

## UNITED STATES MACRO REVIEW

# Economic *Commentary.*



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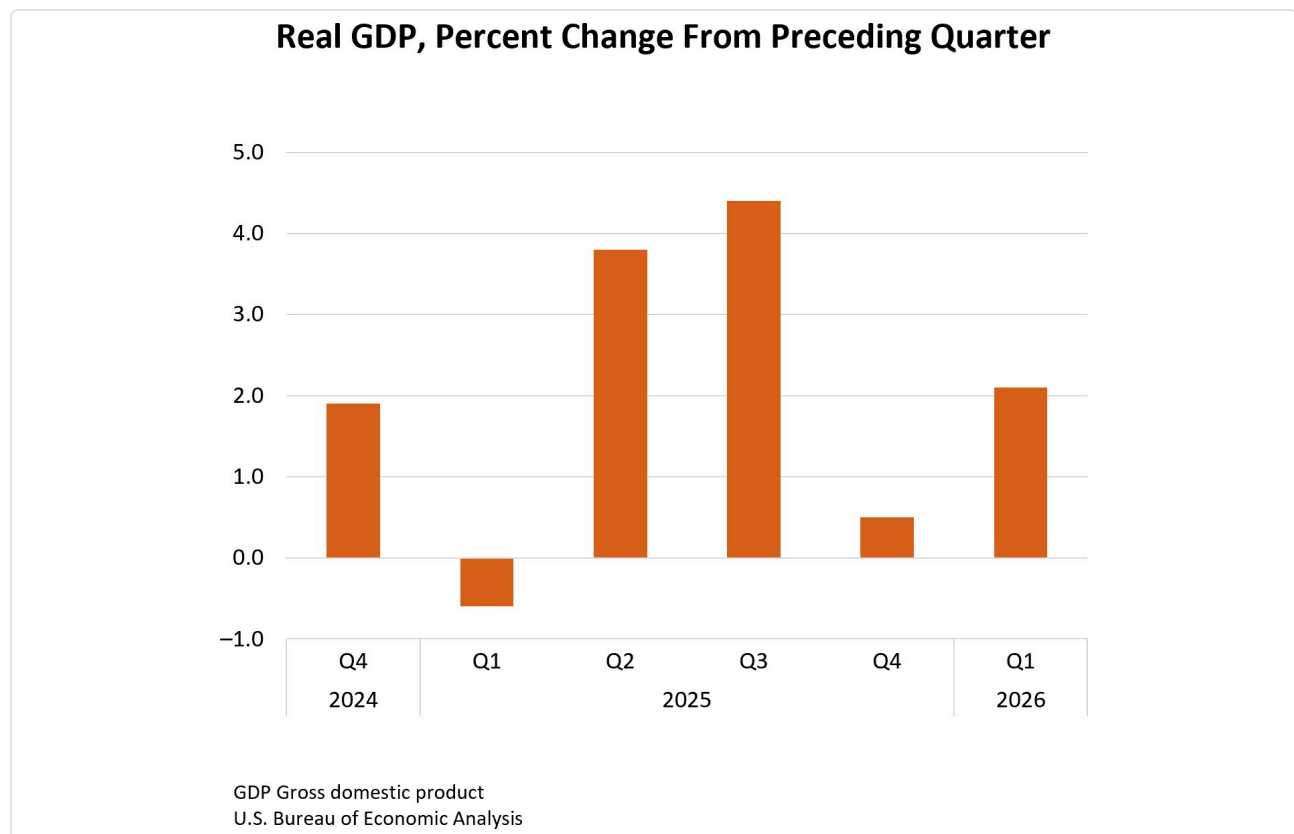
# Section Overview

- Section 1: US Gross Domestic Product (GDP)
- Section 2: US Inflation
- Section 3: US Unemployment
- Section 4: US Consumer Confidence and Sentiment
- Section 5: Current US Tariff Situation
- Section 6: Section Summary

## SECTION 1

# US Gross Domestic Product (GDP)

Figure 1: Real GDP (3rd Estimate 2Q26) – BEA (6-26-2026)



According to the BEA, as of July 26, 2026, US GDP for 1Q26 increased at an annual rate of 2.1%. This is the BEA's third estimate for US GDP 1Q26 and may continue to be revised. This is up from 0.5% in 4Q25. Average GDP growth between Q1 and Q4 in 2025 was 2.025%; while GDP in 2Q25 and 3Q25 were both high, they were offset by negative GDP growth 1Q25 and subpar GDP growth in 4Q25. 2025 was a volatile year for GDP growth, and it is unclear how GDP will move in 2026 based off its past year of high volatility. Thankfully, it appears that GDP in 1Q26 is in line with the 25-year historic US GDP growth rate

of 2.2%, albeit 0.1% lower. Whether future GDP will mirror the highs of 2Q25 and 3Q25, the lows of 1Q25 and 4Q25, or be in line with historic growth like in 1Q26 is unclear; what is clear is that this is a very unpredictable time for the US economy, but the "at trend" growth in 1Q26 will hopefully signal a return to stability in GDP growth moving forward.

**Figure 2: Components of 2Q26 Real GDP Growth – JPM Guide to the Markets (6-30-2026)**

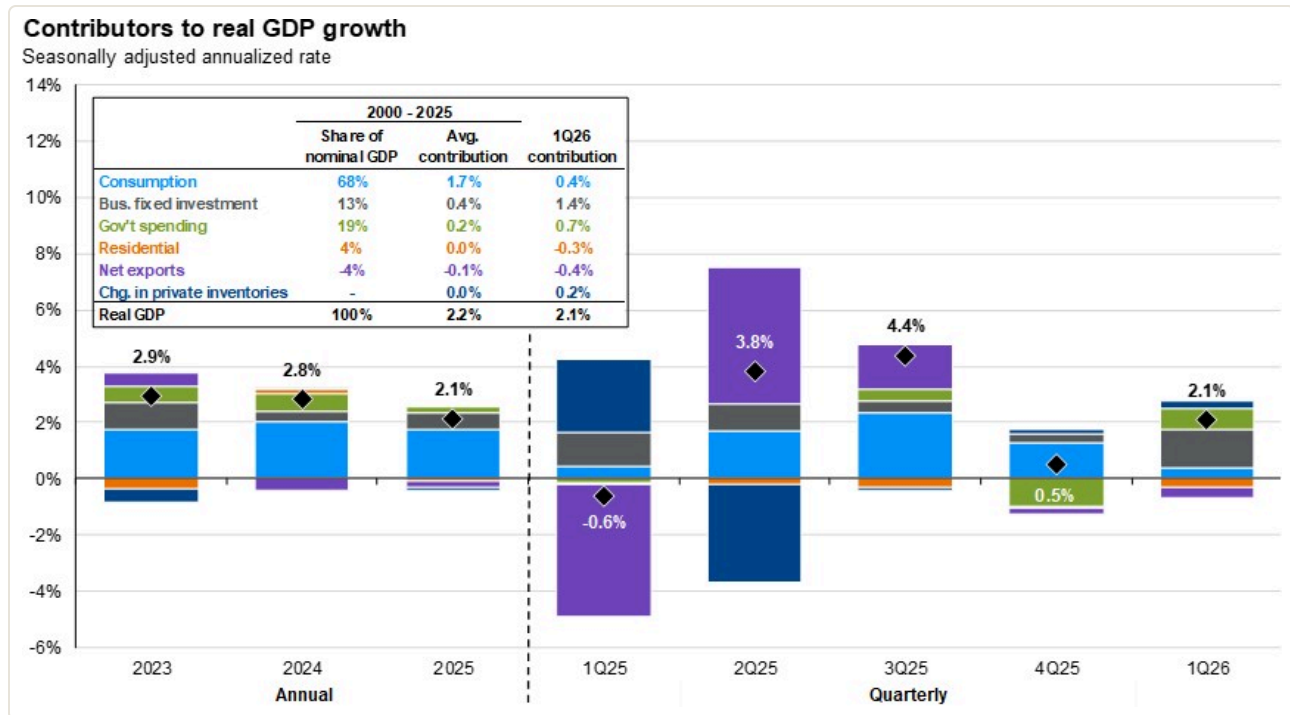


Figure 2 shows the breakdown in contributors to GDP growth on a quarter-by-quarter basis utilizing data provided by the BEA and compiled by JP Morgan. These components include consumption, business fixed investment, government spending, residential spending, net exports, and changes in private inventories. The equation for calculating Gross Domestic Product = Consumption + Investment + Government Spending + Net Exports, where Net Exports = Exports – Imports. All averages listed in the table of figure 2 that are referenced below are from the period ranging from the first quarter of 2000 through the fourth quarter of 2025.

