

# Provincial forecast tables

September 2024

## Forecast details

% change unless otherwise indicated

	Real GDP				Nominal GDP				Employment				Unemployment rate, %				Housing starts, (000s)				Retail sales				CPI			
	22	23F	24F	25F	22	23F	24F	25F	22	23	24F	25F	22	23	24F	25F	22	23	24F	25F	22	23	24F	25F	22	23	24F	25F
N.& L.	-1.7	-2.5	1.5	1.7	6.8	-4.4	5.0	3.6	4.4	1.8	3.0	0.8	11.3	10.0	10.6	11.0	1.4	1.0	1.4	0.8	7.7	1.9	4.9	2.5	6.4	3.3	2.3	2.0
P.E.I.	2.9	2.2	2.1	1.9	9.3	4.9	4.7	4.0	5.4	5.7	3.8	2.4	7.6	7.3	8.3	8.3	1.3	1.1	1.4	1.3	8.3	4.1	1.7	2.2	8.9	2.9	2.3	2.1
N.S.	2.9	1.3	1.6	1.5	7.1	3.3	4.1	4.0	3.6	2.6	3.3	1.8	6.5	6.3	7.5	7.4	5.7	7.2	8.9	7.0	7.0	3.2	1.0	2.6	7.5	4.0	2.6	2.0
N.B.	1.1	1.3	1.1	1.4	7.4	3.8	3.7	3.6	2.8	3.5	3.1	2.1	7.2	6.6	7.6	7.6	4.7	4.5	5.2	5.0	7.8	4.8	4.1	4.0	7.3	3.5	2.6	2.1
QUE.	2.5	0.2	1.1	1.5	8.4	3.7	3.8	3.6	3.0	2.3	0.4	1.5	4.3	4.5	6.2	6.1	57.1	38.9	49.0	48.8	8.5	3.7	1.0	2.2	6.7	4.5	2.5	1.9
ONT.	3.9	1.6	0.7	1.6	9.2	4.3	3.3	3.7	4.6	2.4	1.4	2.0	5.6	5.7	7.0	6.2	96.1	89.3	83.2	77.5	10.9	0.7	0.2	3.5	6.8	3.8	2.5	1.9
MAN.	3.3	1.3	1.2	1.4	8.6	3.2	3.7	2.8	3.2	2.5	2.2	1.7	4.6	4.8	6.1	5.7	8.1	7.1	7.2	8.3	8.6	1.6	0.4	2.7	7.9	3.6	1.2	2.0
SASK.	6.0	1.6	1.9	1.5	29.2	-0.4	4.7	2.8	3.5	1.8	2.2	1.6	4.7	4.8	5.7	5.4	4.2	4.6	4.1	4.7	7.6	0.3	2.0	4.9	6.6	3.9	1.6	2.3
ALTA.	5.0	1.5	2.7	2.8	22.0	-1.4	5.3	3.5	5.2	3.6	2.9	2.4	5.8	5.9	7.1	5.7	36.5	36.0	45.4	49.5	6.9	4.3	-0.3	3.7	6.5	3.3	2.8	1.7
B.C.	3.8	1.6	0.9	1.5	11.0	3.4	3.9	3.2	3.2	1.6	2.0	0.7	4.6	5.2	6.0	5.6	46.7	50.5	46.0	52.0	3.1	-0.1	-0.6	1.8	6.9	4.0	2.5	1.7
CANADA	3.8	1.2	1.1	1.6	11.8	2.8	4.1	3.5	4.0	2.4	1.7	1.6	5.3	5.4	6.4	6.7	262	240	252	255	8.3	1.9	0.4	3.0	6.8	3.9	2.5	1.9

## Key provincial comparisons

(2022 unless otherwise stated)

