

Trump Tracker

Recession indicators	2
Growth and capital spending indicators	3
Labor markets	4
Inflation expectations	6
Consumer prices and producer prices	7
Tariffs and imports	8
Shipping and other freight logistics	9
Consumer sentiment and activity	10
Markets	11
Capital markets, earnings expectations	12
Fiscal data and immigration	14
Oil and gas production, business surveys, significant rules	15
Consumer and business delinquencies	16

Labor market indicators

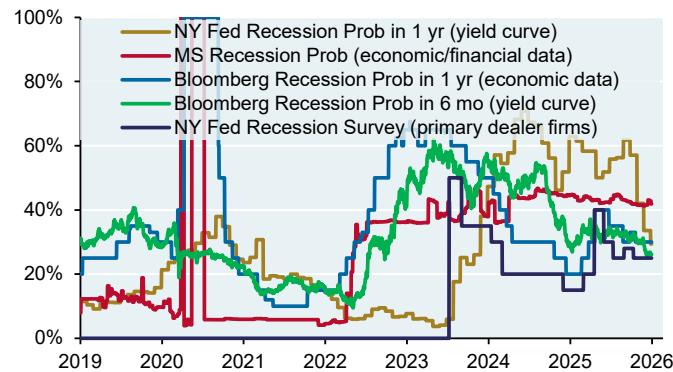
Indicator	Dec-22	Dec-24	Latest	Indicator	Dec-22	Dec-24	Latest
Atlanta Fed wage tracker, y/y % change	6.1%	4.2%	3.8%	Premium of job switchers vs stayers, y/y % change	16%	-8%	15%
Challenger US monthly announced job cuts	43,651	38,792	71,321	Share of industries with employment growth in last mo	64%	61%	57%
Employment cost index, y/y % change	5.1%	3.8%	3.6%	Unemployment less new college grad unemploy.	-0.6%	-0.8%	-0.8%
Employment to population ratio (age 25-54)	80%	81%	81%	Unit labor cost index for nonfarm business sector	116	121	123
ISM employment indicator	50	45	44	US labor force participation rate: 25-54	83%	83%	84%
Jobs plentiful minus jobs hard to get	35%	22%	10%	US labor force participation rate: 55-64	66%	67%	66%
JOLTS layoffs and discharges, % of total employment	1.0%	1.1%	1.2%	US labor force participation rate: over 64	19%	19%	19%
JOLTS voluntary quit rate, % of total employment	2.7%	1.9%	1.8%	US labor force participation rate: women 25-54	77%	78%	78%
Labor market pressure gauge	1.0%	-1.1%	-1.6%	US small businesses with plans to raise wages	27%	24%	24%
Labor market surprise index (negative=downside surprise)	0.3%	0.0%	-0.3%	US small businesses with unfilled job openings	41%	35%	33%
Net probability of losing minus finding job, \$50-100k income	-45%	-36%	-37%	US unemployment U3	3.5%	4.1%	4.6%
Net probability of losing minus finding a job, >\$100k income	-52%	-46%	-39%	US unemployment U6	6.6%	7.5%	8.7%
Nonfarm payrolls m/m change, 3 mo avg, thousands	274	209	22	Wage growth: immigration sensitive services	6.3%	3.2%	2.6%
Nonfarm private payrolls m/m change, 3 mo avg, thousands	243	177	150	Wage growth: overall economy	6.3%	3.2%	2.4%
Part time employees unable to find full time work, mm	925	1,195	1,759				

Source: Atlanta Fed, Conference Board, FRB of Cleveland, NY Fed, Fed Consumer Expectations Survey, BLS, US Department of State, Indeed, Bloomberg, Haver, JPMAM, January 4, 2026

Recession indicators

Real-time US recession forecasts

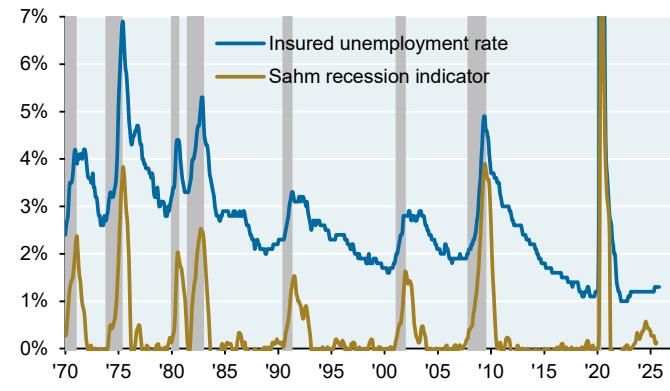
Recession probability, percent



Source: NY Fed, MS, Bloomberg, JPMAM, January 4, 2026

Insured unemployment rate and Sahm recession indicator

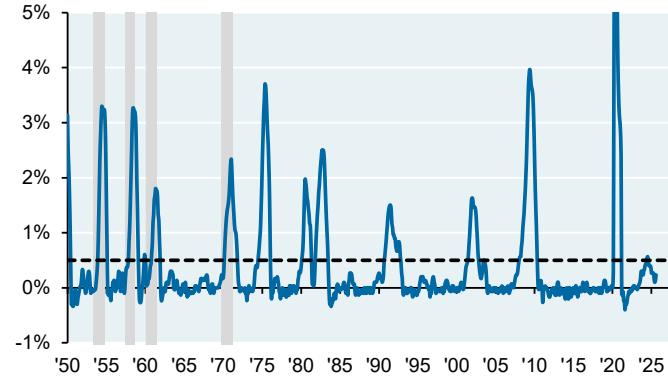
Percent



Source: Department of Labor, JPMAM, September 30, 2025

Sahm rule: unemployment rate relative to recent low

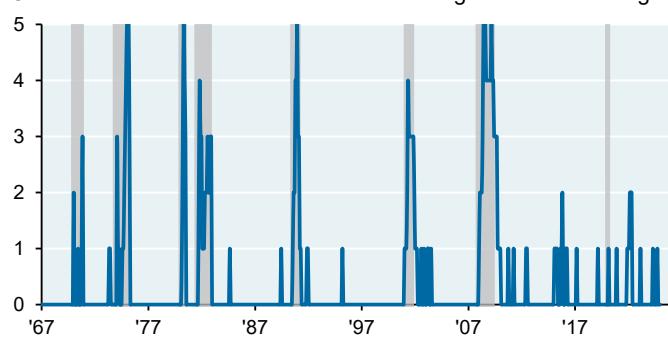
3 month moving average minus lowest value over prior 12 months



Source: BLS, JPMAM, December 31, 2025

NBER recession indicators

Count of indicators with three consecutive negative MoM readings

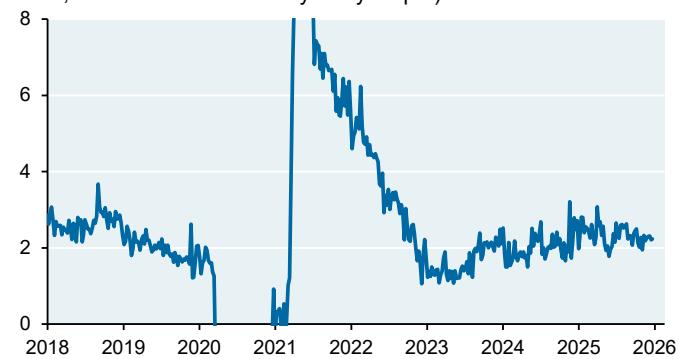


Source: BEA, FRB, BLS, NBER, Bloomberg, JPMAM, December 2025. Real manufacturing & trade sales, industrial production, real personal income less transfers, real PCE, nonfarm payrolls, household survey employment

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)



