

Provincial Economic Outlook for Sep. 24, 2021

A Publication of BMO Capital Markets Economic Research • Douglas Porter, CFA, Chief Economist, BMO Financial Group

| | Canada | British Columbia | Alberta | Saskatchewan | 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 | -5.3 | -3.8 | -8.2 | -5.2 | -4.8 | -5.0 | -5.3 | -3.7 | -3.2 | -3.0 | -5.3 |
| 2021 | 5.0 | 5.3 | 6.2 | 4.0 | 4.2 | 4.5 | 5.2 | 2.8 | 3.4 | 2.5 | 3.5 |
| 2022 | 4.5 | 4.6 | 4.1 | 3.2 | 4.0 | 4.9 | 4.7 | 2.3 | 2.5 | 3.0 | 2.0 |
| Employment Growth (y/y % chng) | | | | | | | | | | | |
| 2019 | 2.2 | 2.9 | 0.6 | 1.7 | 1.0 | 2.8 | 2.0 | 0.7 | 2.3 | 3.4 | 1.3 |
| 2020 | -5.1 | -6.5 | -6.5 | -4.6 | -3.7 | -4.7 | -4.8 | -2.6 | -4.7 | -3.2 | -5.9 |
| 2021 | 4.8 | 6.5 | 5.1 | 2.9 | 3.7 | 4.8 | 4.4 | 3.0 | 4.4 | 2.9 | 2.1 |
| 2022 | 3.0 | 2.9 | 2.8 | 1.7 | 2.7 | 3.7 | 2.8 | 1.6 | 0.9 | 0.9 | 0.3 |
| Unemployment Rate (percent) | | | | | | | | | | | |
| 2019 | 5.7 | 4.7 | 7.0 | 5.6 | 5.4 | 5.6 | 5.2 | 8.2 | 7.4 | 8.6 | 12.3 |
| 2020 | 9.6 | 9.0 | 11.6 | 8.4 | 8.1 | 9.6 | 8.9 | 10.1 | 9.8 | 10.7 | 14.2 |
| 2021 | 7.5 | 6.6 | 8.6 | 6.6 | 7.0 | 8.0 | 6.3 | 8.8 | 8.6 | 9.7 | 13.6 |
| 2022 | 6.0 | 5.2 | 6.7 | 6.2 | 5.9 | 6.0 | 5.2 | 8.0 | 8.0 | 10.0 | 13.2 |
| Housing Starts (thousands) | | | | | | | | | | | |
| 2019 | 208 | 45.0 | 27.3 | 2.4 | 7.0 | 68.9 | 48.0 | 2.9 | 4.7 | 1.3 | 0.9 |
| 2020 | 219 | 38.0 | 24.3 | 3.1 | 7.3 | 81.2 | 54.7 | 3.6 | 4.9 | 1.0 | 0.8 |
| 2021 | 270 | 48.0 | 31.3 | 4.0 | 8.0 | 95.5 | 72.0 | 3.7 | 5.3 | 1.1 | 1.2 |
| 2022 | 230 | 40.0 | 31.5 | 3.0 | 6.7 | 82.0 | 57.5 | 3.0 | 4.0 | 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 | 0.7 | 0.8 | 1.1 | 0.6 | 0.5 | 0.6 | 0.8 | 0.2 | 0.3 | 0.0 | 0.2 |
| 2021 | 3.1 | 2.8 | 3.0 | 2.5 | 2.9 | 3.0 | 3.3 | 3.0 | 3.4 | 3.8 | 3.2 |
| 2022 | 3.0 | 3.0 | 2.8 | 2.5 | 2.4 | 3.0 | 2.8 | 2.5 | 2.4 | 2.6 | 2.4 |
| Budget Balance (\$ mlns) | | | | | | | | | | | |
| FY20/21 e | -354,200 | -5,468 | -16,962 | -1,127 | -2,117 | -16,400 | -10,250 | -13 | -342 | -120 | -1,644 |
| % of GDP | -16.1 | -1.8 | -5.5 | -1.5 | -3.0 | -1.9 | -2.3 | 0.0 | -0.8 | -1.7 | -5.2 |
| FY21/22 | -154,700 | -4,834 | -7,759 | -2,737 | -1,597 | -32,431 | -9,200 | -245 | -585 | -112 | -825 |
| % of GDP | -6.4 | -1.5 | -2.2 | -3.4 | -2.1 | -3.6 | -2.0 | -0.6 | -1.2 | -1.5 | -2.3 |
| Net Debt¹ (\$ mlns) | | | | | | | | | | | |
| FY21/22 | 1,233,800 | 63,292 | 69,769 | 17,600 | 29,998 | 439,167 | 213,020 | 14,132 | 17,976 | 2,634 | 17,218 |
| % of GDP | 51.2 | 19.1 | 19.6 | 21.7 | 39.9 | 48.7 | 45.5 | 36.4 | 37.9 | 35.4 | 47.0 |

Bolded values represent forecasts; ¹ federal = accumulated deficit

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