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# Zacks Tariff Talk: Part Three

Part One: [Fundamental Charts, for both Importers and Exporter](#)

Part Two: [Price, Share and EPS Charts, for both Importers and Exporters](#)

Part Three: [Major Maritime Routes and Supply Chain Management; The Triffin Dilemma](#)

Presented by:

**John Blank, PhD**

Zacks Chief Equity Strategist and Economist

05/19/2025



# Miscellaneous Tables and Charts - 1

For Some of the Top U.S. Companies *by Imports* in the Year 2024 -- and Over the Past 15 Years

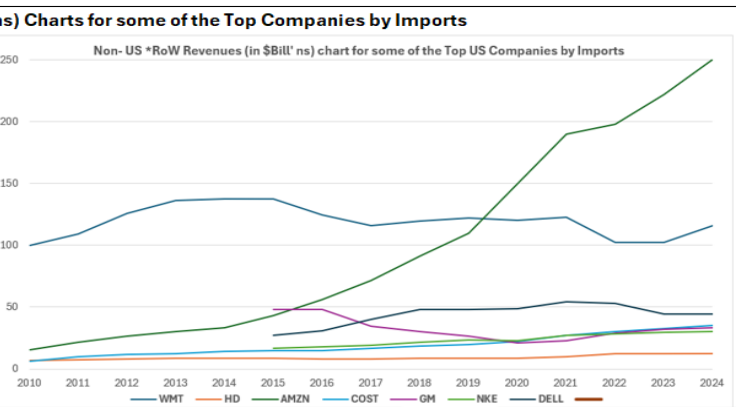
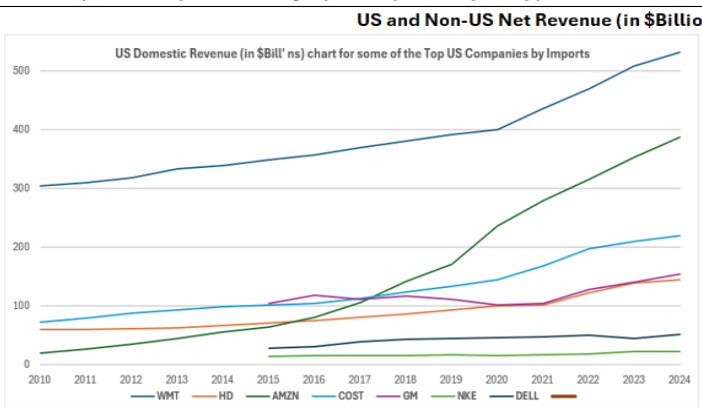
## Miscell Tables and Charts for some of the Top US Companies by Imports in the Year 2024 and Over the Past 15 Years

List of Top 10 Goods/Product as Imported by United States in 2024			
Rank	Goods / Products Imported	Approximate Imports Value in \$Bill' ns	% of Total Imports
1	Electrical Machinery And Equipment (Hs 85)	\$463.36	14.62%
2	Nuclear Reactors, Boilers, Machinery (Hs 84)	\$459.20	14.49%
3	Vehicles Other Than Railway Or Tramway (Hs 87)	\$381.04	12.03%
4	Mineral Fuels, Oils, Distillation Products (Hs 27)	\$266.59	8.41%
5	Pharmaceutical Products (Hs 30)	\$177.85	5.61%
6	Commodities Not Specified According To Kind (Hs 99)	\$124.98	3.94%
7	Optical, Photo, Technical, Medical Apparatus (Hs 90)	\$118.32	3.73%
8	Pearls, Precious Stones, Metals, Coins (Hs 71)	\$85.49	2.70%
9	Plastics And Articles Thereof (Hs 39)	\$72.35	2.28%
10	Furniture, Lighting Signs, Prefabricated Buildings (Hs 94)	\$69.01	2.18%

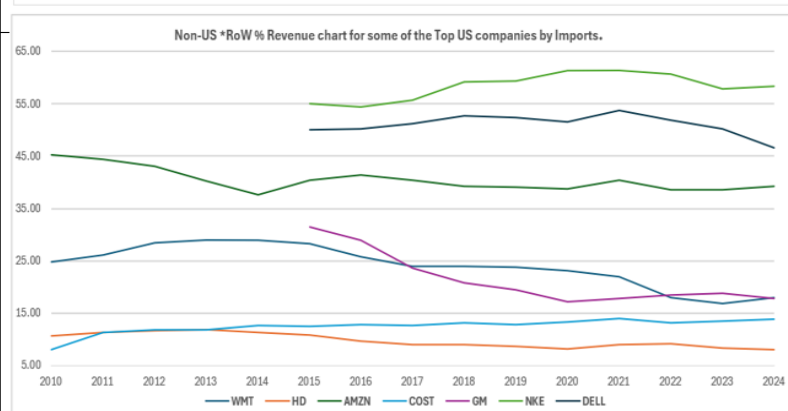
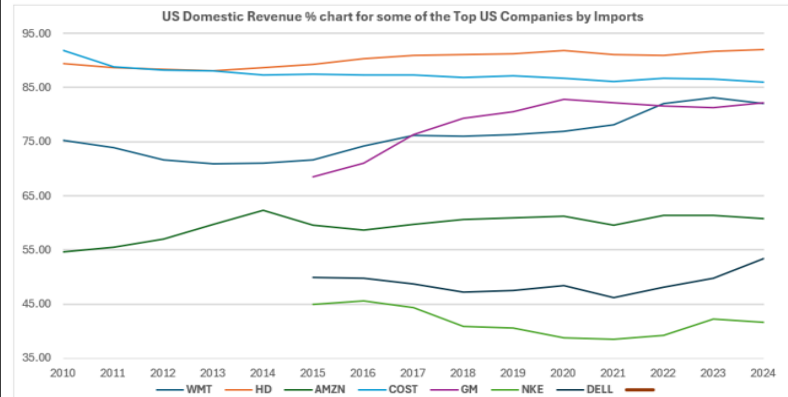
Source : <https://www.usimportdata.com/blogs/top-10-us-imports-data-by-country-product-hs-code-database>

