

October 10, 2019

| <b>International</b>  | <b>2000–18</b> | <b>2018</b>                          | <b>2019f</b> | <b>2020f</b> | <b>2021f</b> | <b>2000–18</b> | <b>2018</b> | <b>2019f</b>                                       | <b>2020f</b> | <b>2021f</b> |  |  |
|---|----------------|--------------------------------------|--------------|--------------|--------------|----------------|-------------|--|--------------|--------------|--|--|
|   |                | <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            | 3.7                                  | 2.9          | 3.1          | 3.3          |                |             |  |              |              |  |  |
| Canada  | 2.1            | 1.9                                  | 1.6          | 1.8          | 1.9          | 1.9            | 2.0         | 2.0  | 1.9          | 2.5          |  |  |
| United States   | 2.1            | 2.9                                  | 2.2          | 1.4          | 1.8          | 2.2            | 2.2         | 1.9  | 2.2          | 2.2          |  |  |
| Mexico  | 2.2            | 2.0                                  | 0.2          | 1.0          | 2.0          | 4.5            | 4.8         | 3.4  | 3.8          | 3.7          |  |  |
| United Kingdom  | 1.9            | 1.4                                  | 1.1          | 1.2          | 1.6          | 2.1            | 2.1         | 1.8  | 2.0          | 2.1          |  |  |
| Eurozone  | 1.4            | 1.9                                  | 1.0          | 1.1          | 1.3          | 1.7            | 1.5         | 1.2  | 1.3          | 1.5          |  |  |
| Germany   | 1.4            | 1.5                                  | 0.5          | 0.8          | 1.2          | 1.5            | 1.6         | 1.3  | 1.4          | 1.6          |  |  |
| France  | 1.4            | 1.7                                  | 1.3          | 1.3          | 1.4          | 1.4            | 1.6         | 1.3  | 1.4          | 1.5          |  |  |
| China   | 9.1            | 6.6                                  | 6.1          | 6.0          | 5.8          | 2.3            | 1.8         | 3.0  | 2.3          | 2.5          |  |  |
| India   | 7.1            | 7.4                                  | 5.8          | 6.7          | 7.4          | 6.5            | 2.1         | 3.7  | 4.5          | 5.0          |  |  |
| Japan   | 0.9            | 0.8                                  | 0.8          | 0.5          | 1.2          | 0.1            | 0.3         | 1.5  | 0.6          | 0.8          |  |  |
| South Korea   | 3.9            | 2.7                                  | 1.9          | 2.3          | 2.5          | 2.5            | 1.3         | 0.6  | 1.6          | 2.1          |  |  |
| Australia   | 2.9            | 2.8                                  | 1.8          | 2.4          | 2.5          | 2.7            | 1.8         | 1.6  | 1.9          | 2.1          |  |  |
| Thailand  | 4.1            | 4.1                                  | 2.4          | 2.1          | 2.7          | 1.7            | 0.4         | 0.7  | 1.3          | 1.8          |  |  |
| Brazil  | 2.4            | 1.1                                  | 1.0          | 1.8          | 2.1          | 6.4            | 3.8         | 3.9  | 4.6          | 4.1          |  |  |
| Colombia  | 3.8            | 2.6                                  | 3.2          | 3.6          | 3.6          | 5.0            | 3.2         | 3.7  | 3.2          | 3.1          |  |  |
| Peru  | 4.9            | 4.0                                  | 2.3          | 3.0          | 3.5          | 2.7            | 2.2         | 2.0  | 2.0          | 2.3          |  |  |
| Chile   | 3.9            | 4.0                                  | 2.7          | 3.2          | 3.0          | 3.2            | 2.6         | 3.1  | 2.6          | 3.0          |  |  |
| <b>Commodities</b>  |                | (annual average)                     |              |              |              |                |             |  |              |              |  |  |
