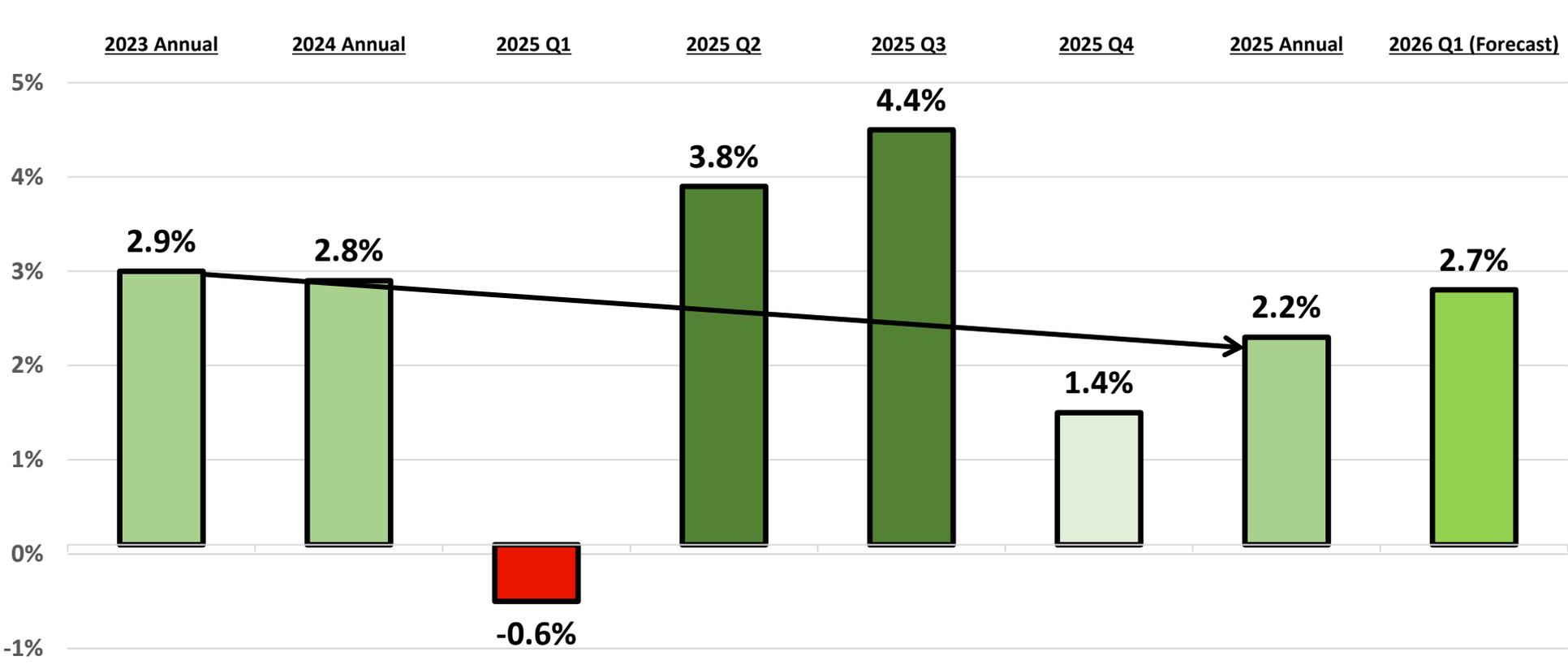


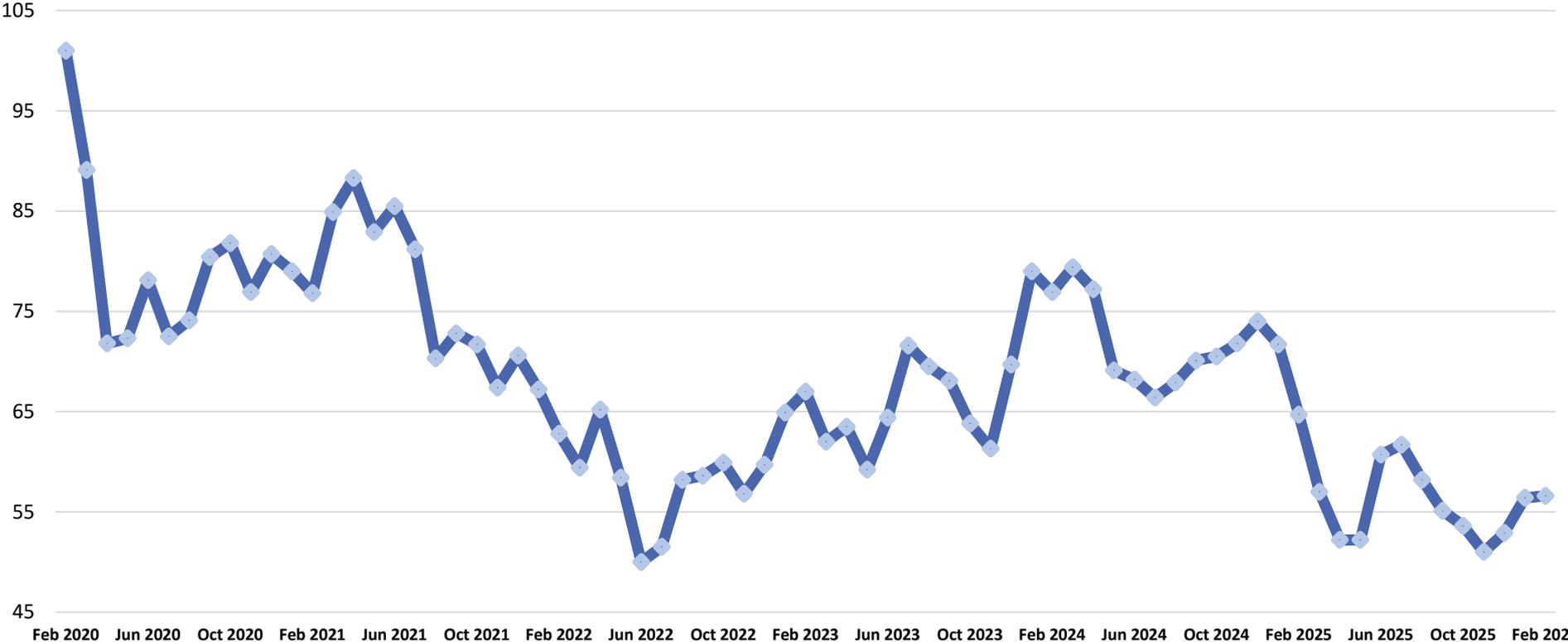
# Tariffs Caused Large Swings in First Half of 2025 – And Slowed the Economy for the Year



