

Trump Tracker

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Labor market indicators

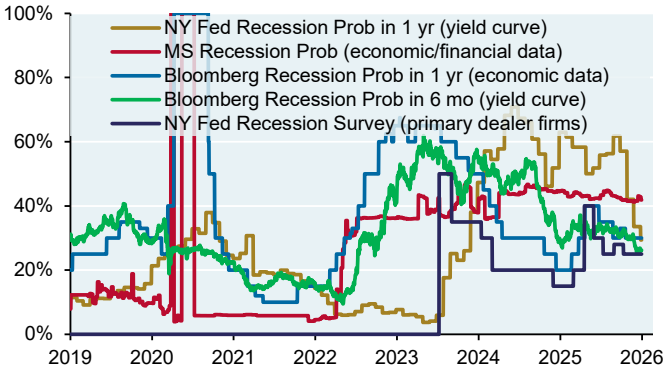
Indicator	Dec-22	Dec-24	Latest	Indicator	Dec-22	Dec-24	Latest
Atlanta Fed wage tracker, y/y % change	6.1%	4.2%	3.8%	Premium of job switchers vs stayers, y/y % change	16%	-8%	15%
Challenger US monthly announced job cuts	43,651	38,792	71,321	Share of industries with employment growth in last mo	64%	61%	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

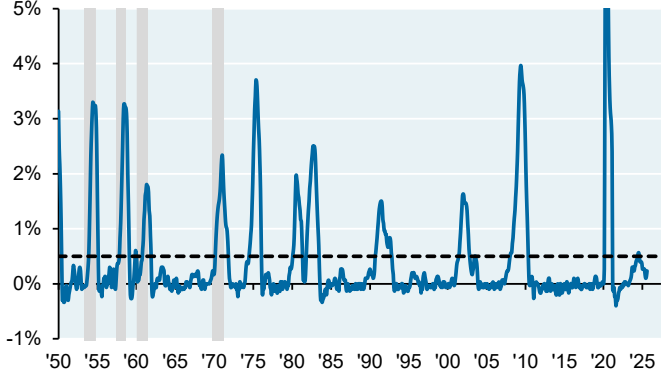
Recession probability, percent



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

Sahm rule: unemployment rate relative to recent low

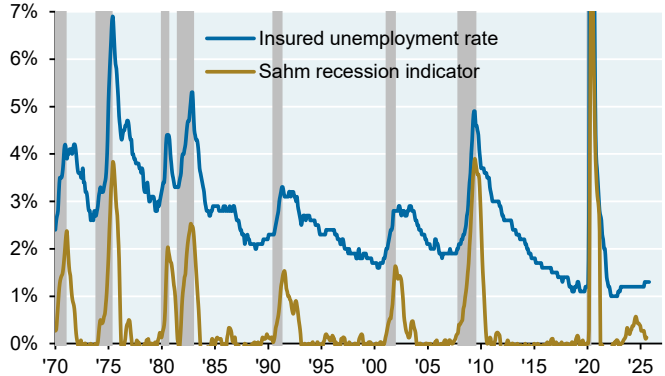
3 month moving average minus lowest value over prior 12 months



Source: BLS, JPMAM, December 31, 2025

Insured unemployment rate and Sahm recession indicator

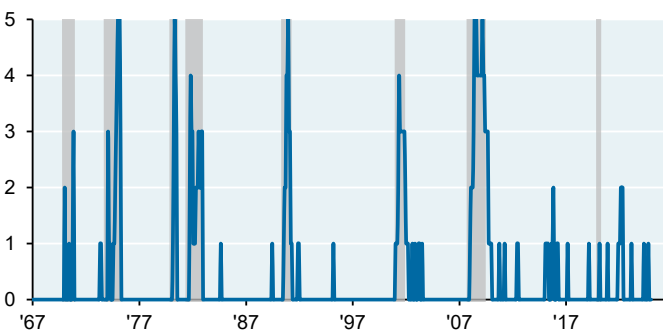
Percent



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

NBER recession indicators

Count of indicators with three consecutive negative MoM readings

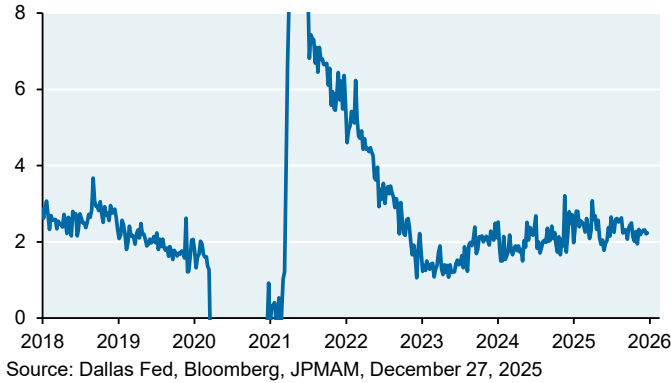


Source: BEA, FRB, BLS, NBER, Bloomberg, JPMAM, December 2025. Real manufacturing & trade sales, industrial production, real personal income less transfers, real PCE, nonfarm payrolls, household survey employment

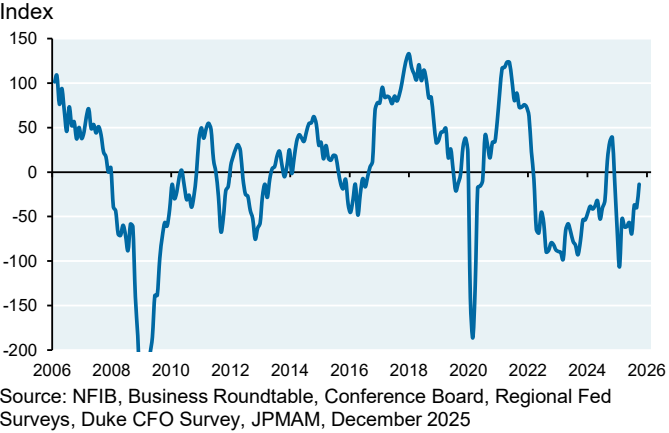
Growth and capital spending indicators

Dallas Fed US Weekly Economic Index

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

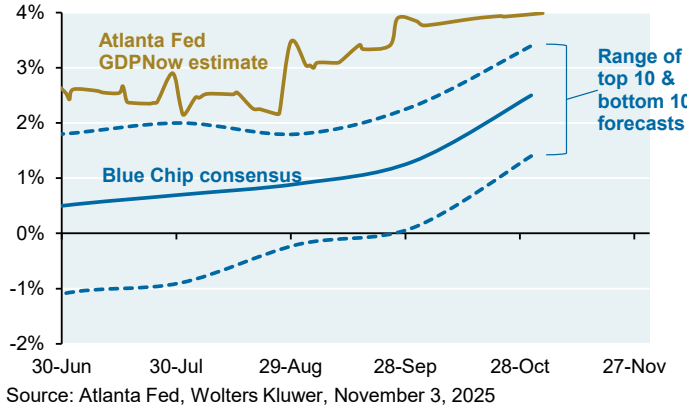


US business optimism and capital spending tracker

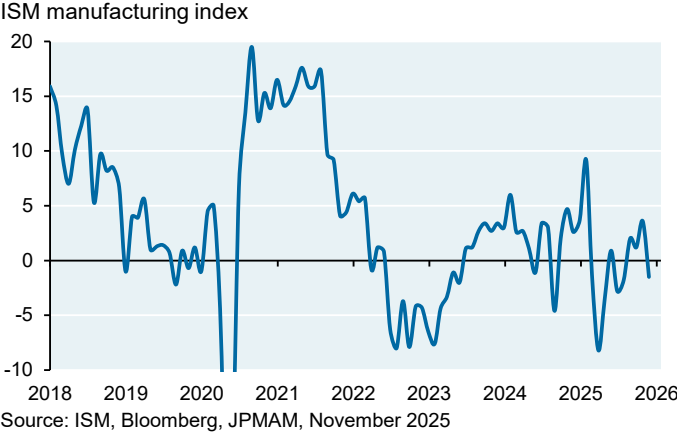


Real GDP estimates for Q3 2025 (GDPNow)

Quarterly percent change (seasonally adjusted, annualized)

