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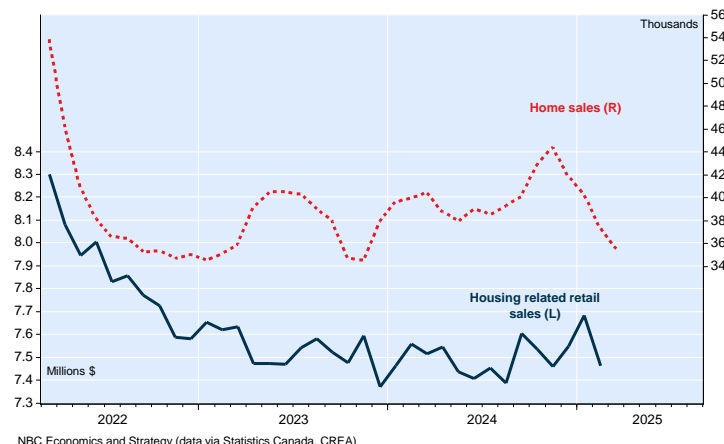
Week in review

Canada: Retail sales declined 0.4% in February, in-line with the 0.4% drawdown expected by consensus. The previous month was unrevised at -0.6%. Sales of motor vehicles and parts were down in the month, decreasing 2.6%. Excluding autos, spending rose by 0.5%, led by gains in food/beverage retailers (2.8%), general merchandise (+1.2%), and sporting goods/hobbies/misc. (+1.0%), among others. Sales regressed for furniture/electronics/appliances (-2.9%), building materials/garden supplies (-2.8%) and clothing/accessories/shoes (-2.7%). In total, sales were down in 4 of the 9 categories covered. On a regional basis, sales were down in 7 of the 10 provinces, with the largest losses being recorded in Quebec (-0.9%), British Columbia (-0.6%) and Alberta (-0.5%). Ontario was essentially flat while Manitoba (+1.8%) was up in the month. In real terms, retail sales fell by 0.4% across Canada in February. Finally, Statistics Canada's advance estimate for March showed that nominal sales increased 0.7%.

The decline in February's retail sales report was in line with expectations and compounded on a negative print in the previous month (-0.6%). Recall that some spending had been frontloaded in prior months to benefit from the GST/HST holiday which ended partway through February. Moreover, there was a continued decrease in auto sales in February due to the curtailing of government subsidies for electric vehicles (federal phaseout and a Quebec pause). As such, excluding autos, retail sales were up in the month, bettering consensus expectations. True, but there was a weakness in housing related expenses which declined at their fastest rate in over a year (second largest decline since 2021). While there was a pickup in home sales at the end of 2024, recent data has deteriorated, which could continue to compromise housing related retail spending in the coming months.

Canada: Housing related spending following home sales

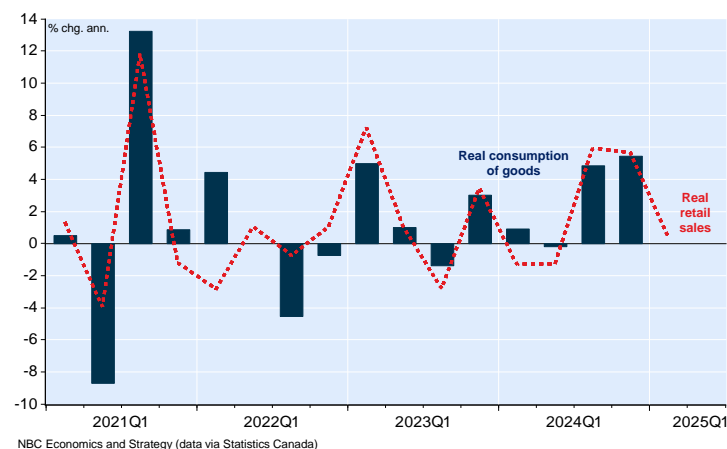
CREA home sales and housing related nominal retail sales



On a provincial level, it was surprising to see in Ontario a flat February following a decline in January as the province had been sending out stimulus checks to taxpayers. The preliminary estimate for nominal retail spending in March suggests a return to spending (+0.7%, +0.8% in real terms using goods CPI as a deflator). Looking at the quarterly perspective, after having progressed 5.6% in the last quarter of 2024, real retail sales are on track to be essentially flat in the first quarter of the year, after three months of data. The second quarter does not bode well either as consumer and business confidence have collapsed in the face of uncertainty and population growth may increase at a tepid pace. If the labour market maintains a negative trend and trade tensions continue with our southern neighbor, weak consumption appears inevitable at this stage.

