



## Forecast details

% change unless otherwise indicated

|               | Real GDP   |            |            |            | Nominal GDP |            |            |            | Employment |            |            |            | Unemployment Rate (%) |            |            |            | Housing Starts (Thous.) |            |            |            | Retail sales |            |            |            | CPI        |            |            |            |
|---------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|-----------------------|------------|------------|------------|-------------------------|------------|------------|------------|--------------|------------|------------|------------|------------|------------|------------|------------|
|               | 16         | 17F        | 18F        | 19F        | 16          | 17F        | 18F        | 19F        | 16         | 17F        | 18F        | 19F        | 16                    | 17F        | 18F        | 19F        | 16                      | 17F        | 18F        | 19F        | 16           | 17F        | 18F        | 19F        | 16         | 17F        | 18F        | 19F        |
| NL            | 1.9        | -1.8       | -2.0       | 3.4        | 2.6         | 1.7        | 0.7        | 5.0        | -1.5       | -3.7       | -2.3       | -1.1       | 13.5                  | 14.8       | 15.6       | 15.9       | 1.4                     | 1.4        | 1.1        | 1.0        | 0.2          | 2.8        | 1.0        | 1.5        | 2.7        | 2.4        | 1.5        | 1.7        |
| PE            | 2.3        | 2.4        | 1.5        | 1.4        | 4.0         | 4.4        | 3.8        | 3.4        | -2.2       | 3.1        | 0.8        | 0.4        | 10.8                  | 9.8        | 9.6        | 9.3        | 0.6                     | 0.9        | 0.8        | 0.7        | 7.7          | 7.2        | 3.9        | 4.1        | 1.2        | 1.8        | 1.8        | 1.9        |
| NS            | 0.8        | 1.1        | 0.8        | 0.6        | 2.8         | 2.4        | 2.7        | 2.6        | -0.4       | 0.6        | 0.0        | -0.1       | 8.3                   | 8.4        | 8.0        | 7.7        | 3.8                     | 4.0        | 3.5        | 3.1        | 4.6          | 6.2        | 3.4        | 3.2        | 1.2        | 1.1        | 1.7        | 1.9        |
| NB            | 1.2        | 1.7        | 0.7        | 0.6        | 3.6         | 3.5        | 2.4        | 2.3        | -0.1       | 0.4        | -0.1       | -0.3       | 9.6                   | 8.1        | 7.8        | 7.5        | 1.8                     | 2.3        | 2.0        | 1.7        | 1.8          | 7.1        | 3.2        | 2.9        | 2.2        | 2.3        | 2.0        | 1.8        |
| QC            | 1.4        | 3.0        | 1.9        | 1.5        | 2.7         | 4.5        | 3.9        | 3.2        | 0.9        | 2.2        | 1.0        | 0.6        | 7.1                   | 6.1        | 5.5        | 5.7        | 38.9                    | 46.5       | 41.8       | 35.8       | 6.2          | 6.0        | 4.2        | 3.8        | 0.7        | 1.1        | 2.0        | 1.8        |
| ON            | 2.6        | 2.8        | 2.0        | 1.6        | 4.3         | 4.6        | 4.3        | 3.5        | 1.1        | 1.8        | 1.4        | 0.8        | 6.5                   | 6.0        | 5.7        | 5.6        | 75.0                    | 79.1       | 72.3       | 70.0       | 7.1          | 6.4        | 4.9        | 4.3        | 1.8        | 1.7        | 2.2        | 1.9        |
| MB            | 2.2        | 2.5        | 2.0        | 1.6        | 2.3         | 5.0        | 4.2        | 3.1        | -0.4       | 1.7        | 1.1        | 0.8        | 6.1                   | 5.4        | 5.1        | 5.2        | 5.3                     | 7.5        | 6.3        | 5.4        | 4.2          | 3.5        | 3.8        | 4.2        | 1.3        | 1.6        | 1.8        | 2.0        |
| SK            | -0.5       | 2.1        | 2.9        | 2.5        | -4.0        | 5.8        | 5.4        | 4.2        | -0.9       | -0.2       | 0.5        | 0.9        | 6.3                   | 6.3        | 6.1        | 5.8        | 4.8                     | 4.9        | 5.1        | 5.4        | 2.2          | 4.0        | 4.4        | 4.9        | 1.1        | 1.7        | 2.2        | 2.3        |
| AB            | -3.7       | 4.2        | 2.2        | 2.0        | -4.9        | 8.3        | 4.5        | 4.2        | -1.6       | 1.0        | 1.5        | 1.2        | 8.2                   | 7.8        | 6.9        | 6.5        | 24.5                    | 29.5       | 27.0       | 29.0       | -1.2         | 7.5        | 4.2        | 5.5        | 1.1        | 1.5        | 1.8        | 1.8        |
| BC            | 3.5        | 3.2        | 2.3        | 1.7        | 4.8         | 5.8        | 4.6        | 3.6        | 3.2        | 3.7        | 1.0        | 0.9        | 6.0                   | 5.2        | 5.0        | 5.0        | 41.8                    | 43.7       | 42.3       | 38.0       | 7.4          | 9.6        | 4.4        | 3.7        | 1.9        | 2.1        | 2.2        | 2.0        |
| <b>Canada</b> | <b>1.4</b> | <b>3.0</b> | <b>1.9</b> | <b>1.6</b> | <b>2.0</b>  | <b>5.3</b> | <b>4.2</b> | <b>3.5</b> | <b>0.7</b> | <b>1.9</b> | <b>1.1</b> | <b>0.7</b> | <b>7.0</b>            | <b>6.3</b> | <b>5.9</b> | <b>5.9</b> | <b>198</b>              | <b>220</b> | <b>202</b> | <b>190</b> | <b>5.1</b>   | <b>6.7</b> | <b>4.4</b> | <b>4.2</b> | <b>1.4</b> | <b>1.6</b> | <b>2.1</b> | <b>1.9</b> |

