

Canadian Economic Outlook for Nov. 19, 2021

A Publication of BMO Capital Markets Economic Research • Douglas Porter, CFA, Chief Economist, BMO Financial Group

| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | | |
|------------------------------|---------------------------|-------|-------|-------|-------|-------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 2020 | 2021 | 2022 | 2023 | |
| Production | q/q % chng : a.r. | | | | | | | | | | | | | | | | |
| Real GDP (chain-weighted) | -7.9 | -38.0 | 41.7 | 9.3 | 5.5 | -1.1 | 3.5 | 3.0 | 6.5 | 5.5 | 4.0 | 3.0 | -5.3 | 4.8 | 4.3 | 3.0 | |
| Final Sales | -6.4 | -33.1 | 43.0 | 1.5 | 6.6 | -4.0 | 5.0 | 2.7 | 5.3 | 5.4 | 4.0 | 2.7 | -3.7 | 3.8 | 3.9 | 2.9 | |
| Final Domestic Demand | -5.1 | -39.2 | 53.3 | 4.3 | 6.5 | 0.7 | 1.3 | 2.6 | 4.5 | 4.7 | 3.0 | 2.8 | -4.3 | 5.0 | 3.2 | 2.7 | |
| Consumer Spending | -7.5 | -45.4 | 63.9 | 0.9 | 2.6 | 0.2 | 1.4 | 2.1 | 6.0 | 6.6 | 3.3 | 2.9 | -6.0 | 3.5 | 3.9 | 2.9 | |
| Durables | -32.0 | -42.1 | 269.2 | -1.3 | 2.7 | -6.8 | -5.0 | -5.0 | 2.0 | 1.0 | 1.5 | 2.0 | -3.3 | 10.7 | -1.1 | 1.7 | |
| Nondurables | 13.2 | -14.3 | 19.2 | 5.8 | 3.7 | -6.0 | -4.5 | -1.0 | 0.0 | -1.0 | 1.5 | 1.0 | 3.1 | 1.4 | -1.1 | 1.2 | |
| Services | -6.0 | -56.0 | 44.9 | 1.3 | 1.3 | 7.3 | 6.0 | 6.0 | 10.0 | 12.0 | 4.8 | 4.0 | -10.3 | 2.3 | 7.9 | 4.0 | |
| Government Spending | -0.8 | -15.1 | 23.2 | 6.1 | 7.1 | 3.8 | 4.0 | 5.8 | 4.0 | 3.8 | 3.7 | 2.9 | 0.4 | 6.1 | 4.2 | 2.9 | |
| Business Investment | -4.6 | -54.8 | 20.4 | 5.9 | -5.8 | 12.1 | 4.7 | 7.3 | 9.6 | 7.6 | 6.0 | 5.6 | -13.6 | -0.2 | 7.6 | 3.6 | |
| Non-residential Construction | 1.0 | -48.1 | -8.4 | -6.3 | 1.9 | 5.1 | 4.5 | 8.0 | 10.0 | 8.0 | 6.0 | 6.0 | -11.3 | -4.2 | 7.5 | 3.8 | |
| Machinery and Equipment | -13.7 | -65.3 | 96.3 | 28.1 | -16.7 | 24.9 | 5.0 | 6.0 | 9.0 | 7.0 | 6.0 | 5.0 | -17.4 | 6.8 | 7.8 | 3.2 | |
| Residential Construction | -3.9 | -45.8 | 181.9 | 16.9 | 42.1 | -12.4 | -9.0 | -8.0 | -6.0 | -5.0 | -4.0 | -1.0 | 4.1 | 17.4 | -6.5 | 0.5 | |
| Exports | -12.0 | -53.4 | 72.3 | 4.1 | 3.3 | -15.0 | 9.0 | 4.8 | 6.6 | 6.2 | 6.6 | 6.0 | -10.0 | 1.7 | 4.9 | 3.8 | |
