

AAA_i

AAA_i

AAA_i

AAA_i

2017 5 8

	2012	2013	2014	2015	2016
GDP	18374.40	18374.40	17837.80	15505.40	15323.40
GDP	1.75	2.22	2.47	1.08	1.40
CPI	1.53	0.93	1.92	1.11	1.50
	7.33				

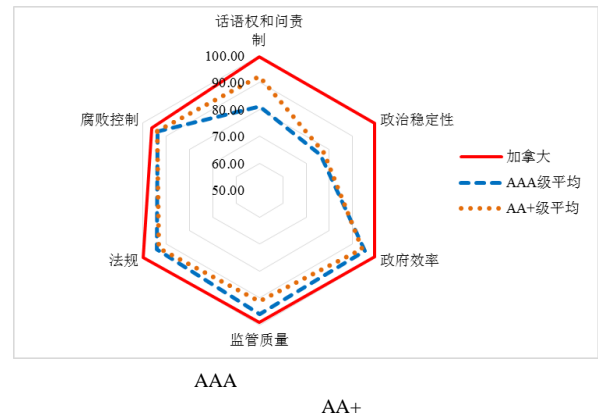
%

Justin Trudeau

998

69%
 4.5%
 2016 6
 3629

60
 2015
 90%
 3430
 1730
 440
 44%



1 2015

1867
 1867-1975
 1982
 1982

2012 ~2014 GDP
 1.75% 2.22% 2.47%
 1867
 2015 10 19
 GDP 1.08%
 2015

2016 GDP 20268.33
 15323.40 GDP 1.40%
 2016

2.20% 2.00% 2015
 2.90%
 -10.70%

2016

1 2012~2016

	2012	2013	2014	2015	2016
GDP	18228.08	18975.31	19831.17	19861.93	20268.33
GDP	18242.90	18374.40	17837.80	15505.40	15323.40
GDP	1.75	2.22	2.47	1.08	1.40
CPI %	1.53	0.93	1.92	1.11	1.50
%	7.33	7.10	6.93	6.90	7.00

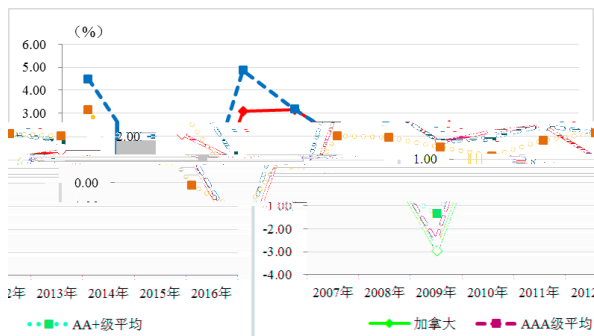
GDP GDP

10 GDP 1.50%

AAA_i 2.13%

10 GDP 1.74%

AAA_i 2.37%



IMF 2016

IMF 2 10 GDP

1²2015 1

0.75% 2015

7

25

0.50%

2.

