

# 2016-17 Economic Outlook

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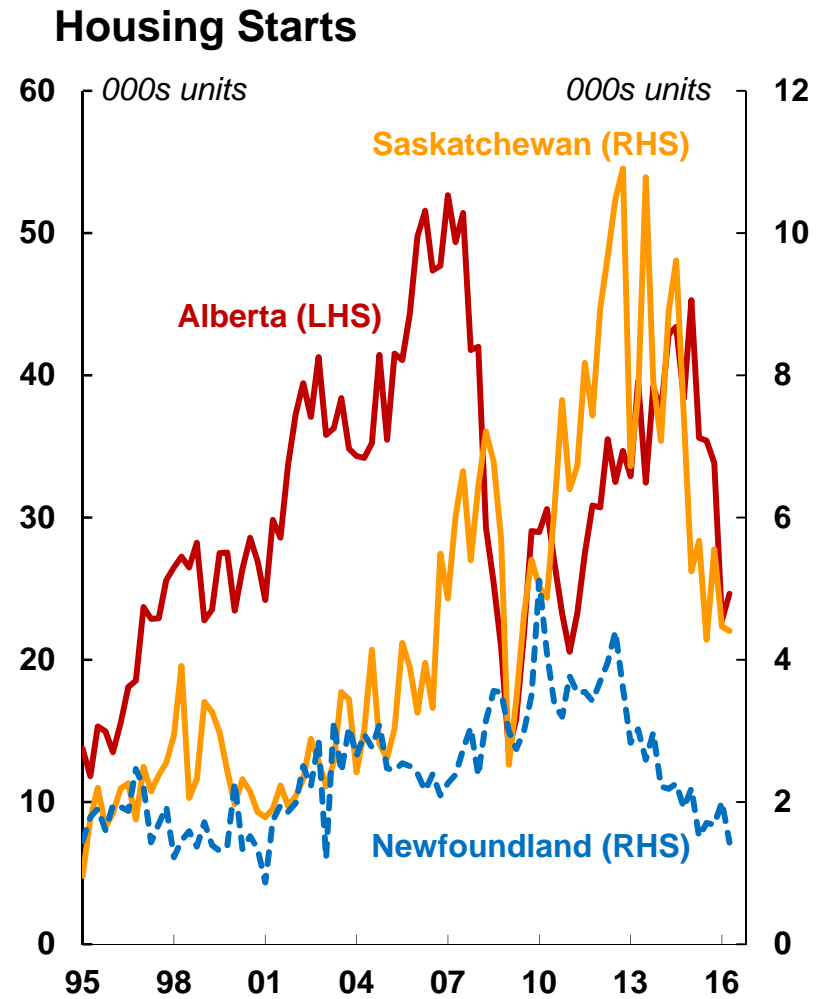
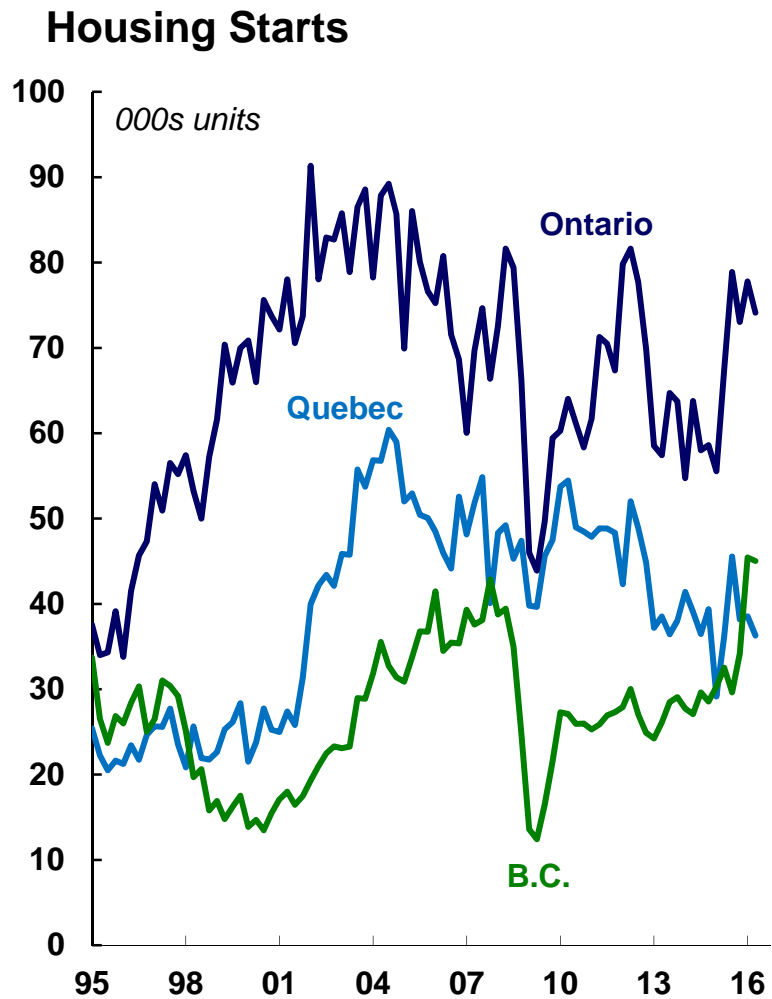






