

# Provincial forecast tables

December 2022

## Forecast details

% change unless otherwise indicated

	Real GDP				Nominal GDP				Employment				Unemployment rate, %				Housing starts, (000s)				Retail sales				CPI			
	21	22F	23F	24F	21	22F	23F	24F	21	22F	23F	24F	21	22F	23F	24F	21	22F	23F	24F	21	22F	23F	24F	21	22F	23F	24F
N.& L.	0.6	0.9	1.8	0.6	17.7	11.0	0.6	-0.4	2.8	3.6	-0.2	0.5	12.9	10.9	12.3	12.4	1.0	1.7	1.0	0.8	11.0	6.9	1.0	2.3	3.7	6.4	3.2	2.3
P.E.I.	7.9	2.3	1.3	2.1	14.3	8.8	3.5	4.1	3.6	6.3	0.4	1.0	9.2	7.3	8.6	9.0	1.3	1.1	1.4	1.3	19.0	5.7	1.2	3.6	5.1	8.9	3.7	2.4
N.S.	6.2	2.0	1.2	1.5	10.9	7.8	3.6	3.3	5.4	3.3	0.3	1.1	8.4	6.6	7.6	8.4	6.0	6.6	7.3	8.0	16.3	5.0	1.1	3.3	4.1	7.4	3.6	2.4
N.B.	5.9	2.1	1.1	1.5	13.8	8.7	3.2	3.3	2.5	2.2	0.8	0.9	9.0	7.3	8.1	8.5	3.8	4.9	5.3	4.5	12.6	7.1	1.3	2.8	3.8	7.3	3.4	2.4
QUE.	6.0	3.1	0.0	1.4	11.8	9.5	2.2	3.8	4.1	2.5	-0.4	0.3	6.1	4.3	5.4	6.2	67.8	60.6	53.0	52.0	14.4	7.6	0.4	2.7	3.8	6.7	3.4	2.2
ONT.	5.2	3.2	-0.1	1.1	10.3	9.3	2.3	3.5	4.9	4.2	-0.4	0.3	8.0	5.7	7.2	7.5	99.6	94.2	97.3	106.3	9.3	11.5	-0.3	3.0	3.5	6.8	3.2	2.2
MAN.	1.8	3.7	0.8	1.4	8.4	9.7	2.5	3.6	3.5	2.4	0.1	0.6	6.4	4.6	5.7	6.4	8.0	7.6	7.8	7.8	13.3	7.4	1.6	3.2	3.2	7.8	3.7	2.3
SASK.	-0.9	5.8	1.5	1.6	13.1	20.7	0.1	3.3	2.6	3.3	0.4	1.0	6.5	4.6	5.1	5.7	4.2	4.3	4.1	4.4	14.6	6.6	1.8	3.0	2.6	6.6	3.8	2.6
ALTA.	4.8	4.9	1.9	2.1	26.2	22.2	0.7	1.8	5.1	5.0	0.8	1.1	8.7	5.7	5.9	5.6	31.9	37.9	43.8	45.0	11.5	6.1	2.2	3.5	3.2	6.5	3.1	2.0
B.C.	6.1	3.1	0.3	1.1	14.2	7.8	2.2	3.1	6.6	3.1	0.1	0.5	6.5	4.7	5.5	5.9	47.6	48.0	49.8	52.5	12.6	2.6	0.0	3.1	2.8	6.9	3.4	2.0
<b>CANADA</b>	<b>5.0</b>	<b>3.5</b>	<b>0.4</b>	<b>1.3</b>	<b>13.6</b>	<b>11.5</b>	<b>1.9</b>	<b>3.2</b>	<b>4.8</b>	<b>3.6</b>	<b>-0.1</b>	<b>0.4</b>	<b>7.5</b>	<b>5.3</b>	<b>6.3</b>	<b>6.8</b>	<b>271</b>	<b>267</b>	<b>271</b>	<b>283</b>	<b>11.8</b>	<b>7.9</b>	<b>0.5</b>	<b>3.0</b>	<b>3.4</b>	<b>6.8</b>	<b>3.3</b>	<b>2.2</b>

