Economic Review - Second Quarter 2025

The state of the general economy can help or hinder a business' prospects by influencing the demand for its goods and services. The economy also affects the availability and price of inputs such as capital and labor. The prevailing economic conditions therefore directly affect the value of a business at a specific point in time. The 128 month economic expansion from June 2009 to February 2020 was the longest since the 1850s. The COVID 19 global pandemic suddenly and severely affected economies and markets around the world, causing the U.S. economy to lose nearly 22 million jobs and go into a recession from February 2020 to April 2020, which was the shortest recession in U.S. history. After returning to growth in May 2020, the U.S. economy rapidly recovered by adding over 12 million jobs during the last 8 months of 2020. Since the beginning of 2021, the U.S. economy has added back more than 17 million jobs through the second quarter of 2025, representing a cumulative gain of 29 million jobs in the 62 months following April 2020.

Summary

The state of the general economy can help or hinder a business' prospects by influencing the demand for its goods and services. The economy also affects the availability and price of inputs such as capital and labor. The prevailing economic conditions therefore directly affect the value of a business at a specific point in time. The 128 month economic expansion from June 2009 to February 2020 was the longest since the 1850s.[1] The COVID 19 global pandemic suddenly and severely affected economies and markets around the world, causing the U.S. economy to lose nearly 22 million jobs and go into a recession from February 2020 to April 2020, which was the shortest recession in U.S. history.[2] After returning to growth in May 2020, the U.S. economy rapidly recovered by adding over 12 million jobs during the last 8 months of 2020. Since the beginning of 2021, the U.S. economy has added back more than 17 million jobs through the second quarter of 2025, representing a cumulative gain of 29 million jobs in the 62 months following April 2020.

The Federal Open Market Committee (the "Committee") of the Federal Reserve held two meetings during the second quarter of 2025; one in May and one in June to discuss the additional measures being taken to support the economy, which include:

- Maintaining the target range for the federal funds rate at 4.25 to 4.50 percent as of the end of the second quarter of 2025, as the Committee has noted that uncertainty surrounding the economic outlook has somewhat abated but is still present.

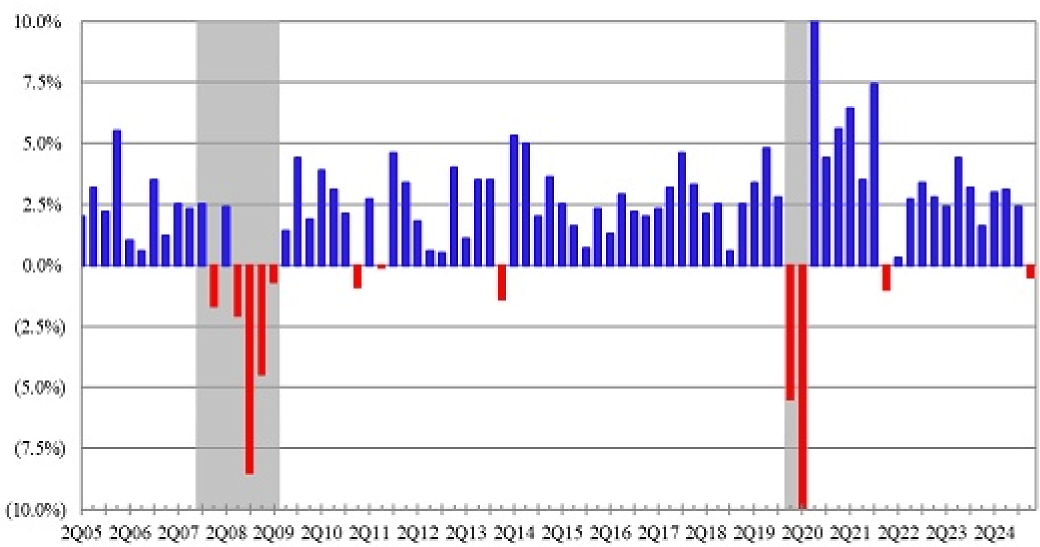
- Consideration of the aggregate effect of the Committee's previous actions as reflected in the current and incoming economic data when determining the appropriateness of future policy decisions.

- Continuing to reduce the assets held on the Federal Reserve's balance sheet by $40 billion per month.[3]

Gross Domestic Product

The U.S. Bureau of Economic Analysis estimates that real gross domestic product (GDP) - the output of goods and services produced by labor and capital located in the United States - contracted at an annual rate of 0.5 percent in the first quarter of 2025, which breaks a streak of 11 consecutive quarters of growth that began in the second quarter of 2022. In 2024, GDP increased by 2.8 percent for the year, compared to a 2.9 percent increase in 2023, and has increased each of the last four years following the decline in 2020. Quarterly GDP data for the preceding 20 years is shown in the following figure.

