

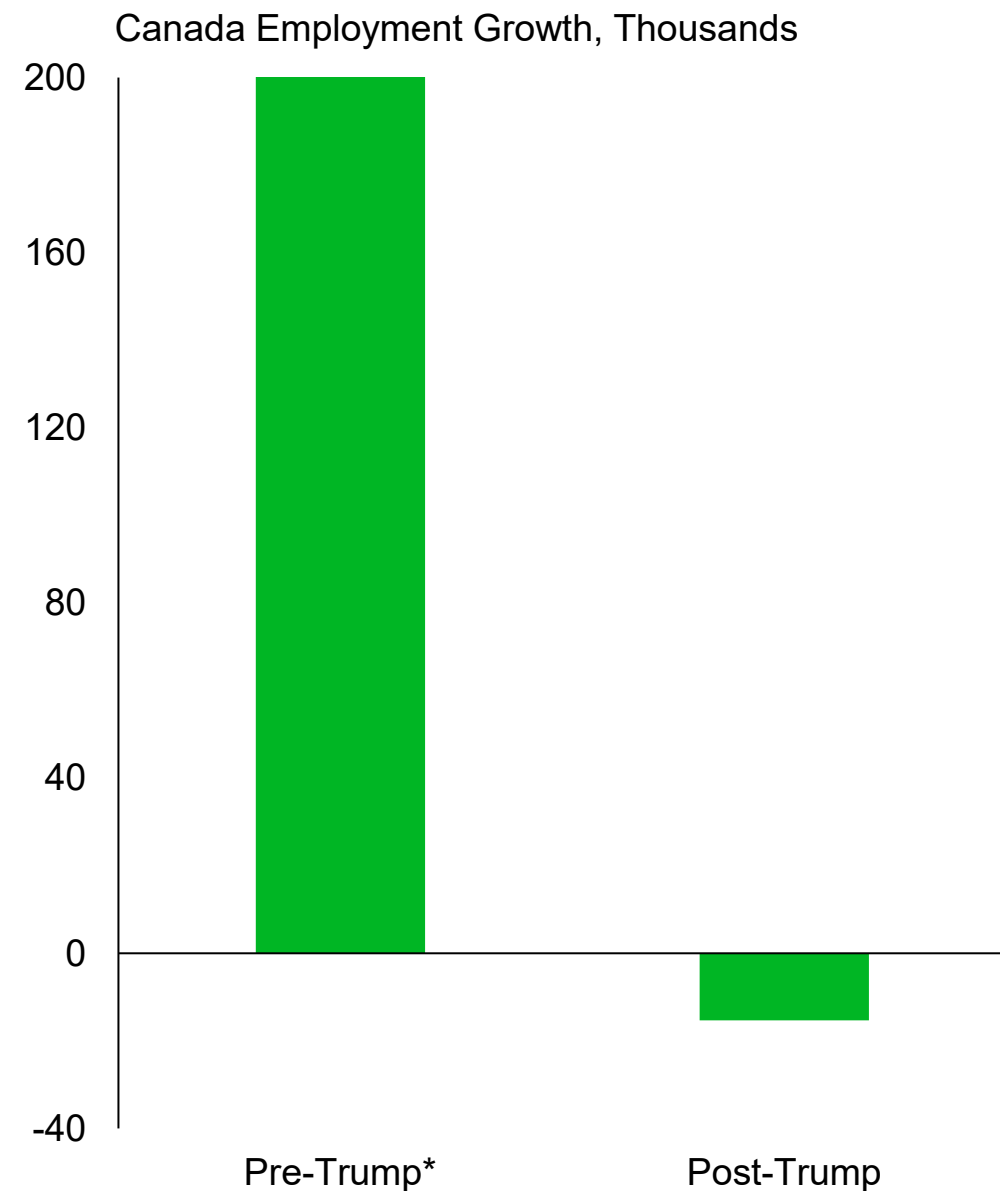


Economic Outlook Gets Trumped!

