

| International                            | 2000–16                              | 2016  | 2017f | 2018f | 2019f | 2000–16  | 2016 | 2017f | 2018f | 2019f |
|--|--------------------------------------|-------|-------|-------|-------|--|------|-------|-------|-------|
|  | <b>Real GDP</b><br>(annual % change) |       |       |       |       | <b>Consumer Prices</b><br>(y/y % change, year-end) |      |       |       |       |
| World (based on purchasing power parity) | 3.9                                  | 3.2   | 3.6   | 3.6   | 3.5   |  |      |       |       |       |
| Canada                                   | 2.1                                  | 1.5   | 3.1   | 2.0   | 1.5   | 1.9  | 1.4  | 1.5   | 2.0   | 2.1   |
| United States                            | 1.9                                  | 1.5   | 2.2   | 2.3   | 1.7   | 2.2  | 1.8  | 1.8   | 2.2   | 2.4   |
| Mexico                                   | 2.4                                  | 2.3   | 2.4   | 2.7   | 3.1   | 4.4  | 3.4  | 6.6   | 4.3   | 3.8   |
| United Kingdom                           | 1.8                                  | 1.8   | 1.5   | 1.2   | 2.0   | 2.0  | 0.7  | 3.0   | 1.9   | 1.9   |
| Euro zone                                | 1.2                                  | 1.6   | 2.3   | 2.0   | 1.8   | 1.7  | 1.1  | 1.6   | 1.5   | 1.7   |
| Germany                                  | 1.3                                  | 1.7   | 2.3   | 2.6   | 2.2   | 1.5  | 1.7  | 1.7   | 1.5   | 1.9   |
| France                                   | 1.3                                  | 1.2   | 1.8   | 2.0   | 1.8   | 1.6  | 0.6  | 1.0   | 1.0   | 1.4   |
| China                                    | 9.4                                  | 6.7   | 6.7   | 6.4   | 6.1   | 2.3  | 2.1  | 2.0   | 2.5   | 2.6   |
| India                                    | 7.0                                  | 7.6   | 6.5   | 7.4   | 7.6   | 6.9  | 3.4  | 4.1   | 5.0   | 5.7   |
| Japan                                    | 0.9                                  | 1.0   | 1.6   | 1.0   | 0.8   | 0.1  | 0.3  | 0.6   | 1.1   | 2.3   |
| South Korea                              | 4.2                                  | 2.8   | 2.8   | 2.7   | 3.0   | 2.6  | 1.3  | 2.0   | 2.3   | 2.5   |
| Australia                                | 2.9                                  | 2.5   | 2.4   | 2.7   | 2.5   | 2.8  | 1.5  | 2.0   | 2.1   | 2.6   |
| Thailand                                 | 4.0                                  | 3.2   | 3.3   | 3.2   | 3.4   | 2.0  | 1.1  | 0.3   | 1.5   | 2.0   |
| Brazil                                   | 2.6                                  | -3.6  | 0.3   | 2.5   | 2.7   | 6.7  | 6.3  | 4.0   | 4.1   | 4.0   |
| Colombia                                 | 4.0                                  | 2.0   | 1.9   | 2.5   | 3.1   | 5.1  | 5.7  | 4.2   | 3.5   | 3.0   |
| Peru                                     | 5.1                                  | 4.0   | 2.5   | 3.7   | 4.2   | 2.8  | 3.2  | 2.8   | 2.8   | 2.6   |
| Chile                                    | 4.1                                  | 1.6   | 1.4   | 2.8   | 3.2   | 3.3  | 2.7  | 2.5   | 2.9   | 3.0   |
| <b>Commodities</b>                       |                                      |       |       |       |       |  |      |       |       |       |
|  | (annual average)                     |       |       |       |       |  |      |       |       |       |
| WTI Oil (USD/bbl)                        | 63                                   | 43    | 50    | 52    | 56    |  |      |       |       |       |
| Brent Oil (USD/bbl)                      | 66                                   | 45    | 51    | 53    | 57    |  |      |       |       |       |
| Nymex Natural Gas (USD/mmbtu)            | 4.94                                 | 2.55  | 3.08  | 2.85  | 3.00  |  |      |       |       |       |
| Copper (USD/lb)                          | 2.35                                 | 2.21  | 2.72  | 2.85  | 3.00  |  |      |       |       |       |
| Zinc (USD/lb)                            | 0.81                                 | 0.95  | 1.29  | 1.50  | 1.60  |  |      |       |       |       |
| Nickel (USD/lb)                          | 7.26                                 | 4.36  | 4.65  | 5.00  | 5.50  |  |      |       |       |       |
| Aluminium (USD/lb)                       | 0.86                                 | 0.73  | 0.87  | 0.90  | 0.90  |  |      |       |       |       |
| Iron Ore (USD/tonne)                     | 67                                   | 58    | 70    | 60    | 60    |  |      |       |       |       |
| Metallurgical Coal (USD/tonne)           | 127                                  | 114   | 206   | 150   | 130   |  |      |       |       |       |
| Gold, London PM Fix (USD/oz)             | 869                                  | 1,251 | 1,265 | 1,300 | 1,300 |  |      |       |       |       |

Sources: Scotiabank Economics, Statistics Canada, BEA, BLS, IMF, Bloomberg.

