



Laurentian Bank Securities ECONOMIC RESEARCH AND STRATEGY

Forecast Tables – April 2018

Economic Outlook - Canada					
Annual average % change unless otherwise indicated					
	2015	2016	2017	2018	2019
Real GDP	1.0	1.4	3.0	2.1	1.8
Nominal GDP	0.2	2.0	5.3	4.1	3.7
Employment	0.9	0.7	1.9	1.2	0.8
Employment (in 000s)	154	134	337	221	149
Unemployment rate (%)	6.9	7.0	6.3	5.8	5.7
Consumer Price Index	1.1	1.4	1.6	2.4	2.2
Retail sales	2.6	5.1	6.7	4.6	4.3
Housing starts (000s)	196	198	221	212	200
Res. resale transactions (000s)	504	536	514	502	520

Financial Forecasts													
	16Q1	16Q2	16Q3	16Q4	17Q1	17Q2	17Q3	17Q4	18Q1	18Q2	18Q3	18Q4	19Q4
Canada													
Overnight Rate Target	0.50	0.50	0.50	0.50	0.50	0.50	1.00	1.00	1.25	1.25	1.50	1.50	2.00
3-Month Treasury Bills	0.45	0.50	0.52	0.48	0.54	0.71	1.00	1.05	1.15	1.25	1.50	1.55	2.00
2-Year Bond	0.54	0.52	0.54	0.74	0.75	1.09	1.52	1.67	1.77	1.95	2.05	2.15	2.45
5-Year Bond	0.68	0.57	0.61	1.11	1.11	1.38	1.75	1.86	1.97	2.15	2.25	2.35	2.65
10-Year Bond	1.23	1.06	1.19	1.72	1.62	1.75	2.10	2.04	2.09	2.30	2.35	2.50	2.80
30-Year Bond	2.00	1.71	1.85	2.31	2.30	2.14	2.47	2.27	2.23	2.40	2.55	2.70	3.10
United States													
Federal Funds Rate Target*	0.375	0.375	0.375	0.625	0.875	1.125	1.125	1.375	1.625	1.875	1.875	2.125	2.625
3-Month Treasury Bills	0.21	0.22	0.33	0.61	0.74	1.01	1.10	1.44	1.72	1.90	1.90	2.15	2.65
2-Year Bond	0.76	0.59	0.76	1.18	1.25	1.38	1.48	1.88	2.26	2.35	2.40	2.50	2.90
5-Year Bond	1.21	1.00	1.24	1.93	1.93	1.89	1.93	2.20	2.56	2.65	2.70	2.80	3.20
10-Year Bond	1.78	1.46	1.59	2.44	2.39	2.30	2.38	2.41	2.74	2.90	3.00	3.10	3.50
30-Year Bond	2.61	2.28	2.31	3.07	3.01	2.83	2.86	2.74	2.97	3.15	3.30	3.45	3.90
Canadian Dollar (US\$/C\$)	0.77	0.76	0.76	0.75	0.75	0.77	0.80	0.80	0.77	0.81	0.81	0.82	0.84
S&P 500 Index	2060	2099	2168	2239	2366	2423	2519	2674	2640	2735	2780	2800	3000
TSX Index	13494	14064	14726	15288	15548	15350	15635	16209	15367	17300	17600	18000	19200
Oil WTI (US\$/barrel)	38.3	48.3	48.2	53.7	50.7	46	52	60	65	64	66	67	67

Quarter-end data

Updated: April 2018 * midpoint of the target range for the Fed funds