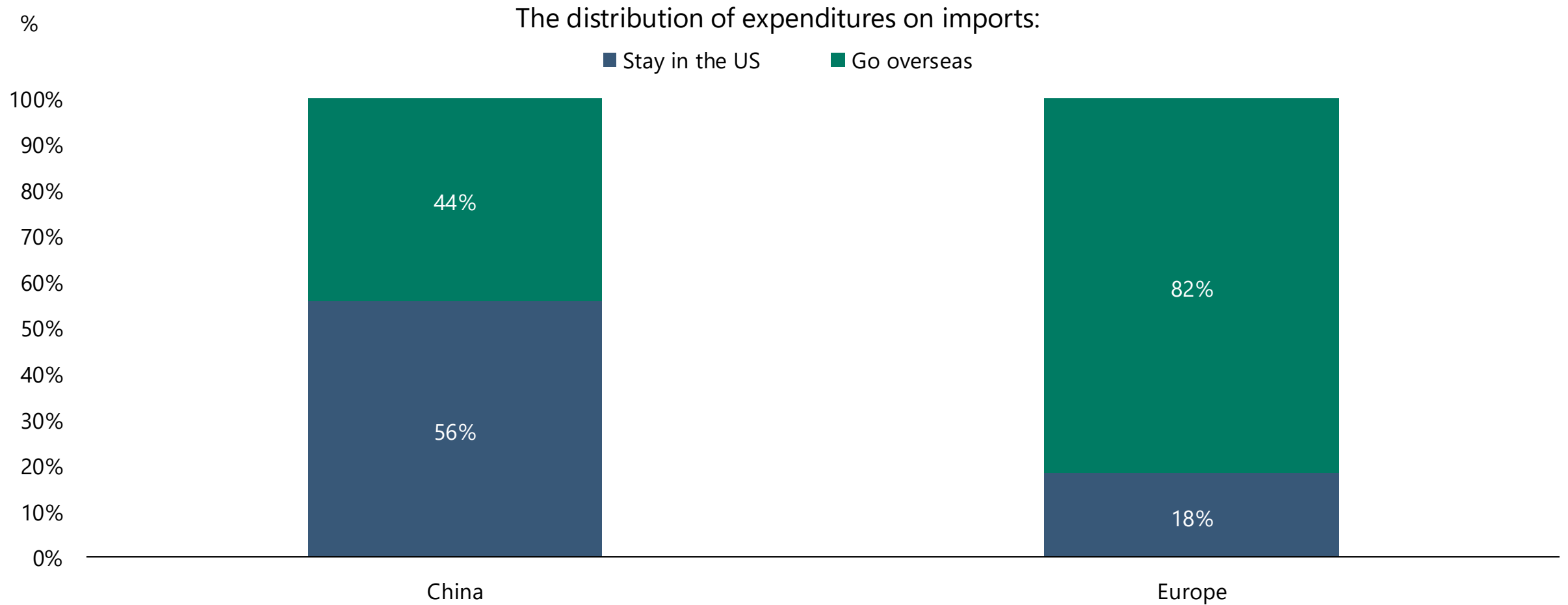


More than half of expenditures on goods coming from China stays in the US



Note: Chart shows how expenditures on imports are distributed between local content that stays in the US and the imported content that goes overseas to the trading partner. Sources: Federal Reserve Bank of San Francisco, Apollo Chief Economist