

# SURVEY OF ECONOMIC FORECASTS REPORT

## Manitoba: 2024f - 2025f

### Manitoba Finance Survey of Economic Forecasts for July 9, 2024

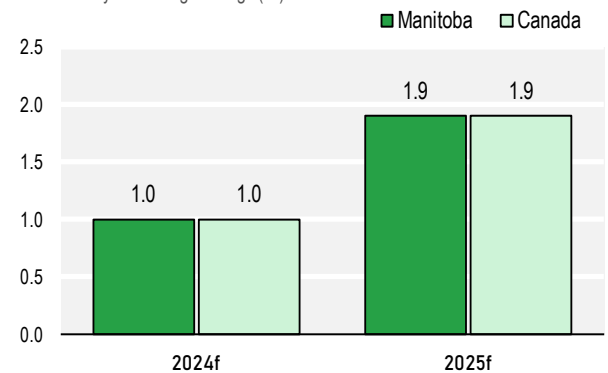
The private sector forecasting agencies are expecting moderate economic growth for Manitoba in 2024 and 2025, and on par with Canada's growth. Manitoba's consumer price index (CPI) inflation is expected to dip slightly below the Bank of Canada's (BoC) 2% target in 2024, and rise slightly above in 2025 (to 1.5% and 2.1%, respectively). Meanwhile, Canada's CPI growth is expected to remain above target at 2.5% in 2024, and hit the 2.0% target in 2025.

The BoC's latest interest rate announcement, on June 5, 2024, lowered the overnight rate to 4.75% from 5.00%. This is the first rate decrease since March 2020, and follows six consecutive holds at 5.00%. The BoC noted that Canadian CPI continued to show signs underlying inflation is easing and will likely continue towards the 2% target, thus monetary policy can be less restrictive. The next Bank of Canada rate announcement is scheduled for July 24, 2024.

Compared to the previous survey, Manitoba's employment growth for 2024 is expected to increase by 0.2 points, now at 2.0% in 2024, and slightly increasing from 1.4% to 1.5% in 2025. According to Statistics Canada's June 2024 Labour Force Survey, Manitoba's seasonally adjusted employment was up 18,000 persons (+2.6%) in June 2024 compared to June 2023 (Canada: +343,400; +1.7%).

### Real Gross Domestic Product, 2024f - 2025f

Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

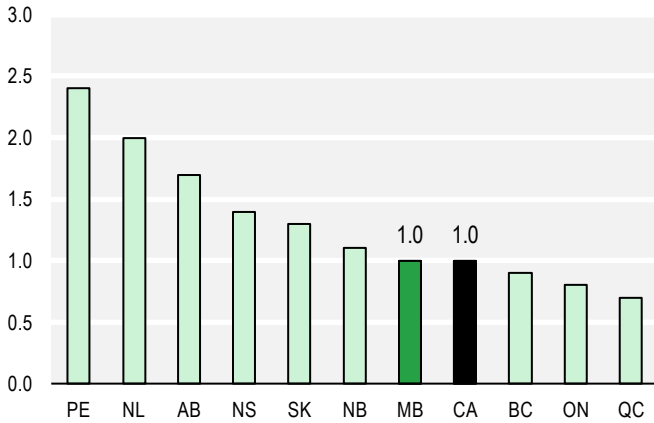
	Manitoba				Canada*			
	2024f	11-Jun-24	09-Jul-24	Change	11-Jun-24	09-Jul-24	Change	
Real Gross Domestic Product	1.0	1.0	↔	0.0 pts	1.0	1.0	↔	0.0 pts
Nominal Gross Domestic Product	4.1	3.7	↓	-0.4 pts	4.0	3.7	↓	-0.3 pts
Consumer Price Index	1.7	1.5	↓	-0.2 pts	2.5	2.5	↔	0.0 pts
Employment	1.8	2.0	↑	0.2 pts	1.5	1.6	↑	0.1 pts
Unemployment Rate (%)	5.1	5.1	↔	0.0 pts	6.2	6.3	↑	0.1 pts
	2025f	11-Jun-24	09-Jul-24	Change	11-Jun-24	09-Jul-24	Change	
Real Gross Domestic Product	1.9	1.9	↔	0.0 pts	1.9	1.9	↔	0.0 pts
Nominal Gross Domestic Product	3.5	3.4	↓	-0.1 pts	3.7	3.6	↓	-0.1 pts
Consumer Price Index	2.1	2.1	↔	0.0 pts	2.1	2.0	↓	-0.1 pts
Employment	1.4	1.5	↑	0.1 pts	1.6	1.5	↓	-0.1 pts
Unemployment Rate (%)	5.5	5.3	↓	-0.2 pts	6.2	6.2	↔	0.0 pts

\* Canadian forecast is the most recent available and may not be comparable to the provincial forecast since the national forecast is released more frequently.