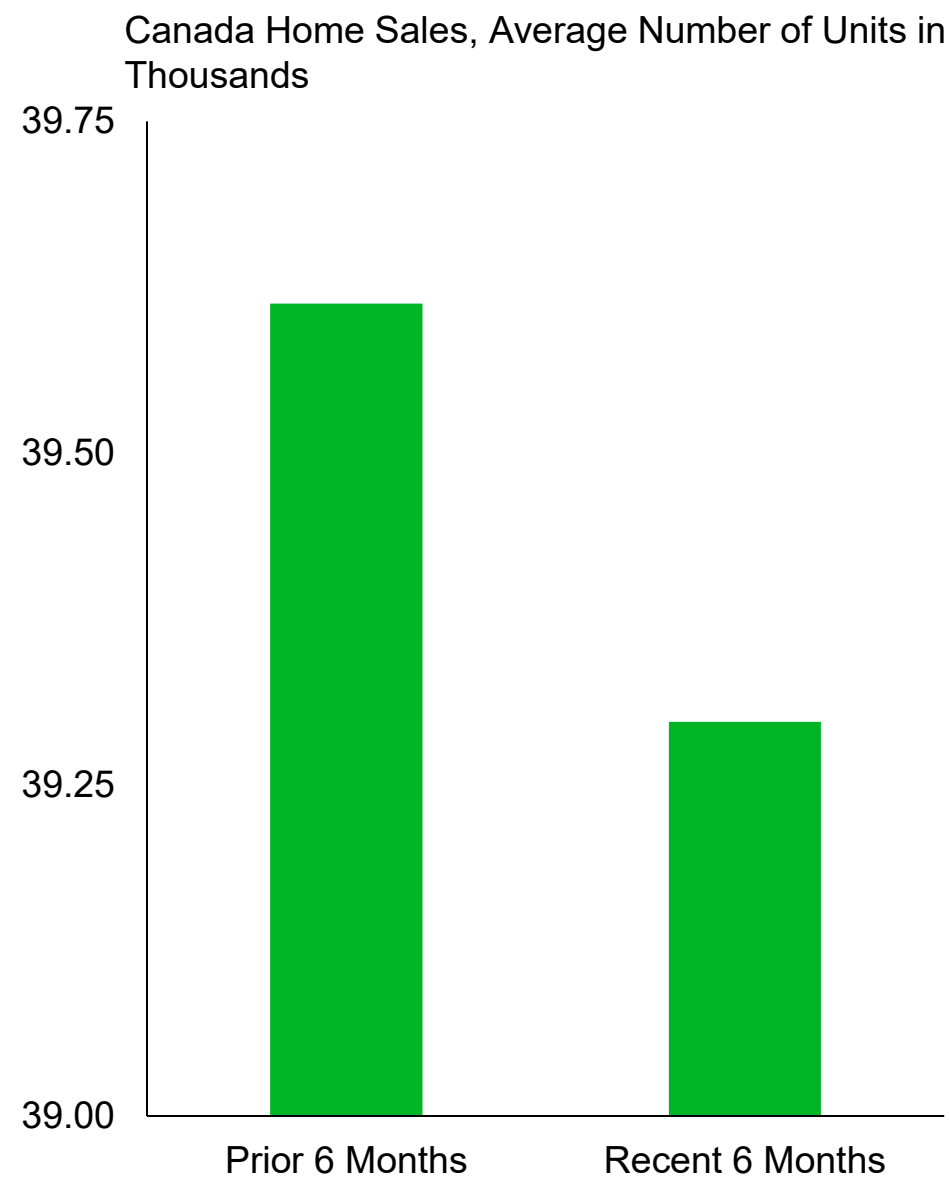
Leslie Preston, Managing Director and Senior Economist

