



# Forecast Update

April 3, 2020

Economics (416) 594-7355

## CANADA FORECAST DETAIL

(real % change, SAAR, unless otherwise noted)

	19:4A	20:1F	20:2F	20:3F	20:4F	21:1F	21:2F	21:3F	21:4F	2019F	2020F	2021F
<b>GDP At Market Prices (\$Bn)</b>	2,338	2,304	2,094	2,208	2,287	2,343	2,381	2,418	2,452	2,304	2,223	2,399
% change	4.5	-5.6	-31.7	23.6	15.2	10.1	6.7	6.2	5.8	3.6	-3.5	7.9
<b>Real GDP (\$2007 Bn)</b>	2,100	2,080	1,919	1,994	2,045	2,077	2,097	2,115	2,130	2,092	2,010	2,105
% change	0.3	-3.8	-27.5	16.6	10.6	6.4	3.8	3.5	2.9	1.6	-3.9	4.7
<b>Final Domestic Demand</b>	0.7	-2.4	-19.0	9.0	6.5	5.7	4.1	3.4	2.9	1.2	-2.5	3.7
<b>Household Consumption</b>	2.0	-3.1	-21.5	10.4	6.3	5.9	4.6	3.7	2.9	1.6	-3.0	3.8
<b>Total Govt. Expenditures</b>	0.5	1.9	2.7	3.6	3.3	2.9	2.0	2.4	2.0	1.6	2.1	2.8
<b>Residential Construction</b>	1.1	-5.2	-33.7	17.2	9.9	7.1	5.1	3.1	3.4	-0.6	-4.2	4.5
<b>Business Fixed Investment*</b>	-5.8	-6.9	-40.6	12.3	15.4	11.6	5.9	4.3	4.6	-0.7	-9.5	5.5
<b>Inventory Change (\$2007 Bn)</b>	10.5	6.6	-13.5	5.6	11.7	8.6	7.6	7.1	6.6	14.7	2.6	7.5
<b>Exports</b>	-5.1	-7.4	-39.7	22.4	16.0	11.5	5.2	5.1	2.2	1.2	-8.0	6.7
<b>Imports</b>	-2.5	-5.1	-23.9	11.5	6.5	6.8	5.4	4.4	1.8	0.3	-5.3	4.2
<b>GDP Deflator</b>	4.1	-1.9	-5.8	6.0	4.1	3.4	2.8	2.7	2.9	1.9	0.4	3.0
<b>CPI (yr/yr % chg)</b>	2.1	1.8	0.4	1.4	1.7	2.3	3.1	2.3	2.1	1.9	1.3	2.4
<b>Unemployment Rate (%)</b>	5.7	5.9	11.7	11.5	9.4	8.6	8.4	8.2	8.1	5.7	9.6	8.4
<b>Employment Change (K)</b>	23	-28	-1152	119	467	211	116	103	91	391	-641	494
<b>Goods Trade Balance (AR, \$bn)</b>	-12.6	-14.4	-50.0	-36.1	-24.8	-17.6	-18.0	-17.2	-16.7	-18.2	-31.3	-32.1
<b>Housing Starts (AR, K)</b>	202	191	70	88	157	195	207	211	215	209	127	207

\* M&E plus Non-Res Structures and Intellectual Property and NPISH



## US FORECAST DETAIL

(real % change, SAAR, unless otherwise noted)

