

## Economics

# FORECAST UPDATE

June 9, 2025

## Forecast Details

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

Variable	24Q4A	25Q1A	25Q2F	25Q3F	25Q4F		2024A	2025F	2026F
Real GDP Growth (AR)	2.1	2.2	0.0	0.2	1.2		1.6	1.5	1.6
Real Final Domestic Demand (AR)	5.2	-0.1	1.0	0.9	1.4		2.1	1.9	1.8
Household Consumption (AR)	4.9	1.2	0.9	0.5	1.4		2.4	2.2	1.7
All Items CPI Inflation (Y/Y)	1.9	2.3	1.8	2.3	2.5		2.4	2.2	1.7
Unemployment Rate (%)	6.7	6.6	7.0	7.1	6.9		6.4	6.9	6.6

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

Variable	24Q4A	25Q1A	25Q2F	25Q3F	25Q4F		2024A	2025F	2026F
Real GDP Growth (AR)	2.4	-0.3	2.9	1.4	2.2		2.8	1.8	2.2
Real Final Sales (AR)	3.3	-2.5	3.9	2.0	2.1		2.7	1.6	2.0
All Items CPI Inflation (Y/Y)	2.7	2.7	2.6	3.3	3.5		2.9	3.0	2.9
Core CPI Inflation (Y/Y)	3.3	3.1	3.0	3.4	3.3		3.4	3.2	2.9
Unemployment Rate (%)	4.1	4.1	4.2	4.4	4.5		4.0	4.3	4.4

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