A LOOK FORWARD

CARE's
Forecast Growth of Key Economic Indicators

CARE's Forecast Growth of Key Economic Indicators 2019

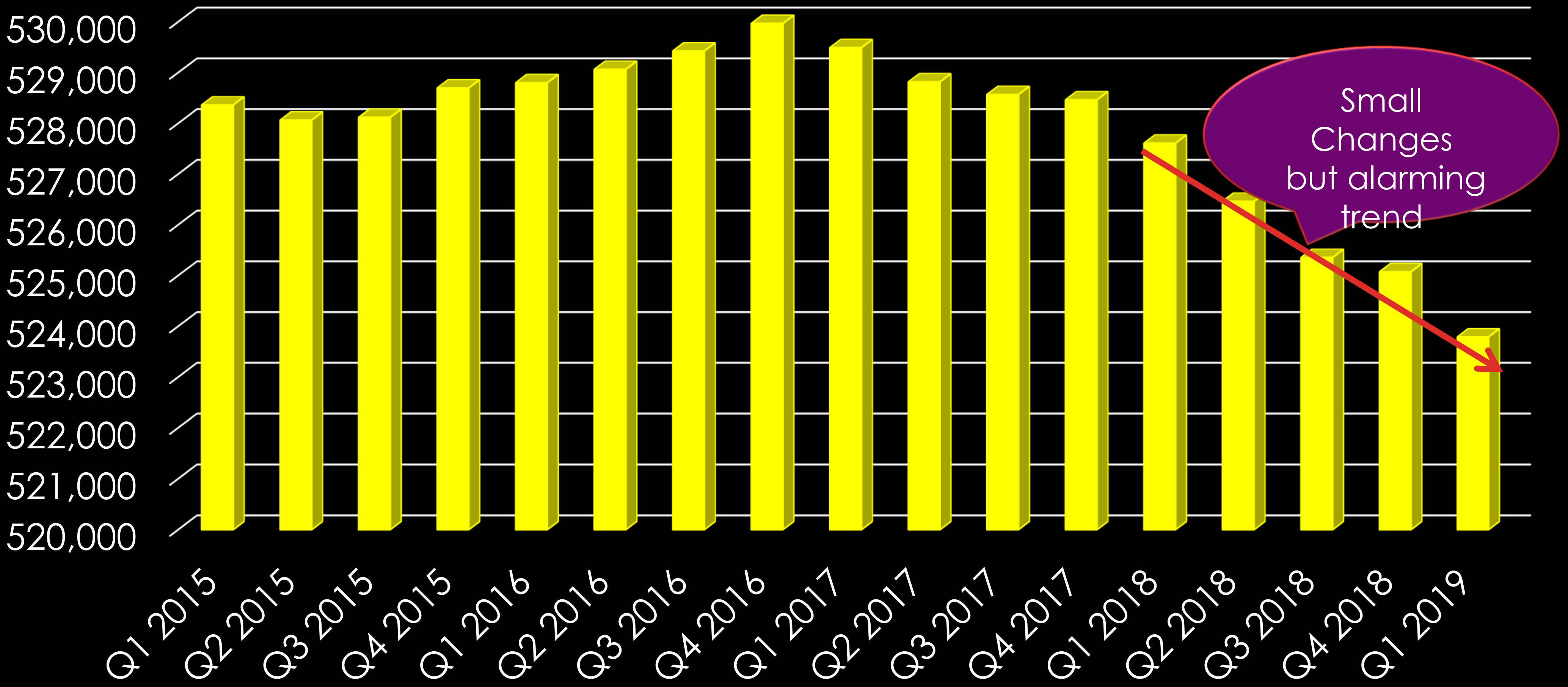
Economic Activity (RGDP)	4.54%
Employment	3.10%
Hours Worked	3.70%
Hourly Wages	2.11%
Retail Sales	1.69%
Residential Unit Sales	-0.96%
Housing Starts	-22.13%
Average Housing Prices	-3.41%
Consumer Price Index	1.48%