## Key provincial comparisons

(2021 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)	2,509.6	37.9	8.6	51.9	42.6	504.5	956.7	79.8	88.3	374.5	350.6
Real GDP (\$2012 billions)	2,103.3	33.0	7.0	42.9	34.9	411.0	805.8	66.9	82.5	335.6	282.1
Share of provincial GDP of Canadian GDP (%)	100.0	1.5	0.3	2.1	1.7	20.1	38.1	3.2	3.5	14.9	14.0
Real GDP growth (CAGR, 2016-21, %)	1.5	-0.3	3.4	1.9	1.6	1.9	1.7	0.7	-0.4	0.6	2.6
Real GDP per capita (\$ 2012)	55,340	63,308	43,179	43,728	44,549	47,921	54,720	48,495	70,001	75,973	54,720
Real GDP growth rate per capita (CAGR, 2016-21, %)	0.3	0.1	1.1	0.9	0.9	0.9	0.4	-0.4	-1.1	-0.5	1.2
Personal disposable income per capita (\$)	37,790	37,060	34,736	34,390	34,180	34,180	38,372	33,313	35,215	41,677	41,638
Employment growth (CAGR, 2016-21, %)	1.0	-1.0	2.2	1.1	0.4	1.0	1.3	0.7	0.0	0.4	1.6
Employment rate (November 2022, %)	61.5	50.9	60.2	56.8	55.6	61.7	61.2	62.5	63.5	64.6	61.8
Discomfort index (inflation + unemp. rate, October 2022)	12.1	16.8	14.1	14.4	13.6	10.5	12.4	13.0	12.6	12.0	12.0
Manufacturing industry output (% of GDP)	9.5	3.0	11.7	7.6	9.8	13.9	11.7	9.4	6.1	7.7	6.4
Personal expenditures on goods & services (% of GDP)	52.9	48.3	62.6	65.8	61.6	53.8	53.4	55.9	46.0	43.7	59.3
International exports (% of GDP)	30.9	43.3	22.7	16.9	38.7	27.1	31.6	22.5	44.9	39.7	23.5

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### British Columbia

	2017	2018	2019	2020	2021	2022F	2023F	2024F
Real GDP	3.8	3.6	2.6	-3.0	6.1	3.1	0.3	1.1
Nominal GDP	7.0	5.4	3.9	-0.7	14.2	7.8	2.2	3.1
Employment	4.1	1.4	3.0	-6.6	6.6	3.1	0.1	0.5
Unemployment Rate (%)	5.2	4.7	4.7	8.9	6.5	4.7	5.5	5.9
Retail Sales	9.3	2.0	0.6	1.2	12.6	2.6	0.0	3.1
Housing Starts (Thousands of Units)	43.7	40.9	44.9	37.7	47.6	48.0	49.8	52.5
Consumer Price Index	2.1	2.7	2.3	0.8	2.8	6.9	3.4	2.0

### Alberta

	2017	2018	2019	2020	2021	2022F	2023F	2024F
Real GDP	4.5	2.2	0.1	-8.0	4.8	4.9	1.9	2.1
Nominal GDP	9.2	4.2	1.7	-15.7	26.2	22.2	0.7	1.8
Employment	1.1	1.9	0.7	-6.6	5.1	5.0	0.8	1.1
Unemployment Rate (%)	7.9	6.7	7.0	11.4	8.7	5.7	5.9	5.6
Retail Sales	7.2	2.0	-0.5	-2.1	11.5	6.1	2.2	3.5
Housing Starts (Thousands of Units)	29.5	26.1	27.3	24.0	31.9	37.9	43.8	45.0
Consumer Price Index	1.5	2.5	1.7	1.1	3.2	6.5	3.1	2.0

### Saskatchewan

	2017	2018	2019	2020	2021	2022F	2023F	2024F
Real GDP	2.6	1.8	-0.4	-4.8	-0.9	5.8	1.5	1.6
Nominal GDP	6.0	4.3	1.0	-7.6	13.1	20.7	0.1	3.3
Employment	0.0	0.5	1.9	-4.7	2.6	3.3	0.4	1.0
Unemployment Rate (%)	6.4	6.2	5.6	8.4	6.5	4.6	5.1	5.7
Retail Sales	4.4	0.1	1.1	0.3	14.6	6.6	1.8	3.0
Housing Starts (Thousands of Units)	4.9	3.6	2.4	3.1	4.2	4.3	4.1	4.4
Consumer Price Index	1.7	2.3	1.7	0.6	2.6	6.6	3.8	2.6

### Manitoba

	2017	2018	2019	2020	2021	2022F	2023F	2024F
Real GDP	3.3	2.0	1.2	-4.4	1.8	3.7	0.8	1.4
Nominal GDP	5.9	2.9	1.7	-1.3	8.4	9.7	2.5	3.6
Employment	1.7	1.1	1.0	-3.7	3.5	2.4	0.1	0.6
Unemployment Rate (%)	5.4	6.0	5.3	8.0	6.4	4.6	5.7	6.4
Retail Sales	7.7	2.0	0.6	-0.3	13.3	7.4	1.6	3.2
Housing Starts (Thousands of Units)	7.5	7.4	6.9	7.3	8.0	7.6	7.8	7.8
Consumer Price Index	1.6	2.5	2.3	0.5	3.2	7.8	3.7	2.3

