

Provincial forecast tables

December 2023

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	23F	24F	25F	22	23F	24F	25F	22	23F	24F	25F	22	23F	24F	25F	22	23F	24F	25F
N.& L.	-1.7	-2.0	2.0	2.3	18.5	-2.5	3.9	3.2	4.4	1.7	0.2	1.2	11.3	9.9	11.3	11.1	1.4	1.1	0.9	0.7	7.5	3.5	3.7	2.8	6.4	3.3	2.1	1.7
P.E.I.	2.9	1.7	2.1	2.4	14.9	4.0	4.0	3.7	5.4	5.5	2.4	2.5	7.6	7.4	8.6	8.3	1.3	0.9	1.2	1.3	7.9	8.1	5.5	6.1	8.9	3.0	2.1	1.7
N.S.	2.9	0.8	1.2	2.3	10.0	2.9	3.8	4.1	3.6	2.6	1.2	1.7	6.5	6.4	8.0	7.6	5.7	6.6	7.6	7.0	6.4	5.4	3.9	4.5	7.5	4.0	2.5	1.7
N.B.	1.1	1.1	0.9	2.2	10.9	3.2	3.1	4.0	2.8	3.3	1.1	1.5	7.2	6.6	8.3	7.8	4.7	4.5	5.0	5.0	7.6	4.0	1.2	3.8	7.3	3.5	1.9	1.6
QUE.	2.5	0.3	0.4	2.0	11.6	2.8	2.6	3.5	3.0	2.3	0.8	1.6	4.3	4.5	6.1	6.1	57.1	42.4	44.5	51.0	8.5	4.2	2.2	2.5	6.7	4.4	2.1	1.5
ONT.	3.9	1.1	0.2	2.3	9.8	3.6	2.1	3.7	4.6	2.4	0.8	1.8	5.6	5.6	6.9	6.6	96.1	94.9	96.5	106.8	10.8	0.5	0.1	2.3	6.8	3.6	1.8	1.5
MAN.	3.3	1.7	1.2	1.8	9.2	3.4	3.1	2.4	3.2	2.5	1.6	1.8	4.6	4.9	6.0	5.8	8.1	7.1	7.8	8.3	8.5	5.7	3.1	3.6	7.9	3.5	1.6	1.6
SASK.	6.0	0.8	1.6	2.4	13.9	-1.2	2.6	3.1	3.5	1.7	2.2	1.3	4.7	4.8	5.7	5.5	4.2	4.4	4.3	4.8	7.5	2.3	3.8	4.2	6.6	4.0	2.2	2.0
ALTA.	5.0	2.2	1.7	2.5	24.9	-0.9	3.4	3.1	5.2	3.5	2.3	2.1	5.8	5.8	5.8	5.7	36.5	35.3	42.8	47.8	6.7	7.1	4.1	4.5	6.5	3.3	2.1	1.3
B.C.	3.8	0.5	0.3	1.9	15.8	2.5	2.3	3.1	3.2	1.5	0.8	1.2	4.6	5.1	6.0	5.7	46.7	49.9	49.3	54.5	2.7	1.4	0.6	2.2	6.9	3.8	2.0	1.5
CANADA	3.8	1.0	0.5	2.1	13.4	2.3	2.6	3.4	4.0	2.4	1.1	1.7	5.3	5.4	6.5	6.3	262	247	260	287	8.1	2.8	1.6	2.9	6.8	3.8	2.0	1.5

Key provincial comparisons

(2022 unless otherwise stated)

	Canada	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
Population (000s, 2022)	38,930	526	171	1,020	812	8,696	15,109	1,409	1,195	4,543	5,319
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)	59,762	61,940	48,399	48,291	48,095	53,765	61,736	53,430	69,450	77,770	62,625
Real GDP growth rate per capita (CAGR, 2016-22, %)	0.4	-0.8	0.3	0.4	-0.2	1.0	0.5	-0.4	0.4	-0.7	1.2
Personal disposable income per capita (\$)	38,898	37,261	35,041	33,950	34,398	36,726	38,682	33,686	39,781	43,464	42,012
Employment growth (CAGR, 2017-22, %)	1.4	0.6	2.3	1.6	0.7	1.1	1.7	0.9	0.7	1.4	1.4
Employment rate (November 2023, %)	61.8	51.4	62.0	57.5	56.6	61.8	61.3	63.8	64.6	65.3	61.7
Discomfort index (inflation + unemp. rate, November 2023)	8.9	12.4	9.8	10.0	9.2	9.4	9.4	6.8	6.9	8.0	8.0
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

