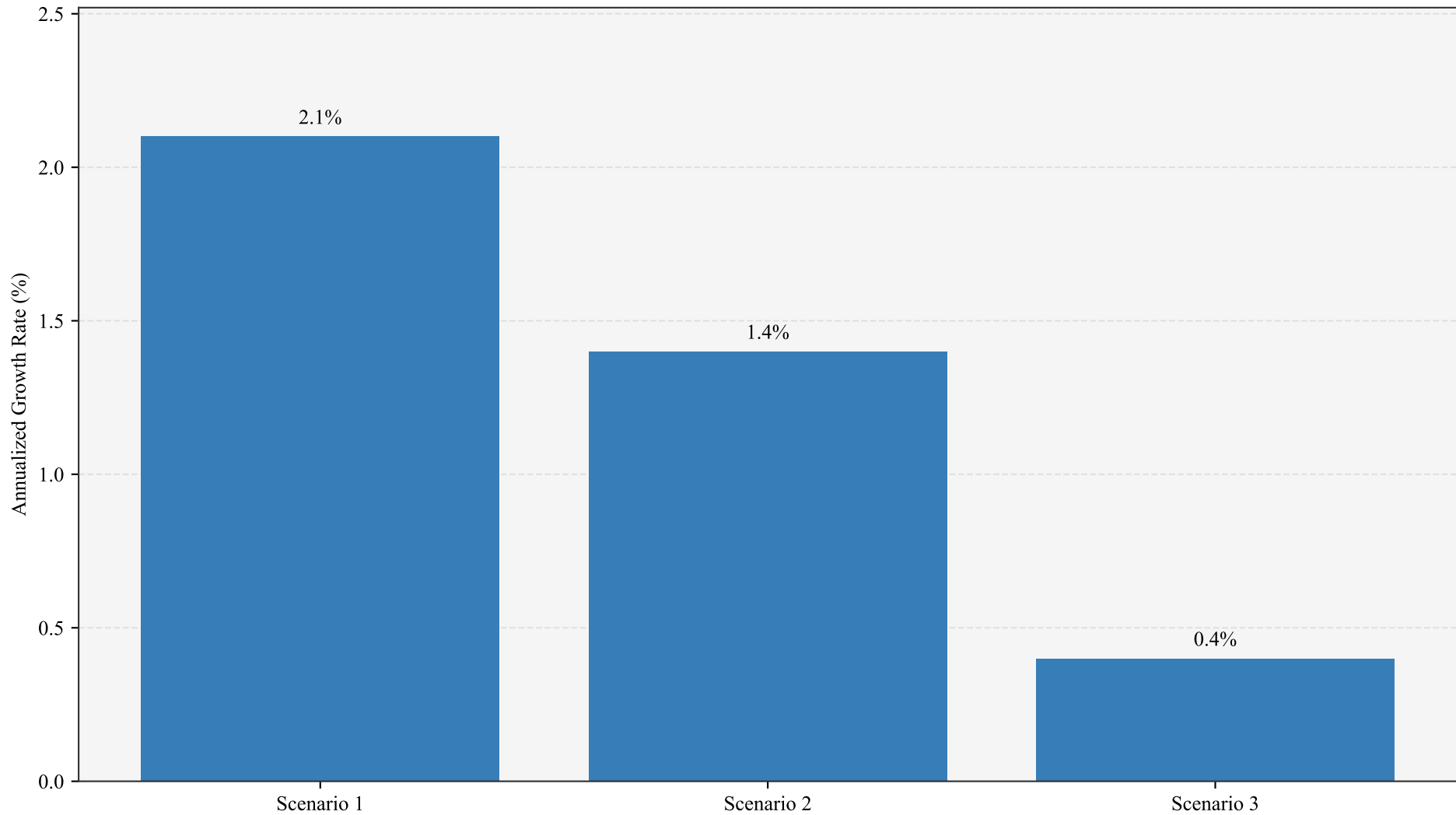


Figure 4: Annualized Real GDP Growth Rates Under 3 Tariff Scenarios 2025–28



Sources: Mark Zandi, Moody's Analytics.