

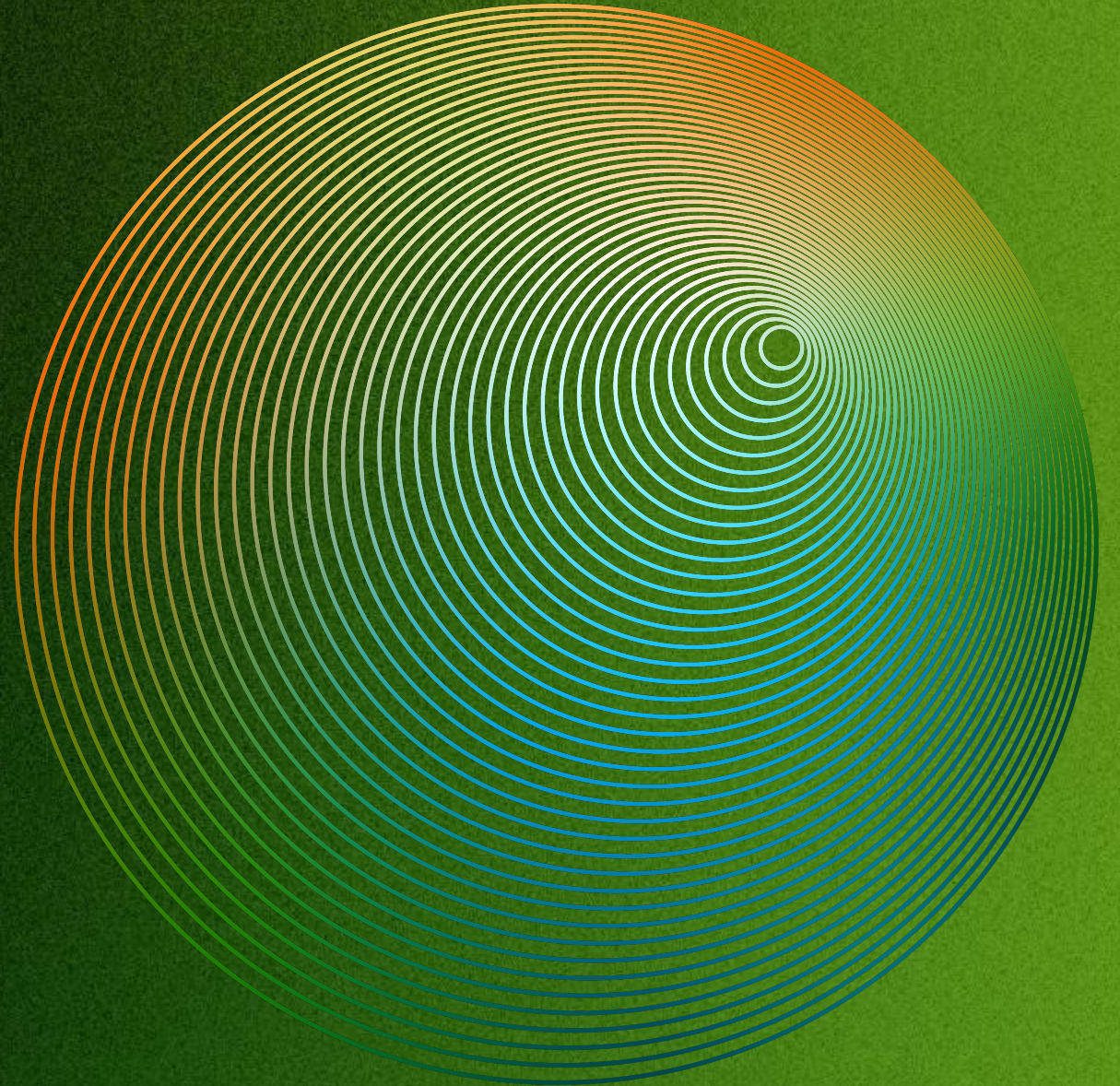
**Deloitte.**

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# Growth on pause

Canada's economy at a turning point

Economic outlook | Summer edition



# Rumours of recession in Canada are exaggerated



**DAWN DESJARDINS**  
Chief Economist

**Canada is at a crossroads. There are several important factors that are weighing on the economy; the ongoing tension with its largest trading partner, rising costs for energy, pressured supply chains and low confidence.** This has raised the prospect that the economy has entered a recession. While the decline in output in the first quarter of 2026 combined with a 1% drop in Q4 2025 meets one definition of recession, it is not that straightforward. In fact, beyond the headline numbers, there's little evidence that a recession is underway. Notably the share of industries that are contracting does not align with downturns of the past. Labour market conditions have softened but the weakness pales compared to verified recessions experienced since the early 1980s.

This isn't to say that conditions are good. Business investment continues to decline despite government efforts to boost confidence and remove hurdles that have impeded a timely return on capital. The persistent threat of tariffs and sector specific levies are weighing on exports with Canadian sales to the US down 2% since late 2024 before the US government policy on trade changed. Exports to other trading partners have increased by a significant margin however this mainly reflects elevated sales of gold. On net, Canadian real exports of goods are off 5.2% from a year earlier.

The consumer has been a positive contributor to economic activity in four of the past five quarters despite the modest softening in labour market conditions and sharply lower immigration that stalled population growth. Inflation has picked up but this largely reflects the surge in energy costs. Excluding energy, Canada's inflation rate stood at 1.8% in April. Concerns about the wave of mortgage refinancing remain but the percentage of households who face increased mortgage payments has come down materially. Further, government transfers to offset some of the impact of higher living costs will support household spending.

