

Canada Watch

Resilient growth in 1Q to keep BoC on hold in June

Activity surprised to the upside in 1Q25

Economic activity in Canada beat expectations in 1Q25, with most of its components responding to US policies and threats. GDP surprised to the upside at 2.2% qoq saar (E. 1.7%, BofA 1.7%), up from 2.1% in 4Q (revised to the downside from 2.6%). Growth was driven by net exports, with exports surging 6.7% qoq saar while imports grew 4.4% qoq saar. In our view, this is likely explained by the frontloading of exports ahead of US tariffs. On the other hand, final domestic demand fell -0.1% qoq saar despite the external sector expansion. Domestic demand was dragged by investment at -3.0% qoq saar, which we believe was also influenced by uncertainty around US tariffs. Finally, consumption grew slightly at 0.8% qoq saar on the back of household consumption, which could be the result of the “Buy Canadian” behavior observed amid the trade conflict with the US (Exhibit 1).

Activity at the margin remains resilient

Monthly GDP growth was in line with expectations at 0.1% mom sa in March (E. 0.1%, BofA 0.0%), up from -0.2% a month ago; the rise was broad-based. Goods-producing industries grew the most at 0.2% mom, driven by mining, quarrying, and oil & gas (2.2% mom), and construction (0.5% mom). Services-producing industries increased 0.1% mom due to retail trade (0.8% mom), and transportation and warehousing (0.8% mom). The advance estimate for April points to 0.1% mom sa growth (Exhibit 2), which is a sign of some resilience in the economy. In annual terms, GDP grew 1.7% yoy in March.

We upgrade our growth forecast for 2025

The GDP print for 1Q25 showed that the Canadian economy is more resilient than originally expected, so we raise our growth forecast for 2025 to 1.4% from 1.0% before (Exhibit 4). The increase also reflects the lower base in 2024 after the revision to 4Q24 GDP. Risks to our forecast are balanced, as the effects of the trade war could intensify later in the year, particularly if the trade war is not resolved. However, further BoC rate cuts and a [fiscal expansion \(see report\)](#) could lift growth more than expected. We continue to expect growth for 2026 at 1.5% (Exhibit 5).

BoC: Resilient growth to keep BoC on hold in June

We expect the Bank of Canada (BoC) to leave its policy rate unchanged at 2.75% on June 4. We base our case on the resilience of activity in 1Q, coupled with a rising core inflation that is already above BoC’s target range. Today’s activity print not only showed that consumption weathered the initial shock from the trade war, but also that monthly GDP is holding up, indicating that the economy may be more resilient than expected. Moreover, the [BoC has stressed out that it is “waiting for clarity” \(see report\)](#), and we think that we are not there yet as uncertainty has not faded yet. Looking ahead, we believe that the outlook will become clearer, and that core inflation will be tamed by economic weakness. That is why we expect the BoC to cut only later in the year, to reach a terminal rate at 2.00% by end-2025.

30 May 2025

Macro
Canada

Carlos Capistran
LatAm and Canada Economist
BofAS
carlos.capistran@bofa.com

Canada Economics
BofAS

Global Economics Team
BofAS

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Relevant reports:

[Canada Watch: Upside surprise in core inflation is likely to keep BoC on hold in June 20 May 2025](#)

[Canada Watch: Weak labor report consistent with further BoC cuts later in the year 09 May 2025](#)

[Canada Watch: Mark Carney won the election, expect a higher deficit 29 April 2025](#)

[Canada Watch: BoC waiting for clarity 16 April 2025](#)

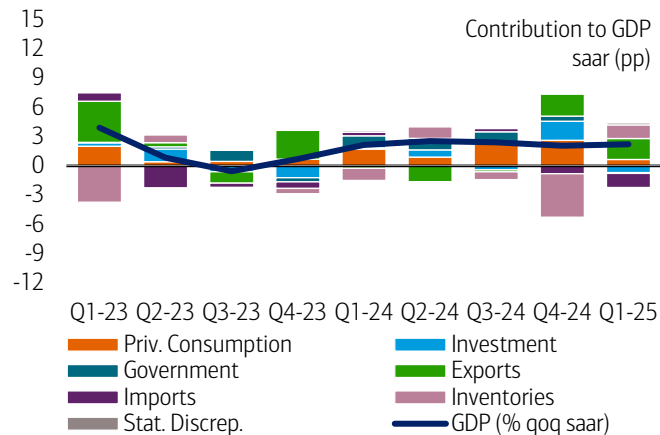
qoq saar = quarter-over-quarter seasonally adjusted annualized rate

sa = seasonally adjusted

yoy = year-over-year

Exhibit 1: Net exports drove GDP in 1Q25 in anticipation of US tariffs

Contribution to GDP growth (pp unless stated)