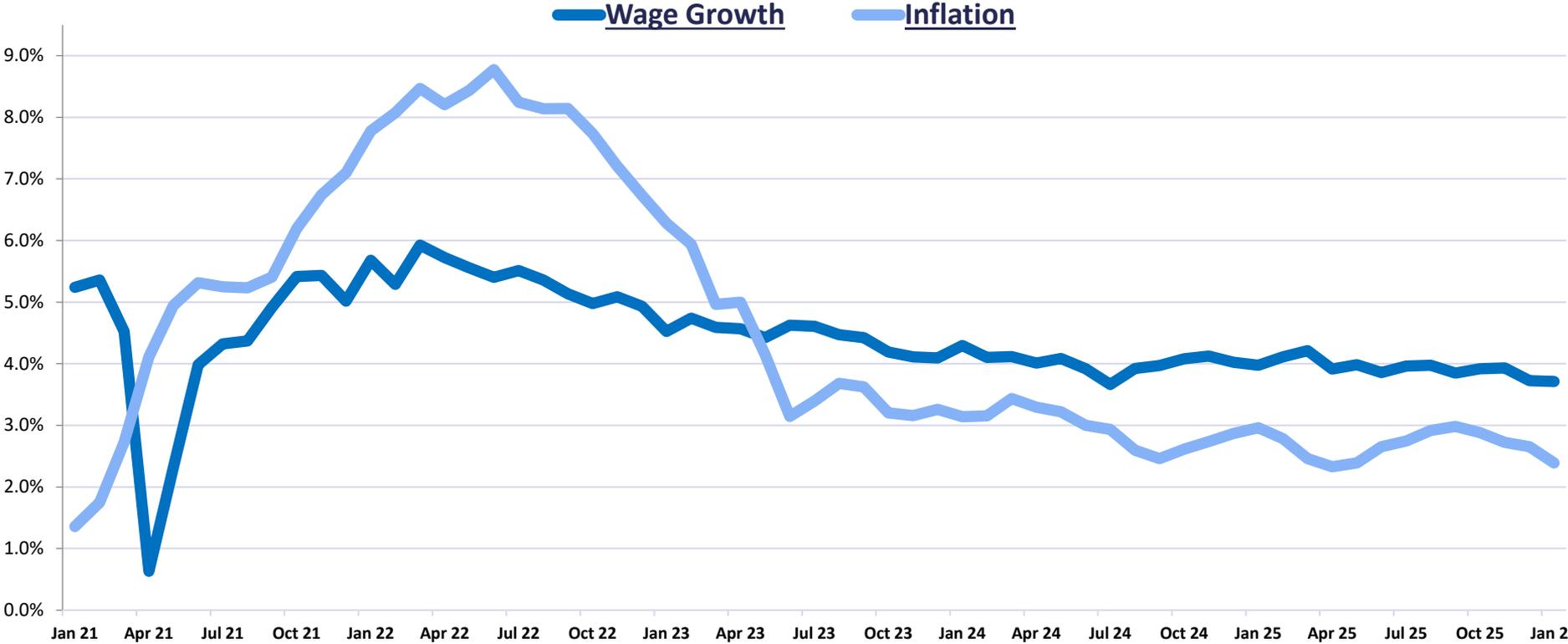
# Consumer Sentiment Up *Slightly* in February – Third Consecutive Monthly Increase



