

September 6, 2016

International	2000-14	2015	2016f	2017f	2000-14	2015	2016f	2017f	
		Real GDP (annual % change)					Consumer Prices (y/y % change, year-end)		
World (based on purchasing power parity)	3.9	3.1	3.0	3.3					
Canada	2.2	1.1	1.2	2.0	2.0	1.3	1.7	2.2	
United States	1.9	2.6	1.5	2.3	2.3	0.4	1.7	2.3	
Mexico	2.3	2.5	2.4	2.8	4.6	2.1	3.7	3.9	
United Kingdom	1.8	2.2	1.9	0.8	2.2	0.2	1.4	2.0	
Euro zone	1.2	1.6	1.4	1.1	1.9	0.2	0.8	1.4	
Germany	1.2	1.7	1.5	1.2	1.6	0.3	0.9	1.5	
France	1.3	1.2	1.4	1.1	1.7	0.2	0.9	1.4	
Russia	4.6	-3.7	-1.0	1.5	11.4	12.9	6.9	6.3	
China	9.8	6.9	6.5	6.1	2.4	1.6	2.2	2.3	
India	7.0	7.3	7.5	7.5	7.2	5.6	5.7	5.6	
Japan	0.9	0.6	0.6	0.6	0.0	0.1	0.3	0.7	
South Korea	4.4	2.6	2.6	2.8	2.8	1.3	0.7	1.9	
Indonesia	5.6	4.8	5.0	5.3	6.2	3.4	3.1	4.6	
Australia	3.0	2.5	2.6	2.6	2.9	1.7	1.4	1.9	
Thailand	4.1	2.8	3.1	3.2	2.5	-0.9	0.9	2.0	
Brazil	3.4	-3.8	-3.1	1.2	6.5	10.7	7.5	5.3	
Colombia	4.3	3.1	2.3	2.8	5.0	6.8	6.5	4.5	
Peru	5.4	3.2	3.8	4.0	2.7	4.4	3.1	3.0	
Chile	4.3	2.1	1.7	2.0	3.3	4.4	3.3	2.9	
Commodities		(annual average)							
WTI Oil (US\$/bbl)	65	49	45	55					
Brent Oil (US\$/bbl)	68	54	46	56					
Nymex Natural Gas (US\$/mmbtu)	5.25	2.63	2.40	3.30					
Copper (US\$/lb)	2.35	2.49	2.20	2.20					
Zinc (US\$/lb)	0.80	0.87	0.85	1.25					
Nickel (US\$/lb)	7.59	5.36	3.90	4.25					
Aluminium (US\$/lb)	0.88	0.75	0.72	0.75					
Iron Ore (US\$/tonne)	68	55	45	45					
Metallurgical Coal (US\$/tonne)	129	102	83	86					
Gold, London PM Fix (US\$/oz)	824	1,160	1,260	1,320					

