

Provincial Economic Outlook for Sept. 11, 2020

A Publication of BMO Capital Markets Economic Research • Douglas Porter, CFA, Chief Economist, BMO Financial Group

	Canada	British Columbia	Alberta	Sask.	Manitoba	Ontario	Quebec	New Brunswick	Nova Scotia	P.E.I.	Nfld. & Labrador	
Real GDP Growth (y/y % chng)												
2018	2.0	2.6	1.6	1.3	1.3	2.2	2.5	0.8	1.5	2.6	-3.5	
2019	1.7	2.8	-0.6	-0.8	1.0	1.9	2.8	1.0	2.1	4.5	4.0	
2020	-5.5	-5.2	-6.5	-5.9	-4.8	-5.5	-5.7	-3.0	-3.5	-2.5	-7.0	
2021	6.0	6.3	6.2	5.3	5.5	6.0	6.2	4.5	4.8	4.5	5.5	
Employment Growth (y/y % chng)												
2018	1.3	1.1	1.9	0.5	0.6	1.6	0.9	0.3	1.5	3.0	0.4	
2019	2.1	2.6	0.5	1.6	0.9	2.9	1.7	0.7	2.2	2.7	0.7	
2020	-5.5	-6.7	-7.1	-4.2	-2.6	-5.1	-5.4	-2.1	-5.7	-1.5	-7.2	
2021	5.0	5.5	5.8	3.0	3.4	5.7	4.1	3.4	2.5	3.0	2.2	
Unemployment Rate (percent)												
2018	5.8	4.7	6.7	6.1	6.0	5.6	5.5	8.0	7.6	9.4	13.7	
2019	5.7	4.7	6.9	5.4	5.3	5.6	5.1	8.0	7.2	8.8	12.0	
2020	9.6	9.7	11.0	8.4	7.9	9.5	9.2	9.6	10.2	10.5	14.2	
2021	8.0	7.9	7.8	7.4	7.2	8.0	7.8	8.6	9.0	9.6	13.4	
Housing Starts (thousands)												
2018	214	41.0	26.3	3.6	7.3	79.1	46.6	2.3	4.9	1.0	1.5	
2019	209	45.1	27.3	2.4	7.0	69.0	48.1	2.9	4.7	1.3	0.9	
2020	210	38.5	21.0	2.5	6.0	80.0	52.1	3.6	4.3	1.0	0.6	
2021	205	38.5	22.0	2.8	6.5	76.0	50.0	3.0	4.0	1.3	0.7	
Consumer Price Index (y/y % chng)												
2018	2.3	2.7	2.5	2.3	2.5	2.4	1.7	2.2	2.2	2.3	1.7	
2019	1.9	2.3	1.7	1.7	2.3	1.9	2.1	1.7	1.6	1.2	1.0	
2020	0.6	0.7	1.2	0.8	0.7	0.6	0.7	0.4	0.4	0.0	0.2	
2021	1.4	1.6	1.5	1.5	1.4	1.5	1.5	1.0	1.0	1.2	1.0	
Budget Balance¹ (\$ mlns)												
FY19/20e	-34,400	-321	-12,152	-319	-360	-9,200	5,569	98	2	-4	-1,456	
% of GDP	-1.5	-0.1	-3.5	-0.4	-0.5	-1.0	1.2	0.3	0.0	-0.1	-4.3	
FY20/21	-343,000	-12,792	-24,159	-2,130	-2,800	-38,500	-12,373	-398	-853	-173	-2,147	
% of GDP	-15.9	-4.5	-8.1	-2.9	-3.6	-4.6	-2.8	-1.1	-2.0	-2.4	-7.0	
Net Debt² (\$ mlns)												
FY19/20	713,200	45,351	40,144	12,289	25,799	355,160	170,621	13,811	15,181	2,244	13,950	
% of GDP	31.1	14.8	11.6	14.9	34.5	39.9	37.2	36.3	33.0	30.4	40.9	

Shaded values represent forecasts ¹ FY20/21 federal deficit estimated by BMO; ² federal = accumulated deficit

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