

# Provincial Economic Outlook for Sep. 16, 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
<b>Real GDP Growth</b> (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	<b>6.2</b>	<b>5.1</b>	<b>-0.3</b>	<b>1.2</b>	<b>4.6</b>	<b>5.6</b>	<b>5.3</b>	<b>5.8</b>	<b>6.6</b>	<b>1.2</b>
2022	<b>3.2</b>	<b>3.2</b>	<b>4.3</b>	<b>5.5</b>	<b>4.0</b>	<b>2.9</b>	<b>3.4</b>	<b>2.0</b>	<b>2.1</b>	<b>2.3</b>	<b>0.7</b>
2023	<b>1.0</b>	<b>1.0</b>	<b>2.2</b>	<b>1.8</b>	<b>1.0</b>	<b>0.7</b>	<b>0.8</b>	<b>0.5</b>	<b>0.8</b>	<b>1.0</b>	<b>1.8</b>
<b>Employment Growth</b> (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	<b>3.6</b>	<b>3.2</b>	<b>4.9</b>	<b>3.8</b>	<b>2.5</b>	<b>4.3</b>	<b>2.2</b>	<b>1.8</b>	<b>3.2</b>	<b>7.0</b>	<b>3.7</b>
2023	<b>1.0</b>	<b>1.3</b>	<b>2.0</b>	<b>1.0</b>	<b>0.8</b>	<b>0.8</b>	<b>0.6</b>	<b>0.9</b>	<b>0.5</b>	<b>0.8</b>	<b>0.5</b>
<b>Unemployment Rate</b> (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	<b>5.5</b>	<b>5.0</b>	<b>5.8</b>	<b>4.7</b>	<b>4.8</b>	<b>5.8</b>	<b>4.6</b>	<b>7.2</b>	<b>6.8</b>	<b>7.6</b>	<b>10.9</b>
2023	<b>6.0</b>	<b>5.5</b>	<b>5.3</b>	<b>4.8</b>	<b>5.4</b>	<b>6.5</b>	<b>5.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.6</b>	<b>10.7</b>
<b>Housing Starts</b> (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	<b>255</b>	<b>42.0</b>	<b>40.0</b>	<b>4.3</b>	<b>7.6</b>	<b>85.0</b>	<b>62.5</b>	<b>3.7</b>	<b>7.0</b>	<b>1.0</b>	<b>1.4</b>
2023	<b>225</b>	<b>39.5</b>	<b>40.0</b>	<b>4.0</b>	<b>6.5</b>	<b>72.5</b>	<b>51.0</b>	<b>3.5</b>	<b>6.0</b>	<b>1.2</b>	<b>0.6</b>
<b>Consumer Price Index</b> (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	<b>7.0</b>	<b>7.1</b>	<b>6.9</b>	<b>6.7</b>	<b>8.0</b>	<b>7.0</b>	<b>6.7</b>	<b>7.6</b>	<b>7.8</b>	<b>9.0</b>	<b>6.8</b>
2023	<b>4.8</b>	<b>5.0</b>	<b>5.1</b>	<b>5.2</b>	<b>4.8</b>	<b>4.7</b>	<b>4.8</b>	<b>4.8</b>	<b>5.1</b>	<b>5.2</b>	<b>4.6</b>
<b>Budget Balance</b> (\$ mlns)											
FY21/22 e	-113,800	1,306	3,944	-1,468	-1,393	-13,496	3,323	488	351	-27	-400
% of GDP	-4.6	0.4	1.1	-1.7	-1.7	-1.4	0.7	1.2	0.7	-0.3	-1.0
FY22/23	<b>-52,800</b>	<b>706</b>	<b>13,160</b>	<b>1,044</b>	<b>-548</b>	<b>-18,800</b>	<b>1,772</b>	<b>136</b>	<b>-506</b>	<b>-93</b>	<b>-351</b>
% of GDP	<b>-2.0</b>	<b>0.2</b>	<b>2.9</b>	<b>1.1</b>	<b>-0.6</b>	<b>-1.8</b>	<b>0.3</b>	<b>0.3</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-0.9</b>
<b>Net Debt<sup>1</sup></b> (\$ mlns)											
FY22/23	<b>1,213,700</b>	<b>62,523</b>	<b>46,502</b>	<b>15,240</b>	<b>30,544</b>	<b>428,653</b>	<b>195,577</b>	<b>12,937</b>	<b>18,397</b>	<b>2,664</b>	<b>17,054</b>
% of GDP	<b>46.5</b>	<b>15.9</b>	<b>10.3</b>	<b>16.3</b>	<b>35.9</b>	<b>41.4</b>	<b>35.3</b>	<b>31.9</b>	<b>34.9</b>	<b>29.8</b>	<b>42.8</b>

Bolded values represent forecasts; <sup>1</sup> federal = accumulated deficit

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