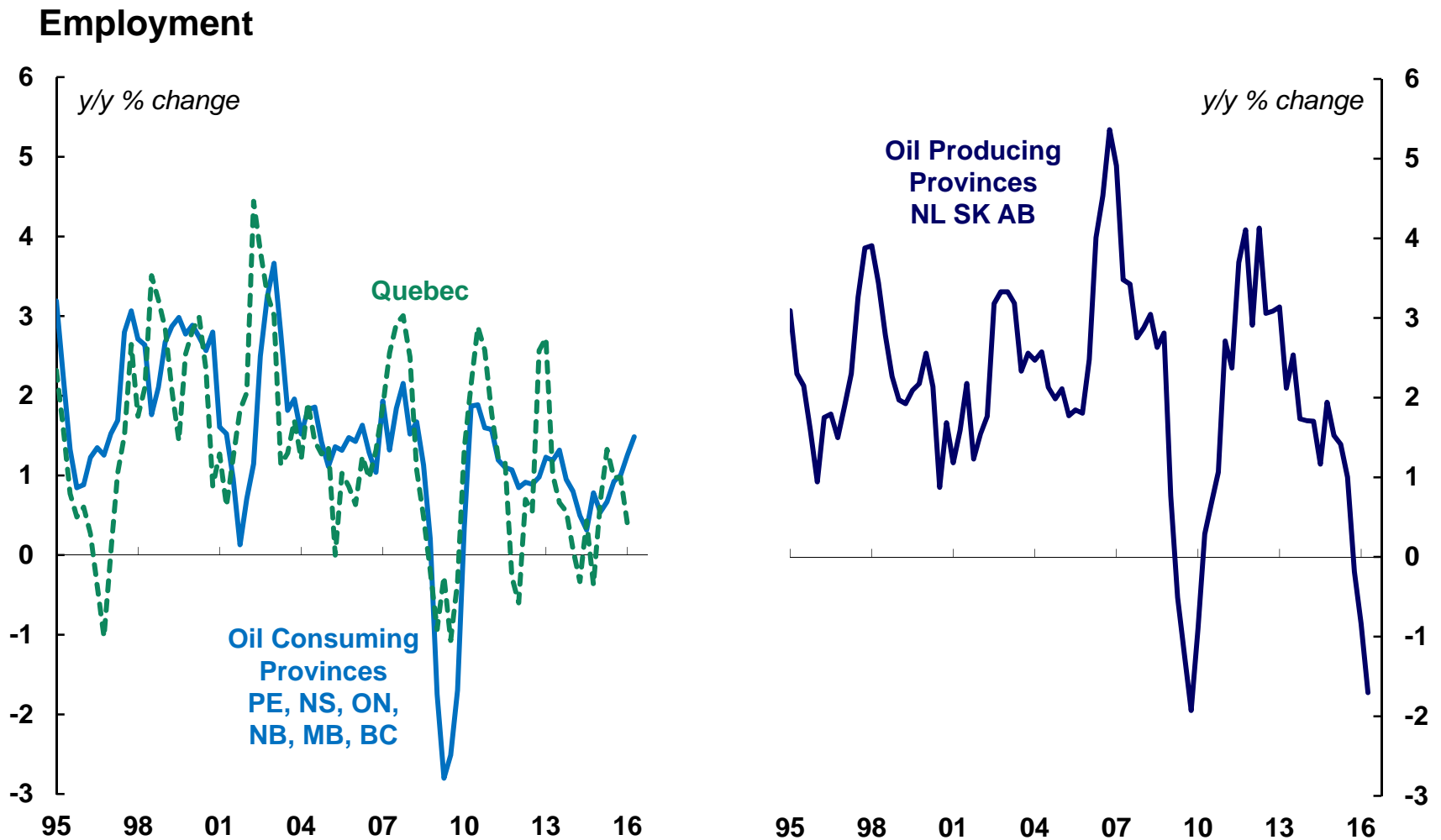


# Large regional differences as the transition unfolds