## Key Provincial comparisons

2016 unless otherwise indicated

|  | Canada  | NL     | PE     | NS     | NB     | QC     | ON     | MB     | SK     | AB     | BC     |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Population (000s, 2016)                                | 36,265  | 530    | 149    | 949    | 757    | 8,322  | 13,976 | 1,318  | 1,149  | 4,236  | 4,758  |
| Gross domestic product (\$ billions)                   | 2,035.5 | 31.1   | 6.3    | 41.7   | 34.2   | 394.8  | 794.8  | 67.9   | 75.3   | 314.9  | 263.7  |
| Real GDP (\$2007 billions)                             | 1,801.4 | 27.9   | 5.2    | 36.7   | 29.4   | 343.3  | 685.0  | 60.4   | 62.5   | 302.8  | 240.8  |
| Share of provincial GDP of Canadian GDP (%)            | 100.0   | 1.5    | 0.3    | 2.0    | 1.7    | 19.4   | 39.0   | 3.3    | 3.7    | 15.5   | 13.0   |
| Real GDP growth (CAGR, 2011-16, %)                     | 1.9     | 0.0    | 1.4    | 0.4    | 0.4    | 1.3    | 2.2    | 2.3    | 1.7    | 1.6    | 3.1    |
| Real GDP per capita (\$ 2007)                          | 49,673  | 52,519 | 35,037 | 38,639 | 38,786 | 41,248 | 49,012 | 45,857 | 54,442 | 71,469 | 50,618 |
| Real GDP growth rate per capita (CAGR, 2011-16, %)     | 0.8     | -0.2   | 0.6    | 0.3    | 0.4    | 0.5    | 1.1    | 0.9    | 0.2    | -0.7   | 2.0    |
| Personal disposable income per capita (\$)             | 31,781  | 32,561 | 28,112 | 28,519 | 29,168 | 27,723 | 32,093 | 29,076 | 32,717 | 37,298 | 34,395 |
| Employment growth (CAGR, 2012-17, %)                   | 1.1     | -1.4   | 0.2    | -0.4   | 0.0    | 1.1    | 1.2    | 0.7    | 0.7    | 1.0    | 1.7    |
| Employment rate (Jan. 2018, %)                         | 61.7    | 50.6   | 60.2   | 57.0   | 56.0   | 61.3   | 60.8   | 63.0   | 64.6   | 67.1   | 62.1   |
| Discomfort index (inflation + unemp. rate, Jan. 2018.) | 7.6     | 15.1   | 12.2   | 9.6    | 10.9   | 6.7    | 7.3    | 7.7    | 7.9    | 8.4    | 6.9    |
| Manufacturing industry output (% of GDP, 2016)         | 10.4    | 4.0    | 10.3   | 7.9    | 11.2   | 13.4   | 11.9   | 9.6    | 7.0    | 6.3    | 7.0    |
| Personal expenditures on goods & services (% of GDP)   | 56.7    | 53.5   | 68.8   | 70.7   | 65.8   | 59.2   | 56.8   | 57.6   | 48.6   | 46.9   | 64.1   |
| International exports (% of GDP)                       | 31.0    | 31.8   | 22.5   | 16.9   | 37.7   | 28.0   | 35.6   | 24.1   | 38.7   | 31.0   | 22.8   |