| North America                             | 2000-16  | 2016  | 2017f | 2018f | 2019f | 2000-16   | 2016 | 2017f | 2018f | 2019f |
|---|--|-------|-------|-------|-------|---|------|-------|-------|-------|
|   | <b>Canada</b><br>(annual % change, unless noted) |       |       |       |       | <b>United States</b><br>(annual % change, unless noted) |      |       |       |       |
| Real GDP                                  | 2.1  | 1.5   | 3.1   | 2.0   | 1.5   | 1.9   | 1.5  | 2.2   | 2.3   | 1.7   |
| Consumer spending                         | 2.9  | 2.3   | 3.5   | 2.0   | 1.6   | 2.4   | 2.7  | 2.7   | 2.5   | 2.1   |
| Residential investment                    | 3.7  | 3.0   | 2.7   | -1.3  | -1.2  | -0.4  | 5.5  | 1.5   | 1.5   | 1.6   |
| Business investment                       | 2.1  | -7.8  | 1.7   | 3.7   | 2.7   | 2.3   | -0.6 | 4.4   | 3.5   | 2.3   |
| Government                                | 2.2  | 1.8   | 1.9   | 1.8   | 0.9   | 1.0   | 0.8  | 0.1   | 0.7   | 0.5   |
| Exports                                   | 1.3  | 1.0   | 3.0   | 3.8   | 3.1   | 3.6   | -0.3 | 3.2   | 2.7   | 2.7   |
| Imports                                   | 2.8  | -0.9  | 3.9   | 3.1   | 2.7   | 3.4   | 1.3  | 3.8   | 3.3   | 3.2   |
| Nominal GDP                               | 4.2  | 2.1   | 5.6   | 4.2   | 3.9   | 3.9   | 2.8  | 3.9   | 4.0   | 3.7   |
| GDP deflator                              | 2.1  | 0.6   | 2.4   | 2.2   | 2.4   | 2.0   | 1.3  | 1.7   | 1.7   | 1.9   |
| Consumer price index (CPI)                | 1.9  | 1.4   | 1.5   | 1.9   | 2.1   | 2.2   | 1.3  | 2.0   | 2.1   | 2.3   |
| CPI ex. food & energy                     | 1.6  | 1.9   | 1.6   | 1.8   | 1.9   | 2.0   | 2.2  | 1.8   | 2.0   | 2.2   |
| Pre-tax corporate profits                 | 3.3  | -4.5  | 22.0  | 5.0   | 1.0   | 5.5   | -2.1 | 4.0   | 3.4   | 0.5   |
| Employment                                | 1.3  | 0.7   | 1.7   | 1.0   | 0.8   | 0.7   | 1.8  | 1.5   | 1.2   | 1.1   |
| Unemployment rate (%)                     | 7.1  | 7.0   | 6.5   | 6.3   | 6.3   | 6.2   | 4.9  | 4.4   | 4.3   | 4.2   |
| Current account balance (CAD, USD bn)     | -17.0  | -67.0 | -60.9 | -58.2 | -52.2 | -507  | -452 | -491  | -552  | -605  |
| Merchandise trade balance (CAD, USD bn)   | 25.1   | -26.0 | -17.1 | -17.1 | -14.2 | -673  | -753 | -816  | -883  | -952  |
| Federal budget balance* (FY, CAD, USD bn) | -2.8   | -1.0  | -17.8 | -17.0 | -16.0 | -532  | -585 | -650  | -660  | -700  |
| percent of GDP                            | -0.2   | 0.0   | -0.9  | -0.8  | -0.7  | -3.7  | -3.1 | -3.4  | -3.3  | -3.4  |