The pickup in the headline inflation rate to 2.8% in April was directly attributable to the energy price shock which lessens the case for a policy response by the Bank of Canada. The weak growth backdrop is tamping down on internally generated price pressures and while near-term inflation expectations remain elevated, consumer expectations over the next two to five years have eased. Against this backdrop, we expect the Bank of Canada will maintain the policy rate at 2.25% for the remainder of 2026 with rate increases expected in 2027 should the economy pick up pace as we project.

## Key insights

- Canada's economy is stagnating, not contracting, as weakness remains narrow rather than systemic.
- Investment hesitation, not consumer demand, is the key constraint on growth.
- Trade uncertainty and tariffs are extending the "wait-and-see" stance among firms.
- Energy-driven inflation is masking otherwise subdued underlying price pressures.
- Policy alignment will determine whether growth resumes.
- Our baseline outlook is slow growth in 2026 (0.7%) before a modest recovery to 2% by 2027.

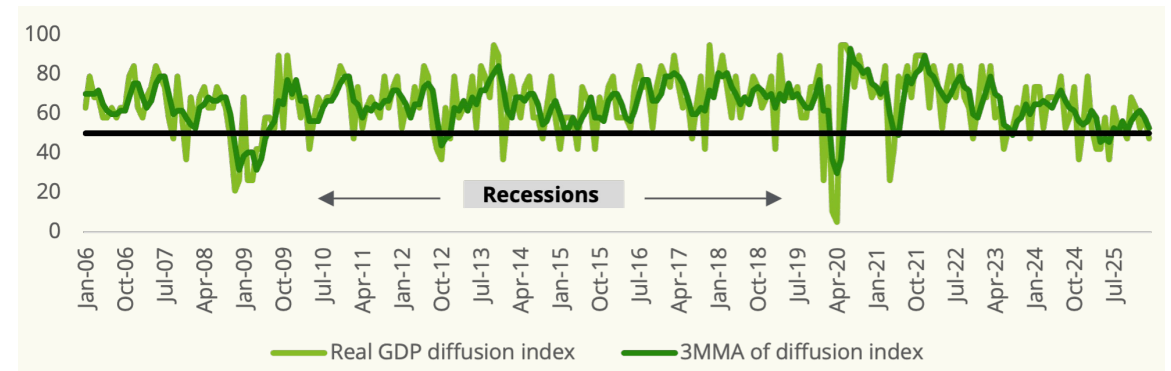
## FOREWORD BY CHIEF ECONOMIST, DAWN DESJARDINS

# Recovery hinges on improved business confidence to spur investment

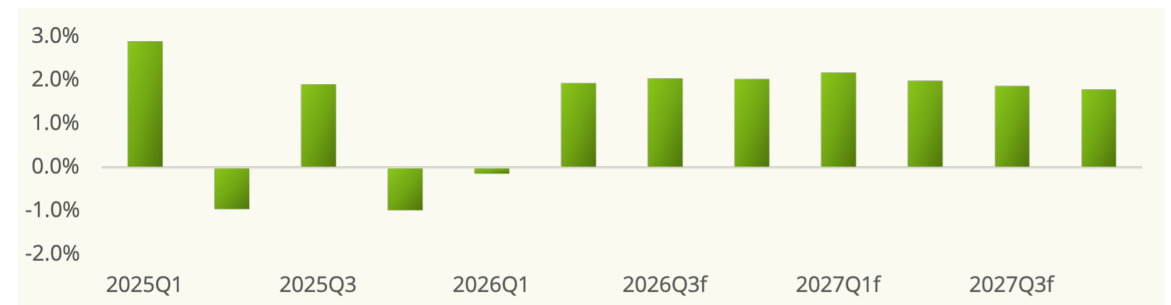
**The way forward will be determined by the success of the government acting on its policy platform.** Business confidence remains low with the review of the CUSMA trade relationship slated for July 1 and limited likelihood that a clear path forward will be easily achieved. Rather it is more likely that the three countries will continue to negotiate the finer details and a high chance that the agreement will face a similar process in the years ahead. Bottom line is that we expect that Canada's tariff-free access to these two important export destinations will remain in place. Some industries, however, will continue to face high tariffs.

This is not an optimal solution for Canadian businesses but should the effective tariff rate on Canadian goods going to the US remain at today's relatively low level, a slow recovery in exports is likely. The real opportunity for growth will come from the combination of governments pushing forward with infrastructure investment, spending on defence, critical minerals and resources. A myriad of government policies including tax incentives, the removal of internal trade barriers, reskilling of workers, and investments in AI are key to unlocking private investment dollars.