Source: Manitoba Finance Survey of Economic Forecasts

### Real Gross Domestic Product, 2024f

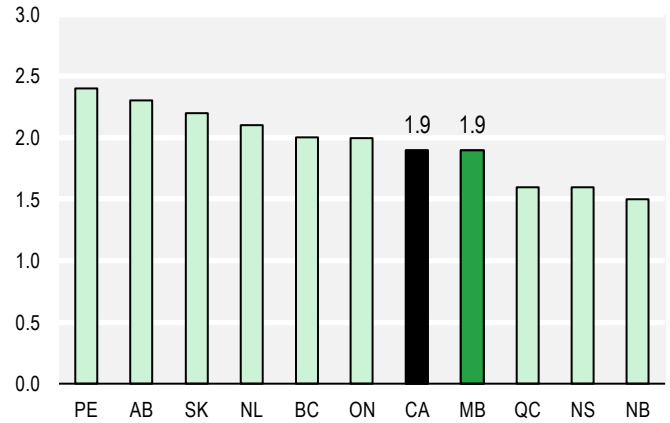
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

### Real Gross Domestic Product, 2025f

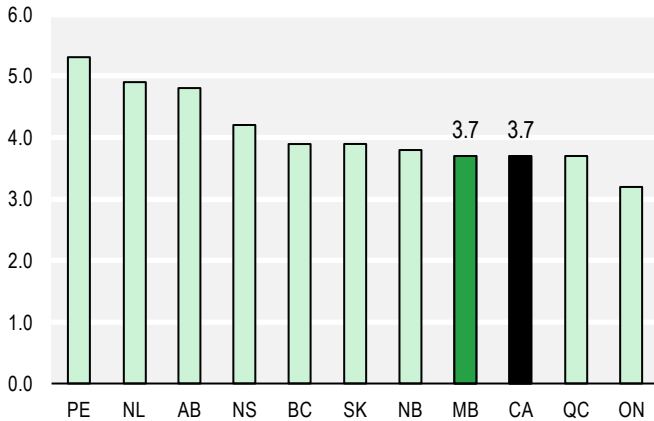
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

### Nominal Gross Domestic Product, 2024f

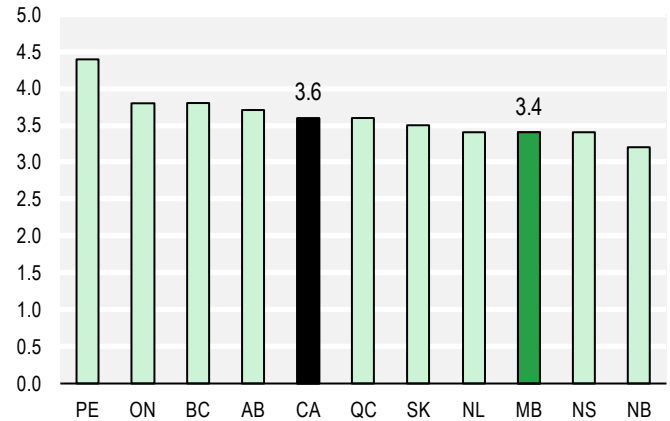
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

### Nominal Gross Domestic Product, 2025f

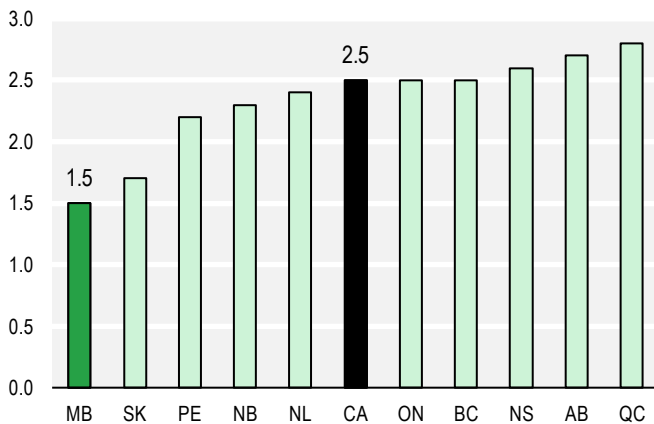
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

### Consumer Price Index, 2024f

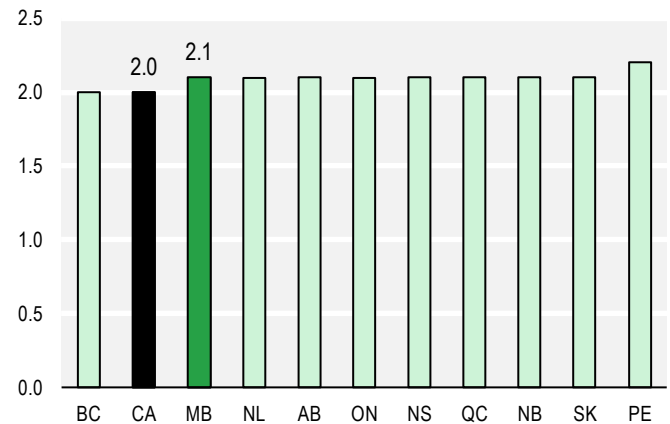
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

### Consumer Price Index, 2025f

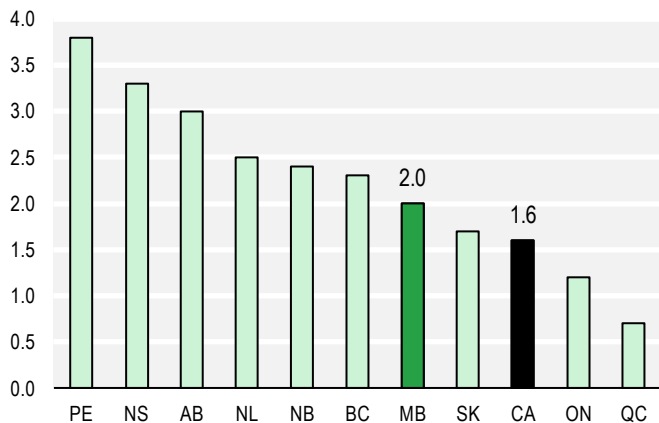
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

