

Economics

FORECAST UPDATE

January 15, 2026

Forecast Details

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

Variable	25Q4F	26Q1F	26Q2F	26Q3F	26Q4F	27Q1F	27Q2F	27Q3F	2025F	2026F	2027F
Real GDP Growth (AR)	-0.2	1.4	2.3	1.9	2.2	1.9	2.0	2.2	1.6	1.3	2.0
Real Final Domestic Demand (AR)	1.8	1.7	2.0	2.1	2.2	2.3	2.1	2.1	2.0	1.7	2.2
Household Consumption (AR)	1.7	2.3	2.2	2.7	3.0	2.1	1.7	2.1	2.2	2.0	2.3
All Items CPI Inflation (Y/Y)	2.2	1.8	2.1	2.0	1.9	2.1	2.1	2.0	2.1	1.9	2.0
Unemployment Rate (%)	6.7	6.7	6.6	6.5	6.3	6.2	6.1	5.9	6.8	6.5	6.0

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

Variable	25Q4F	26Q1F	26Q2F	26Q3F	26Q4F	27Q1F	27Q2F	27Q3F	2025F	2026F	2027F
Real GDP Growth (AR)	1.8	2.3	1.7	1.8	1.6	1.8	2.1	2.0	2.2	2.3	1.8
Real Final Sales (AR)	1.4	2.0	1.5	1.6	1.6	1.8	1.8	1.8	2.3	2.3	1.7
All Items CPI Inflation (Y/Y)	2.7	2.6	2.6	2.5	2.8	2.7	2.5	2.5	2.7	2.6	2.6
Core CPI Inflation (Y/Y)	2.7	2.6	2.8	2.6	2.7	2.6	2.4	2.4	2.9	2.7	2.5
Unemployment Rate (%)	4.5	4.4	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.3

Contacts:

Avery Shenfeld
avery.shenfeld@cibc.com

Benjamin Tal
benjamin.tal@cibc.com

Andrew Grantham
andrew.grantham@cibc.com

Ali Jaffery
ali.jaffery@cibc.com

Katherine Judge
katherine.judge@cibc.com

CIBC Capital Markets
PO Box 500
161 Bay Street, Brookfield Place
Toronto, Canada, M5J 2S8

[Bloomberg @ CIBC](#)

economics.cibccm.com

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