

Provincial Economic Outlook for Sep. 19, 2025

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)											
2023	1.5	2.4	2.3	2.3	1.7	1.7	0.6	1.6	2.0	2.2	-2.6
2024	1.6	1.2	2.7	3.4	1.1	1.4	1.3	1.8	2.7	3.6	2.4
2025	1.2	1.5	2.1	1.8	1.1	0.9	0.7	0.9	1.2	1.8	1.6
2026	1.4	1.7	2.3	2.0	1.2	1.1	0.8	1.2	1.5	1.4	1.2
Employment Growth (y/y % chng)											
2023	3.0	2.6	3.7	1.6	2.7	3.1	2.9	3.4	2.7	6.2	1.7
2024	1.9	2.4	2.9	2.6	2.6	1.7	0.9	2.8	3.1	3.6	2.7
2025	1.3	1.6	2.2	2.3	1.3	0.9	1.7	1.1	0.4	0.4	0.5
2026	1.0	1.3	1.3	0.9	0.6	0.9	0.8	0.7	0.4	-0.1	0.2
Unemployment Rate (percent)											
2023	5.4	5.2	5.9	4.7	4.9	5.6	4.4	6.6	6.4	7.4	9.8
2024	6.4	5.6	7.1	5.5	5.5	7.0	5.4	7.1	6.5	7.9	10.1
2025	7.0	6.3	7.3	5.0	5.9	7.9	6.1	7.2	7.0	8.0	10.0
2026	7.0	6.3	7.2	5.2	6.0	7.8	6.2	7.5	7.3	8.5	10.3
Housing Starts (thousands)											
2023	242	50.6	35.9	4.6	7.1	90.0	39.9	4.7	7.1	0.9	1.0
2024	245	45.8	47.8	4.3	7.2	74.5	48.8	6.2	7.4	1.2	1.7
2025	255	45.0	53.5	5.2	6.8	62.0	57.5	8.2	9.0	1.6	1.5
2026	230	42.0	47.0	4.5	6.7	63.0	50.0	6.0	8.5	1.2	1.2
Consumer Price Index (y/y % chng)											
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	2.6	2.9	1.5	1.1	2.4	2.4	2.3	2.4	2.0	1.9
2025	2.0	2.0	2.2	2.2	2.5	1.9	1.9	1.4	2.1	1.7	1.3
2026	2.0	2.1	2.3	1.5	1.6	2.0	1.8	2.0	1.8	1.9	1.7
Budget Balance (\$ mlns)											
FY24/25 e	-48,300	-7,347	8,320	-249	-1,239	-5,996	-8,078	-399	82	-166	-252
% of GDP	-1.6	-1.7	1.7	-0.2	-1.3	-0.5	-1.3	-0.8	0.1	-1.6	-0.6
FY25/26	-75,000	-11,577	-6,477	-349	-794	-14,609	-11,430	-669	-897	-184	-626
% of GDP	-2.4	-2.6	-1.3	-0.3	-0.8	-1.2	-1.8	-1.3	-1.4	-1.6	-1.4
Net Debt¹ (\$ mlns)											
FY25/26	1,323,600	108,632	42,157	17,327	36,500	460,753	255,003	13,600	22,620	3,562	19,700
% of GDP	41.7	24.4	8.7	14.5	37.1	37.9	40.6	27.1	34.6	31.8	45.4

Bolded values represent forecasts; ¹ federal = accumulated deficit

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