

Provincial Economic Outlook for Nov. 21, 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)											
2024	1.6	1.1	3.0	3.0	1.7	1.6	1.7	2.7	3.1	3.8	2.7
2025	1.2	1.5	2.1	1.8	1.1	0.9	0.6	0.9	1.2	1.8	1.6
2026	1.4	1.7	2.3	2.0	1.2	1.2	0.9	1.2	1.5	1.4	1.2
2027	2.2	2.4	2.5	1.6	2.0	2.3	1.8	1.5	1.8	1.5	1.3
Employment Growth (y/y % chng)											
2024	1.9	2.4	2.9	2.6	2.6	1.7	0.9	2.8	3.1	3.6	2.7
2025	1.4	1.2	2.4	2.6	1.7	0.9	1.7	1.2	0.6	0.8	-0.3
2026	1.1	1.0	1.8	1.2	1.1	1.0	0.8	0.9	0.7	0.2	-0.6
2027	1.6	1.7	1.9	1.0	1.1	1.9	1.2	0.6	0.6	0.5	0.0
Unemployment Rate (percent)											
2024	6.4	5.6	7.1	5.5	5.5	7.0	5.4	7.1	6.5	7.9	10.1
2025	6.9	6.2	7.5	5.1	5.9	7.8	5.8	7.4	6.5	8.3	10.4
2026	7.0	6.1	7.4	5.5	5.9	7.8	5.8	7.7	6.5	9.1	11.0
2027	6.6	5.8	6.7	5.4	5.6	7.3	5.4	7.6	6.4	9.0	11.0
Housing Starts (thousands)											
2024	245	45.8	47.8	4.3	7.2	74.5	48.8	6.2	7.4	1.2	1.7
2025	260	43.5	56.0	6.0	8.0	67.0	58.5	8.0	9.5	1.8	1.4
2026	240	40.0	53.0	5.0	8.0	62.0	55.0	6.0	8.5	1.2	1.2
2027	230	38.0	50.0	4.8	7.5	62.0	52.0	5.8	8.0	1.1	1.0
Consumer Price Index (y/y % chng)											
2024	2.4	2.6	2.9	1.5	1.1	2.4	2.4	2.3	2.4	2.0	1.9
2025	2.1	2.2	2.0	2.2	2.7	2.0	2.6	1.7	2.1	1.4	1.5
2026	2.5	2.4	2.4	2.5	2.8	2.4	2.9	2.7	2.6	2.0	2.5
2027	2.2	2.2	2.3	1.7	2.0	2.2	2.1	2.1	2.2	2.0	2.1
Budget Balance (\$ mlns)											
FY24/25	-36,300	-7,347	8,320	-249	-1,149	-1,090	-5,175	-104	265	-164	-297
% of GDP	-1.2	-1.7	1.8	-0.2	-1.2	-0.1	-0.8	-0.2	0.4	-1.5	-0.7
FY25/26	-78,300	-11,577	-6,477	-349	-890	-13,500	-11,430	-835	-1,425	-184	-626
% of GDP	-2.4	-2.6	-1.4	-0.3	-0.9	-1.1	-1.8	-1.7	-2.1	-1.6	-1.4
Net Debt¹ (\$ mlns)											
FY25/26	1,480,400	108,632	42,157	17,327	37,446	465,600	255,340	13,600	22,620	3,562	19,700
% of GDP	42.4	24.3	8.8	14.9	37.6	37.7	40.0	27.3	33.4	30.9	44.7

Bolded values represent forecasts; ¹ federal = accumulated deficit

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