

CMS June 2021 Projection

Rest of World Assumptions

Real GDP Growth	2019	2020	2021	2022	2023	Avg 21-25	Avg 26-50
Canada	1.9	-5.6	6.5	3.3	2.5	3.4	1.2
United States	2.2	-3.5	6.4	3.5	1.4	2.9	1.9
Mexico	-0.1	-8.2	5.0	3.0	2.1	2.8	2.4
Brazil	1.1	-4.1	3.7	2.6	2.1	2.5	2.2
China	6.1	2.3	8.4	5.6	5.4	6.0	4.2
Japan	0.7	-4.8	3.3	2.5	1.1	1.6	0.4
South Korea	2.0	-1.0	3.6	2.8	2.6	2.7	1.6
India	4.2	-8.0	12.5	6.9	6.8	7.9	6.1
Eurozone Countries	1.3	-6.6	4.4	3.8	1.9	2.6	1.2
United Kingdom	1.5	-9.9	5.3	5.1	2.0	3.1	1.4
Rest of World	2.3	-1.6	6.2	5.2	5.5	5.5	4.5
Population Growth	2019	2020	2021	2022	2023	Avg 21-25	Avg 26-50
Canada	1.4	1.1	0.8	1.2	1.4	1.2	1.0
United States	0.5	0.5	0.6	0.6	0.6	0.6	0.5
Mexico	1.1	1.0	0.9	0.9	0.9	0.9	0.5
Brazil	0.8	0.6	0.6	0.6	0.6	0.6	0.2
China	0.4	0.3	0.3	0.2	0.2	0.2	-0.2
Japan	-0.2	-0.3	-0.4	-0.4	-0.4	-0.4	-0.6
South Korea	0.2	0.1	0.1	0.1	0.0	0.1	-0.4
India	1.0	0.8	1.0	0.9	0.9	0.9	0.5
Eurozone Countries	0.2	0.1	0.1	0.0	0.0	0.0	-0.2
United Kingdom	0.6	0.4	0.5	0.5	0.4	0.4	0.3
Rest of World	1.6	1.6	1.5	1.5	1.5	1.5	1.2
GDP Deflator Growth	2019	2020	2021	2022	2023	Avg 21-25	Avg 26-50
Canada	1.7	0.8	4.7	2.4	2.3	2.8	2.9
United States	1.9	1.2	1.8	2.3	2.3	2.1	2.4
Mexico	4.0	3.1	2.1	2.6	2.9	2.7	3.1
Brazil	4.2	4.8	4.3	4.1	4.1	4.1	3.9
China	1.6	0.3	3.1	2.2	1.9	2.2	2.0
Japan	0.6	0.9	0.6	0.5	0.5	0.5	0.5
South Korea	-0.9	1.3	0.5	0.8	1.2	1.1	1.5
India	2.9	4.6	3.6	4.4	4.2	4.1	4.1
Eurozone Countries	1.6	1.5	1.3	1.4	1.5	1.5	1.9
United Kingdom	1.9	5.7	1.0	-0.8	1.8	1.2	2.2
Financial Markets	2019	2020	2021	2022	2023	Avg 21-25	Avg 26-50
US 3-month Treasury Bill Rate	2.06	0.35	0.06	0.06	0.08	0.13	2.22
US 10-year Gov't Bond Yield	2.14	0.89	0.76	1.09	1.36	1.25	2.83
Canadian Dollars per US\$	1.33	1.34	1.26	1.25	1.25	1.27	1.22
Mexican Pesos per US\$	19.3	21.4	21.6	21.7	21.8	21.8	24.6
Brazilian Real per US\$	3.9	5.1	5.3	5.4	5.5	5.4	7.0
Chinese Yuan per US\$	6.91	6.90	6.91	6.95	6.94	6.92	6.60
Japanese Yen per US\$	109.0	106.8	106.0	104.5	102.6	103.3	79.0
South Korean Won per US\$	1165.4	1179.3	1171.7	1155.5	1141.1	1150.8	1021.0
Indian Rupee per US\$	70.4	74.1	76.0	77.5	79.0	78.3	103.9
Euros per US\$	0.89	0.88	0.88	0.87	0.86	0.87	0.81
UK Pounds per US\$	0.78	0.78	0.79	0.78	0.76	0.77	0.75
US\$ Commodity Prices	2019	2020	2021	2022	2023	Avg 21-25	Avg 26-50
Aggregate Index Growth	-5.4	-11.3	30.3	-0.8	1.9	6.4	4.2
Agriculture	-4.2	-1.8	13.3	-1.6	-0.4	2.1	5.0
Fishing	-1.5	-3.0	3.5	5.7	1.7	2.3	3.3
Forestry	-21.6	16.0	3.5	-1.7	0.0	0.3	2.6
Mining	2.6	6.3	3.5	5.7	1.7	2.3	4.8
Energy	-4.9	-28.5	51.0	-2.6	2.8	10.0	4.0
WTI Oil Price (\$)	56.99	39.16	58.84	57.00	59.93	56.64	120.54
Henry Hub Natural Gas Price (\$)	2.56	2.03	3.05	3.02	2.93	2.84	5.16

