

By Ethan Currie, Kyle Dahms et al.

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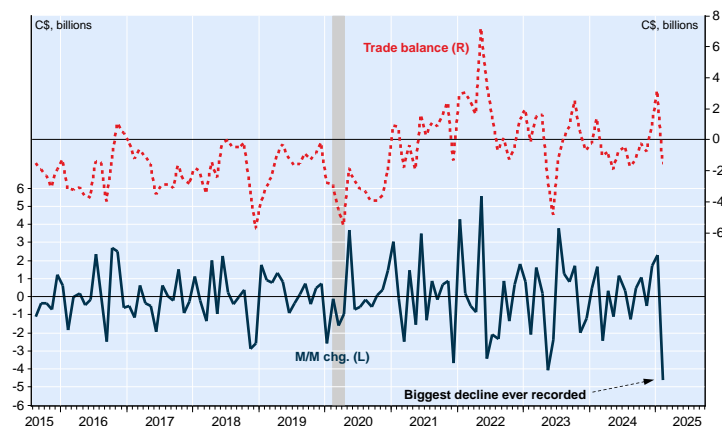
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Week in review

Canada: The merchandise trade balance unexpectedly swung back into deficit territory in February, moving from +C\$3.13 billion to -C\$1.52 billion. Economists expected a C\$3.50 billion surplus. Nominal exports contracted 5.5%, while nominal imports rose 0.8%. On the exports side, 10 of the 11 industries covered recorded declines, led by forestry products/building materials (-10.8%) metal ores/non-metallic minerals (-9.6%), motor vehicles/parts (-8.8%), metal/non-metallic mineral products (-6.6%) and energy products (-6.3%). Shipments of aircraft/transportation equipment, on the other hand, were up 9.7%. Turning to imports, where gains in the motor vehicles/parts (+5.8%), energy products (+5.2%) and metal/non-metallic mineral products (+3.5%) segments were only partially offset by a steep drop in the aircraft/transportation equipment category (-11.4%). Canada's energy surplus with the world narrowed from C\$13.5 billion to C\$12.2 billion, while the non-energy deficit rose from C\$10.3 billion to a 20-month high of C\$13.7 billion. The trade surplus with the United States shrank from an all-time high of C\$13.7 billion to C\$10.6 billion.

Canada: Unprecedented decline in goods trade balance in February

Merchandise trade balance

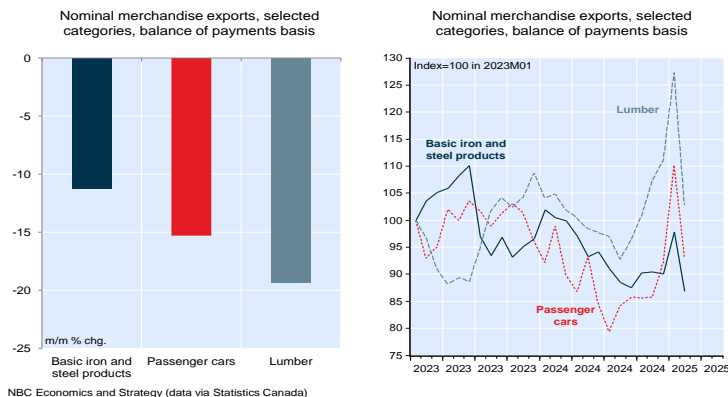


NBC Economics and Strategy (data via Statistics Canada)

The service trade deficit, for its part, widened from C\$0.6 billion to C\$0.7 billion, which means the total trade balance (goods + services) moved from +C\$2.6 billion to -C\$2.2 billion.

To say that February's international trade data were surprising would be an understatement, as the merchandise balance unexpectedly slipped back into negative territory. The outsized move reflected a sharp drop in exports, the latter in part due to lower commodity prices, which weighed on several energy subcategories such as coal (-26.9%), refined petroleum products (-15.3%), natural gas (-8.9%), and crude oil (-4.2%). But the decline in international shipments was more than just an energy story, with no fewer than 10 of the 11 export segments posting declines for the month, the most in 2 years. The impact of the trade war was also starting to show up in the data, with some of the products subject to tariffs posting significant declines for the month. This was particularly the case for lumber (-19.3%), which dragged down shipments of forestry products, and for basic and intermediate iron and steel products (-11.2%), which was responsible for the poor performance of the metal/non-metallic mineral products segment. Exports of passenger cars were another casualty, falling 15.3%.

Canada: The effects of the trade war are starting to be felt

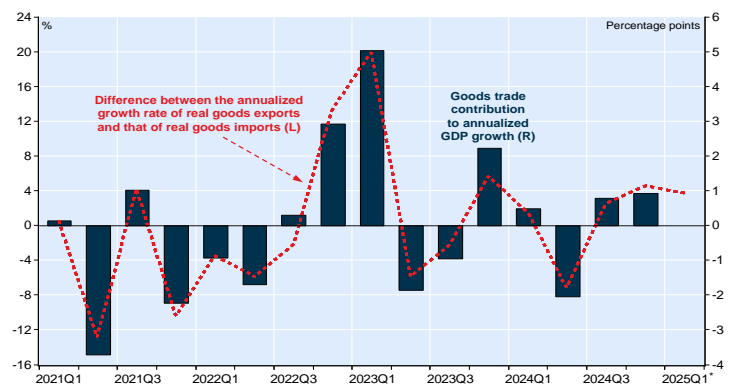


NBC Economics and Strategy (data via Statistics Canada)

With one month of data still to come, trade in goods looks likely to contribute positively to GDP growth in the first quarter of the year, with real exports (+16.7% annualized) tracking a stronger increase than real imports (+13.0%).

