

January 17, 2017

International	2000–15	2016e	2017f	2018f	2000–15	2016e	2017f	2018f
	Real GDP (annual % change)				Consumer Prices (y/y % change, year-end)			
World (based on purchasing power parity)	3.9	3.0	3.4	3.4				
Canada	2.2	1.4	2.0	2.0	1.9	1.3	2.2	2.1
United States	1.9	1.6	2.3	2.4	2.2	1.7	2.4	2.3
Mexico	2.4	2.1	1.5	2.1	4.5	3.4	5.5	4.3
United Kingdom	1.8	2.1	1.6	1.2	2.2	1.1	2.8	2.2
Euro zone	1.2	1.6	1.7	1.7	1.9	1.1	1.4	1.7
Germany	1.2	1.7	1.8	1.7	1.6	1.7	1.5	1.8
France	1.3	1.2	1.4	1.6	1.7	0.6	1.3	1.4
Russia	4.6	-0.6	1.2	1.4	11.4	7.1	5.5	5.0
China	9.8	6.7	6.4	6.0	2.4	2.1	2.4	2.5
India	7.0	6.8	7.5	7.8	7.2	3.4	5.5	5.7
Japan	0.9	0.9	0.7	0.6	0.0	0.5	0.7	1.0
South Korea	4.4	2.7	2.5	2.6	2.8	1.3	1.8	2.3
Indonesia	5.6	5.0	5.3	5.5	6.2	3.0	4.4	4.7
Australia	3.0	2.4	2.4	2.6	2.9	1.3	2.0	2.1
Thailand	4.1	3.2	3.2	3.1	2.5	1.1	1.9	2.2
Brazil	3.4	-3.5	0.5	2.0	6.5	6.3	5.0	4.5
Colombia	4.2	1.9	2.4	3.3	5.0	6.5	4.5	4.0
Peru	5.3	3.8	3.8	4.2	2.7	3.2	3.1	2.8
Chile	4.3	1.5	2.0	2.5	3.3	2.7	2.6	3.0
Commodities								
	(annual average)							
WTI Oil (USD/bbl)	64	43	58	61				
Brent Oil (USD/bbl)	67	45	60	63				
Nymex Natural Gas (USD/mmbtu)	5.09	2.55	3.25	3.15				
Copper (USD/lb)	2.36	2.21	2.40	2.50				
Zinc (USD/lb)	0.81	0.95	1.35	1.55				
Nickel (USD/lb)	7.45	4.36	5.20	5.00				
Aluminium (USD/lb)	0.87	0.73	0.75	0.77				
Iron Ore (USD/tonne)	68	58	55	50				
Metallurgical Coal (USD/tonne)	127	115	180	120				
Gold, London PM Fix (USD/oz)	845	1,251	1,200	1,200				

Central Bank Rates	2016		2017				2018			
	Q3	Q4	Q1f	Q2f	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	0.75	0.75	1.00
U.S. Federal Reserve	0.50	0.75	0.75	1.00	1.25	1.50	1.50	1.75	1.75	2.00
Bank of Mexico	4.75	5.75	6.25	6.75	7.00	7.25	7.50	7.50	7.50	7.50
Central Bank of Brazil	14.25	13.75	12.50	11.25	10.50	10.00	9.75	9.50	9.50	9.00
Bank of the Republic of Colombia	7.75	7.50	7.00	6.75	6.50	6.25	6.00	6.00	6.00	6.00
Central Reserve Bank of Peru	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Central Bank of Chile	3.50	3.50	2.75	2.75	2.75	2.75	2.75	3.00	3.25	3.50
Europe										
European Central Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank of England	0.25	0.25	0.25	0.25	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	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.50	1.75
Bank of Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
People's Bank of China	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
Reserve Bank of India	6.50	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Bank of Korea	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.50	1.50	1.75
Bank Indonesia	5.00	4.75	4.75	4.75	4.75	4.75	4.75	5.00	5.00	5.25
Bank of Thailand	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.75	1.75	2.00
Currencies & Interest Rates										
Americas	(end of period)									
Canadian Dollar (USDCAD)	1.31	1.34	1.38	1.40	1.38	1.36	1.36	1.34	1.32	1.30
Canadian Dollar (CADUSD)	0.76	0.74	0.72	0.71	0.72	0.74	0.74	0.75	0.76	0.77
Mexican Peso (USDMXN)	19.39	20.73	21.63	21.59	21.83	22.25	22.49	22.31	22.39	22.69
Brazilian Real (USDBRL)	3.26	3.26	3.50	3.50	3.55	3.55	3.50	3.50	3.60	3.75
Colombian Peso (USDCOP)	2882	3002	3000	3100	3125	3175	3175	3200	3175	3150
Peruvian Nuevo Sol (USDPEN)	3.38	3.36	3.43	3.40	3.43	3.35	3.23	3.22	3.20	3.19
Chilean Peso (USDCLP)	657	670	666	667	668	669	667	664	661	659
Europe										
Euro (EURUSD)	1.12	1.05	1.02	1.02	1.05	1.10	1.12	1.12	1.15	1.15
U.K. Pound (GBPUSD)	1.30	1.23	1.20	1.20	1.25	1.25	1.30	1.30	1.35	1.35
Swiss Franc (USDCHF)	0.97	1.02	1.09	1.09	1.07	1.02	1.00	1.00	0.97	0.98
Swedish Krona (USDSEK)	8.58	9.10	9.00	8.90	8.80	8.70	8.60	8.50	8.40	8.30
Norwegian Krone (USDNOK)	7.98	8.64	8.20	8.20	8.00	8.00	7.80	7.60	7.40	7.20
Russian Ruble (USDRUB)	62.9	61.5	64.0	63.5	63.5	63.0	63.0	62.5	62.5	62.0
Asia/Oceania										
Japanese Yen (USDJPY)	101	117	115	115	117	117	121	121	122	122
Australian Dollar (AUDUSD)	0.77	0.72	0.76	0.76	0.75	0.75	0.75	0.75	0.78	0.78
Chinese Yuan (USDCNY)	6.67	6.95	7.00	7.20	7.20	7.30	7.30	7.35	7.35	7.40
Indian Rupee (USDINR)	66.6	67.9	68.5	69.0	69.0	69.5	69.0	68.5	68.5	68.0
South Korean Won (USDKRW)	1101	1208	1220	1240	1240	1260	1240	1220	1220	1200
Indonesian Rupiah (USDIDR)	13042	13473	13500	13800	13800	14000	13800	13600	13600	13500
Thai Baht (USDTHB)	34.6	35.8	36.0	36.5	36.5	37.0	36.5	36.0	36.0	35.5
Canada (Yields, %)										
3-month T-bill	0.53	0.46	0.50	0.50	0.50	0.50	0.60	0.80	0.90	1.10
2-year Canada	0.52	0.75	0.75	0.85	0.95	1.05	1.20	1.35	1.45	1.60
5-year Canada	0.62	1.11	1.15	1.25	1.30	1.40	1.50	1.65	1.80	1.90
10-year Canada	1.00	1.72	1.75	1.80	1.85	1.90	1.95	2.10	2.20	2.35
30-year Canada	1.66	2.31	2.35	2.30	2.35	2.45	2.55	2.65	2.75	2.80
United States (Yields, %)										
3-month T-bill	0.27	0.50	0.55	0.80	1.05	1.25	1.30	1.55	1.60	1.80
2-year Treasury	0.76	1.19	1.25	1.40	1.50	1.70	1.75	1.90	1.95	2.10
5-year Treasury	1.15	1.93	2.00	2.10	2.20	2.30	2.40	2.50	2.55	2.60
10-year Treasury	1.59	2.44	2.50	2.60	2.70	2.80	2.85	2.90	2.95	3.00
30-year Treasury	2.31	3.07	3.05	3.15	3.20	3.30	3.35	3.40	3.45	3.50