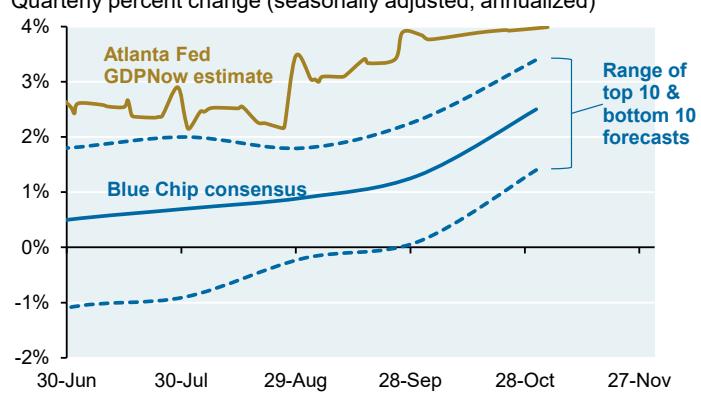
US business optimism and capital spending tracker

Index



Real GDP estimates for Q3 2025 (GDPNow)

Quarterly percent change (seasonally adjusted, annualized)



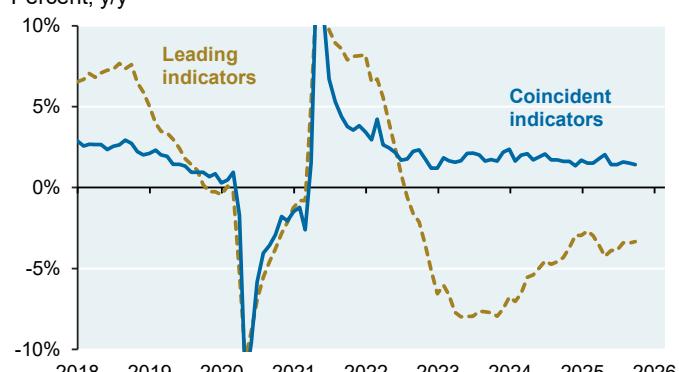
ISM new orders less inventories

ISM manufacturing index



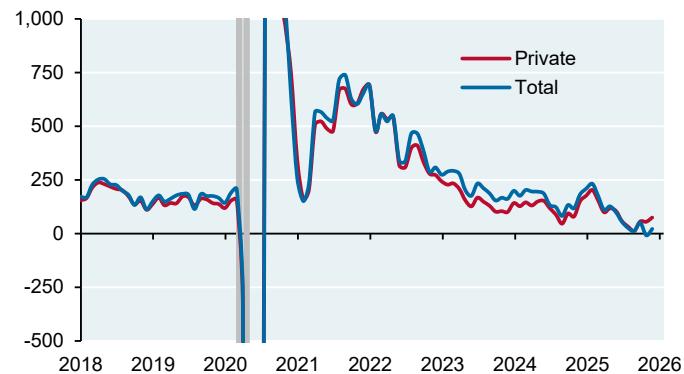
Conference Board coincident and leading econ. indicators

Percent, y/y

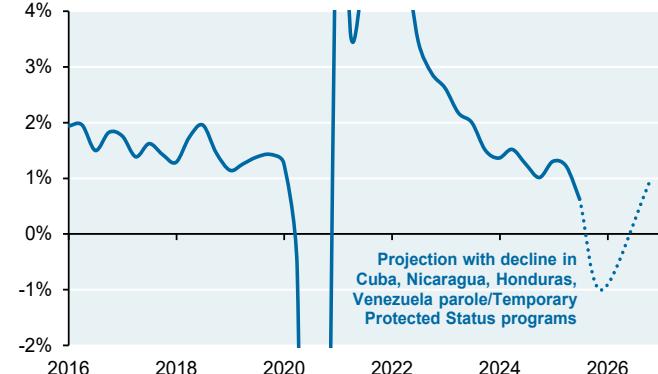


Labor markets**Monthly net change in nonfarm payrolls**

Thousands, 3 month average, seasonally adjusted

**Employment (nonfarm payrolls)**

Percent, 2Q change, seasonally adjusted, annualized

**US average weekly hours of manufacturing employees**

Hours

**Premium of job switchers vs stayers**

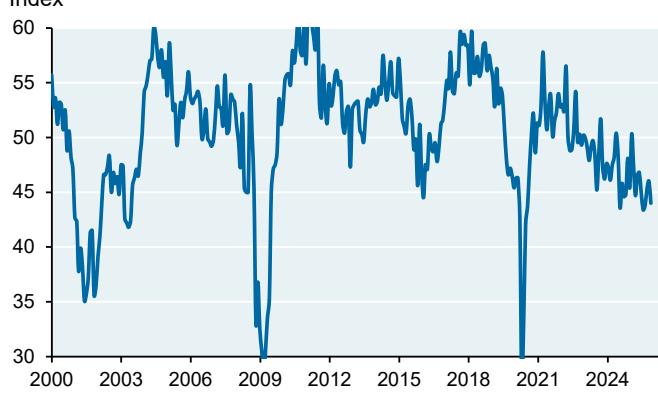
Percent, Difference between y/y change in job switchers vs stayers

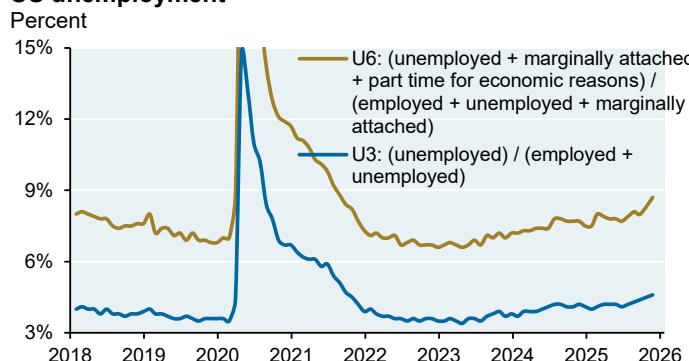
**JOLTS voluntary quit rate**

Percent

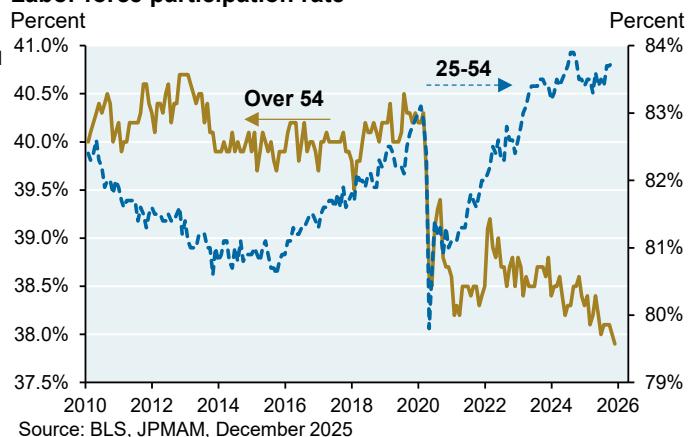
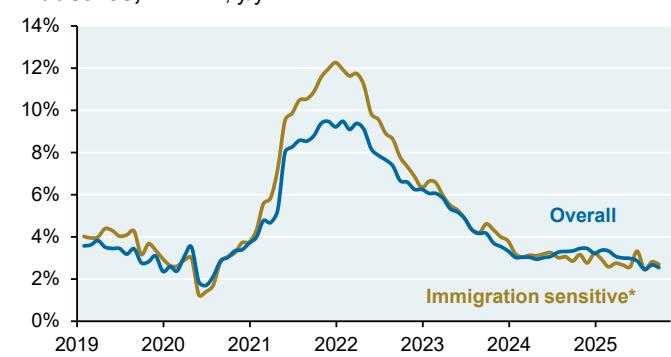
**ISM employment indicator**

