

Provincial Economic Outlook for Nov. 26, 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)											
2020	-5.3	-3.4	-7.9	-4.9	-4.6	-5.1	-5.5	-3.2	-2.5	-1.7	-5.4
2021	4.8	3.8	6.2	3.5	3.7	4.5	6.0	2.8	3.4	2.5	3.5
2022	4.3	4.9	4.6	3.4	4.0	4.7	4.0	2.3	2.5	3.0	2.0
2023	3.0	3.1	3.4	3.0	2.6	3.2	2.9	1.7	1.8	1.6	1.0
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	5.0	6.7	5.3	2.6	3.5	4.7	4.2	2.2	5.2	2.9	2.4
2022	3.0	3.2	3.3	1.5	1.9	3.8	2.4	0.8	1.3	0.8	0.6
2023	1.6	1.8	1.5	1.2	1.2	1.9	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	7.5	6.5	8.6	6.9	6.5	8.1	6.3	9.1	8.3	9.8	13.1
2022	6.0	4.9	6.6	6.5	5.5	6.2	5.3	8.7	7.7	10.2	12.5
2023	5.6	4.5	6.0	5.8	5.2	5.7	5.0	8.2	7.2	10.1	12.3
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	270	48.0	31.3	4.0	8.0	95.5	72.0	3.7	5.3	1.1	1.2
2022	230	42.0	31.5	3.0	6.7	81.0	57.0	3.0	4.0	1.3	0.6
2023	210	40.0	31.5	3.0	6.5	70.0	50.0	2.8	4.2	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	2.9	3.2	2.6	3.1	3.3	3.7	3.5	3.8	5.0	3.0
2022	3.5	3.2	3.6	3.0	3.2	3.5	3.6	3.4	3.5	3.0	3.0
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	-354,200	-5,468	-16,962	-1,127	-2,117	-16,400	-4,226	409	-342	-6	-1,644
% of GDP	-16.1	-1.8	-5.8	-1.4	-2.9	-1.9	-0.9	1.1	-0.7	-0.1	-5.2
FY21/22	-154,700	-1,732	-7,759	-2,737	-1,597	-21,500	-3,559	89	-445	-112	-825
% of GDP	-6.4	-0.5	-2.3	-3.3	-2.1	-2.3	-0.7	0.2	-0.9	-1.4	-2.2
Net Debt¹ (\$ mlns)											
FY21/22	1,233,800	59,897	69,769	17,600	29,998	402,432	198,564	13,431	17,976	2,634	17,218
% of GDP	51.2	17.4	20.5	21.4	39.0	42.6	39.9	34.1	36.3	33.1	46.9

Bolded values represent forecasts; ¹ federal = accumulated deficit

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