Canadian Economic Outlook for June 5, 2026

A Publication of BMO Capital Markets Economic Research • Douglas Porter, CFA, Chief Economist, BMO Financial Group

		2025				2026				2027				2024	2025	2026	2027
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Production	**q/q % chng : a.r.**																
Real GDP (chain-weighted)		2.9	-1.0	1.9	-1.0	-0.1	**1.0**	**1.8**	**2.2**	**2.3**	**2.2**	**2.1**	**2.1**	2.0	1.9	**0.5**	**2.0**
Final Sales		0.5	-5.0	4.3	3.5	-3.6	**0.9**	**1.2**	**1.7**	**2.3**	**2.2**	**2.1**	**2.1**	2.3	1.8	**0.3**	**1.9**
Final Domestic Demand		0.2	3.6	-0.5	2.7	-0.4	**0.2**	**1.2**	**1.9**	**2.3**	**2.2**	**2.1**	**2.1**	2.2	2.2	**0.9**	**1.9**
Consumer Spending		1.2	4.4	-0.8	2.9	1.5	**0.4**	**1.1**	**2.3**	**2.1**	**2.2**	**1.9**	**2.0**	2.2	2.4	**1.4**	**1.9**
Durables		-4.6	1.4	-4.2	-2.5	-6.4	**0.5**	**1.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	2.9	0.7	**-2.2**	**1.8**
Nondurables		2.3	2.5	-1.2	0.7	5.5	**-1.5**	**1.0**	**2.1**	**2.3**	**2.0**	**2.0**	**2.0**	0.4	1.9	**1.5**	**1.7**
Services		1.1	6.2	-0.2	5.2	2.0	**1.0**	**1.3**	**2.5**	**2.1**	**2.4**	**1.9**	**2.0**	2.8	2.5	**2.3**	**2.0**
Government Spending		1.5	5.0	0.4	5.6	-2.4	**2.2**	**1.4**	**1.6**	**2.8**	**2.4**	**2.4**	**2.4**	4.2	3.2	**1.5**	**2.2**
Business Investment		0.2	-0.4	-5.9	2.3	-3.2	**-4.1**	**1.0**	**1.6**	**2.7**	**2.2**	**2.2**	**2.2**	-1.4	0.2	**-1.7**	**1.7**
Non-residential Construction		-3.2	10.2	-0.9	-1.1	-10.2	**-3.0**	**1.0**	**2.0**	**2.5**	**2.0**	**2.0**	**2.0**	-1.7	1.7	**-2.7**	**1.7**
Machinery and Equipment		6.0	-15.9	-14.2	8.7	10.2	**-6.0**	**1.0**	**1.0**	**3.0**	**2.5**	**2.5**	**2.5**	-1.0	-2.4	**0.0**	**1.6**
Residential Construction		-10.2	0.2	4.4	-9.4	-7.9	**-3.5**	**0.0**	**1.0**	**1.5**	**1.5**	**1.5**	**1.5**	-0.2	0.5	**-3.9**	**0.9**
Exports		4.5	-23.4	4.1	6.7	-0.5	**4.8**	**1.9**	**2.2**	**2.0**	**2.0**	**2.0**	**2.0**	0.9	-1.4	**1.2**	**2.2**
Imports		3.6	1.2	-10.9	2.0	12.0	**2.6**	**1.8**	**2.8**	**2.0**	**2.0**	**2.0**	**2.0**	0.7	-0.3	**2.7**	**2.2**
Inventory Change	2017$ blns : a.r.	1.8	26.9	13.7	-12.6	10.6	**10.7**	**14.0**	**16.7**	**16.8**	**16.9**	**17.0**	**17.0**	6.5	7.4	**13.0**	**16.9**
Contrib. to GDP Growth	ppts : a.r.	2.1	4.2	-2.3	-4.8	4.3	**0.1**	**0.5**	**0.4**	**0.0**	**0.0**	**0.0**	**0.0**	-0.2	0.1	**0.1**	**0.1**
Net Exports	2017$ blns : a.r.	-35.8	-88.0	-57.7	-49.7	-73.4	**-69.8**	**-69.8**	**-71.4**	**-71.8**	**-72.1**	**-72.5**	**-72.8**	-49.2	-57.8	**-71.1**	**-72.3**
Contrib. to GDP Growth	ppts : a.r.	0.3	-8.8	5.0	1.4	-3.8	**0.7**	**0.1**	**-0.2**	**0.0**	**0.0**	**0.0**	**0.0**	0.1	-0.4	**-0.5**	**0.0**