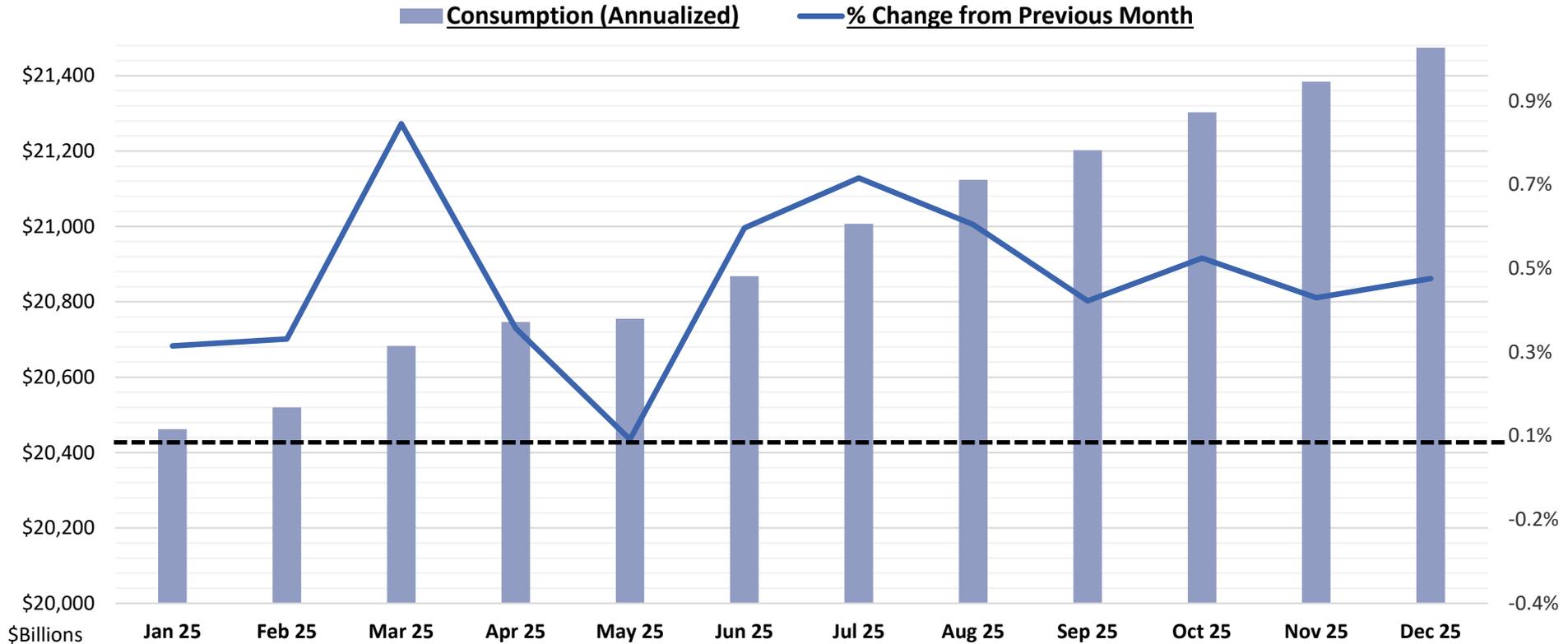
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# Wages are Growing Faster than Inflation



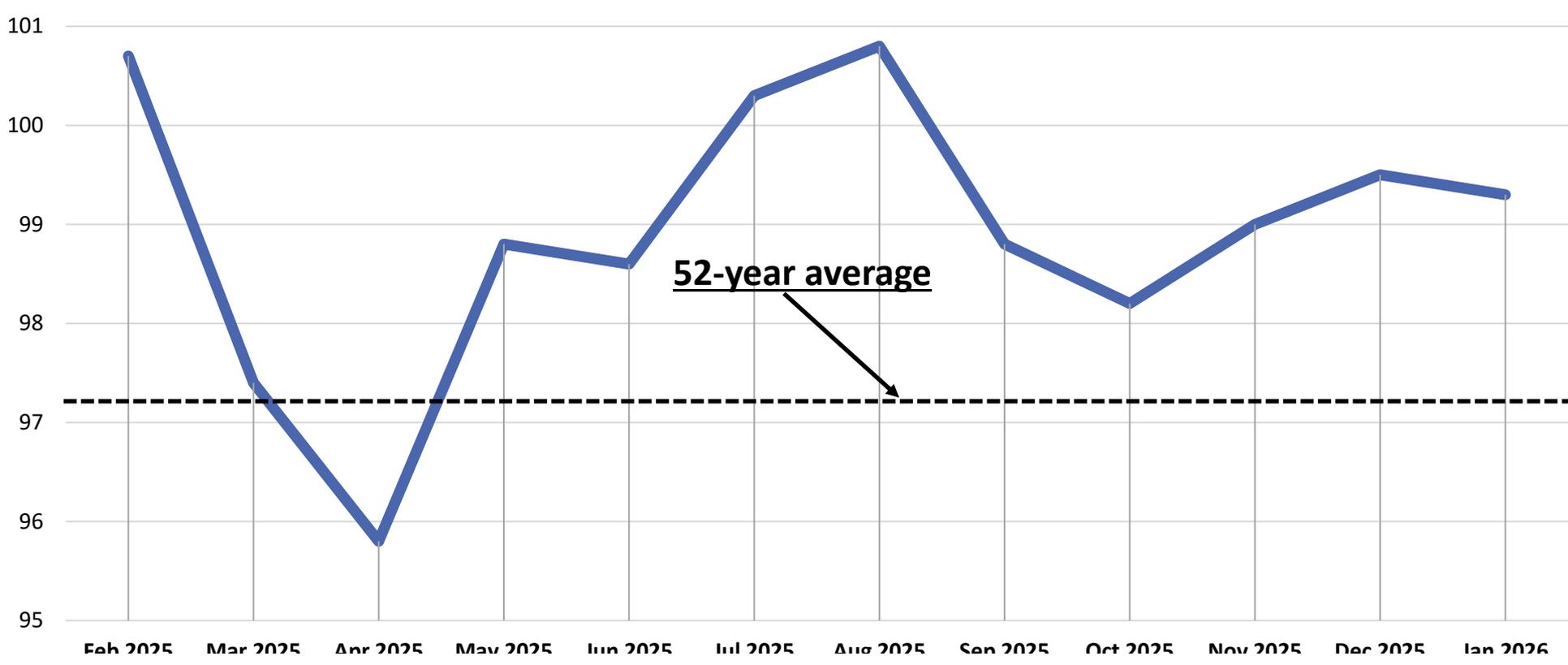
# Consumer Spending Up in December, Same as Inflation



