

# Canadian Economic Outlook for Nov. 15, 2024

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

	2023				2024				2025				2022	2023	2024	2025
	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)	3.4	0.7	-0.3	0.1	1.8	2.1	<b>1.3</b>	<b>2.0</b>	<b>1.7</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	3.8	1.2	<b>1.1</b>	<b>1.8</b>
Final Sales	5.8	0.5	-0.9	0.5	4.0	2.0	<b>1.9</b>	<b>2.1</b>	<b>2.2</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	1.5	2.0	<b>1.7</b>	<b>2.1</b>
Final Domestic Demand	1.7	1.2	0.2	0.0	3.1	2.4	<b>1.8</b>	<b>2.1</b>	<b>2.2</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	2.8	0.5	<b>1.7</b>	<b>2.1</b>
Consumer Spending	2.9	0.5	0.1	3.2	3.6	0.6	<b>1.4</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>	<b>1.8</b>	5.1	1.7	<b>2.0</b>	<b>1.7</b>
Durables	2.1	-2.6	4.4	8.7	2.0	-7.9	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>	<b>1.3</b>	<b>1.3</b>	-1.8	2.1	<b>1.2</b>	<b>0.9</b>
Nondurables	-0.8	1.4	-1.7	0.4	-0.3	2.0	<b>1.3</b>	<b>1.8</b>	<b>1.0</b>	<b>1.5</b>	<b>1.3</b>	<b>1.3</b>	-0.3	-0.4	<b>0.5</b>	<b>1.4</b>
Services	3.6	0.9	1.5	3.5	5.0	1.8	<b>1.5</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>2.4</b>	<b>2.3</b>	9.1	2.7	<b>2.8</b>	<b>2.0</b>
Government Spending	4.3	0.0	4.3	-1.6	2.5	6.7	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	3.3	2.1	<b>2.6</b>	<b>3.0</b>
Business Investment	2.3	15.5	-16.8	-13.5	2.4	11.1	<b>1.4</b>	<b>2.0</b>	<b>2.2</b>	<b>2.0</b>	<b>2.2</b>	<b>2.0</b>	4.0	-0.8	<b>-1.3</b>	<b>2.5</b>
Non-residential Construction	2.4	11.9	-13.3	-14.7	3.7	2.0	<b>2.2</b>	<b>2.0</b>	<b>2.2</b>	<b>2.0</b>	<b>2.5</b>	<b>2.0</b>	6.7	2.6	<b>-2.4</b>	<b>2.1</b>
Machinery and Equipment	2.1	22.2	-22.5	-11.3	0.0	28.8	<b>0.0</b>	<b>2.0</b>	<b>2.3</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	-0.3	-6.4	<b>0.7</b>	<b>3.3</b>
Residential Construction	-14.2	-4.1	9.8	-2.3	-0.1	-7.3	<b>2.0</b>	<b>1.8</b>	<b>2.5</b>	<b>2.0</b>	<b>2.3</b>	<b>1.5</b>	-12.1	-10.3	<b>-0.6</b>	<b>1.5</b>
Exports	15.6	3.1	-3.2	3.2	2.0	-1.8	<b>-0.2</b>	<b>2.4</b>	<b>2.2</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	3.2	5.4	<b>0.7</b>	<b>1.6</b>
Imports	2.3	5.7	-0.2	0.9	0.1	-0.5	<b>-0.3</b>	<b>2.5</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	7.6	0.9	<b>0.5</b>	<b>1.6</b>
Inventory Change	2017\$ blns : a.r.															
Contrib. to GDP Growth	ppts : a.r.															
Net Exports	2017\$ blns : a.r.															
Contrib. to GDP Growth	ppts : a.r.															
Nominal GDP	\$ blns : a.r.															
Growth	q/q % chng : a.r.															
Real GDP	y/y % chng															
<b>Inflation</b>	<b>q/q % chng : a.r.</b>															
GDP Price Index	-3.2	3.0	6.4	6.0	-1.3	4.6	<b>2.9</b>	<b>1.4</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>1.9</b>	7.7	1.5	<b>3.1</b>	<b>2.1</b>
CPI All Items	2.6	2.8	4.9	2.5	1.3	2.4	<b>1.8</b>	<b>1.8</b>	<b>1.5</b>	<b>1.5</b>	<b>2.0</b>	<b>2.2</b>	6.8	3.9	<b>2.4</b>	<b>1.8</b>
