

Economics

FORECAST UPDATE

September 24, 2025

Forecast Details

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

Variable	25Q2A	25Q3F	25Q4F	26Q1F	26Q2F		2024A	2025F	2026F	2027F
Real GDP Growth (AR)	-1.6	0.7	1.3	1.5	2.3		1.6	1.2	1.4	2.0
Real Final Domestic Demand (AR)	3.5	1.3	1.7	1.8	2.0		2.1	2.2	1.9	2.2
Household Consumption (AR)	4.5	1.2	1.9	2.5	2.2		2.4	2.8	2.4	2.3
All Items CPI Inflation (Y/Y)	1.8	1.9	1.9	1.5	1.7		2.4	2.0	1.7	2.0
Unemployment Rate (%)	6.9	7.1	7.0	6.8	6.7		6.4	6.9	6.7	6.1

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

Variable	25Q2A	25Q3F	25Q4F	26Q1F	26Q2F		2024A	2025F	2026F	2027F
Real GDP Growth (AR)	3.8	2.5	1.7	1.7	1.9		2.8	1.9	1.9	1.7
Real Final Sales (AR)	7.5	3.1	0.9	1.2	1.7		2.8	2.1	1.9	1.7
All Items CPI Inflation (Y/Y)	2.4	2.9	3.4	3.5	3.5		2.9	2.9	3.3	2.5
Core CPI Inflation (Y/Y)	2.8	3.1	3.2	3.4	3.8		3.4	3.0	3.5	2.5
Unemployment Rate (%)	4.2	4.3	4.3	4.4	4.5		4.0	4.2	4.4	4.2

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