

Forecast detail

Average annual % change unless otherwise indicated

	Real GDP				Nominal GDP				Employment				Unemployment rate %				Housing starts Thousands				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
N. & L.	1.9	-1.4	2.1	2.7	2.6	1.5	4.1	4.2	-1.5	-3.7	-2.7	-1.3	13.4	14.7	15.4	15.4	1.4	1.3	1.1	1.0	0.2	2.5	1.7	2.0	2.7	2.4	1.8	1.9
P.E.I.	2.3	2.2	1.5	1.0	4.0	4.0	3.6	3.1	-2.2	2.8	0.8	0.5	10.8	9.8	9.6	9.5	0.6	1.0	0.7	0.6	7.7	7.4	4.1	3.9	1.2	1.8	1.8	1.8
N.S.	0.8	0.8	0.6	0.4	2.8	2.7	2.4	2.3	-0.4	0.6	-0.2	-0.1	8.3	8.5	8.2	7.8	3.8	4.2	3.5	3.1	4.6	6.4	3.1	3.0	1.2	1.2	1.8	2.0
N.B.	1.2	1.7	0.7	0.4	3.6	3.5	2.3	2.0	-0.1	0.3	-0.1	-0.3	9.6	8.1	7.9	7.5	1.8	2.2	2.1	1.9	1.8	6.5	3.5	3.0	2.2	2.3	1.8	1.9
QUE.	1.4	2.8	1.8	1.6	2.7	4.0	3.5	3.3	0.9	2.1	0.9	0.7	7.1	6.1	5.8	5.8	38.9	46.2	42.3	35.8	6.2	5.4	4.4	4.3	0.7	1.0	1.6	2.0
ONT.	2.6	2.9	2.1	1.8	4.3	5.0	4.0	3.7	1.1	1.8	1.4	0.8	6.5	6.0	5.7	5.8	75.0	80.1	68.8	70.0	7.1	6.6	5.0	4.4	1.8	1.7	1.7	2.0
MAN.	2.2	2.6	2.0	1.7	2.3	4.8	3.8	3.7	-0.4	1.6	1.1	0.9	6.1	5.4	5.1	5.0	5.3	7.5	6.3	5.4	4.2	3.7	4.5	4.5	1.3	1.5	1.8	2.1
SASK.	-0.5	2.1	2.7	2.7	-4.0	5.8	4.7	6.0	-0.9	-0.1	0.5	1.0	6.3	6.2	5.7	5.3	4.8	5.0	5.0	5.4	2.2	3.8	4.1	4.9	1.1	1.5	2.4	2.5
ALTA.	-3.7	4.1	2.3	2.0	-4.9	8.1	3.8	5.3	-1.6	1.0	1.2	1.2	8.1	7.9	6.9	6.4	24.5	29.3	27.5	29.0	-1.2	7.6	4.4	5.2	1.1	1.4	1.6	1.7
B.C.	3.5	3.2	2.2	1.9	4.8	5.8	4.3	4.0	3.2	3.6	1.0	0.8	6.0	5.2	5.0	5.1	41.8	42.6	38.0	32.5	7.4	9.3	4.9	4.2	1.9	2.2	2.1	1.9
CANADA	1.4	2.9	1.9	1.6	2.0	5.2	3.6	3.8	0.7	1.8	1.0	0.7	7.0	6.4	6.0	6.0	198	219	195	185	5.1	6.6	4.6	4.4	1.4	1.6	1.8	2.0