**Figure 1: Real GDP diffusion index shows that economic declines are not broad based** above 50 signals more industries are expanding; below 50 means more industries are contracting



**Figure 2: Real GDP growth is set to accelerate over the rest of this year**  
Annualized percent change in real GDP



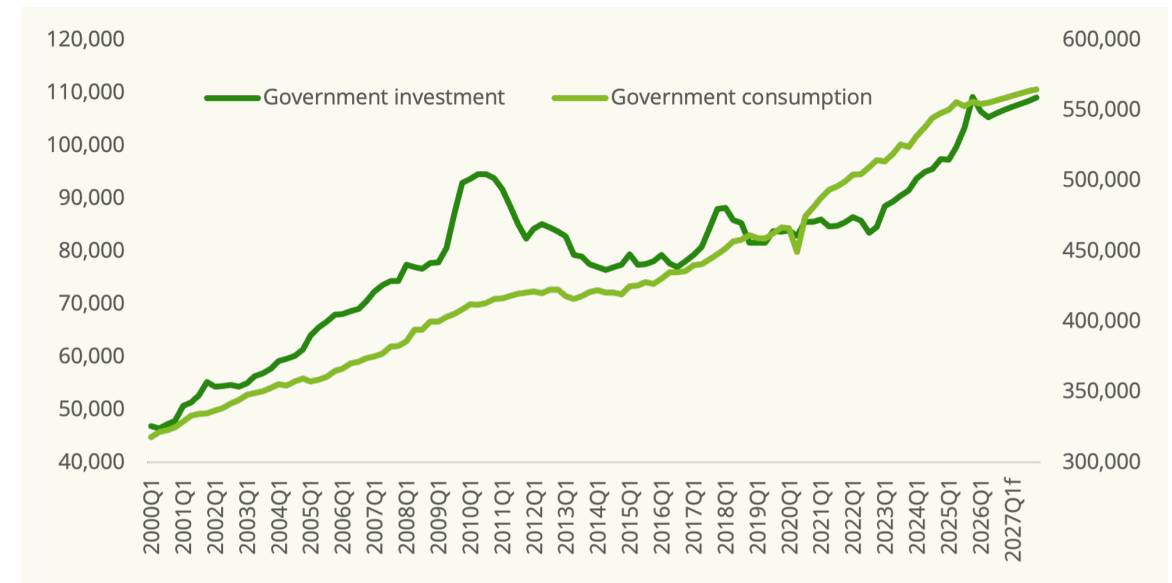
Source: Statistics Canada tables 36-10-0434-01 and 36-10-0104-01; forecasts by Deloitte.

## ECONOMIC OUTLOOK

# Monetary and fiscal policy

- The Bank of Canada is expected to stay on hold through 2026, maintaining its overnight rate at 2.25% for the remainder of the year as it contends with competing pressures. The back-to-back quarterly declines in economic growth highlight the fact that the economy has stagnated in the past year and that slack is putting downward pressure on inflation. At the same time, the conflict in the Middle East has led to a sharp rise in energy prices and there is worry that without a quick resolution, inflation will accelerate and become broad-based despite weak demand conditions.
- At the Bank's June policy announcement, it noted that the recent inflation up-tick to 2.8% in April was solely due to an energy price shock and that there were few signs of broader price pressures beyond energy. Given the weak-but-not-recessionary backdrop, a stable 2.25% policy rate through 2026 is appropriate, with gradual hikes resuming only in 2027 as economic growth gathers pace. Our forecast has the overnight rate rising to 3.25% by the end of 2027. However, should energy prices remain elevated into the fall, the Bank of Canada will likely have to hike rates sooner than expected.
- After providing a significant boost to growth in 2025, fiscal policy is set to turn less expansionary in 2026. Government fixed investment is expected to gain 3.7% in 2026, a noticeable downshift from its 7.3% surge last year. That annual growth masks a large decline in the first quarter which contributed to the overall decline in GDP.
- As federal and provincial authorities tighten belts to address widening budget shortfalls, government consumption (program spending) is also forecast to slow sharply to 0.5% growth in 2026 from 2.4% in 2025. The federal government under Prime Minister Mark Carney has launched a *Comprehensive Expenditure Review* targeting a 7.5% cut in direct program spending for FY2026–27 and further cuts through 2028.<sup>1</sup> These savings will help fund priority investments in defence and economic resilience but imply little room for broader spending increases.
- Taken together, this shift means the public sector's contribution to growth will be subdued in 2026 compared to 2025, when government spending was a key source of economic support.

**Figure 3: Government investment has pushed higher while consumption growth moderates**  
(government spending, millions chained \$2017)



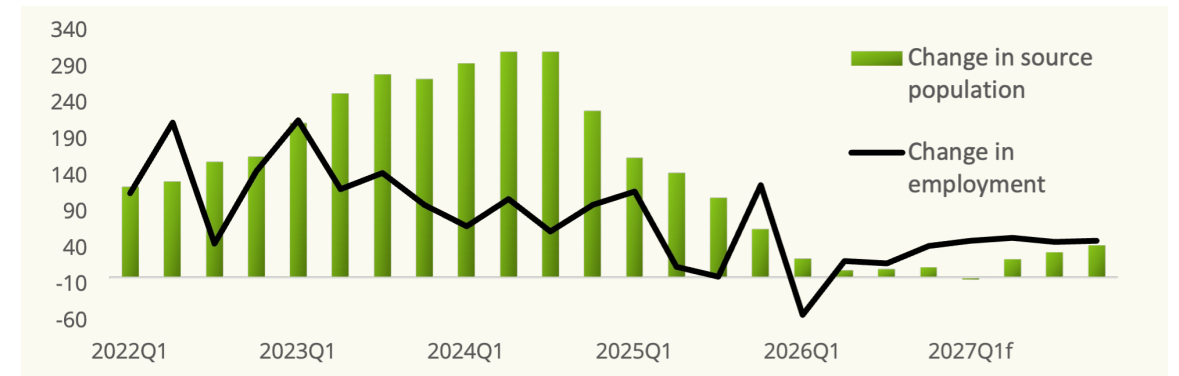
Source: Statistics Canada table 36-10-0104-01; forecast by Deloitte.

