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# Trade Tensions Stall Momentum

**Economic outlook | April 2025 edition**

# Foreword by Chief Economist, Dawn Desjardins

## Five years ago, we found ourselves speaking about unprecedented uncertainty as the Covid-19 pandemic began to unfold. While the challenge is different this time, there is no doubt that Canada is once again facing an extremely uncertain economic operating environment as US tariff policies ripple through the economy.

At the time of this writing, the global economy is facing significant trade uncertainty. Currently, the major tariff dispute is between the US and China with tariff rates of more than 100% on goods traded between the two countries. While Canada is not presently facing the worst of the US tariffs, select industries continue to be targeted including steel, aluminum, lumber, the non-US portion of finished vehicles, and goods that are not CUSMA compliant. This has left Canada facing a lower average tariff rate than many other countries. However, even with a relatively low tariff rate and the expectation that tariffs will not be lifted, the uncertainty about the future of our export-orientated industries is taking a toll on business and consumer confidence. These low confidence levels are weighing on investment, hiring and spending decisions.

With the tariff landscape changing on a near-daily basis, it is less valuable to outline a detailed baseline forecast but rather discuss how the tariff situation can impact the economy, depending on the size and scope of US tariff policy. In the situation as of mid-April, the sector specific tariffs have had an initial negative impact with an expected drop in exports of automobiles, steel, aluminum, and lumber. However, the reduced competitiveness of Chinese producers and American firms that rely on intermediary inputs from China actually allows Canada to gain an advantage over time in other industries and boost our output. The economic statistics in this report reflect this scenario where the economy experiences some short-term pain but regains its footing as reduced output in some industries is offset by better performance in other sectors.

While news on the tariff front is better-than-expected, there is no denying that the uncertain operating environment is hitting business confidence. Weak confidence combined with uncertainty about future demand is dampening investment intentions. After a strong start to the year when imports were front-end loaded, machinery and equipment investment is expected to fall significantly during the middle of this year. Residential investment will also likely remain soft as waning consumer confidence depresses major purchases.

Unsurprisingly, the export sector will be hurt by the trade war. Categories expecting large declines include motor vehicles and metal and non-metallic mineral manufacturing. Imports will also fall due to the integrated nature of supply chains and more expensive import costs due to the retaliatory tariffs the Canadian government has imposed.

Declining exports and investment will result in job losses with employment already starting to decrease in March. More job losses are likely to come and nudge the unemployment rate above 7% this year. Job losses combined with decreased consumer confidence and more precautionary savings will translate into soft consumer spending over the middle of the year. Weak population growth will also limit growth in consumer spending this year and next.

In the face of these tariffs, governments are expected roll out stimulus although this is not expected to follow the pandemic playbook when the government rapidly added to its workforce. This time, stimulus is assumed to come in the form of infrastructure spending, geared towards building resilience in the face of shifting trade patterns. Additional infrastructure spending is likely to be accompanied by a temporary boost to households and businesses transfers to help offset the impact of the tariffs. Monetary policy is also expected to be supportive with further interest rate decreases expected.

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## Regardless of how the tariff situation evolves, the hit to business and consumer confidence will hold back economic growth this year.

Based on what we know of the current operating environment, Canada's economy is forecast to experience a modest downturn over Q2 and Q3 this year. Strong growth at the end of 2024 and beginning of this year will keep annual growth for 2025 in positive territory with a gain of 1.2% expected. All provinces are expected to experience growth this year although gains will be subdued in the manufacturing heavy provinces of Ontario, Quebec and New Brunswick.

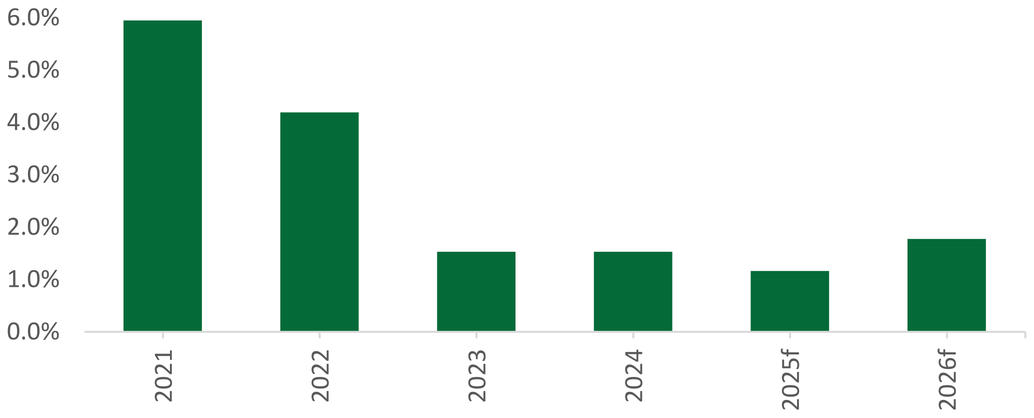
It is a real possibility that the current CUSMA carve out is eliminated, resulting in Canadian products losing their preferential access to the important US market. In this scenario, economic conditions deteriorate in the near-term, the rebound described in a status quo scenario does not occur with the economy facing broad based rather than isolated industry weakness. If this were to materialize, Canada's real GDP would be permanently lower by around 3% by 2030.

