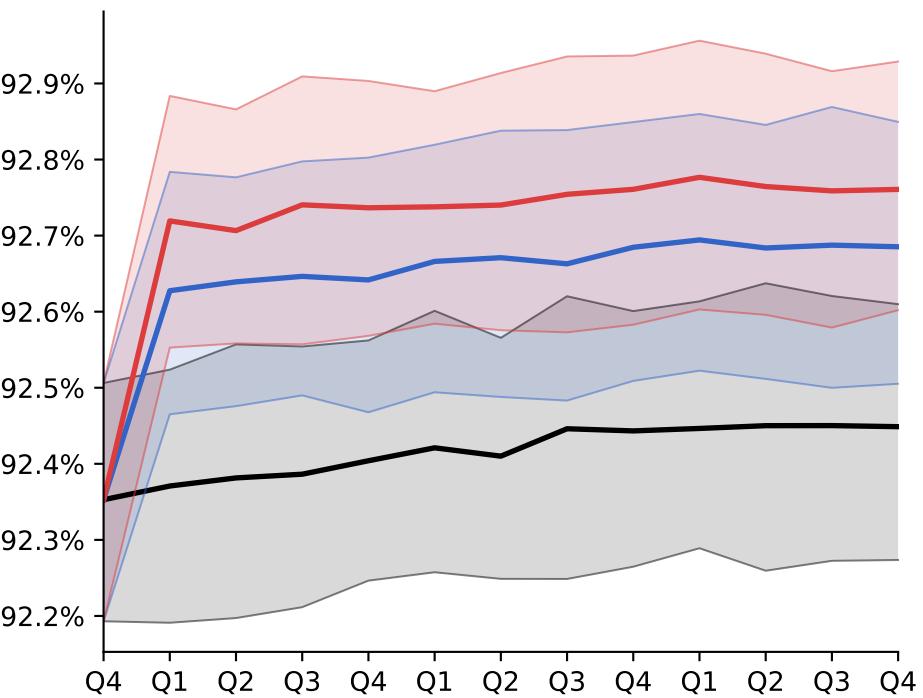
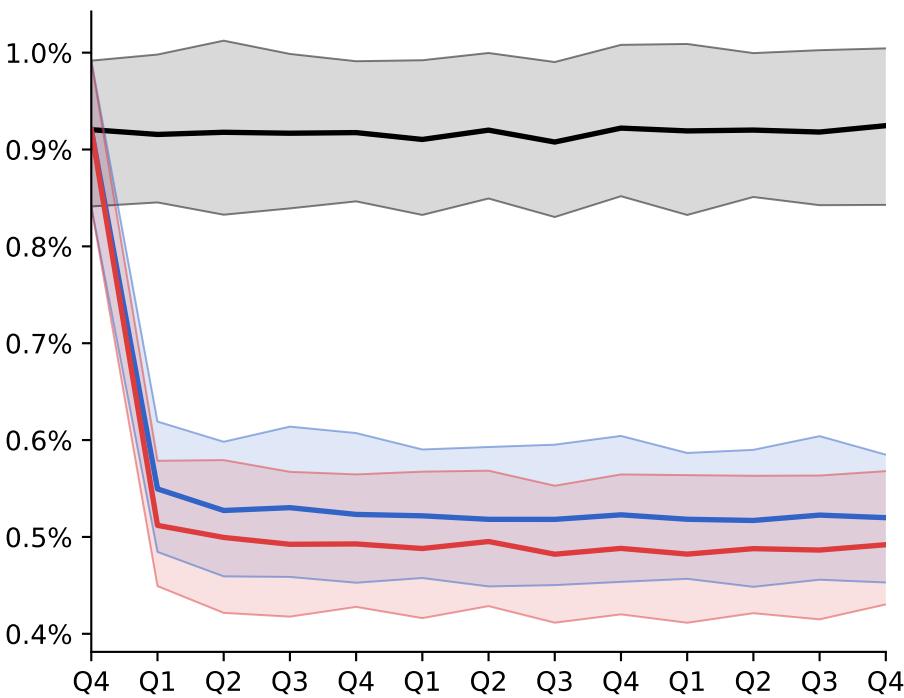
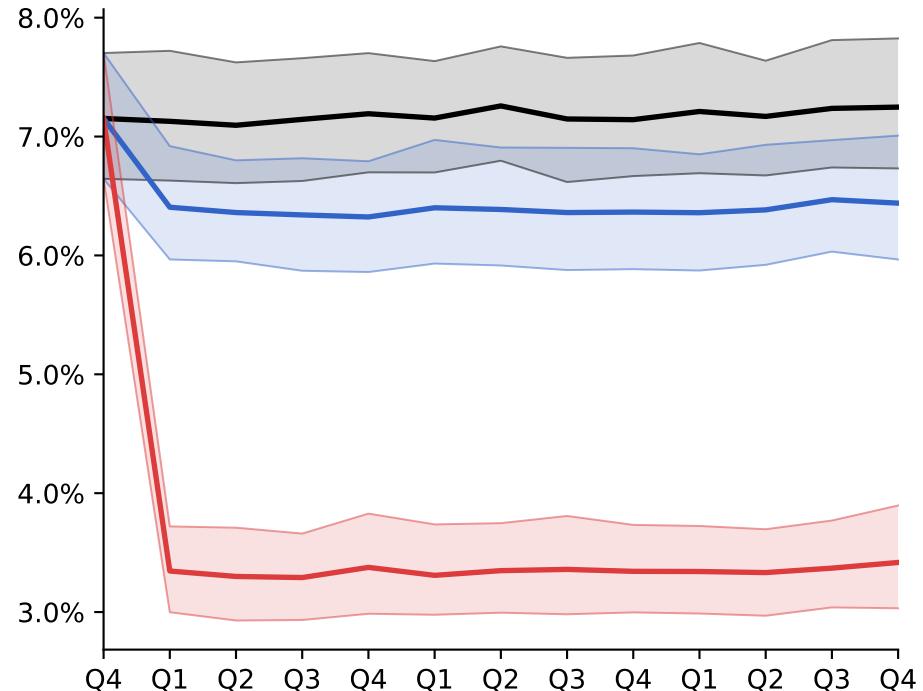
