

# Canadian Economic Outlook for May 16, 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    |       |       |       |       |
| Production                   | q/q % chng : a.r.    |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Real GDP (chain-weighted)    |                      | 1.8   | 2.8   | 2.2   | 2.6   | 1.5   | -1.0  | -1.0  | 1.0   | 2.1   | 1.7   | 1.8   | 2.1   | 1.5   | 1.5   | 1.0   | 1.2   |
| Final Sales                  |                      | 3.4   | 0.7   | 3.5   | 6.2   | 1.7   | -2.6  | -2.3  | 1.0   | 1.7   | 1.7   | 1.6   | 2.1   | 2.7   | 2.0   | 1.3   | 0.8   |
| Final Domestic Demand        |                      | 3.2   | 2.1   | 3.3   | 5.6   | 1.4   | 1.2   | -1.1  | 1.3   | 1.7   | 1.7   | 1.6   | 2.1   | 1.1   | 2.0   | 2.1   | 1.2   |
| Consumer Spending            |                      | 3.6   | 1.0   | 4.2   | 5.6   | 1.9   | 1.2   | -0.4  | 1.9   | 1.7   | 1.9   | 1.7   | 2.6   | 1.8   | 2.4   | 2.4   | 1.5   |
| Durables                     |                      | -0.8  | -7.6  | 12.6  | 14.2  | 1.0   | -1.5  | -5.0  | 2.5   | 1.8   | 1.4   | 1.3   | 2.5   | 2.8   | 3.7   | 3.0   | 0.7   |
| Nondurables                  |                      | 0.2   | 2.9   | 1.1   | 0.5   | 1.5   | 1.0   | 0.0   | 1.3   | 1.5   | 1.5   | 1.3   | 2.3   | -0.5  | 0.5   | 1.1   | 1.2   |
| Services                     |                      | 5.8   | 1.9   | 3.6   | 5.8   | 2.3   | 2.0   | 0.5   | 2.1   | 1.8   | 2.3   | 2.0   | 2.8   | 2.7   | 3.0   | 2.8   | 1.9   |
| Government Spending          |                      | 6.7   | 4.4   | 5.2   | 2.2   | 2.6   | 3.4   | 2.4   | 3.0   | 2.4   | 2.0   | 1.6   | 1.6   | 2.6   | 3.8   | 3.1   | 2.4   |
| Business Investment          |                      | 1.3   | 13.0  | -10.5 | 8.0   | -3.2  | -3.9  | -11.8 | -5.6  | -1.1  | 0.3   | 1.3   | 1.6   | 1.0   | -1.9  | -2.6  | -2.8  |
| Non-residential Construction |                      | 3.0   | 7.5   | 1.3   | 2.7   | -1.5  | -1.5  | -5.0  | -2.0  | 0.0   | 1.0   | 2.0   | 2.0   | 3.2   | -1.8  | -0.3  | -0.6  |
| Machinery and Equipment      |                      | -1.4  | 22.7  | -27.4 | 17.9  | -6.0  | -8.0  | -16.0 | -8.0  | -3.0  | -1.0  | 0.0   | 1.0   | -2.7  | -2.1  | -5.3  | -5.1  |
| Residential Construction     |                      | -7.5  | -8.3  | 6.4   | 16.7  | -1.0  | -1.0  | -2.5  | 1.0   | 2.0   | 2.0   | 1.0   | 1.0   | -8.5  | -1.1  | 2.5   | 0.9   |
| Exports                      |                      | 1.3   | -6.9  | -0.8  | 7.4   | 7.7   | -13.0 | -1.9  | 1.2   | 2.0   | 2.0   | 2.0   | 2.0   | 5.0   | 0.6   | -0.1  | 0.3   |
| Imports                      |                      | 0.4   | -3.1  | -1.2  | 5.4   | 6.8   | -1.8  | 1.0   | 2.0   | 2.0   | 2.0   | 2.0   | 2.0   | 0.3   | 0.6   | 2.2   | 1.6   |