Index

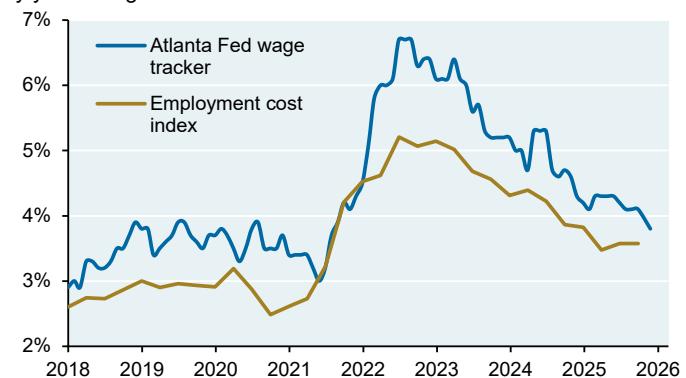


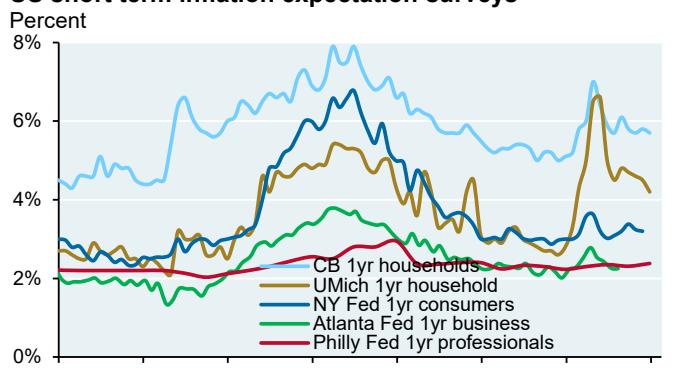
US unemployment

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

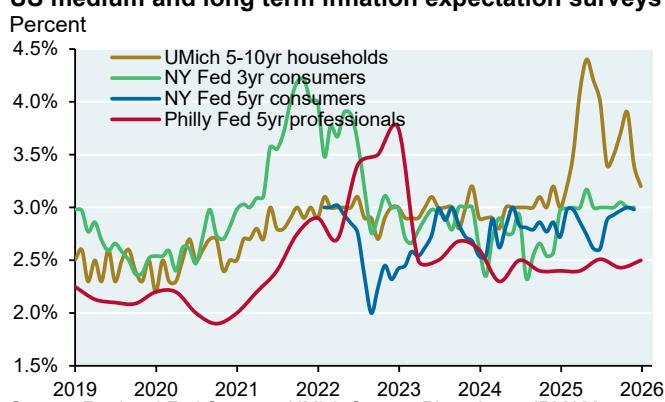
Labor force participation rate**Wage growth: overall economy vs immigration sensitive industries**, Percent, y/y**US small businesses planning to raise worker compensation**, % of small business survey respondents**Wage inflation measures**

y/y % change

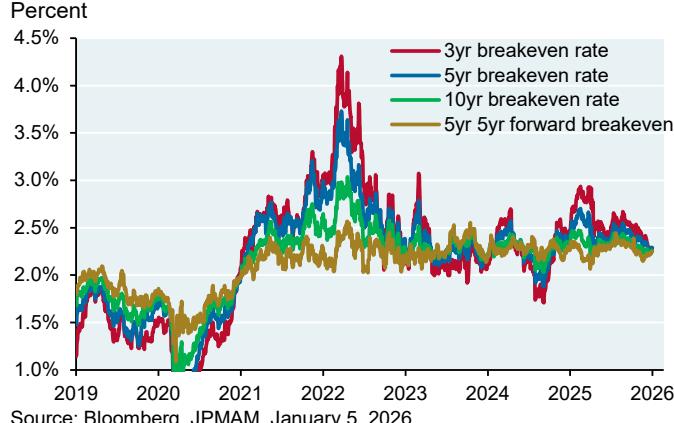
**Difference between actual labor market data releases and analyst expectations**, Percent

*Inflation expectations***US short term inflation expectation surveys**

Source: Conference Board, Regional Fed Surveys, UMICH Survey, Bloomberg, JPMAM, December 2025

US medium and long term inflation expectation surveys

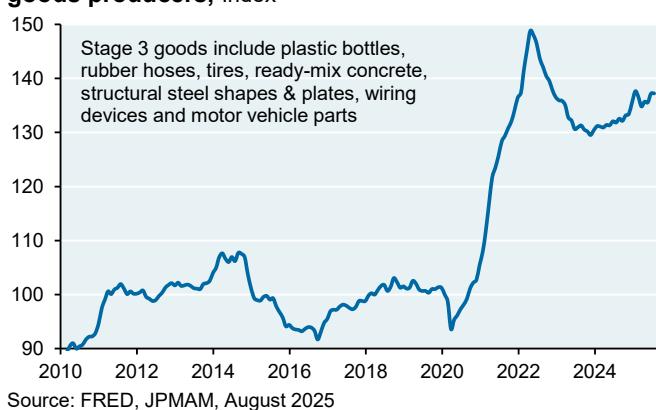
Source: Regional Fed Surveys, UMICH Survey, Bloomberg, JPMAM, December 2025

Market-implied US inflation expectations

Source: Bloomberg, JPMAM, January 5, 2026

US manufacturing PMI: input and output prices

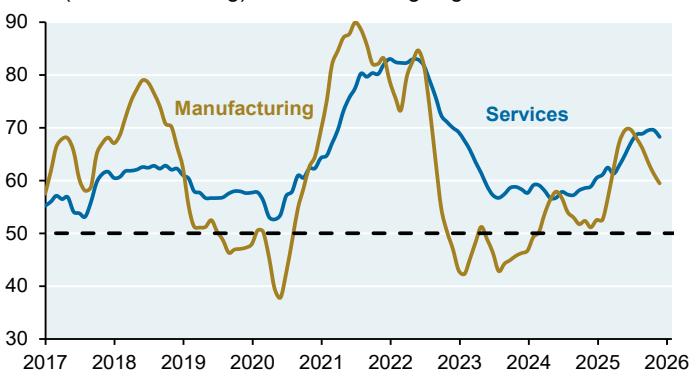
Source: S&P Global, Bloomberg, JPMAM, December 2025

