

Provincial Economic Outlook for Oct. 8, 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	-5.3	-3.8	-8.2	-5.2	-4.8	-5.0	-5.3	-3.7	-3.2	-3.0	-5.3
2021	5.0	5.3	6.2	4.0	4.2	4.5	5.8	2.8	3.4	2.5	3.5
2022	4.5	4.6	4.1	3.2	4.0	4.9	4.5	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	5.0	6.6	5.2	2.6	3.5	4.7	4.2	2.2	5.2	2.9	2.4
2022	3.0	3.2	3.1	1.5	1.9	3.6	2.9	0.8	1.3	0.8	0.6
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	6.6	8.7	6.9	6.5	8.1	6.3	9.1	8.3	9.8	13.1
2022	6.0	5.0	7.2	6.7	5.5	6.1	5.1	8.7	7.7	10.2	12.5
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	270	48.0	31.3	4.0	8.0	95.5	72.0	3.7	5.3	1.1	1.2
2022	230	40.0	31.5	3.0	6.7	82.0	57.5	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	3.1	2.8	3.0	2.5	2.9	3.0	3.3	3.0	3.4	3.8	3.2
2022	3.0	3.0	2.8	2.5	2.4	3.0	2.8	2.5	2.4	2.6	2.4
Budget Balance (\$ mlns)											
FY20/21 e	-354,200	-5,468	-16,962	-1,127	-2,117	-16,400	-6,687	-13	-342	-120	-1,644
% of GDP	-16.1	-1.8	-5.5	-1.5	-3.0	-1.9	-1.5	0.0	-0.7	-1.7	-5.2
FY21/22	-154,700	-4,834	-7,759	-2,737	-1,597	-32,431	-9,200	-245	-445	-112	-825
% of GDP	-6.4	-1.5	-2.2	-3.4	-2.1	-3.6	-2.0	-0.6	-0.9	-1.5	-2.3
Net Debt¹ (\$ mlns)											
FY21/22	1,233,800	63,292	69,769	17,600	29,998	439,167	213,020	14,132	17,976	2,634	17,218
% of GDP	51.2	19.1	19.6	21.7	39.9	48.7	45.5	36.4	37.4	35.4	47.0

Bolded values represent forecasts; ¹ federal = accumulated deficit

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