

# Provincial Economic Outlook for Mar. 10, 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
<b>Real GDP Growth</b> (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	3.4	<b>3.0</b>	<b>4.5</b>	<b>5.8</b>	<b>4.0</b>	<b>3.6</b>	<b>2.7</b>	<b>1.8</b>	<b>1.6</b>	<b>1.5</b>	<b>0.4</b>
2023	<b>0.7</b>	<b>0.6</b>	<b>1.7</b>	<b>1.5</b>	<b>0.8</b>	<b>0.3</b>	<b>0.5</b>	<b>1.0</b>	<b>1.2</b>	<b>1.5</b>	<b>1.4</b>
2024	<b>1.3</b>	<b>1.4</b>	<b>1.7</b>	<b>1.2</b>	<b>1.0</b>	<b>1.4</b>	<b>1.2</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>	<b>0.5</b>
<b>Employment Growth</b> (y/y % chng)											
2021	5.3	6.2	5.5	2.6	3.7	5.2	4.4	3.2	5.6	4.1	3.6
2022	4.0	3.1	5.2	3.5	3.2	4.6	3.1	2.7	3.6	5.3	4.3
2023	<b>1.7</b>	<b>1.4</b>	<b>1.7</b>	<b>1.1</b>	<b>0.9</b>	<b>1.8</b>	<b>1.8</b>	<b>2.2</b>	<b>2.1</b>	<b>0.0</b>	<b>0.8</b>
2024	<b>1.0</b>	<b>1.2</b>	<b>1.3</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>-0.1</b>
<b>Unemployment Rate</b> (percent)											
2021	7.5	6.5	8.5	6.6	6.4	8.1	6.1	9.1	8.6	9.9	13.1
2022	5.3	4.6	5.8	4.7	4.5	5.6	4.3	7.2	6.6	7.5	11.2
2023	<b>5.4</b>	<b>4.8</b>	<b>6.0</b>	<b>5.1</b>	<b>5.5</b>	<b>5.6</b>	<b>4.4</b>	<b>7.5</b>	<b>6.2</b>	<b>7.5</b>	<b>11.2</b>
2024	<b>5.6</b>	<b>5.0</b>	<b>6.0</b>	<b>6.0</b>	<b>6.1</b>	<b>5.9</b>	<b>4.5</b>	<b>8.0</b>	<b>6.6</b>	<b>7.6</b>	<b>11.4</b>
<b>Housing Starts</b> (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	<b>230</b>	<b>42.0</b>	<b>40.0</b>	<b>4.0</b>	<b>6.5</b>	<b>73.0</b>	<b>52.0</b>	<b>4.0</b>	<b>7.0</b>	<b>1.2</b>	<b>0.6</b>
2024	<b>220</b>	<b>39.0</b>	<b>42.0</b>	<b>3.8</b>	<b>6.0</b>	<b>69.0</b>	<b>48.0</b>	<b>3.5</b>	<b>6.5</b>	<b>1.2</b>	<b>0.6</b>
<b>Consumer Price Index</b> (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	<b>4.0</b>	<b>4.1</b>	<b>3.3</b>	<b>3.9</b>	<b>4.3</b>	<b>4.1</b>	<b>4.2</b>	<b>4.0</b>	<b>4.1</b>	<b>3.5</b>	<b>3.3</b>
2024	<b>2.5</b>	<b>2.5</b>	<b>2.7</b>	<b>2.6</b>	<b>2.4</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.3</b>	<b>2.5</b>
<b>Budget Balance</b> (\$ mlns)											
FY21/22 e	-36,400	3,592	10,390	1,094	-378	-6,549	-1,972	863	-554	-95	479
% 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	<b>-30,600</b>	<b>-4,216</b>	<b>2,371</b>	<b>-384</b>	<b>-363</b>	<b>-6,600</b>	<b>1,680</b>	<b>21</b>	<b>-419</b>	<b>-52</b>	<b>-377</b>
% of GDP	<b>-1.3</b>	<b>0.9</b>	<b>2.2</b>	<b>1.1</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-0.4</b>	<b>2.0</b>	<b>-1.0</b>	<b>-1.1</b>	<b>1.1</b>
<b>Net Debt<sup>1</sup></b> (\$ mlns)											
FY22/23	<b>1,177,300</b>	<b>58,063</b>	<b>47,369</b>	<b>15,171</b>	<b>29,415</b>	<b>401,101</b>	<b>199,625</b>	<b>11,613</b>	<b>18,397</b>	<b>2,549</b>	<b>16,040</b>
% of GDP	<b>42.3</b>	<b>14.9</b>	<b>10.2</b>	<b>14.6</b>	<b>33.6</b>	<b>38.3</b>	<b>36.0</b>	<b>26.5</b>	<b>33.5</b>	<b>28.4</b>	<b>38.4</b>

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

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