

CMS December 2022 Projection

Rest of World Assumptions

Real GDP Growth	2020	2021	2022	2023	2024	Avg 22-30	Avg 31-50
Canada	-5.1	5.0	3.5	2.5	2.8	2.2	2.8
United States	-3.4	5.7	1.6	1.0	1.2	1.8	2.7
Mexico	-8.2	4.8	2.1	1.1	1.8	1.9	3.0
Brazil	-3.9	4.6	2.8	1.0	1.9	1.5	1.9
China	2.2	8.1	3.2	4.4	4.5	4.6	5.7
Japan	-4.5	1.6	1.7	1.6	1.3	0.7	0.6
South Korea	-0.9	4.0	2.6	2.0	2.7	2.4	2.4
India	-6.6	8.9	6.8	6.1	6.8	6.3	8.3
Eurozone Countries	-6.4	5.4	3.1	0.5	1.8	1.5	1.9
United Kingdom	-9.3	7.4	3.6	0.3	0.6	1.4	2.0
Rest of World	-2.9	5.5	4.3	4.3	4.9	4.6	5.8
Population Growth	2020	2021	2022	2023	2024	Avg 22-30	Avg 31-50
Canada	1.1	0.6	1.8	1.7	1.6	1.5	2.0
United States	1.0	0.1	0.2	0.3	0.3	0.4	0.6
Mexico	1.1	1.0	0.9	0.9	0.8	0.7	0.6
Brazil	0.7	0.7	0.6	0.6	0.6	0.6	0.4
China	0.2	0.1	0.0	0.0	-0.1	-0.1	-0.4
Japan	-0.3	-0.5	-0.3	-0.4	-0.5	-0.5	-0.9
South Korea	0.1	-0.2	-0.2	-0.1	-0.1	-0.1	-0.6
India	1.0	1.0	0.9	0.9	0.9	0.8	0.8
Eurozone Countries	0.1	0.0	0.0	0.0	-0.1	-0.1	-0.2
United Kingdom	0.4	0.4	0.4	0.4	0.4	0.3	0.3
Rest of World	1.6	1.5	1.4	1.4	1.5	1.4	1.7
GDP Deflator Growth	2020	2021	2022	2023	2024	Avg 22-30	Avg 31-50
Canada	0.6	8.2	8.7	4.4	2.7	2.3	2.4
United States	1.2	4.2	7.1	3.6	2.1	2.3	3.2
Mexico	4.0	7.1	7.4	4.7	3.7	3.3	4.3
Brazil	5.1	11.1	8.3	6.3	4.0	3.8	4.5
China	0.5	4.4	4.3	1.0	2.2	2.0	3.0
Japan	0.9	-0.9	0.3	0.6	0.4	0.3	0.5
South Korea	1.3	2.3	3.7	4.4	2.3	2.3	2.9
India	5.6	9.6	8.1	5.9	4.6	4.5	5.6
Eurozone Countries	1.7	1.9	4.3	4.4	2.9	2.3	2.9
United Kingdom	5.1	0.3	6.0	8.6	3.8	3.0	3.3
Financial Markets	2020	2021	2022	2023	2024	Avg 22-30	Avg 31-50
US 3-month Treasury Bill Rate	0.35	0.05	2.06	4.65	3.00	2.05	2.33
US 10-year Gov't Bond Yield	0.89	1.45	2.95	3.45	2.95	2.40	2.93
Canadian Dollars per US\$	1.34	1.25	1.30	1.34	1.36	1.33	1.24
Mexican Pesos per US\$	21.5	20.3	20.6	20.7	21.0	20.9	23.5
Brazilian Real per US\$	5.2	5.4	5.6	5.7	5.8	5.6	6.7
Chinese Yuan per US\$	6.90	6.45	6.37	6.21	6.14	6.37	6.09
Japanese Yen per US\$	106.8	109.8	103.6	98.8	96.5	101.7	75.0
South Korean Won per US\$	1180.3	1144.0	1115.4	1101.6	1107.1	1126.1	1069.5
Indian Rupee per US\$	74.1	73.9	76.2	77.4	79.2	77.0	102.4
Euros per US\$	0.88	0.85	0.83	0.82	0.82	0.84	0.80
UK Pounds per US\$	0.78	0.73	0.71	0.72	0.75	0.74	0.73
US\$ Commodity Prices	2020	2021	2022	2023	2024	Avg 22-30	Avg 31-50
Aggregate Index Growth	-13.2	58.1	28.0	-7.6	-6.6	-1.5	2.5
Agriculture	-1.2	42.0	14.4	-5.6	-2.0	-0.7	2.9
Fishing	-3.1	30.1	16.7	-6.0	-6.0	-0.3	2.7
Forestry	11.1	55.3	-9.6	-2.1	0.0	-2.3	1.2
Mining	8.5	17.1	16.7	-6.0	-6.0	0.2	4.0
Energy	-30.9	84.3	40.6	-9.4	-8.8	-2.2	2.1
WTI Oil Price (\$)	39.16	39.16	95.72	89.33	85.02	70.77	118.65
Henry Hub Natural Gas Price (\$)	2.03	2.03	6.49	5.46	4.48	4.02	5.33

