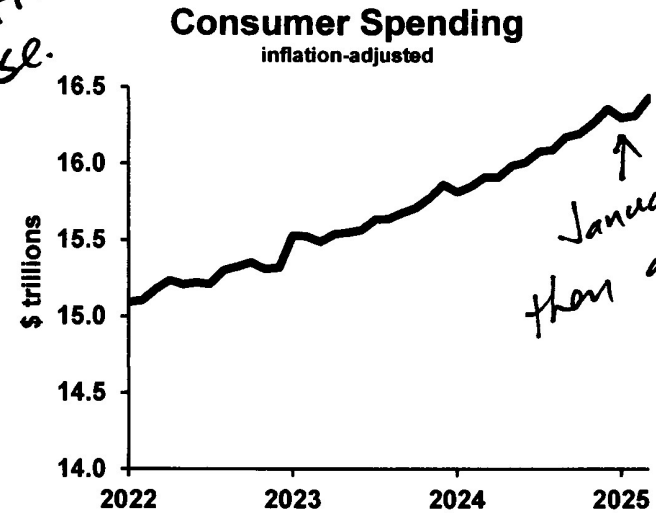
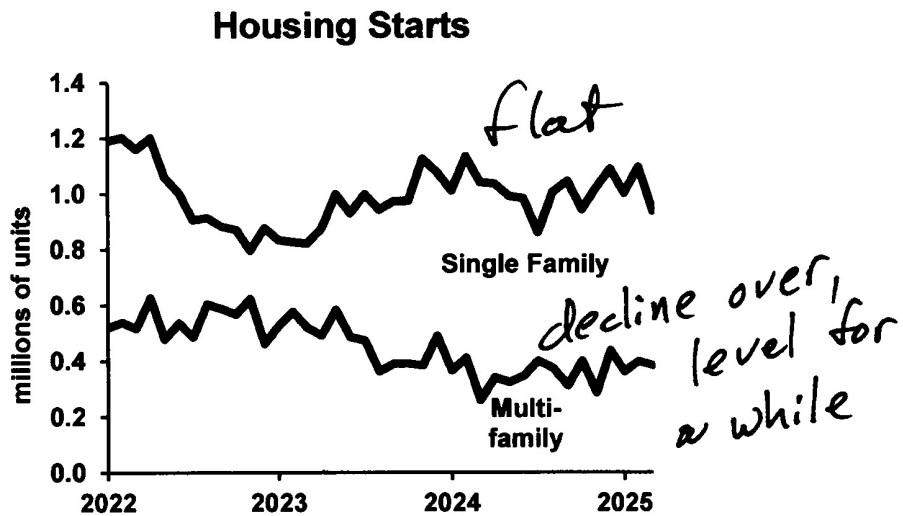


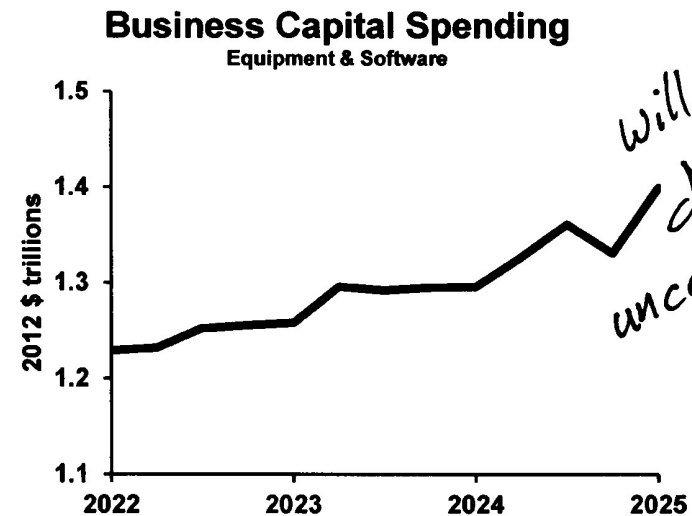
The negative quarter a mix of tariff anticipation & random noise.