Canada: Retail sales could be neutral to growth in Q1

Real goods consumption and real retail sales (includes March preliminary)



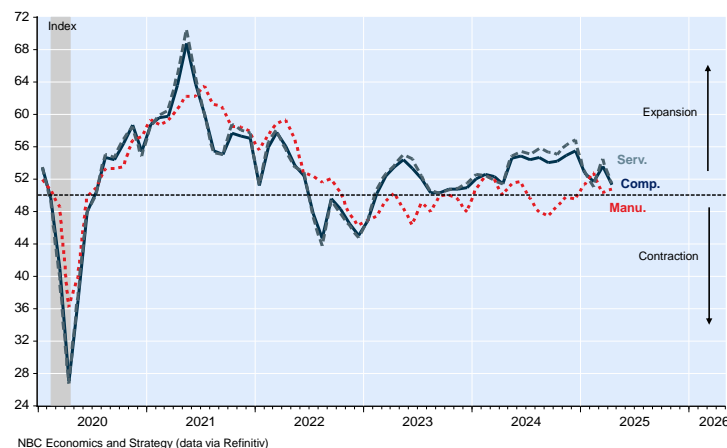
The **Survey of Employment, Payrolls and Hours (SEPH)** pointed to a significant decline in employment in February (49.0K), while the downward revision to January was also quite significant. That revision figure slumped from 26.8K to 14.4K, another indication that the labour market was weakening going into the first quarter of the year.



United States: In April, US business activity growth slowed to a 16-month low, with the **S&P Global US PMI Composite Output Index** dropping from 53.5 in March to 51.2. This decline reflects a deceleration in activity growth, particularly in the service sector, which saw a sharp slowdown due to weaker order book growth and subdued demand, including a notable fall in service exports. Manufacturing output showed marginal growth, driven by higher domestic orders despite a significant drop in export orders. Business sentiment about future output fell to its lowest since July 2022, with concerns over higher costs, supply constraints, and weaker economic growth. Employment rose slightly, but manufacturing jobs were cut for the first time since October. Prices for goods and services increased at the fastest rate in over a year, especially in manufacturing, due to tariffs, rising import prices, and increased labor costs.

U.S.: Business activity is near the stall-state

S&P Global US PMI April 2025



March **new home sales** advanced 7.4% in the month to a seasonally adjusted annual rate of 724K according to estimates from the US Census Bureau. The median sales price of new houses sold in the month was \$403,600, while the average sales price was \$497,700. The seasonally adjusted estimate for new houses for sale at the end of the month came to 503K, representing a supply of 8.3 months at the current sales rate. The final reading on building permits for March was largely unchanged at 1,467K.

Existing home sales, for their part, declined in March, moving from 4,270K to 4,020K (seasonally adjusted and annualized). A 6.4% decrease in sales of single-family units was behind the monthly contraction as condos were flat in the month. On a 12-month basis, the total number of transactions was down 5.9%, but seeing how the level of transactions in March 2024 was already depressed, this figure does not accurately reflect the sharp slowdown in the resale market since mortgage rates began to rise. For a better idea of the situation, suffice to say that sales currently stand more than 20% below pre-pandemic levels and 39% below the most recent peak reached in January 2021 (6,600K).

The inventory-to-sales ratio stayed put at rose to 4.0 in March. While this figure is roughly back where it stood before the pandemic, it remained well below its historical average and at a level consistent with tight supply (<5 indicates a tight market for the National Association of Realtors).

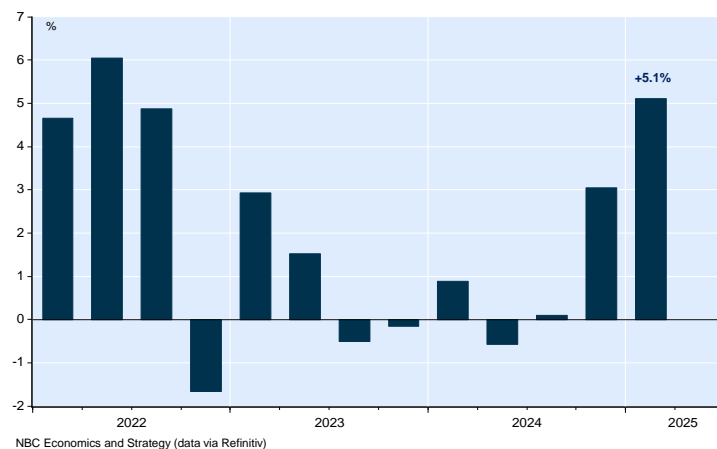
The March advance report on **durable goods orders** showed an increase of \$26.6 billion, or 9.2%, to \$315.7 billion. That followed a pause in February (+0.9%) also. Excluding transportation, new orders were flat in the month, while the ex-defense figure increased 10.4% on the month, the US Census Bureau announced. Transportation equipment, which was also up for three consecutive months (like durables overall), led the increase with a 27% advance of \$26.5 billion to \$124.6 billion.

Orders of nondefense capital goods ex aircraft, a proxy for business investment, were up 0.1% in the month matching consensus expectations but followed a downwardly revised result in the prior month

(-0.2% to -0.3%). The currently tepid pace of investment is consistent with the reigning uncertainty. That said, due to a potential frontloading effect due to tariff policy, the first quarter data shows that orders were running at a 5.1% annualized rate.