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

Source: FRED, JPMAM, August 2025

ISM surveys: prices paid

Index (50+ = increasing), 3 month moving avg

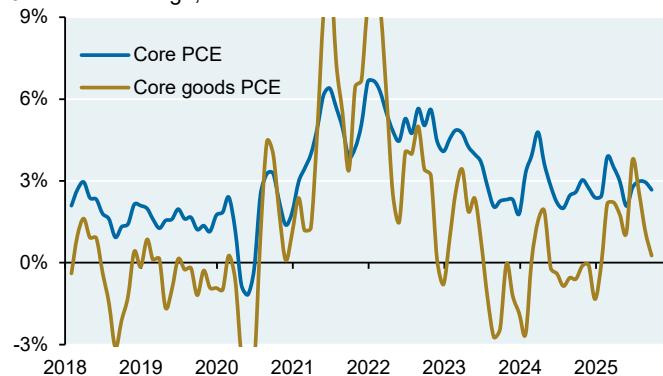


Source: ISM, Bloomberg, JPMAM, November 2025

Consumer prices and producer prices

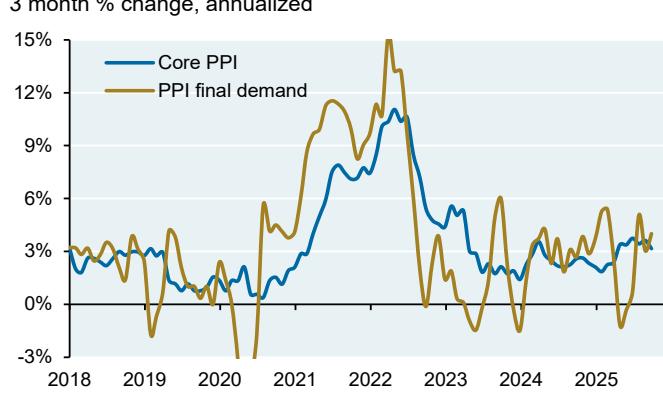
Core PCE and PCE goods inflation

3 month % change, annualized



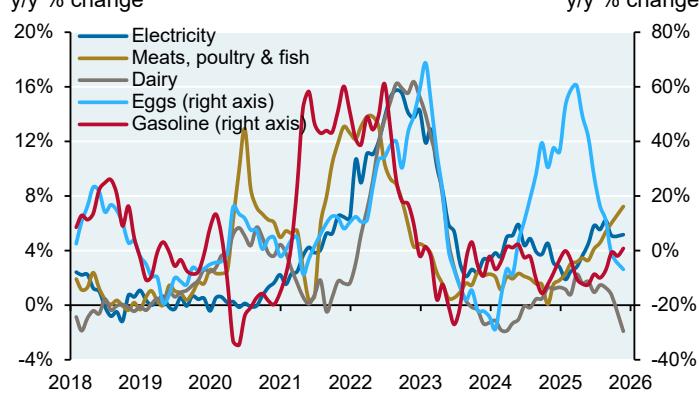
Core PPI and PPI final demand inflation

3 month % change, annualized



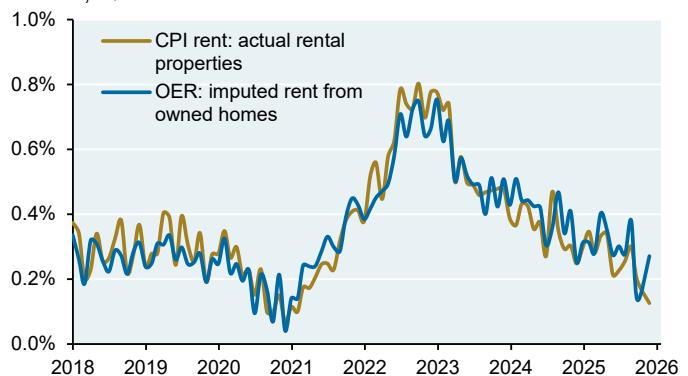
CPI energy and food inflation

y/y % change



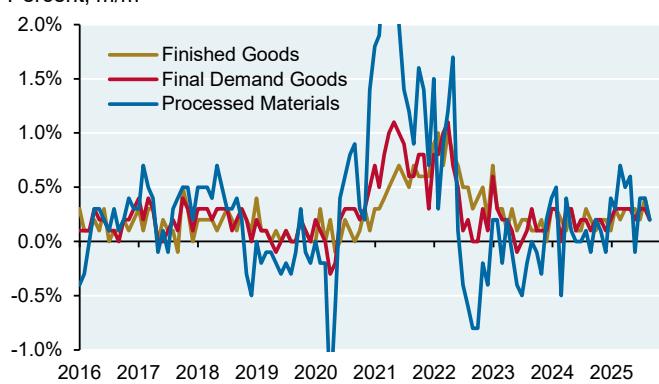
CPI shelter inflation measures

Percent, m/m



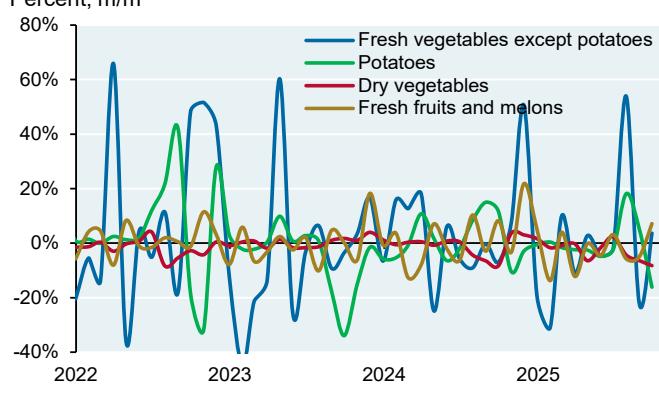
Key core goods PPI components

Percent, m/m



PPI fruits and vegetables inflation

Percent, m/m



Tariffs and imports

Average tariff rate on all US imports

Assuming 20% US domestic and 20% foreign substitution from China



Estimated final destination tariff rates

Exporting country	2024 imports (US\$, bn)	2024 tariff rate (duties collected)	Est. 2025 tariff rate
Mexico	\$506	0.2%	8.8%
China	\$439	10.7%	33.6%
Canada	\$413	0.1%	2.5%
Germany	\$160	1.4%	13.1%
Japan	\$148	1.5%	17.4%
Vietnam	\$137	3.9%	19.5%
South Korea	\$132	0.2%	14.8%
Taiwan	\$116	0.9%	10.5%
Ireland	\$103	0.2%	3.9%
India	\$87	2.4%	20.8%
Italy	\$76	2.2%	13.0%
United Kingdom	\$68	1.0%	11.5%
Switzerland	\$63	0.6%	16.5%
Thailand	\$63	1.6%	16.9%
France	\$60	1.2%	11.5%

Source: USITC, JPMAM, 2025. The 2025 tariff rates include pre-existing stacked tariffs, 50% steel/aluminum tariffs, 25% auto tariffs, reciprocal tariffs, 20% China fentanyl tariffs & 35% CA / 25% MX non-USMCA fentanyl tariffs, 50% copper tariff, 10% lumber tariff, 25% wooden furniture/cabinet tariff, 25% truck tariff, 10% bus tariff, all other country and product specific exceptions and 20% US domestic and 20% foreign substitution from China

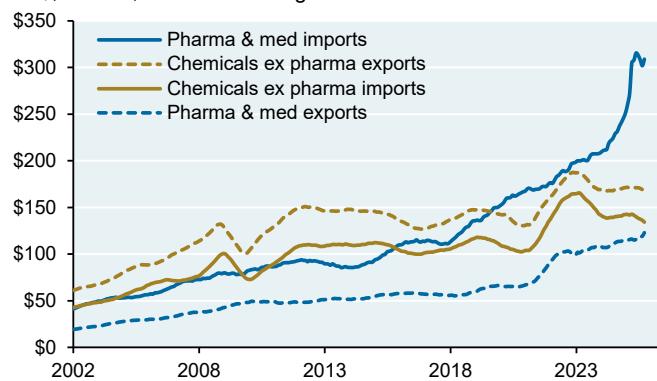
Tariff rates & price changes for select goods categories

Description	Tariff rate	Import price chg Jan - Aug	
		chg Jan - Aug	chg Jan - Aug
All goods	Various	-0.3%	
Bauxite, alumina, aluminum & products thereof	50%	-8.3%	
Iron & steel mill products	50%	-7.4%	
Passenger cars, new & used	25%	-1.9%	
Goods from China	Various	-2.6%	