## Employment, 2024f

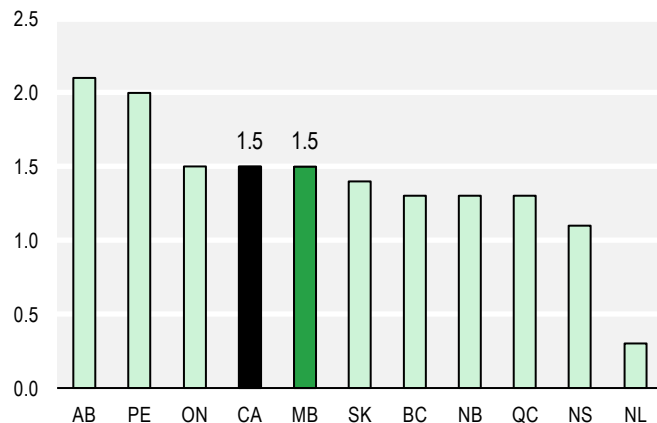
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

## Employment, 2025f

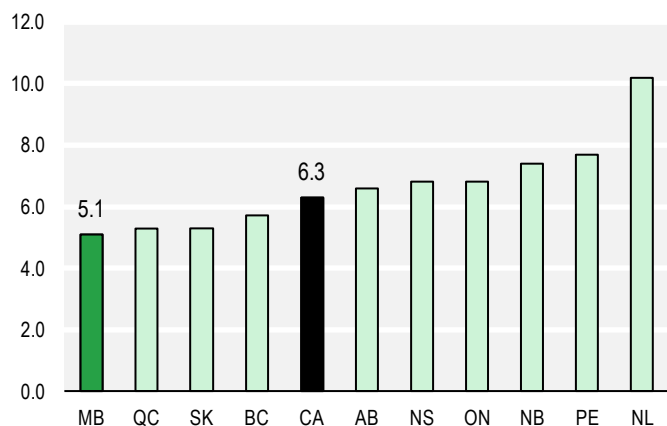
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

## Unemployment Rate, 2024f

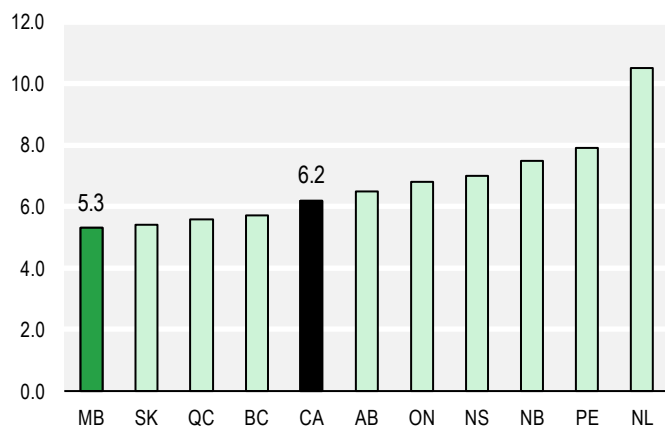
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

## Unemployment Rate, 2025f

Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

## Overnight Rate Average Forecast, Canada, 2024f - 2025f

Quarterly 2024f	11-Jun-24	09-Jul-24	Change
2024:Q3	4.52	4.48	↓ -4 bps
2024:Q4	4.13	4.15	↑ 2 bps
Quarterly 2025f	11-Jun-24	09-Jul-24	Change
2025:Q1	3.66	3.74	↑ 8 bps
2025:Q2	3.25	3.39	↑ 14 bps
2025:Q3	3.00	3.10	↑ 10 bps
2025:Q4	2.86	2.90	↑ 4 bps
Annual	11-Jun-24	09-Jul-24	Change
2024	4.43	4.34	↓ -9 bps
2025	3.13	3.15	↑ 2 bps

Source: Manitoba Finance Survey of Economic Forecasts

## Overnight Rate Expected to Steadily Decrease in 2024 and 2025

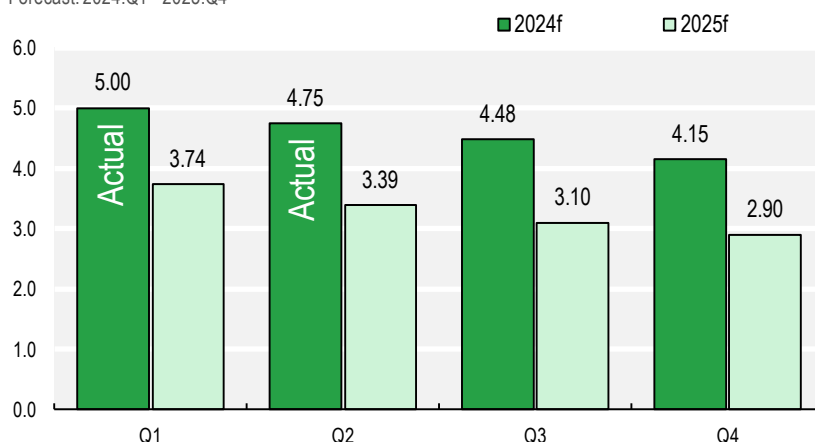
The latest Bank of Canada interest rate announcement, June 5, 2024, lowered the overnight rate to 4.75% from 5.00%, the first rate decrease since 2020. Most private forecast agencies expect the overnight rate to gradually decrease each quarter through 2025.