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Provincial/Territorial Forecast Summary

Real GDP Growth	2020	2021	2022	2023	2024	Avg 22-30	Avg 31-50
Canada	-5.1	5.0	3.5	2.5	2.8	2.2	2.8
Newfoundland & Labrador	-4.6	0.6	-2.0	-9.3	-3.3	-4.5	0.6
Prince Edward Island	-1.6	7.9	4.4	4.1	2.1	1.7	1.6
Nova Scotia	-3.5	6.2	2.3	1.3	2.0	1.7	2.2
New Brunswick	-2.7	5.9	3.0	4.7	2.7	2.4	2.6
Quebec	-5.0	6.0	3.4	1.6	1.6	1.4	2.1
Ontario	-4.7	5.2	3.4	4.4	3.3	2.9	3.2
Manitoba	-4.4	1.8	3.2	1.2	3.1	2.1	2.7
Saskatchewan	-4.8	-0.9	6.4	2.4	2.4	2.3	3.0
Alberta	-8.0	4.8	4.0	2.4	3.9	2.8	3.2
British Columbia	-3.0	6.1	2.2	0.4	2.2	1.6	2.5
Nunavut	1.1	8.0	5.3	-7.4	3.4	1.9	3.3
Northwest Territory	-10.2	4.9	1.3	4.2	7.0	5.3	4.4
Yukon Territory	3.8	10.0	9.0	1.9	-0.1	0.7	1.2
Employment Growth	2020	2021	2022	2023	2024	Avg 22-30	Avg 31-50
Canada	-9.4	8.5	5.5	1.4	0.3	1.3	1.8
Newfoundland & Labrador	-10.7	8.2	4.4	0.2	-1.1	0.2	0.7
Prince Edward Island	-6.1	7.2	6.8	1.8	0.2	1.1	1.4
Nova Scotia	-7.8	8.1	3.1	1.6	0.0	0.9	0.9
New Brunswick	-5.0	5.1	3.3	1.0	0.2	0.9	0.9
Quebec	-9.0	7.4	4.3	1.5	0.3	1.2	1.6
Ontario	-9.8	9.0	6.5	1.4	0.5	1.5	2.0
Manitoba	-6.8	6.2	3.9	1.5	0.4	1.3	1.8
Saskatchewan	-8.3	5.4	4.9	1.5	0.3	1.3	1.7
Alberta	-10.4	8.6	6.1	2.2	1.1	1.9	2.1
British Columbia	-9.9	10.7	5.6	0.3	-0.9	0.6	1.3
Nunavut	-8.9	5.2	-0.1	4.9	4.3	4.6	4.1
Northwest Territory	-4.2	9.8	4.3	1.4	1.0	2.0	2.2
Yukon Territory	-7.2	3.2	4.1	0.7	-0.6	0.9	1.2
Unemployment Rate	2020	2021	2022	2023	2024	Avg 22-30	Avg 31-50
Canada	9.5	7.5	5.2	5.7	6.2	6.7	5.6
Newfoundland & Labrador	14.1	12.9	10.8	12.0	12.5	12.5	9.2
Prince Edward Island	10.4	9.2	7.4	8.9	10.0	9.4	8.9
Nova Scotia	9.8	8.4	6.4	7.2	7.7	7.9	6.9
New Brunswick	10.0	9.0	7.1	8.2	8.7	8.6	7.7