Based on February 2019 Data

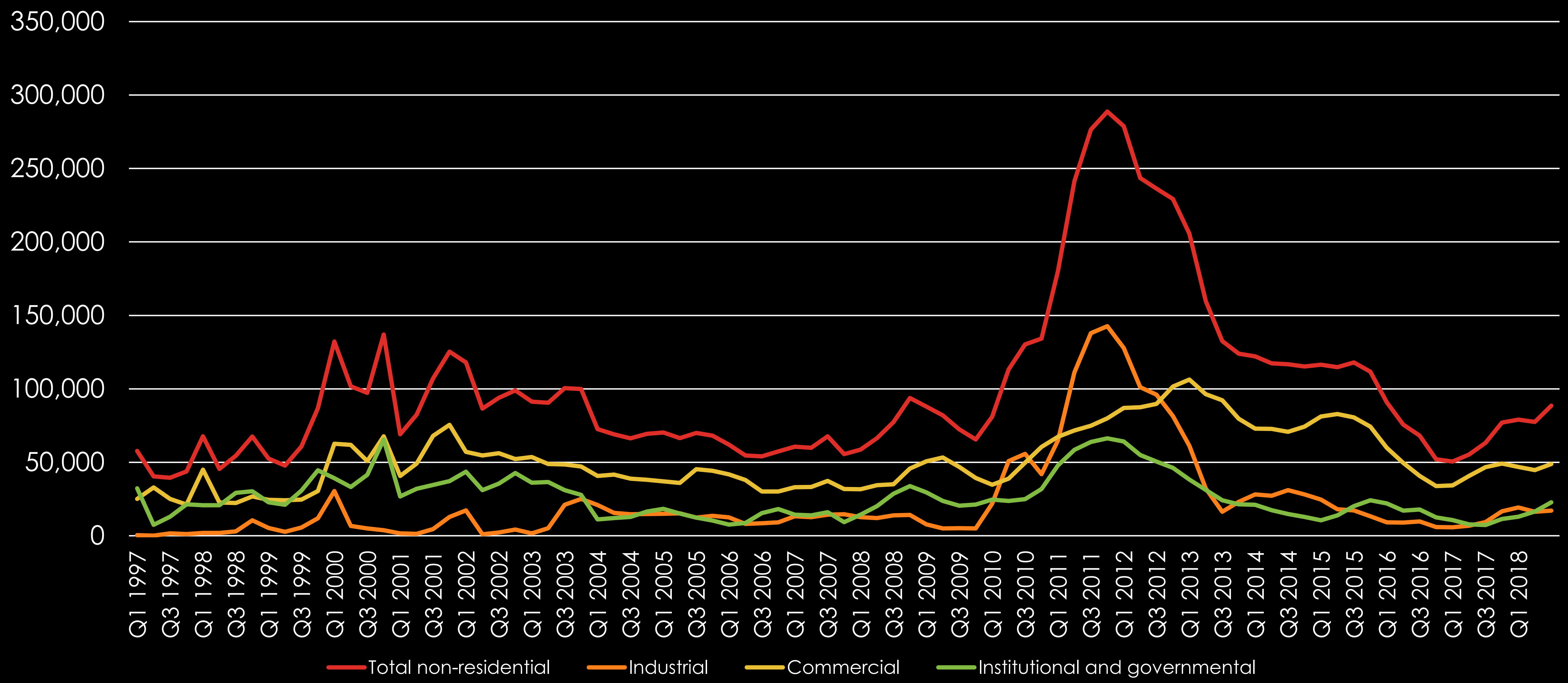
Forecasted Growth of Key Economic Indicators 2019