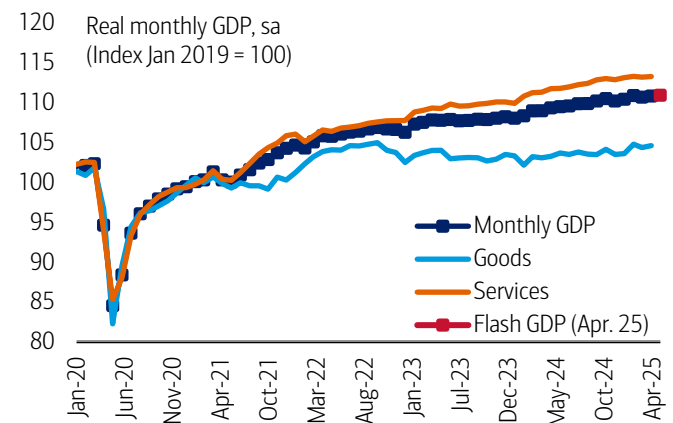


Source: BofA Global Research, Stat Canada, Haver Analytics

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Exhibit 2: Flash GDP growth for April indicates 0.1% mom sa growth

Monthly GDP by industry

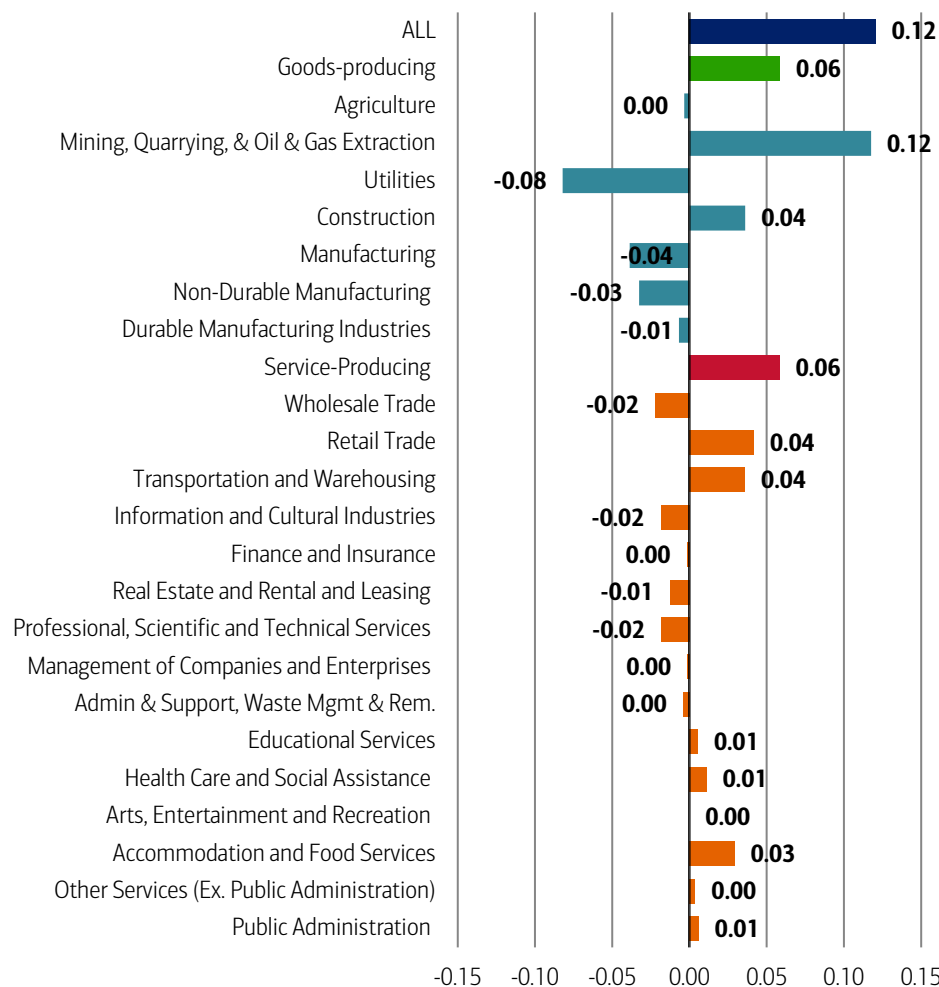


Source: BofA Global Research, Stat Canada, Haver

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Exhibit 3: Growth was supported by trade-related industries, consistent with exports frontloading

Contribution to GDP growth in March (pp)



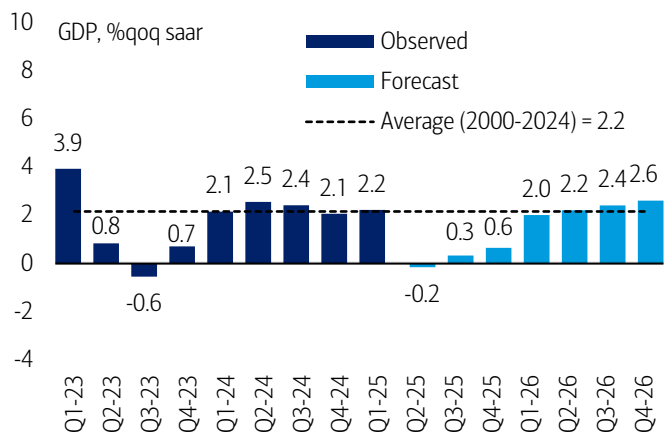
