

# Canadian Economic Outlook for Mar. 21, 2025

A Publication of BMO Capital Markets Economic Research • Douglas Porter, CFA, Chief Economist, BMO Financial Group

	2024				2025				2026				2023	2024	2025	2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
<b>Production</b>	<b>q/q % chng : a.r.</b>																
Real GDP (chain-weighted)	1.8	2.8	2.2	2.6	<b>1.5</b>	<b>-4.0</b>	<b>-0.8</b>	<b>0.5</b>	1.2	1.2	1.4	1.5	1.5	1.5	<b>0.5</b>	<b>0.5</b>	
Final Sales	3.4	0.7	3.5	6.2	<b>1.9</b>	<b>-5.7</b>	<b>-2.6</b>	<b>0.8</b>	1.6	1.6	1.6	1.6	2.7	2.0	<b>0.7</b>	<b>0.4</b>	
Final Domestic Demand	3.2	2.1	3.3	5.6	<b>0.8</b>	<b>-0.1</b>	<b>-0.9</b>	<b>1.1</b>	1.6	1.6	1.6	1.6	1.1	2.0	<b>1.7</b>	<b>1.1</b>	
Consumer Spending	3.6	1.0	4.2	5.6	<b>0.9</b>	<b>-0.3</b>	<b>-0.4</b>	<b>1.8</b>	1.7	1.8	1.6	1.7	1.8	2.4	<b>1.8</b>	<b>1.3</b>	
Durables	-0.8	-7.6	12.6	14.2	<b>1.0</b>	<b>-5.0</b>	<b>-5.0</b>	<b>1.3</b>	1.5	1.5	1.3	1.3	2.8	3.7	<b>2.2</b>	<b>0.2</b>	
Nondurables	0.2	2.9	1.1	0.5	<b>0.5</b>	<b>0.5</b>	<b>0.0</b>	<b>1.3</b>	1.5	1.5	1.3	1.3	-0.5	0.5	<b>0.7</b>	<b>1.2</b>	
Services	5.8	1.9	3.6	5.8	<b>1.0</b>	<b>0.5</b>	<b>0.5</b>	<b>2.3</b>	1.9	2.0	1.9	2.0	2.7	3.0	<b>2.2</b>	<b>1.7</b>	
Government Spending	6.7	4.4	5.2	2.2	<b>2.6</b>	<b>2.8</b>	<b>2.4</b>	<b>2.4</b>	2.2	2.0	1.6	1.6	2.6	3.8	<b>2.9</b>	<b>2.2</b>	
Business Investment	1.3	13.0	-10.5	8.0	<b>-3.9</b>	<b>-7.6</b>	<b>-11.1</b>	<b>-5.0</b>	-1.8	-0.4	1.3	1.7	1.0	-1.9	<b>-3.4</b>	<b>-3.2</b>	
Non-residential Construction	3.0	7.5	1.3	2.7	<b>-1.5</b>	<b>-5.0</b>	<b>-5.0</b>	<b>-2.0</b>	0.0	1.0	2.0	2.0	3.2	-1.8	<b>-1.0</b>	<b>-0.8</b>	
Machinery and Equipment	-1.4	22.7	-27.4	17.9	<b>-8.0</b>	<b>-12.0</b>	<b>-15.0</b>	<b>-7.0</b>	-5.0	-3.0	0.0	1.0	-2.7	-2.1	<b>-6.4</b>	<b>-5.9</b>	
Residential Construction	-7.5	-8.3	6.4	16.7	<b>0.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>1.0</b>	1.5	1.5	1.5	1.5	-8.5	-1.1	<b>2.9</b>	<b>0.9</b>	
Exports	1.3	-6.9	-0.8	7.4	<b>6.3</b>	<b>-18.0</b>	<b>-3.0</b>	<b>1.1</b>	2.0	2.0	2.0	2.0	5.0	0.6	<b>-1.7</b>	<b>-0.2</b>	
Imports	0.4	-3.1	-1.2	5.4	<b>3.2</b>	<b>-1.1</b>	<b>1.0</b>	<b>2.0</b>	2.0	2.0	2.0	2.0	0.3	0.6	<b>1.5</b>	<b>1.7</b>	
