

Economics

FORECAST UPDATE

July 18, 2024

Forecast Details

Table: Canada forecast detail (real % change, SAAR, unless otherwise noted)

Variable	24Q1A	24Q2F	24Q3F	24Q4F	25Q1F	2023A	2024F	2025F
Real GDP Growth (AR)	1.7	1.9	0.8	1.1	1.8	1.2	1.0	1.6
Real Final Domestic Demand (AR)	2.9	0.9	1.4	1.3	2.0	0.5	1.2	1.9
Household Consumption (AR)	3.0	0.2	0.5	0.8	1.9	1.7	1.5	1.4
All Items CPI Inflation (Y/Y)	2.8	2.7	2.2	2.1	2.1	3.9	2.5	1.6
Unemployment Rate (%)	5.9	6.3	6.6	6.5	6.2	5.4	6.3	6.0

Table: US forecast detail (real % change, SAAR, unless otherwise noted)

Variable	24Q1A	24Q2F	24Q3F	24Q4F	25Q1F	2023A	2024F	2025F
Real GDP Growth (AR)	1.4	1.9	1.3	1.6	1.8	2.5	2.3	1.8
Real Final Sales (AR)	1.8	1.2	2.1	1.7	2.0	2.9	2.4	1.9
All Items CPI Inflation (Y/Y)	3.2	3.2	2.8	2.9	2.4	4.1	3.0	2.6
Core CPI Inflation (Y/Y)	3.8	3.4	3.2	3.0	2.6	4.8	3.4	2.5
Unemployment Rate (%)	3.8	4.0	4.2	4.3	4.1	3.6	4.1	4.0

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