U.S.: Business investment likely increased to front run tariffs

Non-defense capital goods orders ex aircraft

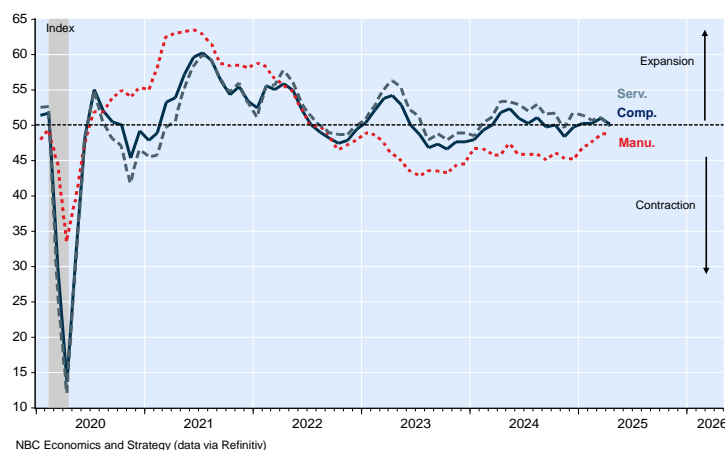


Initial jobless claims for the week ended April 19 ticked up 6K from a revised prior figure of 215K to 216K. Meanwhile, **continuing claims**, a proxy for the number of Americans receiving unemployment transfers, also ticked down from 1,878K in the week prior to 1,841K in the week ended April 12.

World: In April, Eurozone business activity remained broadly stable, with the **HCOB Flash Eurozone Composite PMI Output Index** slightly above the no-change mark at 50.1, a four-month low. This stability was due to a faster reduction in new orders and declining confidence in the year-ahead outlook, which hit its lowest in nearly two and a half years. Services activity decreased marginally, ending a four-month growth streak, while manufacturing output rose modestly for the second consecutive month. Employment stagnated, with manufacturing job cuts offsetting slight gains in the service sector. Inflationary pressures eased, with input costs and output prices rising at weaker rates. Manufacturers continued to reduce purchasing, though at the slowest rate in nearly three years, and supply chain performance improved.

Eurozone: Business activity is at the stall-state

HCOB Flash Eurozone Composite PMI April 2025



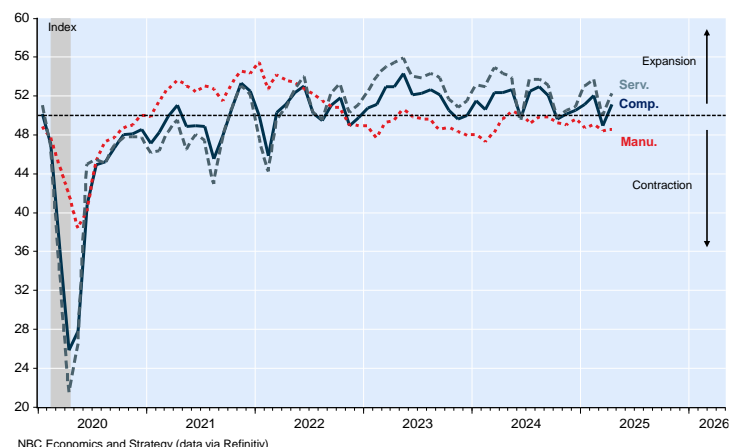
Still in April, Japan's private sector returned to growth, with the **Jibun Bank Flash Japan Composite PMI** rising to 51.1 from 48.9 in March. This growth was driven by a rise in services activity, with the Services Business Activity Index increasing to 52.2. Although manufacturing output continued to decline, the rate of contraction eased, with the



Manufacturing Output Index improving to 48.9. New business inflows diverged, with manufacturing orders falling at the steepest rate in over a year due to weak foreign demand and client spending concerns, while services saw the strongest rise in new work since January. Inflationary pressures remained high, with input costs rising at the fastest rate in two years, leading firms to increase selling prices. Confidence in the year-ahead outlook fell to its lowest since August 2020, impacted by global economic uncertainty, trade issues, staff shortages, and an aging population.

Japan: Business activity rebounded but near stall-state

JBun Flash Eurozone Composite PMI April 2025



What we'll be watching

In Canada, the release of February **GDP** data will be closely watched. Judging by the industry-level reports released so far, economic output may have been essentially flat for the month, as gains in manufacturing and finance/insurance were likely offset by declines in real estate/property/rental, oil and gas extraction, and retail trade. Some clues on the state of the manufacturing sector in April will be available with the release of **S&P Global's PMI**. The Bank of Canada will publish the **summary of deliberations by the Governing Council** for the policy decision that was announced on April 16.

