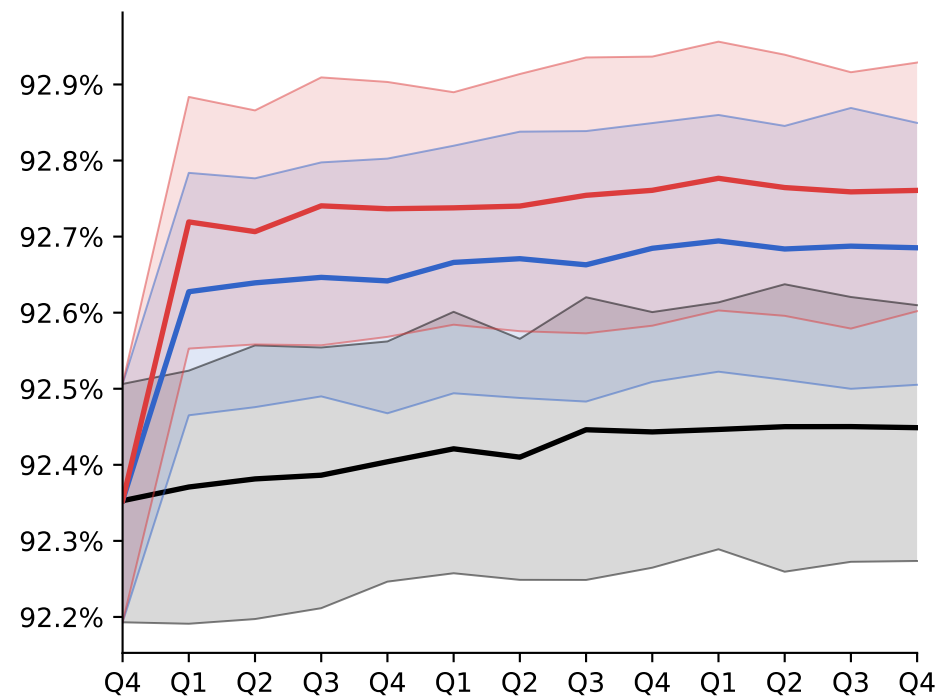
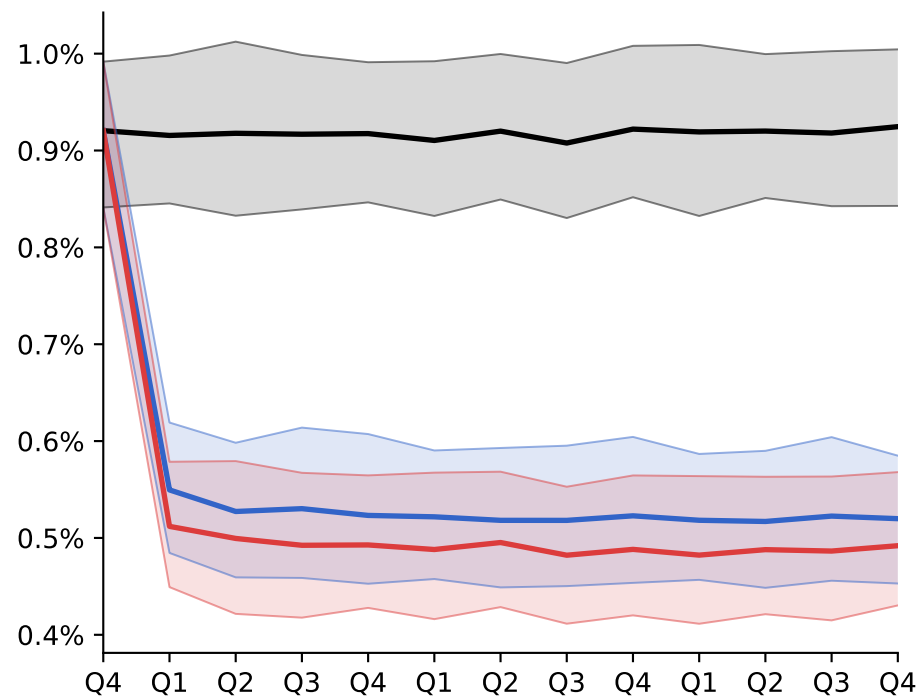


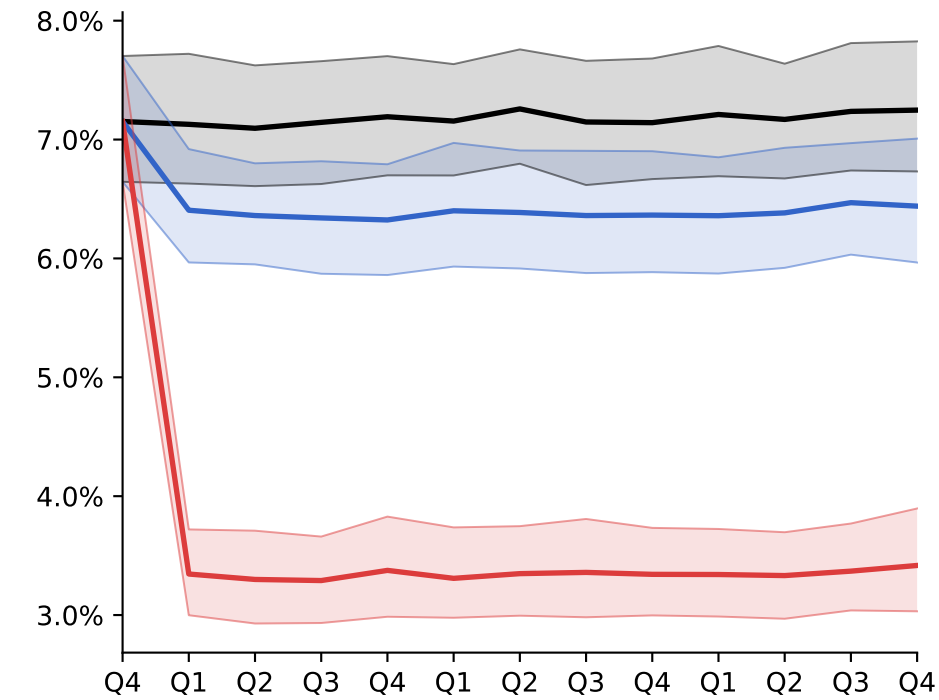
