

Provincial Economic Outlook for Jan. 21, 2022

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)											
2020	-5.2	-3.4	-7.9	-4.9	-4.6	-5.1	-5.5	-3.2	-2.5	-1.7	-5.4
2021	4.5	4.8	6.0	2.8	3.0	4.2	6.0	2.6	3.2	2.3	3.3
2022	4.0	4.6	4.4	3.4	3.5	4.1	3.7	2.3	2.5	2.5	2.0
2023	3.5	3.7	3.8	2.9	3.0	3.7	3.5	1.5	1.8	2.0	1.5
Employment Growth (y/y % chng)											
2020	-5.1	-6.5	-6.5	-4.6	-3.7	-4.7	-4.8	-2.6	-4.7	-3.2	-5.9
2021	5.1	6.6	5.1	2.6	3.5	4.9	4.2	2.6	5.4	3.8	2.9
2022	3.2	2.9	3.2	1.6	2.0	4.2	2.6	2.1	2.0	3.4	2.1
2023	2.1	1.8	1.5	1.2	1.2	2.0	1.2	0.9	1.0	0.4	0.0
Unemployment Rate (percent)											
2020	9.6	9.0	11.6	8.4	8.1	9.6	8.9	10.1	9.8	10.7	14.2
2021	7.4	6.5	8.7	6.6	6.4	8.0	6.1	9.0	8.4	9.3	12.9
2022	5.7	4.8	6.7	5.4	5.0	5.9	4.7	8.0	7.9	8.2	11.6
2023	5.5	4.4	6.1	4.7	4.7	5.0	4.4	7.6	7.3	8.1	11.4
Housing Starts (thousands)											
2020	219	38.0	24.3	3.1	7.3	81.2	54.7	3.6	4.9	1.0	0.8
2021	280	46.5	32.5	4.2	8.0	104.0	72.0	3.9	6.5	1.2	1.3
2022	250	45.0	31.0	3.0	6.7	95.0	60.0	3.0	4.0	1.3	0.6
2023	230	42.0	31.0	3.0	6.5	84.0	55.0	2.8	4.0	1.2	0.6
Consumer Price Index (y/y % chng)											
2020	0.7	0.8	1.1	0.6	0.5	0.6	0.8	0.2	0.3	0.0	0.2
2021	3.3	2.8	3.2	2.6	3.2	3.5	3.8	3.8	4.1	5.1	3.7
2022	3.8	3.5	3.9	3.0	3.2	4.0	3.9	4.0	3.9	3.5	3.5
2023	2.5	2.5	2.8	2.6	2.3	2.5	2.3	2.1	2.3	2.2	2.5
Budget Balance (\$ mlns)											
FY20/21 e	-327,700	-5,468	-16,962	-1,127	-2,117	-16,400	-4,226	409	-342	-6	-1,491
% of GDP	-14.8	-1.8	-5.8	-1.4	-2.9	-1.9	-0.9	1.1	-0.7	-0.1	-4.7
FY21/22	-144,500	-1,732	-5,822	-2,708	-1,123	-21,500	-3,559	89	108	-112	-595
% of GDP	-6.0	-0.5	-1.7	-3.1	-1.5	-2.3	-0.7	0.2	0.2	-1.4	-1.6
Net Debt¹ (\$ mlns)											
FY21/22	1,233,800	59,897	66,791	16,714	29,102	402,432	198,564	13,431	17,976	2,634	16,700
% of GDP	48.0	17.4	19.2	19.3	37.9	42.6	39.9	34.1	35.9	33.1	45.5

Bolded values represent forecasts; ¹ federal = accumulated deficit

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