| WTI Oil (USD/bbl)   | 62             | 65                                   | 57           | 55           | 62           |                |             |  |              |              |  |  |
| Brent Oil (USD/bbl)   | 65             | 72                                   | 64           | 59           | 65           |                |             |  |              |              |  |  |
| WCS - WTI Discount* (USD/bbl)   | -17            | -26                                  | -13          | -19          | -24          |                |             |  |              |              |  |  |
| Nymex Natural Gas (USD/mmbtu)   | 4.74           | 3.07                                 | 2.61         | 2.64         | 2.75         |                |             |  |              |              |  |  |
| Copper (USD/lb)   | 2.41           | 2.96                                 | 2.70         | 2.75         | 3.00         |                |             |  |              |              |  |  |
| Zinc (USD/lb)   | 0.87           | 1.33                                 | 1.15         | 1.08         | 1.05         |                |             |  |              |              |  |  |
| Nickel (USD/lb)   | 7.06           | 5.95                                 | 6.50         | 7.50         | 8.00         |                |             |  |              |              |  |  |
| Aluminium (USD/lb)  | 0.87           | 0.96                                 | 0.90         | 0.90         | 0.90         |                |             |  |              |              |  |  |
| Iron Ore (USD/tonne)  | 101            | 70                                   | 90           | 72           | 65           |                |             |  |              |              |  |  |
| Metallurgical Coal (USD/tonne)  | 135            | 206                                  | 184          | 150          | 150          |                |             |  |              |              |  |  |
| Gold, London PM Fix (USD/oz)  | 910            | 1,268                                | 1,400        | 1,550        | 1,475        |                |             |  |              |              |  |  |
| Silver, London PM Fix (USD/oz)  | 14.85          | 15.71                                | 16.50        | 18.75        | 17.75        |                |             |  |              |              |  |  |
| * 2008-18 average.  |                |                                      |              |              |              |                |             |  |              |              |  |  |
| Sources: Scotiabank Economics, Statistics Canada, BEA, BLS, IMF, Bloomberg. |                |                                      |              |              |              |                |             |  |              |              |  |  |

| North America                            | 2000–18                                   | 2018  | 2019f | 2020f | 2021f | 2000–18  | 2018 | 2019f  | 2020f  | 2021f  |
|--|---|-------|-------|-------|-------|--|------|--------|--------|--------|
|  | Canada<br>(annual % change, unless noted) |       |       |       |       | United States<br>(annual % change, unless noted) |      |        |        |        |
| Real GDP                                 | 2.1                                       | 1.9   | 1.6   | 1.8   | 1.9   | 2.1  | 2.9  | 2.2    | 1.4    | 1.8    |
| Consumer spending                        | 2.9                                       | 2.1   | 1.7   | 1.8   | 1.9   | 2.4  | 3.0  | 2.5    | 2.0    | 2.0    |
| Residential investment                   | 3.4                                       | -1.5  | -1.7  | 3.1   | 2.5   | -0.3   | -1.5 | -2.6   | 0.1    | 1.6    |
| Business investment*                     | 2.2                                       | 2.2   | -2.3  | 3.0   | 2.3   | 3.2  | 6.4  | 2.6    | 1.1    | 2.3    |
| Government                               | 2.2                                       | 3.0   | 1.6   | 1.7   | 1.6   | 1.1  | 1.7  | 2.3    | 1.7    | 1.6    |