ORGANIZATION	RGDP	EMPLOYMENT	DATE COMPLETED
CIBC World Markets	1.7%	0.0%	8-Apr-19
Scotiabank Group	1.3%	1.2%	12-Apr-19
TD Economics	1.2%	1.5%	14-Mar-19
BMO Nesbitt Burns	2.0%	2.8%	18-Apr-19
Conference Board of Canada	2.7%	0.3%	5-Feb-19
RBC	2.3%	0.6%	14-Mar-19
National Bank of Canada	2.9%	3.0%	1-April-2019
Private Sector Average	1.94%	1.34%	18-Apr-19
NL Department of Finance	4.1%	0.0%	4-Apr-19
CARE	4.5%	3.1%	18-Apr-19

NL Quarterly Estimates Population
2015Q1 - 2019Q1
Source: CANSIM Table: 17-10-0009-01

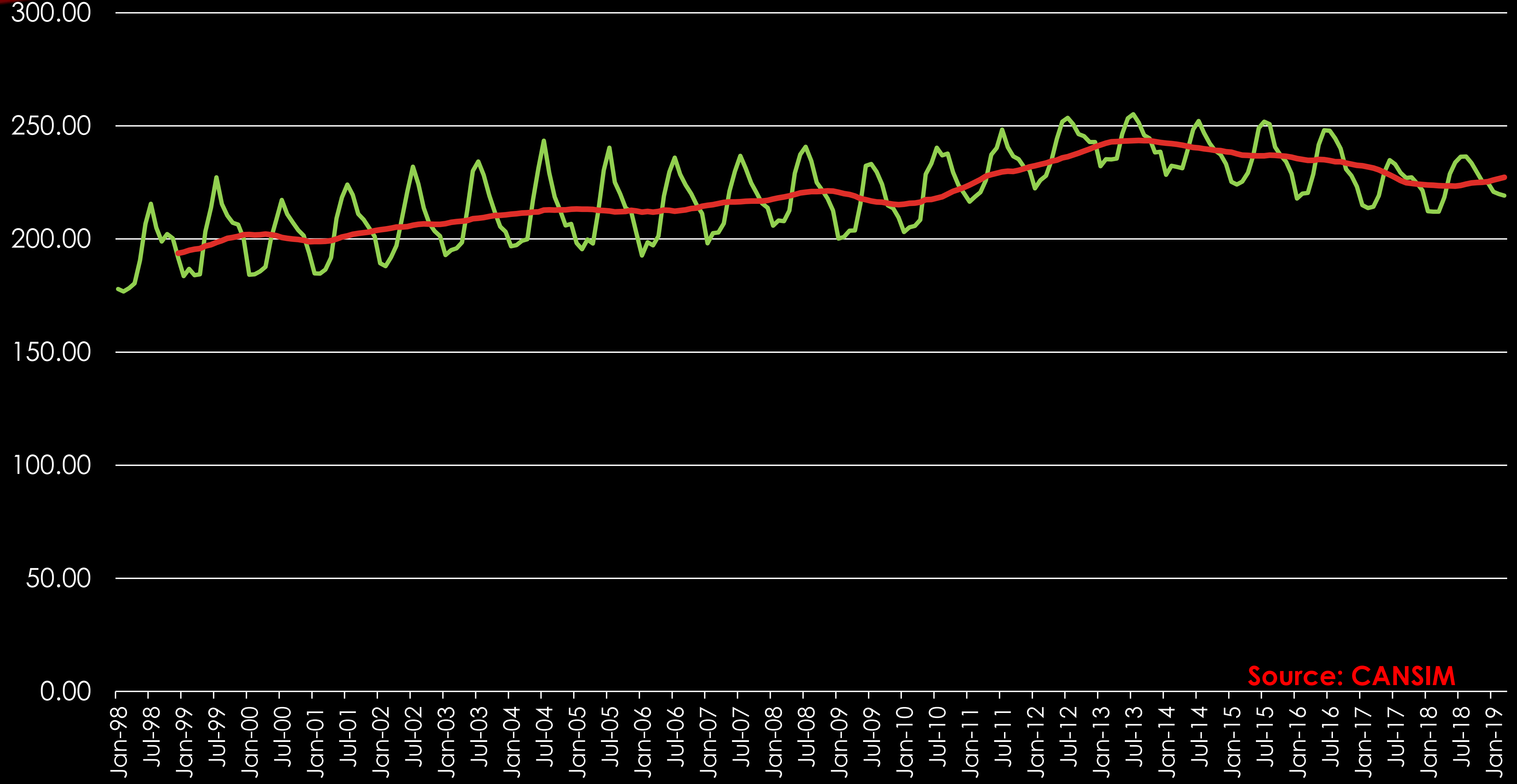


Newfoundland and Labrador Capital Expenditure
Constant Dollar and Seasonally Adjusted
Dollars x 1,000
1997Q1 - 2018Q3