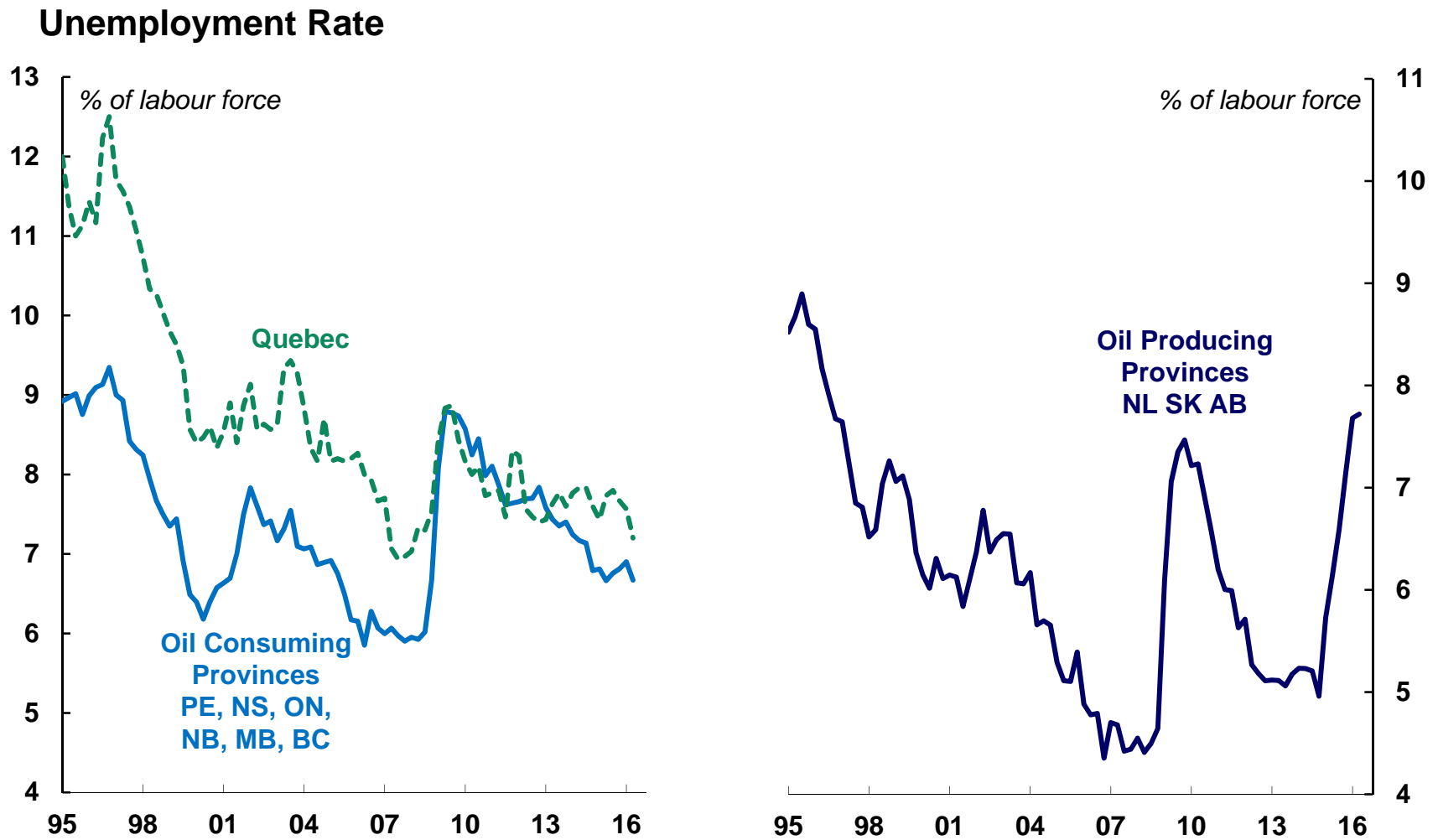
Source: Scotiabank Economics, Statistics Canada.