QUARTERLY U.S. GDP GROWTH
Seasonally Adjusted Annualized Rates; Shaded Bar Indicates Recession



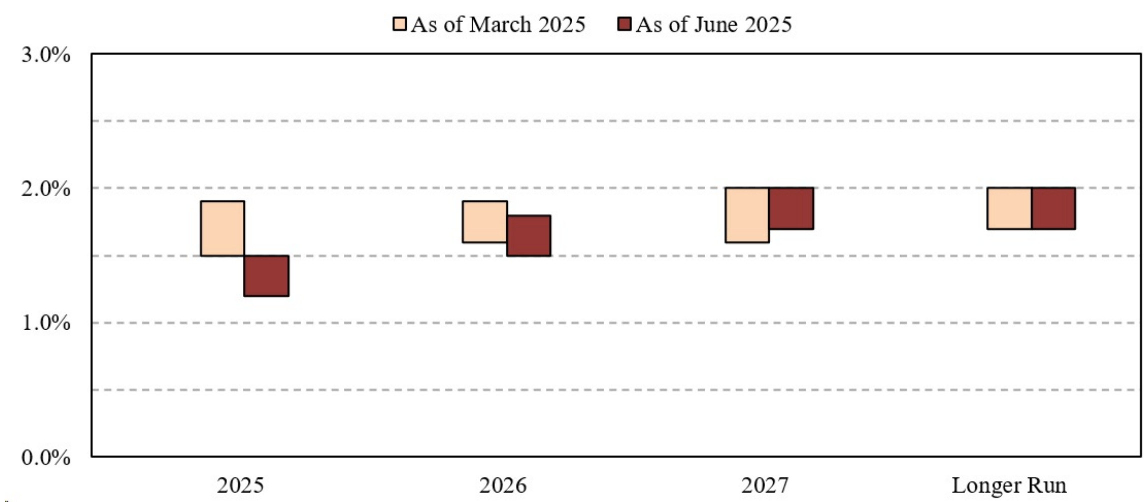
Sources: U.S. Bureau of Economic Analysis and National Bureau of Economic Research. GDP percent change is based on chained 2017 dollars.

Note: For 2Q20 and 3Q20, we note the percentage changes in GDP were (28.1%) and 35.2%, respectively. We keep our range for the figure between (10.0%) and 10.0% in order to maintain an appropriate scale for the remaining quarters over the last 20 years.

The Committee specifically notes that the substantial increase in imports (or a reduction in net exports), as many consumers and businesses tried to get ahead of the implementation of the announced tariffs on foreign produced goods, was the predominant cause for the decline in GDP during the first quarter of 2025. The Committee finds that other economic indicators remain generally positive and are continuing to expand.[4]

The Federal Reserve projects GDP growth of 1.4 percent in 2025, followed by 1.6 percent in 2026, and 1.8 percent in 2027 and the longer run. The current projected GDP growth rate of 1.4 percent for 2025 is noticeably lower from the March 2025 projection of 1.7 percent, while projected growth for the latter years is largely unchanged. The reduced 2025 GDP growth forecast reflects the Committee's comments regarding the still present uncertainty surrounding the economic outlook. The Committee's projections for GDP growth are presented in the following figure.

U.S. GDP GROWTH ESTIMATES



Sources: Federal Reserve.

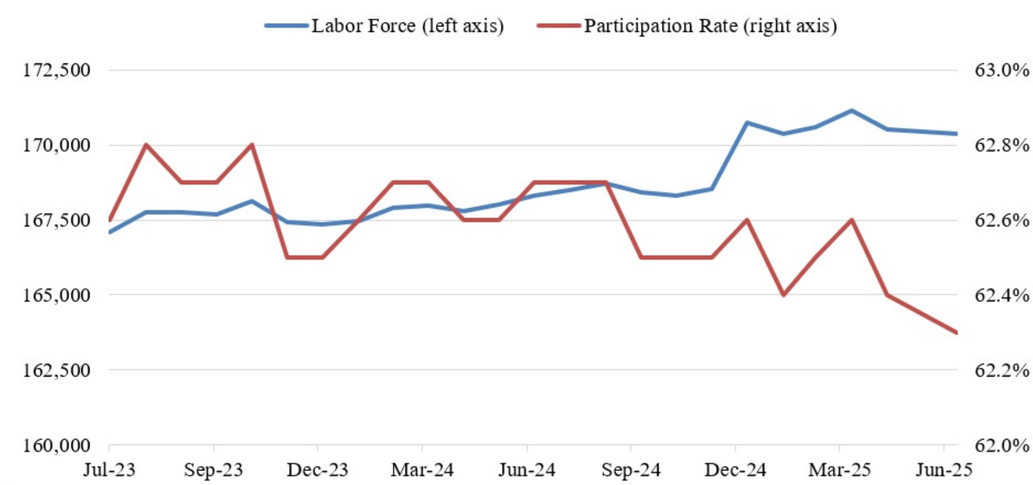
Employment

From March 2010 (the end of the 2008 2009 recession) to February 2020, 23.2 million net non farm jobs were created.[5] After the brief recession caused by the coronavirus pandemic eliminated ten years of job growth in just a few months, the economy returned to its pre pandemic levels of employment in June 2022. In the second quarter of 2025, nearly 450,000 jobs were added, compared to approximately 330,000 jobs being added in the first quarter of 2025. The sustained momentum of positive job growth, coupled with low rates of layoffs and firings, helped push the unemployment rate marginally lower from 4.2 percent in March 2025 to 4.1 percent in June 2025, and has remained within a narrow range between 3.9 to 4.2 percent since February 2024.

