

April 6, 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	3.1	3.4	3.5				
Canada	2.2	1.4	2.3	2.0	1.9	1.4	2.1	2.1
United States	1.9	1.6	2.3	2.4	2.2	1.8	2.4	2.3
Mexico	2.4	2.3	1.4	2.1	4.5	3.4	5.9	4.3
United Kingdom	1.8	1.8	2.0	1.2	2.2	0.7	2.7	2.4
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	-0.2	1.2	1.4	11.4	5.4	5.5	5.0
China	9.8	6.7	6.4	6.0	2.4	2.1	2.2	2.5
India	7.0	7.6	7.5	7.8	7.2	3.4	5.5	5.7
Japan	0.9	1.0	1.1	0.7	0.0	0.3	0.8	1.1
South Korea	4.4	2.8	2.5	2.6	2.8	1.3	2.1	2.3
Indonesia	5.6	5.0	5.3	5.5	6.2	3.0	4.9	4.7
Australia	3.0	2.5	2.5	2.6	2.9	1.5	2.0	2.1
Thailand	4.2	3.2	3.2	3.2	2.7	1.1	1.9	2.1
Brazil	3.4	-3.6	0.5	2.0	6.5	6.3	5.0	4.5
Colombia	4.3	2.0	2.1	3.2	5.0	5.7	4.5	3.5
Peru	5.3	3.9	2.9	3.7	2.7	3.2	3.1	2.8
Chile	4.3	1.6	1.8	2.4	3.3	2.7	2.8	3.2
Commodities								
	(annual average)							
WTI Oil (USD/bbl)	64	43	53	56				
Brent Oil (USD/bbl)	67	45	56	59				
Nymex Natural Gas (USD/mmbtu)	5.09	2.55	3.10	3.05				
Copper (USD/lb)	2.36	2.21	2.50	2.65				
Zinc (USD/lb)	0.81	0.95	1.35	1.55				
Nickel (USD/lb)	7.45	4.36	5.00	5.50				
Aluminium (USD/lb)	0.87	0.73	0.85	0.85				
Iron Ore (USD/tonne)	68	58	65	55				
Metallurgical Coal (USD/tonne)	127	115	170	130				
Gold, London PM Fix (USD/oz)	845	1,251	1,200	1,250				

North America	2000–15	2016	2017f	2018f	2000–15	2016	2017f	2018f
	Canada				United States			
	(annual % change, unless noted)				(annual % change, unless noted)			
Real GDP	2.2	1.4	2.3	2.0	1.9	1.6	2.3	2.4
Consumer Spending	2.9	2.2	2.2	1.7	2.3	2.7	2.7	2.7
Residential Investment	3.8	2.8	1.1	-1.0	-0.7	4.9	3.8	2.7
Business Investment	2.7	-7.8	-1.1	3.0	2.4	-0.5	2.6	3.3
Government	2.2	1.9	2.0	2.0	1.0	0.8	0.9	1.1
Exports	1.3	1.1	2.3	3.7	3.8	0.4	2.3	2.8
Imports	3.1	-1.0	0.7	2.9	3.5	1.1	4.4	3.5
Nominal GDP	4.4	2.0	4.7	4.0	4.0	3.0	4.3	4.4
GDP Deflator	2.2	0.6	2.3	2.0	2.0	1.3	2.0	2.0
Consumer Price Index	2.0	1.4	2.1	2.0	2.2	1.3	2.4	2.4
Core CPI	1.8	1.9	1.7	1.9	2.0	2.2	2.3	2.3
Pre-Tax Corporate Profits	3.9	-4.5	11.0	5.0	5.9	-0.1	6.5	3.5
Employment	1.4	0.7	1.3	0.8	0.6	1.8	1.5	1.3
Unemployment Rate (%)	7.1	7.0	6.7	6.6	6.3	4.9	4.6	4.5
Current Account Balance (CAD, USD bn)	-13.9	-67.7	-45.6	-34.2	-521	-481	-472	-503
Merchandise Trade Balance (CAD, USD bn)	28.2	-25.9	-1.3	7.2	-668	-750	-820	-874
Federal Budget Balance (FY, CAD, USD bn)	-2.9	-1.0	-23.0	-28.5	-529	-587	-610	-650
per cent of GDP	-0.2	0.0	-1.1	-1.3	-3.8	-3.2	-3.2	-3.2
Housing Starts (000s, mn)	199	198	195	185	1.27	1.18	1.26	1.34
Motor Vehicle Sales (000s, mn)	1,639	1,949	1,940	1,925	15.4	17.5	17.8	17.9
Industrial Production	0.5	-0.3	2.5	1.7	0.8	-1.0	1.7	2.0
	Mexico							
	(annual % change)							
Real GDP	2.4	2.3	1.4	2.1				
Consumer Price Index (year-end)	4.5	3.4	5.9	4.3				
Current Account Balance (USD bn)	-15.9	-27.9	-16.7	-21.2				
Merchandise Trade Balance (USD bn)	-6.8	-13.1	-0.5	-0.7				

