

Revised Forecasts Post U.S. Elections

Overview. Our current assessment is that the Trump administration's tax and infrastructure plans will have a mildly positive impact on the U.S. economy toward the second half of 2017 and into 2018. We currently make no assumptions with respect to trade policy changes other than modestly marking down our forecast through the first half of 2017 to account for increased uncertainty. Given the potentially serious negative consequences of Mr. Trump's possible trade policies, we expect that firms will remain cautious until there is greater clarity on his plans. Our overall assessment on growth is highly preliminary and will be adjusted as more details of President-elect Trump's policy agenda become known.

- **United States.** In the U.S., tax cuts and infrastructure spending will provide a modest boost to growth when implemented. Compared with our previous forecasts, we have trimmed U.S. growth in 2017 by 0.1 percentage points to 2.1% owing to initial caution in private investment decisions. U.S. growth is expected to remain otherwise broadly supported by mildly improving consumer spending, solid job growth, rising wages, and income gains, as well as by stronger industrial activity after a period of inventory de-stocking. Moving into 2018, we have boosted our U.S. growth forecast from 2.2% to 2.4% on the back of an expected increase in infrastructure spending, as well as personal and corporate tax cuts. This should sustain a stronger than previously forecast recovery in domestic demand.
- The Federal Reserve is forecast to increase its Fed funds rate target by 25bps at its December 14th meeting, continuing a path that we expect will lift the upper end of the Fed funds rate target range to 2% by end-2018. This is unchanged from our prior published forecast: a stronger USD and steeper yield curves are expected to sterilize some of the effects of a more stimulative fiscal stance and possible deregulation on growth.
- **Canada.** Slower than previously anticipated recoveries in Canada's non-energy exports and business investment, combined with developments in the U.S. and their near-term effect on corporate spending plans, have prompted us to trim 2017 GDP growth from 2.0% to 1.9%. Canadian output growth in 2018, however, has been edged up from 1.9% to 2.0% alongside expectations of stronger U.S. economic performance, the lagged effects of a weaker CAD, and continued follow-through by the Canadian government on its planned fiscal stimulus. Growth in 2018 will likely remain a bit weaker than in the U.S. owing to an expected moderation in Canadian consumer and housing activity linked to softer employment and income gains, as well as modestly higher borrowing costs.
- We now forecast the Bank of Canada to stay on hold until 2018 as immediate uncertainty about trade policies and more durable increases in market-determined long-run borrowing costs dampen the recovery in Canada's economic activity. Our forecasts anticipate some modest upward pressure on bond yields as the carry trade into North American assets will remain attractive with major foreign central banks keeping their policy rates on hold.

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- **Mexico.** In Mexico, the outlook for 2017 will be closely tied to the U.S. economy and Mexico's own ongoing fiscal adjustment, both of which have driven a modest shift in our exchange-rate and interest-rate forecasts for 2016 and 2017, with further increases in the policy rate expected in response to continued changes in administered fuel prices and moderate pass-through from currency movements. Over the medium-term, we remain positive about Mexico's underlying strengths, which include attractive demographics, improving competitiveness, economic-policy coherence, and the expected benefits of structural reforms that should boost growth once the uncertainties hanging over bilateral trade with the U.S. are lifted.
- **Currencies.** The USD will strengthen in 2017, supported by growth optimism and shifting Fed policy risks in the aftermath of the U.S. election.
- We have adjusted the CAD profile to reflect a larger and longer decline against the USD next year. This is due to our expectation of broader strengthening in the USD, ongoing growth challenges at home, and the absence of any rate increases from the Bank of Canada until 2018.
- The USD will remain well-supported against the main European currencies. We expect Brexit to be an ongoing challenge for the GBP, especially with respect to the activation of Article 50 early next year. We have adjusted the EUR forecast slightly lower into 2017 to reflect the likelihood of additional ECB easing measures and political event risk in the Eurozone during the coming months (e.g., December's Italian referendum on political reforms and several national elections across Europe). The previously forecast weakening path for the JPY remains intact.