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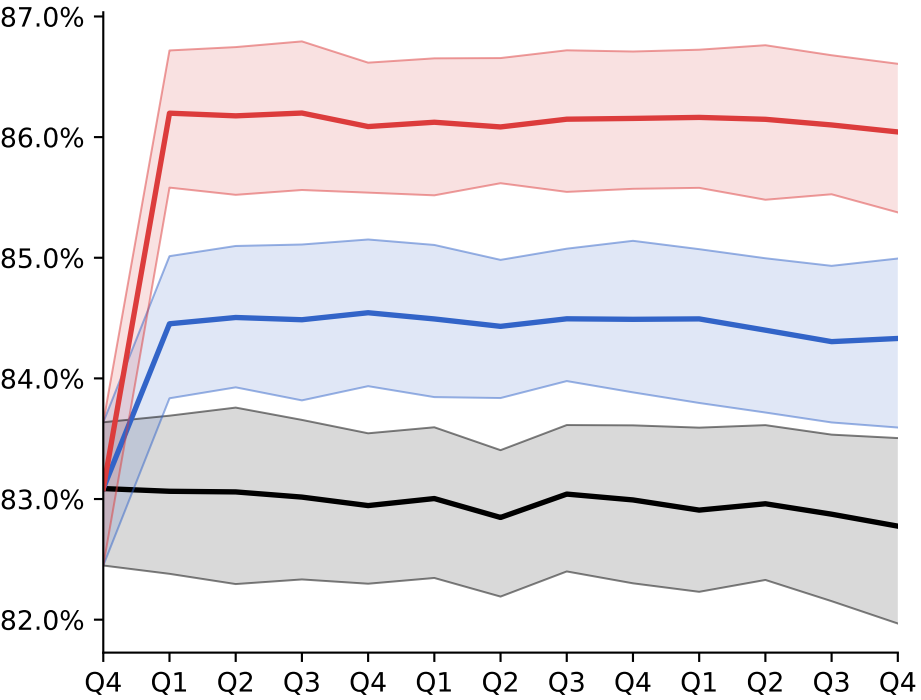
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