North America	2000-14	2015	2016f	2017f	2000-14	2015	2016f	2017f		
		Canada (annual % change)					United States (annual % change)			
Real GDP	2.2	1.1	1.2	2.0	1.9	2.6	1.5	2.3		
Consumer Spending	3.0	1.9	2.2	1.8	2.3	3.2	2.7	2.7		
Residential Investment	3.8	3.8	3.5	-0.7	-1.5	11.7	5.5	3.5		
Business Investment	3.4	-10.2	-6.3	2.2	2.4	2.1	-0.9	2.5		
Government	2.3	1.8	1.8	2.3	1.0	1.8	0.9	0.9		
Exports	1.2	3.4	0.3	2.5	4.1	0.1	-0.3	2.6		
Imports	3.2	0.3	-0.9	2.6	3.4	4.6	1.0	3.8		
Nominal GDP	4.6	0.5	1.8	4.2	4.0	3.7	2.9	4.3		
GDP Deflator	2.3	-0.6	0.6	2.2	2.1	1.1	1.4	2.0		
Consumer Price Index	2.0	1.1	1.6	2.0	2.4	0.1	1.4	2.3		
Core CPI	1.8	2.2	2.1	2.0	2.0	1.8	2.3	2.3		
Pre-Tax Corporate Profits	5.3	-15.8	-9.0	7.0	6.6	-3.0	-2.5	5.0		
Employment	1.4	0.8	0.6	0.8	0.5	2.1	1.7	1.4		
Unemployment Rate (%)	7.1	6.9	7.0	7.0	6.4	5.3	4.8	4.7		
Current Account Balance (C\$, US\$ bn.)	-10.0	-62.6	-71.3	-62.1	-525	-463	-495	-532		
Merchandise Trade Balance (C\$, US\$ bn.)	31.8	-22.5	-35.9	-30.8	-661	-763	-745	-795		
Federal Budget Balance (FY, C\$, US\$ bn.)*	-3.2	1.9	-5.0	-27.0	-535	-438	-538	-555		
per cent of GDP	-0.2	0.1	-0.3	-1.3	-3.9	-2.4	-2.9	-2.9		
Housing Starts (thousands, mns)	199	196	194	184	1.29	1.11	1.20	1.36		
Motor Vehicle Sales (thousands, mns)	1,622	1,898	1,955	1,945	15.2	17.4	17.5	17.8		
Industrial Production	0.7	-1.1	-0.6	1.8	0.8	0.3	-0.8	2.5		
		Mexico (annual % change)								
Real GDP	2.3	2.5	2.4	2.8						
Consumer Price Index (year-end)	4.6	2.1	3.7	3.9						
Current Account Balance (US\$ bn.)	-14.5	-31.9	-29.1	-33.7						
Merchandise Trade Balance (US\$ bn.)	-6.3	-14.6	-14.4	-14.1						

* FY16 & FY17: ex year-end spending timing adjustments.

Quarterly Forecasts	2015		2016				2017			
	Q3	Q4	Q1	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f
Canada										
Real GDP (q/q, ann. % change)	2.2	0.5	2.5	-1.6	3.0	2.2	2.1	2.1	2.0	2.0
Real GDP (y/y, % change)	1.0	0.3	1.2	0.9	1.1	1.5	1.4	2.4	2.1	2.0
Consumer Prices (y/y, % change)	1.2	1.3	1.5	1.6	1.5	1.7	1.9	1.9	2.2	2.2
Core CPI (y/y % change)	2.2	2.0	2.0	2.1	2.1	2.1	2.1	2.0	2.0	2.0
United States										
Real GDP (q/q, ann. % change)	2.0	0.9	0.8	1.1	3.0	2.0	2.2	2.3	2.3	2.2
Real GDP (y/y, % change)	2.2	1.9	1.6	1.2	1.4	1.7	2.1	2.4	2.2	2.3
Consumer Prices (y/y, % change)	0.1	0.4	0.8	0.9	1.2	1.7	2.1	2.2	2.3	2.3
Core CPI (y/y % change)	1.8	2.0	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3