## ECONOMIC OUTLOOK

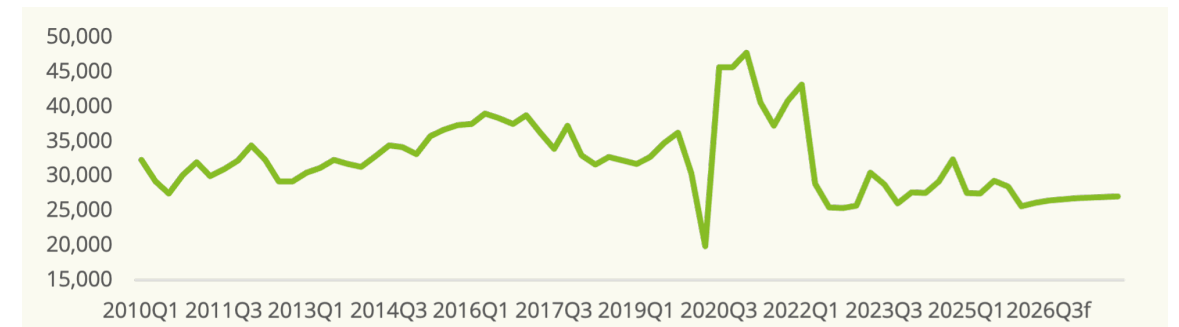
# Labour markets and household spending

- Household spending is expected to remain restrained in 2026, reflecting a combination of weak population growth, elevated borrowing costs, and a soft labour market. After growing 2.4% in 2025, real household consumption is forecast to slow to 1.6% in 2026 and remain subdued at 1.7% in 2027. Results from the Bank of Canada's Survey of Consumer Expectations continue to point to cautious spending behaviour, with households concerned about job security and the economic outlook.<sup>2</sup> With population growth slowing sharply, gains in aggregate consumption will increasingly depend on improvements in labour income rather than demographic support.
- Labour market conditions remain uneven. While employment posted a strong gain in May, job growth has been essentially flat since the start of the year, consistent with our forecast for modest employment gains of only 85,000 in 2026, down from nearly 300,000 in 2025. The unemployment rate is expected to average 6.5% this year, before gradually declining in 2027, driven more by constrained labour force growth than by a strong rebound in hiring.
- Bank of Canada External Deputy Governor Nicolas Vincent recently characterized the labour market as "low hire, low fire," highlighting low turnover, rising long-term unemployment, and ongoing challenges for youth employment.<sup>3</sup> These dynamics point to lingering slack and modest wage growth, limiting near-term upside for household spending.
- Residential investment is expected to stabilize but remain a drag on growth. Following weak performance in recent years, residential investment is forecast to fall 2.6% in 2026. Housing starts are projected to ease from 259,000 units in 2025 to roughly 249,000 in 2026, reflecting weaker demand and elevated financing costs. The resale market will be the largest drag on residential investment this year. Mortgage renewals remain a headwind as borrowers roll off ultra-low rates from 2021, though the impact has been less severe than initially feared.<sup>4</sup> Falling home prices in some markets, particularly in Ontario and British Columbia, are weighing on confidence and resale activity, reinforcing expectations for a subdued housing recovery through 2026.

**Figure 4: Despite weak growth, employment gains will surpass those in the source population**  
Quarter-over-quarter change in employment and source population (non-institutionalized population 15+), 000s



**Figure 5: Residential real estate transaction volumes remain well below historical norms**  
Measured by ownership transfer costs, millions of chained \$2017



Source: Statistics Canada Tables 14-1-0-0287-03 and 36-10-0104-01; forecasts by Deloitte.

