

Provincial Economic Outlook for Nov. 18, 2022

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	4.5	6.1	4.8	-0.9	1.8	5.2	6.0	5.9	6.2	7.9	0.6
2022	3.3	3.0	4.3	6.0	4.2	2.9	3.4	1.8	1.6	1.5	0.3
2023	0.0	-0.3	1.4	1.0	0.5	-0.4	-0.1	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	3.1	5.0	3.2	2.4	4.4	2.4	2.1	3.2	6.0	3.4
2023	0.5	0.4	1.7	0.0	0.3	0.4	0.4	1.0	0.3	-0.1	0.0
2024	1.3	1.3	1.5	0.7	1.0	1.5	1.4	0.3	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	4.8	5.8	4.6	4.7	5.7	4.4	7.3	6.7	7.6	10.8
2023	6.4	5.9	5.8	5.2	5.8	7.0	5.6	7.6	7.5	7.8	10.9
2024	6.5	6.0	5.9	5.5	5.9	7.0	5.7	8.0	7.8	7.8	11.0
Housing Starts (thousands)											
2021	277	47.7	32.1	4.3	8.0	101.2	71.2	4.0	6.3	1.2	1.3
2022	265	45.5	38.9	4.3	7.5	92.0	61.5	4.6	8.0	1.0	1.7
2023	225	39.0	40.0	4.0	6.5	72.0	51.0	4.0	7.0	1.2	0.6
2024	210	36.5	39.0	3.8	6.0	67.0	46.0	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	7.0	6.6	6.9	8.0	6.8	6.6	7.3	7.6	9.0	6.6
2023	4.6	4.7	5.0	4.1	4.6	4.6	4.5	4.6	4.9	5.0	4.4
2024	2.6	2.6	2.8	2.7	2.5	2.6	2.5	2.4	2.5	2.3	2.5
Budget Balance (\$ mlns)											
FY21/22 e	-90,212	1,306	3,944	-1,468	-704	2,100	3,323	777	351	84	-272
% of GDP	-3.6	0.4	1.1	-1.7	-0.9	0.2	0.7	1.8	0.7	1.0	-0.7
FY22/23	-36,400	706	13,160	1,044	-202	-12,900	1,772	774	-554	-93	479
% of GDP	-1.3	0.2	2.8	1.1	-0.2	-1.2	0.3	1.8	-1.0	-1.0	1.1
Net Debt¹ (\$ mlns)											
FY22/23	1,177,300	62,523	46,502	15,240	29,487	407,231	195,577	11,701	18,397	2,664	16,040
% of GDP	42.3	14.4	10.0	15.8	33.7	39.0	35.4	26.7	33.5	29.7	38.4

Bolded values represent forecasts; ¹ federal = accumulated deficit

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