

Table 4: Canada forecast detail (real % change, SAAR, unless otherwise noted)

| Variable | 22Q1A | 22Q2F | 22Q3F | 22Q4F | 23Q1F | 23Q2F | 23Q3F | 23Q4F | 2021A | 2022F | 2023F |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP Growth (AR) | 3.1 | 3.3 | 0.5 | 0.0 | -0.2 | 0.6 | 1.4 | 1.3 | 4.5 | 3.1 | 0.6 |
| Real Final Domestic Demand (AR) | 3.5 | 2.9 | 0.6 | 0.7 | 0.6 | 0.5 | 1.4 | 1.3 | 5.6 | 3.1 | 0.9 |
| Household Consumption (AR) | 2.6 | 9.7 | 2.7 | 1.2 | 0.7 | 0.2 | 1.7 | 1.1 | 5.0 | 5.5 | 1.6 |
| All Items CPI Inflation (Y/Y) | 5.8 | 7.5 | 7.2 | 7.0 | 5.5 | 2.8 | 2.5 | 2.1 | 3.4 | 6.9 | 3.2 |
| Unemployment Rate (%) | 5.8 | 5.1 | 5.2 | 5.3 | 5.5 | 5.7 | 5.9 | 5.9 | 7.4 | 5.3 | 5.7 |

Table 5: US forecast detail (real % change, SAAR, unless otherwise noted)

| Variable | 22Q1A | 22Q2A | 22Q3F | 22Q4F | 23Q1F | 23Q2F | 23Q3F | 23Q4F | 2021A | 2022F | 2023F |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP Growth (AR) | -1.6 | -0.6 | 2.0 | 1.5 | -0.2 | 0.3 | 1.4 | 0.7 | 5.9 | 1.8 | 0.7 |
| Real Final Sales (AR) | -1.8 | 1.4 | 2.1 | 1.3 | 0.2 | 1.0 | 1.8 | 0.9 | 5.7 | 1.1 | 1.1 |
| All Items CPI Inflation (Y/Y) | 8.0 | 8.6 | 8.3 | 7.3 | 5.3 | 2.9 | 2.1 | 1.8 | 4.7 | 8.1 | 3.0 |
| Core CPI Inflation (Y/Y) | 6.3 | 6.0 | 6.3 | 5.8 | 4.3 | 3.3 | 2.3 | 1.9 | 3.6 | 6.1 | 2.9 |
| Unemployment Rate (%) | 3.8 | 3.6 | 3.6 | 3.7 | 4.0 | 4.2 | 4.1 | 4.2 | 5.4 | 3.7 | 4.1 |

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