Canada: Merchandise trade to contribute positively to Q1 GDP growth

Real exports/imports of goods vs. goods trade contribution to GDP

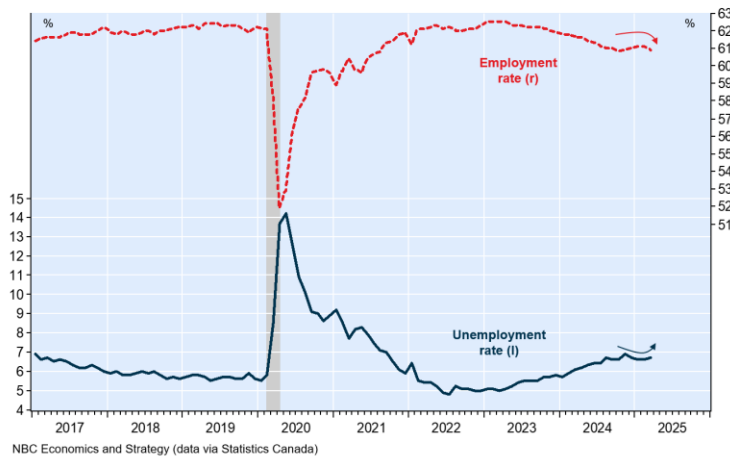


*With one month of data still to come
NBC Economics and Strategy (data via Statistics Canada)

Canadian employment dropped by 33K in March, below consensus expectations for a 10K increase. The participation rate, meanwhile, fell by one tick to 65.3%. Together this produced a one tick increase in the unemployment rate (6.7%), in-line with the consensus expectation for a one-tick increase. The net employment loss was driven by full-time positions, which collapsed by 62K in the month. That was more than enough to offset the part-time employment increase (+29.5K). Meanwhile, the number of jobs in the private sector regressed 47.8K, while the public sector posted a slight loss of 2.8K. Self-employment provided some offset as it rose by 18.0K. Job losses were higher for services-producing industries (-20.9K), driven by wholesale and retail trade (-28.5K), which more than offset the increase in other services (+11.6K). On the goods-producing front, employment fell by 11.7K, with larger declines coming from agriculture (-9.3K) and manufacturing (-7.1K). Prime-aged (25-54 year-olds) employment growth reversed slightly in March as employment declined by 5.9K (after 30.5K in February). Youth employment (15-24 year-olds) pulled back by 9.7K, while job growth among older Canadians (55 years and over) fell by 17K. Regionally, employment fell in Ontario (-28.0K, or -0.3%) while Alberta posted a 15K loss. Saskatchewan employment rose by 6.6K. Quebec was steady in the month. Hours worked rose 0.4% in March, on the back of a sizeable 1.3% decline in February due to the weather. Total hours worked were up 1.2% on a YoY basis. Wages were up 3.6% on a year-over-year basis, following growth of 3.8% in February.

Canada: The labour market stabilization came to an end in March

Employment rate and unemployment rate

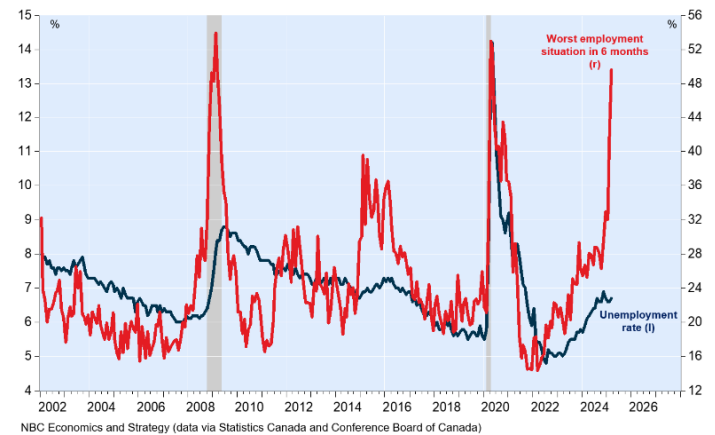


It was only a matter of time before the Canadian labour market felt the backlash from American protectionism and the uncertainty it causes. The repercussions on the labour market in March are palpable with a decline in employment of 32K, the worst monthly performance in 38 months. The details of the report were not encouraging, with a notable loss of 62K full-time jobs. The weakness of the private sector is at the root of the poor performance in March, with employment down by 48K, the worst since the last lockdowns at the end of 2021. Job losses were not limited to the sectors potentially most affected by tariffs, with no fewer than 9 out of 16 sectors showing declines. In recent months, consumers have been showing signs of concern about the labour markets, and these fears are beginning to materialize.

On the one hand, Canada breathed a sigh of relief on April 2nd when the reciprocal tariffs were unveiled, as the USMCA partners were relatively spared this time. On the other hand, the risks of a global recession have risen substantially with the plan to impose sizeable tariffs on all trading partners (real and potential), who will inevitably retaliate. Without a de-escalation before the introduction of tariffs, Canada, heavily exposed to the US and global economies through commodity prices, risks being dragged down like everyone else.