	Previous	NBF forecasts
Wed: GDP (February, m/m chg.)	0.4%	0.0%

In the U.S., the highlight of the week will be the release of the advance estimate of **Q1 GDP** by the Bureau of Economic Analysis on Wednesday. We expect growth to have cooled to an annualized rate of just 0.4%, reflecting a slowdown in household consumption growth, but also a surge in imports as several U.S. companies likely brought forward numerous orders from abroad to avoid tariffs imposed by the new Trump administration. Business investment, meanwhile, is expected to have remained fairly solid on gains in both the equipment and intellectual property categories. The release of **nonfarm payroll** figures for April will also attract considerable attention, with observers keen to see whether the impact of federal government job cuts has begun to feed through to the data. Losses in this segment, coupled with a slowdown in hiring in several other sectors amid growing uncertainty, should, in our view, translate into a gain of only 115K for the month. The household survey may show a similar increase in employment, which should leave the **unemployment rate** unchanged at 4.1%, assuming the participation rate remains at 62.5%. The **ISM manufacturing index** could have risen in April (moving from 49.0 to 49.8), following the trend set by similar factory gauges published in recent days (e.g. the S&P Global manufacturing PMI). We expect this

increase to be the result of a significant rise in the sub-index tracking prices paid. In other news, the latest report on **personal income** could show a 0.4% increase in March, reflecting a healthy gain in the wage/salary segment. **Personal spending**, meanwhile, could have advanced 0.8%. The annual **core PCE deflator** may have advanced 0.1% m/m in March, bringing the annual rate down 2 ticks to a 4-year low of 2.6%. Several other indicators will be available for March, including **factory orders**, the **Job Opening and Labor Turnover Survey (JOLTS)**, **pending home sales**, and **construction spending**. We will also keep an eye on the publication of the **Conference Board's Consumer Confidence Index** for the month of April to see if it confirms the deterioration reported by the University of Michigan index. With the FOMC due to meet on May 6-7, **Fed officials** will refrain from making any public appearances.

	Previous	NBF forecasts
Wed: GDP (Q1 q/q chg. saar, first est.)	2.4%	0.4%
PCE deflator (March, y/y chg.)	2.5%	2.2%
Core PCE deflator (March, y/y chg.)	2.8%	2.6%
Thur: ISM manufacturing (April)	49.0	49.8
Fri: Non farm payrolls (April, m/m chg.)	228K	115K
Unemployment rate (April)	4.2%	4.2%

Elsewhere in the world, a very busy week will be highlighted by the release of **Q1 GDP** in the eurozone. Also in the single currency area, April **CPI** data will be released, along with March **unemployment rate**. In Japan, several economic indicators will be released for the month of March, notably **retail sales**, **industrial production**, **housing starts** and the **jobless rate**. The **Bank of Japan** will also hold a monetary policy meeting, where it may disclose more information about a possible tightening of monetary policy. Finally, **S&P Global** will publish the April **manufacturing PMIs** for several emerging countries including China, and for the global economy as a whole.



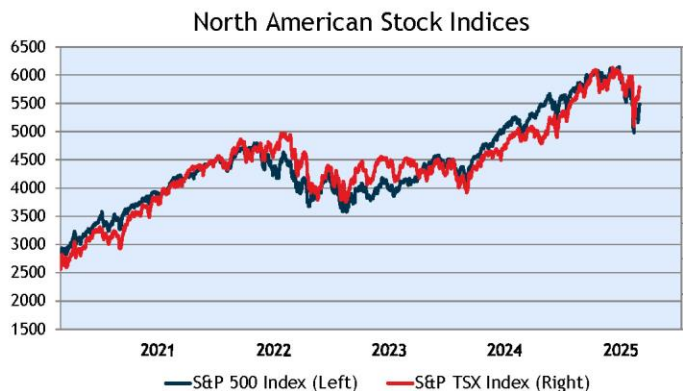
Economic Calendar – Canada & U.S.