- **US Consumption** in 1Q26 (0.4%) was down by 1.3% from its average growth within the time period shown (1.7%).
- **Investment factors** include **business fixed investment, change in private inventories, final sales to domestic purchases, and residential spending.**
  - **US Business Fixed Investment** in 1Q26 (1.4%) was up by 1.0% from its average growth rate for the period (0.4%).
  - **Change in Private Inventories** in 1Q26 (0.2%) was up by 0.2% from their average growth rate for the period (0.0%)

- **US Residential Spending** in 1Q26 (-0.3%) was down by 0.3% from its average growth rate for the period (0.0%).
- **US Government Spending** in 1Q26 (0.7%) was up by 0.5% from its average growth rate for the period (0.2%).
- **US Net Exports** in 1Q26 (-0.4%) were down by 0.5% from their average growth rate for the period (-0.1%).

Real GDP over the period from 2000 through 2025 averaged a 2.2% growth trend, while US Real GDP sits at a 2.1% growth rate in 1Q26. This means that based on historic data, US GDP is underperforming its average thus far in 2026 following a year of underperformance on average in 2025 (2.025% from 1Q25–4Q25). Beyond this, the volatility of US GDP over the past year has been staggering, seeing high peaks and deep lows. As previously stated in the summary of figure 1, this has been a very unpredictable period for the US economy, but hopefully the GDP of 2.1% in 1Q26 will signal a less volatile year for GDP than the US had in 2025.

## SECTION 2

# US Inflation

Figure 3: 12mo Percentage Change of CPI as of June 2026 – BLS (7-14-2026)

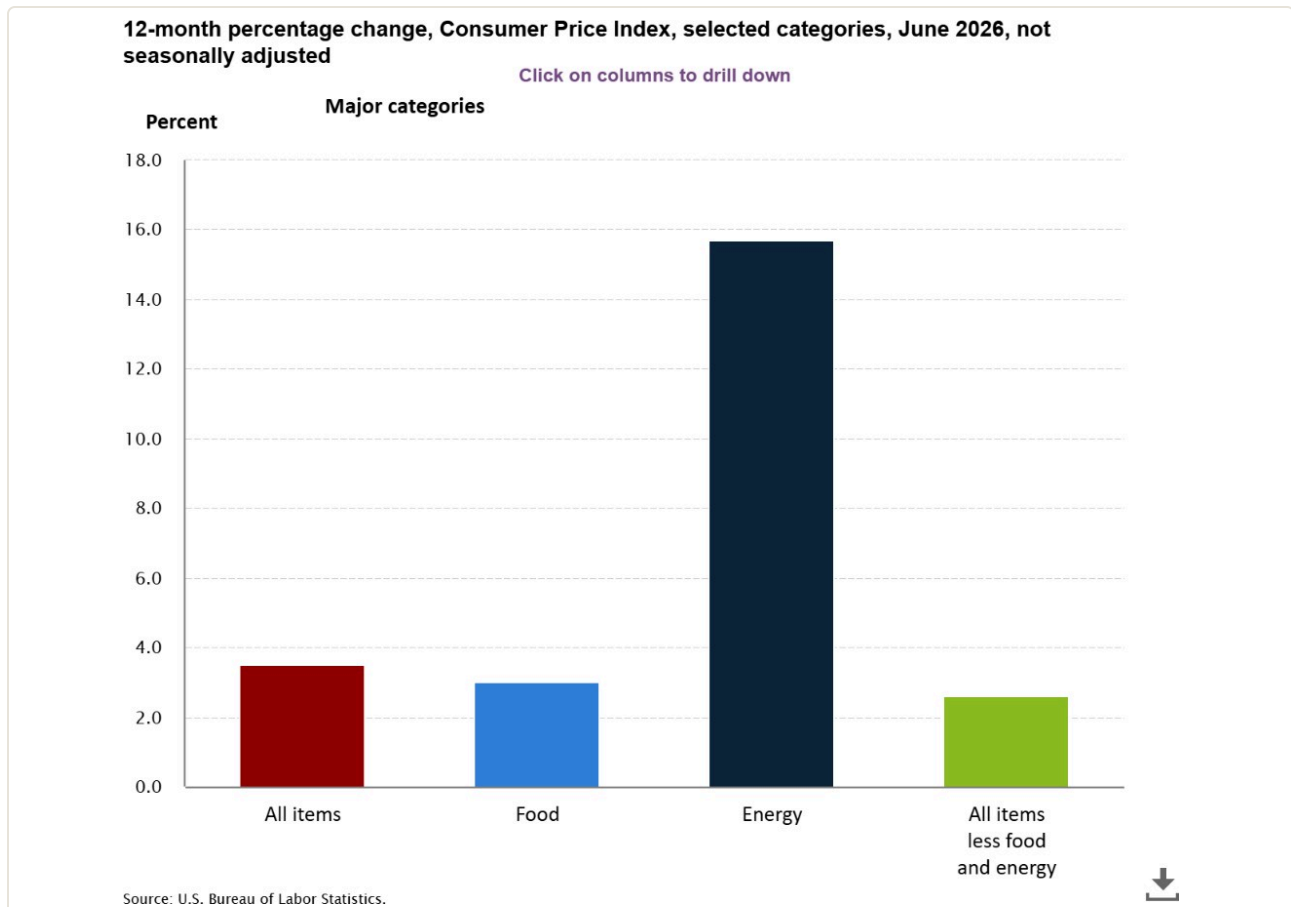


Figure 3 shows the 12-month percentage change for the US Consumer Price Index (CPI), showing the change in prices for all items, food, energy, and all items less food and energy. CPI is a measure for inflation and tracks how much the prices of items have risen over a specific period, this period being from June 2025 through June 2026.

As of June 2026, the CPI for all items has risen 3.5% over the past year, CPI for food has risen 3.0%, CPI for energy has risen 15.7%, and CPI for all items less food and energy has risen 2.6%. The Fed's target for CPI, and for inflationary metrics in general, is 2.0%, meaning inflation is currently higher than the Fed's goal in all of the aforementioned categories. CPI for all items is 1.5% higher than the target, CPI for food 1.0% higher than the target, CPI for energy is 13.7% higher than the target, and CPI for all items less food and energy is 0.6% higher than the target. Further, Inflation is up in all categories except All Items less Food and Energy since the end of 1Q26 (March 2026). All Items less Food and Energy remains the same since then at 2.6% growth.

Inflation is currently higher than the goal of 2% in all areas presented in this chart provided by the BLS. It is also worth noting that the 12-month percentage change in CPI for energy has risen to 15.4% from 2.3% between December 2025 and March 2026, marking extreme inflation in the category over the course of this year which will be further explored in the analysis of figure 5.