In 2024, the overnight rate is expected to receive steady decreases each quarter, from 5.00% in Q1, down to 4.15% in Q4, or a reduction of 85 basis points (bps). Similar decreases are expected in 2025, from 3.74% in Q1 to 2.90% in Q4, or a reduction of 84 bps.

The estimated annual average is 4.34% for 2024 and 119 basis points lower for 2025 at 3.15%.

### Quarterly overnight rate, Bank of Canada, average rate (%)

Forecast: 2024:Q1 - 2025:Q4



Source: Manitoba Finance Survey of Economic Forecasts

NOTE: actual at end of period

## Canola Prices Expected to Increase by 14.9% in 2025 from 2024

Most major commodity year-to-date prices are expected to increase as of June 2024 compared to 2023. The largest year-to-date increase is for gold, up 12.2%.

Meanwhile, nickel prices have the largest decrease, down 18.6%.

Compared to the 2024 forecasted average, canola prices are expected to increase the most in 2025, up 14.9%, while cattle prices expect the largest decline, down 11.4%.

### Primary Commodity Prices (US\$) June 2024

	2023	2024 (ytd)	Change	Average		Change
				2024f	2025f	
Crude Oil (\$/bbl)	77.63	79.29	↑ 2.1%	80.00	80.00	↔ 0.0%
Copper (\$/lb)	3.85	4.08	↑ 6.0%	4.10	3.90	↓ -4.9%
Zinc (\$/lb)	1.20	1.18	↓ -1.7%	1.20	1.18	↓ -1.7%
Nickel (\$/lb)	9.75	7.94	↓ -18.6%	8.00	8.10	↑ 1.3%
Gold (\$/oz)	1,943	2,181	↑ 12.2%	2,200	2,100	↓ -4.5%
Canola (\$/tonne)	559	458	↓ -18.1%	470	540	↑ 14.9%
Wheat (\$/bu)	6.45	5.92	↓ -8.2%	6.00	6.70	↑ 11.7%
Cattle (\$/cwt)	172.54	181.04	↑ 4.9%	175.00	155.00	↓ -11.4%
Hogs (\$/cwt)	81.09	85.12	↑ 5.0%	86.00	93.00	↑ 8.1%

(ytd) - Year-to-date as of June 2024

Source: BMO Capital Markets Commodities Outlook

Crude oil prices are expected to be unchanged in 2025 compared to 2024. However, the global crude oil market can be sensitive to various changes that may impact demand or supply. In Canada, wildfires are still a concern as they continue to burn in Alberta near major oilsands sites. On July 8, 2024, Hurricane Beryl reached the coast of Texas, reducing oil production as some production facilities were evacuated. Texas is the largest crude oil producing state in the United States. Supply concerns eased slightly as major refineries along the Texas coast were impacted less than expected. Meanwhile, ceasefire negotiations to end the war in Gaza have potential to ease concerns of global supply disruptions, provided the conflict does not spread.

## Foreign Exchange Rates Forecasts

Average	2024f		2025f				Annual	
	Q3	Q4	Q1	Q2	Q3	Q4	2024f	2025f
US Dollar (USD/CAD)	1.382	1.377	1.369	1.360	1.349	1.337	1.368	1.341
Canadian Dollar (CAD/USD)	0.723	0.728	0.735	0.740	0.750	0.759	0.738	0.759
European Euro (EUR/USD)	1.066	1.071	1.086	1.091	1.112	1.118	1.080	1.113
Japanese Yen (USD/JPY)	155.857	153.286	150.429	148.500	146.483	144.900	155.333	149.667
Chinese Yuan (USD/CNY)	7.268	7.237	7.195	7.155	7.104	7.064	7.200	6.990
Mexican Peso (USD/MXN)	18.325	18.413	18.250	18.163	17.867	17.833	18.900	20.000

Source: Manitoba Finance Survey of Economic Forecasts

**Appendix 1A: Manitoba Finance Survey of Economic Forecasts, Real Gross Domestic Product, 2024**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
CIBC World Markets	1.0	-	-	-	-	-	-	-	-	-	-
Scotiabank Economics	1.2	1.8	2.0	1.4	1.2	0.7	1.1	1.1	1.4	2.2	1.1
BMO Capital Markets	1.0	2.3	1.8	1.3	1.2	0.5	1.1	0.9	1.0	1.7	1.3
TD Economics	1.0	1.8	2.2	1.7	1.1	0.9	0.8	1.3	1.7	1.9	0.9
RBC Economics Research	1.0	2.0	2.1	1.6	1.1	0.8	0.5	1.2	1.7	1.7	0.7
National Bank Financial Inc.	0.7	2.0	3.5	1.0	0.6	0.5	0.5	0.6	0.8	1.2	0.6
The Conference Board of Canada	0.7	2.8	1.1	1.4	0.9	0.5	0.4	1.0	0.8	1.5	1.1
Deloitte	1.2	1.0	3.9	1.7	1.5	0.7	1.0	1.1	1.6	1.5	0.7
Desjardins Economic Studies	1.0	-	-	-	-	0.7	-	-	-	-	-
<b>GDP (2017\$) - Average</b>	<b>1.0</b>	<b>2.0</b>	<b>2.4</b>	<b>1.4</b>	<b>1.1</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>	<b>1.7</b>	<b>0.9</b>