Economic releases & events							Earnings announcements			
Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate	Company	Time	Qtr	Cons. EPS
Monday Apr 28							Domino's Pizza Inc	06:05	Q1 25	4.05
							Roper Technologies Inc	Bef-mkt	Q1 25	4.75
							NXP Semiconductors NV	Aft-mkt	Q1 25	2.56
							Cadence Design Systems Inc	Aft-mkt	Q1 25	1.50
							F5 Inc	Aft-mkt	Q2 25	3.11
							SBA Communications Corp	Aft-mkt	Q1 25	2.97
							Welltower Inc	Aft-mkt	Q1 25	1.13
							Cincinnati Financial Corp	Aft-mkt	Q1 25	-0.64
							Brown & Brown Inc	Aft-mkt	Q1 25	1.30
							Teradyne Inc	17:00	Q1 25	0.62
Tuesday Apr 29	09:00	US	S&P CoreLogic CS US HPI YoY NSA	Feb	4.08%	--	Topaz Energy Corp	00:00	Q1 25	0.10
	10:00	US	Conf. Board Consumer Confidence	Apr	92.9	87.3	New Gold Inc	Aft-mkt	Q1 25	0.01
							Gildan Activewear Inc	Aft-mkt	Q1 25	0.57
							Badger Infrastructure Solution	Aft-mkt	Q1 25	0.11
							Algoma Steel Group Inc	Aft-mkt	Q4 25	0.04
							General Motors Co	06:30	Q1 25	2.72
							PayPal Holdings Inc	Bef-mkt	Q1 25	1.16
							Coca-Cola Co/The	Bef-mkt	Q1 25	0.72
							S&P Global Inc	07:15	Q1 25	4.20
							Starbucks Corp	Aft-mkt	Q2 25	0.49
Wednesday Apr 30	07:00	US	MBA Mortgage Applications	Apr-25	-12.70%	--	Pfizer Inc	Bef-mkt	Q1 25	0.68
	08:15	US	ADP Employment Change	Apr	155k	125k	Visa Inc	Aft-mkt	Q2 25	2.68
	08:30	US	GDP Annualized QoQ	1Q A	2.40%	0.40%				
	08:30	CA	GDP MoM	Feb	0.40%	0.00%				
	08:30	US	Personal Consumption	1Q A	4.00%	1.20%				
	08:30	US	Employment Cost Index	1Q	0.90%	0.90%				
	10:00	US	Personal Income	Mar	0.80%	0.40%				
	10:00	US	Personal Spending	Mar	0.40%	0.60%				
	10:00	US	Pending Home Sales MoM	Mar	2.00%	1.00%				
Thursday May 1	08:30	US	Initial Jobless Claims	Apr-26	222k	222k	Loblaws Cos Ltd	06:30	Q1 25	1.87
	10:00	US	ISM Manufacturing	Apr	49.0	48.0	Brookfield Infrastructure Part	07:00	Q1 25	0.19
	10:00	US	Construction Spending MoM	Mar	0.70%	0.20%	Capital Power Corp	Bef-mkt	Q1 25	0.74
							CGI Inc	Bef-mkt	Q2 25	2.13
							GFL Environmental Inc	Aft-mkt	Q1 25	0.06
							Alamos Gold Inc	Aft-mkt	Q1 25	0.19
							Spin Master Corp	Aft-mkt	Q1 25	-0.13
							Allied Properties Real Estate	Aft-mkt	Q1 25	0.52
							Primaris Real Estate Investmen	Aft-mkt	Q1 25	0.42
							Bausch Health Cos Inc	Aft-mkt	Q1 25	0.82
Friday May 2	08:30	US	Change in Nonfarm Payrolls	Apr	228k	133k	Ivanhoe Mines Ltd	Aft-mkt	Q1 25	0.07
	08:30	US	Unemployment Rate	Apr	4.20%	4.20%	Open Text Corp	Aft-mkt	Q3 25	0.76
	10:00	US	Factory Orders	Mar	0.60%	4.10%				
	10:00	US	Durable Goods Orders	Mar F	9.20%	9.20%				
	10:00	US	Durables Ex Transportation	Mar F	0.00%	--				
							Cenovus Energy Inc	00:00	Q1 25	0.41
							Cameco Corp	Bef-mkt	Q1 25	0.20
							AltaGas Ltd	Bef-mkt	Q1 25	1.14
							Thomson Reuters Corp	Bef-mkt	Q1 25	1.04
							Bombardier Inc	Bef-mkt	Q1 25	0.66
							TC Energy Corp	Bef-mkt	Q1 25	1.00
							ARC Resources Ltd	Aft-mkt	Q1 25	0.72
							Canadian National Railway Co	Aft-mkt	Q1 25	1.78
							Pason Systems Inc	Aft-mkt	Q1 25	0.25
							Capstone Copper Corp	Aft-mkt	Q1 25	0.03
							Eldorado Gold Corp	Aft-mkt	Q1 25	0.32
							Aritzia Inc	Aft-mkt	Q4 25	0.70
							Paramount Resources Ltd	00:00	Q1 25	2.54
							Fairfax Financial Holdings Ltd	00:00	Q1 25	24.75
							Secure Waste Infrastructure Co	Bef-mkt	Q1 25	0.22
							Magna International Inc	Bef-mkt	Q1 25	0.87
							Imperial Oil Ltd	Bef-mkt	Q1 25	2.14
							Brookfield Renewable Partners	Bef-mkt	Q1 25	-0.26
							Brookfield Business Partners L	08:00	Q1 25	0.26
							DuPont de Nemours Inc	06:00	Q1 25	0.95
							Monster Beverage Corp	00:00	Q1 25	0.46
							Apollo Global Management Inc	Bef-mkt	Q1 25	1.85
							Chevron Corp	Bef-mkt	Q1 25	2.10
							Exxon Mobil Corp	Bef-mkt	Q1 25	1.75