**Figure 4: CPI by Category (All Items, All Items Less Food and Energy, Shelter, Food) – BLS (7-14-2026)**

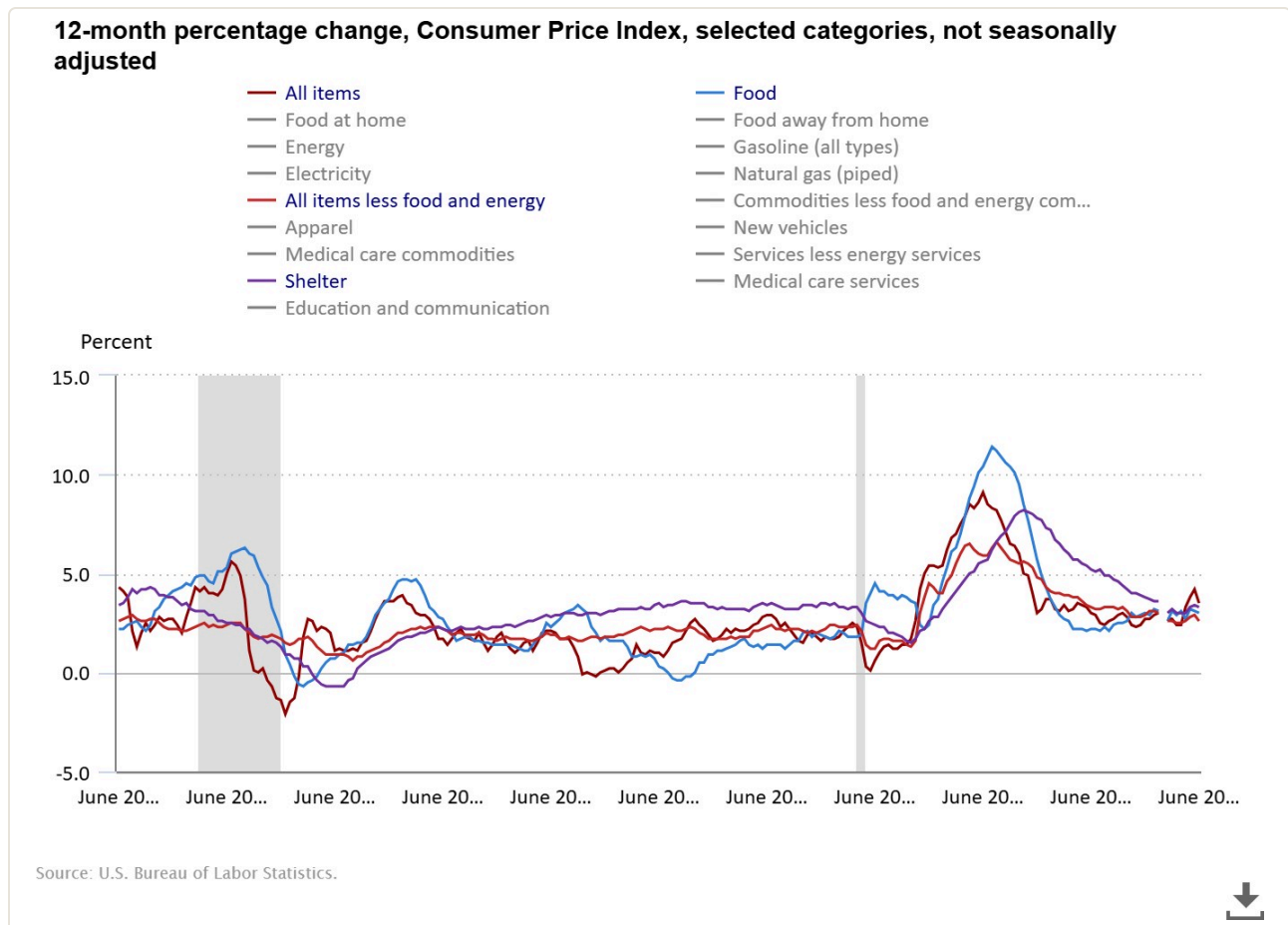


Figure 4 shows CPI in all items, food, shelter, and all items less food and energy historically over the past 20 years (June 2006 through June 2026). CPI for energy and its underlying factors will be discussed in the analysis of Figure 5 because their scale is much larger than the categories shown here. After inflationary measures spiked in the post-pandemic recession climate, as seen in its climax in 2022, CPI for these categories stabilized and lowered moving through 2025 into 2026. Since the beginning of 2026 these CPI categories have been relatively stable aside from CPI in All Items, which spiked due to CPI in Energy skyrocketing. While all of these categories report CPI higher than the FED target of 2%, they are not exhibiting volatility and appear stable at their levels. The gap in the data shown represents the government shutdown of 2025. As of March 2026:

- CPI for All Items: 3.5%
- CPI for Food: 3.0%
- CPI for All Items Less Food and Energy: 2.6%
- CPI for Shelter: 3.3%

