



ECONOMIC FORECAST DETAIL – CANADA

May 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		% change	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2015	2016	2017	2018
Household Consumption	2.3	2.1	2.7	2.6	2.4	2.1	2.0	1.7	1.7	1.7	1.6	1.7	1.9	2.2	2.3	1.7
Durables	3.9	-1.2	-1.2	8.1	2.5	1.5	1.5	1.0	1.5	1.3	1.3	1.3	2.8	3.6	2.4	1.3
Semi-Durables	9.7	-1.8	2.9	5.9	2.8	2.4	2.0	1.8	1.8	1.8	1.8	2.0	2.3	4.4	2.9	1.9
Non-durables	3.4	3.5	2.0	0.7	2.8	2.5	2.3	2.0	1.8	1.8	1.8	2.0	0.8	1.7	2.2	2.0
Services	0.6	2.7	3.9	1.8	2.1	2.1	1.9	1.8	1.7	1.7	1.6	1.6	2.1	1.9	2.3	1.7
NPISH consumption	-1.0	1.0	0.1	-4.6	2.2	2.1	2.0	1.7	1.7	1.7	1.6	1.7	2.0	0.1	0.5	1.7
Government expenditures	3.3	5.9	-1.9	2.1	1.8	1.5	1.5	1.5	2.5	2.5	2.5	2.5	1.5	2.0	1.5	2.1
Government fixed investment	3.4	-2.3	4.9	5.2	8.5	8.5	7.0	5.0	2.5	3.5	3.5	3.5	4.5	1.0	6.3	4.3
Residential investment	10.3	-0.1	-4.7	4.8	10.0	-2.9	-4.5	-6.2	-3.3	-3.0	-1.6	-0.8	3.8	2.9	1.1	-3.6
Non-residential investment	-8.6	-3.6	3.0	-17.4	8.5	2.9	3.0	3.6	3.9	3.8	2.6	2.4	-11.5	-8.4	-0.3	3.4
Non-residential structures	-12.6	-7.1	14.9	-21.7	6.5	3.5	3.2	4.0	4.4	4.2	3.0	2.7	-16.0	-10.7	-0.5	3.8
Machinery & equipment	-2.5	1.5	-12.5	-10.3	11.5	2.0	2.8	3.0	3.2	3.1	2.0	2.0	-3.3	-5.0	0.0	2.8
Intellectual property	-3.8	-3.5	-16.9	-7.3	3.5	2.5	2.8	3.5	3.5	3.0	2.0	2.0	-9.0	-5.3	-2.1	3.0
Final domestic demand	1.8	1.8	0.9	0.4	3.6	1.9	1.7	1.4	1.7	1.8	1.7	1.8	0.3	0.9	1.9	1.7
Exports	9.3	-14.8	9.4	1.3	1.4	2.4	2.8	3.8	3.7	4.4	2.3	1.6	3.4	1.1	1.8	3.3
Imports	3.5	1.1	4.8	-13.5	12.0	-1.0	2.8	3.0	2.7	2.7	2.3	1.9	0.3	-1.0	1.1	2.4
Inventories (change in \$b)	-7.5	0.4	7.4	-4.4	12.0	4.9	4.8	6.4	6.5	6.1	6.7	6.7	3.9	-1.0	7.0	6.5
Real gross domestic product	2.7	-1.2	3.8	2.6	3.8	1.5	1.6	2.0	2.1	2.2	1.9	1.7	0.9	1.4	2.4	2.0

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

Business and labour																
Productivity	-0.3	0.4	1.1	1.3	1.4	1.9	1.2	1.2	1.1	1.2	1.3	1.3	-0.2	0.6	1.4	1.2
Pre-tax corporate profits	-10.2	-15.3	-3.0	12.0	17.7	30.1	12.2	5.9	0.7	3.3	3.2	2.9	-19.5	-4.5	15.8	2.5
Unemployment rate (%)*	7.2	6.9	7.0	6.9	6.7	6.6	6.6	6.6	6.5	6.5	6.4	6.4	6.9	7.0	6.6	6.5
Inflation																
Headline CPI	1.5	1.6	1.2	1.4	1.9	2.2	2.5	2.5	2.3	2.3	2.1	2.2	1.1	1.4	2.3	2.2
CPIX	2.0	2.1	1.9	1.6	1.5	1.6	1.7	2.1	2.1	2.1	2.2	2.2	2.2	1.9	1.7	2.2
External trade																
Current account balance (\$b)*	-71.3	-77.6	-79.0	-42.9	-52.7	-45.6	-43.5	-40.9	-37.3	-31.4	-29.0	-27.0	-67.6	-67.7	-45.7	-31.2
% of GDP*	-3.6	-3.9	-3.9	-2.1	-2.5	-2.1	-2.0	-1.9	-1.7	-1.4	-1.3	-1.2	-3.4	-3.3	-2.1	-1.4
Housing starts (000s)*	199	198	199	197	225	203	200	194	188	182	179	175	196	198	205	181
Motor vehicle sales (mill., saar)*	2.02	1.99	1.95	1.99	2.11	1.98	1.91	1.90	1.90	1.90	1.89	1.89	1.94	1.98	1.98	1.90

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