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# CEOs Are Saying These 2 Ominous Words on Earnings Calls More Than Ever

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*Barron's* combed through the earnings-call transcripts of these companies with the assistance of AlphaSense, an AI-based market intelligence platform, and found a 132% increase in mention of “tariffs” in the past 90 days compared with the previous quarter, and a 20% increase in the word “uncertainty,” presumably resulting from the Trump administration’s tariff policy, unveiled April 2.

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Several companies noted that the uncertainty surrounding tariffs is making businesses hesitant about investment decisions. That means they are delaying stocking up on inventory (or in some cases, overstocking), hiring, and dealmaking.

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All the uncertainty has made it hard for companies to make accurate projections for the year ahead, and as a result, “S&P 500 companies have gotten creative with how they are talking about the future,” notes Callie Cox, chief market strategist at Ritholtz Wealth Management.