Inventory Change	2017\$ blns : a.r.	14.4	26.7	18.1	-1.5	<b>-3.3</b>	<b>6.5</b>	<b>17.1</b>	<b>15.2</b>	12.8	10.4	9.2	8.5	25.5	14.4	<b>8.9</b>	<b>10.2</b>
Contrib. to GDP Growth	ppts : a.r.	-1.8	2.0	-1.3	-3.2	<b>-0.3</b>	<b>1.6</b>	<b>1.8</b>	<b>-0.3</b>	-0.4	-0.4	-0.2	-0.1	-1.2	-0.5	<b>-0.2</b>	<b>0.1</b>
Net Exports	2017\$ blns : a.r.	-51.8	-58.6	-57.6	-54.9	<b>-49.6</b>	<b>-83.9</b>	<b>-91.3</b>	<b>-93.3</b>	<b>-93.7</b>	<b>-94.2</b>	<b>-94.7</b>	<b>-95.1</b>	-55.3	-55.7	<b>-79.5</b>	<b>-94.4</b>
Contrib. to GDP Growth	ppts : a.r.	0.3	-1.2	0.1	0.6	<b>1.0</b>	<b>-5.5</b>	<b>-1.7</b>	<b>-0.3</b>	0.0	0.0	0.0	0.0	1.5	0.0	<b>-1.0</b>	<b>-0.6</b>
Nominal GDP	\$ blns : a.r.	3,002	3,054	3,086	3,135	<b>3,153</b>	<b>3,128</b>	<b>3,143</b>	<b>3,166</b>	<b>3,190</b>	<b>3,215</b>	<b>3,241</b>	<b>3,269</b>	2,934	3,069	<b>3,147</b>	<b>3,229</b>
Growth	q/q % chng : a.r.	0.8	7.0	4.3	6.4	<b>2.4</b>	<b>-3.2</b>	<b>2.0</b>	<b>3.0</b>	3.0	3.2	3.3	3.4	2.9	4.6	<b>2.6</b>	<b>2.6</b>
Real GDP	y/y % chng	0.7	1.2	1.9	2.4	<b>2.3</b>	<b>0.5</b>	<b>-0.2</b>	<b>-0.7</b>	-0.8	0.5	1.1	1.3				
<b>Inflation</b>	<b>q/q % chng : a.r.</b>																
GDP Price Index	-1.3	4.2	2.2	3.5	<b>0.9</b>	<b>0.9</b>	<b>2.8</b>	<b>2.4</b>	1.9	1.9	1.9	1.9	1.4	3.0	<b>2.1</b>	<b>2.1</b>	
CPI All Items	1.7	2.2	1.9	1.8	<b>4.0</b>	<b>1.9</b>	<b>1.9</b>	<b>1.4</b>	2.1	2.2	2.3	2.5	3.9	2.4	<b>2.4</b>	<b>2.0</b>	
Ex. Food and Energy	2.0	2.5	2.0	2.1	<b>4.2</b>	<b>4.1</b>	<b>1.7</b>	<b>1.2</b>	2.2	2.2	2.4	2.5	4.0	2.6	<b>2.9</b>	<b>2.1</b>	
Food Prices	2.9	1.9	3.3	0.4	<b>-1.6</b>	<b>9.5</b>	<b>3.0</b>	<b>2.1</b>	2.2	2.1	1.8	2.1	7.7	2.7	<b>2.4</b>	<b>2.6</b>	
Energy Prices	0.8	2.5	-11.8	4.5	<b>22.6</b>	<b>-32.0</b>	<b>1.8</b>	<b>1.7</b>	1.3	2.3	2.6	2.4	-4.1	-0.5	<b>-2.3</b>	<b>-0.7</b>	
Services	2.3	6.5	4.1	1.3	<b>1.1</b>	<b>5.9</b>	<b>2.7</b>	<b>2.0</b>	2.1	2.2	2.4	2.5	4.6	4.1	<b>3.0</b>	<b>2.5</b>	
CPI All Items	y/y % chng	2.8	2.7	2.0	1.9	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	1.8	1.9	2.0	2.3				
CPIX8	y/y % chng	2.1	1.8	1.6	1.7	<b>2.5</b>	<b>2.9</b>	<b>3.1</b>	<b>3.2</b>	2.8	2.2	2.0	1.9	3.6	1.8	<b>2.9</b>	<b>2.2</b>
