

Economics

FORECAST UPDATE

March 13, 2025

Forecast Details

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

Variable	24Q4A	25Q1F	25Q2F	25Q3F	25Q4F		2024A	2025F	2026F
Real GDP Growth (AR)	2.6	1.3	-2.4	0.9	1.3		1.5	1.0	2.0
Real Final Domestic Demand (AR)	5.6	1.0	-0.5	1.3	1.4		2.0	2.0	2.0
Household Consumption (AR)	5.6	0.9	-1.6	1.2	1.4		2.4	1.8	1.9
All Items CPI Inflation (Y/Y)	1.9	2.0	2.7	3.0	2.9		2.4	2.7	1.6
Unemployment Rate (%)	6.7	6.6	7.0	7.1	6.8		6.4	6.9	6.2

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

Variable	24Q4A	25Q1F	25Q2F	25Q3F	25Q4F		2024A	2025F	2026F
Real GDP Growth (AR)	2.3	0.7	1.4	1.8	1.6		2.8	1.7	2.1
Real Final Sales (AR)	3.2	-1.4	3.0	1.3	2.0		2.7	1.6	2.2
All Items CPI Inflation (Y/Y)	2.7	2.7	3.0	3.3	3.2		2.9	3.0	2.6
Core CPI Inflation (Y/Y)	3.3	3.2	3.9	3.8	3.2		3.4	3.5	2.6
Unemployment Rate (%)	4.1	4.1	4.3	4.6	4.6		4.0	4.4	4.3

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