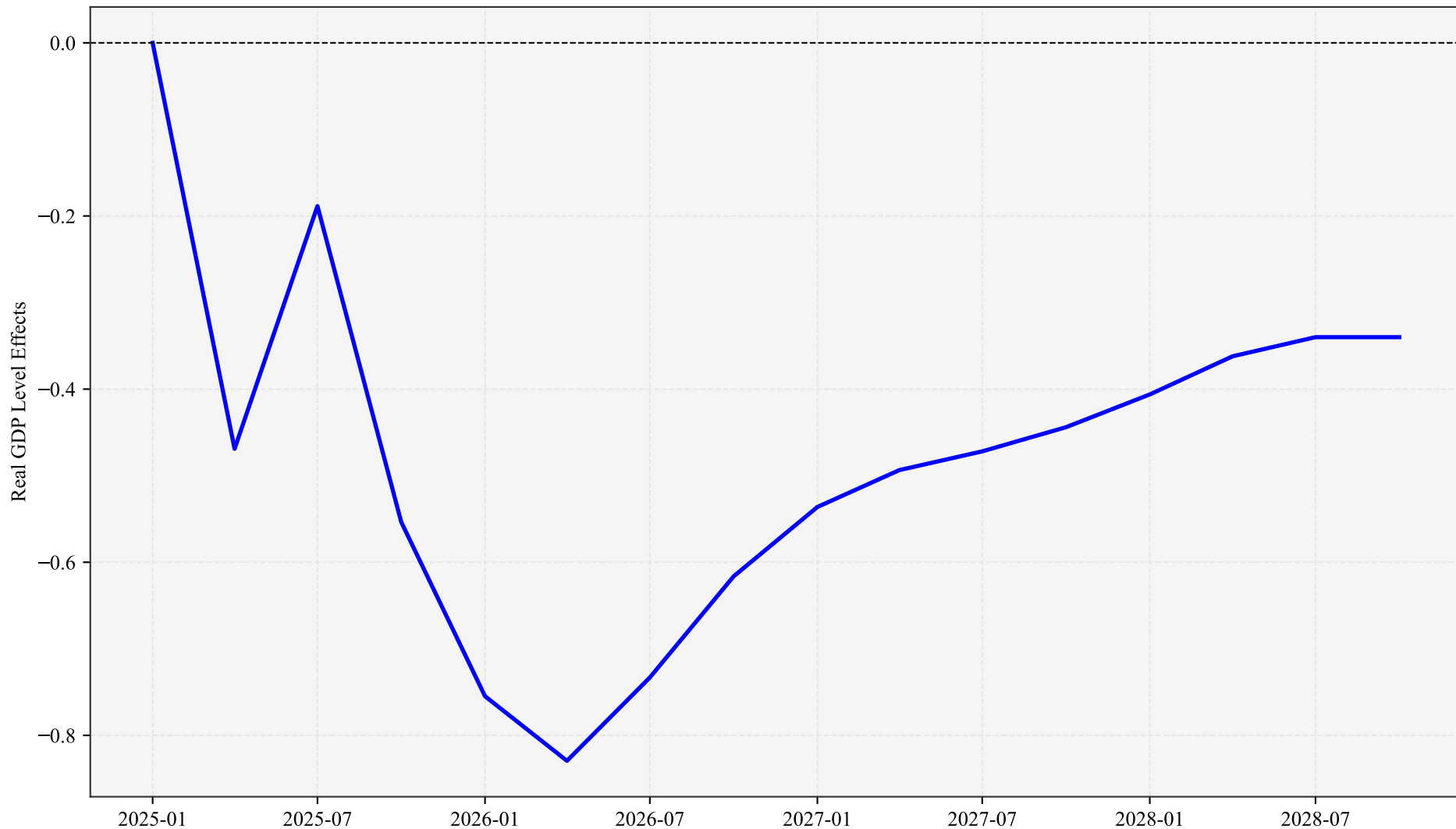


Figure 5: Real GDP Level Effects of Tariffs in 2025, Relative to Baseline



Sources: The Budget Lab, "State of U.S. Tariffs: June 17, 2025".