

Canadian Economic Outlook for June 11, 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	5.6	0.0	9.5	6.0	4.5	3.0	2.7	2.5	1.9	-5.3	6.0	4.5
Final Sales	-6.4	-33.1	43.0	1.5	7.2	-0.2	7.9	5.6	4.1	2.6	2.3	2.2	1.7	-3.7	5.3	3.9
Final Domestic Demand	-5.1	-39.2	53.3	4.3	6.4	-0.2	7.6	5.7	4.7	3.2	2.9	2.8	1.4	-4.3	5.8	4.3
Consumer Spending	-7.5	-45.4	63.9	0.9	2.7	-2.6	10.3	5.5	5.7	3.6	2.6	2.6	1.6	-6.0	4.2	4.7
Durables	-32.0	-42.1	269.2	-1.3	5.9	-4.0	5.0	1.5	2.5	1.5	2.0	2.0	0.0	-3.3	14.0	1.9
Nondurables	13.2	-14.3	19.2	5.8	4.1	-2.1	5.0	1.7	2.5	2.3	2.5	2.3	1.2	3.1	3.7	2.3
Services	-6.0	-56.0	44.9	1.3	0.9	-1.7	14.6	9.1	8.5	4.9	3.0	3.0	2.1	-10.3	1.7	6.9
Government Spending	-0.8	-15.1	23.2	6.1	5.8	3.8	4.0	4.0	2.6	2.5	2.5	2.5	1.7	0.4	5.7	3.1
Business Investment	-4.6	-54.8	20.4	5.9	-2.7	0.6	11.4	13.1	9.2	5.7	5.4	5.0	1.1	-13.6	-0.3	8.2
Non-residential Construction	1.0	-48.1	-8.4	-6.3	2.5	1.0	11.0	15.0	10.0	5.5	5.0	5.0	1.1	-11.3	-3.7	8.6
Machinery and Equipment	-13.7	-65.3	96.3	28.1	-10.2	0.0	12.0	10.0	8.0	6.0	6.0	5.0	1.0	-17.4	5.4	7.5
Residential Construction	-3.9	-45.8	181.9	16.9	43.3	1.0	1.5	5.0	2.0	2.0	3.0	3.0	-0.2	4.1	23.5	2.6
Exports	-12.0	-53.4	72.3	4.1	6.0	2.8	5.3	6.1	5.3	5.4	5.4	5.5	1.3	-10.0	5.7	5.4
Imports	-8.3	-64.7	117.4	11.6	4.3	2.8	4.2	6.4	7.2	7.3	7.3	7.5	0.4	-11.2	7.5	6.5
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	12.2	3.0	0.6	1.9	3.0	2.6	2.3	2.5	1.7	0.8	5.7	2.3
CPI All Items	0.2	-2.9	2.7	3.2	3.0	4.3	4.3	3.4	2.5	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	4.4	4.4	3.6	2.7	2.4	2.2	2.2	2.1	1.1	2.4	3.0
Food Prices	1.8	4.4	-0.7	1.6	1.0	3.2	5.0	3.7	2.4	1.8	1.7	2.1	3.4	2.4	2.2	2.8
Energy Prices	-9.5	-41.8	39.6	9.5	40.8	12.8	1.6	1.2	1.3	1.5	2.3	2.0	-2.8	-7.6	14.4	2.2
Services	1.8	2.0	0.7	1.3	1.7	3.4	3.2	3.7	2.0	2.4	2.3	1.6	2.4	1.4	2.1	2.6
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	0.25	1.75	0.50	0.25	0.25
3-Month T-Bill	1.29	0.22	0.16	0.10	0.08	0.10	0.10	0.10	0.10	0.10	0.10	0.10	1.65	0.44	0.10	0.10
90-Day BAS	1.81	0.66	0.52	0.49	0.44	0.45	0.45	0.45	0.45	0.45	0.45	0.45	2.02	0.87	0.45	0.45
10-Year Bond Yield	1.20	0.59	0.55	0.67	1.13	1.55	1.60	1.65	1.70	1.75	1.80	1.85	1.59	0.75	1.45	1.75
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	4.7	11.5	6.0	-0.1	-6.6	-14.1	-21.7	-29.8	-47.4	-40.1	5.5	-18.0
Share of GDP	-3.0	-1.6	-1.8	-0.9	0.2	0.5	0.2	0.0	-0.3	-0.5	-0.8	-1.1	-2.1	-1.8	0.2	-0.7
Merchandise Balance	-39.1	-35.3	-38.5	-37.1	6.7	13.6	9.8	7.6	4.9	1.4	-1.8	-5.2	-15.4	-37.5	9.4	-0.2
Non-Merchandise Balance	-28.7	3.6	-1.2	16.0	-2.0	-2.1	-3.9	-7.7	-11.5	-15.5	-19.8	-24.6	-32.0	-2.6	-3.9	-17.9
US\$	US\$/C\$: qtr. avg.															
	C\$/US\$: qtr. avg.															
Yen	¥/C\$: qtr. avg.															
Euro	C\$/€ : qtr. avg.															
Corp. Profits Before Tax	y/y % chng															
Corp. Profits After Tax	y/y % chng															
Personal Income	y/y % chng															
Real Disposable Income	y/y % chng															
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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