- **Commodities.** Our commodity forecasts are unchanged for the moment owing to a set of countervailing risks. While a weak agreement amongst OPEC members to limit production and attempts by a new Trump administration to re-impose sanctions on Iran could be mildly supportive for oil prices, any bump in price expectations is moderated by the anticipation of weaker U.S. regulatory oversight and increased supply from American shale production. The recent spike in copper prices, some of which preceded the U.S. election, is likely to be unwound, barring any significant supply disruptions or further stimulus efforts in China.

| International | 2000–15 | 2016f | 2017f | 2018f | 2000–15 | 2016f | 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 | 3.4 | | | | |
| Canada | 2.1 | 1.2 | 1.9 | 2.0 | 1.9 | 1.5 | 2.2 | 2.2 |
| United States | 1.9 | 1.5 | 2.1 | 2.4 | 2.2 | 1.5 | 2.3 | 2.3 |
| Mexico | 2.4 | 2.1 | 2.2 | 2.2 | 4.5 | 3.7 | 4.2 | 3.8 |
| United Kingdom | 1.8 | 2.1 | 1.2 | 1.6 | 2.2 | 1.1 | 2.7 | 2.2 |
| Euro zone | 1.2 | 1.6 | 1.5 | 1.6 | 1.9 | 0.8 | 1.4 | 1.7 |
| Germany | 1.2 | 1.7 | 1.5 | 1.6 | 1.6 | 0.9 | 1.5 | 1.8 |
| France | 1.3 | 1.2 | 1.3 | 1.5 | 1.7 | 0.6 | 1.3 | 1.4 |
| Russia | 4.6 | -1.0 | 1.3 | 1.4 | 11.4 | 7.0 | 6.3 | 5.8 |
| China | 9.8 | 6.6 | 6.2 | 6.0 | 2.4 | 2.0 | 2.1 | 2.2 |
| India | 7.0 | 7.5 | 7.6 | 7.8 | 7.2 | 4.5 | 5.3 | 5.7 |
| Japan | 0.9 | 0.7 | 0.6 | 0.5 | 0.0 | -0.2 | 0.7 | 1.0 |
| South Korea | 4.4 | 2.7 | 2.8 | 3.0 | 2.8 | 1.3 | 1.8 | 2.3 |
| Indonesia | 5.6 | 5.0 | 5.3 | 5.5 | 6.2 | 3.4 | 4.5 | 4.7 |
| Australia | 3.0 | 2.8 | 2.6 | 2.5 | 2.9 | 1.4 | 1.9 | 2.3 |
| Thailand | 4.1 | 3.1 | 3.2 | 3.1 | 2.5 | 0.8 | 1.7 | 2.2 |
| Brazil | 3.4 | -3.3 | 1.2 | 1.7 | 6.5 | 7.5 | 5.3 | 4.5 |
| Colombia | 4.3 | 2.4 | 2.8 | 3.5 | 5.0 | 6.5 | 4.5 | 3.5 |
| Peru | 5.3 | 3.8 | 4.0 | 4.2 | 2.7 | 3.0 | 2.8 | 2.8 |
| Chile | 4.3 | 1.7 | 2.0 | 2.5 | 3.3 | 3.3 | 2.9 | 2.9 |
| Commodities | | | | | | | | |
| | (annual average) | | | | | | | |
| WTI Oil (US\$/bbl) | 64 | 44 | 53 | 57 | | | | |
| Brent Oil (US\$/bbl) | 67 | 45 | 54 | 58 | | | | |
| Nymex Natural Gas (US\$/mmbtu) | 5.09 | 2.40 | 3.30 | 3.50 | | | | |
| Copper (US\$/lb) | 2.36 | 2.20 | 2.20 | 2.20 | | | | |
| Zinc (US\$/lb) | 0.81 | 0.85 | 1.25 | 1.55 | | | | |
| Nickel (US\$/lb) | 7.45 | 4.30 | 4.75 | 6.00 | | | | |
