



## ECONOMIC FORECAST DETAIL – CANADA

February 2024

### Real growth in the economy (Quarter-over-quarter annualized % change unless otherwise indicated)

	Forecast												Forecast			
	2023				2024				2025				2022	2023F	2024F	2025F
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Household Consumption	5.3	-0.1	0.1	2.0	0.4	1.1	1.8	2.2	2.0	2.2	2.6	2.7	5.1	2.1	1.0	2.1
Durables	6.0	-2.9	4.0	2.5	0.5	1.3	2.0	3.0	2.2	2.5	2.0	2.5	-1.8	2.6	1.6	2.3
Semi-Durables	15.8	0.2	-10.8	3.0	0.0	0.5	1.0	2.0	2.0	2.2	2.0	2.7	7.5	2.6	-0.5	1.9
Non-durables	-1.5	1.1	-1.6	1.2	0.3	0.9	1.5	2.0	2.0	2.2	3.2	2.6	-0.3	-0.6	0.7	2.1
Services	6.9	-0.1	1.4	2.1	0.4	1.3	1.9	2.2	2.0	2.2	2.6	2.7	9.1	3.2	1.3	2.1
NPISH consumption	9.8	10.6	4.6	2.0	0.4	1.1	1.8	2.2	2.0	2.2	2.6	2.7	5.1	6.0	2.2	2.1
Government expenditures	0.1	1.4	7.3	3.0	1.3	2.2	2.7	3.3	4.0	2.0	3.6	4.0	3.2	1.8	2.8	3.2
Government fixed investment	10.5	-0.9	2.4	2.8	1.5	2.0	1.0	0.0	2.6	2.6	2.8	2.6	4.2	4.4	1.6	1.9
Residential investment	-12.6	-4.2	8.3	5.0	-4.0	0.0	1.5	3.0	3.9	4.0	4.2	5.0	-12.1	-9.6	1.0	3.3
Non-residential investment	4.2	13.9	-10.1	-6.5	-2.8	1.2	2.5	2.9	4.0	4.3	4.0	4.3	4.0	0.8	-1.8	3.5
Non-residential structures	6.3	11.3	-7.7	-10.0	-3.0	2.0	3.0	3.2	4.6	5.6	5.0	5.0	6.7	4.6	-2.1	4.2
Machinery & equipment	0.4	18.8	-14.4	0.0	-2.5	-0.1	1.5	2.5	3.0	2.0	2.3	3.0	-0.3	-5.4	-1.2	2.2
Intellectual property	8.4	-1.2	-1.4	1.0	2.0	0.0	2.1	2.2	2.8	3.2	3.6	4.0	6.0	1.6	0.8	2.6
Final domestic demand	2.9	1.2	1.3	1.7	0.0	1.3	2.0	2.5	2.8	2.5	3.1	3.3	2.8	1.1	1.2	2.6
Exports	12.1	5.1	-5.1	4.0	2.0	3.5	3.0	1.8	1.5	1.5	2.0	2.0	3.2	4.8	2.0	2.0
Imports	4.0	4.4	-0.6	-2.2	2.5	2.0	3.5	3.0	4.0	3.0	4.0	2.6	7.6	0.8	1.4	3.3
Inventories (change in \$b)	31.8	31.2	25.4	5.8	8.6	6.5	6.2	6.6	6.7	7.0	7.9	6.9	55.3	23.6	7.0	7.1
Real gross domestic product	2.5	1.4	-1.1	0.5	0.3	1.4	1.8	2.2	2.0	2.1	2.6	2.9	3.8	1.1	0.7	2.1

### Other indicators (Year-over-year % change unless otherwise indicated)

Business and labour																
Productivity	-1.8	-1.6	-1.9	-1.6	-0.7	-0.6	0.0	0.4	0.4	0.3	0.4	0.6	-0.8	-1.7	-0.2	0.4
Pre-tax corporate profits	-12.7	-26.6	-22.4	-17.3	-7.2	0.6	-2.0	2.8	3.1	2.8	2.2	2.6	14.7	-20.0	-1.5	2.7
Unemployment rate (%)*	5.1	5.3	5.5	5.8	6.2	6.6	6.6	6.5	6.4	6.4	6.3	6.2	5.3	5.4	6.5	6.3
Inflation																
Headline CPI	5.1	3.5	3.7	3.2	3.1	2.7	2.0	1.9	2.0	2.0	1.9	1.8	6.8	3.9	2.4	1.9
CPI ex. food and energy	4.8	4.0	3.4	3.4	3.2	2.9	2.6	2.1	2.0	1.9	1.8	1.8	5.0	3.9	2.7	1.9
External trade																
Current account balance (\$b)*	-27.1	-29.3	-12.9	-11.6	-14.5	-7.9	-7.5	-5.6	-14.4	-16.3	-22.3	-18.1	-10.3	-20.2	-8.9	-17.8
% of GDP*	-1.0	-1.0	-0.4	-0.4	-0.5	-0.3	-0.3	-0.2	-0.5	-0.5	-0.7	-0.6	-0.4	-0.7	-0.3	-0.6
Housing starts (000s)*	221	246	256	244	254	256	262	268	276	286	293	293	262	240	260	287
Motor vehicle sales (mill., saar)*	1.67	1.71	1.74	1.75	1.75	1.76	1.76	1.78	1.79	1.80	1.81	1.82	1.56	1.72	1.76	1.80

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