| Imports | -8.3 | -64.7 | 117.4 | 11.6 | 4.3 | -0.1 | -3.5 | 4.5 | 3.7 | 4.0 | 3.3 | 6.3 | -11.2 | 5.8 | 2.9 | 3.1 | |
| Inventory Change | 2012\$ blns : a.r. | 3.8 | -30.1 | -37.1 | -0.3 | -5.8 | 8.3 | 2.1 | 3.8 | 10.0 | 10.8 | 10.9 | 13.0 | -15.9 | 2.1 | 11.2 | 13.2 |
| Contrib. to GDP Growth | ppts : a.r. | -1.7 | -6.0 | -1.5 | 7.0 | -0.7 | 2.8 | -1.5 | 0.3 | 1.2 | 0.1 | 0.0 | 0.4 | -1.7 | 0.9 | 0.4 | 0.1 |
| Net Exports | 2012\$ blns : a.r. | -1.9 | 34.8 | 5.3 | -5.4 | -7.0 | -31.8 | -13.1 | -12.7 | -8.5 | -5.2 | -0.2 | -0.7 | 8.2 | -16.1 | -3.7 | 1.1 |
| Contrib. to GDP Growth | ppts : a.r. | -1.0 | 5.5 | -14.1 | -2.4 | -0.4 | -4.5 | 3.7 | 0.1 | 0.9 | 0.7 | 1.0 | -0.1 | 0.6 | -1.2 | 0.7 | 0.2 |
| Nominal GDP | \$ blns : a.r. | 2,270 | 2,002 | 2,233 | 2,315 | 2,416 | 2,462 | 2,487 | 2,518 | 2,574 | 2,624 | 2,659 | 2,691 | 2,205 | 2,471 | 2,637 | 2,769 |
| Growth | q/q % chng : a.r. | -11.9 | -39.6 | 54.9 | 15.4 | 18.6 | 7.9 | 4.1 | 5.1 | 9.3 | 7.9 | 5.6 | 4.8 | -4.6 | 12.0 | 6.7 | 5.0 |
| Real GDP | y/y % chng | -0.4 | -12.6 | -5.1 | -3.1 | 0.3 | 12.7 | 4.2 | 2.7 | 2.9 | 4.6 | 4.7 | 4.7 | | | | |
| Inflation | q/q % chng : a.r. | | | | | | | | | | | | | | | | |
| GDP Price Index | -4.6 | -2.5 | 9.5 | 5.5 | 12.6 | 9.2 | 0.4 | 2.0 | 2.6 | 2.3 | 1.5 | 1.7 | 0.8 | 6.9 | 2.4 | 2.0 | |
| CPI All Items | 0.2 | -2.9 | 2.7 | 3.2 | 3.0 | 4.2 | 5.5 | 6.3 | 2.8 | 1.1 | 2.1 | 3.9 | 0.7 | 3.4 | 3.5 | 2.5 | |
| Ex. Food and Energy | 0.8 | 0.2 | 0.8 | 2.6 | 1.0 | 4.1 | 4.0 | 4.3 | 2.9 | 1.0 | 2.2 | 4.4 | 1.1 | 2.4 | 3.0 | 2.7 | |
| Food Prices | 1.8 | 4.4 | -0.7 | 1.6 | 1.0 | 3.0 | 5.2 | 8.6 | 3.0 | 1.7 | 2.0 | 2.6 | 2.4 | 2.5 | 3.9 | 2.3 | |
| Energy Prices | -10.1 | -41.4 | 39.9 | 8.9 | 40.0 | 18.1 | 15.6 | 21.2 | 1.3 | 0.9 | 1.7 | 2.0 | -7.6 | 18.5 | 7.5 | 1.8 | |
| Services | 1.8 | 2.0 | 0.7 | 1.3 | 1.7 | 3.8 | 4.3 | 3.2 | 2.0 | 2.4 | 2.3 | 1.6 | 1.4 | 2.3 | 2.7 | 2.2 | |
| CPI All Items | y/y % chng | 1.8 | 0.0 | 0.3 | 0.8 | 1.4 | 3.3 | 4.1 | 4.8 | 4.7 | 3.9 | 3.1 | 2.5 | | | | |
| CPIX8 | y/y % chng | 1.7 | 1.0 | 0.8 | 1.3 | 1.4 | 2.6 | 3.5 | 3.8 | 4.1 | 3.7 | 2.9 | 2.5 | 1.2 | 2.8 | 3.3 | 2.1 |