**Appendix 1B: Manitoba Finance Survey of Economic Forecasts, Nominal Gross Domestic Product, 2024**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
Scotiabank Economics	4.4	5.7	5.0	4.1	4.1	3.6	3.9	3.7	6.0	6.6	4.2
TD Economics	3.8	4.3	4.7	4.1	3.2	3.9	3.6	3.9	4.0	4.3	3.6
RBC Economics Research	3.6	5.5	4.8	4.3	3.9	3.9	3.0	3.8	4.2	4.1	3.7
National Bank Financial Inc.	3.2	3.9	6.0	2.9	2.7	3.1	2.9	2.8	1.9	4.5	2.9
The Conference Board of Canada	3.7	5.3	6.0	5.4	5.3	3.9	2.5	4.4	3.2	4.4	5.3
Desjardins Economic Studies	3.4	-	-	-	-	3.6	-	-	-	-	-
<b>GDP (current\$) - Average</b>	<b>3.7</b>	<b>4.9</b>	<b>5.3</b>	<b>4.2</b>	<b>3.8</b>	<b>3.7</b>	<b>3.2</b>	<b>3.7</b>	<b>3.9</b>	<b>4.8</b>	<b>3.9</b>

**Appendix 1C: Manitoba Finance Survey of Economic Forecasts, Consumer Price Index, 2024**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
CIBC World Markets	2.2	-	-	-	-	-	-	-	-	-	-
Scotiabank Economics	2.6	2.5	2.3	2.7	2.4	2.9	2.6	1.6	1.8	2.8	2.6
BMO Capital Markets	2.7	2.4	2.5	2.7	2.7	2.9	2.7	1.4	1.7	3.1	2.7
RBC Economics Research	2.4	2.4	2.2	2.8	2.3	2.6	2.3	1.0	1.6	2.7	2.4
National Bank Financial Inc.	2.3	2.0	1.9	2.2	1.8	2.5	2.3	1.7	1.6	2.2	2.3
The Conference Board of Canada	2.7	2.5	2.3	2.7	2.3	2.9	2.7	1.9	1.9	2.7	2.7
Deloitte	2.5	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	2.5	-	-	-	-	2.7	-	-	-	-	-
<b>CPI - Average</b>	<b>2.5</b>	<b>2.4</b>	<b>2.2</b>	<b>2.6</b>	<b>2.3</b>	<b>2.8</b>	<b>2.5</b>	<b>1.5</b>	<b>1.7</b>	<b>2.7</b>	<b>2.5</b>

**Appendix 1D: Manitoba Finance Survey of Economic Forecasts, Employment, 2024**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
Scotiabank Economics	1.5	2.4	4.5	2.4	2.0	0.9	1.2	1.6	1.8	2.9	1.9
BMO Capital Markets	1.7	3.1	3.6	3.5	2.8	0.6	1.4	2.2	1.8	3.0	2.6
TD Economics	1.6	2.5	3.2	3.4	2.8	0.6	1.3	1.8	1.6	2.9	2.5
RBC Economics Research	1.5	2.9	4.4	3.9	2.7	0.8	0.9	2.4	1.9	3.1	1.8
National Bank Financial Inc.	1.4	2.5	3.0	3.3	2.4	0.4	1.1	1.7	1.3	2.5	2.3
The Conference Board of Canada	1.6	1.6	4.0	3.0	1.8	0.7	1.1	2.2	2.0	3.5	2.6
Deloitte	1.5	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	1.6	-	-	-	-	0.9	-	-	-	-	-
<b>Employment - Average</b>	<b>1.6</b>	<b>2.5</b>	<b>3.8</b>	<b>3.3</b>	<b>2.4</b>	<b>0.7</b>	<b>1.2</b>	<b>2.0</b>	<b>1.7</b>	<b>3.0</b>	<b>2.3</b>

**Appendix 1E: Manitoba Finance Survey of Economic Forecasts, Unemployment Rate, 2024**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
CIBC World Markets	6.2	-	-	-	-	-	-	-	-	-	-
Scotiabank Economics	6.2	10.1	7.8	7.4	7.6	5.1	6.8	5.4	5.3	6.3	5.8
BMO Capital Markets	6.4	9.7	7.4	6.6	7.6	5.4	7.0	5.1	5.6	7.0	5.5
TD Economics	6.3	10.5	7.5	6.5	7.3	5.3	6.9	5.1	5.5	6.7	5.7
RBC Economics Research	6.3	10.3	7.6	7.0	7.6	5.4	6.8	5.2	5.3	6.2	5.8
National Bank Financial Inc.	6.4	10.2	8.2	6.6	7.1	5.5	6.9	5.0	5.1	7.3	5.5
The Conference Board of Canada	6.0	10.5	7.6	6.5	7.2	4.9	6.6	4.8	5.2	6.4	5.6
Deloitte	6.2	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	6.3	-	-	-	-	5.3	-	-	-	-	-
<b>Unemployment Rate - Average</b>	<b>6.3</b>	<b>10.2</b>	<b>7.7</b>	<b>6.8</b>	<b>7.4</b>	<b>5.3</b>	<b>6.8</b>	<b>5.1</b>	<b>5.3</b>	<b>6.6</b>	<b>5.7</b>

\* Canadian forecast is the most recent available and may not be comparable to the provincial forecast since the national forecast is released more frequently.