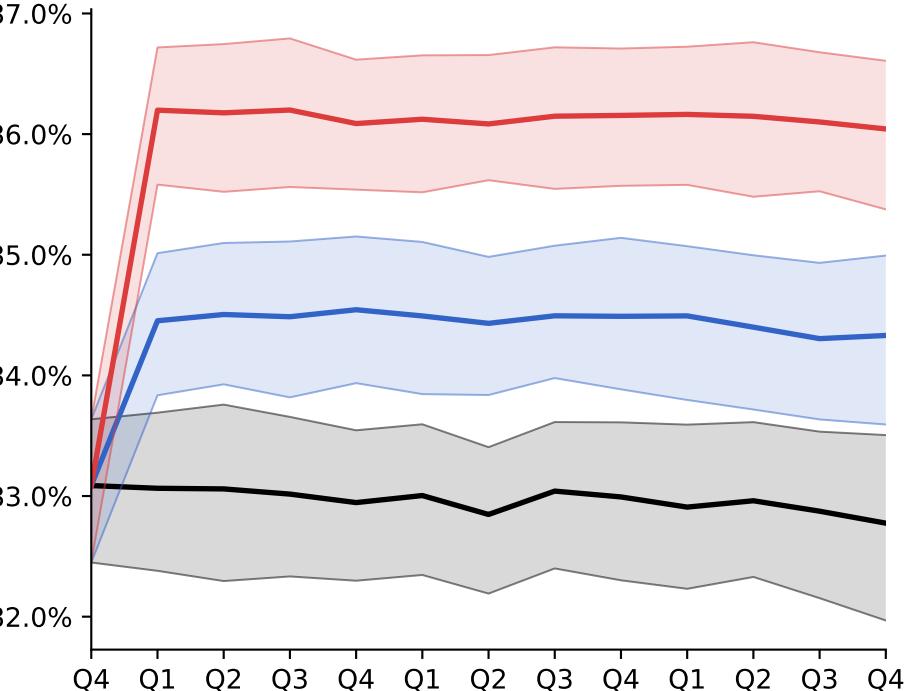
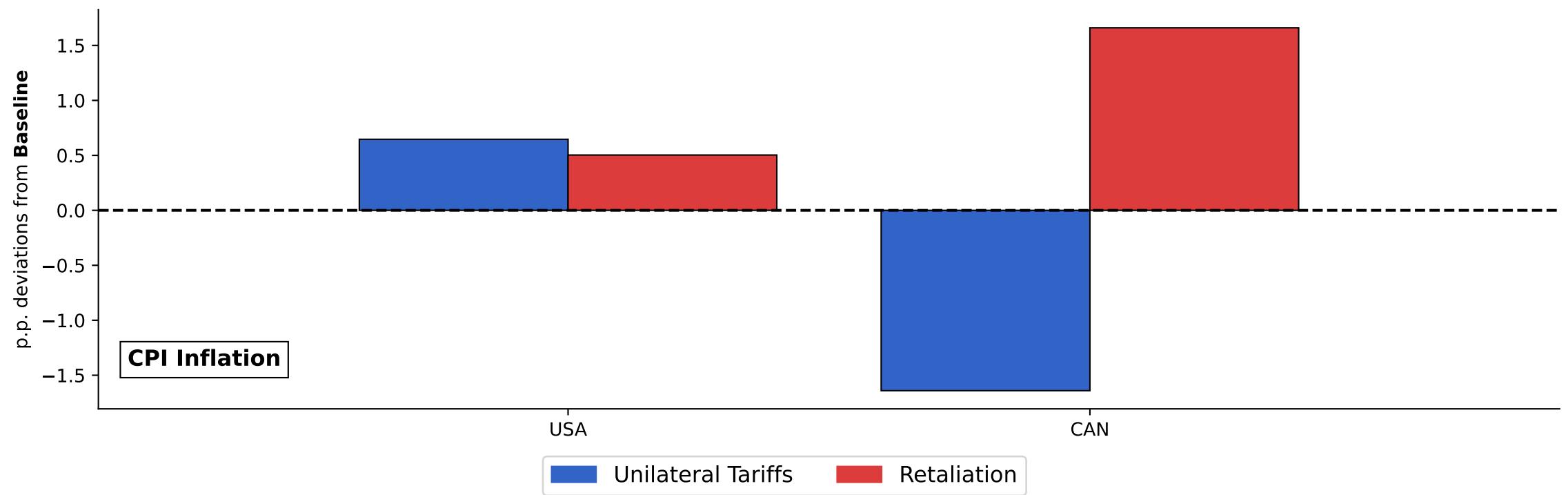
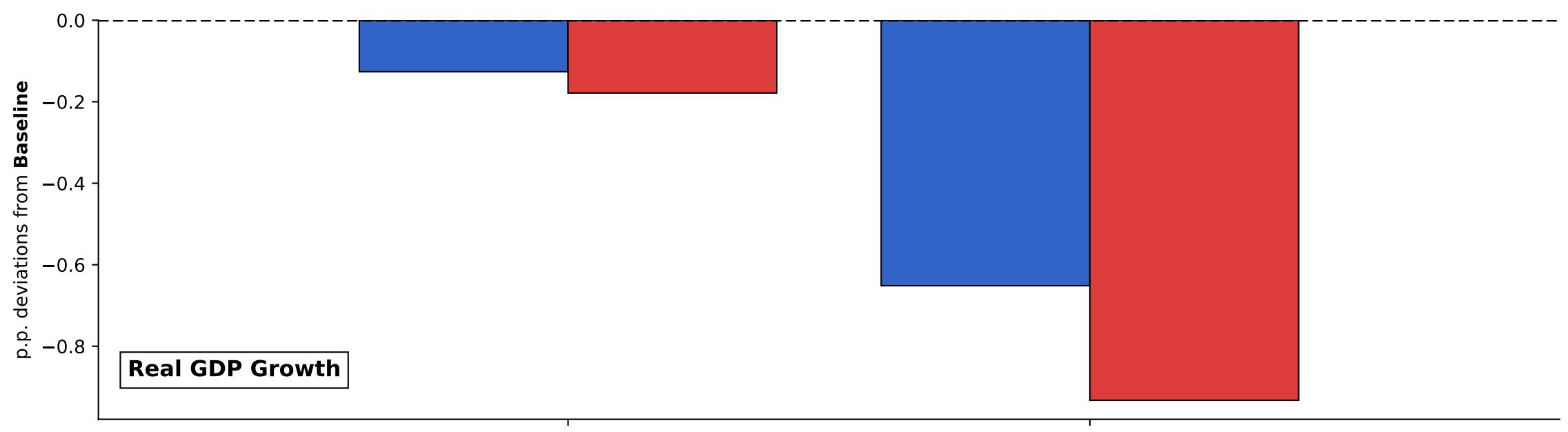