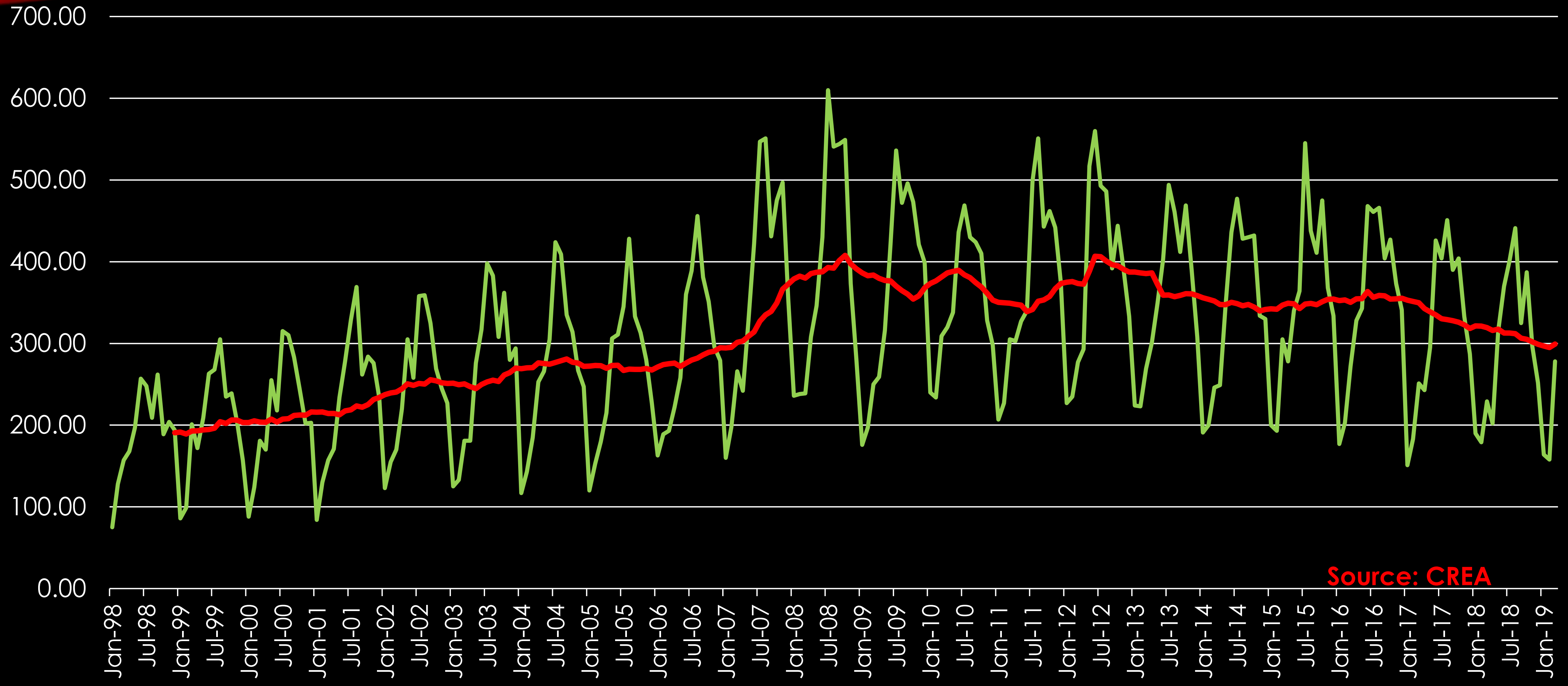
Source: CANSIM

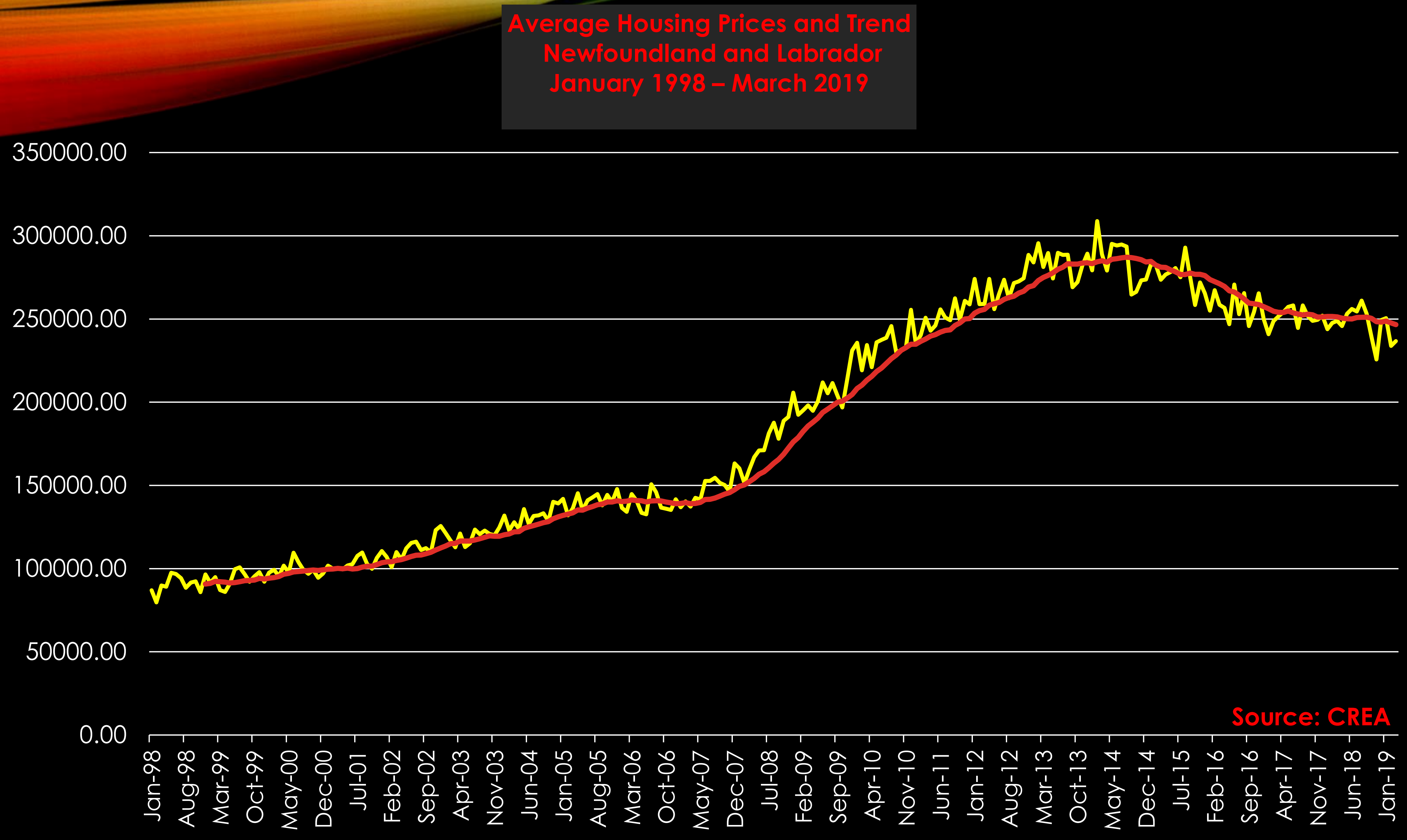
Newfoundland and Labrador Employment
Seasonally Unadjusted and Trend
January 1998 - March 2019