| Exports                                  | 1.4                                       | 3.2   | 2.7   | 2.4   | 2.3   | 3.7  | 3.0  | 0.0    | 1.2    | 2.1    |
| Imports                                  | 3.0                                       | 2.9   | 0.9   | 2.4   | 2.4   | 3.8  | 4.4  | 2.0    | 2.9    | 2.8    |
| Nominal GDP                              | 4.2                                       | 3.6   | 3.2   | 3.8   | 4.3   | 4.1  | 5.4  | 4.0    | 3.1    | 3.7    |
| GDP deflator                             | 2.1                                       | 1.7   | 1.6   | 1.9   | 2.4   | 2.0  | 2.4  | 1.7    | 1.6    | 1.9    |
| Consumer price index (CPI)               | 1.9                                       | 2.3   | 1.9   | 2.0   | 2.2   | 2.2  | 2.4  | 1.8    | 2.2    | 2.2    |
| CPI ex. food & energy                    | 1.6                                       | 1.9   | 2.2   | 2.1   | 2.0   | 2.0  | 2.1  | 2.1    | 2.2    | 2.1    |
| Pre-tax corporate profits                | 0.0                                       | 0.5   | 1.7   | 3.4   | 2.0   | 4.9  | 3.4  | -0.2   | 2.7    | 1.8    |
| Employment                               | 1.4                                       | 1.3   | 2.1   | 1.0   | 1.0   | 0.8  | 1.7  | 1.5    | 1.0    | 1.0    |
| Unemployment rate (%)                    | 7.0                                       | 5.8   | 5.7   | 5.9   | 5.9   | 6.0  | 3.9  | 3.8    | 4.0    | 4.2    |
| Current account balance (CAD, USD bn)    | -20.8                                     | -58.5 | -35.9 | -28.6 | -24.5 | -500   | -491 | -582   | -661   | -723   |
| Merchandise trade balance (CAD, USD bn)  | 20.6                                      | -22.0 | -10.6 | -8.5  | -8.2  | -691   | -887 | -901   | -987   | -1064  |
| Federal budget balance (FY, CAD, USD bn) | -4.4                                      | -19.0 | -14.0 | -19.8 | -14.1 | -552   | -779 | -1,008 | -1,034 | -1,097 |
| percent of GDP                           | -0.3                                      | -0.9  | -0.6  | -0.8  | -0.6  | -3.7   | -3.8 | -4.7   | -4.7   | -4.8   |
| Housing starts (000s, mn)                | 201                                       | 213   | 210   | 206   | 202   | 1.26   | 1.25 | 1.24   | 1.26   | 1.26   |
| Motor vehicle sales (000s, mn)           | 1,694                                     | 1,983 | 1,940 | 1,915 | 1,915 | 15.7   | 17.2 | 17.0   | 17.0   | 17.1   |
| Industrial production                    | 1.0                                       | 3.1   | 0.9   | 2.1   | 1.8   | 0.9  | 4.0  | 1.0    | 1.5    | 1.9    |
| <b>Mexico</b><br>(annual % change)       |   |       |       |       |       |  |      |        |        |        |
| Real GDP                                 | 2.2                                       | 2.0   | 0.2   | 1.0   | 2.0   |  |      |        |        |        |
| Consumer price index (year-end)          | 4.5                                       | 4.8   | 3.4   | 3.8   | 3.7   |  |      |        |        |        |
| Current account balance (USD bn)         | -14.6                                     | -22.0 | -16.3 | -20.0 | -25.6 |  |      |        |        |        |
| Merchandise trade balance (USD bn)       | -7.7                                      | -13.6 | -7.0  | -15.1 | -17.3 |  |      |        |        |        |

Sources: Scotiabank Economics, Statistics Canada, CMHC, BEA, BLS, Bloomberg. \*For Canada it includes capital expenditures by businesses and non-profit institutions.

| Quarterly Forecasts                  | 2019 |     | 2020 |     |     |     | 2021 |     |     |     |
|--------------------------------------|------|-----|------|-----|-----|-----|------|-----|-----|-----|
|                                      | Q3e  | Q4f | Q1f  | Q2f | Q3f | Q4f | Q1f  | Q2f | Q3f | Q4f |
| <b>Canada</b>                        |      |     |      |     |     |     |      |     |     |     |
| Real GDP (q/q ann. % change)         | 1.5  | 1.2 | 2.0  | 2.0 | 1.4 | 1.6 | 2.0  | 2.1 | 2.0 | 1.9 |