| Aluminium (US\$/lb) | 0.87 | 0.72 | 0.73 | 0.74 | | | | |
| Iron Ore (US\$/tonne) | 68 | 50 | 47 | 45 | | | | |
| Metallurgical Coal (US\$/tonne) | 127 | 125 | 140 | 120 | | | | |
| Gold, London PM Fix (US\$/oz) | 845 | 1,260 | 1,300 | 1,300 | | | | |

| North America | 2000-15 | 2016f | 2017f | 2018f | 2000-15 | 2016f | 2017f | 2018f |
|--|-----------------------------|-------|-------|-------|------------------------------------|-------|-------|-------|
| | Canada (annual % change) | | | | United States (annual % change) | | | |
| Real GDP | 2.1 | 1.2 | 1.9 | 2.0 | 1.9 | 1.5 | 2.1 | 2.4 |
| Consumer Spending | 2.9 | 2.1 | 1.9 | 1.7 | 2.3 | 2.6 | 2.6 | 2.6 |
| Residential Investment | 3.8 | 3.4 | -0.9 | -1.1 | -0.7 | 4.2 | 1.4 | 2.9 |
| Business Investment | 2.5 | -6.5 | 1.3 | 2.9 | 2.4 | -0.5 | 1.6 | 3.2 |
| Government | 2.3 | 1.7 | 2.0 | 1.9 | 1.0 | 0.8 | 0.9 | 1.2 |
| Exports | 1.3 | 0.6 | 2.3 | 4.0 | 3.8 | 0.8 | 3.0 | 2.8 |
| Imports | 3.0 | -0.9 | 2.3 | 3.0 | 3.5 | 0.8 | 3.0 | 3.5 |
| Nominal GDP | 4.3 | 1.9 | 4.3 | 4.1 | 4.0 | 2.9 | 4.1 | 4.4 |
| GDP Deflator | 2.2 | 0.7 | 2.4 | 2.0 | 2.0 | 1.3 | 2.0 | 2.0 |
| Consumer Price Index | 2.0 | 1.5 | 2.0 | 2.2 | 2.2 | 1.2 | 2.2 | 2.4 |
| Core CPI | 1.8 | 2.0 | 2.0 | 2.1 | 2.0 | 2.2 | 2.2 | 2.3 |
| Pre-Tax Corporate Profits | 3.9 | -9.0 | 7.0 | 5.0 | 5.9 | -2.1 | 5.0 | 3.0 |
| Employment | 1.4 | 0.6 | 0.8 | 0.8 | 0.6 | 1.7 | 1.4 | 1.3 |
| Unemployment Rate (%) | 7.1 | 7.0 | 6.9 | 6.8 | 6.3 | 4.9 | 4.8 | 4.8 |
| Current Account Balance (C\$, US\$ bn.) | -13.2 | -69.3 | -59.8 | -48.4 | -521 | -476 | -474 | -504 |
| Merchandise Trade Balance (C\$, US\$ bn.) | 28.4 | -34.0 | -28.5 | -19.9 | -668 | -732 | -754 | -804 |
| Federal Budget Balance (FY, C\$, US\$ bn.) | -2.9 | -1.0 | -27.0 | -32.0 | -529 | -587 | -610 | -650 |
| per cent of GDP | -0.2 | 0.0 | -1.3 | -1.5 | -3.8 | -3.2 | -3.2 | -3.2 |
| Housing Starts (thousands, mns) | 199 | 195 | 185 | 182 | 1.27 | 1.16 | 1.30 | 1.35 |
| Motor Vehicle Sales (thousands, mns) | 1,639 | 1,955 | 1,945 | 1,930 | 15.4 | 17.5 | 17.8 | 17.9 |
| Industrial Production | 0.5 | -0.6 | 1.8 | 1.6 | 0.8 | -0.8 | 2.1 | 2.0 |
| | Mexico (annual % change) | | | | | | | |
| Real GDP | 2.4 | 2.1 | 2.2 | 2.2 | | | | |
| Consumer Price Index (year-end) | 4.5 | 3.7 | 4.2 | 3.8 | | | | |
| Current Account Balance (US\$ bn.) | -15.8 | -23.9 | -23.6 | -23.5 | | | | |