Source: BLS, White House, Bloomberg, JPMAM, August 2025

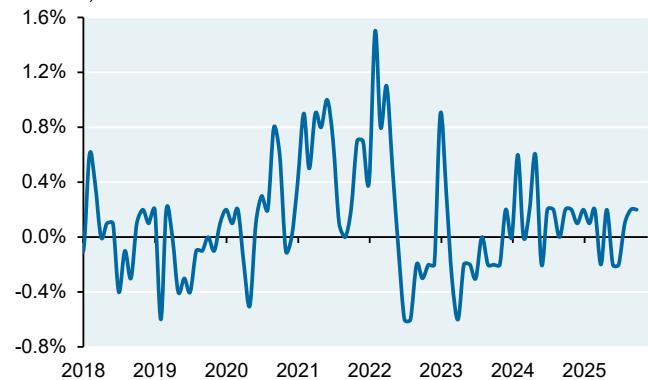
US pharmaceutical & medicine vs chemical trade

US\$, billions, 12 month trailing total



US import price index of goods (ex-petroleum)

Percent, m/m



Real imports of consumer goods ex autos

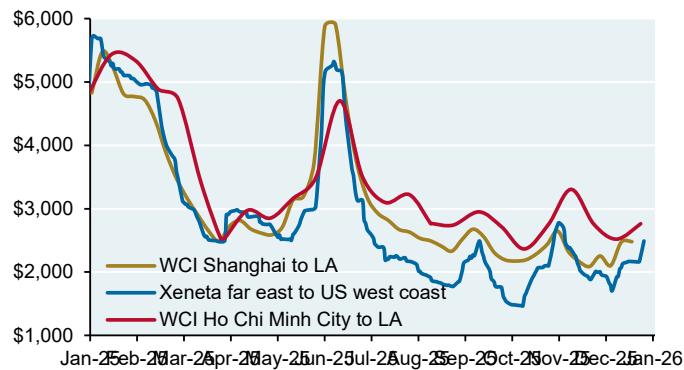
Index (January 2023 = 100)



Shipping and other freight logistics

Container freight rates: Asia to US west coast

Freight rate, US\$ / 40ft box



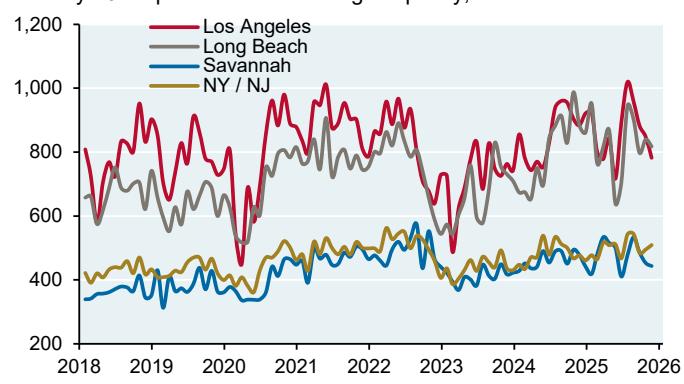
US imports from China vs other Asian countries

US\$, billions



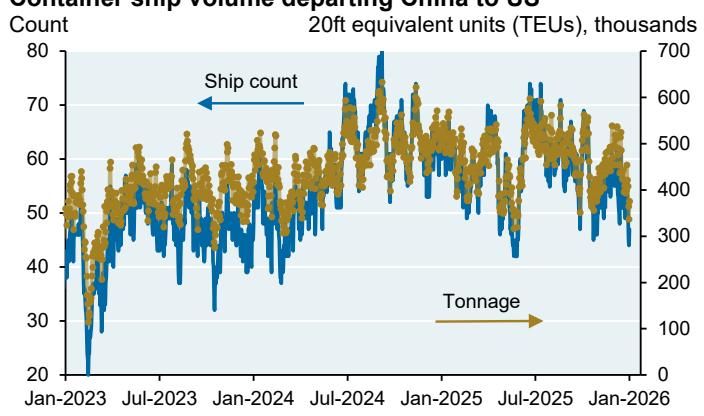
Total shipping container volume at largest US ports

Monthly 20ft equivalent units of cargo capacity, thousands



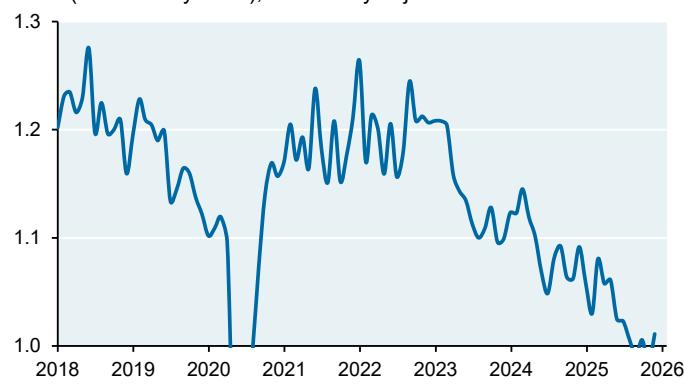
Container ship volume departing China to US

Count



Cass North America Freight Index - Shipments

Index (1 = January 1990), seasonally adjusted



US goods imports vs Dallas Fed Weekly Economic Index

US\$, trillions, 12 month rolling total



Consumer sentiment and activity

UMich: consumer sentiment



Source: UMICH Survey, Bloomberg, JPMAM, December 2025

UMich: expected change in unemployment over next year



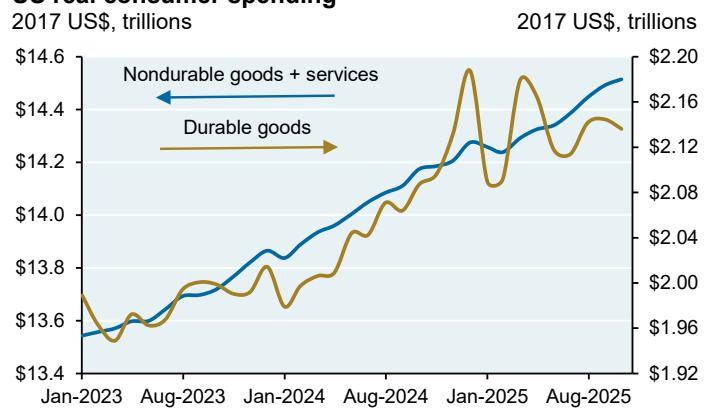
Source: UMICH Survey, Bloomberg, JPMAM, December 2025

UMich: probability of real income gains during next 5 yrs



Source: UMICH Survey, Bloomberg, JPMAM, December 2025

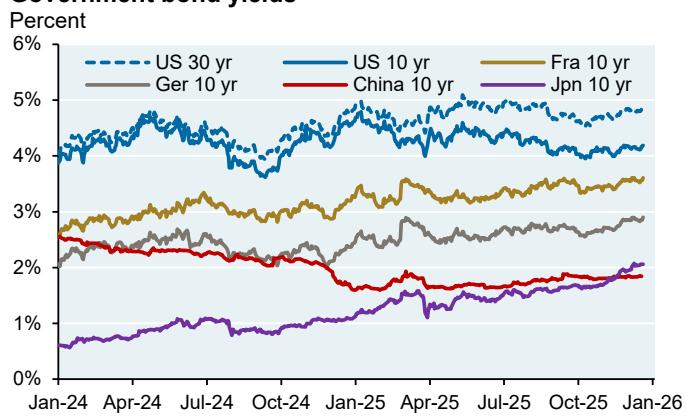
US real consumer spending



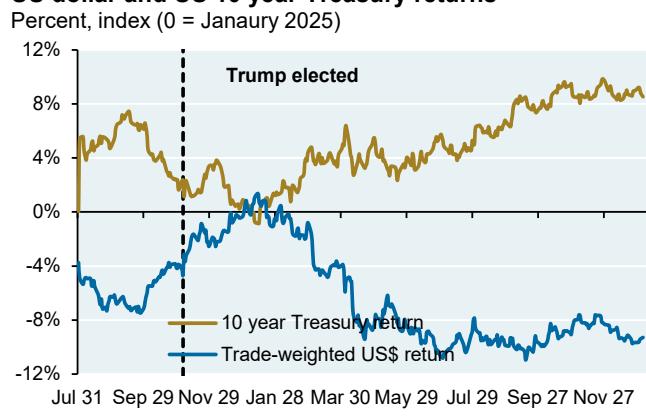
Source: BEA, Bloomberg, JPMAM, September 2025

