



# **2017**

# **GROWTH STRATEGY**

## **Canada**

## Canada 2017 Hamburg Growth Strategy

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## A. Economic Objective and Context

The Government of Canada is committed to delivering a growing economy that is inclusive. Central to this vision is a strong middle class and an economy where the benefits of growth are shared in a fair and equitable manner.

Economic growth in Canada strengthened in 2016, particularly in the second half of the year, with real GDP growing 1.5 per cent following growth of 0.9 per cent in 2015. Stronger growth was driven by solid consumer spending, which was partially offset by lower business investment. Furthermore, employment has continued to increase, with the unemployment rate having declined significantly from 7.1 per cent to 6.6 per cent over the course of 2016.

Going forward, the Bank of Canada expects economic activity to be supported by rising foreign demand, federal fiscal initiatives, and accommodative monetary and financial conditions.

Overall, risks to the economic outlook are still highly contingent on the state of the world economy. In addition to external risks, Canadian households' high debt levels still represent a key risk to housing and consumer spending, especially if the economy were to face slower income growth.

Elevated levels of household indebtedness and sustained, rapid increases in house prices in Canada's largest housing markets underscore heightened vulnerability to income shocks for some Canadian households. As outlined by the Bank of Canada in its June *Financial System Review*, these vulnerabilities represent a downside risk for the Canadian economy more broadly should they be crystallized by a negative employment shock or spontaneous house price correction. The Government of Canada has taken repeated steps to bolster the health of the housing finance system since 2008, for example by strengthening underwriting criteria for insured mortgages. The Government continues to monitor the impact of existing measures and is prepared to take further steps as necessary to ensure the resilience and strength of the Canadian financial system.

Over the medium term, population aging will constitute a constraint on labour supply. In this context, higher productivity growth will be essential to raising Canadians' living standards and must be driven by more innovation; a more educated, skilled, innovative, and capital-intensive labour force; and increased labour market participation by under-represented groups.

## B. Implementation of Past Growth Strategies

Canada has made significant progress on the implementation of its commitments over the past three years, as put forward in the Brisbane, Antalya, and Hangzhou growth strategies. More than half of Canada's key commitments have already been fully implemented, and implementation of the remaining key commitments as well as the non-key commitments is progressing at a steady pace.

## C. Major New Policy Actions Supporting Growth - Hamburg Summit

### C1. Macroeconomic Policies

Since July 2015, the Bank of Canada has maintained accommodative monetary conditions. There is ongoing excess capacity in the economy as evidenced by the Bank's preferred measures of core inflation which are below 2 per cent, and subdued wage growth. In October 2016, the Government of Canada and the Bank of Canada agreed to renew the inflation-control target of 2 per cent based on the 12-month rate of change in the total CPI. This target remains in effect until December 31, 2021.

The Government of Canada is committed to sound fiscal management—balancing the need to make targeted investments to support economic growth while preserving Canada's low-debt advantage. Canada's net debt-to-GDP ratio is the lowest among G7 countries.

### C2. Structural Reform and Other Actions to Foster Strong, Sustainable, Balanced, and Inclusive Growth

The Government of Canada recognizes that Canada's future success depends on building an economy that is both inclusive and innovative. With its first gender statement in Budget 2017, the Government is committed to ensuring that every Canadian has a real and fair chance to succeed—and to making sure that the Government's decisions deliver results that are more equitable. The Government is also putting forward a new Innovation and Skills Plan, which will help create quality jobs and equip Canadians with the tools and training they need to succeed in the global economy.

To foster greater innovation, the Government is creating **Innovation Canada**, a new platform that will make it easier for Canadian innovators to access and benefit from Government-led innovation programs; supporting business-led **innovation superclusters** which will facilitate collaboration between innovators and potential customers on research, development, and demonstration activities that pursue major commercial opportunities; establishing a new **Strategic Innovation Fund** which will consolidate and simplify existing business innovation programming, and focus on attracting and supporting new high-quality business investments; and launching the **Pan-Canadian Artificial Intelligence Strategy** which aims to promote collaboration between Canada's main centres of expertise and position Canada as a world-leading destination for companies seeking to invest in artificial intelligence and innovation. In addition, the Government is establishing an **Invest in Canada Hub**, a new federal body dedicated to attracting leading global firms to Canada, in order to bring more jobs, fresh capital and new innovative technologies to the Canadian economy.

To help the Canadian workforce acquire the job skills needed to adapt and succeed in an evolving economy, the Government is expanding the **Labour Market Transfer Agreements** to increase the delivery of skills training and employment services aimed at helping Canadians find and maintain employment. It is also expanding the eligibility for **Canada Student Loans and Grants** to make post-

secondary education more affordable for adults returning to school after spending several years in the workforce as well as part-time students and students with dependent children.

It is the goal of the Government to deliver the best possible outcomes for Canadians in all their diversity. At the same time as the Government is helping Canadian workers to succeed, it is introducing various measures to help under-represented groups increase their participation in the workforce to enhance inclusiveness. The Government is making investments to support an increase in the number of high quality, affordable **child care spaces** for low and modest income families to allow parents to pursue new opportunities to learn and to return to work. It is also expanding **Employment Insurance** by offering more flexible parental benefits, earlier access to maternity benefits, and by introducing a new caregivers benefit in order to help working families' better balance their work and family related responsibilities. Furthermore, it is allowing unemployed Canadians to pursue self-funded training while still receiving Employment Insurance benefits.

Finally, the Government is helping to build stronger and more inclusive communities that work for everyone. Measures have been put forward to help **Indigenous Peoples acquire the education and skills training** they need to fully participate in the economy, gain better **access to healthcare services and facilities, generate economic opportunities in the fisheries and tourism sectors**, and more generally benefit from improved quality of life as a result of **key infrastructure investments in First Nations, Inuit and Métis communities**. An **Inclusive National Housing Strategy** is being introduced that includes investments in a variety of initiatives designed to build, renew and repair Canada's stock of affordable housing in order to support people with challenges finding such housing in big cities as well as in rural and remote communities. The Government is also making significant additional **infrastructure investments** to deliver better **public transit, green infrastructure** that supports cleaner and sustained economic growth; build **stronger and more inclusive communities**; and create the **Canada Infrastructure Bank** to invest in infrastructure projects in the public interest and create more good middle class jobs for Canadians.