With such a wide range of potential outcomes and a lack of clarity on the path forward, a natural response is to develop guidelines to evaluate the implications of tariffs as the situation evolves. With that lens, the most important factors to consider are the size, product coverage, country coverage, and retaliatory measures. If Canada's average tariff rate is lower/higher than other countries, our economy will generally fare better/worse. The products covered also matters. If tariffs are applied to products where Canada only has small production volumes, the aggregate impacts will also be small. On the flip side, if tariffs apply to our largest sectors (energy, motor vehicles and parts, etc.), we will see more significant impacts. The degree of retaliation also matters as retaliation makes our imports more expensive and dampens domestic demand. Therefore, as the tariff situation evolves, it will be important to watch the countries targeted, how our tariff rates compare, which sectors will be directly impacted by the tariffs, and how the Canadian government responds in order to assess how our competitive position changes.

While all the negative tariff news can be overwhelming, there have been some unexpected silver linings from the situation we find ourselves in with a renewed focus on boosting our productivity and diversifying our trade. If we can capitalize on this momentum, Canada's economy may well find itself emerging from this shock stronger and more resilient.

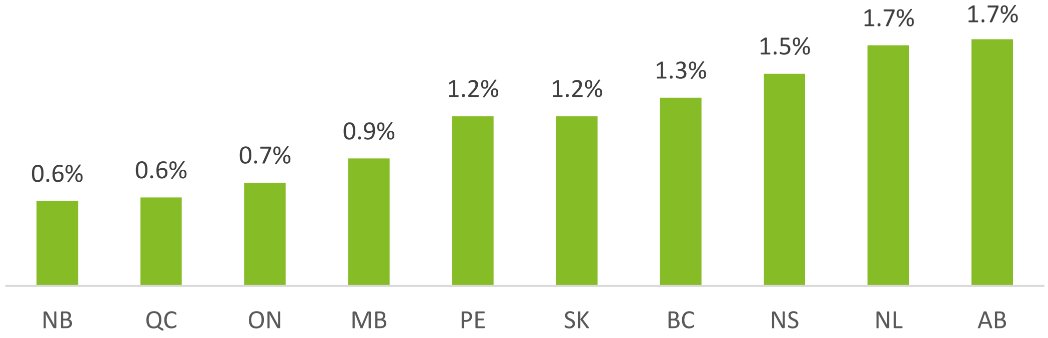
**Slow Year in Store for Canadian Real GDP Growth**

GDP, percent change




**Real GDP Growth by Province**

GDP, percent change, 2025




Sources: Statistics Canada; Deloitte. f = forecast

# How tariffs impact different parts of the economy

## Monetary and fiscal policy

- Inflation has remained steady around the 2% target since the end of 2024, reaching 2.3% in March. With tariffs on the horizon, we project a pickup in inflation despite a decline in economic activity over the middle quarters of the year. Our base case scenario implies that the inflation rate will gravitate toward the upper range of the Bank of Canada's target range and slowly decelerate back to 2% towards the end of next year. While companies may be able to absorb some of the initial cost increase posed by tariffs in the short term, pressure on profit margins will eventually translate into higher selling prices.

- The Bank of Canada stepped to the sidelines in April following seven consecutive cuts to the policy rate citing the elevated level of uncertainty about the impact of tariffs on inflation and growth. Policymakers are focusing on inflation expectations which have risen. Should expectations continue to creep up, we are less likely to see many more interest rate cuts despite a slowing economy. If tariffs remain relatively low, the Bank is likely to continue easing its policy stance to support economic growth.

- The tariff policy in the US will be inflationary and likely to limit the amount of monetary easing by the Federal Reserve. The continued divergence between Canadian and US policy rates and economic uncertainty from trade policies will limit gains in the Canadian dollar. If the tariff situation worsens for Canada, expect more downward pressure on the Loonie.

