

THE QUARTERMARK

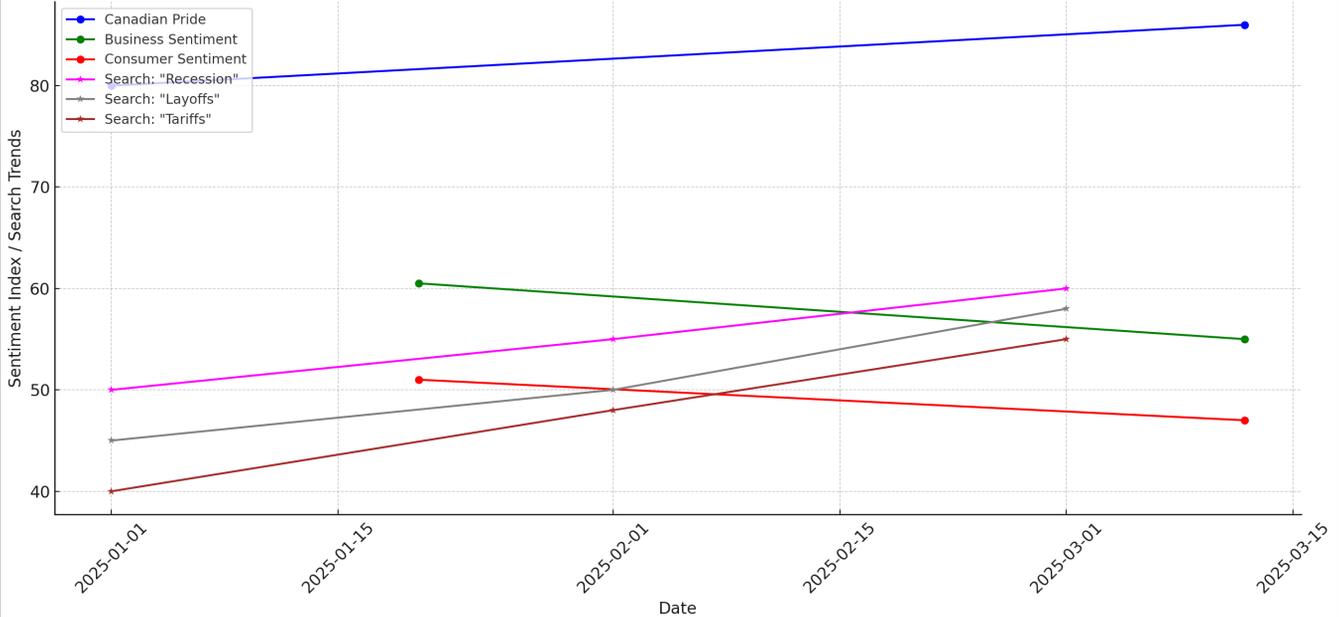
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Insight of the Quarter

Counterintuitively, national pride can swell in the face of bad news, and while business confidence wanes/ personal economic concerns mount.

Implications: Of course, there are numerous take-aways here. One is... if you are doing business in Canada/ other markets and the US, bifurcating your marketing messages and assets is probably a good idea, with a focus on the 🍁 and heritage at home/ in Europe.

Canadian Sentiment and Economic Indicators (Jan 1 - Mar 23, 2025)



Sources: Macrotrends, Investing.com/Canada, Trading Economics, Yahoo Finance Canada, Reuters

A Few Words on Tariffs

Q1 was dominated by tariffs – talk, angst, analysis, prognostications and whatnot. The dust has not yet settled. At all. That said, some things are becoming clearer:

- They are not about fentanyl or any of the other noise. They are about leverage.
- The rules are changing, and will continue to change. Confusion is part of the game.
- Business input costs across the board, US and Canada and everywhere, will rise.
- Markets, likely everywhere, are likely to suffer for the foreseeable future.
- Focusing on your industry fundamentals/ specific fact base is the only sensible path forward.

Chart of the Quarter

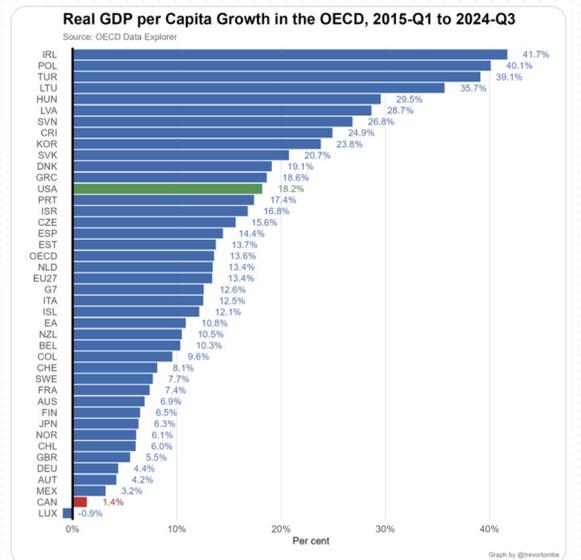
This is not new news.

We have seen this before, and we know it intuitively... corporate offices at 2/3 capacity, industrial parking lots empty at 5pm... but to see it laid out bare again is jarring.

Our productivity issues in Canada have nothing to do with tariffs or the policies of other nations, this is entirely of our own making. And it's a long time coming.

It does look to be on the radar in a real way of the candidates for Prime Minister. Good.

Either way, we have to fix it.



Q2 Dates of Note

April

- Min Wage Adjust, Apr 1
- More Tariffs, Apr 2
- Interest Rate Decision, Apr 9
- Good Friday, Apr 18
- Federal Election, Apr 28

May

- Victoria Day, May 19
- Memorial Day, May 26
- Q1 GDP Data, May 29

June

- Steel/ Alum T Review, Jun 1
- Interest Rate Decision, Jun 11
- St-Jean-Baptiste Day, Jun 24
- AML Compliance, Jun 30