To help provide a well-functioning environment in which Canadian citizens and businesses can thrive, the Government is strengthening the **resilience of its financial sector**. Measures are being introduced to enhance the financial sector's ability to adapt to evolving challenges and to contribute to a strong and growing economy. These measures include targeted legislative amendments to bolster the toolkit for managing the resolution of Canada's largest banks and to enhance the government's ability to detect and deter money laundering and terrorism financing activities, as well as the provision of enhanced oversight powers to the Bank of Canada to ensure the stability and efficiency of the financial market infrastructures that enable Canadians to participate in the financial market.

In addition, to meet its emissions reduction target and grow the economy, the Government of Canada has introduced the Pan-Canadian Framework on Clean Growth and Climate Change, developed with the provinces and territories and in consultation with Indigenous peoples. The plan includes a pan-Canadian approach to **pricing carbon pollution**, and measures to achieve reductions across all sectors of the economy. It also aims to drive innovation and growth – increase technology development and adoption to ensure Canadian businesses are competitive in the global low-carbon economy.

## Annexes

**Annex 1. Key Economic Indicators**

	Key Indicators					
	2016***	2017	2018	2019	2020	2021
<b>I. Macroeconomic Indicators</b>						
Real GDP (% yoy)	1.5	1.9	2.0	1.7	1.7	1.8
Nominal GDP (% yoy)	2.1	4.1	4.0	3.5	3.8	3.8
Output Gap (% of GDP)*						
Inflation (% yoy)	1.4	2.0	2.0	1.9	1.9	2.0
Fiscal Balance (% of GDP)**	-1.1	-1.4	-1.2	-1.0	-0.9	-0.8
Unemployment (%)	7.0	6.9	6.7	6.7	6.6	6.4
Savings (% of GDP)						
Investment (% of GDP)						
<b>Public Fixed Capital Investment (% GDP)</b>						
<b>Private Fixed Capital Investment (% GDP)</b>						
<b>Total Fixed Capital Investment (% GDP)</b>						
Current Account Balance (% of GDP)						

\*A positive (negative) gap indicates an economy above (below) its potential.

\*\*A positive (negative) balance indicates a fiscal surplus (deficit).

\*\*\* Calendar year basis

Note: Figures for 2017 to 2021 are the average of private sector forecasts as published in Budget 2017.

## Annex 2. Implementation of Past Growth Strategies – Hangzhou, Antalya and Brisbane commitments

### Key Commitments

#### List of key commitments already fully implemented at the time of Hangzhou Summit

1. Enhanced job matching service and modernized national job bank (Brisbane)
2. Reduce barriers to entry and promote competition in telecommunications sector (Brisbane)
3. Small business job credit (Brisbane)
4. Accelerated capital cost allowance (Antalya)
5. Middle Class Tax Cut (Hangzhou)
6. New Canada Child Benefit (Hangzhou)

### Key Commitments for Monitoring Purposes

#### Brisbane Key Commitments

<b>\$1.3 Billion Infrastructure Investment</b>	<b>Funding over 2 years to support additional strategic investments in public infrastructure and transportation services across Canada</b>	
<b>Inclusion of the commitment in growth strategies</b>	Canada's Brisbane growth strategy	
<b>Detailed implementation path and status</b>	Interim Steps (include deadlines) for Implementation	Status
	N/A	All projects are proceeding and are at various stages of implementation.
<b>Impact of Measure</b>	The Government's strategic investments in federal infrastructure and transportation services are contributing to economic growth and job creation in communities across the country.	

<b>Canada-EU Comprehensive Economic and Trade Agreement and The Canada-Korea Free Trade Agreement</b>		
<b>Inclusion of the commitment in growth strategies</b>	Canada's Brisbane growth strategy	
<b>Detailed implementation path and status</b>	Interim Steps (include deadlines) for Implementation	Status
	<p>Canada and EU signed CETA in October 2016, and the European Parliament voted to approve implementation of the trade agreement in February 2017.</p> <p>Canada's implementing legislation for the CETA received Royal Assent in May 2017.</p>	<p>Implementation of the CETA is expected in 2017.</p> <p>The Canada-Korea FTA entered into force on January 1, 2015; no further action is needed.</p>
<b>Impact of Measure</b>	<p>A joint Canada-EU study concluded that a trade agreement with the EU could bring a \$12-billion annual increase to Canada's economy.</p> <p>The Canada-Korea FTA is expected to increase Canadian exports to South Korea by 32 percent and to boost the Canadian economy by \$1.7 billion.</p>	

#### Antalya Key Commitments

<b>Support to Provinces and Territories to Harmonize Apprenticeship Training</b>		
<b>Inclusion of the commitment in growth strategies</b>	Support to the provinces and territories for implementing recommendations made by the Canadian Council of Directors of Apprenticeship to harmonize apprenticeship training requirements in targeted Red Seal trades	
<b>Detailed implementation path and status</b>	Interim Steps (include deadlines) for Implementation	Status
	In July 2015, Federal, Provincial and Territorial Labour Market Ministers announced that apprenticeship training for the	In October 2016, the Federal, Provincial and Territorial Labour Market Ministers reaffirmed their commitment

	<p>first ten Red Seal trades would be harmonized by September 2016 in most jurisdictions, and for two-thirds of Red Seal apprentices by September 2017.</p> <p>Ministers also signed a Provincial-Territorial Mobility Agreement in July 2015, which details jurisdictional commitments to allow apprentices to work temporarily or move permanently between provinces and territories and receive recognition for hours worked and other training completed.</p> <p>The aim is to harmonize a total of 30 Red Seal trades in most jurisdictions (outside Quebec) by 2020.</p>	<p>to harmonizing apprenticeship training for 30 Red Seal trades by 2020 in most jurisdictions, with an effort to harmonize training for two-thirds of Red Seal apprentices by 2017.</p> <p>The Canadian Council of Directors of Apprenticeship (CCDA) completed industry consultations and implemented changes for nine of the first ten Red Seal trades in most jurisdictions in September 2016.</p> <p>The tenth trade, Heavy Duty Equipment Technician, became part of the next group to be harmonized due to common training with other Red Seal trades.</p> <p>The CCDA also completed industry consultations and is ready to begin implementation for an additional nine trades in most jurisdictions by September 2017.</p> <p>The CCDA has made significant progress through industry consultations for a third set of trades and has established plans for additional trades through 2020.</p> <p>In January 2016, the Provincial-Territorial Mobility Agreement was also implemented.</p>
<p><b>Impact of Measure</b></p>	<p>Skilled trades are essential to Canada’s economic prosperity. This measure reduces barriers to accreditation in the skilled trades and improves labour mobility, ensuring that skilled workers are available where the jobs are.</p>	

