


**Forecast details**

% change unless otherwise indicated

	Real GDP				Nominal GDP				Employment				Unemployment				Housing starts				Retail sales				CPI			
	17	18F	19F	20F	17	18F	19F	20F	17	18F	19F	20F	17	18F	19F	20F	17	18F	19F	20F	17	18F	19F	20F	17	18F	19F	20F
N.& L.	0.9	-1.0	2.3	0.3	4.3	2.8	3.3	2.9	-3.7	0.3	-0.3	-0.2	14.8	14.0	14.1	13.9	1.4	1.5	1.0	1.4	2.4	-1.4	1.9	1.7	2.4	1.7	2.1	2.6
P.E.I.	3.5	1.4	1.6	1.2	4.8	3.1	3.7	3.1	3.1	3.1	1.1	1.1	9.8	9.4	9.0	8.6	0.9	0.8	0.6	0.8	6.3	4.1	3.8	3.7	1.8	2.4	2.1	2.7
N.S.	1.5	0.8	0.8	0.8	2.9	2.4	2.7	2.7	0.6	1.4	0.4	0.5	8.4	7.7	7.5	7.2	4.0	4.9	3.8	3.6	7.8	2.4	3.5	3.4	1.1	2.1	2.0	2.7
N.B.	1.8	1.0	0.7	0.7	4.3	2.2	2.3	2.4	0.4	0.3	0.2	0.3	8.1	7.9	7.6	7.3	2.3	2.1	2.1	2.3	6.8	1.8	3.0	2.9	2.3	2.1	1.9	2.7
QUE.	2.8	2.6	1.8	1.5	5.0	4.3	3.6	3.3	2.2	0.9	0.7	0.6	6.1	5.4	5.5	5.8	46.5	46.7	40.3	38.0	5.5	4.0	4.0	3.7	1.1	1.6	1.8	2.6
ONT.	2.8	2.2	1.9	1.3	4.1	3.7	3.7	3.2	1.8	1.5	1.1	0.8	6.0	5.6	5.5	5.8	79.1	78.4	70.0	71.0	7.7	4.1	4.2	3.9	1.7	2.3	1.9	2.4
MAN.	3.2	1.7	1.8	1.7	5.4	3.4	3.8	3.7	1.7	0.6	0.9	0.7	5.4	6.0	6.1	6.2	7.5	7.0	5.4	5.1	7.8	1.2	3.9	3.6	1.6	2.4	1.9	2.6
SASK.	2.2	1.7	1.6	2.2	4.8	4.2	2.9	5.7	-0.2	0.3	0.2	0.6	6.3	6.1	6.0	6.0	4.9	3.8	4.3	5.3	4.1	0.9	3.5	3.6	1.7	2.2	2.1	3.0
ALTA.	4.4	2.4	1.5	2.7	10.0	4.7	2.9	6.6	1.0	1.9	0.9	1.4	7.8	6.7	7.0	6.7	29.5	26.8	29.0	30.0	7.1	2.7	3.7	3.9	1.5	2.4	1.8	2.3
B.C.	3.8	2.3	2.6	2.6	6.9	4.3	4.7	4.9	3.7	1.0	1.4	1.0	5.1	4.7	4.7	4.7	43.7	39.7	38.0	34.0	9.3	2.7	4.0	4.0	2.1	2.7	2.0	2.3
<b>CANADA</b>	<b>3.0</b>	<b>2.0</b>	<b>1.7</b>	<b>1.8</b>	<b>5.6</b>	<b>4.0</b>	<b>3.5</b>	<b>4.2</b>	<b>1.9</b>	<b>1.2</b>	<b>0.8</b>	<b>0.7</b>	<b>6.3</b>	<b>5.8</b>	<b>5.9</b>	<b>6.0</b>	<b>220</b>	<b>212</b>	<b>194</b>	<b>192</b>	<b>7.1</b>	<b>3.3</b>	<b>3.9</b>	<b>3.8</b>	<b>1.6</b>	<b>2.2</b>	<b>1.9</b>	<b>2.5</b>

**Key provincial comparisons**

(2017 unless otherwise stated)