| Real GDP (y/y % change)              | 1.5  | 1.7 | 2.1  | 1.7 | 1.6 | 1.7 | 1.8  | 1.8 | 2.0 | 2.0 |
| Consumer prices (y/y % change)       | 1.9  | 2.0 | 2.1  | 1.9 | 1.9 | 1.9 | 2.0  | 2.1 | 2.2 | 2.5 |
| Avg. of new core CPIs (y/y % change) | 2.0  | 2.0 | 2.0  | 2.0 | 2.0 | 2.1 | 2.1  | 2.1 | 2.2 | 2.2 |
| <b>United States</b>                 |      |     |      |     |     |     |      |     |     |     |
| Real GDP (q/q ann. % change)         | 1.8  | 1.1 | 1.3  | 1.3 | 1.5 | 1.8 | 1.9  | 1.9 | 2.0 | 2.0 |
| Real GDP (y/y % change)              | 2.0  | 2.0 | 1.6  | 1.4 | 1.3 | 1.5 | 1.6  | 1.7 | 1.9 | 1.9 |
| Consumer prices (y/y % change)       | 1.8  | 1.9 | 2.2  | 2.2 | 2.2 | 2.2 | 2.2  | 2.2 | 2.2 | 2.2 |
| CPI ex. food & energy (y/y % change) | 2.1  | 2.1 | 2.1  | 2.2 | 2.2 | 2.2 | 2.1  | 2.1 | 2.1 | 2.1 |
| Core PCE deflator (y/y % change)     | 1.6  | 1.8 | 1.8  | 1.9 | 1.9 | 1.9 | 1.9  | 1.9 | 2.0 | 2.0 |

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

| Central Bank Rates                   | 2019                |       | 2020  |       |       |       | 2021  |       |       |       |
|--------------------------------------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                      | Q3                  | Q4f   | Q1f   | Q2f   | Q3f   | Q4f   | Q1f   | Q2f   | Q3f   | Q4f   |
| <b>Americas</b>                      | (% , end of period) |       |       |       |       |       |       |       |       |       |
| Bank of Canada                       | 1.75                | 1.50  | 1.25  | 1.25  | 1.25  | 1.25  | 1.25  | 1.25  | 1.25  | 1.25  |
| US Federal Reserve (upper bound)     | 2.00                | 1.75  | 1.50  | 1.50  | 1.50  | 1.50  | 1.50  | 1.50  | 1.50  | 1.50  |
| Bank of Mexico                       | 7.75                | 7.50  | 7.00  | 7.00  | 7.00  | 7.00  | 7.00  | 7.00  | 7.00  | 7.00  |
| Central Bank of Brazil               | 5.50                | 5.50  | 5.50  | 5.50  | 6.00  | 6.50  | 6.75  | 6.75  | 6.75  | 6.75  |
| Bank of the Republic of Colombia     | 4.25                | 4.25  | 4.25  | 4.50  | 4.50  | 4.50  | 4.50  | 4.50  | 4.50  | 4.50  |
| Central Reserve Bank of Peru         | 2.50                | 2.25  | 2.25  | 2.25  | 2.25  | 2.25  | 2.50  | 2.50  | 2.50  | 2.50  |
| Central Bank of Chile                | 2.00                | 1.75  | 1.75  | 1.75  | 1.75  | 2.00  | 2.25  | 2.50  | 2.75  | 3.00  |
| <b>Europe</b>                        |                     |       |       |       |       |       |       |       |       |       |
| European Central Bank MRO Rate       | 0.00                | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| European Central Bank Deposit Rate   | -0.50               | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 |
| Bank of England                      | 0.75                | 0.75  | 0.75  | 0.75  | 0.75  | 0.75  | 0.75  | 0.75  | 0.75  | 0.75  |
| <b>Asia/Oceania</b>                  |                     |       |       |       |       |       |       |       |       |       |
| Reserve Bank of Australia            | 1.00                | 0.50  | 0.50  | 0.50  | 0.50  | 0.50  | 0.50  | 0.50  | 0.50  | 0.50  |
| Bank of Japan                        | -0.10               | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 |
| People's Bank of China*              | 4.35                | 4.10  | 4.05  | 4.00  | 4.00  | 4.00  | 4.00  | 4.00  | 4.00  | 4.00  |
| Reserve Bank of India                | 5.40                | 4.90  | 4.75  | 4.75  | 4.75  | 4.75  | 4.75  | 5.00  | 5.25  | 5.50  |
| Bank of Korea                        | 1.50                | 1.25  | 1.25  | 1.25  | 1.25  | 1.25  | 1.25  | 1.25  | 1.50  | 1.50  |
| Bank of Thailand                     | 1.50                | 1.25  | 1.25  | 1.25  | 1.25  | 1.25  | 1.25  | 1.25  | 1.50  | 1.50  |
| <b>Currencies and Interest Rates</b> |                     |       |       |       |       |       |       |       |       |       |