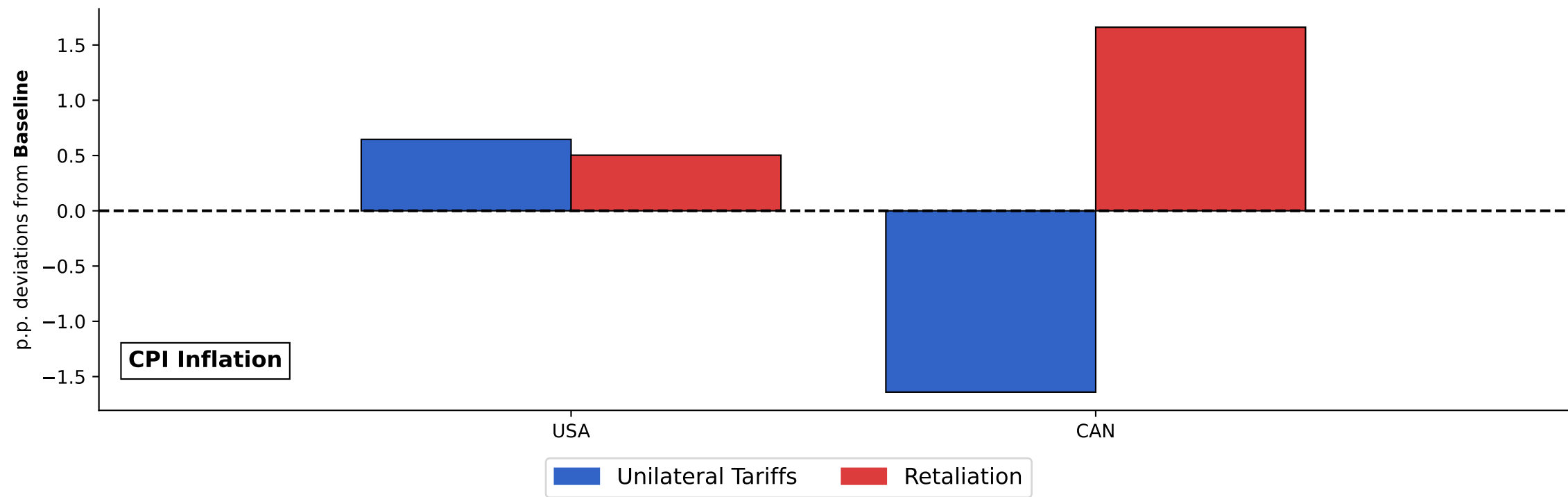
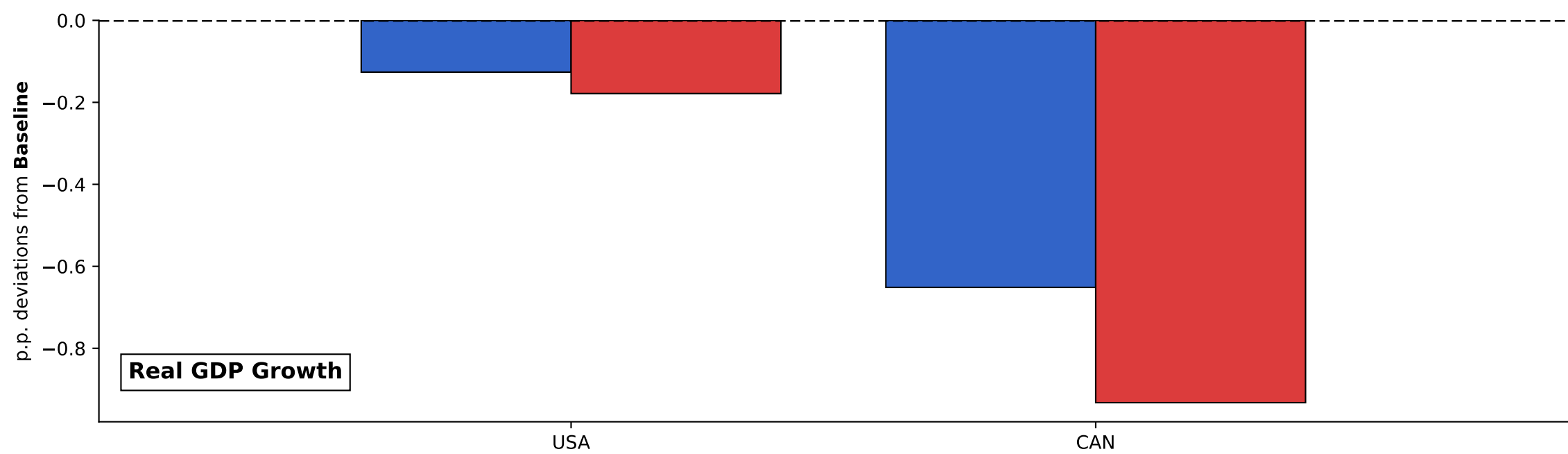
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