Key provincial comparisons

2016 unless otherwise indicated

	N. & L.	P.E.I.	N.S.	N.B.	QUE	ONT	MAN	SASK	ALTA	B.C.
Population (000s, 2016)	530	149	949	757	8,322	13,976	1,318	1,149	4,236	4,758
Gross domestic product (\$ billions)	31.1	6.3	41.7	34.2	394.8	794.8	67.9	75.3	314.9	263.7
Real GDP (\$2007 billions)	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 (%)	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, %)	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)	52,667	35,677	38,930	38,963	41,583	49,676	46,660	55,281	72,475	51,297
Real GDP growth rate per capita (CAGR, 2011-16, %)	-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 (\$)	32,561	28,112	28,519	29,168	27,723	32,093	29,076	32,717	37,298	34,395
Employment growth (CAGR, 2011-16, %)	0.1	-0.1	-0.3	-0.2	0.8	1.0	0.7	1.2	1.5	1.3
Employment rate (Nov. 2017, %)	50.3	59.5	56.5	56.3	61.3	61.4	63.4	64.1	66.7	62.2
Discomfort index (inflation + unemp. rate, Oct. 2017)	15.4	11.5	9.6	9.3	7.1	7.2	6.7	7.9	9.1	6.9
Manufacturing industry output (% of GDP, 2016)	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)	53.5	68.8	70.7	65.8	59.2	56.8	57.6	48.6	46.9	64.1
International exports (% of GDP)	31.8	22.5	16.9	37.7	28.0	35.6	24.1	38.7	31.0	22.8

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British Columbia

		2010	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
Real GDP	Chained \$2007 millions	200,423	206,514	211,596	216,831	224,902	232,691	240,824	248,530	253,874	258,570
	% change	2.8	3.0	2.5	2.5	3.7	3.5	3.5	3.2	2.2	1.9
Nominal GDP	\$ millions	205,114	216,784	221,413	228,973	242,044	251,744	263,706	278,944	290,925	302,530
	% change	4.5	5.7	2.1	3.4	5.7	4.0	4.8	5.8	4.3	4.0
Employment	thousands	2,223	2,228	2,262	2,266	2,278	2,306	2,380	2,465	2,490	2,510
	% change	1.4	0.2	1.6	0.1	0.6	1.2	3.2	3.6	1.0	0.8
Unemployment rate	%	7.6	7.5	6.8	6.6	6.1	6.2	6.0	5.2	5.0	5.1
Retail sales	\$ millions	58,251	60,090	61,343	63,053	67,001	71,614	76,885	84,022	88,114	91,806
	% change	5.4	3.2	2.1	2.8	6.3	6.9	7.4	9.3	4.9	4.2
Housing starts	units	26,479	26,400	27,465	27,054	28,356	31,446	41,843	42,600	38,000	32,500
	% change	64.7	-0.3	4.0	-1.5	4.8	10.9	33.1	1.8	-10.8	-14.5
Consumer price index	2002=100	113.8	116.5	117.8	117.7	118.9	120.2	122.4	125.1	127.7	130.2
	% change	1.4	2.3	1.1	-0.1	1.0	1.1	1.9	2.2	2.1	1.9

Alberta

		2010	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
Real GDP	Chained \$2007 millions	262,909	279,864	290,757	307,295	326,300	314,251	302,768	315,181	322,273	328,557
	% change	5.0	6.4	3.9	5.7	6.2	-3.7	-3.7	4.1	2.3	2.0
Nominal GDP	\$ millions	270,049	299,517	312,482	342,415	376,597	331,251	314,944	340,573	353,459	372,243
	% change	9.9	10.9	4.3	9.6	10.0	-12.0	-4.9	8.1	3.8	5.3
Employment	thousands	2,024	2,100	2,172	2,226	2,275	2,301	2,264	2,285	2,312	2,341
	% change	-0.3	3.7	3.5	2.5	2.2	1.2	-1.6	1.0	1.2	1.2
Unemployment rate	%	6.6	5.4	4.6	4.6	4.7	6.0	8.1	7.9	6.9	6.4
Retail sales	\$ millions	59,849	63,945	68,475	73,363	79,147	76,019	75,110	80,796	84,326	88,680
	% change	5.9	6.8	7.1	7.1	7.9	-4.0	-1.2	7.6	4.4	5.2
Housing starts	units	27,088	25,704	33,396	36,011	40,590	37,282	24,533	29,300	27,500	29,000
	% change	33.5	-5.1	29.9	7.8	12.7	-8.1	-34.2	19.4	-6.1	5.5
Consumer price index	2002=100	122.7	125.7	127.1	128.9	132.2	133.7	135.2	137.1	139.3	141.7
	% change	1.0	2.4	1.1	1.4	2.6	1.2	1.1	1.4	1.6	1.7

