

# Provincial Economic Outlook for Mar. 15, 2024

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
<b>Real GDP Growth</b> (y/y % chng)											
2022	3.8	3.8	5.0	6.0	3.3	3.9	2.5	1.1	2.9	2.9	-1.7
2023	1.1	<b>0.7</b>	<b>1.8</b>	<b>1.2</b>	<b>1.1</b>	<b>1.3</b>	<b>0.3</b>	<b>1.1</b>	<b>1.3</b>	<b>2.5</b>	<b>1.2</b>
2024	<b>1.0</b>	<b>0.9</b>	<b>2.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>0.6</b>	<b>1.4</b>	<b>1.7</b>	<b>2.3</b>	<b>1.0</b>
2025	<b>2.0</b>	<b>1.8</b>	<b>2.2</b>	<b>1.6</b>	<b>1.5</b>	<b>2.3</b>	<b>1.7</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>	<b>1.0</b>
<b>Employment Growth</b> (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	1.6	3.6	1.8	2.5	2.4	2.3	3.3	2.7	5.6	1.8
2024	<b>1.5</b>	<b>1.9</b>	<b>2.3</b>	<b>2.6</b>	<b>1.9</b>	<b>1.2</b>	<b>0.9</b>	<b>1.5</b>	<b>2.0</b>	<b>3.4</b>	<b>0.0</b>
2025	<b>1.7</b>	<b>1.7</b>	<b>1.9</b>	<b>1.0</b>	<b>1.3</b>	<b>2.1</b>	<b>1.5</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>0.1</b>
<b>Unemployment Rate</b> (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	5.9	4.7	4.8	5.6	4.4	6.6	6.4	7.4	9.9
2024	<b>6.3</b>	<b>5.9</b>	<b>6.2</b>	<b>5.3</b>	<b>5.3</b>	<b>6.9</b>	<b>5.4</b>	<b>7.0</b>	<b>6.8</b>	<b>7.8</b>	<b>10.8</b>
2025	<b>6.0</b>	<b>5.7</b>	<b>5.8</b>	<b>5.3</b>	<b>5.2</b>	<b>6.5</b>	<b>5.2</b>	<b>6.9</b>	<b>6.6</b>	<b>7.6</b>	<b>11.1</b>
<b>Housing Starts</b> (thousands)											
2022	263	46.7	36.4	4.2	8.1	96.1	58.2	4.7	8.5	1.0	1.5
2023	242	50.6	35.9	4.6	7.1	90.0	39.6	4.9	11.5	0.9	1.0
2024	<b>240</b>	<b>43.0</b>	<b>43.5</b>	<b>4.0</b>	<b>6.0</b>	<b>84.5</b>	<b>42.0</b>	<b>4.5</b>	<b>10.0</b>	<b>1.2</b>	<b>0.8</b>
2025	<b>245</b>	<b>48.0</b>	<b>45.0</b>	<b>4.0</b>	<b>6.2</b>	<b>85.0</b>	<b>42.0</b>	<b>4.3</b>	<b>8.0</b>	<b>1.2</b>	<b>0.8</b>
<b>Consumer Price Index</b> (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	3.9	3.6	3.8	4.5	3.5	4.0	2.9	3.3
2024	<b>2.7</b>	<b>2.6</b>	<b>3.0</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>	<b>2.5</b>	<b>2.7</b>
2025	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.1</b>	<b>2.1</b>	<b>2.3</b>	<b>2.0</b>	<b>2.2</b>	<b>2.1</b>	<b>2.2</b>	<b>2.0</b>
<b>Budget Balance</b> (\$ mlns)											
FY23/24 e	-40,000	-5,914	5,234	-251	-1,612	-5,600	-4,221	247	40	-85	-154
% of GDP	-1.4	-1.5	1.2	-0.2	-1.8	-0.5	-0.7	0.5	0.1	-0.9	-0.4
FY24/25	<b>-38,400</b>	<b>-7,911</b>	<b>367</b>	<b>208</b>	<b>-294</b>	<b>-5,300</b>	<b>-8,776</b>	<b>27</b>	<b>-467</b>	<b>-85</b>	<b>297</b>
% of GDP	<b>-1.3</b>	<b>-1.9</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-1.5</b>	<b>0.1</b>	<b>-0.8</b>	<b>-0.8</b>	<b>0.7</b>
<b>Net Debt<sup>1</sup></b> (\$ mlns)											
FY24/25	<b>1,254,600</b>	<b>92,611</b>	<b>41,616</b>	<b>15,500</b>	<b>34,000</b>	<b>425,000</b>	<b>237,800</b>	<b>12,300</b>	<b>20,217</b>	<b>3,064</b>	<b>17,200</b>
% of GDP	<b>42.7</b>	<b>22.0</b>	<b>9.1</b>	<b>13.3</b>	<b>36.6</b>	<b>37.9</b>	<b>40.3</b>	<b>26.1</b>	<b>34.6</b>	<b>28.8</b>	<b>42.5</b>

Bolded values represent forecasts; <sup>1</sup> federal = accumulated deficit

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