

Provincial Economic Outlook for Sept. 18, 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	5.9	5.2	3.0	3.4	5.7	4.2	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	7.6	8.3	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	52.2	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	0.6	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	
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	963,200	58,143	66,875	14,827	28,599	397,203	189,588	14,079	16,850	2,496	16,700	
% of GDP	49.1	20.7	22.4	20.0	37.0	47.1	43.1	38.2	38.7	35.0	54.7	

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

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