Some of the Top US Companies by Imports in 2024			
	Name of the Company (Ticker)	Approximate Import Value in \$Bill' ns	Key Imported Goods
1	Walmart Inc. (WMT)	\$50	Consumer Electronics, Apparel, Home goods
2	Target Corporation(TGT)	\$30	Clothing, Electronics, Home goods
3	The Home Depot (HD)	\$25	Building Materials, Home Improvement Tools
4	Lowe's Companies, Inc.(LOW)	\$20	Home Improvement Products, Tools, Appliances
5	Amazon.com, Inc.(AMZN)	\$18	Consumer Electronics, Books, Household Items
6	Samsung Electronics America(SSNLF)	\$15	Smartphones, Televisions, Home Appliances
7	Nike Inc (NKE)	\$8	Footwear
8	Ashley Furniture Industries	\$10	Furniture, Home Decor
9	Costco Wholesale Corporation(COST)	\$9	Groceries, Electronics, Clothing
10	Dell Technologies Inc(DELL)	\$50	Laptops,Desktops , Servers and Storage solutions

Source : <https://www.usimportdata.com/blogs/top-10-us-imports-data-by-country-product-hs-code-database>



## US (Top) & Non-US (Bottom) Revenues to Total Revenue % charts : US Com 's by Imports



Source : Zacks Investment Research

# Miscellaneous Tables and Charts - 2

For Some of the Top U.S. Companies *by Exports* in the Year 2024 -- and Over the Past 15 Years

## Miscell Tables and Charts for some of the Top US Companies by Exports in the Year 2024 and Over the Past 15 Years

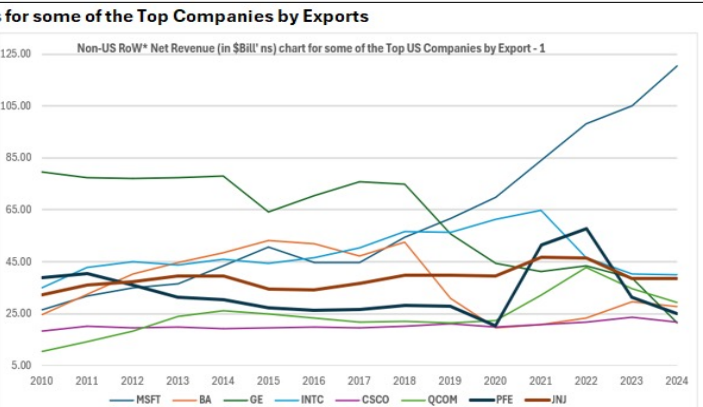
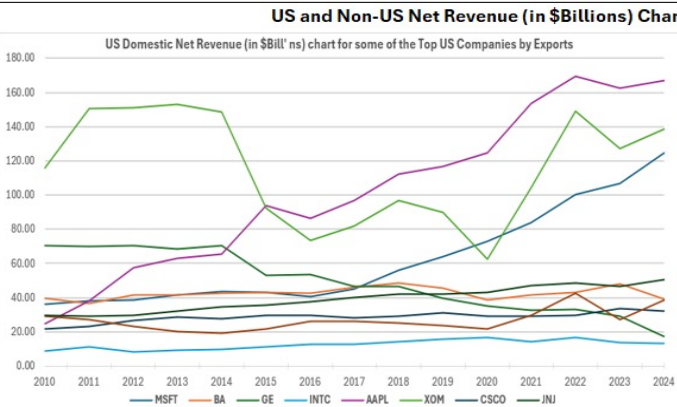
List of Top 10 Goods/Products as Exported by United States in 2024			
Rank	Goods / Products Exported	Approximate Exports Value in \$Bill'ns	% of Total Exports
1	Mineral Fuels Including Oil	\$320.10	15.50%
2	Machinery Including Computers	\$252.40	12.20%
3	Electrical Machinery, Equipment	\$213.90	10.40%
4	Vehicles	\$143.80	7.00%
5	Aircraft, Spacecraft	\$134.20	6.50%
6	Optical, Technical, Medical Apparatus	\$106.30	5.10%
7	Pharmaceuticals	\$94.40	4.60%
8	Plastics, Plastic Articles	\$80.10	3.90%
9	Gems, Precious Metals	\$73.80	3.60%
10	Organic Chemicals	\$51.90	2.50%