Markets

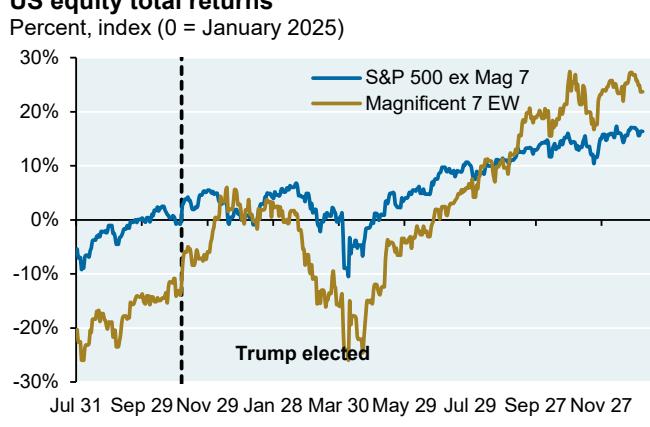
Government bond yields



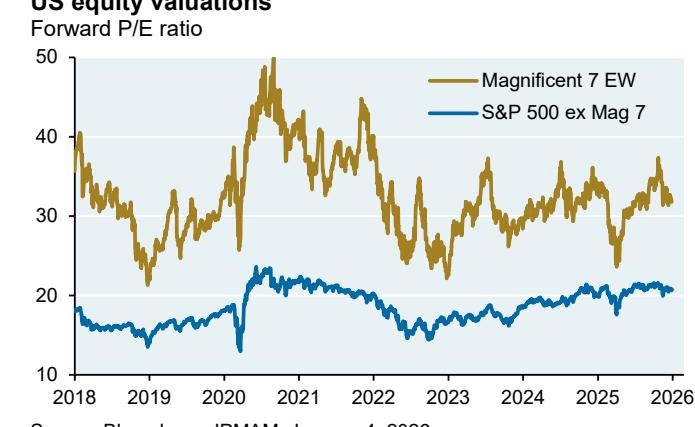
US dollar and US 10 year Treasury returns



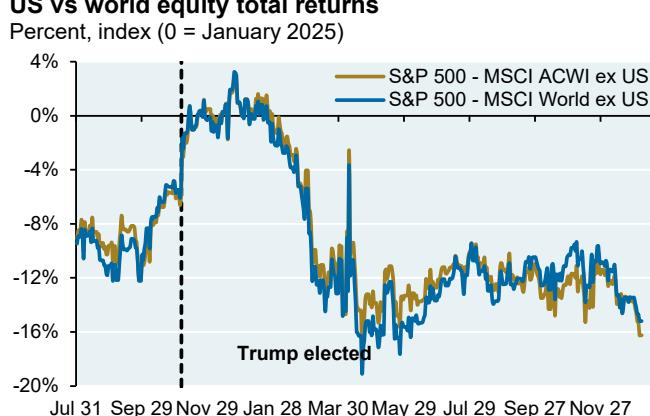
US equity total returns



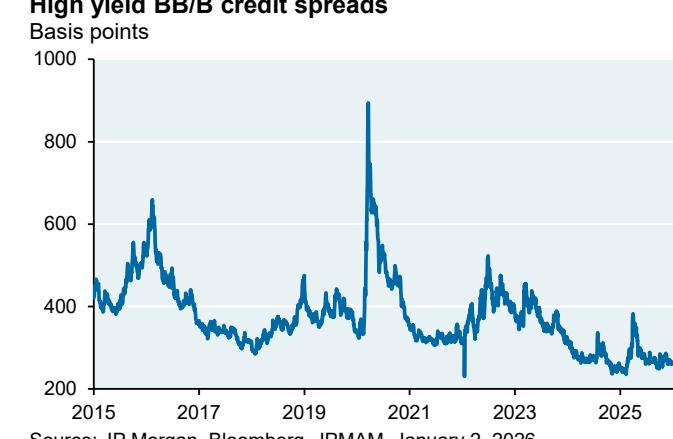
US equity valuations



US vs world equity total returns

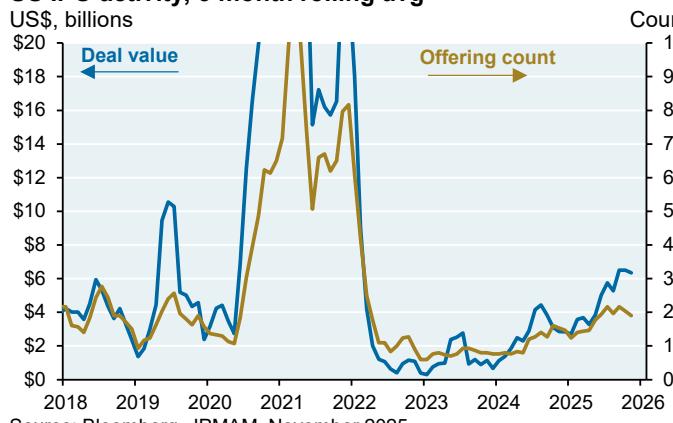


High yield BB/B credit spreads



Capital markets, earnings expectations

US IPO activity, 3 month rolling avg



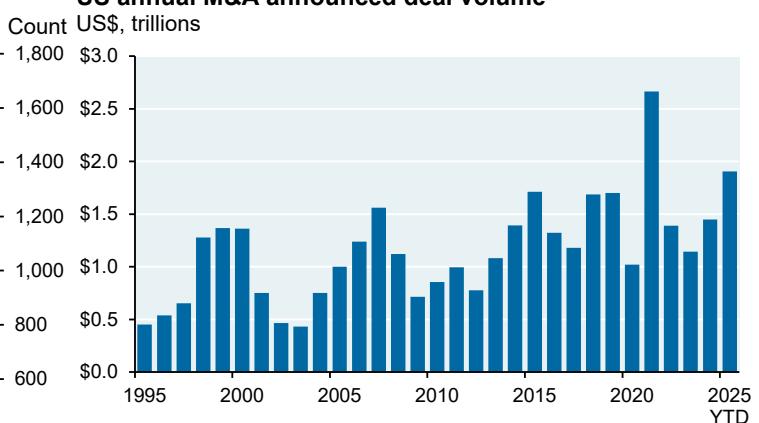
US secondaries activity, 3 month rolling avg



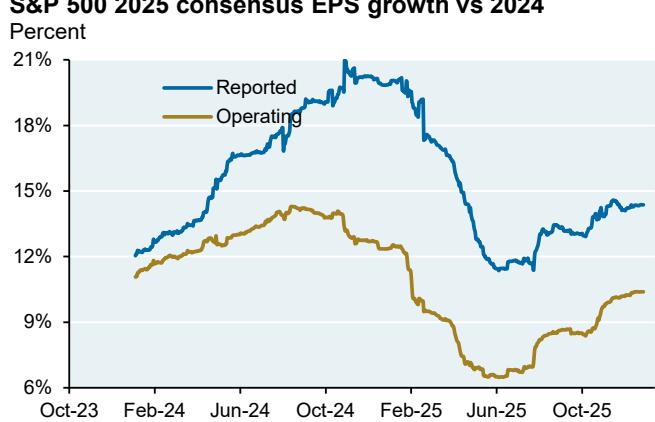
US completed M&A activity, 3 month rolling avg



