

Provincial Economic Outlook for Sep. 29, 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	6.2	5.1	-0.3	1.2	4.6	5.6	5.3	5.8	6.6	1.2
2022	3.2	3.0	4.3	5.5	4.0	2.9	3.4	2.0	1.8	2.0	0.5
2023	0.0	-0.3	1.4	1.0	0.5	-0.4	-0.1	0.5	0.8	1.0	1.1
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	5.2	2.6	3.5	4.9	4.2	2.6	5.4	3.7	3.0
2022	3.5	3.2	4.9	3.8	2.5	4.3	2.2	1.8	3.2	7.0	3.7
2023	0.5	0.6	1.6	0.6	0.5	0.4	0.3	0.8	0.3	0.8	0.3
Unemployment Rate (percent)											
2020	9.6	9.0	11.6	8.4	8.0	9.6	8.9	10.1	9.8	10.6	14.2
2021	7.4	6.5	8.6	6.5	6.4	8.0	6.1	9.0	8.4	9.4	12.9
2022	5.5	5.0	5.8	4.7	4.8	5.8	4.6	7.2	6.8	7.6	10.9
2023	6.4	6.0	5.6	5.2	5.8	6.9	5.8	7.7	7.6	7.7	11.0
Housing Starts (thousands)											
2020	218	38.0	24.1	3.1	7.3	81.3	54.2	3.6	4.9	1.1	0.8
2021	277	47.7	32.1	4.3	8.0	101.2	71.2	4.0	6.3	1.2	1.3
2022	255	42.0	40.0	4.3	7.6	85.0	62.5	3.7	7.0	1.0	1.4
2023	225	39.5	40.0	4.0	6.5	72.5	51.0	3.5	6.0	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	3.4	2.8	3.2	2.6	3.2	3.5	3.8	3.8	4.1	5.1	3.7
2022	6.7	6.8	6.6	6.4	7.7	6.7	6.4	7.3	7.5	8.7	6.5
2023	4.5	4.7	4.8	4.9	4.5	4.4	4.5	4.5	4.8	4.9	4.3
Budget Balance (\$ mlns)											
FY21/22 e	-113,800	1,306	3,944	-1,468	-1,393	2,100	3,323	488	351	-27	-400
% of GDP	-4.6	0.4	1.1	-1.7	-1.7	0.2	0.7	1.2	0.7	-0.3	-1.0
FY22/23	-52,800	706	13,160	1,044	-548	-18,800	1,772	136	-506	-93	-351
% of GDP	-2.0	0.2	2.9	1.1	-0.6	-1.8	0.3	0.3	-1.0	-1.0	-0.9
Net Debt¹ (\$ mlns)											
FY22/23	1,213,700	62,523	46,502	15,240	30,544	428,653	195,577	12,937	18,397	2,664	17,054
% of GDP	46.5	15.9	10.3	16.3	35.9	41.4	35.3	31.9	34.9	29.8	42.8

Bolded values represent forecasts; ¹ federal = accumulated deficit

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