

Provincial Economic Outlook for Jan. 27, 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)											
2021	5.0	6.1	4.8	-0.9	1.8	5.2	6.0	5.9	6.2	7.9	0.6
2022	3.6	3.0	4.5	6.0	4.2	3.7	2.8	2.0	1.8	1.7	0.4
2023	0.5	0.4	1.5	1.0	0.6	0.1	0.3	0.8	1.0	1.3	1.2
2024	1.5	1.6	1.7	1.3	1.2	1.6	1.4	0.9	1.1	1.2	0.7
Employment Growth (y/y % chng)											
2021	5.1	6.6	5.2	2.6	3.5	4.9	4.2	2.6	5.4	3.7	3.0
2022	3.7	3.2	5.1	3.4	2.5	4.3	2.6	2.2	3.4	6.3	3.9
2023	0.9	0.6	1.6	0.9	0.7	0.6	1.0	1.5	0.8	1.0	1.4
2024	1.3	1.1	1.2	0.6	1.0	1.6	1.5	0.4	0.5	0.6	-0.1
Unemployment Rate (percent)											
2021	7.4	6.5	8.6	6.5	6.4	8.0	6.1	9.0	8.4	9.4	12.9
2022	5.3	4.7	5.8	4.6	4.6	5.6	4.3	7.3	6.6	7.3	10.8
2023	6.0	5.3	6.2	4.9	5.5	6.5	5.0	8.2	7.2	6.5	11.2
2024	6.3	5.8	6.7	5.8	6.1	6.6	5.2	8.8	7.6	6.4	11.3
Housing Starts (thousands)											
2021	275	47.6	31.9	4.2	8.0	100.5	69.9	3.9	6.3	1.2	1.2
2022	266	46.7	36.4	4.2	8.1	96.1	58.6	4.7	8.5	1.0	1.7
2023	230	42.0	40.0	4.0	6.5	73.0	52.0	4.0	7.0	1.2	0.6
2024	220	39.0	42.0	3.8	6.0	69.0	48.0	3.5	6.5	1.2	0.6
Consumer Price Index (y/y % chng)											
2020	0.7	0.8	1.1	0.6	0.5	0.6	0.8	0.2	0.3	0.0	0.2
2021	3.4	2.8	3.2	2.6	3.2	3.5	3.8	3.8	4.1	5.1	3.7
2022	6.8	6.9	6.5	6.6	7.9	6.8	6.7	7.3	7.5	8.9	6.4
2023	4.0	3.9	4.1	3.9	4.3	4.0	4.1	3.6	4.1	3.4	3.2
2024	2.5	2.5	2.7	2.6	2.4	2.5	2.4	2.4	2.5	2.3	2.5
Budget Balance (\$ mlns)											
FY21/22 e	-90,212	1,306	4,055	-1,468	-704	2,100	2,845	777	351	84	-272
% of GDP	-3.6	0.4	1.1	-1.7	-0.9	0.2	0.6	1.8	0.7	1.0	-0.7
FY22/23	-36,400	5,732	12,294	1,094	-193	-12,900	-1,972	774	-554	-95	479
% of GDP	-1.3	1.3	2.6	1.1	-0.2	-1.2	-0.4	1.8	-1.0	-1.1	1.1
Net Debt¹ (\$ mlns)											
FY22/23	1,177,300	56,389	46,024	15,171	29,353	407,231	199,625	11,701	18,397	2,549	16,040
% of GDP	42.3	13.0	9.9	14.6	33.6	39.0	36.0	26.7	33.5	28.4	38.4

Bolded values represent forecasts; ¹ federal = accumulated deficit

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