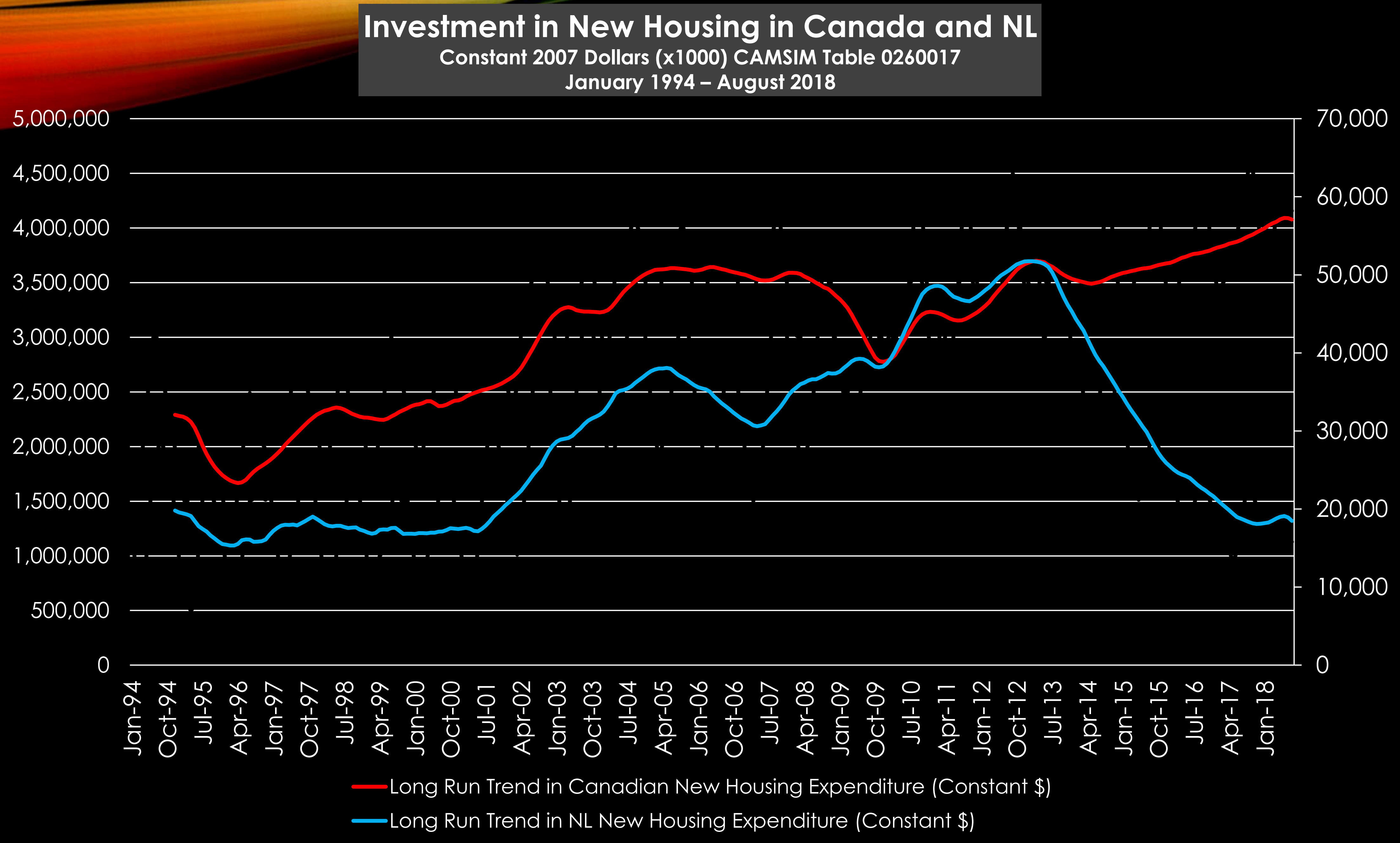
Newfoundland and Labrador Hourly Wage Rate and Trend
January 1998 - March 2019

