

Provincial Economic Outlook for Nov. 24, 2023

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
Real GDP Growth (y/y % chng)											
2022	3.4	3.6	5.1	5.7	3.9	3.6	2.6	1.8	2.6	2.9	-1.7
2023	1.0	0.7	1.6	1.2	1.1	1.1	0.7	1.1	1.3	1.2	1.2
2024	0.5	0.6	1.1	0.7	0.7	0.4	0.4	0.7	0.9	0.8	0.9
2025	2.0	1.8	2.2	1.6	1.5	2.3	1.7	1.5	1.6	1.7	1.0
Employment Growth (y/y % chng)											
2022	4.0	3.1	5.2	3.5	3.2	4.6	3.1	2.7	3.6	5.3	4.3
2023	2.4	1.4	3.4	1.1	2.2	2.5	2.3	3.2	2.2	5.2	1.8
2024	1.3	1.3	2.0	0.9	1.4	1.4	1.0	1.2	0.8	2.5	0.2
2025	1.7	1.5	1.7	1.1	1.3	2.0	1.5	0.9	1.0	1.0	0.1
Unemployment Rate (percent)											
2022	5.3	4.6	5.8	4.7	4.5	5.6	4.3	7.2	6.6	7.5	11.2
2023	5.4	5.2	5.8	4.9	5.0	5.7	4.4	6.7	6.6	7.4	9.7
2024	6.4	6.0	6.0	5.4	5.7	6.9	5.6	7.4	7.2	7.5	10.0
2025	6.0	5.7	5.5	5.3	5.5	6.5	5.4	7.1	6.9	7.2	10.1
Housing Starts (thousands)											
2022	266	46.7	36.4	4.2	8.1	96.2	58.6	4.7	8.5	1.0	1.7
2023	250	50.0	35.5	4.4	7.1	95.0	41.0	4.3	11.0	0.9	1.1
2024	240	47.0	40.0	3.8	6.0	85.0	42.0	4.5	10.0	1.2	0.8
2025	225	43.0	38.0	4.0	5.8	80.0	40.0	4.3	8.0	1.2	0.8
Consumer Price Index (y/y % chng)											
2022	6.8	6.9	6.5	6.6	7.9	6.8	6.7	7.3	7.5	8.9	6.4
2023	3.9	4.0	3.3	4.0	3.6	3.8	4.5	3.6	4.0	3.0	3.3
2024	2.8	2.6	3.0	2.8	2.8	2.9	2.6	2.6	2.7	2.5	2.7
2025	2.2	2.3	2.4	2.1	2.1	2.3	2.0	2.2	2.1	2.2	2.0
Budget Balance (\$ mlns)											
FY22/23 e	-35,322	704	11,641	1,581	270	-5,863	-3,068	1,013	116	-66	232
% of GDP	-1.3	0.2	2.5	1.4	0.3	-0.6	-0.6	2.3	0.2	-0.7	0.6
FY23/24	-40,000	-6,674	2,444	486	-363	-5,600	-1,754	35	-403	-98	-154
% of GDP	-1.4	-1.6	0.5	0.4	-0.4	-0.5	-0.3	0.1	-0.7	-1.0	-0.4
Net Debt¹ (\$ mlns)											
FY23/24	1,216,200	77,043	44,330	14,128	31,057	416,079	217,900	12,586	19,544	2,800	17,100
% of GDP	42.4	19.0	9.9	12.3	34.6	38.3	38.4	27.6	34.6	28.0	43.5

Bolded values represent forecasts; ¹ federal = accumulated deficit

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