

Provincial Economic Outlook for Oct. 25, 2019

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)												
2017	3.0	3.8	4.4	2.2	3.2	2.8	2.8	1.8	1.5	3.5	0.9	
2018	1.9	2.4	2.3	1.6	1.3	2.3	2.5	0.1	1.2	2.6	-2.7	
2019	1.5	1.8	0.5	0.9	1.5	1.7	2.3	0.6	0.7	1.2	2.0	
2020	1.7	2.2	2.0	1.2	1.6	1.8	1.7	0.7	0.7	0.9	0.2	
Employment Growth (y/y % chng)												
2017	1.9	3.7	1.0	-0.1	1.6	1.8	2.2	0.4	0.7	3.0	-3.7	
2018	1.3	1.1	1.9	0.5	0.6	1.6	0.9	0.3	1.5	3.0	0.4	
2019	2.2	2.8	0.6	1.7	0.9	2.8	1.9	0.8	2.2	2.3	0.9	
2020	1.4	1.5	0.8	0.5	0.3	2.0	1.5	0.1	0.3	1.5	-1.1	
Unemployment Rate (percent)												
2017	6.3	5.1	7.9	6.3	5.5	6.0	6.0	8.1	8.5	9.9	14.8	
2018	5.8	4.7	6.7	6.1	6.0	5.7	5.5	8.0	7.6	9.4	13.8	
2019	5.6	4.7	6.9	5.3	5.4	5.5	5.0	8.2	7.0	9.0	12.3	
2020	5.6	4.7	6.9	5.3	5.5	5.4	4.9	8.3	7.1	8.6	12.5	
Housing Starts (thousands)												
2017	220	43.5	29.3	4.9	7.7	80.1	46.3	2.3	4.0	0.9	1.4	
2018	214	40.9	26.3	3.6	7.4	79.4	46.9	2.3	4.9	1.0	1.5	
2019	210	44.5	27.0	2.3	6.8	70.5	49.5	2.9	4.7	1.2	0.8	
2020	205	42.0	26.5	2.5	6.6	70.0	48.5	2.5	4.7	1.0	0.7	
Consumer Price Index (y/y % chng)												
2017	1.6	2.1	1.6	1.7	1.6	1.7	1.1	2.3	1.1	1.8	2.4	
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	2.1	2.0	2.1	2.0	1.9	1.8	1.6	1.2	1.3	
2020	2.0	2.2	2.0	2.0	2.1	2.0	1.8	2.1	2.0	1.8	2.0	
Budget Balance¹ (\$ mlns)												
FY18/19e	-14,000	1,535	-6,711	-268	-163	-7,400	5,606	72	120	14	-522	
% of GDP	-0.9	0.1	-2.4	-0.4	-1.0	-0.4	1.1	0.2	0.5	0.0	-2.8	
FY19/20	-19,800	274	-8,704	26	-360	-10,252	2,504	38	34	2	-575	
% of GDP	-0.6	0.1	-2.4	0.0	-0.5	-1.2	0.6	0.1	0.1	0.0	-1.6	
Net Debt (\$ mlns)												
FY19/20	705,400	46,282	36,636	12,648	26,113	359,916	174,699	14,041	15,276	2,244	13,768	
% of GDP	30.7	15.0	10.2	15.1	34.7	40.7	38.8	37.0	33.6	30.9	39.1	

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

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