Canada: Consumers highly concerned about labour market

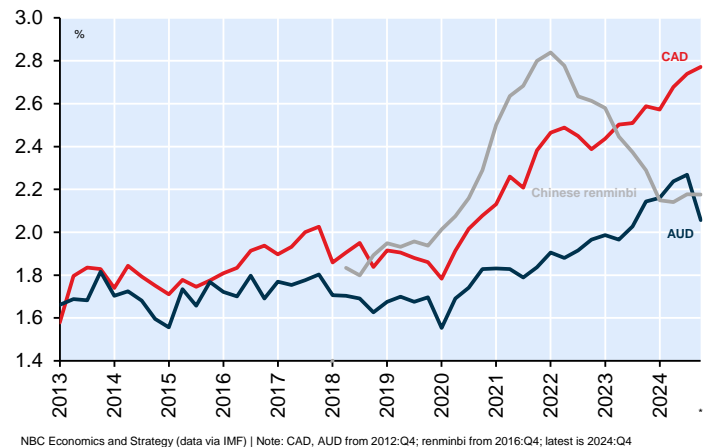
Unemployment rate and % of consumers that think that the labour market will be worst in six months from now



As per fresh **quarterly COFER data from the IMF**, FX reserve managers haven't exactly shied away from Canada. Rather, a relatively skinny but still-growing slice of official reserves have been allocated to the Canadian dollar. When fully converted to loonies, the marginal reserves flowing into CAD tallied to \$65 billion in 2024—the largest annual inflow since the IMF added CAD to the COFER basket. This FX reserve story dovetails with the earlier-reported surge in non-resident investment in CAD-denominated debt in 2024, with most of that interest having been expressed via the sovereign.

Canada: CAD share of FX reserves edges up

Share of official FX reserves allocated to select currencies

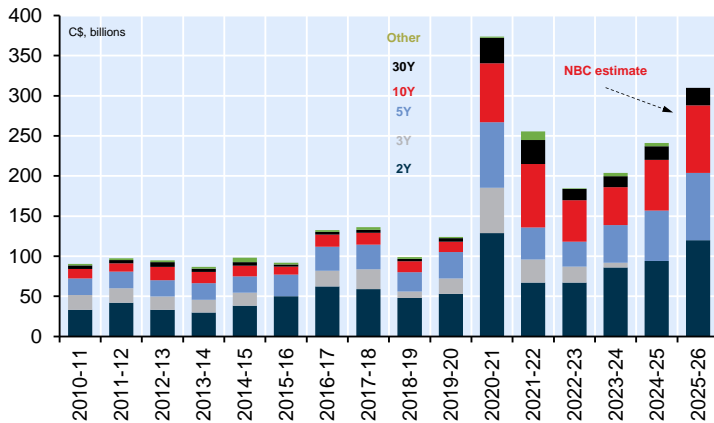


The first **Government of Canada bond auction** of the 2025-26 fiscal year took place this week – C\$5.25bln of the Jun35 10-year. With a brand-new quarterly bond schedule, the Department of Finance mentioned a material uptick to gross supply for the fiscal year. The current target is C\$310, which is based on financial requirements outlined in the Fall Economic Statement.



Canada: Gross bond supply in 2025-26 most since peak-COVID

GoC gross bond supply by tenor / type, fiscal year (NBC estimate for 2025-26)



NBC Economics and Strategy (data via Bank of Canada)

According to the **Toronto Regional Real Estate Board (TRREB)**, seasonally adjusted home sales decreased by 2.4% from February to March that followed a 28.5% drop in February (chart 1). This was a third decline in four months. As a result, all the gains made since the BoC's first interest rate cut have now been wiped out and transactions were at their lowest level since January 1999 (excluding Covid). There is no doubt that, as elsewhere in the country, the threat of American tariffs has weighed on consumer confidence and the housing market in Toronto, with potential buyers waiting for more economic visibility before acting. In addition, the sharp deterioration of the labour market in the region, which is particularly acute among young people, and which is likely to worsen in the current economic climate, will limit the extent of any potential recovery in the housing market.

United States: Nonfarm payrolls rose 228K in March, a lot more than the +151K print expected by consensus. The positive surprise was partially offset by a -48K cumulative revision to the prior months' results. Employment in the goods sector rose 12K, as gains in construction (+13K) and manufacturing (+1K) were only partially compensated by a 2K decline in the mining/logging segment. Jobs in services-producing industries, meanwhile, advanced 197K, reflecting increases in the health/social assistance (+78K), leisure/hospitality (+43K), retail trade (+24K) and transportation/warehousing (+23K) categories. Alternatively, payrolls shrank in the wholesale trade (-2K) and information (-2K) segments. Headcounts in the closely followed temporary help services category fell 6K, marking a third consecutive monthly decline for this indicator. In total, 209K jobs were created in the private sector, while 19K were added in the public sector, the latter concentrated at the state/local level (+23K). Federal government employment contracted 4K. Average hourly earnings rose 3.8% y/y in March, down from 4.0% the prior month and two ticks below consensus expectations (4.0%). Month on month, earnings progressed 0.3%.

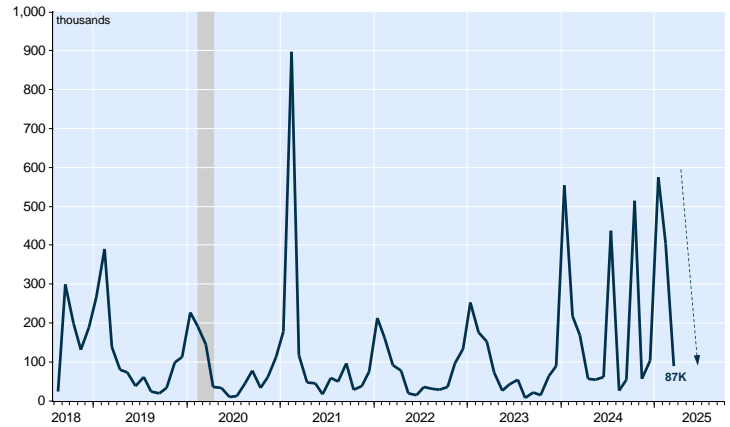
Released at the same time, the household survey (similar in methodology to Canada's LFS) painted a similarly upbeat picture of the situation prevailing in the labour market, with a reported 201K increase in employment. As this gain was accompanied by a one-tick increase in the participation rate (to 62.5%) and a 232K expansion in the size of the labour force, it resulted in a one-tick increase in the unemployment rate, to 4.2%. Full-time employment surged 459K in March, while the ranks of part-timers shrank 44K.

