



Laurentian Bank Securities ECONOMIC RESEARCH AND STRATEGY

Provincial Forecasts – April 2020

Nominal GDP Growth (%)					
	2017	2018	2019	2020	2021
Canada	5.7	3.9	3.6	-2.8	5.3
N&L	3.7	1.7	4.8	-6.5	5.9
PEI	5.3	4.2	4.4	-2.3	5.1
NS	3.2	3.3	3.2	-2.9	5.6
NB	4.4	3.2	2.7	-2.4	5.2
Quebec	5.0	4.8	4.4	-2.1	5.5
Ontario	4.6	3.7	3.8	-2.1	5.4
Manitoba	5.7	2.2	3.0	-2.0	4.9
Sask	5.1	1.4	2.5	-5.7	5.3
Alberta	9.2	3.8	2.5	-8.1	6.5
BC	7.1	4.5	3.6	-2.2	5.7

Real GDP Growth (%)					
	2017	2018	2019	2020	2021
Canada	3.2	2.0	1.6	-3.4	3.5
N&L	0.4	-3.5	2.0	-4.2	3.5
PEI	4.4	2.6	2.8	-3.1	3.4
NS	1.6	1.5	1.6	-3.7	3.9
NB	2.2	0.8	1.0	-3.5	3.6
Quebec	2.8	2.5	2.7	-3.3	3.7
Ontario	2.9	2.2	1.6	-3.3	3.5
Manitoba	3.1	1.3	1.1	-3.2	3.4
Sask	1.7	1.3	0.6	-3.8	3.2
Alberta	4.8	1.6	0.5	-5.0	3.0
BC	3.7	2.6	1.9	-3.3	4.0

Unemployment Rate (%)					
	2017	2018	2019	2020	2021
Canada	6.3	5.8	5.7	8.4	6.0
N&L	14.8	13.8	12.0	14.5	13.2
PEI	9.9	9.4	8.9	9.8	9.0
NS	8.4	7.6	7.1	9.8	7.5
NB	8.1	8.0	8.1	10.4	8.4
Quebec	6.0	5.4	5.1	8.2	5.3
Ontario	6.0	5.6	5.6	8.1	5.8
Manitoba	5.4	6.0	5.3	7.5	5.5
Sask	6.3	6.1	5.4	9.5	6.1
Alberta	7.8	6.7	6.9	12.3	8.0
BC	5.1	4.7	4.7	7.6	5.0

Source: Statistics Canada, LBS Econ. Research and Strategy

CPI Inflation (%)					
	2017	2018	2019	2020	2021
Canada	1.6	2.3	1.9	0.9	1.7
N&L	2.4	1.7	1.0	0.4	1.6
PEI	1.8	2.3	1.2	0.6	1.7
NS	1.1	2.2	1.6	0.6	1.7
NB	2.3	2.2	1.7	0.6	1.7
Quebec	1.1	1.7	2.1	1.1	1.7
Ontario	1.7	2.4	1.9	1.0	1.7
Manitoba	1.6	2.5	2.3	0.9	1.6
Sask	1.7	2.3	1.7	0.6	1.5
Alberta	1.5	2.5	1.7	0.4	1.5
BC	2.1	2.7	2.3	1.2	1.7

Source: Statistics Canada, LBS Econ. Research and Strategy

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