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### British Columbia

|                                     | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017F | 2018F | 2019F |
|-------------------------------------|------|------|------|------|------|------|-------|-------|-------|
| Real GDP                            | 3.0  | 2.5  | 2.5  | 3.7  | 3.5  | 3.5  | 3.2   | 2.3   | 1.7   |
| Nominal GDP                         | 5.7  | 2.1  | 3.4  | 5.7  | 4.0  | 4.8  | 5.8   | 4.6   | 3.6   |
| Employment                          | 0.2  | 1.6  | 0.1  | 0.6  | 1.2  | 3.2  | 3.7   | 1.0   | 0.9   |
| Unemployment Rate (%)               | 7.5  | 6.8  | 6.6  | 6.1  | 6.2  | 6.0  | 5.2   | 5.0   | 5.0   |
| Retail Sales                        | 3.2  | 2.1  | 2.8  | 6.3  | 6.9  | 7.4  | 9.6   | 4.4   | 3.7   |
| Housing Starts (Thousands of Units) | 26.4 | 27.5 | 27.1 | 28.4 | 31.4 | 41.8 | 43.7  | 42.3  | 38.0  |
| Consumer Price Index                | 2.3  | 1.1  | -0.1 | 1.0  | 1.1  | 1.9  | 2.1   | 2.2   | 2.0   |

### Alberta

|                                     | 2011 | 2012 | 2013 | 2014 | 2015  | 2016 | 2017F | 2018F | 2019F |
|-------------------------------------|------|------|------|------|-------|------|-------|-------|-------|
| Real GDP                            | 6.4  | 3.9  | 5.7  | 6.2  | -3.7  | -3.7 | 4.2   | 2.2   | 2.0   |
| Nominal GDP                         | 10.9 | 4.3  | 9.6  | 10.0 | -12.0 | -4.9 | 8.3   | 4.5   | 4.2   |
| Employment                          | 3.7  | 3.5  | 2.5  | 2.2  | 1.2   | -1.6 | 1.0   | 1.5   | 1.2   |
| Unemployment Rate (%)               | 5.4  | 4.6  | 4.6  | 4.7  | 6.0   | 8.2  | 7.8   | 6.9   | 6.5   |
| Retail Sales                        | 6.8  | 7.1  | 7.1  | 7.9  | -4.0  | -1.2 | 7.5   | 4.2   | 5.5   |
| Housing Starts (Thousands of Units) | 25.7 | 33.4 | 36.0 | 40.6 | 37.3  | 24.5 | 29.5  | 27.0  | 29.0  |
| Consumer Price Index                | 2.4  | 1.1  | 1.4  | 2.6  | 1.2   | 1.1  | 1.5   | 1.8   | 1.8   |

### Saskatchewan

|                                     | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017F | 2018F | 2019F |
|-------------------------------------|------|------|------|------|------|------|-------|-------|-------|
| Real GDP                            | 5.3  | 1.7  | 6.3  | 2.1  | -1.0 | -0.5 | 2.1   | 2.9   | 2.5   |
| Nominal GDP                         | 18.1 | 4.2  | 6.7  | -0.4 | -5.4 | -4.0 | 5.8   | 5.4   | 4.2   |
| Employment                          | 0.9  | 2.4  | 3.1  | 1.0  | 0.5  | -0.9 | -0.2  | 0.5   | 0.9   |
| Unemployment Rate (%)               | 4.9  | 4.8  | 4.1  | 3.8  | 5.0  | 6.3  | 6.3   | 6.1   | 5.8   |
| Retail Sales                        | 7.3  | 7.5  | 5.4  | 5.0  | -2.9 | 2.2  | 4.0   | 4.4   | 4.9   |
| Housing Starts (Thousands of Units) | 7.0  | 10.0 | 8.3  | 8.3  | 5.1  | 4.8  | 4.9   | 5.1   | 5.4   |
| Consumer Price Index                | 2.8  | 1.6  | 1.4  | 2.4  | 1.6  | 1.1  | 1.7   | 2.2   | 2.3   |

