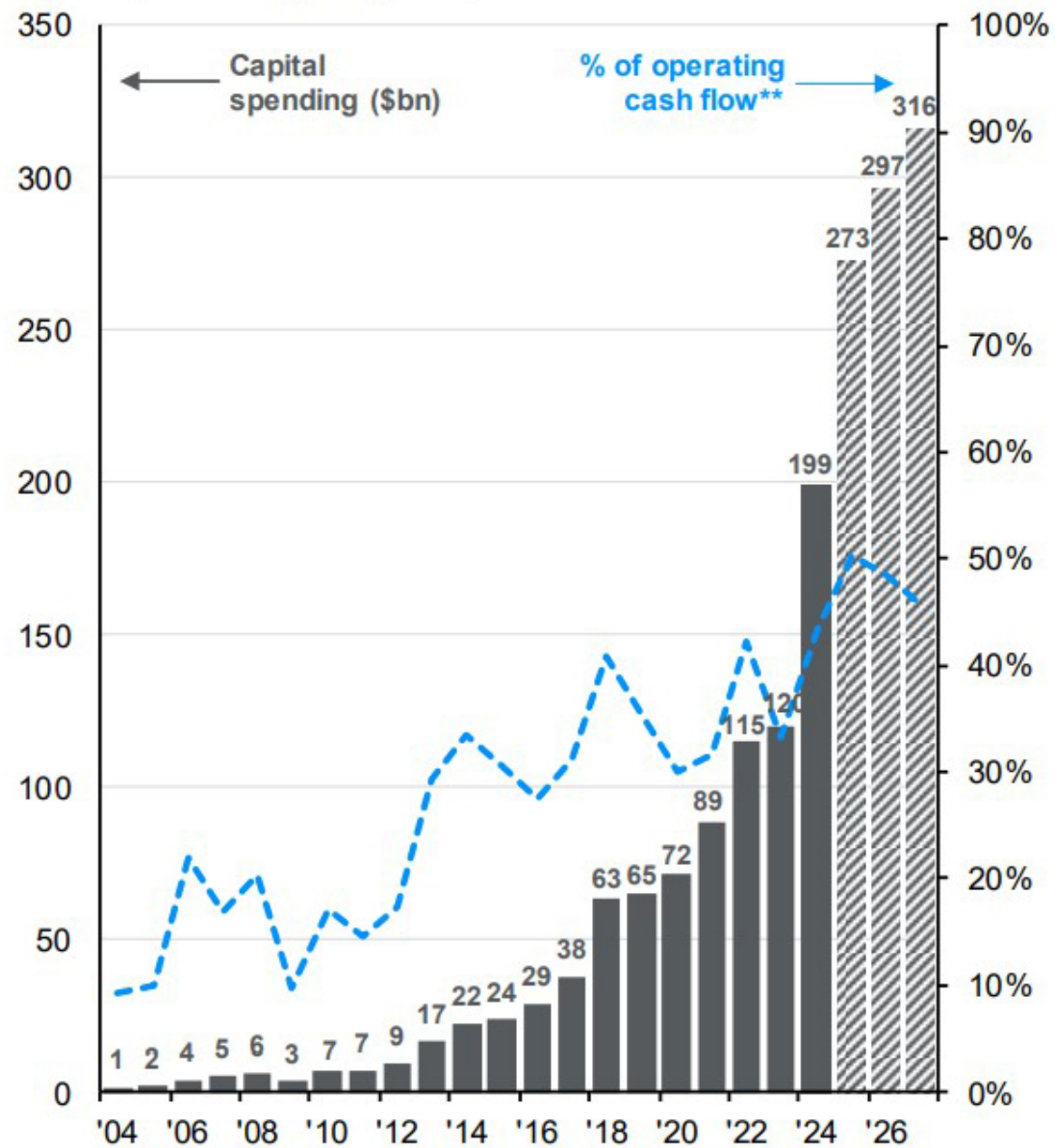
## Percent Shares of US Households by Total Money Income in Constant 2022 Dollars, 1967 to 2022



Source: Census Bureau

## Capex from the major AI hyperscalers\*

Alphabet, Amazon (AWS), Meta, Microsoft



Source: J.P. Morgan Asset Management; (Left) Bloomberg; (Right) BEA.

