



Laurentian Bank Securities  
**ECONOMIC RESEARCH  
 AND STRATEGY**

**Provincial Forecasts – February 2020**

Nominal GDP Growth (%)					
	2017	2018	2019	2020	2021
<b>Canada</b>	5.7	3.9	3.7	3.3	3.7
<b>N&amp;L</b>	3.7	1.7	3.8	3.0	2.8
<b>PEI</b>	5.3	4.2	4.5	4.1	3.6
<b>NS</b>	3.2	3.3	2.7	2.5	2.5
<b>NB</b>	4.4	3.2	1.7	2.5	2.2
<b>Quebec</b>	5.0	4.8	4.6	3.9	3.4
<b>Ontario</b>	4.6	3.7	3.8	3.8	3.7
<b>Manitoba</b>	5.7	2.2	1.7	3.4	3.1
<b>Sask</b>	5.1	1.4	2.6	3.3	3.7
<b>Alberta</b>	9.2	3.8	2.4	3.7	4.4
<b>BC</b>	7.1	4.5	4.1	4.0	4.1

Source: Statistics Canada, LBS Econ. Research and Strategy

Real GDP Growth (%)					
	2017	2018	2019	2020	2021
<b>Canada</b>	3.2	2.0	1.6	1.5	1.7
<b>N&amp;L</b>	0.4	-3.5	2.2	1.0	0.6
<b>PEI</b>	4.4	2.6	3.0	2.2	1.8
<b>NS</b>	1.6	1.5	1.2	0.9	1.0
<b>NB</b>	2.2	0.8	0.5	0.8	0.7
<b>Quebec</b>	2.8	2.5	2.9	1.9	1.5
<b>Ontario</b>	2.9	2.2	1.6	1.8	1.7
<b>Manitoba</b>	3.1	1.3	1.3	1.4	1.3
<b>Sask</b>	1.7	1.3	1.0	1.3	1.4
<b>Alberta</b>	4.8	1.6	0.5	1.7	1.9
<b>BC</b>	3.7	2.6	2.3	2.1	2.2

Source: Statistics Canada, LBS Econ. Research and Strategy

CPI Inflation (%)					
	2017	2018	2019	2020	2021
<b>Canada</b>	1.6	2.3	1.9	1.9	1.8
<b>N&amp;L</b>	2.4	1.7	1.0	1.9	1.7
<b>PEI</b>	1.8	2.3	1.2	1.8	1.8
<b>NS</b>	1.1	2.2	1.6	1.9	1.8
<b>NB</b>	2.3	2.2	1.7	1.8	1.7
<b>Quebec</b>	1.1	1.7	2.1	1.9	1.8
<b>Ontario</b>	1.7	2.4	1.9	1.9	1.8
<b>Manitoba</b>	1.6	2.5	2.3	1.9	1.8
<b>Sask</b>	1.7	2.3	1.7	1.8	1.7
<b>Alberta</b>	1.5	2.5	1.7	1.8	1.7
<b>BC</b>	2.1	2.7	2.3	2.0	1.9

Source: Statistics Canada, LBS Econ. Research and Strategy

Unemployment Rate (%)					
	2017	2018	2019	2020	2021
<b>Canada</b>	6.3	5.8	5.7	5.6	5.6
<b>N&amp;L</b>	14.8	13.8	12.0	12.6	12.3
<b>PEI</b>	9.9	9.4	8.9	8.3	8.0
<b>NS</b>	8.4	7.6	7.1	7.1	7.1
<b>NB</b>	8.1	8.0	8.1	7.9	7.9
<b>Quebec</b>	6.0	5.4	5.1	5.0	5.0
<b>Ontario</b>	6.0	5.6	5.6	5.4	5.4
<b>Manitoba</b>	5.4	6.0	5.3	4.9	4.9
<b>Sask</b>	6.3	6.1	5.4	5.4	5.3
<b>Alberta</b>	7.8	6.7	6.9	7.0	6.9
<b>BC</b>	5.1	4.7	4.7	4.7	4.5