Source: Bloomberg



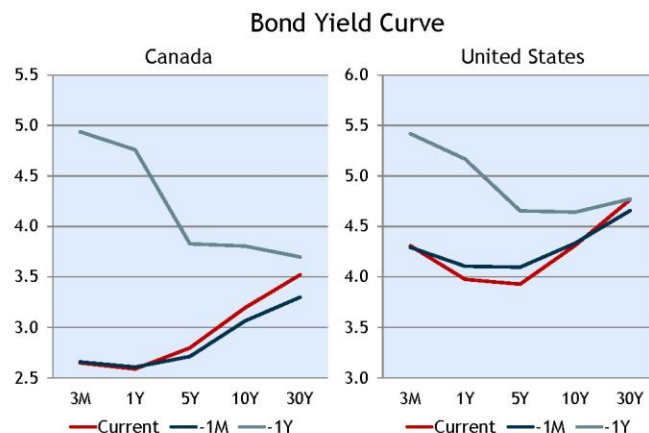
Data Update – Table 1



Stock Indices									
Total return performances (in C\$ / in local currency)									
	Level	1 week	1 month	3 months	YTD	1 year	5 years (ann.)	10-year Hi / Low	
Canada									
S&P/TSX Composite	24727.5	2.3%	-2.0%	-2.1%	0.9%	16.5%	14.8%	25808.3 (30 Jan 2025)	11228.5 (23 Mar 2020)
U.S.									
S&P 500 Composite	5484.8	3.9% / 3.8%	-7.6% / -4.8%	-12.6% / -9.8%	-9.6% / -6.4%	10.9% / 9.6%	15.5% / 15.9%	6144.2 (19 Feb 2025)	1829.1 (11 Feb 2016)
Dow Jones Industrials	40093.4	2.5% / 2.5%	-8.5% / -5.8%	-12.2% / -9.4%	-8.6% / -5.3%	7.4% / 6.1%	12.9% / 13.3%	45014.0 (4 Dec 2024)	15660.2 (11 Feb 2016)
Nasdaq Composite	17166.0	5.4% / 5.4%	-8.3% / -5.6%	-16.5% / -13.8%	-14.1% / -10.9%	11.4% / 10.0%	15.3% / 15.6%	20173.9 (16 Dec 2024)	4266.8 (11 Feb 2016)
World									
Euro Stoxx 50	5115.0	4.2% / 4.0%	-2.8% / -5.0%	3.5% / -1.2%	11.8% / 5.5%	14.0% / 5.8%	17.1% / 16.3%	5540.7 (3 Mar 2025)	2385.8 (18 Mar 2020)
FTSE100	8407.4	2.3% / 1.7%	-2.1% / -2.2%	3.5% / 0.2%	7.0% / 4.3%	17.6% / 8.5%	13.3% / 11.9%	8871.3 (3 Mar 2025)	4993.9 (23 Mar 2020)
TOPIX	2592.6	2.3% / 2.5%	-3.5% / -6.1%	0.9% / -4.7%	0.2% / -5.8%	8.0% / -2.0%	8.8% / 15.5%	2929.2 (11 Jul 2024)	1196.3 (12 Feb 2016)
CSI 300	3784.4	0.5% / 0.4%	-7.1% / -3.7%	-4.9% / -1.2%	-6.8% / -3.5%	11.7% / 11.1%	1.5% / 2.4%	5807.7 (10 Feb 2021)	2853.8 (28 Jan 2016)
MSCI World	819.9	3.5% / 3.5%	-6.3% / -3.5%	-8.5% / -5.5%	-5.4% / -1.9%	11.4% / 10.1%	13.7% / 14.0%	887.7 (18 Feb 2025)	353.4 (11 Feb 2016)
MSCI Emerg. Markets	1093.0	2.5% / 2.5%	-6.3% / -3.5%	-2.2% / 1.0%	-1.1% / 2.5%	10.1% / 8.8%	7.2% / 7.5%	1444.9 (17 Feb 2021)	688.5 (21 Jan 2016)
MSCI EAFE	2452.4	2.8% / 2.8%	-2.9% / 0.0%	1.8% / 5.1%	5.9% / 9.7%	12.2% / 10.9%	12.1% / 12.4%	2512.0 (18 Mar 2025)	1354.3 (23 Mar 2020)

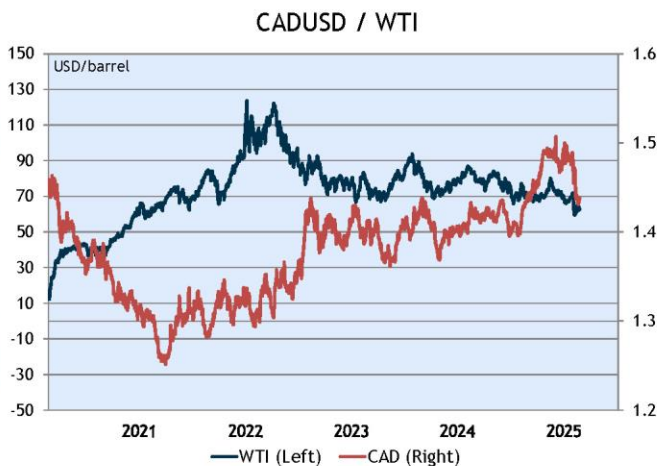
Canadian Bond Indices					
Total return performances					
	1 week	1 month	YTD	1 year	5 years (ann.)
Refinitiv Indices					
Overall Universe	-0.3%	-1.0%	0.4%	7.9%	-0.4%
Long Term Universe	-0.6%	-2.6%	-1.7%	8.0%	-3.2%
Mid Term Universe	-0.2%	-0.5%	1.6%	9.2%	0.2%
Short Term Universe	-0.1%	0.0%	1.5%	7.0%	1.8%
Federal Universe	-0.3%	-0.8%	0.9%	7.1%	-1.1%
Provincial Universe	-0.3%	-1.4%	-0.2%	8.2%	-1.2%
Corporate Universe	-0.1%	-0.7%	0.7%	8.8%	2.0%