# Small Business Optimism Flat in January – Still Above 52-Year Average



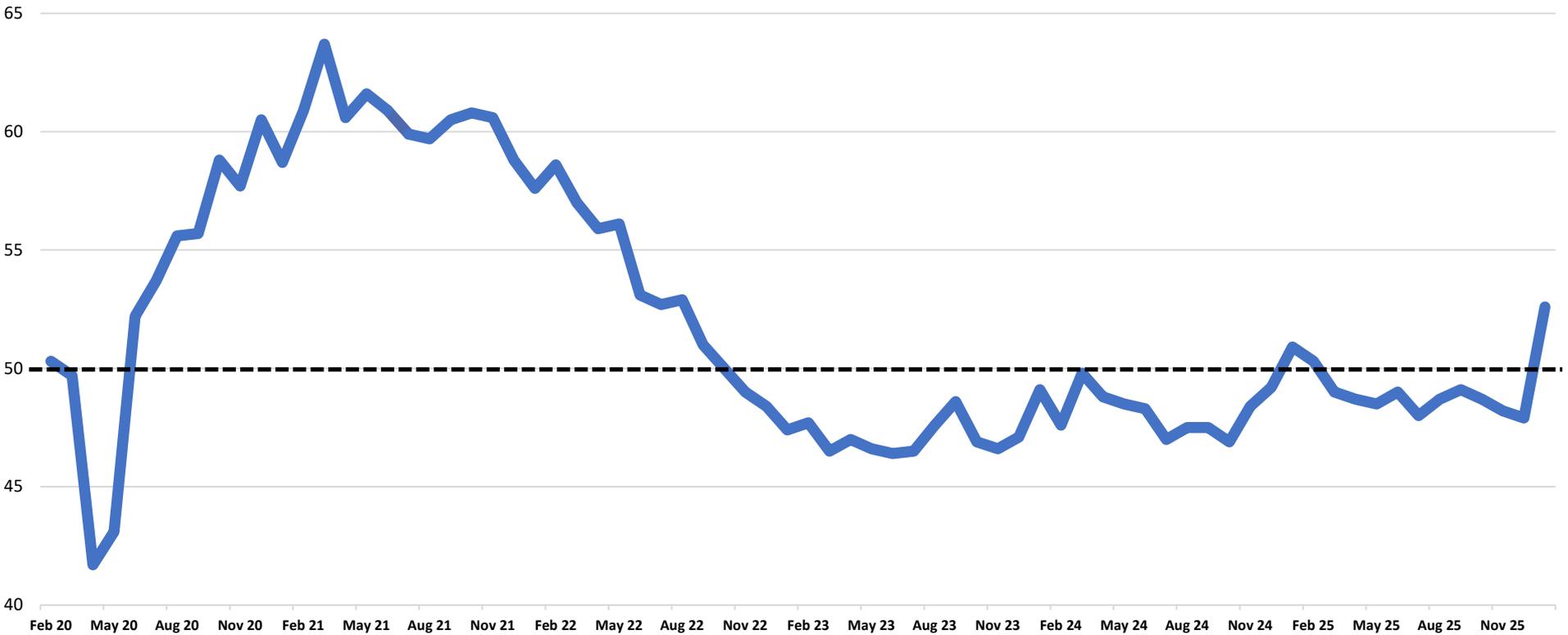
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# Manufacturing Sentiment Jumps Into Growth Territory in January – First Time in almost a Year