To say that today's employment reports were highly anticipated would be an understatement. Given the current highly uncertain environment, the markets desperately needed reassurance about the state of the U.S. economy. Fortunately, the data did not disappoint. While previous months' job gains were revised down, March's result was well above consensus expectations and allayed fears of a slowdown in the labour

market, at least for the time being. Nonfarm payrolls rose at the fastest pace in three months, with gains concentrated in the private sector. Part of the increase was due to some workers returning to work in March after being absent due to bad weather in January and February. The milder weather also explained the rebound in hiring in leisure/hospitality after two months of declines.

U.S.: Milder weather boosted employment figures in March

Number of persons away from work because of bad weather

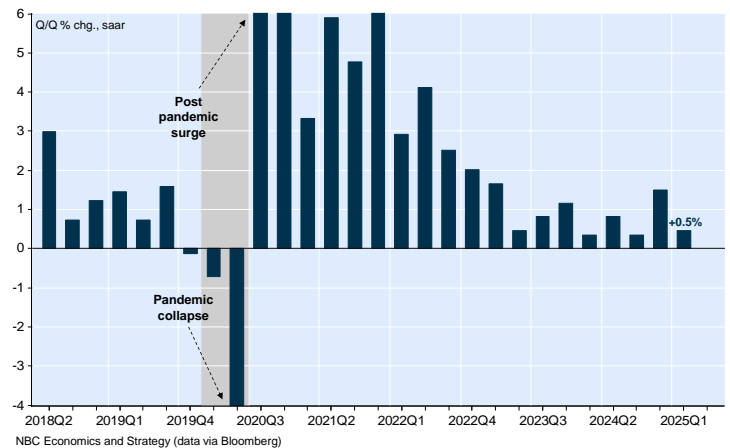


NBC Economics and Strategy (data via Bloomberg)

The details of the establishment survey were mostly positive. Cyclical sectors (e.g., construction and manufacturing) posted gains in the month, while average hourly earnings fell to an 8-month low on a 12-month basis. Total hours worked, a good proxy for GDP growth, rose, but still only posted a 0.5% annualized gain in Q1, suggesting a slowdown in economic expansion in the quarter.

U.S.: Hours worked hint at weaker GDP growth in Q1

Aggregate hours worked



NBC Economics and Strategy (data via Bloomberg)

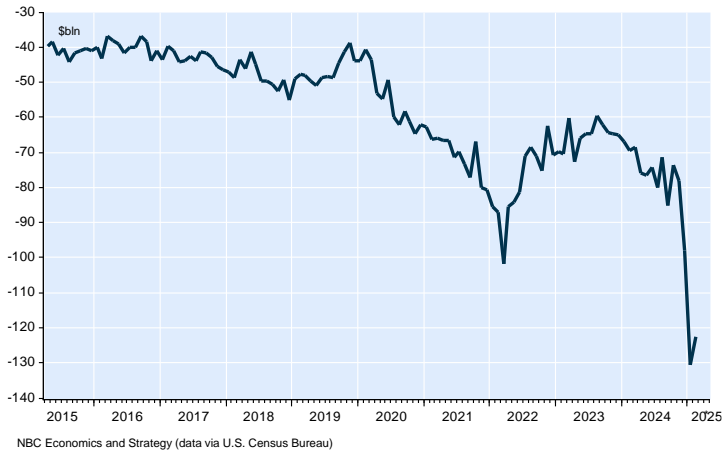
In a slew of other employment data, the **Job Openings and Labor Turnover Survey (JOLTS)** showed the job openings tally fall to 7,568K in February, from 7,762K the month prior. The openings rate fell two ticks as a result to 4.5%, while the quits rate was unchanged at 2.0%. ADP employment, consistent this month with the NFP report, showed a jump in employment in March, from 84K to 155K. Initial jobless claims for the week ended March 29th came in at 219K, which was down 6K from the week prior. Continuing claims, a proxy for those receiving unemployment transfers ticked up to 1,903K from 1,847K for the week ended March 22nd. Lastly, the Challenger U.S. job cut announcements measures surged over 200% on a YoY basis in March, the outright figure reaching a level not seen since the COVID-related surge.

The **goods and services trade balance** showed an improvement in the deficit, from -\$130.7 in the month prior to -\$122.7 in February. Exports in



the month were \$8.0 billion higher versus January at \$278.5 billion, while imports were little changed in the month at \$401.1 billion. The overall decrease in the deficit reflected a decrease in the goods deficit of \$8.8 billion, while the services surplus decreased by \$0.8 billion.

U.S.: Trade deficit shows slight improvement but remains deep
U.S. total goods and services trade balance



Construction spending during February jumped 0.7% after recording a 0.5% drop in the month prior. This exceeded the median expectation but the miss was largely a downward revision story to the January figure.