| <b>Americas</b>                      | (% , end of period) |       |       |       |       |       |       |       |       |       |
| Canadian dollar (USDCAD)             | 1.32                | 1.30  | 1.28  | 1.28  | 1.25  | 1.25  | 1.25  | 1.25  | 1.25  | 1.25  |
| Canadian dollar (CADUSD)             | 0.76                | 0.77  | 0.78  | 0.78  | 0.80  | 0.80  | 0.80  | 0.80  | 0.80  | 0.80  |
| Mexican peso (USDMXN)                | 19.73               | 20.83 | 21.08 | 20.93 | 21.04 | 21.36 | 21.47 | 21.28 | 21.34 | 21.65 |
| Brazilian real (USDBRL)              | 4.16                | 4.18  | 4.08  | 4.11  | 4.07  | 4.18  | 4.21  | 4.24  | 4.27  | 4.30  |
| Colombian peso (USDCOP)              | 3,478               | 3,310 | 3,295 | 3,280 | 3,265 | 3,250 | 3,233 | 3,215 | 3,198 | 3,180 |
| Peruvian sol (USDPEN)                | 3.37                | 3.35  | 3.40  | 3.38  | 3.43  | 3.42  | 3.37  | 3.38  | 3.34  | 3.35  |
| Chilean peso (USDCLP)                | 729                 | 690   | 670   | 660   | 650   | 640   | 635   | 635   | 635   | 635   |
| <b>Europe</b>                        |                     |       |       |       |       |       |       |       |       |       |
| Euro (EURUSD)                        | 1.09                | 1.10  | 1.12  | 1.15  | 1.19  | 1.20  | 1.20  | 1.20  | 1.22  | 1.22  |
| UK pound (GBPUSD)                    | 1.23                | 1.22  | 1.25  | 1.30  | 1.32  | 1.36  | 1.38  | 1.38  | 1.40  | 1.40  |
| <b>Asia/Oceania</b>                  |                     |       |       |       |       |       |       |       |       |       |
| Japanese yen (USDJPY)                | 108                 | 108   | 107   | 107   | 105   | 105   | 103   | 103   | 102   | 102   |
| Australian dollar (AUDUSD)           | 0.68                | 0.68  | 0.69  | 0.70  | 0.71  | 0.72  | 0.72  | 0.72  | 0.74  | 0.74  |
| Chinese yuan (USDCNY)                | 7.15                | 6.90  | 6.80  | 6.80  | 6.70  | 6.70  | 6.60  | 6.60  | 6.50  | 6.50  |
| Indian rupee (USDINR)                | 70.9                | 68.0  | 67.0  | 67.0  | 66.0  | 66.0  | 65.0  | 65.0  | 64.0  | 64.0  |
| South Korean won (USDKRW)            | 1,196               | 1,180 | 1,160 | 1,160 | 1,140 | 1,140 | 1,120 | 1,120 | 1,100 | 1,100 |
| Thai baht (USDTHB)                   | 30.6                | 31.0  | 30.5  | 30.5  | 30.0  | 30.0  | 29.5  | 29.5  | 29.0  | 29.0  |
| <b>Canada (Yields, %)</b>            |                     |       |       |       |       |       |       |       |       |       |
| 3-month T-bill                       | 1.65                | 1.40  | 1.20  | 1.20  | 1.25  | 1.25  | 1.25  | 1.25  | 1.25  | 1.30  |
| 2-year Canada                        | 1.58                | 1.30  | 1.20  | 1.25  | 1.30  | 1.30  | 1.35  | 1.40  | 1.45  | 1.50  |
| 5-year Canada                        | 1.40                | 1.25  | 1.25  | 1.30  | 1.35  | 1.40  | 1.45  | 1.50  | 1.55  | 1.60  |
| 10-year Canada                       | 1.36                | 1.30  | 1.40  | 1.50  | 1.55  | 1.60  | 1.65  | 1.70  | 1.75  | 1.80  |
| 30-year Canada                       | 1.53                | 1.45  | 1.55  | 1.65  | 1.75  | 1.80  | 1.85  | 1.90  | 1.95  | 2.00  |
| <b>United States (Yields, %)</b>     |                     |       |       |       |       |       |       |       |       |       |
| 3-month T-bill                       | 1.85                | 1.60  | 1.35  | 1.35  | 1.35  | 1.35  | 1.35  | 1.35  | 1.35  | 1.40  |
| 2-year Treasury                      | 1.62                | 1.40  | 1.45  | 1.50  | 1.50  | 1.60  | 1.65  | 1.70  | 1.70  | 1.75  |
| 5-year Treasury                      | 1.55                | 1.35  | 1.45  | 1.60  | 1.70  | 1.80  | 1.80  | 1.85  | 1.85  | 1.90  |
| 10-year Treasury                     | 1.67                | 1.50  | 1.60  | 1.70  | 1.85  | 2.00  | 2.05  | 2.10  | 2.10  | 2.15  |
| 30-year Treasury                     | 2.11                | 2.05  | 2.10  | 2.20  | 2.35  | 2.50  | 2.60  | 2.70  | 2.75  | 2.80  |

Sources: Scotiabank Economics, Bloomberg.