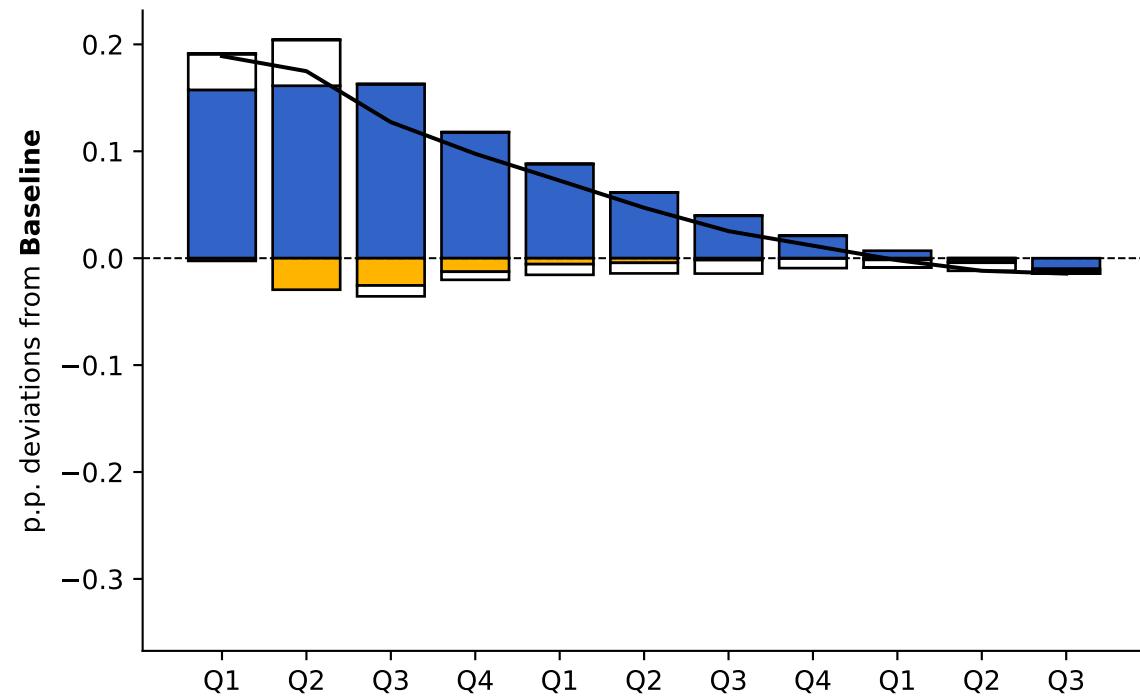


**USA <- USA****USA <- CAN****CAN <- USA****CAN <- CAN**

