

Provincial Economic Outlook for May 20, 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	4.6	6.2	5.1	-0.3	1.2	4.6	5.6	5.3	5.8	6.6	1.2
2022	4.1	4.4	5.6	4.5	4.2	3.8	3.4	2.6	2.8	2.7	3.6
2023	3.0	3.0	4.0	3.2	2.8	3.0	2.6	1.3	1.6	1.8	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	5.2	2.6	3.5	4.9	4.2	2.6	5.4	3.7	3.0
2022	4.0	3.3	4.8	5.0	3.3	4.9	3.2	1.0	3.2	5.0	3.0
2023	2.0	1.9	2.5	1.5	1.4	2.2	1.9	0.9	0.9	0.6	1.0
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	5.2	5.0	5.9	4.6	4.8	5.3	4.3	7.7	6.2	9.1	12.4
2023	5.0	5.1	4.8	4.4	4.7	5.3	4.0	7.4	6.1	9.1	11.7
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	245	43.0	32.0	3.0	8.0	90.0	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	3.4	2.8	3.2	2.6	3.2	3.5	3.8	3.8	4.1	5.1	3.7
2022	6.7	6.4	6.3	6.2	7.2	6.8	6.5	7.0	7.1	7.5	6.2
2023	4.0	4.0	4.2	3.8	3.8	4.1	3.9	4.1	4.0	3.7	4.2
Budget Balance (\$ mlns)											
FY21/22 e	-113,800	-483	-3,200	-2,185	-1,393	-13,496	-3,897	488	108	-27	-400
% of GDP	-4.6	-0.1	-0.9	-2.5	-1.7	-1.4	-0.8	1.2	0.2	-0.3	-1.0
FY22/23	-52,800	-5,461	511	-463	-548	-19,850	-3,005	35	-506	-93	-351
% of GDP	-2.0	-1.5	0.1	-0.5	-0.6	-1.9	-0.6	0.1	-1.0	-1.0	-0.9
Net Debt¹ (\$ mlns)											
FY22/23	1,213,700	69,611	65,100	17,540	30,544	428,653	206,672	12,997	18,397	2,664	17,054
% of GDP	46.5	18.9	16.7	18.8	35.9	41.4	38.9	32.1	34.9	29.8	42.8

Bolded values represent forecasts; ¹ federal = accumulated deficit

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