Source : <https://www.worldstopexports.com/united-states-top-10-exports/>

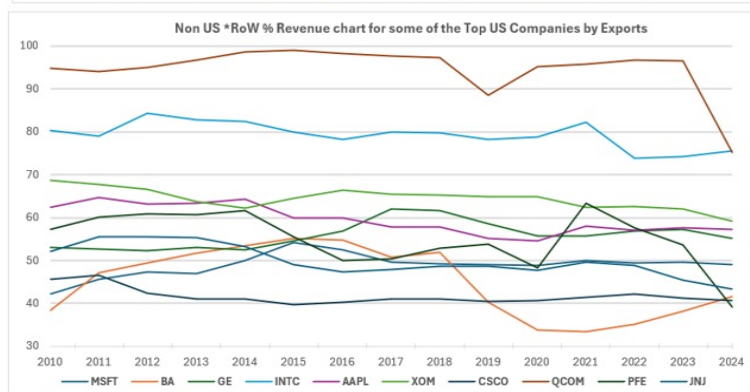
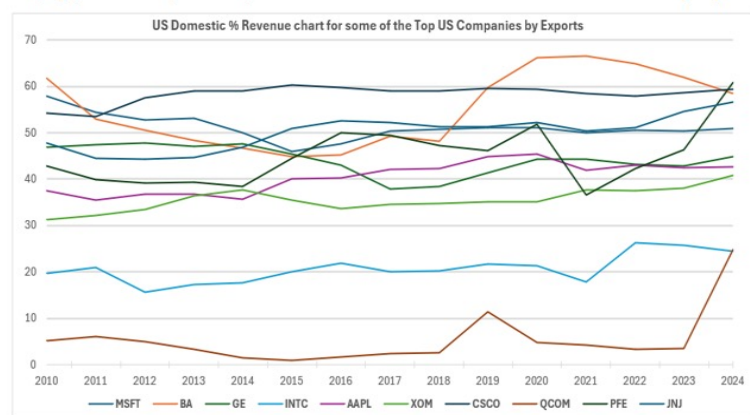
Some of the Top US Companies by Exports in 2024			
	Name of the Company with Ticker	Approximate *Export Value in \$Bill'ns	Key Exported Goods
1	Apple (AAPL)	\$249	IPhones, iPads, Macbooks, Apple Smart Watches
2	Exxon Mobil Corporation (XOM)	\$200	Oil, Gas, Mineral Fuels
3	Microsoft (MSFT)	\$120	Software (Windows, Office), Cloud Services (Azure)
4	Cisco systems (CSCO)	\$53	Communications Equipment
5	Pfizer (PFE)	\$50	Pharmaceuticals
6	Johnson & Johnson (JNJ)	\$39	Medical Equipment
7	Boeing (BA)	\$31	Commercial Aircraft, Aircraft Parts
8	Qualcomm (QCOM)	\$29	4G & 5G Products , Circuit Products
9	General Electric (GE)	\$21	Aircraft Engines, Medical Equipment, Industrial Machinery
10	Intel (INTC)	\$17	Microprocessors, Semiconductors

Source : <https://www.usimportdata.com/us-export-data>  
<https://artemusgroupusa.com/top-10-exports-of-usa/>

Note : \* Export Value is proxied by Non-US Net Revenues in \$Bill'ns



### US (Top) & Non-US (Bottom) Revenues to Total Revenue % charts : US Com 's by Exports



Source : Zacks Investment Research



# Part One: Fundamental Charts for Importers and Exporter

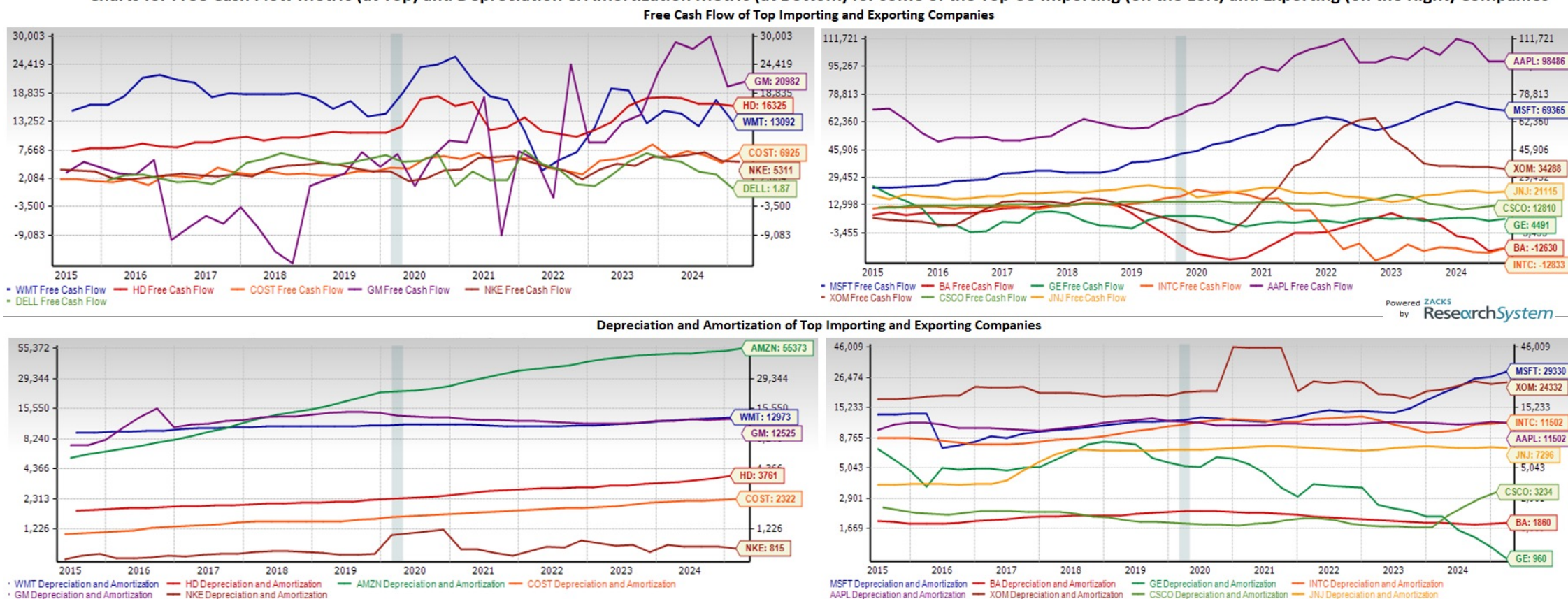
*What broad current conditions should traders and investors be made aware of?*