The Provinces											
	annual % change, except where noted										
Real GDP	CA	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
2000–15	2.2	2.5	1.8	1.4	1.2	1.7	2.0	2.4	2.1	3.1	2.7
2016e	1.4	0.3	1.3	1.3	0.5	1.6	2.6	2.1	-0.5	-2.7	3.1
2017f	2.0	-1.2	1.2	1.3	0.6	1.7	2.3	2.0	1.7	2.1	2.3
2018f	2.0	-0.9	1.3	1.2	0.6	1.6	2.3	1.9	2.0	2.4	2.3
Nominal GDP											
2000–15	4.4	5.7	4.3	3.3	3.3	3.6	3.8	4.5	6.0	6.5	4.5
2016e	2.1	-1.8	2.4	2.5	1.5	2.8	4.2	3.2	-2.8	-4.6	4.8
2017f	4.3	2.5	2.7	2.8	2.0	3.4	4.3	3.6	5.1	6.1	4.3
2018f	4.0	2.1	2.7	2.7	1.9	3.3	4.1	3.5	4.6	5.4	4.1
Employment											
2000–15	1.4	1.0	1.2	0.7	0.5	1.3	1.3	1.0	1.3	2.5	1.2
2016	0.7	-1.5	-2.3	-0.4	-0.1	0.9	1.1	-0.4	-0.9	-1.6	3.2
2017f	1.1	-1.3	0.4	0.3	0.3	1.0	1.3	0.6	0.2	0.5	1.5
2018f	0.8	-0.9	0.3	0.3	0.2	0.7	1.1	0.5	0.4	0.8	1.2
Unemployment Rate (%)											
2000–15	7.1	14.3	11.2	8.9	9.6	8.1	7.2	5.1	4.9	4.9	6.6
2016	7.0	13.4	10.7	8.3	9.5	7.1	6.5	6.1	6.3	8.1	6.0
2017f	6.9	13.6	10.5	8.1	9.4	6.9	6.4	5.9	6.2	7.9	5.9
2018f	6.8	13.7	10.4	8.0	9.2	6.8	6.3	5.9	6.1	7.6	5.9
Housing Starts (units, 000s)											
2000–15	199	2.7	0.8	4.3	3.6	44	71	5.1	5.2	35	28
2016	198	1.4	0.6	3.8	1.8	39	75	5.3	4.8	25	42
2017f	190	1.5	0.5	3.6	1.8	38	71	5.4	5.0	25	38
2018f	185	1.4	0.5	3.4	1.7	37	68	5.4	5.0	26	37
Motor Vehicle Sales (units, 000s)											
2000–15	1,639	28	6	48	37	410	624	47	45	216	178
2016e	1,949	34	8	55	43	465	802	56	51	220	215
2017f	1,940	32	7	54	42	463	796	56	52	223	215
2018f	1,925	30	6	54	42	459	788	55	53	226	212
Budget Balances, Fiscal Year Ending March 31 (CAD mn)											
2000–15	-2,917	59	-39	-31	-146	-953	-5,216	-84	425	1,746	291
2016	-987	-2,207	-13	-11	-261	2,191	-5,029	-846	-675	-6,442	730
2017f*	-27,000	-1,584	-8	12	-332	0	-4,324	-1,004	-1,044	-10,811	2,242
2018f*	-32,000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

* FY17: Provinces' estimates, SK excluding pension accrual adjustment; history: MB:FY04–FY15 and AB:FY05–FY15.

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