



Trends, Changes and Disruptions

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Berkshire Hathaway Energy contractor

Joint LAMPAC Midwest and Western LAMPAC Conference

Las Vegas, Nevada October 20, 2026

Topics

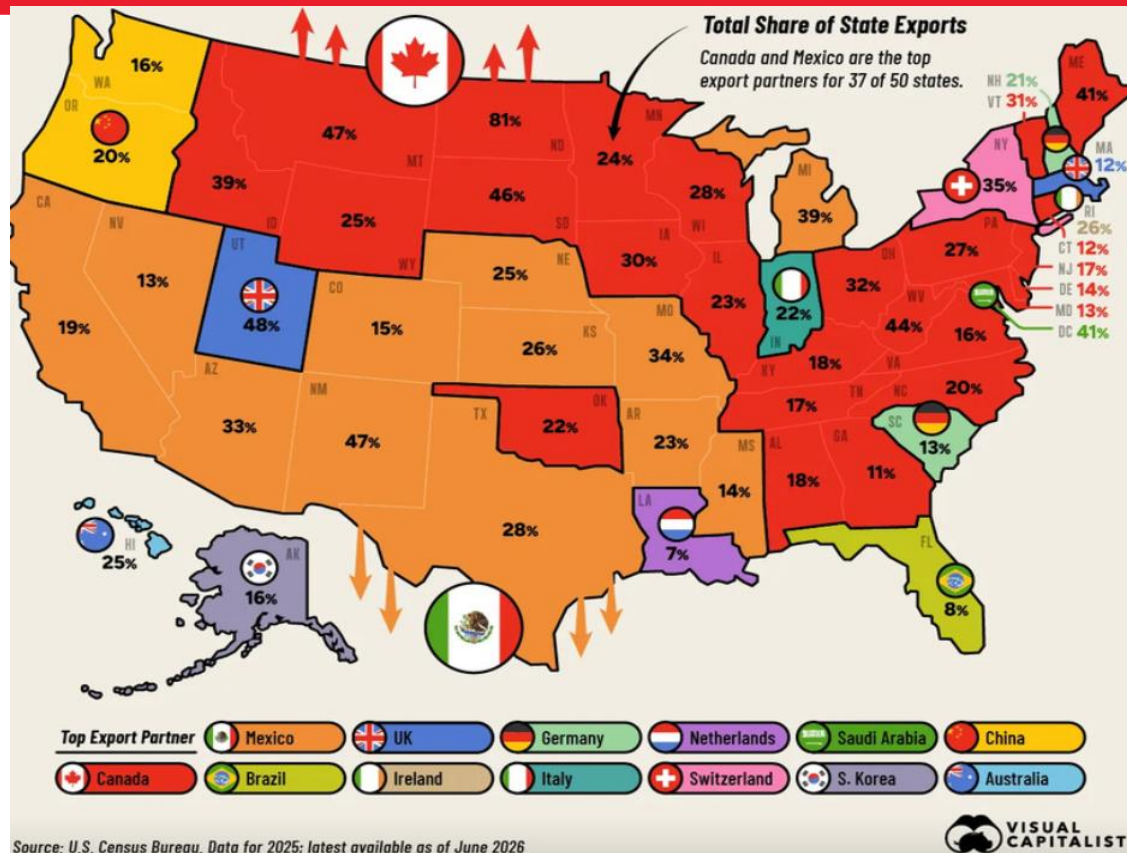


Trade and Tariffs
Trump II/Congress Scorecard
Social Trends
Economic Trends
A.I./Data Centers
Critical/Rare Earth Minerals
Energy Trends
Trivia Question



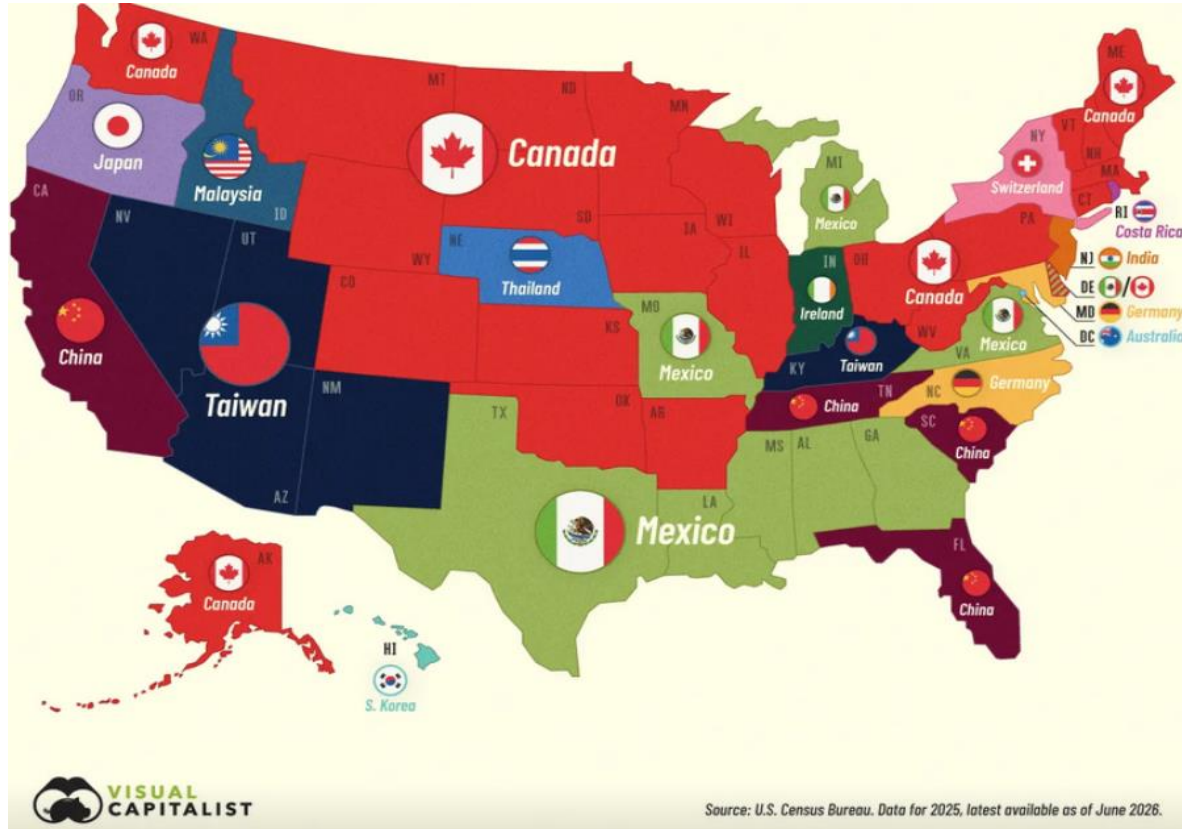
Trade and Tariffs

Each state's top export partner

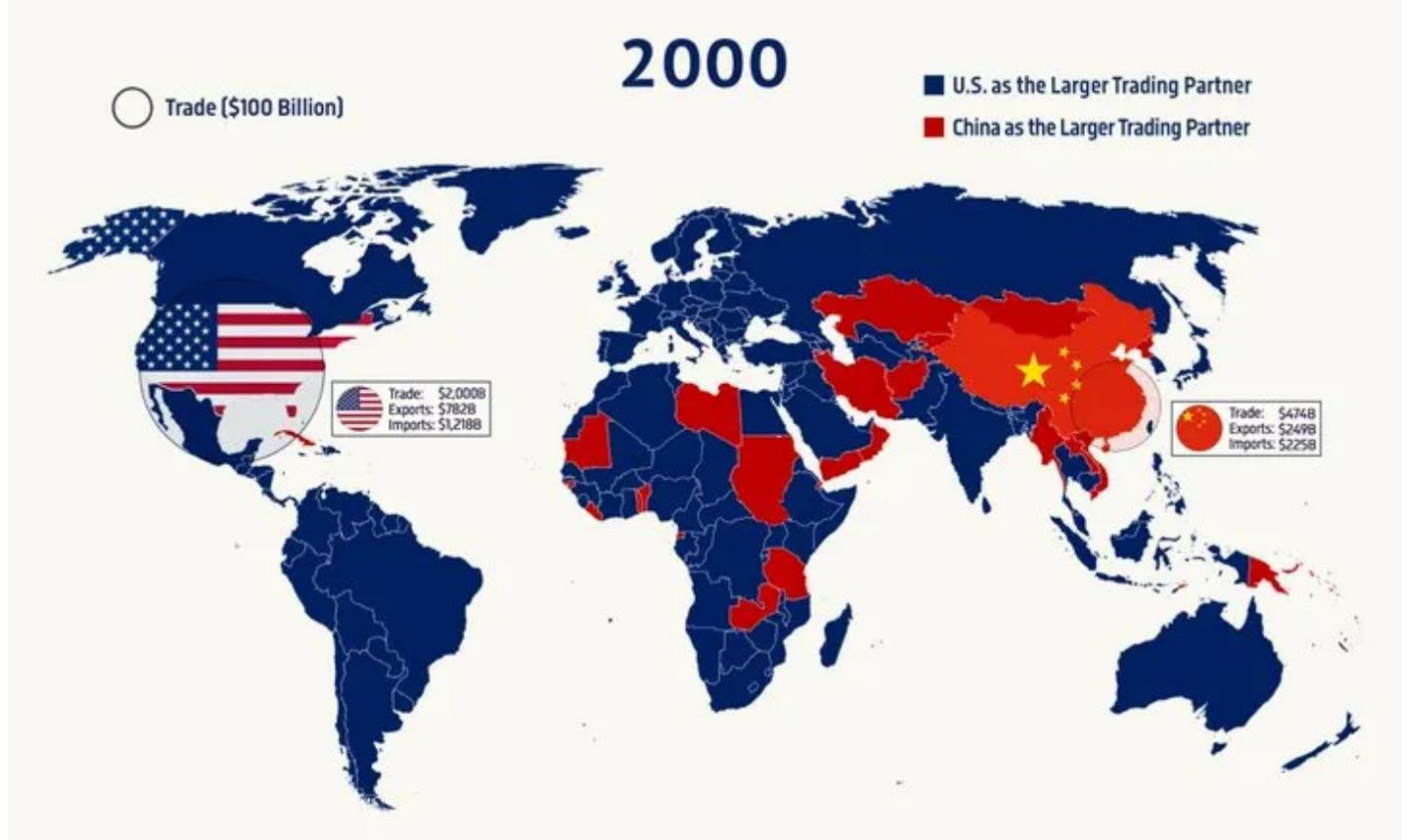


Each state's top import partner:

Canada (23), Mexico (9)



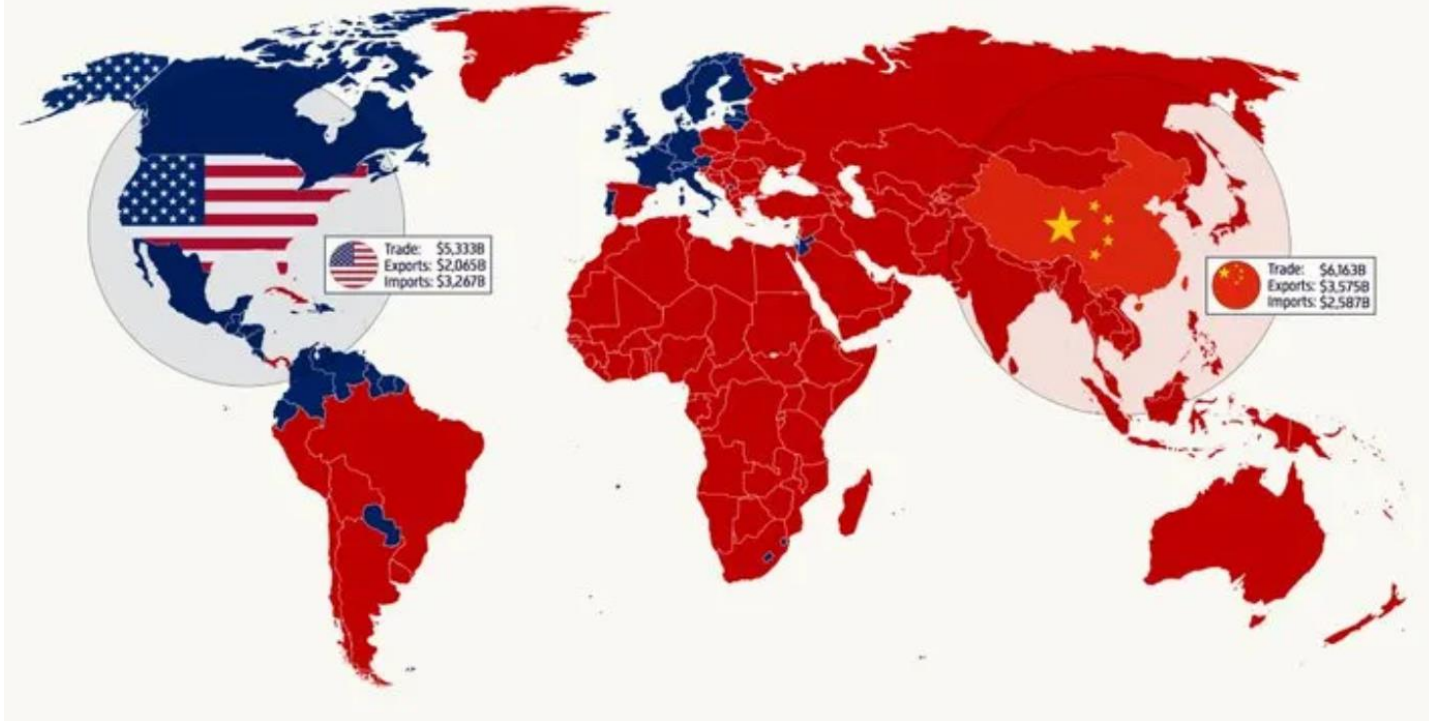
Global trade dominance: U.S. v. China



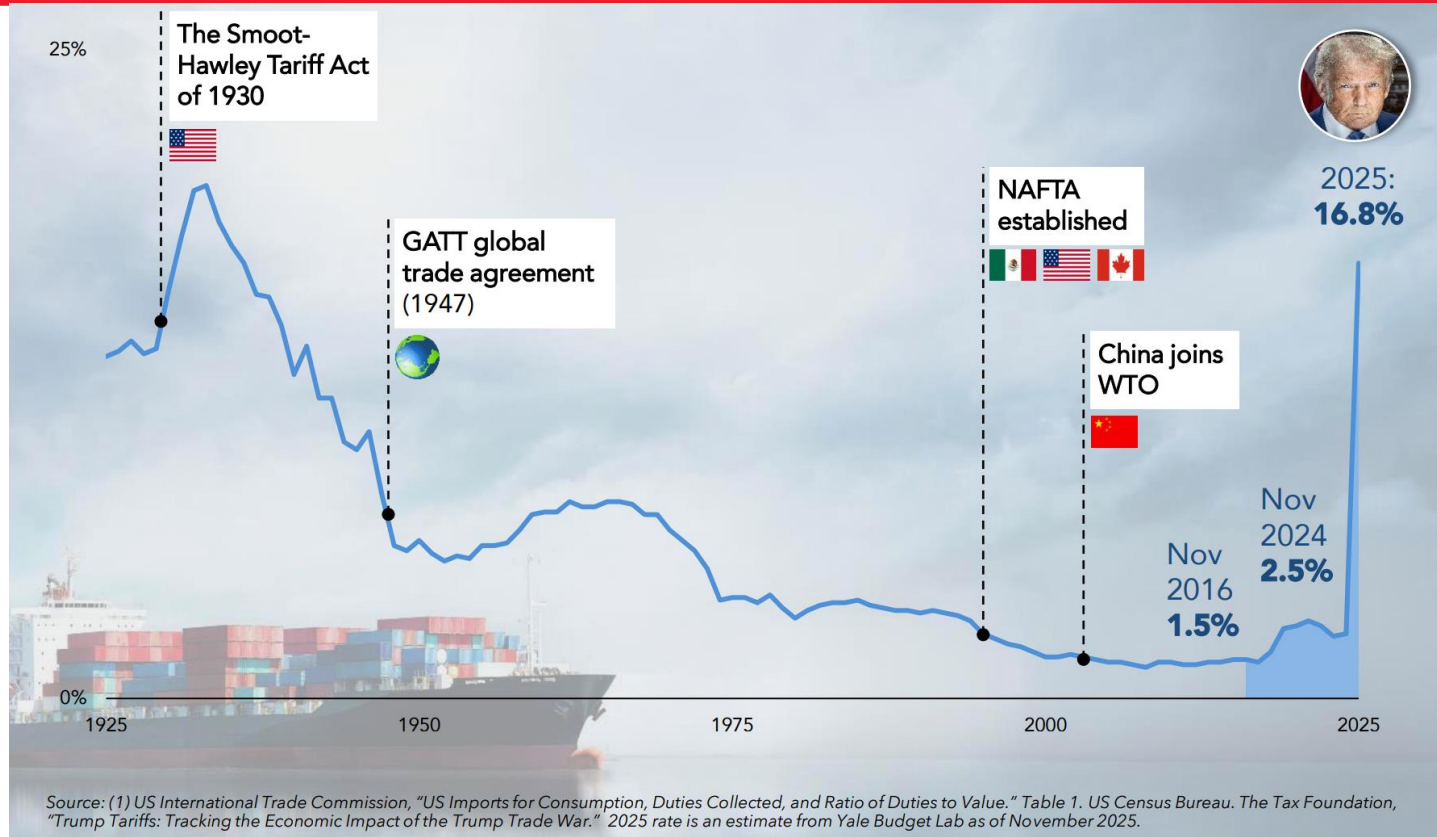
Global trade dominance: U.S. v. China (cont'd)



2024



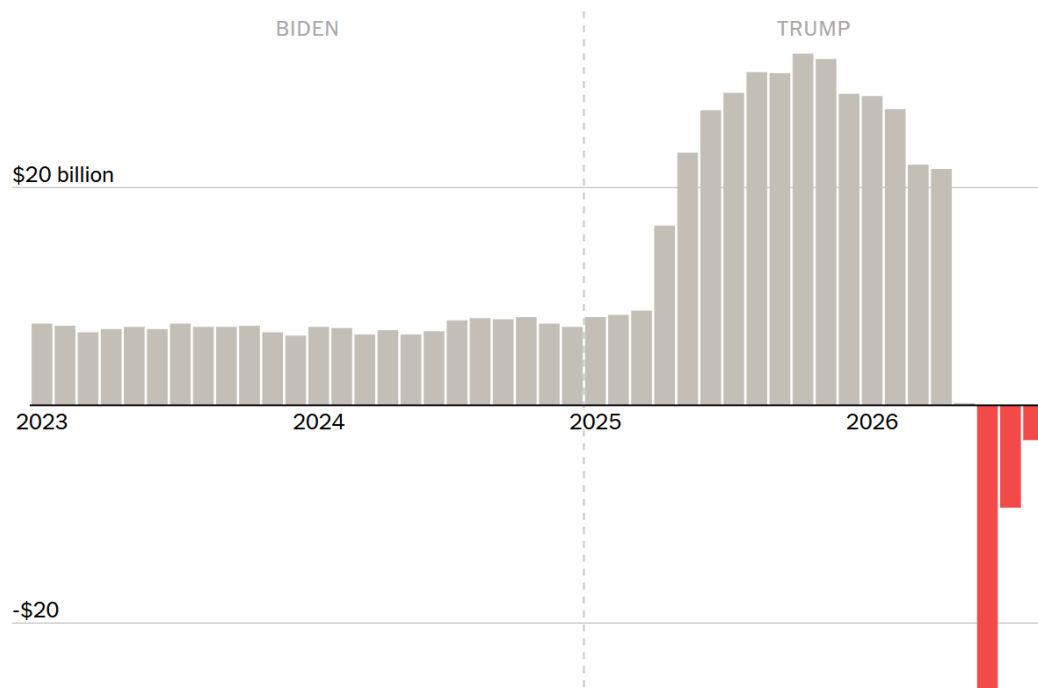
Average tariff rate on all U.S. imports



Tariff refunds are in full swing



Monthly net U.S. customs revenue

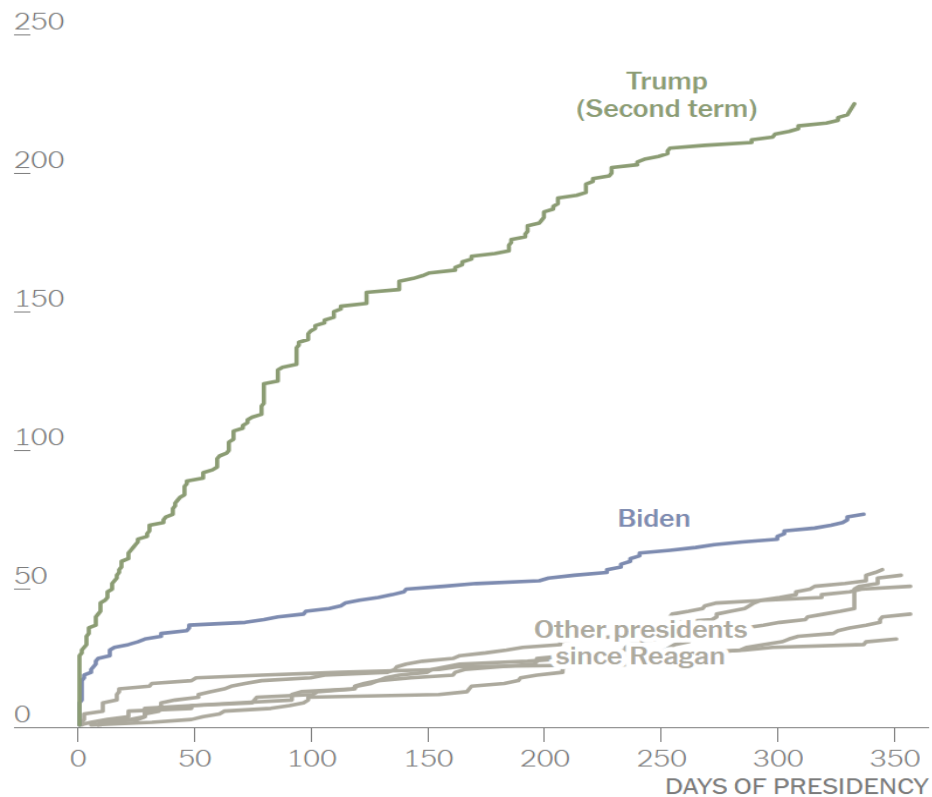


Note: Data as of Aug. 13, 2026. Source: U.S. Treasury.

