

Provincial Economic Outlook for Feb. 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	1.3	1.3	1.7	1.0	1.0	1.4	1.2	1.2	1.3	1.8	2.3
2025	1.7	1.9	2.3	1.6	1.4	1.8	1.4	1.5	1.6	1.7	1.9
2026	1.9	1.9	2.2	1.6	1.5	2.0	1.5	1.2	1.3	1.4	0.9
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	1.8	1.1	2.6	1.5	1.9	1.8	1.8	1.5	1.4	2.3	-0.6
2026	1.4	1.6	1.5	0.9	1.0	1.6	1.2	1.0	1.0	0.6	0.2
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	6.8	6.1	6.9	6.2	6.1	7.5	5.7	7.2	6.4	8.8	10.7
2026	6.5	5.9	6.5	6.1	6.1	7.0	5.6	7.0	6.2	8.7	10.6
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	2.5	2.6	2.9	1.5	1.1	2.4	2.4	2.3	2.4	2.0	1.9
2025	2.0	1.9	2.4	1.8	1.9	2.1	1.9	2.4	2.1	2.3	2.1
2026	2.3	2.3	2.5	1.8	1.9	2.4	2.0	2.3	2.1	2.2	2.0
Budget Balance (\$ mlns)											
FY23/24 e	-61,876	-5,035	4,285	182	-1,971	-647	-5,994	501	144	-15	-459
% of GDP	-2.1	-1.2	0.9	0.2	-2.1	-0.1	-1.0	1.1	0.2	-0.1	-1.2
FY24/25	-48,300	-9,408	4,563	-744	-1,309	-6,637	-8,755	-399	82	-130	-218
% of GDP	-1.6	-2.2	1.0	-0.7	-1.4	-0.6	-1.4	-0.8	0.1	-1.2	-0.5
Net Debt¹ (\$ mlns)											
FY24/25	1,281,500	90,759	38,061	15,969	34,591	429,012	236,600	12,500	19,750	3,050	18,300
% of GDP	41.9	21.4	8.0	14.0	36.4	36.9	39.0	25.7	31.6	28.8	44.4

Bolded values represent forecasts; ¹ federal = accumulated deficit

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