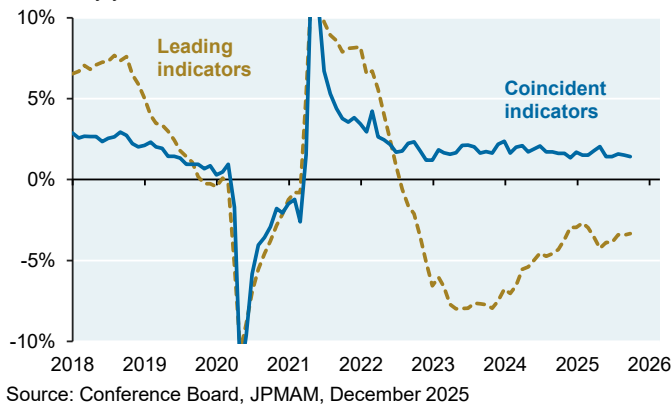


ISM new orders less inventories



Conference Board coincident and leading econ. indicators

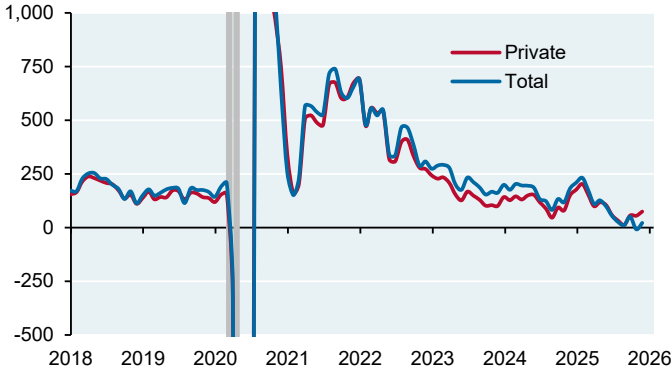
Percent, y/y



Labor markets

Monthly net change in nonfarm payrolls

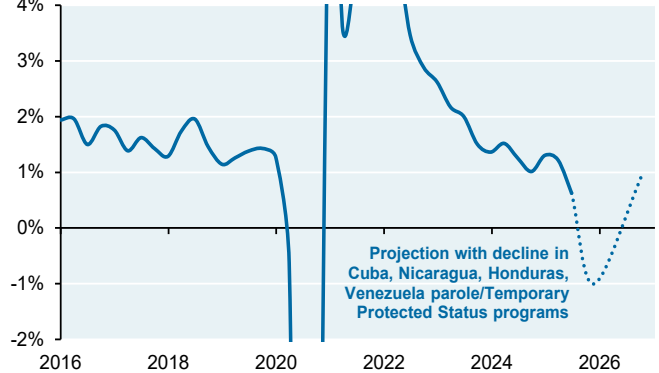
Thousands, 3 month average, seasonally adjusted



Source: BLS, Bloomberg, JPMAM, November 2025

Employment (nonfarm payrolls)

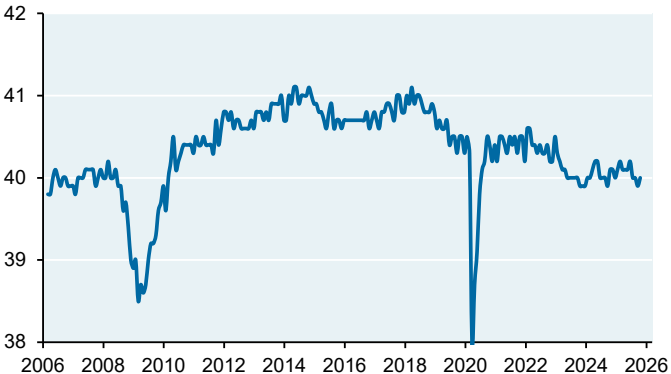
Percent, 2Q change, seasonally adjusted, annualized



Source: BLS, Bloomberg, JPM Economic Research, JPMAM, Q4 2025

US average weekly hours of manufacturing employees

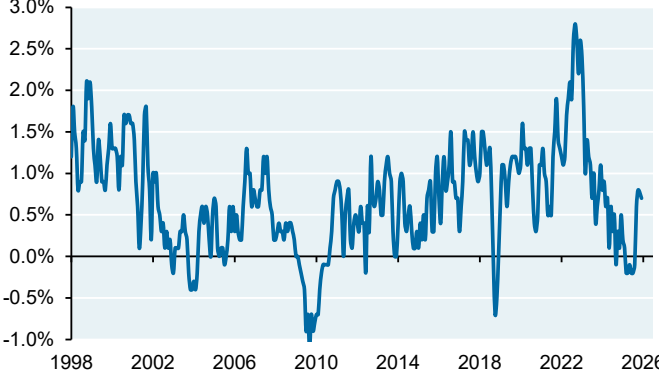
Hours



Source: BLS, Bloomberg, JPMAM, November 2025

Premium of job switchers vs stayers

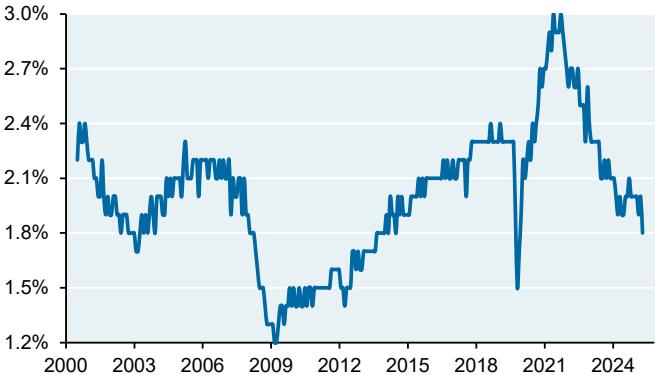
Percent, Difference between y/y change in job switchers vs stayers



Source: Atlanta Fed, Bloomberg, JPMAM, November 2025

JOLTS voluntary quit rate

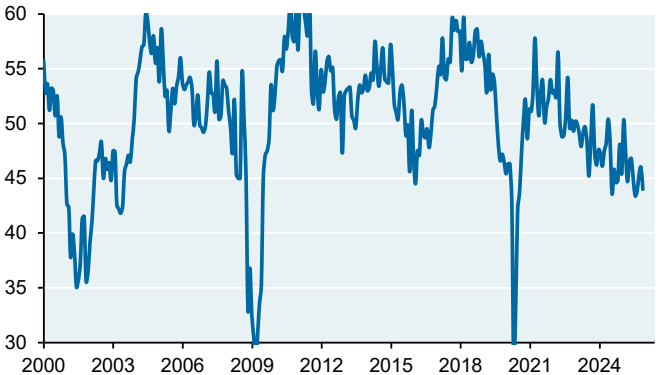
Percent



Source: BLS, Bloomberg, JPMAM, October 2025

ISM employment indicator

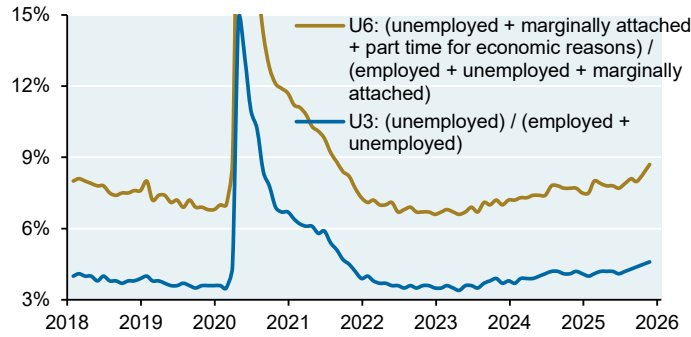
Index



Source: ISM, Bloomberg, JPMAM, November 2025

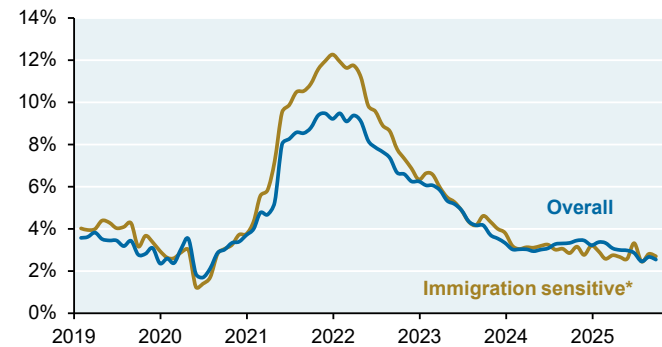
US unemployment

Percent



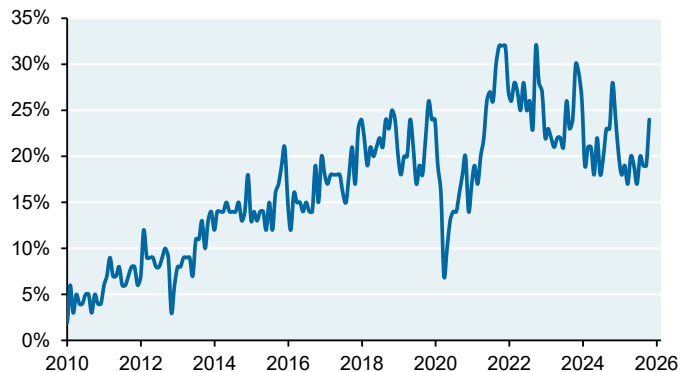
Source: BLS, Bloomberg, JPMAM, November 2025. Unemployed = actively seeking work in past 4 weeks. Marginally attached = unemployed and not seeking work in the past 4 weeks or more

