

Provincial Economic Outlook for Dec. 23, 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)											
2019	1.9	2.7	0.1	-0.7	0.6	2.1	2.7	1.2	2.4	5.1	4.0
2020	-5.5	-4.8	-6.7	-4.5	-5.2	-5.6	-6.0	-3.0	-3.4	-2.5	-6.8
2021	5.0	5.6	4.8	4.5	4.5	5.1	4.6	3.7	4.0	3.9	4.5
2022	4.5	4.7	4.5	3.0	4.0	4.8	4.5	2.3	2.9	2.7	2.2
Employment Growth (y/y % chng)											
2019	2.1	2.6	0.5	1.6	0.9	2.9	1.7	0.7	2.2	2.7	0.7
2020	-5.2	-6.2	-7.1	-4.7	-3.3	-5.1	-4.4	-2.7	-5.0	-2.6	-6.6
2021	5.0	5.9	4.2	2.3	3.2	5.1	6.0	2.3	3.1	1.8	2.8
2022	3.0	2.8	2.5	1.5	1.8	3.7	3.0	1.5	1.4	0.7	0.2
Unemployment Rate (percent)											
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	9.1	11.4	8.2	8.1	9.6	9.0	9.9	9.7	10.6	14.1
2021	7.5	6.5	9.1	6.9	7.1	7.5	7.0	9.5	8.2	9.8	13.1
2022	6.5	5.5	7.7	6.7	6.0	6.4	6.0	8.8	7.7	9.4	12.8
Housing Starts (thousands)											
2019	209	45.1	27.3	2.4	7.0	69.0	48.1	2.9	4.7	1.3	0.9
2020	215	38.5	22.0	2.9	6.4	81.3	53.8	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
2022	205	40.0	24.0	3.0	6.7	74.0	49.0	2.9	3.8	1.3	0.6
Consumer Price Index (y/y % chng)											
2019	1.9	2.3	1.7	1.7	2.3	1.9	2.1	1.7	1.6	1.2	1.0
2020	0.8	0.9	1.1	0.7	0.7	0.7	0.8	0.3	0.3	0.1	0.2
2021	1.7	1.6	1.5	1.5	1.4	1.8	1.6	1.2	1.0	1.2	1.0
2022	1.9	2.0	1.6	1.5	1.7	2.0	1.8	1.6	1.5	1.8	1.5
Budget Balance¹ (\$ mlns)											
FY19/20e	-39,400	-321	-12,152	-319	-360	-8,700	2,638	49	2	-4	-1,386
% of GDP	-1.7	-0.1	-3.5	-0.4	-0.5	-1.0	0.6	0.1	0.0	-0.1	-4.1
FY20/21	-381,600	-13,643	-21,329	-2,044	-2,048	-38,500	-12,347	-183	-778	-178	-1,838
% of GDP	-17.5	-4.9	-7.1	-2.7	-2.6	-4.5	-2.8	-0.5	-1.8	-2.5	-6.2
Net Debt² (\$ mlns)											
FY20/21	963,200	61,918	63,452	14,600	27,668	397,972	189,406	14,070	16,800	2,496	16,400
% of GDP	50.7	22.0	21.0	19.6	35.8	47.0	43.0	38.9	38.6	35.0	55.6

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

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