

Economics

FORECAST UPDATE

September 12, 2024

Forecast Details

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

Variable	24Q4F	25Q1F	25Q2F	25Q3F	25Q4F	2024F	2025F	2026F
Real GDP Growth (AR)	1.1	1.8	1.9	2.4	3.4	1.1	1.8	2.7
Real Final Domestic Demand (AR)	1.3	2.0	2.2	2.2	3.5	1.5	1.9	2.7
Household Consumption (AR)	0.8	1.9	1.5	2.3	3.2	1.7	1.5	2.8
All Items CPI Inflation (Y/Y)	1.8	2.1	1.5	1.5	1.9	2.4	1.7	1.9
Unemployment Rate (%)	6.8	6.6	6.5	6.4	6.2	6.4	6.4	5.8

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

Variable	24Q4F	25Q1F	25Q2F	25Q3F	25Q4F	2024F	2025F	2026F
Real GDP Growth (AR)	1.4	1.6	1.5	1.9	2.0	2.6	1.7	2.4
Real Final Sales (AR)	1.7	1.6	1.8	1.7	1.9	2.6	1.8	2.4
All Items CPI Inflation (Y/Y)	2.6	1.9	2.3	2.3	2.5	2.9	2.2	2.5
Core CPI Inflation (Y/Y)	2.9	2.4	2.2	2.2	2.3	3.3	2.3	2.4
Unemployment Rate (%)	4.4	4.5	4.6	4.3	4.2	4.1	4.4	4.3

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