# Same is true of employment...



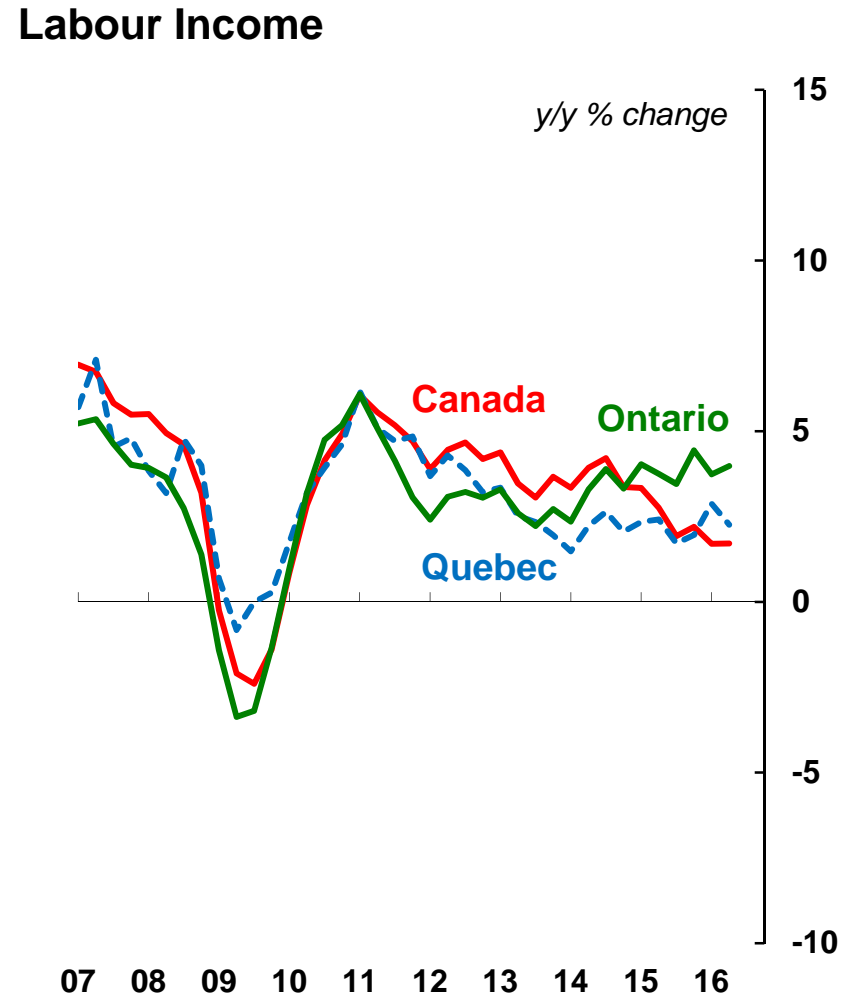
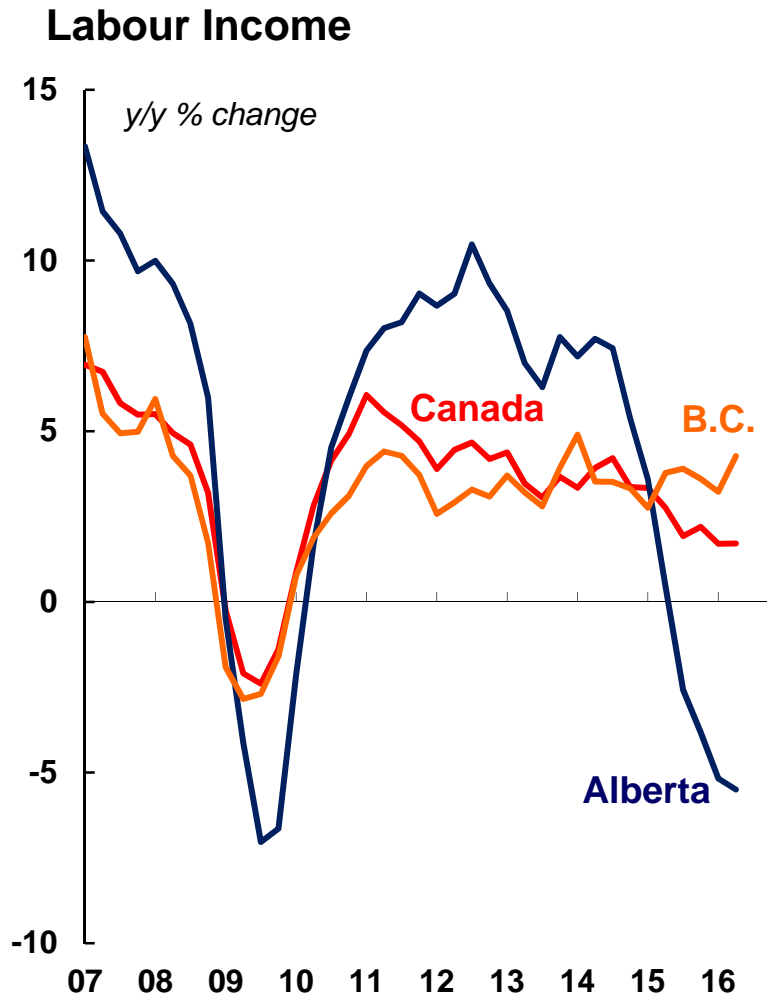
Source: Scotiabank Economics, Statistics Canada.