## Employment and labour markets

- Tariffs can lead to job losses, especially in industries directly affected by tariffs. The higher costs of exporting Canadian goods to the US is expected to lower demand for Canadian exports and consequently result in layoffs. Strained trade relations could also deter investment in Canada and limit job creation. With fewer people working, the unemployment rate would rise.

- The impact of uncertainty and tariffs have already started to weigh on Canada's labour market with weakness expected to persist. The Bank of Canada's outlook survey showed a marked decline in hiring plans. We expect employment growth to slow to 1% in 2025, with most of that gain having already occurred. Job losses will push the unemployment rate above 7% with the risk of steeper tariffs leading to large job losses. Tariffs are not the only challenge for the labour market. Reduced immigration will also constrain job growth and slow domestic demand. The Government of Canada's policy changes will cut temporary residents by 30% and decrease annual permanent immigration from nearly 500,000 to 365,000 by 2027. With that, we expect employment growth to remain flat in 2026 before picking up slightly in 2027.

## Consumer spending and residential investment

- Reduced US demand for Canadian exports and rising prices for imported goods will weaken incomes and weigh on consumer spending in 2025. Consumer confidence has already tumbled given the uncertainty surrounding tariffs as Canadians worry about their job security and financial health. A potential positive for consumer spending is the shift we've seen towards purchasing more Canadian products. A survey by Angus Reid Group found that four out of five Canadians say they will buy more Canadian products given the tariff threat.[1]

- Tariffs are increasing the cost of building materials and home goods, making new construction and renovations more expensive. This is expected to reduce both housing starts and renovation activity, key components of residential investment. Further, uncertain job prospects and waning consumer confidence will weigh on households' willingness to make a major purchase such as a home. Indeed, March resale home data shows that sales hit their lowest level since 2009. If the tariff situation worsens, we can expect a much larger hit to residential investment given its dependence on job security and confidence.

Angus Reid Institute. "Shopping Shift: Four-in-five say they're buying more Canadian products in face of tariff threat" February 19, 2025. https://angusreid.org/shopping-shift-tariff-threat-buy-canada/#:~:text=By%20far%20the%20most%20likely,when%20they%20peruse%20the%20aisles.

# How tariffs impact different parts of the economy

## Business investment

- With escalating economic fears, mounting uncertainties around global trade policies, and soft consumer demand, business confidence has plunged, and companies are significantly paring back investment intentions. US tariffs make Canadians goods less competitive in the US market, reducing profits and investment incentives. Conversely, Canadian retaliatory tariffs increase input costs for businesses that rely on US imports, further decreasing profitability and investment motivation.
- Uncertainties surrounding the magnitude, scope and duration of tariff policies are causing serious concerns for businesses. According to the Bank of Canada's latest Business Outlook Survey, investment intentions deteriorated sharply in the first quarter of 2025, especially in the manufacturing sector.
- While the oil and gas sector is expected to be less impacted by the tariffs, the recent sharp drop in oil prices may affect investment in the sector, posing downside risks for medium-term capex plans. Fearing higher tariffs starting in March, many businesses look to have frontloaded their capital spending in machinery and equipment in January and February. After a strong first quarter, tariffs will likely significantly impact business investment in the second and third quarters of this year, leading to a -0.9% drop in non-residential business investment in 2025. If Canada secures more exemptions from these tariffs, there may be some upside risk to projected investment numbers. However, ongoing uncertainties and the US's ambition to bring manufacturing back home will weigh heavily on Canada's business investment outlook in the near-to-medium term.

## Exports

- With all the sudden shifts happening in the global trading system, it's been a trying number of weeks for Canadian exporters. Nevertheless, on the back of a strong showing in the fourth quarter of last year, exports look set to carry some of this momentum into the first quarter of this year, principally supported by strong gains in January as US importers sought to frontload some purchases in a bid to skirt the tariff impacts.
- The tough reality of the current climate will manifest later in the year however, as a series of US sector-specific tariffs on steel and aluminum, lumber and autos act as major drags on the Canadian export and manufacturing outlook. Indeed, cracks are already beginning to emerge, as illustrated by the recent decision by Stellantis to temporarily idle production at its vehicle assembly plant in Windsor.[1] The level of uncertainty induced by these tariffs is worrying, especially for sectors like autos and parts where about 60% of jobs are tied to demand from the US market. Further to the US measures, China's tariffs on select agriculture products are also expected to weigh on the export outlook in the near-term.
- The export forecast is not without upside however, and the unfolding escalation in trade tensions between the US and China, coupled with Canada's exemption from recently announced reciprocal tariffs, could present a sliver of opportunity for some exporters seeking to make inroads in the US market. Be that as it may, we feel these exporters could still find the going tough as these trade measures and the ensuing uncertainty are expected to slow US economic growth considerably this year and into next. With Canada sending 76% of its merchandise exports to the US in 2024, this is certainly cause for concern. Should tariffs on Canadian exports move higher, the export outlook deteriorates.