| Merchandise Trade Balance (US\$ bn.) | -6.8 | -9.4 | 4.8 | 3.3 | | | | |

| Quarterly Forecasts | 2016 | | | | 2017 | | | | 2018 | | | |
|---------------------------------|------|------|-----|-----|------|-----|-----|-----|------|-----|-----|-----|
| Canada | Q1 | Q2 | Q3f | Q4f | Q1f | Q2f | Q3f | Q4f | Q1f | Q2f | Q3f | Q4f |
| Real GDP (q/q, ann. % change) | 2.5 | -1.6 | 3.5 | 2.0 | 1.8 | 1.8 | 2.0 | 2.0 | 2.2 | 2.0 | 1.9 | 1.9 |
| Real GDP (y/y, % change) | 1.2 | 0.9 | 1.2 | 1.6 | 1.4 | 2.3 | 1.9 | 1.9 | 2.0 | 2.1 | 2.0 | 2.0 |
| Consumer Prices (y/y, % change) | 1.5 | 1.6 | 1.2 | 1.5 | 1.8 | 1.8 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Core CPI (y/y % change) | 2.0 | 2.1 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 |
| United States | | | | | | | | | | | | |
| Real GDP (q/q, ann. % change) | 0.8 | 1.4 | 2.9 | 2.2 | 2.0 | 2.0 | 2.3 | 2.3 | 2.5 | 2.5 | 2.4 | 2.4 |
| Real GDP (y/y, % change) | 1.6 | 1.3 | 1.5 | 1.8 | 2.1 | 2.3 | 2.1 | 2.1 | 2.3 | 2.4 | 2.4 | 2.4 |
| Consumer Prices (y/y, % change) | 1.1 | 1.1 | 1.0 | 1.5 | 1.9 | 2.0 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Core CPI (y/y % change) | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |

| Central Bank Rates | 2016 | | 2017 | | | | 2018 | | | |
|--|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Q3 | Q4f | 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 | 6.50 | 6.75 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Central Bank of Brazil | 14.25 | 13.75 | 13.50 | 13.00 | 12.50 | 11.50 | 11.00 | 10.50 | 10.00 | 9.50 |
| Bank of the Republic of Colombia | 7.75 | 7.75 | 7.75 | 7.75 | 7.50 | 7.25 | 6.75 | 6.50 | 6.50 | 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 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.75 | 4.00 | 4.25 |
| 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 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.25 | 1.25 | 1.50 |
| Bank Indonesia | 5.00 | 4.75 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.75 | 4.75 | 5.00 |
| 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 | 1.36 | 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 | 21.72 | 21.63 | 20.91 | 20.47 | 20.20 | 19.14 | 18.96 | 19.01 | 19.28 |
| Brazilian Real (USDBRL) | 3.26 | 3.40 | 3.50 | 3.50 | 3.55 | 3.70 | 3.50 | 3.50 | 3.60 | 3.80 |
| Colombian Peso (USDCOP) | 2882 | 2980 | 3000 | 3100 | 3125 | 3150 | 3175 | 3200 | 3175 | 3125 |
