

Canadian Economic Outlook for Sep. 10, 2021

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

	2020				2021				2022				2019	2020	2021	2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Production	q/q % chng : a.r.															
Real GDP (chain-weighted)	-7.9	-38.0	41.7	9.3	5.5	-1.1	3.5	6.0	5.5	5.5	4.0	2.5	1.9	-5.3	5.0	4.5
Final Sales	-6.4	-33.1	43.0	1.5	6.6	-4.0	3.8	5.4	4.9	5.4	4.0	2.5	1.7	-3.7	3.9	4.1
Final Domestic Demand	-5.1	-39.2	53.3	4.3	6.5	0.7	1.6	4.9	4.0	4.7	3.0	2.6	1.4	-4.3	5.2	3.6
Consumer Spending	-7.5	-45.4	63.9	0.9	2.6	0.2	2.1	5.4	5.1	6.6	3.4	2.8	1.6	-6.0	3.7	4.4
Durables	-32.0	-42.1	269.2	-1.3	2.7	-6.8	-5.0	-1.0	0.0	1.0	1.5	2.0	0.0	-3.3	11.0	-0.8
Nondurables	13.2	-14.3	19.2	5.8	3.7	-6.0	-3.0	0.5	-2.0	-1.0	1.5	1.0	1.2	3.1	1.7	-1.1
Services	-6.0	-56.0	44.9	1.3	1.3	7.3	6.5	10.0	10.0	12.0	4.8	4.0	2.1	-10.3	2.6	8.7
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	1.7	0.4	6.1	4.2
Business Investment	-4.6	-54.8	20.4	5.9	-5.8	12.1	4.7	13.1	9.6	7.6	6.0	5.6	1.1	-13.6	0.2	8.7
Non-residential Construction	1.0	-48.1	-8.4	-6.3	1.9	5.1	4.5	15.0	10.0	8.0	6.0	6.0	1.1	-11.3	-3.8	8.8
Machinery and Equipment	-13.7	-65.3	96.3	28.1	-16.7	24.9	5.0	10.0	9.0	7.0	6.0	5.0	1.0	-17.4	7.0	8.5
Residential Construction	-3.9	-45.8	181.9	16.9	42.1	-12.4	-9.0	-7.0	-6.0	-5.0	-4.0	-3.0	-0.2	4.1	17.5	-6.4
Exports	-12.0	-53.4	72.3	4.1	3.3	-15.0	11.5	4.8	6.6	6.2	6.6	6.0	1.3	-10.0	2.0	5.2
Imports	-8.3	-64.7	117.4	11.6	4.3	-0.1	4.1	3.2	3.7	4.0	3.3	6.2	0.4	-11.2	6.7	3.6
Inventory Change	2012\$ blns : a.r.															
Contrib. to GDP Growth	ppts : a.r.															
Net Exports	2012\$ blns : a.r.															
Contrib. to GDP Growth	ppts : a.r.															
Nominal GDP	\$ blns : a.r.															
Growth	q/q % chng : a.r.															
Real GDP	y/y % chng															
Inflation	q/q % chng : a.r.															
GDP Price Index	-4.6	-2.5	9.5	5.5	12.6	9.2	3.0	1.0	2.4	2.0	1.5	1.8	1.7	0.8	7.2	2.4
CPI All Items	0.2	-2.9	2.7	3.2	3.0	4.2	4.4	3.4	2.6	2.3	2.1	2.1	1.9	0.7	3.0	2.9
Ex. Food and Energy	0.8	0.2	0.8	2.6	1.0	4.1	3.6	3.5	2.8	2.4	2.2	2.2	2.1	1.1	2.3	2.9
Food Prices	1.8	4.4	-0.7	1.6	1.0	3.0	2.9	3.7	2.4	1.8	1.7	2.1	3.4	2.4	1.9	2.5
Energy Prices	-9.9	-41.6	38.7	10.3	40.1	17.5	9.4	1.2	1.3	1.5	2.3	2.0	-2.8	-7.6	16.3	3.4
Services	1.8	2.0	0.7	1.3	1.7	3.8	5.1	3.7	2.0	2.4	2.3	1.6	2.4	1.4	2.5	2.9
CPI All Items	y/y % chng															
CPIX8	y/y % chng															
New Core CPIs	y/y % chng : avg.															
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	0.25	0.50	1.75	0.50	0.25	0.31
3-Month T-Bill	1.29	0.22	0.16	0.10	0.08	0.11	0.15	0.15	0.15	0.15	0.15	0.40	1.65	0.44	0.15	0.25
90-Day BAs	1.81	0.66	0.52	0.49	0.44	0.43	0.45	0.45	0.45	0.45	0.45	0.70	2.02	0.87	0.45	0.50
10-Year Bond Yield	1.20	0.59	0.55	0.67	1.13	1.49	1.20	1.30	1.40	1.55	1.65	1.80	1.59	0.75	1.30	1.60
10-Year BBB Corporate Spread	ppts															
90 Day Canada/U.S. Spread	bps															
10 Year Canada/U.S. Spread	bps															
Foreign Trade	\$ blns : a.r.															
Current Account Balance	-67.8	-31.7	-39.7	-21.1	7.3	14.3	25.5	18.8	19.0	17.9	16.7	10.5	-47.4	-40.1	16.5	16.0
Share of GDP	-3.0	-1.6	-1.8	-0.9	0.3	0.6	1.0	0.7	0.7	0.7	0.6	0.4	-2.1	-1.8	0.7	0.6
Merchandise Balance	-39.1	-35.3	-38.5	-37.1	4.8	6.7	20.5	15.5	16.5	16.3	14.1	10.5	-15.4	-37.5	11.9	14.4
Non-Merchandise Balance	-28.7	3.6	-1.2	16.0	2.5	7.6	5.0	3.4	2.5	1.5	2.6	0.0	-32.0	-2.6	4.6	1.6
US\$	US\$/C\$: qtr. avg.															
	C\$/US\$: qtr. avg.															
Yen	¥/C\$: qtr. avg.															
Euro	C\$/€ : qtr. avg.															
Corp. Profits Before Tax	-21.2	-36.2	32.1	39.4	128.6	188.7	39.8	29.0	-9.0	-14.9	-10.0	-4.8	-12.0	2.7	77.5	-9.8
Corp. Profits After Tax	-8.9	-18.7	9.0	14.1	42.6	65.3	21.5	13.0	-8.6	-12.6	-10.1	-4.9	-1.7	-1.3	33.2	-9.1
Personal Income	4.5	8.9	6.0	4.0	5.4	1.3	4.1	5.5	4.9	3.6	3.2	3.3	4.5	5.8	4.0	3.7
Real Disposable Income	4.0	17.3	9.4	7.4	7.5	-4.2	2.1	3.2	2.1	0.5	-0.1	0.0	2.2	9.5	2.0	0.6
Savings Rate	% : quarterly avg.															
Other Indicators	quarterly avg.															
Unemployment Rate	percent															
Housing Starts	000s : a.r.															
Existing Home Sales	y/y % chng															
MLS Home Price Index	y/y % chng															
Motor Vehicle Sales	mlns : a.r.															
Employment Growth	q/q % chng : a.r.															
Industrial Production	q/q % chng : a.r.															
Federal Budget Balance	% of FY GDP															

Italicized values represent forecasts

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