

Economics

FORECAST UPDATE

December 12, 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)	1.4	-1.1	1.0	-0.7	1.3	1.7	2.1	1.1	0.6	2.1
Real Final Domestic Demand (AR)	1.2	1.3	0.0	-0.3	1.4	2.3	2.2	0.9	0.9	2.3
Household Consumption (AR)	-0.1	0.1	0.0	-0.8	1.2	1.7	2.1	2.0	0.4	2.0
All Items CPI Inflation (Y/Y)	3.5	3.7	3.2	3.1	2.3	1.8	1.7	3.9	2.2	2.0
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	5.2	1.5	1.1	0.6	0.2	1.2	2.5	1.5	1.7
Real Final Sales (AR)	2.1	3.7	1.9	1.4	0.6	0.5	1.2	2.8	1.6	1.7
All Items CPI Inflation (Y/Y)	4.0	3.5	3.3	2.9	2.4	2.2	2.3	4.1	2.4	2.2
Core CPI Inflation (Y/Y)	5.2	4.4	4.0	3.4	2.9	2.8	2.6	4.8	2.9	2.3
Unemployment Rate (%)	3.6	3.7	3.8	4.1	4.2	4.3	4.3	3.7	4.2	4.0

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