| Peruvian Nuevo Sol (USDPEN) | 3.38 | 3.35 | 3.36 | 3.32 | 3.33 | 3.35 | 3.23 | 3.22 | 3.20 | 3.19 |
| Chilean Peso (USDCLP) | 657 | 667 | 666 | 665 | 664 | 664 | 660 | 656 | 652 | 649 |
| 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 | 1.21 | 1.20 | 1.20 | 1.25 | 1.25 | 1.30 | 1.30 | 1.35 | 1.35 |
| Swiss Franc (USDCHF) | 0.97 | 1.05 | 1.09 | 1.09 | 1.07 | 1.02 | 1.00 | 1.00 | 0.97 | 0.98 |
| Swedish Krona (USDSEK) | 8.58 | 8.80 | 9.00 | 8.45 | 8.20 | 8.05 | 8.05 | 8.05 | 8.05 | 7.67 |
| Norwegian Krone (USDNOK) | 7.98 | 8.30 | 8.20 | 8.20 | 8.00 | 8.00 | 7.80 | 7.60 | 7.40 | 7.20 |
| Russian Ruble (USDRUB) | 62.9 | 68.5 | 68.0 | 67.5 | 67.0 | 66.5 | 66.0 | 65.0 | 64.0 | 64.0 |
| Asia/Oceania | | | | | | | | | | |
| Japanese Yen (USDJPY) | 101 | 110 | 110 | 110 | 115 | 115 | 117 | 117 | 120 | 120 |
| Australian Dollar (AUDUSD) | 0.77 | 0.76 | 0.76 | 0.76 | 0.75 | 0.75 | 0.75 | 0.75 | 0.78 | 0.78 |
| Chinese Yuan (USDCNY) | 6.67 | 6.85 | 6.90 | 7.00 | 6.95 | 7.20 | 7.20 | 7.30 | 7.25 | 7.40 |
| Indian Rupee (USDINR) | 66.6 | 68.0 | 68.0 | 68.4 | 68.4 | 68.8 | 68.0 | 68.0 | 67.0 | 67.0 |
| South Korean Won (USDKRW) | 1101 | 1200 | 1200 | 1220 | 1220 | 1250 | 1220 | 1220 | 1200 | 1200 |
| Indonesian Rupiah (USDIDR) | 13042 | 13400 | 13400 | 13500 | 13500 | 13600 | 13500 | 13500 | 13200 | 13200 |
| Thai Baht (USDTHB) | 34.6 | 35.5 | 36.0 | 36.5 | 36.5 | 37.0 | 36.5 | 36.5 | 36.0 | 36.0 |
| Canada (Yields, %) | | | | | | | | | | |
| 3-month T-bill | 0.53 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.60 | 0.80 | 0.90 | 1.10 |
| 2-year Canada | 0.52 | 0.60 | 0.65 | 0.75 | 0.85 | 1.05 | 1.20 | 1.35 | 1.45 | 1.60 |
| 5-year Canada | 0.62 | 0.95 | 1.05 | 1.15 | 1.25 | 1.40 | 1.50 | 1.65 | 1.80 | 1.90 |
| 10-year Canada | 1.00 | 1.40 | 1.50 | 1.60 | 1.70 | 1.75 | 1.85 | 1.90 | 2.00 | 2.05 |
| 30-year Canada | 1.66 | 2.10 | 2.20 | 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 | 1.00 | 1.10 | 1.20 | 1.30 | 1.50 | 1.65 | 1.80 | 1.95 | 2.05 |
| 5-year Treasury | 1.15 | 1.65 | 1.75 | 1.85 | 1.90 | 2.00 | 2.10 | 2.20 | 2.30 | 2.40 |
| 10-year Treasury | 1.59 | 2.10 | 2.20 | 2.30 | 2.40 | 2.50 | 2.50 | 2.55 | 2.55 | 2.60 |
| 30-year Treasury | 2.31 | 2.90 | 3.00 | 3.05 | 3.15 | 3.25 | 3.30 | 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 | 2.1 | 2.5 | 1.8 | 1.4 | 1.2 | 1.7 | 2.0 | 2.4 | 2.1 | 3.1 | 2.7 |
