

January 13, 2022

RE: 2022 Economic Outlook – Presentation from Douglas Porter, Chief Economist and Managing Director, BMO Financial Group

Members of the Economic and Community Development Committee,

The recent dramatic rise of the Omicron variant has renewed questions about the economic outlook for Toronto. To help understand the current economic context and inform opportunities for an inclusive, sustainable economic recovery, I have invited Douglas Porter, Chief Economist and Managing Director, BMO Financial Group to do a presentation on the City's 2022 economic outlook at the January 21, 2022 meeting of the Economic and Community Development Committee.

This presentation will include a discussion of the following:

- Inflationary impacts on the economic outlook;
- Demand and supply side economic updates;
- Impacts of government supports on business and cultural sector recovery;
- Employment updates, including jobs growth and key sectors where opportunities exist; and
- Comparison between the American and Chinese economic outlook to that of Canada.

Recommendation:

1. The Economic and Community Development Committee receive the presentation from Douglas Porter, Chief Economist and Managing Director, BMO Financial Group, for information.

Yours truly,

Michael Thompson
Deputy Mayor
Chair, Economic and Community Development Committee
Councillor, Ward 21, Scarborough Centre