April follies revisited?
Graphs used in the video

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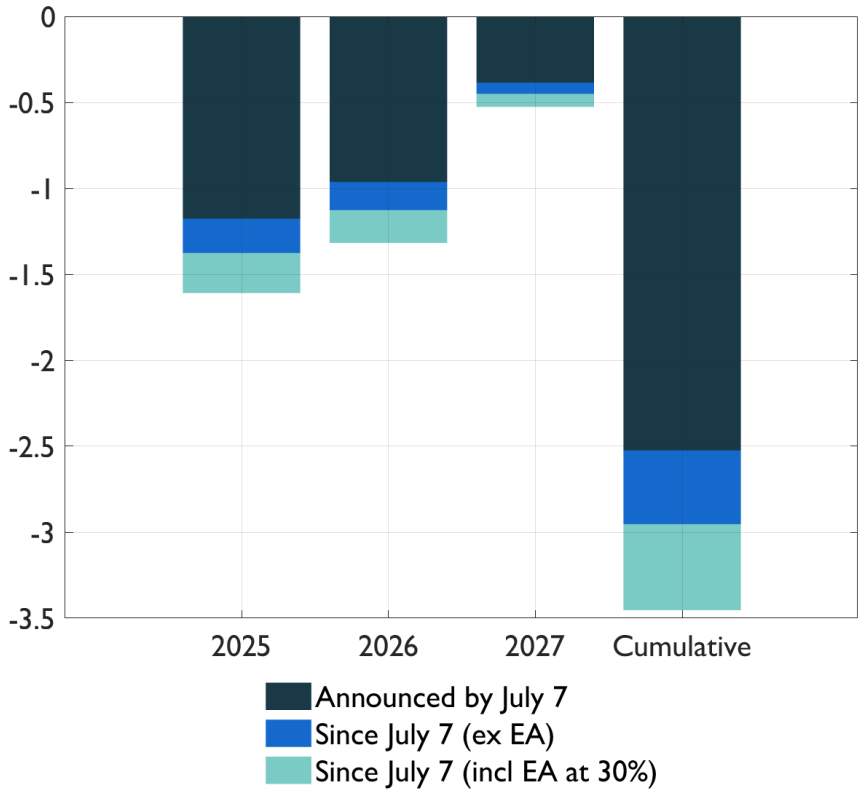
17 July 2025