**Hangzhou Key Commitments**

<b>New Infrastructure Plan</b>	<b>Targeted investments in public transit, water, wastewater and green infrastructure projects, and social infrastructure</b>	
<b>Inclusion of the commitment in growth strategies</b>	Canada’s Hangzhou growth strategy	
<b>Detailed implementation path and status</b>	Interim Steps (include deadlines) for Implementation	Status
	Phase 1 of the Government’s infrastructure plan will provide \$11.9 billion over five years to invest in public transit systems across Canada, upgrade water and wastewater infrastructure, and bolster social infrastructure such as affordable housing and cultural and recreational infrastructure, as well as on-reserve health facilities.	Various public transit and water infrastructure projects have been approved to date.  In addition, nearly 6,000 housing units have been built, renovated or planned on-reserves.
<b>Impact of Measure</b>	These investments will support clean growth, social inclusion and create jobs across the country.	

## Non-key Commitments

The policy action	Status of Implementation	Impact of the policy
<b>Brisbane Commitments</b>		
<b>1. Balanced Budget Legislation</b>	Abandoned	N/A
<b>2. Cooperative Capital Market Regulatory System</b>	In-progress	N/A
<b>3. Supporting Entrepreneurs through Intensive Mentoring</b>	In-progress	The program's funding has been allocated following detailed assessment of 15 best-in-class organizations to help successful candidates scale up their services.
<b>4. Internship for post-secondary graduates in high demand fields</b>	Fully Implemented	The National Research Council (NRC) has delivered support for youth internships in SMEs' R&D projects.
<b>5. Creating the Canada Apprentice Loan</b>	Fully Implemented	As of March 31, 2017, a total of 39,924 Canada Apprentice Loans (CALs) were approved for disbursement. A total amount of \$154.1 million was disbursed to 29,614 CAL recipients.
<b>6. Flexibility and innovation in Apprenticeship Technical Training pilot project</b>	Fully Implemented	The Flexibility and Innovation in Apprenticeship Technical Training pilot project was launched in January 2015 and is expected to end in March 2018. A competitive process was used to select funding agreements with ten apprenticeship training providers across the country.
<b>7. Reallocate \$15 million annually within Youth Employment Strategy to support youth internships in SME</b>	Fully Implemented	Supported nearly 3,000 full-time paid internships for post-secondary graduates, which included placements in small and medium-sized enterprises.
<b>8. Express Entry System</b>	Fully Implemented	Launched in January 2015, the Express Entry system manages the selection of applicants for permanent residence under Canada's economic immigration streams. In 2016, 33,398 new permanent residents were admitted to Canada through Express Entry.
<b>9. Modernize Canada's Intellectual Property Framework</b>	In-progress	Economic Action Plan 2014 harmonized Canada's intellectual property administration framework with international norms, with a view to helping innovative Canadian businesses access international markets, lowering costs and reducing the regulatory burden and red tape. Budget 2017 announced that the Government of

		Canada will develop a new intellectual property strategy over the coming year. The strategy will help ensure that Canada's intellectual property regime is modern and robust and supports Canadian innovations in the 21st century.
<b>10. Government will address the regulatory framework interests of smaller banks</b>	In-progress	In August 2016, the Government launched a consultation to review the federal financial sector legislative and regulatory framework. The review provides an opportunity to examine the framework in light of emerging trends and developments, to ensure it remains robust and technically sound. A policy paper with proposals is targeted to be released in 2017.
<b>11. Seek to ensure the ability of smaller banks to access funding</b>	In-progress	In August 2016, the Government launched a consultation to review the federal financial sector legislative and regulatory framework. The review provides an opportunity to examine the framework in light of emerging trends and developments, to ensure it remains robust and technically sound. A policy paper with proposals is targeted to be released in 2017.
<b>12. Support the growth of credit unions on a national or regional scale</b>	Fully Implemented	Measures implemented to facilitate a smooth entry process to the federal legislative and regulatory framework through targeted protection against transitional risks.
<b>13. Reduce barriers to internal trade</b>	Fully Implemented	By identifying sector by sector barriers to internal trade through an extensive assessment process, an agreement on a new Canadian Free Trade Agreement (CFTA) was agreed to and signed on April 6, 2017. The proposed agreement will update and replace the existing Agreement on Internal Trade (AIT) and increase trade liberalization between provinces and territories. The CFTA will come into force on July 1, 2017.
<b>14. \$1.5 billion in a new support for research and innovation</b>	In-progress	Economic Action Plan 2014 launched a new \$1.5 billion Canada First Research Excellence fund over ten years, starting in 2015-16, which will help Canadian post-secondary institutions compete for talent and partnership opportunities, make breakthrough discoveries, and seize emerging opportunities that create long-term benefits for Canadians.
<b>15. Fully implement all TFA requirements in tandem with trading partners</b>	Fully Implemented	Canada's legislation to implement the Trade Facilitation Agreement (TFA) received Royal Assent on December 12, 2016, and Canada ratified the TFA on December 16, 2016, when its

		ratification was officially accepted by the WTO.
<b>16. Canadian Market Access and Capacity Building Services Project</b>	In-progress	A new project will assist small and medium-sized companies in more than 40 developing countries to develop their capacity to export to the Canadian market.
<b>17. Canada's Global Market Action Plan</b>	Fully Implemented	N/A
<b>Antalya Commitments</b>		
<b>18. Reduction in Small Business Tax Rate</b>	In-progress	The federal small business income tax rate was reduced from 11 per cent to 10.5 per cent effective January 1, 2016.
<b>19. Additional investment in jobs and skills training</b>	In-progress	<p>To support skills training for Indigenous Peoples, the Aboriginal Skill and Employment Training Strategy (ASETS) program has helped approximately 118,000 to secure jobs and approximately 57,000 to return to school between 2010 and 2016.</p> <p>To improve labour market outcomes for Indigenous peoples, the Skills and Partnerships Fund program has helped 10,730 individuals secure jobs and approximately 1,370 to return to school between 2012 and 2016.</p> <p>The Government of Canada is consulting with Indigenous groups and other stakeholders to renew and expand the ASETS program.</p>
<b>20. A new innovation agenda will be launched</b>	Fully Implemented	Budget 2017 officially launched the Government of Canada's Innovation and Skills Plan, which builds on the measures announced in Budget 2016 and includes several new initiatives. The Innovation and Skills Plan will help make Canada a world-leading centre for innovation, create good, well-paying jobs, and strengthen and grow the middle class.
<b>21. Promote domestic savings through an enhanced Canada Pension Plan (Investment Strategy)</b>	Fully Implemented	Discussions with provinces and territories were launched in December 2015 and an agreement in principle was reached in June 2016. Legislation to operationalize the agreement was passed in late 2016 and brought into force, with provincial consent, in early 2017.
<b>22. Improve fiscal transparency (Investment Strategy)</b>	In-progress	N/A

