



## PROVINCIAL FORECAST DETAIL

(real % change, SAAR, unless otherwise noted)

	Real GDP Y/Y % Chg				Nominal GDP Y/Y % Chg				Employment Y/Y % Chg				Unemployment Rate %				Housing Starts 000s Units				Consumer Price Index Y/Y % Chg			
	2017A	2018F	2019F	2020F	2017F	2018F	2019F	2020F	2017A	2018A	2019F	2020F	2017A	2018A	2019F	2020F	2017A	2018F	2019F	2020F	2017A	2018F	2019F	2020F
BC	3.8	2.1	2.3	2.2	5.9	4.2	4.1	4.4	3.7	1.1	1.7	1.2	5.1	4.7	4.2	4.4	43.7	39.0	34.0	32.0	2.1	2.7	2.1	2.3
Alta	4.4	2.4	1.1	1.9	8.1	4.8	1.9	5.2	1.0	1.9	0.5	0.8	7.8	6.6	6.8	6.8	29.5	27.0	31.0	30.0	1.5	2.4	1.9	2.2
Sask	2.2	1.5	1.8	1.3	5.7	3.9	2.8	4.3	-0.2	0.4	0.7	0.6	6.3	6.1	6.2	6.2	4.9	3.7	6.0	6.0	1.7	2.3	2.1	2.2
Man	3.2	1.8	1.8	1.5	5.3	3.6	3.8	3.7	1.7	0.6	1.1	0.7	5.4	6.0	5.7	6.0	7.5	7.3	8.0	7.0	1.6	2.5	2.2	2.2
Ont	2.8	2.1	2.0	1.4	4.9	4.1	3.9	3.6	1.8	1.6	1.7	1.0	6.0	5.6	5.3	5.8	79.1	78.0	68.0	63.0	1.7	2.3	2.0	2.4
Qué	2.8	2.5	1.9	1.3	4.9	4.4	3.7	3.3	2.2	0.9	1.5	0.7	6.1	5.5	5.3	5.7	46.5	45.0	34.0	31.0	1.1	1.6	1.5	2.2
NB	1.8	0.9	1.0	0.8	3.9	2.7	2.8	2.8	0.4	0.3	0.1	0.0	8.1	8.0	8.1	8.4	2.3	2.2	2.0	2.0	2.3	2.2	1.6	2.2
NS	1.5	1.2	0.9	1.5	3.6	3.0	2.7	3.5	0.6	1.5	0.3	0.3	8.4	7.5	7.7	8.0	4.0	4.8	3.0	3.0	1.1	2.2	1.8	2.0
PEI	3.5	1.7	0.8	1.0	5.6	3.5	2.6	3.0	3.1	3.1	0.4	0.3	9.8	9.4	9.5	9.7	0.9	1.0	1.0	0.8	1.8	2.3	1.4	2.2
N&L	0.9	-0.9	1.5	-0.2	4.2	1.5	2.7	2.8	-3.7	0.5	0.0	0.2	14.8	13.8	13.8	13.6	1.4	1.6	1.5	1.0	2.4	1.7	1.4	2.0
<b>Canada</b>	<b>3.0</b>	<b>2.1</b>	<b>1.8</b>	<b>1.5</b>	<b>5.6</b>	<b>4.1</b>	<b>3.4</b>	<b>3.9</b>	<b>1.9</b>	<b>1.3</b>	<b>1.4</b>	<b>0.9</b>	<b>6.3</b>	<b>5.8</b>	<b>5.6</b>	<b>6.0</b>	<b>220</b>	<b>210</b>	<b>188</b>	<b>176</b>	<b>1.6</b>	<b>2.2</b>	<b>1.9</b>	<b>2.3</b>

Sources: CIBC, Statistics Canada, CMHC



## COMMODITIES FORECAST DETAIL

		2017	2018	2019 (f)	2020 (f)
Oil (WTI)	\$/bbl	51	65	55	60.5
Natural Gas (Henry)	\$/Mn Btu	3.02	3.07	3.23	3.08
Gold*	\$/troy oz	1303	1269	1370	1400
Silver*	\$/troy oz	16.9	15.7	13.8	13.7
Iron Ore (62% Fe)	\$/mt	71	66	62	58
Copper	\$/lb	2.81	2.97	2.91	2.87
Aluminum	\$/lb	0.89	0.96	0.95	0.93
Nickel	\$/lb	4.73	5.96	5.90	5.84
Zinc	\$/lb	1.31	1.33	1.32	1.26
Lumber**	\$/'000 bd ft	385	462	402	386
Potash	\$/tonne	218	216	216	216
<i>*end of period, **1st CME Futures</i>					

*NB: Above are CIBC Economics' Forecasts, which will differ from pricing assumptions made by CIBC Equity Research Analysts.*

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