



CANADIAN
MANUFACTURERS
& EXPORTERS



SARAH J. RIMBEY WERKLUND

August 2025

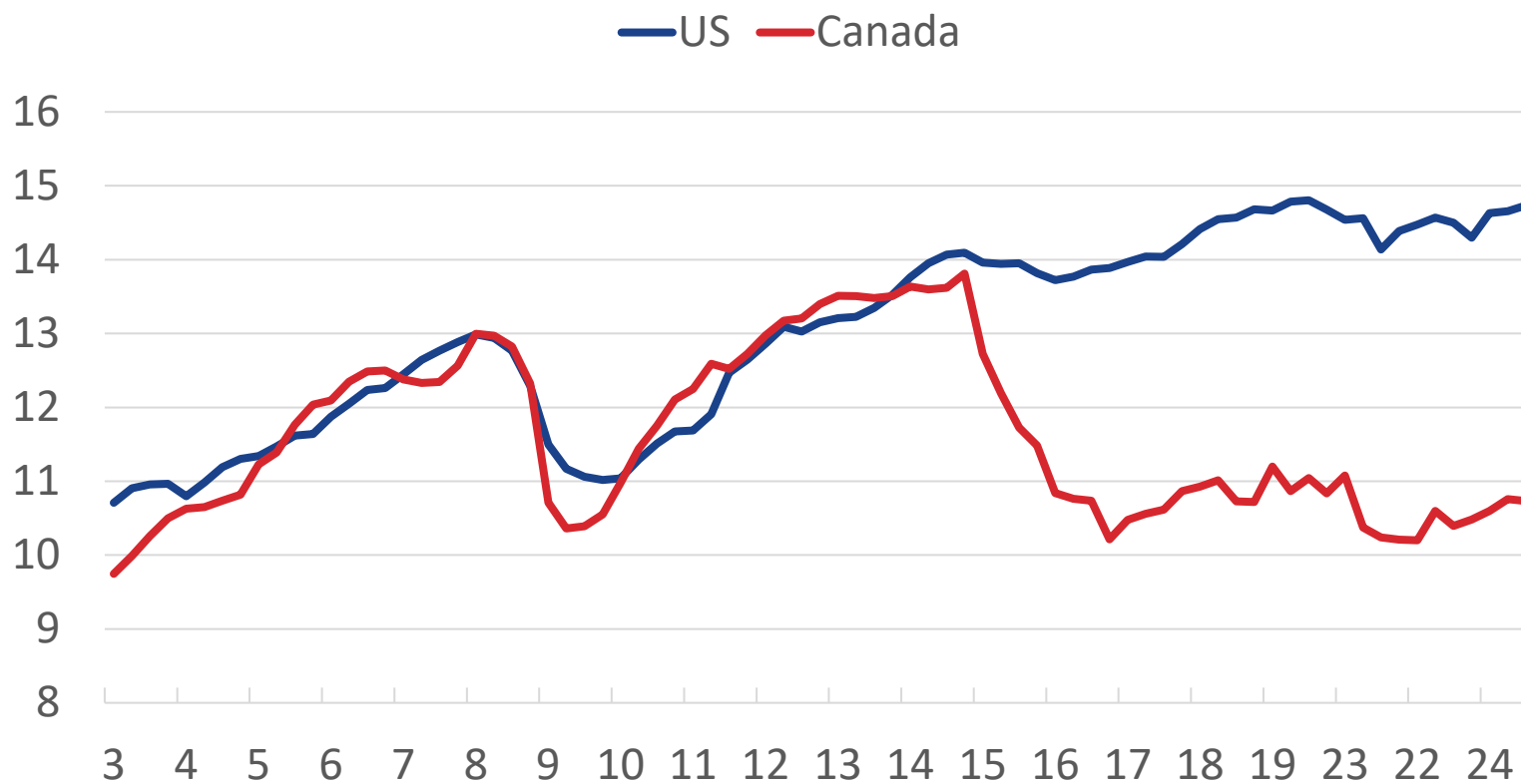




About CME

CANADA'S INVESTMENT PERFORMANCE LAGS US

Non-residential business investment as a share of GDP (%)



Sources: Statistics Canada; US Bureau of Economic Analysis.