	Canada	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
Population (000s, 2023)	40,098	539	174	1,059	835	8,875	15,608	1,455	1,209	4,695	5,519
Gross domestic product (\$ billions)	2,813.3	40.7	9.4	54.4	44.5	545.6	1,048.3	86.5	114.4	459.3	395.2
Real GDP (\$2012 billions)	2,326.5	32.3	7.8	47.4	37.7	461.1	909.1	73.7	81.8	343.5	322.9
Share of provincial GDP of Canadian GDP (%)	100.0	1.4	0.3	1.9	1.6	19.4	37.3	3.1	4.1	16.3	14.0
Real GDP growth (CAGR, 2017-22, %)	1.7	-0.8	2.8	1.8	1.0	1.9	2.0	0.7	0.4	0.7	2.7
Real GDP per capita (\$ 2012)	59,748	61,291	49,041	47,926	48,068	53,925	61,586	53,421	70,110	77,932	62,376
Real GDP growth rate per capita (CAGR, 2016-22, %)	0.4	-0.9	0.6	0.3	-0.1	1.0	0.5	-0.5	0.1	-0.6	1.1
Personal disposable income per capita (\$)	38,889	36,867	35,774	33,761	34,504	36,826	38,591	33,586	40,334	43,775	41,723
Employment growth (CAGR, 2018-23, %)	1.5	0.9	2.9	2.0	1.3	1.2	1.8	1.2	0.9	1.5	1.4
Employment rate (August 2024, %)	60.8	52.2	61.0	57.4	56.6	60.6	60.4	62.9	63.6	64.1	60.5
Discomfort index (inflation + unemp. rate, August 2024)	8.6	11.7	9.4	7.9	8.3	7.2	9.2	7.1	6.5	9.7	8.2
Manufacturing industry output (% of GDP)	9.5	3.5	11.3	7.3	10.7	13.0	10.5	10.1	7.1	7.7	6.1
Personal expenditures on goods & services (% of GDP)	52.4	47.8	64.1	69.1	64.7	54.9	55.3	56.9	38.5	38.7	57.5
International exports (% of GDP)	33.8	47.1	23.4	17.8	41.2	28.9	33.4	25.7	50.1	45.6	25.6

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### British Columbia

	2018	2019	2020	2021	2022	2023F	2024F	2025F
Real GDP	3.5	2.6	-3.1	7.1	3.8	1.6	0.9	1.5
Nominal GDP	5.4	3.9	-0.5	15.8	11.0	3.4	3.9	3.2
Employment	1.8	2.7	-6.3	6.2	3.2	1.6	2.0	0.7
Unemployment Rate (%)	4.6	4.8	9.1	6.6	4.6	5.2	6.0	5.6
Retail Sales	2.6	1.3	1.8	12.6	3.1	-0.1	-0.6	1.8
Housing Starts (Thousands of Units)	40.9	44.9	37.7	47.6	46.7	50.5	46.0	52.0
Consumer Price Index	2.7	2.3	0.8	2.8	6.9	4.0	2.5	1.7

### Alberta

	2018	2019	2020	2021	2022	2023F	2024F	2025F
Real GDP	2.0	0.1	-7.8	4.6	5.0	1.5	2.7	2.8
Nominal GDP	4.2	1.7	-14.4	24.9	22.0	-1.4	5.3	3.5
Employment	2.7	1.2	-7.1	5.4	5.2	3.6	2.9	2.4
Unemployment Rate (%)	6.5	6.8	11.3	8.6	5.8	5.9	7.1	5.7
Retail Sales	2.3	-0.2	-1.8	11.7	6.9	4.3	-0.3	3.7
Housing Starts (Thousands of Units)	26.1	27.3	24.0	31.9	36.5	36.0	45.4	49.5
Consumer Price Index	2.5	1.7	1.1	3.2	6.5	3.3	2.8	1.7

### Saskatchewan

	2018	2019	2020	2021	2022	2023F	2024F	2025F
Real GDP	1.7	-0.5	-4.3	-0.7	6.0	1.6	1.9	1.5
Nominal GDP	4.3	1.0	-8.0	13.9	29.2	-0.4	4.7	2.8
Employment	0.7	1.8	-5.1	2.6	3.5	1.8	2.2	1.6
Unemployment Rate (%)	6.1	5.5	8.4	6.6	4.7	4.8	5.7	5.4
Retail Sales	0.3	1.2	0.2	14.7	7.6	0.3	2.0	4.9
Housing Starts (Thousands of Units)	3.6	2.4	3.1	4.2	4.2	4.6	4.1	4.7
Consumer Price Index	2.3	1.7	0.6	2.6	6.6	3.9	1.6	2.3

### Manitoba

	2018	2019	2020	2021	2022	2023F	2024F	2025F
Real GDP	1.9	1.2	-4.1	1.3	3.3	1.3	1.2	1.4
Nominal GDP	2.9	1.7	-2.2	9.2	8.6	3.2	3.7	2.8
Employment	0.9	1.1	-4.4	3.7	3.2	2.5	2.2	1.7
Unemployment Rate (%)	5.9	5.3	8.1	6.5	4.6	4.8	6.1	5.7
Retail Sales	2.4	0.8	-0.1	13.3	8.6	1.6	0.4	2.7
Housing Starts (Thousands of Units)	7.4	6.9	7.3	8.0	8.1	7.1	7.2	8.3
Consumer Price Index	2.5	2.3	0.5	3.2	7.9	3.6	1.2	2.0