2%

2012 ~2014

CPI 2014

11

CPI

1%

2015

2

0.5

0.50%

¹ 2015

CPI

1.08%

2015 10

2016

CPI

1.50%

2017

1

2

CPI

2%

AAA_i

10

CPI

1.66%

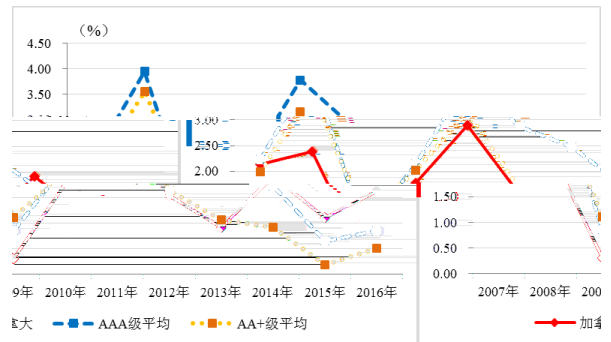
CPI

10

0.79%

AAA_i

1.34%



IMF

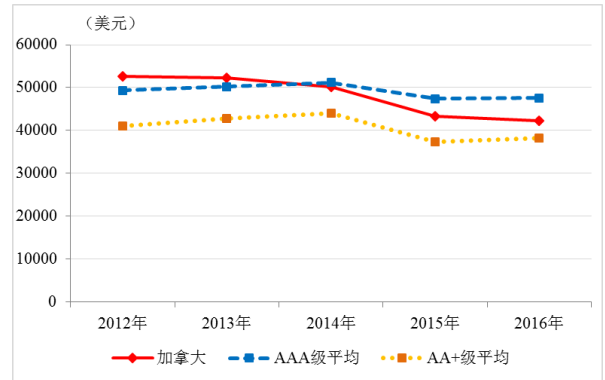
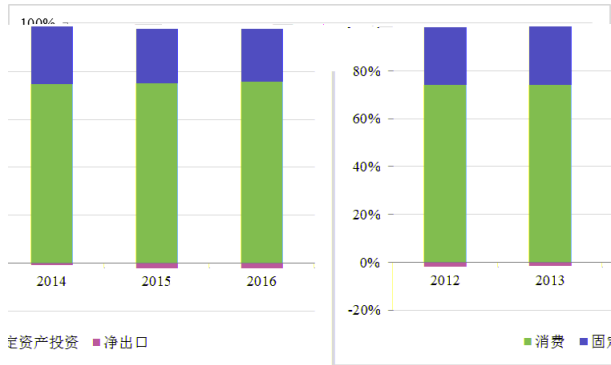
3

10

CPI

3.

2017



5 GDP

IMF

GDP

2.

2016 0.920 2015 10 188
 29% 1% 70%

2017 190 22

3

G20 2

G7

78%

GDP

4.

3.

WTO

NAFTA

GDP 2016
 GDP 42319.07 2015 43280.33

GDP AAA_i
 AA_i+ 6

50% 2016 69.74%

70%

2013

2016

90%

G7

2008

2016 5 2009 WEF

2013

III

6 2016

0.60%

4

0.60%

2016

2016 6.

10 9

2016 7

16.14%

5. 1 65

10 2.7

0~14 15.97%

10 1.4

TSX

2016

2016 7

OSFI

CDIC

3 11

FCAC

2017

1. 2008
 GDP 2012 1.81% 2015
 0.85% 2016 395.20
 GDP 1.94%
 2016

2010
 2015
 2016 4
 9
 10
 1250

AAA_i 2016

2 2012~2016 不

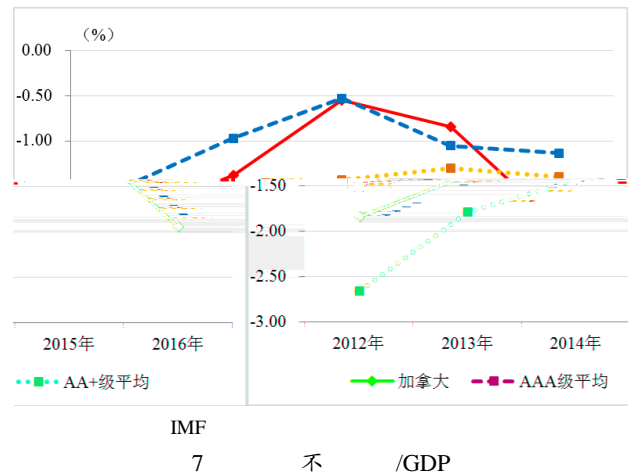
/%

	2012	2013	2014	2015	2016
	7016.76	7277.85	7588.18	7753.15	7835.03
/GDP	38.49	38.46	38.46	39.09	38.84
	7478.04	7633.22	7687.13	8015.06	8346.68
/GDP	-1.84	-1.38	-0.55	-0.85	-1.94