Nominal GDP	$ blns : a.r.	3,224	3,211	3,261	3,285	3,322	**3,397**	**3,411**	**3,434**	**3,461**	**3,495**	**3,528**	**3,561**	3,109	3,245	**3,391**	**3,511**
Growth	q/q % chng : a.r.	6.1	-1.6	6.3	3.0	4.6	**9.3**	**1.7**	**2.7**	**3.2**	**3.9**	**3.8**	**3.9**	4.8	4.4	**4.5**	**3.5**
Real GDP	y/y % chng	3.1	2.0	1.7	0.7	-0.1	**0.4**	**0.4**	**1.2**	**1.8**	**2.1**	**2.2**	**2.1**				
Inflation	**q/q % chng : a.r.**																
GDP Price Index		3.2	-0.6	4.1	4.1	4.6	**8.4**	**0.0**	**0.5**	**0.9**	**1.7**	**1.7**	**1.7**	2.7	2.5	**4.0**	**1.5**
CPI All Items		2.9	0.8	2.3	3.0	2.5	**4.2**	**2.2**	**1.5**	**2.1**	**2.3**	**2.0**	**2.1**	2.4	2.1	**2.7**	**2.2**
Ex. Food and Energy		3.0	2.8	1.8	2.3	1.3	**0.9**	**2.7**	**2.4**	**2.4**	**2.4**	**2.1**	**2.1**	2.6	2.5	**1.8**	**2.3**
Food Prices		-1.3	10.9	4.3	4.5	2.8	**2.8**	**3.3**	**2.0**	**2.1**	**2.1**	**1.8**	**2.1**	2.7	3.2	**3.8**	**2.2**
Energy Prices		10.3	-37.8	5.1	4.9	15.5	**63.2**	**-6.2**	**-10.9**	**-1.7**	**2.3**	**2.4**	**2.0**	-0.5	-5.6	**10.3**	**0.4**
Services		1.0	6.9	2.4	2.3	0.0	**0.7**	**2.4**	**2.5**	**2.3**	**1.9**	**2.0**	**2.1**	4.1	3.1	**1.7**	**2.1**
CPI All Items	y/y % chng	2.3	1.8	2.0	2.2	2.2	**3.0**	**3.0**	**2.6**	**2.5**	**2.0**	**2.0**	**2.1**				
CPIX8	y/y % chng	2.3	2.6	2.7	2.9	2.5	**2.1**	**2.1**	**2.0**	**2.2**	**2.3**	**2.1**	**1.9**	1.8	2.6	**2.2**	**2.1**
Core CPIs (Trim/Median avg.)	y/y % chng : avg.	2.8	3.0	3.1	2.8	2.3	**2.1**	**2.1**	**2.1**	**2.2**	**2.3**	**2.1**	**1.9**	2.9	2.9	**2.2**	**2.1**
Financial	**% : quarterly avg.**																
Overnight Rate		2.92	2.75	2.67	2.25	2.25	**2.25**	**2.25**	**2.25**	**2.25**	**2.25**	**2.25**	**2.25**	4.48	2.65	**2.25**	**2.25**
3-Month T-Bill		2.85	2.63	2.60	2.23	2.21	**2.30**	**2.30**	**2.30**	**2.30**	**2.30**	**2.30**	**2.30**	4.37	2.58	**2.25**	**2.30**
10-Year Bond Yield		3.12	3.21	3.38	3.23	3.38	**3.50**	**3.45**	**3.35**	**3.20**	**3.25**	**3.35**	**3.40**	3.34	3.23	**3.40**	**3.30**
10-Year BBB Corporate Spread	ppts	1.59	1.62	1.40	1.35	1.35	**1.60**	**1.80**	**1.90**	**2.00**	**2.00**	**2.00**	**2.00**	1.75	1.49	**1.66**	**2.00**
90-Day Canada/U.S. Spread	bps	-149	-173	-166	-164	-149	**-141**	**-140**	**-133**	**-104**	**-77**	**-77**	**-77**	-81	-163	**-140**	**-84**
10-Year Canada/U.S. Spread	bps	-134	-115	-88	-87	-82	**-90**	**-90**	**-86**	**-82**	**-79**	**-75**	**-71**	-87	-106	**-87**	**-77**
Foreign Trade	**$ blns : a.r.**																
Current Account Balance		-11.7	-87.2	-20.2	-4.0	-28.7	**23.1**	**6.2**	**-8.7**	**-17.7**	**-20.4**	**-23.5**	**-26.4**	-15.0	-30.8	**-2.0**	**-22.0**
Share of GDP		-0.4	-2.7	-0.6	-0.1	-0.9	**0.7**	**0.2**	**-0.3**	**-0.5**	**-0.6**	**-0.7**	**-0.7**	-0.5	-0.9	**-0.1**	**-0.6**