# Free Cash Flow Metric (at top) and Depreciation & Amortization Metric (at bottom)

For Some Top U.S. Importing (on the Left) and Exporting (on the Right) Companies

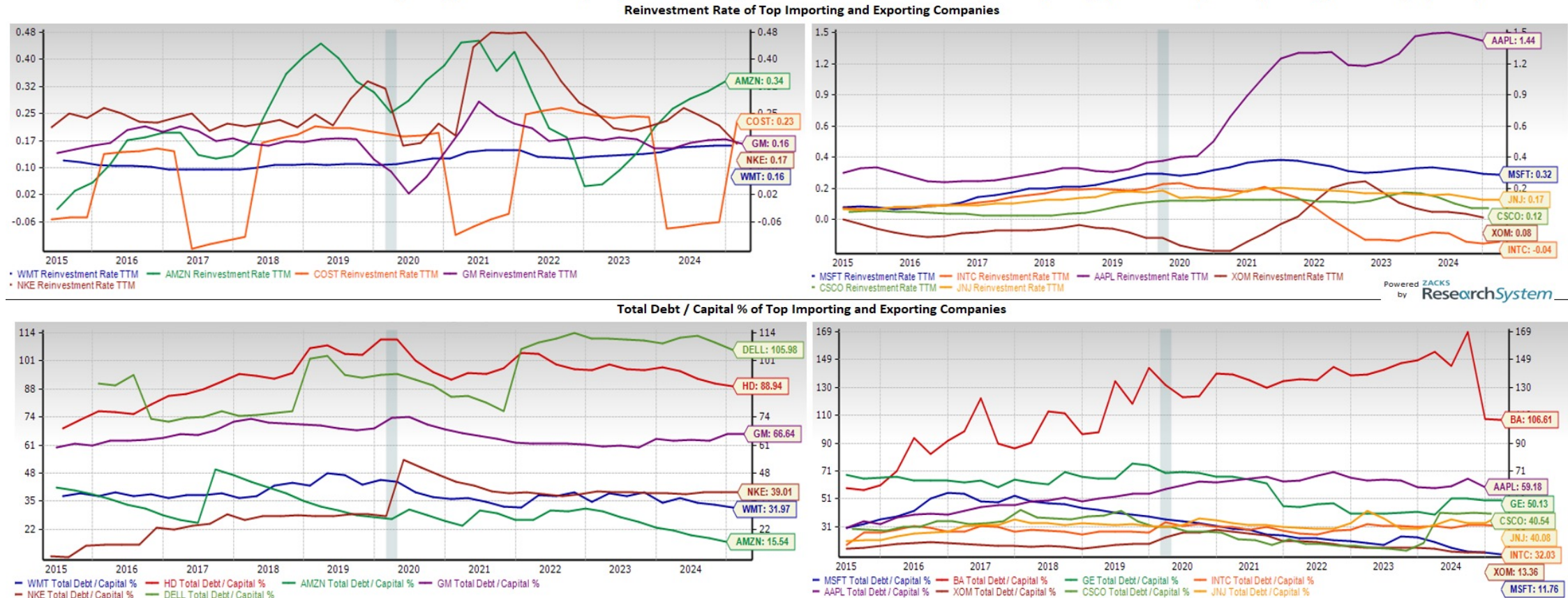
Charts for Free Cash Flow Metric (at Top) and Depreciation & Amortization Metric (at Bottom) for some of the Top US Importing (on the Left) and Exporting (on the Right) Companies



# Reinvestment Rate Metric (at Top) and Total Debt/Capital % Metric (at Bottom)

For Some Top U.S. Importing (on the Left) and Exporting (on the Right) Companies

Charts for Reinvestment Rate Metric (at Top) and Total Debt / Capital % Metric (at Bottom) for some of the Top US Importing (on the Left) and Exporting (on the Right) Companies