Forecast Details

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British Columbia

	2018	2019	2020	2021	2022	2023F	2023F	2025F
Real GDP	3.5	2.6	-3.1	7.1	3.8	0.5	0.3	1.9
Nominal GDP	5.4	3.9	-0.5	15.8	11.0	2.5	2.3	3.1
Employment	1.8	2.7	-6.3	6.2	3.2	1.5	0.8	1.2
Unemployment Rate (%)	4.6	4.8	9.1	6.6	4.6	5.1	6.0	5.7
Retail Sales	2.0	0.6	1.2	12.6	2.7	1.4	0.6	2.2
Housing Starts (Thousands of Units)	40.9	44.9	37.7	47.6	46.7	49.9	49.3	0.0
Consumer Price Index	2.7	2.3	0.8	2.8	6.9	3.8	2.0	1.5

Alberta

	2018	2019	2020	2021	2022	2023F	2023F	2025F
Real GDP	2.0	0.1	-7.8	4.6	5.0	2.2	1.7	2.5
Nominal GDP	4.2	1.7	-14.4	24.9	22.0	-0.9	3.4	3.1
Employment	2.7	1.2	-7.1	5.4	5.2	3.5	2.3	2.1
Unemployment Rate (%)	6.5	6.8	11.3	8.6	5.8	5.8	5.8	5.7
Retail Sales	2.0	-0.5	-2.1	11.5	6.7	7.1	4.1	4.5
Housing Starts (Thousands of Units)	26.1	27.3	24.0	31.9	36.5	35.3	42.8	0.0
Consumer Price Index	2.5	1.7	1.1	3.2	6.5	3.3	2.1	1.3

Saskatchewan

	2018	2019	2020	2021	2022	2023F	2023F	2025F
Real GDP	1.7	-0.5	-4.3	-0.7	6.0	0.8	1.6	2.4
Nominal GDP	4.3	1.0	-8.0	13.9	29.2	-1.2	2.6	3.1
Employment	0.7	1.8	-5.1	2.6	3.5	1.7	2.2	1.3
Unemployment Rate (%)	6.1	5.5	8.4	6.6	4.7	4.8	5.7	5.5
Retail Sales	0.1	1.1	0.3	14.6	7.5	2.3	3.8	4.2
Housing Starts (Thousands of Units)	3.6	2.4	3.1	4.2	4.2	4.4	4.3	0.0
Consumer Price Index	2.3	1.7	0.6	2.6	6.6	4.0	2.2	2.0

Manitoba

	2018	2019	2020	2021	2022	2023F	2023F	2025F
Real GDP	1.9	1.2	-4.1	1.3	3.3	1.7	1.2	1.8
Nominal GDP	2.9	1.7	-2.2	9.2	8.6	3.4	3.1	2.4
Employment	0.9	1.1	-4.4	3.7	3.2	2.5	1.6	1.8
Unemployment Rate (%)	5.9	5.3	8.1	6.5	4.6	4.9	6.0	5.8
Retail Sales	2.0	0.6	-0.3	13.3	8.5	5.7	3.1	3.6
Housing Starts (Thousands of Units)	7.4	6.9	7.3	8.0	8.1	7.1	7.8	0.0
Consumer Price Index	2.5	2.3	0.5	3.2	7.9	3.5	1.6	1.6

Ontario

	2018	2019	2020	2021	2022	2023F	2023F	2025F
Real GDP	3.3	2.1	-4.5	5.4	3.9	1.1	0.2	2.3
Nominal GDP	4.3	3.9	-2.1	9.8	9.2	3.6	2.1	3.7
Employment	1.8	2.5	-5.4	5.2	4.6	2.4	0.8	1.8
Unemployment Rate (%)	5.6	5.6	9.8	8.1	5.6	5.6	6.9	6.6
Retail Sales	4.6	2.5	-3.5	9.3	10.8	0.5	0.1	2.3
Housing Starts (Thousands of Units)	78.7	69.0	81.3	99.6	96.1	94.9	96.5	0.0
Consumer Price Index	2.4	1.9	0.6	3.5	6.8	3.6	1.8	1.5