June 2025

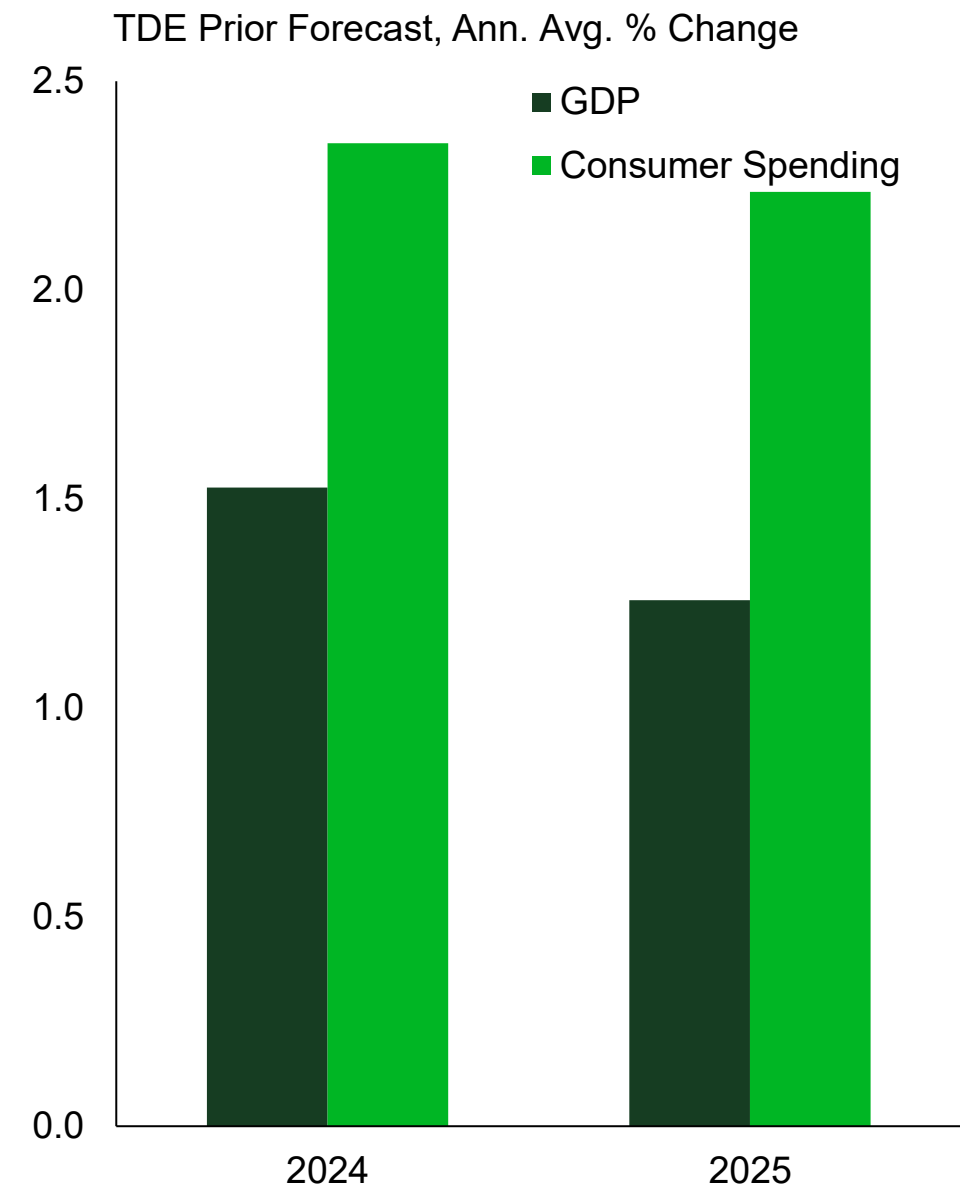
The "Pre-Trump" Canadian Economy Was Gaining Momentum ...



*Sep – Jan, 2025. Note: As at May 31, 2025.
Source: Statistics Canada, TD Economics.