Source: Manitoba Finance Survey of Economic Forecasts

**Appendix 2A: Manitoba Finance Survey of Economic Forecasts, Real Gross Domestic Product, 2025**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
CIBC World Markets	1.6	-	-	-	-	-	-	-	-	-	-
Scotiabank Economics	2.1	2.6	2.3	1.7	1.5	1.8	2.1	1.8	2.0	2.6	2.2
BMO Capital Markets	2.0	2.0	1.7	1.6	1.5	1.7	2.3	1.5	1.6	1.8	2.0
TD Economics	1.5	2.5	1.8	1.3	1.3	1.2	1.5	1.4	1.7	1.9	1.9
RBC Economics Research	1.8	1.7	1.9	1.5	1.4	1.7	1.9	1.4	1.5	2.1	1.8
National Bank Financial Inc.	1.2	2.3	3.0	1.0	0.8	0.9	1.2	1.2	1.4	1.7	1.1
The Conference Board of Canada	2.3	1.8	2.3	1.9	1.9	1.8	2.5	2.7	2.7	2.5	2.2
Deloitte	2.6	1.7	3.7	1.9	2.2	2.6	2.6	3.1	4.3	3.3	2.9
Desjardins Economic Studies	1.8	-	-	-	-	1.5	-	-	-	-	-
<b>GDP (2017\$) - Average</b>	<b>1.9</b>	<b>2.1</b>	<b>2.4</b>	<b>1.6</b>	<b>1.5</b>	<b>1.6</b>	<b>2.0</b>	<b>1.9</b>	<b>2.2</b>	<b>2.3</b>	<b>2.0</b>

**Appendix 2B: Manitoba Finance Survey of Economic Forecasts, Nominal Gross Domestic Product, 2025**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
Scotiabank Economics	4.0	3.5	4.7	3.6	3.6	3.8	4.1	3.7	3.6	3.8	4.2
TD Economics	3.8	4.6	4.0	3.4	3.4	3.4	3.4	3.4	3.7	4.4	4.5
RBC Economics Research	3.6	3.6	4.0	4.0	3.6	3.8	4.0	2.8	2.8	2.8	3.5
National Bank Financial Inc.	3.3	3.6	5.6	3.0	3.0	3.4	3.2	3.0	2.8	3.5	3.0
The Conference Board of Canada	4.1	1.8	3.7	2.9	2.6	4.0	4.5	4.1	4.6	3.9	3.7
Desjardins Economic Studies	3.1	-	-	-	-	3.4	-	-	-	-	-
<b>GDP (current\$) - Average</b>	<b>3.6</b>	<b>3.4</b>	<b>4.4</b>	<b>3.4</b>	<b>3.2</b>	<b>3.6</b>	<b>3.8</b>	<b>3.4</b>	<b>3.5</b>	<b>3.7</b>	<b>3.8</b>

**Appendix 2C: Manitoba Finance Survey of Economic Forecasts, Consumer Price Index, 2025**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
CIBC World Markets	1.7	-	-	-	-	-	-	-	-	-	-
Scotiabank Economics	2.2	2.0	2.1	2.1	2.1	2.3	2.2	2.1	2.2	2.3	2.1
BMO Capital Markets	2.3	2.3	2.4	2.3	2.5	2.1	2.3	1.8	2.0	2.5	2.3
RBC Economics Research	1.9	2.0	2.1	2.1	2.0	1.9	1.9	2.0	2.3	1.7	1.6
National Bank Financial Inc.	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
The Conference Board of Canada	2.1	2.0	2.1	2.0	2.0	2.1	2.1	2.3	2.1	1.9	2.0
Deloitte	2.0	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	2.1	-	-	-	-	2.3	-	-	-	-	-
<b>CPI - Average</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>

**Appendix 2D: Manitoba Finance Survey of Economic Forecasts, Employment, 2025**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
Scotiabank Economics	1.9	1.3	3.0	2.0	2.0	1.5	1.9	1.7	1.9	2.5	2.0
BMO Capital Markets	1.7	0.0	1.1	1.0	1.4	1.5	2.0	1.5	1.4	2.0	1.8
TD Economics	0.8	-0.4	0.3	0.2	0.9	0.5	0.9	0.8	1.1	1.4	0.6
RBC Economics Research	1.7	0.8	3.6	1.8	1.5	1.7	1.8	2.1	1.4	2.4	0.7
National Bank Financial Inc.	0.8	0.6	1.6	0.9	0.8	0.6	0.8	1.0	1.0	1.2	0.8
The Conference Board of Canada	1.8	-0.5	2.6	0.9	1.4	1.1	1.9	1.9	1.7	3.3	2.1
Deloitte	2.0	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	1.6	-	-	-	-	2.1	-	-	-	-	-
<b>Employment - Average</b>	<b>1.5</b>	<b>0.3</b>	<b>2.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>2.1</b>	<b>1.3</b>