Bond Yield Curve					
	3 mths	1 year	5 years	10 years	30 years
Canada					
	2.65%	2.59%	2.80%	3.19%	3.52%
1 week chg (bps)	-2	+3	+6	+6	+6
1 month chg (bps)	-1	-2	+9	+13	+22
1 year chg (bps)	-229	-217	-103	-61	-18
U.S.					
	4.31%	3.98%	3.93%	4.31%	4.77%
1 week chg (bps)	-2	-2	-1	-2	-4
1 month chg (bps)	+2	-13	-17	-2	+11
1 year chg (bps)	-111	-119	-73	-33	-1



Currencies					
	latest	1 week ago	1 month ago	January 1st	1 year ago
USDCAD	1.388	1.388	1.429	1.438	1.371
US cents per cad	0.720	0.721	0.700	0.695	0.729
EURCAD	1.579	1.575	1.543	1.489	1.466
EURUSD	1.137	1.135	1.079	1.036	1.069
USDJPY	142.5	142.2	150.7	157.2	155.0
GBPUSD	1.331	1.323	1.291	1.252	1.243
USDCNY	7.294	7.297	7.251	7.299	7.246

Commodities					
	latest	1 week ago	1 month ago	January 1st	1 year ago
Oil - WTI (\$/barrel)	62.79	64.68	69.11	71.72	82.81
Oil - Brent (\$/barrel)	70.34	68.67	74.39	76.53	90.16
Gold (\$/oz)	3325.65	3303.45	3013.02	2625.35	2332.07
CRB Metals (index)	773.9	773.9	773.9	773.9	773.9





Data Update – Table 2

Jobs				
	Unemployment rate		Employment change	
	Latest	12 months ago	Latest	12-month avg
Canada	6.7%	6.1%	-32.6K	29.0K
Ontario	7.5%	6.7%	-27.5K	11.2K
Quebec	5.7%	4.9%	-4.9K	7.4K
British Columbia	6.1%	5.5%	5.7K	2.3K
Alberta	7.1%	6.5%	-15.4K	4.1K
United States	4.2%	3.9%	228.0K	156.8K
Eurozone	6.1%	6.5%	---	---
Japan	2.4%	2.6%	-110.0K	34.2K

Inflation				
	Y/Y Latest	3-mth ann. 3 months ago	Y/Y 6 months ago	Y/Y 1 year ago
Canada				
Headline CPI	2.3%	3.2%	1.6%	2.9%
Average core	2.7%	---	2.4%	3.0%
United States				
Headline PCE	2.5%	3.9%	2.3%	2.6%
Core PCE	2.8%	3.6%	2.7%	2.9%
Eurozone				
Headline CPI	2.2%	---	1.7%	2.4%
Core CPI	2.4%	---	2.7%	2.9%
Japan				
Headline CPI	3.6%	2.6%	2.5%	2.7%
Core CPI	3.2%	2.2%	2.4%	2.6%