# ... and unemployment



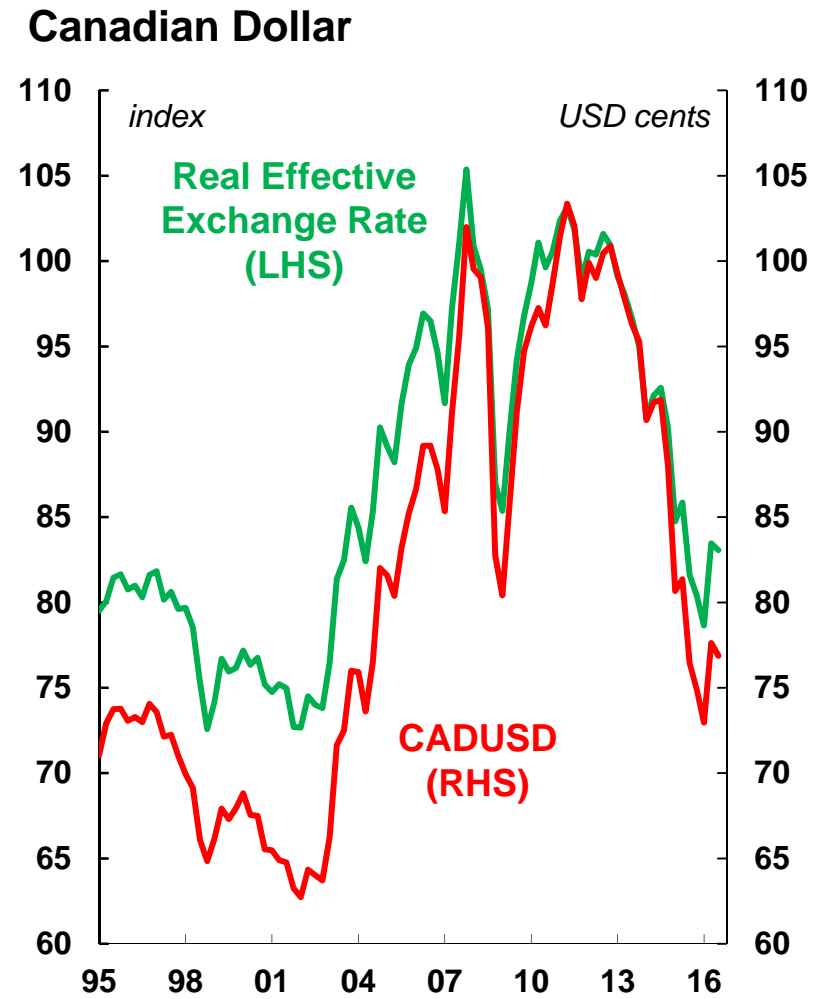
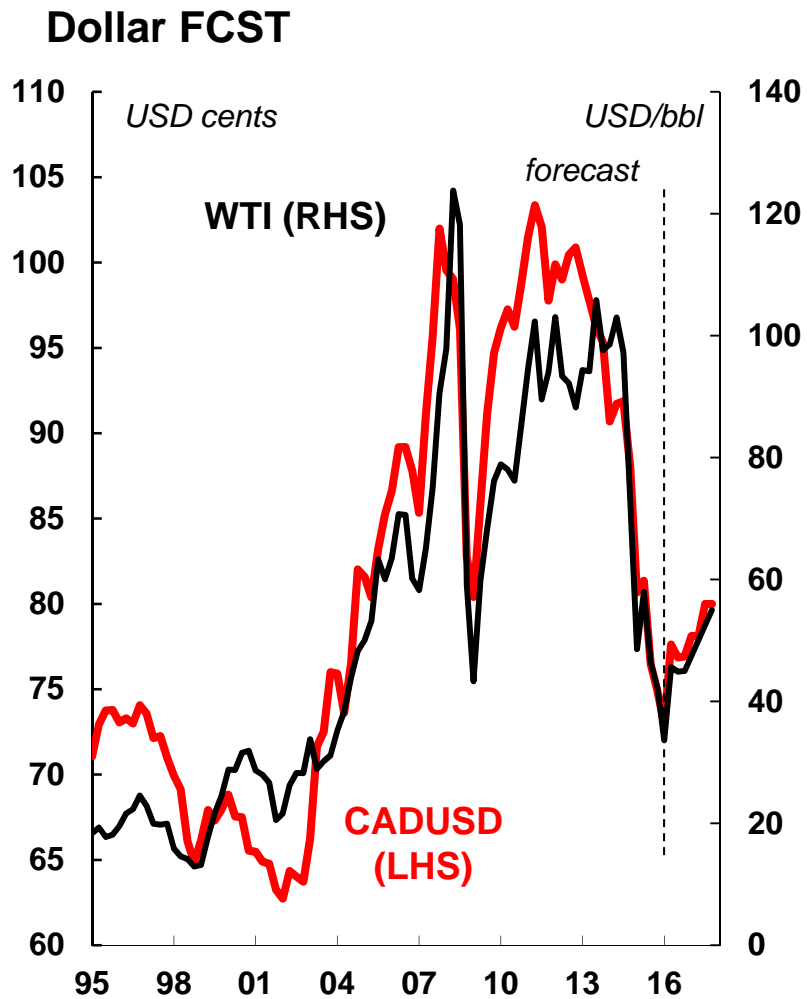
Source: Scotiabank Economics, Statistics Canada.

