

Provincial Economic Outlook for June 6, 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 | 1.2 | 1.3 | 1.8 | 2.7 | 3.6 | 2.4 |
| 2025 | 1.3 | 1.5 | 2.1 | 1.8 | 1.1 | 0.9 | 0.7 | 0.9 | 1.2 | 1.8 | 1.6 |
| 2026 | 1.3 | 1.6 | 2.2 | 2.0 | 1.1 | 1.0 | 0.8 | 1.0 | 1.4 | 1.5 | 1.3 |
| 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 | 1.2 | 1.3 | 2.2 | 1.3 | 0.8 | 0.9 | 1.2 | 0.3 | 0.8 | 1.6 | -0.6 |
| 2026 | 0.9 | 1.2 | 1.2 | 0.4 | 0.4 | 0.9 | 0.6 | 0.4 | 0.5 | 0.3 | -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 | 7.3 | 6.4 | 7.0 | 5.5 | 6.5 | 8.3 | 6.4 | 7.6 | 6.7 | 7.9 | 10.6 |
| 2026 | 7.5 | 6.5 | 7.0 | 6.0 | 6.8 | 8.5 | 6.9 | 8.1 | 7.1 | 8.3 | 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 | 74.5 | 48.8 | 6.2 | 14.5 | 1.2 | 1.7 |
| 2025 | 230 | 40.0 | 49.0 | 5.0 | 6.7 | 60.0 | 47.5 | 5.3 | 14.0 | 1.4 | 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 | 2.0 | 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 | -9,135 | 5,760 | -661 | -1,239 | -5,996 | -8,078 | -399 | 82 | -166 | -252 |
| % of GDP | -1.6 | -2.1 | 1.2 | -0.6 | -1.3 | -0.5 | -1.3 | -0.8 | 0.1 | -1.6 | -0.6 |
| FY25/26 | -42,200 | -10,912 | -5,211 | 12 | -794 | -14,610 | -11,430 | -599 | -897 | -184 | -372 |
| % of GDP | -1.3 | -2.5 | -1.1 | 0.0 | -0.8 | -1.2 | -1.8 | -1.2 | -1.4 | -1.6 | -0.9 |
| Net Debt¹ (\$ mlns) | | | | | | | | | | | |
| FY24/25 | 1,323,600 | 111,748 | 43,048 | 17,327 | 36,500 | 460,753 | 255,003 | 13,430 | 22,620 | 3,562 | 19,450 |
| % of GDP | 41.7 | 25.1 | 8.9 | 14.7 | 37.1 | 37.9 | 40.6 | 26.4 | 34.6 | 31.8 | 44.8 |

Bolded values represent forecasts; ¹ federal = accumulated deficit

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