### Manitoba

|                                     | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017F | 2018F | 2019F |
|-------------------------------------|------|------|------|------|------|------|-------|-------|-------|
| Real GDP                            | 2.4  | 3.0  | 2.8  | 2.1  | 1.3  | 2.2  | 2.5   | 2.0   | 1.6   |
| Nominal GDP                         | 5.4  | 6.4  | 4.2  | 3.1  | 3.3  | 2.3  | 5.0   | 4.2   | 3.1   |
| Employment                          | 0.4  | 1.6  | 0.7  | 0.1  | 1.6  | -0.4 | 1.7   | 1.1   | 0.8   |
| Unemployment Rate (%)               | 5.5  | 5.3  | 5.4  | 5.4  | 5.6  | 6.1  | 5.4   | 5.1   | 5.2   |
| Retail Sales                        | 4.3  | 1.3  | 3.9  | 4.4  | 1.6  | 4.2  | 3.5   | 3.8   | 4.2   |
| Housing Starts (Thousands of Units) | 6.1  | 7.2  | 7.5  | 6.2  | 5.5  | 5.3  | 7.5   | 6.3   | 5.4   |
| Consumer Price Index                | 2.9  | 1.6  | 2.3  | 1.8  | 1.2  | 1.3  | 1.6   | 1.8   | 2.0   |

### Ontario

|                                     | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017F | 2018F | 2019F |
|-------------------------------------|------|------|------|------|------|------|-------|-------|-------|
| Real GDP                            | 2.4  | 1.3  | 1.5  | 2.7  | 2.9  | 2.6  | 2.8   | 2.0   | 1.6   |
| Nominal GDP                         | 4.6  | 3.1  | 2.2  | 4.4  | 5.0  | 4.3  | 4.6   | 4.3   | 3.5   |
| Employment                          | 1.8  | 0.7  | 1.8  | 0.8  | 0.7  | 1.1  | 1.8   | 1.4   | 0.8   |
| Unemployment Rate (%)               | 7.9  | 7.9  | 7.6  | 7.3  | 6.8  | 6.5  | 6.0   | 5.7   | 5.6   |
| Retail Sales                        | 3.6  | 1.8  | 2.8  | 5.8  | 5.5  | 7.1  | 6.4   | 4.9   | 4.3   |
| Housing Starts (Thousands of Units) | 67.8 | 76.7 | 61.1 | 59.1 | 70.2 | 75.0 | 79.1  | 72.3  | 70.0  |
| Consumer Price Index                | 3.1  | 1.4  | 1.1  | 2.3  | 1.2  | 1.8  | 1.7   | 2.2   | 1.9   |



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### Quebec

|                                     | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017F | 2018F | 2019F |
|-------------------------------------|------|------|------|------|------|------|-------|-------|-------|
| Real GDP                            | 1.9  | 1.0  | 1.4  | 1.8  | 1.0  | 1.4  | 3.0   | 1.9   | 1.5   |
| Nominal GDP                         | 5.1  | 2.7  | 3.0  | 3.0  | 2.4  | 2.7  | 4.5   | 3.9   | 3.2   |
| Employment                          | 1.0  | 0.8  | 1.4  | 0.0  | 0.9  | 0.9  | 2.2   | 1.0   | 0.6   |
| Unemployment Rate (%)               | 7.9  | 7.8  | 7.6  | 7.7  | 7.6  | 7.1  | 6.1   | 5.5   | 5.7   |
| Retail Sales                        | 3.0  | 1.4  | 2.9  | 2.4  | 1.8  | 6.2  | 6.0   | 4.2   | 3.8   |
| Housing Starts (Thousands of Units) | 48.4 | 47.4 | 37.8 | 38.8 | 37.9 | 38.9 | 46.5  | 41.8  | 35.8  |
| Consumer Price Index                | 3.0  | 2.1  | 0.8  | 1.4  | 1.1  | 0.7  | 1.1   | 2.0   | 1.8   |

### New Brunswick

|                                     | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017F | 2018F | 2019F |
|-------------------------------------|------|------|------|------|------|------|-------|-------|-------|
| Real GDP                            | 0.3  | -1.1 | -0.3 | 0.1  | 2.4  | 1.2  | 1.7   | 0.7   | 0.6   |
| Nominal GDP                         | 4.3  | 0.7  | 0.3  | 1.8  | 2.0  | 3.6  | 3.5   | 2.4   | 2.3   |
| Employment                          | -0.7 | -0.7 | 0.4  | -0.2 | -0.6 | -0.1 | 0.4   | -0.1  | -0.3  |
| Unemployment Rate (%)               | 9.5  | 10.2 | 10.3 | 10.0 | 9.8  | 9.6  | 8.1   | 7.8   | 7.5   |
| Retail Sales                        | 4.8  | -0.7 | 0.6  | 3.6  | 2.1  | 1.8  | 7.1   | 3.2   | 2.9   |
| Housing Starts (Thousands of Units) | 3.5  | 3.3  | 2.8  | 2.3  | 2.0  | 1.8  | 2.3   | 2.0   | 1.7   |
| Consumer Price Index                | 3.5  | 1.7  | 0.8  | 1.5  | 0.5  | 2.2  | 2.3   | 2.0   | 1.8   |