Newfoundland and Labrador Single Detached Unit Sales and Trend
January 1998 - March 2019

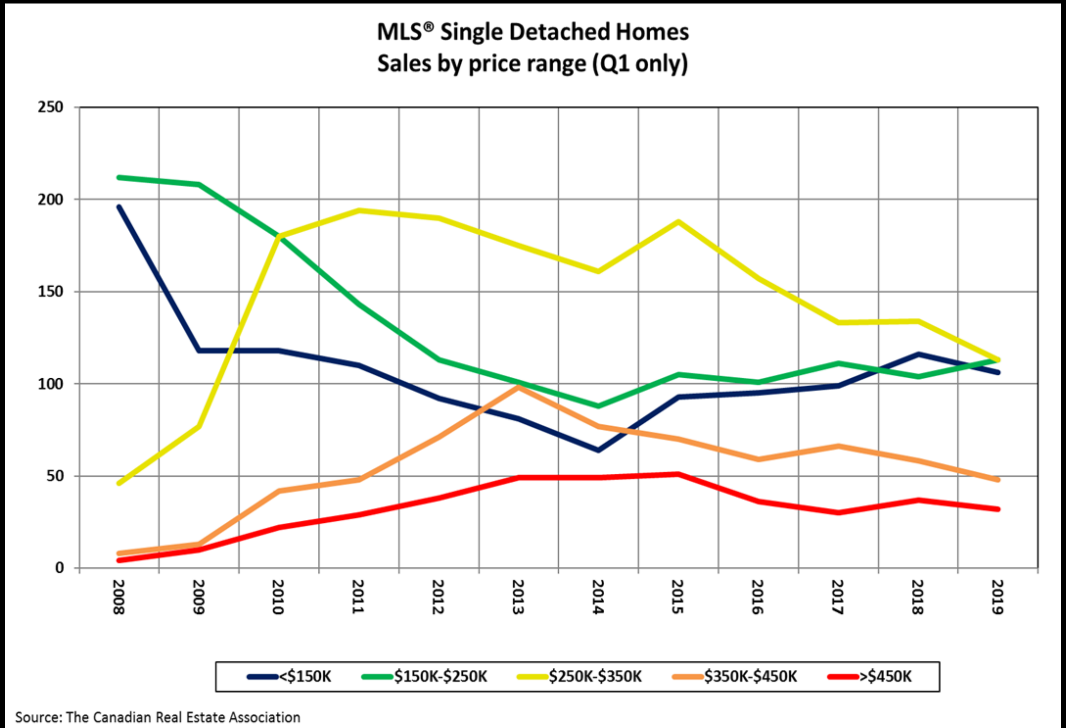


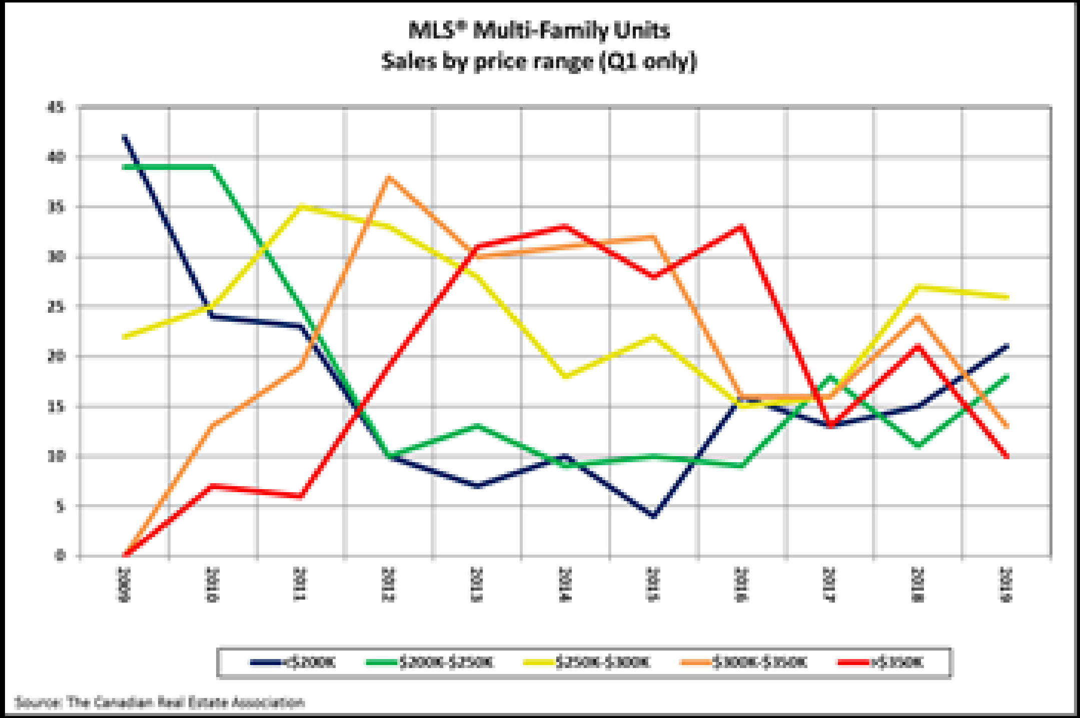


Average Housing Prices and Trend
Newfoundland and Labrador
January 1998 – March 2019
350000.00
300000.00
250000.00
200000.00
150000.00
100000.00
50000.00
0.00
Jan-98
Aug-98
Mar-99
Oct-99
May-00
Dec-00
Jul-01
Feb-02
Sep-02
Apr-03
Nov-03
Jun-04
Jan-05
Aug-05
Mar-06
Oct-06
May-07
Dec-07
Jul-08
Feb-09
Sep-09
Apr-10
Nov-10
Jun-11
Jan-12
Aug-12
Mar-13
Oct-13
May-14
Dec-14
Jul-15
Feb-16
Sep-16
Apr-17
Nov-17
Jun-18
Jan-19
Source: CREA


Investment in New Housing in Canada and NL
Constant 2007 Dollars (x1000) CAMSIM Table 0260017
January 1994 – August 2018
5,000,000
4,500,000
4,000,000
3,500,000
3,000,000
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
Jan-94
Oct-94
Jul-95
Apr-96
Jan-97
Oct-97
Jul-98
Apr-99
Jan-00
Oct-00