**Figure 5: CPI by Category (All Items, Energy, Electricity, Gasoline, Natural Gas) – BLS (7-14-2026)**

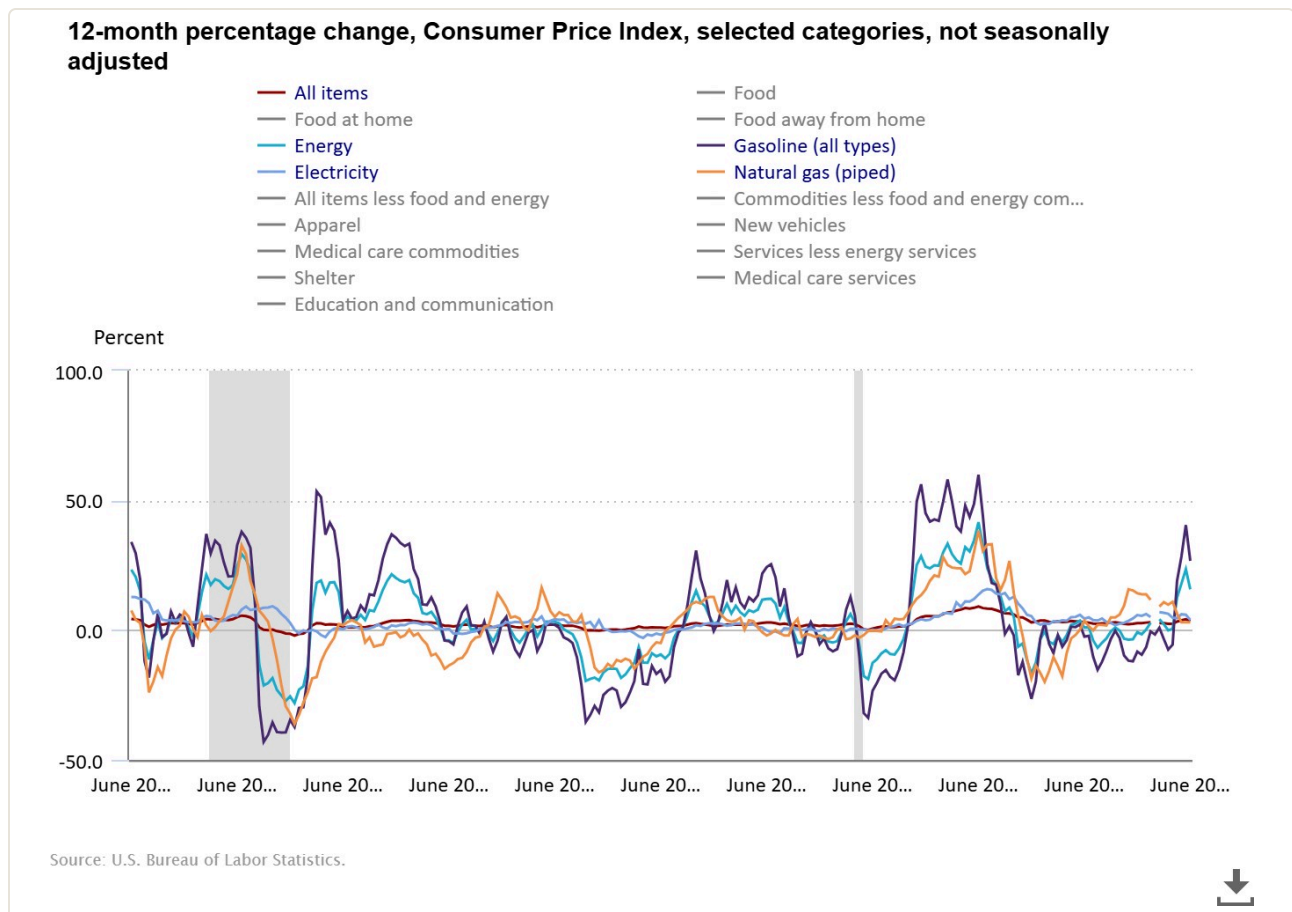


Figure 5 shows historic CPI over the past 20 years for All Items, Energy, Gasoline, Electricity, and Natural Gas to show what is going on in the energy sector at present. As of June 2026, inflation for all items was at 3.3%, inflation for energy was at 15.7%, inflation for gasoline was at 26.7%, inflation for electricity

was at 4.0%, and inflation for natural gas was at 3.0%. Essentially, most inflation components for energy are high or extremely high at present in comparison the target inflation rate of 2.0%..

Through 2025, the Energy category was misleading without looking at its underlying components because until throughout 2025 Gasoline's CPI was negative, which offset the highs in Electricity and Natural Gas, but with Gasoline's CPI now skyrocketing this is no longer the case. Much of the spike in Gasoline's CPI can be explained by heightened political tension in the Middle East caused by recent decisions and actions carried out by the US government in their Iran War along with shipping difficulties in the Strait of Hormuz (also attributable the US Iran War).

Meanwhile, the higher-than-average inflation within the natural gas and electricity categories can be attributed to AI data centers being created throughout the US, which are putting massive strain on the electric grid and causing demand for energy resources (that aren't gasoline) to rise while supply remains the same. Beyond use of electricity and natural gas, it is worth noting that these data centers use large amounts of fresh water for cooling purposes. These practices are not only unsustainable, but they are also becoming detrimental to both US citizens and the environment.

## SECTION 3

# US Unemployment

Figure 6: Labor Market Dynamics – JPM Guide to the Markets (6-30-2026)

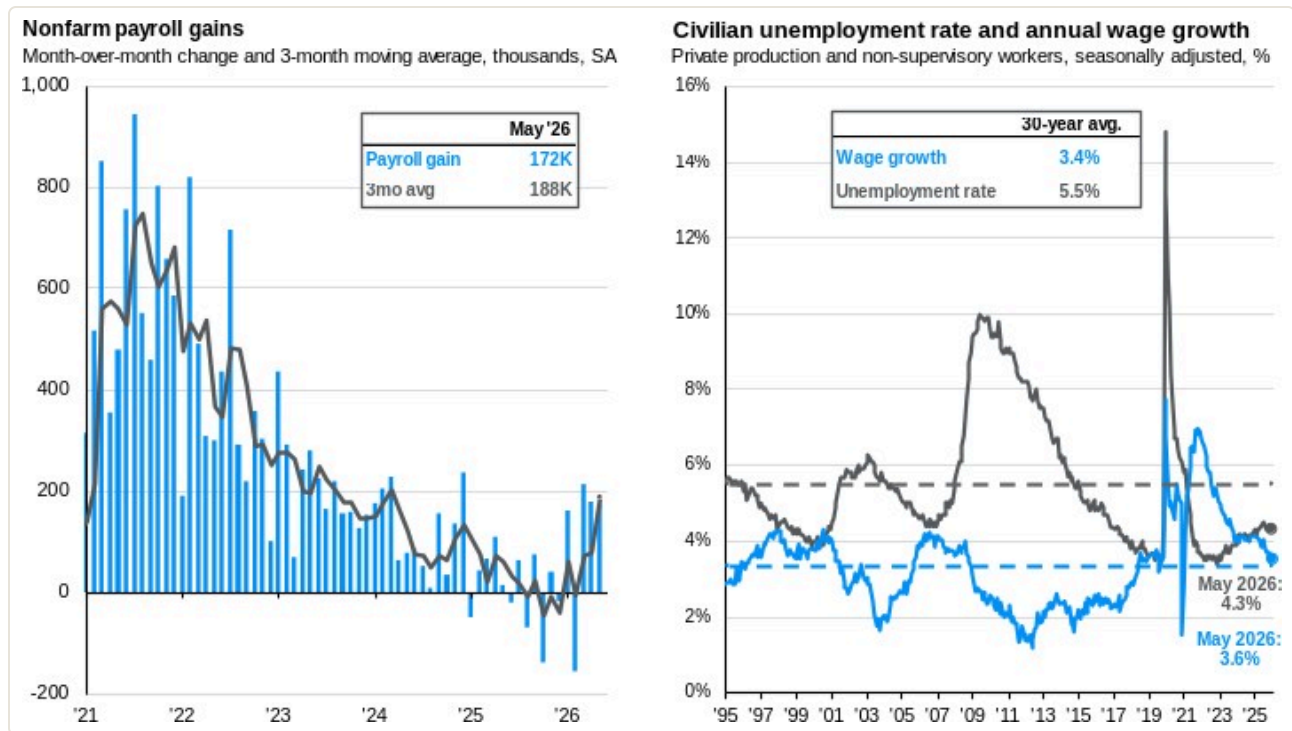


Figure 6 shows a chart plotting nonfarm payroll gains in the US between 2021 and 2026 next to a chart plotting civilian unemployment rate alongside annual wage growth rate between 1995 and 2026. These charts utilize BLS data compiled by JP Morgan.

Shown in the chart on the left, nonfarm payroll gains are the monthly increase in jobs in the U.S. economy, excluding farm workers, private household employees, the self-employed, and unpaid volunteers, representing a key indicator of labor market health and economic growth. A positive gain signifies more jobs being created than lost, suggesting a strong, growing job market, while losses point to contraction in the job market. The figures heavily influence US financial markets like US stocks, bonds, and the dollar. At present non-farm payroll gains appear to be on the rise in June 2026 according to BLS data, rising by 172,000. This rise, however, comes against a backdrop of massive volatility, and overall decline, over the course of 2025 for non-farm payroll and its 3-month moving average. In February 2025 nonfarm payroll gains moving average sat around ~240,000; this moving average fell to ~0 by October 2025, with the reported number for nonfarm payroll gains hitting -173,000, marking a massive collapse in this statistic from December 2024 when the number reported for Nonfarm payroll gains was 256,000. While Nonfarm Payroll Gains over the 2026 has been positive (aside from February when 133,000 jobs were lost in the US), this comes against a backdrop of volatility and negativity in 2025.

The current state of this statistic signifies a great amount of volatility in the US job market where a month could either spell many jobs created or the same number of jobs destroyed. Like with GDP, the only thing predictable about the current job market is that it is very unpredictable at present.

Shown in the chart on the right are civilian unemployment rate alongside annual wage growth rate in the US. In 4Q25, as of December, the US unemployment rate was 4.6% and the US wage growth rate was 3.8%. As of 2Q26 (May) the US unemployment rate lowered to 4.3% while the US wage growth rate lowered to 3.6%. Unemployment is currently falling, and is doing better than its 30-year average of 5.5% (as shown in the chart by the gray dashed line). Meanwhile while wage growth has risen since 1Q26, currently sitting 0.2% over its 30-year average of 3.4% (as shown by the blue dashed line in the chart) – however, this comes against a backdrop of steadily lowering wage growth rates since the beginning of 2025.