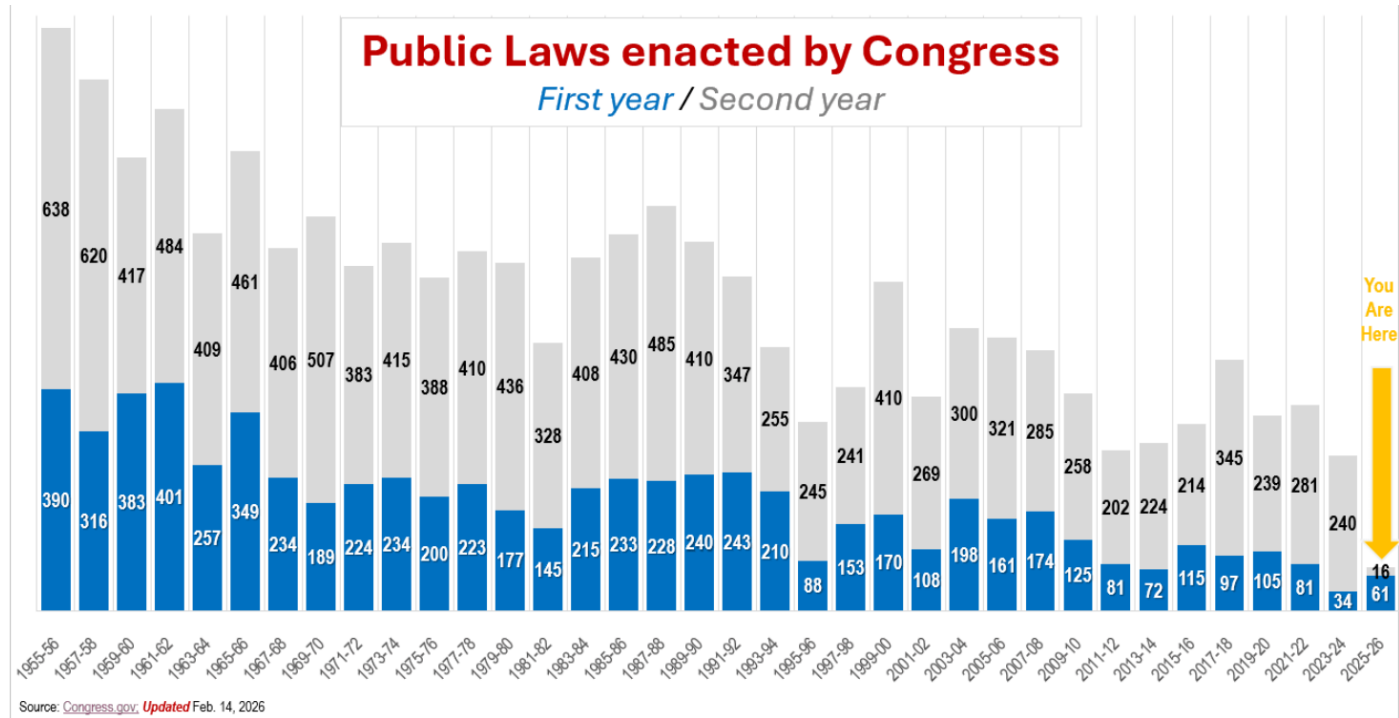


Trump II/Congress scorecard

Executive orders



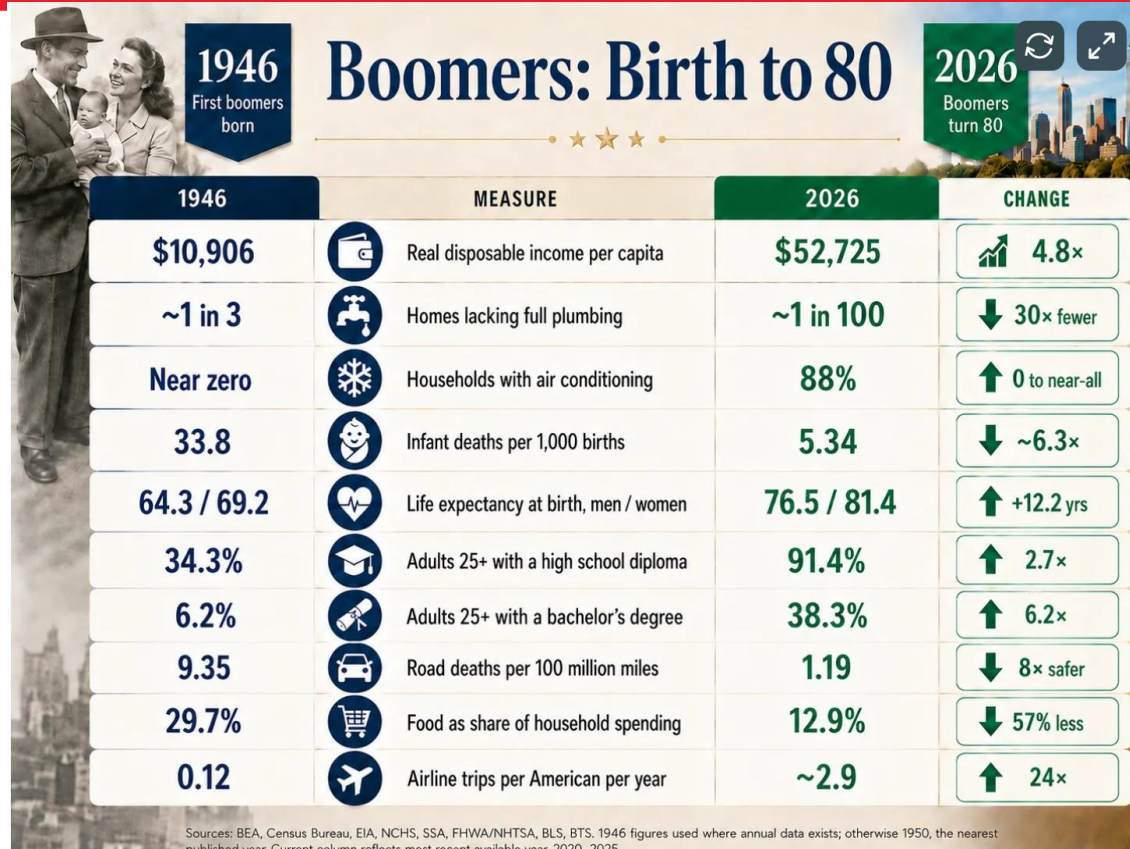
2025: second fewest laws passed in 100 years





Social Trends

Progress and abundance



Generational values gap: 2024 poll



Values by Generation

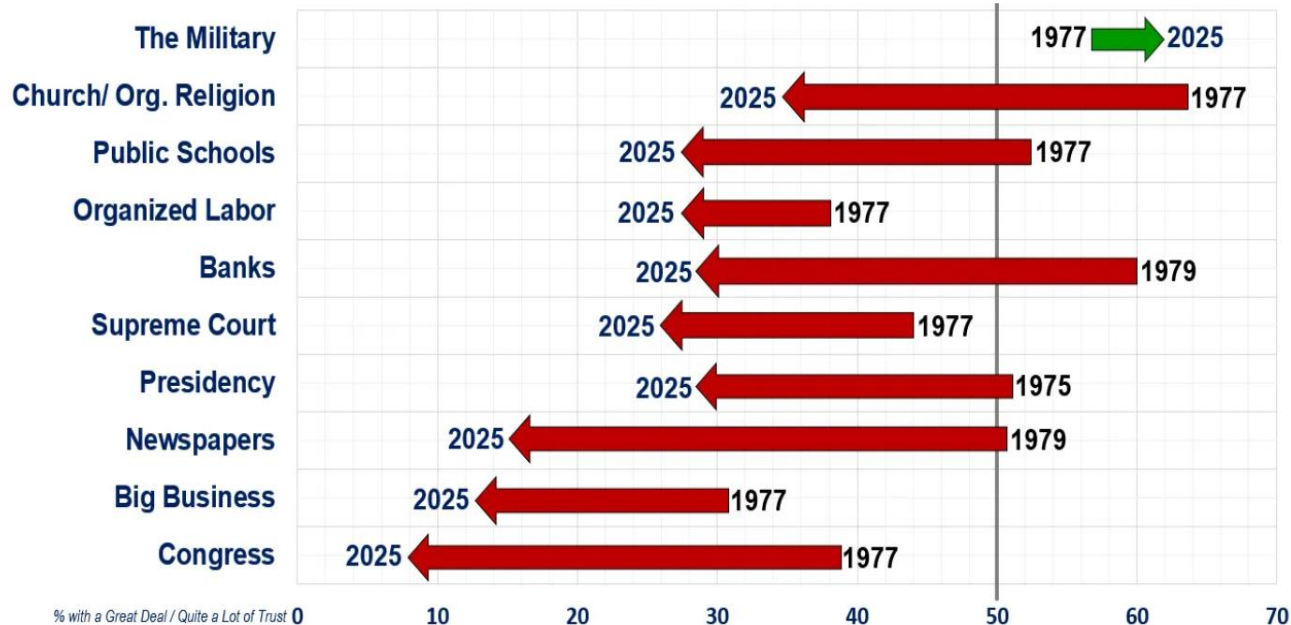


	Generation Z (Ages 18-26)	Baby Boomers (Ages 59-77)
<i>% Very Important</i>		
Patriotism	32%	76%
Belief in God/Religion	26%	65%
Having Children	23%	52%
<i>% Agree</i>		
America best place to live	33%	66%

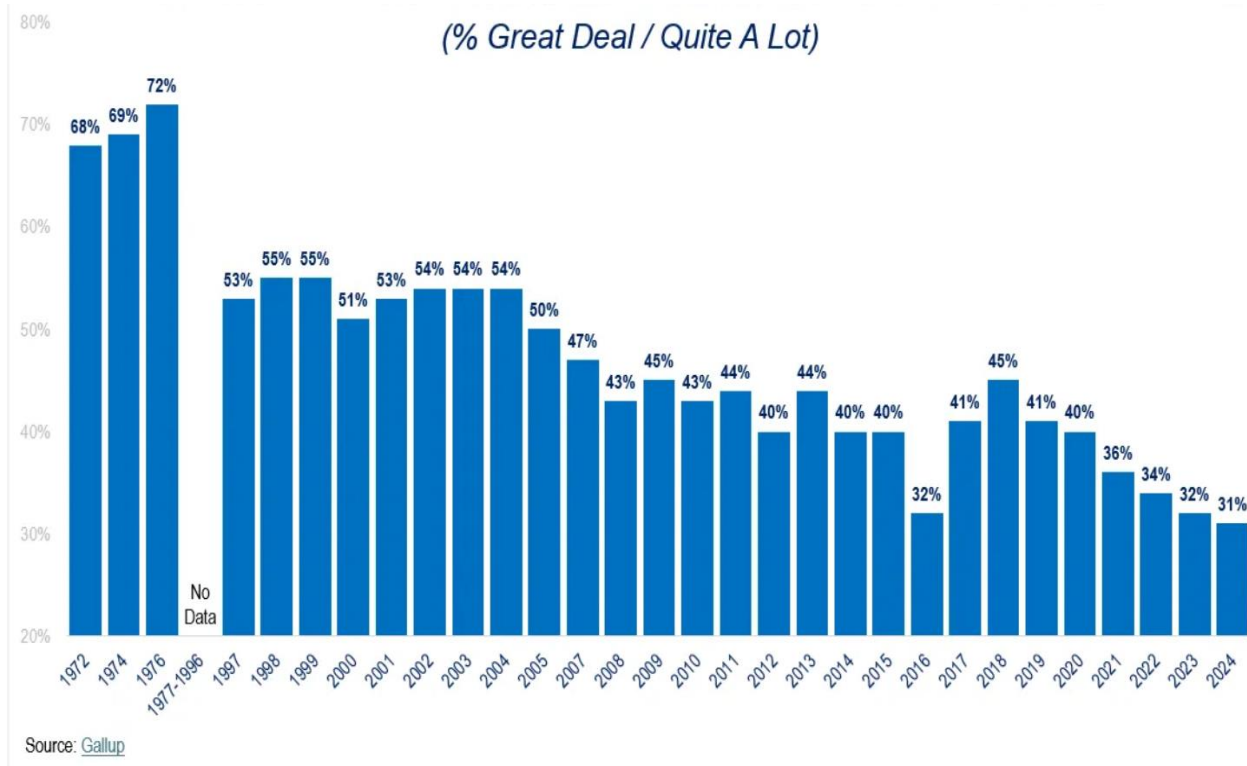
Gallup: public increasingly skeptical of institutions



A Great Deal / Quite a Lot of Trust (1977 → 2025) (U.S.)



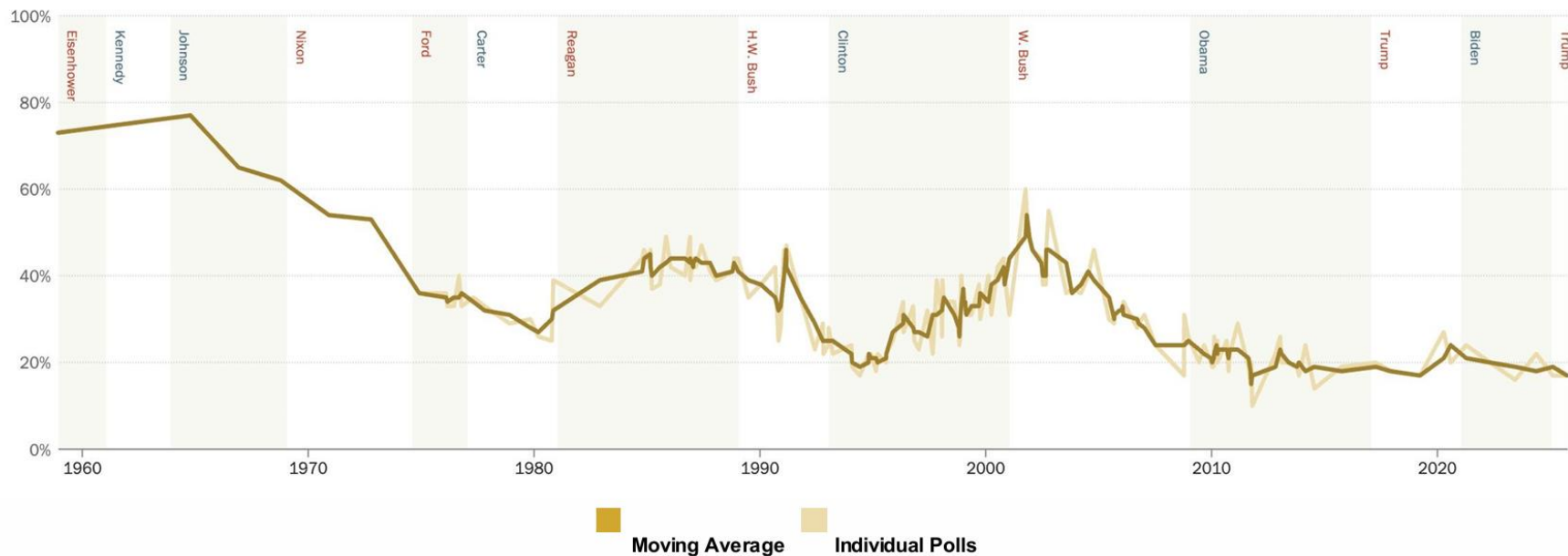
Trust in mainstream mass media



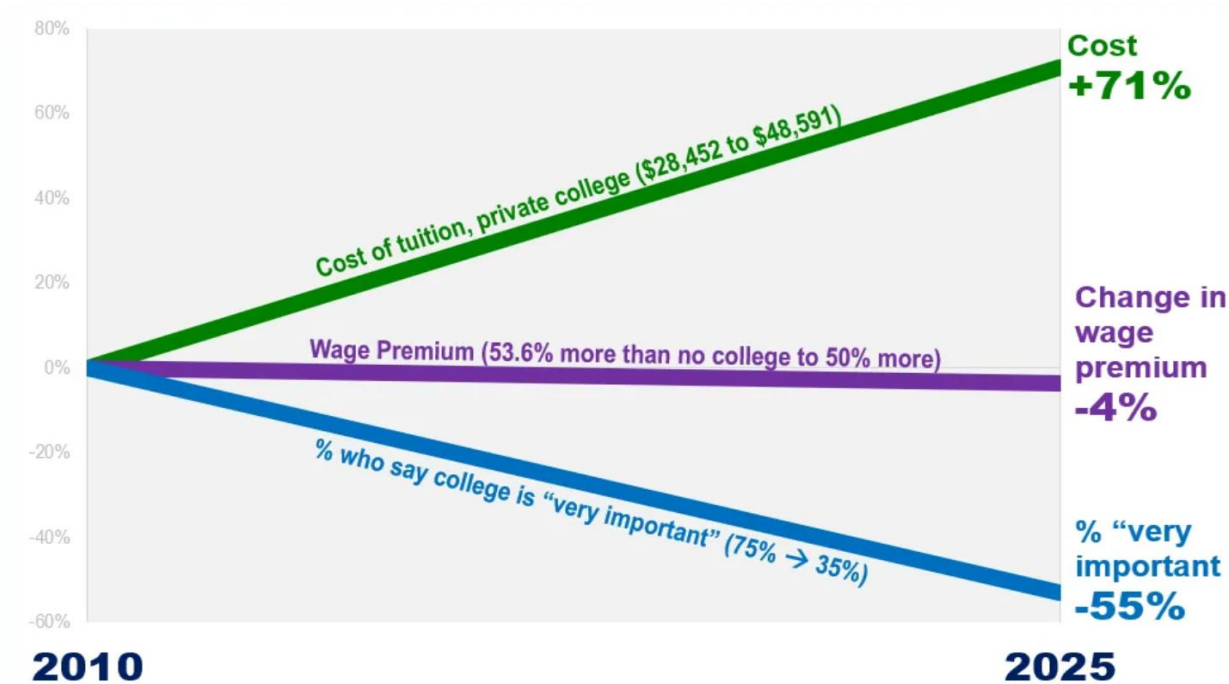
Trust in government is near a historic low



%who say they trust the government to do what is right just about always/most of the time



Change in college considerations 2010-2025



Sources: Very important ([Gallup](#)); Cost ([US News](#)); Wage Premium ([NY Fed](#))

Different news, different views, different realities



What Do You See Here?



The G.O.A.T
or a goat 🐐 ?



Savior *or*
Satan?

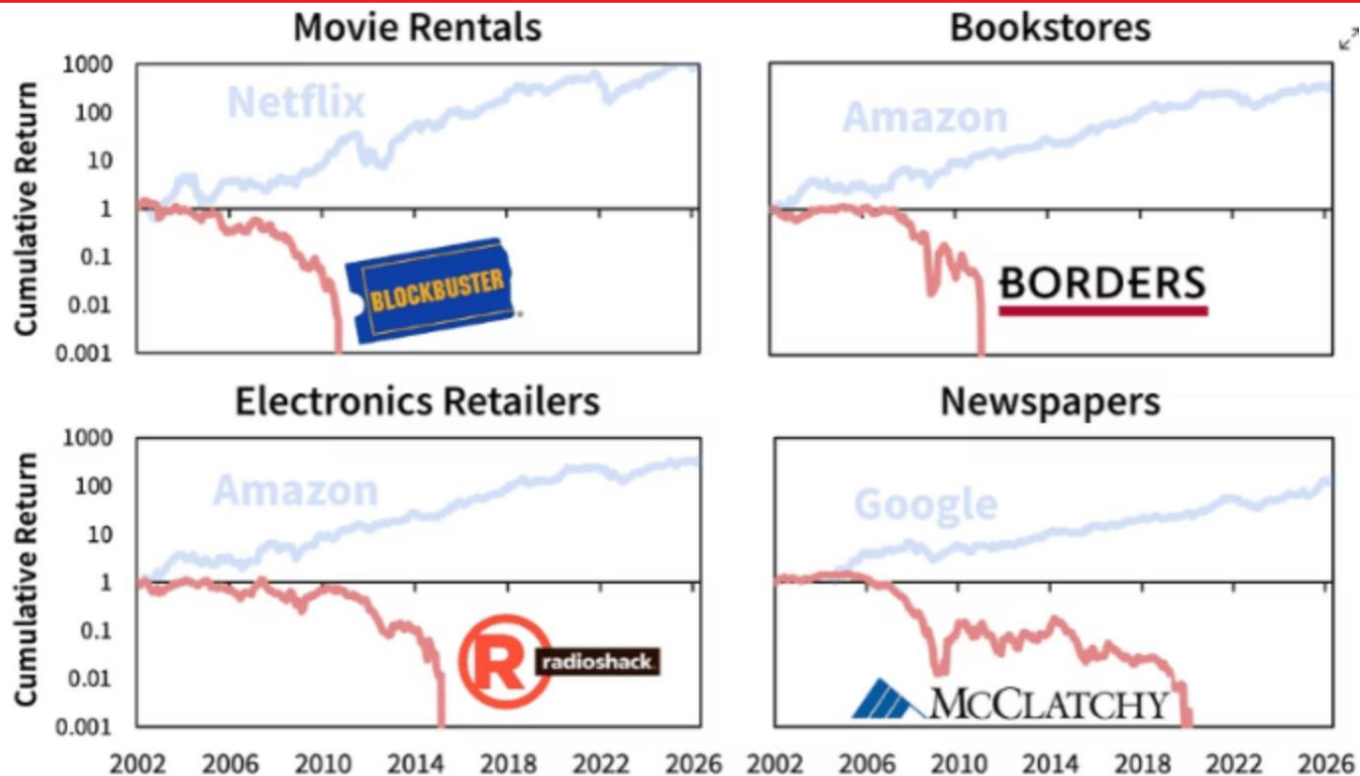


Inspiring &
Aspirational *or*
Performative &
Sanctimonious?