## Imports

- Imports were strong in the first quarter as Canadian businesses and consumers sought to frontload some spending to avoid the impact of Canada's retaliatory measures. We expect these measures will hit the economy fully in the second quarter of this year. By our estimates, the US currently supplies about 35% worth of the imported products on Canada's retaliation lists which should limit the impact as long as Canadian authorities maintain its targeted approach. Further, the recently announced six-month tariff reprieve for certain types of goods, could provide upside risk beyond the assumptions underpinning our forecast.[2]

[1] John Marchesan, City News, April 2025
[2] Canada announces new support for Canadian businesses affected by U.S. tariffs - Canada.ca

# Canada’s rare opportunity for upside – and action

## For years we have been discussing the issue of Canada’s poor productivity and the consequences that has on our standard of living and longer-term growth prospects. The tariff crisis may be the catalyst for much needed change.

- While the threat of large tariffs is very real and will have damaging economic consequences, there has been an unexpected consequence of those threats. We have seen a rallying of Canadians to support local and of politicians to tackle some long-standing issues that are holding back our growth prospects.
- Enhancing **productivity** isn't just a goal—it's essential for our business survival and the economic landscapes in which we operate – the demand is going to be for more affordable high-quality products and services in Canada and abroad. Both businesses and governments must facilitate and deploy the investments required to make us more competitive on the global stage.
- The second move is to focus on **diversification**. We must reduce our dependency on the US market for our goods and services. While relying on the US was once a sound strategy, this approach will become increasingly unsustainable as America restructures its economy over the coming decade. Without significant productivity gains, innovation and or a persistently devalued dollar, diversifying our customer base has become a must to thrive in the new world order.
- Next, we need to actively inspire, collaborate, and help execute with local governments to streamline permits, regulations, and tax systems across all three levels of government. This **simplification** will become the balm to inspiring entrepreneurs and businesses to reset our economy and position ourselves for future growth and sustainability.
- And finally, we must capitalize on this rare moment of provincial alignment to be a partner to help deliver **free trade** across Canada by eliminating our antiquated internal trade barriers. A streamlined approach to Canada's internal trade landscape will provide some offset to any external tariff challenges we might face and pave the way for our Canada to unite in a way it never has.