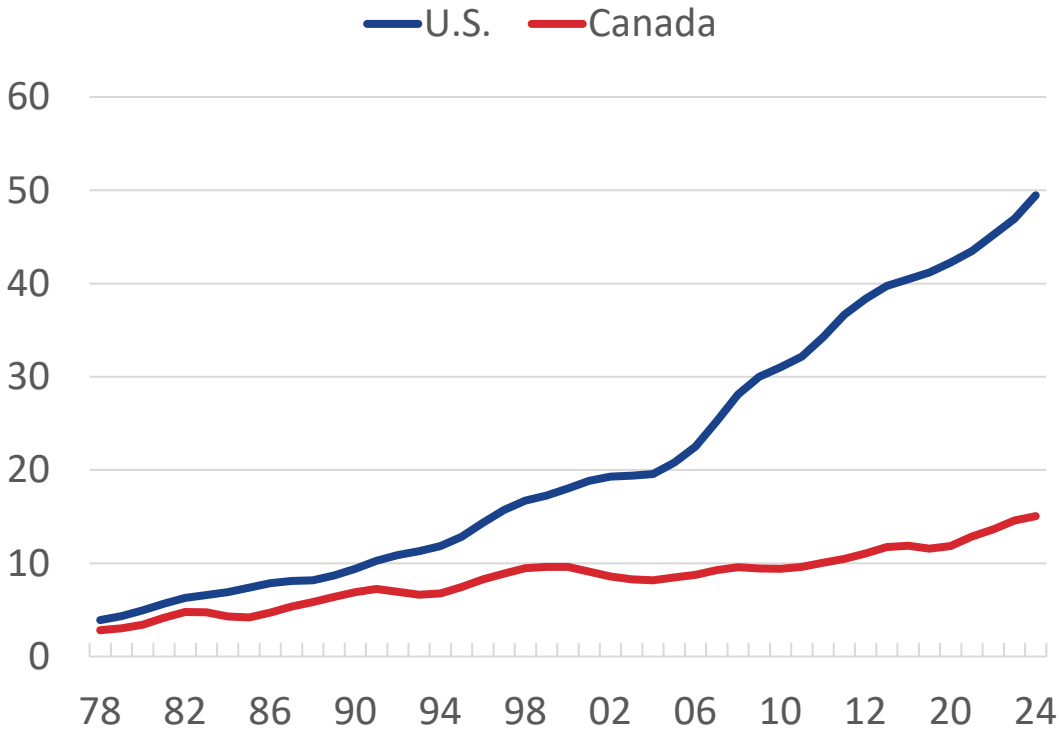


Canada's investment performance has deteriorated sharply since the collapse of oil prices in late 2014.

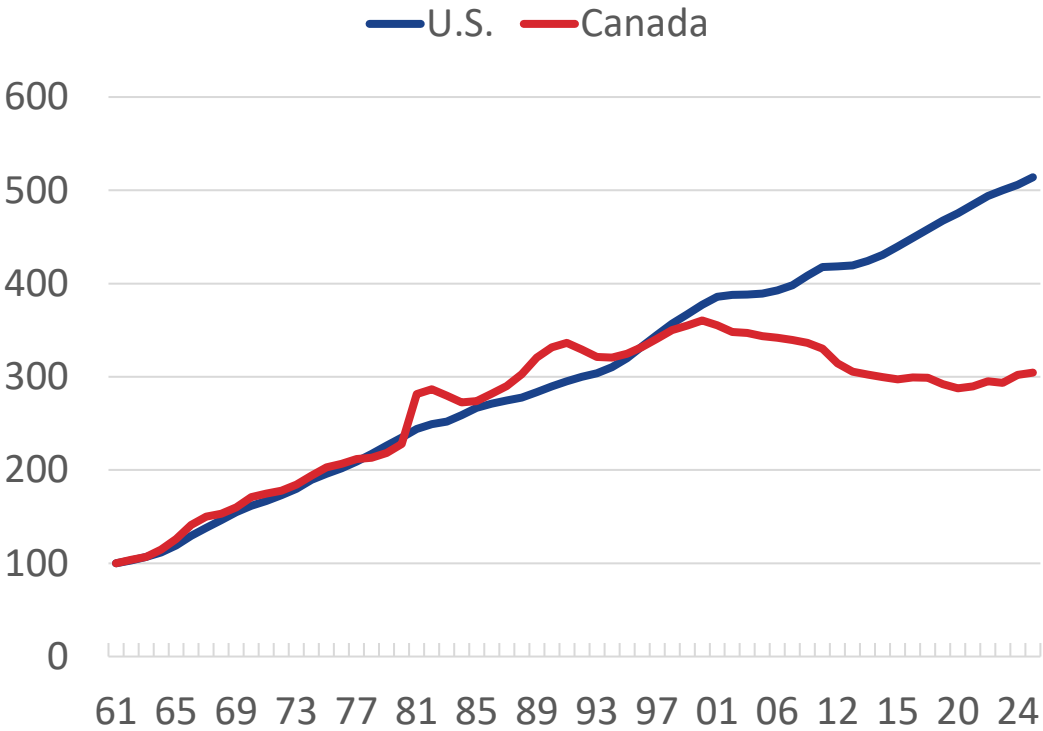
As a result, non-residential business investment makes up a much larger share of GDP in the US than in Canada. Worryingly, this gap was close to a record level in 2022Q3.