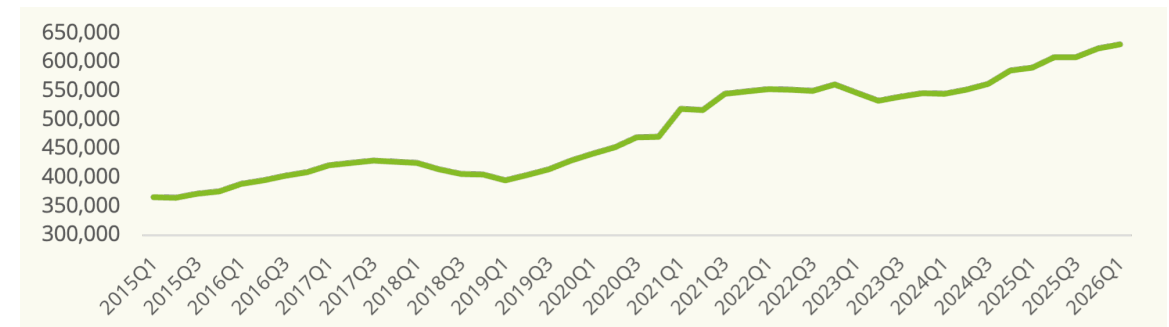
## ECONOMIC OUTLOOK

# Business investment and trade

- Business investment is expected to remain subdued in 2026, with firms largely in a holding pattern as trade uncertainty and the mid-year review of CUSMA weigh on confidence. While most components of business investment are weak, we are seeing firms spend more on intellectual property, particularly software, likely reflecting investments in artificial intelligence.
- Business investment is set to improve next year as two forces take hold. Policy measures aimed at unlocking private capital, most notably accelerated depreciation through a productivity-focused deduction, and the streamlining of project approvals are expected to pull forward spending that has been deferred.
- An improved policy environment and a reduction in uncertainty will allow a large pipeline of nation-building projects to move from announcement to execution. In addition to the large projects referred to the Major Projects Office, which are largely concentrated in energy, minerals, and enabling infrastructure, increased spending on domestically sourced defence equipment should spur investment in advanced manufacturing capabilities.
- Trade conditions will remain challenging in the near term. Real exports are now expected to grow by 0.8% in 2026, revised down following a weak start to the year, before strengthening to 2.4% in 2027.
- Exports fell 0.5% (annualized) in 2026Q1 as merchandise volumes declined, reflecting ongoing tariff effects and softer global demand, though a modest recovery is assumed through the remainder of the year. Energy export values have been temporarily lifted by higher prices and the ramp up of LNG Canada.
- Sector-specific developments shaping the outlook include improved access to the Chinese market for agri-food exporters while US tariffs continue to weigh on exports of wood products, vehicles, steel, and steel and aluminum derived products.
- On the import side, a sharp 12% (annualized) Q1 increase, driven in part by gold, is assumed to unwind, with stabilizing trends across metals, machinery, and consumer goods. Taken together, trade is expected to remain a modest drag in 2026 before contributing more positively to growth as external conditions and domestic investment improve in 2027.

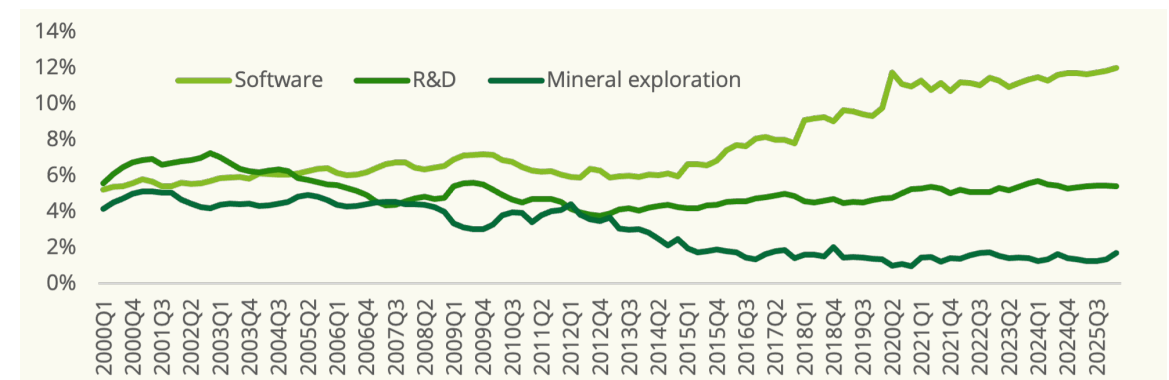
**Figure 6: Firms have large cash deposits that could fund investments when conditions improve**

Non-financial firm cash and deposits, \$ millions



**Figure 7: Investment in software is a bright spot in recent data**

Intellectual property investment by type as a share of non-residential business investment



Sources: Statistics Canada Table 33-10-0225-01 and 36-10-0104-01.