# Forecast tables

# GDP by expenditure

| | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1f | 2025Q2f | 2025Q3f | 2025Q4f | 2026Q1f | 2026Q2f | 2026Q3f | 2026Q4f | 2024 | 2025f | 2026f |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| US GDP | 1.6 | 3.0 | 3.1 | 2.3 | 4.7 | -2.6 | 1.1 | 1.1 | 0.5 | 1.2 | 1.5 | 1.7 | 2.8 | 1.9 | 0.8 |
| Canadian GDP | 1.8 | 2.8 | 2.2 | 2.6 | 1.7 | -1.1 | -0.9 | 2.4 | 2.6 | 2.3 | 2.4 | 2.2 | 1.5 | 1.2 | 1.8 |
| Household consumption | 3.6 | 1.0 | 4.2 | 5.6 | 2.0 | 0.4 | 0.5 | 1.8 | 1.7 | 1.6 | 1.6 | 1.3 | 2.4 | 2.4 | 1.4 |
| Non-profit consumption | 3.4 | 1.6 | 3.6 | 1.8 | 1.3 | 0.8 | 1.0 | 1.7 | 1.6 | 1.5 | 1.4 | 1.2 | 2.5 | 1.6 | 1.4 |
| Government consumption | 5.5 | 3.9 | 5.4 | 1.4 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 3.2 | 1.8 | 1.0 |
| Total investment | 0.0 | 3.2 | -0.8 | 9.9 | 3.8 | -8.9 | -1.7 | 4.8 | 4.8 | 4.3 | 3.6 | 3.3 | 0.1 | 1.1 | 2.7 |
| Government investment | 13.7 | 6.7 | 4.3 | 6.7 | 1.2 | 2.9 | 6.3 | 7.5 | 4.9 | 3.9 | 3.0 | 3.0 | 7.2 | 4.3 | 4.9 |
| Business investment | -2.7 | 2.5 | -1.9 | 10.7 | 4.4 | -11.5 | -3.5 | 4.2 | 4.8 | 4.4 | 3.8 | 3.4 | -1.3 | 0.4 | 2.2 |
| Residential investment | -7.5 | -8.3 | 6.4 | 16.7 | -1.3 | -1.1 | 0.1 | 2.0 | 4.5 | 4.5 | 4.8 | 5.1 | -1.1 | 2.8 | 3.2 |
| Residential - renovations | -12.6 | -11.2 | 0.9 | 5.9 | 0.8 | 0.4 | 1.1 | 2.7 | 5.4 | 5.4 | 5.7 | 5.5 | -4.7 | 1.0 | 4.1 |
| Residential - ownership transfer costs | -1.1 | 0.6 | 25.3 | 60.0 | -6.4 | -3.4 | -0.6 | 5.0 | 7.9 | 8.5 | 10.8 | 12.7 | 2.8 | 9.8 | 6.3 |
| Residential - new housing | -5.9 | -9.4 | 3.5 | 9.2 | -0.6 | -1.1 | -0.3 | 0.3 | 2.5 | 2.4 | 1.7 | 1.7 | 0.1 | 1.1 | 1.3 |
| Non-residential investment | 1.0 | 11.0 | -7.2 | 6.7 | 8.0 | -17.2 | -5.7 | 5.6 | 5.0 | 4.3 | 3.2 | 2.3 | -1.4 | -0.9 | 1.6 |
| Engineering structures | 7.2 | 14.0 | 2.1 | 1.2 | 0.1 | -6.0 | -2.8 | 2.0 | 2.8 | 3.5 | 2.0 | 2.0 | -1.1 | -0.1 | 1.4 |
| Non-residential buildings | -5.7 | -6.5 | -0.4 | 6.5 | -1.0 | -15.0 | -6.6 | 1.0 | 4.8 | 7.0 | 8.1 | 3.0 | -3.4 | -3.3 | 1.9 |
| Machinery and equipment | -1.4 | 22.7 | -27.4 | 17.9 | 30.2 | -37.3 | -12.5 | 15.6 | 10.8 | 6.4 | 4.1 | 3.3 | -2.1 | -2.4 | 2.4 |
| Intellectual property | -0.8 | 2.1 | 6.5 | 2.3 | -0.9 | -3.1 | -1.0 | 1.7 | 1.5 | 1.4 | 1.3 | 1.3 | -0.1 | 0.5 | 0.9 |
| Total exports | 1.3 | -6.9 | -0.8 | 7.4 | 4.4 | -4.6 | -6.0 | 3.0 | 3.3 | 3.1 | 3.0 | 2.9 | 0.6 | 0.4 | 1.4 |
| Exports - goods | 2.0 | -6.4 | 0.4 | 12.1 | 4.6 | -6.9 | -8.8 | 3.3 | 3.8 | 3.7 | 3.6 | 3.5 | 0.5 | 0.6 | 1.3 |
| Exports - services | -1.4 | -8.5 | -4.8 | -7.9 | 3.7 | 3.9 | 3.8 | 2.2 | 1.6 | 1.0 | 1.0 | 1.1 | 1.1 | -0.5 | 1.9 |
| Imports | 0.4 | -3.1 | -1.2 | 5.4 | 7.0 | -3.4 | -1.4 | 2.4 | 2.3 | 2.1 | 1.4 | 1.2 | 0.6 | 1.7 | 1.3 |
| Imports - goods | 0.1 | 1.3 | -2.7 | 8.0 | 9.9 | -4.0 | -2.6 | 2.2 | 2.6 | 2.4 | 1.6 | 1.4 | 0.2 | 2.6 | 1.2 |
| Imports - services | 1.5 | -17.6 | 4.3 | -3.2 | -3.7 | -1.3 | 3.1 | 2.9 | 1.4 | 1.1 | 0.8 | 0.5 | 2.3 | -1.9 | 1.5 |
| Inventories | (10,631) | 12,252 | (8,574) | (19,609) | (9,303) | 2,274 | 2,506 | 3,132 | 2,971 | 2,451 | 2,086 | 267 | (11,070) | 6,215 | 9,600 |

Notes: Unless otherwise noted, all figures are expressed as annualized % changes; data is based on seasonally adjusted real 2017 chained dollars; f = forecast.
Sources: Statistics Canada; Bank of Canada. Forecast by Deloitte Economic Advisory, as of April 16, 2025.