Core CPIs (Trim/Median avg.)	y/y % chng : avg.	3.3	3.0	2.7	2.7	<b>2.8</b>	<b>3.1</b>	<b>3.1</b>	<b>3.0</b>	2.7	2.3	2.0	1.9	3.9	2.9	<b>3.0</b>	<b>2.2</b>
<b>Financial</b>	<b>% : quarterly avg.</b>																
Overnight Rate	5.00	4.92	4.42	3.58	<b>2.92</b>	<b>2.42</b>	<b>2.00</b>	<b>2.00</b>	2.00	2.00	2.00	2.00	4.77	4.48	<b>2.33</b>	<b>2.00</b>	
3-Month T-Bill	4.94	4.81	4.27	3.46	<b>2.85</b>	<b>2.40</b>	<b>2.00</b>	<b>1.95</b>	1.95	1.95	1.95	1.95	4.74	4.37	<b>2.30</b>	<b>1.95</b>	
10-Year Bond Yield	3.43	3.58	3.14	3.21	<b>3.10</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	2.95	2.95	2.95	3.00	3.36	3.34	<b>3.00</b>	<b>3.00</b>	
10-Year BBB Corporate Spread	ppts	1.86	1.78	1.77	1.57	<b>1.60</b>	<b>1.70</b>	<b>1.80</b>	<b>1.90</b>	2.00	2.00	2.00	2.14	1.75	<b>1.75</b>	<b>2.00</b>	
90-Day Canada/U.S. Spread	bps	-52	-65	-95	-112	<b>-149</b>	<b>-195</b>	<b>-228</b>	<b>-208</b>	-185	-160	-134	-113	-53	-81	<b>-195</b>	<b>-148</b>
10-Year Canada/U.S. Spread	bps	-73	-87	-80	-107	<b>-134</b>	<b>-125</b>	<b>-120</b>	<b>-115</b>	-110	-105	-103	-100	-60	-87	<b>-124</b>	<b>-105</b>
<b>Foreign Trade</b>	<b>\$ blns : a.r.</b>																
Current Account Balance	-8.9	-19.0	-14.5	-20.0	<b>-17.5</b>	<b>-67.2</b>	<b>-76.4</b>	<b>-79.2</b>	-78.5	-79.4	-80.4	-81.5	-18.4	-15.6	<b>-60.0</b>	<b>-80.0</b>	
Share of GDP	-0.3	-0.6	-0.5	-0.6	<b>-0.6</b>	<b>-2.1</b>	<b>-2.4</b>	<b>-2.5</b>	-2.5	-2.5	-2.5	-2.5	-0.6	-0.5	<b>-1.9</b>	<b>-2.5</b>	
Merchandise Balance	1.2	-13.8	-13.1	-1.8	<b>1.5</b>	<b>-47.7</b>	<b>-55.9</b>	<b>-58.4</b>	-59.9	-61.5	-63.1	-64.7	-0.6	-6.9	<b>-40.1</b>	<b>-62.3</b>	
Non-Merchandise Balance	-10.1	-5.3	-1.4	-18.2	<b>-18.9</b>	<b>-19.5</b>	<b>-20.5</b>	<b>-20.8</b>	-18.5	-17.9	-17.3	-16.7	-17.8	-8.7	<b>-19.9</b>	<b>-17.6</b>	
US\$	US¢/C\$ : qtr. avg.	74.2	73.1	73.3	71.5	<b>69.7</b>	<b>68.8</b>	<b>67.5</b>	<b>68.0</b>	69.4	70.9	72.5	73.3	74.1	73.0	<b>68.5</b>	<b>71.5</b>
	C\$/US\$ : qtr. avg.	1.349	1.368	1.364	1.399	<b>1.435</b>	<b>1.454</b>	<b>1.481</b>	<b>1.470</b>	1.440	1.410	1.380	1.363	1.349	1.370	<b>1.460</b>	<b>1.398</b>
Yen	¥/C\$ : qtr. avg.	110.2	113.9	109.2	109.0	<b>106.1</b>	<b>101.3</b>	<b>98.3</b>	<b>96.4</b>	97.0	98.7	100.5	101.3	104.1	110.6	<b>101.9</b>	<b>99.4</b>
