

Provincial Economic Outlook for Apr. 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
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	-5.4	-4.8	-6.5	-4.5	-5.2	-5.8	-5.3	-3.0	-3.4	-2.5	-6.5
2021	6.0	6.3	7.0	5.3	5.4	5.5	5.9	3.8	4.4	3.5	4.5
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	5.2	7.6	5.5	1.6	3.4	5.3	4.4	2.9	6.3	3.0	1.6
2022	3.8	3.5	4.4	1.4	2.1	4.6	3.5	1.7	1.4	0.9	0.1
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	6.5	8.7	7.0	6.6	8.0	6.5	9.0	8.2	8.4	13.7
2022	6.0	5.2	6.4	6.8	5.9	6.2	5.2	8.5	7.8	8.0	13.8
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	230	40.0	31.0	2.8	7.5	83.0	56.0	3.5	4.5	1.3	0.7
2022	220	38.0	30.0	3.0	6.7	80.0	53.0	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	2.3	2.3	2.0	1.8	2.0	2.4	2.3	1.7	1.5	1.7	1.5
2022	2.4	2.5	2.3	2.0	1.9	2.5	2.3	2.0	1.9	2.1	1.8
Budget Balance¹ (\$ mlns)											
FY20/21 e	-354,200	-8,144	-20,192	-1,865	-2,080	-38,500	-12,000	-13	-706	-120	-1,838
% of GDP	-16.1	-2.8	-6.6	-2.4	-2.9	-4.5	-2.7	0.0	-1.6	-1.7	-6.0
FY21/22	-154,700	-9,698	-18,221	-2,611	-1,597	-33,100	-9,200	-245	-585	-112	-1,430
Net Debt² (\$ mlns)											
FY21/22	1,233,800	71,922	82,200	17,600	29,998	439,800	213,020	14,132	17,976	2,634	17,430
% of GDP	51.2	22.9	24.6	21.7	39.9	48.8	45.5	36.4	37.9	35.4	55.0

Bolded values represent forecasts; ¹ FY20/21 federal deficit estimated by BMO; ² federal = accumulated deficit

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