

Provincial forecast tables

September 2025

Forecast details

% change unless otherwise indicated

	Real GDP				Nominal GDP				Employment				Unemployment rate, %				Housing starts, (000s)				Retail sales				CPI			
	23	24	25F	26F	23	24	25F	26F	23	24	25F	26F	23	24	25F	26F	23	24	25F	26F	23	24	25F	26F	23	24	25F	26F
N.&L.	-3.0	2.7	2.6	1.4	-4.0	4.6	4.1	2.9	1.8	2.8	-0.2	-0.1	10.0	10.0	10.4	10.9	1.0	1.7	1.5	0.8	1.9	6.8	5.7	2.7	3.3	1.8	1.2	2.1
P.E.I.	2.9	3.8	2.0	1.7	6.7	7.5	5.1	4.1	6.2	3.5	1.4	1.9	7.2	7.9	7.8	8.2	1.1	1.7	1.6	1.3	4.1	1.5	3.5	1.9	2.9	1.9	1.4	2.2
N.S.	2.4	3.1	1.6	1.5	7.6	8.0	4.9	4.1	2.7	3.2	0.6	0.9	6.4	6.5	6.6	7.2	7.2	7.4	9.6	7.0	3.2	2.5	4.1	2.7	4.0	2.3	1.8	2.2
N.B.	2.0	2.7	1.2	1.0	3.5	4.0	4.0	3.2	3.5	2.9	0.9	0.7	6.6	7.0	7.1	7.5	4.5	6.2	6.6	4.0	4.8	3.3	4.4	2.7	3.5	2.2	1.4	2.3
QUE.	0.7	1.7	1.0	1.1	4.7	5.9	3.8	3.0	3.0	1.0	1.8	1.6	4.5	5.3	5.8	5.9	38.9	48.7	56.3	46.5	3.7	2.1	3.7	2.9	4.5	2.3	2.1	2.1
ONT.	2.4	1.6	0.9	1.0	6.9	5.1	3.7	2.9	3.1	1.7	0.9	0.8	5.6	7.0	7.8	7.1	89.3	74.6	62.5	59.5	0.7	1.2	5.2	3.1	3.8	2.4	2.0	2.1
MAN.	2.8	1.7	1.1	1.2	5.4	3.3	3.4	3.1	2.7	2.5	1.6	1.6	4.9	5.4	5.9	6.0	7.1	7.2	6.9	7.5	1.6	1.6	5.6	3.9	3.6	1.0	2.5	2.0
SASK.	3.1	3.0	2.2	2.1	-3.7	0.0	2.5	2.6	1.6	2.6	2.6	2.1	4.7	5.4	4.9	5.2	4.6	4.3	5.7	5.3	0.3	2.1	5.0	3.8	3.9	1.4	2.1	2.1
AB	2.5	3.0	2.4	2.3	-4.0	5.1	2.7	3.3	3.7	3.1	2.3	1.5	5.9	7.0	7.5	7.1	36.0	47.8	56.1	50.0	4.3	1.7	5.5	3.4	3.3	2.9	1.8	2.0
B.C.	2.8	1.1	1.0	1.4	3.6	3.5	3.8	3.4	2.6	2.3	1.1	0.4	5.2	5.6	6.1	5.7	50.5	45.8	43.5	40.0	-0.1	0.6	7.6	1.9	4.0	2.6	2.2	2.0
CANADA	2.0	2.0	1.2	1.2	3.5	4.8	3.6	3.1	3.0	1.9	1.3	1.1	5.4	6.3	6.9	6.6	240	245	250	222	1.9	1.6	5.2	2.9	3.9	2.4	2.0	2.1

Key provincial comparisons

(2023 unless otherwise stated)