\* 1-year Benchmark Lending Rate will be replaced by the 1-year Loan Prime Rate from Q1 2020

| The Provinces  | (annual % change except where noted) |      |      |     |     |       |         |      |      |        |       |
|--|--------------------------------------|------|------|-----|-----|-------|---------|------|------|--------|-------|
|  | CA                                   | NL   | PE   | NS  | NB  | QC    | ON      | MB   | SK   | AB     | BC    |
| <b>Real GDP</b>  |                                      |      |      |     |     |       |         |      |      |        |       |
| 2000–18  | 2.1                                  | 2.4  | 1.8  | 1.3 | 1.2 | 1.8   | 2.0     | 2.3  | 2.0  | 2.8    | 2.7   |
| 2018e  | 1.9                                  | -2.7 | 2.6  | 1.2 | 0.1 | 2.5   | 2.3     | 1.3  | 1.6  | 2.3    | 2.4   |
| 2019f  | 1.6                                  | 2.0  | 2.1  | 1.3 | 0.6 | 2.4   | 1.7     | 1.4  | 1.3  | 0.5    | 2.2   |
| 2020f  | 1.8                                  | 0.6  | 1.9  | 1.3 | 0.8 | 1.6   | 1.7     | 1.5  | 1.5  | 2.4    | 2.8   |
| 2021f  | 1.9                                  | 0.8  | 1.8  | 1.1 | 0.7 | 1.6   | 1.6     | 1.5  | 1.7  | 2.7    | 2.4   |
| <b>Nominal GDP</b>   |                                      |      |      |     |     |       |         |      |      |        |       |
| 2000–18  | 4.3                                  | 5.6  | 4.2  | 3.3 | 3.4 | 3.7   | 3.9     | 4.4  | 5.4  | 5.9    | 4.7   |
| 2018e  | 3.6                                  | 0.5  | 4.6  | 3.2 | 1.9 | 4.2   | 3.5     | 3.1  | 3.8  | 4.5    | 4.4   |
| 2019f  | 3.2                                  | 3.5  | 4.1  | 3.0 | 2.2 | 3.7   | 3.3     | 3.4  | 3.4  | 1.9    | 4.4   |
| 2020f  | 3.8                                  | 2.9  | 3.9  | 3.2 | 2.4 | 3.3   | 3.4     | 3.3  | 3.8  | 4.5    | 5.4   |
| 2021f  | 4.3                                  | 3.7  | 3.8  | 2.8 | 2.1 | 3.6   | 3.9     | 3.3  | 4.5  | 5.7    | 5.1   |
| <b>Employment</b>  |                                      |      |      |     |     |       |         |      |      |        |       |
| 2000–18  | 1.4                                  | 0.6  | 1.1  | 0.6 | 0.4 | 1.3   | 1.3     | 1.0  | 1.1  | 2.2    | 1.5   |
| 2018   | 1.3                                  | 0.5  | 3.0  | 1.5 | 0.3 | 0.9   | 1.6     | 0.6  | 0.4  | 1.9    | 1.1   |
| 2019f  | 2.1                                  | 1.1  | 1.8  | 2.2 | 0.6 | 1.6   | 2.6     | 1.2  | 1.7  | 0.8    | 3.0   |
| 2020f  | 1.0                                  | 0.0  | 0.8  | 0.3 | 0.2 | 0.8   | 1.2     | 0.6  | 0.7  | 1.0    | 1.5   |
| 2021f  | 1.0                                  | -0.1 | 0.6  | 0.1 | 0.2 | 0.8   | 1.0     | 0.6  | 0.6  | 1.2    | 1.3   |
| <b>Unemployment Rate (%)</b>                                 |                                      |      |      |     |     |       |         |      |      |        |       |
| 2000–18  | 7.1                                  | 14.3 | 11.1 | 8.8 | 9.5 | 7.9   | 7.0     | 5.1  | 5.0  | 5.3    | 6.5   |