Ex. Food and Energy	3.6	3.5	3.1	3.4	1.9	2.7	<b>2.0</b>	<b>2.3</b>	<b>1.7</b>	<b>1.5</b>	<b>2.2</b>	<b>2.3</b>	4.9	4.0	<b>2.6</b>	<b>2.0</b>
Food Prices	8.4	5.6	3.8	3.1	1.2	2.2	<b>4.5</b>	<b>2.3</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>2.0</b>	8.7	7.8	<b>2.8</b>	<b>2.1</b>
Energy Prices	-14.6	-6.7	18.6	-9.2	1.4	2.6	<b>-11.3</b>	<b>-1.3</b>	<b>-0.8</b>	<b>1.2</b>	<b>1.7</b>	<b>2.4</b>	24.1	-4.1	<b>-0.8</b>	<b>-1.2</b>
Services	3.1	5.6	5.1	4.1	2.3	6.5	<b>4.1</b>	<b>0.9</b>	<b>1.7</b>	<b>1.5</b>	<b>2.2</b>	<b>2.3</b>	5.0	4.6	<b>4.1</b>	<b>2.2</b>
CPI All Items	y/y % chng															
CPIX8	y/y % chng															
Core CPIs (Trim/Median avg.)	y/y % chng : avg.															
<b>Financial</b>	<b>% : quarterly avg.</b>															
Overnight Rate	4.50	4.58	5.00	5.00	5.00	4.92	4.42	<b>3.67</b>	<b>3.17</b>	<b>2.67</b>	<b>2.50</b>	<b>2.50</b>	2.04	4.77	<b>4.50</b>	<b>2.71</b>
3-Month T-Bill	4.39	4.54	5.02	5.01	4.94	4.81	4.27	<b>3.50</b>	<b>3.10</b>	<b>2.65</b>	<b>2.45</b>	<b>2.45</b>	2.17	4.74	<b>4.40</b>	<b>2.65</b>
10-Year Bond Yield	3.04	3.10	3.64	3.67	3.43	3.58	3.14	<b>3.25</b>	<b>3.15</b>	<b>3.05</b>	<b>2.95</b>	<b>2.85</b>	2.77	3.36	<b>3.35</b>	<b>3.00</b>
10-Year BBB Corporate Spread	ppts															
90 Day Canada/U.S. Spread	bps															
10 Year Canada/U.S. Spread	bps															
<b>Foreign Trade</b>	<b>\$ blns : a.r.</b>															
Current Account Balance	-14.9	-27.0	-24.0	-18.0	-21.5	-33.9	<b>-27.6</b>	<b>-33.0</b>	<b>-34.8</b>	<b>-37.2</b>	<b>-39.2</b>	<b>-40.7</b>	-10.3	-21.0	<b>-29.0</b>	<b>-38.0</b>
Share of GDP	-0.5	-0.9	-0.8	-0.6	-0.7	-1.1	<b>-0.9</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-1.3</b>	-0.4	-0.7	<b>-1.0</b>	<b>-1.2</b>
Merchandise Balance	6.2	-22.8	0.5	8.6	-0.1	-8.7	<b>-2.0</b>	<b>-6.3</b>	<b>-7.8</b>	<b>-8.8</b>	<b>-9.9</b>	<b>-11.0</b>	19.7	-1.9	<b>-4.3</b>	<b>-9.4</b>
Non-Merchandise Balance	-21.1	-4.2	-24.5	-26.7	-21.4	-25.2	<b>-25.6</b>	<b>-26.7</b>	<b>-27.0</b>	<b>-28.4</b>	<b>-29.3</b>	<b>-29.7</b>	-30.0	-19.1	<b>-24.7</b>	<b>-28.6</b>
US\$	US\$/C\$: qtr. avg.															
	C\$/US\$: qtr. avg.															
Yen	¥/C\$: qtr. avg.															
Euro	C\$/€ : qtr. avg.															
Corp. Profits Before Tax	y/y % chng															
Corp. Profits After Tax	y/y % chng															
Personal Income	y/y % chng															
Real Disposable Income	y/y % chng															
Savings Rate	% : quarterly avg.															
<b>Other Indicators</b>	<b>quarterly avg.</b>															
Unemployment Rate	percent															
Housing Starts	000s : a.r.															
Existing Home Sales	y/y % chng															
MLS Home Price Index	y/y % chng															
Motor Vehicle Sales	mlns : a.r.															
Employment Growth	q/q % chng : a.r.															
Industrial Production	q/q % chng : a.r.															
Federal Budget Balance	% of FY GDP															

Bolded values represent forecasts

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