Quebec	8.9	6.1	4.3	4.7	5.1	5.7	3.5
Ontario	9.6	8.0	5.5	6.0	6.4	7.0	6.6
Manitoba	8.0	6.4	4.5	5.0	5.3	5.7	5.1
Saskatchewan	8.4	6.5	4.6	5.1	5.4	5.9	4.7
Alberta	11.4	8.7	5.7	6.1	6.4	7.4	4.6
British Columbia	8.9	6.5	4.7	5.5	6.3	6.4	6.4
Nunavut	14.3	10.1	13.4	12.2	12.4	12.5	10.5
Northwest Territory	8.5	5.2	5.1	4.8	4.5	5.3	2.2
Yukon Territory	5.2	5.5	3.6	4.1	4.8	4.7	4.5
Population Growth	2020	2021	2022	2023	2024	Avg 22-30	Avg 31-50
Canada	1.1	0.6	1.8	1.7	1.6	1.5	2.0
Newfoundland & Labrador	-0.4	-0.2	1.1	1.0	0.8	0.5	0.3
Prince Edward Island	2.5	2.1	3.6	2.9	2.2	1.5	1.2
Nova Scotia	1.2	1.0	2.9	2.4	1.9	1.3	0.9
New Brunswick	0.8	0.9	2.7	2.4	1.9	1.4	1.1
Quebec	0.9	0.3	1.1	1.0	1.0	0.9	1.3
Ontario	1.2	0.6	2.0	1.9	1.9	2.0	2.6
Manitoba	0.7	0.9	1.2	1.1	1.2	1.3	1.9
Saskatchewan	0.5	0.3	1.1	1.1	1.1	1.2	1.7
Alberta	1.2	0.6	2.2	2.2	2.0	1.7	1.9
British Columbia	1.2	0.9	2.2	1.9	1.7	1.5	1.9
Nunavut	1.5	1.4	2.1	2.6	3.1	2.9	3.9
Northwest Territory	0.6	0.6	0.0	0.3	1.1	1.4	2.2
Yukon Territory	1.9	2.6	1.2	1.2	1.3	1.2	1.4

CMS December 2022 Projection

Provincial/Territorial Forecast Summary

CPI Inflation	2020	2021	2022	2023	2024	Avg 22-30	Avg 31-50
Canada	0.7	3.4	6.9	6.8	2.8	2.4	2.3
Newfoundland & Labrador	0.2	3.7	6.4	7.0	3.0	2.4	2.5
Prince Edward Island	0.0	5.1	8.8	6.5	2.4	2.2	2.4
Nova Scotia	0.3	4.1	7.4	6.8	2.9	2.5	2.6
New Brunswick	0.2	3.8	7.2	6.3	2.2	2.0	2.2
Quebec	0.8	3.8	6.7	7.3	3.5	3.0	2.8
Ontario	0.7	3.5	6.8	6.8	2.7	2.3	2.2
Manitoba	0.5	3.3	7.9	6.7	2.6	2.1	2.2
Saskatchewan	0.6	2.6	6.7	6.6	2.1	1.9	2.0
Alberta	1.1	3.2	6.5	6.1	2.0	1.6	1.5
British Columbia	0.8	2.8	7.0	7.0	3.2	2.5	2.3
Nunavut	0.0	1.4	4.1	5.9	2.2	2.1	2.3
Northwest Territory	0.1	2.2	7.0	6.2	2.0	1.5	1.7
Yukon Territory	1.0	3.3	6.7	6.7	3.3	2.6	2.4

