

Economics and FICC Strategy

FORECAST UPDATE

November 20, 2023

Forecast Details

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

Variable	23Q2A	23Q3F	23Q4F	24Q1F	24Q2F	24Q3F	24Q4F	2023F	2024F	2025F
Real GDP Growth (AR)	-0.2	0.4	0.9	-0.7	1.2	1.8	2.0	1.2	0.6	2.1
Real Final Domestic Demand (AR)	1.0	0.2	-0.1	-0.3	1.4	2.2	2.3	0.6	0.7	2.3
Household Consumption (AR)	0.2	0.5	-0.3	-0.8	1.2	1.7	2.1	2.0	0.4	2.0
All Items CPI Inflation (Y/Y)	3.5	3.7	3.0	3.1	2.4	1.9	2.0	3.8	2.4	1.9
Unemployment Rate (%)	5.2	5.5	5.8	6.2	6.3	6.1	5.9	5.4	6.1	5.6

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

Variable	23Q2A	23Q3A	23Q4F	24Q1F	24Q2F	24Q3F	24Q4F	2023F	2024F	2025F
Real GDP Growth (AR)	2.1	4.9	1.5	-0.1	0.6	0.6	0.5	2.4	1.2	1.4
Real Final Sales (AR)	2.1	3.5	2.1	0.5	0.6	0.5	0.5	2.8	1.3	1.4
All Items CPI Inflation (Y/Y)	4.0	3.5	3.4	3.0	2.6	2.3	2.3	4.1	2.5	2.1
Core CPI Inflation (Y/Y)	5.2	4.4	3.9	3.3	2.7	2.6	2.4	4.8	2.8	2.2
Unemployment Rate (%)	3.6	3.7	3.9	4.1	4.1	4.2	4.3	3.7	4.2	4.1