



ECONOMIC FORECAST DETAIL – CANADA

January 2018

Real growth in the economy (Quarter-over-quarter annualized % change unless otherwise indicated)

	Actuals				Forecast								Actual			
	2017				2018				2019				year-over-year % change			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	2018	2019
Household Consumption	3.7	5.0	4.0	2.0	1.5	1.4	1.4	1.5	1.4	1.3	1.3	1.4	2.4	3.7	2.1	1.4
Durables	11.0	9.8	4.2	1.5	1.5	1.3	1.3	1.3	1.3	1.2	1.2	1.1	4.5	7.3	2.3	1.3
Semi-Durables	2.6	8.5	2.1	2.5	1.4	1.3	1.4	1.5	1.4	1.2	1.4	1.4	2.2	3.9	2.1	1.4
Non-durables	2.2	6.5	1.6	2.5	1.4	1.3	1.3	1.5	1.4	1.3	1.3	1.4	1.7	2.9	1.9	1.4
Services	2.8	2.9	5.3	1.8	1.7	1.5	1.5	1.6	1.4	1.4	1.3	1.4	2.2	3.1	2.1	1.4
NPISH consumption	-5.1	4.5	6.0	2.0	1.5	1.4	1.4	1.5	1.4	1.3	1.3	1.4	-0.5	0.2	2.3	1.4
Government expenditures	1.0	4.0	3.0	1.5	2.5	2.5	2.5	2.5	2.0	2.0	2.0	2.0	2.2	1.8	2.5	2.2
Government fixed investment	-5.2	-0.7	13.4	5.0	2.5	3.5	3.5	3.5	2.8	2.0	2.0	2.0	5.1	3.6	4.4	2.8
Residential investment	11.7	-3.6	-1.4	5.5	-0.4	-6.0	-6.9	-5.4	-1.2	0.8	2.0	2.0	3.3	2.9	-1.9	-2.1
Non-residential investment	10.6	8.2	3.7	5.4	2.8	2.8	2.3	2.1	2.0	2.0	2.0	2.0	-9.4	1.6	3.6	2.1
Non-residential structures	0.5	9.1	2.2	1.0	2.8	2.8	2.5	2.2	2.0	2.0	2.0	2.0	-11.5	-1.2	2.7	2.1
Machinery & equipment	28.1	6.8	6.1	12.0	2.8	2.8	2.0	2.0	2.0	2.0	2.0	2.0	-6.0	6.0	5.0	2.0
Intellectual property	14.9	5.1	2.6	3.5	2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-6.4	0.8	2.7	2.0
Final domestic demand	4.0	4.2	3.7	2.6	1.8	1.3	1.2	1.4	1.4	1.5	1.6	1.6	1.1	2.9	2.1	1.4
Exports	2.4	6.1	-10.2	3.0	4.0	3.5	2.5	2.5	3.3	1.7	1.8	2.0	1.0	0.9	1.7	2.5
Imports	13.7	6.6	-0.2	2.8	2.3	2.2	1.5	1.5	2.8	1.5	2.1	2.5	-1.0	3.3	2.2	2.0
Inventories (change in \$b)	10.8	11.9	17.1	12.6	10.7	11.0	11.9	11.9	11.9	11.8	11.8	11.8	1.0	13.1	11.4	11.8
Real gross domestic product	3.7	4.3	1.7	1.7	1.9	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.4	2.9	1.9	1.6

Other indicators (Year-over-year % change unless otherwise indicated)

Business and labour																
Productivity	2.1	2.2	0.7	0.2	-0.6	-0.2	0.5	0.9	0.9	0.9	0.9	0.8	0.6	1.3	0.1	0.9
Pre-tax corporate profits	25.8	35.7	14.6	7.8	-0.3	0.9	1.2	-1.1	-1.2	-0.7	-0.5	-0.5	-1.9	20.0	0.2	-0.7
Unemployment rate (%)*	6.7	6.5	6.2	6.0	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	7.0	6.4	5.9	5.9
Inflation																
Headline CPI	1.9	1.3	1.4	1.8	1.7	2.2	2.3	2.0	1.9	2.0	2.0	2.0	1.4	1.6	2.1	2.0
CPI ex. food and energy	2.0	1.4	1.4	1.6	1.6	1.9	2.2	2.2	2.1	2.1	2.0	2.0	1.9	1.6	2.0	2.0
External trade																
Current account balance (\$b)*	-54.5	-62.3	-77.4	-60.3	-57.0	-55.2	-53.0	-50.3	-47.8	-45.4	-43.6	-42.6	-65.4	-63.6	-53.9	-44.8
% of GDP*	-2.6	-2.9	-3.6	-2.8	-2.6	-2.5	-2.4	-2.2	-2.1	-2.0	-1.9	-1.8	-3.2	-3.0	-2.4	-2.0
Housing starts (000s)*	223	207	223	224	211	201	187	182	184	184	185	185	198	219	195	185
Motor vehicle sales (mill., saar)*	2.09	2.10	2.08	2.05	2.00	1.97	1.96	1.95	1.94	1.93	1.92	1.92	1.98	2.08	1.97	1.93

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