| Housing starts (000s, mn)                 | 199  | 198   | 212   | 198   | 188   | 1.27  | 1.18 | 1.20  | 1.25  | 1.30  |
| Motor vehicle sales (000s, mn)            | 1,657  | 1,949 | 2,000 | 1,980 | 1,950 | 15.5  | 17.5 | 17.1  | 17.4  | 17.3  |
| Industrial production                     | 0.5  | -0.3  | 5.9   | 2.1   | 1.0   | 0.7   | -1.2 | 1.5   | 1.8   | 1.0   |
|   | <b>Mexico</b><br>(annual % change)               |       |       |       |       |   |      |       |       |       |
| Real GDP                                  | 2.4  | 2.3   | 2.4   | 2.7   | 3.1   |   |      |       |       |       |
| Consumer price index (year-end)           | 4.4  | 3.4   | 6.6   | 4.3   | 3.8   |   |      |       |       |       |
| Current account balance (USD bn)          | -14.8  | -27.9 | -20.7 | -28.1 | -27.7 |   |      |       |       |       |
| Merchandise trade balance (USD bn)        | -7.2   | -13.1 | -6.1  | -4.2  | -5.8  |   |      |       |       |       |

Sources: Scotiabank Economics, Statistics Canada, CMHC, BEA, BLS, Bloomberg. \* Canadian federal forecast for FY18 & FY19 excludes risk adjustment.

| Quarterly Forecasts                  | 2017 |     | 2018 |     |     |     | 2019 |     |     |     |
|--------------------------------------|------|-----|------|-----|-----|-----|------|-----|-----|-----|
|                                      | Q3f  | Q4f | Q1f  | Q2f | Q3f | Q4f | Q1f  | Q2f | Q3f | Q4f |
| <b>Canada</b>                        |      |     |      |     |     |     |      |     |     |     |
| Real GDP (q/q ann. % change)         | 2.3  | 2.2 | 1.7  | 1.7 | 1.6 | 1.6 | 1.4  | 1.4 | 1.3 | 1.3 |
| Real GDP (y/y % change)              | 3.3  | 3.2 | 2.7  | 2.0 | 1.8 | 1.6 | 1.6  | 1.5 | 1.4 | 1.4 |
| Consumer prices (y/y % change)       | 1.4  | 1.5 | 1.6  | 1.8 | 2.0 | 2.0 | 2.0  | 2.0 | 2.1 | 2.1 |
| CPI ex. food & energy (y/y % change) | 1.5  | 1.5 | 1.6  | 1.8 | 1.9 | 1.9 | 1.9  | 1.9 | 1.9 | 1.9 |
| Avg. of new core CPIs (y/y % change) | 1.5  | 1.5 | 1.6  | 1.8 | 1.9 | 1.9 | 1.9  | 1.9 | 1.9 | 1.9 |
| <b>United States</b>                 |      |     |      |     |     |     |      |     |     |     |
| Real GDP (q/q ann. % change)         | 2.3  | 2.7 | 2.2  | 2.0 | 2.0 | 1.8 | 1.6  | 1.6 | 1.6 | 1.6 |
| Real GDP (y/y % change)              | 2.1  | 2.3 | 2.6  | 2.3 | 2.2 | 2.0 | 1.9  | 1.8 | 1.7 | 1.6 |
| Consumer prices (y/y % change)       | 1.8  | 1.8 | 1.7  | 2.1 | 2.2 | 2.2 | 2.2  | 2.3 | 2.4 | 2.4 |
| CPI ex. food & energy (y/y % change) | 1.7  | 1.8 | 1.8  | 2.1 | 2.1 | 2.2 | 2.2  | 2.2 | 2.3 | 2.3 |

Sources: Scotiabank Economics, Statistics Canada, BEA, BLS, Bloomberg.

