

January 2019	2016	2017	2018	2019	2020	2021
GDP at market prices	4.4	4.1	4.2	3.7	3.4	3.8
Real GDP, expenditure-based	2.3	2.8	2.1	1.8	1.8	1.9
Household consumption	2.7	3.9	2.7	1.9	1.3	1.9
Government expenditure	0.5	2.0	1.9	1.9	1.9	1.8
Government capital formation	-0.7	6.3	7.2	4.9	2.2	-1.3
Business capital formation	0.4	2.7	0.3	0.6	2.0	3.0
Residential structures	7.5	1.0	-1.5	-1.0	-0.7	1.5
Machinery and equipment	-4.2	7.9	2.6	2.4	4.5	4.7
Non-residential structures	-7.9	1.7	1.4	3.3	5.6	3.8
Final domestic demand	1.8	3.4	2.2	1.8	1.8	1.9
Exports	2.7	1.8	0.4	0.8	0.7	1.3
Imports	1.3	5.1	0.3	0.4	0.9	1.2
Employment	1.1	1.8	1.6	1.1	0.9	1.3
Unemployment rate (%)	6.5	6.0	5.6	5.7	5.9	5.8
Personal income	3.6	3.9	3.9	2.8	2.8	3.4
Disposable income	4.2	3.8	3.6	2.5	2.7	3.4
Net operating surplus: Corporations	7.3	7.3	3.5	6.6	4.8	5.1
CPI	1.8	1.6	2.4	1.9	1.9	1.6
Retail sales	7.1	6.4	4.1	3.6	3.2	3.6
Housing starts, 000s	75.0	79.1	79.7	71.7	69.8	72.2
Population growth, %	1.4	1.6	1.7	1.7	1.7	1.6

Key External Economic Forecasts						
U.S. real GDP, % chg.	1.5	2.3	3.0	2.4	1.7	1.9
Canada real GDP, % chg.	1.5	3.1	2.2	1.7	1.7	1.7
European Union real GDP, % chg.	1.8	2.4	1.6	1.8	1.6	1.5
China real GDP, % chg.	6.7	6.9	6.5	6.3	6.1	5.9
Japan real GDP, % chg.	1.0	1.7	0.9	1.1	0.9	0.8
Canada 3-month t-bill, %	0.50	0.68	1.37	1.70	1.80	2.00
Canada GoC long-term bond, %	1.80	2.28	2.36	2.40	2.55	2.80
U.S.-Canada exchange rate, cents/ dollar	75.4	77.0	77.2	75.8	76.5	77.6
Crude oil WTI, US\$ per barrel	43	51	65	56	60	63
Henry Hub, US\$ mmbtu	2.52	2.99	2.95	3.10	3.05	3.00