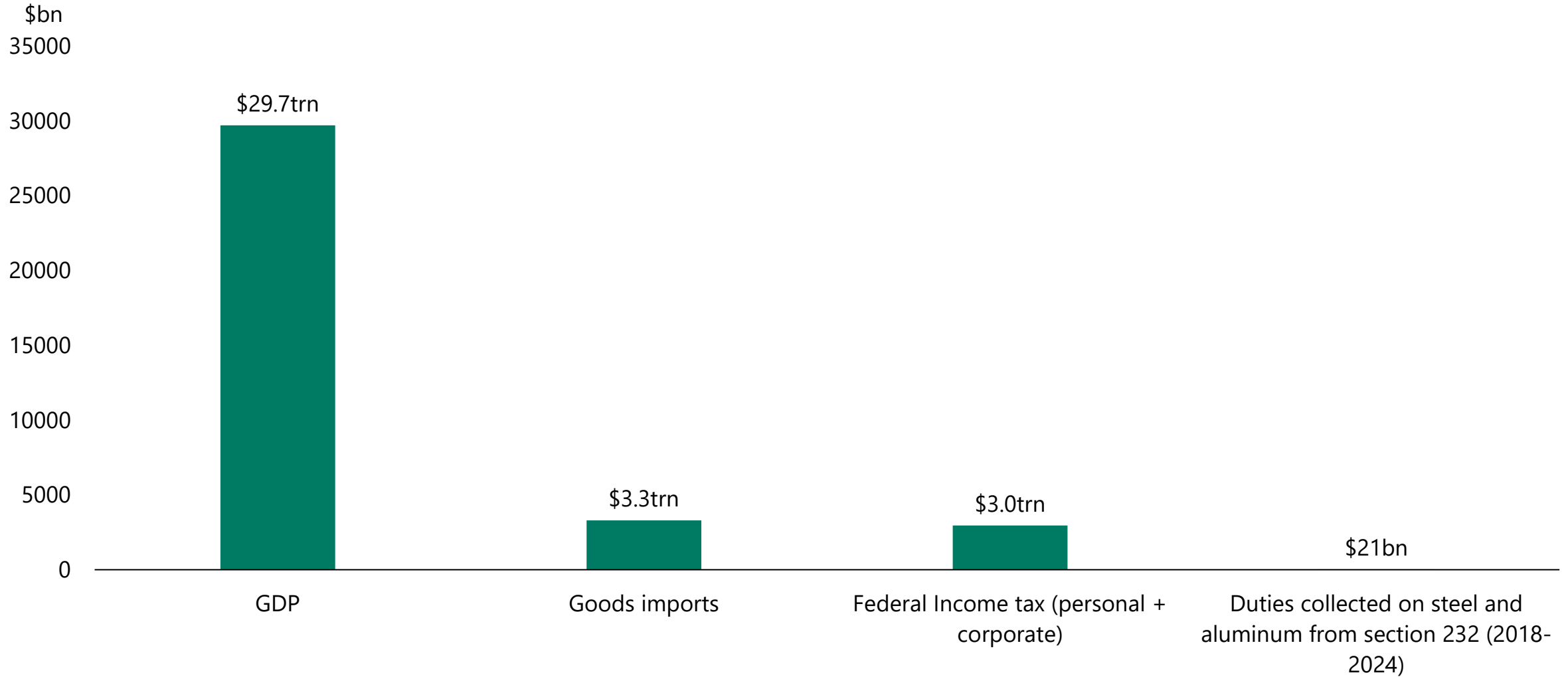


# Difficult to replace income taxes with tariffs



Note: Data for 2024 for GDP, Goods imports and income tax. Source: BEA, OMB, Haver Analytics, US Customs and Borders Protection, Apollo Chief Economist