| Central Bank Rates                   | 2017                |       | 2018  |       |       |       | 2019  |       |       |       |
|--------------------------------------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                      | Q3                  | Q4f   | Q1f   | Q2f   | Q3f   | Q4f   | Q1f   | Q2f   | Q3f   | Q4f   |
| <b>Americas</b>                      | (% , end of period) |       |       |       |       |       |       |       |       |       |
| Bank of Canada                       | 1.00                | 1.25  | 1.50  | 1.50  | 1.75  | 1.75  | 2.00  | 2.00  | 2.00  | 2.00  |
| US Federal Reserve (upper bound)     | 1.25                | 1.50  | 1.50  | 1.75  | 1.75  | 2.00  | 2.00  | 2.00  | 2.25  | 2.25  |
| Bank of Mexico                       | 7.00                | 7.25  | 7.50  | 7.50  | 7.50  | 7.50  | 7.25  | 6.75  | 6.75  | 6.75  |
| Central Bank of Brazil               | 8.25                | 7.75  | 7.50  | 7.50  | 7.50  | 7.50  | 7.50  | 8.00  | 8.00  | 8.00  |
| Bank of the Republic of Colombia     | 5.25                | 5.00  | 4.75  | 4.75  | 4.75  | 4.75  | 4.75  | 5.00  | 5.25  | 5.25  |
| Central Reserve Bank of Peru         | 3.50                | 3.50  | 3.50  | 3.50  | 3.50  | 3.50  | 3.75  | 3.75  | 4.00  | 4.00  |
| Central Bank of Chile                | 2.50                | 2.50  | 2.50  | 2.75  | 3.00  | 3.25  | 3.50  | 3.50  | 3.75  | 3.75  |
| <b>Europe</b>                        |                     |       |       |       |       |       |       |       |       |       |
| European Central Bank                | 0.00                | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.25  | 0.25  | 0.50  |
| Bank of England                      | 0.25                | 0.50  | 0.50  | 0.75  | 0.75  | 1.00  | 1.00  | 1.25  | 1.50  | 1.50  |
| <b>Asia/Oceania</b>                  |                     |       |       |       |       |       |       |       |       |       |
| Reserve Bank of Australia            | 1.50                | 1.50  | 1.50  | 1.50  | 1.50  | 1.75  | 1.75  | 2.00  | 2.00  | 2.25  |
| 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  | 4.60  | 4.60  | 4.85  | 4.85  |
| Reserve Bank of India                | 6.00                | 6.00  | 6.00  | 6.00  | 6.00  | 6.00  | 6.25  | 6.25  | 6.50  | 6.50  |
| Bank of Korea                        | 1.25                | 1.25  | 1.25  | 1.50  | 1.50  | 1.75  | 1.75  | 2.00  | 2.00  | 2.25  |
| Bank of Thailand                     | 1.50                | 1.50  | 1.50  | 1.75  | 1.75  | 2.00  | 2.00  | 2.00  | 2.25  | 2.25  |
| <b>Currencies and Interest Rates</b> |                     |       |       |       |       |       |       |       |       |       |
| <b>Americas</b>                      | (end of period)     |       |       |       |       |       |       |       |       |       |
| Canadian Dollar (USDCAD)             | 1.20                | 1.20  | 1.18  | 1.18  | 1.15  | 1.15  | 1.17  | 1.17  | 1.20  | 1.20  |
| Canadian Dollar (CADUSD)             | 0.83                | 0.83  | 0.85  | 0.85  | 0.87  | 0.87  | 0.85  | 0.85  | 0.83  | 0.83  |
| Mexican Peso (USDMXN)                | 18.05               | 18.70 | 18.90 | 18.75 | 18.81 | 19.07 | 19.17 | 18.99 | 19.04 | 19.31 |
| Brazilian Real (USDBRL)              | 3.00                | 3.35  | 3.45  | 3.55  | 3.60  | 3.40  | 3.45  | 3.45  | 3.50  | 3.50  |