Lowering unemployment alongside rising wage growth is a sign of a healthy job market, but because wage growth has only slightly grown over 2Q26, and this growth comes against a backdrop of lowering wage growth rates over the past year, it's less that it's growing and more that the statistic is moving back towards its short-term normalcy. However, job creation being as unstable as it is (as shown by the volatility in Nonfarm Payroll Gains) signifies an unhealthy job market. Essentially, like other areas in the present economy, the job market is unpredictable at present; it shows signs of stability alongside instability.

**Figure 7: Civilian Unemployment Rate by Ethnic Background – BLS (7-13-2026)**

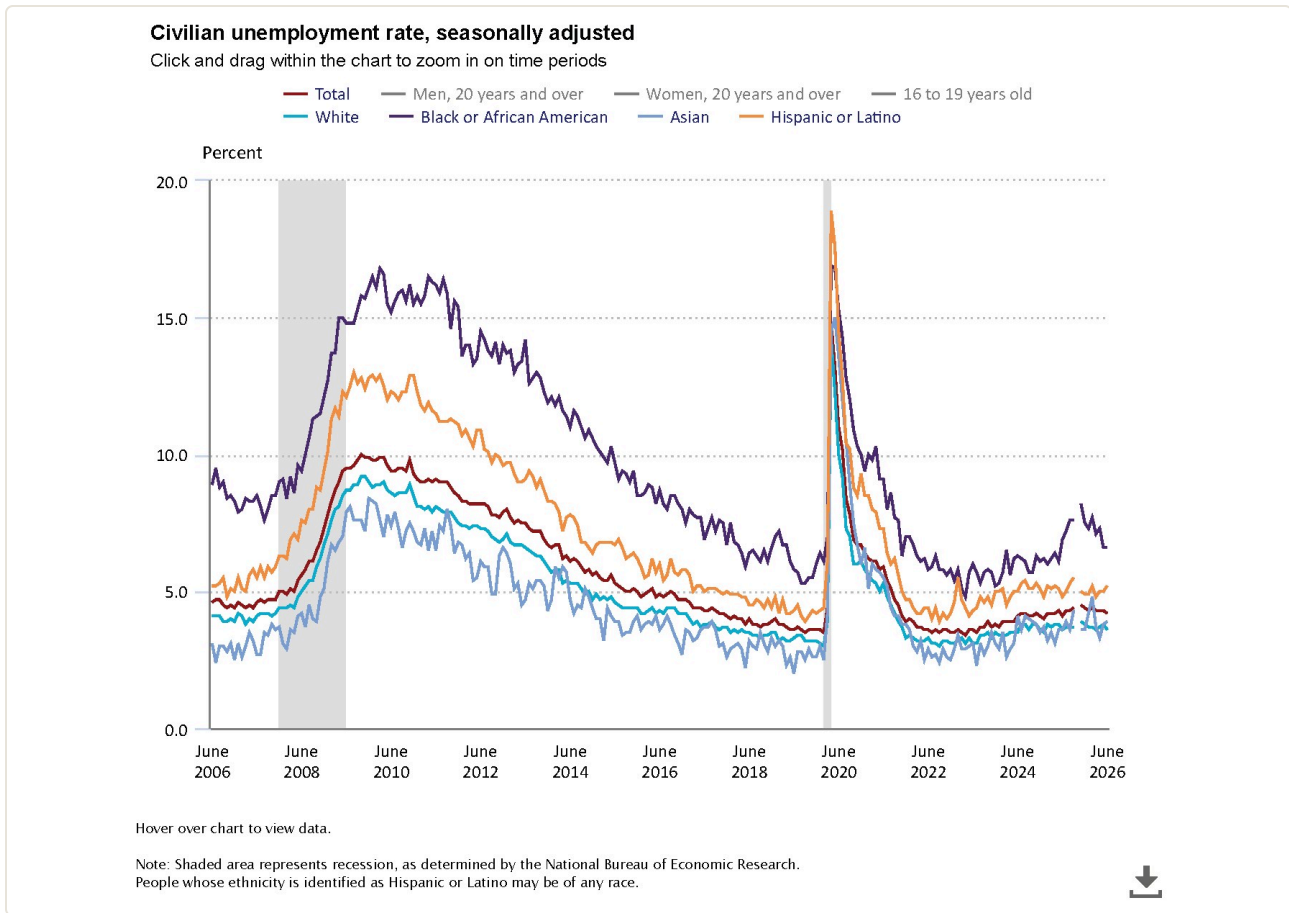


Figure 7 shows the US civilian unemployment rate by ethnicity from June 2006 through June 2026, with the total unemployment rate in red, the unemployment rate for White citizens in teal, the unemployment rate for Black or African American citizens in purple, the unemployment rate for Asian citizens in light blue, and the unemployment rate for Hispanic or Latino citizens in yellow. Greyed out areas in the chart represent recession, as determined by the National Bureau of Economic Research. The blank area on the chart in 2025 represents the government shutdown when data could not be reliably collected by the BLS.

As of March 2026, total unemployment is 4.2% as shown on this chart. The unemployment rates for White and Asian citizens remains below the total unemployment historically, although there was a recent spike in Asian unemployment in February 2026; White and Asian unemployment are currently sitting at 3.6% and 3.9% respectively at present. Meanwhile, the unemployment rates for Black/African American and Hispanic/Latino citizens fluctuate above the total unemployment rate historically, currently sitting at 6.6% and 5.2% respectively.

#### SECTION 4

# US Consumer Confidence and Sentiment

Figure 8: Consumer Confidence Index – The Conference Board (3–31–2026)

