



ECONOMIC FORECAST DETAIL – CANADA

January 2019

Real growth in the economy (Quarter-over-quarter annualized % change unless otherwise indicated)

	Actuals			Forecast								Actual				
	2018			2019				2020				year-over-year % change				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2017	2018	2019	2020
Household Consumption	1.5	2.3	1.2	1.8	1.7	1.7	1.5	1.5	1.4	1.4	1.4	1.4	3.6	2.2	1.6	1.4
Durables	1.4	0.6	-2.7	1.7	1.6	1.3	1.0	1.0	0.5	0.5	0.5	0.5	7.1	1.8	0.8	0.7
Semi-Durables	0.4	2.6	5.9	1.9	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	3.1	2.0	2.2	1.4
Non-durables	0.5	1.0	1.7	1.3	1.8	1.7	1.5	1.5	1.4	1.3	1.3	1.3	2.7	1.7	1.6	1.4
Services	2.0	3.3	1.4	2.0	1.8	1.8	1.7	1.6	1.6	1.6	1.6	1.6	3.3	2.6	1.8	1.6
NPISH consumption	1.8	9.0	2.7	1.8	1.7	1.7	1.5	1.5	1.4	1.4	1.4	1.4	-0.6	2.6	2.2	1.4
Government expenditures	3.3	2.7	1.8	2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.9	2.1	2.0
Government fixed investment	-3.0	-6.5	2.5	3.5	2.8	2.0	2.0	2.0	1.6	1.4	1.1	0.9	6.3	4.2	2.0	1.6
Residential investment	-7.9	-0.1	-5.9	-3.0	-2.6	-0.4	-0.8	1.1	1.0	1.6	2.4	2.7	2.4	-1.2	-2.1	1.1
Non-residential investment	13.0	1.0	-7.1	-0.2	2.4	5.0	6.0	6.0	4.0	3.0	3.0	3.0	2.5	4.8	1.7	4.3
Non-residential structures	5.7	0.3	-5.2	-3.0	2.0	5.0	6.0	6.0	4.0	3.0	3.0	3.0	1.1	2.9	1.3	4.3
Machinery & equipment	25.5	2.0	-9.8	4.0	3.0	5.0	6.0	6.0	4.0	3.0	3.0	3.0	4.7	7.9	2.4	4.3
Intellectual property	20.5	-1.2	-5.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.2	3.5	0.8	2.0
Final domestic demand	2.2	1.8	-0.1	1.4	1.6	1.9	1.9	2.0	1.8	1.7	1.7	1.7	3.1	2.4	1.5	1.8
Exports	2.3	13.0	0.9	1.0	1.8	3.3	2.5	2.5	3.5	2.2	2.0	2.0	1.1	3.1	2.6	2.6
Imports	4.7	5.9	-7.8	1.0	3.9	3.0	2.8	2.8	2.6	2.0	2.0	2.3	4.2	3.2	1.6	2.5
Inventories (change in \$b)	16.6	13.5	6.6	5.0	7.0	8.0	8.7	7.7	7.5	7.5	7.5	7.5	17.6	10.4	7.9	7.5
Real gross domestic product	1.7	2.9	2.0	1.1	1.2	2.2	1.9	1.7	2.0	1.7	1.7	1.6	3.0	2.0	1.7	1.8

Other indicators (Year-over-year % change unless otherwise indicated)

Business and labour																
Productivity	-0.3	0.2	0.9	0.4	0.5	0.3	0.4	0.9	1.2	1.1	1.1	1.1	1.7	0.3	0.6	1.1
Pre-tax corporate profits	-1.4	2.9	8.8	1.4	-2.8	-4.0	-6.5	0.8	5.8	4.3	3.4	1.7	20.1	2.9	-3.2	3.8
Unemployment rate (%)*	5.8	5.9	5.9	5.7	5.8	5.8	5.9	5.9	5.9	5.9	6.0	6.0	6.3	5.8	5.9	6.0
Inflation																
Headline CPI	2.1	2.3	2.7	1.9	1.3	1.6	1.5	2.2	2.5	2.6	2.5	2.3	1.6	2.2	1.7	2.5
CPI ex. food and energy	1.8	1.8	2.1	1.9	1.8	2.1	1.9	2.3	2.3	2.3	2.3	2.3	1.6	1.9	2.0	2.3
External trade																
Current account balance (\$b)*	-69.3	-66.7	-41.4	-58.4	-71.8	-68.9	-63.8	-61.2	-60.8	-56.7	-52.9	-54.2	-60.1	-59.0	-66.4	-56.1
% of GDP*	-3.2	-3.0	-1.8	-2.6	-3.2	-3.0	-2.8	-2.6	-2.6	-2.4	-2.2	-2.2	-2.8	-2.7	-3.0	-2.5
Housing starts (000s)*	224	218	197	217	196	195	193	193	191	191	192	192	220	213	194	192
Motor vehicle sales (mill., saar)*	2.11	2.06	2.02	1.98	1.96	1.95	1.94	1.93	1.93	1.92	1.92	1.92	2.08	2.04	1.94	1.92

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