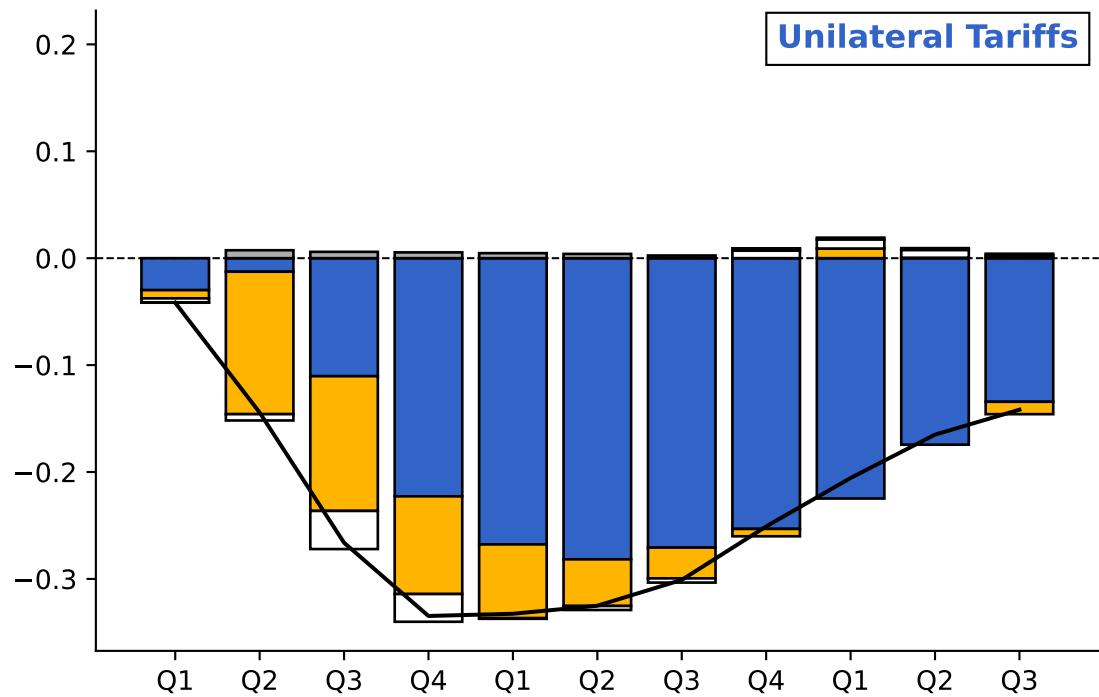
■ Baseline    ■ Unilateral Tariffs    ■ Retaliation



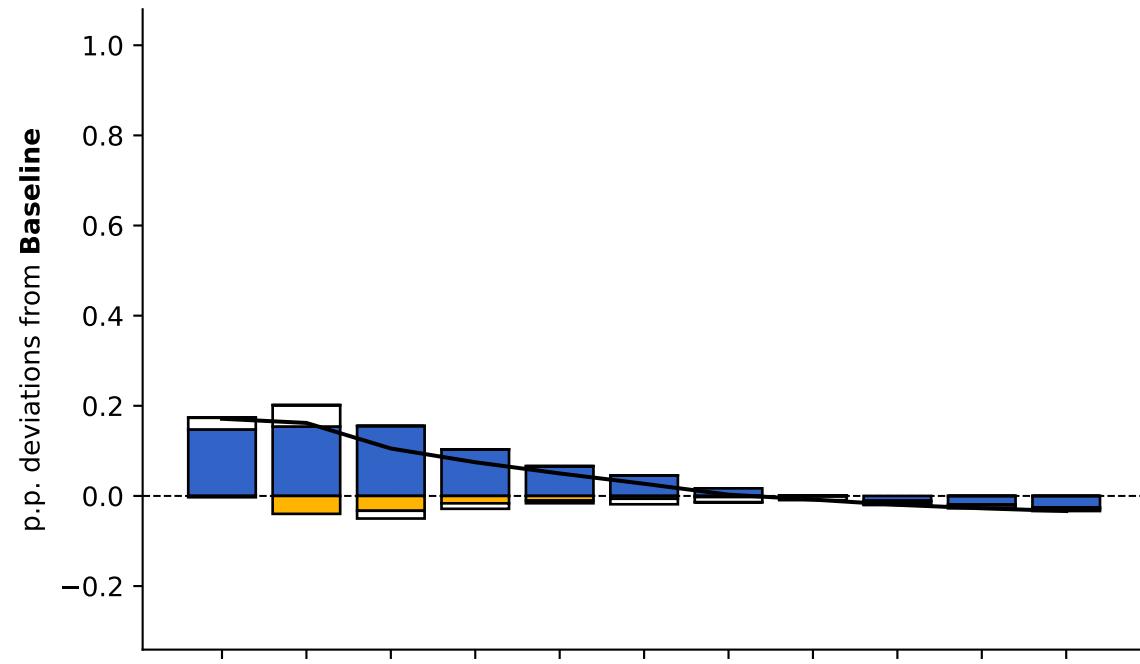