<b>23. Improve the quality and accessibility of national data (Investment Strategy)</b>	Fully Implemented	The long form census has been restored and 2016 Survey was mailed out in May 2016.
<b>24. Capacity building and increasing access to financing for SMEs (Investment Strategy)</b>	In-progress	Enhances the ability of Canadian small businesses to secure capital to grow their businesses and create jobs.
<b>Hangzhou Commitments</b>		
<b>25. Improving the retirement income system</b>	Fully Implemented	Budget 2016 invested over \$670 million per year to improve the financial security of about 900,000 single seniors across Canada.
<b>26. Improving Employment Insurance</b>	In-progress	Eliminates higher EI eligibility requirement that restricts access for new entrants and re-entrants to the labour market. Budget 2016 provided an additional \$125 million for 2017-18 for EI-funded training and employment supports under the Labour Market Development Agreements.
<b>27. Making Post-Secondary Education More Affordable</b>	Fully Implemented	A 50% increase to the Canada Student Grant amounts for students from low- and middle-income families and part-time students, and an increase to the loan repayment threshold under the Canada Student Loans Program's Repayment Assistance Plan to ensure that student debt is more manageable.
<b>28. Helping Youth Obtain Valuable Work Experience</b>	In-progress	New Investments of \$900 million to create 85,000 additional employment and training opportunities for youth, including green jobs.
<b>29. Improving the Education Outcomes of First Nations Children</b>	In-progress	\$2.6 billion over 5 years for primary and secondary education on reserve.
<b>30. Strategic Infrastructure Investments at Post-Secondary Institutions</b>	In-progress	Enhance research and commercialization facilities on Canadian university campuses, as well as industry-relevant training facilities at college and polytechnic institutions, and projects that reduce greenhouse gas emissions and improve the environmental sustainability of these types of facilities.
<b>31. Investing in and Promoting Clean Growth</b>	In-progress	\$1 billion over four years, starting in 2017-18, to support clean technology, including in the forestry, fisheries, mining, energy and agriculture sectors.

<b>32. Expanding Trade Opportunities</b>	In-progress	The Government is taking the final steps to implement the Canada-European Union Comprehensive Economic and Trade Agreement. The Government is also prioritizing trade and investment with key markets in Asia, including China, India, and Japan, to deepen Canada's ties with Asia and bolster commerce.
<b>33. Strengthen resiliency of Canada's housing finance system</b>	In-progress	Effective January 2017, the Office of the Superintendent of Financial Institutions (OSFI) defined a new approach for regulatory capital requirements for mortgage insurers that is more risk sensitive and incorporates key borrower characteristics.

### Annex 3. Major New Policy Actions Supporting Growth – Hamburg Summit

<b>Innovation Canada</b>	<b>Establish a one-stop-shop for Canada’s innovators which will host the federal government’s simplified suite of innovation programs</b>
<b>Objective(s) of policy</b>	<p>This measure aims to make it easier for Canadian innovators to access and benefit from Government-led innovation programs.</p> <p>This measure supports Resilience principle P2 and is consistent with the Enhanced Structural Reform Agenda (ESRA) principle: raise effectiveness and efficiency of research and development and innovation support policies.</p>
<b>Implementation path and expected date of implementation</b>	In time, Innovation Canada will host the federal government’s simplified suite of innovation programs. It will also develop six Economic Strategy Tables to identify innovation opportunities in advanced manufacturing, agri-food, clean technology, digital industries, health/bio-sciences and clean resources.
<b>What indicator(s) will be used to measure progress?</b>	
<b>Explanation of additionality or adjustment (where relevant)</b>	New

<b>Innovation “Superclusters”</b>	<b>Provide \$950 million over 5 years to a small number of business-led innovation “superclusters”</b>
<b>Objective(s) of policy</b>	<p>This measure supports superclusters that have the greatest potential to accelerate growth, create jobs, drive business specialization, and help to attract companies from around the world.</p> <p>This measure supports Resilience principle P2.I and is consistent with the ESRA principle: strengthen collaboration between research institutions/universities and industry.</p>
<b>Implementation path and expected date of implementation</b>	The \$950 million in funding will be provided over 5 years on a competitive basis. The competition was launched on May 24, 2017, and consists of two phases. The first phase involves submitting a letter of intent by July 21, 2017. From there, a shortlist of applicants will be invited to prepare a full application. It is expected that the selection process will conclude and funding will be provided to successful applicants by the end of fiscal year 2017-18. The specific number and value of contributions will depend on the

	applications received.
<b>What indicator(s) will be used to measure progress?</b>	
<b>Explanation of additionality or adjustment (where relevant)</b>	New

<b>Strategic Innovation Fund</b>	<b>Create a new \$1.26 billion five-year Strategic Innovation Fund to attract and support new high-quality business investments</b>
<b>Objective(s) of policy</b>	<p>This measure consolidates and simplifies existing business innovation programming for the automotive and aerospace sectors, while also expanding support to other dynamic and emerging sectors, such as clean technology and agri-food. With a single, streamlined Fund, businesses will have access to a simpler application process, timelier processing, and assistance that is more responsive and focused on results.</p> <p>This measure supports Resilience principle P2.I and is consistent with the ESRA principle: raise effectiveness and efficiency of research and development and innovation support policies.</p>
<b>Implementation path and expected date of implementation</b>	The \$1.26 billion in funding will be provided over 5 years. Of this amount, \$1.06 billion will be drawn from the business innovation programs that are being consolidated, which will be supplemented by \$200 million over three years, starting in 2017-18. Of this amount, \$100 million will be new funding and \$100 million will be drawn from the \$1 billion announced in Budget 2016 to support clean technology.
<b>What indicator(s) will be used to measure progress?</b>	
<b>Explanation of additionality or adjustment (where relevant)</b>	New