Wage growth: overall economy vs immigration sensitive industries, Percent, y/y



Source: Indeed, JPMAM, September 2025. *Avg across childcare, cleaning, construction, food preparation and service, home health, retail

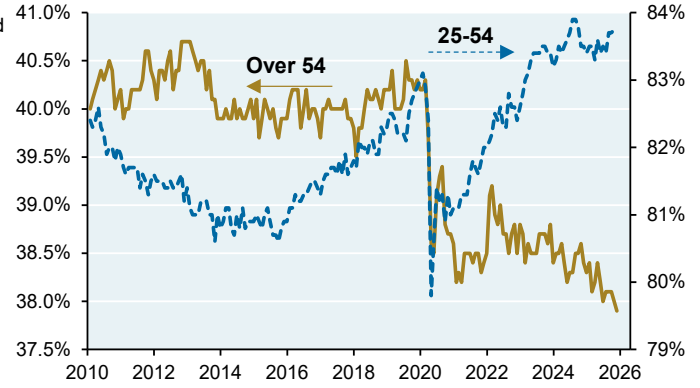
US small businesses planning to raise worker compensation, % of small business survey respondents



Source: NFIB, Bloomberg, JPMAM, November 2025

Labor force participation rate

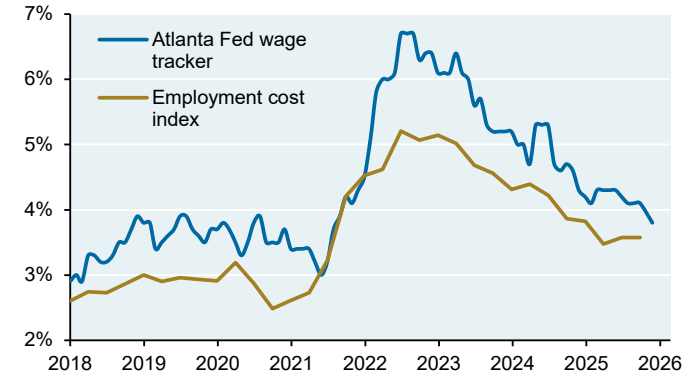
Percent



Source: BLS, JPMAM, December 2025

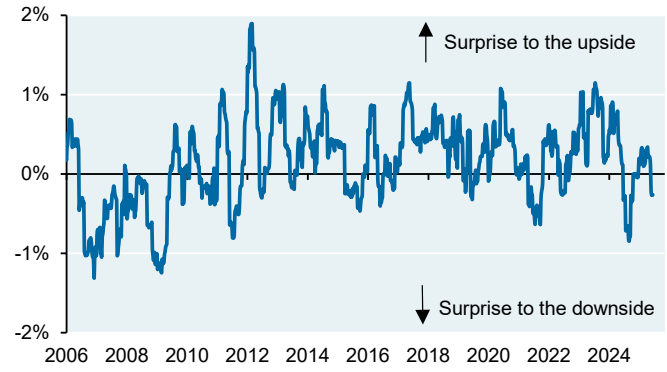
Wage inflation measures

y/y % change



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

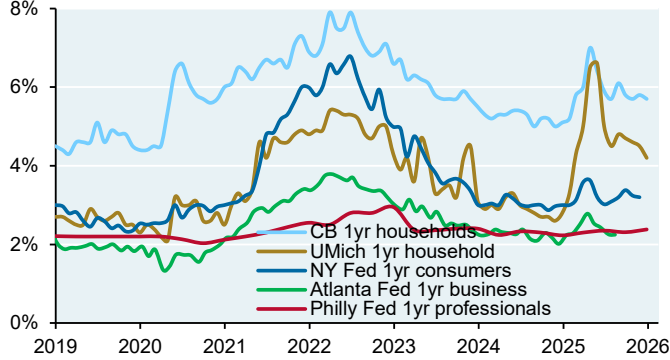
Difference between actual labor market data releases and analyst expectations, Percent



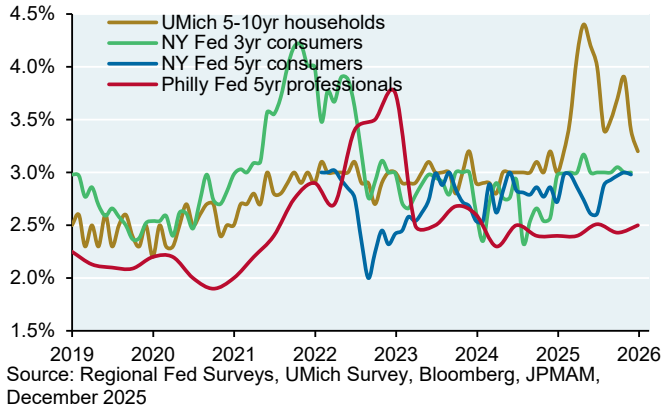
Source: Bloomberg, JPMAM, November 07, 2025

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

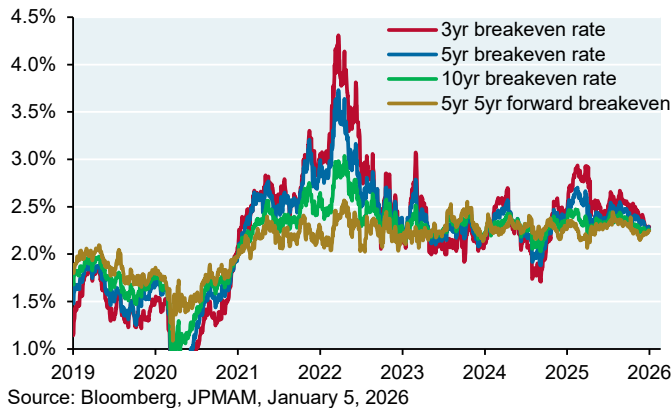
Percent

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

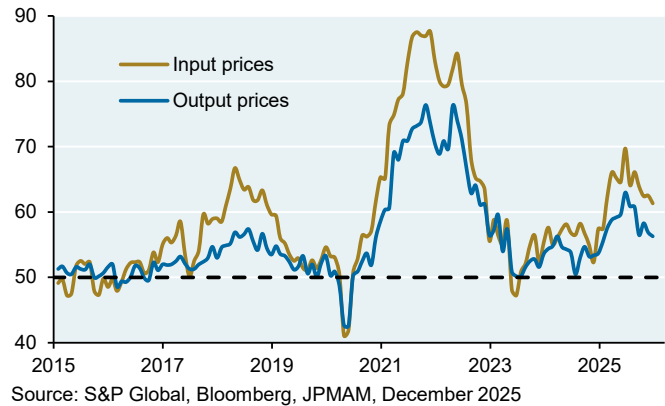
Percent

**Market-implied US inflation expectations**

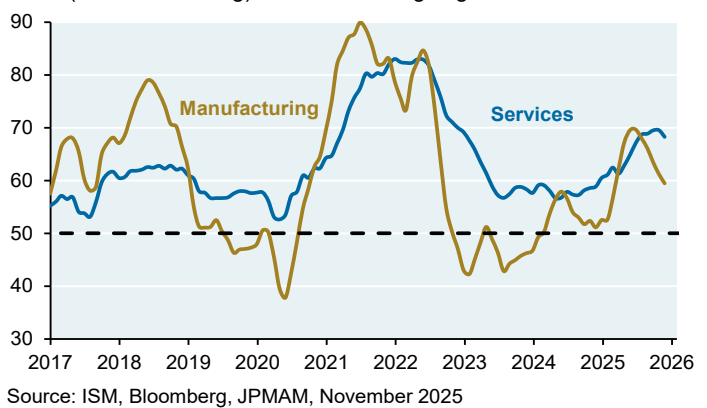
Percent

**US manufacturing PMI: input and output prices**

Index (50+ = increasing)

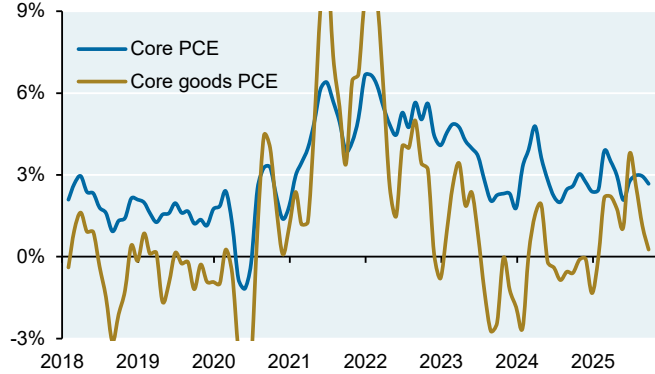
**Producer price inflation: intermediate inputs to stage 3 goods producers, Index****ISM surveys: prices paid**

