

Provincial Economic Outlook for Mar. 20, 2026

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	2.0	1.1	3.0	3.0	1.7	1.6	1.7	2.7	3.1	3.8	2.7
2025	1.7	2.0	2.6	2.2	1.7	1.4	1.0	1.2	1.6	2.2	2.1
2026	1.0	1.0	2.4	2.0	1.2	0.8	0.5	1.2	1.4	1.3	1.2
2027	2.2	2.4	2.6	2.3	1.7	2.2	1.6	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	2.8	2.5	1.6	1.0	1.7	1.3	0.5	1.0	-0.2
2026	0.4	0.0	2.5	0.7	0.7	0.2	0.0	0.8	0.0	0.9	-0.2
2027	0.6	0.7	1.5	1.0	0.8	0.6	0.3	0.4	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	6.8	6.2	7.2	5.2	5.9	7.7	5.6	7.2	6.6	8.0	10.3
2026	6.7	6.2	6.3	5.8	6.1	7.4	5.8	6.9	6.8	7.8	10.3
2027	6.3	5.9	5.7	5.6	5.9	7.0	5.7	6.8	6.7	7.6	10.3
Housing Starts (thousands)											
2024	245	45.8	47.7	4.3	7.2	74.5	48.8	6.2	7.4	1.2	1.7
2025	258	44.2	55.0	6.1	7.9	65.3	59.2	7.6	9.8	1.7	1.6
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	53.0	4.8	7.5	59.0	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	2.1	1.9	2.1	2.7	1.9	2.5	1.7	2.0	1.4	1.4
2026	2.9	2.8	3.2	2.9	3.2	2.7	3.2	3.0	2.9	2.4	2.8
2027	2.1	2.1	2.2	1.6	1.9	2.1	2.0	2.0	2.1	1.9	2.0
Budget Balance (\$ mlns)											
FY24/25	-78,300	-9,614	-4,134	-1,211	-1,661	-13,400	-7,655	-1,378	-1,249	-184	-948
% 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	-65,400	-13,309	-9,373	-819	-327	-7,800	-6,265	-1,394	-1,191	-168	96
% of GDP	-2.4	-2.2	-0.9	-1.0	-1.7	-1.1	-1.2	-2.8	-1.8	-1.6	-2.2
Net Debt¹ (\$ mlns)											
FY25/26	1,480,400	105,511	39,700	18,068	38,060	465,600	250,300	13,947	24,030	3,562	19,900
% of GDP	42.4	23.6	8.3	15.4	38.2	37.7	38.8	27.9	35.0	30.9	45.2

Bolded values represent forecasts; ¹ federal = accumulated deficit

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