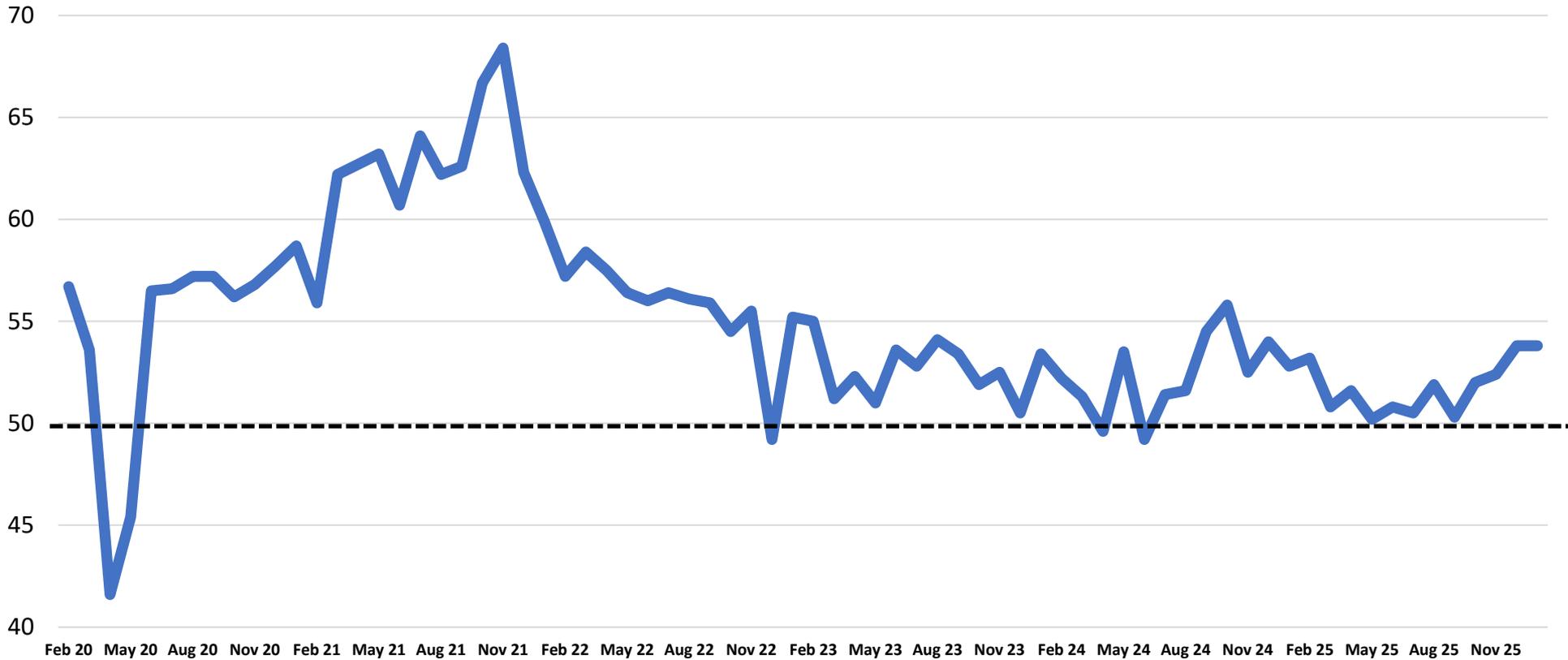
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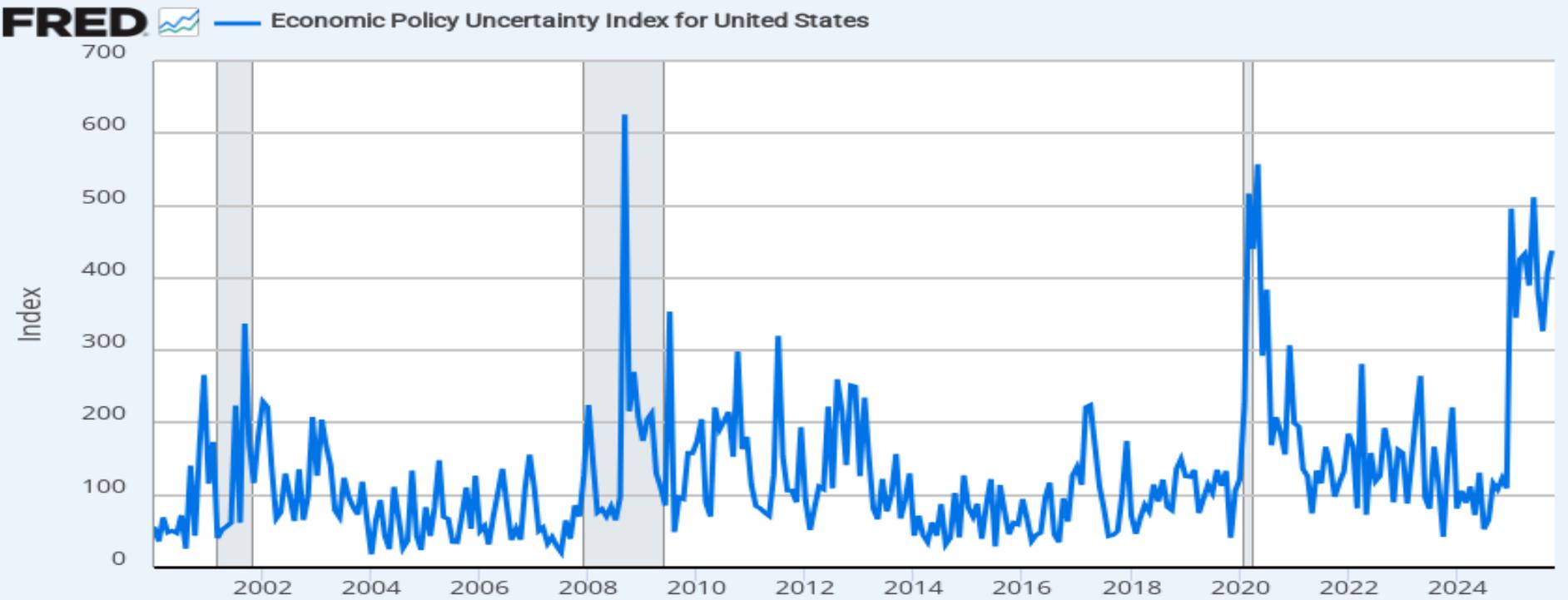
# Services Optimism Flat in January – Still Firmly in Growth Territory



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# Economic Policy Uncertainty at Financial Crisis and Covid Levels