Quarterly Forecasts	2016				2017				2018			
Canada	Q1	Q2	Q3	Q4	Q1e	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f
Real GDP (q/q ann. % change)	2.7	-1.2	3.8	2.6	2.8	2.0	2.1	2.1	2.0	2.0	1.9	1.9
Real GDP (y/y % change)	1.3	1.1	1.4	1.9	2.0	2.8	2.3	2.2	2.0	2.0	2.0	2.0
Consumer Prices (y/y % change)	1.5	1.6	1.2	1.4	2.0	2.1	2.3	2.1	1.9	1.9	2.1	2.1
Core CPI (y/y % change)	2.0	2.1	1.9	1.6	1.7	1.7	1.8	1.8	1.9	1.9	1.9	1.9
United States												
Real GDP (q/q ann. % change)	0.8	1.4	3.5	2.1	1.6	2.5	2.5	2.4	2.4	2.4	2.3	2.3
Real GDP (y/y % change)	1.6	1.3	1.7	2.0	2.2	2.4	2.2	2.3	2.5	2.4	2.4	2.3
Consumer Prices (y/y % change)	1.1	1.1	1.0	1.8	2.6	2.6	2.6	2.4	2.4	2.4	2.4	2.3
Core CPI (y/y % change)	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3

Central Bank Rates	2016		2017				2018			
	Q3	Q4	Q1	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	1.00	1.25	1.25	1.50	1.50	1.75	1.75	2.00
Bank of Mexico	4.75	5.75	6.50	6.75	7.00	7.25	7.50	7.50	7.50	7.50
Central Bank of Brazil	14.25	13.75	12.25	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	4.00	4.00	4.00	3.75	3.75	3.75	3.75
Central Bank of Chile	3.50	3.50	3.00	2.75	2.75	2.75	3.00	3.25	3.50	3.75
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	1.50	1.50	1.50	1.50	1.50	1.50	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	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
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	1.33	1.40	1.38	1.36	1.36	1.34	1.32	1.30
Canadian Dollar (CADUSD)	0.76	0.74	0.75	0.71	0.72	0.74	0.74	0.75	0.76	0.77
Mexican Peso (USDMXN)	19.39	20.73	18.72	20.11	20.61	21.27	21.49	21.32	21.39	21.68
Brazilian Real (USDBRL)	3.26	3.26	3.12	3.25	3.30	3.40	3.45	3.50	3.55	3.60
Colombian Peso (USDCOP)	2882	3002	2874	3100	3125	3100	3125	3150	3100	3125
Peruvian Nuevo Sol (USDPEN)	3.38	3.36	3.25	3.27	3.26	3.25	3.23	3.22	3.20	3.19
Chilean Peso (USDCLP)	657	670	660	649	653	658	655	652	649	647
Europe										
Euro (EURUSD)	1.12	1.05	1.07	1.02	1.05	1.10	1.12	1.12	1.15	1.15
U.K. Pound (GBPUSD)	1.30	1.23	1.26	1.20	1.25	1.25	1.30	1.30	1.35	1.35
Swiss Franc (USDCHF)	0.97	1.02	1.00	1.09	1.07	1.02	1.00	1.00	0.97	0.98
Swedish Krona (USDSEK)	8.58	9.10	8.97	8.90	8.80	8.70	8.60	8.50	8.40	8.30
Norwegian Krone (USDNOK)	7.98	8.64	8.60	8.20	8.00	8.00	7.80	7.60	7.40	7.20
Russian Ruble (USDRUB)	62.9	61.5	56.2	60.0	60.5	60.5	60.0	59.0	58.0	57.0
Asia/Oceania										
Japanese Yen (USDJPY)	101	117	111	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	6.89	7.00	7.00	7.10	7.05	7.00	7.00	6.95