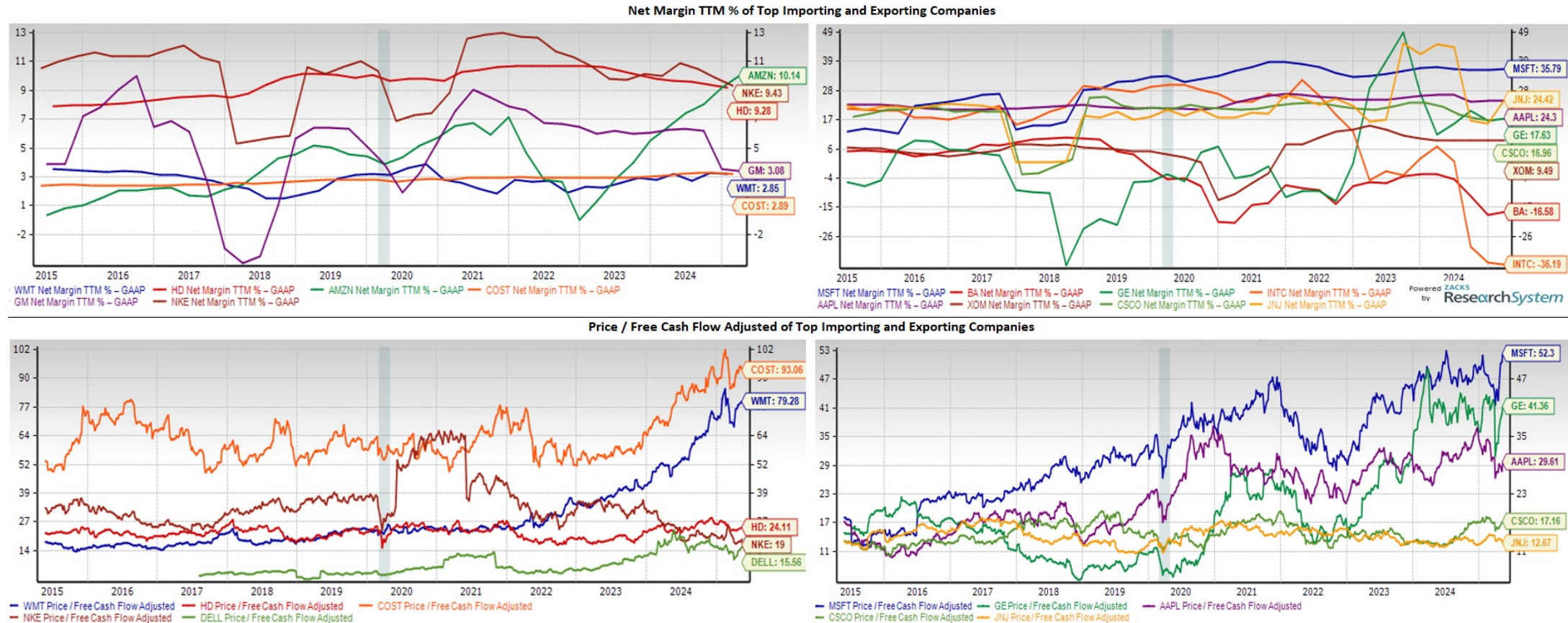




# Net Margin (%) Metric (at Top) and Price/Free Cash Flow Adjusted Metric (at Bottom)

For Some Top U.S. Importing (on the Left) and Exporting (on the Right) Companies

Charts for Net Margin % Metric (at Top) and Price / Free Cash Flow Adjusted Metric (at Bottom) for some of the Top US Importing (on the Left) and Exporting (on the Right) Companies





# Cash Flow Yield % Metric (at Top) and Revenue F12M Metric (at Bottom)

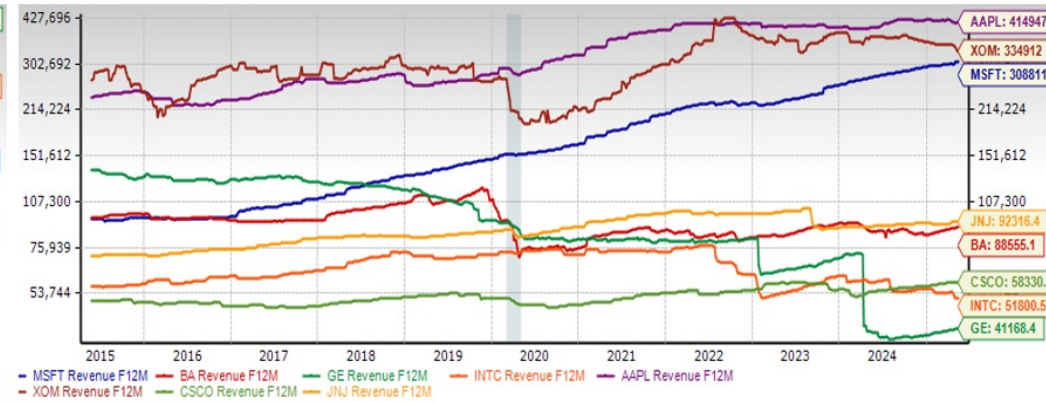
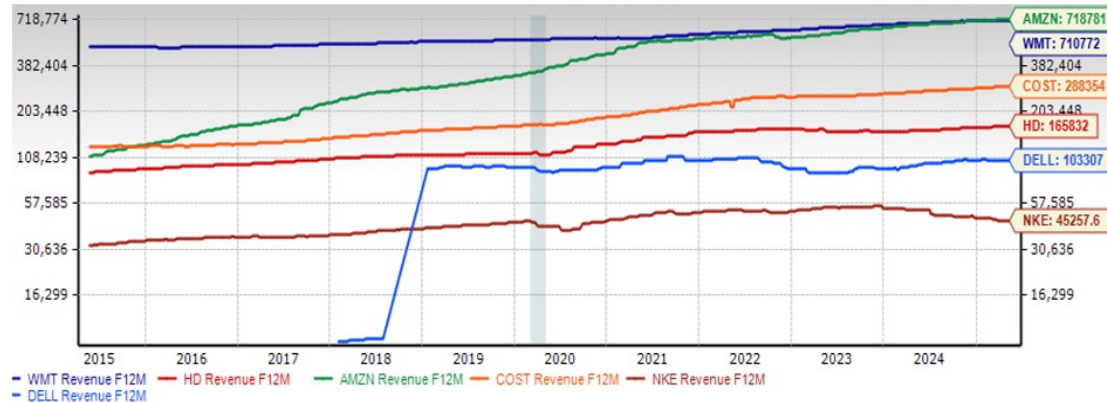
For Some of the Top Importing (on the Left) and Exporting (on the Right) Companies

Charts for Cash Flow Yield % Metric (at Top) and Revenue F12M Metric (at Bottom) for some of the Top US Importing (on the Left) and Exporting (on the Right) Companies