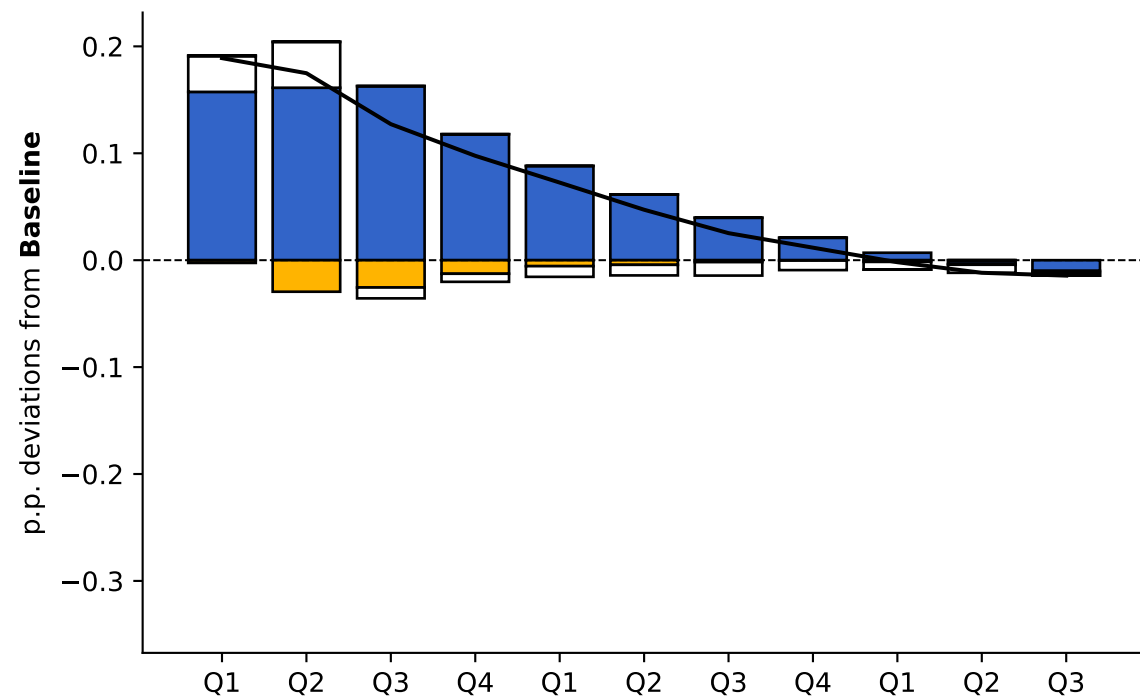
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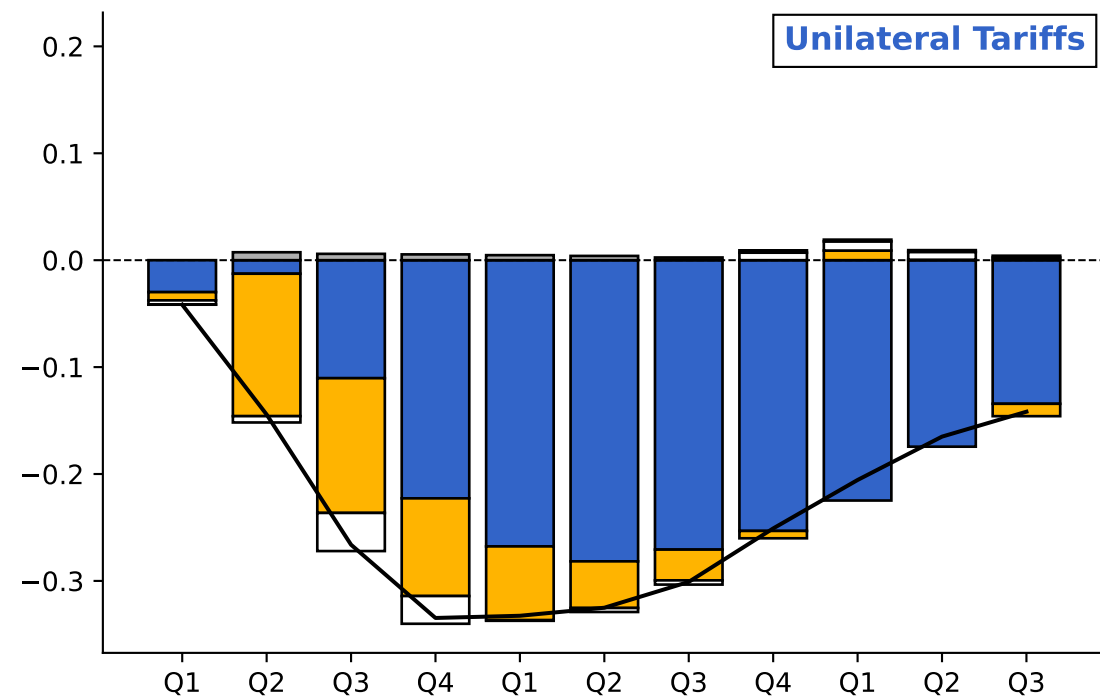
Baseline