| 2018   | 5.8                                  | 13.8 | 9.4  | 7.6 | 8.0 | 5.5   | 5.6     | 6.0  | 6.1  | 6.6    | 4.7   |
| 2019f  | 5.7                                  | 12.1 | 8.9  | 6.8 | 8.1 | 5.2   | 5.6     | 5.4  | 5.4  | 6.8    | 4.6   |
| 2020f  | 5.9                                  | 12.1 | 9.0  | 6.8 | 8.1 | 5.4   | 5.8     | 5.5  | 5.5  | 6.9    | 4.8   |
| 2021f  | 5.9                                  | 12.0 | 9.1  | 6.9 | 8.0 | 5.5   | 5.8     | 5.6  | 5.4  | 6.8    | 4.9   |
| <b>Housing Starts (units, 000s)</b>                          |                                      |      |      |     |     |       |         |      |      |        |       |
| 2000–18  | 200                                  | 2.5  | 0.8  | 4.3 | 3.4 | 44    | 72      | 5.2  | 5.2  | 34     | 29    |
| 2018   | 213                                  | 1.1  | 1.1  | 4.8 | 2.3 | 47    | 79      | 7.4  | 3.6  | 26     | 41    |
| 2019f  | 210                                  | 0.9  | 1.1  | 4.6 | 2.8 | 49    | 71      | 6.8  | 2.5  | 27     | 44    |
| 2020f  | 206                                  | 1.3  | 1.1  | 4.2 | 2.4 | 46    | 76      | 6.0  | 3.3  | 30     | 37    |
| 2021f  | 202                                  | 1.1  | 1.0  | 4.2 | 2.4 | 44    | 78      | 6.0  | 3.7  | 31     | 32    |
| <b>Motor Vehicle Sales (units, 000s)</b>                     |                                      |      |      |     |     |       |         |      |      |        |       |
| 2000–18  | 1,674                                | 29   | 6    | 48  | 38  | 415   | 646     | 48   | 45   | 217    | 182   |
| 2018   | 1,984                                | 28   | 8    | 51  | 38  | 449   | 853     | 67   | 47   | 226    | 217   |
| 2019f  | 1,935                                | 31   | 9    | 51  | 39  | 448   | 810     | 60   | 49   | 223    | 215   |
| 2020f  | 1,915                                | 26   | 7    | 50  | 38  | 435   | 805     | 58   | 50   | 227    | 219   |
| 2021f  | 1,915                                | 26   | 7    | 47  | 36  | 435   | 805     | 58   | 51   | 231    | 219   |
| <b>Budget Balances, Fiscal Year Ending March 31 (CAD mn)</b> |                                      |      |      |     |     |       |         |      |      |        |       |
| 2018   | -18,961                              | -911 | 1    | 230 | 67  | 2,622 | -3,672  | -695 | -303 | -8,023 | 301   |
| 2019e  | -14,000                              | -522 | 14   | 120 | 5   | 2,500 | -7,435  | -470 | -268 | -6,711 | 1,535 |
| 2020f*   | -19,800                              | -575 | 2    | 31  | 38  | 0     | -10,252 | -360 | 26   | -7,912 | 179   |

\* NL budget balance in 2020 is net of one-time revenue boost via Atlantic Accord. Sources: Scotiabank Economics, Statistics Canada, CMHC, Budget documents; Quebec budget balance figures are after Generations Fund transfers.

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