

# Selected Economic Indicators, Newfoundland and Labrador

## 2015 - 2029f

Indicator	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024f	2025f	2026f	2027f	2028f	2029f
GDP at Market Prices (\$M)	31,161	31,519	33,690	34,589	35,819	32,175	38,678	41,210	38,959	41,642	43,419	44,781	47,339	50,740	55,359
% change	-9.2	1.1	6.9	2.7	3.6	-10.2	20.2	6.5	-5.5	6.9	4.3	3.1	5.7	7.2	9.1
Real GDP at Market Prices (Chained \$2017M)	32,709	33,201	33,689	32,836	34,157	32,512	32,836	32,199	31,358	33,465	34,923	35,479	36,722	38,455	41,124
% change	-1.2	1.5	1.5	-2.5	4.0	-4.8	1.0	-1.9	-2.6	6.7	4.4	1.6	3.5	4.7	6.9
Household Income (\$M)	25,282	25,360	25,569	25,820	26,142	26,914	28,443	29,215	31,440	33,248	33,864	34,483	35,313	37,240	39,208
% change	3.6	0.3	0.8	1.0	1.2	3.0	5.7	2.7	7.6	5.8	1.9	1.8	2.4	5.5	5.3
% change, real	3.1	-2.3	-1.6	-0.6	0.2	2.7	2.0	-3.4	4.2	3.9	-0.6	-0.2	0.2	3.2	3.0
Household Disposable Income (\$M)	16,985	16,701	16,863	17,142	17,448	18,654	19,759	19,795	21,173	22,530	23,054	23,524	24,164	25,479	26,804
% change	2.5	-1.7	1.0	1.7	1.8	6.9	5.9	0.2	7.0	6.4	2.3	2.0	2.7	5.4	5.2
% change, real	2.0	-4.3	-1.4	0.0	0.8	6.7	2.2	-5.8	3.5	4.5	-0.2	0.0	0.5	3.2	2.9
Retail Sales (\$M)	8,972	9,011	9,384	9,202	9,215	9,379	10,422	11,221	11,433	12,135	12,371	12,587	12,894	13,395	13,958
% change	0.6	0.4	4.1	-1.9	0.1	1.8	11.1	7.7	1.9	6.1	2.0	1.7	2.4	3.9	4.2
% change, real	0.7	-1.5	2.0	-2.8	0.0	1.1	5.3	0.5	-0.9	5.4	-0.5	0.1	0.6	2.1	2.4
CPI (2002=100)	129.0	132.5	135.7	137.9	139.3	139.6	144.7	153.9	159.0	161.9	166.0	169.4	173.1	176.9	180.9
% change	0.5	2.7	2.4	1.6	1.0	0.2	3.7	6.4	3.3	1.8	2.5	2.1	2.2	2.2	2.2
Investment, Gross Fixed Capital Formation (\$M)	12,087	13,805	10,258	8,909	9,513	8,520	7,846	8,706	9,662	11,989	11,623	11,211	12,385	17,634	26,653
% change	0.4	14.2	-25.7	-13.2	6.8	-10.4	-7.9	11.0	11.0	24.1	-3.1	-3.5	10.5	42.4	51.1
% change, real	-1.8	8.6	-22.8	-14.6	5.0	-10.8	-11.5	2.9	7.8	20.2	-4.0	-5.0	8.3	40.3	48.6
Housing Starts	1,697	1,398	1,400	1,096	945	763	1,021	1,379	978	1,672	1,901	2,199	2,302	2,337	2,401
% change	-19.9	-17.6	0.1	-21.7	-13.8	-19.3	33.8	35.1	-29.1	71.0	13.7	15.6	4.7	1.5	2.8
Employment (000s)	240.1	235.1	226.8	228.0	231.3	217.3	225.1	234.2	238.3	245.0	242.1	241.0	241.5	251.9	262.3
% change	0.1	-2.1	-3.5	0.5	1.4	-6.1	3.6	4.0	1.8	2.8	-1.2	-0.5	0.2	4.3	4.1
Labour Force (000s)	276.2	272.3	267.3	265.2	263.5	253.5	258.9	264.1	264.6	272.0	271.4	272.1	271.2	272.7	276.0
% change	0.9	-1.4	-1.8	-0.8	-0.6	-3.8	2.1	2.0	0.2	2.8	-0.2	0.3	-0.3	0.5	1.2
Unemployment Rate (%)	13.1	13.7	15.2	14.0	12.2	14.3	13.0	11.3	9.9	10.0	10.8	11.4	10.9	7.6	5.0
Participation Rate (%)	61.8	60.7	59.5	59.1	58.7	56.4	57.5	58.3	57.6	58.3	57.9	57.7	57.4	57.4	57.4
Population (000s)	528.3	529.6	529.7	528.9	527.6	526.9	527.1	531.3	538.9	545.2	546.1	548.2	548.6	551.0	556.4
% change	0.1	0.2	0.0	-0.2	-0.2	-0.1	0.0	0.8	1.4	1.2	0.2	0.4	0.1	0.4	1.0

GDP: Gross Domestic Product; CPI: Consumer Price Index; \$M: \$Millions.

f: forecast, Department of Finance (April 2025)

Source: Statistics Canada; CMHC; Economics Division, Department of Finance

## **Major Forecast Assumptions, April 2025**

These assumptions indicate the expectations for major factors that could affect the provincial economy in the short term. They were prepared for Budget 2025, which was released on April 9, 2025.

### **Offshore Oil**

- Oil production in the province is expected to increase 10.7% to 84.6 million barrels in 2025, as the SeaRose FPSO returns to production at the White Rose field after its refit.
- Brent crude oil price is predicted to average US\$73.90/barrel in calendar year 2025, down from US\$80.52/barrel in 2024.

### **Mining**

- The value of mineral exports is expected to increase by 35.7% to \$6.2 billion in 2025, due to higher nickel production at Voisey's Bay along with production increases at the Iron Ore Company of Canada.
- Nickel production volumes are expected to increase significantly with the completion of Voisey's Bay Mine Expansion Project.

### **Investment Spending and Construction**

- Capital investment is expected to decrease by 3.1% to \$11.6 billion in 2025, due the end of the construction on the Voisey's Bay Underground Mine.
- In the medium term, capital investment is expected to rise sharply due to construction activity associated with major projects.

### **Other Assumptions**

- The Canadian dollar is expected to average approximately US\$0.70 in calendar year 2025.
- Newfoundland and Labrador's population is expected to grow by 0.2% in 2025, as net international in-migration slows due to changes in federal immigration policy.
- Various tariffs have been placed on Canadian goods entering the United States and China. As a result, Newfoundland and Labrador will see negative impacts on economic growth, employment and inflation.
- The impacts of these tariffs have been broadly captured in the economic forecast.