

ECONOMIC RESEARCH AND STRATEGY



**LAURENTIAN BANK
SECURITIES**

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Provincial Economic Forecasts – September 2022 Edition

	Nominal GDP Growth (%)					
	2019	2020	2021	2022	2023	2024
Canada	3.4	-4.5	12.7	10.5	4.3	3.7
N&L	2.3	-10.7	14.2	11.7	4.1	4.3
PEI	6.6	0.9	11.1	6.2	4.3	3.2
NS	3.7	0.7	10.3	5.2	4.2	3.5
NB	2.4	-1.3	9.3	5.3	3.7	3.0
Quebec	4.7	-2.4	12.1	9.0	4.1	3.4
Ontario	3.7	-2.8	11.9	8.6	4.1	3.6
Manitoba	0.7	-1.4	7.7	8.6	4.0	3.3
Sask	-0.4	-6.6	10.7	19.5	5.7	4.7
Alberta	1.5	-16.1	18.1	19.6	5.7	4.1
BC	4.6	-0.5	13.7	10.9	3.8	3.5

Source: Stat. Canada; forecast: LBS Econ. Research and Strategy.

	Real GDP Growth (%)					
	2019	2020	2021	2022	2023	2024
Canada	1.9	-5.2	4.5	3.2	1.4	1.5
N&L	3.3	-5.4	1.2	0.7	1.3	2.4
PEI	4.7	-1.7	6.6	2.7	1.2	1.1
NS	3.0	-2.5	5.8	2.2	1.0	1.4
NB	1.3	-3.2	5.3	2.0	0.8	0.9
Quebec	2.8	-5.5	5.6	3.1	1.0	1.2
Ontario	2.0	-5.1	4.3	3.0	1.2	1.4
Manitoba	0.4	-4.6	1.2	3.6	1.3	1.3
Sask	-1.1	-4.9	-0.3	5.5	3.0	2.7
Alberta	-0.1	-7.9	5.1	4.6	2.9	2.1
BC	3.1	-3.4	6.2	2.9	1.1	1.4

Source: Stat. Canada; forecast: LBS Econ. Research and Strategy.

	Employment (annual change in %)					
	2019	2020	2021	2022	2023	2024
Canada	2.2	-5.1	4.8	3.6	0.6	0.7
N&L	1.3	-5.9	2.9	3.9	0.3	0.8
PEI	3.4	-3.2	3.8	7.2	1.1	0.7
NS	2.3	-4.7	5.4	3.2	0.6	0.6
NB	0.7	-2.6	2.6	1.9	0.4	0.3
Quebec	2.0	-4.8	4.2	2.2	0.6	0.6
Ontario	2.8	-4.7	4.9	4.2	0.8	0.9
Manitoba	1.0	-3.7	3.5	2.7	0.7	0.6
Sask	1.7	-4.6	2.6	4.0	1.3	1.3
Alberta	0.6	-6.5	5.1	5.4	2.1	1.0
BC	2.9	-6.5	6.6	3.2	0.9	1.0

Source: Statistics Canada, LBS Econ. Research and Strategy.

	Unemployment Rate (%)					
	2019	2020	2021	2022	2023	2024
Canada	5.7	9.6	7.4	5.3	5.7	6.1
N&L	12.3	14.2	12.9	10.5	11.2	11.3
PEI	8.6	10.6	9.3	4.0	4.2	4.3
NS	7.3	9.8	8.4	6.4	7.1	7.3
NB	8.2	10.1	8.9	7.5	8.0	8.5
Quebec	5.2	8.9	6.1	4.4	4.7	5.1
Ontario	5.6	9.6	8.0	5.7	6.2	6.6
Manitoba	5.4	8.1	6.4	4.5	4.6	4.8
Sask	5.5	8.4	6.5	4.4	4.4	4.4
Alberta	7.0	11.6	8.6	5.6	5.0	5.3
BC	4.7	9.0	6.5	5.0	5.3	5.7

Source: Stat. Canada; forecast: LBS Econ. Research and Strategy.

	CPI Inflation (%)					
	2019	2020	2021	2022	2023	2024
Canada	1.9	0.7	3.4	7.1	4.1	2.3
N&L	1.0	0.2	3.7	6.9	4.0	2.1
PEI	1.2	0.0	5.1	6.7	4.2	2.2
NS	1.6	0.3	4.1	7.3	4.0	2.2
NB	1.7	0.2	3.8	7.5	3.9	2.1
Quebec	2.1	0.8	3.8	6.9	4.1	2.3
Ontario	1.9	0.6	3.5	7.0	4.0	2.3
Manitoba	2.3	0.5	3.2	7.5	4.1	2.3
Sask	1.7	0.6	2.6	6.6	4.0	2.4
Alberta	1.7	1.1	3.2	6.8	4.0	2.4
BC	2.3	0.8	2.8	7.0	4.1	2.3

Source: Stat. Canada; forecast: LBS Econ. Research and Strategy.

	Housing Starts (000s of units)					
	2019	2020	2021	2022	2023	2024
Canada	209	218	271	249	226	222
N&L	0.9	0.8	1.0	1.6	1.1	0.9
PEI	1.5	1.2	1.3	0.8	0.9	0.9
NS	4.7	4.9	6.0	6.0	5.9	5.2
NB	2.9	3.5	3.8	4.2	4.0	3.6
Quebec	48.0	54.1	67.8	62.0	50.0	45.0
Ontario	69.0	81.3	99.6	83.0	73.0	80.0
Manitoba	6.9	7.3	8.0	7.8	7.2	6.6
Sask	2.4	3.1	4.2	4.1	4.3	4.1
Alberta	27.3	24.0	31.9	40.0	40.0	38.0
BC	44.9	37.7	47.6	39.0	40.0	38.0

Source: Stat. Canada; forecast: LBS Econ. Research and Strategy.

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