

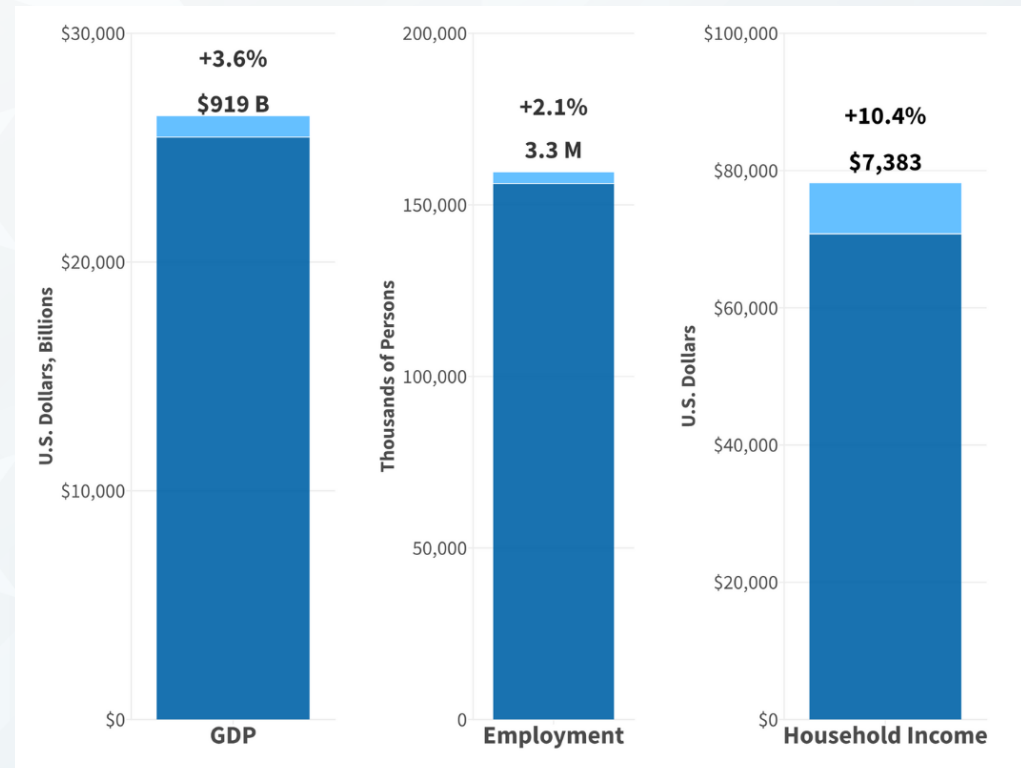


# 10% UNIVERSAL TARIFF SIMULATION

*September 2023*

# 10% UNIVERSAL TARIFF ON ALL IMPORTS

- GDP up by \$919 billion (3.6%)
- 3.3 million new jobs created (2.1%)
- Real household incomes rise by \$7k per household (10.4%)



# TEMPORARY/MODEST INFLATION DURING TRANSITION

- 3.8% total inflation over transition period
- 0.63% annually assuming 6-year transition

(Price increases dampened by decreasing unit costs as scale of production increases)