不 不 不 /GDP 不

GDP IMF

2. 2016 7835.03
 GDP 38.84% 1.06% 2
 5 2.80%
 GDP



75%

3. 2016 8346.68
 2016 18576.71
 4.14% 92.09% GDP
 5 2.79% 5 AAA_i 0.5
 AAA_i

2012 ~2015

2017~2018 2017
155

IMF
8 /GDP

2 2016
5423.60
2015 26.70% 2017~2018 2017~2018
0.4 GDP 1030 1410
GDP 65.20% 2016 380
22.40%
32.00%
45.60%

3 2012~2016

	/%				
	2012	2013	2014	2015	2016
	15464.70	16288.00	17007.90	18147.00	18576.20
/GDP	84.84	86.08	86.20	91.50	92.09
	5144.09	5558.57	5538.00	5214.24	5423.60
/GDP	28.22	29.38	28.07	26.29	26.70
/	45.37	44.68	44.62	42.72	42.18

不

2016
42.18% 5

2016
144.46% 5

4.

² = -

2016

7337.41

0.59% -676.95

GDP -3.34%

5

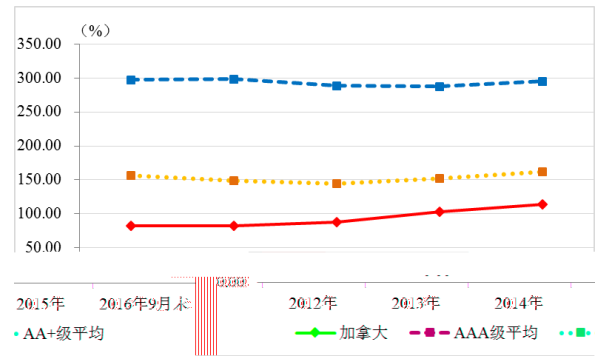
-3%

4 2012~2016

	2012	2013	2014	2015	2016
	4615.11	4792.25	5284.01	5249.40	5213.72
	4748.00	4873.70	5245.51	5479.42	5472.82
	-132.89	-81.45	38.50	-230.02	-259.10
CAR	6324.36	6578.56	7225.34	7294.56	7337.41
CAB	-656.79	-611.21	-482.06	-675.52	-676.95
CAB/GDP %	-3.60	-3.22	-2.43	-3.40	-3.34

CAR CAB

	2012	2013	2014	2015	2016 9
	15134.78	15152.06	15749.37	15908.60	17450.30
	4096.37	3666.20	3450.73	3153.11	3477.29
/GDP	82.96	82.46	88.29	102.60	113.88
/	27.07	24.20	21.91	19.82	19.93



9 /GDP

3

2.

2016 9

17450.30 9.69%

GDP 113.88%

AAA_i

2016

31.79%

2015

159.53%

2016 9 827.18

5.40% 23.79%

3447.29 10.28%

19.93%

36.63% 34.51%

2016 9

33.88%

2016

43120.93 5

1883.55 5

2013

5 2012~2016 9

/%

	2012	2013	2014	2015	2016
GDP	18228.08	18975.31	19831.17	19861.93	20268.33
GDP	18242.90	18374.40	17837.80	15505.40	15323.40
GDP %	1.75	2.22	2.47	1.08	1.40
CPI %	1.53	0.93	1.92	1.11	1.50
%	7.33	7.10	6.93	6.90	7.00
GDP	52574.87	52345.31	50252.09	43280.33	42319.07
GDP %	77.10	76.68	76.43	78.62	79.46
GDP %	24.93	24.97	24.64	23.83	22.88
GDP %	-1.97	-1.65	-1.02	-2.39	-2.37
/GDP %	51.32	52.61	59.03	69.19	69.74
	0.65	0.57	0.52	0.51	0.60
	21.27	21.47	21.98	20.45	19.37
	7016.76	7277.85	7588.18	7753.15	7835.03
/GDP %	38.49	38.46	38.46	39.09	38.84
	7478.04	7633.22	7687.13	8015.06	8346.68
	-339.45				

AAA AA A BBB BB B CCC CC C D

AAA CCC + -

	AAA _i	
	AA _i	
	A _i	
	BBB _i	
	BB _i	
	B _i	
	CCC _i	
	CC _i	
	C _i	
	D _i	