

# Provincial Economic Outlook for July 23, 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
<b>Real GDP Growth</b> (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	<b>-3.8</b>	<b>-8.2</b>	<b>-5.2</b>	<b>-4.8</b>	<b>-5.0</b>	<b>-5.3</b>	<b>-3.7</b>	<b>-3.2</b>	<b>-3.0</b>	<b>-5.3</b>
2021	<b>6.0</b>	<b>6.3</b>	<b>7.2</b>	<b>5.3</b>	<b>5.4</b>	<b>5.5</b>	<b>6.2</b>	<b>3.8</b>	<b>4.4</b>	<b>3.5</b>	<b>4.5</b>
2022	<b>4.5</b>	<b>4.6</b>	<b>4.1</b>	<b>3.2</b>	<b>4.0</b>	<b>4.9</b>	<b>4.7</b>	<b>2.3</b>	<b>2.5</b>	<b>3.0</b>	<b>2.0</b>
<b>Employment Growth</b> (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	<b>5.0</b>	<b>6.5</b>	<b>5.1</b>	<b>2.9</b>	<b>3.7</b>	<b>4.7</b>	<b>4.4</b>	<b>3.0</b>	<b>4.4</b>	<b>2.9</b>	<b>2.1</b>
2022	<b>3.0</b>	<b>2.9</b>	<b>2.8</b>	<b>1.7</b>	<b>2.7</b>	<b>3.6</b>	<b>2.8</b>	<b>1.6</b>	<b>0.9</b>	<b>0.9</b>	<b>0.3</b>
<b>Unemployment Rate</b> (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	<b>7.5</b>	<b>6.6</b>	<b>8.6</b>	<b>6.6</b>	<b>7.0</b>	<b>8.1</b>	<b>6.3</b>	<b>8.8</b>	<b>8.6</b>	<b>9.7</b>	<b>13.6</b>
2022	<b>6.0</b>	<b>5.2</b>	<b>6.7</b>	<b>6.2</b>	<b>5.9</b>	<b>6.1</b>	<b>5.2</b>	<b>8.0</b>	<b>8.0</b>	<b>10.0</b>	<b>13.6</b>
<b>Housing Starts</b> (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	<b>270</b>	<b>48.0</b>	<b>31.3</b>	<b>4.0</b>	<b>8.0</b>	<b>95.5</b>	<b>72.0</b>	<b>3.7</b>	<b>5.3</b>	<b>1.1</b>	<b>1.2</b>
2022	<b>230</b>	<b>40.0</b>	<b>31.5</b>	<b>3.0</b>	<b>6.7</b>	<b>82.0</b>	<b>57.5</b>	<b>3.0</b>	<b>4.0</b>	<b>1.3</b>	<b>0.6</b>
<b>Consumer Price Index</b> (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	<b>3.1</b>	<b>3.3</b>	<b>2.9</b>	<b>2.5</b>	<b>2.8</b>	<b>3.2</b>	<b>3.0</b>	<b>2.5</b>	<b>2.3</b>	<b>2.5</b>	<b>2.2</b>
2022	<b>2.9</b>	<b>3.0</b>	<b>2.8</b>	<b>2.5</b>	<b>2.4</b>	<b>3.0</b>	<b>2.8</b>	<b>2.5</b>	<b>2.4</b>	<b>2.6</b>	<b>2.4</b>
<b>Budget Balance</b> (\$ mlns)											
FY20/21 e	-354,200	-8,144	-16,962	-1,127	-2,080	-38,500	-10,250	-13	-706	-120	-1,644
% of GDP	-16.1	-2.8	-5.5	-1.5	-2.9	-4.5	-2.3	0.0	-1.6	-1.7	-5.2
FY21/22	<b>-154,700</b>	<b>-9,698</b>	<b>-18,221</b>	<b>-2,611</b>	<b>-1,597</b>	<b>-33,100</b>	<b>-9,200</b>	<b>-245</b>	<b>-585</b>	<b>-112</b>	<b>-825</b>
% of GDP	<b>-6.4</b>	<b>-3.1</b>	<b>-5.4</b>	<b>-3.2</b>	<b>-2.1</b>	<b>-3.7</b>	<b>-2.0</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-1.5</b>	<b>-2.3</b>
<b>Net Debt<sup>1</sup></b> (\$ mlns)											
FY21/22	<b>1,233,800</b>	<b>71,922</b>	<b>82,200</b>	<b>17,600</b>	<b>29,998</b>	<b>439,800</b>	<b>213,020</b>	<b>14,132</b>	<b>17,976</b>	<b>2,634</b>	<b>17,218</b>
% of GDP	<b>51.2</b>	<b>22.9</b>	<b>24.6</b>	<b>21.7</b>	<b>39.9</b>	<b>48.8</b>	<b>45.5</b>	<b>36.4</b>	<b>37.9</b>	<b>35.4</b>	<b>47.0</b>

Bolded values represent forecasts; <sup>1</sup> federal = accumulated deficit

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