| New Core CPIs | y/y % chng : avg. | 1.8 | 1.7 | 1.7 | 1.7 | 1.8 | 2.2 | 2.6 | 3.0 | 3.2 | 3.1 | 3.0 | 2.6 | 1.7 | 2.4 | 3.0 | 2.1 |
| Financial | % : quarterly avg. | | | | | | | | | | | | | | | | |
| Overnight Rate | 1.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.50 | 0.75 | 0.50 | 0.25 | 0.44 | 1.38 | |
| 3-Month T-Bill | 1.29 | 0.22 | 0.16 | 0.10 | 0.08 | 0.11 | 0.16 | 0.10 | 0.10 | 0.10 | 0.35 | 0.60 | 0.44 | 0.10 | 0.30 | 1.25 | |
| 90-Day BAs | 1.81 | 0.66 | 0.52 | 0.49 | 0.44 | 0.43 | 0.44 | 0.50 | 0.50 | 0.50 | 0.70 | 0.95 | 0.87 | 0.45 | 0.65 | 1.55 | |
| 10-Year Bond Yield | 1.20 | 0.59 | 0.55 | 0.67 | 1.13 | 1.49 | 1.24 | 1.65 | 1.75 | 1.85 | 1.90 | 2.00 | 0.75 | 1.40 | 1.85 | 2.10 | |
| 10-Year BBB Corporate Spread | ppts | 2.03 | 2.72 | 2.16 | 2.01 | 1.72 | 1.66 | 1.59 | 1.55 | 1.75 | 1.90 | 2.00 | 2.23 | 1.63 | 1.91 | 1.93 | |
| 90 Day Canada/U.S. Spread | bps | 16 | 8 | 5 | 1 | 3 | 8 | 11 | 7 | 7 | 7 | 25 | 26 | 7 | 7 | 16 | 28 |
| 10 Year Canada/U.S. Spread | bps | -18 | -10 | -10 | -19 | -18 | -10 | -9 | 8 | 9 | 6 | 3 | 1 | -14 | -7 | 5 | -4 |
| Foreign Trade | \$ blns : a.r. | | | | | | | | | | | | | | | | |
| Current Account Balance | -67.8 | -31.7 | -39.7 | -21.1 | 7.3 | 14.3 | 18.5 | 15.9 | 17.4 | 17.8 | 16.6 | 10.3 | -40.1 | 14.0 | 15.5 | 12.0 | |
| Share of GDP | -3.0 | -1.6 | -1.8 | -0.9 | 0.3 | 0.6 | 0.7 | 0.6 | 0.7 | 0.7 | 0.6 | 0.4 | -1.8 | 0.6 | 0.6 | 0.4 | |
| Merchandise Balance | -39.1 | -35.3 | -38.5 | -37.1 | 4.8 | 6.7 | 16.2 | 15.0 | 17.6 | 19.1 | 16.9 | 13.4 | -37.5 | 10.7 | 16.8 | 16.1 | |
| Non-Merchandise Balance | -28.7 | 3.6 | -1.2 | 16.0 | 2.5 | 7.6 | 2.3 | 0.9 | -0.3 | -1.3 | -0.3 | -3.1 | -2.6 | 3.3 | -1.3 | -4.2 | |
| US\$ | US\$/C\$: qtr. avg. | 74.4 | 72.2 | 75.1 | 76.7 | 79.0 | 81.4 | 79.4 | 80.7 | 81.4 | 81.9 | 82.5 | 83.1 | 74.6 | 80.1 | 82.2 | 82.4 |
| | C\$/US\$: qtr. avg. | 1.343 | 1.385 | 1.332 | 1.303 | 1.266 | 1.228 | 1.260 | 1.239 | 1.229 | 1.220 | 1.212 | 1.203 | 1.341 | 1.248 | 1.216 | 1.214 |
| Yen | ¥/C\$: qtr. avg. | 81.1 | 77.6 | 79.7 | 80.2 | 83.7 | 89.1 | 87.4 | 91.4 | 92.6 | 93.1 | 93.5 | 94.0 | 79.6 | 87.9 | 93.3 | 92.2 |