<b>Pan-Canadian Artificial Intelligence Strategy</b>	<b>Provide \$125 million to launch a Pan-Canadian Artificial Intelligence Strategy to retain and attract top academic talent, and increase the number of postgraduate trainees and researchers studying artificial intelligence and deep learning</b>
<b>Objective(s) of policy</b>	This measure aims to promote collaboration between Canada's main centres of expertise and to position Canada as a world-

	<p>leading destination for companies seeking to invest in artificial intelligence and innovation.</p> <p>This policy supports Resilience principle P2.I and is consistent with the ESRA principle: strengthen collaboration between research institutions/universities and industry.</p>
<b>Implementation path and expected date of implementation</b>	The Canadian Institute for Advanced Research (CIFAR) will be responsible for administering the funding for the new strategy over the next five years.
<b>What indicator(s) will be used to measure progress?</b>	
<b>Explanation of additionality or adjustment (where relevant)</b>	New

<b>Invest in Canada Hub</b>	<b>Provide \$218 million over 5 years to create a new federal body, the Invest in Canada Hub, and to increase the number of trade commissioners focused on investment attraction in strategic markets</b>
<b>Objective(s) of policy</b>	<p>This measure aims to create a one-stop concierge service to assist high-value global investors to navigate the Canadian investment landscape. Through a high-impact sales force, the Invest in Canada Hub will promote and brand Canada as a premier investment destination, forge partnerships with leading global companies, encourage them to expand into Canada, and provide high-quality aftercare services.</p> <p>The Hub will also aim to better coordinate existing investment attraction programs from Global Affairs Canada, the Canadian Trade Commissioner Service, and Innovation, Science and Economic Development Canada, as well as with provincial and municipal investment attraction offices.</p> <p>This measure supports Resilience principle P11.II and is consistent with the ESRA principle: reduce barriers and restrictions to foreign direct investment.</p>
<b>Implementation path and expected date of implementation</b>	The Invest in Canada Hub will be established by the end of 2017.
<b>What indicator(s) will be used to measure progress?</b>	The new federal agency is expected to attract a greater market share of large, value-added projects by global corporations to Canada, with a focus on large “anchor” investments, increasing the

	percentage of greenfield investments, and expanding existing investments.
<b>Explanation of additionality or adjustment (where relevant)</b>	New

<b>Labour Market Transfer Agreements</b>	<b>Expansion of agreements to help more Canadians access skills training and employment supports</b>
<b>Objective(s) of policy</b>	<p>This measure renews commitments to increase participation of underrepresented groups – such as women – in the work force.</p> <p>This measure supports Resilience principles P1.I and P1.II and is consistent with the ESRA principles: improve equality of opportunity by reducing barriers to employment and improving outcomes in education and training; reduce barriers to gender equality, particularly with respect to education, employment and entrepreneurship; and reduce barriers to the labour force for groups with low participation rates such as women, youth and older workers.</p>
<b>Implementation path and expected date of implementation</b>	\$2.7 billion over 6 years, starting in 2017-18. The Government will also undertake a major reform of the Labour Market Transfer Agreements, in collaboration with provinces and territories, to make employment programming more flexible and responsive to the needs of employers and Canadians.
<b>What indicator(s) will be used to measure progress?</b>	
<b>Explanation of additionality or adjustment (where relevant)</b>	New

<b>Canada Student Loans and Grants</b>	<b>Develop a pilot program testing new approaches to make it easier for adult learners to qualify for Canada Student Loans and Grants and expand eligibility for financial assistance for students with dependants and part-time students</b>
<b>Objective(s) of policy</b>	These measures aim to provide more opportunities for underserved groups such as adult learners, part-time students and students with dependent children to gain higher skills and education. These measures are expected to benefit women in particular as women account for nearly two-thirds of all part-time

	<p>students who receive Canada Student Loans and Grants, and account for the vast majority (80%) of Canada Student Grant recipients who have dependent children.</p> <p>This measure supports Resilience principles P1.I and is consistent with the ESRA principles: improve access and efficiency of vocational education and training, tertiary education, skilling and reskilling; and, reduce barriers to the labour force for groups with low participation rates such as women, youth and older workers.</p>
<b>Implementation path and expected date of implementation</b>	<p>Budget 2017 proposed to provide \$287.2 million over 3 years, starting in 2018–19, for the pilot project to make it easier for adult learners to qualify for Canada Student Loans and Grants. Over the next year, the Government will work to finalize program design so that the pilot project is in place starting in the 2018–19 academic year.</p> <p>Budget 2017 proposed to provide \$107.4 million over 4 years, starting in 2018–19, and \$29.3 million per year thereafter, to expand eligibility for Canada Student Grants for students with dependants.</p> <p>A further \$59.8 million over four years, starting in 2018-19, and \$17 million per year thereafter was proposed to expand eligibility for Canada Student Grants and Loans for part-time students. Both of these measures will be implemented in time for the 2018-19 academic year.</p>
<b>What indicator(s) will be used to measure progress?</b>	Number of additional students who become eligible for Canada Student Grants and Loans each year.
<b>Explanation of additionality or adjustment (where relevant)</b>	Adjusted from 2016. This measure strengthens past commitments by providing new funding that will benefit an additional 13,000 students with dependants and 10,000 part-time students per year as they will be eligible for Canada Student Loan and Grants.

