

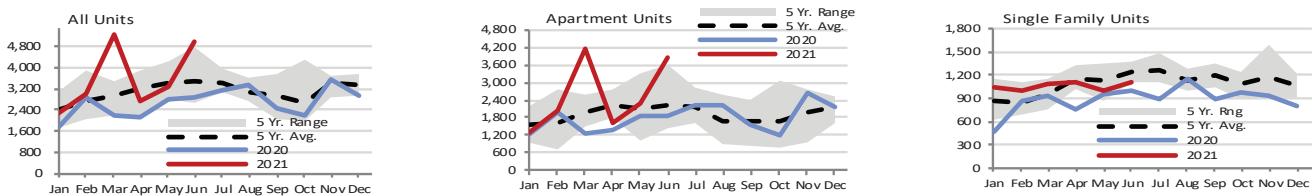
Regional Insights

British Columbia

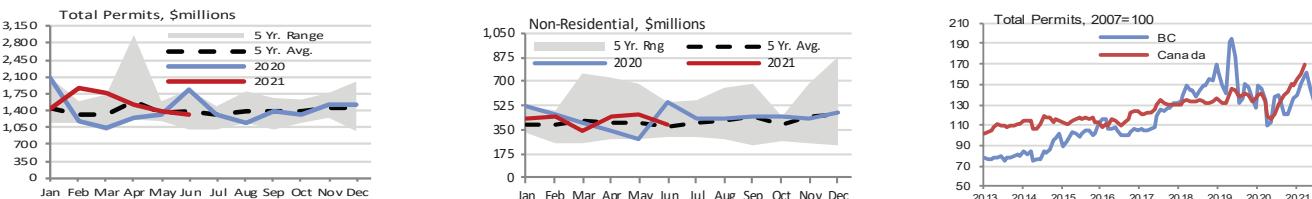
B.C.'s economic recovery from the COVID recession continues to outperform Canada and is forecast to grow by 5.5% in 2021 and 4.0% in 2022. The B.C. economy has been more resilient to subsequent waves of COVID infections and lockdowns as the healthcare system became more effective at treating patients, and commerce better adapted to the new business environment. The professional, scientific and technical services sector has seen considerable growth. Robust residential investment has driven the construction sector while high lumber prices were a boon for the manufacturing sector.

By August, B.C.'s employment stood 1% higher than pre-pandemic levels, having increased by 438,900 net new jobs, recovering all the jobs lost during the economic downturn. Year-to-date August, growth in hours worked was strongest in Canada and labour force participation had returned to pre-pandemic levels. Going forward, as house building slows and lumber prices normalize, the construction sector is expected to be buoyed by non-res construction investment, which should receive a boost from the government's significant capital spending and large projects like LNG Canada despite continued risk in the tourism sector. The prolonged pandemic will likely delay B.C.'s large tourism industry.

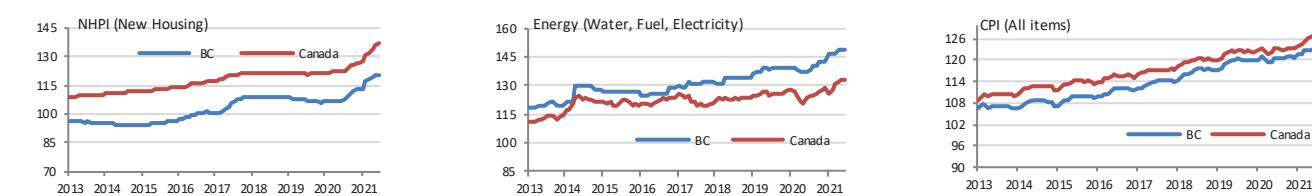
Housing Starts



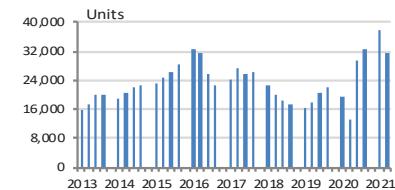
Building Permits



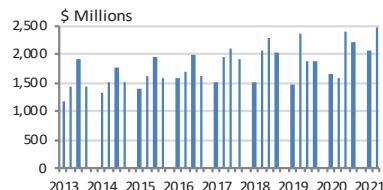
Prices, 2007=100



Existing Home Sales



Renovations



Net Migration