| Inventory Change             | 2017\$ blns : a.r.   | 14.4  | 26.7  | 18.1  | -1.5  | -2.3  | 7.1   | 14.9  | 15.2  | 17.7  | 17.8  | 19.1  | 19.2  | 25.5  | 14.4  | 8.7   | 18.4  |
| Contrib. to GDP Growth       | ppts : a.r.          | -1.8  | 2.0   | -1.3  | -3.2  | -0.2  | 1.5   | 1.3   | 0.0   | 0.4   | 0.0   | 0.2   | 0.0   | -1.2  | -0.5  | -0.3  | 0.4   |
| Net Exports                  | 2017\$ blns : a.r.   | -51.8 | -58.6 | -57.6 | -54.9 | -54.3 | -76.5 | -82.1 | -83.9 | -84.3 | -84.8 | -85.2 | -85.6 | -55.3 | -55.7 | -74.2 | -85.0 |
| Contrib. to GDP Growth       | ppts : a.r.          | 0.3   | -1.2  | 0.1   | 0.6   | 0.3   | -3.8  | -1.2  | -0.2  | 0.0   | 0.0   | 0.0   | 0.0   | 1.5   | 0.0   | -0.8  | -0.4  |
| Nominal GDP                  | \$ blns : a.r.       | 3,002 | 3,054 | 3,086 | 3,135 | 3,161 | 3,165 | 3,179 | 3,205 | 3,239 | 3,270 | 3,302 | 3,338 | 2,934 | 3,069 | 3,178 | 3,287 |
| Growth                       | q/q % chng : a.r.    | 0.8   | 7.0   | 4.3   | 6.4   | 3.4   | 0.5   | 1.7   | 3.4   | 4.2   | 4.0   | 4.0   | 4.4   | 2.9   | 4.6   | 3.5   | 3.4   |
| Real GDP                     | y/y % chng           | 0.7   | 1.2   | 1.9   | 2.4   | 2.3   | 1.3   | 0.5   | 0.1   | 0.3   | 0.9   | 1.7   | 1.9   |       |       |       |       |
| Inflation                    | q/q % chng : a.r.    |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| GDP Price Index              |                      | -1.3  | 4.2   | 2.2   | 3.5   | 2.0   | 1.6   | 2.7   | 2.4   | 2.1   | 2.2   | 2.2   | 2.3   | 1.4   | 3.0   | 2.5   | 2.2   |
| CPI All Items                |                      | 1.7   | 2.2   | 1.9   | 1.8   | 3.2   | 0.6   | 2.0   | 1.4   | 2.2   | 2.2   | 2.3   | 2.5   | 3.9   | 2.4   | 2.0   | 2.0   |
| Ex. Food and Energy          |                      | 2.0   | 2.5   | 2.0   | 2.1   | 3.2   | 2.6   | 1.9   | 1.2   | 2.3   | 2.2   | 2.4   | 2.5   | 4.0   | 2.6   | 2.4   | 2.1   |
| Food Prices                  |                      | 2.9   | 1.9   | 3.3   | 0.4   | -1.0  | 11.2  | 3.0   | 2.1   | 2.2   | 2.1   | 1.8   | 2.1   | 7.7   | 2.7   | 2.9   | 2.7   |
| Energy Prices                |                      | 0.8   | 2.0   | -11.5 | 4.6   | 18.0  | -34.5 | 1.8   | 1.7   | 1.3   | 2.3   | 2.6   | 2.4   | -4.1  | -0.5  | -3.8  | -1.0  |
| Services                     |                      | 2.3   | 6.5   | 4.1   | 1.3   | 1.0   | 5.6   | 2.7   | 2.0   | 2.1   | 2.2   | 2.4   | 2.5   | 4.6   | 4.1   | 2.9   | 2.4   |
| CPI All Items                | y/y % chng           | 2.8   | 2.7   | 2.0   | 1.9   | 2.3   | 1.9   | 1.9   | 1.8   | 1.6   | 2.0   | 2.0   | 2.3   |       |       |       |       |
| CPIX8                        | y/y % chng           | 2.1   | 1.8   | 1.6   | 1.7   | 2.3   | 2.3   | 2.5   | 2.5   | 2.3   | 2.2   | 2.0   | 1.9   | 3.6   | 1.8   | 2.4   | 2.1   |