After spiking from the effects of the coronavirus pandemic, the unemployment rate has remained below 5.0 percent since September 2021, reflecting the generally positive labor market conditions that have persisted in recent years. The current unemployment rate of 4.1 percent is still slightly below the Federal Reserve's estimate of the non cyclical (or "structural") unemployment rate of 4.3 percent for the second quarter of 2025.[6] Although the current 4.1 percent unemployment rate remains marginally below the Federal Reserve's estimate of structural unemployment, as the gap between the two rates remains tight, any future increases in the unemployment rate (or a slight decrease in the Federal Reserve's estimate of structural unemployment) could signal an increased likelihood of a recession or a notable decline in economic activity in the near term. However, the tight spread between the two metrics suggests the labor market is effectively operating at full employment.

In the second quarter of 2025, about 210,000 people exited the labor force, which is a sharp reversal from the large increase of more than 2.0 million people from the first quarter. The labor force participation rate declined from 62.5 percent in March 2025 to 62.3 percent in June 2025, as the exit of workers from the labor force coincided with an increase in the working age population over the same period.[7] The labor force participation rate has stabilized in recent years at 62.3 to 62.8 percent since July 2023. The labor force and labor force participation rate for the last two years are shown in the following figure.

U.S. LABOR FORCE AND PARTICIPATION RATE
(Amounts in Thousands and Percentages)



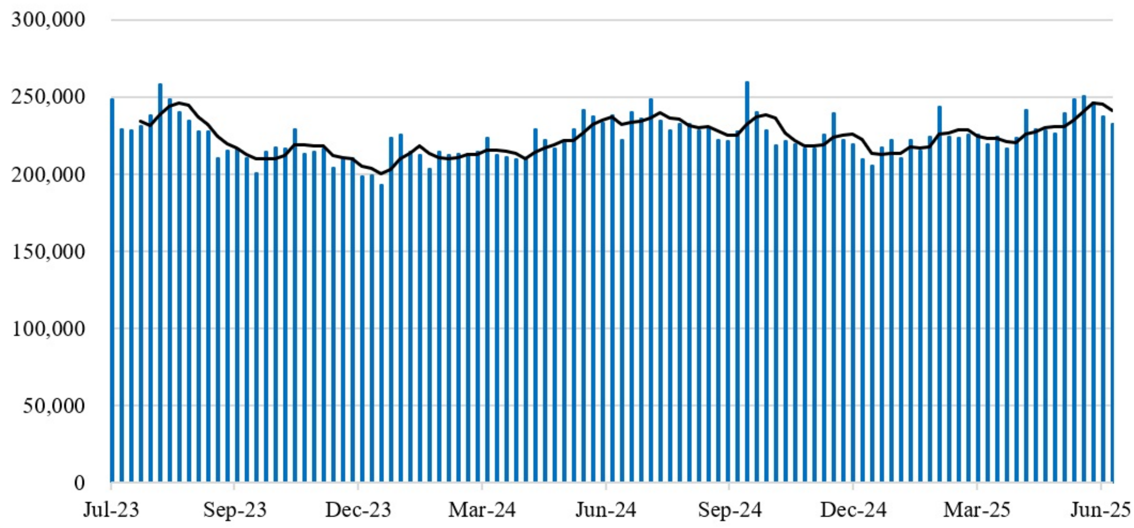
Source: Federal Reserve Bank of St. Louis.

A more expansive measure of labor underutilization, including discouraged workers who have left the workforce and part time workers who would prefer full time work, decreased from 7.9 percent in March 2025 (its highest level since October 2021) to 7.7 percent in June 2025, but has continued to trend upward since the beginning of 2023 and is reflective of the general softening of the labor market over the past two years.[8 9]

Initial unemployment claims are viewed as a good proxy for the level of layoffs within the labor market. As the data is published on a weekly basis, it is one of the few sources of economic data that can quickly provide updates on labor market conditions in real time. After spiking to their highest recorded levels due to the effects of the coronavirus pandemic in 2020, initial claims have since retreated and remained historically low in recent years. Initial unemployment claims increased slightly during the second quarter of 2025 to an average of 234,000, compared to an average of 222,000 during the first quarter of 2025.[10]

After initial claims fell to a second-quarter low of 216,000 for the week ending April 12, 2025, they fluctuated between 223,000 and 250,000 for the remainder of the second quarter. Initial claims have been stable and historically low over the past two years, as indicated by the four week moving average remaining between approximately 200,000 and 250,000 during that time (since data started being collected in 1967, weekly initial claims had averaged approximately 350,000 through 2019). Weekly initial unemployment claims and the four week moving average for the past two years are shown in the following figure.