 Unilateral Tariffs
 Retaliation



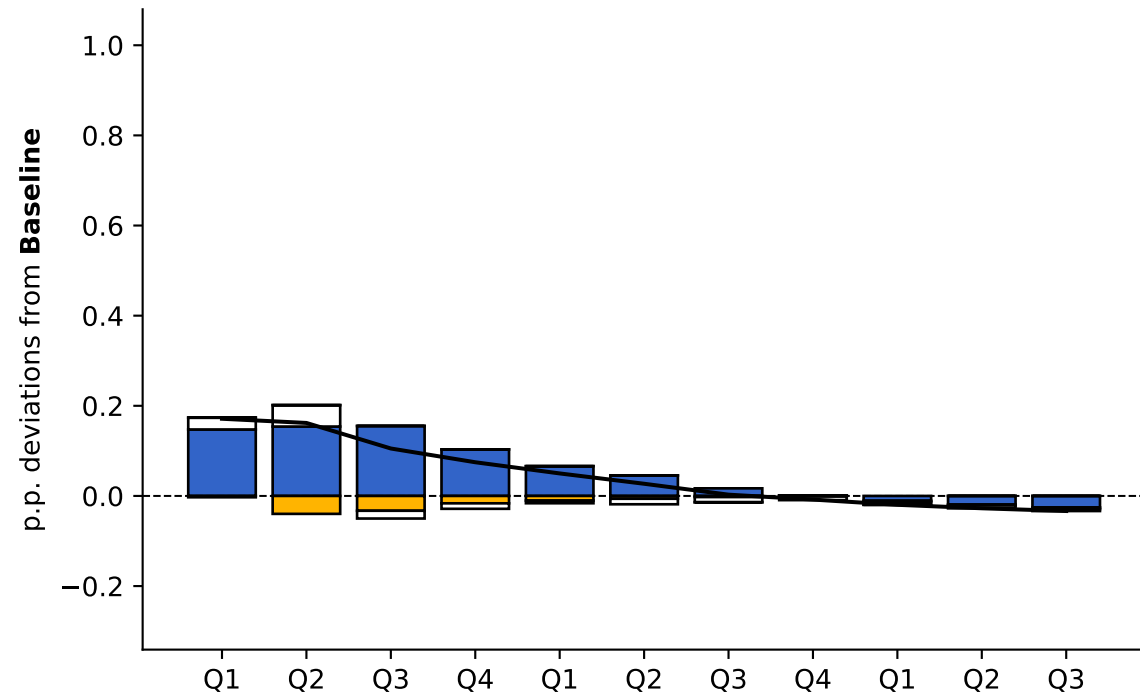
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