<b>Child Care Spaces</b>	<b>Invest \$7 billion over 10 years ,starting in 2018-19, to support and create more high-quality, affordable child care spaces</b>
<b>Objective(s) of policy</b>	<p>This measure is in addition to the \$500 million investment for 2017-18 announced in Budget 2016 to support the development of an Early Learning and Child Care (ELCC) Framework. New investments in ELCC aim to give low and modest-income families more choices when it comes to participation in work, education or training.</p> <p>This measure supports Resilience principle P1.I and is consistent with the ESRA principles: improve equality of opportunity by</p>

	reducing barriers to employment and improving outcomes in education and training; reduce barriers to gender equality, particularly with respect to education, employment and entrepreneurship; and reduce barriers to the labour force for groups with low participation rates such as women, youth and older workers.
<b>Implementation path and expected date of implementation</b>	A public announcement of the ELCC Framework is expected in the near term with conclusion of bilateral agreements with PTs planned by end of 2017-18.
<b>What indicator(s) will be used to measure progress?</b>	Final indicators will be identified as part of the negotiation process with provinces and territories.
<b>Explanation of additionality or adjustment (where relevant)</b>	New

<b>Employment Insurance Expansion</b>	<b>Expansions to EI to provide more flexible parental benefits, earlier access to maternity benefits, a new caregivers benefit, and allow unemployed Canadians to pursue self-funded training while still receiving Employment Insurance benefits</b>
<b>Objective(s) of policy</b>	<p>This measure expands Employment Insurance benefits to offer greater flexibility to families who have different needs when it comes to how they manage work and family responsibilities.</p> <p>This measure supports Resilience principle P1.II and is consistent with the ESRA principles: improve equality of opportunity by reducing barriers to employment and improving outcomes in education and training; reduce barriers to gender equality, particularly with respect to education, employment and entrepreneurship; and reduce barriers to the labour force for groups with low participation rates such as women, youth and older workers.</p>
<b>Implementation path and expected date of implementation</b>	<p>\$152 million over 5 years and \$27.5 million per year thereafter so parents can choose between EI parental benefits of 18 months with a lower benefit rate of 33% average weekly earnings or 55% over period of up to 12 months;</p> <p>\$43.1 million over 5 years, and \$9.2 million per year thereafter to allow women to claim EI maternity benefit of up to 12 weeks before due date (extended from 8 weeks);</p> <p>\$691.3 million over 5 years with \$168.1 per year thereafter for a new caregivers benefit of up to 15 weeks; and</p>

	<p>\$132.4 million over 3 years, starting in 2018-19, and \$37.9 per year thereafter to allow unemployed Canadians to pursue self-funded training while receiving EI benefits.</p> <p>These measures are expected to be in place before the end of 2017.</p>
<b>What indicator(s) will be used to measure progress?</b>	Legislation to enact these measures.
<b>Explanation of additionality or adjustment (where relevant)</b>	New

<b>Indigenous Peoples – Investment in Education and Skills Training</b>	<b>Provide \$3.7 billion over 6 years to support the education services and facilities available to Indigenous Peoples</b>
<b>Objective(s) of policy</b>	<p>This measure aims to help Indigenous Peoples get the skills and work experience they need to succeed in finding good, well-paying work.</p> <p>This measure supports Resilience principle P1.I and is consistent with the ESRA principles: improve equality of opportunity by reducing barriers to employment, improving outcomes in education and training, and expand coverage and enhance efficiency of pre-school, primary and secondary education; and improve educational outcomes through widening access and raising quality of early childhood, primary and secondary education.</p>
<b>Implementation path and expected date of implementation</b>	<p>\$90 million over 2 years to support the Post-Secondary Student Support Program starting in 2017-18;</p> <p>\$25 million over 5 years to provide Indspire, an Indigenous-led charitable organization, with funding for scholarships and bursaries to support Indigenous post-secondary students;</p> <p>\$50 million to the Aboriginal Skills and Employment Training Strategy program for 2017-18;</p> <p>\$39.2 million to reduce employment barriers for First Nations youth living on-reserve for 2017-18;</p> <p>\$14.7 million over 3 years to enhance the Northern Adult Basic Education Program starting in 2017-18;</p> <p>\$2.6 billion over 5 years, starting in 2016-17, for First Nations primary and secondary education on reserve; and</p>

	\$969.4 million over 5 years, starting in 2016–17, in First Nations education infrastructure on reserve.
<b>What indicator(s) will be used to measure progress?</b>	To be developed based on existing program indicators.
<b>Explanation of additionality or adjustment (where relevant)</b>	New

<b>Indigenous Peoples – Invest in Access to Healthcare</b>	<b>Provide \$1 billion over 6 years, starting in 2016–17, to improve access to health services and facilities accessible for First Nations and Inuit</b>
<b>Objective(s) of policy</b>	<p>This measure aims to improve the health outcomes for First Nations and Inuit as these lag behind those of the broader Canadian population.</p> <p>This measure is consistent with the ESRA principle: adopt measures to mitigate the possible adverse impact of certain pro-growth policies on inequality.</p>
<b>Implementation path and expected date of implementation</b>	\$270.2 million of the funding was proposed in Budget 2016 and is over 5 years starting in 2016-17. \$828.2 million was proposed in Budget 2017 and is over 5 years starting in 2017-18.
<b>What indicator(s) will be used to measure progress?</b>	To be developed based on existing program indicators.
<b>Explanation of additionality or adjustment (where relevant)</b>	New

<b>Indigenous Peoples – Generating Economic Opportunities</b>	<b>Provide \$283.1 million over 6 years and \$62.2 million per year thereafter to support Indigenous participation in fisheries</b>
<b>Objective(s) of policy</b>	<p>This measure aims to generate economic opportunities – including jobs – in Indigenous communities and opportunities for Indigenous women and families to succeed, while supporting the sustainability of aquatic resources and ocean habitats.</p> <p>This measure is consistent with ESRA principle: provide social transfers and income redistribution programs that are well</p>

	targeted and designed in a growth- and employment-friendly way.
<b>Implementation path and expected date of implementation</b>	\$33.1 million was proposed in Budget 2016 for 2016–17. \$250 million was proposed in Budget 2017 for 5 years starting in 2017-18 and \$62.2 million per year thereafter.
<b>What indicator(s) will be used to measure progress?</b>	<ul style="list-style-type: none"> <li>• Percentage of eligible Indigenous communities represented by collaborative fisheries management agreements</li> <li>• Percentage of eligible Indigenous communities represented by a watershed-level management program</li> <li>• Value of commercial fisheries and aquaculture production</li> <li>• Number of jobs created by Indigenous commercial fisheries, aquaculture enterprises, and through collaborative management agreements</li> <li>• Number of Indigenous commercial fisheries enterprises that have obtained a sustainable business rating</li> </ul>
<b>Explanation of additionality or adjustment (where relevant)</b>	New