INVESTMENT TRENDS IN MANUFACTURING DISCOURAGING

Manufacturing Investment Per Worker is 3x Higher in the U.S. (000s \$, 3MMA)



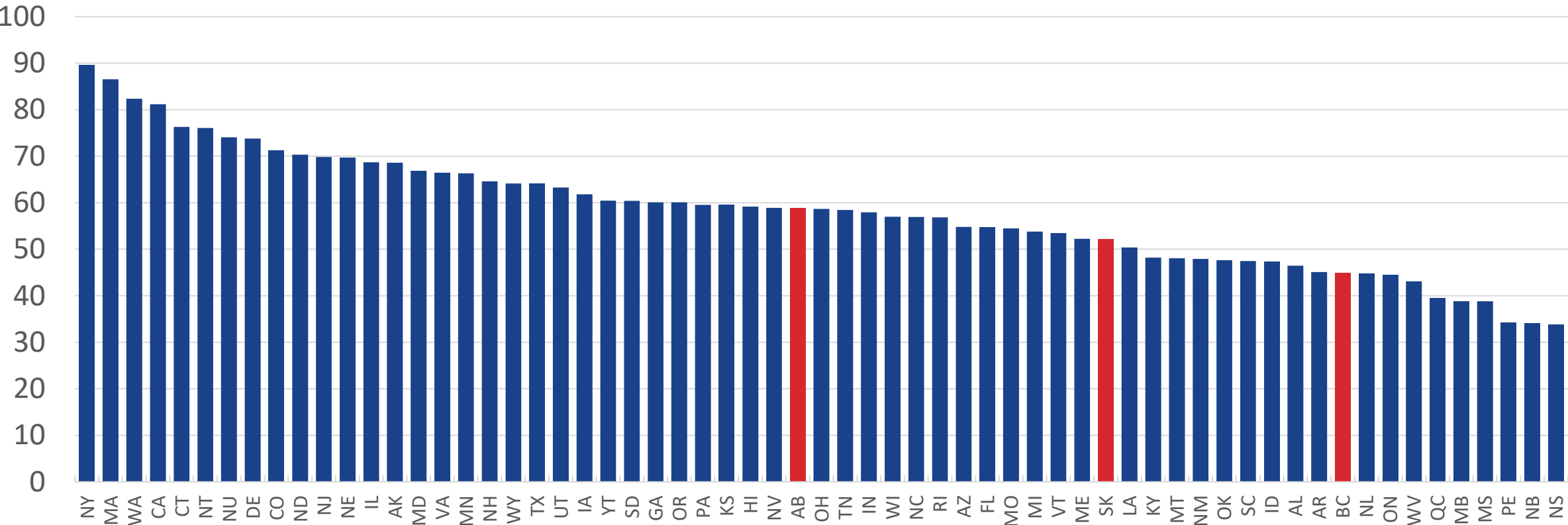
Canada's Manufacturing Capital Stock Near 40-Year Low (1961=100)



SOURCES: STATISTICS CANADA; US BUREAU OF ECONOMIC ANALYSIS; US BUREAU OF LABOUR STATISTICS; CME.

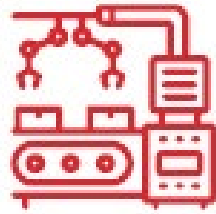
REAL GDP PER CAPITA

2023 (US\$, 000s)



SOURCES: CME, STATISTICS CANADA; US BUREAU OF ECONOMIC ANALYSIS; US CENSUS BUREAU.