Euro	C\$/€ : qtr. avg.	1.46	1.47	1.50	1.49	<b>1.51</b>	<b>1.54</b>	<b>1.63</b>	<b>1.67</b>	1.66	1.64	1.61	1.61	1.46	1.48	<b>1.59</b>	<b>1.63</b>
Corp. Profits Before Tax	y/y % chng	-26.8	-10.7	-24.9	7.4	<b>18.6</b>	<b>-12.9</b>	<b>0.5</b>	<b>-22.5</b>	-20.7	11.1	14.6	12.5	-41.3	-14.6	<b>-5.1</b>	<b>2.4</b>
Corp. Profits After Tax	y/y % chng	-2.6	2.2	-3.1	7.8	<b>12.8</b>	<b>-17.8</b>	<b>-15.2</b>	<b>-21.6</b>	-20.7	11.1	14.6	12.5	-15.3	1.1	<b>-10.7</b>	<b>2.4</b>
Personal Income	y/y % chng	7.4	7.8	7.7	7.1	<b>6.9</b>	<b>3.5</b>	<b>1.9</b>	<b>1.8</b>	1.3	2.9	3.2	3.3	7.7	7.5	<b>3.5</b>	<b>2.7</b>
Real Disposable Income	y/y % chng	3.6	4.6	5.4	5.3	<b>5.3</b>	<b>2.0</b>	<b>-0.2</b>	<b>-0.4</b>	-0.8	0.7	1.0	1.2	1.6	4.7	<b>1.6</b>	<b>0.5</b>
Savings Rate	% : quarterly avg.	4.5	6.3	7.3	6.1	<b>6.9</b>	<b>5.6</b>	<b>5.6</b>	<b>5.3</b>	5.3	5.1	5.0	4.8	3.7	6.1	<b>5.9</b>	<b>5.0</b>
<b>Other Indicators</b>	<b>quarterly avg.</b>																
Unemployment Rate	percent	5.9	6.3	6.5	6.7	<b>6.7</b>	<b>7.5</b>	<b>7.9</b>	<b>8.0</b>	8.0	7.9	7.9	7.7	5.4	6.4	<b>7.6</b>	<b>7.9</b>
Housing Starts	000s : a.r.	244	250	238	248	<b>239</b>	<b>243</b>	<b>232</b>	<b>225</b>	225	225	225	225	242	245	<b>235</b>	<b>225</b>
Existing Home Sales	y/y % chng	13.6	-4.4	0.8	21.3	<b>-3.6</b>	<b>-1.2</b>	<b>-3.1</b>	<b>-11.3</b>	0.3	2.3	1.8	1.8	-11.2	7.3	<b>-5.0</b>	<b>1.5</b>
MLS Home Price Index	y/y % chng	1.3	-3.4	-3.5	-0.3	<b>-0.9</b>	<b>-0.5</b>	<b>0.5</b>	<b>1.1</b>	3.2	3.3	2.9	2.9	-5.9	-1.6	<b>0.0</b>	<b>3.0</b>
Motor Vehicle Sales	mlns : a.r.	1.94	1.87	1.89	2.01	<b>1.97</b>	<b>1.89</b>	<b>1.88</b>	<b>1.88</b>	1.92	1.95	1.96	1.97	1.75	1.93	<b>1.90</b>	<b>1.95</b>
Employment Growth	q/q % chng : a.r.	1.7	2.1	0.8	1.9	<b>2.6</b>	<b>-2.1</b>	<b>-0.5</b>	<b>0.5</b>	0.7	1.6	1.7	1.7	3.0	1.9	<b>0.8</b>	<b>0.7</b>
Industrial Production	q/q % chng : a.r.	-2.6	3.8	-2.7	0.4	<b>3.2</b>	<b>-2.4</b>	<b>1.2</b>	<b>1.2</b>	1.7	1.8	1.6	1.6	-0.1	0.1	<b>0.5</b>	<b>1.3</b>
Federal Budget Balance	% of FY GDP													-2.1	<b>-1.6</b>	<b>-1.3</b>	<b>-0.9</b>

Bolded values represent forecasts

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