

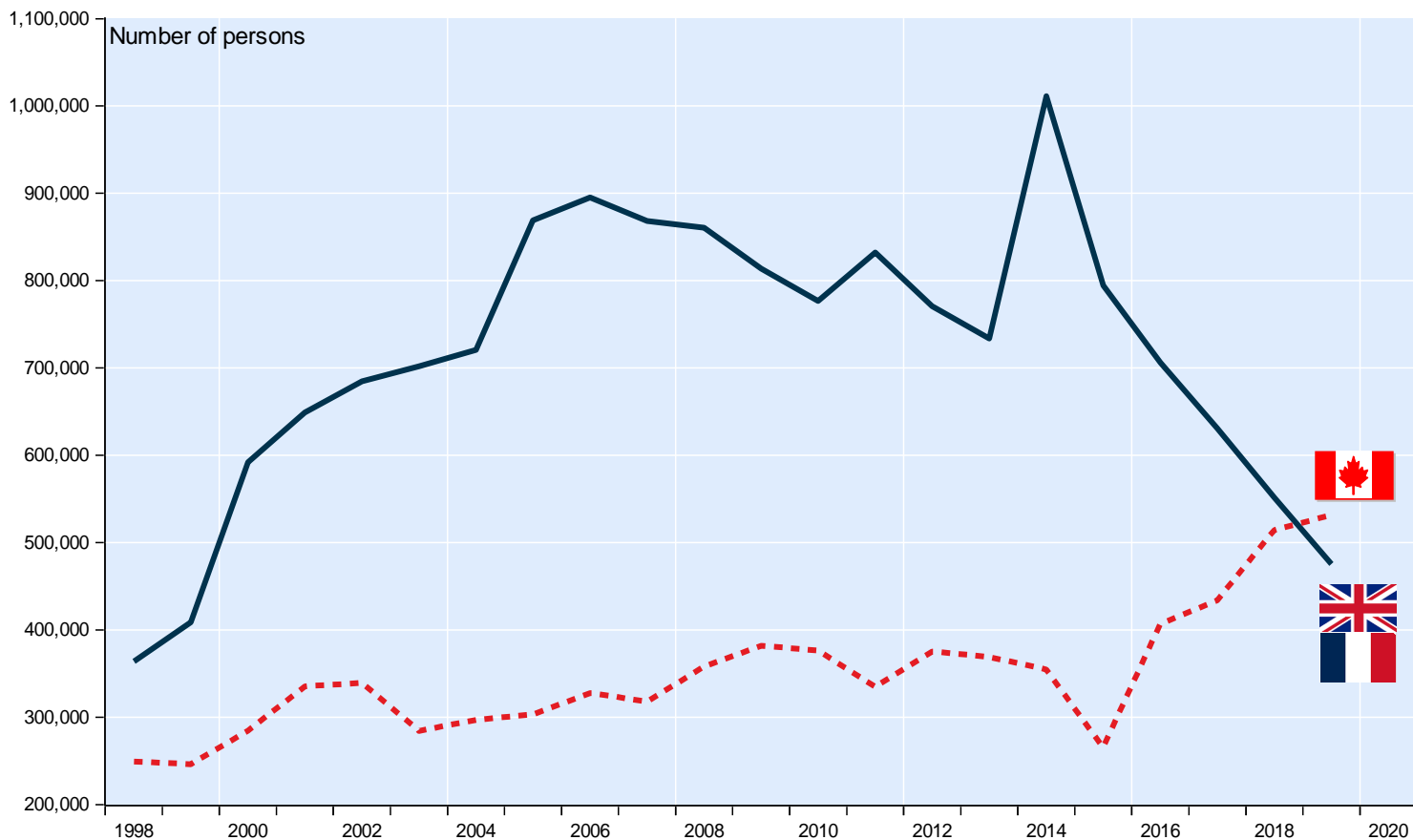
Canada Watch

By Stéfane Marion

As Canadian banks prepare to report their earnings, we continue to get questions about the extent to which they can continue to grow their client base and extend the consumer credit cycle. Our answer to these questions is relatively straightforward: look at Canada's demographics. The country's population is set to grow 1.4% in 2019, the largest increase in the OECD and nearly twice as fast as that of the U.S. This 1.4% translates into 530,000 people. Not only is this increase a record for Canada, it is more than that of France and the U.K. combined (see *Hot Chart*). Quite a feat, considering that Canada's population is only 37 million compared to 134 million for France and the U.K.

Canada: Population growing faster than France and U.K. combined

Annual population growth



NBF Economy & Strategy (data via Statistics Canada and Eurostat)

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