CMS December 2022 Projection

National Forecast Summary

Real Expenditure Growth	2020	2021	2022	2023	2024	Avg 22-30	Avg 31-50
Real GDP Growth	-5.1	5.0	3.5	2.5	2.8	2.2	2.8
Household Spending	-6.3	5.1	6.2	3.5	2.0	2.1	2.7
Government Current Spending	1.3	6.4	1.2	2.3	2.6	2.3	2.8
Business Investment Spending	-4.0	8.7	-3.1	1.3	0.0	1.3	2.8
Residential Structures	5.0	14.9	-4.6	0.0	-5.9	-1.0	1.7
Non-residential Structures	-8.8	0.8	-5.0	3.1	4.9	3.8	3.9
Machinery & Equipment	-15.8	9.9	3.9	-0.2	1.6	1.4	2.4
Intellectual Property	-2.4	4.0	-4.1	4.4	7.6	2.8	4.2
Government Investment Spending	5.5	0.9	1.3	1.7	1.6	1.5	1.9
Exports	-8.9	1.4	2.4	3.1	3.6	3.5	3.6
Imports	-9.3	7.8	7.8	-0.2	0.2	2.2	3.1
Demographics & Labour Market	2020	2021	2022	2023	2024	Avg 22-30	Avg 31-50
Population Growth	1.1	0.6	1.8	1.7	1.6	1.5	2.0
Immigration (000s)	284	226	493	428	395	367	365
Labour Force Growth	-1.2	2.5	1.3	2.0	0.8	1.4	1.8
Participation Rate	64.1	65.1	65.0	65.1	64.4	64.7	62.9
Employment Growth	-5.2	4.8	3.9	1.4	0.3	1.3	1.8
Unemployment Rate	9.50	7.50	5.20	5.75	6.18	6.71	5.62
Wages, Prices & Productivity	2020	2021	2022	2023	2024	Avg 22-30	Avg 31-50
GDP Deflator Inflation	0.6	8.2	8.7	4.4	2.7	2.3	2.4
CPI Inflation	0.7	3.4	6.9	6.8	2.8	2.4	2.3
Average Compensation Growth	8.4	0.8	6.3	4.8	5.0	2.7	2.5
Real per Capita Disposable Income Growth	6.4	0.2	2.9	-0.8	1.5	0.5	0.3
Labour Productivity Growth	4.8	-3.2	-1.9	1.2	2.5	0.9	1.0
Financial Markets	2020	2021	2022	2023	2024	Avg 22-30	Avg 31-50
3-month Treasury Bill Rate	0.43	0.12	2.33	4.21	3.32	2.11	2.33
10-year Gov't Bond Yield	0.72	1.40	2.81	3.30	3.14	2.32	2.92
US Dollars per CA\$	0.75	0.80	0.77	0.75	0.74	0.75	0.81
Mexican Pesos per CA\$	15.95	16.17	15.45	15.43	15.49	15.68	18.97
Brazilian Real per CA\$	3.81	4.30	3.97	4.25	4.31	4.16	5.40
Chinese Yuan per CA\$	5.15	5.14	5.18	4.63	4.53	4.85	4.91
Japanese Yen per CA\$	79.6	87.5	101.0	73.6	71.2	80.4	60.2
South Korean Won per CA\$	879.3	912.6	995.5	820.7	816.9	872.7	862.0
Indian Rupee per CA\$	55.3	59.0	60.4	57.7	58.5	58.4	82.8
Euros per CA\$	0.65	0.67	0.73	0.61	0.61	0.65	0.64
UK Pounds per CA\$	0.58	0.58	0.62	0.54	0.55	0.57	0.59
Effective Exchange Rate (CEER)	116.4	121.9	122.2	113.0	112.0	116.1	121.9
External & Government Balances	2020	2021	2022	2023	2024	Avg 22-30	Avg 31-50
Trade Balance (\$billions)	-126.6	70.5	182.9	57.2	13.2	38.6	258.0
Federal Gov't Surplus/Deficit (\$billions)	-235.8	-224.3	-226.6	-194.0	-191.3	-213.3	-283.8
Provincial & Territorial Gov't Surplus/Deficit (\$billion)	-27.0	-3.3	6.6	7.5	-2.4	-4.7	49.2
Local & Aboriginal Gov't Surplus/Deficit (\$billions)	14.7	17.9	11.9	12.7	13.3	14.1	17.6
SNA Employment Growth	2020	2021	2022	2023	2024	Avg 22-30	Avg 31-50
All Workers	-9.4	8.5	5.5	1.4	0.3	1.3	1.8
All Employees	-8.8	8.5	5.3	1.5	0.3	1.3	1.8
Other Primary Industries	-9.2	9.3	-0.3	1.8	0.5	1.3	1.7
Mining Industries	-11.3	7.1	6.9	-1.5	0.9	1.5	2.1
Utilities	-6.2	0.7	4.7	1.7	0.6	1.3	1.6
Construction	-8.8	15.1	6.4	0.7	-2.3	0.0	1.1
Manufacturing	-9.0	7.6	1.8	1.5	0.7	1.5	1.7
Wholesale & Retail Trade	-8.7	5.9	4.2	2.2	0.5	1.6	2.0
Transportation & Warehousing	-5.3	5.0	1.6	-0.3	-1.0	0.1	0.8
Information & Cultural Industries	-7.6	14.0	11.4	0.4	-0.6	0.4	1.1
Finance & Management of Companies	-7.8	9.2	4.6	2.6	1.2	1.9	2.3
Other Private Services	-13.6	11.2	9.3	1.6	0.3	1.3	1.8
Educational Services	-7.0	6.6	3.6	1.3	0.7	2.0	2.9
Health Care & Social Assistance	-5.7	7.7	3.2	2.4	1.3	1.7	1.5
Public Administration	-2.9	5.5	4.8	0.3	-0.1	0.8	1.3

