

Provincial Economic Outlook

Our key economic forecasts for the Canadian provinces

February 15, 2019

	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	2.0	2.2	2.3	1.0	2.0	2.3	2.2	1.0	1.1	2.0	-1.0
2019	1.8	2.5	1.5	1.4	1.8	2.0	1.9	0.7	0.9	1.2	1.5
2020	1.7	2.4	2.5	1.5	1.6	1.6	1.4	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	1.4	2.3	1.2	1.4	1.1	1.6	0.9	-0.2	0.7	0.6	0.8
2020	1.3	1.4	0.9	0.3	0.5	0.8	0.4	0.1	0.2	0.2	0.2
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	5.7	4.5	6.6	5.8	5.8	5.5	5.4	7.8	7.4	8.5	11.7
2020	5.6	4.3	6.5	5.8	5.7	5.4	5.4	7.7	7.3	8.4	11.3
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	26.2	3.6	7.4	79.3	46.9	2.3	4.9	1.0	1.5
2019	205	37.5	27.0	3.7	6.8	73.0	46.0	2.8	5.8	0.9	1.3
2020	200	35.0	30.0	3.5	6.5	72.0	43.0	2.4	5.0	0.9	1.2
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	1.8	2.1	1.6	1.5	1.7	1.9	1.6	1.6	1.6	1.5	1.6
2020	2.1	2.3	2.0	2.0	2.1	2.1	1.8	2.1	2.0	1.8	2.0
Budget Balance¹ (\$ mlns)											
FY17/18	-18,961	301	-8,023	-303	-695	-3,700	4,915	67	230	1	-911
% of GDP	-0.9	0.1	-2.4	-0.4	-1.0	-0.4	1.2	0.2	0.5	0.0	-2.8
FY18/19	-18,100	1,350	-7,512	-348	-518	-13,549	4,501	-131	27	4	-547
% of GDP	-0.8	0.5	-2.2	-0.4	-0.7	-1.6	1.0	-0.4	0.1	0.1	-1.6
Net Debt (\$ mlns)											
FY18/19	687,700	42,884	30,510	12,254	25,044	347,055	175,228	14,264	15,171	2,239	15,528
% of GDP	30.9	14.5	8.8	14.8	34.3	40.5	40.2	38.6	34.5	32.5	46.3

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

Please refer to page 2 for Important Disclosures

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