<b>Indigenous Peoples – Investment in Communities</b>	<b>Provide \$4 billion over 10 years, starting in 2018-19, to build and improve housing, water treatment systems, health facilities and other community infrastructure for Indigenous Peoples</b>
<b>Objective(s) of policy</b>	<p>This measure aims to improve the quality of life for Indigenous peoples, and to ensure that Indigenous peoples have a real and fair chance at success.</p> <p>This measure is consistent with ESRA principle: provide social transfers and income redistribution programs that are well targeted and designed in a growth- and employment-friendly way.</p>
<b>Implementation path and expected date of implementation</b>	This investment will be delivered through the second phase of green infrastructure and social infrastructure funding.
<b>What indicator(s) will be used to measure progress?</b>	Indicators to be determined. This funding has not yet been allocated.
<b>Explanation of additionality or adjustment (where relevant)</b>	New

<b>Inclusive National Housing Strategy</b>	<b>Invest more than \$11.2 billion over 11 years in a variety of initiatives designed to build, renew, and repair Canada's stock of affordable housing</b>
<b>Objective(s) of policy</b>	<p>This measure aims to provide affordable housing for vulnerable groups such as Canada's seniors, persons with disabilities, and Indigenous people not living on-reserves.</p> <p>This measure supports Resilience principle P2.I and is consistent with the ESRA principle: raise the quality of public infrastructure investment (while ensuring sufficient financing for infrastructure and infrastructure maintenance) and promote private sector participation including through the use of Public-Private Partnerships (PPPs).</p>
<b>Implementation path and expected date of implementation</b>	<p>The Strategy includes investments in a variety of initiatives:</p> <ul style="list-style-type: none"> <li>• \$3.2 billion for federal-provincial/territorial partnership in housing</li> <li>• \$5 billion for a new National Housing Fund (To be launched later this year)</li> <li>• \$300 million in targeted support for northern housing</li> <li>• \$225 million in support for Indigenous people not living on-reserve</li> <li>• \$2.1 billion for the expansion and extension of the Homelessness Partnering Strategy</li> <li>• \$241 million for housing research</li> <li>• \$202 million to provide federal lands for affordable housing</li> </ul>
<b>What indicator(s) will be used to measure progress?</b>	The Government will measure a reduction in core housing need and shelter use. Additional indicators and targets will be available as programs are developed.
<b>Explanation of additionality or adjustment (where relevant)</b>	Adjusted from 2016. This measure strengthens past commitments with a substantial increase in funding for affordable housing, greater funding for Statistics Canada to publish Housing Statistics Framework data, and the creation of the new National Housing Fund.

<b>Public Transit Investment</b>	<b>Provide \$25.2 billion over the next 11 years to support the next phase of public transit projects</b>
<b>Objective(s) of policy</b>	This measure aims to produce shorter commute times, less air pollution, more time with family and friends, and stronger

	<p>economic growth.</p> <p>This measure supports Resilience principle P2.I and is consistent with ESRA principle: raise the quality of public infrastructure investment (while ensuring sufficient financing for infrastructure and infrastructure maintenance) and promote private sector participation including through the use of Public-Private Partnerships (PPPs).</p>
<b>Implementation path and expected date of implementation</b>	<p>\$20.1 billion starting in 2018-19 for new urban transit networks and service extensions, and rehabilitation through bilateral agreements with provinces and territories.</p> <p>In addition, the new Canada Infrastructure Bank will play a role in defining and building public transit infrastructure in Canada. As part of its mandate to structure, negotiate and deliver federal support for infrastructure projects with revenue-generating potential, the Bank will invest at least \$5 billion in public transit systems.</p>
<b>What indicator(s) will be used to measure progress?</b>	To be established with provincial and territorial partners.
<b>Explanation of additionality or adjustment (where relevant)</b>	Adjusted from 2016. This measure builds on past commitments with a substantial increase in funding

<b>Green Infrastructure Investment</b>	<b>Provide \$21.9 billion over the next 11 years to support the next phase of green infrastructure projects and programs</b>
<b>Objective(s) of policy</b>	<p>This measure aims to advance Canada's efforts to build a clean growth economy. Budget 2017 lays out the Government's plan to invest \$21.9 billion in green infrastructure, including initiatives that will support the implementation of the Pan-Canadian Framework on Clean Growth and Climate Change.</p> <p>This measure is consistent with ESRA principle: promote the development of clean and renewable energy and climate-resilient infrastructure.</p>
<b>Implementation path and expected date of implementation</b>	<p>\$9.2 billion starting in 2018-19 will be provided to provinces and territories over the next 11 years, to support priority projects, including those that reduce greenhouse gas emissions, deliver clean water, safely manage wastewater, help communities prepare for challenges that result from climate change, and help build cleaner, better-connected electricity systems.</p> <p>At least \$5 billion starting in 2018-19 will be available to the</p>

	<p>Canada Infrastructure Bank over the next 11 years for green infrastructure projects, including those that reduce greenhouse gas emissions, deliver clean air and safe water systems, and promote renewable power.</p> <p>\$2.8 billion starting in 2018-19 will be invested over the next 11 years through a series of national programs.</p>
<b>What indicator(s) will be used to measure progress?</b>	To be established with provincial and territorial partners.
<b>Explanation of additionality or adjustment (where relevant)</b>	Adjusted from 2016. This measure builds on past commitments with a substantial increase in funding

<b>Rural and Northern Infrastructure Investment</b>	<b>Provide \$2 billion over the next 11 years to support the unique infrastructure needs of rural and northern communities</b>
<b>Objective(s) of policy</b>	<p>This measure aims to help rural and northern communities grow their economies, build stronger, more inclusive communities, and help safeguard the environment and the health of Canadians.</p> <p>This measure is consistent with the ESRA principles: improve equality of opportunity by reducing barriers to employment and improving outcomes in education and training; expand coverage and enhance efficiency of pre-school, primary and secondary education.</p>
<b>Implementation path and expected date of implementation</b>	\$2.0 billion starting in 2018-19 to support a broad range of infrastructure projects reflecting the unique needs of rural and northern communities in Canada.
<b>What indicator(s) will be used to measure progress?</b>	To be established with provincial and territorial partners.
<b>Explanation of additionality or adjustment (where relevant)</b>	New

