

## ECONOMIC FORECAST DETAIL – CANADA

January 2025

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

	Forecast												Forecast		
	2023				2024				2025				2023	2024F	2025F
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Household Consumption	3.8	0.8	0.9	1.3	3.1	0.9	3.5	2.6	0.9	1.0	1.2	1.2	1.8	2.0	1.6
Durables	12.4	-1.6	7.5	12.3	-1.1	-8.7	11.8	4.0	0.2	0.2	1.5	1.7	2.8	2.6	1.9
Semi-Durables	12.2	0.3	-14.0	-0.2	9.4	2.0	1.6	3.0	0.1	0.2	0.0	0.0	1.2	1.1	0.9
Non-durables	-0.5	2.6	-2.0	-0.7	-0.9	3.3	1.1	2.0	0.2	0.3	0.0	0.0	-0.5	0.4	0.8
Services	2.8	0.6	2.7	-0.1	5.2	2.2	2.9	2.5	1.4	1.5	1.8	1.7	2.7	2.6	1.9
NPISH consumption	7.1	4.4	0.9	2.2	3.4	1.1	1.2	2.6	0.9	1.0	1.2	1.2	1.8	2.1	1.3
Government G&S spending	0.2	1.1	5.6	-2.0	3.7	3.8	4.5	1.8	2.0	1.5	2.0	2.0	2.2	2.7	2.3
Government fixed investment	19.2	-0.9	3.7	6.6	0.5	9.1	6.5	2.0	1.5	1.0	2.0	2.1	4.8	4.4	2.7
Residential investment	-12.1	0.6	11.4	-3.6	-5.8	-7.4	3.0	5.0	3.0	3.1	4.2	4.0	-8.5	-1.5	2.9
Non-residential investment	5.0	17.1	-16.2	-11.9	2.3	14.1	-11.3	-1.4	-0.3	0.8	1.0	1.3	1.0	-2.2	-0.7
Non-residential structures	4.4	11.9	-13.4	-15.4	4.4	8.6	0.2	1.9	1.3	1.3	1.4	1.4	3.2	-1.5	1.7
Machinery & equipment	6.1	26.5	-20.8	-5.9	-0.9	23.4	-27.7	-7.0	-3.0	0.0	0.2	1.0	-2.7	-3.3	-4.7
Intellectual property	12.5	-6.2	0.0	-4.2	4.3	1.5	5.9	2.2	2.8	3.2	3.6	3.0	4.0	1.0	3.1
Final domestic demand	2.5	2.0	1.0	-0.9	2.4	2.3	2.4	2.2	1.3	1.3	1.7	1.7	1.1	1.5	1.7
Exports	12.9	1.3	-3.5	9.3	1.5	-5.4	-1.1	3.0	2.0	2.5	0.4	0.8	5.0	0.7	1.1
Imports	-2.6	7.0	1.3	2.0	-1.7	-0.8	-0.4	1.4	1.0	1.5	2.0	1.8	0.3	0.4	1.1
Inventories (change in \$b)	23.2	26.5	27.2	25.1	15.0	24.9	17.3	9.6	6.7	4.5	4.3	3.7	25.5	16.7	4.8
<b>Real gross domestic product</b>	<b>3.9</b>	<b>0.8</b>	<b>-0.6</b>	<b>0.7</b>	<b>2.0</b>	<b>2.2</b>	<b>1.0</b>	<b>1.5</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.5</b>	<b>1.3</b>	<b>1.3</b>

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

Business and labour															
Productivity	-1.7	-1.6	-1.7	-0.6	-0.5	-0.4	-0.4	-1.0	-0.8	-0.4	0.2	0.7	-1.4	-0.6	-0.1
Pre-tax corporate profits	-11.6	-26.3	-15.8	-3.5	-7.7	1.7	-6.4	-10.3	0.8	-1.1	1.9	2.5	-14.8	-5.8	1.0
Unemployment rate (%)*	5.1	5.3	5.5	5.8	5.9	6.2	6.5	6.7	6.9	7.0	7.0	6.9	5.4	6.3	7.0
Inflation															
Headline CPI	5.1	3.5	3.7	3.2	2.8	2.7	2.0	1.7	1.5	1.9	1.7	1.8	3.9	2.3	1.7
CPI ex. food and energy	4.8	4.0	3.4	3.4	2.9	2.8	2.5	1.9	1.9	1.9	1.8	1.7	3.9	2.5	1.8
External trade															
Current account balance (\$b)*	-15.6	-23.7	-32.0	-2.2	-5.9	-18.8	-12.9	-8.6	-1.2	0.7	-2.7	-1.8	-18.4	-11.5	-1.2
% of GDP*	-0.5	-0.8	-1.1	-0.1	-0.2	-0.6	-0.4	-0.3	0.0	0.0	-0.1	-0.1	-0.6	-0.4	0.0
Housing starts (000s)*	221	246	256	244	245	250	238	257	245	240	237	242	240	247	241
Motor vehicle sales (mill., saar)*	1.66	1.73	1.77	1.87	1.92	1.85	1.89	1.91	1.91	1.91	1.92	1.92	1.76	1.89	1.91

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