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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	0.3	0.4	2.0
Nominal GDP	5.0	4.6	-1.8	11.6	8.4	2.8	2.6	3.5
Employment	1.8	1.8	-5.4	4.3	3.0	2.3	0.8	1.6
Unemployment Rate (%)	5.5	5.1	8.9	6.1	4.3	4.5	6.1	6.1
Retail Sales	3.9	1.3	0.4	14.4	8.5	4.2	2.2	2.5
Housing Starts (Thousands of Units)	46.9	48.0	54.1	67.8	57.1	42.4	44.5	0.0
Consumer Price Index	1.7	2.1	0.8	3.8	6.7	4.4	2.1	1.5

New Brunswick

	2018	2019	2020	2021	2022	2023F	2024F	2025F
Real GDP	1.1	1.3	-3.6	5.3	1.1	1.1	0.9	2.2
Nominal GDP	3.7	2.4	-1.8	10.9	7.4	3.2	3.1	4.0
Employment	0.4	0.6	-3.1	3.1	2.8	3.3	1.1	1.5
Unemployment Rate (%)	8.1	8.2	10.3	9.2	7.2	6.6	8.3	7.8
Retail Sales	1.7	2.1	1.1	12.6	7.6	4.0	1.2	3.8
Housing Starts (Thousands of Units)	2.3	2.9	3.5	3.8	4.7	4.5	5.0	0.0
Consumer Price Index	2.2	1.7	0.2	3.8	7.3	3.5	1.9	1.6

Nova Scotia

	2018	2019	2020	2021	2022	2023F	2024F	2025F
Real GDP	1.8	3.4	-4.5	5.9	2.9	0.8	1.2	2.3
Nominal GDP	3.6	4.4	-1.4	10.0	7.1	2.9	3.8	4.1
Employment	1.0	2.8	-4.6	5.6	3.6	2.6	1.2	1.7
Unemployment Rate (%)	7.8	7.4	9.9	8.6	6.5	6.4	8.0	7.6
Retail Sales	0.2	2.6	-2.0	16.3	6.4	5.4	3.9	4.5
Housing Starts (Thousands of Units)	4.8	4.7	4.9	6.0	5.7	6.6	7.6	0.0
Consumer Price Index	2.2	1.6	0.3	4.1	7.5	4.0	2.5	1.7

Prince Edward Island

	2018	2019	2020	2021	2022	2023F	2024F	2025F
Real GDP	1.7	4.6	-3.0	8.4	2.9	1.7	2.1	2.4
Nominal GDP	2.8	6.5	0.3	14.9	9.3	4.0	4.0	3.7
Employment	2.7	3.3	-3.4	4.0	5.4	5.5	2.4	2.5
Unemployment Rate (%)	9.9	8.9	10.5	9.8	7.6	7.4	8.6	8.3
Retail Sales	2.6	3.9	1.1	19.0	7.9	8.1	5.5	6.1
Housing Starts (Thousands of Units)	1.1	1.5	1.2	1.3	1.3	0.9	1.2	0.0
Consumer Price Index	2.3	1.2	0.0	5.1	8.9	3.0	2.1	1.7

Newfoundland and Labrador

	2018	2019	2020	2021	2022	2023F	2024F	2025F
Real GDP	-2.5	4.0	-4.8	1.0	-1.7	-2.0	2.0	2.3
Nominal GDP	2.7	3.6	-10.2	18.5	6.8	-2.5	3.9	3.2
Employment	0.5	1.4	-6.2	3.4	4.4	1.7	0.2	1.2
Unemployment Rate (%)	14.0	12.2	14.3	13.1	11.3	9.9	11.3	11.1
Retail Sales	-2.3	0.0	1.8	11.0	7.5	3.5	3.7	2.8
Housing Starts (Thousands of Units)	1.1	0.9	0.8	1.0	1.4	1.1	0.9	0.0
Consumer Price Index	1.7	1.0	0.2	3.7	6.4	3.3	2.1	1.7