Factory orders showed similar strength in the month, increasing 0.6% and also got an upward revision to a very strong January figure (1.8%). The final reading on durable goods orders in February was also higher by one tick at 1.0%.

World: It was 'Liberation Day' on Wednesday, according to the U.S. administration, who unveiled their reciprocal policy trade plan. These tariffs will vary by country, ranging from a minimum of 10% to a maximum of 49%. These do not apply to steel, aluminum, or vehicles and parts, which are already subject to a separate 25% tariff. Canada and Mexico, as USMCA partners, were largely spared from the new tariff lists. Furthermore, tariffs imposed for border security-related issues may eventually be replaced by the 12% reciprocal tariff on non-compliant goods. Surprisingly, the formula that Washington used to calculate the 'reciprocal' tariff rates was very simplistic – a function of dividing the U.S. trade deficit with a given country by the total value of U.S. imports from that same country. Some examples are found below.

U.S.: What's the formula for calculating reciprocal tariffs?

Sample of countries hit by reciprocal tariffs

	A	B	C	D	E
	U.S. Trade deficit (\$billions)	U.S. imports (\$billions)	Ratio column A/column B	Announced tariffs assumed to be charged to the U.S.*	U.S. Discounted reciprocal tariffs Column D*0.5
Cambodia	12.3	12.7	97%	97%	49%
Vietnam	123.5	136.6	90%	90%	45%
Thailand	45.6	63.3	72%	72%	36%
China	295.4	438.9	67%	67%	34%
Taiwan	73.9	116.3	64%	64%	32%
Indonesia	17.8	28.1	64%	64%	32%
Switzerland	38.4	63.4	61%	61%	31%
India	45.7	87.4	52%	52%	26%
South Korea	66.0	131.5	50%	50%	25%
Japan	68.5	148.2	46%	46%	23%
European Union	231.8	597.7	39%	39%	20%
Israel	7.4	22.2	33%	33%	17%

* Allegedly includes currency manipulation and broader trade distortions

NBC Economics and Strategy (data via U.S. government)

On the global economic data front, **Eurozone CPI** data (preliminary) for the month of March came in as largely expected. On a monthly basis, the price basket jumped 0.6%, translating to a 2.2% YoY figure. The Core measure was slightly higher at 2.4%, but this printed slightly cooler than expected and represented a two-tick decline from the prior. In February, the **Eurozone unemployment** rate fell one tick to 6.1%.

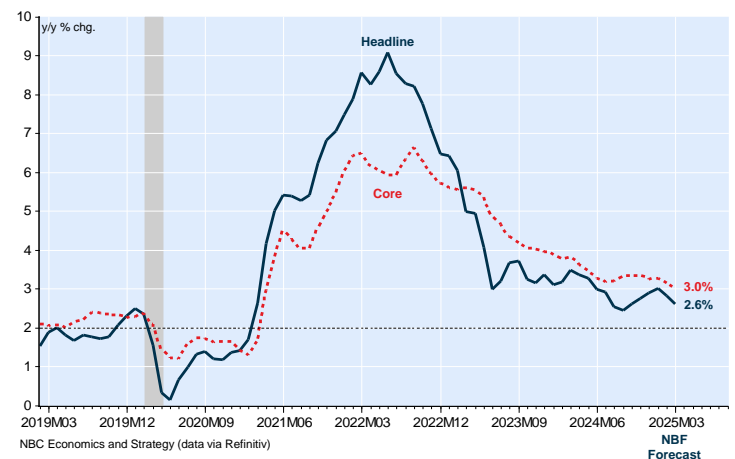
What we'll be watching

In Canada, a very quiet week will be marked by the release of **building permits** data for the month of February. On the central bank front, the Bank of Canada will release the Q1 edition of its **Business Outlook Survey** on Monday, as well as the latest iteration of the **Canadian Survey of Consumer Expectations**.

In the U.S., the release of the March **CPI** report will be closely watched. A negative contribution from the energy segment (gasoline prices fell) may have been offset by another healthy increase in the shelter component, resulting in a 0.1% rise in headline prices. If we're right, the year-over-year inflation rate could ease two ticks to 2.6%. Meanwhile, core prices may have risen at a monthly pace of 0.3%, driven by an acceleration in the goods segment, but the 12-month rate could still have fallen from 3.1% to a near 4-year low of 3.0%. Several march indicators will also be released, notably the **NFIB Small Business Optimism Index**, the **Producer Price Index** and the **federal budget balance**. The February iteration of the **consumer credit** report will also be released along with the **University of Michigan's Consumer Sentiment Index** for the month of April. **Several Fed officials** are scheduled to speak, notably Thomas Barkin (Wednesday), Lorie Logan (Thursday), Austan Goolsbee (Thursday), Patrick Harker (Thursday), Alberto Musalem (Friday) and John Williams (Friday). The central bank will also release the **minutes** of its March 18-19 meeting.

	Previous	NBF forecasts
Thur: CPI (March, y/y/ chg.)	2.8%	2.6%
Core CPI (March, y/y/ chg.)	3.1%	3.0%

U.S.: Core inflation likely eased to near 4-year low on base effect
Consumer Price Index



Elsewhere in the world, we'll keep an eye on the release of several March indicators in China, notably **foreign reserves**, **money supply** and, more importantly, the **consumer price index**. We'll also get **retail sales** data for the month of February in the eurozone.