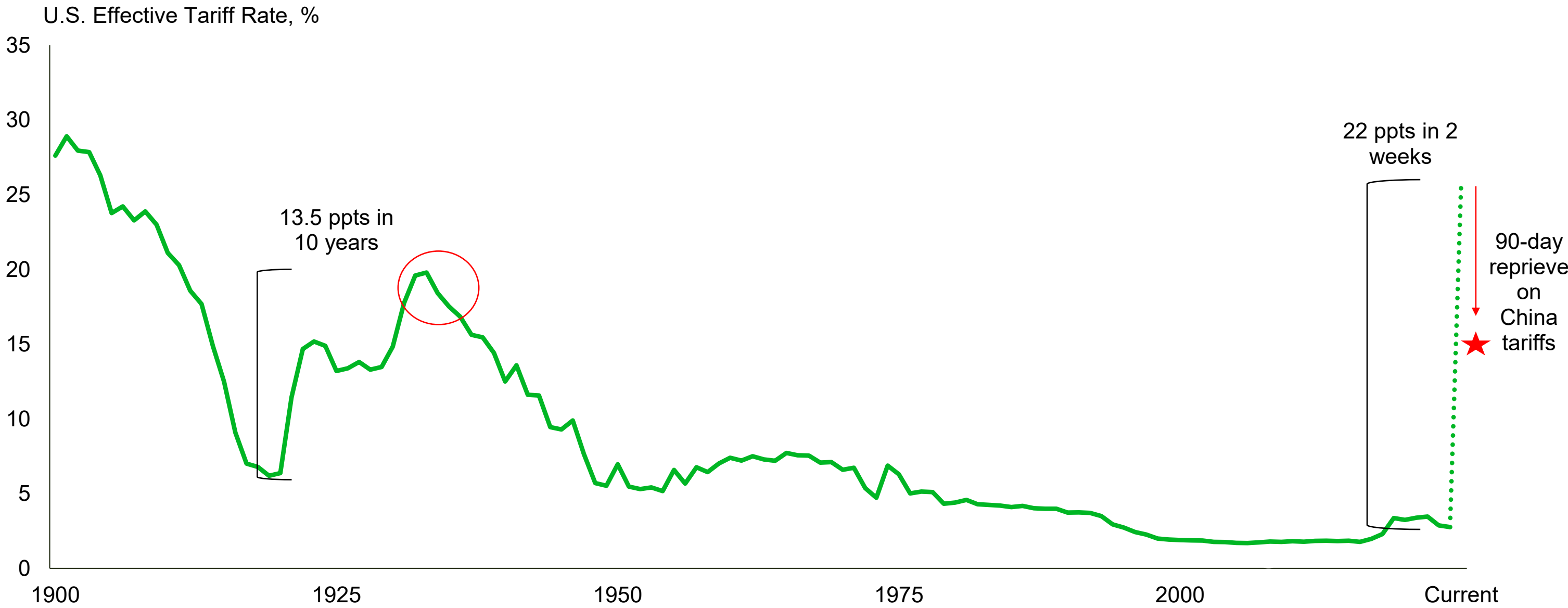


Note: As of May 15, 2025.
Source: CREA, Statistics Canada, TD Economics.



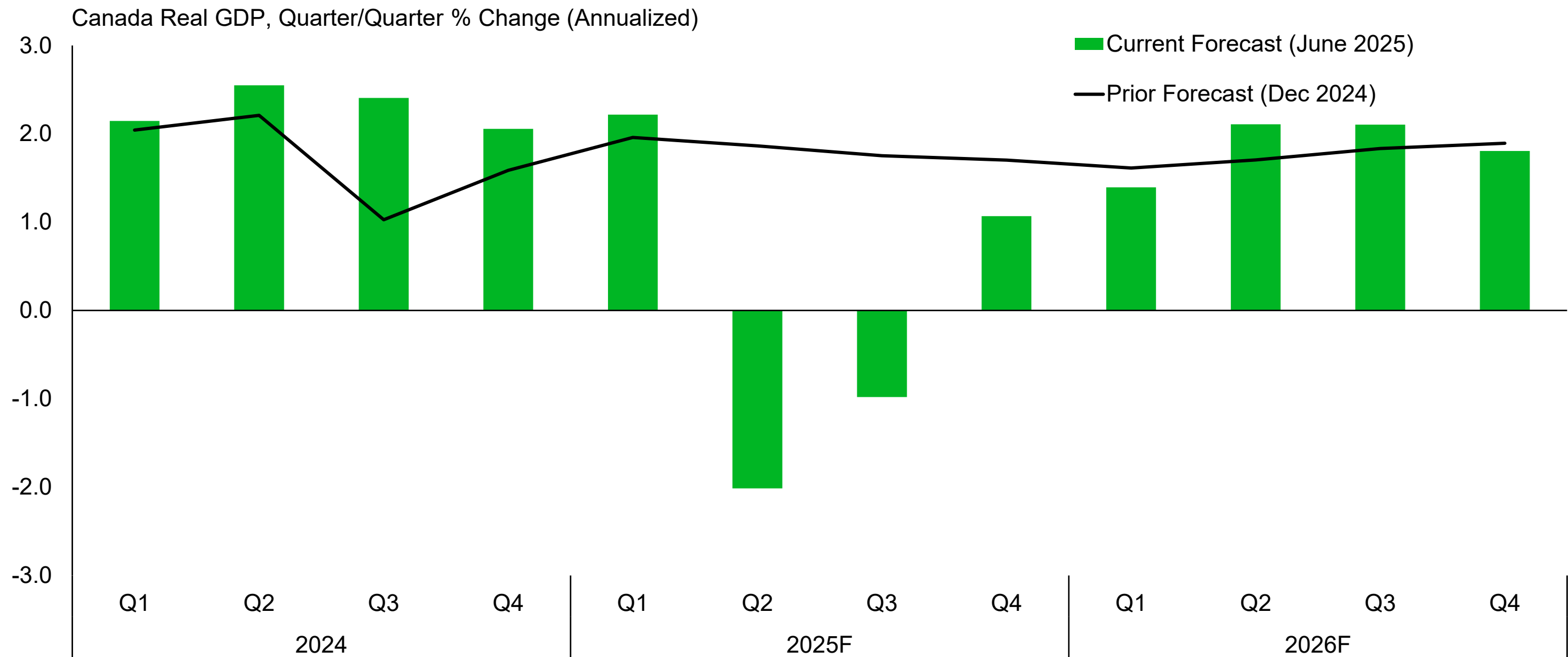
Note: Prior TDE Forecast = March 2025.