# Key indicators

### Key macroeconomic indicators

| | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1f | 2025Q2f | 2025Q3f | 2025Q4f | 2026Q1f | 2026Q2f | 2026Q3f | 2026Q4f | | 2024 | 2025f | 2026f |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Labour force participation rate (%) | 65.6 | 65.6 | 65.3 | 65.3 | 65.3 | 65.3 | 65.2 | 65.1 | 65.1 | 65.0 | 65.0 | 64.9 | | 65.5 | 65.2 | 65.0 |
| Change in employment (000s) | 84.7 | 105.1 | 40.0 | 97.2 | 141.1 | -31.0 | -46.3 | 2.9 | 20.1 | 15.7 | 9.4 | 6.5 | | 381.9 | 2.9 | 6.5 |
| Unemployment rate (%) | 5.9 | 6.3 | 6.6 | 6.7 | 6.6 | 7.1 | 7.5 | 7.3 | 6.9 | 6.7 | 6.6 | 6.5 | | 6.4 | 7.1 | 6.7 |
| Housing starts (000s) | 249.0 | 245.1 | 238.4 | 249.3 | 235.6 | 234.9 | 238.4 | 242.6 | 247.5 | 254.9 | 264.7 | 266.4 | | 245.5 | 242.6 | 266.4 |

### Key financial market indicators

| | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1f | 2025Q2f | 2025Q3f | 2025Q4f | 2026Q1f | 2026Q2f | 2026Q3f | 2026Q4f | | 2024 | 2025f | 2026f |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Overnight rate | 5.00 | 4.75 | 4.25 | 3.25 | 2.75 | 2.50 | 2.00 | 2.00 | 2.00 | 2.25 | 2.25 | 2.25 | | 3.25 | 2.00 | 2.25 |
| 90-day t-bill | 4.96 | 4.79 | 4.20 | 3.36 | 2.85 | 2.59 | 2.18 | 2.13 | 2.19 | 2.28 | 2.30 | 2.32 | | 3.36 | 2.13 | 2.32 |
| 1 year t-bill | 4.78 | 4.62 | 3.71 | 3.22 | 2.79 | 2.52 | 2.21 | 2.18 | 2.23 | 2.42 | 2.45 | 2.46 | | 3.22 | 2.18 | 2.46 |
| Government 2-year bond | 4.11 | 4.21 | 3.23 | 3.11 | 2.72 | 2.65 | 2.59 | 2.54 | 2.64 | 2.70 | 2.75 | 2.84 | | 3.11 | 2.54 | 2.84 |
| Government 3-year bond | 3.86 | 4.07 | 3.13 | 3.07 | 2.70 | 2.65 | 2.60 | 2.58 | 2.66 | 2.71 | 2.76 | 2.86 | | 3.07 | 2.58 | 2.86 |
| Government 5-year bond | 3.51 | 3.71 | 2.95 | 3.06 | 2.81 | 2.70 | 2.61 | 2.59 | 2.70 | 2.80 | 2.85 | 2.87 | | 3.06 | 2.59 | 2.87 |
| Government 10-year bond | 3.44 | 3.67 | 3.09 | 3.26 | 3.12 | 3.06 | 2.95 | 2.90 | 3.00 | 3.00 | 3.00 | 3.01 | | 3.26 | 2.90 | 3.01 |
| 90-day 10 year spread | 1.53 | 1.12 | 1.11 | 0.10 | -0.27 | -0.47 | -0.77 | -0.77 | -0.81 | -0.72 | -0.70 | -0.69 | | 0.10 | -0.77 | -0.69 |
| 2-year 10 year spread | 0.67 | 0.54 | 0.14 | -0.15 | -0.40 | -0.41 | -0.36 | -0.36 | -0.36 | -0.30 | -0.25 | -0.17 | | -0.15 | -0.36 | -0.17 |
| Exchange rate CAD/USD | 0.741 | 0.731 | 0.733 | 0.715 | 0.697 | 0.696 | 0.699 | 0.707 | 0.716 | 0.723 | 0.729 | 0.733 | | 0.730 | 0.700 | 0.725 |

Notes: f = forecast. The overnight rate represents the end of the period. All other indicators quarterly values are quarter averages. Annual figures reflect the end of the period as measured by Q4.
Sources: Statistics Canada; Bank of Canada. Forecast by Deloitte Economic Advisory, as of April 16, 2025.

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