



ECONOMIC FORECAST DETAIL – CANADA

November 2017

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

	Actuals						Forecast						Actual		Forecast	
	2016				2017		2018				year-over-year % change		year-over-year % change			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2015	2016	2017	2018
Household Consumption	2.4	2.3	3.0	3.0	4.8	4.6	1.5	1.7	1.5	1.4	1.4	1.5	1.9	2.4	3.4	1.7
Durables	5.9	-3.1	0.2	10.2	13.6	9.4	1.0	1.0	1.5	1.3	1.3	1.3	2.8	4.1	6.9	1.7
Semi-Durables	6.0	-2.3	2.9	5.0	7.1	16.5	1.3	1.8	1.4	1.3	1.4	1.5	2.3	3.4	6.2	2.3
Non-durables	3.6	5.2	2.1	0.9	2.9	4.5	1.0	2.0	1.4	1.3	1.3	1.5	0.8	2.1	2.6	1.6
Services	0.7	2.9	4.1	2.0	3.4	2.1	1.9	1.8	1.7	1.5	1.5	1.6	2.1	2.0	2.6	1.7
NPISH consumption	1.2	-0.8	1.3	0.8	-1.7	0.4	2.5	1.7	1.5	1.4	1.4	1.5	2.0	0.8	0.3	1.6
Government expenditures	3.9	4.7	-1.7	1.3	1.1	2.5	1.5	1.5	2.5	2.5	2.5	2.5	1.5	2.0	1.3	2.2
Government fixed investment	4.2	-2.9	4.7	6.5	-1.3	0.5	7.0	5.0	2.5	3.5	3.5	3.5	4.5	1.1	2.5	3.8
Residential investment	9.8	1.1	-5.1	6.3	12.3	-4.7	0.0	0.4	-3.0	-5.9	-4.4	-2.8	3.8	3.0	2.6	-2.8
Non-residential investment	-10.3	-4.4	9.5	-22.0	13.7	7.1	5.6	3.6	3.9	3.7	2.6	2.4	-11.5	-8.6	1.6	3.9
Non-residential structures	-14.7	-8.4	30.5	-32.5	3.9	9.8	6.0	4.0	4.4	4.2	3.0	2.7	-16.0	-10.8	-0.9	4.5
Machinery & equipment	-3.6	1.4	-15.8	-3.2	28.9	3.6	5.0	3.0	3.2	3.1	2.0	2.0	-3.3	-5.3	5.2	3.2
Intellectual property	-2.3	2.1	-17.0	-9.8	14.7	8.7	4.5	3.5	3.5	3.0	2.0	2.0	-9.0	-4.1	1.6	3.6
Final domestic demand	1.8	1.8	1.7	0.1	5.1	3.5	2.0	1.9	1.7	1.4	1.4	1.6	0.3	1.0	2.6	1.8
Exports	8.4	-13.6	9.2	0.8	1.5	9.6	-11.0	9.4	4.9	3.5	2.3	2.0	3.4	1.0	1.6	3.1
Imports	3.5	1.4	4.3	-11.3	15.6	7.4	-1.0	0.5	0.0	2.3	1.8	1.6	0.3	-0.9	3.3	1.2
Inventories (change in \$b)	-5.9	1.3	5.4	-2.5	10.6	11.1	24.3	11.3	5.4	5.7	6.6	6.6	3.9	-0.4	14.3	6.1
Real gross domestic product	2.8	-1.4	4.2	2.7	3.7	4.5	1.7	2.0	2.0	1.8	1.7	1.7	0.9	1.5	3.0	2.1

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

Business and labour																
Productivity	-0.3	0.4	1.2	1.3	2.1	2.3	1.3	1.2	0.4	0.8	1.1	1.2	-0.2	0.7	1.7	0.9
Pre-tax corporate profits	-11.1	-16.6	-3.3	14.6	25.8	38.5	19.6	10.8	1.4	3.0	0.8	-0.6	-19.5	-4.5	22.8	1.2
Unemployment rate (%)*	7.2	6.9	7.0	6.9	6.7	6.5	6.2	6.2	6.2	6.2	6.1	6.1	6.9	7.0	6.4	6.2
Inflation																
Headline CPI	1.5	1.6	1.2	1.4	1.9	1.3	1.4	1.5	1.3	1.8	1.9	1.9	1.1	1.4	1.5	1.7
CPI ex. food and energy	1.7	2.0	2.0	1.8	2.0	1.4	1.4	1.4	1.4	1.7	1.9	2.0	1.8	1.9	1.5	1.8
External trade																
Current account balance (\$b)*	-70.8	-75.4	-74.6	-47.1	-51.7	-65.3	-72.7	-55.7	-46.2	-44.9	-43.9	-42.7	-67.6	-67.0	-61.3	-44.4
% of GDP*	-3.5	-3.8	-3.7	-2.3	-2.4	-3.1	-3.4	-2.6	-2.1	-2.0	-2.0	-1.9	-3.4	-3.3	-2.9	-2.0
Housing starts (000s)*	199	198	199	197	223	207	213	202	194	185	181	178	196	198	211	185
Motor vehicle sales (mill., saar)*	2.00	1.99	1.95	2.00	2.09	2.10	2.05	2.00	1.97	1.95	1.90	1.90	1.94	1.98	2.06	1.93

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