Tariffs Hit Staggering Level Relative to History



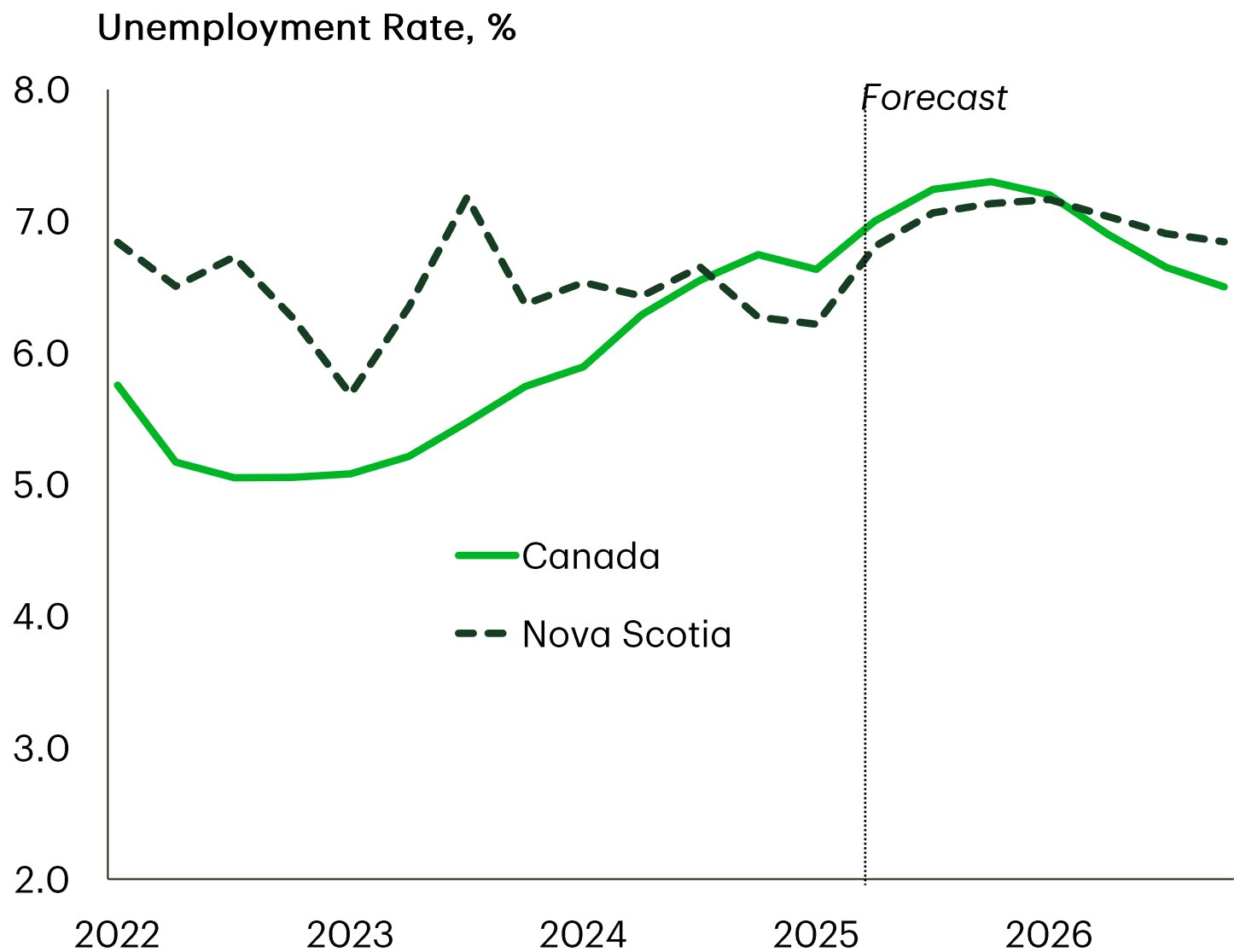
Source: Bureau of Economic Analysis, TD Economics.