USA



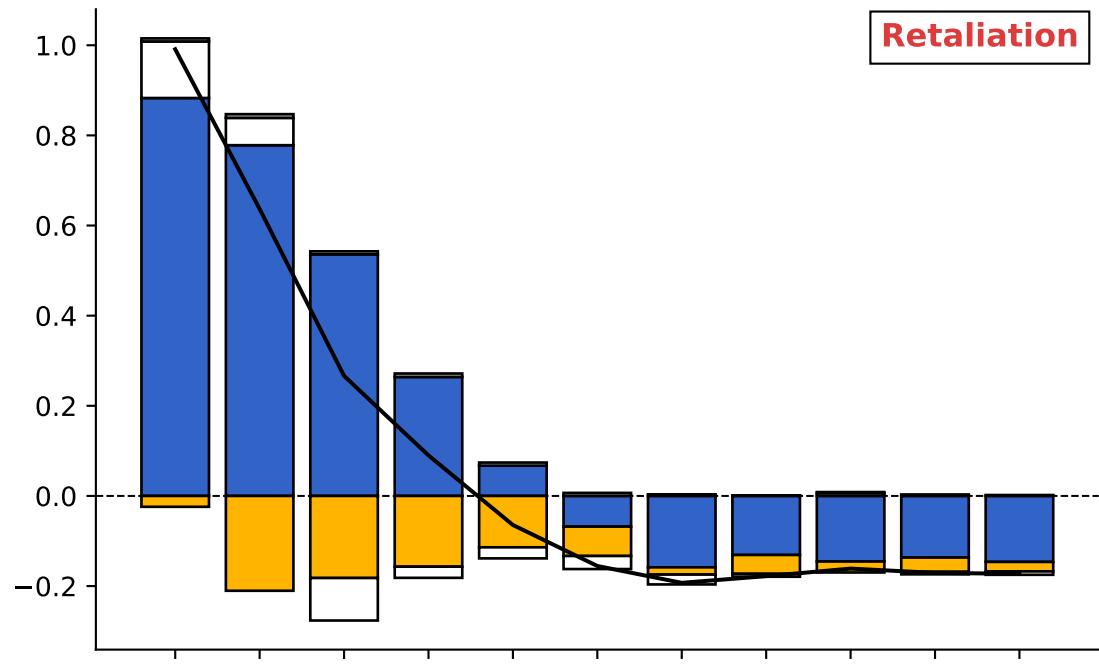
CAN



USA



CAN



Legend: Cost-push (blue), Demand-pull (orange), Residual (grey), Total (black line)

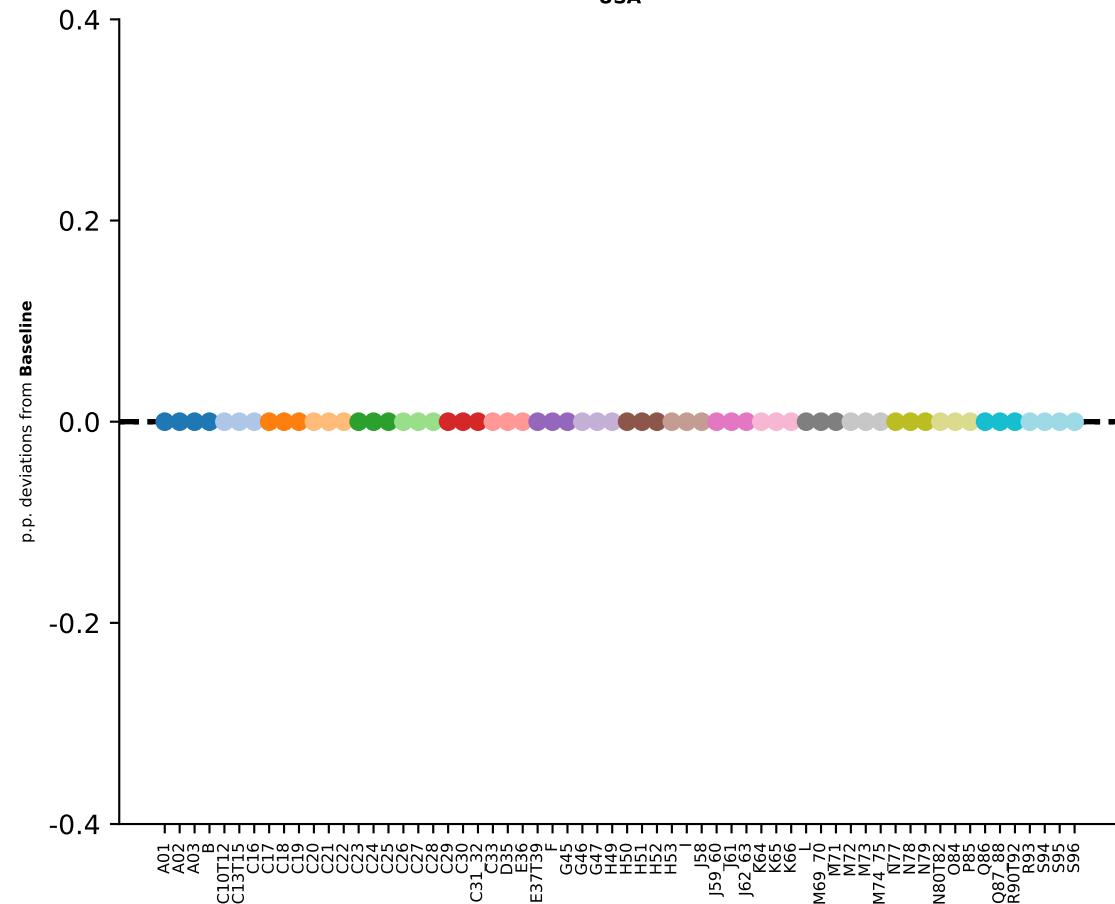
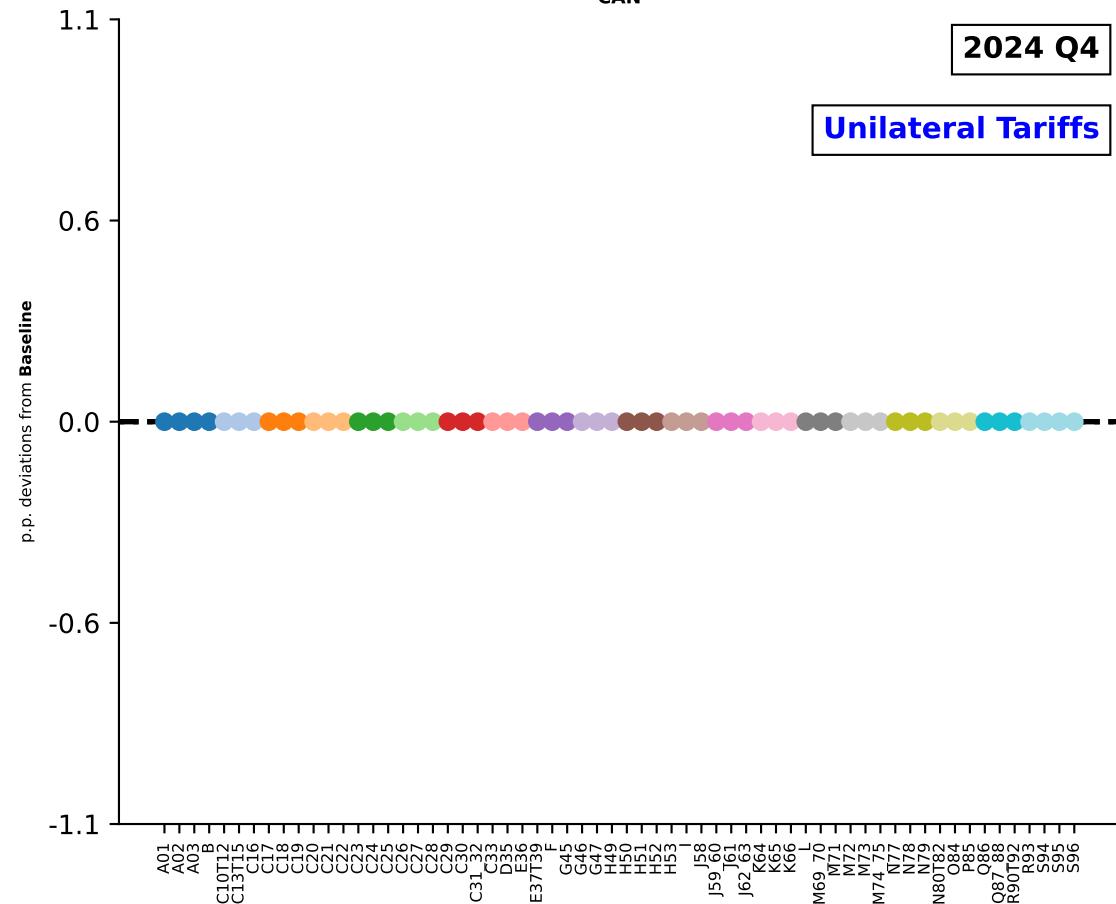