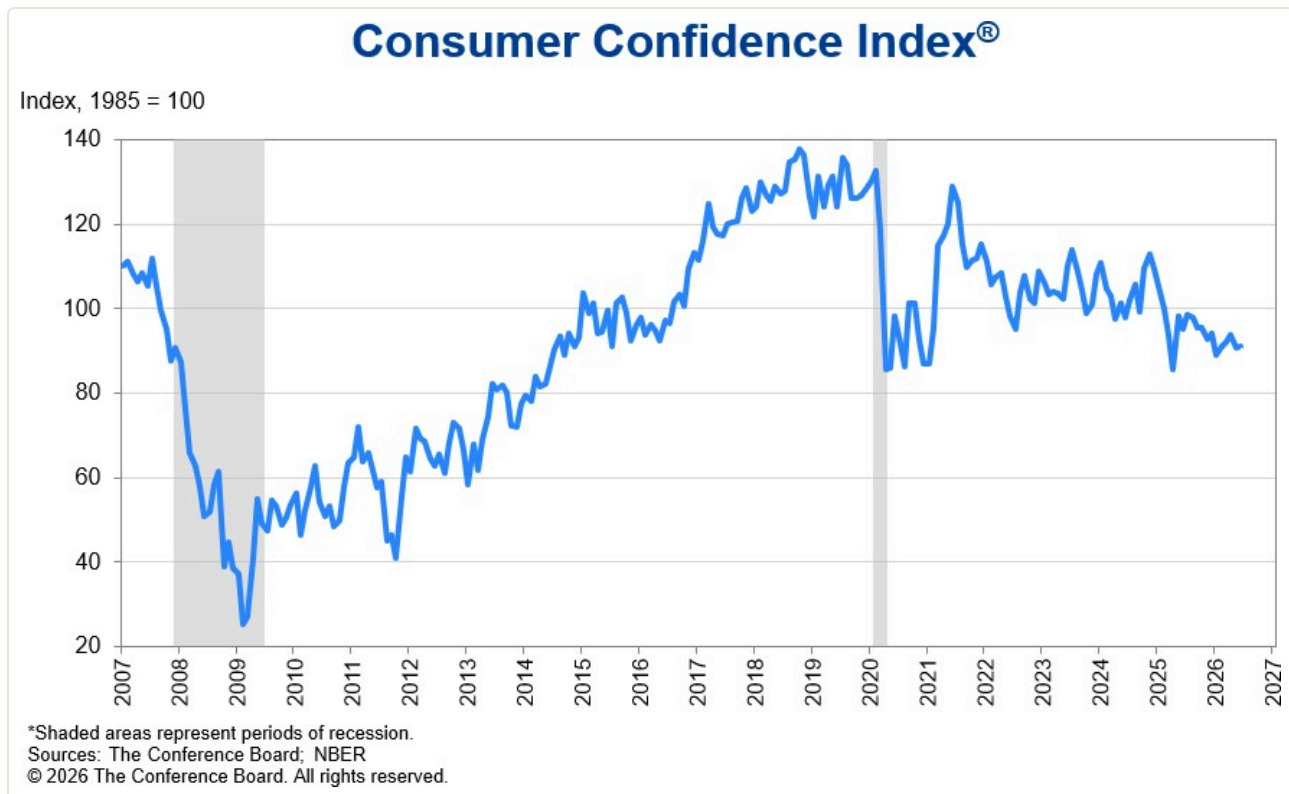


Figure 8 shows the US Consumer Confidence Index, which is created by The Conference Board and utilizes data compiled by them. This index represents consumers' outlook on future economic outlook and spending plans and is essentially a measure of economic optimism/pessimism that focuses on US consumers' outlooks on current economic conditions as well as their personal finances. In June 2026, the consumer confidence index sits at 90.6 points, a decrease since the end of 1Q26 (March – 91.8 points) by 1.2 points. While the index was up marginally in June, this came after an increase May followed by a larger Decrease in July.

This marginal June increase was caused by "a modest improvement in consumers' views of current conditions" outweighing "a slight downshift in expectations for the future". This also comes against a backdrop of 22.5% of Americans reporting that jobs are currently hard to get (as previously touched upon in the discussion of Figure 6), which is the highest reported level of this statistic since January 2021 (22.8%).

It is important to note that while these past two months have seen only a slight decrease in consumer confidence, this index has seen a downward trend since 2021 which accelerated since the beginning of 2025. At present, the US consumer is on average unconfident in future and present economic prospects, nor have they been confident for an extended period, and the feeling of pessimism has been increasing at an unsteady pace based on the downward trend that has been seen in consumer confidence.

**Figure 9: Consumer Confidence Index by Generation – The Conference Board (6-30-2026)**

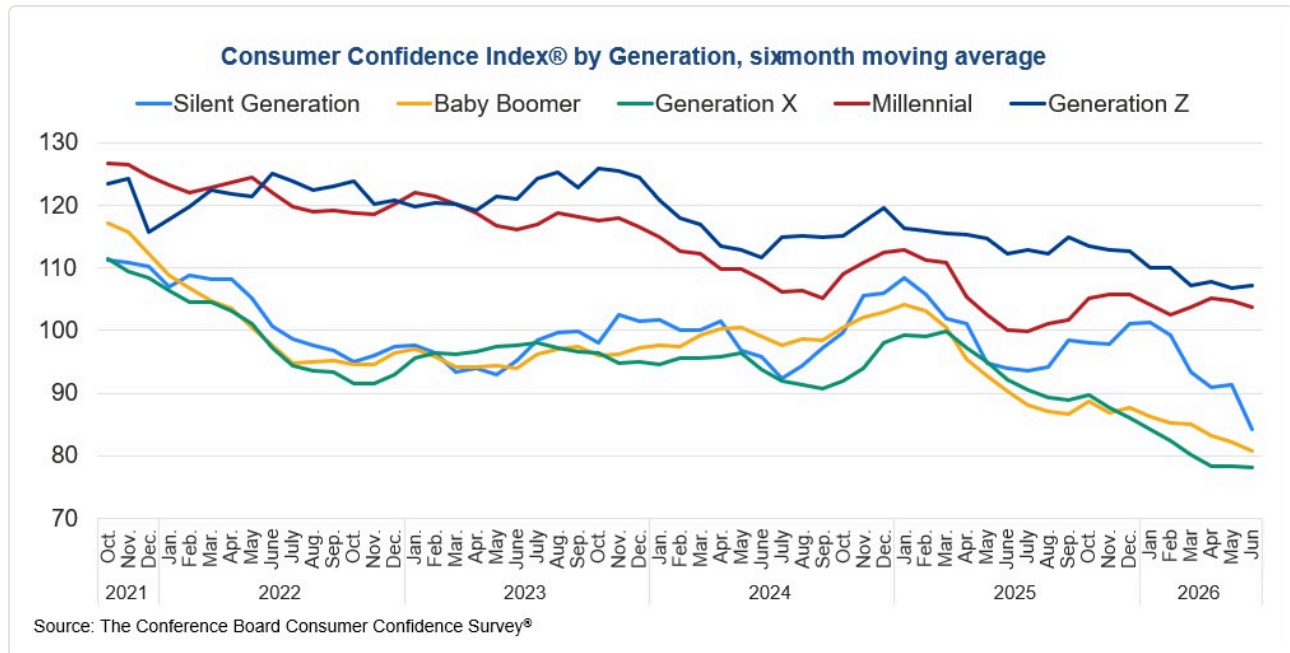


Figure 9 shows consumer confidence by generation as of June 2026, tracking the six-month moving average for consumer confidence for the Silent Generation, Baby Boomers, Generation X, Millennials, and Generation Z. Based on this chart, the confidence consumers have in the current and future economic conditions is in decline in every age group on this chart aside from Generation Z.

Presently, the age group with the lowest amount of consumer confidence is Generation X, at around ~78 points, closely followed by the Baby Boomers at around ~81 points. Following them is the group with the steepest decline in consumer confidence over the course of 2026, the Silent Generation, which moved from around ~103 points in January to their current ~84 points in June 2026. The next age group, the second most optimistic group on the chart, are the Millennials; Millennials' consumer confidence has remained relatively stable over the course of 2026, showing only a slight increase between January (~105 points) and June (~104 points). The most optimistic group on this chart is Generation Z, the only group who has remained stable over 1Q26, and the only group who has gain confidence between May 2026 and June 2026; Generation Z's consumer confidence currently sits at ~107 points.

Overall, every age group on this chart aside from Generation Z is losing confidence in economic conditions, and if this trend continues, then overall consumer confidence will continue declining in the coming months.

Figure 10: Present Situations and Expectations Indices – The Conference Board (6-30-2026)