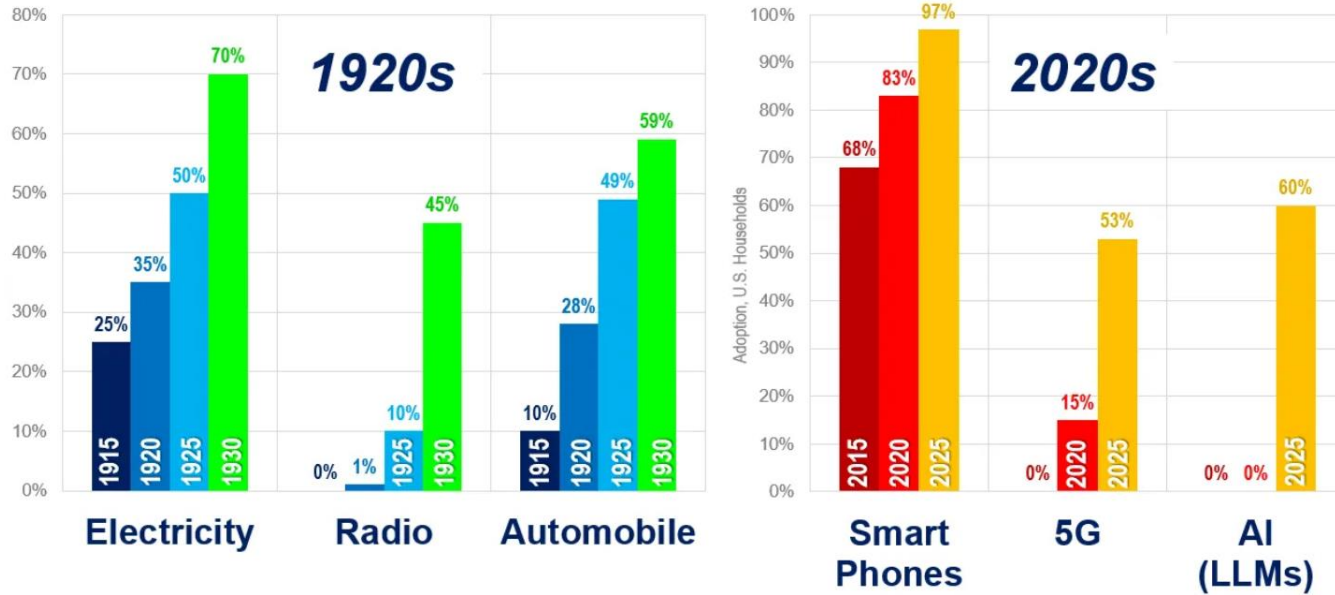
Which is
Fair &
Balanced?

Iconic disruptions



Source: S&P, Sparkline. From 1/1/2002 to 4/30/2026.

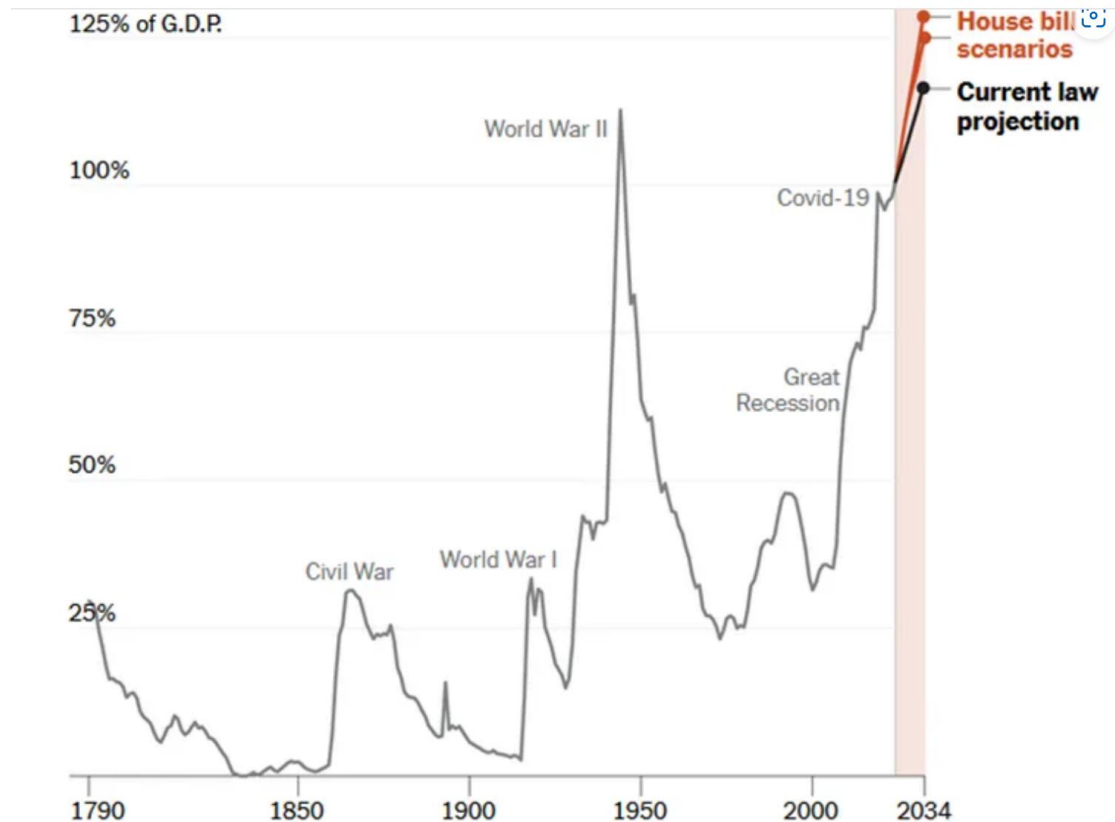
Rapid adoption of transformational technologies



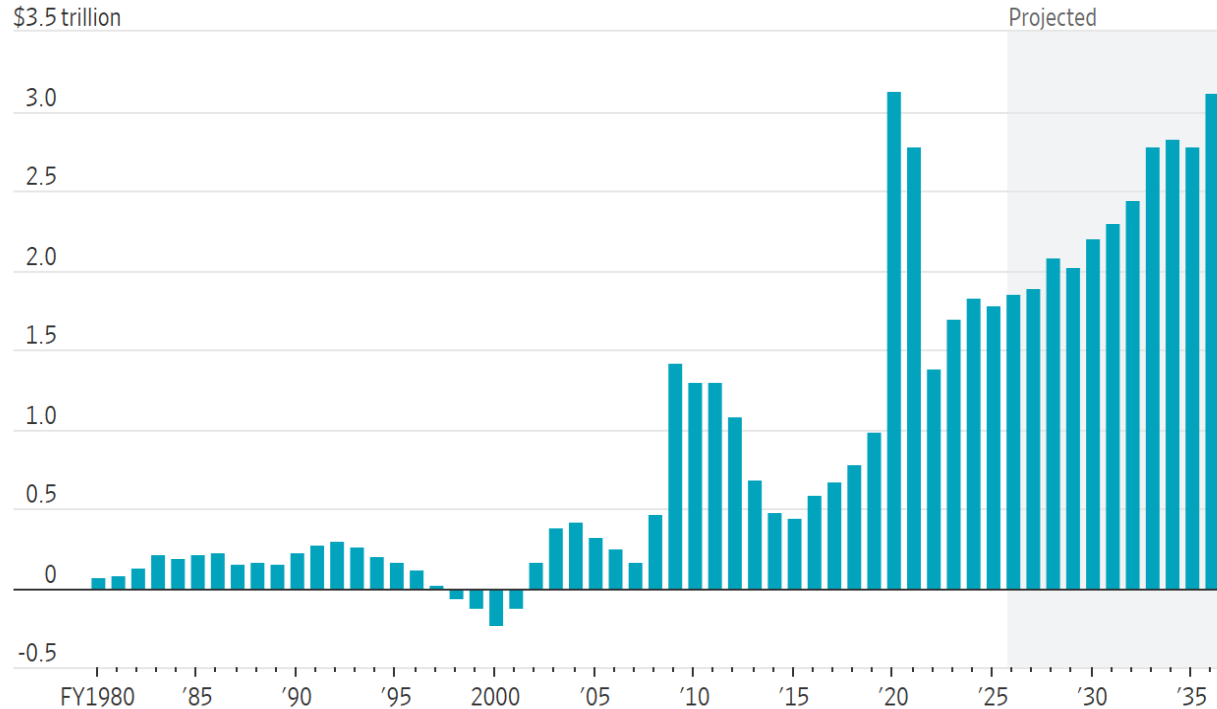


Economic Trends

Federal debt as a share of the U.S. economy



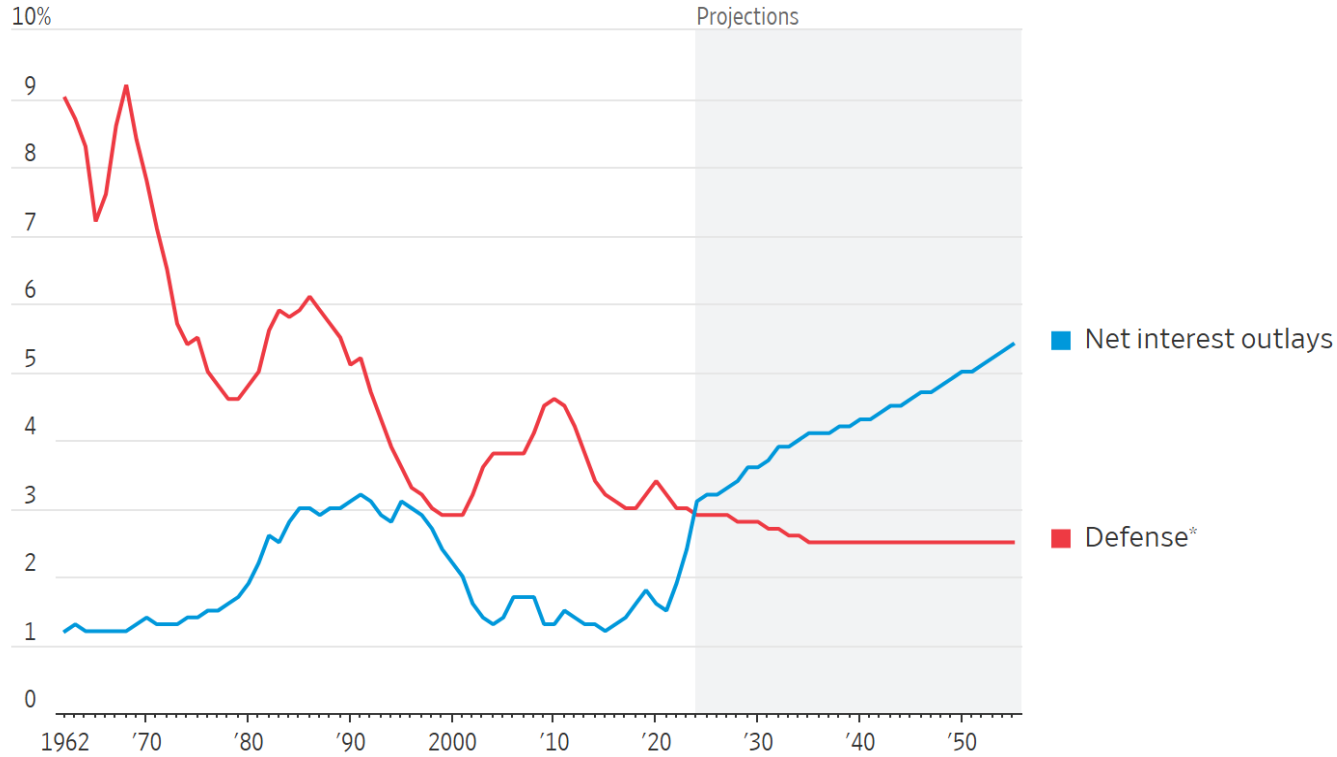
Annual federal budget deficit



Note: Deficits are shown as positive values and surpluses as negative.

Source: Congressional Budget Office

U.S. net interest payments and defense as a percentage of GDP

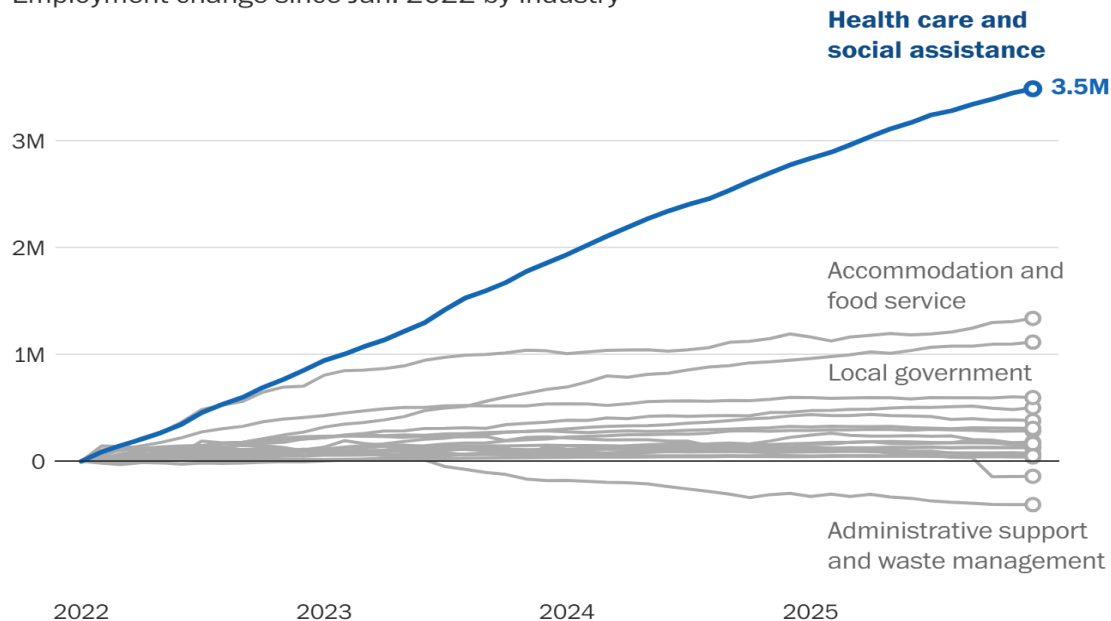


*Defense spending after 2023 extrapolated on the assumption that it remains consistently 48% of total discretionary (the average of 2014-23).

Health care industry dominates job creation



Employment change since Jan. 2022 by industry



Seasonally adjusted

Source: [Bureau of Labor Statistics](#)

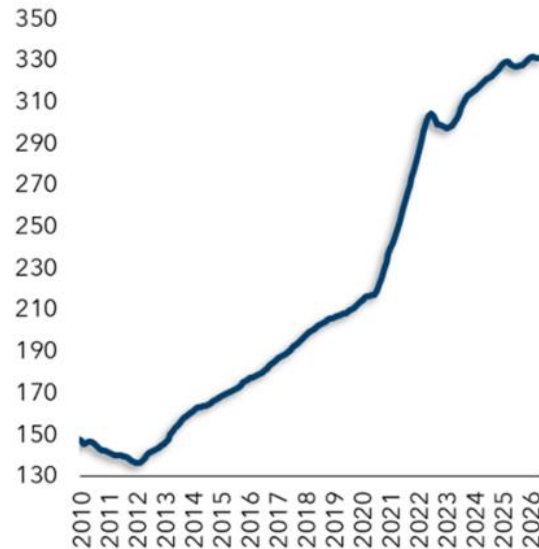
Stocks up, housing up, consumer sentiment down



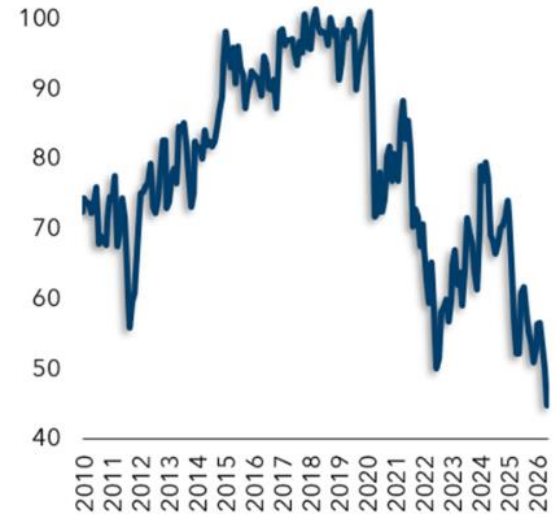
— S&P 500



— Case Shiller Home Price Index



— Consumer Sentiment



Historic gap between Wall Street and Main Street

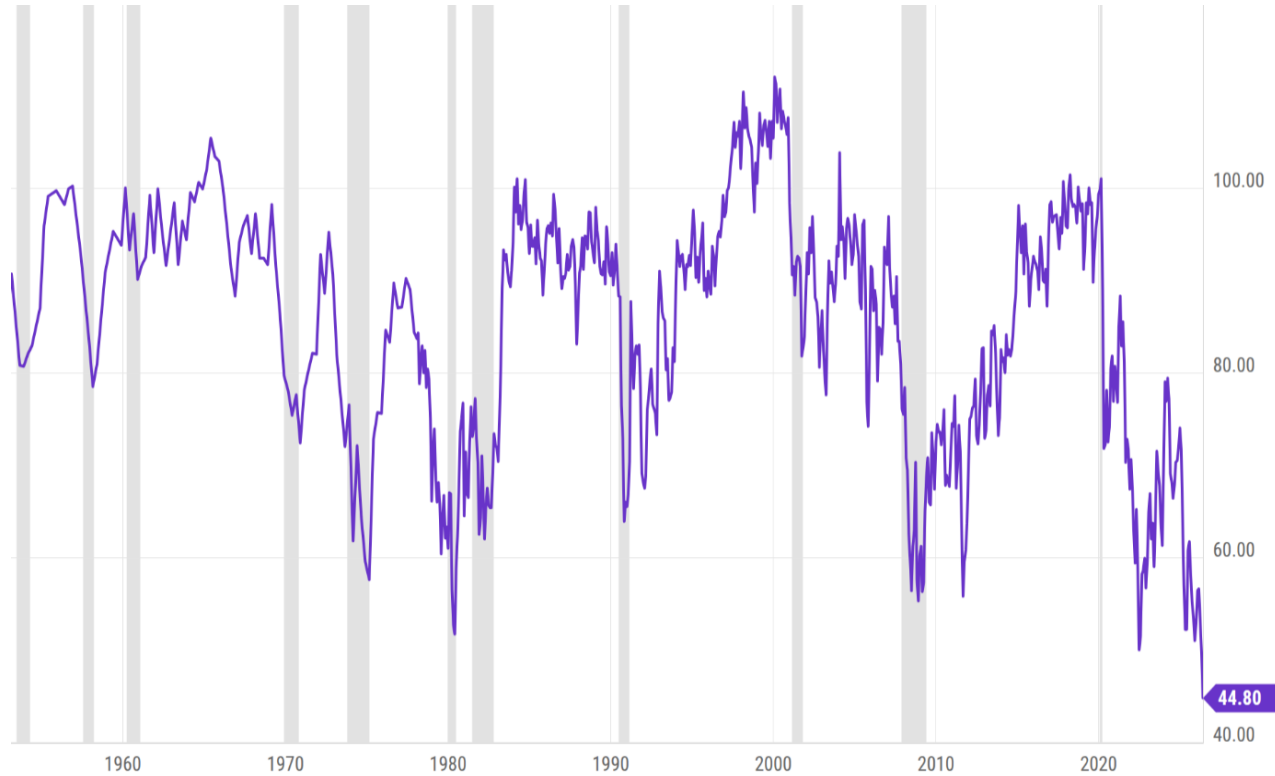


**University of Michigan survey of consumer confidence & S&P 500 closing prices;
Apr. 2008 – Apr. 2026**



Sources: University of Michigan Consumer Sentiment Index, Yahoo Finance, Jun. 10, 2026