	Canada	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
Population (000s)	36,708	529	152	954	760	8,394	14,193	1,338	1,164	4,286	4,817
Gross domestic product (\$ billions)	2,137.5	33.1	6.7	42.7	36.1	417.2	825.8	71.0	79.5	331.9	282.2
Real GDP (\$2007 billions)	2,010.9	33.8	6.1	39.5	32.9	383.1	761.3	66.6	85.5	336.8	256.9
Share of provincial GDP of Canadian GDP (%)	100.0	1.6	0.3	2.1	1.7	19.6	39.2	3.3	3.7	14.9	13.0
Real GDP growth (CAGR, 2012-17, %)	2.0	1.1	1.7	0.8	0.7	1.6	2.3	2.2	1.9	1.5	3.0
Real GDP per capita (\$ 2007)	54,781	63,937	39,856	41,369	43,330	45,645	53,638	49,769	73,489	78,573	53,325
Real GDP growth rate per capita (CAGR, 2012-17, %)	0.9	1.0	0.7	0.7	0.7	0.8	1.1	0.8	0.5	-0.5	1.8
Personal disposable income per capita (\$)	32,152	31,981	28,720	28,881	29,538	28,455	32,365	29,543	32,601	36,344	35,738
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 (Nov. 2018, %)	61.7	50.9	60.6	57.1	56.4	61.0	60.8	63.4	65.3	67.6	62.4
Discomfort index (inflation + unemp. rate, Oct. 2018)	8.2	14.8	9.7	10.6	10.0	6.9	8.1	8.8	8.6	10.1	7.1
Manufacturing industry output (% of GDP, 2017)	10.4	4.6	10.5	7.6	11.0	14.0	12.2	9.7	6.1	8.3	7.1
Personal expenditures on goods & services (% of GDP)	56.5	51.3	67.7	71.4	64.8	58.3	57.4	57.2	47.4	46.5	63.7
International exports (% of GDP)	31.0	33.8	24.1	17.1	38.9	28.1	34.5	23.8	39.5	32.8	23.8



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### British Columbia

	2012	2013	2014	2015	2016	2017	2018F	2019F	2020F
Real GDP	2.5	2.2	3.7	2.1	3.2	3.8	2.3	2.6	2.6
Nominal GDP	2.1	3.4	5.7	2.9	6.0	6.9	4.3	4.7	4.9
Employment	1.6	0.1	0.6	1.2	3.2	3.7	1.0	1.4	1.0
Unemployment Rate (%)	6.8	6.6	6.1	6.2	6.0	5.1	4.7	4.7	4.7
Retail Sales	1.9	2.8	6.3	7.0	7.7	9.3	2.7	4.0	4.0
Housing Starts (Thousands of Units)	27.5	27.1	28.4	31.4	41.8	43.7	39.7	38.0	34.0
Consumer Price Index	1.1	-0.1	1.0	1.1	1.9	2.1	2.7	2.0	2.3

### Alberta

	2012	2013	2014	2015	2016	2017	2018F	2019F	2020F
Real GDP	3.9	5.7	5.9	-3.7	-4.2	4.4	2.4	1.5	2.7
Nominal GDP	4.3	9.6	10.0	-14.0	-6.8	10.0	4.7	2.9	6.6
Employment	3.5	2.5	2.2	1.2	-1.6	1.0	1.9	0.9	1.4
Unemployment Rate (%)	4.6	4.6	4.7	6.0	8.1	7.8	6.7	7.0	6.7
Retail Sales	6.9	7.2	7.9	-4.0	-1.1	7.1	2.7	3.7	3.9
Housing Starts (Thousands of Units)	33.4	36.0	40.6	37.3	24.5	29.5	26.8	29.0	30.0
Consumer Price Index	1.1	1.4	2.6	1.2	1.1	1.5	2.4	1.8	2.3

### Saskatchewan

	2012	2013	2014	2015	2016	2017	2018F	2019F	2020F
Real GDP	1.7	6.5	2.0	-0.9	-0.4	2.2	1.7	1.6	2.2
Nominal GDP	4.2	6.7	-0.4	-3.9	-4.8	4.8	4.2	2.9	5.7
Employment	2.4	3.1	1.0	0.5	-0.9	-0.2	0.3	0.2	0.6
Unemployment Rate (%)	4.7	4.1	3.8	5.0	6.3	6.3	6.1	6.0	6.0
Retail Sales	7.3	5.2	4.7	-3.3	1.5	4.1	0.9	3.5	3.6
Housing Starts (Thousands of Units)	10.0	8.3	8.3	5.1	4.8	4.9	3.8	4.3	5.3
Consumer Price Index	1.6	1.4	2.4	1.6	1.1	1.7	2.2	2.1	3.0

### Manitoba

	2012	2013	2014	2015	2016	2017	2018F	2019F	2020F
Real GDP	3.0	2.9	2.1	1.2	1.6	3.2	1.7	1.8	1.7
Nominal GDP	6.4	4.2	3.1	2.6	2.3	5.4	3.4	3.8	3.7
Employment	1.6	0.7	0.1	1.6	-0.4	1.7	0.6	0.9	0.7
Unemployment Rate (%)	5.3	5.4	5.4	5.6	6.1	5.4	6.0	6.1	6.2
Retail Sales	1.0	3.8	4.2	1.3	3.7	7.8	1.2	3.9	3.6
Housing Starts (Thousands of Units)	7.2	7.5	6.2	5.5	5.3	7.5	7.0	5.4	5.1
Consumer Price Index	1.6	2.3	1.8	1.2	1.3	1.6	2.4	1.9	2.6