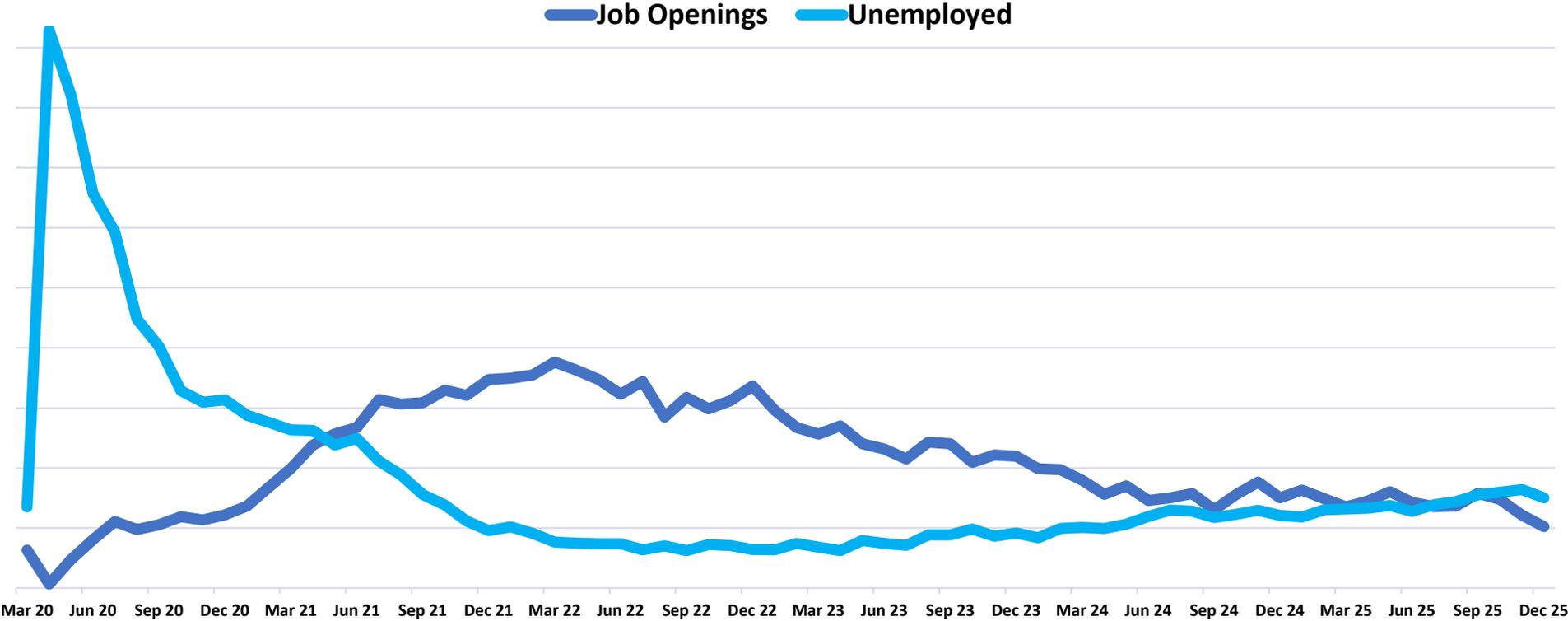


Sources: Baker, Scott R.; Bloom, Nick; Davis, Steven J. via FRED®  
*Shaded areas indicate U.S. recessions.*

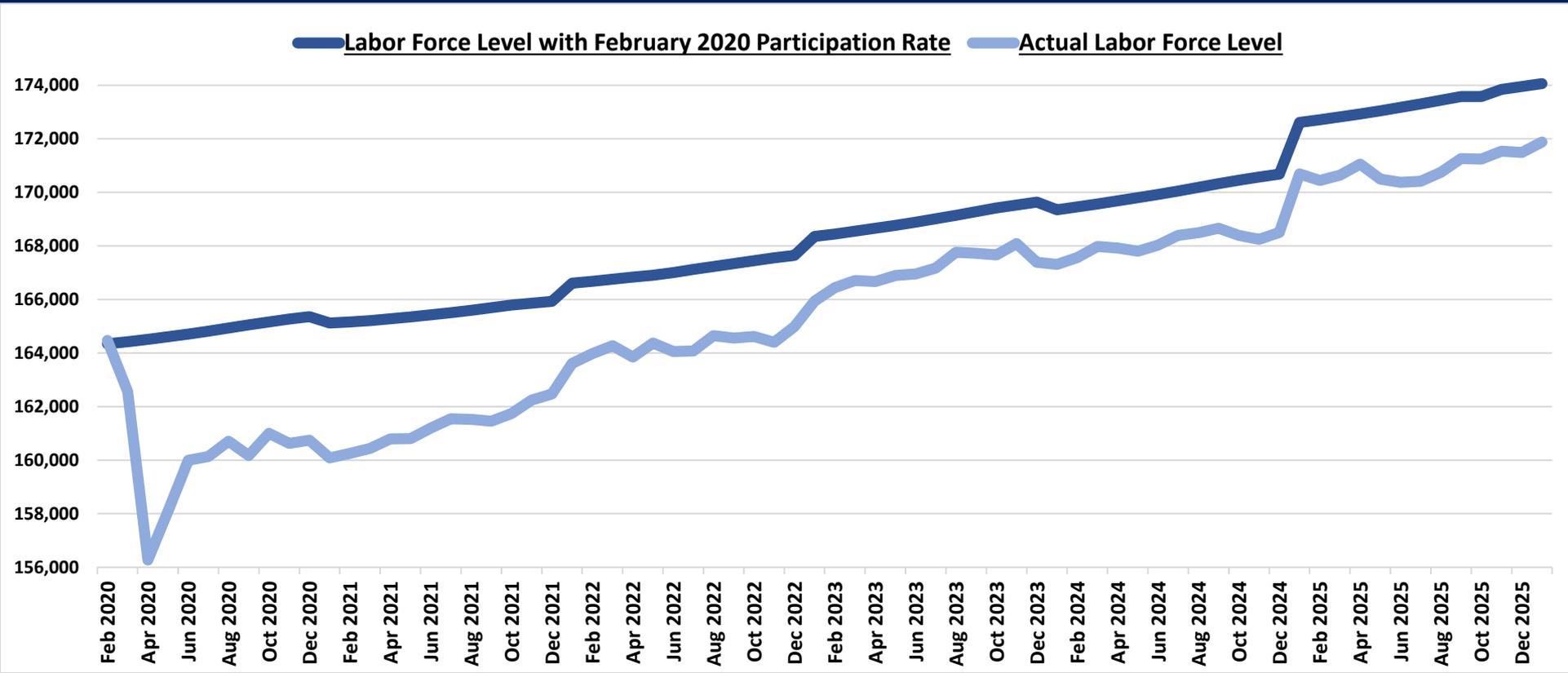
# There were 961,000 More Unemployed Workers than Job Openings in December