	Canada	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
Population (000s, 2024)	41,262	547	180	1,083	858	8,995	16,145	1,492	1,248	4,909	5,671
Gross domestic product (\$ billions)	2,965.2	40.4	10.1	60.5	46.5	582.5	1,138.6	93.0	112.9	451.0	414.5
Real GDP (\$2012 billions)	2,407.1	31.5	8.2	49.8	38.8	475.9	941.5	77.0	85.9	357.0	337.2
Share of provincial GDP of Canadian GDP (%)	101.1	1.4	0.3	2.1	1.6	19.9	38.8	3.2	3.8	15.4	14.1
Real GDP growth (CAGR, 2018-23, %)	1.8	-0.8	3.4	2.5	1.4	2.0	2.0	1.2	1.0	1.0	2.9
Real GDP per capita (\$ 2012)	60,103	59,316	48,888	48,650	48,024	54,895	62,124	54,500	72,904	79,112	62,928
Real GDP growth rate per capita (CAGR, 2018-23, %)	0.3	-1.2	0.7	0.6	-0.1	1.0	0.3	-0.3	0.1	-0.7	1.0
Personal disposable income per capita (\$)	40,977	39,873	38,295	37,576	36,952	37,287	40,852	36,921	40,706	46,831	44,688
Employment growth (CAGR, 2018-23, %)	1.7	0.9	3.3	2.3	1.5	1.3	2.0	1.6	0.8	1.4	1.8
Employment rate (August 2025, %)	60.5	51.5	60.7	57.3	55.6	61.1	59.7	62.5	64.2	63.0	60.6
Discomfort index (inflation + unemp. rate, August 2025)	8.8	12.3	9.3	8.1	8.8	8.3	9.3	7.6	6.1	9.7	7.9
Manufacturing industry output (% of GDP)	9.6	3.2	12.4	7.4	9.8	13.5	10.8	10.2	6.6	7.5	5.9
Personal expenditures on goods & services (% of GDP)	54.6	53.0	63.4	68.8	67.5	55.9	55.3	56.6	40.1	43.2	59.5
International exports (% of GDP)	18.4	39.4	26.0	17.9	40.4	29.4	35.4	25.0	44.0	42.8	23.3

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British Columbia

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-3.1	7.7	4.8	2.8	1.1	1.0	1.4
Nominal GDP	-0.5	16.1	12.1	3.6	3.5	3.8	3.4
Employment	-5.7	6.2	3.4	2.6	2.3	1.1	0.4
Unemployment Rate (%)	9.1	6.6	4.6	5.2	5.6	6.1	5.7
Retail Sales	1.8	12.6	3.1	-0.1	0.6	7.6	1.9
Housing Starts (Thousands of Units)	37.7	47.6	46.7	50.5	45.8	43.5	40.0
Consumer Price Index	0.8	2.8	6.9	4.0	2.6	2.2	2.0

Alberta

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-7.8	5.2	5.9	2.5	3.0	2.4	2.3
Nominal GDP	-14.4	26.1	23.7	-4.0	5.1	2.7	3.3
Employment	-7.3	5.1	4.9	3.7	3.1	2.3	1.5
Unemployment Rate (%)	11.4	8.6	5.8	5.9	7.0	7.5	7.1
Retail Sales	-1.8	11.7	6.9	4.3	1.7	5.5	3.4
Housing Starts (Thousands of Units)	24.0	31.9	36.5	36.0	47.8	56.1	50.0
Consumer Price Index	1.1	3.2	6.5	3.3	2.9	1.8	2.0

Saskatchewan

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-4.3	-2.6	10.1	3.1	3.0	2.2	2.1
Nominal GDP	-8.0	13.6	32.7	-3.7	0.0	2.5	2.6
Employment	-5.1	2.4	3.5	1.6	2.6	2.6	2.1
Unemployment Rate (%)	8.3	6.5	4.6	4.7	5.4	4.9	5.2
Retail Sales	0.2	14.7	7.6	0.3	2.1	5.0	3.8
Housing Starts (Thousands of Units)	3.1	4.2	4.2	4.6	4.3	5.7	5.3
Consumer Price Index	0.6	2.6	6.6	3.9	1.4	2.1	2.1

Manitoba

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-4.1	1.4	4.8	2.8	1.7	1.1	1.2
Nominal GDP	-2.2	8.7	11.3	5.4	3.3	3.4	3.1
Employment	-3.9	4.5	3.6	2.7	2.5	1.6	1.6
Unemployment Rate (%)	8.1	6.5	4.5	4.9	5.4	5.9	6.0
Retail Sales	-0.1	13.3	8.6	1.6	1.6	5.6	3.9
Housing Starts (Thousands of Units)	7.3	8.0	8.1	7.1	7.2	6.9	7.5
Consumer Price Index	0.5	3.2	7.9	3.6	1.0	2.5	2.0