| Core CPIs (Trim/Median avg.) | y/y % chng : avg.    | 3.3   | 3.0   | 2.7   | 2.7   | 2.8   | 2.4   | 2.4   | 2.3   | 2.3   | 2.3   | 2.0   | 1.9   | 3.9   | 2.9   | 2.5   | 2.1   |
| Financial                    | % : quarterly avg.   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Overnight Rate               |                      | 5.00  | 4.92  | 4.42  | 3.58  | 2.92  | 2.67  | 2.42  | 2.17  | 2.00  | 2.00  | 2.00  | 2.00  | 4.77  | 4.48  | 2.54  | 2.00  |
| 3-Month T-Bill               |                      | 4.94  | 4.81  | 4.27  | 3.46  | 2.85  | 2.55  | 2.35  | 2.10  | 1.95  | 1.95  | 1.95  | 1.95  | 4.74  | 4.37  | 2.45  | 1.95  |
| 10-Year Bond Yield           |                      | 3.43  | 3.58  | 3.14  | 3.21  | 3.12  | 3.15  | 3.05  | 2.90  | 2.80  | 2.70  | 2.80  | 2.90  | 3.36  | 3.34  | 3.05  | 2.80  |
| 10-Year BBB Corporate Spread | ppts                 | 1.86  | 1.78  | 1.77  | 1.57  | 1.59  | 2.00  | 2.30  | 2.20  | 2.10  | 2.00  | 2.00  | 2.00  | 2.14  | 1.75  | 2.02  | 2.03  |
| 90-Day Canada/U.S. Spread    | bps                  | -52   | -65   | -95   | -112  | -149  | -183  | -184  | -171  | -149  | -119  | -88   | -88   | -53   | -81   | -172  | -111  |
| 10-Year Canada/U.S. Spread   | bps                  | -73   | -87   | -80   | -107  | -134  | -122  | -119  | -114  | -109  | -105  | -102  | -96   | -60   | -87   | -122  | -103  |
| Foreign Trade                | \$ blns : a.r.       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current Account Balance      |                      | -8.9  | -19.0 | -14.5 | -20.0 | -12.1 | -41.1 | -46.7 | -48.1 | -44.8 | -43.6 | -42.5 | -41.1 | -18.4 | -15.6 | -37.0 | -43.0 |
| Share of GDP                 |                      | -0.3  | -0.6  | -0.5  | -0.6  | -0.4  | -1.3  | -1.5  | -1.5  | -1.4  | -1.3  | -1.3  | -1.2  | -0.6  | -0.5  | -1.2  | -1.3  |
| Merchandise Balance          |                      | 1.2   | -13.8 | -13.1 | -1.8  | 3.7   | -25.5 | -31.4 | -33.5 | -33.0 | -32.8 | -32.3 | -31.6 | -0.6  | -6.9  | -21.7 | -32.4 |
| Non-Merchandise Balance      |                      | -10.1 | -5.3  | -1.4  | -18.2 | -15.9 | -15.6 | -15.3 | -14.6 | -11.8 | -10.8 | -10.2 | -9.6  | -17.8 | -8.7  | -15.3 | -10.6 |
| US\$                         | US\$/C\$ : qtr. avg. | 74.2  | 73.1  | 73.3  | 71.5  | 69.7  | 71.4  | 71.0  | 71.3  | 71.8  | 72.3  | 72.8  | 73.3  | 74.1  | 73.0  | 70.9  | 72.6  |
|                              | C\$/US\$ : qtr. avg. | 1.349 | 1.368 | 1.364 | 1.399 | 1.435 | 1.400 | 1.408 | 1.403 | 1.393 | 1.383 | 1.373 | 1.363 | 1.349 | 1.370 | 1.412 | 1.378 |
| Yen                          | ¥/C\$ : qtr. avg.    | 110.2 | 113.9 | 109.2 | 109.0 | 106.2 | 103.6 | 102.5 | 101.6 | 101.7 | 102.0 | 102.4 | 102.8 | 104.1 | 110.6 | 104.1 | 102.2 |