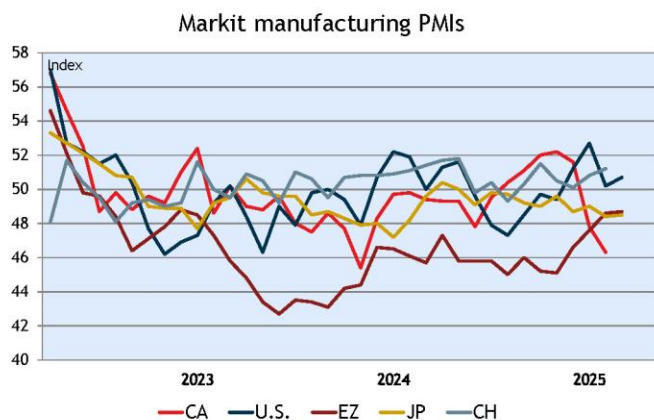
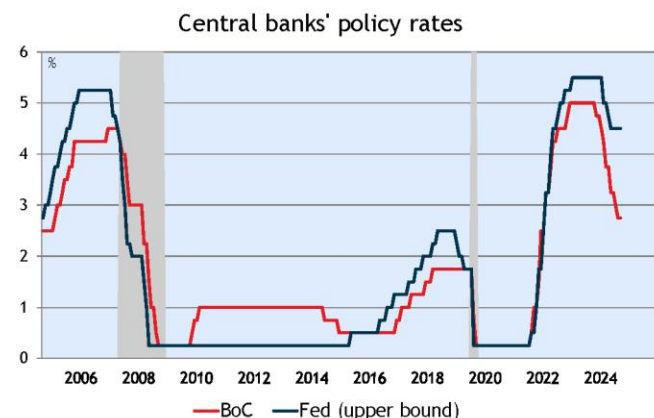
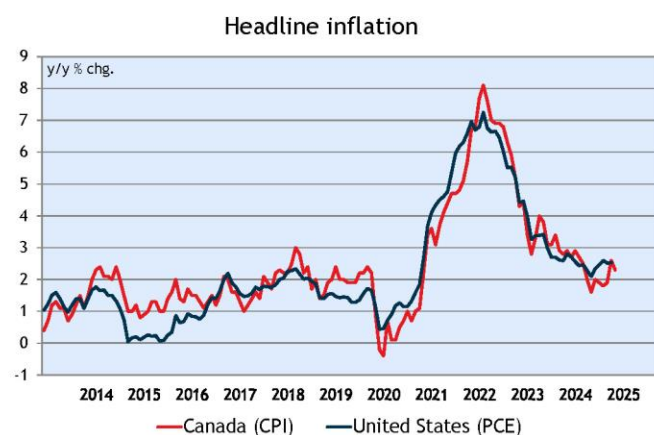
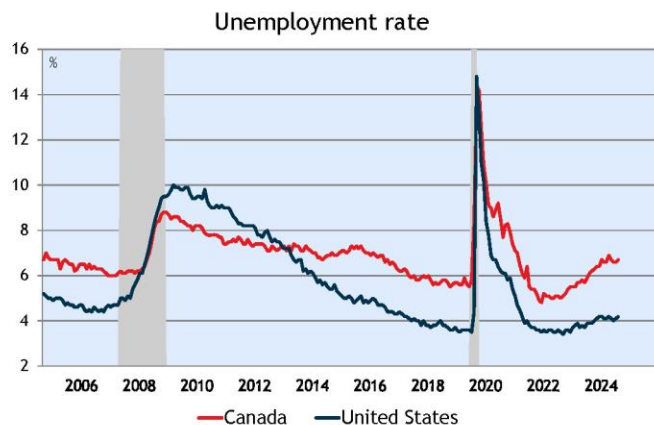
Housing Market				
	Median home price	Mort. payment share of income / 12 months ago	House prices Y/Y chg.	Housing starts 3-month avg. / 10yr avg
Canada	\$780,258	63.4% / 66.1%	2.8%	222.7K / 228.7K
Toronto	\$1,187,646	86.8% / 91.3%	-0.2%	20.8K / 39.9K
Vancouver	\$1,252,361	99.7% / 102.5%	2.6%	19.9K / 26.3K
Montreal	\$509,957	43.9% / 46.2%	8.1%	22.2K / 23.1K
Calgary	\$574,734	43.0% / 40.3%	7.1%	26.6K / 14.6K
United States	---	---	4.1%	1393.0K / 1347.0K

Manufacturing Sector				
	Market manufacturing PMI		Industrial production	
	Latest	6-month trend	3 mth ann chg	12-month chg
Canada	46.3	▼	2.9%	2.0%
United States	50.7	▲	3.0%	1.3%
Eurozone	48.7	▲	3.3%	0.8%
Japan	48.5	▼	3.6%	4.3%
China	51.2	▲	---	---

Central Banks				
	Policy rate	12 months ago	Trend	Next announce
Bank of Canada	2.75%	5.00%	▼	6/04/25
Fed Reserve (upper bound)	4.50%	5.50%	▼	5/07/25

GDP Growth				
	Q/Q ann Latest	Q/Q ann Previous	Y/Y Latest	Y/Y 6 months ago
Canada	2.6% (Q4)	2.2% (Q3)	2.4%	1.9%
United States	2.5% (Q4)	3.1% (Q3)	2.5%	2.7%
Eurozone	1.0% (Q4)	1.7% (Q3)	1.2%	1.0%
Japan	2.2% (Q4)	1.4% (Q3)	1.2%	0.7%

Contributions to real GDP growth - Canada				
	Q4 2024	Q3 2024	Q2 2024	Q1 2024
GDP	2.6	2.2	2.8	1.8
Consumption	3.0	2.2	0.5	1.9
Business Investment	0.7	-0.8	1.1	0.1
Nonprofit Sector	0.0	0.1	0.0	0.1
Residential Investment	1.2	0.5	-0.7	-0.6
Government	0.6	1.3	1.1	1.6
Final Domestic Demand	5.5	3.2	2.1	3.1
Exports	2.3	-0.3	-2.3	0.4
Imports	-1.7	0.4	1.0	-0.1
Trade	0.6	0.1	-1.3	0.3
Inventories	-3.2	-1.3	2.0	-1.8
Statistical discrepancy	-0.2	0.2	0.0	0.2





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