U.S. index of consumer confidence 8-1-26



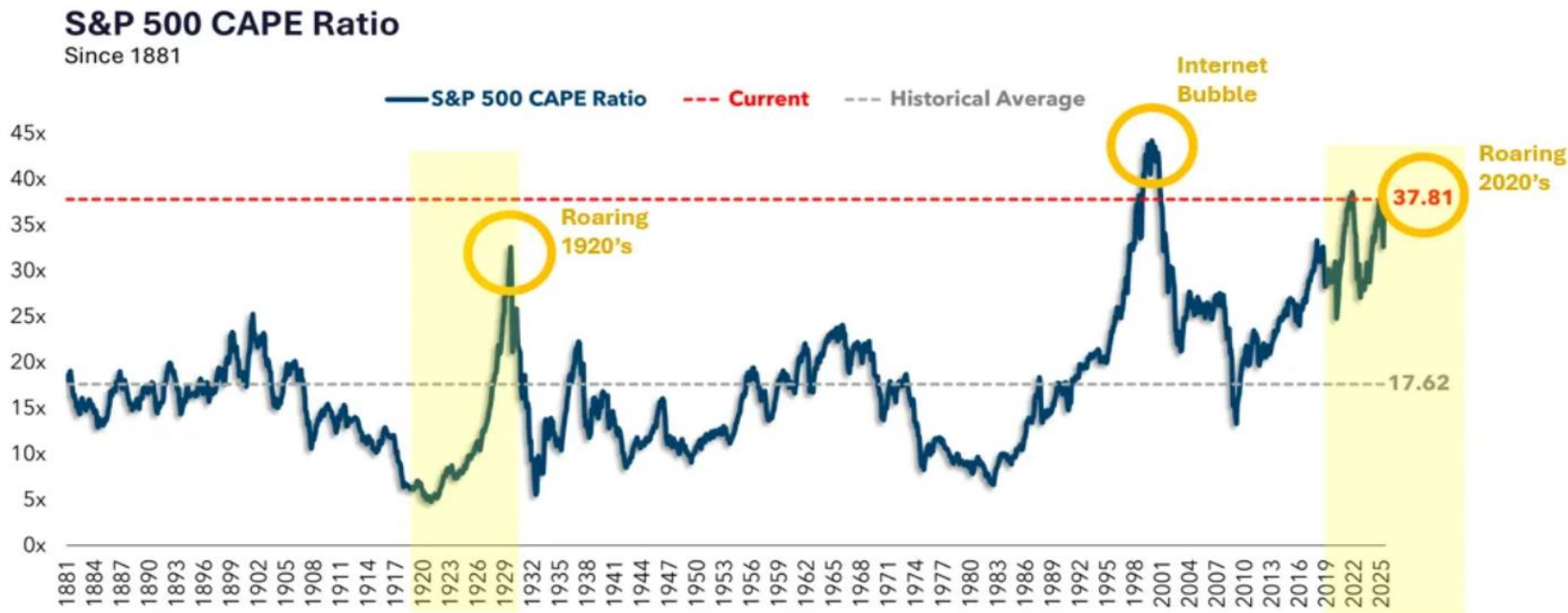
Markets are resilient (or deluded)



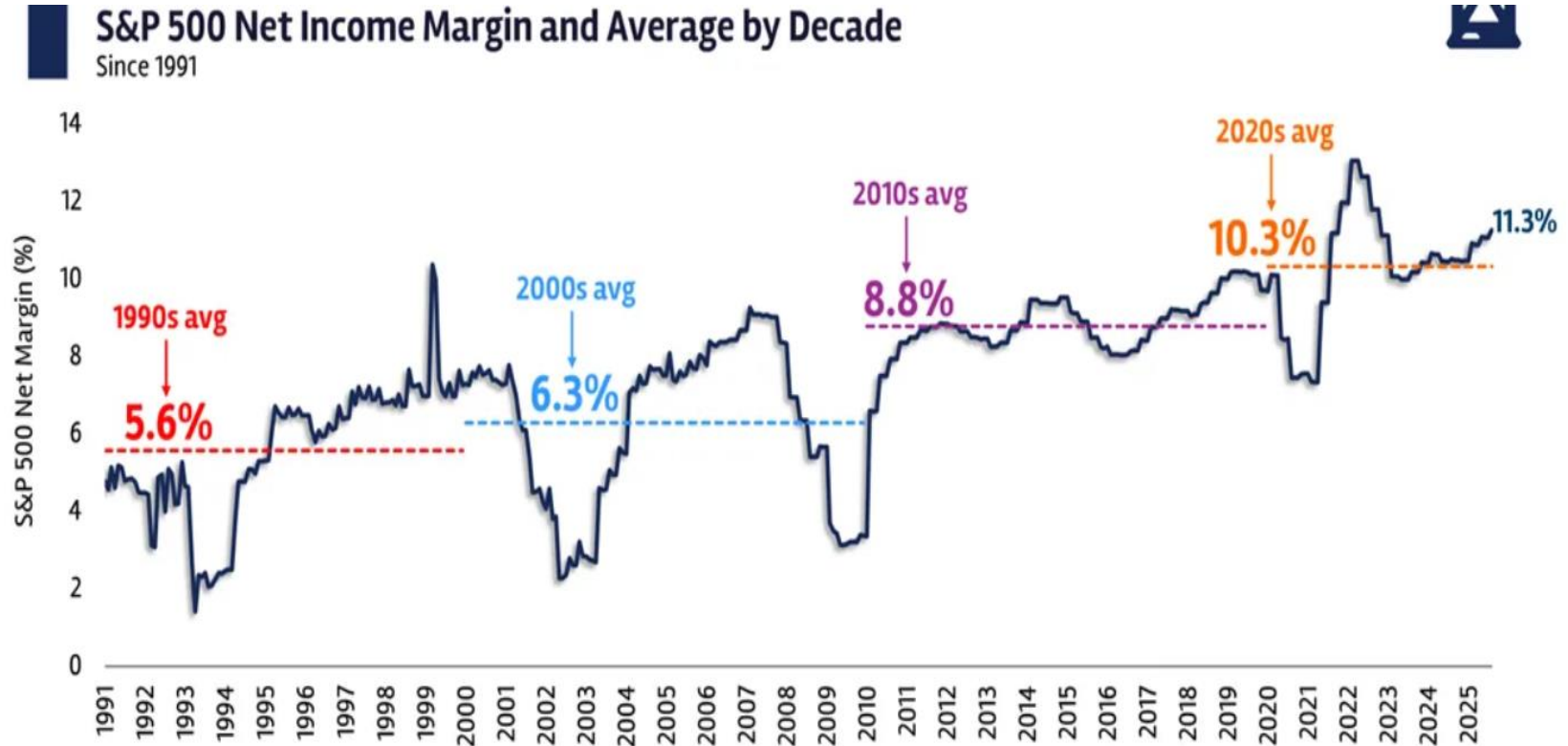
S&P 500 Index: Number of All-Time Highs (1929 - 2026)					
Year	# ATH	Year	# ATH	Year	# ATH
1929	45	1949	0	1969	0
1930	0	1950	0	1970	0
1931	0	1951	0	1971	0
1932	0	1952	0	1972	32
1933	0	1953	0	1973	3
1934	0	1954	27	1974	0
1935	0	1955	49	1975	0
1936	0	1956	14	1976	0
1937	0	1957	0	1977	0
1938	0	1958	24	1978	0
1939	0	1959	27	1979	0
1940	0	1960	0	1980	24
1941	0	1961	53	1981	0
1942	0	1962	0	1982	2
1943	0	1963	12	1983	30
1944	0	1964	65	1984	0
1945	0	1965	37	1985	43
1946	0	1966	9	1986	31
1947	0	1967	14	1987	47
1948	0	1968	34	1988	0
				2008	0
				1989	13
				1990	6
				1991	22
				1992	18
				1993	16
				1994	5
				1995	77
				1996	39
				1997	45
				1998	47
				1999	35
				2000	4
				2001	0
				2002	0
				2003	0
				2004	0
				2005	0
				2006	0
				2007	9
				2009	0
				2010	0
				2011	0
				2012	0
				2013	45
				2014	53
				2015	10
				2016	18
				2017	62
				2018	19
				2019	36
				2020	33
				2021	70
				2022	1
				2023	0
				2024	57
				2025	39
				2026	24

Note: Closing Prices as of 6/2/26. Data Sources: S&P Dow Jones, YCharts

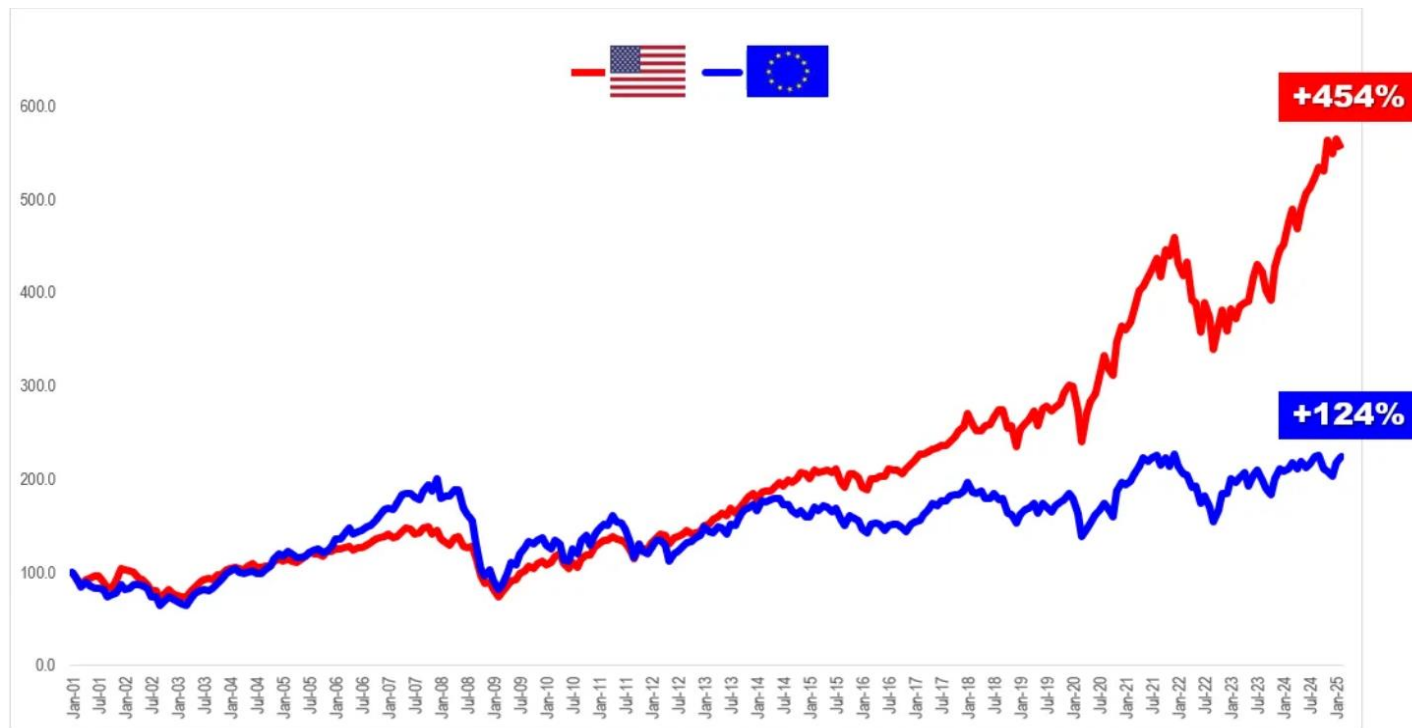
Is investor exuberance inflating stocks?



But margins continue to improve



Equity markets performance in 21st century

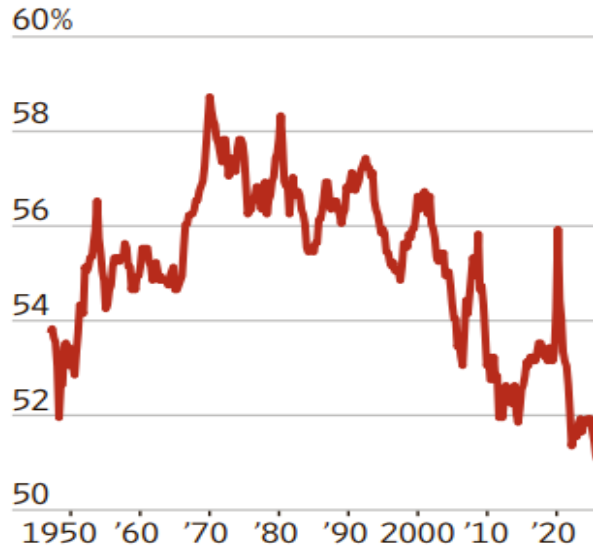


Source: MXUS & MXEU indexes market caps (MSCI) per IIF's J. Fortun

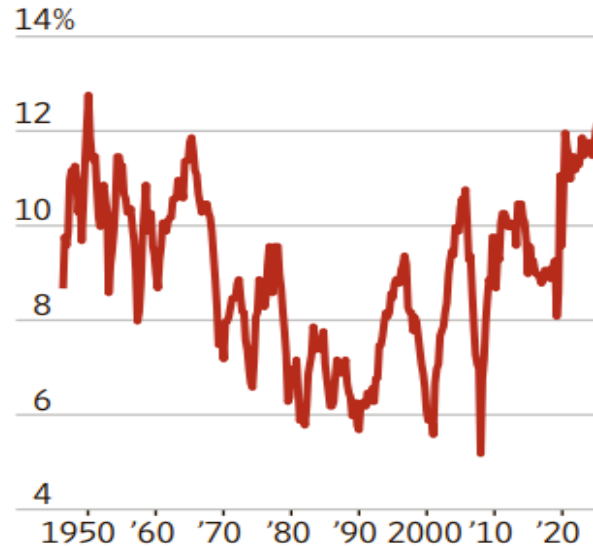
Widening gap between profits and worker pay



**Employee compensation
as a percentage of gross
domestic income**



**Corporate profits as a
percentage of gross
domestic income***



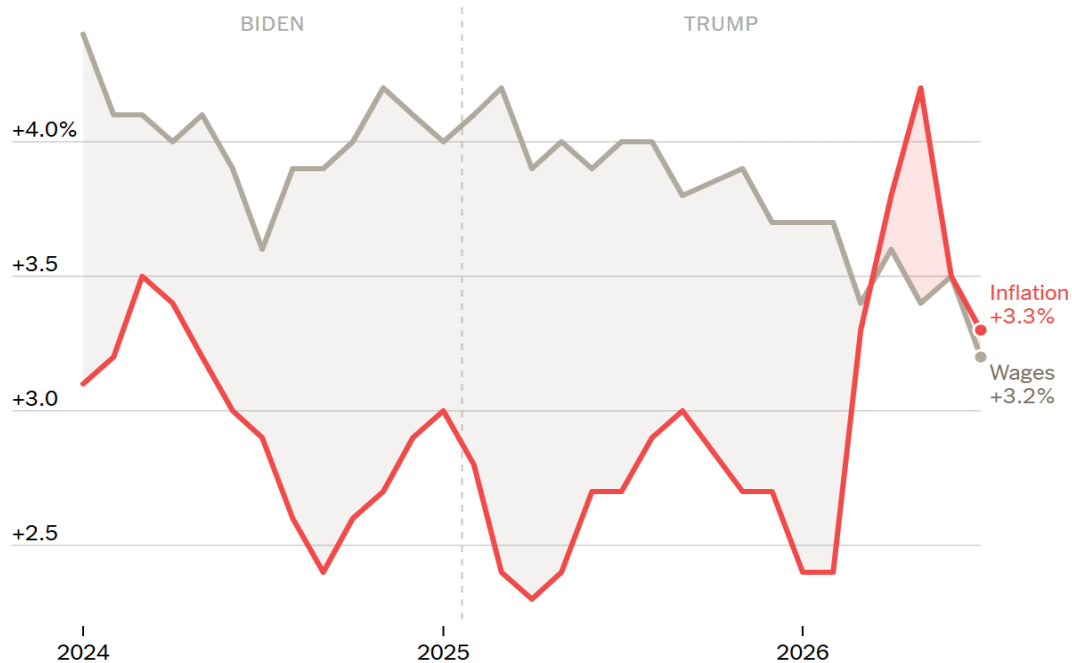
*Domestic profits, excludes profits earned abroad. Adjusted for inventory valuation and depreciation.

Source: Commerce Department via Haver

Inflation has caught up with paychecks



Percent change, year over year



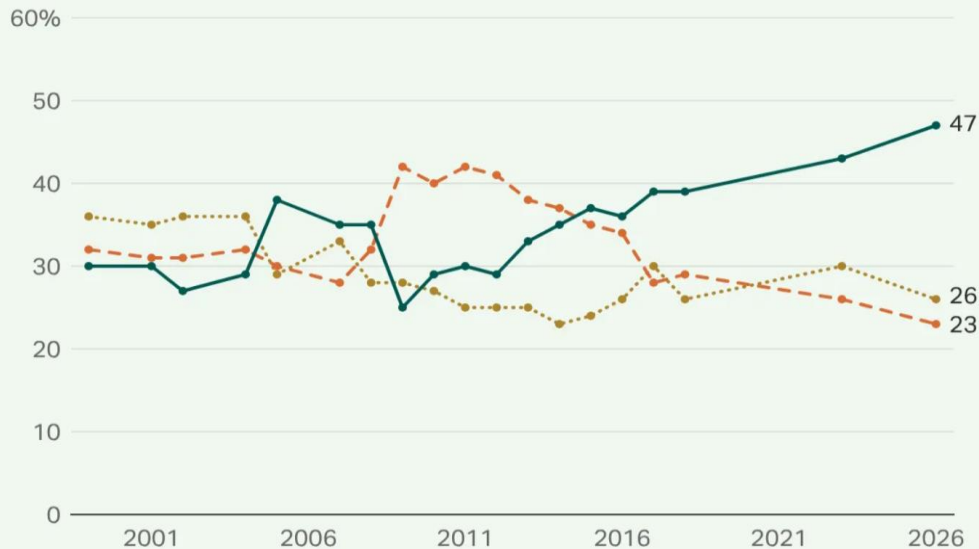
Note: Data through July 2026. Source: Bureau of Labor Statistics.

Americans' views on unions 1999-2026



Would you, personally, like to see labor unions in the United States have [more influence than they have today, the same amount as today (or) less influence than they have today]?

— % More influence ··· % Same amount - - - % Less influence

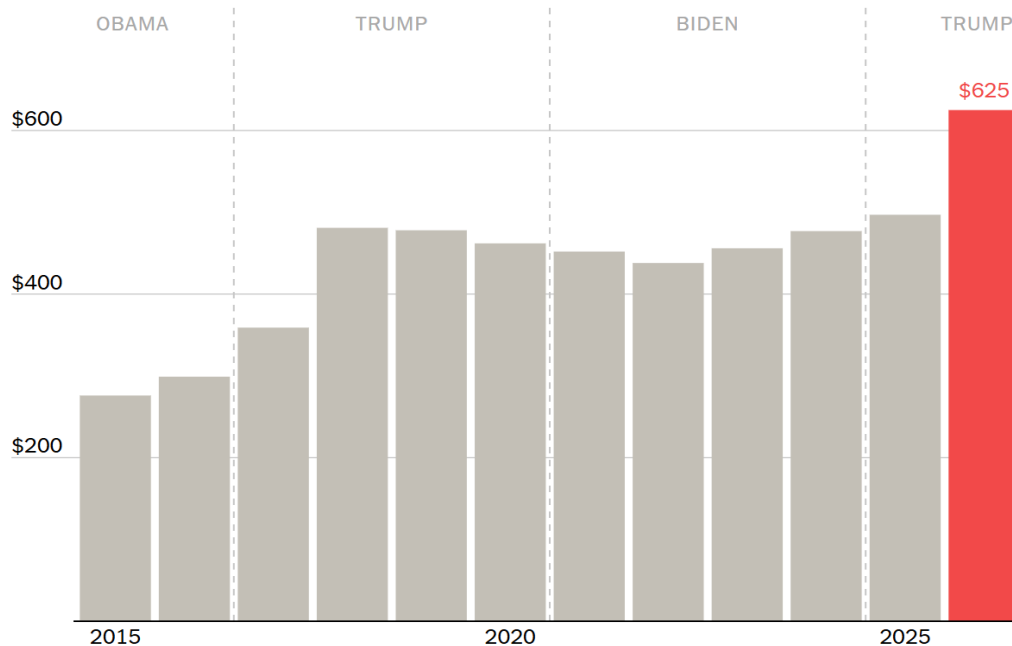


GALLUP

26% jump in health insurance



Average monthly premium for a benchmark plan

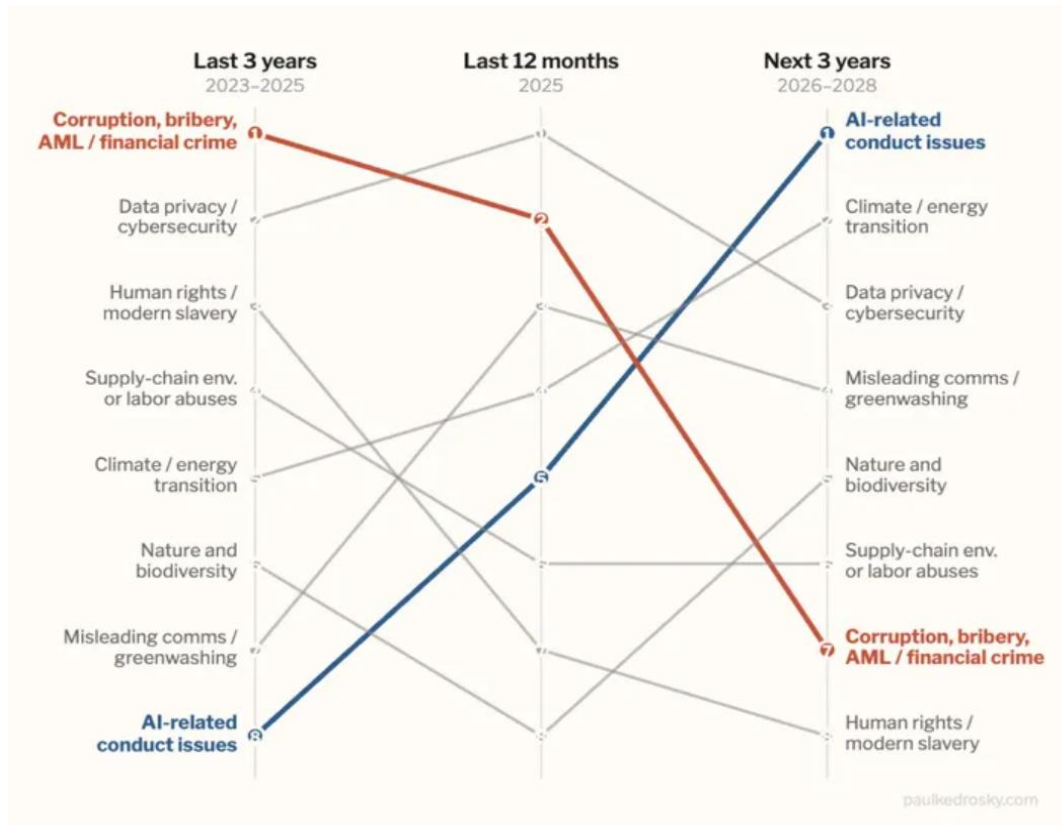


Note: Second-lowest-cost A.C.A. marketplace silver plan for a 40-year-old. Enhanced A.C.A. premium tax credits expired Jan. 1, 2026. Source: KFF.