Cash Flow Yield % of Top Importing and Exporting Companies



Revenue F12M of Top Importing and Exporting Companies





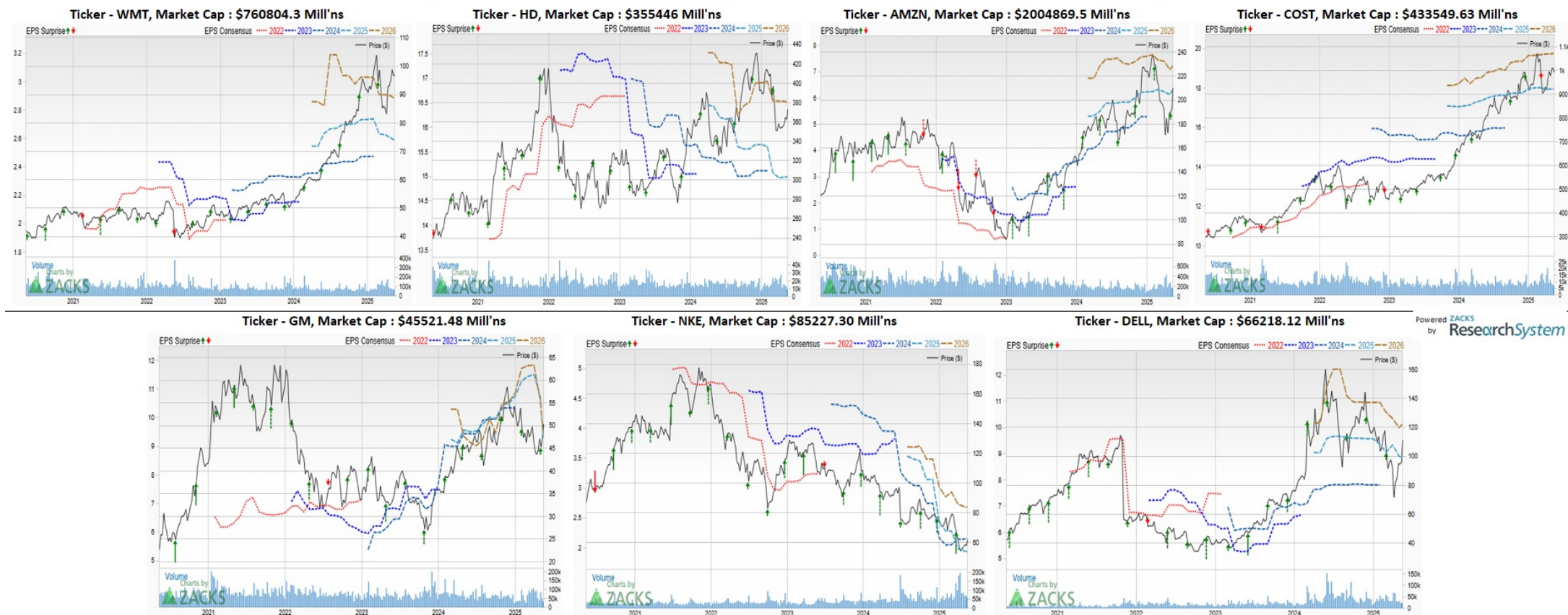
## Part Two: Price, EPS Consensus, and EPS Surprise Charts

*What broad current conditions should traders and investors be made aware of?*

# Price, EPS Consensus, and EPS Surprise Charts

For Top U.S. Companies *by Imports*

## Price, EPS Consensus and EPS Surprise Charts for Top US Companies by Imports





# Price, EPS Consensus and EPS Surprise Charts

For Top U.S. Exporting Companies

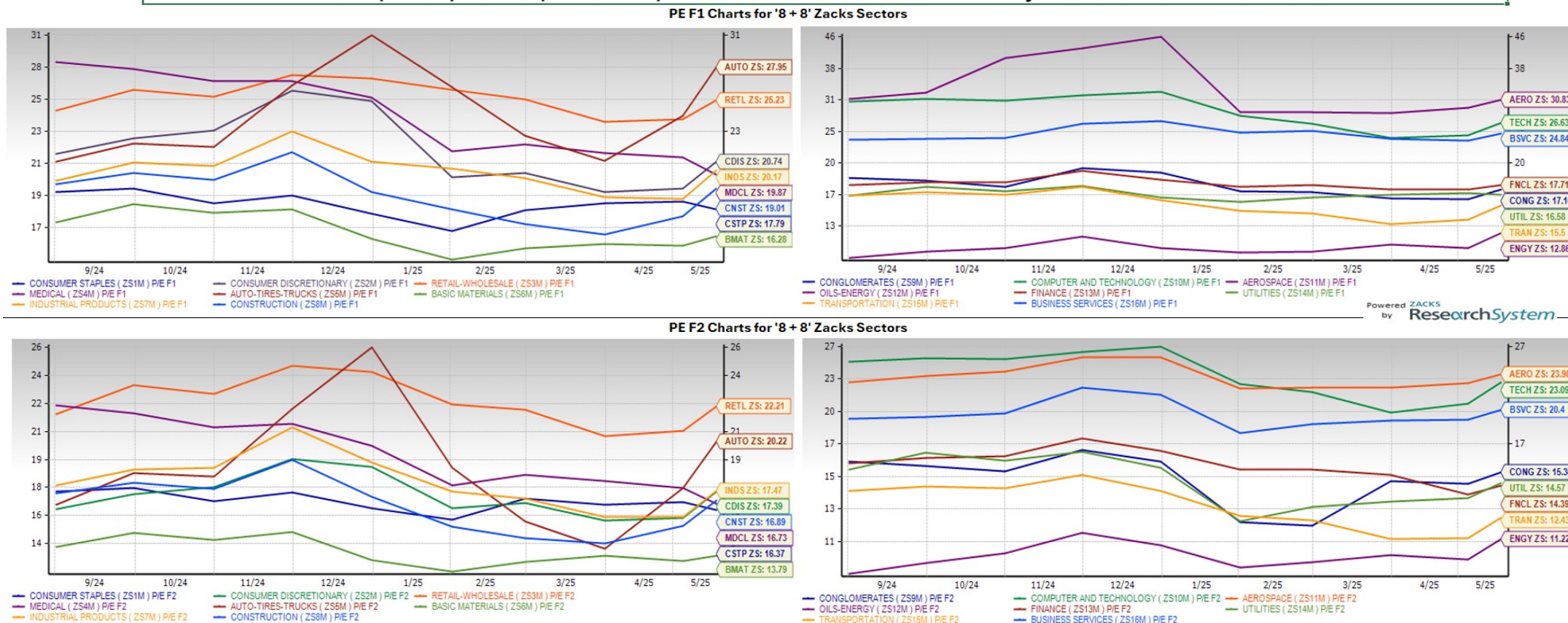
## Price, EPS Consensus and EPS Surprise Charts for Top US Exporting Companies



