

	Share of real global GDP <sup>a</sup> (per cent)	Expected growth (per cent) <sup>b</sup>			
		2006	Projection		
			2007	2008	2009
United States	20	2.9 (3.3)	1.9 (2.1)	2.1 (3.0)	3.0 (3.0)
European Union	19	2.9 (2.8)	2.6 (2.6)	2.0 (2.2)	2.2 (2.1)
Japan	6	2.2 (2.2)	2.0 (2.6)	1.7 (1.9)	1.8 (1.8)
China and Asian NIEs <sup>c</sup>	18	10.0 (9.8)	10.0 (9.3)	9.4 (9.0)	8.0 (8.2)
Others	37	6.3 (6.2)	6.3 (5.9)	5.8 (5.7)	5.1 (5.3)
<b>World</b>	<b>100</b>	<b>5.4 (5.4)</b>	<b>5.2 (5.0)</b>	<b>4.8 (4.8)</b>	<b>4.5 (4.6)</b>

- a. GDP shares are based on the purchasing-power-parity (PPP) valuation of country GDPs for 2006. Source: IMF, WEO Database, April 2007
- b. Numbers in parentheses are projections used for the July 2007 *MPR Update*.
- c. NIEs are newly industrialized economies. These include Hong Kong (Special Administrative Region), South Korea, Taiwan (Province of China), and Singapore.  
Source: Bank of Canada

	2006	2007	2008	2009
Consumption	2.3 (2.3)	2.1 (2.1)	2.1 (1.9)	2.0 (1.8)
Housing	0.1 (0.1)	0.2 (0.1)	-0.1 (-0.1)	0 (-0.1)
Government	0.8 (0.8)	0.6 (0.6)	0.7 (0.7)	0.6 (0.6)
Business fixed investment	1.2 (1.2)	0.5 (0.6)	0.5 (0.6)	0.5 (0.4)
<i>Subtotal: Final domestic demand</i>	<i>4.4 (4.4)</i>	<i>3.4 (3.4)</i>	<i>3.2 (3.1)</i>	<i>3.1 (2.7)</i>
Exports	0.3 (0.3)	0.5 (0.6)	0.2 (0.9)	0.4 (0.9)
Imports	-1.6 (-1.6)	-1.2 (-1.4)	-1.2 (-1.5)	-1.0 (-1.2)
<i>Subtotal: Net exports</i>	<i>-1.3 (-1.3)</i>	<i>-0.7 (-0.8)</i>	<i>-1.0 (-0.6)</i>	<i>-0.6 (-0.3)</i>
Inventories	-0.3 (-0.3)	-0.1 (-0.1)	0.1 (0.1)	0 (0)
<b>GDP</b>	<b>2.8 (2.8)</b>	<b>2.6 (2.5)</b>	<b>2.3 (2.6)</b>	<b>2.5 (2.4)</b>

\* Figures in parentheses are from the base-case projection in the July *Monetary Policy Report Update*.

<b>Table 3 Summary of the Base-Case Projection*</b>							
	2007				2008		2009
	Q1	Q2	Q3	Q4	H1	H2	
Real GDP (quarterly growth or average quarterly growth at annual rates)**	<b>3.9</b> (3.7)	<b>3.4</b> (2.8)	<b>2.5</b> (2.7)	<b>1.8</b> (2.6)	<b>2.1</b> (2.6)	<b>2.5</b> (2.4)	<b>2.6</b> (2.5)
Real GDP (year-over-year percentage change)	<b>2.0</b> (2.0)	<b>2.5</b> (2.3)	<b>2.8</b> (2.6)	<b>2.9</b> (2.9)	<b>2.3</b> (2.6)	<b>2.2</b> (2.5)	<b>2.5</b> (2.4)
Core inflation (year-over-year percentage change)	<b>2.3</b> (2.3)	<b>2.4</b> (2.4)	<b>2.2</b> (2.3)	<b>2.3</b> (2.2)	<b>2.2</b> (2.2)	<b>2.0</b> (2.1)	<b>2.0</b> (2.0)
Total CPI (year-over-year percentage change)	<b>1.8</b> (1.8)	<b>2.2</b> (2.3)	<b>2.2</b> (2.6)	<b>3.0</b> (3.0)	<b>2.7</b> (2.4)	<b>1.9</b> (2.1)	<b>2.0</b> (2.0)
Total CPI (excluding the effect of changes in indirect taxes) (year-over-year percentage change)	<b>2.3</b> (2.3)	<b>2.7</b> (2.8)	<b>2.3</b> (2.7)	<b>3.0</b> (3.0)	<b>2.7</b> (2.4)	<b>1.9</b> (2.1)	<b>2.0</b> (2.0)
WTI *** (level)	<b>58</b> (58)	<b>65</b> (65)	<b>75</b> (71)	<b>81</b> (71)	<b>78</b> (72)	<b>76</b> (73)	<b>74</b> (73)

\* Figures in parentheses are from the July *Monetary Policy Report Update*.

\*\* For half and full years, the number reported is the average of the respective quarter-to-quarter percentage growth at annual rates.

\*\*\* Assumption for the price of West Texas Intermediate crude oil (US\$ per barrel), based on an average of futures contracts over the two weeks ending 12 October 2007