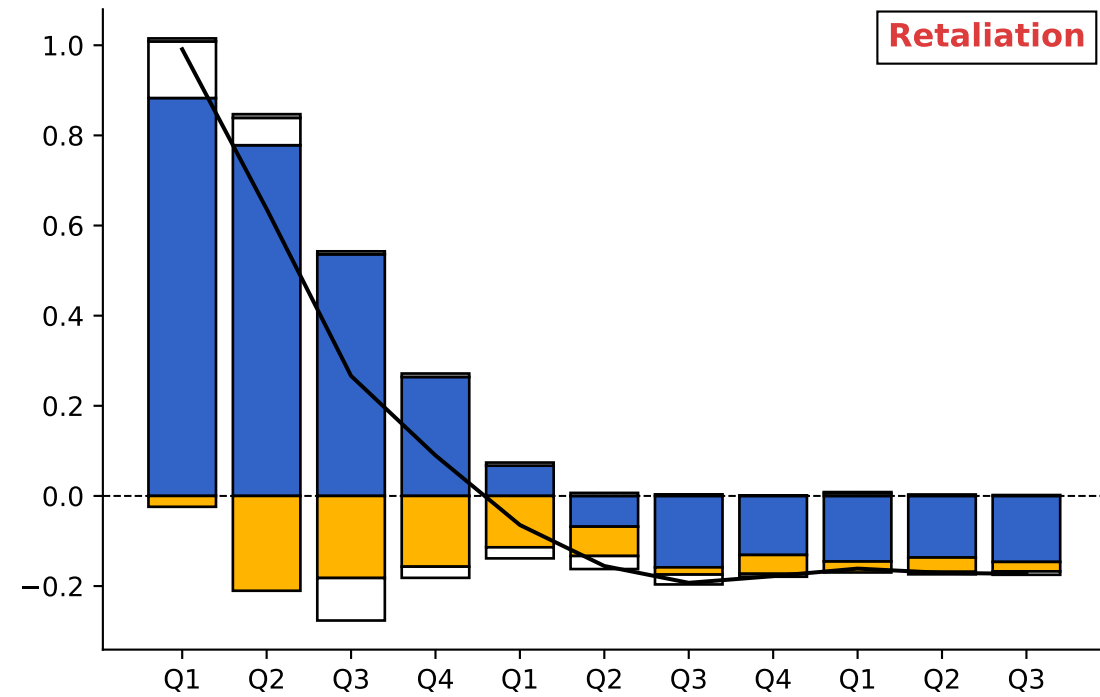
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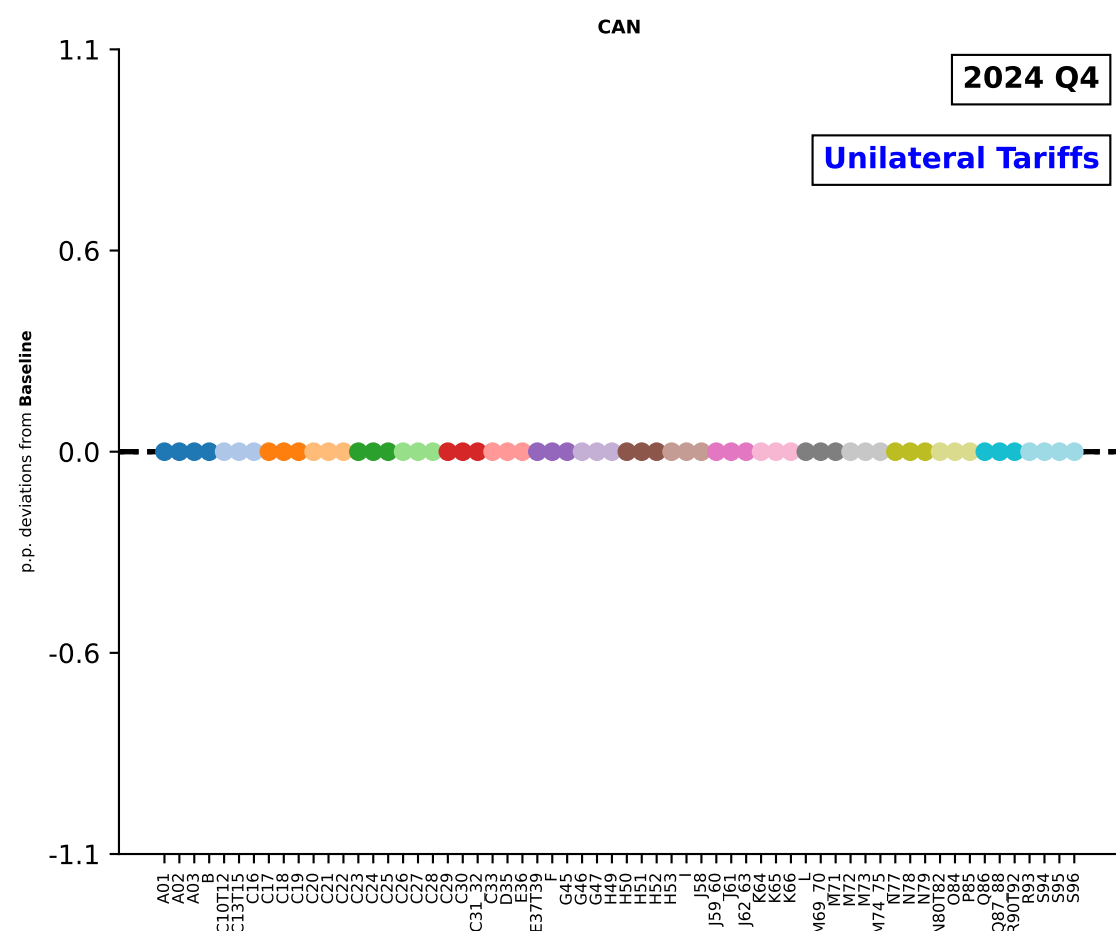
