

Provincial Economic Outlook for Mar. 28, 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
Real GDP Growth (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	0.7	2.1	1.2	1.1	1.3	0.2	1.2	1.4	2.5	-1.0
2024	1.2	1.0	2.3	1.0	1.1	1.4	0.7	1.3	1.5	2.3	3.0
2025	2.0	1.8	2.2	1.6	1.5	2.3	1.7	1.5	1.6	1.7	2.0
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	1.6	3.6	1.8	2.5	2.4	2.3	3.3	2.7	5.6	1.8
2024	1.5	1.9	2.3	2.6	1.9	1.2	0.9	1.5	2.0	3.4	0.0
2025	1.7	1.7	1.9	1.0	1.3	2.1	1.5	1.0	1.1	1.1	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	5.9	4.7	4.8	5.6	4.4	6.6	6.4	7.4	9.9
2024	6.3	5.9	6.2	5.3	5.3	6.9	5.4	7.0	6.8	7.8	10.8
2025	6.0	5.7	5.8	5.3	5.2	6.5	5.2	6.9	6.6	7.6	11.1
Housing Starts (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	240	43.0	43.5	4.0	6.0	84.5	42.0	4.5	10.0	1.2	0.8
2025	245	48.0	45.0	4.0	6.2	85.0	42.0	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	3.9	3.6	3.8	4.5	3.5	4.0	2.9	3.3
2024	2.6	2.6	3.0	2.7	2.7	2.7	2.4	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)											
FY23/24 e	-40,000	-5,914	5,234	-483	-1,997	-3,000	-4,221	247	40	-85	-433
% of GDP	-1.4	-1.5	1.2	-0.4	-2.2	-0.3	-0.7	0.5	0.1	-0.9	-1.1
FY24/25	-38,400	-7,911	367	-273	-294	-9,800	-8,776	41	-467	-85	-152
% of GDP	-1.3	-1.9	0.1	-0.2	-0.3	-0.9	-1.5	0.1	-0.8	-0.8	-0.4
Net Debt¹ (\$ mlns)											
FY24/25	1,254,600	92,611	41,616	16,347	35,000	439,056	237,800	12,362	20,217	3,064	17,800
% of GDP	42.7	22.0	9.1	14.0	37.6	39.2	40.3	26.0	34.6	28.8	44.0

Bolded values represent forecasts; ¹ federal = accumulated deficit

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