Saskatchewan

		2010	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
Real GDP	Chained \$2007 millions	54,635	57,519	58,494	62,181	63,486	62,846	62,531	63,813	65,504	67,273
	% change	4.7	5.3	1.7	6.3	2.1	-1.0	-0.5	2.1	2.7	2.7
Nominal GDP	\$ millions	63,370	74,820	77,957	83,158	82,856	78,377	75,261	79,597	83,340	88,329
	% change	5.5	18.1	4.2	6.7	-0.4	-5.4	-4.0	5.8	4.7	6.0
Employment	thousands	531	536	548	565	571	574	568	568	571	577
	% change	1.0	0.9	2.4	3.1	1.0	0.5	-0.9	-0.1	0.5	1.0
Unemployment rate	%	5.3	4.9	4.7	4.1	3.8	5.0	6.3	6.2	5.7	5.3
Retail sales	\$ millions	15,103	16,199	17,422	18,362	19,274	18,719	19,135	19,868	20,686	21,708
	% change	3.4	7.3	7.5	5.4	5.0	-2.9	2.2	3.8	4.1	4.9
Housing starts	units	5,907	7,031	9,968	8,290	8,257	5,149	4,775	5,000	5,000	5,400
	% change	52.8	19.0	41.8	-16.8	-0.4	-37.6	-7.3	4.7	0.0	8.0
Consumer price index	2002=100	118.7	122.0	123.9	125.7	128.7	130.8	132.2	134.1	137.3	140.7
	% change	1.3	2.8	1.6	1.4	2.4	1.6	1.1	1.5	2.4	2.5

Manitoba

		2010	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
Real GDP	Chained \$2007 millions	52,722	53,984	55,610	57,174	58,348	59,132	60,445	62,017	63,226	64,269
	% change	2.4	2.4	3.0	2.8	2.1	1.3	2.2	2.6	2.0	1.7
Nominal GDP	\$ millions	53,312	56,201	59,782	62,313	64,238	66,346	67,863	71,107	73,799	76,517
	% change	4.9	5.4	6.4	4.2	3.1	3.3	2.3	4.8	3.8	3.7
Employment	thousands	609	612	622	626	626	636	634	644	651	657
	% change	1.4	0.4	1.6	0.7	0.1	1.6	-0.4	1.6	1.1	0.9
Unemployment rate	%	5.4	5.5	5.3	5.4	5.4	5.6	6.1	5.4	5.1	5.0
Retail sales	\$ millions	15,770	16,443	16,657	17,314	18,071	18,368	19,147	19,852	20,744	21,677
	% change	5.7	4.3	1.3	3.9	4.4	1.6	4.2	3.7	4.5	4.5
Housing starts	units	5,888	6,083	7,242	7,465	6,220	5,501	5,319	7,500	6,300	5,400
	% change	41.1	3.3	19.1	3.1	-16.7	-11.6	-3.3	41.0	-16.0	-14.3
Consumer price index	2002=100	115.0	118.4	120.3	123.0	125.3	126.8	128.4	130.3	132.7	135.4
	% change	0.8	2.9	1.6	2.3	1.8	1.2	1.3	1.5	1.8	2.1

Ontario

		2010	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
Real GDP	Chained \$2007 millions	600,135	614,590	622,725	631,882	648,763	667,659	685,008	704,873	719,676	732,270
	% change	2.9	2.4	1.3	1.5	2.7	2.9	2.6	2.9	2.1	1.8
Nominal GDP	\$ millions	630,983	659,740	680,086	695,354	726,053	762,029	794,835	834,824	868,550	900,541
	% change	5.5	4.6	3.1	2.2	4.4	5.0	4.3	5.0	4.0	3.7
Employment	thousands	6,538	6,658	6,703	6,823	6,878	6,923	7,000	7,123	7,219	7,274
	% change	1.6	1.8	0.7	1.8	0.8	0.7	1.1	1.8	1.4	0.8
Unemployment rate	%	8.7	7.9	7.9	7.6	7.3	6.8	6.5	6.0	5.7	5.8
Retail sales	\$ millions	156,276	161,859	164,805	169,341	179,100	188,893	202,235	215,671	226,396	236,439
	% change	5.5	3.6	1.8	2.8	5.8	5.5	7.1	6.6	5.0	4.4
Housing starts	units	60,433	67,821	76,742	61,085	59,134	70,156	74,952	80,100	68,800	70,000
	% change	20.0	12.2	13.2	-20.4	-3.2	18.6	6.8	6.9	-14.1	1.7
Consumer price index	2002=100	116.5	120.1	121.8	123.0	125.9	127.4	129.7	131.9	134.1	136.8
	% change	2.4	3.1	1.4	1.1	2.3	1.2	1.8	1.7	1.7	2.0