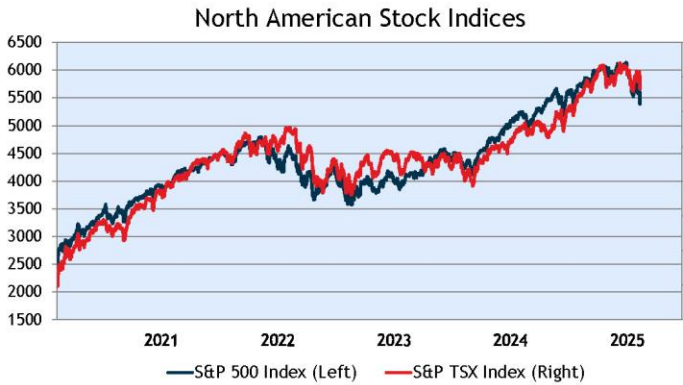
Economic Calendar – Canada & U.S.

Economic releases & events							Earnings announcements				
Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate	Company	Time	Qtr	Cons. EPS	
Monday Apr 7	15:00	US	Consumer Credit	Feb	\$18.084b	\$15.000b					
Tuesday Apr 8	06:00	US	NFIB Small Business Optimism	Mar	100.7	--	Tilray Brands Inc	Bef-mkt	Q3 25	-0.04	
	10:00	CA	Ivey Purchasing Managers Index SA	Mar	55.3	--	Walgreens Boots Alliance Inc	Bef-mkt	Q2 25	0.53	
Wednesday Apr 9	07:00	US	MBA Mortgage Applications	Apr-04	-1.60%	--	North West Co Inc/The	00:00	Q4 25	0.75	
	10:00	US	Wholesale Trade Sales MoM	Feb	-1.30%	--	Cogeco Communications Inc	Aft-mkt	Q2 25	1.71	
Thursday Apr 10	08:30	US	CPI MoM	Mar	0.20%	0.10%	0.10%	Richelieu Hardware Ltd	Bef-mkt	Q1 25	0.33
	08:30	US	CPI Ex Food and Energy MoM	Mar	0.20%	0.30%	0.30%	CarMax Inc	Bef-mkt	Q4 25	0.66
	08:30	US	CPI YoY	Mar	2.80%	2.60%	2.60%				
	08:30	US	CPI Ex Food and Energy YoY	Mar	3.10%	3.00%	3.00%				
	08:30	CA	Building Permits MoM	Feb	-3.20%	--					
	08:30	US	Initial Jobless Claims	Apr-05	219k	--					
	08:30	US	PPI Final Demand MoM	Mar	0.00%	0.20%					
Friday Apr 11	08:30	US	PPI Ex Food and Energy MoM	Mar	-0.10%	0.30%					
	08:30	US	PPI Final Demand YoY	Mar	3.20%	--					
	08:30	US	PPI Ex Food and Energy YoY	Mar	3.40%	--					
	10:00	US	U. of Mich. Sentiment	Apr P	57.0	55.0					
								Bank of New York Mellon Corp/T	06:30	Q1 25	1.51
							Wells Fargo & Co	07:00	Q1 25	1.23	
							Fastenal Co	07:00	Q1 25	0.52	
							Progressive Corp/The	00:00	Q1 25	4.71	
							JPMorgan Chase & Co	07:00	Q1 25	4.62	
							Blackrock Inc	Bef-mkt	Q1 25	10.65	
							Morgan Stanley	07:30	Q1 25	2.23	