Trump Pulls the Rug Out from Under Canada's Economy

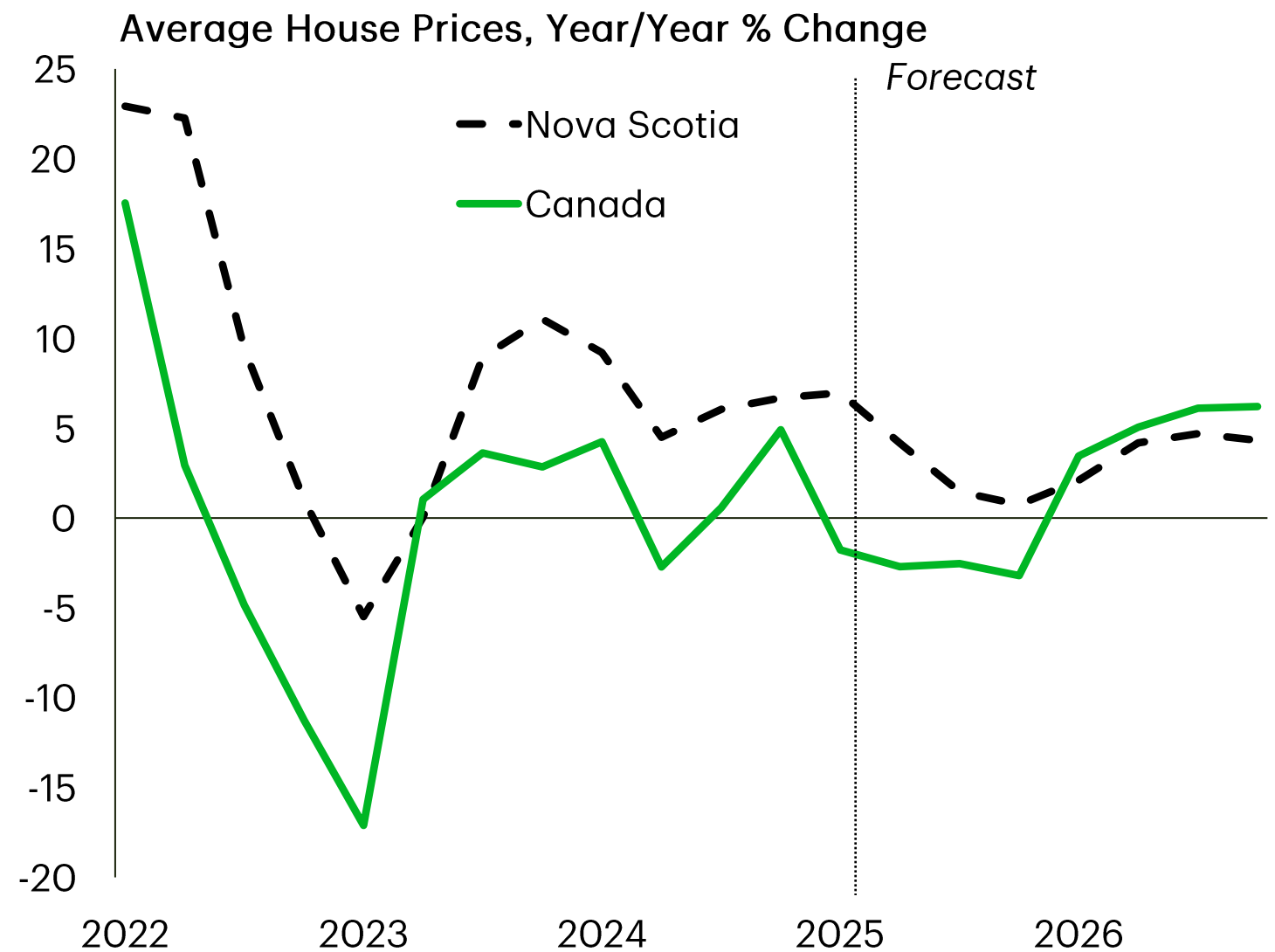


Note: F indicates TDE Forecast. Source: Statistics Canada, TD Economics.