**Appendix 2E: Manitoba Finance Survey of Economic Forecasts, Unemployment Rate, 2025**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
CIBC World Markets	5.8	-	-	-	-	-	-	-	-	-	-
Scotiabank Economics	6.5	10.5	8.3	7.7	7.9	5.3	7.0	5.7	5.6	6.7	6.1
BMO Capital Markets	6.1	9.7	7.2	6.5	7.4	5.3	6.7	5.1	5.4	6.7	5.2
TD Economics	6.6	11.3	7.9	6.8	7.4	5.8	7.1	5.1	5.5	6.5	6.2
RBC Economics Research	6.3	10.6	7.9	7.6	7.9	6.2	6.5	5.9	5.4	5.8	5.8
National Bank Financial Inc.	6.8	10.3	8.3	7.0	7.5	6.2	7.4	5.4	5.6	7.5	5.4
The Conference Board of Canada	5.8	10.5	7.5	6.3	7.0	4.8	6.4	4.8	5.1	5.9	5.6
Deloitte	5.7	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	6.4	-	-	-	-	5.8	-	-	-	-	-
<b>Unemployment Rate - Average</b>	<b>6.2</b>	<b>10.5</b>	<b>7.9</b>	<b>7.0</b>	<b>7.5</b>	<b>5.6</b>	<b>6.8</b>	<b>5.3</b>	<b>5.4</b>	<b>6.5</b>	<b>5.7</b>

\* Canadian forecast is the most recent available and may not be comparable to the provincial forecast since the national forecast is released more frequently.

Source: Manitoba Finance Survey of Economic Forecasts

### Appendix 3A: Quarterly 2024f, Canada, Overnight Rate

	2024:Q1	2024:Q2	2024:Q3	2024:Q4
CIBC World Markets	-	-	4.50	4.00
Scotiabank Economics	-	-	4.25	4.00
BMO Capital Markets	-	-	4.67	4.42
TD Economics	-	-	4.50	4.25
RBC Economics Research	-	-	4.25	4.00
National Bank Financial Inc.	-	-	4.50	4.00
The Conference Board of Canada	-	-	4.68	4.43
Deloitte	-	-	4.50	4.25
Desjardins Economic Studies	-	-	4.50	4.00
<b>Overnight Rate - Average</b>	<b>5.00<sup>(A)</sup></b>	<b>4.75<sup>(A)</sup></b>	<b>4.48</b>	<b>4.15</b>

(A) - actual at end of period

### Appendix 3B: Quarterly 2025f, Canada, Overnight Rate

	2025:Q1	2025:Q2	2025:Q3	2025:Q4
CIBC World Markets	3.50	3.25	3.00	2.75
Scotiabank Economics	3.75	3.50	3.25	3.25
BMO Capital Markets	4.17	3.92	3.75	3.50
TD Economics	3.75	3.25	3.00	2.75
RBC Economics Research	3.75	3.25	3.00	3.00
The Conference Board of Canada	3.97	3.47	2.97	2.55
Desjardins Economic Studies	3.50	3.25	2.75	2.50
<b>Overnight Rate - Average</b>	<b>3.74</b>	<b>3.39</b>	<b>3.10</b>	<b>2.90</b>

Source: Manitoba Finance Survey of Economic Forecasts

### Appendix 4A: Foreign Exchange Rates, US Dollar (USD/CAD), 2024f-2025f

	2024f		2025f				Annual	
	Q3	Q4	Q1	Q2	Q3	Q4	2024f	2025f
CIBC World Markets	1.390	1.380	1.360	1.350	1.350	1.340	-	-
Scotiabank Economics	1.380	1.360	1.340	1.320	1.320	1.300	1.360	1.300
BMO Capital Markets	1.376	1.357	1.342	1.329	1.317	1.304	1.363	1.323
RBC Economics Research	1.390	1.400	1.410	1.420	1.410	1.400	1.400	1.400
National Bank Financial Inc.	1.400	1.420	1.390	1.380	-	-	-	-
Deloitte	1.360	1.350	-	-	-	-	1.350	1.340
Desjardins Economic Studies	1.380	1.370	1.370	1.360	1.350	1.340	-	-
<b>US Dollar - Average</b>	<b>1.382</b>	<b>1.377</b>	<b>1.369</b>	<b>1.360</b>	<b>1.349</b>	<b>1.337</b>	<b>1.368</b>	<b>1.341</b>

### Appendix 4B: Foreign Exchange Rates, Canadian Dollar (CAD/USD), 2024f-2025f

	2024f		2025f				Annual	
	Q3	Q4	Q1	Q2	Q3	Q4	2024f	2025f
Scotiabank Economics	0.720	0.740	0.750	0.760	0.760	0.770	0.740	0.770
BMO Capital Markets	0.727	0.737	0.745	0.752	0.759	0.767	0.734	0.756
TD Economics	0.720	0.720	0.730	0.730	0.740	0.750	-	-
National Bank Financial Inc.	0.710	0.700	0.720	0.720	-	-	-	-
Deloitte	0.730	0.740	-	-	-	-	0.740	0.750
Desjardins Economic Studies	0.730	0.730	0.730	0.740	0.740	0.750	-	-
<b>Canadian Dollar - Average</b>	<b>0.723</b>	<b>0.728</b>	<b>0.735</b>	<b>0.740</b>	<b>0.750</b>	<b>0.759</b>	<b>0.738</b>	<b>0.759</b>