Merchandise Balance		2.1	-73.3	-37.6	-17.6	-30.9	**20.9**	**4.6**	**-9.8**	**-18.7**	**-20.9**	**-23.2**	**-25.6**	-7.2	-31.6	**-3.8**	**-22.1**
Non-Merchandise Balance		-13.8	-13.9	17.4	13.6	2.1	**2.2**	**1.6**	**1.1**	**1.0**	**0.4**	**-0.3**	**-0.8**	-7.8	0.8	**1.8**	**0.1**
US$	US¢/C$: qtr. avg.	69.7	72.3	72.6	71.7	72.9	**72.9**	**73.8**	**74.7**	**75.3**	**75.8**	**76.3**	**76.8**	73.0	71.6	**73.6**	**76.0**
	C$/US$: qtr. avg.	1.435	1.384	1.377	1.395	1.371	**1.371**	**1.355**	**1.339**	**1.327**	**1.319**	**1.311**	**1.303**	1.370	1.398	**1.359**	**1.315**
Yen	¥/C$: qtr. avg.	106.2	104.4	107.1	110.5	114.4	**115.5**	**115.7**	**116.1**	**115.5**	**114.3**	**113.1**	**111.9**	110.6	107.1	**115.4**	**113.7**
Euro	C$/€ : qtr. avg.	1.51	1.57	1.61	1.62	1.61	**1.60**	**1.59**	**1.58**	**1.58**	**1.58**	**1.58**	**1.59**	1.48	1.58	**1.59**	**1.58**
Corp. Profits Before Tax	y/y % chng	7.7	-4.0	25.8	7.0	25.1	**38.2**	**12.5**	**8.5**	**0.6**	**-1.0**	**1.4**	**2.9**	-15.6	8.8	**20.0**	**1.0**
Corp. Profits After Tax	y/y % chng	0.9	-0.3	11.2	8.0	15.2	**20.4**	**5.7**	**-3.3**	**0.6**	**-1.0**	**1.4**	**2.9**	-0.9	5.1	**8.8**	**1.0**
Personal Income	y/y % chng	6.2	4.0	3.2	2.8	2.5	**3.8**	**3.3**	**3.8**	**4.5**	**4.0**	**4.5**	**4.4**	7.7	4.0	**3.4**	**4.4**
Real Disposable Income	y/y % chng	4.3	2.4	0.1	-0.5	-0.5	**0.5**	**0.6**	**1.4**	**1.9**	**1.8**	**2.4**	**2.3**	4.8	1.5	**0.5**	**2.1**
Savings Rate	% : quarterly avg.	5.3	4.3	4.4	3.7	3.5	**4.1**	**3.9**	**3.8**	**4.0**	**4.0**	**4.1**	**4.1**	5.0	4.4	**3.8**	**4.1**
Other Indicators	**quarterly avg.**																
Unemployment Rate	percent	6.7	6.9	7.0	6.7	6.6	**6.7**	**6.7**	**6.6**	**6.5**	**6.3**	**6.2**	**6.2**	6.4	6.8	**6.7**	**6.3**
Housing Starts	000s : a.r.	224	282	273	255	242	**263**	**240**	**233**	**230**	**230**	**230**	**230**	245	258	**245**	**230**
Existing Home Sales	y/y % chng	-4.3	-1.3	4.0	-7.7	-8.1	**-6.4**	**-9.4**	**-6.2**	**4.2**	**3.9**	**2.3**	**1.8**	7.6	-2.4	**-7.5**	**3.0**
MLS Home Price Index	y/y % chng	-1.2	-2.8	-3.5	-3.8	-4.8	**-4.1**	**-4.0**	**-2.9**	**-0.2**	**1.7**	**3.1**	**3.4**	-1.9	-2.8	**-4.0**	**2.0**
Motor Vehicle Sales	mlns : a.r.	1.97	2.00	1.95	1.90	1.88	**1.96**	**1.98**	**1.99**	**2.02**	**2.06**	**2.07**	**2.07**	1.93	1.95	**1.95**	**2.05**
Employment Growth	q/q % chng : a.r.	2.3	0.3	0.0	2.4	-1.0	**0.4**	**0.6**	**0.8**	**0.5**	**0.7**	**0.7**	**0.6**	1.9	1.4	**0.4**	**0.6**
Industrial Production	q/q % chng : a.r.	5.8	-7.0	3.6	-3.3	1.1	**2.3**	**2.6**	**2.0**	**1.8**	**1.5**	**1.6**	**1.6**	0.6	1.0	**0.5**	**1.9**
Federal Budget Balance	% of FY GDP													-1.2	**-2.1**	**-2.0**	**-1.9**

Bolded values represent forecasts

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