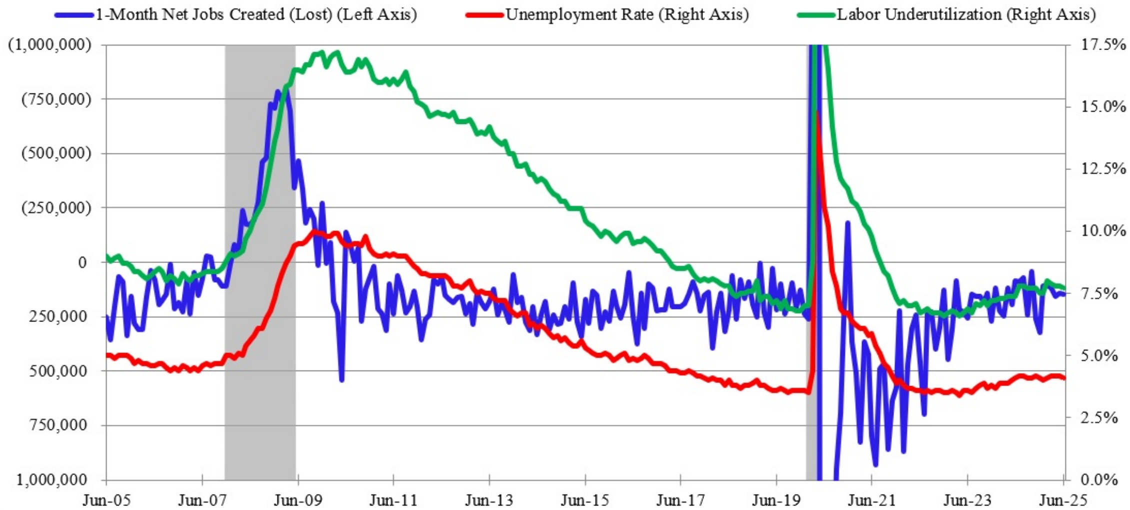
WEEKLY INITIAL UNEMPLOYMENT CLAIMS



Source: Federal Reserve Bank of St. Louis.

Unemployment and underemployment restrain economic growth as consumers are unable or hesitant to spend. The past 20 years of job creation, employment, and underemployment data are presented in the following figure.

MEASURES OF STRESS IN THE LABOR MARKET
Shaded Bar Indicates Recession



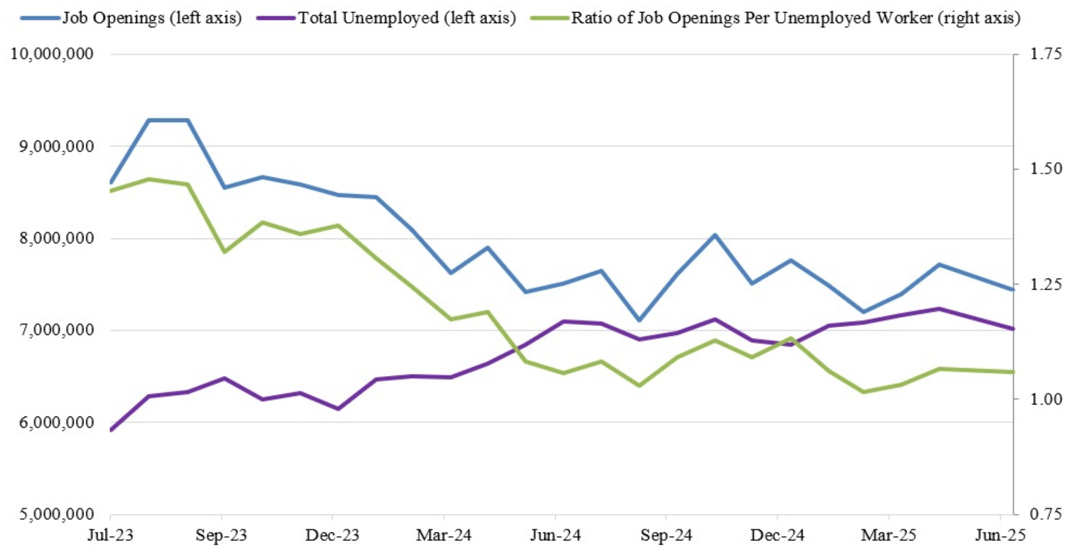
Sources: Department of Labor, Bureau of Labor Statistics, and National Bureau of Economic Research. Data represents non-farm payrolls.

Note: The 1 month net jobs created and labor underutilization rate both briefly exceeded the scale of the figure following the episodic fluctuations from the coronavirus pandemic. We maintain the range of our figure in order to reasonably view the changes that have occurred in each of the metrics for the remainder of the past 20 years.

As the labor market has continued to soften following the extremely favorable conditions that workers experienced in the ensuing recovery from the coronavirus pandemic, the relationship between workers and employers has largely stabilized in recent quarters. This is indicated by the ratio of unfilled job openings per job seeker remaining between 1.02 and 1.13 since June 2024, after falling from 1.45 to 1.19 between July 2023 and May 2024. Over the last two years, the number of job openings exceeding the number of people looking for work has declined from 2.7 million to just over 420,000.[11]

The maintained tight spread of job openings relative to job seekers over the last year suggests that the labor market is not as supportive of workers as it has been. Although the existence of approximately one open job per job seeker still indicates that the labor market is not necessarily flashing recessionary signals yet, a reversal of this gap (where the number of job seekers exceeds available job openings) would likely be representative of a weakening in economic conditions. The relationship between job openings and the total number of people who are unemployed and seeking work for the past two years is shown in the following figure.

JOB OPENINGS COMPARED TO TOTAL UNEMPLOYED
(Amounts in Whole Numbers)



Source: Federal Reserve Bank of St. Louis.