# PE F1 (at Top) and PE F2 (at Bottom) Charts

For 16 Sectors Classified by Zacks Over the Past 9 Months

**PE F1 (at TOP) & PE F2 (at BOTTOM) Charts for 16 Sectors as Classified by Zacks over the Past 9 Months**





# Part Three:

## Major Maritime Routes and Supply Chain Management

### The Triffin Dilemma

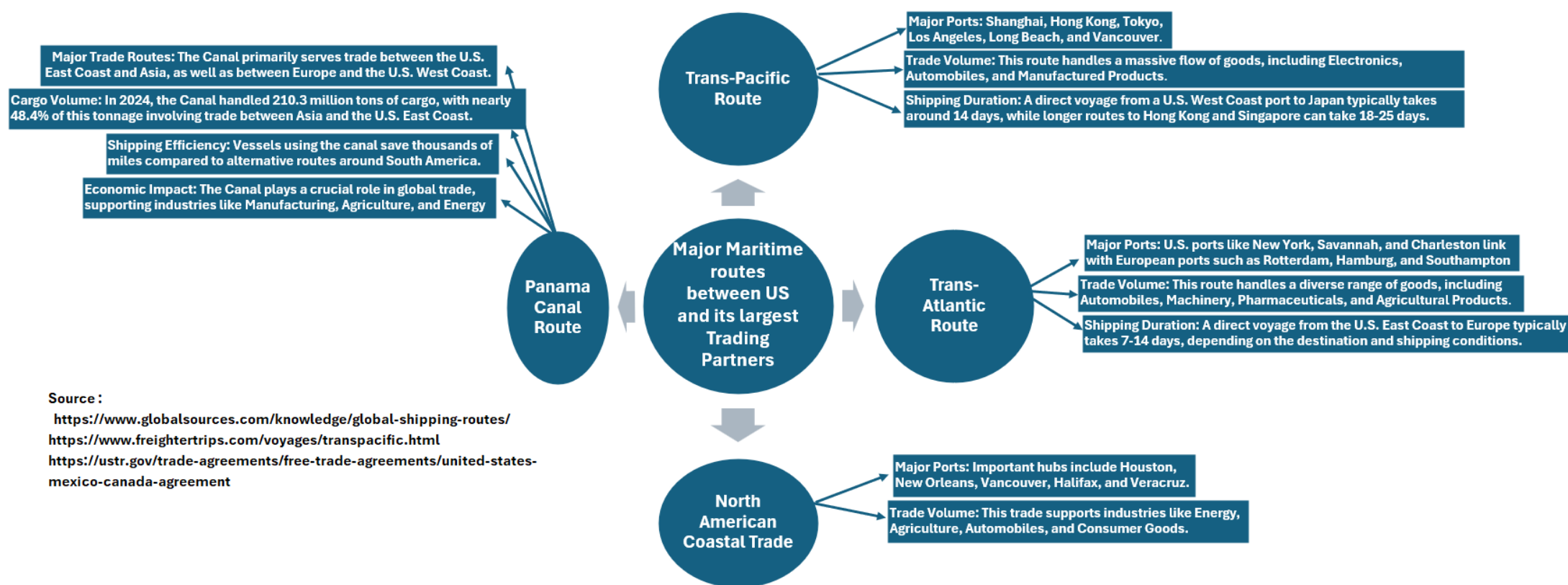
*What broad current conditions should traders and investors be made aware of?*



# Major Supply Chain Maritime Routes

*Between the U.S. and its Largest Trading Partners*

## MAJOR SUPPLY CHAIN MARITIME ROUTES BETWEEN US AND ITS LARGEST TRADING PARTNERS



Source :