	19:4A	20:1F	20:2F	20:3F	20:4F	21:1F	21:2F	21:3F	21:4F	2019A	2020F	2021F
<b>GDP At Market Prices (\$Bn)</b>	21,727	21,611	19,892	20,863	21,498	21,902	22,253	22,577	22,889	21,427	20,966	22,405
% change	3.5	-2.1	-28.2	21.0	12.7	7.7	6.5	6.0	5.6	4.1	-2.2	6.9
<b>Real GDP (\$2009 Bn)</b>	19,221	19,072	17,577	18,352	18,795	19,052	19,270	19,440	19,587	19,073	18,449	19,337
% change	2.1	-3.1	-27.9	18.8	10.0	5.6	4.7	3.6	3.1	2.3	-3.3	4.8
<b>Final Sales</b>	3.1	-3.1	-26.8	15.5	10.3	5.9	4.8	3.7	3.1	2.2	-3.1	4.7
<b>Personal Consumption</b>	1.7	-3.0	-24.3	16.6	13.2	6.0	5.5	4.0	3.2	2.6	-2.2	5.8
<b>Total Govt. Expenditures</b>	2.6	1.0	1.2	3.8	3.7	1.2	1.2	1.2	1.2	2.3	2.2	2.0
<b>Residential Investment</b>	6.1	13.9	-31.2	22.1	12.8	7.9	5.3	4.9	4.3	-1.5	1.1	6.3
<b>Business Fixed Investment</b>	-2.3	-6.7	-43.8	18.0	10.0	10.1	6.4	6.0	4.2	2.1	-10.0	4.8
<b>Inventory Change (\$2009 Bn)</b>	13.0	14.9	-47.1	80.0	68.2	52.5	46.1	38.9	39.7	67.0	29.0	44.3
<b>Exports</b>	2.1	-3.6	-45.9	29.9	13.4	6.5	5.9	5.4	4.8	0.0	-7.8	5.4
<b>Imports</b>	-8.6	0.7	-24.0	19.0	17.0	5.2	6.0	5.1	4.2	1.0	-3.2	6.8
<b>GDP Deflator</b>	1.3	1.0	-0.5	1.8	2.5	2.1	1.8	2.3	2.5	1.8	1.1	2.0
<b>CPI (yr/yr % chg)</b>	2.0	2.2	1.0	1.0	1.3	1.7	2.5	2.7	2.7	1.8	1.4	2.4
<b>Core CPI (yr/yr % chg)</b>	2.3	2.3	2.2	1.9	1.9	1.9	2.1	2.2	2.3	2.2	2.1	2.1
<b>Unemployment Rate (%)</b>	3.5	3.8	12.0	8.7	7.8	7.2	6.7	6.2	5.8	3.7	8.1	6.5
<b>Housing Starts (AR, K)</b>	1,441	1,481	963	1,190	1,232	1,253	1,320	1,410	1,472	1,298	1,217	1,364



## PROVINCIAL FORECAST DETAIL

(real % change, SAAR, unless otherwise noted)

	Real GDP Y/Y % Chg			Nominal GDP Y/Y % Chg			Unemployment Rate %			Housing Starts 000s Units			Consumer Price Index Y/Y % Chg		
	2019F	2020F	2021F	2019F	2020F	2021F	2019A	2020F	2021F	2019A	2020F	2021F	2019F	2020F	2021F
BC	1.9	-3.7	5.1	3.8	-2.3	7.5	4.7	8.8	7.6	44.9	26.0	42.0	2.3	1.4	2.4
Alta	0.5	-4.5	3.9	2.5	-8.5	10.9	6.9	10.8	9.8	27.3	18.0	33.0	1.7	1.9	2.2
Sask	0.5	-3.9	3.7	2.5	-6.9	9.5	5.4	8.9	8.1	2.4	1.5	4.0	1.7	1.2	2.3
Man	1.4	-3.8	4.2	3.3	-2.4	6.5	5.3	8.9	7.9	6.9	3.5	7.0	2.3	1.3	2.4
Ont	1.7	-3.8	4.8	3.6	-2.4	7.2	5.6	9.6	8.1	69.0	43.0	68.0	1.9	1.2	2.4
Qué	2.7	-3.5	5.2	4.6	-2.2	7.6	5.1	8.8	7.6	48.0	30.0	43.0	2.1	1.4	2.3
NB	1.1	-4.1	4.7	2.9	-2.8	7.0	8.0	12.2	11.1	2.9	1.5	3.0	1.7	1.3	2.4
NS	1.5	-4.2	4.9	3.3	-2.8	7.2	7.2	11.5	10.3	4.7	2.5	4.0	1.6	1.5	2.3
PEI	2.3	-4.0	5.0	4.1	-2.6	7.3	8.8	12.8	11.6	1.5	0.8	1.0	1.2	1.1	2.4
N&L	1.9	-4.4	4.0	3.9	-7.4	9.8	11.9	16.9	16.3	0.9	0.5	1.5	1.0	1.0	2.4
<b>Canada</b>	<b>1.6</b>	<b>-3.9</b>	<b>4.7</b>	<b>3.6</b>	<b>-3.5</b>	<b>7.9</b>	<b>5.7</b>	<b>9.6</b>	<b>8.4</b>	<b>209</b>	<b>127</b>	<b>207</b>	<b>1.9</b>	<b>1.3</b>	<b>2.4</b>

Sources: CIBC, Statistics Canada, CMHC

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