

Provincial Economic Outlook for June 5, 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 | 1.9 | 2.0 | 2.7 | 2.2 | 1.3 | 1.3 | 0.6 | 2.0 | 2.3 | 2.8 | 3.5 |
| 2026 | 0.5 | 0.4 | 2.0 | 1.8 | 1.0 | 0.3 | 0.2 | 1.2 | 1.5 | 1.3 | 3.0 |
| 2027 | 2.0 | 2.3 | 2.4 | 2.0 | 1.7 | 2.2 | 1.4 | 1.5 | 1.8 | 1.5 | 2.0 |
| Employment Growth (y/y % chng) | | | | | | | | | | | |
| 2024 | 1.9 | 2.4 | 2.9 | 2.6 | 2.6 | 1.7 | 0.9 | 2.8 | 3.2 | 3.6 | 2.7 |
| 2025 | 1.4 | 1.1 | 2.8 | 2.5 | 1.7 | 1.0 | 1.7 | 1.3 | 0.3 | 1.0 | -0.2 |
| 2026 | 0.4 | -0.6 | 3.0 | 1.0 | 1.3 | -0.1 | -0.2 | 1.4 | 0.5 | 2.8 | 1.8 |
| 2027 | 0.6 | 0.6 | 1.5 | 1.0 | 0.8 | 0.5 | 0.4 | 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 | 7.8 | 10.1 |
| 2025 | 6.8 | 6.2 | 7.2 | 5.2 | 5.9 | 7.7 | 5.6 | 7.1 | 6.6 | 8.0 | 10.2 |
| 2026 | 6.7 | 6.4 | 6.3 | 5.4 | 5.9 | 7.6 | 5.7 | 6.8 | 6.9 | 7.4 | 9.5 |
| 2027 | 6.3 | 6.0 | 5.5 | 5.1 | 5.7 | 7.3 | 5.5 | 6.7 | 6.7 | 7.2 | 9.5 |
| 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 | 44.1 | 55.0 | 6.1 | 7.9 | 65.2 | 59.4 | 7.6 | 9.7 | 1.7 | 1.6 |
| 2026 | 245 | 43.5 | 50.0 | 5.0 | 8.5 | 64.0 | 57.5 | 6.3 | 7.9 | 1.4 | 1.3 |
| 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 | 2.7 | 2.5 | 3.0 | 3.5 | 3.7 | 2.4 | 2.9 | 3.6 | 3.8 | 3.2 | 3.2 |
| 2027 | 2.2 | 2.1 | 2.4 | 2.3 | 1.9 | 2.2 | 2.1 | 2.0 | 2.1 | 1.9 | 2.0 |
| Budget Balance (\$ mlns) | | | | | | | | | | | |
| FY25/26 | -66,900 | -9,614 | -4,134 | -1,211 | -1,666 | -12,326 | -7,655 | -1,378 | -1,249 | -450 | -729 |
| % of GDP | -1.2 | -1.7 | 1.8 | -0.2 | -1.2 | -0.1 | -0.8 | -0.2 | 0.4 | -1.5 | -0.7 |
| FY26/27 | -65,300 | -13,309 | -9,373 | -819 | -498 | -13,844 | -6,265 | -1,394 | -1,191 | -410 | -688 |
| % of GDP | -2.1 | -2.2 | -0.9 | -1.0 | -1.7 | -1.0 | -1.2 | -2.8 | -1.8 | -4.0 | -1.7 |
| Net Debt¹ (\$ mlns) | | | | | | | | | | | |
| FY26/27 | 1,399,300 | 127,969 | 51,400 | 19,723 | 39,714 | 485,120 | 259,500 | 15,902 | 27,995 | 4,505 | 20,800 |
| % of GDP | 41.5 | 27.4 | 10.5 | 16.2 | 38.2 | 38.1 | 38.9 | 30.8 | 39.5 | 38.1 | 43.4 |

Bolded values represent forecasts; ¹ federal = accumulated deficit

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