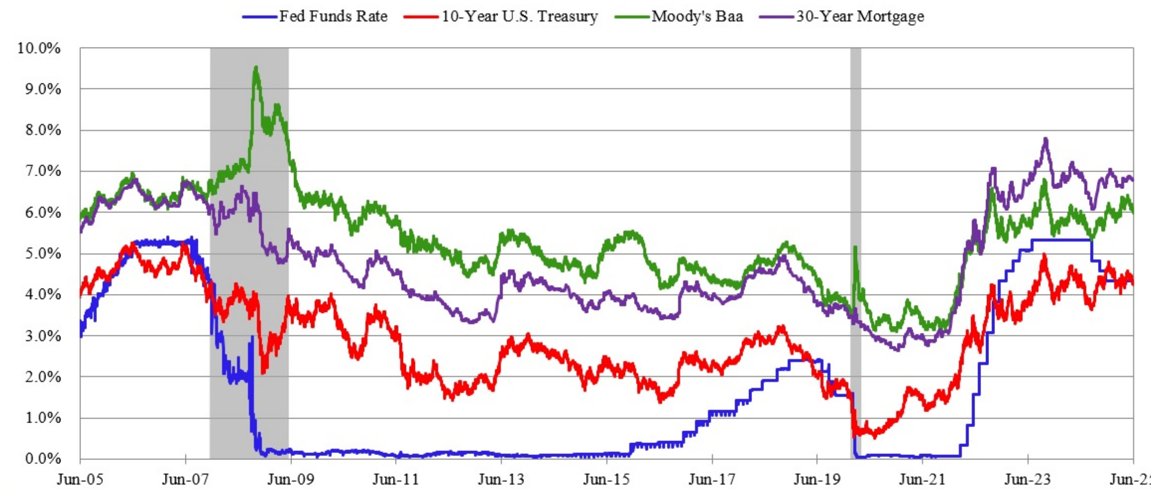
In addition, about 3.1 million workers reportedly quit their jobs in the month of June alone, a level which has been largely unchanged over the past year and is still considered to be historically high.[12] The high rate at which workers are quitting their jobs remains a positive sign for the labor market despite the weakening of the surrounding data, as workers will usually only quit their job if they believe they can find (or have already found) a better job. After consideration of all the available labor market data, the Committee still believes that labor market conditions remain generally positive.

Interest Rates

As the Committee has kept the target range for the federal funds rate unchanged throughout 2025, interest rates remain little changed as well. The Committee continues to weigh developments in the incoming economic data before making a change to the target range. As the Committee has repeatedly stated, it will closely monitor incoming data and balance the risks before deciding whether further decreases, or potential increases, to the target range are necessary.

During the second quarter, the yield on the 10 year U.S. Treasury and the Moody's Baa rate were effectively unchanged at 4.24 percent and 5.99 percent, respectively, and remained within their general ranges observed in recent years. The 30 year fixed home mortgage rate increased 12 basis points to 6.77 percent, which approximates its recent historical levels. Interest rates will likely continue to closely follow the actions and outlook provided by the Committee. The past 20 years of historical interest rate data are shown in the following figure.

SELECTED INTEREST RATES
Shaded Bar Indicates Recession



Source: Federal Reserve Statistical Release H.15 (519) Selected Interest Rates.

Stock Market Activity

The major indices reversed course by posting strong returns during the second quarter after declining during the first quarter of 2025. The major stock indices all benefited from the relief brought about by either the delay, modification, or cancellation of many tariffs that the Trump administration had originally announced, alongside the agreement of new trade deals in lieu of the enactment of tariffs. In particular, the calming of trade tensions between the U.S. and China in mid May led to a widespread rally across all major indices. The ensuing relief from investors previously concerned with the potential for a global "trade war" led to a widespread rally of equity prices during the second quarter of 2025.

The NASDAQ Composite has been the most volatile of the indices so far in 2025, being the worst and best performing index in the first and second quarters, respectively. As the index is largely comprised of technology companies, they are particularly sensitive to changes in expectations of interest rates as their values are reliant on future cash flows, whose present values are inversely correlated to interest rates. As the initial threat of tariffs threatened to put pressure on prices and therefore keep interest rates elevated for longer than previously expected, the NASDAQ Composite experienced a steep decline of more than 10 percent in the first quarter. Those losses were quickly erased after posting a gain of nearly 18 percent in the second quarter as there was relief and clarity surrounding the Trump administration's trade policies, and as a result, renewed confidence in the path of future interest rates.

After being the best performing index during the first quarter, the Dow Jones Industrial Average trailed the other indices after posting a modest gain of less than 6.0 percent in the second quarter.

The S&P 500 is the best performing index year to date after managing to suffer relatively modest losses in the first quarter while still posting double digit gains during the second quarter. The S&P 400 and Russell 2000 recovered some ground in recent months but still trail the other large cap indices for the year due to the limited ability of these smaller companies that comprise these two indices to handle both elevated interest rates and weaker global demand.

As concerns surrounding global trade disruptions waned, some of the best performing stocks of the second quarter included some familiar, high growth technology stocks, such as NVIDIA and Microsoft. Some lesser known stocks which performed considerably well during the second quarter include Micron Technology, which provides data storage services relating to artificial intelligence, and Arm Holdings, which designs and licenses central processing units (CPUs) that are used in the majority of the world's smartphones and plans to have an active role in the applications relating to artificial intelligence as well. In addition, after the price of gold grew nearly 20 percent during the first quarter as investors pursued some safety in the midst of the uncertain global outlook, the price of gold fluctuated during the second quarter before posting a modest gain of less than 5.0 percent as equities regained confidence among investors.