Indian Rupee (USDINR)	66.6	67.9	64.9	66.5	66.5	68.0	67.5	67.0	67.0	66.5
South Korean Won (USDKRW)	1101	1208	1118	1160	1160	1200	1180	1170	1170	1160
Indonesian Rupiah (USDIDR)	13042	13473	13326	13500	13500	13600	13500	13400	13400	13300
Thai Baht (USDTHB)	34.6	35.8	34.4	35.2	35.2	36.0	35.8	35.4	35.4	35.0
Canada (Yields, %)										
3-month T-bill	0.53	0.46	0.55	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	1.12	1.25	1.35	1.40	1.50	1.65	1.80	1.90
10-year Canada	1.00	1.72	1.63	1.75	1.85	1.90	1.95	2.10	2.20	2.35
30-year Canada	1.66	2.31	2.30	2.35	2.45	2.50	2.55	2.65	2.75	2.80
United States (Yields, %)										
3-month T-bill	0.27	0.50	0.75	1.00	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	1.92	2.05	2.20	2.30	2.40	2.50	2.55	2.60
10-year Treasury	1.59	2.44	2.39	2.55	2.70	2.80	2.85	2.90	2.95	3.00
30-year Treasury	2.31	3.07	3.01	3.05	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	1.2	0.5	1.9	2.7	2.1	-0.4	-2.7	3.1
2017f	2.3	-1.7	1.4	1.4	0.7	1.9	2.5	2.3	1.7	2.4	2.4
2018f	2.0	-0.2	1.3	1.2	0.6	1.6	2.2	1.9	1.9	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	2.0	-1.9	2.4	2.4	1.5	3.1	4.2	3.3	-3.0	-4.9	4.8
2017f	4.7	1.8	2.9	3.1	2.3	3.7	4.8	4.4	5.1	6.0	4.5
2018f	4.0	3.0	2.8	2.8	2.2	3.4	4.0	3.7	4.4	5.3	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	1.3	-1.9	0.5	0.3	0.2	1.3	1.5	0.8	0.3	0.6	1.7
2018f	0.8	-1.2	0.3	0.3	0.2	0.7	1.1	0.6	0.5	0.8	1.1
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	6.7	13.9	10.2	8.0	9.2	6.4	6.2	6.0	6.2	8.3	5.7
2018f	6.6	14.3	10.1	7.8	9.1	6.3	6.1	5.9	6.1	8.1	5.6
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	195	1.4	0.5	3.6	1.9	41	78	5.8	4.5	25	34
2018f	185	1.3	0.5	3.7	1.8	39	72	5.5	4.6	25	32
Motor Vehicle Sales (units, 000s)											
2000–15	1,639	28	6	48	37	410	624	47	45	216	178
2016	1,949	33	9	54	44	458	807	55	51	220	218
2017f	1,940	31	8	54	42	456	800	56	52	223	218
2018f	1,925	30	7	54	41	452	792	55	53	226	215
Budget Balances, Fiscal Year Ending March 31 (CAD mn)											
2000–15	-2,917	59	-39	-31	-146	-1,009	-5,215	-84	425	1,746	291
2016	-987	-2,207	-13	-11	-261	2,191	-3,514	-846	-675	-6,442	730
2017f*	-23,000	-1,584	-18	12	-231	250	-1,920	-872	-1,289	-10,806	1,458
2018f*	-28,500	n.a.	n.a.	n.a.	-192	0	n.a.	n.a.	-685	-10,344	295

* FY17f & FY18f: Provinces' estimates, SK FY15–FY18f excluding pension accrual adjustment; history: MB:FY04–FY15 and AB:FY05–FY15.

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