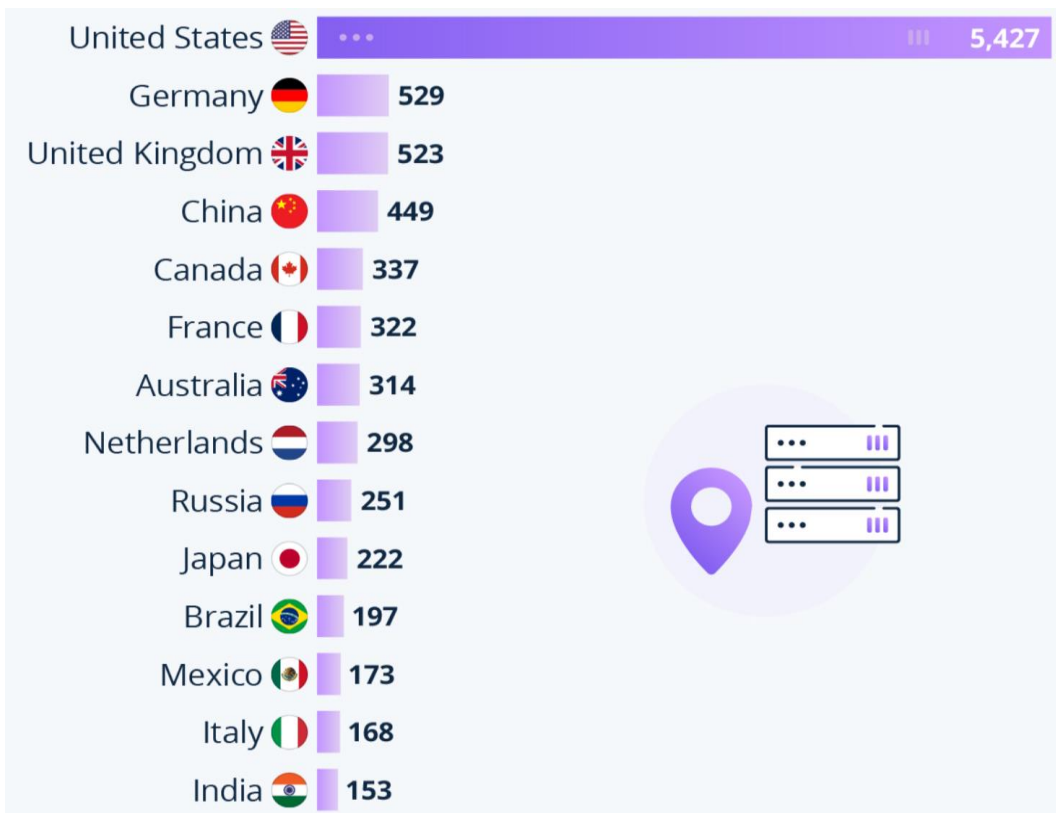


A.I./Data Centers

Top business conduct risks cited by CEOs 2023-26



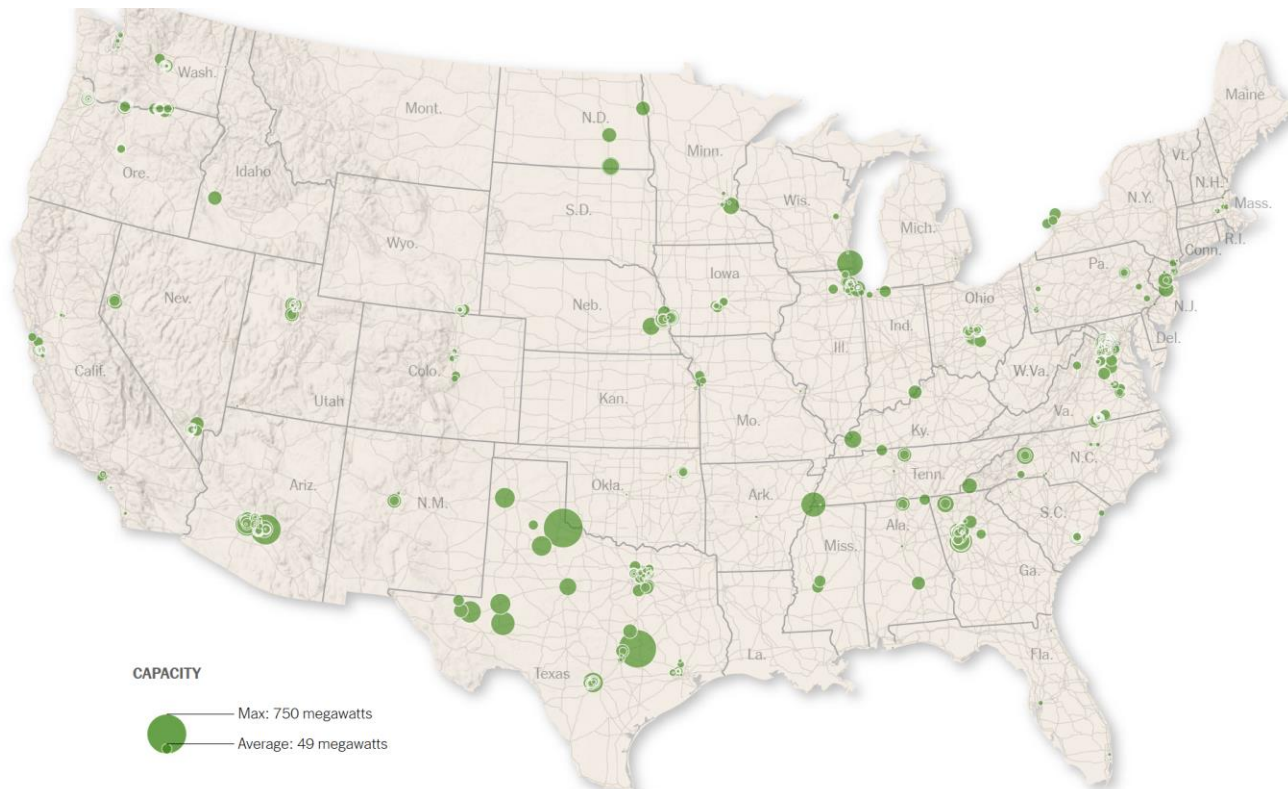
Number of data centers by country 2026



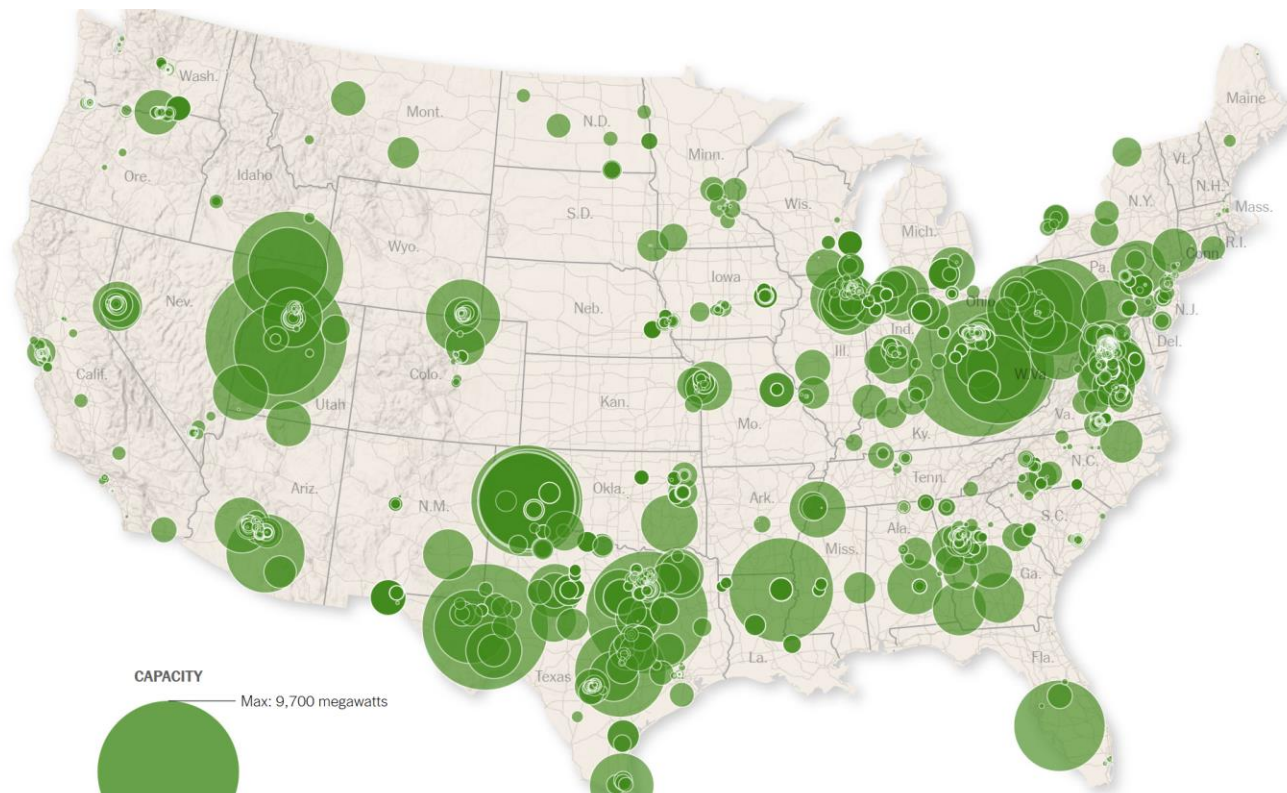
New Carlisle, Indiana data center



Current data centers



Data centers planned after 2026



Tech giants' spending soars/ data centers/ AI



Capital expenditures, quarterly

\$125 billion

100

75

50

25

0

2020

'21

'22

'23

'24

'25

'26

Meta

Microsoft

Alphabet

Amazon

Note: Data include finance leases and are for calendar quarters.

Source: the companies

Edison Electric Institute annual capex



EEI Industry Capital Expenditures 2015-2029

U.S. Investor-Owned Electric Utilities
\$ Billions

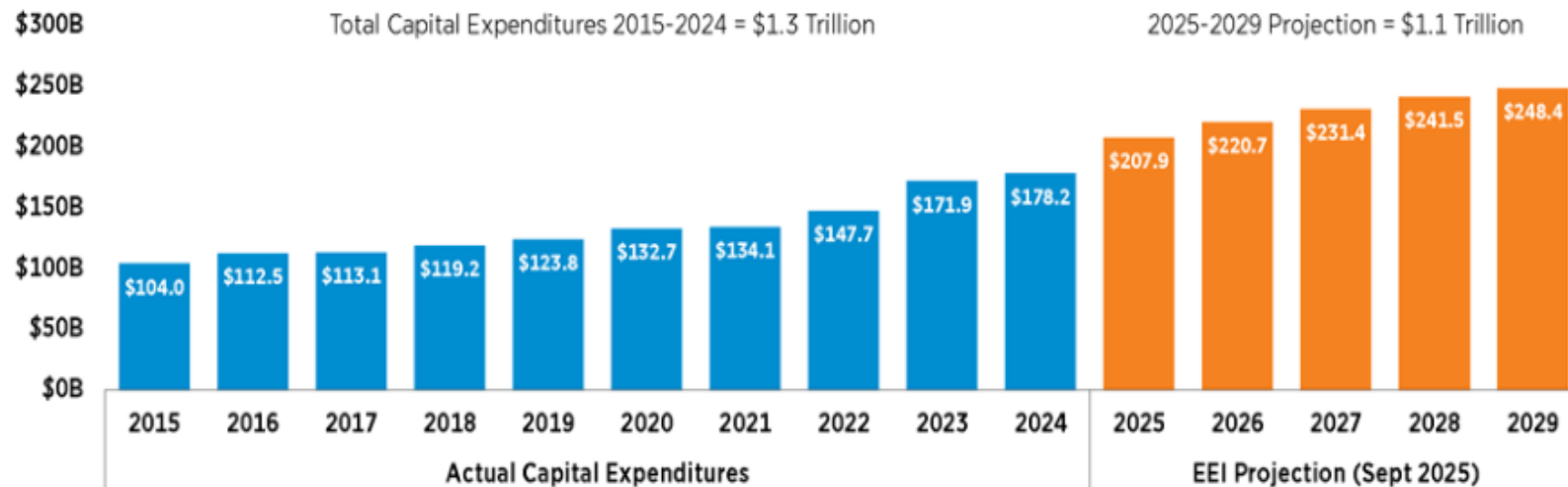
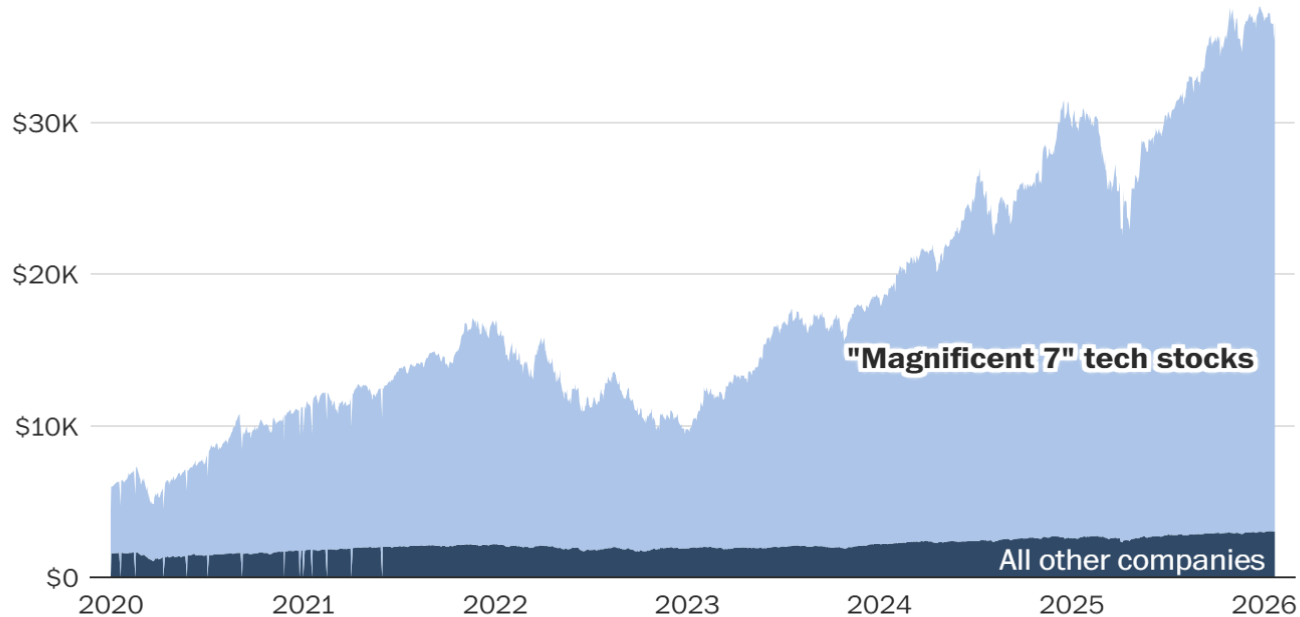


Chart represents total capital expenditures of U.S. Investor-Owned Electric Utilities, consolidated at the parent or appropriate holding company level.
Source: EEI Financial Analysis Department, EEI member company reports (updated September 2025).

The top 7 tech stocks drive stock market returns

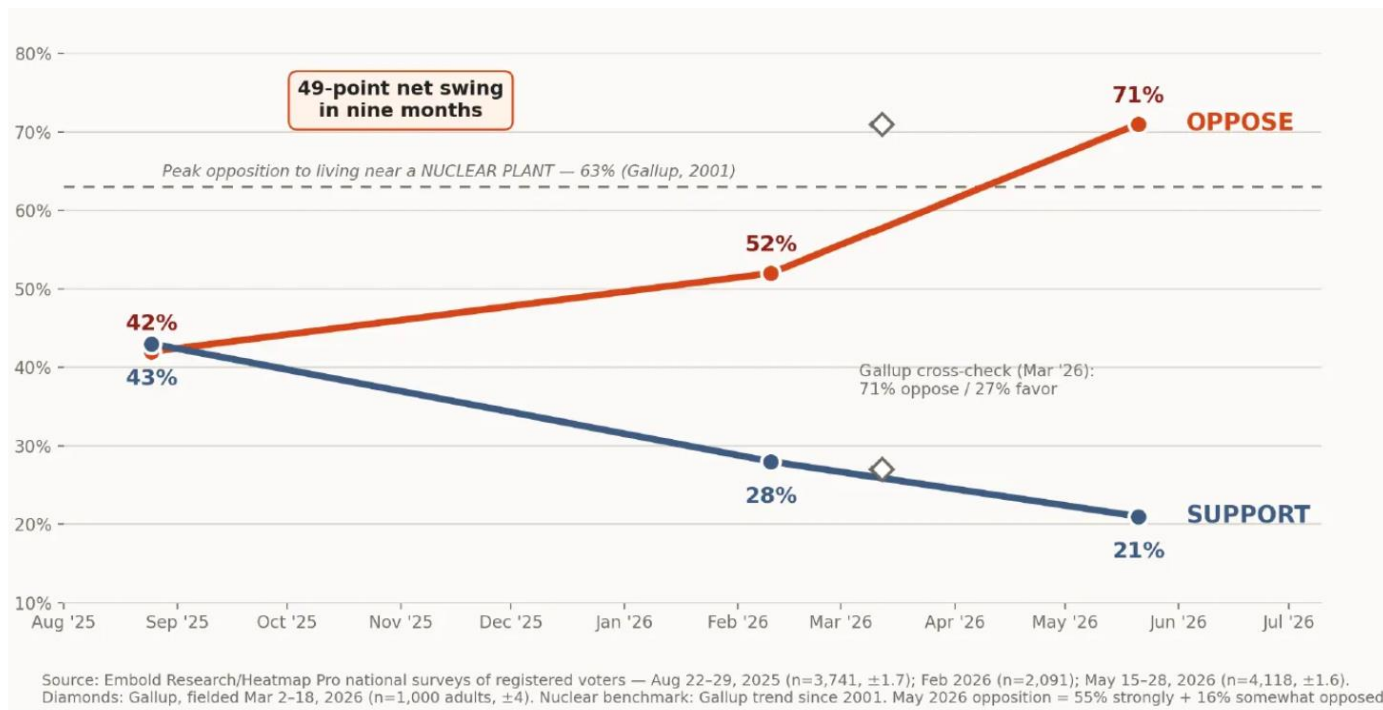


Total returns for the 500 most highly-capitalized U.S. companies

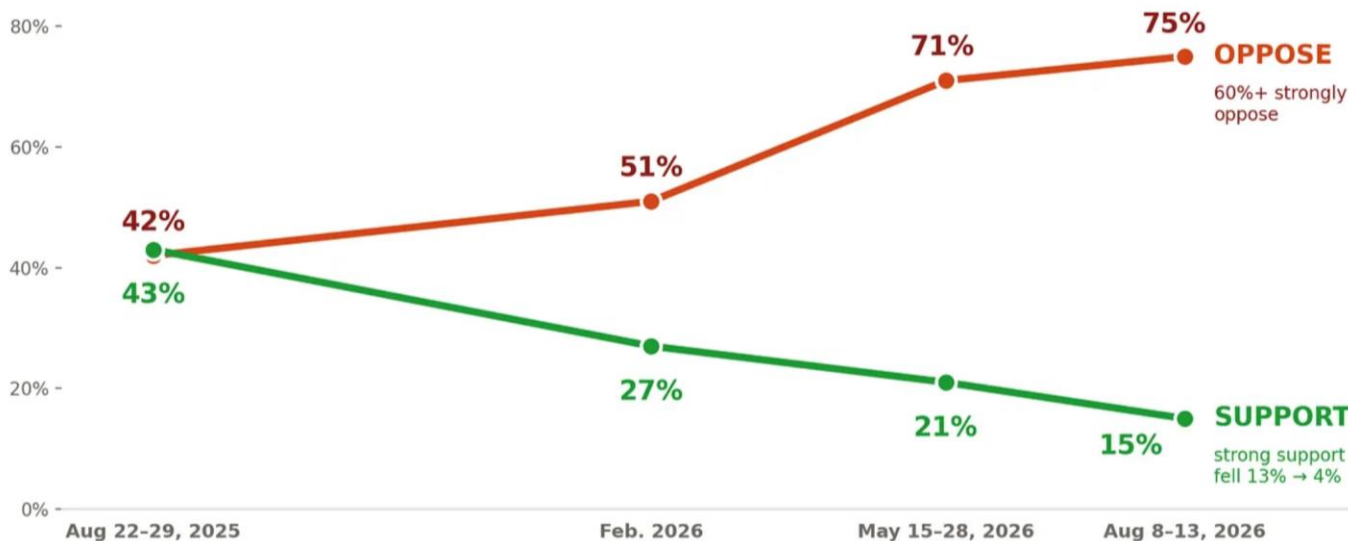


Source: Bloomberg

Would you support or oppose a data center near you?



