

April 2, 2025

Mr. Yves Giroux
Parliamentary Budget Officer
Office of the Parliamentary Officer
99 Bank Street, 9th Floor
Ottawa, ON K1A 0A9

PBO-DPB@parl.gc.ca

Dear Mr. Giroux,

As per your request, please find in the attached spreadsheet annual data on GDP inflation and the terms of trade, each expressed in deviation from the control scenario. Simulation results are included for the benchmark calibration scenario presented in the January 2025 Monetary Policy Report and the updated tariff scenario presented in the February 21 speech: "Tariffs, structural change and monetary policy". Should you have any follow up questions, please do not hesitate to contact Stephen Murchison (smurchison@bank-banque-canada.ca) and he'll be happy to assist you.

Sincerely,