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Provincial/Territorial Forecast Summary

Real GDP Growth	2019	2020	2021	2022	2023	Avg 21-25	Avg 26-50
Canada	1.9	-5.6	6.5	3.3	2.5	3.4	1.2
Newfoundland & Labrador	4.0	-5.2	7.0	0.9	0.9	2.3	1.3
Prince Edward Island	5.1	-2.6	4.7	3.2	2.8	3.2	0.1
Nova Scotia	2.4	-3.2	5.0	1.9	1.8	2.4	0.9
New Brunswick	1.2	-3.6	6.7	2.1	2.9	3.3	0.9
Quebec	2.7	-5.3	6.1	2.0	1.5	2.5	1.0
Ontario	2.1	-5.8	7.2	4.2	2.8	3.8	1.2
Manitoba	0.6	-4.8	5.5	2.8	2.1	3.0	1.1
Saskatchewan	-0.7	-4.9	7.8	3.8	2.9	3.9	1.8
Alberta	0.1	-8.0	6.9	4.0	3.0	3.9	1.6
British Columbia	2.7	-3.8	5.0	2.8	2.3	2.8	1.0
Nunavut	6.5	1.3	6.6	4.3	3.7	4.2	1.6
Northwest Territory	-8.0	-6.3	8.8	5.8	4.4	5.2	1.6
Yukon Territory	0.8	2.2	3.9	1.0	1.2	1.6	0.6
Employment Growth	2019	2020	2021	2022	2023	Avg 21-25	Avg 26-50
Canada	2.1	-6.5	4.1	2.0	1.8	2.3	0.9
Newfoundland & Labrador	1.5	-6.3	2.5	0.7	1.0	1.3	-0.3
Prince Edward Island	3.1	-4.5	6.0	1.4	1.8	2.5	0.9
Nova Scotia	1.7	-4.7	4.1	0.8	1.5	1.8	-0.1
New Brunswick	0.6	-2.9	4.3	0.8	1.1	1.7	-0.2
Quebec	1.8	-5.8	4.0	1.9	1.7	2.2	0.9
Ontario	2.9	-6.7	4.4	2.2	1.8	2.4	1.1
Manitoba	0.8	-5.5	3.6	1.9	1.7	2.2	1.1
Saskatchewan	2.0	-5.5	3.2	2.4	1.7	2.2	1.0
Alberta	0.3	-8.2	4.1	2.9	2.5	2.8	1.1
British Columbia	2.9	-6.8	3.4	1.6	1.5	1.9	0.9
Nunavut	3.5	-0.4	6.0	4.1	4.2	4.6	1.7
Northwest Territory	0.0	-7.4	4.5	3.1	2.7	3.1	1.2
Yukon Territory	2.8	-4.8	1.7	0.2	0.6	0.8	0.6
Unemployment Rate	2019	2020	2021	2022	2023	Avg 21-25	Avg 26-50
Canada	5.7	9.5	7.5	7.2	6.7	7.2	5.0
Newfoundland & Labrador	11.9	13.7	12.0	12.5	12.1	12.1	8.3
Prince Edward Island	8.8	10.4	8.4	9.4	9.4	9.3	9.0
Nova Scotia	7.2	9.6	7.5	8.0	7.5	7.6	5.8
New Brunswick	7.9	9.8	7.8	8.2	7.7	7.8	6.2
Quebec	5.1	8.8	7.0	6.8	6.2	6.7	4.2
Ontario	5.6	9.6	7.6	7.4	7.0	7.4	5.7
Manitoba	5.3	7.9	6.0	6.2	5.9	6.2	5.3
Saskatchewan	5.4	8.3	6.1	5.9	5.5	6.0	4.6
Alberta	6.9	11.3	8.9	8.0	7.2	8.0	4.9
British Columbia	4.7	8.8	7.0	6.7	6.1	6.6	3.7
Nunavut	13.4	14.0	14.5	14.6	14.5	14.4	12.4
Northwest Territory	8.2	8.4	7.0	6.8	6.2	6.7	3.6
Yukon Territory	3.6	5.2	5.1	6.0	6.1	5.7	4.8
Population Growth	2019	2020	2021	2022	2023	Avg 21-25	Avg 26-50
Canada	1.4	1.1	0.8	1.2	1.4	1.2	1.0
Newfoundland & Labrador	-0.4	-0.3	-0.3	-0.2	-0.1	-0.1	-0.3
Prince Edward Island	2.5	1.5	0.9	1.3	1.5	1.3	1.1
Nova Scotia	1.2	1.0	0.7	0.8	0.7	0.6	0.2
New Brunswick	0.9	0.6	0.4	0.6	0.6	0.5	0.2
Quebec	1.2	0.9	0.8	1.0	1.2	1.0	0.9
Ontario	1.6	1.3	1.0	1.4	1.6	1.4	1.3
Manitoba	1.2	0.7	0.5	1.1	1.4	1.2	1.3
Saskatchewan	0.9	0.5	0.3	0.8	1.1	0.9	1.1
Alberta	1.5	1.4	1.0	1.4	1.5	1.3	1.1
British Columbia	1.6	1.1	0.7	1.0	1.1	0.9	0.7
Nunavut	1.2	1.9	2.3	2.4	2.2	2.2	1.4
Northwest Territory	0.1	0.3	0.9	1.6	1.6	1.4	1.1
Yukon Territory	2.1	1.4	1.3	1.5	1.4	1.2	0.7

