

Provincial Economic Outlook for Mar. 24, 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	3.4	3.0	4.5	5.8	4.0	3.6	2.7	1.8	1.6	1.5	0.4
2023	0.7	0.6	1.7	1.5	0.8	0.3	0.5	1.0	1.2	1.5	1.4
2024	1.3	1.4	1.7	1.2	1.0	1.4	1.2	0.7	0.9	1.0	0.5
Employment Growth (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	1.7	1.4	1.7	1.1	0.9	1.8	1.8	2.2	2.1	0.0	0.8
2024	1.0	1.2	1.3	0.7	0.9	1.0	1.1	0.5	0.5	0.5	-0.1
Unemployment Rate (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	5.4	4.8	6.0	5.1	5.5	5.6	4.4	7.5	6.2	7.5	11.2
2024	5.6	5.0	6.0	6.0	6.1	5.9	4.5	8.0	6.6	7.6	11.4
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	96.2	58.6	4.7	8.5	1.0	1.8
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	3.8	4.1	3.3	3.9	4.3	4.1	4.2	4.0	4.1	3.5	3.3
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)											
FY22/23 e	-36,400	3,592	10,390	1,147	-378	-2,170	-1,670	863	-259	-95	479
% of GDP	-1.3	0.9	2.2	1.1	-0.4	-0.2	-0.3	1.9	-0.5	-1.1	1.1
FY23/24	-30,600	-4,216	2,371	1,017	-363	-1,313	-1,625	40	-279	-52	-160
% of GDP	-1.1	-1.1	0.5	1.0	-0.4	-0.1	-0.3	0.1	-0.5	-0.6	-0.4
Net Debt¹ (\$ mlns)											
FY23/24	1,207,900	71,146	46,505	14,128	31,057	406,441	214,444	11,797	19,544	2,724	16,226
% of GDP	42.2	17.8	10.2	13.2	34.2	37.8	37.7	24.9	33.6	29.3	39.9

Bolded values represent forecasts; ¹ federal = accumulated deficit

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