# With implications for labour income



Source: Scotiabank Economics, Statistics Canada.

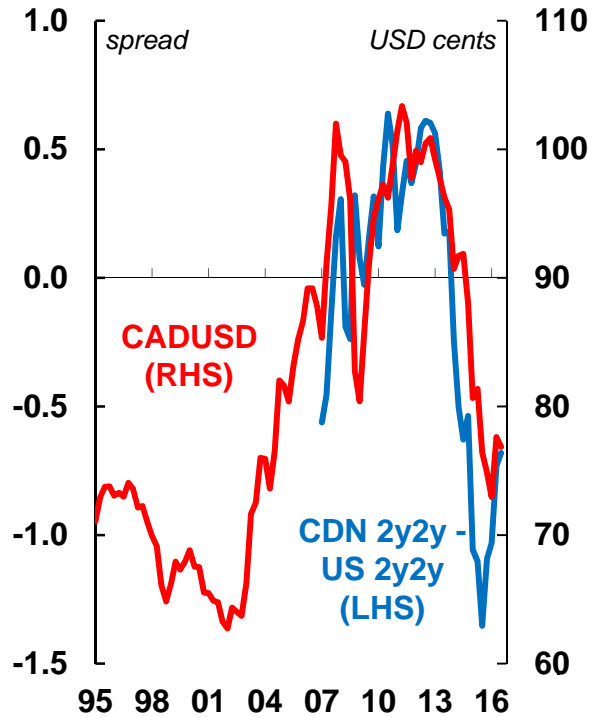
# The dollar has been affected by this transition



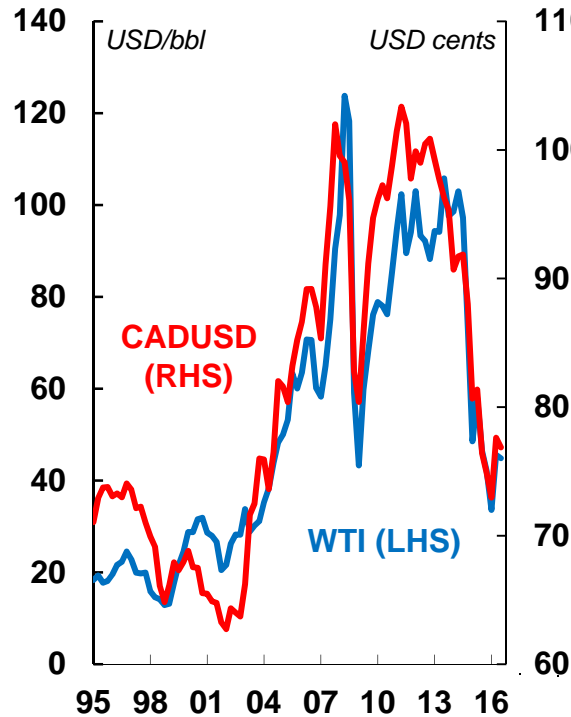
Source: Scotiabank Economics, Bloomberg, Bank for International Settlements.