Volatility remained elevated during the first half of April after spiking during the first quarter as a result of the initial announcement of tariffs by the United States on a wide range of countries, before retreating to relatively calm levels for the rest of the second quarter of 2025. The relief in market volatility came as many of the announced tariff rates were either adjusted downward or new trade deals were agreed upon with a number of countries, and market participants responded in kind with less dramatic swings in equity prices. Although inflation data remained closely monitored during the second quarter, it was heavily overshadowed by developments in global trade. As concerns around tariffs and trade continue to abate, it is likely that inflation will return to be the key item of concern for investors in the second half of 2025.

Total returns for U.S. stock indices for the second quarter of 2025 and year to date are shown in the following figure.

TOTAL RETURNS OF MAJOR U.S. STOCK INDICES

Index	Second Quarter 2025	Year To Date
S&P 500	10.9%	6.2%
Dow Jones Industrial Average	5.5%	4.5%
NASDAQ Composite (1)	17.7%	5.5%
S&P MidCap 400	6.7%	0.2%
Russell 2000	8.5%	(1.8%)

Note:
(1) Return represents principal only.

Inflation[13]

Inflation remained a prevalent topic surrounding the U.S. economy throughout the second quarter of 2025 and is likely to remain a metric that is closely monitored in order to assess how tariffs ripple through to the price of goods. Chairman Powell has reiterated that the Committee will utilize the appropriate tools to fulfill its dual mandate as directed by Congress, which includes stable prices (defined as 2.0 percent annual inflation) and maximum employment. After making meaningful progress during the first quarter, inflation initially improved in April, before rising again in subsequent months in May and June to end the second quarter of 2025.

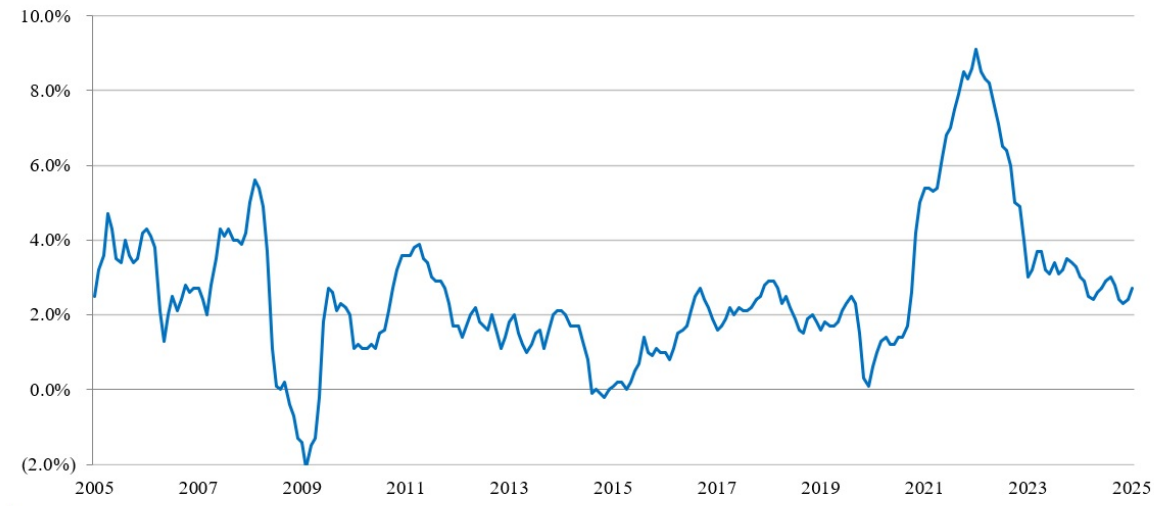
The 12 month change in the consumer price index ("CPI") decreased from 9.1 percent to 3.0 percent between June 2022 and June 2023, before increasing to as high as 3.7 percent in September 2023. Since then, inflation has trended downward and reached as low as 2.3 percent in April 2025, which matches the lowest 12 month increase since February 2021. For the remainder of the second quarter, the 12 month change in the CPI increased to 2.4 percent and 2.7 percent in May and June, respectively.

For the month of June alone, the CPI increased by 0.3 percent, which was largely driven by increases in the cost of energy, as well as an increase in prices relating to medical care services. After posting the largest monthly decline in March 2025 since May 2020, the CPI increased each month during the second quarter, with increases of 0.2 percent and 0.1 percent in April and May, respectively.

Core CPI, which excludes oil and food due to their volatility, increased by 2.9 percent over the 12 month period ending June 2025, which is a slight increase from the 12 month change of 2.8 percent in March 2025, but still approximates its lowest level in recent years. After reaching 3.3 percent in January 2025, the 12 month increase in the Core CPI fell each month through March to 2.8 percent and remained unchanged in April and May, before slightly elevating in June. Throughout the second quarter of 2025, Core CPI rose on a monthly basis by 0.2 percent in April, 0.1 percent in May, and 0.2 percent in June.

Notable items that experienced meaningful price changes in June include gasoline (increased 1.0 percent), used vehicles (decreased 0.7 percent), and medical care services (increased 0.6 percent). For the 12 months ending June 2025, price changes for natural gas (increased 14.2 percent), gasoline (decreased 8.3 percent), and shelter (increased 3.8 percent) were noteworthy as well. The annual change in the CPI for the last 20 years is shown in the following figure.

