

Economics

FORECAST UPDATE

September 11, 2026

Forecast Details

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

Variable	26Q2A	26Q3F	26Q4F	27Q1F	27Q2F	27Q3F	27Q4F		2026F	2027F	2028F
Real GDP Growth (AR)	3.3	1.6	0.7	1.5	1.8	1.6	2.1		0.9	1.6	2.0
Real Final Domestic Demand (AR)	3.9	0.9	1.2	1.6	2.1	2.1	2.2		1.5	1.8	2.2
Household Consumption (AR)	3.3	1.2	1.5	1.4	2.0	1.9	2.2		2.2	1.7	2.3
All Items CPI Inflation (Y/Y)	2.9	3.1	3.2	2.9	1.7	1.5	1.3		2.8	1.8	1.8
Core CPI Inflation (Y/Y)	1.7	2.0	2.1	2.2	2.3	2.0	2.0		2.0	2.1	2.0
Unemployment Rate (%)	6.7	6.4	6.6	6.5	6.3	6.2	6.0		6.6	6.3	5.8

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

Variable	26Q2A	26Q3F	26Q4F	27Q1F	27Q2F	27Q3F	27Q4F		2026F	2027F	2028F
Real GDP Growth (AR)	1.5	2.5	1.8	1.6	1.9	2.2	2.0		2.1	1.9	1.8
Real Final Sales (AR)	2.2	1.5	1.7	1.6	1.8	2.2	1.8		2.3	1.8	1.8
All Items CPI Inflation (Y/Y)	3.9	3.4	3.8	3.5	2.1	2.2	1.8		3.4	2.4	1.9
Core CPI Inflation (Y/Y)	2.7	2.5	2.6	2.5	2.4	2.4	2.2		2.6	2.4	2.1
Unemployment Rate (%)	4.3	4.1	4.2	4.2	4.3	4.3	4.3		4.2	4.3	4.2

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