| Colombian Peso (USDCOP)              | 3,015               | 3,005 | 3,100 | 3,100 | 3,050 | 3,000 | 3,000 | 3,050 | 3,100 | 3,100 |
| Peruvian Nuevo Sol (USDPEN)          | 3.24                | 3.22  | 3.20  | 3.19  | 3.17  | 3.18  | 3.19  | 3.15  | 3.16  | 3.13  |
| Chilean Peso (USDCLP)                | 633                 | 641   | 641   | 640   | 639   | 638   | 635   | 632   | 628   | 625   |
| <b>Europe</b>                        |                     |       |       |       |       |       |       |       |       |       |
| Euro (EURUSD)                        | 1.18                | 1.18  | 1.18  | 1.18  | 1.20  | 1.20  | 1.24  | 1.24  | 1.28  | 1.28  |
| UK Pound (GBPUSD)                    | 1.28                | 1.33  | 1.35  | 1.35  | 1.37  | 1.37  | 1.38  | 1.38  | 1.40  | 1.40  |
| <b>Asia/Oceania</b>                  |                     |       |       |       |       |       |       |       |       |       |
| Japanese Yen (USDJPY)                | 110                 | 112   | 114   | 114   | 115   | 115   | 118   | 118   | 120   | 120   |
| Australian Dollar (AUDUSD)           | 0.75                | 0.79  | 0.79  | 0.79  | 0.80  | 0.80  | 0.81  | 0.81  | 0.82  | 0.82  |
| Chinese Yuan (USDCNY)                | 6.50                | 6.60  | 6.55  | 6.55  | 6.50  | 6.50  | 6.45  | 6.45  | 6.40  | 6.40  |
| Indian Rupee (USDINR)                | 64.5                | 66.0  | 65.5  | 65.5  | 65.0  | 65.0  | 64.5  | 64.5  | 64.0  | 64.0  |
| South Korean Won (USDKRW)            | 1,140               | 1,160 | 1,140 | 1,140 | 1,120 | 1,120 | 1,100 | 1,100 | 1,080 | 1,080 |
| Thai Baht (USDTHB)                   | 33.4                | 33.6  | 33.4  | 33.4  | 33.2  | 33.2  | 33.0  | 33.0  | 32.8  | 32.8  |
| <b>Canada (Yields, %)</b>            |                     |       |       |       |       |       |       |       |       |       |
| 3-month T-bill                       | 1.00                | 1.30  | 1.55  | 1.60  | 1.80  | 1.85  | 2.05  | 2.05  | 2.05  | 2.05  |
| 2-year Canada                        | 1.52                | 1.75  | 1.85  | 1.90  | 1.95  | 2.00  | 2.05  | 2.05  | 2.10  | 2.10  |
| 5-year Canada                        | 1.75                | 2.00  | 2.05  | 2.10  | 2.15  | 2.20  | 2.25  | 2.25  | 2.30  | 2.35  |
| 10-year Canada                       | 2.10                | 2.20  | 2.25  | 2.35  | 2.45  | 2.60  | 2.70  | 2.75  | 2.80  | 2.80  |
| 30-year Canada                       | 2.48                | 2.50  | 2.55  | 2.60  | 2.75  | 2.90  | 2.95  | 3.00  | 3.05  | 3.10  |
| <b>United States (Yields, %)</b>     |                     |       |       |       |       |       |       |       |       |       |
| 3-month T-bill                       | 1.04                | 1.30  | 1.40  | 1.60  | 1.70  | 2.00  | 2.05  | 2.05  | 2.30  | 2.30  |
| 2-year Treasury                      | 1.48                | 1.55  | 1.75  | 1.85  | 1.95  | 2.10  | 2.20  | 2.30  | 2.35  | 2.45  |
| 5-year Treasury                      | 1.93                | 2.00  | 2.10  | 2.15  | 2.20  | 2.30  | 2.40  | 2.50  | 2.55  | 2.60  |
| 10-year Treasury                     | 2.34                | 2.30  | 2.35  | 2.45  | 2.60  | 2.70  | 2.75  | 2.80  | 2.90  | 3.00  |
| 30-year Treasury                     | 2.86                | 2.80  | 2.80  | 2.85  | 3.00  | 3.10  | 3.10  | 3.15  | 3.20  | 3.30  |

Sources: Scotiabank Economics, Bloomberg.