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Exhibit 4: We now expect GDP growth in 2025 at 1.4%

Canada's GDP growth forecasts

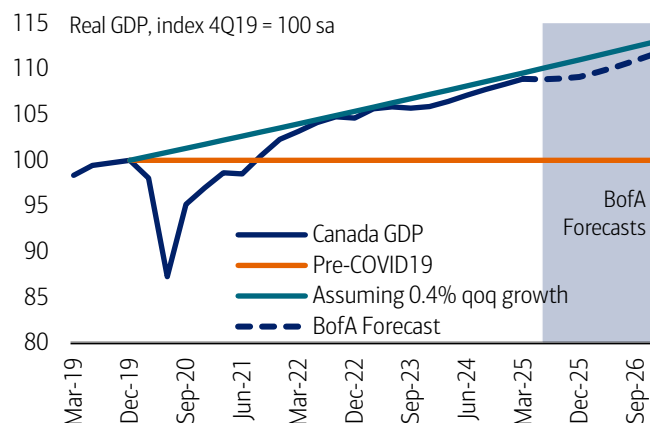


Source: BofA Global Research estimates, Stat Canada, Haver

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Exhibit 5: After some weakness in 2025, we expect growth to pick up in 2026

Canada's GDP forecasts in levels

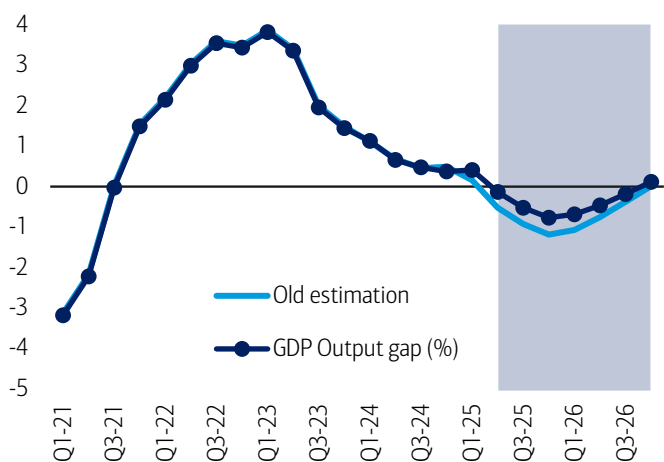


Source: BofA Global Research estimates, Stat Canada, Haver

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Exhibit 6: We expect a milder deceleration in the coming quarters