Central Bank Rates	2015		2016				2017			
	Q3	Q4	Q1	Q2	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f
Americas	(% , end of period)									
Bank of Canada	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75
U.S. Federal Reserve	0.25	0.50	0.50	0.50	0.50	0.75	0.75	1.00	1.25	1.50
Bank of Mexico	3.00	3.25	3.75	4.25	4.25	4.50	4.75	5.00	5.25	5.50
Central Bank of Brazil	14.25	14.25	14.25	14.25	14.25	14.00	13.50	13.00	12.50	11.75
Bank of the Republic of Colombia	4.75	5.75	6.50	7.50	7.75	7.75	7.75	7.75	7.75	7.75
Central Reserve Bank of Peru	3.50	3.75	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Central Bank of Chile	3.00	3.50	3.50	3.50	3.50	3.50	3.75	3.75	3.75	3.75
Europe										
European Central Bank	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank of England	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25
Swiss National Bank	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Asia/Oceania										
Reserve Bank of Australia	2.00	2.00	2.00	1.75	1.50	1.50	1.25	1.25	1.25	1.25
Bank of Japan	0.10	0.10	-0.10	-0.10	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15
People's Bank of China	4.60	4.35	4.35	4.35	4.35	4.10	4.10	4.10	4.10	4.10
Reserve Bank of India	6.75	6.75	6.75	6.50	6.50	6.25	6.25	6.25	6.25	6.50
Bank of Korea	1.50	1.50	1.50	1.25	1.25	1.00	1.00	1.00	1.00	1.25
Bank Indonesia*	n/a	n/a	n/a	5.25	5.00	5.00	5.00	5.00	5.00	5.25
Bank of Thailand	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.75
Currencies & Interest Rates										
Americas	(end of period)									
Canadian Dollar (USDCAD)	1.33	1.38	1.30	1.29	1.30	1.30	1.28	1.28	1.25	1.25
Canadian Dollar (CADUSD)	0.75	0.72	0.77	0.77	0.77	0.77	0.78	0.78	0.80	0.80
Mexican Peso (USDMXN)	16.92	17.21	17.28	18.28	18.67	18.98	18.88	18.40	18.31	18.54
Brazilian Real (USDBRL)	3.95	3.96	3.59	3.21	3.30	3.40	3.50	3.50	3.60	3.70
Colombian Peso (USDCOP)	3087	3175	3002	2920	3050	3050	3075	3100	3125	3150
Peruvian Nuevo Sol (USDPEN)	3.23	3.41	3.31	3.29	3.35	3.35	3.36	3.32	3.33	3.25
Chilean Peso (USDCLP)	696	709	668	663	675	681	687	686	685	684
Europe										
Euro (EURUSD)	1.12	1.09	1.14	1.11	1.05	1.05	1.05	1.07	1.10	1.12
U.K. Pound (GBPUSD)	1.51	1.47	1.44	1.33	1.25	1.25	1.27	1.27	1.30	1.35
Swiss Franc (USDCHF)	0.97	1.00	0.96	0.98	1.05	1.05	1.06	1.04	1.02	1.00
Swedish Krona (USDSEK)	8.37	8.44	8.12	8.46	8.80	8.80	8.70	8.45	8.20	8.05
Norwegian Krone (USDNOK)	8.52	8.84	8.27	8.36	8.30	8.30	8.20	8.20	7.80	7.80
Russian Ruble (USDRUB)	65.4	72.5	66.9	63.9	67.5	68.5	68.0	67.5	67.0	66.5
Asia/Oceania										
Japanese Yen (USDJPY)	120	120	113	103	105	105	110	110	115	115
Australian Dollar (AUDUSD)	0.70	0.73	0.77	0.75	0.75	0.75	0.73	0.73	0.72	0.72
Chinese Yuan (USDCNY)	6.36	6.49	6.45	6.65	6.68	6.70	6.70	6.75	6.75	6.75
Indian Rupee (USDINR)	65.6	66.2	66.2	67.5	67.0	68.0	68.0	68.0	67.0	67.0
South Korean Won (USDKRW)	1185	1175	1143	1152	1140	1180	1180	1180	1160	1160
Indonesian Rupiah (USDIDR)	14653	13788	13239	13210	13100	13500	13500	13550	13500	13500
Thai Baht (USDTHB)	36.4	36.0	35.1	35.1	35.0	35.5	35.5	35.5	35.0	35.0
Canada (Yields, %)										
3-month T-bill	0.44	0.51	0.45	0.49	0.50	0.50	0.50	0.50	0.55	0.80
2-year Canada	0.52	0.48	0.54	0.52	0.55	0.65	0.75	0.85	0.95	1.05
5-year Canada	0.80	0.73	0.68	0.57	0.65	0.80	0.90	1.05	1.20	1.25
10-year Canada	1.43	1.39	1.23	1.06	1.10	1.15	1.25	1.30	1.50	1.45
30-year Canada	2.20	2.15	2.00	1.72	1.60	1.70	1.80	1.80	1.85	1.95
United States (Yields, %)										
3-month T-bill	-0.02	0.16	0.20	0.26	0.35	0.55	0.55	0.80	1.05	1.30
2-year Treasury	0.63	1.05	0.72	0.58	0.75	0.85	1.05	1.20	1.50	1.75
5-year Treasury	1.36	1.76	1.20	1.00	1.15	1.25	1.30	1.45	1.70	1.90
10-year Treasury	2.04	2.27	1.77	1.47	1.60	1.70	1.80	1.90	2.00	2.00
30-year Treasury	2.85	3.02	2.61	2.28	2.25	2.30	2.40	2.45	2.50	2.50

* In August, Bank Indonesia replaced the 12-month reference rate with a new benchmark interest rate, the 7-day reverse repo rate.