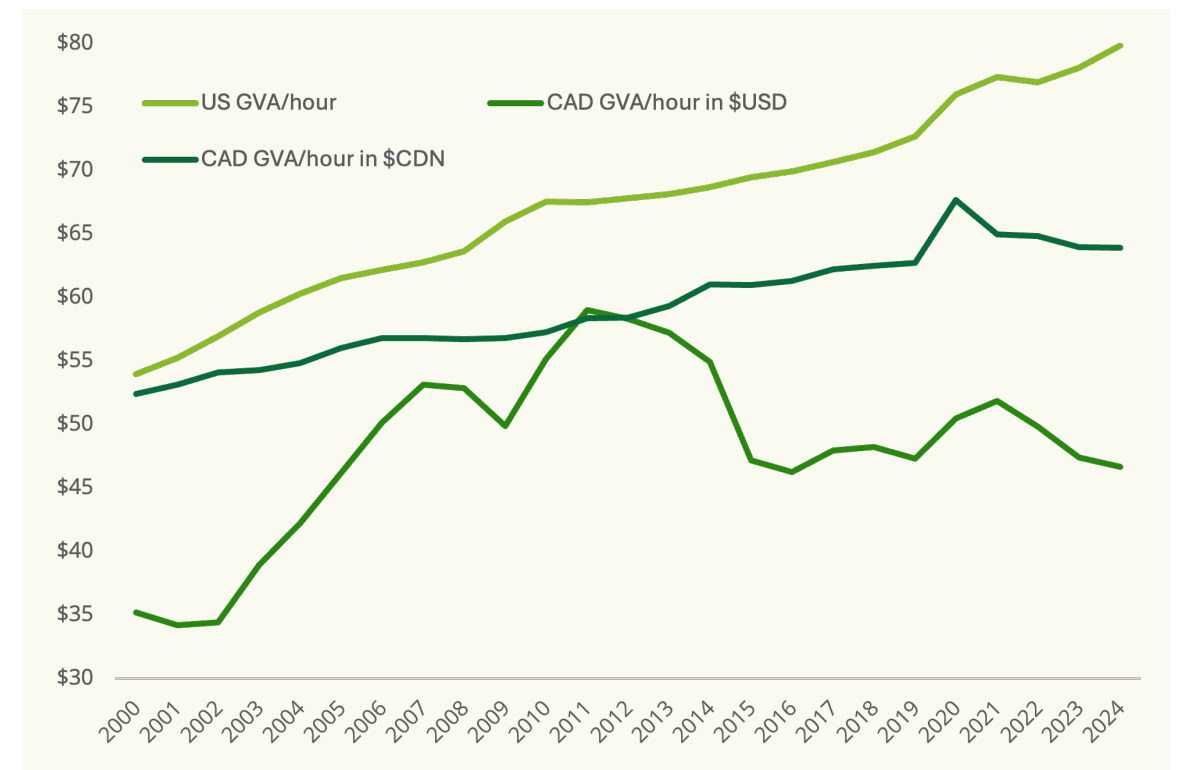
## ECONOMIC OUTLOOK

# Risks and key takeaways

- Risks continue to be tilted to the downside and cover a host of internal and external factors.
- **Trade Frictions:** unresolved trade issues with the US remains the leading risk to the outlook. A failure to extend CUSMA or further US tariff escalations would hit Canadian exports and confidence hard. Previous internal modelling by Deloitte shows that losing tariff-free access to the US has a substantial impact on our economy and some output would be lost despite trade diversification efforts. On the upside, clarity on CUSMA will help dissipate uncertainty and there remains the possibility that conditions could improve for sectors currently facing high tariffs.
- **Inflation Risks:** the Middle East conflict has lifted oil prices and headline CPI, testing the Bank of Canada's resolve to stay on hold. Prolonged geopolitical turmoil could entrench higher energy costs, forcing earlier rate hikes and further restraining growth and putting upward pressure of public sector debt servicing costs.
- **Weak Investment and Productivity:** business investment remains sluggish, risking a deeper productivity rut. Firms have been in "wait-and-see" mode due to trade and geopolitical uncertainty. If this caution persists, Canada's output per worker, which has already been essentially flat over the past decade, may fall further behind peers and dampen our long-run growth prospects.
- **Housing market:** the period of elevated interest rates and past price declines could weigh on residential investment and consumption more than expected. High household debt amplifies vulnerability if labour markets falter or trade conditions deteriorate. At the same time, depressed resale housing market conditions are leading to pent-up demand which could be unleashed more forcefully than expected once consumer confidence begins to pick up.
- **Infrastructure:** policy stimulus, from accelerated depreciation tax incentives to major infrastructure and defence projects, could also spur stronger investment given the significant cash reserves currently held by businesses.

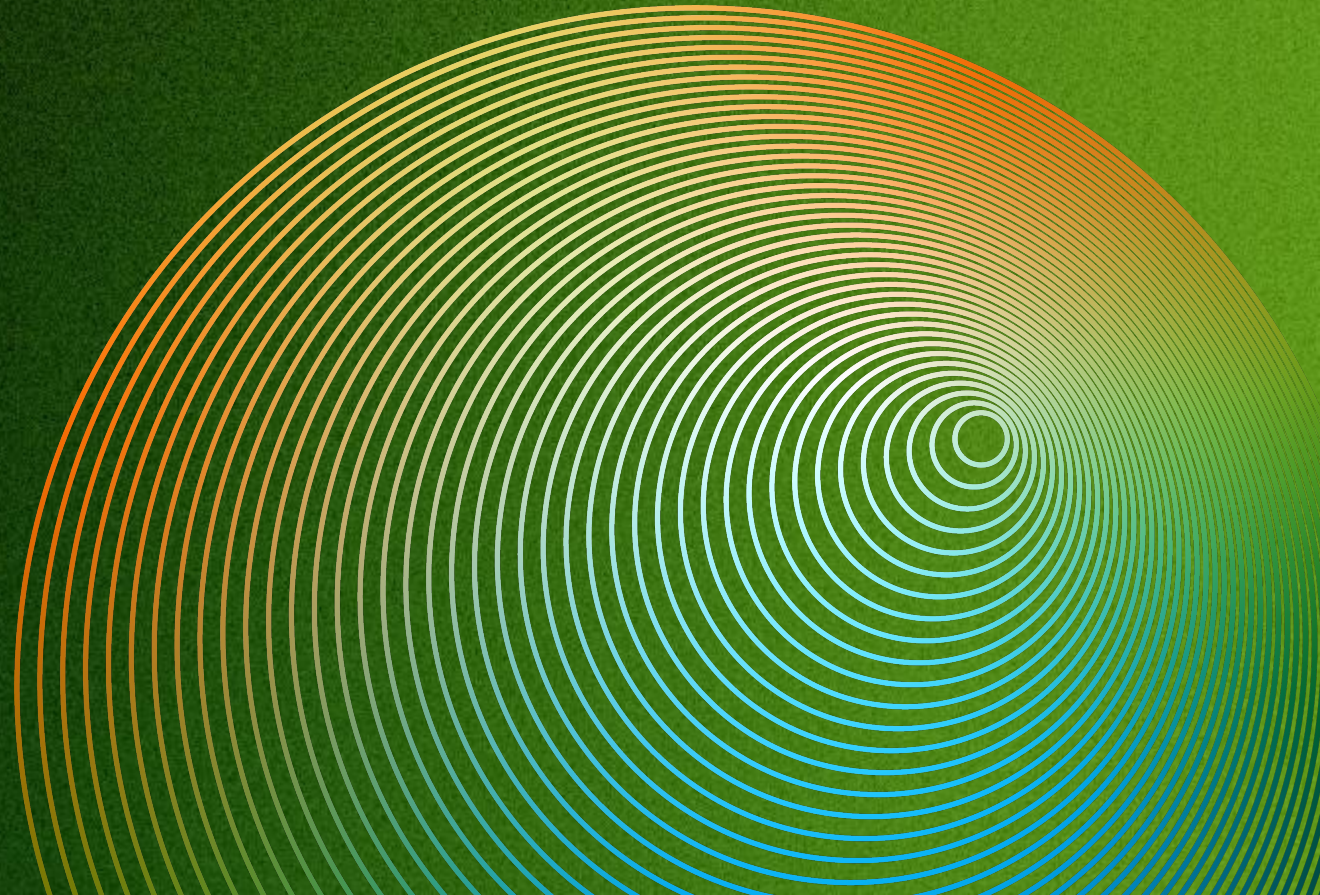
**Figure 8: Lack of productivity growth a material risk to Canada's economy**