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



*Consumer prices and producer prices***Core PCE and PCE goods inflation**

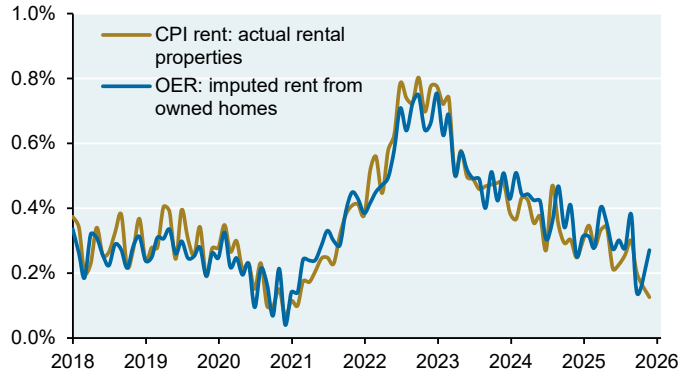
3 month % change, annualized



Source: BEA, Bloomberg, JPMAM, September 2025

CPI shelter inflation measures

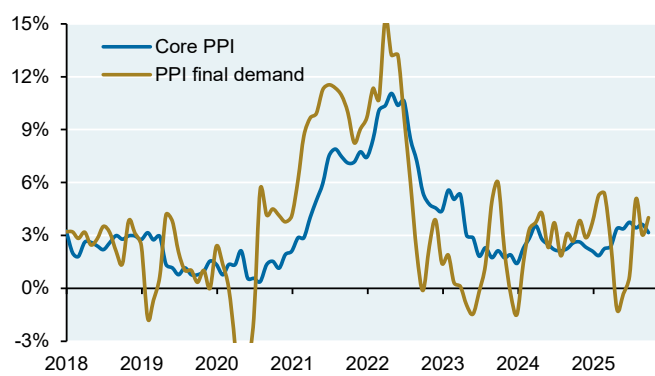
Percent, m/m



Source: BLS, Bloomberg, JPMAM, November 2025

Core PPI and PPI final demand inflation

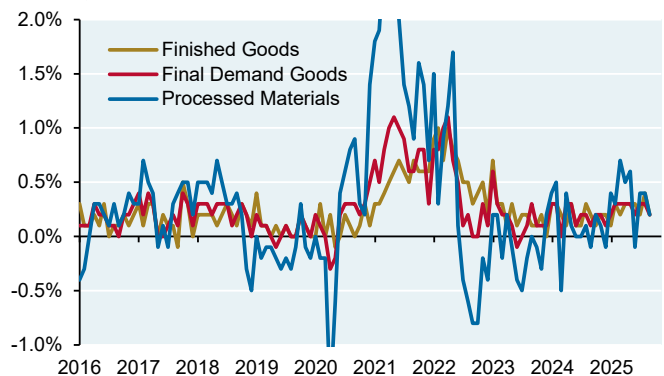
3 month % change, annualized



Source: BLS, Bloomberg, JPMAM, September 2025

Key core goods PPI components

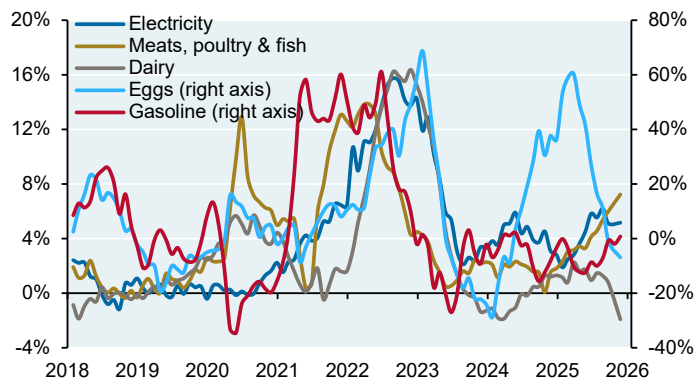
Percent, m/m



Source: BLS, Bloomberg, JPMAM, September 2025

CPI energy and food inflation

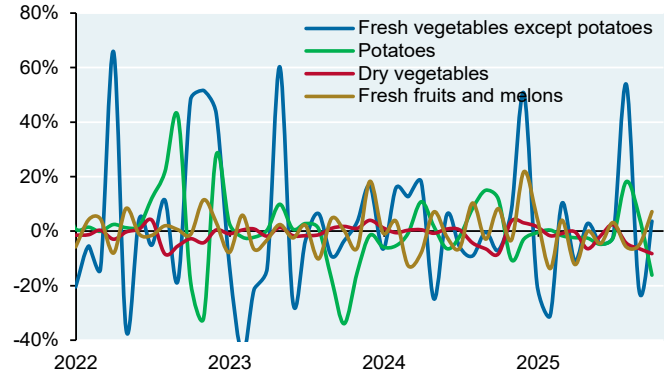
y/y % change



Source: BLS, Bloomberg, JPMAM, November 2025

PPI fruits and vegetables inflation

Percent, m/m

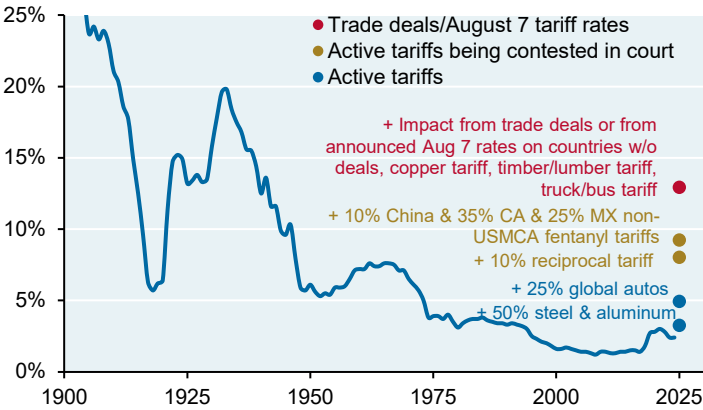


Source: BLS, Bloomberg, JPMAM, September 2025

Tariffs and imports

Average tariff rate on all US imports

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



Source: Tax Foundation, USITC, White House, JPMAM, 2025

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

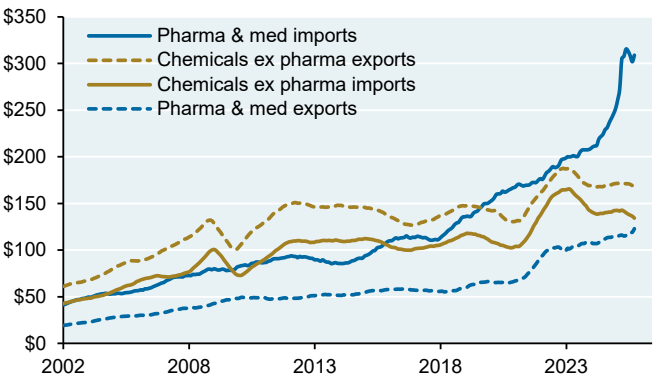
Tariff rates & price changes for select goods categories

Description	Tariff rate	Import price chg Jan - Aug
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

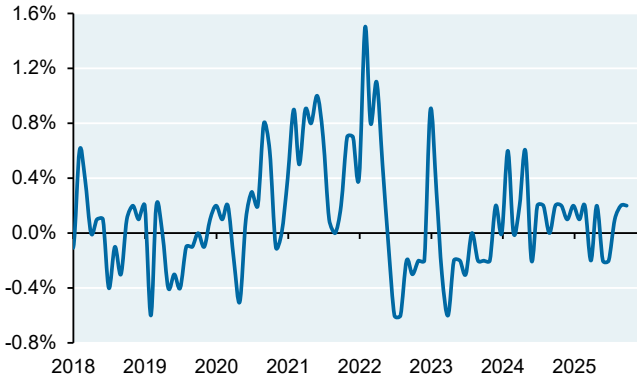
US\$, billions, 12 month trailing total



Source: Census Bureau, JPMAM, December 2025

US import price index of goods (ex-petroleum)

Percent, m/m



Source: BLS, Bloomberg, JPMAM, September 2025

Real imports of consumer goods ex autos

Index (January 2023 = 100)