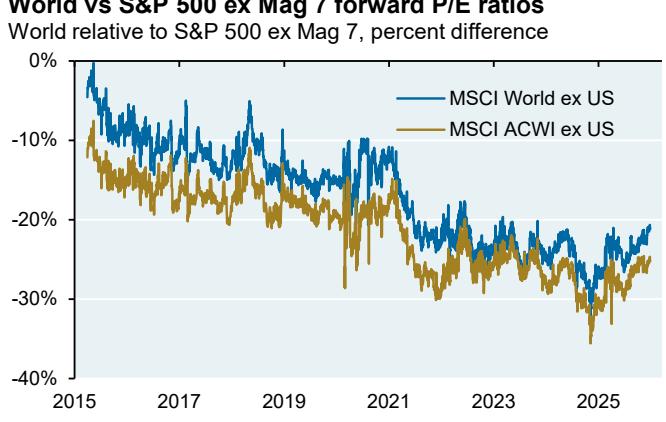
US annual M&A announced deal volume



S&P 500 2025 consensus EPS growth vs 2024



World vs S&P 500 ex Mag 7 forward P/E ratios



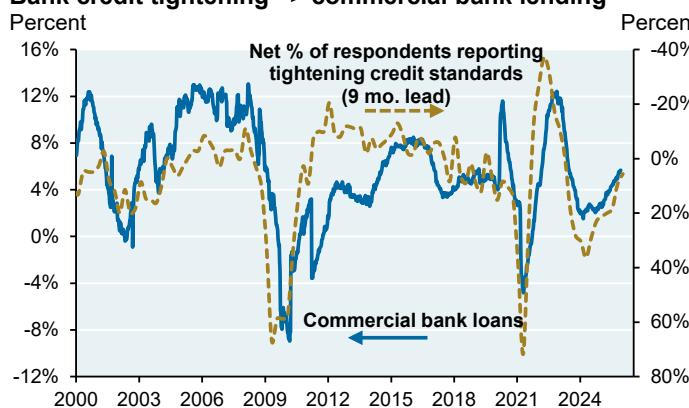
US corporate high yield bond issuance, monthly



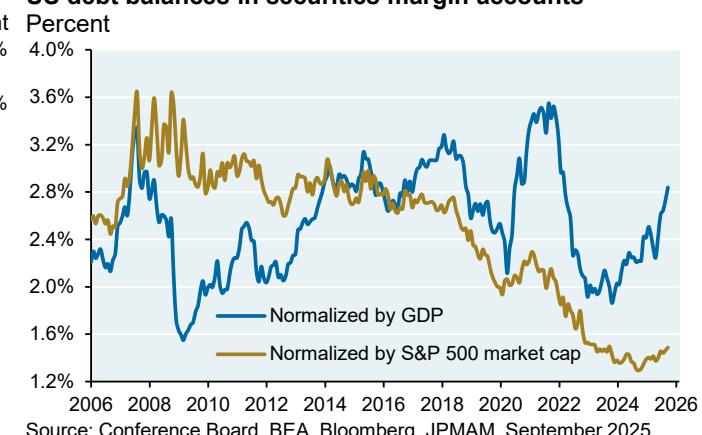
Alternative asset managers forward P/E ratio



Bank credit tightening => commercial bank lending

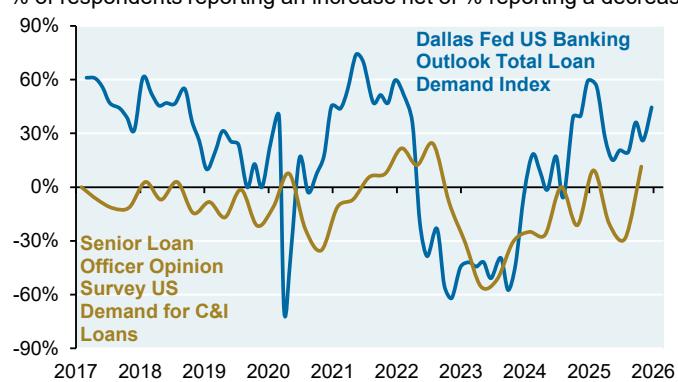


US debt balances in securities margin accounts



Loan demand surveys

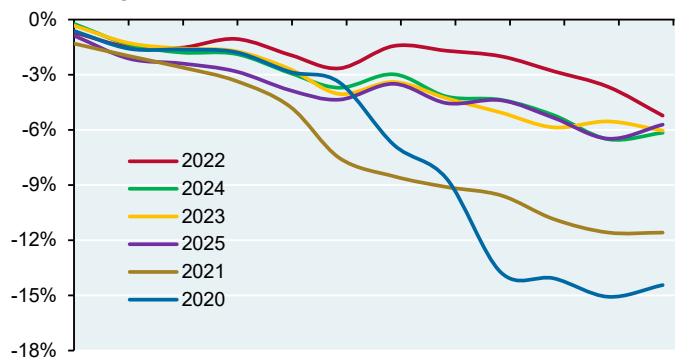
% of respondents reporting an increase net of % reporting a decrease



Fiscal data and immigration

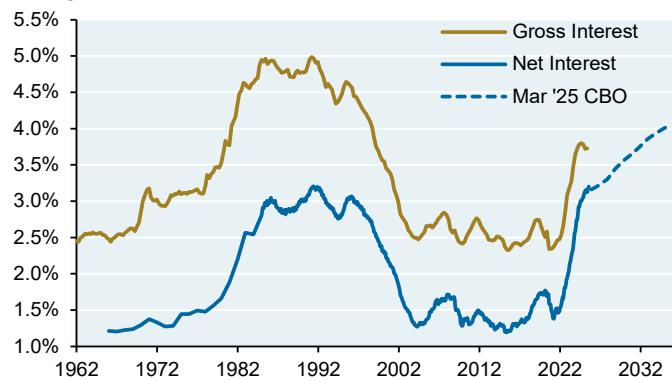
US federal government budget balance

Percent of GDP



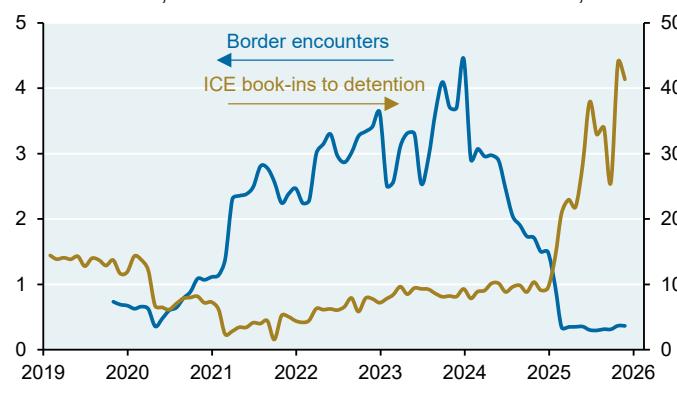
Interest expense

% of GDP



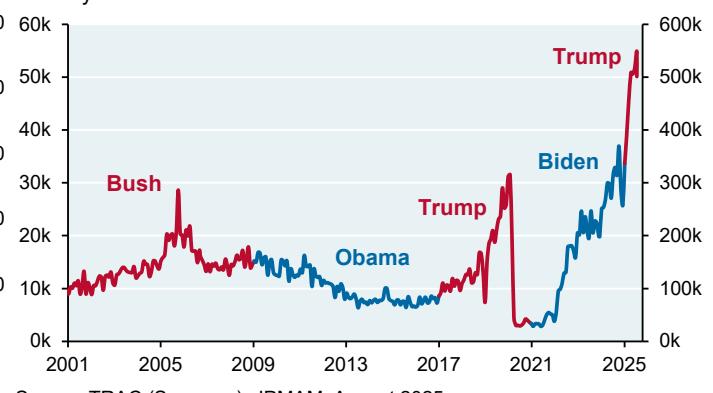
US border encounters and ICE book-ins to detention