# Canadian dollar has moved in line with key drivers

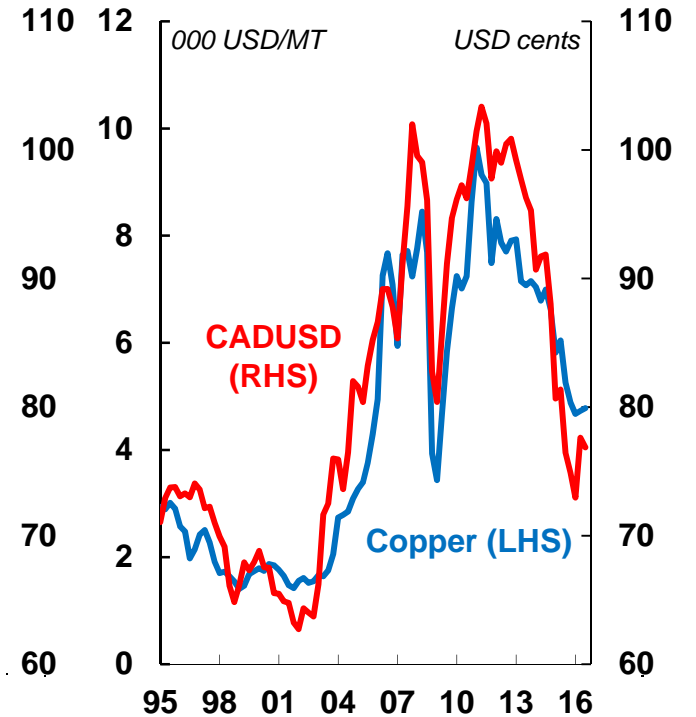
Monetary Policy Expectations;  
A Major Determinant of CAD



Canadian Dollar and Oil

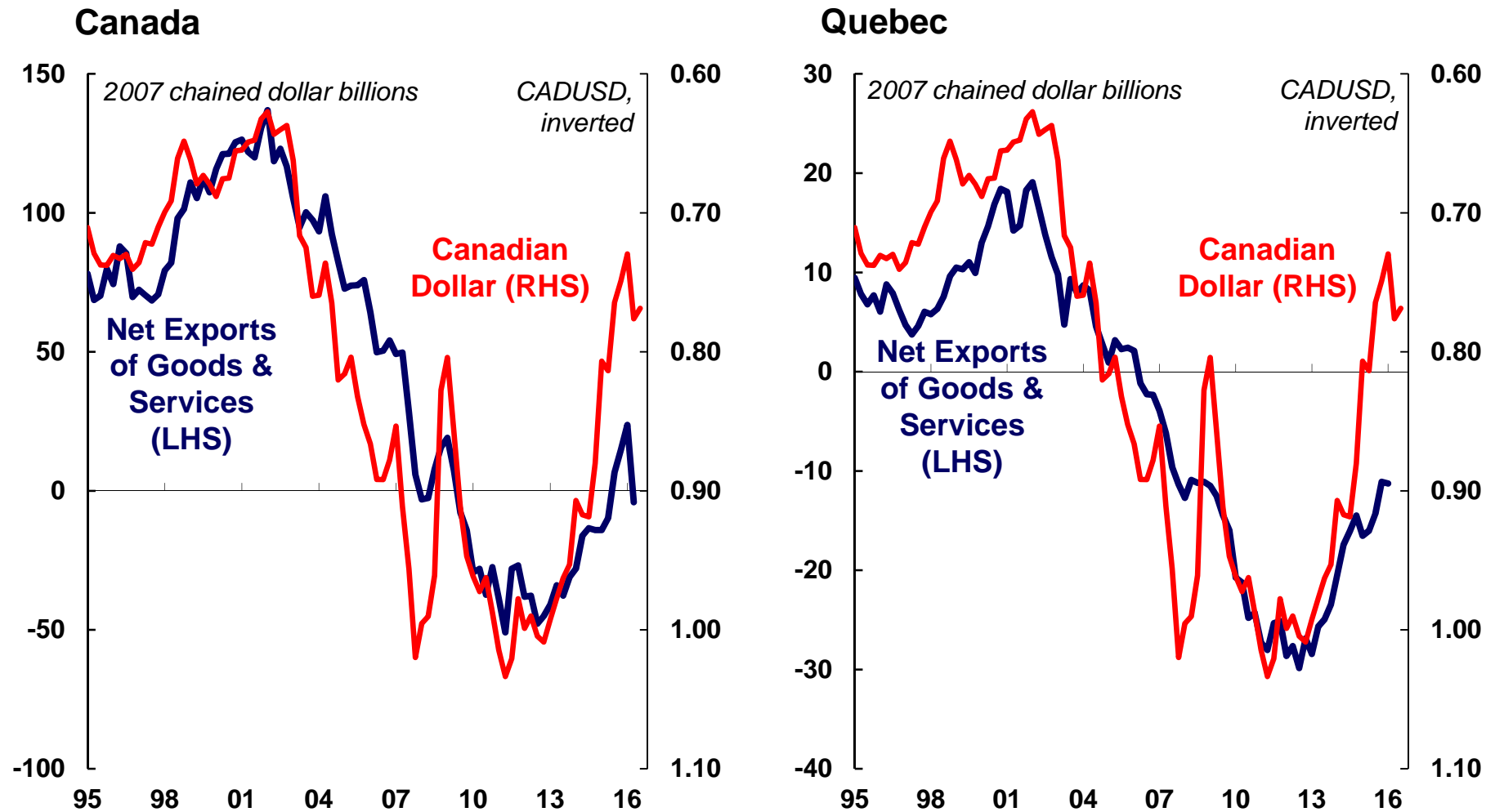


Canadian Dollar and Copper



Source: Scotiabank Economics, Bloomberg.

