

Provincial Economic Outlook

Our key economic forecasts for the Canadian provinces

November 16, 2018

	Canada	British Columbia	Alberta	Saskatch.	Manitoba	Ontario	Quebec	New Brunswick	Nova Scotia	Prince Edward I.	Nfld. & Labrador
Real GDP Growth (chain-weighted : y/y % chng)											
2016	1.1	3.2	-4.2	-0.4	1.6	2.3	1.4	1.4	1.5	1.8	1.8
2017	3.0	3.8	4.4	2.2	3.2	2.8	2.8	1.8	1.5	3.5	0.9
2018	2.1	2.3	2.3	1.5	2.0	2.2	2.4	1.0	1.1	1.8	-1.0
2019	2.0	2.7	2.1	1.7	1.8	2.0	1.9	0.7	0.9	1.1	1.5
Employment Growth (y/y % chng)											
2016	0.7	3.1	-1.6	-0.9	-0.5	1.1	0.9	-0.1	-0.4	-2.2	-1.4
2017	1.9	3.7	1.0	-0.1	1.6	1.8	2.2	0.4	0.7	3.0	-3.7
2018	1.2	0.6	1.8	-0.1	0.6	1.4	1.1	0.7	1.3	2.8	-0.4
2019	1.1	1.4	1.3	0.5	0.8	1.3	0.7	0.3	0.5	0.7	-0.1
Unemployment Rate (percent)											
2016	7.0	6.0	8.2	6.4	6.2	6.6	7.0	9.6	8.4	10.8	13.4
2017	6.3	5.1	7.8	6.3	5.4	6.0	6.0	8.0	8.4	9.9	14.7
2018	5.9	4.9	6.6	6.3	6.1	5.6	5.4	7.9	7.8	9.7	14.7
2019	5.6	4.7	5.9	6.2	5.8	5.4	5.2	7.8	7.7	9.2	14.4
Housing Starts (thousands)											
2016	197.9	42.1	24.6	4.8	5.3	74.8	38.6	1.8	3.7	0.5	1.6
2017	220.3	43.5	29.3	5.0	7.6	80.1	46.1	2.3	4.0	1.0	1.4
2018	210.5	39.7	28.5	3.8	7.3	75.5	45.5	2.3	5.3	0.9	1.6
2019	204.8	36.0	32.5	4.0	6.5	70.0	45.0	2.8	5.8	0.9	1.3
Consumer Price Index (y/y % chng)											
2016	1.4	1.9	1.1	1.1	1.3	1.8	0.7	2.2	1.2	1.2	2.7
2017	1.6	2.1	1.6	1.7	1.6	1.7	1.1	2.3	1.1	1.8	2.4
2018	2.2	2.6	2.5	2.2	2.5	2.3	1.7	2.2	2.2	2.3	1.8
2019	1.7	2.2	2.2	2.0	2.1	2.1	1.8	2.1	2.0	1.8	2.0
Budget Balance¹ (\$ mlns)											
FY17/18e	-18,961	301	-8,023	-303	-695	-3,700	3,142	67	230	1	-911
% of GDP	-0.9	0.1	-2.4	-0.4	-1.0	-0.4	0.8	0.2	0.5	0.0	-2.8
FY18/19	-18,100	669	-7,800	-306	-521	-14,544	904	-189	35	2	-547
% of GDP	-0.8	0.2	-2.2	-0.4	-0.7	-1.7	0.2	-0.5	0.1	0.0	-1.7
Net Debt (\$ mlns)											
FY18/19	669,600	44,040	30,510	12,648	25,044	347,055	183,433	14,472	15,171	2,239	15,528
% of GDP	31.3	15.1	8.7	15.4	34.3	40.4	43.0	39.9	34.2	33.1	47.3

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

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