Annualized rate, millions



Immigration court removals & voluntary departures

Annual rate



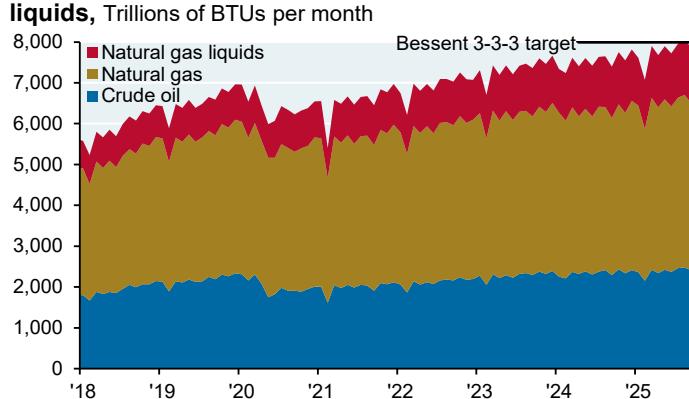
US Border Patrol southwest land border encounters

Monthly encounters



Oil and gas production, business surveys, significant rules

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

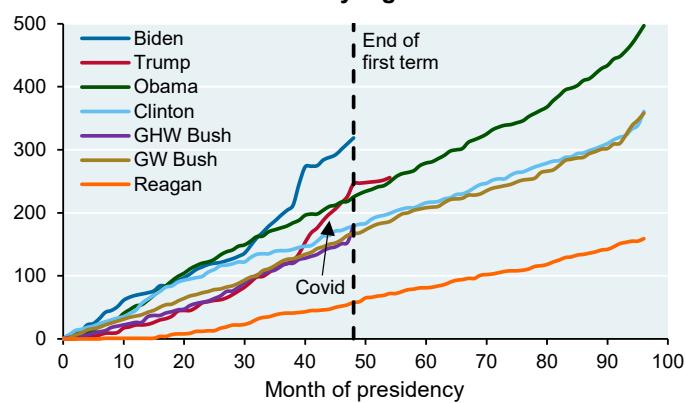


Small business sales and profits surveys

Net % of NFIB survey respondents



Cumulative # of economically significant rules

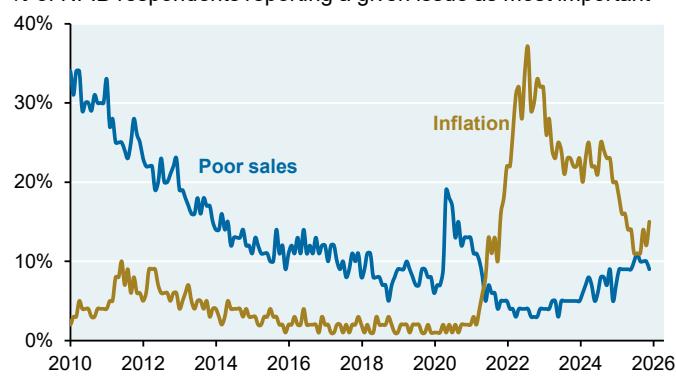


Economically significant rules

- We will update this chart as time passes
- An economically significant rule is defined as having an annual impact of at least \$100 mm according to Executive Order 12866 (1993)
- The threshold was raised to \$200 mm for most of the 2nd half of Biden's term. It was then lowered to \$100 mm again by Trump
- 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

Survey of most important problem for small businesses

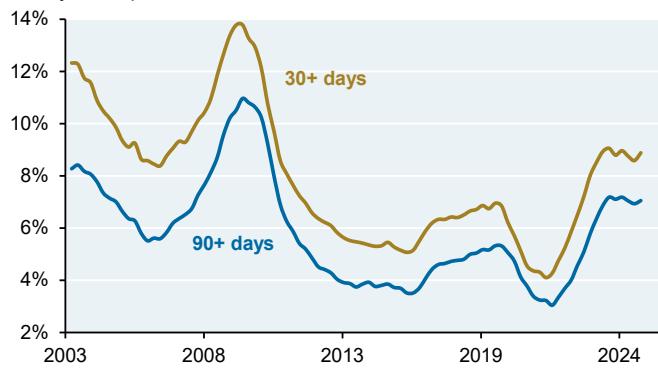
% of NFIB respondents reporting a given issue as most important



Consumer and business delinquencies

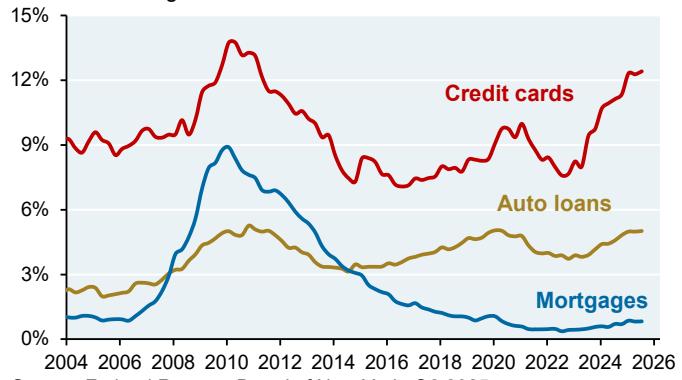
Credit card delinquency rates

Newly delinquent, % of balances



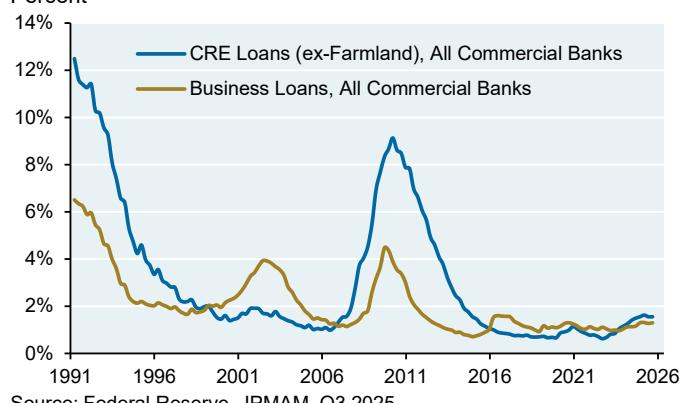
90+ days delinquency rates

% of outstanding balances



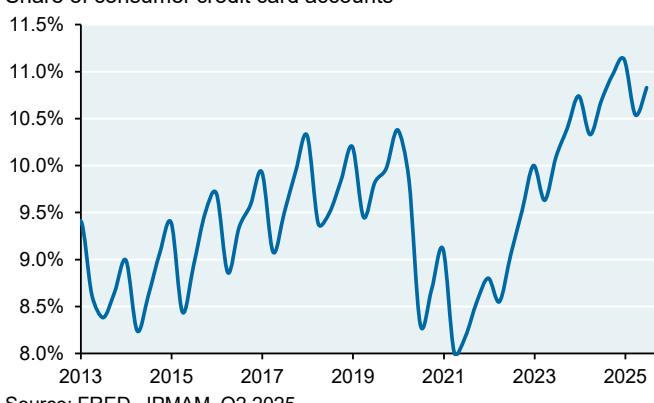
US 30+ days loan delinquency rates

Percent



Credit card accounts making the minimum payment

Share of consumer credit card accounts



IMPORTANT INFORMATION

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