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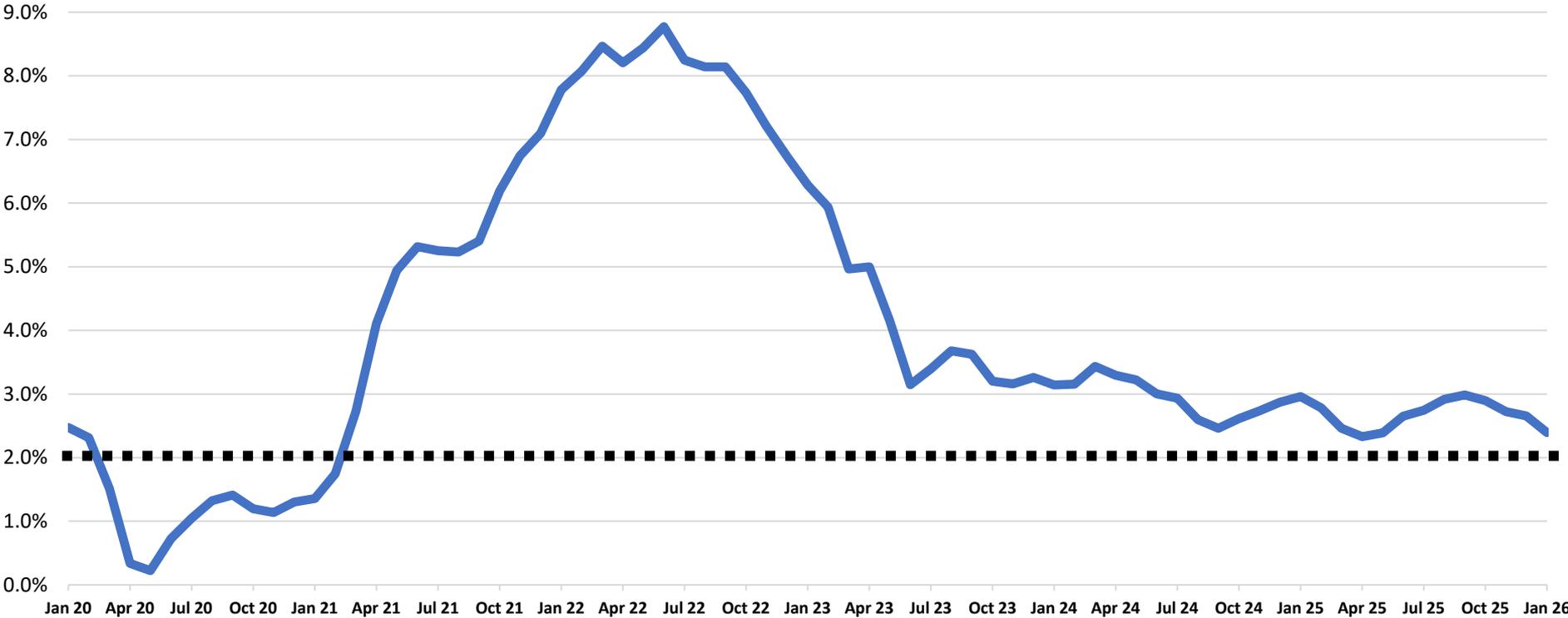
# We are Short more than 2.2 Million Workers From Population Factors



