

Provincial Economic Outlook for Nov. 1, 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 (prov. est.)	1.2	1.6	1.5	1.6	1.3	1.4	0.2	1.3	1.3	2.2	-2.5
2024	1.1	1.2	1.6	1.0	1.0	1.3	1.1	1.2	1.3	1.8	2.3
2025	1.8	1.8	1.9	1.6	1.5	2.1	1.4	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	3.4	2.7	5.7	1.7
2024	1.7	1.9	2.8	2.3	2.4	1.6	0.4	3.0	3.2	3.7	2.8
2025	1.4	1.0	1.7	1.7	1.7	1.8	0.9	1.6	0.7	1.2	-0.3
Unemployment Rate (percent)											
2022	5.3	4.6	5.8	4.7	4.5	5.7	4.3	7.2	6.6	7.6	11.2
2023	5.4	5.2	5.9	4.8	4.8	5.7	4.5	6.6	6.4	7.4	9.9
2024	6.4	5.7	7.1	5.4	5.2	6.9	5.4	7.1	6.6	7.8	10.0
2025	7.0	6.4	7.6	5.8	5.8	7.4	6.1	7.3	7.2	8.3	10.5
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	39.5	4.9	11.5	0.9	1.0
2024	245	44.5	46.0	4.5	7.0	77.0	45.0	6.0	12.5	1.1	1.6
2025	235	43.0	45.0	4.2	6.7	72.0	43.5	6.0	12.0	1.1	1.4
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	2.4	2.5	2.9	1.5	1.1	2.4	2.3	2.4	2.5	2.2	2.1
2025	1.8	1.7	2.2	1.6	1.7	1.9	1.7	2.3	2.1	2.2	2.0
Budget Balance (\$ mlns)											
FY23/24 e	-40,000	-5,035	4,285	182	-1,971	-647	-4,221	501	144	-85	-433
% of GDP	-1.4	-1.2	1.0	0.2	-2.2	-0.1	-0.7	1.1	0.3	-0.9	-1.1
FY24/25	-39,800	-8,979	2,928	-354	-796	-6,637	-8,776	-28	-654	-85	-218
% of GDP	-1.3	-2.1	0.6	-0.3	-0.9	-0.6	-1.5	-0.1	-1.1	-0.8	-0.5
Net Debt¹ (\$ mlns)											
FY24/25	1,255,300	95,000	39,700	16,347	35,421	429,012	236,659	12,712	20,217	3,064	18,300
% of GDP	41.9	22.5	8.7	13.8	38.5	37.8	40.1	26.7	34.6	28.8	45.3

Bolded values represent forecasts; ¹ federal = accumulated deficit

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