



Laurentian Bank Securities
**ECONOMIC RESEARCH
 AND STRATEGY**

Forecast Table

Canadian Economic Outlook													
	(q/q saar)									annual average			
	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2018	2019	2020	2021
Real GDP	1.7	1.5	2.5	2.1	0.3	0.4	2.6	2.0	2.2	1.9	1.4	1.9	1.6
Consumer Spending	2.4	1.3	1.9	1.3	1.0	3.5	1.7	2.1	1.9	2.1	2.0	1.7	1.5
Business Investment	6.3	8.4	-0.7	-10.4	-6.5	10.1	0.3	5.8	5.6	2.1	0.8	4.2	3.6
Non-residential structures	4.9	-1.3	-4.1	-8.6	-14.2	-2.6	1.0	7.0	6.5	-0.9	-3.5	4.5	3.8
Machinery and equipment	12.3	22.0	4.0	-16.3	-2.3	39.5	-5.0	4.0	4.0	6.1	5.8	3.0	3.1
Residential Investment	12.5	-8.4	-0.3	-3.2	-10.4	-6.1	4.0	4.0	2.0	-1.5	-2.7	1.7	1.3
Government Spending	6.1	1.6	2.5	2.5	-0.3	2.8	2.7	1.2	0.5	3.0	1.8	1.4	1.6
Exports	5.7	3.6	12.0	0.8	0.3	-4.1	12.3	3.4	2.6	3.2	2.6	3.1	2.5
Imports	7.7	4.2	6.2	-8.9	-0.7	7.7	-0.9	4.8	3.6	2.9	1.6	2.7	2.4
Total CPI Inflation *	1.8	2.1	2.3	2.7	2.0	1.6	2.1	1.6	2.5	2.3	2.0	2.0	2.0
Unemployment rate (%)*	6.0	5.8	5.9	5.9	5.7	5.8	5.5	5.5	5.5	5.8	5.6	5.5	5.7
Employment	2.0	0.3	1.0	1.3	2.2	2.9	3.0	0.7	0.7	1.3	2.0	1.1	0.9
Housing Starts (in 000s)*	227	224	218	197	217	187	224	196	196	187	201	195	200
Res. Transactions (units, 000s)**	131	115	111	117	115	112	118	--	--	458	470	487	501
Res. Housing Prices (yoy %)	9.2	7.6	4.3	1.8	-0.6	-0.7	-0.3	--	--	--	--	--	--
Nominal GDP	6.4	3.2	3.9	4.3	-3.1	5.0	5.6	5.4	5.3	3.6	3.5	4.2	3.4

*Average for the period. **total for the period

Updated: July 2019

