

Economics and FICC Strategy

FORECAST UPDATE

December 1, 2021

Forecast Details

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

Variable	21Q4F	22Q1F	22Q2F	22Q3F	22Q4F	2020A	2021F	2022F	2023F
Real GDP Growth (AR)	3.8	3.7	5.9	4.9	2.7	-5.2	4.5	4.0	2.8
Real Final Domestic Demand (AR)	1.7	2.9	5.3	4.7	3.2	-4.1	5.2	3.5	3.4
Household Consumption (AR)	2.8	2.8	6.8	5.6	3.7	-6.2	5.3	5.5	4.4
All Items CPI Inflation (Y/Y)	4.8	4.4	3.0	2.1	1.4	0.7	3.4	2.7	2.0
Unemployment Rate (%)	6.8	6.5	6.0	5.8	5.5	9.5	7.6	6.0	5.6

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

Variable	21Q4F	22Q1F	22Q2F	22Q3F	22Q4F	2020A	2021F	2022F	2023F
Real GDP Growth (AR)	5.2	3.6	4.8	4.3	3.6	-3.4	5.5	4.2	3.3
Real Final Sales (AR)	4.2	2.6	4.7	3.8	3.0	-2.9	5.5	3.5	3.0
All Items CPI Inflation (Y/Y)	6.4	6.0	4.0	2.7	1.9	1.2	4.6	3.6	2.2
Core CPI Inflation (Y/Y)	4.7	5.2	3.6	2.6	2.1	1.7	3.5	3.4	2.4
Unemployment Rate (%)	4.5	4.4	3.7	3.5	3.5	8.1	5.4	3.8	3.7

Contacts:

Avery Shenfeld
[416 594-7356](tel:4165947356)
avery.shenfeld@cibc.com

Benjamin Tal
[416 956-3698](tel:4169563698)
benjamin.tal@cibc.com

Andrew Grantham
[416 956-3219](tel:4169563219)
andrew.grantham@cibc.com

Royce Mendes
[416 594-7354](tel:4165947354)
royce.mendes@cibc.com

Katherine Judge
[416 956-6527](tel:4169566527)
katherine.judge@cibc.com

FICC Strategy

Ian Pollick
[416 594-7057](tel:4165947057)
ian.pollick@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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