| Euro | C\$/€ : qtr. avg. | 1.48 | 1.53 | 1.56 | 1.55 | 1.53 | 1.48 | 1.48 | 1.44 | 1.43 | 1.42 | 1.40 | 1.39 | 1.53 | 1.48 | 1.41 | 1.41 |
| Corp. Profits Before Tax | y/y % chng | -21.2 | -36.2 | 32.1 | 39.4 | 128.6 | 188.7 | 38.9 | 27.6 | -9.7 | -15.5 | -10.1 | -4.4 | 2.7 | 76.7 | -10.1 | 0.6 |
| Corp. Profits After Tax | y/y % chng | -8.9 | -18.7 | 9.0 | 14.1 | 42.6 | 65.3 | 20.8 | 11.8 | -9.3 | -13.3 | -10.2 | -4.4 | -1.3 | 32.6 | -9.4 | 0.6 |
| Personal Income | y/y % chng | 4.5 | 8.9 | 6.0 | 4.0 | 5.4 | 1.3 | 3.6 | 4.6 | 4.3 | 3.0 | 3.1 | 3.6 | 5.8 | 3.7 | 3.5 | 3.5 |
| Real Disposable Income | y/y % chng | 4.0 | 17.3 | 9.4 | 7.4 | 7.5 | -4.2 | 1.6 | 2.4 | 1.4 | -0.1 | -0.2 | 0.4 | 9.5 | 1.6 | 0.4 | 0.9 |
| Savings Rate | % : quarterly avg. | 5.1 | 27.4 | 13.5 | 11.9 | 13.0 | 14.2 | 13.6 | 12.7 | 10.8 | 8.9 | 7.4 | 6.8 | 14.8 | 13.4 | 8.4 | 5.8 |
| Other Indicators | quarterly avg. | | | | | | | | | | | | | | | | |
| Unemployment Rate | percent | 6.4 | 13.1 | 10.1 | 8.8 | 8.4 | 8.0 | 7.1 | 6.6 | 6.3 | 6.0 | 5.8 | 5.7 | 9.6 | 7.5 | 6.0 | 5.6 |
| Housing Starts | 000s : a.r. | 207 | 191 | 239 | 240 | 306 | 280 | 262 | 234 | 227 | 233 | 228 | 230 | 219 | 270 | 230 | 210 |
| Existing Home Sales | y/y % chng | 9.3 | -28.7 | 35.8 | 32.2 | 54.4 | 91.4 | -14.1 | -7.2 | -21.3 | -13.6 | -3.7 | -11.0 | 12.7 | 20.0 | -13.0 | -2.0 |
| MLS Home Price Index | y/y % chng | 7.0 | 6.2 | 10.8 | 13.1 | 19.9 | 24.8 | 21.6 | 23.3 | 15.9 | 11.4 | 8.2 | 3.6 | 8.5 | 21.8 | 11.0 | 3.0 |
| Motor Vehicle Sales | mlns : a.r. | 1.70 | 1.14 | 1.85 | 1.78 | 1.83 | 1.74 | 1.60 | 1.48 | 1.56 | 1.82 | 2.08 | 2.13 | 1.62 | 1.66 | 1.90 | 2.10 |
| Employment Growth | q/q % chng : a.r. | -5.5 | -38.2 | 38.5 | 9.9 | 1.0 | 2.5 | 7.4 | 4.3 | 1.8 | 1.8 | 1.6 | 2.0 | -5.1 | 5.0 | 3.0 | 1.6 |
| Industrial Production | q/q % chng : a.r. | -8.8 | -44.6 | 45.4 | 9.0 | 10.2 | -1.2 | 2.3 | 3.7 | 5.2 | 5.0 | 3.2 | 2.8 | -8.5 | 5.3 | 3.7 | 2.3 |
| Federal Budget Balance | % of FY GDP | | | | | | | | | | | | | -16.1 | -6.4 | -2.3 | -1.9 |

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