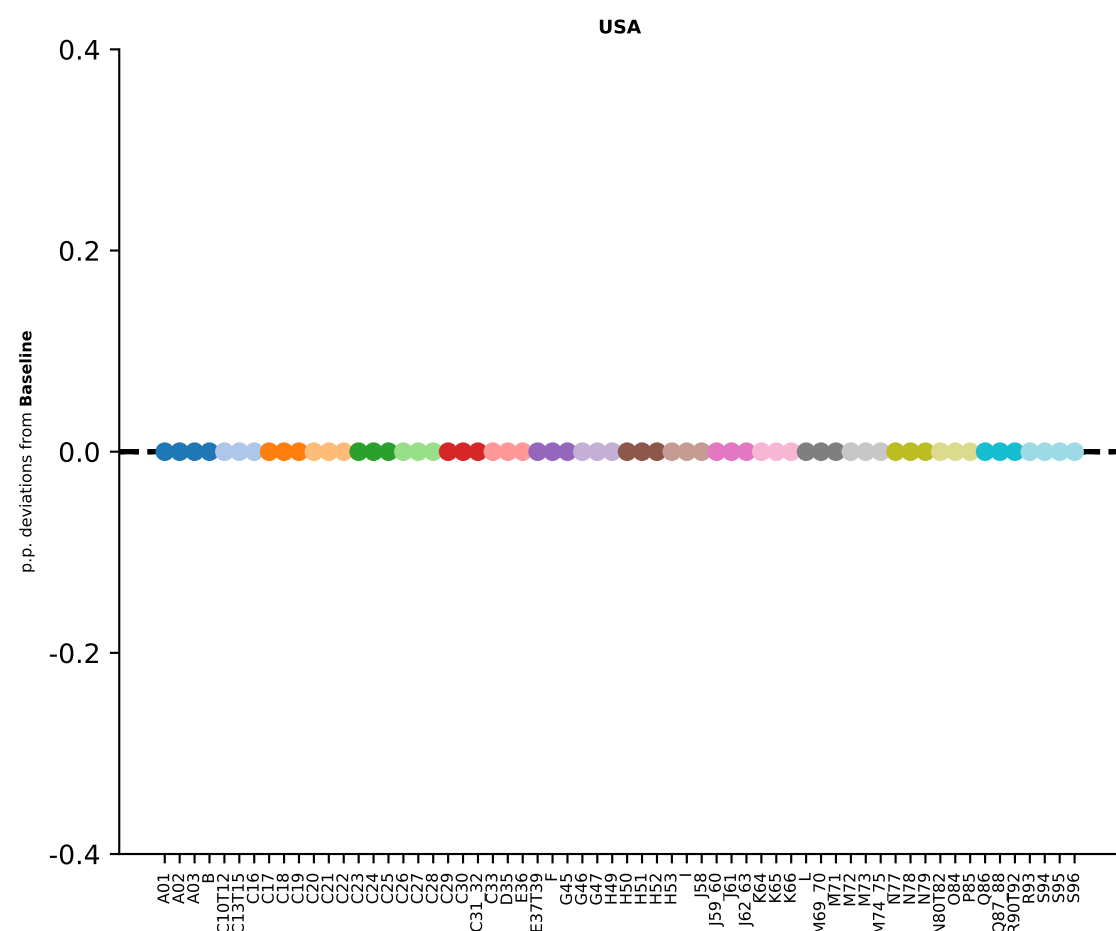
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CAN

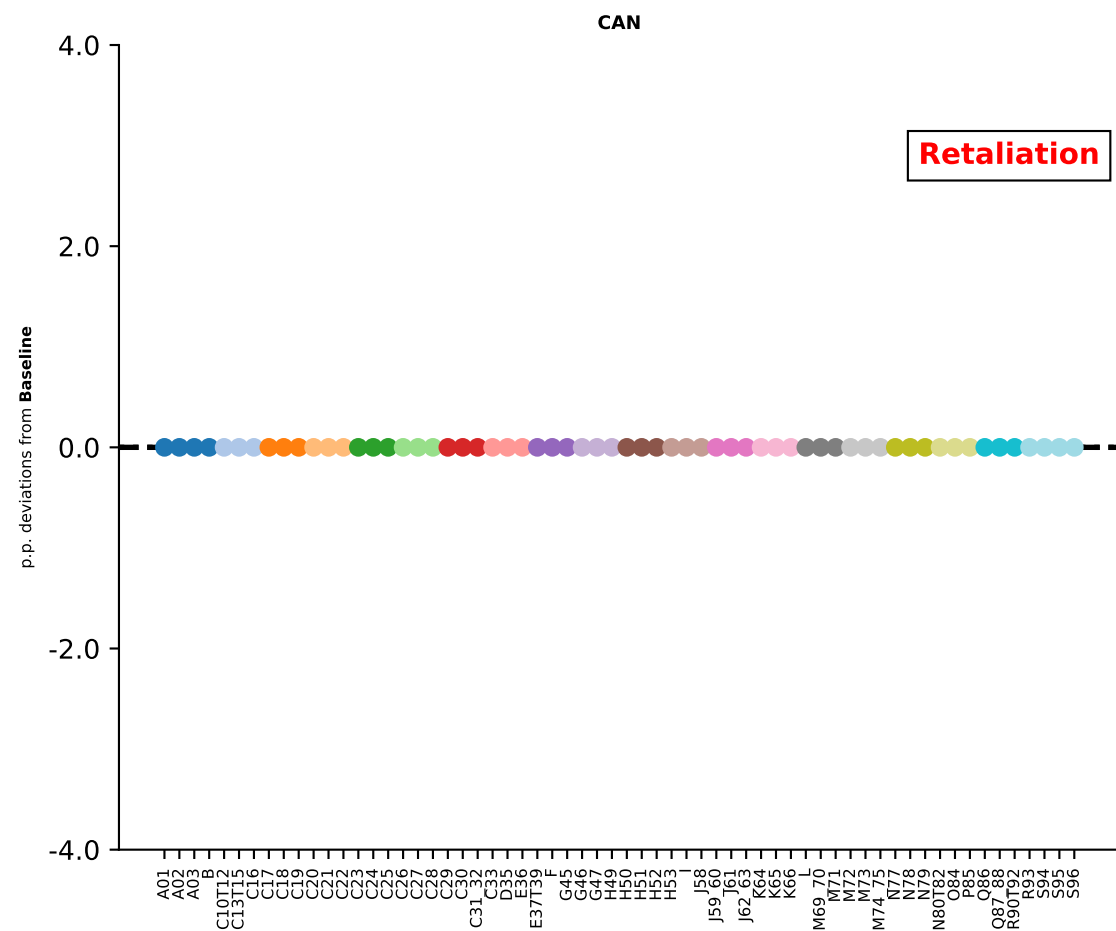
