

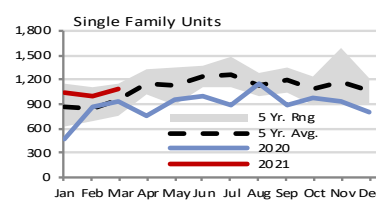
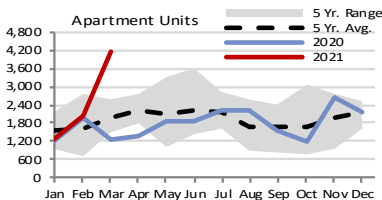
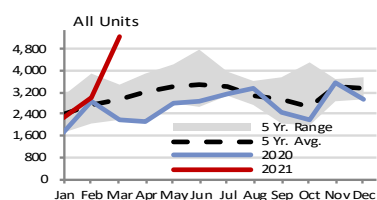
British Columbia

Regional Insights

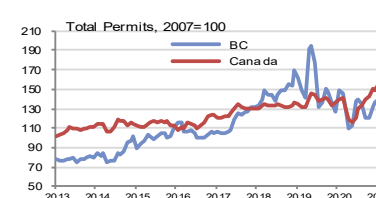
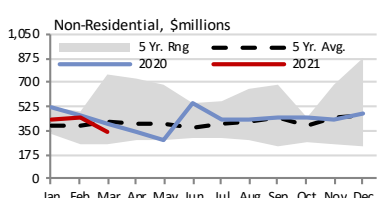
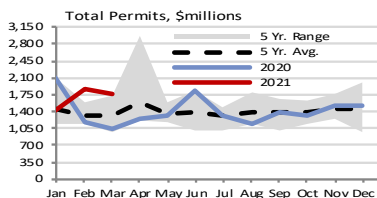
B.C.'s economic recovery from the COVID recession remains on track to outperform Canada this year. By June this year, B.C.'s employment had increased by 427,600 net new jobs, exceeding the jobs lost during the COVID-19 economic downturn. This performance rests on the relatively less restrictive lockdown measures on service industries and a faster reopening timetable. The resilient service sector rally is being buttressed by manufacturing output and exports, lifted by soaring lumber demand and prices. After declining by 3.8% in 2020, B.C.'s economy is forecast to grow by 5.7% in 2021 and 5.0% in 2022.

Rising international demand is expected to continue to buoy B.C.'s metal and natural gas exports, and inter-provincial tourism is likely to provide a lifeline to the hard-hit hospitality industry. In the short-term, B.C.'s economic growth is also expected to be supported by the supercharged housing market and solid non-residential investment (provincial capital spending and projects such as the TransMountain pipeline and LNG Canada).

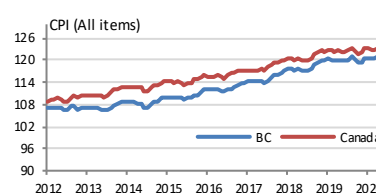
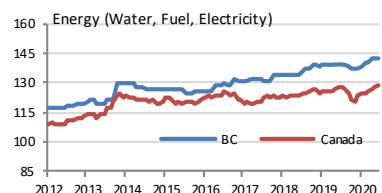
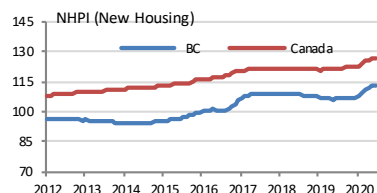
Housing Starts



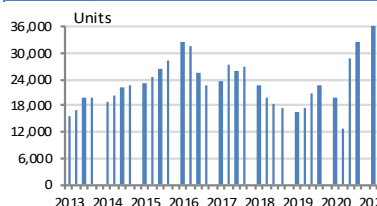
Building Permits



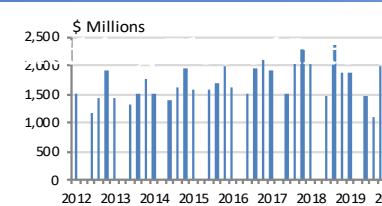
Prices, 2007=100



Existing Home Sales



Renovations



Net Migration