Jul-01
Apr-02
Jan-03
Oct-03
Jul-04
Apr-05
Jan-06
Oct-06
Jul-07
Apr-08
Jan-09
Oct-09
Jul-10
Apr-11
Jan-12
Oct-12
Jul-13
Apr-14
Jan-15
Oct-15
Jul-16
Apr-17
Jan-18
Long Run Trend in Canadian New Housing Expenditure (Constant $)
Long Run Trend in NL New Housing Expenditure (Constant $)

Recent Housing Market Trends
(Frist Quarter Comparison from 2008 – 2019)





Source: CREA

OFFICE AND INDUSTRIAL VACANCY RATES

- **Offices Vacancy Rates Q4 2018**
- **St. John's Historical Average = 10%**
- Downtown 25.3%
- Central 18.5%
- North 13.9%
- East & West 15.3%
- **ST. JOHN'S TOTALS 19.7% (4.6%)**
- Source: Cushman & Wakefield Q4 Report
- Green indicates 2014 Q1

Industrial Vacancy Rates Q4 2018

St. John's Historical Average = 11%

Downtown 17.4%

Mount Pearl/Paradise 15.6%

North 13.7%

East 12.9

West 21.%

ST. JOHN'S TOTALS 15.3% (9.9%)

Source: Cushman & Wakefield Q4 Report

Green indicates 2014 Q1