Would you support or oppose a data center near you?

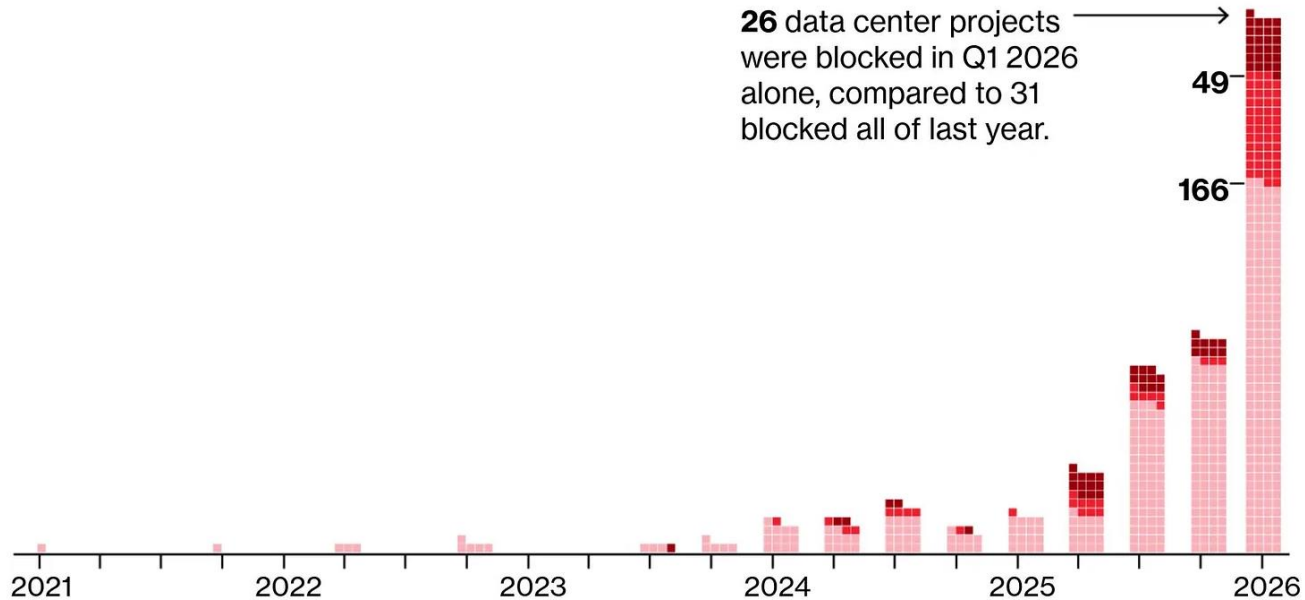


Source: Embold Research for Heatmap Pro — registered voters, four waves, identical wording: Aug 22-29, 2025 (n=3,741, ± 1.7); Feb. 2026 (n=2,091); May 15-28, 2026 (n=4,118, ± 1.6); Aug 8-13, 2026 (n=2,045, ± 2.3). Plotted at field-period midpoints. February support (27%) is Heatmap's two published components, 9% strongly + 18% somewhat; its published figures round to 99%. August support = 4% strongly + 11% somewhat. Cross-checks (different populations and wording): Gallup, Mar 2-18, 2026, adults, 71% oppose / 27% favor; Fox News, July, registered voters, 70% oppose / 30% favor.

Increasing opposition to data centers



■ Blocked ■ Delayed ■ Facing some opposition

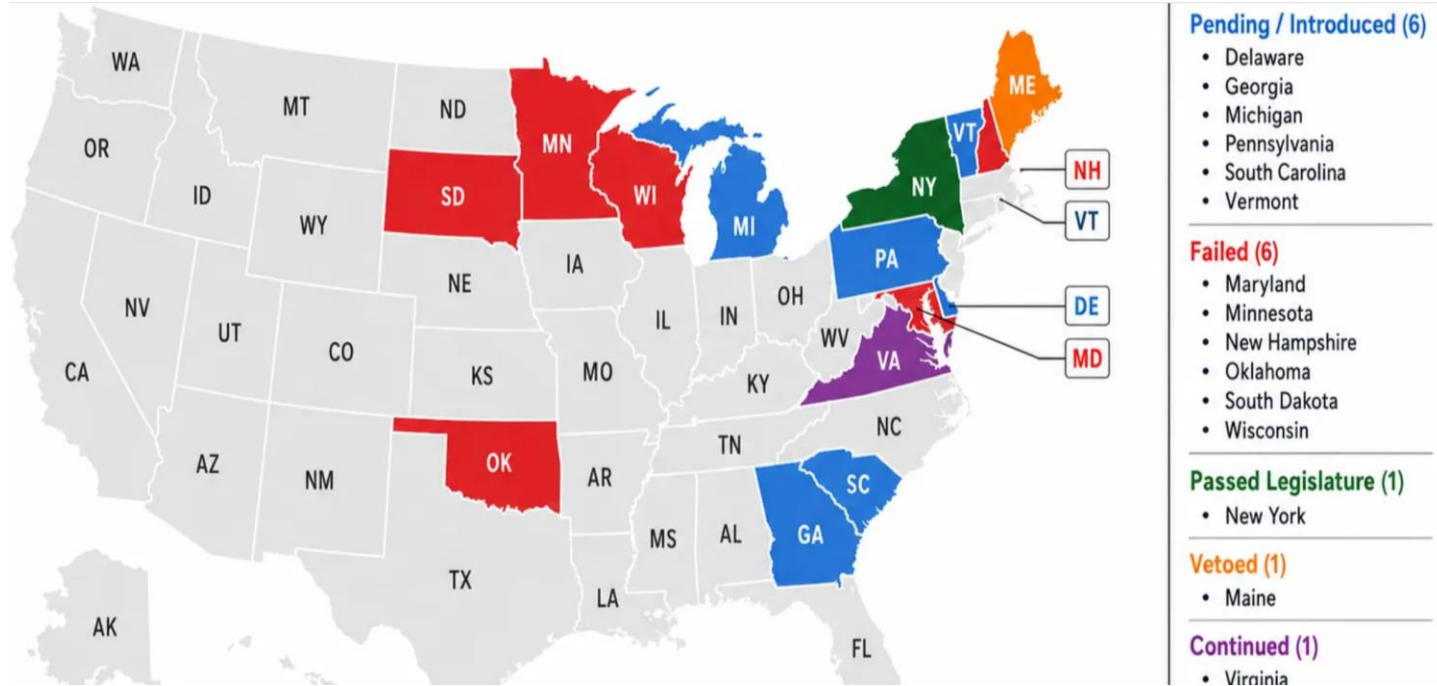


Source: Data Center Watch (10a Labs)

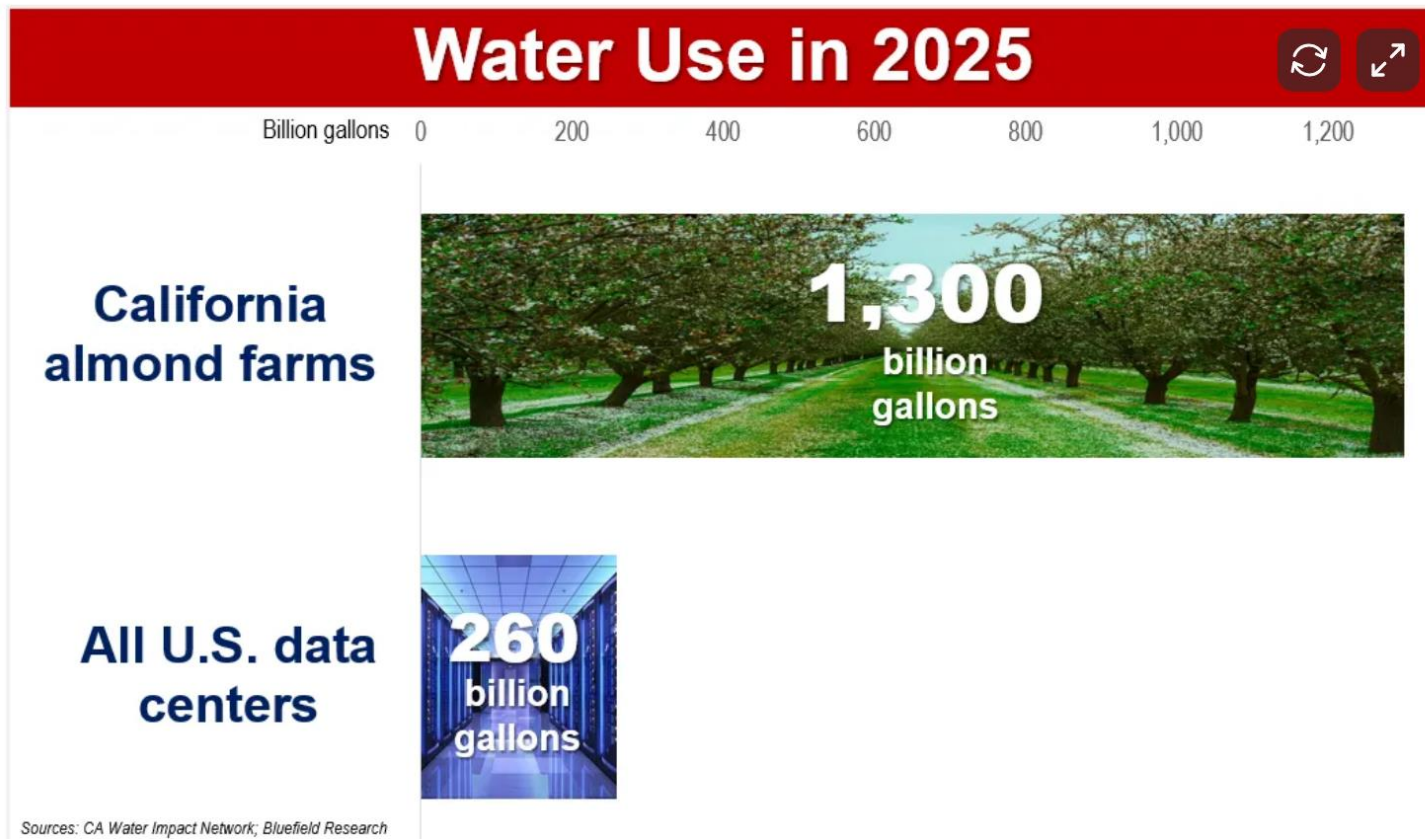
Note: Data available through Q1 2026

Bloomberg

Legislative moratoria/restrictions on data centers



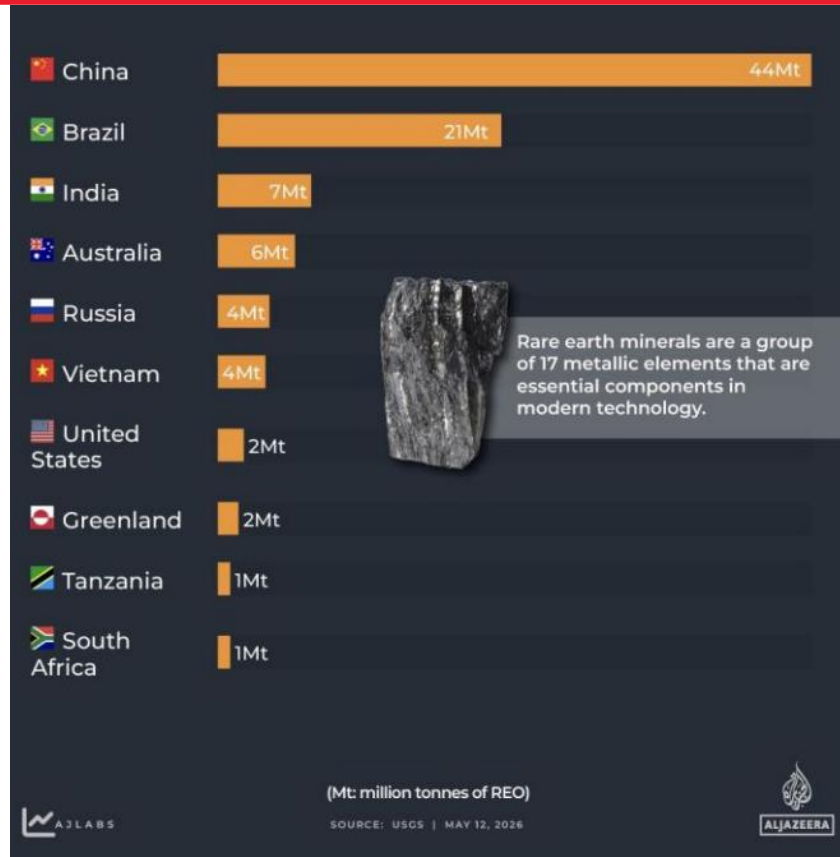
CA almond farms v. all US data centers



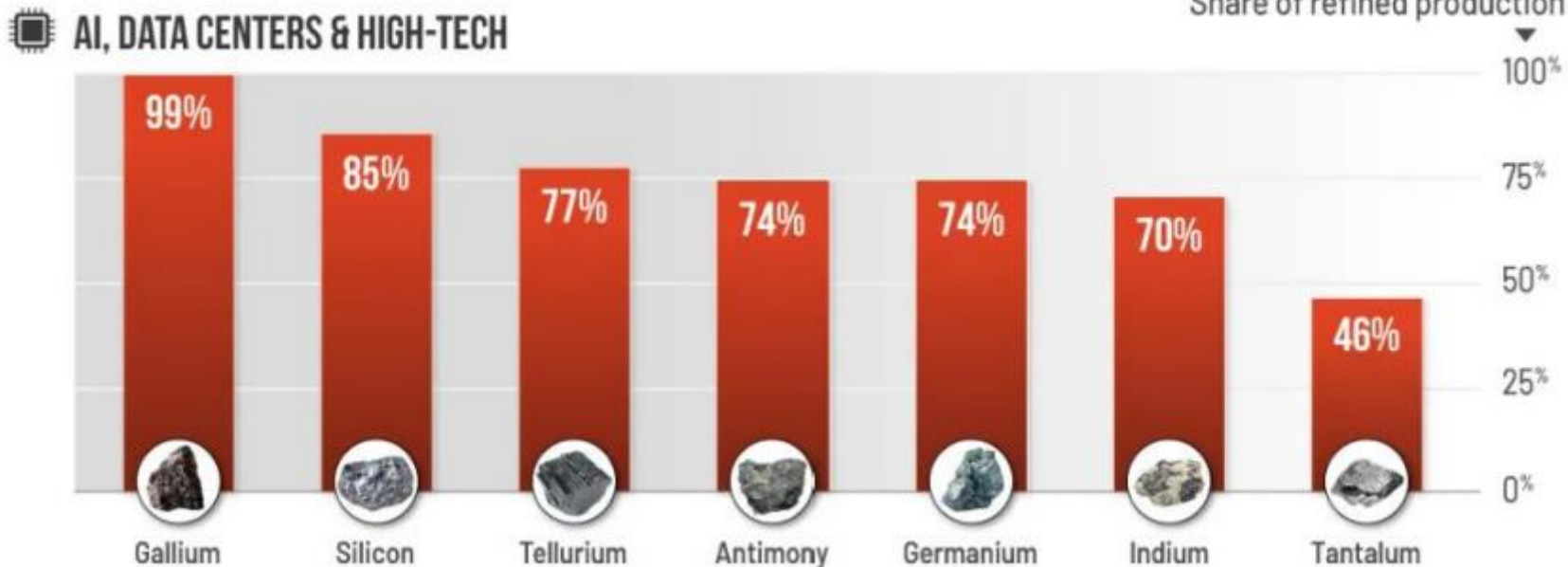


Critical/Rare Earth Minerals

Where are the deposits of rare earth minerals?



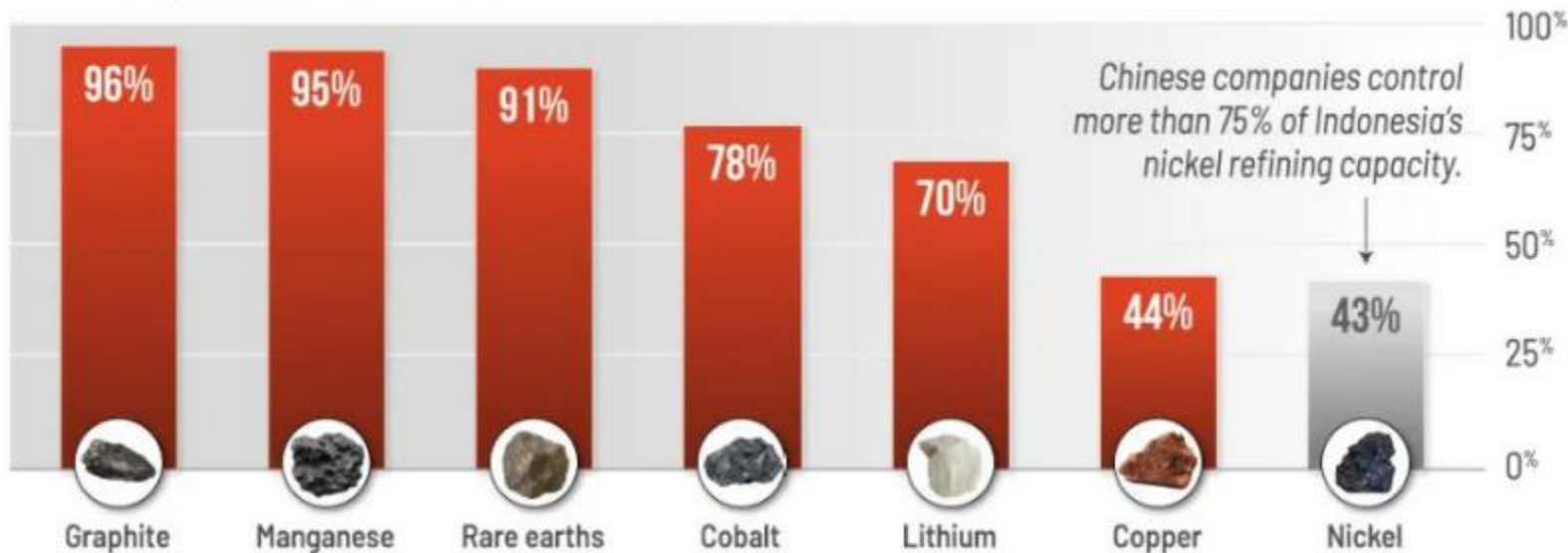
China's dominance in refined critical minerals



China's dominance in refined critical minerals

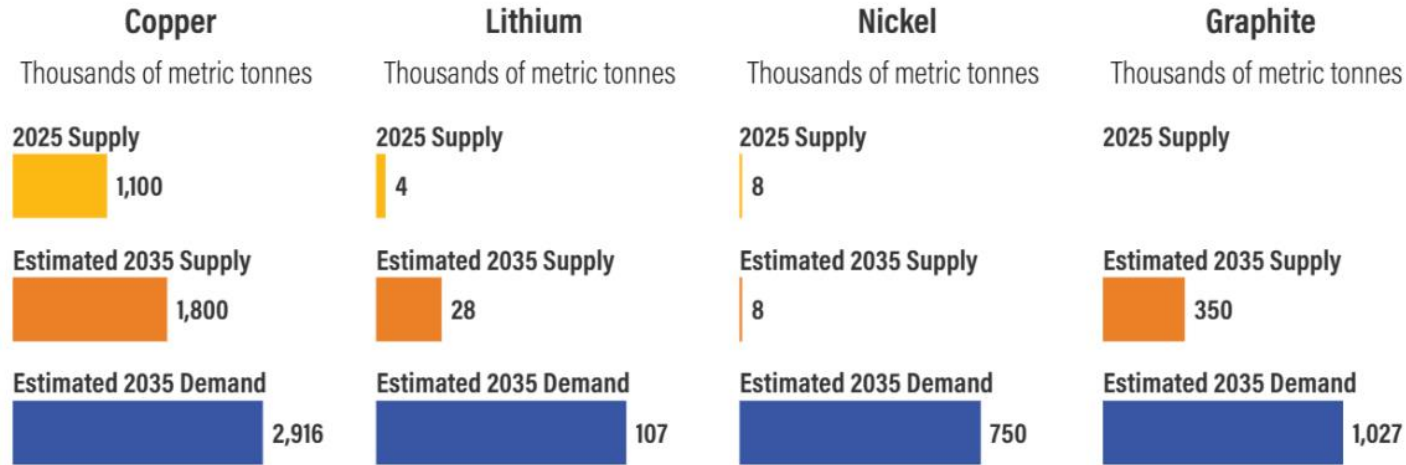


BATTERIES, GRIDS & RENEWABLES



Source: World Economic Forum via International Energy Agency, as of 2025

U.S. critical mineral demand outstrips domestic production



Source: [Allan and Goldman, 2025](#).