ANNUAL CHANGE IN THE CPI



Source: Bureau of Labor Statistics.

Inflation Expectations

After the reduction in inflation made little progress in 2024, reflected by the 12 month increase in the CPI declining by just 20 basis points from 3.1 percent in January 2024 to 2.9 percent in December 2024, inflation has continued its general downward decline for the first half of 2025 and posted its smallest annual increase in over four years in April 2025 of 2.3 percent.

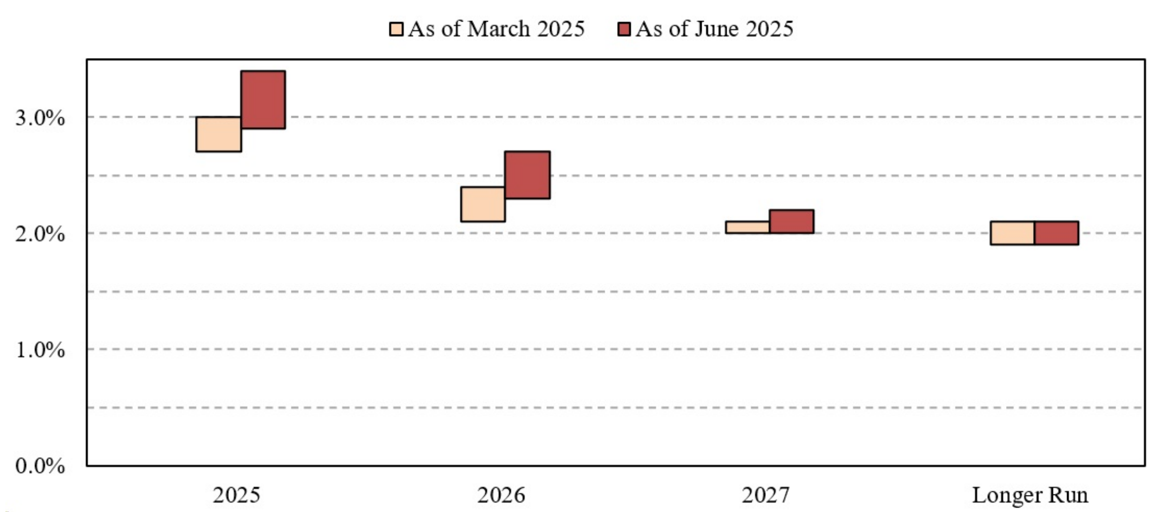
Inflation expectations among consumers and investors for the near term improved during the second quarter of 2025 due to the sustained positive momentum on inflation, but also due to additional clarity surrounding the impacts on prices that tariffs will have after significant uncertainty during the first quarter caused near term inflation expectations to spike. The Federal Reserve monitors inflation expectations because if consumers and businesses anticipate an increase in wages and prices, they can adjust their behavior accordingly, making the expected inflation a reality. Every month, the Federal Reserve Bank of New York publishes expectations of future inflation.[14] Before 2020, one year forward-looking inflation expectations generally remained between 2.5 percent and 3.0 percent since 2015.

As inflation remained largely flat during 2024, so did inflation expectations. As fears surrounding the outlook for global trade and rising import prices dominated the first quarter of 2025, one year forward looking inflation expectations rose as well, from 3.0 percent as of December 2024 to 3.6 percent as of March 2025. As the second quarter saw a significant de escalation of trade tensions via reduced tariff rates and the announcement of various trade agreements, consumers and businesses responded in kind as one year inflation expectations fell back to 3.0 percent as of June 2025. Despite the recent volatility in one year inflation expectations, three year forward looking inflation expectations have been effectively unchanged at 3.0 percent since December 2024, which is still above the Committee's longer run target. Three year inflation expectations had remained below 3.0 percent for all of 2024 prior to December, as consumers were confident that longer run inflation would continue to abate closer towards the Committee's 2.0 percent target. However, the lack of improvement in the three year inflation expectations so far in 2025, despite the sustained positive news on inflation and recent developments in global trade, suggests some pessimism exists among consumers and businesses that long term inflation will ultimately be able to reach the Committee's 2.0 percent target.

Inflation expectations between the one year and three year periods began to diverge during the first quarter of 2025, due to the increased uncertainty that came with the announcement of widespread tariffs led consumers, businesses, and investors to expect there to be some upward pressure on prices in the short term. During the second quarter of 2025, while the one year outlook improved, longer run inflation expectations were stable, resulting in the two metrics converging and both being 3.0 percent as of June 2025.

The Federal Reserve publishes estimates of personal consumption expenditures ("PCE") inflation and Core PCE inflation. In 2025, PCE and Core PCE inflation are projected to be 3.0 percent and 3.1 percent, respectively. Thereafter, it expects inflation to moderate, with projected PCE and Core PCE inflation of 2.4 percent in 2026, 2.1 percent in 2027, and 2.0 percent in the longer run. This supports the Committee's belief that its policies will successfully bring inflation towards its 2.0 percent target, and that the impacts on prices from tariffs will likely be transient or not as significant as initially feared. The Committee's range of projections of Core PCE inflation is presented in the following figure.

CORE PCE ESTIMATES



Source: Federal Reserve.