Nova Scotia's Economy Set to Weather Trade Winds Better Than Others

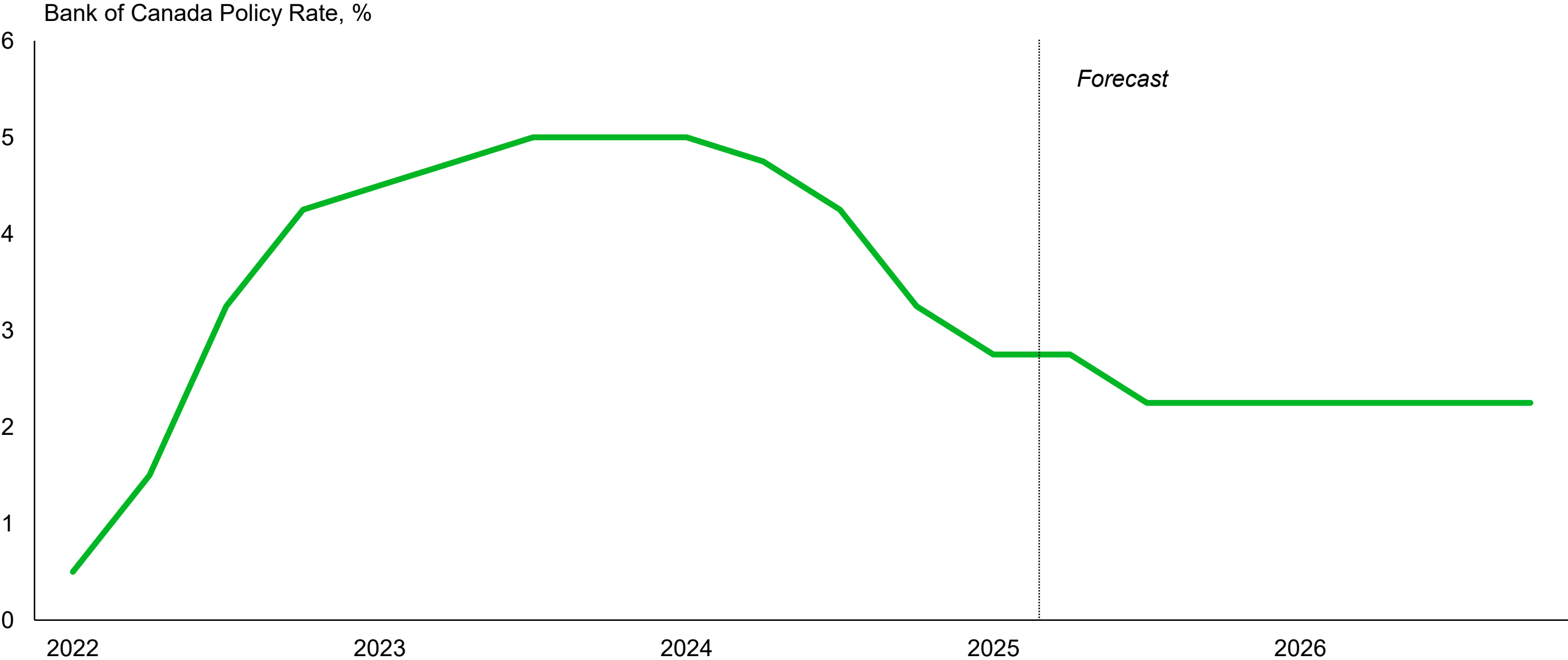


Source: TD Economics.



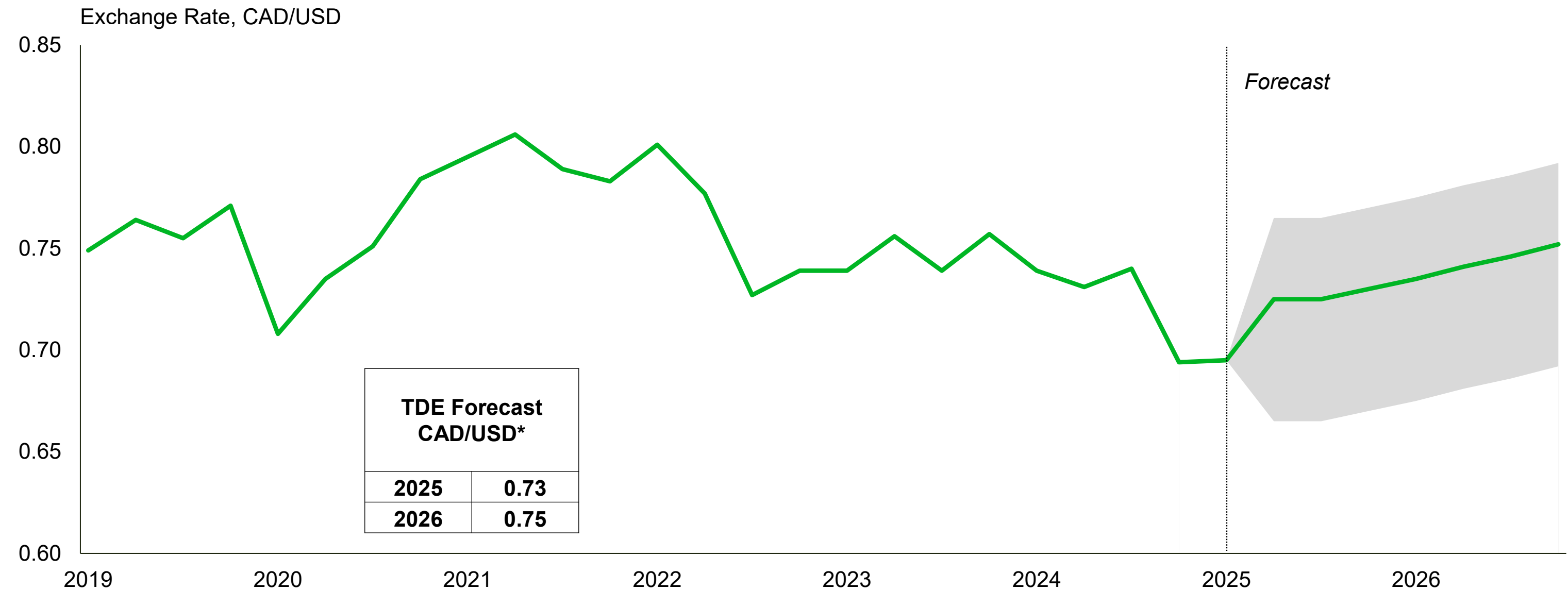
Source: TD Economics.

The BoC Is Expected To Stay Ahead of the Fed on Rate Cuts



Source: Bank of Canada, TD Economics.

Loonie Has Been Showing Resilience Thanks To USD Weakness



*End of period forecasts. Source: Bank of Canada, TD Economics.



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