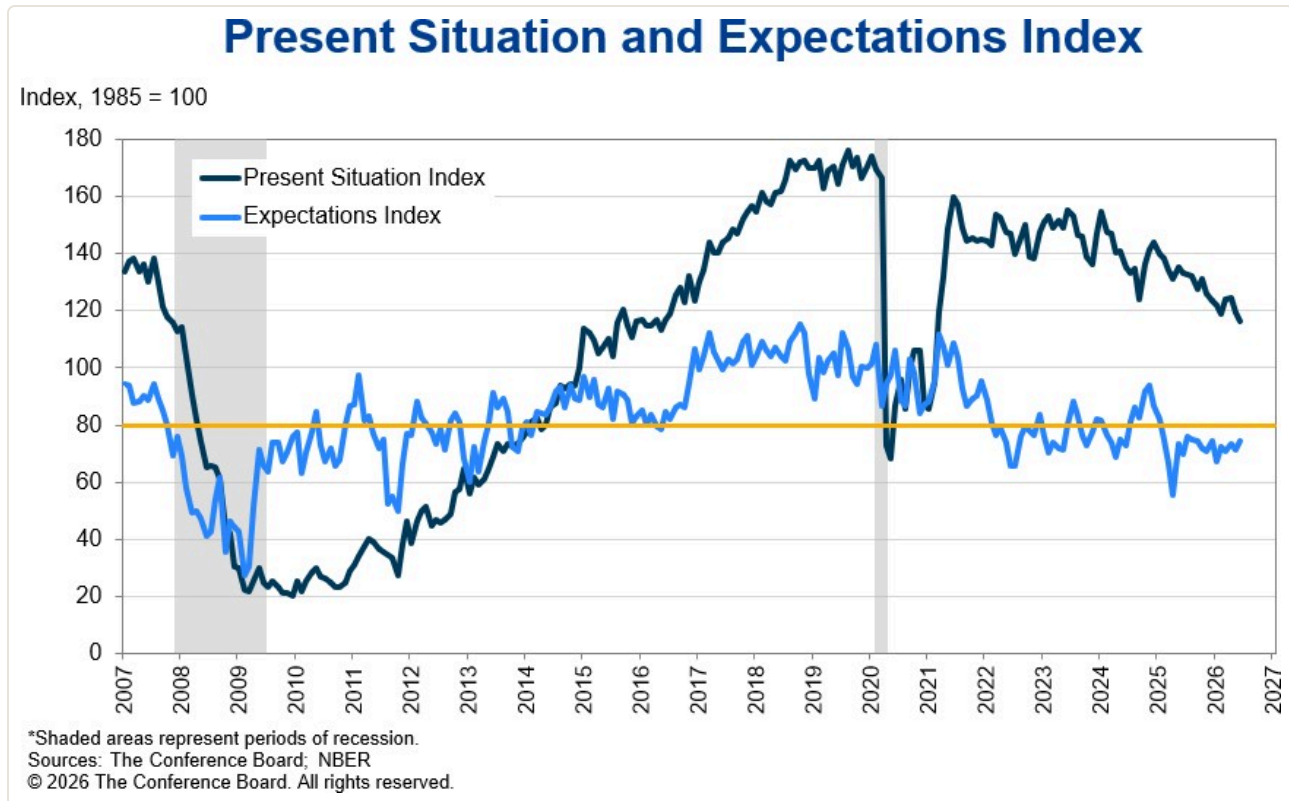


Figure 10 shows the US Present Situation Index alongside the US Expectation Index as of March 2026. These are the two statistics that come together to create the Consumer Confidence Index.

The Present Situation Index (dark blue line) which is based on consumers' assessment of current business and labor market conditions, has been declining at a steady pace since the beginning of 2025. Over the course of 2Q26, this index has shown sharp decline, moving from 123.3 points in March 2026 to 116.4 points in June 2026 (6.9 point decrease over the quarter). US consumers are pessimistic about the present state of the US economy revolving around business and labor market conditions, and their pessimism is growing as shown by the long downward trend seen in this statistic.

The US Expectations Index (light blue line), which is based on consumers' short-term outlook for income, business, and labor market conditions, is currently fluctuating at relatively low levels with slight growth. Since March 2026 (70.9 points), this index increased by 4.0 points in June to 74.9 points. As seen by the horizontal yellow line on the chart, the expectations index has been below the threshold of 80 (yellow line on chart) for 18 consecutive months. Falling below this threshold often marks a time before a period of economic slowdown, decline, or recession within the US economy. As such, while there has been slight growth in this index over 2Q26, it is still low; this signals that consumers are pessimistic about future income, business, and labor market conditions despite slight growth over the quarter.

**Figure 11: Consumer Sentiment Index (May 2026) – Federal Reserve Bank of St. Lewis (6-26-2026)**

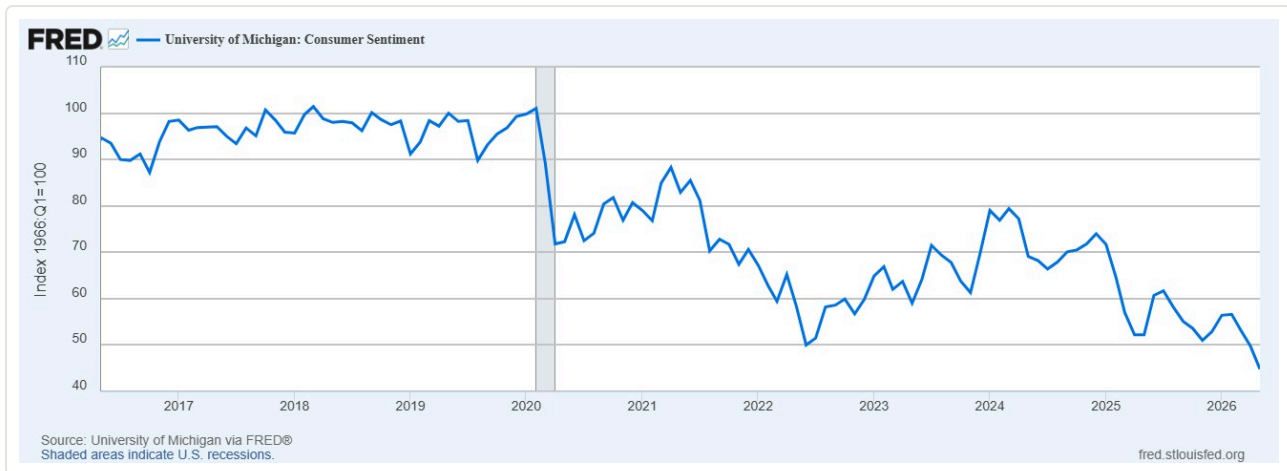


Figure 11 shows the US Consumer Sentiment Index as compiled by the University of Michigan. This index offers an indicator of how optimistic or pessimistic U.S. households feel about their personal finances, business conditions, and buying intentions that is separate from Consumer Confidence calculations. Based on the Consumer Sentiment Index, the pessimism of US consumers has been steadily growing since December 2024, as shown by the volatile downward trend in Figure 11. Since December 2024 (74.0 points), this index has declined by over 29.2 points as of June 2026 (44.8 points); this is a 39.5% decrease in consumer sentiment over the time period. In 2026 alone, consumer sentiment has fallen from 56.4 points to 44.8 points, an 11.6 point decrease over the course of 6 months. This is an indicator of economic instability alongside consumer pessimism, and can signify a likely decrease in consumer spending at present and in the short-term future, signaling decreasing US consumption for the time period and thereby effect US GDP.

## SECTION 5

# Current US Tariff Situation

Figure 14: Tariffs on US Imports (Historic) – JPM Guide to the Markets (6-30-2026)

