

## Ontario Rate Forecast

	2015	2016	2017	2018	2019	2020
GDP at market prices	5.0	4.3	4.2	4.5	4.0	4.0
Real GDP, expenditure-based	2.9	2.6	2.8	2.0	1.9	1.8
Household consumption	2.8	3.0	3.2	2.2	1.6	1.4
Government expenditure	2.4	1.8	1.7	1.8	1.7	1.7
Government capital formation	-2.3	4.0	6.1	7.0	4.4	1.5
Business capital formation	6.4	-1.3	3.1	0.9	2.1	3.1
Residential structures	7.7	7.5	7.1	-0.8	0.5	-0.5
Machinery and equipment	7.3	-7.8	1.5	2.6	2.9	5.6
Non-residential structures	7.7	-10.1	-1.1	2.8	5.9	8.0
Final domestic demand	3.1	2.1	3.0	2.4	1.8	1.9
Exports	3.3	2.5	-1.4	0.5	1.0	1.4
Imports	3.2	0.0	1.1	1.0	0.5	2.0
Net exports, \$2007 bil.	6.9	15.8	7.2	5.5	7.1	5.0
Employment	0.7	1.1	1.8	1.2	1.0	0.8
Unemployment rate (%)	6.8	6.5	6.0	5.7	5.6	5.7
Personal income	5.3	3.6	3.9	3.9	3.4	3.7
Disposable income	5.3	4.2	3.8	3.5	3.0	3.6
Net operating surplus: Corporations	7.1	7.3	7.6	5.8	6.0	4.5
CPI	1.2	1.8	1.6	2.3	2.3	2.3
Retail sales	5.5	7.1	6.4	4.8	4.1	3.8
Housing starts, 000s	70.2	75.0	79.1	78.4	77.5	75.1
Population growth, %	0.8	1.4	1.6	1.5	1.4	1.2
<b>Key External Economic Forecasts</b>						
U.S. real GDP, % chg.	2.9	1.5	2.3	2.9	2.4	1.8
Canada real GDP, % chg.	0.9	1.5	3.0	2.0	1.8	1.7
European Union real GDP, % chg.	2.0	1.8	2.4	2.2	1.9	1.6
China real GDP, % chg.	6.9	6.7	6.9	6.5	6.3	6.1
Japan real GDP, % chg.	1.1	1.0	1.7	1.4	1.1	0.9
Canada 3-month t-bill, %	0.5	0.5	0.7	1.4	1.8	2.3
Canada GoC long-term bond, %	2.0	1.8	2.3	2.5	3.0	3.3
U.S.-Canada exchange rate, cents/dollar	78.2	75.4	77.1	77.8	78.4	80.0
Crude oil WTI, US\$ per barrel	49	43	51	66	64	63
Henry Hub, US\$ mmbtu	2.63	2.52	2.99	2.85	2.95	3.10