Source: Manitoba Finance Survey of Economic Forecasts

**Appendix 4C: Foreign Exchange Rates, European Euro (EUR/USD), 2024f-2025f**

	2024f		2025f				Annual	
	Q3	Q4	Q1	Q2	Q3	Q4	2024f	2025f
CIBC World Markets	1.080	1.080	1.090	1.100	1.110	1.120	-	-
Scotiabank Economics	1.070	1.090	1.110	1.110	1.150	1.150	1.090	1.150
BMO Capital Markets	1.080	1.090	1.100	1.100	1.110	1.120	1.080	1.110
TD Economics	1.040	1.030	1.050	1.070	1.090	1.120	-	-
RBC Economics Research	1.050	1.070	1.080	1.080	1.090	1.080	1.070	1.080
National Bank Financial Inc.	1.060	1.040	1.060	1.070	-	-	-	-
Desjardins Economic Studies	1.080	1.100	1.110	1.110	1.120	1.120	-	-
<b>European Euro - Average</b>	<b>1.066</b>	<b>1.071</b>	<b>1.086</b>	<b>1.091</b>	<b>1.112</b>	<b>1.118</b>	<b>1.080</b>	<b>1.113</b>

**Appendix 4D: Foreign Exchange Rates, Japanese Yen (USD/JPY), 2024f-2025f**

	2024f		2025f				Annual	
	Q3	Q4	Q1	Q2	Q3	Q4	2024f	2025f
CIBC World Markets	157.000	153.000	150.000	147.000	146.000	145.000	-	-
Scotiabank Economics	150.000	150.000	145.000	145.000	140.000	140.000	150.000	140.000
BMO Capital Markets	158.000	152.000	149.000	148.000	147.000	145.000	154.000	147.000
TD Economics	156.000	155.000	154.000	152.500	150.900	149.400	-	-
RBC Economics Research	160.000	162.000	162.000	160.000	158.000	156.000	162.000	162.000
National Bank Financial Inc.	157.000	153.000	148.000	145.000	-	-	-	-
Desjardins Economic Studies	153.000	148.000	145.000	142.000	137.000	134.000	-	-
<b>Japanese Yen - Average</b>	<b>155.857</b>	<b>153.286</b>	<b>150.429</b>	<b>148.500</b>	<b>146.483</b>	<b>144.900</b>	<b>155.333</b>	<b>149.667</b>

**Appendix 4E: Foreign Exchange Rates, Chinese Yuan (USD/CNY), 2024f-2025f**

	2024f		2025f				Annual	
	Q3	Q4	Q1	Q2	Q3	Q4	2024f	2025f
CIBC World Markets	7.350	7.300	7.280	7.250	7.200	7.150	-	-
Scotiabank Economics	7.230	7.190	7.150	7.110	7.050	7.000	-	-
BMO Capital Markets	7.230	7.130	7.070	7.020	6.970	6.920	7.200	6.990
TD Economics	7.300	7.350	7.300	7.250	7.200	7.150	-	-
National Bank Financial Inc.	7.250	7.250	7.220	7.200	-	-	-	-
Desjardins Economic Studies	7.250	7.200	7.150	7.100	7.100	7.100	-	-
<b>Chinese Yuan - Average</b>	<b>7.268</b>	<b>7.237</b>	<b>7.195</b>	<b>7.155</b>	<b>7.104</b>	<b>7.064</b>	<b>7.200</b>	<b>6.990</b>

**Appendix 4F: Foreign Exchange Rates, Mexican Peso (USD/MXN), 2024f-2025f**

	2024f		2025f				Annual	
	Q3	Q4	Q1	Q2	Q3	Q4	2024f	2025f
CIBC World Markets	18.500	18.000	17.500	17.800	17.800	17.500	-	-
Scotiabank Economics	18.800	18.900	19.500	19.600	19.800	20.000	18.900	20.000
National Bank Financial Inc.	19.000	20.000	19.500	19.000	-	-	-	-
Desjardins Economic Studies	17.000	16.750	16.500	16.250	16.000	16.000	-	-
<b>Mexican Peso - Average</b>	<b>18.325</b>	<b>18.413</b>	<b>18.250</b>	<b>18.163</b>	<b>17.867</b>	<b>17.833</b>	<b>18.900</b>	<b>20.000</b>

Source: Manitoba Finance Survey of Economic Forecasts



## Note to Readers

The **Manitoba Finance Survey of Economic Forecasts** provides year-to-year growth (%) estimates for major economic indicators using the averages from up to ten private forecast agencies. All estimates used are from updates no older than three months and are subject to change.

The major indicators include:

- **Real Gross Domestic Product** (GDP) is economic activity expressed in chained 2017 dollars.
- **Nominal Gross Domestic Product** (GDP) is economic activity expressed in current dollars.
- **Consumer Price Index** (CPI) is an indicator of changes in consumer prices experienced by Canadians.
- **Employment** is the number of employed people aged 15+ (who worked for pay or profit, or had a job but were absent during specified period).
- **Unemployment Rate** is the number of unemployed people as a percentage of the labour force (employed and unemployed looking for work).

For further information, please consult with the following MBS website:

<https://www.gov.mb.ca/mbs/>