



OFFICE OF THE PARLIAMENTARY BUDGET OFFICER
BUREAU DU DIRECTEUR PARLEMENTAIRE DU BUDGET

March 19th, 2025

Tiff Macklem
Governor of the Bank of Canada
Bank of Canada
234 Wellington Street
Ottawa ON K1A 0G9

consultations@banqueducanada.ca

Information Request: IR0821

Dear Governor Macklem:

As you are likely aware, the Parliamentary Budget Officer (PBO) provides independent and non-partisan analysis to the Senate and to the House of Commons about matters related to the nation's finances and the economy, the estimates, certain other government documents, and the cost of proposals. In carrying out my mandate, I often require information held by government departments and Crown corporations and I am entitled to free and timely access – subject to limited exceptions – to such information under section 79.4 of the *Parliament of Canada Act*.

I am currently undertaking an analysis pursuant to paragraph 79.2(1)(b) of the *Parliament of Canada Act*, which mandates the PBO to prepare reports on matters of particular significance relating to the nation's finances or economy that are listed in an annual work plan.

For this analysis, I am requesting: The level change (in per cent) of Canada's GDP inflation and terms of trade in 2025, 2026 and 2027, relative to the control scenario, from the following published model results:

- The benchmark calibration scenario from the illustrative tariff 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."

This information would remain confidential and be used for internal modelling purposes only.

In order to provide the analysis to parliamentarians in a timely manner, I ask the information to be provided to my office no later than **April 2nd, 2025**. If access to the requested information cannot be granted by that date, a response must be provided as soon as possible.

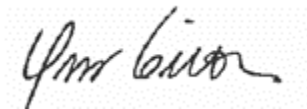
Should you or your staff have any questions about this information request, the analyst responsible, Tim Scholz can be contacted directly at Tim.Scholz@parl.gc.ca, 613-219-1109.

Attached is a reply form. It too should be filled out and returned by April 2nd, 2025, whether or not you provide access to the requested information. Should you refuse to provide access to the requested information, you must provide a written justification for the refusal as required under section 79.41 of the *Parliament of Canada Act*.

The response letter will be posted on the PBO website and, therefore, it should not be marked "confidential". As well, the requested information should be attached separately. If this information is confidential, please clearly mark it as such, either on the electronic spreadsheet or the hard copy version.

Providing timely and effective analysis to the Senate and House of Commons and promoting greater budget transparency and accountability are the PBO's primary objectives. The degree to which this is possible depends, to a large extent, on free and timely access to quality information held by government departments. In doing so, you are assisting us in better serving the Senate, the House of Commons, and their members.

Yours Sincerely,



Yves Giroux

Parliamentary Budget Officer

c.c.: Mathew Sajkunovic, Privy Council Office, Assistant Secretary to the Cabinet, Liaison Secretariat for Macroeconomic Policy

Carolyn Rogers, Senior Deputy Governor, Bank of Canada

Attachment: Reply form for IR0821