| The Provinces  | (annual % change except where noted) |        |      |                  |                   |       |                   |                   |                     |                      |                    |  |
|--|--------------------------------------|--------|------|------------------|-------------------|-------|-------------------|-------------------|---------------------|----------------------|--------------------|--|
| Real GDP   | CA                                   | NL     | PE   | NS               | NB                | QC    | ON                | MB                | SK                  | AB                   | BC                 |  |
| <b>2000–16</b>   | 2.1                                  | 2.5    | 1.8  | 1.3              | 1.2               | 1.7   | 2.0               | 2.4               | 1.9                 | 2.6                  | 2.7                |  |
| <b>2016p*</b>  | 1.5                                  | 1.9    | 2.4  | 0.9              | 1.4               | 1.7   | 2.6               | 2.4               | -1.0                | -3.8                 | 3.7                |  |
| <b>2017f</b>   | 3.1                                  | -1.6   | 1.6  | 1.5              | 1.2               | 2.8   | 3.1               | 2.6               | 2.0                 | 3.8                  | 3.5                |  |
| <b>2018f</b>   | 2.0                                  | -0.4   | 1.4  | 1.2              | 0.9               | 1.9   | 2.2               | 2.0               | 1.8                 | 2.1                  | 2.3                |  |
| <b>2019f</b>   | 1.5                                  | 0.7    | 1.1  | 0.8              | 0.5               | 1.5   | 1.7               | 1.5               | 1.6                 | 1.7                  | 1.7                |  |
| <b>Nominal GDP</b>   |                                      |        |      |                  |                   |       |                   |                   |                     |                      |                    |  |
| <b>2000–16</b>   | 4.2                                  | 5.4    | 4.3  | 3.3              | 3.2               | 3.6   | 3.9               | 4.4               | 5.4                 | 5.7                  | 4.5                |  |
| <b>2016e</b>   | 2.1                                  | -0.1   | 3.7  | 2.4              | 2.5               | 3.0   | 4.2               | 3.7               | -3.5                | -6.0                 | 5.4                |  |
| <b>2017f</b>   | 5.6                                  | 2.8    | 3.6  | 3.5              | 3.2               | 4.8   | 5.4               | 4.7               | 5.2                 | 7.5                  | 5.9                |  |
| <b>2018f</b>   | 4.2                                  | 2.8    | 3.3  | 2.9              | 2.7               | 3.8   | 4.4               | 3.9               | 4.1                 | 4.5                  | 4.5                |  |
| <b>2019f</b>   | 3.9                                  | 3.7    | 2.9  | 2.6              | 2.3               | 3.5   | 3.9               | 3.5               | 4.1                 | 4.6                  | 3.9                |  |
| <b>Employment</b>  |                                      |        |      |                  |                   |       |                   |                   |                     |                      |                    |  |
| <b>2000–16</b>   | 1.3                                  | 0.8    | 1.0  | 0.6              | 0.4               | 1.3   | 1.3               | 0.9               | 1.1                 | 2.3                  | 1.4                |  |
| <b>2016</b>  | 0.7                                  | -1.5   | -2.3 | -0.4             | -0.1              | 0.9   | 1.1               | -0.4              | -0.9                | -1.6                 | 3.2                |  |
| <b>2017f</b>   | 1.7                                  | -3.7   | 3.0  | 0.6              | 0.4               | 2.1   | 1.4               | 1.3               | 0.2                 | 1.1                  | 3.6                |  |
| <b>2018f</b>   | 1.0                                  | -1.0   | 0.2  | 0.2              | 0.2               | 0.9   | 1.1               | 0.7               | 0.6                 | 0.9                  | 1.2                |  |
| <b>2019f</b>   | 0.8                                  | -0.5   | 0.4  | 0.2              | 0.2               | 0.8   | 0.9               | 0.5               | 0.6                 | 0.9                  | 1.0                |  |
| <b>Unemployment Rate (%)</b>                                 |                                      |        |      |                  |                   |       |                   |                   |                     |                      |                    |  |
| <b>2000–16</b>   | 7.1                                  | 14.3   | 11.2 | 8.8              | 9.6               | 8.0   | 7.1               | 5.1               | 5.0                 | 5.1                  | 6.6                |  |
| <b>2016</b>  | 7.0                                  | 13.4   | 10.7 | 8.3              | 9.5               | 7.1   | 6.5               | 6.1               | 6.3                 | 8.1                  | 6.0                |  |