| 2016f | 1.2 | 0.2 | 1.2 | 1.3 | 0.4 | 1.4 | 2.6 | 2.1 | -0.5 | -2.6 | 2.9 |
| 2017f | 1.9 | -1.3 | 1.3 | 1.2 | 0.4 | 1.6 | 2.3 | 1.9 | 1.7 | 2.1 | 2.4 |
| 2018f | 2.0 | -0.9 | 1.2 | 1.1 | 0.5 | 1.7 | 2.2 | 2.0 | 2.0 | 2.4 | 2.4 |
| Nominal GDP | | | | | | | | | | | |
| 2000–15 | 4.3 | 5.7 | 4.3 | 3.3 | 3.3 | 3.6 | 3.8 | 4.5 | 6.0 | 6.5 | 4.5 |
| 2016f | 1.9 | -2.0 | 2.5 | 2.6 | 1.4 | 2.7 | 4.0 | 3.2 | -3.0 | -4.4 | 4.4 |
| 2017f | 4.3 | 1.9 | 2.8 | 2.8 | 2.0 | 3.5 | 4.3 | 3.8 | 4.5 | 6.0 | 4.3 |
| 2018f | 4.1 | 2.3 | 2.7 | 2.7 | 2.0 | 3.4 | 4.0 | 3.8 | 4.3 | 5.3 | 4.2 |
| 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 |
| 2016f | 0.6 | -1.3 | -2.4 | -0.6 | -0.2 | 0.6 | 1.1 | -0.4 | -0.8 | -1.6 | 3.1 |
| 2017f | 0.8 | -0.7 | 0.3 | 0.3 | 0.1 | 0.7 | 1.1 | 0.5 | 0.2 | 0.5 | 1.3 |
| 2018f | 0.8 | -0.6 | 0.2 | 0.3 | 0.2 | 0.7 | 1.1 | 0.6 | 0.5 | 0.9 | 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 |
| 2016f | 7.0 | 13.2 | 10.8 | 8.5 | 9.7 | 7.2 | 6.6 | 6.2 | 6.3 | 7.9 | 6.0 |
| 2017f | 6.9 | 13.4 | 10.7 | 8.4 | 9.6 | 7.2 | 6.5 | 6.1 | 6.2 | 7.8 | 6.0 |
| 2018f | 6.8 | 13.5 | 10.6 | 8.2 | 9.4 | 7.0 | 6.4 | 6.0 | 6.1 | 7.5 | 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 |
| 2016f | 195 | 1.6 | 0.5 | 3.4 | 1.8 | 37 | 76 | 5.3 | 4.5 | 23 | 42 |
| 2017f | 185 | 1.5 | 0.5 | 3.4 | 1.7 | 38 | 70 | 5.4 | 4.4 | 23 | 37 |
| 2018f | 182 | 1.4 | 0.5 | 3.2 | 1.7 | 37 | 68 | 5.5 | 4.5 | 24 | 36 |
| Motor Vehicle Sales (units, 000s) | | | | | | | | | | | |
| 2000–15 | 1,639 | 28 | 6 | 48 | 37 | 410 | 624 | 47 | 45 | 216 | 178 |
| 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 |
| 2018f | 1,930 | 32 | 6 | 54 | 42 | 463 | 787 | 55 | 55 | 225 | 211 |
| Budget Balances, Fiscal Year Ending March 31 (\$ millions) | | | | | | | | | | | |
| 2000–15 | -2,917 | 59 | -39 | -31 | -146 | -953 | -5,216 | -84 | 425 | 1,746 | 291 |
| 2016f* | -987 † | -2,207 † | -28 | -11 † | -261 † | 2,191 † | -5,029 † | -846 † | -675 † | -6,442 † | 730 † |
| 2017f* | -27,000 | -1,584 | -10 | 129 | -332 | 0 | -4,324 | -911 | -806 | -10,889 | 1,941 |
| 2018f* | -32,000 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

* FY16–FY18: Provinces' estimates, SK ex pension accrual adjustment; history: MB:FY04–FY15 and AB:FY05–FY15. † Final for FY16.

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