### Nova Scotia

|                                     | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017F | 2018F | 2019F |
|-------------------------------------|------|------|------|------|------|------|-------|-------|-------|
| Real GDP                            | 0.6  | -1.0 | -0.1 | 1.1  | 1.4  | 0.8  | 1.1   | 0.8   | 0.6   |
| Nominal GDP                         | 2.2  | 0.5  | 2.1  | 2.9  | 2.1  | 2.8  | 2.4   | 2.7   | 2.6   |
| Employment                          | 0.4  | 1.0  | -1.1 | -1.1 | 0.1  | -0.4 | 0.6   | 0.0   | -0.1  |
| Unemployment Rate (%)               | 9.0  | 9.1  | 9.1  | 8.9  | 8.6  | 8.3  | 8.4   | 8.0   | 7.7   |
| Retail Sales                        | 3.5  | 1.1  | 3.2  | 2.7  | 0.2  | 4.6  | 6.2   | 3.4   | 3.2   |
| Housing Starts (Thousands of Units) | 4.6  | 4.5  | 3.9  | 3.1  | 3.8  | 3.8  | 4.0   | 3.5   | 3.1   |
| Consumer Price Index                | 3.8  | 1.9  | 1.2  | 1.7  | 0.4  | 1.2  | 1.1   | 1.7   | 1.9   |

### Prince Edward Island

|                                     | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017F | 2018F | 2019F |
|-------------------------------------|------|------|------|------|------|------|-------|-------|-------|
| Real GDP                            | 2.1  | 1.0  | 2.0  | 0.3  | 1.3  | 2.3  | 2.4   | 1.5   | 1.4   |
| Nominal GDP                         | 3.8  | 2.7  | 3.3  | 1.7  | 3.9  | 4.0  | 4.4   | 3.8   | 3.4   |
| Employment                          | 3.1  | 1.7  | 1.4  | -0.1 | -1.2 | -2.2 | 3.1   | 0.8   | 0.4   |
| Unemployment Rate (%)               | 11.1 | 11.2 | 11.6 | 10.7 | 10.5 | 10.8 | 9.8   | 9.6   | 9.3   |
| Retail Sales                        | 5.4  | 3.2  | 1.0  | 3.6  | 2.8  | 7.7  | 7.2   | 3.9   | 4.1   |
| Housing Starts (Thousands of Units) | 0.9  | 0.9  | 0.6  | 0.5  | 0.6  | 0.6  | 0.9   | 0.8   | 0.7   |
| Consumer Price Index                | 2.9  | 2.0  | 2.0  | 1.6  | -0.6 | 1.2  | 1.8   | 1.8   | 1.9   |

### Newfoundland and Labrador

|                                     | 2011 | 2012 | 2013 | 2014 | 2015  | 2016 | 2017F | 2018F | 2019F |
|-------------------------------------|------|------|------|------|-------|------|-------|-------|-------|
| Real GDP                            | 2.7  | -4.4 | 5.2  | -0.9 | -1.7  | 1.9  | -1.8  | -2.0  | 3.4   |
| Nominal GDP                         | 15.3 | -4.5 | 7.6  | -0.5 | -11.5 | 2.6  | 1.7   | 0.7   | 5.0   |
| Employment                          | 4.1  | 3.8  | 0.8  | -1.7 | -1.0  | -1.5 | -3.7  | -2.3  | -1.1  |
| Unemployment Rate (%)               | 12.6 | 12.3 | 11.6 | 12.0 | 12.8  | 13.5 | 14.8  | 15.6  | 15.9  |
| Retail Sales                        | 5.1  | 4.5  | 5.1  | 3.6  | 0.6   | 0.2  | 2.8   | 1.0   | 1.5   |
| Housing Starts (Thousands of Units) | 3.5  | 3.9  | 2.9  | 2.1  | 1.7   | 1.4  | 1.4   | 1.1   | 1.0   |
| Consumer Price Index                | 3.4  | 2.1  | 1.7  | 1.9  | 0.4   | 2.7  | 2.4   | 1.5   | 1.7   |