

# Provincial Economic Outlook for Oct. 16, 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
<b>Real GDP Growth (y/y % chng)</b>											
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	-5.6	-5.4	-6.5	-6.0	-4.8	-5.6	-6.0	-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
<b>Employment Growth (y/y % chng)</b>											
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	-5.1	-6.3	-7.0	-4.7	-2.9	-4.9	-4.4	-2.6	-5.0	-2.6	-6.7
2021	5.5	5.5	5.6	2.5	3.6	6.3	5.5	2.8	3.2	1.8	2.7
<b>Unemployment Rate (percent)</b>											
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	9.5	9.2	11.3	8.4	7.8	9.5	9.0	9.6	9.8	10.6	14.1
2021	7.5	7.0	8.5	7.3	6.7	7.5	7.0	8.8	8.5	9.7	13.2
<b>Housing Starts (thousands)</b>											
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	212	37.5	22.0	2.9	6.3	81.0	52.0	3.5	4.5	1.1	0.7
2021	205	38.5	22.0	2.8	6.5	76.0	50.0	3.0	4.0	1.3	0.7
<b>Consumer Price Index (y/y % chng)</b>											
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	0.6	1.1	0.7	0.6	0.5	0.6	0.3	0.3	0.0	0.2
2021	1.4	1.5	1.5	1.5	1.4	1.5	1.4	1.0	1.0	1.2	1.0
<b>Budget Balance<sup>1</sup> (\$ mlns)</b>											
FY19/20e	-34,400	-321	-12,152	-319	-360	-9,200	5,569	98	2	-4	-1,386
% of GDP	-1.5	-0.1	-3.5	-0.4	-0.5	-1.0	1.2	0.3	0.0	-0.1	-4.1
FY20/21	-343,000	-12,792	-24,159	-2,130	-2,938	-38,500	-12,373	-398	-853	-178	-1,838
% of GDP	-15.9	-4.5	-8.1	-2.9	-3.8	-4.6	-2.8	-1.1	-2.0	-2.5	-6.2
<b>Net Debt<sup>2</sup> (\$ mlns)</b>											
FY19/20	963,200	58,143	66,875	14,827	28,645	397,203	189,588	14,079	16,850	2,496	16,400
% of GDP	49.1	20.7	22.4	20.0	37.0	47.1	43.1	38.2	38.7	35.0	55.6

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

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