Source: Bloomberg



Data Update – Table 1



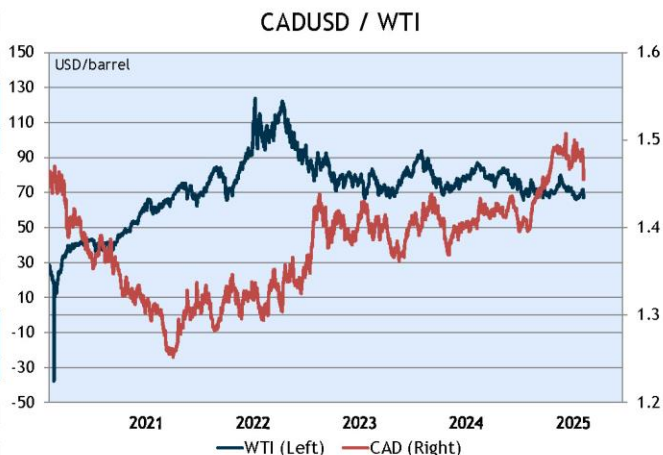
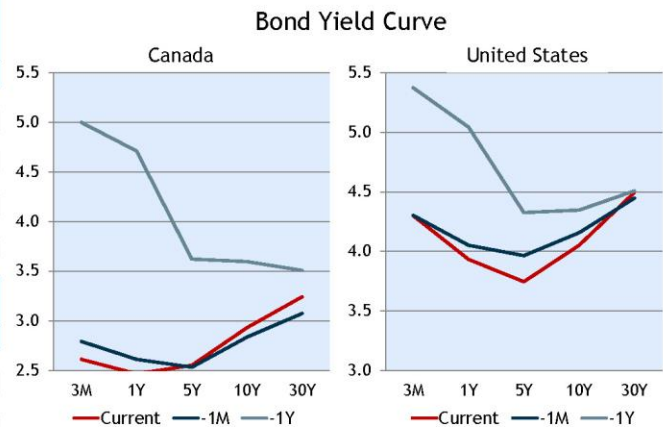
Stock Indices									
		Total return performances (in C\$ / in local currency)					10-year Hi / Low		
	Level	1 week	1 month	3 months	YTD	1 year	5 years (ann.)	Hi (Date)	Low (Date)
Canada									
S&P/TSX Composite	24335.8	-3.1%	-2.3%	-2.2%	-0.8%	13.4%	17.0%	25808.3 (30 Jan 2025)	11228.5 (23 Mar 2020)
U.S.									
S&P 500 Composite	5396.5	-7.0% / -5.2%	-9.9% / -7.6%	-11.4% / -8.9%	-10.1% / -7.9%	9.1% / 5.0%	18.5% / 18.6%	6144.2 (19 Feb 2025)	1829.1 (11 Feb 2016)
Dow Jones Industrials	40545.9	-6.0% / -4.1%	-8.3% / -6.0%	-7.3% / -4.7%	-6.5% / -4.3%	9.6% / 5.5%	16.2% / 16.3%	45014.0 (4 Dec 2024)	15660.2 (11 Feb 2016)
Nasdaq Composite	16550.6	-8.8% / -7.0%	-12.0% / -9.7%	-17.8% / -15.5%	-16.1% / -14.1%	6.4% / 2.4%	18.4% / 18.5%	20173.9 (16 Dec 2024)	4266.8 (11 Feb 2016)
World									
Euro Stoxx 50	5113.3	-4.0% / -5.0%	-4.4% / -7.6%	10.8% / 5.4%	10.0% / 4.9%	11.2% / 4.2%	18.0% / 17.4%	5540.7 (3 Mar 2025)	2385.8 (18 Mar 2020)
FTSE100	8474.7	-2.5% / -2.2%	-2.8% / -3.9%	7.6% / 4.2%	7.6% / 4.8%	20.1% / 10.8%	15.0% / 13.4%	8871.3 (3 Mar 2025)	4993.9 (23 Mar 2020)
TOPIX	2568.6	-6.1% / -7.8%	-4.1% / -4.9%	-1.8% / -6.7%	-1.5% / -6.7%	5.5% / -2.7%	10.2% / 16.9%	2929.2 (11 Jul 2024)	1196.3 (12 Feb 2016)
CSI 300	3861.5	-4.2% / -1.8%	-3.3% / -0.7%	-0.2% / 2.5%	-4.0% / -1.6%	15.1% / 11.9%	2.5% / 3.2%	5807.7 (10 Feb 2021)	2853.8 (28 Jan 2016)
MSCI World	807.6	-6.0% / -4.1%	-7.7% / -5.4%	-6.8% / -4.2%	-5.8% / -3.5%	10.0% / 5.9%	16.0% / 16.1%	887.7 (18 Feb 2025)	353.4 (11 Feb 2016)
MSCI Emerg. Markets	1102.8	-4.2% / -2.4%	-1.6% / 0.8%	0.5% / 3.3%	0.8% / 3.2%	13.1% / 8.8%	8.8% / 8.9%	1444.9 (17 Feb 2021)	688.5 (21 Jan 2016)
MSCI EAFE	2412.2	-3.9% / -2.0%	-4.0% / -1.5%	5.0% / 7.9%	5.1% / 7.6%	11.1% / 6.9%	13.4% / 13.5%	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	1.0%	-0.7%	2.2%	8.4%	0.5%
Long Term Universe	1.6%	-2.2%	1.8%	8.9%	-1.7%
Mid Term Universe	1.1%	-0.1%	3.0%	9.5%	1.0%
Short Term Universe	0.4%	0.3%	1.9%	7.2%	2.1%
Federal Universe	1.0%	-0.4%	2.5%	7.7%	-0.6%
Provincial Universe	1.3%	-1.1%	2.1%	8.6%	0.0%
Corporate Universe	0.6%	-0.4%	1.9%	9.4%	2.9%

Bond Yield Curve					
	3 mths	1 year	5 years	10 years	30 years
Canada					
1 week chg (bps)	2.61%	2.47%	2.55%	2.93%	3.24%
1 month chg (bps)	-7	-12	-18	-17	-11
1 year chg (bps)	-18	-15	+2	+10	+17
1 year chg (bps)	-239	-225	-107	-67	-27
U.S.					
1 week chg (bps)	4.30%	3.93%	3.74%	4.05%	4.49%
1 month chg (bps)	-1	-17	-35	-31	-23
1 month chg (bps)	-0	-12	-22	-10	+5
1 year chg (bps)	-108	-111	-58	-30	-1

Currencies					
	latest	1 week ago	1 month ago	January 1st	1 year ago
USDCAD	1.405	1.432	1.440	1.438	1.352
US cents per cad	0.712	0.698	0.694	0.695	0.740
EURCAD	1.562	1.546	1.510	1.489	1.463
EURUSD	1.112	1.080	1.049	1.036	1.082
USDJPY	145.4	151.0	150.3	157.2	151.8
GBPUSD	1.317	1.296	1.270	1.252	1.262
USDCNY	7.304	7.265	7.293	7.299	7.236

Commodities					
	latest	1 week ago	1 month ago	January 1st	1 year ago
Oil - WTI (\$/barrel)	66.95	69.92	68.37	71.72	85.43
Oil - Brent (\$/barrel)	73.07	75.46	74.96	76.53	90.53
Gold (\$/oz)	3111.16	3052.50	2887.34	2625.35	2282.97
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	6.6%	5.9%	1.1K	32.2K
Ontario	7.3%	6.6%	16.9K	15.9K
Quebec	5.3%	4.8%	-3.4K	6.7K
British Columbia	6.0%	5.2%	-4.8K	2.4K
Alberta	6.7%	6.2%	-2.2K	5.0K
United States	4.1%	3.9%	151.0K	162.3K
Eurozone	6.1%	6.5%	---	---
Japan	2.4%	2.6%	-110.0K	34.2K