Source: Statistics Canada, LBS Econ. Research and Strategy



Employment (annual change in %)					
	2017	2018	2019	2020	2021
<b>Canada</b>	1.9	1.3	2.1	0.7	0.8
<b>N&amp;L</b>	-3.6	0.4	0.7	0.1	0.2
<b>PEI</b>	3.0	3.0	2.7	1.9	1.0
<b>NS</b>	0.7	1.5	2.2	0.4	0.4
<b>NB</b>	0.4	0.3	0.7	0.1	0.2
<b>Quebec</b>	2.2	0.9	1.7	0.8	0.6
<b>Ontario</b>	1.8	1.6	2.9	1.7	1.1
<b>Manitoba</b>	1.7	0.6	0.9	0.7	0.6
<b>Sask</b>	-0.1	0.5	1.6	0.6	0.5
<b>Alberta</b>	1.0	1.9	0.5	0.7	0.7
<b>BC</b>	3.7	1.1	2.6	0.7	0.8

Source: Statistics Canada, LBS Econ. Research and Strategy

Employment (annual change in 000s)					
	2017	2018	2019	2020	2021
<b>Canada</b>	337.4	238.9	390.8	133.4	153.5
<b>N&amp;L</b>	-8.3	0.9	1.6	0.2	0.5
<b>PEI</b>	2.1	2.2	2.0	1.5	0.8
<b>NS</b>	3.2	6.8	10.1	1.9	1.9
<b>NB</b>	1.5	1.1	2.5	0.4	0.7
<b>Quebec</b>	89.9	38.4	74.0	34.7	26.2
<b>Ontario</b>	128.8	113.4	209.6	126.7	83.4
<b>Manitoba</b>	10.5	3.9	5.9	4.6	3.9
<b>Sask</b>	-0.7	2.7	9.2	3.5	2.9
<b>Alberta</b>	23.0	42.6	11.3	16.4	16.5
<b>BC</b>	87.3	27.0	64.5	17.9	20.6

Source: Statistics Canada, LBS Econ. Research and Strategy

MLS Res. Transactions - Resale Market (000s of units)					
	2017	2018	2019	2020	2021
<b>Canada</b>	514	458	488	514	528
<b>N&amp;L</b>	3.9	3.7	4.1	4.1	4.0
<b>PEI</b>	2.2	2.1	1.9	1.8	1.8
<b>NS</b>	10.6	11.1	12.3	12.3	12.3
<b>NB</b>	8.2	8.3	9.4	9.5	9.4
<b>Quebec</b>	82.5	86.5	96.6	100.0	102.0
<b>Ontario</b>	219.9	191.1	208.1	223.0	230.0
<b>Manitoba</b>	14.4	13.5	14.7	13.9	13.5
<b>Sask</b>	11.1	10.3	10.5	10.7	10.6
<b>Alberta</b>	57.4	53.3	53.2	54.0	55.0
<b>BC</b>	104.0	78.5	77.3	84.5	89.0

Source: CREA, LBS Econ. Research and Strategy

Housing Starts (000s of units)					
	2017	2018	2019	2020	2021
<b>Canada</b>	220	213	209	200	197
<b>N&amp;L</b>	1.4	1.1	0.9	1.2	1.1
<b>PEI</b>	0.9	1.1	1.5	1.0	0.8
<b>NS</b>	4.0	4.8	4.7	4.5	4.3
<b>NB</b>	2.3	2.3	2.9	2.1	2.0
<b>Quebec</b>	46.5	46.9	48.0	45.0	43.0
<b>Ontario</b>	79.1	78.7	69.0	73.5	73.5
<b>Manitoba</b>	7.5	7.4	6.9	6.3	6.3
<b>Sask</b>	4.9	3.6	2.4	2.5	2.5
<b>Alberta</b>	29.5	26.1	27.3	25.0	25.0
<b>BC</b>	43.7	40.9	44.9	39.0	38.5

Source: CMHC, LBS Econ. Research and Strategy