MANUFACTURING SIMILARITY



MACHINERY



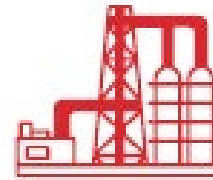
FOOD
PRODUCTS



CHEMICALS



MOTOR
VEHICLES



PETROLEUM
PRODUCTS















CANADA-U.S. TARIFFS IN EFFECT



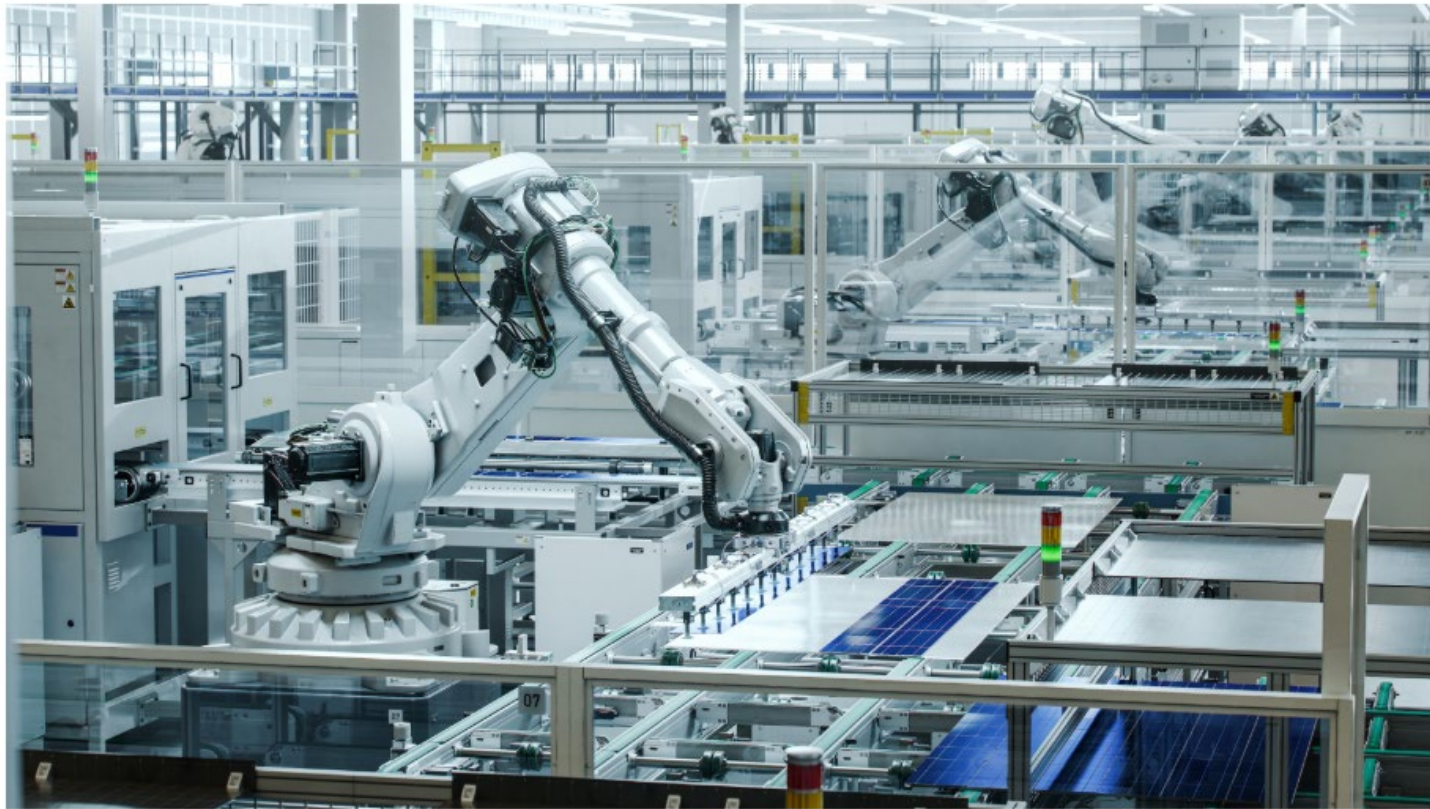
August 2025

March 4, 2025		10%	Tariffs on Canadian energy resources and critical minerals
March 7, 2025			Exemptions granted for any Canadian products compliant with CUSMA, excluding steel and aluminum
March 13, 2025		25%	Retaliatory tariffs on additional U.S. products, including steel, aluminum, and select consumer products (valued at \$29B)
April 3, 2025		25%	Tariffs on auto imports
April 5, 2025		10%	"Reciprocal" tariffs on U.S. imports, excluding Canada and Mexico
April 5, 2025		25%	Retaliatory tariffs on U.S. autos
May 3, 2025		25%	Tariffs on imported auto parts, with an exemption granted for parts that meet CUSMA requirements
June 4, 2025		50%	Tariffs on all steel and aluminum imports including derivatives
August 1, 2025		50%	Duty on semi-finished copper products and copper-intensive derivatives, excluding copper concentrate, anodes, cathodes, and scrap
		35%	Tariffs on Canadian products not included in the CUSMA

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August 2025

MANUFACTURING ALBERTA'S FUTURE



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