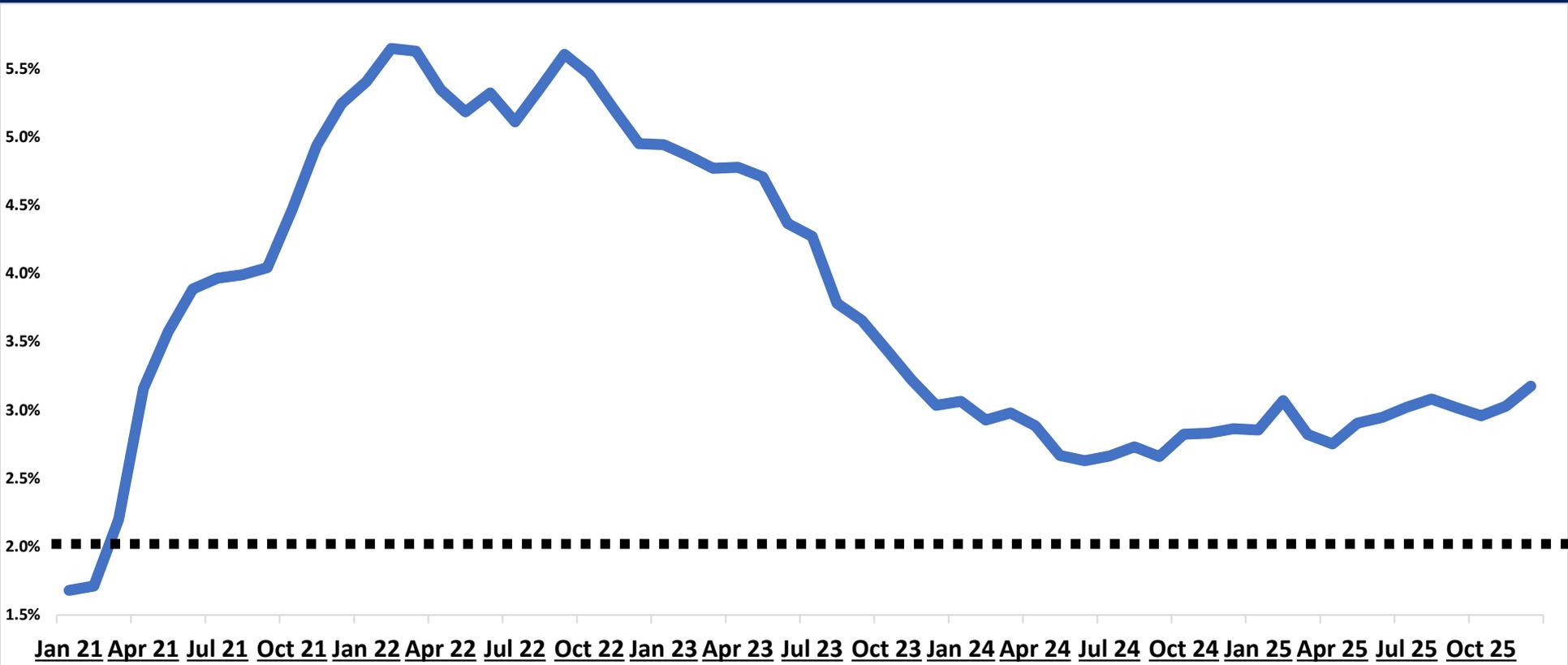
# Consumer Prices Rose 2.4% Annually in January



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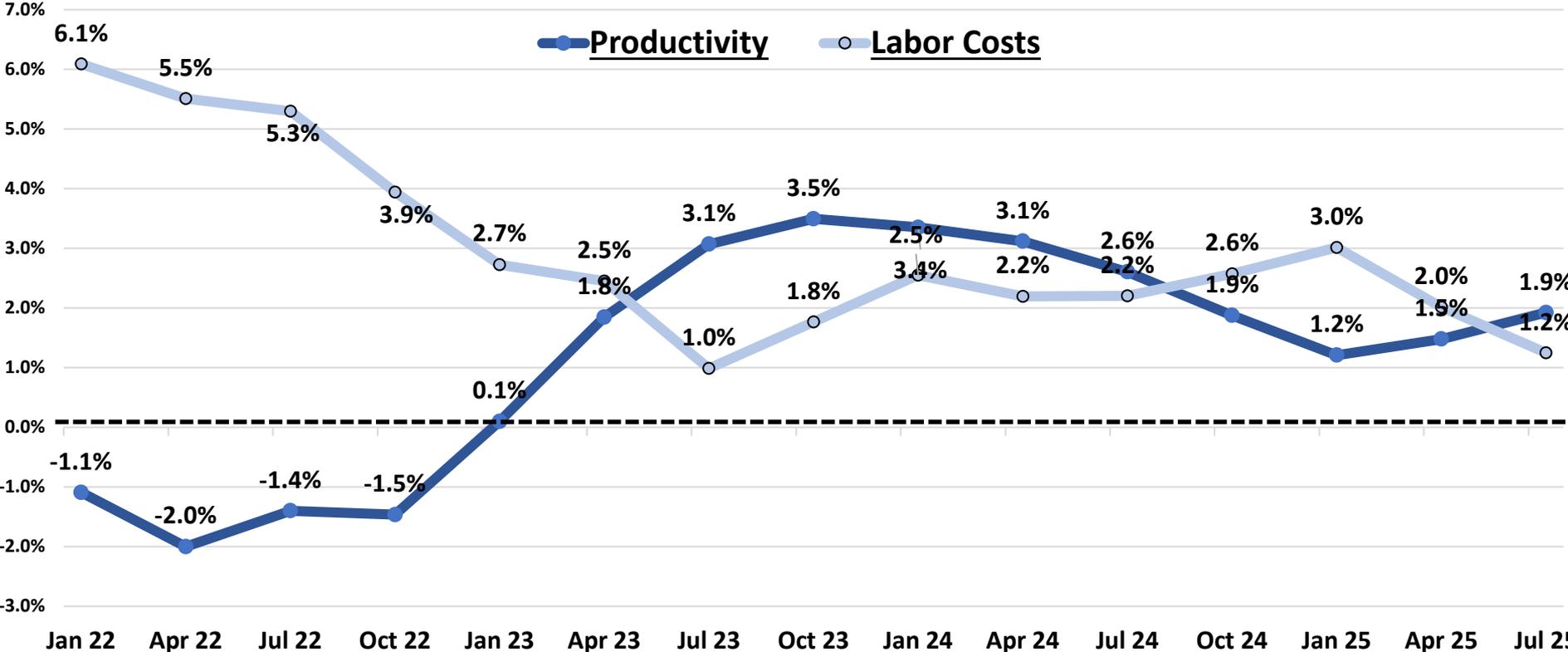
# Core PCE Inflation up in December - Still Well Above Fed's 2% Target and Headed in the Wrong Direction



# Productivity Growth is Strong- Running Ahead of Rising Labor Costs



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