Output gap (%)



Source: BofA Global Research estimates, Stat Canada, Haver

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Research Analysts

Global Economics

North America Economics

Aditya Bhawe

US Economist
BofAS
aditya.bhawe@bofa.com

Stephen Juneau

US Economist
BofAS
stephen.juneau@bofa.com

Jeseo Park

US Economist
BofAS
jeseo.park@bofa.com

Developed Europe Economics

Ruben Segura-Cayuela

Europe Economist
BofA Europe (Madrid)
+34 91 514 3053
ruben.segura-cayuela@bofa.com

Evelyn Herrmann

Europe Economist
BofASE (France)
evelyn.herrmann@bofa.com

Chiara Angeloni

Europe Economist
BofA Europe (Milan)
chiara.angeloni@bofa.com

Alessandro Infelise Zhou

Europe Economist
BofASE (France)
alessandro.infelise_zhou@bofa.com

Japan Economics

Takayasu Kudo

Japan Economist
BofAS Japan
+81 3 6225 8592
takayasu.kudo@bofa.com

Australia Economics

Emerging Asia Economics

Helen Qiao

China & Asia Economist
Merrill Lynch (Hong Kong)
+852 3508 3961
helen.qiao@bofa.com

Jojo Gonzales ^^

Research Analyst
Philippine Equity Partners
jojo.gonzales@pep.com.ph

Pipat Luengnaruemitchai

Emerging Asia Economist
Kiatnakin Phatra Securities
pipat.luen@kkpfg.com

Benson Wu, CFA

China & Korea Economist
Merrill Lynch (Hong Kong)
benenson.wu@bofa.com

Chun Him Cheung, CFA

Emerging Asia FI/FX Strategist
Merrill Lynch (Hong Kong)
chunhim.cheung@bofa.com

EEMEA Cross Asset Strategy and Economics

David Hauner, CFA >>

Global EM FI/FX Strategist
MLI (UK)
+44 20 7996 1241
david.hauner@bofa.com

Mai Doan

CEE Economist
MLI (UK)
mai.doan@bofa.com

Vladimir Osakovskiy >>

EM Sovereign FI/EQ strategist
Merrill Lynch (DIFC)
vladimir.osakovskiy@bofa.com

Zumrut Imamoglu

Turkey & Israel Economist
MLI (UK)
zumrut.imamoglu@bofa.com

Tatonga Rusike

Sub-Saharan Africa Economist
MLI (UK)
tatonga.rusike@bofa.com

Jean-Michel Saliba

EEMEA Econ Head/MENA Economist
MLI (UK)
jean-michel.saliba@bofa.com

Merveille Paja

EEMEA Sovereign FI Strategist
MLI (UK)
merveille.paja@bofa.com

Mikhail Liluashvili

EEMEA Local Markets Strategist
MLI (UK)
mikhail.liluashvili@bofa.com

Latin America Strategy and Economics

Claudio Irigoyen

Global Economist
BofAS
+1 646 855 1734
claudio.irigoyen@bofa.com

David Beker >>

Bz Econ/FI & LatAm EQ Strategy
Merrill Lynch (Brazil)
david.beker@bofa.com

Jane Brauer

Sovereign Debt FI Strategist
BofAS
jane.brauer@bofa.com

Carlos Capistran

LatAm and Canada Economist
BofAS
carlos.capistran@bofa.com

Pedro Diaz

Caribbean Economist
BofAS
pdiaz2@bofa.com

Christian Gonzalez Rojas

LatAm Local Markets Strategist
BofAS
christian.gonzalezrojas@bofa.com

Lucas Martin, CFA

Sovereign Debt FI Strategist
BofAS
lucas.martin@bofa.com

Alexander Muller

Andean(ex-Ven) Carib Economist
BofAS
alexander.muller@bofa.com

Natacha Perez

Brazil Economist
Merrill Lynch (Brazil)
natacha.perez@bofa.com

Sebastian Rondeau

Southern Cone & Venez Economist
BofAS
sebastian.rondeau@bofa.com

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