Gross Value Added (GVA) per hour worked. Canadian data converted using actual exchange rate (not PPP)



OECD (2026), Productivity Database (PDB), OECD Data Explorer<sup>5</sup>, and Statistics Canada table 10-10-0009-01 and 33-10-0163-01.

Forecast tables



## FORECAST TABLES

# GDP by expenditure

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2f	2026Q3f	2026Q4f	2027Q1f	2027Q2f	2027Q3f	2027Q4f	2025	2026f	2027f
Canadian GDP	2.9	-1.0	1.9	-1.0	-0.1	1.9	2.0	2.0	2.2	2.0	1.9	1.8	1.9	0.7	2.0
Household consumption	1.2	4.4	-0.8	2.9	1.5	1.1	1.5	1.5	1.9	1.9	1.9	1.9	2.4	1.6	1.7
Non-profit consumption	0.4	1.6	2.2	0.5	-0.7	0.9	1.0	1.0	1.1	1.2	1.2	1.3	1.3	0.7	1.1
Government consumption	1.8	4.1	-2.1	2.3	-1.0	0.4	1.4	1.1	1.1	1.1	1.1	1.1	2.4	0.5	1.1
Total investment	-3.7	1.5	1.6	2.8	-4.3	0.2	1.9	1.9	2.3	2.4	2.3	2.3	1.6	0.1	2.1
Government investment	-0.6	10.4	15.5	24.6	-9.6	-4.2	3.1	2.3	2.1	2.1	2.1	2.2	7.2	3.7	1.9
Business investment	-4.2	-0.5	-1.3	-1.7	-3.0	1.4	1.6	1.8	2.4	2.4	2.4	2.4	0.3	-0.7	2.1
Residential investment	-10.2	0.2	4.4	-9.4	-7.9	2.1	1.4	1.5	0.6	0.3	0.3	0.1	0.5	-2.6	0.8
• Residential – renovations	1.0	-8.6	4.8	-6.2	-1.6	2.6	2.9	3.2	3.0	3.4	3.3	3.6	0.3	-0.5	3.2
• Residential – ownership transfer costs	-47.5	-1.7	29.9	-11.2	-34.1	8.3	4.1	3.6	1.7	1.6	1.6	1.1	-3.4	-7.0	2.7
• Residential – new housing	3.6	7.6	-4.2	-10.8	-0.3	-0.3	-0.5	-0.4	-1.4	-2.2	-2.2	-2.7	2.3	-2.4	-1.3
Non-residential investment	0.1	-0.7	-5.1	3.8	0.2	1.0	1.7	2.0	3.4	3.6	3.6	3.6	0.3	0.6	2.8
• Engineering structures	-3.3	21.2	1.0	-3.1	-17.0	4.7	3.8	3.7	6.8	7.1	7.0	6.9	3.1	-2.4	5.8
• Non-residential buildings	-2.8	-12.7	-5.5	4.2	8.6	-0.2	0.8	1.2	1.5	1.6	1.7	1.7	-1.7	1.4	1.3
• Machinery and equipment	6.0	-15.9	-14.2	8.7	10.2	-1.6	0.8	1.2	1.6	1.8	1.6	1.9	-2.4	0.8	1.3
• Intellectual property	-0.6	-3.2	-2.0	9.4	13.8	-0.6	0.2	0.7	1.6	1.7	1.7	1.7	0.4	4.5	1.2
Total exports	4.5	-23.4	4.1	6.7	-0.5	2.4	3.1	2.2	2.4	2.6	2.2	2.0	-1.4	0.8	2.4
• Exports – goods	7.0	-29.0	4.9	9.5	-1.0	2.7	3.3	2.0	1.9	2.1	2.1	2.0	-1.8	0.9	2.2
• Exports – services	-3.8	-1.8	1.5	-2.0	0.9	1.4	2.5	2.9	4.3	3.8	2.6	1.9	-0.4	0.7	3.2
Imports	3.6	1.2	-10.9	2.0	12.0	-2.9	0.7	1.2	1.8	2.3	2.3	2.3	-0.3	1.4	1.4
• Imports – goods	6.4	-3.0	-11.2	0.5	15.9	-4.1	0.3	1.0	1.6	1.9	2.1	2.1	-0.2	1.4	1.1
• Imports – services	-5.6	17.5	-9.8	7.2	-0.2	1.7	2.2	1.8	2.3	3.5	3.0	3.0	-0.7	1.7	2.5
Inventories	13,161	25,120	(13,127)	(26,373)	23,257	(4,417)	(1,683)	1,216	1,254	531	445	474	901	(657)	960
US GDP	-0.6	3.8	4.4	0.5	2.0	2.0	2.4	2.8	2.7	2.6	2.6	2.5	2.1	2.2	2.6

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 June 8, 2026.