### Ontario

	2018	2019	2020	2021	2022	2023F	2024F	2025F
Real GDP	3.3	2.1	-4.5	5.4	3.9	1.6	0.7	1.6
Nominal GDP	4.3	3.9	-2.1	9.8	9.2	4.3	3.3	3.7
Employment	1.8	2.5	-5.4	5.2	4.6	2.4	1.4	2.0
Unemployment Rate (%)	5.6	5.6	9.8	8.1	5.6	5.7	7.0	6.2
Retail Sales	5.4	3.1	-2.7	9.6	10.9	0.7	0.2	3.5
Housing Starts (Thousands of Units)	78.7	69.0	81.3	99.6	96.1	89.3	83.2	77.5
Consumer Price Index	2.4	1.9	0.6	3.5	6.8	3.8	2.5	1.9

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### Quebec

	2018	2019	2020	2021	2022	2023F	2024F	2025F
Real GDP	2.8	2.8	-4.7	6.7	2.5	0.2	1.1	1.5
Nominal GDP	5.0	4.6	-1.8	11.6	8.4	3.7	3.8	3.6
Employment	1.8	1.8	-5.4	4.3	3.0	2.3	0.4	1.5
Unemployment Rate (%)	5.5	5.1	8.9	6.1	4.3	4.5	6.2	6.1
Retail Sales	4.3	1.6	0.7	14.4	8.5	3.7	1.0	2.2
Housing Starts (Thousands of Units)	46.9	48.0	54.1	67.8	57.1	38.9	49.0	48.8
Consumer Price Index	1.7	2.1	0.8	3.8	6.7	4.5	2.5	1.9

### New Brunswick

	2018	2019	2020	2021	2022	2023F	2024F	2025F
Real GDP	1.1	1.3	-3.6	5.3	1.1	1.3	1.1	1.4
Nominal GDP	3.7	2.4	-1.8	10.9	7.4	3.8	3.7	3.6
Employment	0.4	0.6	-3.1	3.1	2.8	3.5	3.1	2.1
Unemployment Rate (%)	8.1	8.2	10.3	9.2	7.2	6.6	7.6	7.6
Retail Sales	1.8	2.1	1.0	12.8	7.8	4.8	4.1	4.0
Housing Starts (Thousands of Units)	2.3	2.9	3.5	3.8	4.7	4.5	5.2	5.0
Consumer Price Index	2.2	1.7	0.2	3.8	7.3	3.5	2.6	2.1

### Nova Scotia

	2018	2019	2020	2021	2022	2023F	2024F	2025F
Real GDP	1.8	3.4	-4.5	5.9	2.9	1.3	1.6	1.5
Nominal GDP	3.6	4.4	-1.4	10.0	7.1	3.3	4.1	4.0
Employment	1.0	2.8	-4.6	5.6	3.6	2.6	3.3	1.8
Unemployment Rate (%)	7.8	7.4	9.9	8.6	6.5	6.3	7.5	7.4
Retail Sales	0.8	2.5	-2.4	16.6	7.0	3.2	1.0	2.6
Housing Starts (Thousands of Units)	4.8	4.7	4.9	6.0	5.7	7.2	8.9	0.0
Consumer Price Index	2.2	1.6	0.3	4.1	7.5	4.0	2.6	2.0

### Prince Edward Island

	2018	2019	2020	2021	2022	2023F	2024F	2025F
Real GDP	1.7	4.6	-3.0	8.4	2.9	2.2	2.1	1.9
Nominal GDP	2.8	6.5	0.3	14.9	9.3	4.9	4.7	4.0
Employment	2.7	3.3	-3.4	4.0	5.4	5.7	3.8	2.4
Unemployment Rate (%)	9.9	8.9	10.5	9.8	7.6	7.3	8.3	8.3
Retail Sales	3.1	3.8	0.8	19.2	8.3	4.1	1.7	2.2
Housing Starts (Thousands of Units)	1.1	1.5	1.2	1.3	1.3	1.1	1.4	1.3
Consumer Price Index	2.3	1.2	0.0	5.1	8.9	2.9	2.3	2.1

### Newfoundland and Labrador

	2018	2019	2020	2021	2022	2023F	2024F	2025F
Real GDP	-2.5	4.0	-4.8	1.0	-1.7	-2.5	1.5	1.7
Nominal GDP	2.7	3.6	-10.2	18.5	6.8	-4.4	5.0	3.6
Employment	0.5	1.4	-6.2	3.4	4.4	1.8	3.0	0.8
Unemployment Rate (%)	14.0	12.2	14.3	13.1	11.3	10.0	10.6	11.0
Retail Sales	-1.9	0.1	1.8	11.1	7.7	1.9	4.9	2.5
Housing Starts (Thousands of Units)	1.1	0.9	0.8	1.0	1.4	1.0	1.4	0.8
Consumer Price Index	1.7	1.0	0.2	3.7	6.4	3.3	2.3	2.0