The Provinces

annual % change except where noted

Provincial, annual % change except where noted

Real GDP	CA	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
2000-14	2.2	2.8	1.8	1.4	1.2	1.8	1.9	2.4	2.3	3.5	2.6
2015*	1.1	-2.2	1.5	0.8	1.9	1.1	2.5	2.3	-1.4	-4.0	3.0
2016f	1.2	0.1	1.2	1.3	0.4	1.4	2.5	2.0	-0.5	-2.5	2.7
2017f	2.0	-1.2	1.3	1.2	0.5	1.7	2.3	2.1	1.8	2.1	2.5
Nominal GDP											
2000-14	4.6	6.9	4.4	3.4	3.3	3.7	3.7	4.6	6.7	8.0	4.4
2015f	0.5	-8.7	2.9	2.3	3.3	2.7	4.3	4.0	-4.8	-11.1	4.8
2016f	1.8	-1.8	2.5	2.8	1.3	2.8	4.0	3.2	-3.2	-4.4	4.2
2017f	4.2	1.9	2.8	2.7	1.8	3.4	4.3	3.9	3.9	5.6	4.4
Employment											
2000-14	1.4	1.1	1.4	0.7	0.6	1.3	1.3	1.0	1.3	2.6	1.2
2015	0.8	-1.0	-1.1	0.1	-0.6	0.9	0.7	1.5	0.5	1.2	1.2
2016f	0.6	-0.9	-1.8	0.0	-0.4	0.5	1.1	0.1	-0.4	-1.5	2.6
2017f	0.8	-0.7	0.3	0.3	0.1	0.7	1.1	0.5	0.3	0.6	1.2
Unemployment Rate (%)											
2000-14	7.1	14.4	11.2	8.9	9.6	8.1	7.2	5.0	4.9	4.8	6.7
2015	6.9	12.8	10.4	8.6	9.8	7.6	6.8	5.6	5.0	6.0	6.2
2016f	7.0	13.0	10.7	8.5	9.8	7.3	6.6	6.0	6.2	7.9	6.0
2017f	7.0	13.4	10.5	8.4	9.7	7.3	6.5	5.9	6.1	7.7	6.0
Housing Starts (units, 000s)											
2000-14	199	2.7	0.8	4.4	3.7	44	71	5.1	5.2	35	27
2015	196	1.7	0.6	3.8	2.0	38	70	5.5	5.1	37	31
2016f	194	1.5	0.5	3.3	1.6	37	74	5.2	4.4	23	43
2017f	184	1.5	0.5	3.0	1.7	38	69	5.4	4.4	23	37
Motor Vehicle Sales (units, 000s)											
2000-14	1,622	28	5	48	37	408	615	46	44	215	176
2015	1,898	35	8	54	43	444	761	56	54	236	207
2016f	1,955	34	8	55	43	470	801	56	53	220	215
2017f	1,945	32	7	55	43	467	795	56	54	222	214
Budget Balances, Fiscal Year Ending March 31 (\$ millions)											
2000-14	-3,238	130	-40	-24	-130	-968	-4,876	-53	450	1,809	198
2015	1,911	-986	-20	-144	-389	-725	-10,314	-452	54	1,115	1,692
2016f**	-5,000	-2,200	-28	-11 [†]	-466	0	-5,686	-1,011	-675 [†]	-6,442 [†]	730 [†]
2017f**	-27,000	-1,830	-10	127	-342	0	-4,306	-911	-434	-10,889	264

* Real GDP by industry, basic prices. ** FY16 & FY17: Provinces' estimates, SK ex pension accrual adjustment; history: MB:FY04-FY14 and AB:FY05-FY14.

[†] Final for FY16.

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