

Table 1: Canada forecast detail (real % change, SAAR, unless otherwise noted)

| Variable                        | 23Q1A | 23Q2F | 23Q3F | 23Q4F | 24Q1F | 24Q2F | 24Q3F | 24Q4F | 2022A | 2023F | 2024F |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP Growth (AR)            | 3.1   | 1.2   | 0.3   | -0.4  | 1.0   | 1.0   | 1.6   | 2.1   | 3.4   | 1.5   | 0.8   |
| Real Final Domestic Demand (AR) | 2.6   | 0.1   | 0.2   | -0.1  | 1.1   | 1.4   | 1.8   | 2.5   | 2.7   | 0.7   | 0.9   |
| Household Consumption (AR)      | 5.7   | -0.7  | -0.4  | -0.7  | 0.7   | 0.8   | 1.0   | 2.7   | 4.8   | 2.0   | 0.4   |
| All Items CPI Inflation (Y/Y)   | 5.1   | 3.5   | 3.2   | 2.9   | 2.9   | 2.0   | 1.8   | 1.7   | 6.8   | 3.7   | 2.1   |
| Unemployment Rate (%)           | 5.0   | 5.1   | 5.4   | 5.7   | 5.9   | 5.9   | 5.8   | 5.7   | 5.3   | 5.3   | 5.8   |

Table 2: US forecast detail (real % change, SAAR, unless otherwise noted)

| Variable                      | 23Q1A | 23Q2F | 23Q3F | 23Q4F | 24Q1F | 24Q2F | 24Q3F | 24Q4F | 2022A | 2023F | 2024F |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP Growth (AR)          | 1.3   | 1.9   | -0.8  | 0.3   | 0.5   | 0.8   | 0.9   | 1.7   | 2.1   | 1.4   | 0.6   |
| Real Final Sales (AR)         | 3.4   | 1.7   | -0.7  | 0.3   | 0.4   | 0.7   | 1.0   | 1.8   | 1.3   | 1.9   | 0.5   |
| All Items CPI Inflation (Y/Y) | 5.8   | 4.0   | 3.1   | 2.5   | 2.3   | 2.0   | 2.1   | 2.2   | 8.0   | 3.8   | 2.2   |
| Core CPI Inflation (Y/Y)      | 5.6   | 5.2   | 4.1   | 3.0   | 2.4   | 1.9   | 1.8   | 1.9   | 6.2   | 4.5   | 2.0   |
| Unemployment Rate (%)         | 3.5   | 3.6   | 4.0   | 4.1   | 4.3   | 4.3   | 4.3   | 4.2   | 3.6   | 3.8   | 4.3   |