

Economics

# FORECAST UPDATE

May 12, 2026

## Forecast Details

Table 1: Canada forecast detail (real % change, SAAR, unless otherwise noted)

Variable	25Q4A	26Q1F	26Q2F	26Q3F	26Q4F	2025A	2026F	2027F
Real GDP Growth (AR)	-0.6	1.7	1.4	1.6	2.0	1.7	1.2	2.0
Real Final Domestic Demand (AR)	2.4	1.0	1.2	1.4	1.6	2.1	1.4	1.8
Household Consumption (AR)	1.7	2.7	1.0	1.7	2.1	2.3	1.7	1.9
All Items CPI Inflation (Y/Y)	2.2	2.2	3.3	2.9	2.6	2.1	2.7	1.7
Unemployment Rate (%)	6.7	6.6	6.9	6.8	6.7	6.8	6.8	6.2

Table 2: US forecast detail (real % change, SAAR, unless otherwise noted)

Variable	25Q4A	26Q1A	26Q2F	26Q3F	26Q4F	2025A	2026F	2027F
Real GDP Growth (AR)	0.5	2.0	1.6	1.9	1.7	2.1	2.0	1.9
Real Final Sales (AR)	0.3	1.6	1.6	1.7	1.7	2.2	2.1	1.8
All Items CPI Inflation (Y/Y)	2.7	2.7	4.1	3.6	3.2	2.7	3.4	2.0
Core CPI Inflation (Y/Y)	2.7	2.5	2.9	2.7	2.7	2.9	2.7	2.3
Unemployment Rate (%)	4.5	4.3	4.4	4.5	4.4	4.3	4.4	4.3

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