January had a rebound



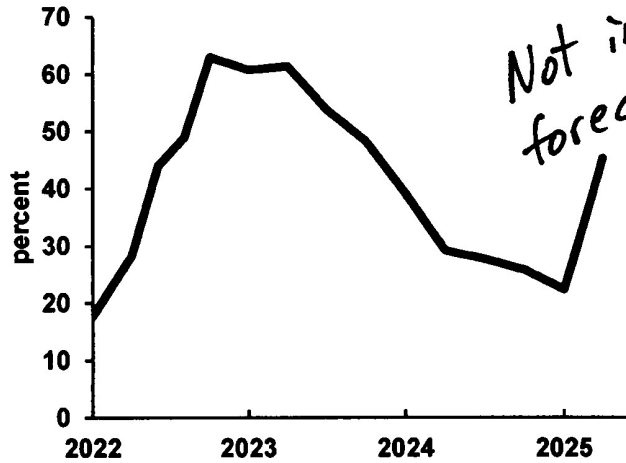
flat
decline over, level for a while



will drop Q2 due to uncertainty

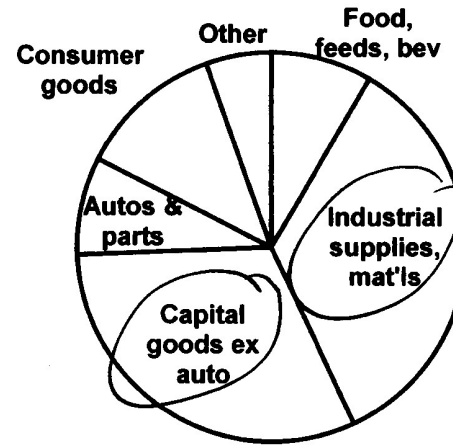
Risk of Recession in Next 12 Months

The Wall Street Journal survey



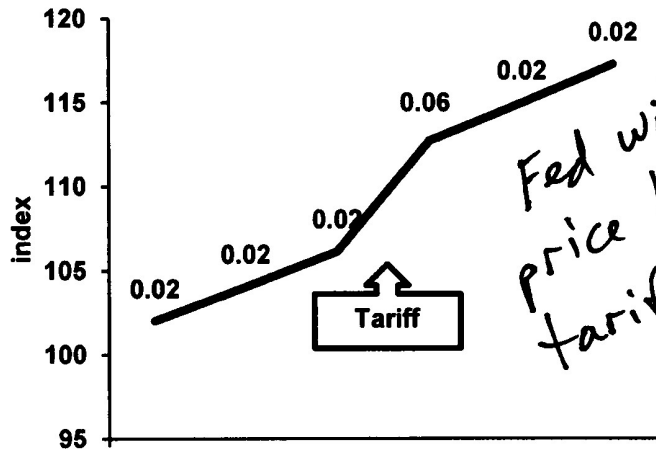
Not in my forecast but certainly a risk

Imports are 14% of GDP



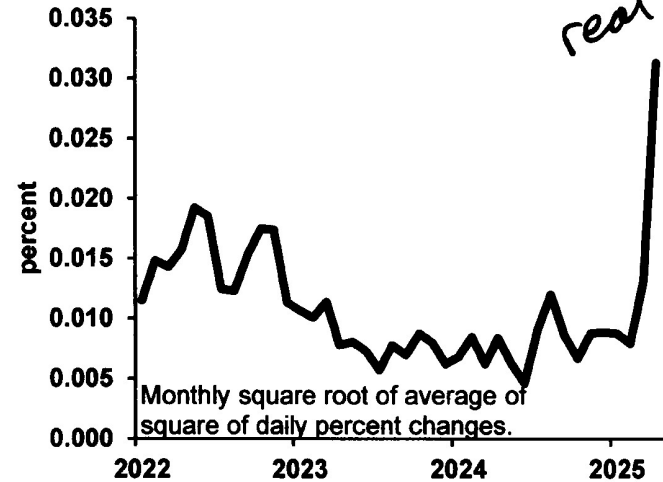
2/3 go to business for making goods & services

Price Impact of Tariffs



Fed will ignore price hikes from tariffs

Stock Market Volatility



Does not affect real output, usually.