Federal Funds Rate Outlook

The Committee has confirmed its intent to adjust its policies accordingly for the purpose of achieving stable prices and maximum employment. At its June meeting, the members of the Committee provided their outlook of the target range for the federal funds rate in the coming years. By the end of 2025, seven members expect the federal funds rate to remain at its current range of 4.25 to 4.50 percent, with the remaining members expecting a somewhat lower range between 3.50-to-4.25 percent.

In 2026, there is a wider variance among the members; however, all but five of the members are projecting that the target range federal funds rate will be 3.25 to 4.00 percent. In 2027, there is less consensus among the members; however, a majority expect a target range somewhere between 3.0 to 4.0 percent. In the longer run, there remains a significant divergence among the members, with some suggesting a target range floor as low as 2.50 percent, while others believe a target range ceiling as high as 3.75 percent may be appropriate.[15]

Tariffs [16] [17]

Beginning in February 2025, the Trump administration, utilizing the powers under the International Emergency Economic Powers Act of 1977 (IEEPA), began to announce a variety of tariffs that the United States will be levying against foreign countries. Thereafter, there were significant modifications to most of the announced tariffs, which largely consisted of downward revisions to the announced tariff rates or the agreement to trade deals with a number of countries. A timeline of the key developments during the second quarter of 2025 surrounding tariffs and global trade is summarized below:

- **April 2nd:** U.S. announces a 10 percent tariff on almost all countries, as well as additional tariffs on select countries the U.S. asserts it runs its largest and most consistent trade deficits with.

- **April 3rd:** U.S. announces a 25 percent tariff on finished automobiles but provides an exemption for automobile parts.

  Canada announces retaliatory tariffs of 25 percent on all non USMCA compliant vehicles from the U.S.

- **April 4th:** China announces a retaliatory tariff of 34 percent on U.S. imports.

- **April 8th:** U.S. amends its tariff rate on China to 84 percent in response to China's announced tariffs of 34 percent on April 4th.

- **April 9th:** China increases its 34 percent tariffs on U.S. imports by 50 percentage points to match the U.S. tariff rate of 84 percent.

  U.S. removes the additional tariffs placed on select countries on April 2nd it deemed to have the largest trade deficits with but keeps in place the 10 percent tariffs on almost all countries.

  U.S. increases tariff rate on China to 125 percent in response to China's increased tariff rate on U.S. goods to 84 percent.

- **April 11th:** China increases tariff rate on U.S. goods to 125 percent to match the U.S. tariff applied on Chinese goods.

  U.S. provides a list of items that are exempt from tariffs from all countries, including smartphones, certain electronics, and semiconductors.

- **May 8th:** U.S. and the United Kingdom announce a trade agreement that lowers tariffs on select goods from both countries, which particularly provides lower tariff rates on U.S. beef exports and U.K. vehicle exports.

- **May 12th:** U.S. and China announce a joint reduction in tariffs from 125 percent to 10 percent for 90 days to help facilitate additional negotiations on a new trade agreement.

- **May 28th:** The U.S. Court of International Trade rules that some tariffs placed on Canada, Mexico, and China were beyond the authority of the IEEPA and orders their immediate removal.

- **June 4th:** U.S. announces 50 percent tariffs on all steel and aluminum imports (except from the U.K.) and ultimately extends these tariffs to cover certain products including washing and drying machines, refrigerators, freezers, dishwashers, and stoves.

- **June 11th:** U.S. and China announce agreement to the outlines of a trade agreement. Additional meetings still need to be held to negotiate details and terms relating to specific items, especially relating to rare earth metals that China provides to the U.S.

Disclaimer: this article has content that is general and informational in nature. This document is not intended to be accounting, tax, legal, or investment advice. Data from third parties is believed to be reliable, but no assurance is made as to the accuracy or completeness.

Endnotes:

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2. Ibid.

3. Board of Governors of the Federal Reserve System, "FOMC Communications Related to Policy Normalization", March 19, 2025. <https://www.federalreserve.gov/monetarypolicy/policy-normalization.htm >.

4. Board of Governors of the Federal Reserve System, "Federal Reserve Issues FOMC Statement", June 18, 2025. <https://www.federalreserve.gov/newsevents/pressreleases/monetary20250618a.htm>.

5. Bureau of Labor Statistics. “Employment, Hours, and Earnings from the Current Employment Statistics survey (National).” <http://data.bls.gov/timeseries/CES0000000001?output_view=net_1mth>.

6. FRED Economic Data, Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/series/NROU/>. “The natural rate of unemployment (NAIRU) is the rate of unemployment arising from all sources except fluctuations in aggregate demand.”

7. FRED Economic Data, Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org>.

8. Ibid.

9. "U-6 total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force." Reported on a seasonally adjusted basis.

10. FRED Economic Data, Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/>.

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13. Bureau of Labor Statistics, "Consumer Price Index - June 2025," July 15, 2025. <https://www.bls.gov/news.release/cpi.nr0.htm>.

14. Federal Reserve Bank of New York, "Survey of Consumer Expectations." <https://www.newyorkfed.org/microeconomics/sce#/>.

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17. Tax Foundation, "Trump Tariffs: The Economic Impact of the Trump Trade War," July 16, 2025. <https://taxfoundation.org/research/all/federal/trump-tariffs-trade-war/#timeline>.