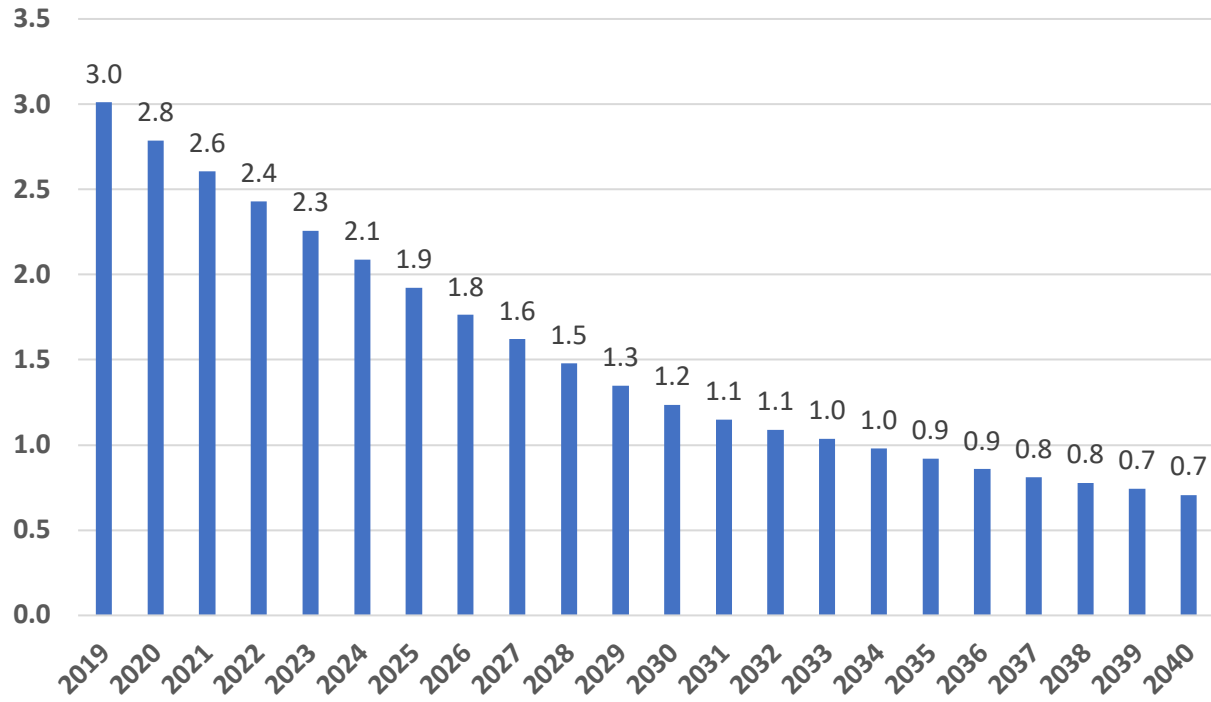


Pure Aging Effect on Household Saving Rate in Canada



FEDERAL BUDGET BALANCE: BASE SCENARIO											
	Total revenues	Nominal GDP	Ratio	Primary surpl/ deficit	Primary balan./ GDP	PDC	Total budget deficit	Accumulated deficit/GDP %	PDC/ revenues %	interest rate on new borro. %	PDC/ int.-bearing debt %
	% change (1)	% change (2)	Revenues/GDP (3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2018-19	6.7	3.9	0.14939	9,302	0.42	23,266	-13,964	30.8	7.0	2.2	2.3
2019-20	2.1	3.6	0.14723	-12,800	-0.56	23,800	-36,600	31.3	7.0	1.6	2.3
2020-21	-8.0	-5.3	0.14298	-376,660	-17.26	23,340	-400,000	51.4	7.5	0.7	1.8
2021-22	9.0	6.2	0.14680	-188,633	-8.14	26,367	-215,000	57.7	7.8	1.0	1.7
2022-23	6.3	5.1	0.14853	-79,980	-3.29	27,520	-107,500	59.3	7.6	1.3	1.6
2023-24	4.1	3.5	0.14939	-25,197	-1.00	27,682	-52,876	59.4	7.4	1.7	1.5
2024-25	3.5	3.5	0.14939	-26,078	-1.00	28,416	-54,178	59.5	7.3	2.1	1.5
2025-26	3.5	3.5	0.14939	-26,991	-1.00	30,744	-57,735	59.6	7.6	2.5	1.6
2026-27	3.5	3.5	0.14939	-27,936	-1.00	32,855	-60,791	59.8	7.9	2.5	1.6
2027-28	3.5	3.5	0.14939	-28,914	-1.00	35,255	-64,169	60.0	8.2	2.5	1.7
2028-29	3.5	3.5	0.14939	-29,926	-1.00	38,861	-68,787	60.3	8.7	2.5	1.8
2029-30	3.5	3.5	0.14939	-30,973	-1.00	42,862	-73,835	60.6	9.3	2.5	1.9
2030-31	3.5	3.5	0.14939	-32,057	-1.00	46,184	-78,241	61.0	9.6	2.5	2.0
2031-32	3.5	3.5	0.14939	-33,179	-1.00	48,583	-81,762	61.4	9.8	2.5	2.0
2032-33	3.5	3.5	0.14939	-34,340	-1.00	52,201	-86,541	61.8	10.2	2.5	2.1