CMS December 2022 Projection

National Forecast Summary

Value Added Growth	2020	2021	2022	2023	2024	Avg 22-30	Avg 31-50
All Industries	-5.1	5.0	4.6	3.6	2.3	2.6	3.5
Other Primary Industries	1.1	-6.7	-4.0	4.7	3.8	3.5	3.8
Mining Industries	-8.4	6.8	10.5	0.7	1.8	2.4	3.2
Utilities	-2.4	-1.2	4.1	2.9	2.6	2.5	3.2
Construction	-1.8	5.4	-2.4	0.9	-4.1	-0.2	2.1
Manufacturing	-9.6	4.6	2.0	4.1	3.4	3.3	3.3
Wholesale & Retail Trade	-2.8	6.1	2.8	4.7	2.1	2.6	3.4
Transportation & Warehousing	-18.7	2.7	1.9	4.1	2.8	2.9	3.7
Information & Cultural Industries	-1.8	3.8	6.2	4.4	2.9	2.7	3.5
Finance & Management of Companies	2.1	3.7	6.7	3.8	2.3	2.4	3.2
Other Private Services	-14.5	7.1	5.5	4.3	2.6	2.7	3.6
Educational Services	-5.0	6.1	4.8	4.1	4.0	4.6	6.4
Health Care & Social Assistance	-3.2	8.8	8.8	5.8	4.8	3.7	3.5
Public Administration	-1.4	5.0	2.1	2.5	2.6	2.3	2.8