

Provincial Economic Outlook for Feb. 14, 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	1.6	1.9	0.5	0.9	1.6	1.7	2.8	0.6	1.0	2.1	2.0
2020	1.7	2.1	1.9	1.1	1.5	1.8	1.9	0.5	0.9	1.4	1.5
2021	1.8	2.1	1.8	1.0	1.5	1.8	1.8	0.7	0.8	0.9	1.5
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	2.3	2.5	0.9
2020	1.1	0.8	0.2	0.3	0.2	2.0	1.0	-0.3	0.6	2.1	-0.8
2021	1.0	1.4	0.8	0.4	0.8	1.2	0.8	0.2	0.4	0.1	0.0
Unemployment Rate (percent)											
2018	5.8	4.7	6.7	6.1	6.0	5.7	5.5	8.0	7.6	9.4	13.8
2019	5.7	4.7	6.9	5.4	5.4	5.6	5.1	8.1	7.2	8.9	12.0
2020	5.7	4.8	7.2	5.6	5.3	5.4	5.1	7.8	7.6	8.1	11.3
2021	5.7	4.6	7.1	5.7	5.4	5.4	5.1	8.0	7.8	8.3	11.2
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	27.4	2.4	7.0	68.9	48.2	2.9	4.7	1.3	0.9
2020	205	42.0	26.5	2.5	6.6	70.0	49.0	2.5	4.5	1.0	0.7
2021	205	39.5	29.0	2.5	6.7	70.0	48.5	2.5	4.6	1.0	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	2.0	2.3	2.1	2.0	2.1	2.0	1.9	1.8	1.6	1.2	1.3
2020	1.9	2.1	1.9	1.9	2.1	1.9	1.8	2.1	2.0	1.8	2.0
2021	2.0	2.1	1.9	1.8	2.0	2.0	1.8	2.0	2.1	1.8	2.0
Budget Balance¹ (\$ mlns)											
FY18/19e	-13,964	1,535	-6,711	-268	-163	-7,435	8,280	72	120	1	-552
% of GDP	-0.6	0.5	-1.9	-0.3	-0.2	-0.9	1.9	0.2	0.3	0.0	-1.7
FY19/20	-26,600	148	-8,704	37	-350	-9,024	4,071	88	37	1	-944
% of GDP	-1.2	0.0	-2.4	0.0	-0.5	-1.0	0.9	0.2	0.1	0.0	-2.8
Net Debt (\$ mlns)											
FY19/20	713,200	44,485	36,626	11,992	25,799	353,743	172,512	13,823	15,276	2,244	13,950
% of GDP	31.0	14.4	10.3	14.6	34.5	40.7	37.9	36.7	33.4	30.4	40.9

Shaded values represent forecasts ¹ Quebec figures are before Generations Fund transfers

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