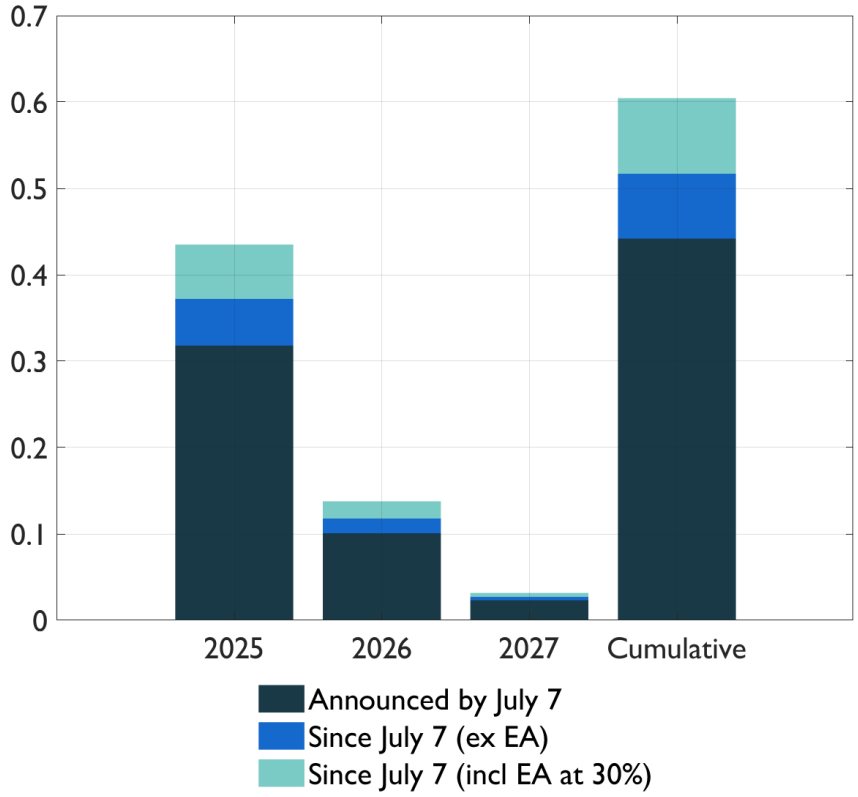
FULCRUM

Tariff Effects – United States

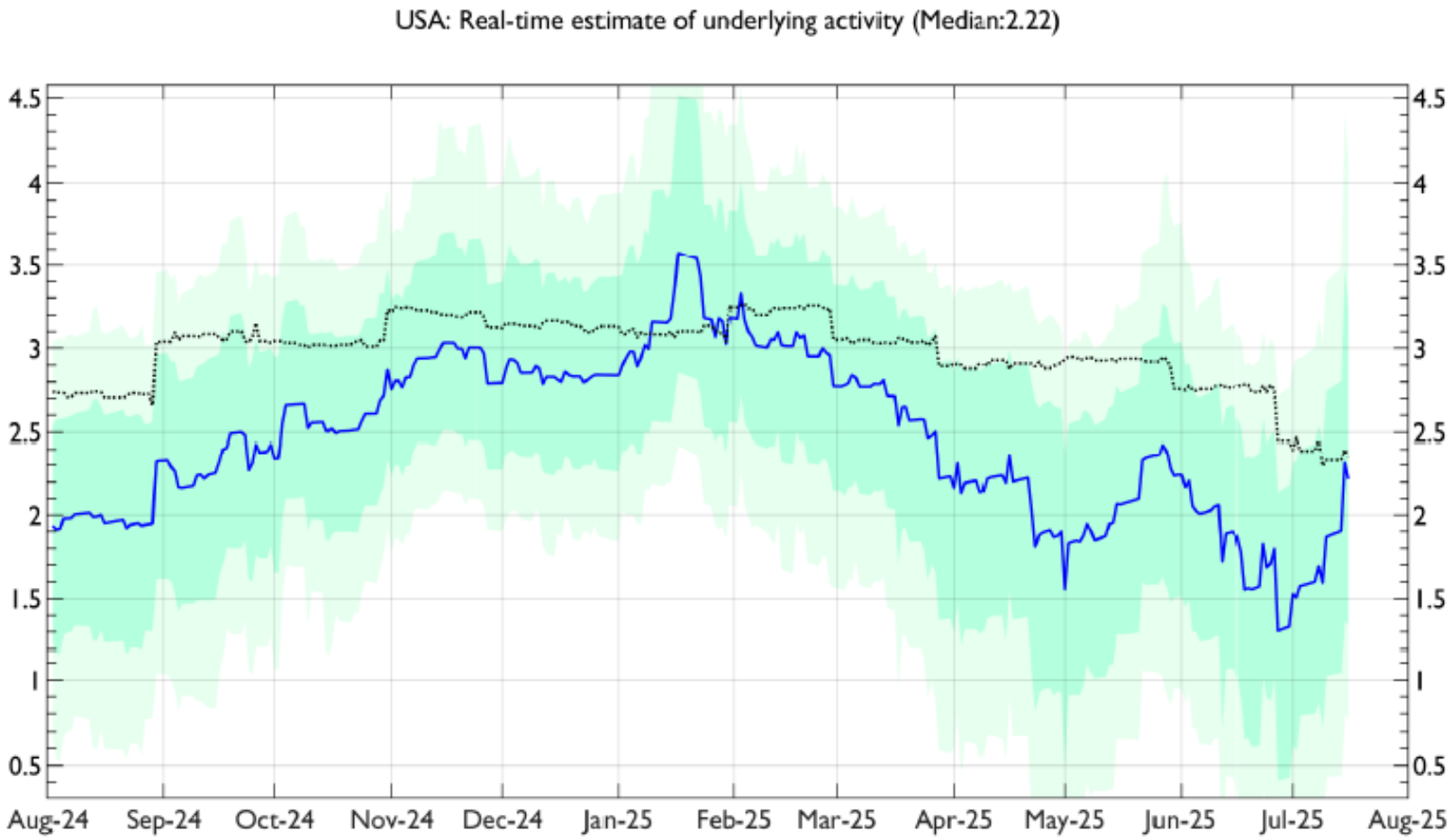
Impact on US GDP Growth, pp



Impact on US core PCE Inflation, pp



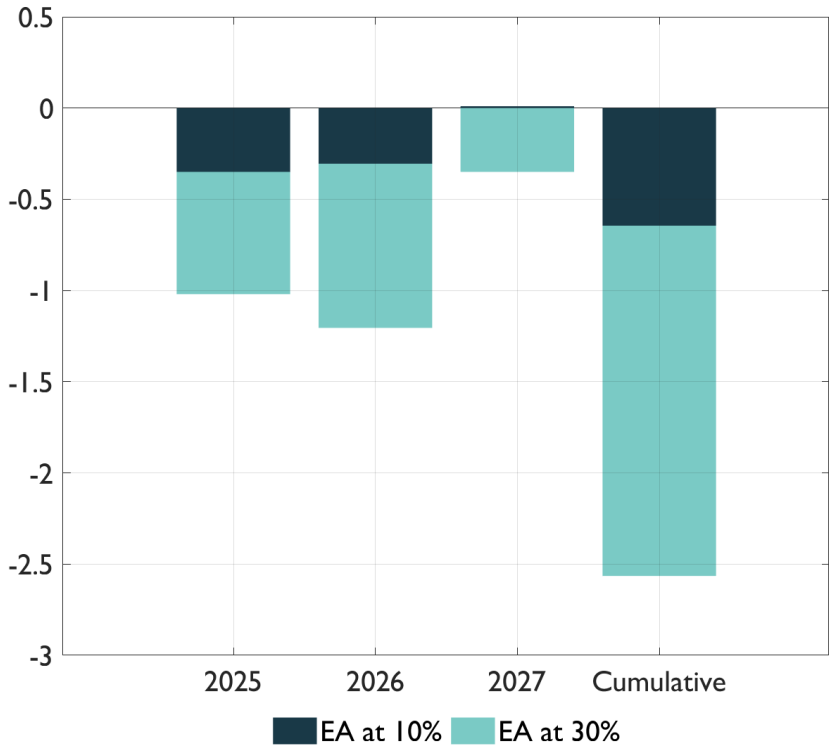
Surprising Recovery in US Nowcast