Ontario

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-4.5	6.1	4.4	2.4	1.6	0.9	1.0
Nominal GDP	-2.1	11.0	9.8	6.9	5.1	3.7	2.9
Employment	-5.0	5.1	4.9	3.1	1.7	0.9	0.8
Unemployment Rate (%)	9.8	8.1	5.6	5.6	7.0	7.8	7.1
Retail Sales	-2.7	9.6	10.9	0.7	1.2	5.2	3.1
Housing Starts (Thousands of Units)	81.3	99.6	96.1	89.3	74.6	62.5	59.5
Consumer Price Index	0.6	3.5	6.8	3.8	2.4	2.0	2.1

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Quebec

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-4.7	7.3	4.5	0.7	1.7	1.0	1.1
Nominal GDP	-1.8	12.4	9.6	4.7	5.9	3.8	3.0
Employment	-4.9	4.3	3.1	3.0	1.0	1.8	1.6
Unemployment Rate (%)	8.9	6.1	4.3	4.5	5.3	5.8	5.9
Retail Sales	0.7	14.4	8.5	3.7	2.1	3.7	2.9
Housing Starts (Thousands of Units)	54.1	67.8	57.1	38.9	48.7	56.3	46.5
Consumer Price Index	0.8	3.8	6.7	4.5	2.3	2.1	2.1

New Brunswick

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-3.6	5.3	2.2	2.0	2.7	1.2	1.0
Nominal GDP	-1.8	10.5	8.8	3.5	4.0	4.0	3.2
Employment	-2.8	3.7	3.0	3.5	2.9	0.9	0.7
Unemployment Rate (%)	10.4	9.2	7.2	6.6	7.0	7.1	7.5
Retail Sales	1.0	12.8	7.8	4.8	3.3	4.4	2.7
Housing Starts (Thousands of Units)	3.5	3.8	4.7	4.5	6.2	6.6	4.0
Consumer Price Index	0.2	3.8	7.3	3.5	2.2	1.4	2.3

Nova Scotia

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-4.5	6.4	5.1	2.4	3.1	1.6	1.5
Nominal GDP	-1.4	11.3	9.4	7.6	8.0	4.9	4.1
Employment	-3.6	6.3	3.5	2.7	3.2	0.6	0.9
Unemployment Rate (%)	9.9	8.6	6.5	6.4	6.5	6.6	7.2
Retail Sales	-2.4	16.6	7.0	3.2	2.5	4.1	2.7
Housing Starts (Thousands of Units)	4.9	6.0	5.7	7.2	7.4	9.6	7.0
Consumer Price Index	0.3	4.1	7.5	4.0	2.3	1.8	2.2

Prince Edward Island

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-3.0	7.8	5.1	2.9	3.8	2.0	1.6
Nominal GDP	0.3	14.8	10.9	6.7	7.5	5.1	3.4
Employment	-2.3	4.9	5.2	6.2	3.5	1.4	3.2
Unemployment Rate (%)	10.6	9.9	7.7	7.2	7.9	7.8	8.3
Retail Sales	0.8	19.2	8.3	4.1	1.5	3.5	2.1
Housing Starts (Thousands of Units)	1.2	1.3	1.3	1.1	1.7	1.6	1.3
Consumer Price Index	0.0	5.1	8.9	2.9	1.9	1.4	1.8

Newfoundland and Labrador

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-4.8	1.0	-1.1	-3.0	2.7	2.6	1.4
Nominal GDP	-10.2	20.2	8.7	-4.0	4.6	4.1	2.9
Employment	-6.1	3.6	4.0	1.8	2.8	-0.2	-0.1
Unemployment Rate (%)	14.3	13.0	11.3	10.0	10.0	10.4	10.9
Retail Sales	1.8	11.1	7.7	1.9	6.8	5.7	2.7
Housing Starts (Thousands of Units)	0.8	1.0	1.4	1.0	1.7	1.5	0.8
Consumer Price Index	0.2	3.7	6.4	3.3	1.8	1.2	2.1