Quebec

		2010	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
Real GDP	Chained \$2007 millions	315,523	321,439	324,766	329,228	335,146	338,463	343,260	352,871	359,047	364,612
	% change	2.0	1.9	1.0	1.4	1.8	1.0	1.4	2.8	1.8	1.6
Nominal GDP	\$ millions	328,137	344,734	354,044	364,530	375,513	384,511	394,819	410,672	424,962	438,885
	% change	4.3	5.1	2.7	3.0	3.0	2.4	2.7	4.0	3.5	3.3
Employment	thousands	3,938	3,976	4,006	4,061	4,060	4,097	4,133	4,219	4,255	4,285
	% change	2.2	1.0	0.8	1.4	0.0	0.9	0.9	2.1	0.9	0.7
Unemployment rate	%	8.0	7.9	7.7	7.6	7.7	7.6	7.1	6.1	5.8	5.8
Retail sales	\$ millions	99,590	102,556	103,949	107,002	109,622	111,556	118,487	124,916	130,427	135,992
	% change	6.2	3.0	1.4	2.9	2.4	1.8	6.2	5.4	4.4	4.3
Housing starts	units	51,363	48,387	47,367	37,758	38,810	37,926	38,935	46,200	42,300	35,800
	% change	18.3	-5.8	-2.1	-20.3	2.8	-2.3	2.7	18.7	-8.4	-15.4
Consumer price index	2002=100	114.8	118.3	120.8	121.7	123.4	124.7	125.6	126.9	128.9	131.5
	% change	1.3	3.0	2.1	0.8	1.4	1.1	0.7	1.0	1.6	2.0

Tables

New Brunswick

		2010	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
Real GDP	Chained \$2007 millions	28,648	28,724	28,407	28,326	28,359	29,027	29,376	29,875	30,085	30,190
	% change	2.0	0.3	-1.1	-0.3	0.1	2.4	1.2	1.7	0.7	0.4
Nominal GDP	\$ millions	30,213	31,501	31,722	31,810	32,388	33,028	34,224	35,431	36,250	36,959
	% change	4.7	4.3	0.7	0.3	1.8	2.0	3.6	3.5	2.3	2.0
Employment	thousands	358	356	353	355	354	352	352	352	352	351
	% change	-0.5	-0.7	-0.7	0.4	-0.2	-0.6	-0.1	0.3	-0.1	-0.3
Unemployment rate	%	9.2	9.5	10.2	10.3	10.0	9.8	9.6	8.1	7.9	7.5
Retail sales	\$ millions	10,595	11,103	11,022	11,090	11,488	11,728	11,944	12,724	13,165	13,565
	% change	5.0	4.8	-0.7	0.6	3.6	2.1	1.8	6.5	3.5	3.0
Housing starts	units	4,101	3,452	3,299	2,843	2,276	1,995	1,838	2,200	2,100	1,900
	% change	16.5	-15.8	-4.4	-13.8	-19.9	-12.3	-7.9	19.7	-4.5	-9.5
Consumer price index	2002=100	115.9	120.0	122.0	123.0	124.8	125.4	128.2	131.1	133.5	136.1
	% change	2.1	3.5	1.7	0.8	1.5	0.5	2.2	2.3	1.8	1.9