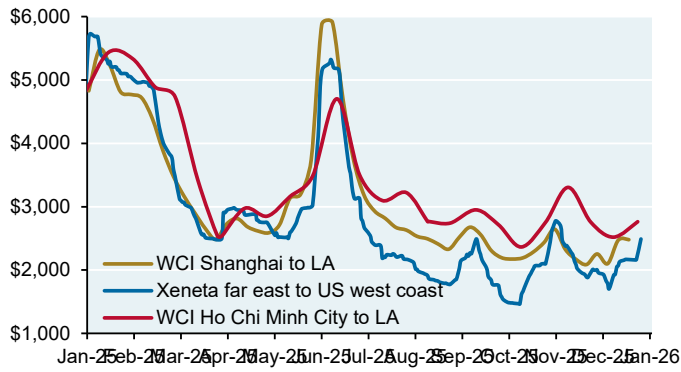


Source: Census Bureau, JPMAM, December 2025

Shipping and other freight logistics

Container freight rates: Asia to US west coast

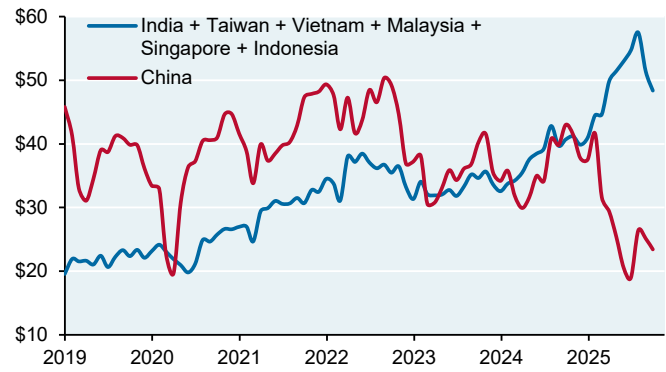
Freight rate, US\$ / 40ft box



Source: Xeneta, Drewry WCI, Bloomberg, JPMAM, January 2, 2026

US imports from China vs other Asian countries

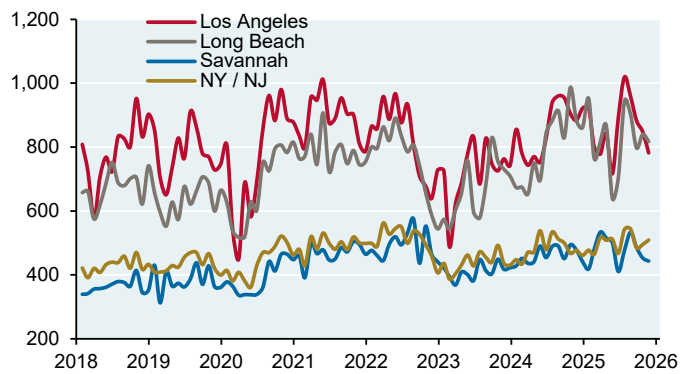
US\$, billions



Source: Census Bureau, Bloomberg, JPMAM, September 2025

Total shipping container volume at largest US ports

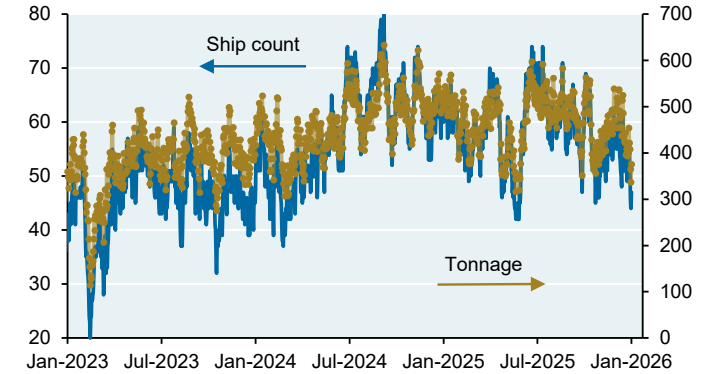
Monthly 20ft equivalent units of cargo capacity, thousands



Source: Various Ports, Bloomberg, JPMAM, November 2025

Container ship volume departing China to US

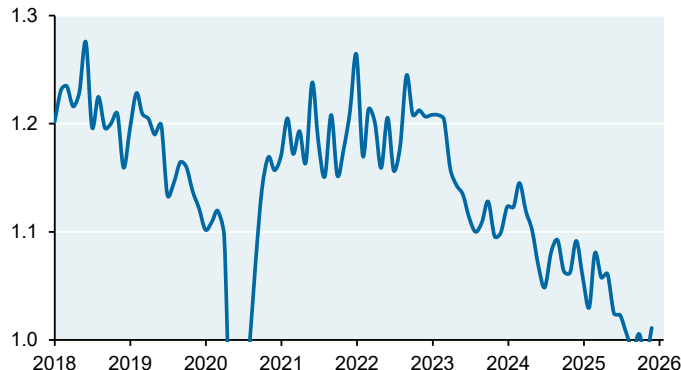
Count 20ft equivalent units (TEUs), thousands



Source: Bloomberg, JPMAM, January 3, 2026

Cass North America Freight Index - Shipments

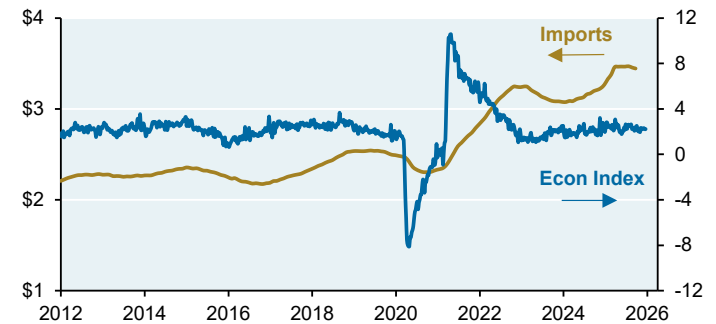
Index (1 = January 1990), seasonally adjusted



Source: Cass Information Systems, Bloomberg, November 2025

US goods imports vs Dallas Fed Weekly Economic Index

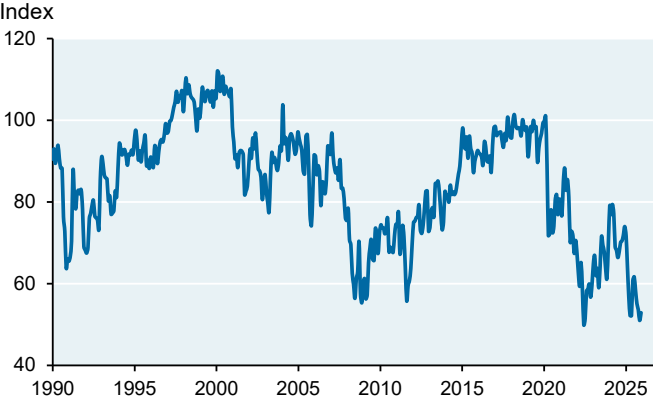
US\$, trillions, 12 month rolling total



Source: Dallas Fed, Census Bureau, Bloomberg, JPMAM, December 27, 2025. Econ Index is composed of 10 series including unemployment claims, retail sales, fuel sales and electricity utility output

Consumer sentiment and activity

UMich: consumer sentiment



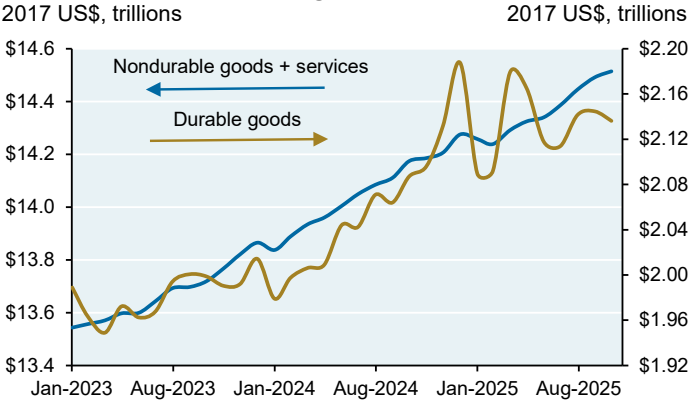
UMich: probability of real income gains during next 5 yrs



UMich: expected change in unemployment over next year



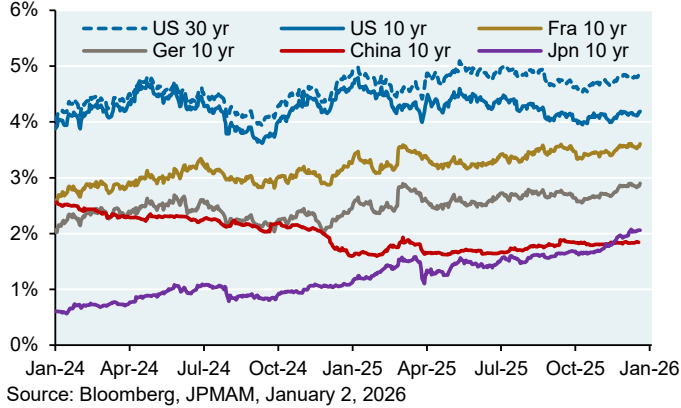
US real consumer spending



Markets

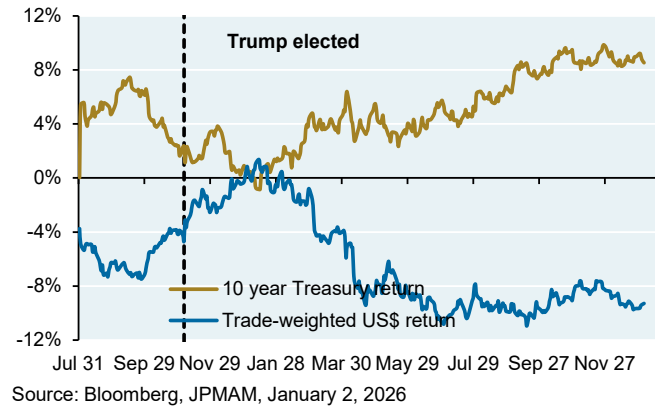
Government bond yields

Percent



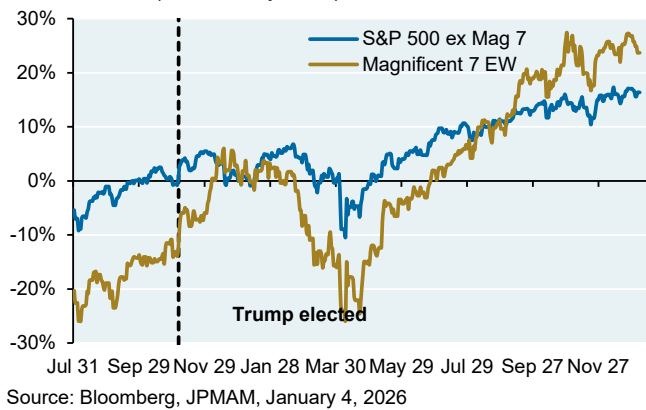
US dollar and US 10 year Treasury returns

