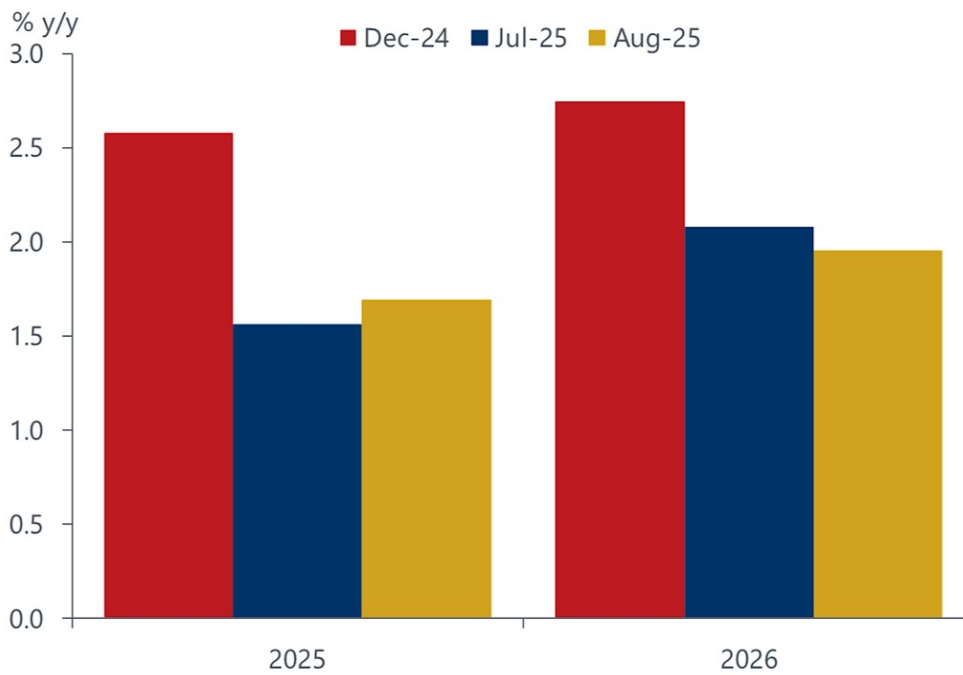


Tariff Drag

THE LEAD | September 3, 2025

Growth forecasts for this year and next are well below last December's estimates.

US: GDP forecasts



Source: Oxford Economics/Haver Analytics