Nova Scotia

		2010	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
Real GDP	Chained \$2007 millions	35,669	35,898	35,530	35,483	35,871	36,356	36,654	36,947	37,169	37,318
	% change	2.7	0.6	-1.0	-0.1	1.1	1.4	0.8	0.8	0.6	0.4
Nominal GDP	\$ millions	36,849	37,655	37,836	38,615	39,739	40,580	41,726	42,845	43,878	44,890
	% change	5.5	2.2	0.5	2.1	2.9	2.1	2.8	2.7	2.4	2.3
Employment	thousands	451	453	458	453	448	448	446	449	448	447
	% change	0.4	0.4	1.0	-1.1	-1.1	0.1	-0.4	0.6	-0.2	-0.1
Unemployment rate	%	9.6	9.0	9.1	9.1	8.9	8.6	8.3	8.5	8.2	7.8
Retail sales	\$ millions	12,651	13,098	13,239	13,663	14,038	14,063	14,703	15,645	16,122	16,614
	% change	4.5	3.5	1.1	3.2	2.7	0.2	4.6	6.4	3.1	3.0
Housing starts	units	4,309	4,644	4,522	3,919	3,056	3,825	3,767	4,200	3,500	3,100
	% change	25.3	7.8	-2.6	-13.3	-22.0	25.2	-1.5	11.5	-16.7	-11.4
Consumer price index	2002=100	118.2	122.7	125.1	126.6	128.8	129.3	130.9	132.4	134.8	137.5
	% change	2.2	3.8	1.9	1.2	1.7	0.4	1.2	1.2	1.8	2.0

Prince Edward Island

		2010	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
Real GDP	Chained \$2007 millions	4,793	4,894	4,941	5,041	5,054	5,118	5,237	5,352	5,432	5,484
	% change	2.0	2.1	1.0	2.0	0.3	1.3	2.3	2.2	1.5	1.0
Nominal GDP	\$ millions	5,224	5,424	5,571	5,753	5,849	6,077	6,321	6,576	6,815	7,024
	% change	6.0	3.8	2.7	3.3	1.7	3.9	4.0	4.0	3.6	3.1
Employment	thousands	70	72	73	74	74	73	72	74	74	75
	% change	2.3	3.1	1.7	1.4	-0.1	-1.2	-2.2	2.8	0.8	0.5
Unemployment rate	%	11.4	11.1	11.1	11.5	10.6	10.5	10.8	9.8	9.6	9.5
Retail sales	\$ millions	1,770	1,866	1,926	1,946	2,016	2,073	2,233	2,398	2,497	2,593
	% change	5.3	5.4	3.2	1.0	3.6	2.8	7.7	7.4	4.1	3.9
Housing starts	units	756	940	941	636	511	558	556	1,010	700	600
	% change	-13.8	24.3	0.1	-32.4	-19.7	9.2	-0.4	81.7	-30.7	-14.3
Consumer price index	2002=100	119.5	123.0	125.5	128.0	130.1	129.3	130.8	133.2	135.5	137.9
	% change	1.8	2.9	2.0	2.0	1.6	-0.6	1.2	1.8	1.8	1.8

Newfoundland & Labrador

		2010	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
Real GDP	Chained \$2007 millions	27,156	27,901	26,674	28,066	27,802	27,342	27,851	27,461	28,024	28,767
	% change	5.5	2.7	-4.4	5.2	-0.9	-1.7	1.9	-1.4	2.1	2.7
Nominal GDP	\$ millions	29,085	33,539	32,033	34,459	34,277	30,332	31,112	31,564	32,855	34,231
	% change	16.3	15.3	-4.5	7.6	-0.5	-11.5	2.6	1.5	4.1	4.2
Employment	thousands	223	232	241	243	239	236	233	224	218	215
	% change	3.6	4.1	3.8	0.8	-1.7	-1.0	-1.5	-3.7	-2.7	-1.3
Unemployment rate	%	14.7	12.6	12.3	11.6	11.9	12.8	13.4	14.7	15.4	15.4
Retail sales	\$ millions	7,453	7,833	8,187	8,606	8,919	8,972	8,988	9,214	9,369	9,557
	% change	4.7	5.1	4.5	5.1	3.6	0.6	0.2	2.5	1.7	2.0
Housing starts	units	3,606	3,488	3,885	2,862	2,119	1,697	1,398	1,300	1,100	1,000
	% change	18.0	-3.3	11.4	-26.3	-26.0	-19.9	-17.6	-7.0	-15.4	-9.1
Consumer price index	2002=100	117.4	121.4	123.9	126.0	128.4	129.0	132.5	135.6	138.1	140.7
	% change	2.4	3.4	2.1	1.7	1.9	0.4	2.7	2.4	1.8	1.9

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