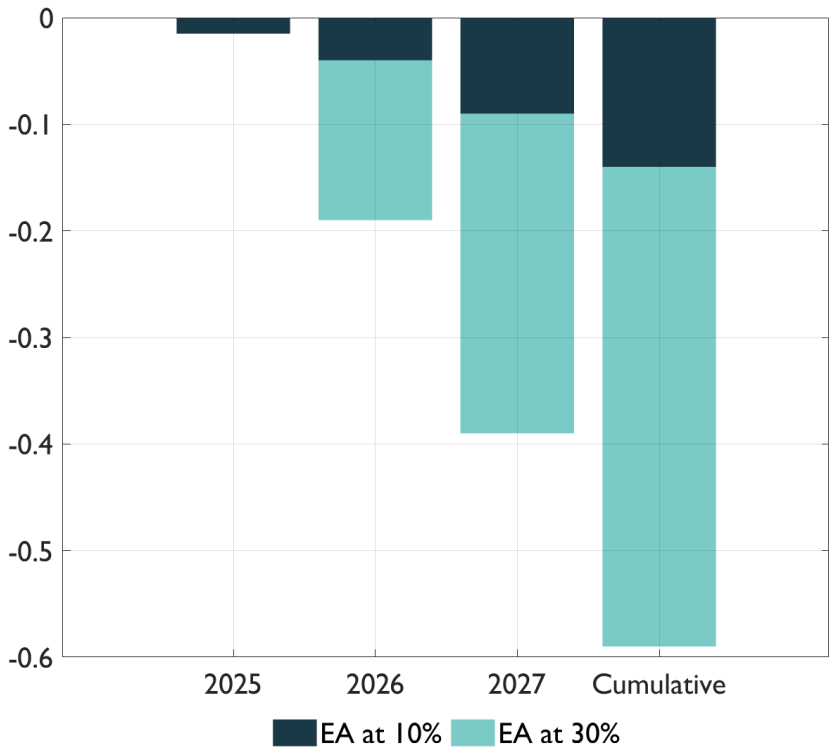
 Source: Fulcrum Asset Management LLP. As of July 2025.

Tariff Effects – Euro Area

Impact on EA GDP Growth, pp



Impact on EA HICP Inflation, pp



 Source: ECB and Fulcrum Asset Management LLP

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