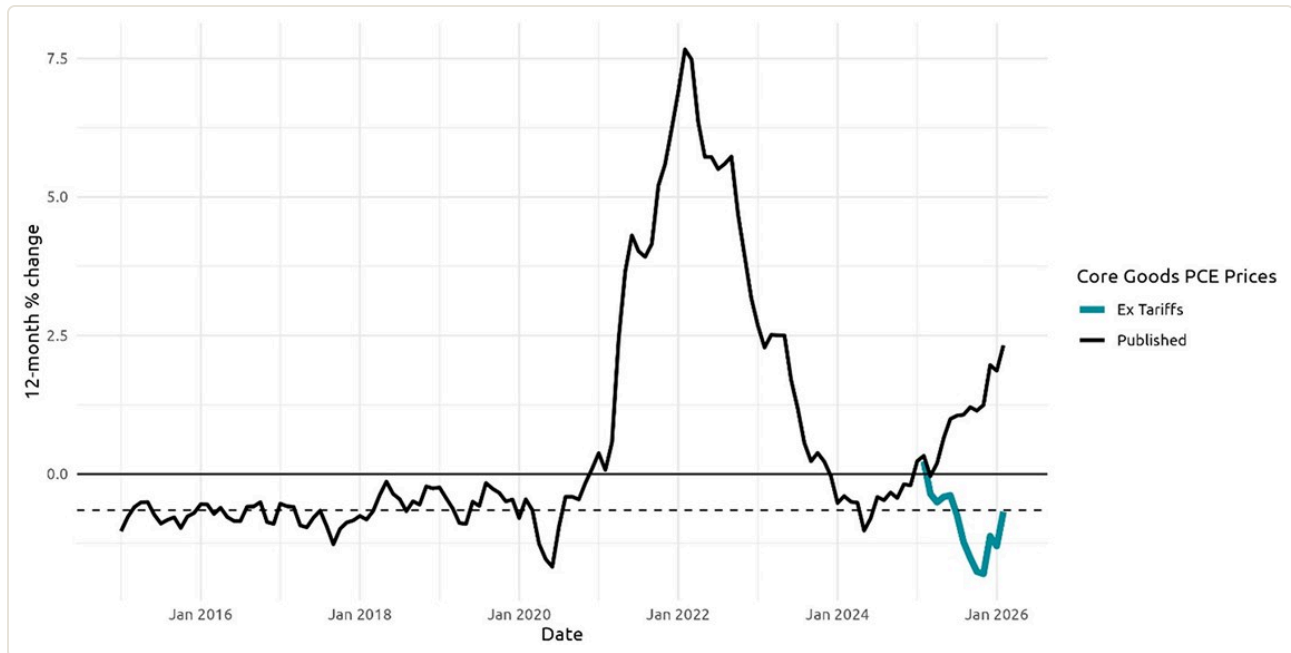


The chart in figure 14 shows average US tariff levels across all trade partners from 1900 to the present (April 2026). At their peak, as of April 8th 2025, US tariffs were higher on average than any level in the past 125 years at 30% and were most comparable to the average tariff level of 1901 which was ~28%.

On February 20th 2026, in a 6-3 ruling in the case of *Learning Resources, Inc. v. Trump*, the US Supreme Court ruled that the International Emergency Economic Powers Act (IEEPA) of 1977 does not authorize the president to impose tariffs on US imports. This decision invalidated billions in tariffs, opening the door for a possible \$175 billion in refunds to affected businesses. After the decision on February 20th 2026, the average tariff rate for US trade partners was 15.9%, which compares most closely to the average tariff level seen in 1937 of close to ~15%.

As of June 30th 2026, the average tariff rate on foreign goods was 10.7%, which is most comparable to the tariff rate in 1945 at the end of World War 2 of ~10%. The reason the tariff rate is not lower than this is that after the Supreme Court ruling, the current presidential administration cited the Trade Act of 1974, specifying sections 122, 232, and 604 to reinstitute tariffs to an extent of an average of 10%. While this reenactment of tariffs is speculated to come under fire in court as well, they are currently allowing the tariffs that are in effect at present.

**Figure 15: Theoretical Tariff Effects on Core Goods PCE Prices – Federal Reserve (4–8–2026)**



On April 8, 2026, the US Federal Reserve released a study titled, "Detecting Tariff Effects on Consumer Prices in Real Time – Part II". In this study, the FED strove to forecast the effects that tariffs have had since their inception until now on Personal Consumption Expenditures (PCE) prices. PCE is a measure of the prices US consumers pay for their goods and services. PCE is preferred by the FED for measuring inflation over CPI because it covers a broader range of consumer expenditures than CPI does and accounts for consumer behavior shifting to cheaper alternatives. Because PCE gives a broader view of inflation, it gives a better picture of overall inflation than CPI, while CPI limits its scope to singular categories and is better for viewing inflation within these categories.

Figure 15 shows the FED's findings regarding the behavior of PCE since tariffs were placed on US trade partners starting in February 2025. These findings consider the tariff waves that took effect in February, March, April, August, and November of 2025, along with intermittent changes in tariffs throughout the year. The black line in the chart represents the published PCE 12-month percent change rate, while the blue line that diverges from the black line in February 2025 is the FED's estimate of how PCE would have moved if the tariff waves never occurred. As can be seen by the chart's divergent lines in February 2025, the PCE ex tariffs as of February 2026 (-0.8%) is 3.1% lower than reported PCE with tariffs in effect (2.3%). This also means that instead of inflation regressing for US consumers throughout 2025 into 2026, prices rose at a pace that hadn't been seen since 2021 during the pandemic recession. The findings from this study essentially conclude that the tariffs put in place over the course of 2025 had a staggeringly negative effect on PCE, and therefore on the American consumer, and that without them inflation would have lowered as opposed to rising at a staggering pace.

## SECTION 6

# Section Summary

## Section 2: US Gross Domestic Product (GDP)

- US Real GDP Growth for 1Q26 (Third Estimate) is 2.1%.
- 2025 was an extremely volatile year for US GDP, seeing a low of -0.6% growth and a high of 4.4% growth.
- The average GDP growth across all quarters of 2.025%, while GDP growth so far in 2026 is 2.1% – both of these numbers are below the 25-year average for GDP growth of 2.2%.
- With the volatility of GDP growth seen between 1Q25 and 1Q26, it is difficult to predict whether the more on-trend growth rate in 1Q26 will become a trend or if the volatility seen throughout 2025 will continue.

## Section 3: US Inflation

- US CPI inflation is currently higher than the FED's target rate for inflation (2%) across all categories.
- Energy inflation is especially high at present due to the previously high inflation of Natural Gas and Electricity paired with the staggering increase in Gasoline inflation since the beginning of the war in Iran.

## Section 4: US Unemployment

- US Nonfarm Payroll Gains increased by 172,000 jobs in June 2026.
  - This comes against a backdrop of extreme volatility over the course of 2025 through 1Q26, a time period during which average highs were seen beside deep lows in the statistic – this makes it difficult to predict whether an average increase like the one seen in June 2026 will be seen again in coming months or another vast decrease will occur.
- The US Wage Growth Rate grew in 2Q26 against a backdrop of steady decline since the beginning of 2025.
- The US Unemployment Rate decreased in 2Q26 and has been decreasing over the course of 2026.

## Section 5: US Consumer Opinions

- The Consumer Confidence Index decreased over 2Q26, only seeing a slight increase in June after steady decreases in May and July.
- The Present Situation Index showed sharp decline over 2Q26.
- The Expectations Index remained stable under the 70 point marker in 2Q26, marking a period before a period of economic slowdown, decline, or recession within the US economy is likely.
  - This index has been below this threshold for 18 consecutive months.
- The Consumer Sentiment Index saw sharp decline over 2Q26, and has been sharply declining since December 2024.

## Section 6: Current US Tariff Situation

- Tariffs are currently at a level not seen since 1945, even after the Supreme Court ruled that the tariffs put into effect last year were unconstitutional.

- New tariffs were put into place after the tariffs that were put into effect last year were ruled unconstitutional.
- Tariffs have been a driver for rising PCE inflation, which was estimated to be negative in January of 2026 by the FED, should tariffs not have been put into place by the current administration.

## Sources

### Section 1: US Gross Domestic Product (GDP)

- JPM Guide to the Markets – 6/30/2026
- <https://www.bea.gov/data/gdp/gross-domestic-product>

### Section 2: US Inflation (CPI and PCE)

- JPM Guide to the Markets – 6/30/2026
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- <https://www.bea.gov/data/personal-consumption-expenditures-price-index>
- <https://fred.stlouisfed.org/graph/?g=FBwp#>

### Section 3: US Unemployment

- JPM Guide to the Markets – 4/17/2026
- <https://www.bls.gov/charts/employment-situation/civilian-unemployment-rate.htm>
- <https://www.bls.gov/charts/consumer-price-index/consumer-price-index-by-category-line-chart.htm>

### Section 4: US Consumer Confidence and Sentiment

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### Section 5: Current US Tariff Situation

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## ABOUT & DISCLOSURES

# About the Author



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Richard covers the US macro landscape for Formative — growth, inflation, labor, the consumer, and trade policy — translating the data into what it means for values-aligned portfolios.

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