WORLD
RESOURCES
INSTITUTE

POLSKY CENTER
FOR THE GLOBAL
ENERGY TRANSITION



Energy Trends

Trending issues



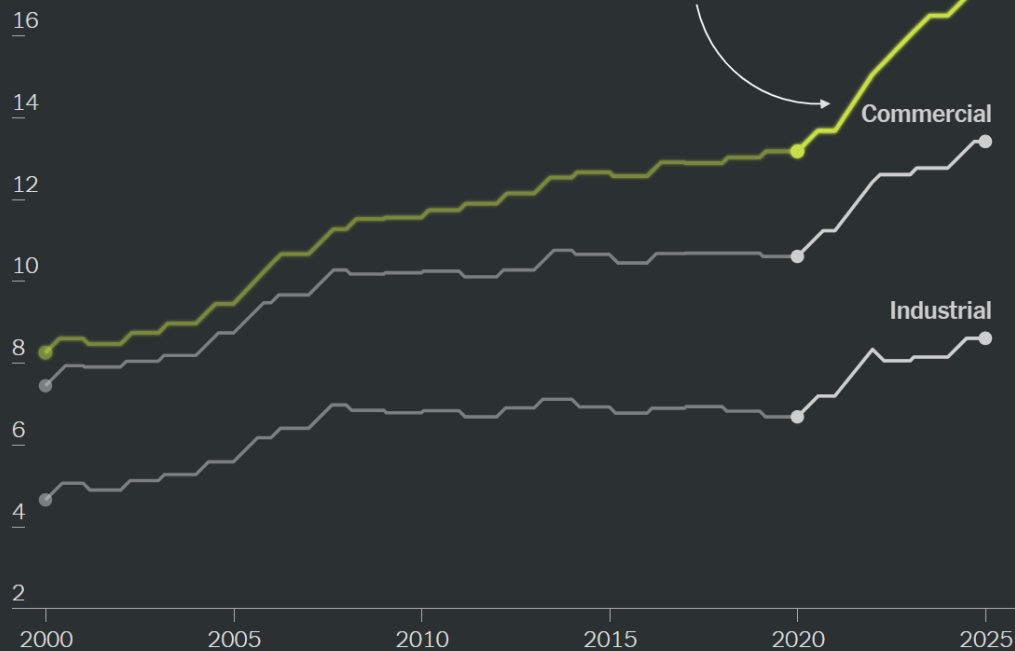
- Increasing load growth (data centers)
- Trump administration response:
 - Strong support for coal, natural gas, nuclear, geothermal, hydro
 - Opposition to electric vehicles and wind (especially offshore)
 - Neutral on solar and batteries (including battery energy storage systems)
- Supply chain uncertainty (tariffs, foreign entity of concern)
- Growing affordability and reliability challenges
- Wildfire risk: utilities as insurers of last resort?
- Stagnant transmission buildouts – siting/permitting issues

Electricity prices 2020-2025



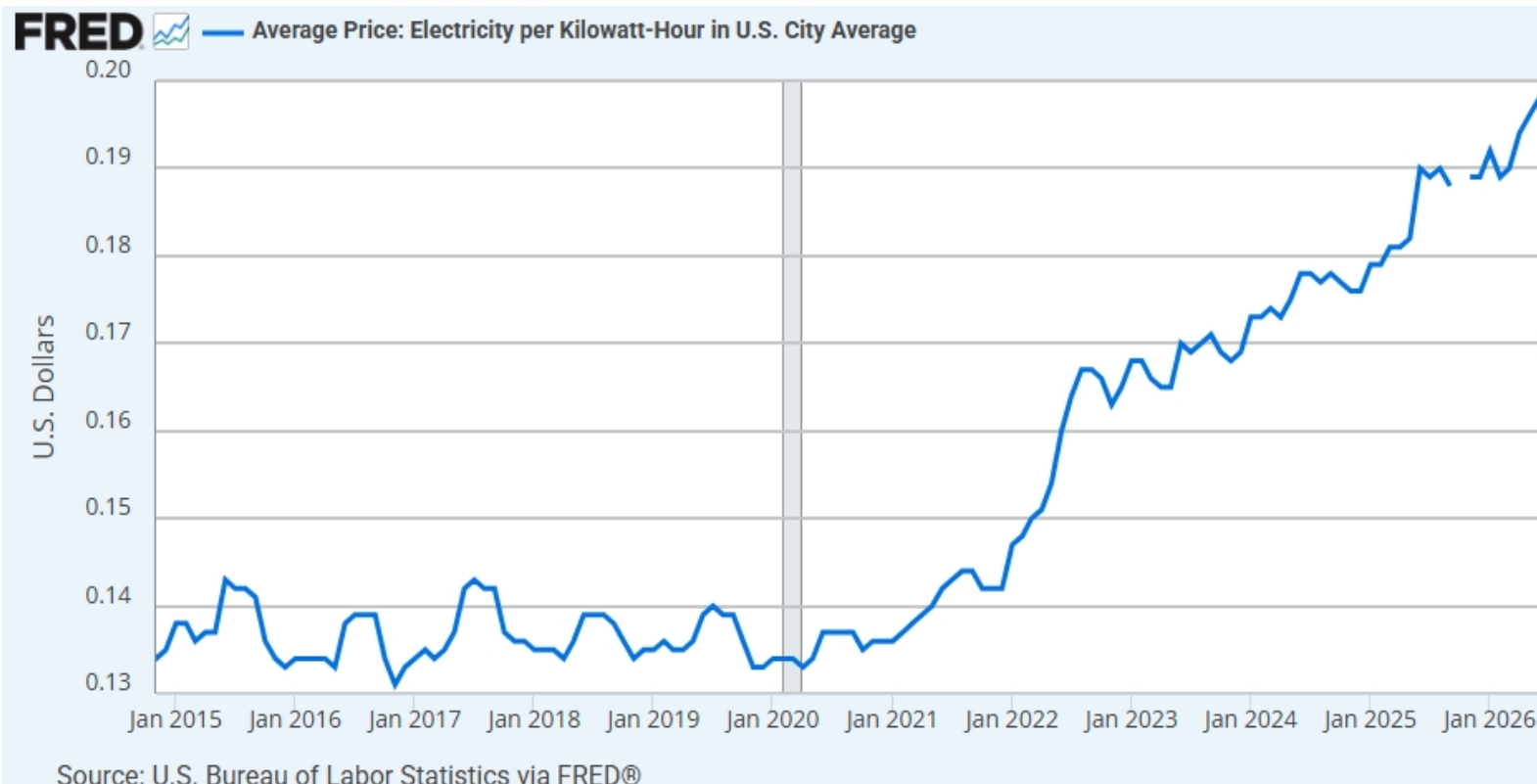
Average retail electricity price

18 cents per kilowatt hour

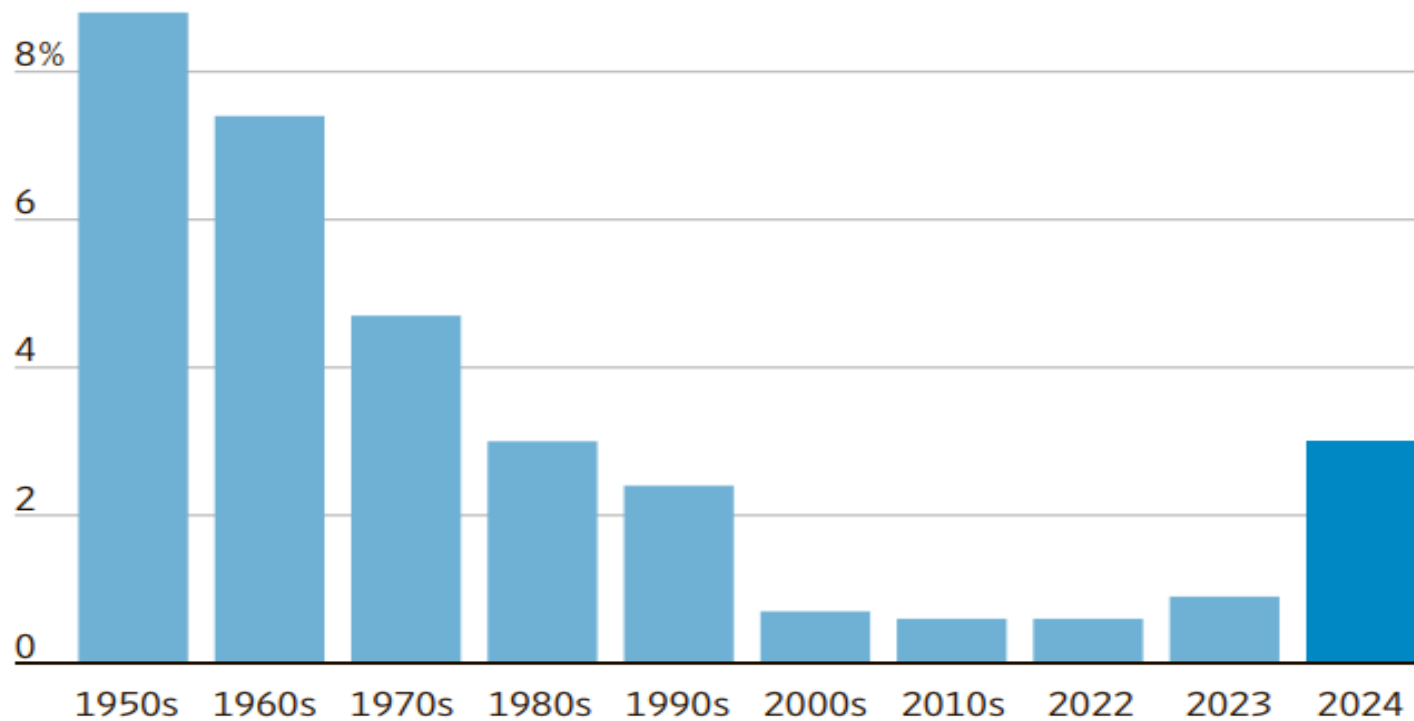


Source: U.S. Energy Information Administration

Changes in U.S. electricity prices since 2015

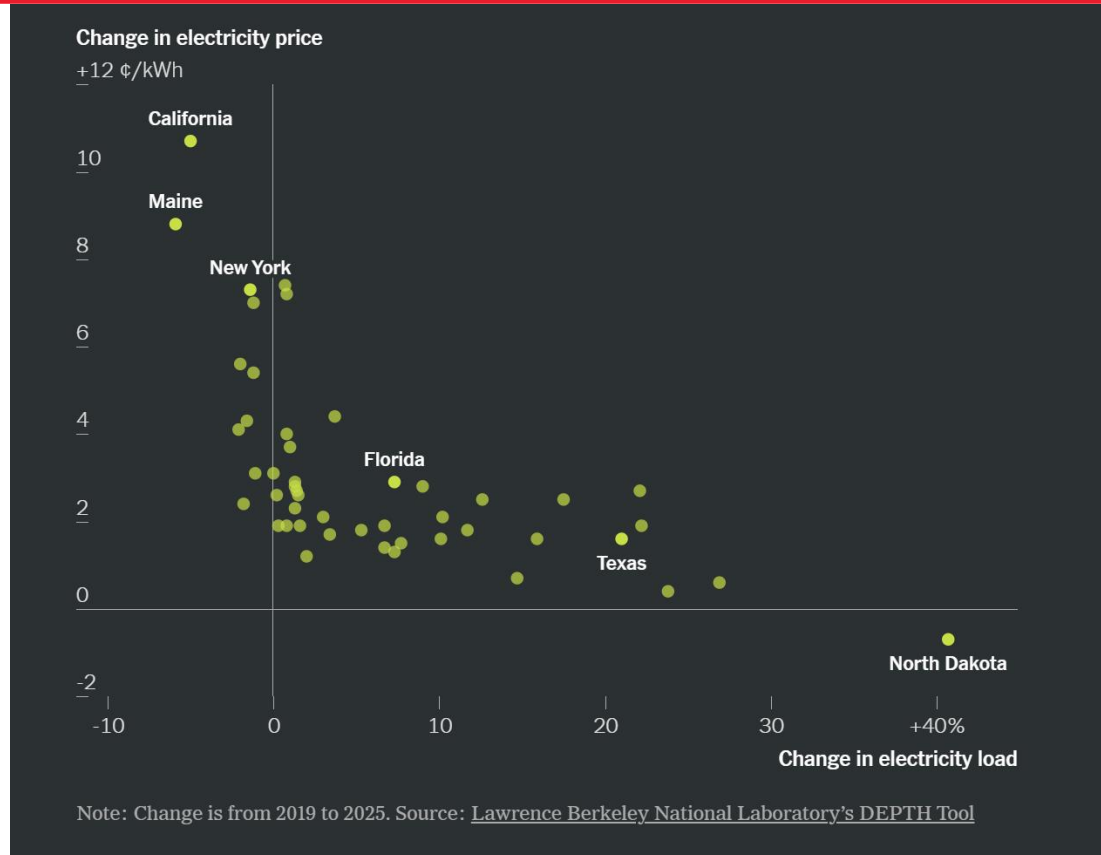


Average annual U.S. electricity load growth



Source: Grid Strategies

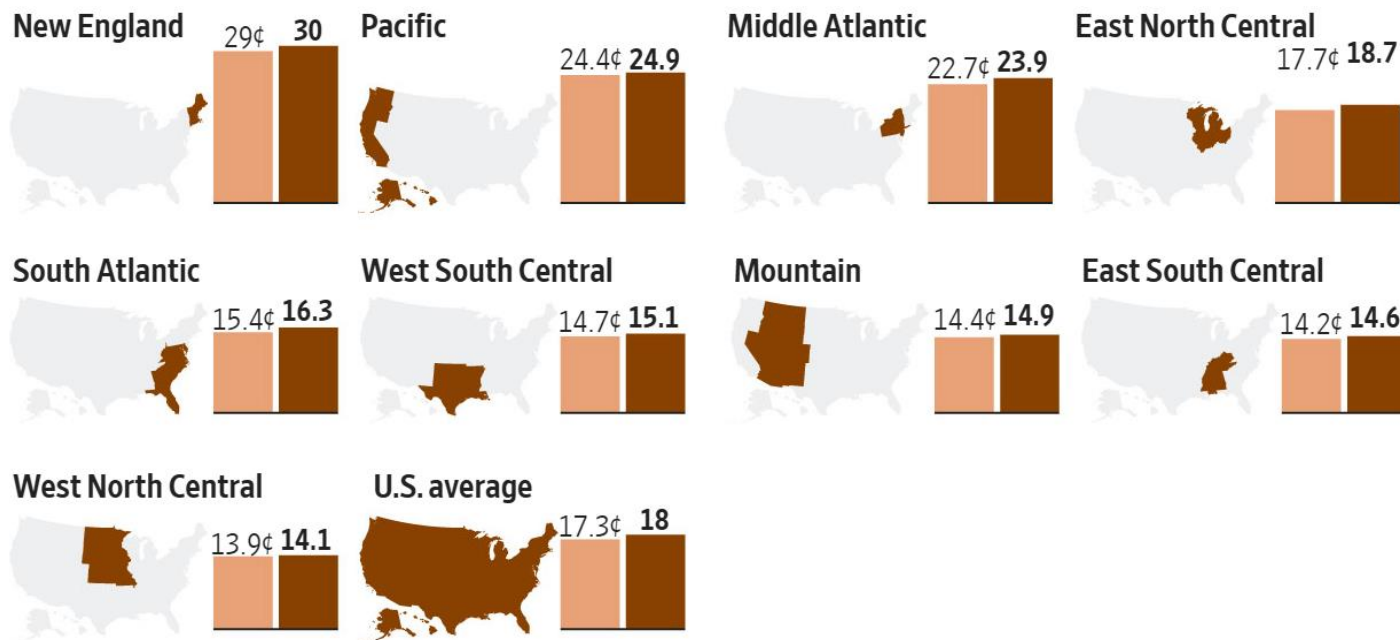
Higher demand has not always led to higher prices



Residential electricity prices by region (¢/kWh)



■ 2025 ■ 2026 projection



Source: Energy Information Administration

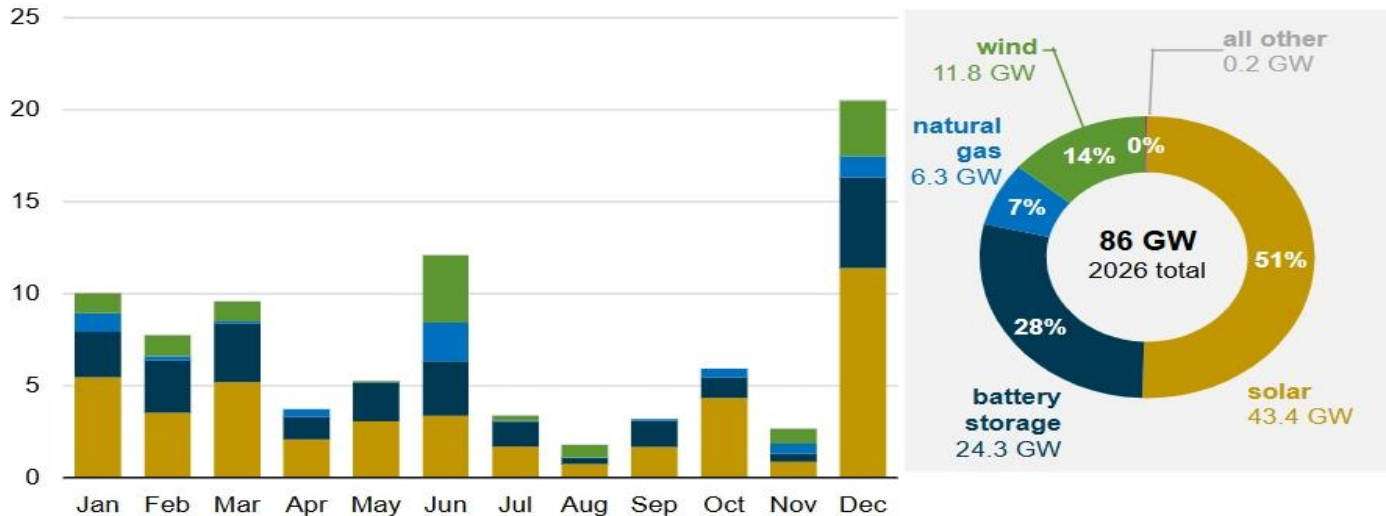
2026 projected new U.S. capacity added – 93% carbon-free



FEBRUARY 20, 2026

New U.S. electric generating capacity expected to reach a record high in 2026

U.S. planned utility-scale electric generating capacity additions (2026)
gigawatts (GW)