## KEY INDICATORS

### Key macroeconomic indicators

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2f	2026Q3f	2026Q4f	2027Q1f	2027Q2f	2027Q3f	2027Q4f	2025	2026f	2027f
Labour force participation rate (%)	65.4	65.3	65.2	65.3	64.9	65.0	65.0	65.0	65.0	64.9	64.9	64.9	65.3	65.0	64.9
Change in employment (000s)	118.4	15.0	1.0	126.9	-51.9	22.7	19.7	43.7	50.5	54.9	49.3	50.6	295.7	85.4	177.2
Unemployment rate (%)	6.7	6.9	7.0	6.8	6.6	6.6	6.5	6.4	6.1	5.9	5.8	5.6	6.9	6.5	5.9
Household savings rate (%)	5.3	4.3	4.4	3.7	3.5	5.6	5.6	5.5	5.4	5.2	5.1	5.1	4.4	5.0	5.2
Housing starts (000s, SAAR)	230.0	276.0	272.6	256.1	246.1	256.3	247.4	245.1	244.3	237.8	233.3	227.7	258.7	248.7	235.8
Consumer price index (year-over-year %)	2.3	1.8	2.0	2.2	2.2	2.9	2.6	2.2	2.1	1.9	2.1	2.1	2.1	2.4	2.0

### Key financial market indicators

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2f	2026Q3f	2026Q4f	2027Q1f	2027Q2f	2027Q3f	2027Q4f	2025	2026f	2027f
Overnight rate	2.75	2.75	2.50	2.25	2.25	2.25	2.25	2.25	2.50	2.75	3.00	3.25	2.25	2.25	3.25
90-day t-bill	2.79	2.65	2.59	2.18	2.22	2.28	2.30	2.32	2.33	2.59	2.85	3.11	2.18	2.32	3.11
1 year t-bill	2.75	2.59	2.61	2.33	2.43	2.60	2.57	2.55	2.53	2.74	2.96	3.19	2.33	2.55	3.19
Government 2-year bond	2.68	2.58	2.64	2.47	2.64	2.88	3.00	3.10	3.25	3.40	3.55	3.65	2.47	3.10	3.65
Government 3-year bond	2.67	2.60	2.65	2.47	2.61	2.97	3.10	3.20	3.30	3.45	3.60	3.70	2.47	3.20	3.70
Government 5-year bond	2.78	2.81	2.91	2.80	2.93	3.15	3.20	3.30	3.40	3.55	3.65	3.75	2.80	3.30	3.75
Government 10-year bond	3.09	3.21	3.38	3.23	3.36	3.51	3.55	3.65	3.75	3.80	3.85	3.90	3.23	3.65	3.90
90-day 10-year spread	-0.30	-0.56	-0.79	-1.05	-1.15	-1.23	-1.25	-1.33	-1.42	-1.21	-1.00	-0.79	-1.05	-1.33	-0.79
2-year 10-year spread	-0.41	-0.63	-0.73	-0.76	-0.72	-0.63	-0.55	-0.55	-0.50	-0.40	-0.30	-0.25	-0.76	-0.55	-0.25
Exchange rate CAD/USD	0.697	0.723	0.726	0.717	0.729	0.726	0.739	0.745	0.749	0.749	0.750	0.752	0.716	0.735	0.750

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 June 8, 2026.

# Endnotes

1. Department of Finance Canada, *Budget 2025*, Annex 3, “Comprehensive Expenditure Review—Planned Reductions by Organisation,” (Ottawa, presented November 4, 2025), <https://budget.canada.ca/2025/report-rapport/anx3-en.html>.
2. Bank of Canada, *Canadian Survey of Consumer Expectations—First Quarter of 2026* (Results of first-quarter 2026 survey, vol. 7.1), April 20, 2026, <https://www.bankofcanada.ca/2026/04/canadian-survey-of-consumer-expectations-first-quarter-of-2026/>.
3. Nicolas Vincent (External Deputy Governor, Bank of Canada), “Canada’s Labour Market: Between Cycles and Structural Change” (remarks at CIRANO, Montréal, QC, May 26, 2026), Bank of Canada, <https://www.bankofcanada.ca/2026/05/canadas-labour-market-between-cycles-structural-change/>.
4. Bank of Canada, *Financial Stability Report—2026*, May 2026, <https://www.bankofcanada.ca/publications/financial-stability-report/financial-stability-report-2026/>.
5. OECD (2026), Productivity Database (PDB), OECD Data Explorer, accessed June 15, 2026, via API query: [https://data-explorer.oecd.org/vis?fsf01=Topic.1%7CEconomy%23ECO%23%7CProductivity%23ECO\\_PRO%23&pg=0&fc=Topic&bp=true&snb=7&dfds\]=dsDisseminateFinalDMZ&dfid\]=DSD\\_PDB%40DF\\_PDB&dfag\]=OECD.SDD.TPS&dfvs\]=&dq=CAN%2BUS.A.GVAHRS..T..L.N..&to\[TIME\\_PERIOD\]=fa](https://data-explorer.oecd.org/vis?fsf01=Topic.1%7CEconomy%23ECO%23%7CProductivity%23ECO_PRO%23&pg=0&fc=Topic&bp=true&snb=7&dfds]=dsDisseminateFinalDMZ&dfid]=DSD_PDB%40DF_PDB&dfag]=OECD.SDD.TPS&dfvs]=&dq=CAN%2BUS.A.GVAHRS..T..L.N..&to[TIME_PERIOD]=fa).

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