

Provincial Economic Outlook for Sept. 15, 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	3.6	5.1	5.7	3.9	3.6	2.6	1.8	2.6	2.9	-1.7
2023	1.1	0.8	1.7	1.3	1.1	1.1	0.8	1.2	1.4	1.3	1.3
2024	0.6	0.7	1.1	0.8	0.4	0.6	0.4	0.7	0.8	0.9	1.0
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	2.3	1.3	3.2	1.3	2.4	2.5	2.2	2.8	2.3	4.2	1.6
2024	1.3	1.2	1.7	1.1	1.5	1.4	0.8	0.8	0.5	1.5	0.3
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	5.4	5.8	4.7	4.7	5.6	4.5	6.5	6.1	7.5	10.0
2024	6.0	6.1	5.9	5.1	5.3	6.5	4.9	6.8	6.7	7.9	9.8
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	1.7
2023	235	49.0	34.0	4.0	6.9	87.0	38.5	4.0	9.3	1.0	1.0
2024	220	40.0	42.0	3.8	6.0	72.0	42.0	4.5	7.8	1.2	0.8
Consumer Price Index (y/y % chng)											
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	3.9	3.9	3.5	4.0	3.7	3.7	4.3	3.6	4.1	3.1	3.3
2024	2.8	2.6	3.0	2.8	2.8	2.9	2.6	2.6	2.7	2.5	2.7
Budget Balance (\$ mlns)											
FY22/23 e	-43,000	704	11,641	1,581	-378	-2,170	-1,670	863	116	-66	784
% of GDP	-1.5	0.2	2.5	1.5	-0.4	-0.2	-0.3	1.9	0.2	-0.7	1.9
FY23/24	-40,100	-4,216	2,444	1,017	-363	-1,313	-1,625	200	-279	-98	-160
% of GDP	-1.4	-1.1	0.5	1.0	-0.4	-0.1	-0.3	0.4	-0.5	-1.0	-0.4
Net Debt¹ (\$ mlns)											
FY23/24	1,220,800	71,146	44,330	14,128	31,057	406,441	214,444	11,651	19,544	2,800	16,226
% of GDP	43.5	17.8	9.8	13.2	34.2	37.8	37.7	24.6	33.6	28.8	39.9

Bolded values represent forecasts; ¹ federal = accumulated deficit

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