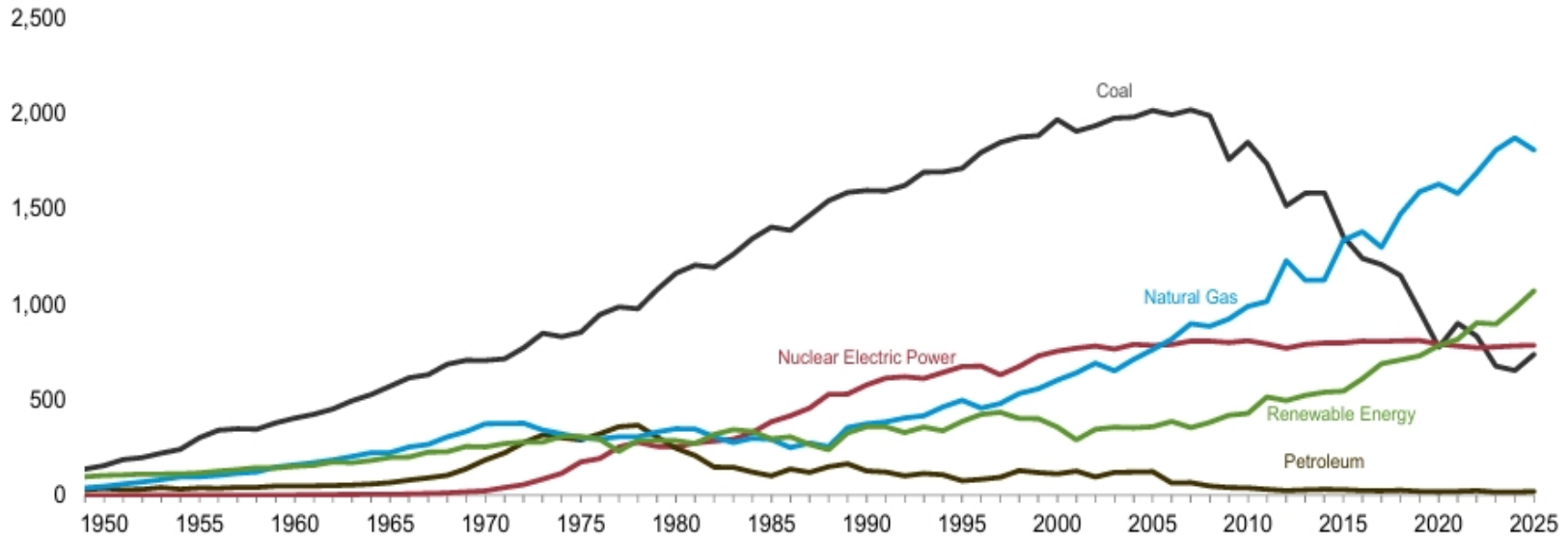
Source: [U.S. Energy Information Agency 2026](#)

U.S. Electricity Generation 1950-2025



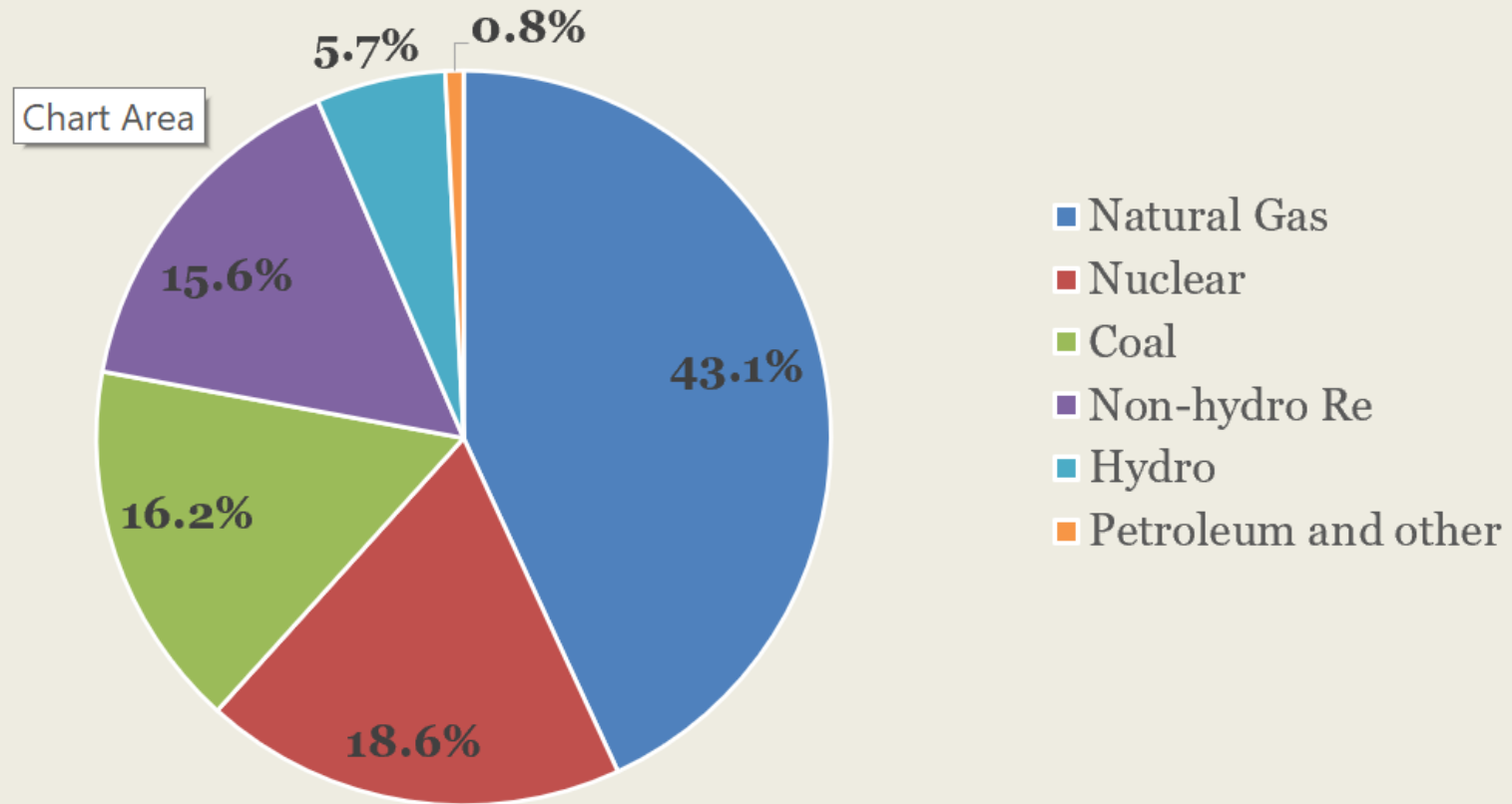
Figure 7.2 Electricity Net Generation
(Billion Kilowatthours)

Total (All Sectors), Major Sources, 1949–2025



Source: [EIA Monthly Energy Review \(July 2026\)](#)

U.S. electricity generation by source 2025

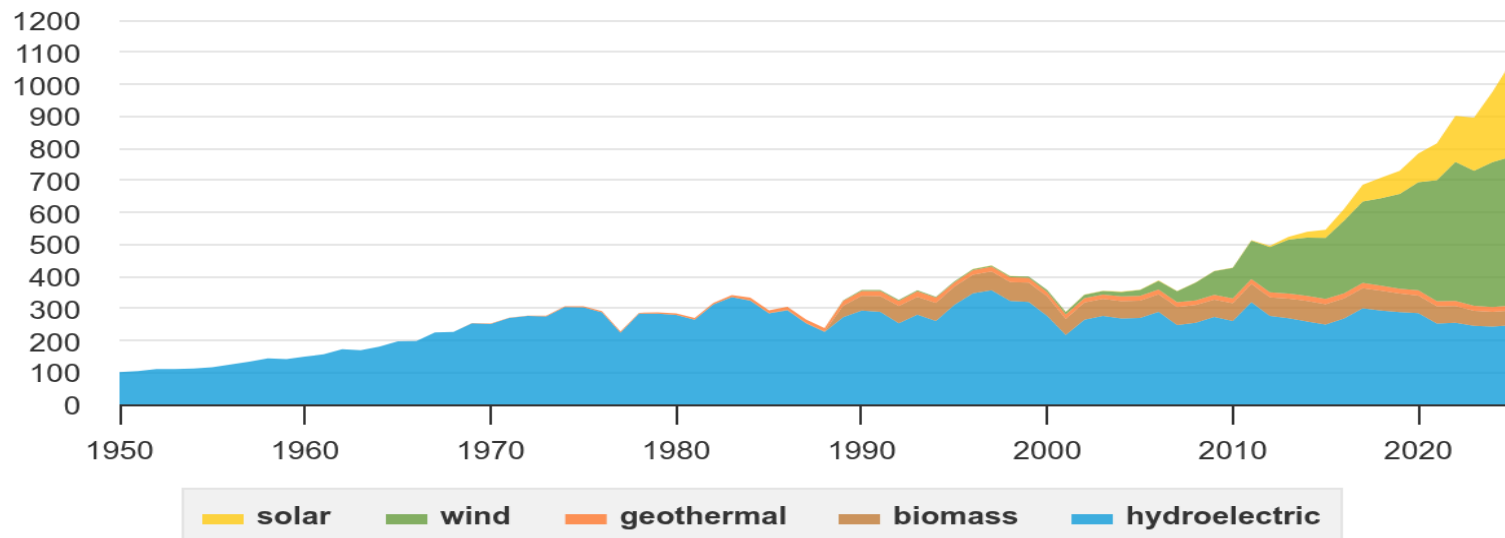


U.S. Renewable Generation 1950-2025



U.S. electricity generation from renewable energy sources, 1950-2025

billion kilowatthours



Data source: U.S. Energy Information Administration, *Monthly Energy Review*, March 2026, and *Electric Power Monthly*, January 2026, preliminary data for 2025

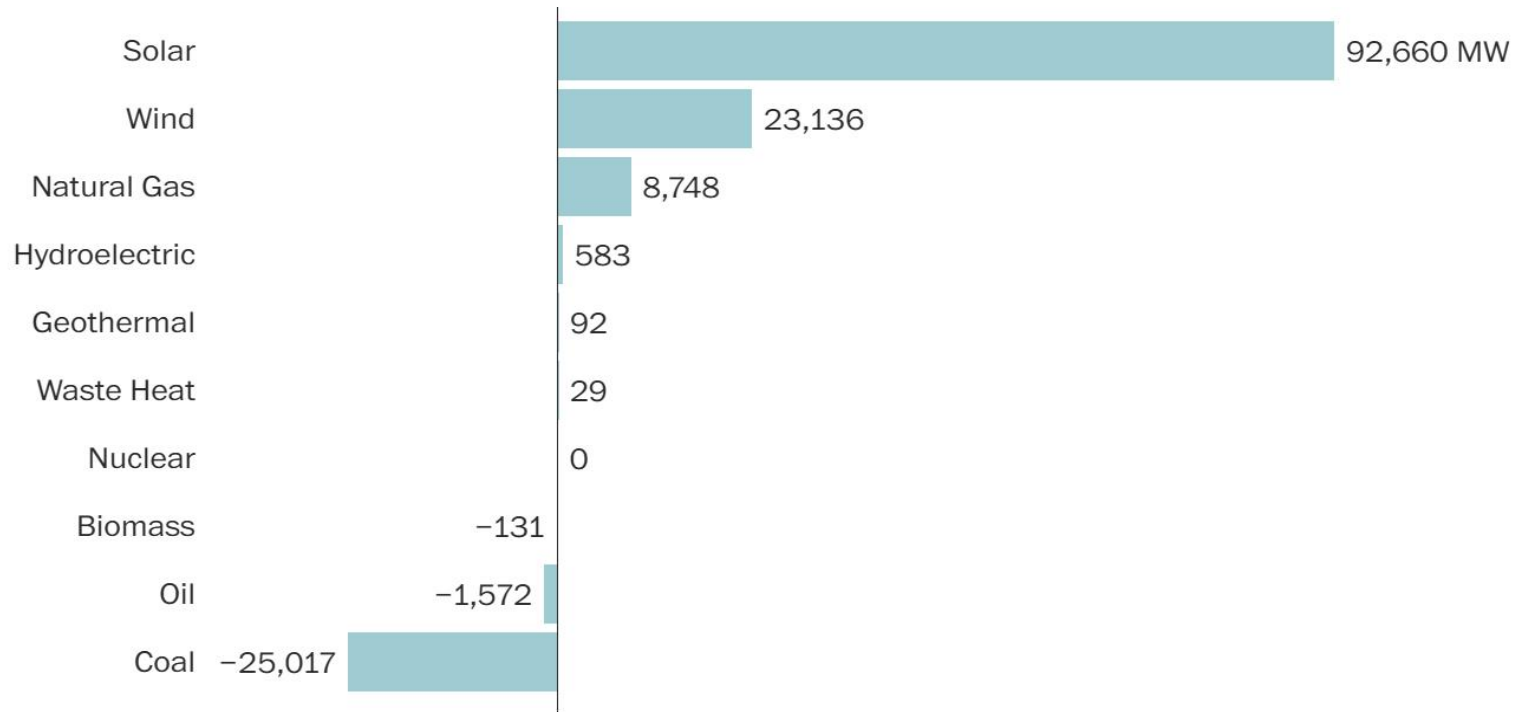


Note: Includes generation from power plants with at least 1 megawatt electric generation capacity. Hydroelectric is conventional hydropower.

Source: [U.S. Energy Information Administration, Electric Power Monthly, February 2026](#)

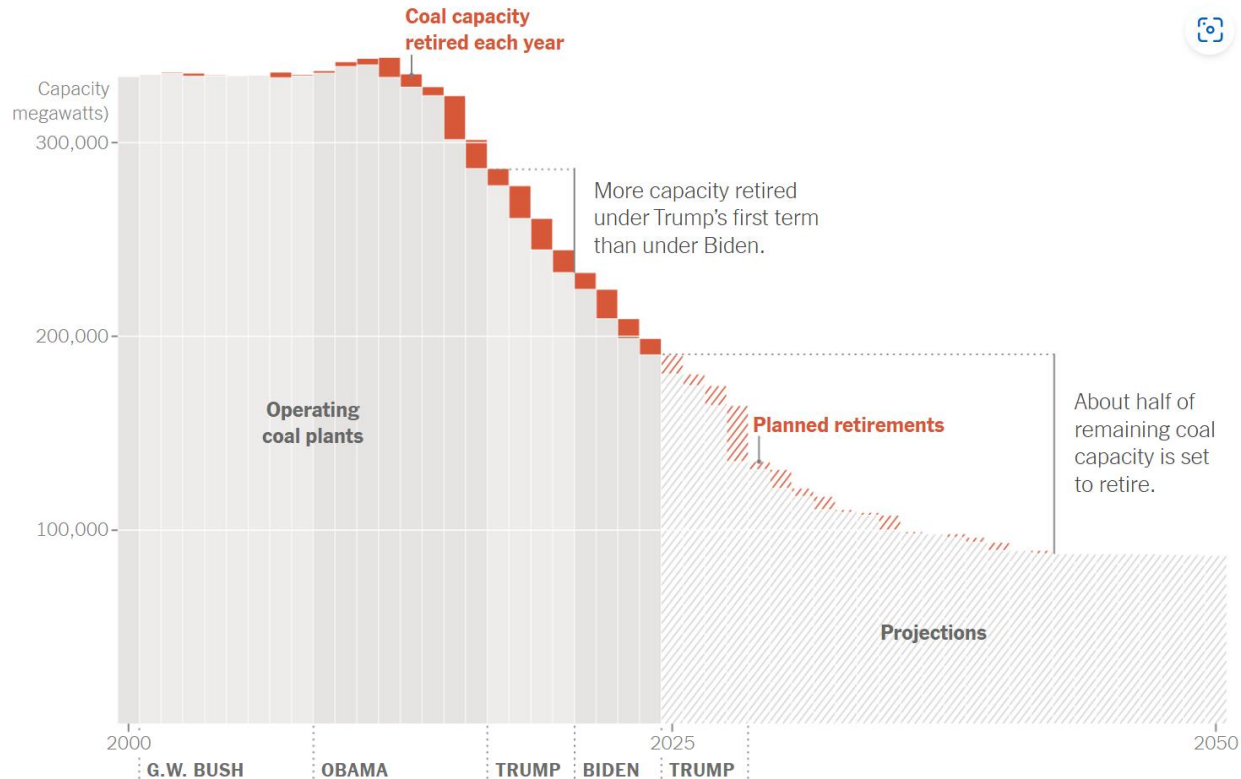
Net additional U.S. capacity 2025-2028

(factoring in high probability additions and expected retirements)



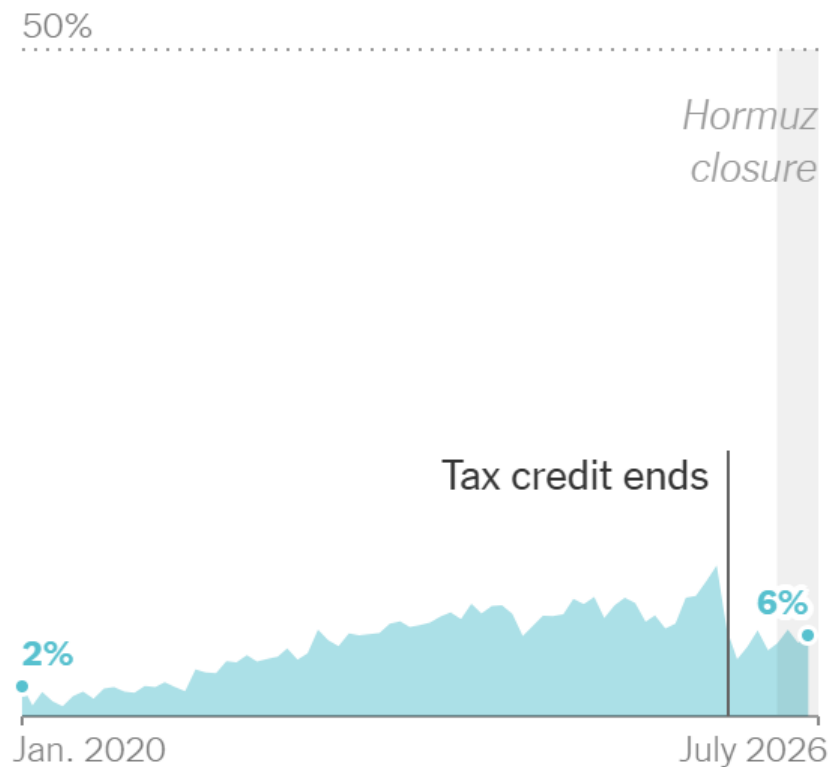
Source: [Federal Energy Regulatory Commission Energy Infrastructure Update for June 2025](#)

Coal plant retirements 2000-2025

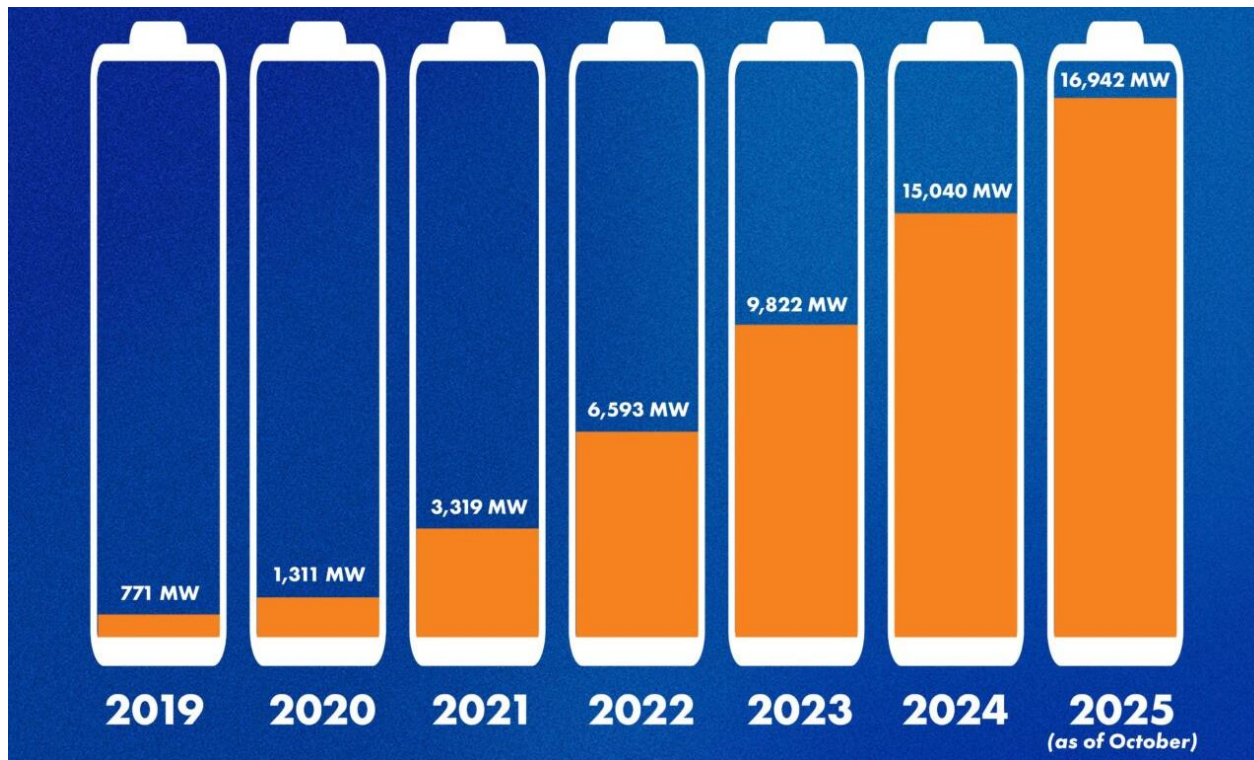


Source: Global Energy Monitor and New York Times reporting. - Note: Includes coal capacity added. - By Mira Rojanasakul/The New York times

U.S. EV market share



California's battery storage growth



72

Source: [Governor Gavin Newsom Nov 13, 2025](#)



Trivia question

Trivia question



Who was the last twice-elected president to finish his final term with his own party controlling the Senate?

Answer: Ulysses S. Grant



Elected 2+ Times	Senate Control Final 2 Yr 
Trump	TBD
Obama	Opposition
W. Bush	Opposition
Clinton	Opposition
Reagan	Opposition
Nixon	Not in office last 2 years (D)
Eisenhower	Opposition
FDR	Not in office last 2 years (R)
Wilson	Opposition
McKinley	Not in office last 2 years (R)
Cleveland	Opposition
Grant	Own Party