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Provincial/Territorial Forecast Summary

CPI Inflation	2019	2020	2021	2022	2023	Avg 21-25	Avg 26-50
Canada	1.9	0.7	2.9	3.1	2.3	2.5	2.5
Newfoundland & Labrador	1.0	0.2	2.4	2.7	2.2	2.3	2.4
Prince Edward Island	1.2	0.0	4.0	3.2	2.7	2.9	2.8
Nova Scotia	1.6	0.3	3.4	2.9	2.4	2.6	2.5
New Brunswick	1.7	0.2	3.9	3.1	2.4	2.7	2.6
Quebec	2.1	0.8	2.9	3.2	2.5	2.7	2.6
Ontario	1.9	0.7	3.2	3.2	2.4	2.6	2.4
Manitoba	2.2	0.5	2.5	2.8	2.0	2.1	2.4
Saskatchewan	1.7	0.6	1.8	2.8	1.5	1.8	2.2
Alberta	1.8	1.1	1.9	2.1	1.3	1.5	2.0
British Columbia	2.3	0.8	3.3	3.5	2.7	2.9	2.8
Nunavut	1.7	0.0	2.2	2.0	1.7	1.9	2.3
Northwest Territory	1.6	0.1	2.2	2.5	1.6	1.8	2.1
Yukon Territory	2.0	1.0	2.9	3.3	2.5	2.8	2.9