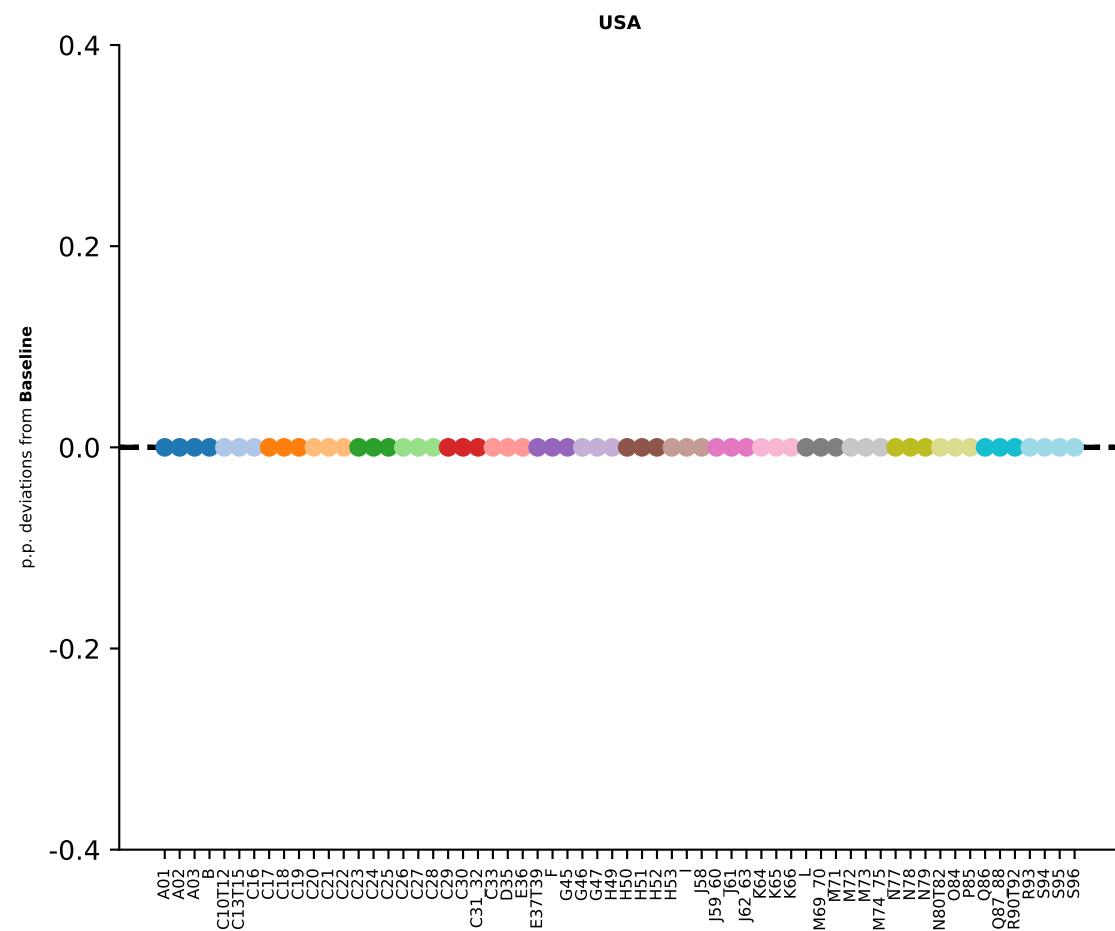
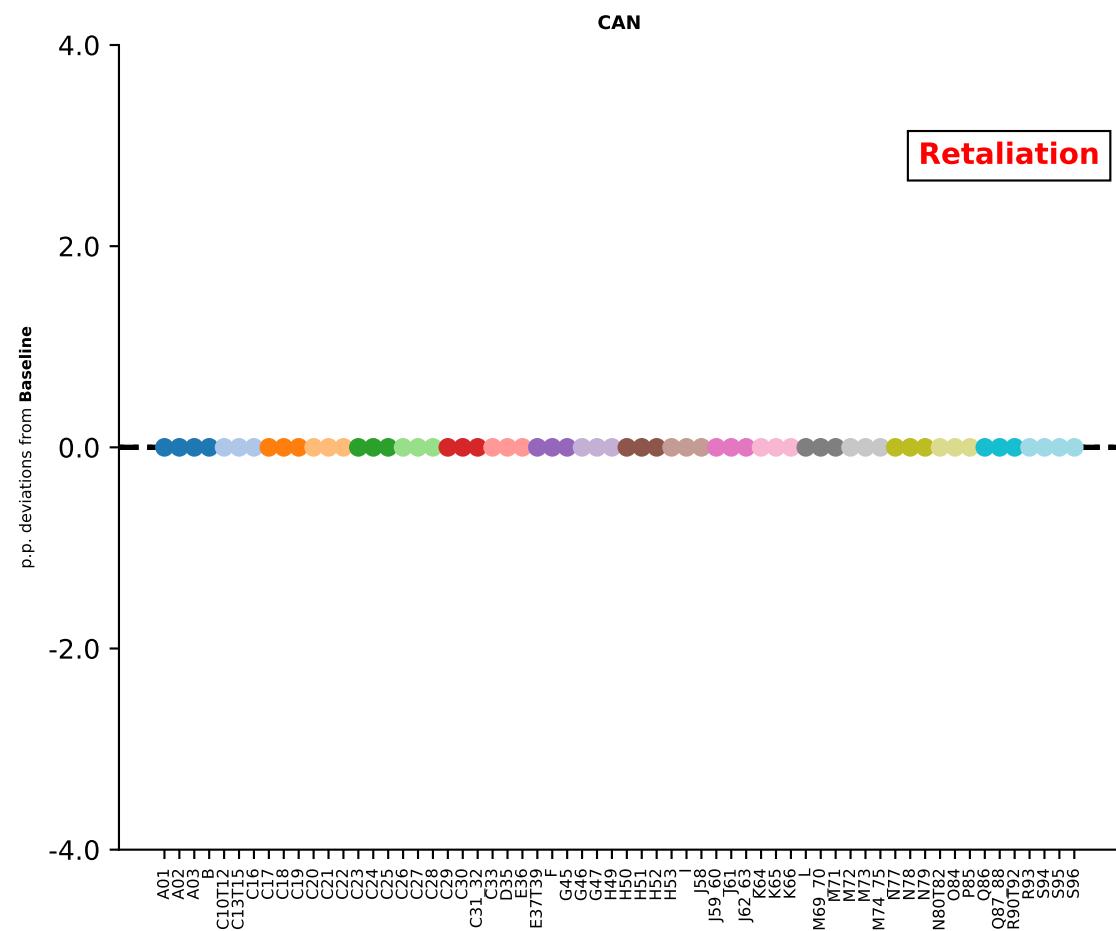
Unilateral Tariffs

Retaliation

Expectations

Residual

Total

**USA****CAN****USA****CAN****2024 Q4****Unilateral Tariffs****Retaliation**