| <b>2017f</b>   | 6.5                                  | 14.8   | 10.0 | 8.2              | 8.3               | 6.2   | 6.2               | 5.5               | 6.2                 | 8.1                  | 5.4                |  |
| <b>2018f</b>   | 6.3                                  | 15.1   | 10.0 | 8.0              | 8.1               | 6.0   | 6.0               | 5.4               | 6.0                 | 7.8                  | 5.2                |  |
| <b>2019f</b>   | 6.3                                  | 15.2   | 9.9  | 7.9              | 8.1               | 5.9   | 6.0               | 5.2               | 5.9                 | 7.6                  | 5.1                |  |
| <b>Housing Starts (units, 000s)</b>                          |                                      |        |      |                  |                   |       |                   |                   |                     |                      |                    |  |
| <b>2000–16</b>   | 199                                  | 2.6    | 0.7  | 4.3              | 3.5               | 44    | 71                | 5.1               | 5.2                 | 34                   | 28                 |  |
| <b>2016</b>  | 198                                  | 1.4    | 0.6  | 3.8              | 1.8               | 39    | 75                | 5.3               | 4.8                 | 25                   | 42                 |  |
| <b>2017f</b>   | 212                                  | 1.2    | 0.9  | 4.1              | 1.7               | 42    | 81                | 7.2               | 4.8                 | 29                   | 40                 |  |
| <b>2018f</b>   | 198                                  | 1.1    | 0.7  | 3.8              | 1.8               | 39    | 75                | 6.0               | 4.7                 | 28                   | 38                 |  |
| <b>2019f</b>   | 188                                  | 1.2    | 0.7  | 3.7              | 1.7               | 36    | 71                | 5.9               | 4.6                 | 27                   | 36                 |  |
| <b>Motor Vehicle Sales (units, 000s)</b>                     |                                      |        |      |                  |                   |       |                   |                   |                     |                      |                    |  |
| <b>2000–16</b>   | 1,657                                | 29     | 6    | 48               | 38                | 413   | 635               | 47                | 45                  | 216                  | 180                |  |
| <b>2016</b>  | 1,949                                | 33     | 9    | 54               | 44                | 458   | 807               | 55                | 51                  | 220                  | 218                |  |
| <b>2017f</b>   | 2,000                                | 31     | 8    | 54               | 42                | 456   | 822               | 59                | 59                  | 245                  | 224                |  |
| <b>2018f</b>   | 1,980                                | 29     | 7    | 54               | 41                | 450   | 812               | 58                | 60                  | 248                  | 221                |  |
| <b>2019f</b>   | 1,950                                | 28     | 7    | 53               | 40                | 444   | 788               | 58                | 61                  | 253                  | 218                |  |
| <b>Budget Balances, Fiscal Year Ending March 31 (CAD mn)</b> |                                      |        |      |                  |                   |       |                   |                   |                     |                      |                    |  |
| <b>2000–16**</b>   | -2,803                               | -75    | -38  | -30              | -153              | -821  | -5,115            | -142              | 360                 | 1,064                | 319                |  |
| <b>2016</b>  | -987                                 | -2,207 | -13  | -13              | -261              | 2,191 | -3,515            | -839              | -675                | -6,442               | 811                |  |
| <b>2017f</b>   | -17,770                              | -1,080 | -18  | 150 <sup>†</sup> | -119 <sup>†</sup> | 250   | -991 <sup>†</sup> | -764 <sup>†</sup> | -1,354 <sup>†</sup> | -10,784 <sup>†</sup> | 2,737 <sup>†</sup> |  |
| <b>2018f***</b>  | -17,000                              | -778   | 1    | 132              | -156              | 0     | 0                 | -840              | -685                | -10,288              | 246                |  |
| <b>2019f***</b>  | -16,000                              | n/a    | n/a  | n/a              | n/a               | n/a   | n/a               | n/a               | n/a                 | n/a                  | n/a                |  |

Sources: Scotiabank Economics, Statistics Canada, CMHC, Budget documents. \* Real GDP by industry at basic prices. \*\* MB: FY04–FY15; AB: FY05–FY15; SK: FY15–FY18f: ex. accrual adjustment for pension expense. \*\*\* Canadian federal forecast for FY18 & FY19 excludes risk adjustment. <sup>†</sup> Final FY17; other FY17 & FY18: Provinces' estimates.

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