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National Forecast Summary

Real Expenditure Growth	2019	2020	2021	2022	2023	Avg 21-25	Avg 26-50
Real GDP Growth	1.9	-5.6	6.5	3.3	2.5	3.4	1.2
Household Spending	1.6	-6.0	4.4	3.6	3.8	3.7	1.6
Government Current Spending	2.0	-1.1	1.4	1.6	2.0	1.8	0.9
Business Investment Spending	0.3	-5.6	9.9	4.1	3.1	4.7	1.7
Residential Structures	-0.2	3.9	12.2	5.8	5.9	6.5	1.6
Non-residential Structures	1.1	-11.2	7.3	3.5	1.2	3.2	1.5
Machinery & Equipment	1.0	-16.4	10.9	2.8	-0.4	4.0	1.9
Intellectual Property	-1.9	-3.8	5.9	0.9	2.3	2.8	2.0
Government Investment Spending	0.3	4.3	1.0	1.3	1.4	1.3	0.8
Exports	1.3	-9.7	12.0	5.9	0.7	4.1	1.7
Imports	0.4	-10.3	9.4	5.4	2.8	4.8	2.3
Demographics & Labour Market	2019	2020	2021	2022	2023	Avg 21-25	Avg 26-50
Population Growth	1.4	1.1	0.8	1.2	1.4	1.2	1.0
Immigration (000s)	314	284	171	312	386	311	382
Labour Force Growth	2.0	-1.2	1.9	1.7	1.3	1.5	0.9
Participation Rate	65.7	64.0	64.7	65.0	64.9	64.7	63.1
Employment Growth	2.1	-5.2	4.1	2.0	1.8	2.3	0.9
Unemployment Rate	5.70	9.50	7.52	7.24	6.75	7.20	5.05
Wages, Prices & Productivity	2019	2020	2021	2022	2023	Avg 21-25	Avg 26-50
GDP Deflator Inflation	1.7	0.8	4.7	2.4	2.3	2.8	2.9
CPI Inflation	1.9	0.7	2.9	3.1	2.3	2.5	2.5
Average Compensation Growth	2.2	5.4	2.5	2.9	3.1	2.7	2.6
Real per Capita Disposable Income Growth	0.4	4.7	-3.8	0.7	1.4	0.1	0.0
Labour Productivity Growth	-0.3	1.0	2.4	1.3	0.6	1.0	0.3
Financial Markets	2019	2020	2021	2022	2023	Avg 21-25	Avg 26-50
3-month Treasury Bill Rate	1.66	0.43	0.15	0.23	0.30	0.31	2.30
10-year Gov't Bond Yield	1.55	0.72	0.66	1.16	1.51	1.37	3.64
US Dollars per CA\$	0.75	0.75	0.80	0.80	0.80	0.79	0.82
Mexican Pesos per CA\$	14.51	15.95	17.18	17.28	17.39	17.17	20.21
Brazilian Real per CA\$	2.97	3.81	4.19	4.28	4.37	4.27	5.76
Chinese Yuan per CA\$	5.20	5.15	5.50	5.55	5.54	5.46	5.43
Japanese Yen per CA\$	82.2	79.6	84.3	83.3	82.0	81.5	65.0
South Korean Won per CA\$	878.0	879.5	932.0	921.7	911.6	907.9	839.2
Indian Rupee per CA\$	53.1	55.3	60.4	61.8	63.2	61.8	85.4
Euros per CA\$	0.67	0.65	0.70	0.69	0.69	0.68	0.66
UK Pounds per CA\$	0.59	0.58	0.63	0.62	0.61	0.61	0.61
Effective Exchange Rate (CEER)	116.3	116.4	124.4	124.6	124.6	123.2	126.5
External & Government Balances	2019	2020	2021	2022	2023	Avg 21-25	Avg 26-50
Trade Balance (\$billions)	-26.4	-136.6	83.4	45.4	1.4	-10.1	138.5
Federal Gov't Surplus/Deficit (\$billions)	1.4	-179.2	-37.0	-13.1	-4.7	-40.6	53.9
Provincial & Territorial Gov't Surplus/Deficit (\$billion)	-4.4	-21.1	-30.4	-20.6	-15.8	-20.3	77.4
Local & Aboriginal Gov't Surplus/Deficit (\$billions)	11.0	8.3	8.5	8.7	8.9	8.8	12.8
SNA Employment Growth	2019	2020	2021	2022	2023	Avg 21-25	Avg 26-50
All Workers	2.1	-6.5	4.1	2.0	1.8	2.3	0.9
All Employees	2.2	-6.6	4.1	2.0	1.8	2.3	0.9
Other Primary Industries	2.0	-1.0	3.4	1.4	0.7	1.5	0.8
Mining Industries	1.9	-9.6	5.0	2.3	1.4	2.4	1.1
Utilities	3.0	-2.3	1.2	1.4	1.1	1.2	0.7
Construction	1.5	-7.0	5.3	3.0	2.7	3.2	1.1
Manufacturing	3.1	-5.9	5.1	2.1	0.9	2.0	0.7
Wholesale & Retail Trade	0.9	-6.3	4.2	2.3	2.3	2.6	1.1
Transportation & Warehousing	2.3	-6.9	2.9	1.2	0.7	1.3	0.6
Information & Cultural Industries	0.4	-9.0	4.2	2.4	2.1	2.5	0.9
Finance & Management of Companies	1.9	-1.0	4.2	2.6	2.4	2.8	1.2
Other Private Services	3.0	-12.9	4.6	2.5	2.2	2.7	1.1
Educational Services	2.8	-3.5	3.5	1.1	1.1	1.6	0.8
Health Care & Social Assistance	2.0	-2.3	3.3	1.4	1.5	1.8	0.7
Public Administration	2.4	-1.7	2.6	0.9	1.1	1.4	0.7

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National Forecast Summary

Value Added Growth	2019	2020	2021	2022	2023	Avg 21-25	Avg 26-50
All Industries	1.8	-5.3	6.5	4.2	3.4	4.0	1.6
Other Primary Industries	5.8	5.5	7.3	3.2	1.4	3.0	2.0
Mining Industries	-0.7	-8.4	10.3	4.5	2.9	4.6	2.0
Utilities	0.8	-2.4	5.4	3.7	2.6	3.3	1.6
Construction	-0.2	-3.4	11.3	5.9	5.6	6.3	1.6
Manufacturing	-0.2	-9.6	10.5	5.0	1.5	3.9	1.2
Wholesale & Retail Trade	1.1	-3.0	5.8	4.2	4.1	4.2	1.8
Transportation & Warehousing	1.1	-19.9	6.9	4.9	3.2	4.2	1.8
Information & Cultural Industries	3.6	-1.9	5.7	4.4	3.7	4.1	1.7
Finance & Management of Companies	2.5	2.2	5.8	4.5	4.0	4.2	1.7
Other Private Services	2.9	-13.8	6.0	4.6	3.8	4.2	1.7
Educational Services	2.2	-5.9	2.2	2.4	1.8	2.0	1.1
Health Care & Social Assistance	3.2	-5.8	3.8	3.2	3.5	3.3	1.4
Public Administration	2.5	-1.4	2.0	1.9	2.2	2.1	1.0