Percent, index (0 = January 2025)



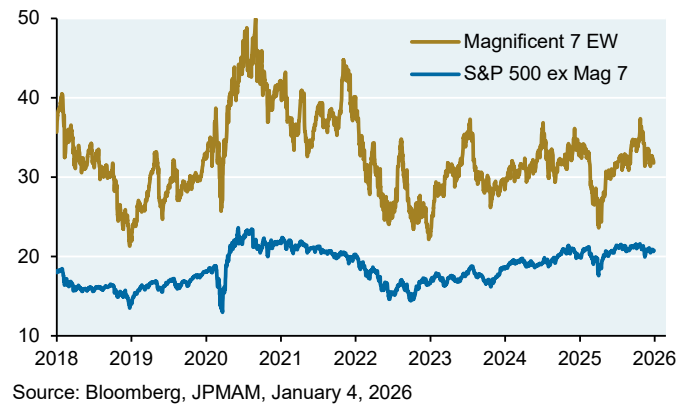
US equity total returns

Percent, index (0 = January 2025)



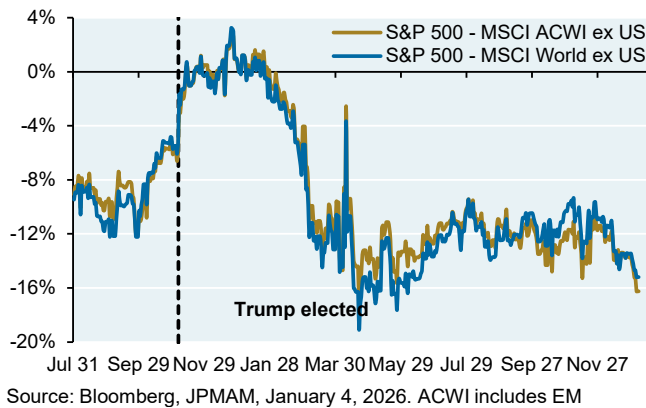
US equity valuations

Forward P/E ratio



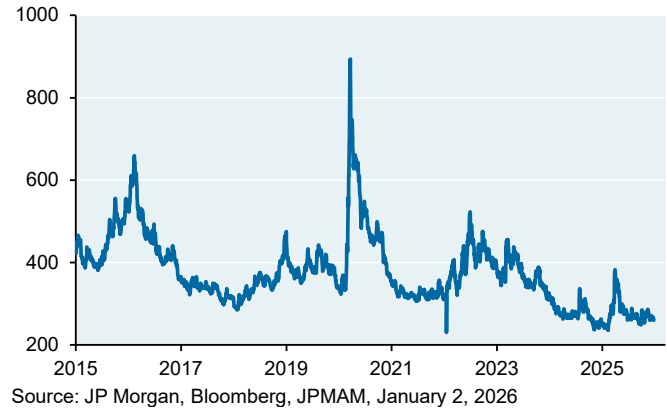
US vs world equity total returns

Percent, index (0 = January 2025)



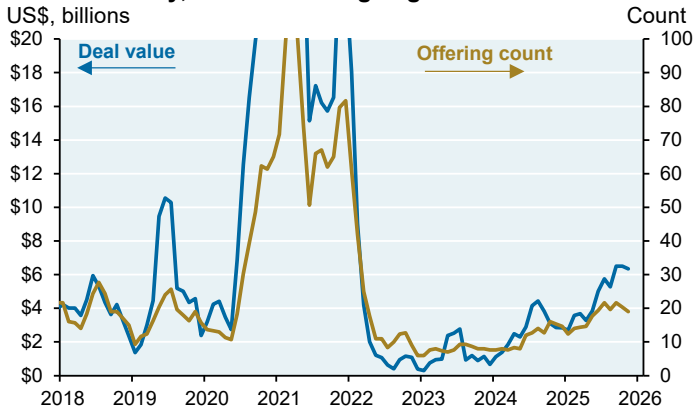
High yield BB/B credit spreads

Basis points

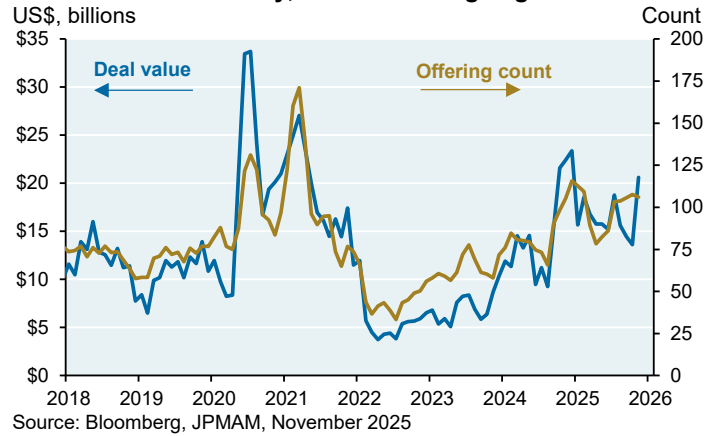


Capital markets, earnings expectations

US IPO activity, 3 month rolling avg



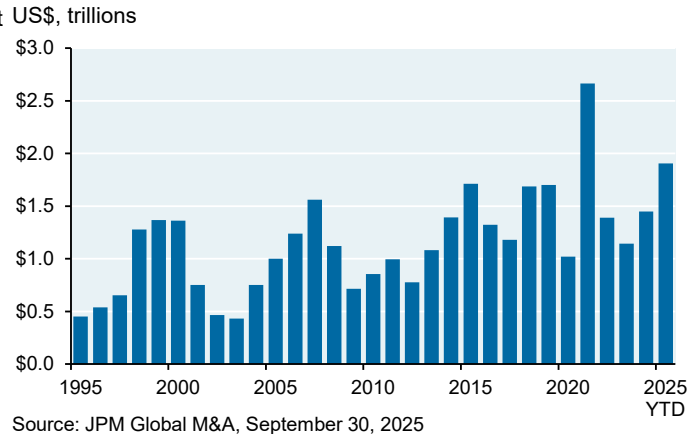
US secondaries activity, 3 month rolling avg



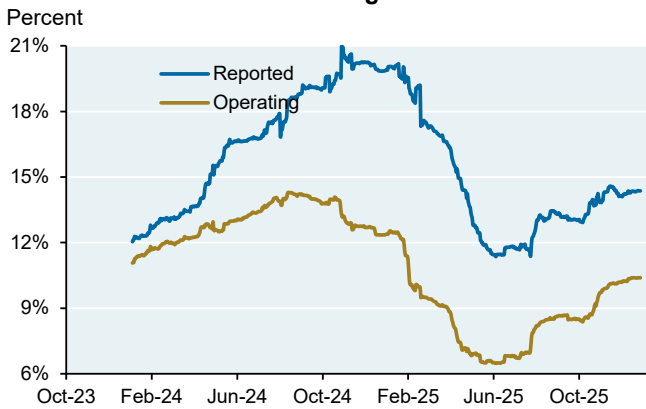
US completed M&A activity, 3 month rolling avg