<b>Canada Infrastructure Bank</b>	<b>Provide \$35 billion over the next 11 years for investment in large-scale, transformative infrastructure projects, using loans, loan guarantees and equity investments</b>
<b>Objective(s) of policy</b>	The Canada Infrastructure Bank will be an arm's-length organization that will work with provincial, territorial, municipal,

	<p>Indigenous and private sector investment partners to transform the way infrastructure is planned, funded and delivered in Canada.</p> <p>The Canada Infrastructure Bank will be responsible for investing at least \$35 billion in revenue-generating infrastructure projects that are in the public interest, and attracting private sector capital to those projects so that more infrastructure can be built across Canada.</p> <p>This measure is consistent with the ESRA principle: raise the quality of public infrastructure investment (while ensuring sufficient financing for infrastructure and infrastructure maintenance) and promote private sector participation including through the use of Public-Private Partnerships (PPPs).</p>
<b>Implementation path and expected date of implementation</b>	<p>The Government has introduced legislation establishing the Canada Infrastructure Bank.</p> <p>The Government will begin a process to identify the Bank's Chief Executive Officer and Chairperson of the Board of Directors, with the goal of having the Canada Infrastructure Bank operational in late 2017.</p> <p>As detailed under other measures, \$15 billion of the Canada Infrastructure Bank's funding will be sourced equally from the Public Transit, Trade and Transport and Green infrastructure funding streams to support strategic investments, in large, transformative projects under each of those streams. Projects could include regional transit plans, transportation networks and electricity grid interconnections.</p>
<b>What indicator(s) will be used to measure progress?</b>	To be developed during the establishment process for the Bank.
<b>Explanation of additionality or adjustment (where relevant)</b>	New

<b>Resilient Financial Sector</b>	<b>Legislative amendments to protect financial stability and to strengthen Canada's anti-money laundering and anti-terrorist financing regime, and development of a national strategy to strengthen corporate and beneficial ownership transparency</b>
<b>Objective(s) of policy</b>	These measures aim to reduce the likelihood and negative spillovers of failure for systemically important Canadian banks, and to provide safeguards against money laundering, terrorist financing, tax evasion and tax avoidance, while continuing to facilitate the ease of doing business in Canada and while balancing rights under the Canadian Charter of Rights and Freedoms and

	<p>privacy concerns.</p> <p>These measures support Resilience principle P7.1 and are consistent with ESRA principle: ensure that the institutional framework is conducive to market finance, while ensuring financial stability and investor protection.</p>
<b>Implementation path and expected date of implementation</b>	<p>These measures include: legislative amendments to bolster the toolkit for managing the resolution of Canada’s largest banks, implement a Financial Market Institution (FMI) resolution framework to intervene in the unlikely event that a designated FMI fails, modernize the deposit insurance framework, and strengthen the oversight of systemically important financial market infrastructures which clear and settle financial transactions;</p> <p>These measures also include legislative amendments to the <i>Payment Clearing and Settlement, Proceeds of Crime (Money Laundering), and Terrorist Financing Act</i>; collaboration with the provinces and territories to put in place a national strategy to strengthen the transparency of legal persons and legal arrangements and improve the availability of beneficial ownership information; and examination of ways to enhance the tax reporting requirements for trusts in order to improve the collection of beneficial ownership information.</p>
<b>What indicator(s) will be used to measure progress?</b>	Legislation amendments and development of strategy
<b>Explanation of additionality or adjustment (where relevant)</b>	New

<b>Carbon Pricing</b>	<b>Pan-Canadian Framework on Clean Growth and Climate Change</b>
<b>Objective(s) of policy</b>	<p>The Framework builds on the actions of provincial and territorial governments to reduce greenhouse gas emissions and identifies actions that will seize the many economic opportunities afforded by clean growth.</p> <p>This measure is consistent with ESRA principle: extend the use of market-based mechanisms to mitigate pollution and increase resource efficiency.</p>
<b>Implementation path and expected date of implementation</b>	<p>The Framework aims to have carbon pricing in place in all provinces and territories by 2018. Provinces and territories have the flexibility to choose between two systems: a direct price on carbon pollution or a cap-and-trade system. The Government of Canada will introduce a backstop pricing system that will apply in provinces and</p>

	territories that do not meet the federal carbon pricing benchmark.
<b>What indicator(s) will be used to measure progress?</b>	Degree to which a carbon price is in place in provinces and territories.
<b>Explanation of additionality or adjustment (where relevant)</b>	New

## Annex 4. Past commitment – St. Petersburg fiscal commitment

Medium-term projections, and change since last submission (required for all members):

### Estimate Projections

	2014-15*	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Gross Debt		53.3%	53.7%	53.5%	53.1%	52.8%	52.3%
<i>ppt change</i>		0.0%	-1.2%	-1.0%	-0.6%	0.0%	0.4%
Net Debt <sup>1</sup>		31.0%	31.5%	31.6%	31.6%	31.5%	31.3%
<i>ppt change</i>		-0.2%	-1.0%	-0.8%	-0.5%	-0.1%	0.4%
Deficit <sup>2</sup>		0.0%	-1.1%	-1.4%	-1.2%	-1.0%	-0.9%
<i>ppt change</i>		0.3%	0.4%	0.0%	-0.2%	-0.2%	-0.3%
Primary Balance		1.2%	0.1%	0.0%	0.1%	0.3%	0.5%
<i>ppt change</i>		0.2%	0.3%	0.1%	-0.2%	-0.4%	-0.4%
CAPB							
<i>ppt change</i>							

\* Figures can be presented on a fiscal year basis, should they be unavailable for the calendar year.

<sup>1</sup> We are reporting Federal debt, which is defined as total liabilities less total (financial and non-financial) assets.

<sup>2</sup> A positive (negative) balance indicates a fiscal surplus (deficit). Presented on a fiscal year basis.

The debt-to-GDP ratio and deficit projections are contingent on the following assumptions for growth:

	2014	2015* <sup>1</sup>	2016	2017	2018	2019	2020
Real GDP growth		0.9	1.3	1.9	2.0	1.7	1.7
<i>ppt change</i>		-0.2	-0.1	-0.3	-0.2	-0.3	-0.2
Nominal GDP growth		0.2	2.0	4.1	4.0	3.5	3.8
<i>ppt change</i>		-0.3	-0.4	-0.5	-0.3	-0.7	-0.3

\* Calendar year basis

<sup>1</sup> Actual