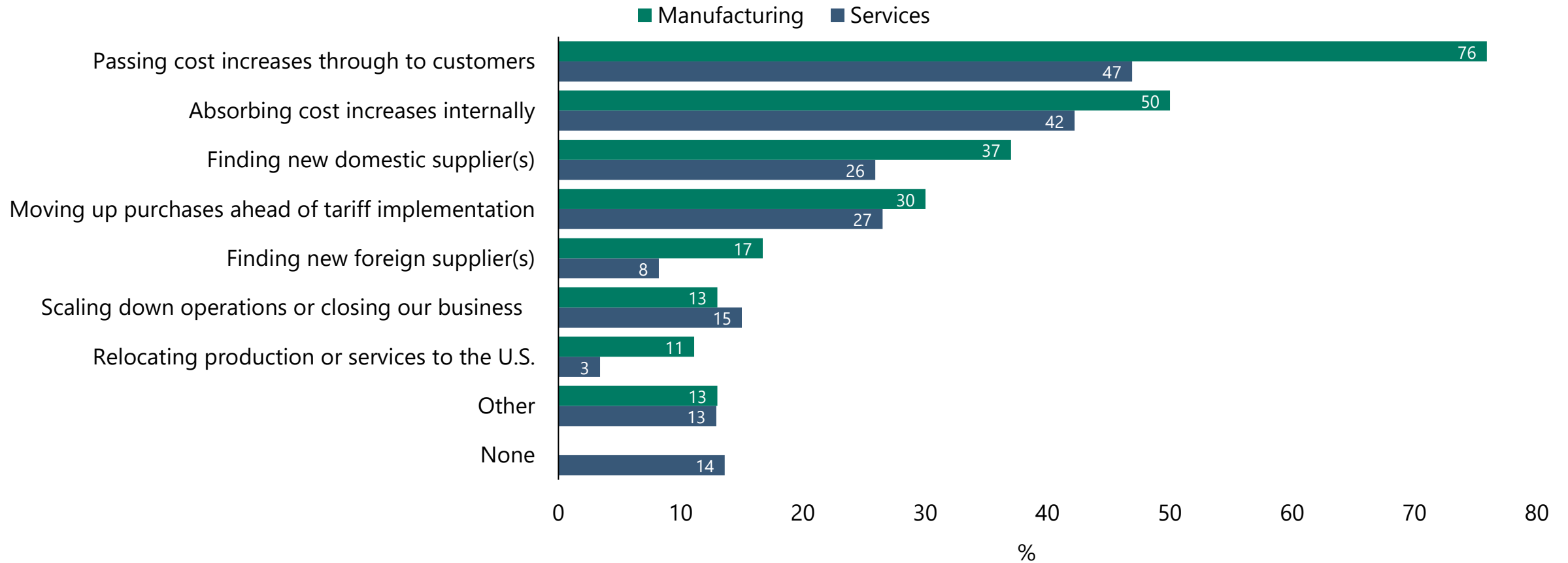


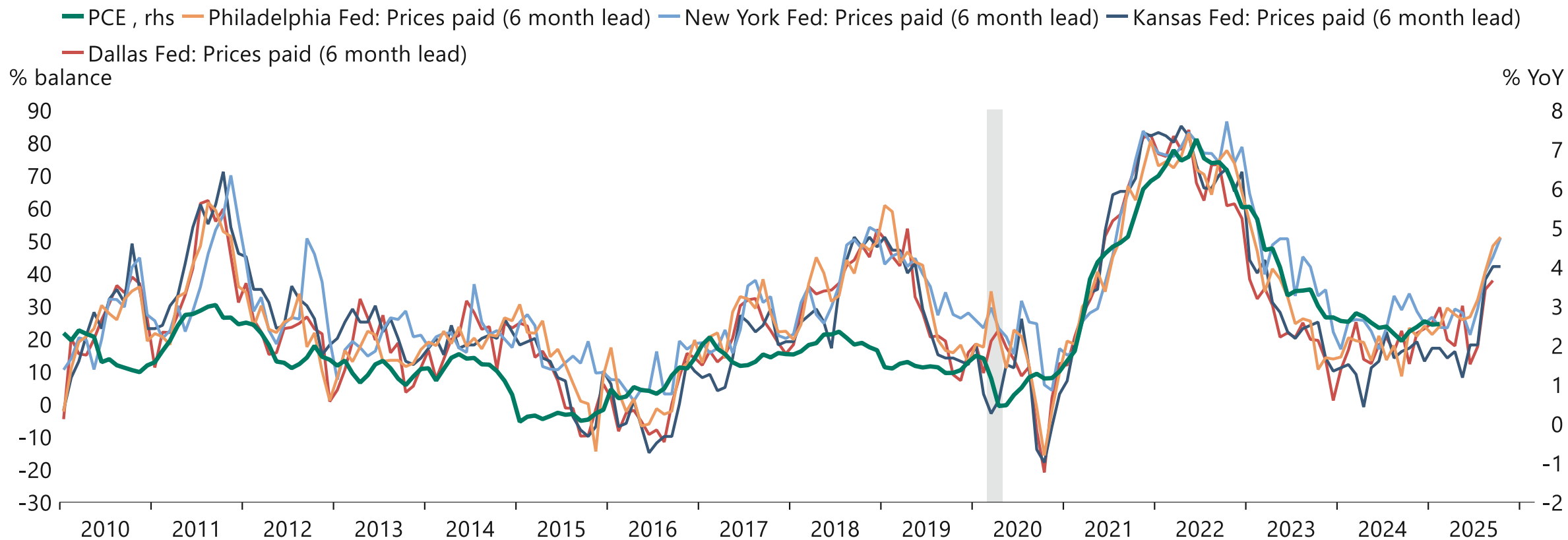
# Firms plan to pass tariff-related costs to consumers

Actions firms are taking in response to higher tariffs



# Upward pressure on PCE inflation coming from rising cost pressures as a result of tariffs

## Fed Manufacturing Surveys Prices paid vs PCE



Sources: Federal Reserve Bank of Dallas, Federal Reserve Bank of Kansas City, Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, US Bureau of Economic Analysis (BEA), Macrobond, Apollo Chief Economist