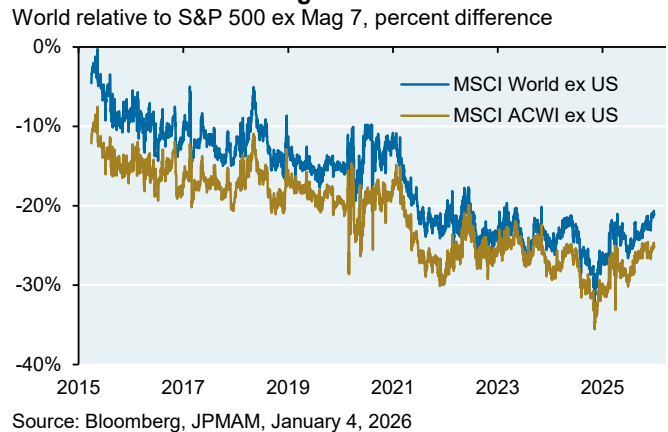
US annual M&A announced deal volume



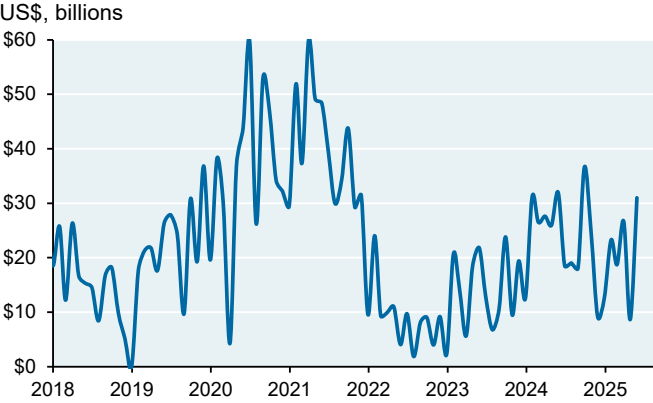
S&P 500 2025 consensus EPS growth vs 2024



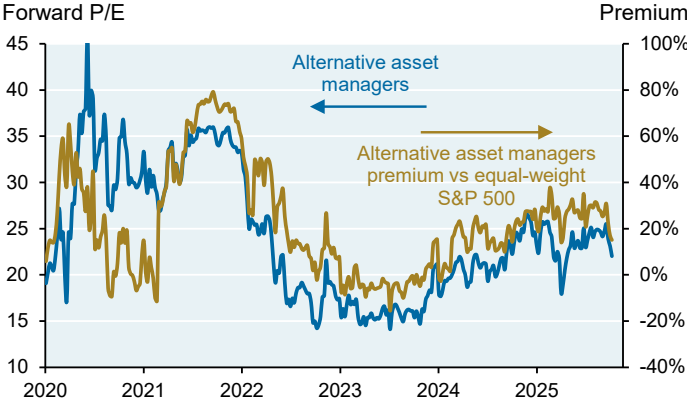
World vs S&P 500 ex Mag 7 forward P/E ratios



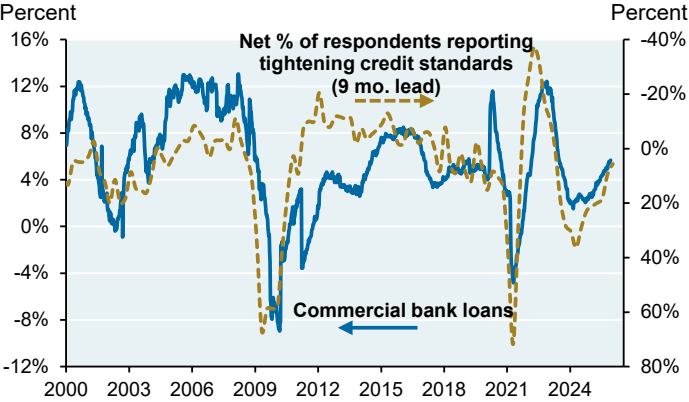
US corporate high yield bond issuance, monthly



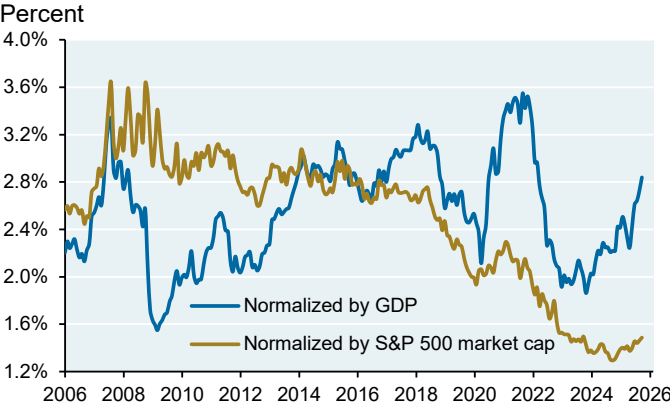
Alternative asset managers forward P/E ratio



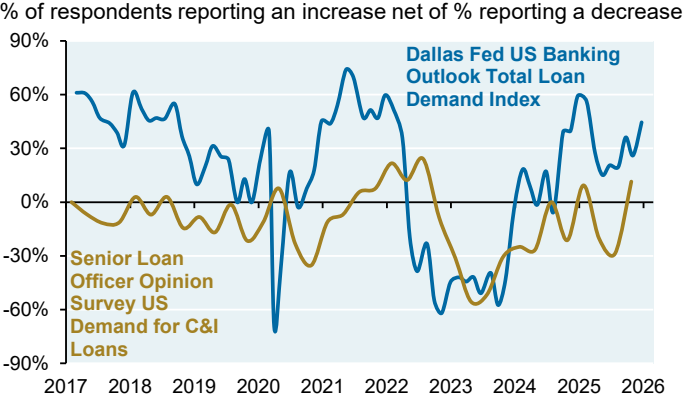
Bank credit tightening => commercial bank lending



