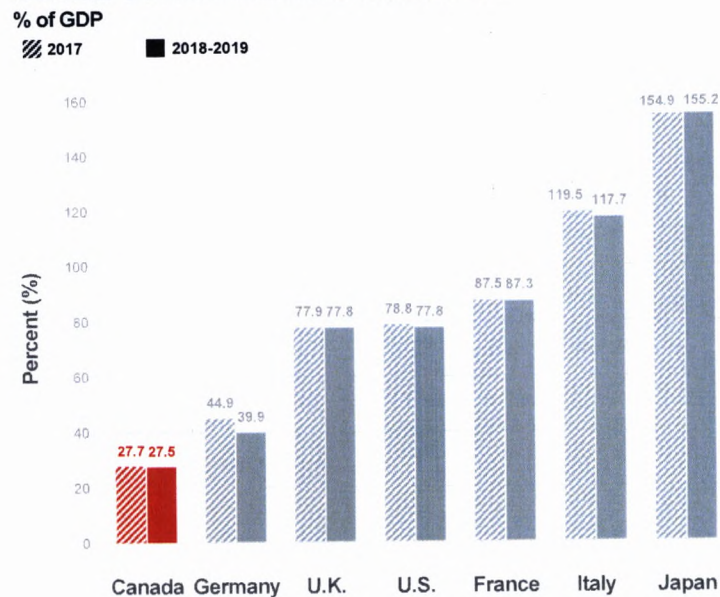


## ...the lowest net debt in the G7...

- In 2017, Canada had the lowest net debt-to-GDP ratio in the G7. It will continue to hold this standing during the 2018-2019 forecast period.



### General Government Net Debt 2017-19



Source: IMF World Economic Outlook, October 2018

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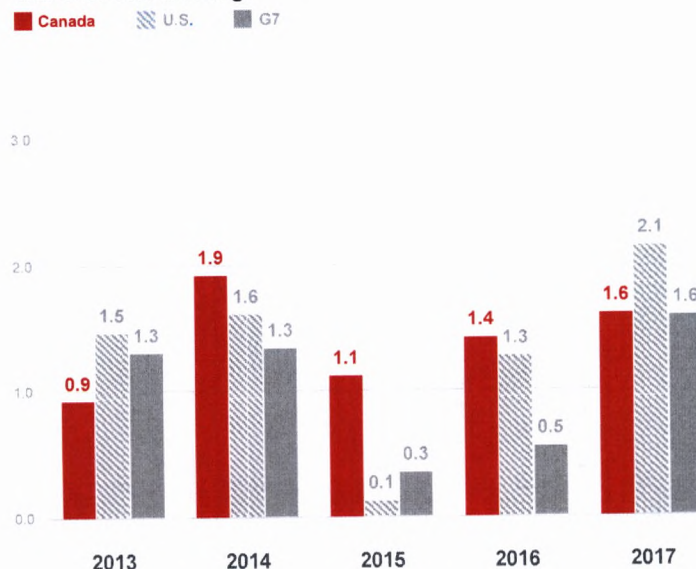
## ...a low inflation-rate regime...

- A low-inflation environment provides business certainty to investors. The Bank of Canada will continue to target inflation at 2% for another five-year period.
- During the past five years, Canada has enjoyed relatively low inflation—averaging 1.4% compared to 1.3% for the U.S. and 1.0% for the G7 as a whole.



### Inflation

Year-Over-Year % Change



Sources: OECD Economic Outlook, No 104, November 2018 and <http://www.bankofcanada.ca/2016/10/renewal-of-the-inflation-control-target-2016/>

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