

Provincial Economic Outlook for Mar. 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)											
2023	1.5	2.4	2.3	2.3	1.7	1.7	0.6	1.6	2.0	2.2	-2.6
2024	1.5	1.4	2.0	1.2	1.1	1.5	1.3	1.3	1.5	1.9	2.3
2025	0.5	0.8	1.8	0.8	0.2	-0.2	0.0	0.3	0.8	0.2	1.0
2026	0.5	1.0	1.5	0.9	0.4	0.2	0.3	0.4	0.7	0.4	0.7
Employment Growth (y/y % chng)											
2023	3.0	1.6	3.6	1.8	2.5	2.4	2.3	3.4	2.7	5.7	1.7
2024	1.9	1.8	3.0	2.2	2.5	1.6	0.6	2.9	3.3	4.1	2.7
2025	0.8	0.5	1.9	1.4	1.2	0.6	0.7	1.0	0.9	1.9	-0.6
2026	0.7	1.2	1.4	0.9	0.7	0.6	0.7	0.5	0.6	0.4	0.0
Unemployment Rate (percent)											
2023	5.4	5.2	5.9	4.8	4.8	5.7	4.5	6.6	6.4	7.4	9.9
2024	6.4	5.6	7.0	5.5	5.3	6.9	5.3	7.1	6.4	7.9	10.0
2025	7.6	6.6	7.7	6.2	6.7	8.6	6.7	7.7	6.8	9.1	10.7
2026	7.9	6.8	7.5	6.1	6.8	9.0	7.0	8.1	7.1	9.5	11.0
Housing Starts (thousands)											
2023	242	50.6	35.9	4.6	7.1	90.0	39.9	4.7	11.5	0.9	1.0
2024	245	45.8	47.8	4.3	7.2	74.6	48.7	6.2	14.5	1.2	1.7
2025	235	43.0	45.0	4.2	6.7	72.0	43.5	6.0	12.0	1.1	1.4
2026	225	40.5	45.0	4.2	6.7	68.5	42.0	5.5	10.0	1.0	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	2.4	2.3	2.8	2.2	2.3	2.4	2.3	2.8	2.5	2.7	2.5
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	-9,135	5,760	-744	-1,239	-6,637	-8,755	-399	82	-130	-218
% of GDP	-1.6	-2.1	1.2	-0.7	-1.3	-0.6	-1.4	-0.8	0.1	-1.2	-0.5
FY25/26	-42,200	-10,912	-5,211	12	-794	-1,532	-7,050	-599	-897	-60	58
% of GDP	-1.3	-2.5	-1.1	0.0	-0.8	-0.1	-1.1	-1.2	-1.4	-0.5	0.1
Net Debt¹ (\$ mlns)											
FY24/25	1,323,600	111,748	43,048	17,327	36,500	459,767	249,800	13,430	22,620	3,333	18,975
% of GDP	41.7	25.1	8.9	14.7	37.1	38.1	39.8	26.4	34.6	29.7	44.4

Bolded values represent forecasts; ¹ federal = accumulated deficit

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