# Important, given it's link to our trade balance



Source: Scotiabank Economics, Haver Analytics, Bloomberg .

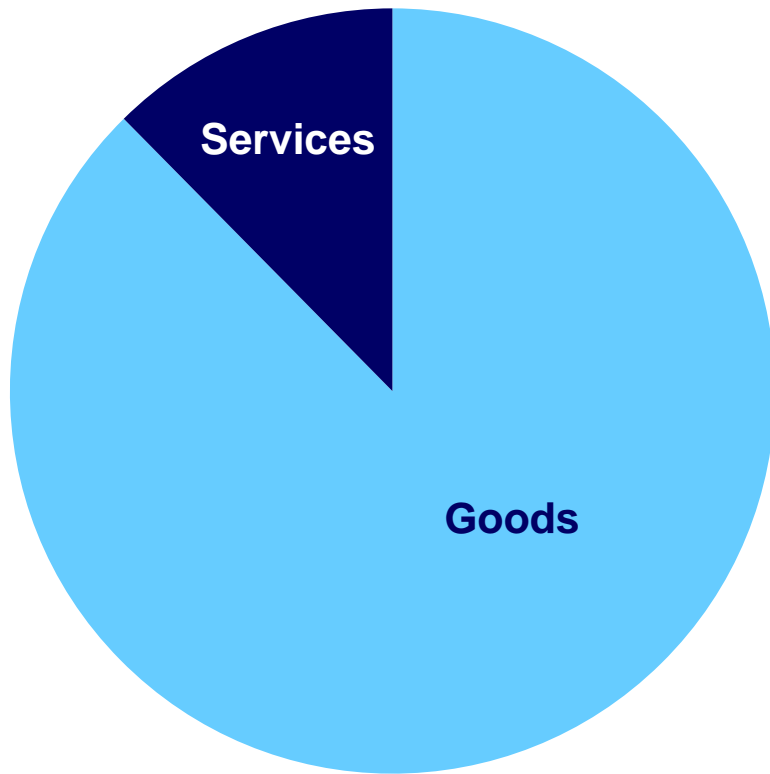


# Reminder: the structure of trade is changing...

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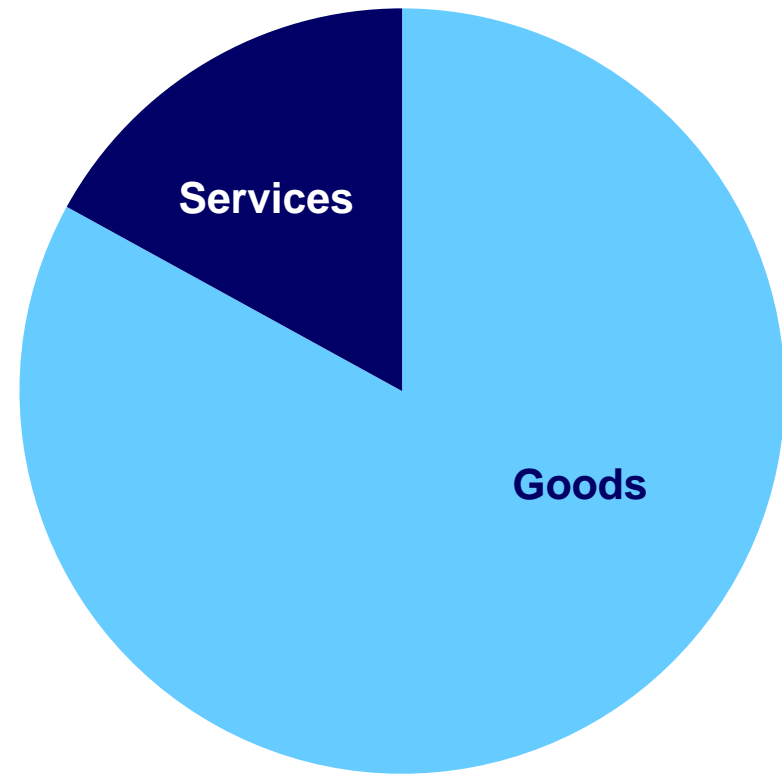
**Real Quebec Exports: 2000**

*share of total international trade*



**Real Quebec Exports: Q1 2016**

*share of total international trade*



*Source: Scotiabank Economics, Haver Analytics.*

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