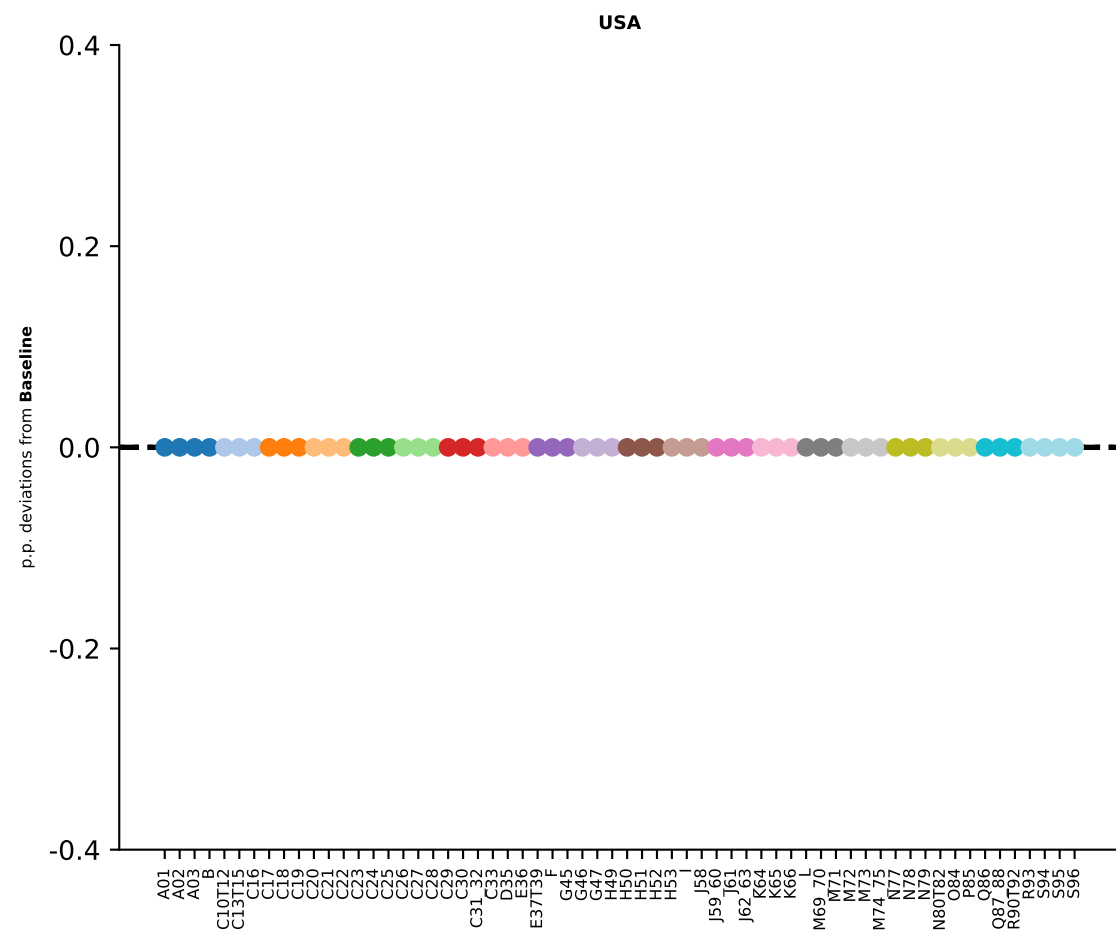


■ Cost-push
 ■ Demand-pull
 ■ Residual
 ■ Total



2024 Q4

Unilateral Tariffs



Retaliation