US debt balances in securities margin accounts

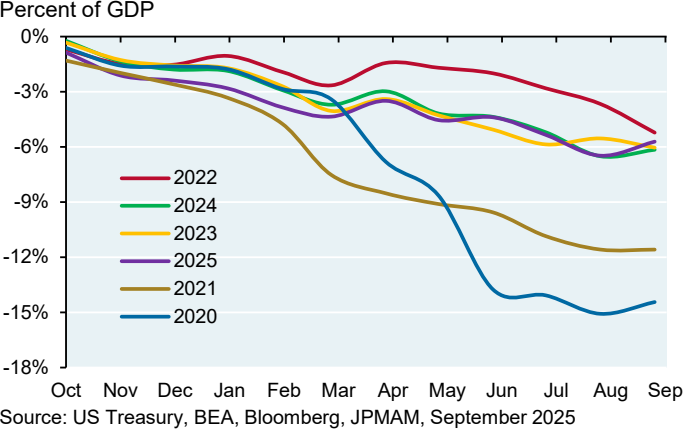


Loan demand surveys

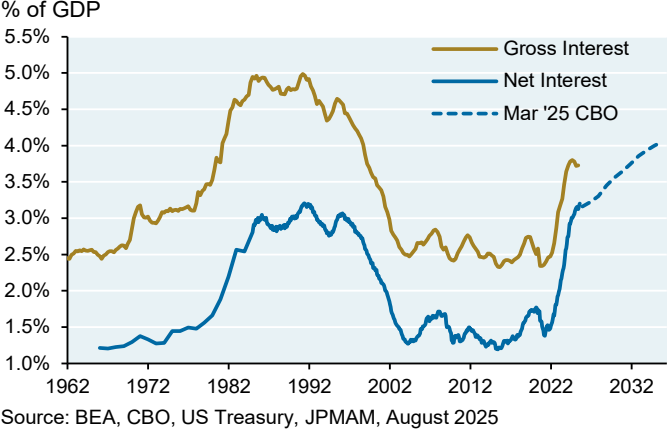


Fiscal data and immigration

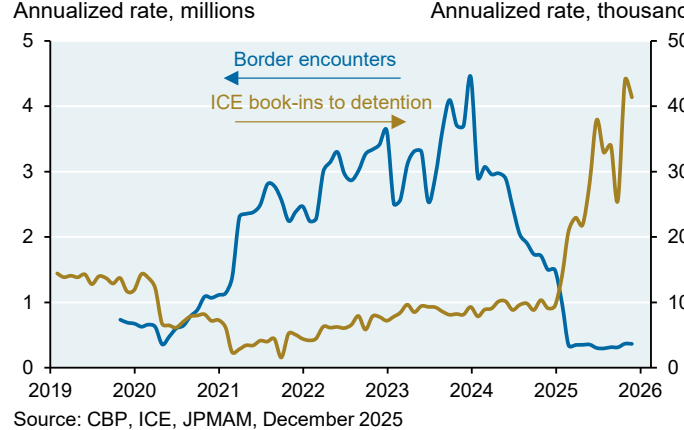
US federal government budget balance



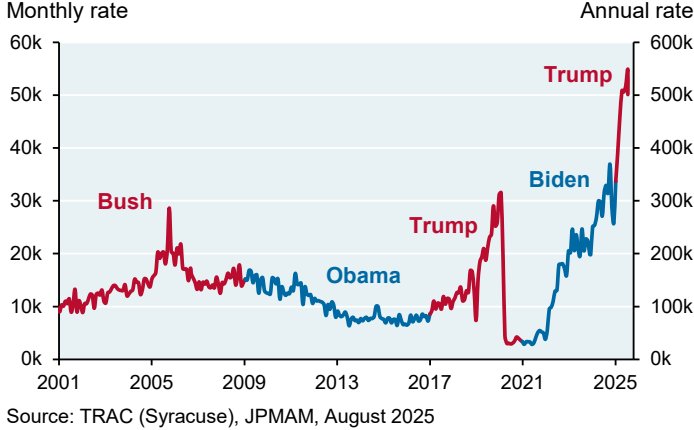
Interest expense



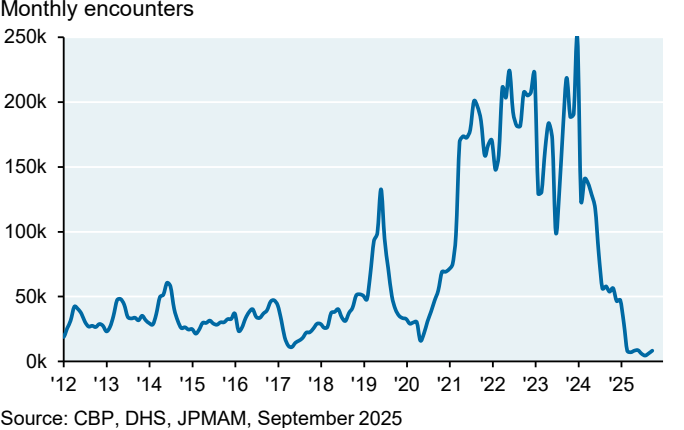
US border encounters and ICE book-ins to detention

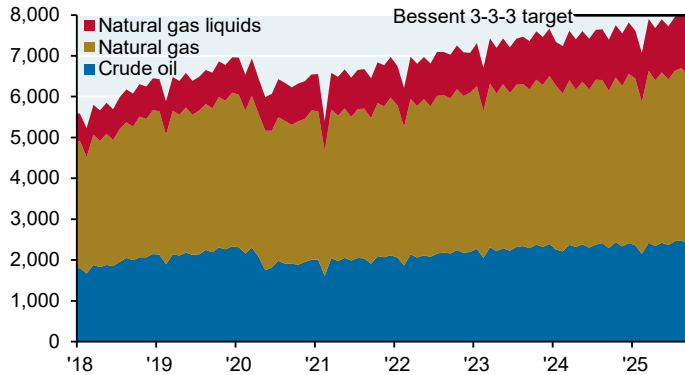


Immigration court removals & voluntary departures

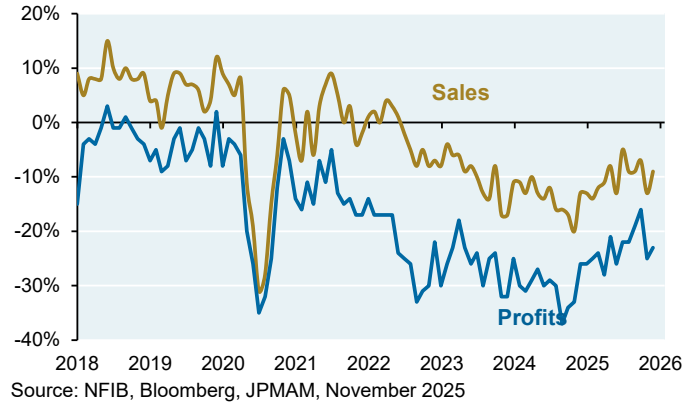
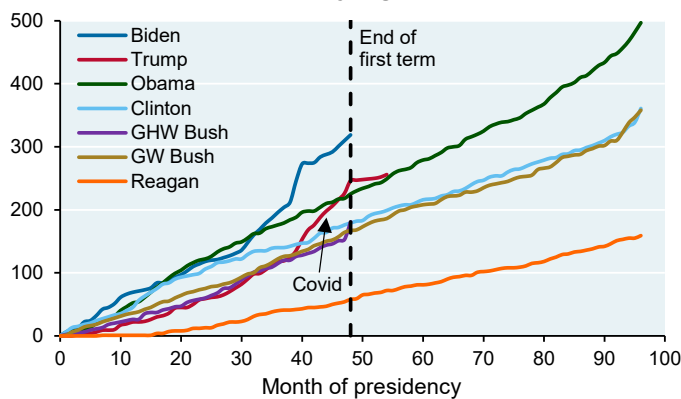


US Border Patrol southwest land border encounters



*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**

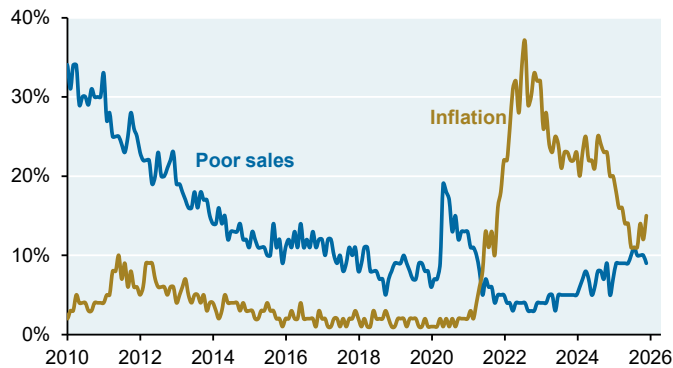
Net % of NFIB survey respondents

**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

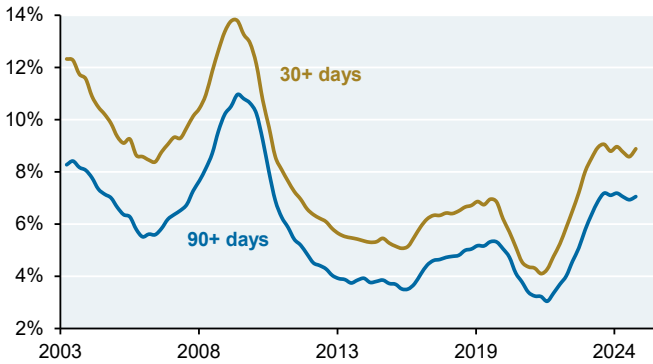
% of NFIB respondents reporting a given issue as most important



Consumer and business delinquencies

Credit card delinquency rates

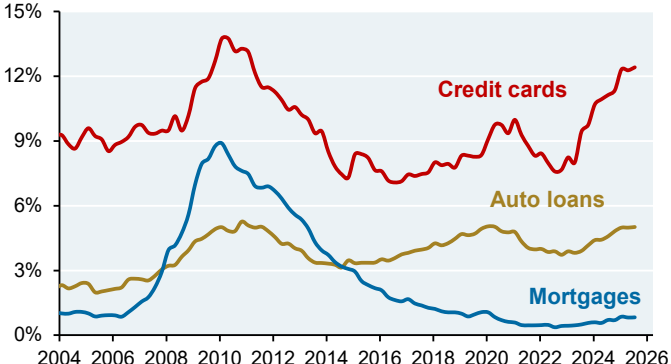
Newly delinquent, % of balances



Source: NY Fed, Q2 2025. Delinquency rates are a 4 quarter moving sum

90+ days delinquency rates

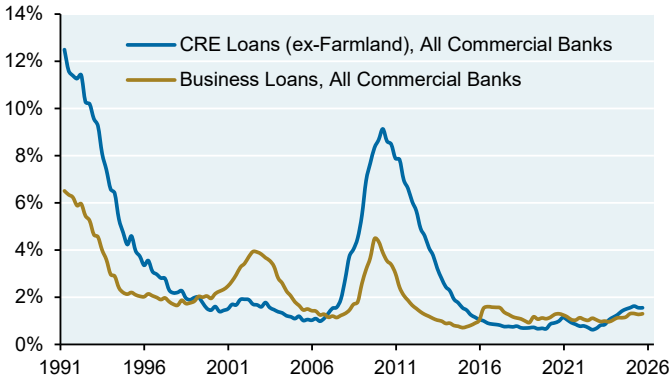
% of outstanding balances



Source: Federal Reserve Board of New York, Q2 2025

US 30+ days loan delinquency rates

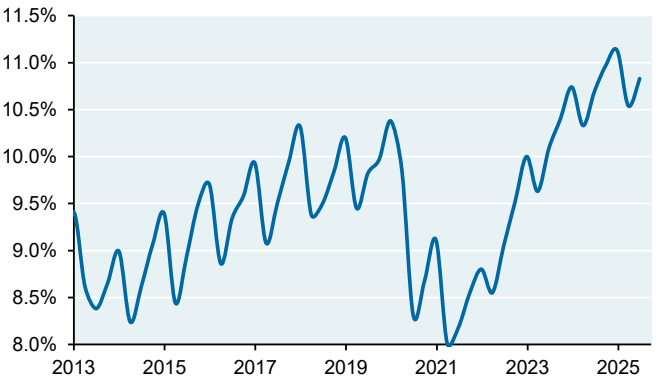
Percent



Source: Federal Reserve, JPMAM, Q3 2025

Credit card accounts making the minimum payment

Share of consumer credit card accounts



Source: FRED, JPMAM, Q2 2025

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