| Euro                         | C\$/€ : qtr. avg.    | 1.46  | 1.47  | 1.50  | 1.49  | 1.51  | 1.57  | 1.60  | 1.61  | 1.61  | 1.61  | 1.61  | 1.61  | 1.46  | 1.48  | 1.57  | 1.61  |
| Corp. Profits Before Tax     | y/y % chng           | -26.8 | -10.7 | -24.9 | 7.4   | 18.9  | -12.0 | -0.1  | -22.8 | -21.0 | 10.0  | 15.6  | 13.6  | -41.3 | -14.6 | -5.0  | 2.5   |
| Corp. Profits After Tax      | y/y % chng           | -2.6  | 2.2   | -3.1  | 7.8   | 13.1  | -16.9 | -15.7 | -21.9 | -21.0 | 10.0  | 15.6  | 13.6  | -15.3 | 1.1   | -10.7 | 2.5   |
| Personal Income              | y/y % chng           | 7.4   | 7.8   | 7.7   | 7.1   | 7.2   | 4.5   | 2.8   | 2.8   | 2.4   | 3.3   | 3.8   | 4.0   | 7.7   | 7.5   | 4.3   | 3.4   |
| Real Disposable Income       | y/y % chng           | 3.6   | 4.6   | 5.4   | 5.3   | 5.5   | 3.0   | 0.7   | 0.6   | 0.1   | 1.1   | 1.6   | 1.8   | 1.6   | 4.7   | 2.4   | 1.1   |
| Savings Rate                 | % : quarterly avg.   | 4.5   | 6.3   | 7.3   | 6.1   | 6.8   | 5.9   | 5.9   | 5.7   | 5.9   | 5.8   | 5.7   | 5.5   | 3.7   | 6.1   | 6.1   | 5.7   |
| Other Indicators             | quarterly avg.       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Unemployment Rate            | percent              | 5.9   | 6.3   | 6.5   | 6.7   | 6.6   | 7.1   | 7.6   | 7.7   | 7.7   | 7.5   | 7.4   | 7.2   | 5.4   | 6.4   | 7.3   | 7.5   |
| Housing Starts               | 000s : a.r.          | 244   | 250   | 238   | 248   | 223   | 240   | 228   | 228   | 225   | 225   | 225   | 225   | 242   | 245   | 230   | 225   |
| Existing Home Sales          | y/y % chng           | 13.9  | -3.7  | 0.5   | 20.8  | -5.5  | -5.5  | -4.3  | -12.2 | 0.8   | 4.8   | 2.3   | 2.2   | -11.2 | 7.3   | -7.0  | 2.5   |
| MLS Home Price Index         | y/y % chng           | 1.0   | -3.8  | -4.1  | -1.0  | -2.5  | -4.8  | -4.3  | -3.6  | -0.5  | 3.3   | 3.7   | 3.8   | -6.1  | -2.0  | -3.5  | 2.0   |
| Motor Vehicle Sales          | mlns : a.r.          | 1.93  | 1.87  | 1.89  | 2.01  | 1.95  | 1.91  | 1.66  | 1.68  | 1.84  | 1.91  | 1.91  | 1.93  | 1.75  | 1.93  | 1.80  | 1.90  |
| Employment Growth            | q/q % chng : a.r.    | 1.7   | 2.1   | 0.8   | 1.9   | 2.7   | -1.0  | -0.8  | 0.5   | 0.8   | 1.8   | 1.9   | 1.7   | 3.0   | 1.9   | 1.0   | 0.8   |
| Industrial Production        | q/q % chng : a.r.    | -3.6  | 3.6   | -2.5  | 0.7   | 3.8   | -3.4  | 1.2   | 1.2   | 1.7   | 2.0   | 2.1   | 1.9   | -0.1  | -0.2  | 0.5   | 1.3   |
| Federal Budget Balance       | % of FY GDP          |       |       |       |       |       |       |       |       |       |       |       |       | -2.1  | -1.6  | -1.3  | -0.9  |

Bolded values represent forecasts

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