

# Provincial Economic Outlook for Apr. 17, 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	1.6	1.9	0.5	0.9	1.6	1.6	2.8	0.6	1.0	2.1	2.0
2020	-6.0	-5.5	-7.2	-6.5	-5.0	-6.0	-5.7	-4.0	-3.7	-3.5	-7.5
2021	6.5	6.9	6.0	5.3	5.8	7.0	6.6	4.8	5.0	5.2	5.8
<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	-6.0	-5.6	-10.7	-8.9	-3.5	-5.4	-5.2	-3.5	-4.3	-1.0	-10.1
2021	7.0	7.7	6.8	5.2	5.2	7.3	7.6	4.3	4.8	4.2	1.8
<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	8.5	7.1	10.9	10.8	5.9	8.6	8.2	9.9	10.2	10.2	12.6
2021	7.0	5.7	7.8	8.3	5.1	7.1	6.7	9.2	9.1	9.6	12.4
<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	48.3	2.9	4.7	1.3	0.9
2020	185	38.5	23.0	2.5	5.8	63.0	44.5	2.1	3.9	0.8	0.6
2021	225	48.0	25.0	2.8	6.7	78.0	55.0	2.5	5.0	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	0.9	0.9	1.2	0.8	0.8	0.9	1.0	1.0	1.0	1.1	0.7
2021	1.8	1.9	1.7	1.6	1.8	1.8	1.6	1.8	1.9	1.6	1.8
<b>Budget Balance<sup>1</sup> (\$ mlns)</b>											
FY19/20e	-26,600	203	-7,540	37	-360	-9,200	4,533	98	41	1	-944
% of GDP	-1.2	0.1	-2.2	0.0	-0.5	-1.0	1.0	0.3	0.1	0.0	-2.8
FY20/21	-180,000	227	-7,310	49	-220	-20,500	2,729	92	55	7	-796
% of GDP	-8.0	0.1	-2.0	0.1	-0.3	-2.3	0.6	0.2	0.1	0.1	-2.3
<b>Net Debt (\$ mlns)</b>											
FY19/20	713,200	44,536	35,643	11,992	25,799	355,160	171,658	13,811	15,181	2,244	13,950
% of GDP	31.0	14.5	10.2	14.6	34.5	39.9	37.3	36.3	33.0	30.4	40.9

Shaded values represent forecasts <sup>1</sup> Quebec figures are before Generations Fund transfers

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