Inflation				
	Y/Y		Y/Y	
	Latest	3-mth ann.	6 months ago	1 year ago
Canada				
Headline CPI	2.6%	4.3%	2.0%	2.8%
Average core	2.8%	---	2.3%	2.6%
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%	4.1%	3.0%	2.8%
Core CPI	3.0%	3.0%	2.8%	2.8%

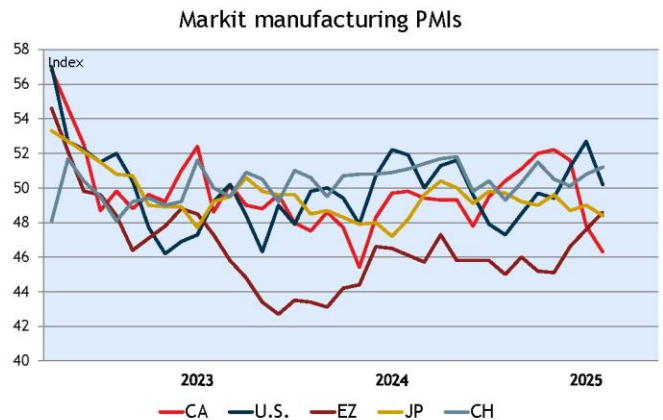
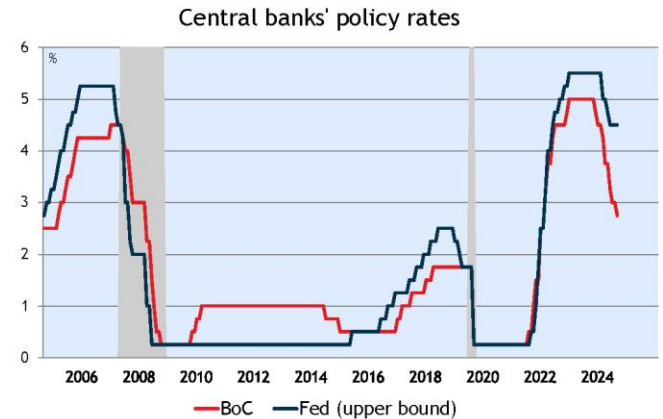
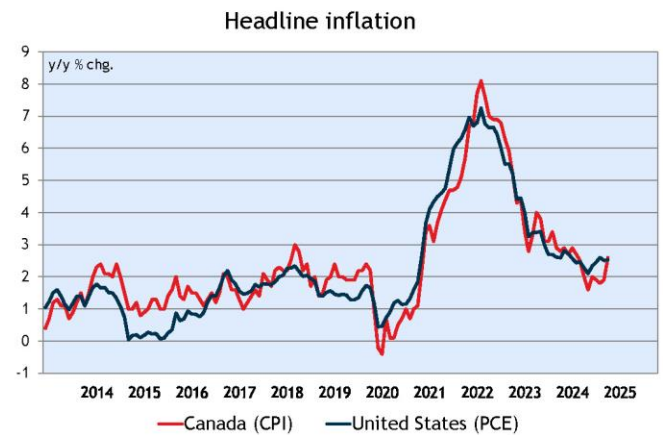
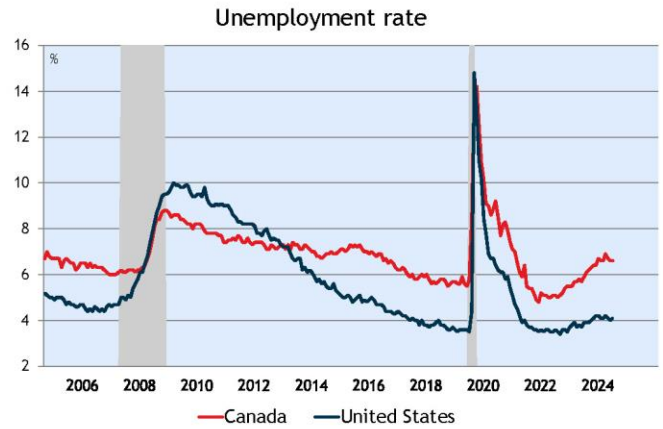
Housing Market				
	Median home price	Mort. payment share of income / 12 months ago	House prices Y/Y chg.	Housing starts 3-month avg. / 10yr avg
	Canada	\$780,258	63.4% / 66.1%	2.9%
Toronto	\$1,187,646	86.8% / 91.3%	0.2%	19.8K / 40.2K
Vancouver	\$1,252,361	99.7% / 102.5%	3.2%	23.7K / 26.3K
Montreal	\$509,957	43.9% / 46.2%	7.4%	18.9K / 23.0K
Calgary	\$574,734	43.0% / 40.3%	7.8%	24.3K / 14.5K
United States	---	---	4.1%	1459.0K / 1344.0K

Manufacturing Sector				
	Markit manufacturing PMI		Industrial production	
	Latest	6-month trend	3 mth ann chg	12-month chg
Canada	46.3	▼	2.9%	2.0%
United States	50.2	▲	8.8%	1.4%
Eurozone	48.6	▲	2.1%	-0.1%
Japan	48.4	▼	4.4%	4.5%
China	51.2	▲	---	---

Central Banks				
	Policy rate	12 months ago	Trend	Next announce
Bank of Canada	2.75%	5.00%	▼	4/16/25
Fed Reserve (upper bound)	4.50%	5.50%	▼	5/07/25

GDP Growth				
	Q/Q ann		Y/Y	
	Latest	Q/Q ann Previous	Latest	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	0.9% (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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