### Ontario

	2012	2013	2014	2015	2016	2017	2018F	2019F	2020F
Real GDP	1.3	1.4	2.5	2.5	2.3	2.8	2.2	1.9	1.3
Nominal GDP	3.1	2.2	4.4	4.6	4.4	4.1	3.7	3.7	3.2
Employment	0.7	1.8	0.8	0.7	1.1	1.8	1.5	1.1	0.8
Unemployment Rate (%)	7.9	7.6	7.3	6.8	6.5	6.0	5.6	5.5	5.8
Retail Sales	1.6	2.7	5.7	5.3	6.9	7.7	4.1	4.2	3.9
Housing Starts (Thousands of Units)	76.7	61.1	59.1	70.2	75.0	79.1	78.4	70.0	71.0
Consumer Price Index	1.4	1.1	2.3	1.2	1.8	1.7	2.3	1.9	2.4



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### Quebec

	2012	2013	2014	2015	2016	2017	2018F	2019F	2020F
Real GDP	1.0	1.3	1.6	0.9	1.4	2.8	2.6	1.8	1.5
Nominal GDP	2.7	3.0	3.0	2.9	2.8	5.0	4.3	3.6	3.3
Employment	0.8	1.4	0.0	0.9	0.9	2.2	0.9	0.7	0.6
Unemployment Rate (%)	7.7	7.6	7.7	7.6	7.1	6.1	5.4	5.5	5.8
Retail Sales	1.2	3.0	2.6	1.9	6.6	5.5	4.0	4.0	3.7
Housing Starts (Thousands of Units)	47.4	37.8	38.8	37.9	38.9	46.5	46.7	40.3	38.0
Consumer Price Index	2.1	0.8	1.4	1.1	0.7	1.1	1.6	1.8	2.6

### New Brunswick

	2012	2013	2014	2015	2016	2017	2018F	2019F	2020F
Real GDP	-1.1	-0.3	0.1	0.7	1.4	1.8	1.0	0.7	0.7
Nominal GDP	0.7	0.3	1.8	3.1	3.6	4.3	2.2	2.3	2.4
Employment	-0.7	0.4	-0.2	-0.6	-0.1	0.4	0.3	0.2	0.3
Unemployment Rate (%)	10.2	10.3	10.0	9.8	9.6	8.1	7.9	7.6	7.3
Retail Sales	-0.9	0.7	3.7	2.2	2.1	6.8	1.8	3.0	2.9
Housing Starts (Thousands of Units)	3.3	2.8	2.3	2.0	1.8	2.3	2.1	2.1	2.3
Consumer Price Index	1.7	0.8	1.5	0.5	2.2	2.3	2.1	1.9	2.7

### Nova Scotia

	2012	2013	2014	2015	2016	2017	2018F	2019F	2020F
Real GDP	-1.0	-0.4	1.0	0.7	1.5	1.5	0.8	0.8	0.8
Nominal GDP	0.5	2.1	2.9	2.2	2.2	2.9	2.4	2.7	2.7
Employment	1.0	-1.1	-1.1	0.1	-0.4	0.6	1.4	0.4	0.5
Unemployment Rate (%)	9.1	9.1	8.9	8.6	8.3	8.4	7.7	7.5	7.2
Retail Sales	0.9	3.2	2.8	0.2	4.7	7.8	2.4	3.5	3.4
Housing Starts (Thousands of Units)	4.5	3.9	3.1	3.8	3.8	4.0	4.9	3.8	3.6
Consumer Price Index	1.9	1.2	1.7	0.4	1.2	1.1	2.1	2.0	2.7

### Prince Edward Island

	2012	2013	2014	2015	2016	2017	2018F	2019F	2020F
Real GDP	1.0	1.8	0.2	1.3	1.8	3.5	1.4	1.6	1.2
Nominal GDP	2.7	3.2	1.7	3.9	4.5	4.8	3.1	3.7	3.1
Employment	1.7	1.4	-0.1	-1.2	-2.2	3.1	3.1	1.1	1.1
Unemployment Rate (%)	11.1	11.5	10.6	10.5	10.8	9.8	9.4	9.0	8.6
Retail Sales	3.0	0.9	3.5	2.6	7.3	6.3	4.1	3.8	3.7
Housing Starts (Thousands of Units)	0.9	0.6	0.5	0.6	0.6	0.9	0.8	0.6	0.8
Consumer Price Index	2.0	2.0	1.6	-0.6	1.2	1.8	2.4	2.1	2.7

### Newfoundland and Labrador

	2012	2013	2014	2015	2016	2017	2018F	2019F	2020F
Real GDP	-4.4	5.3	-1.2	-1.2	1.8	0.9	-1.0	2.3	0.3
Nominal GDP	-4.5	7.6	-0.5	-9.2	1.8	4.3	2.8	3.3	2.9
Employment	3.8	0.8	-1.7	-1.0	-1.5	-3.7	0.3	-0.3	-0.2
Unemployment Rate (%)	12.3	11.6	11.9	12.8	13.4	14.8	14.0	14.1	13.9
Retail Sales	4.3	5.2	3.7	0.7	0.4	2.4	-1.4	1.9	1.7
Housing Starts (Thousands of Units)	3.9	2.9	2.1	1.7	1.4	1.4	1.5	1.0	1.4
Consumer Price Index	2.1	1.7	1.9	0.4	2.7	2.4	1.7	2.1	2.6