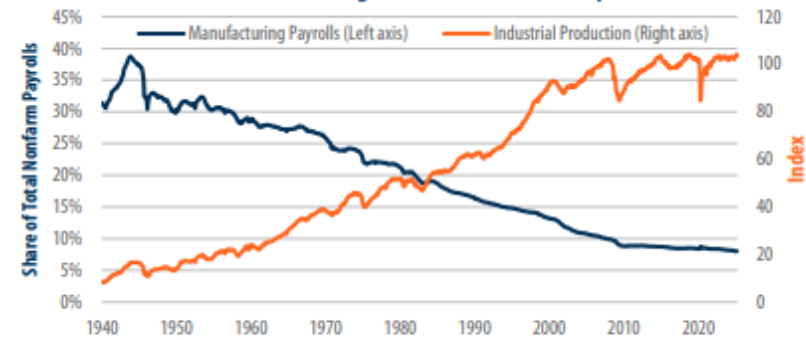
## Big investors reduced their stock holdings this year



Source: NAAIM



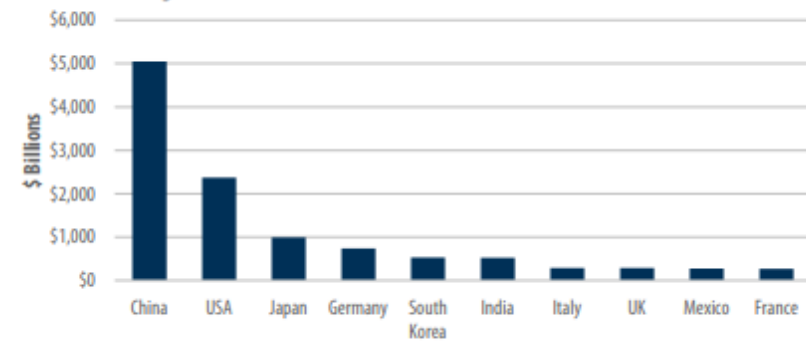
### More with Less: U.S. Manufacturing Jobs vs. Industrial Output



Sources: Bureau of Labor Statistics, Federal Reserve Board, First Trust Advisors. Monthly data 1/1940 – 3/2025.

### Top 10 Manufacturing Nations

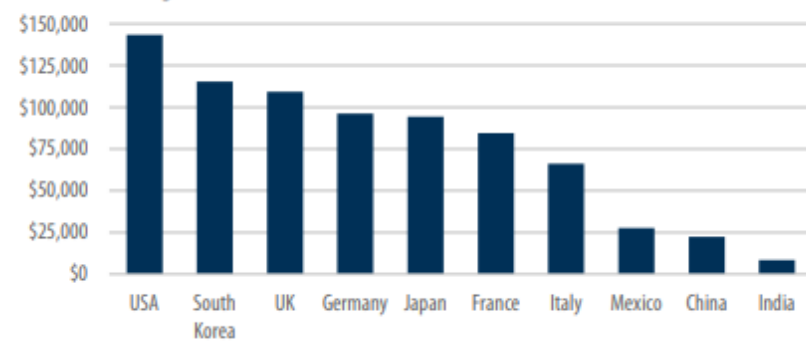
Real Manufacturing Value Added



Sources: United Nations Industrial Development Organization, First Trust Advisors. Annual data for 2024.