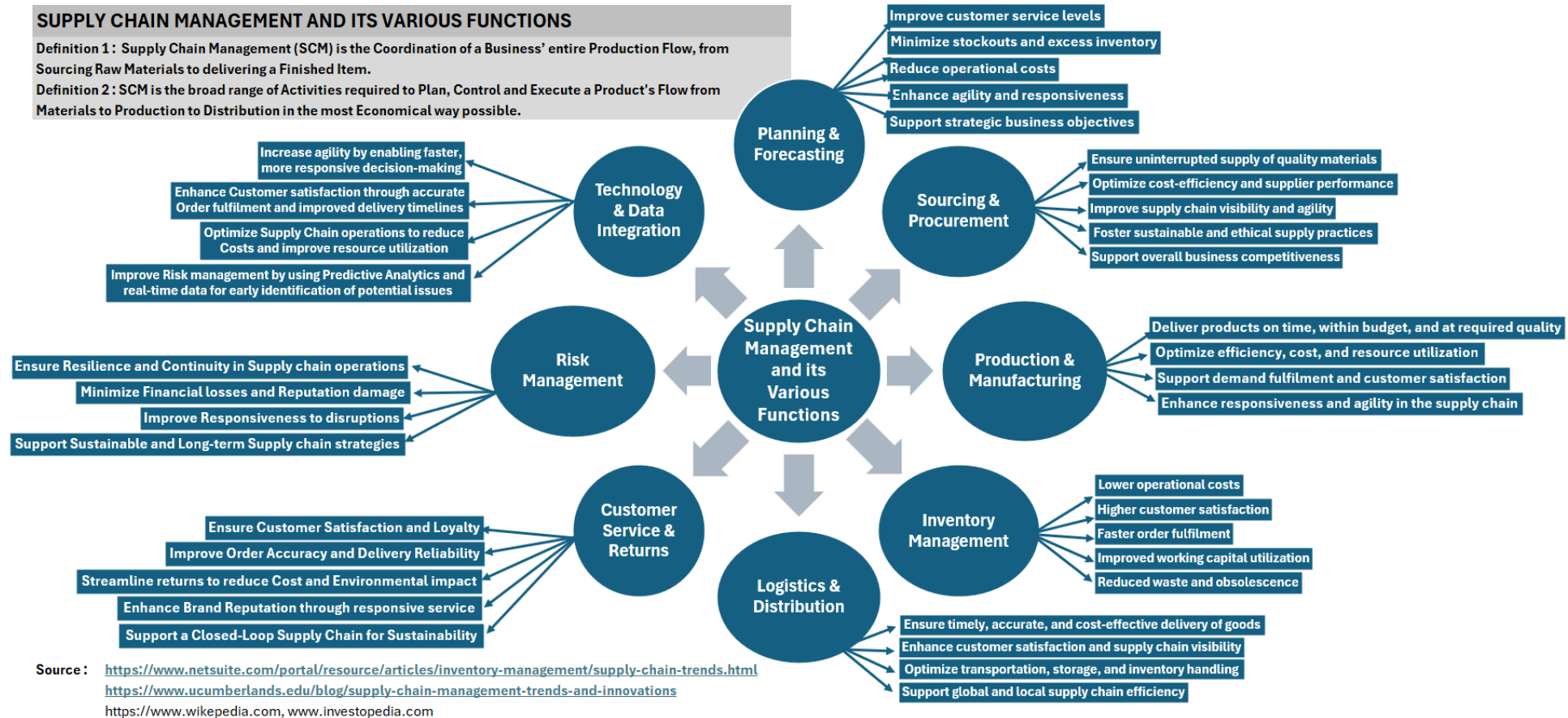
<https://www.globalsources.com/knowledge/global-shipping-routes/>

<https://www.freightertips.com/voyages/transpacific.html>

<https://ustr.gov/trade-agreements/free-trade-agreements/united-states-mexico-canada-agreement>

# Supply Chain Management

## And its Various Functions



# Economics of Global Reserve Currencies and the International Finance System

*Economist Robert Triffin's Theory: When a Nation's Currency also Serves as a Global Reserve Currency*

## Economics of Global Reserve Currency and International Financial System

### Economist Robert Triffin's Theory when a Nation's Currency also serves as a Global Reserve Currency and its Implications for the International Financial System:

**Triffin Dilemma:** The Triffin Dilemma, also known as the Triffin paradox, is an economic theory that highlights the inherent conflict between the domestic and international roles of a country's currency, particularly in the context of a global reserve currency. The dilemma was first articulated by the Belgian-American economist Robert Triffin in the 1960s.

According to the Triffin Dilemma, the Country whose Currency serves as the Global Reserve Currency faces conflicting objectives. That is, it needs to supply enough of its currency to meet Global Demand, as other countries hold it for International Transactions, Reserves and Investments. This requires running persistent Trade Deficits to provide sufficient liquidity to the Global Financial System.

Contradictory to the above, is when the Country needs to maintain confidence in its own currency to ensure its Stability and Value. This typically requires running Trade Surpluses to build up Foreign Reserves and maintain a favorable Balance of Payments.

That is, no Country can consistently meet this contradictory situation as Trade Surplus and Trade Deficits cannot be achieved simultaneously.

Further if the Country pursues policies to fulfill global demand for its currency, such as running trade deficits, it can lead to an unsustainable buildup of foreign liabilities and a loss of confidence in the currency's value. Conversely, if it focuses on maintaining confidence in its currency through trade surpluses, it can result in a shortage of the global reserve currency, constraining global liquidity.

Continued below :

Triffin argued that this dilemma creates an inherent instability in the International Monetary System. The reliance on a single country's currency as the global reserve creates a situation where the interests of the global economy and the issuing country may not align, potentially leading to financial crises and disruptions.

The Triffin Dilemma gained prominence during the Bretton Woods system, which operated from the end of World War II until the early 1970s. The U.S. Dollar served as the global reserve currency under this system, and the United States faced increasing challenges in meeting the conflicting demands of Global Liquidity and Currency Stability. Ultimately, the system collapsed in 1971 when the U.S. abandoned the convertibility of the dollar into gold under the Presidency of Richard Nixon.

Source: [www.schoolofeconomics.net/triffin-dilemma/](http://www.schoolofeconomics.net/triffin-dilemma/)



# Thank You for Attending!

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