### Ontario

	2017	2018	2019	2020	2021	2022F	2023F	2024F
Real GDP	2.8	3.4	2.1	-4.7	5.2	3.2	-0.1	1.1
Nominal GDP	4.3	4.3	3.9	-2.9	10.3	9.3	2.3	3.5
Employment	1.9	1.7	2.8	-4.8	4.9	4.2	-0.4	0.3
Unemployment Rate (%)	6.0	5.7	5.6	9.6	8.0	5.7	7.2	7.5
Retail Sales	7.7	4.6	2.5	-3.5	9.3	11.5	-0.3	3.0
Housing Starts (Thousands of Units)	79.1	78.7	69.0	81.3	99.6	94.2	97.3	106.3
Consumer Price Index	1.7	2.4	1.9	0.6	3.5	6.8	3.2	2.2

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### Quebec

	2017	2018	2019	2020	2021	2022F	2023F	2024F
Real GDP	2.9	2.9	2.8	-5.0	6.0	3.1	0.0	1.4
Nominal GDP	4.9	5.0	4.6	-1.9	11.8	9.5	2.2	3.8
Employment	2.5	1.5	2.0	-4.8	4.1	2.5	-0.4	0.3
Unemployment Rate (%)	6.1	5.5	5.1	8.9	6.1	4.3	5.4	6.2
Retail Sales	5.6	3.9	1.3	0.4	14.4	7.6	0.4	2.7
Housing Starts (Thousands of Units)	46.5	46.9	48.0	54.1	67.8	60.6	53.0	52.0
Consumer Price Index	1.1	1.7	2.1	0.8	3.8	6.7	3.4	2.2

### New Brunswick

	2017	2018	2019	2020	2021	2022F	2023F	2024F
Real GDP	2.5	1.2	1.3	-2.7	5.9	2.1	1.1	1.5
Nominal GDP	4.4	3.7	2.4	-1.6	13.8	8.7	3.2	3.3
Employment	0.7	0.6	0.8	-2.6	2.5	2.2	0.8	0.9
Unemployment Rate (%)	8.2	8.0	8.1	10.0	9.0	7.3	8.1	8.5
Retail Sales	6.8	1.7	2.1	1.1	12.6	7.1	1.3	2.8
Housing Starts (Thousands of Units)	2.3	2.3	2.9	3.5	3.8	4.9	5.3	4.5
Consumer Price Index	2.3	2.2	1.7	0.2	3.8	7.3	3.4	2.4

### Nova Scotia

	2017	2018	2019	2020	2021	2022F	2023F	2024F
Real GDP	1.8	1.9	3.4	-3.5	6.2	2.0	1.2	1.5
Nominal GDP	4.1	3.6	4.4	0.0	10.9	7.8	3.6	3.3
Employment	0.7	1.9	2.3	-4.7	5.4	3.3	0.3	1.1
Unemployment Rate (%)	8.6	7.7	7.4	9.8	8.4	6.6	7.6	8.4
Retail Sales	7.8	0.2	2.6	-2.0	16.3	5.0	1.1	3.3
Housing Starts (Thousands of Units)	4.0	4.8	4.7	4.9	6.0	6.6	7.3	8.0
Consumer Price Index	1.1	2.2	1.6	0.3	4.1	7.4	3.6	2.4

### Prince Edward Island

	2017	2018	2019	2020	2021	2022F	2023F	2024F
Real GDP	4.7	1.7	4.5	-1.6	7.9	2.3	1.3	2.1
Nominal GDP	6.5	2.8	6.5	1.4	14.3	8.8	3.5	4.1
Employment	3.5	4.2	3.3	-3.2	3.6	6.3	0.4	1.0
Unemployment Rate (%)	9.9	9.5	8.7	10.4	9.2	7.3	8.6	9.0
Retail Sales	6.3	2.6	3.9	1.1	19.0	5.7	1.2	3.6
Housing Starts (Thousands of Units)	0.9	1.1	1.5	1.2	1.3	1.1	1.4	1.3
Consumer Price Index	1.8	2.3	1.2	0.0	5.1	8.9	3.7	2.4

### Newfoundland and Labrador

	2017	2018	2019	2020	2021	2022F	2023F	2024F
Real GDP	1.5	-2.6	4.0	-4.6	0.6	0.9	1.8	0.6
Nominal GDP	6.9	2.7	3.6	-10.0	17.7	11.0	0.6	-0.4
Employment	-2.1	0.6	1.1	-5.7	2.8	3.6	-0.2	0.5
Unemployment Rate (%)	15.1	14.1	12.3	14.1	12.9	10.9	12.3	12.4
Retail Sales	2.4	-2.3	0.0	1.8	11.0	6.9	1.0	2.3
Housing Starts (Thousands of Units)	1.4	1.1	0.9	0.8	1.0	1.7	1.0	0.8
Consumer Price Index	2.4	1.7	1.0	0.2	3.7	6.4	3.2	2.3

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