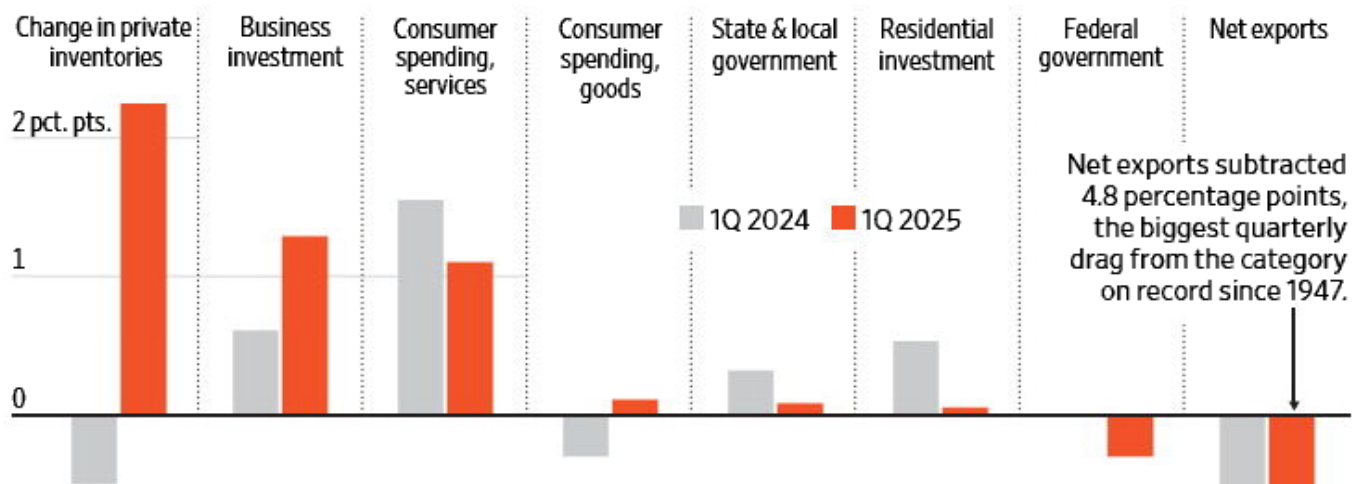
### Quality Over Quantity: Manufacturing Output Per Worker

Real Manufacturing Value Added Per Worker

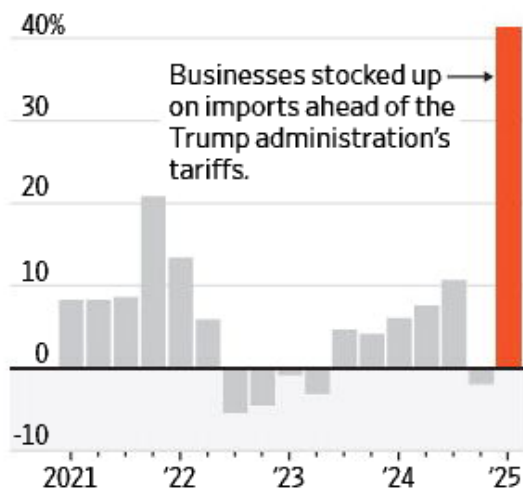


Sources: International Labour Organization, United Nations Industrial Development Organization, First Trust Advisors. Annual data for 2023.

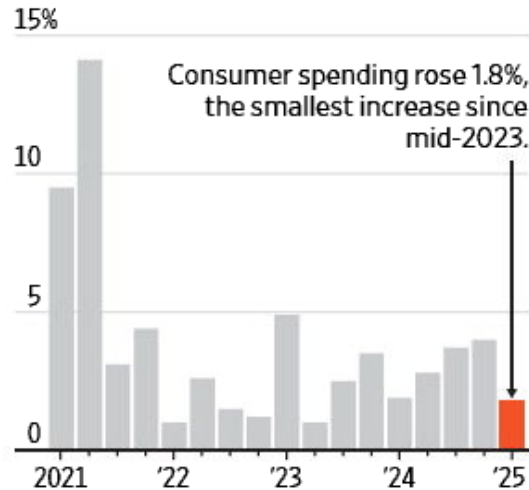
## Contributions to quarterly change in GDP for select categories



## Imports, change from previous quarter



## U.S. consumer spending, change from previous quarter



Note: Adjusted for inflation and seasonality at annual rates  
Source: Commerce Department



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