

Provincial forecast tables

March 2025

Forecast details

% change unless otherwise indicated

	Real GDP				Nominal GDP				Employment				Unemployment rate, %				Housing starts, (000s)				Retail sales				CPI			
	23	24F	25F	26F	23	24F	25F	26F	23	24F	25F	26F	23	24F	25F	26F	23	24F	25F	26F	23	24F	25F	26F	23	24F	25F	26F
N. & L.	-2.6	2.2	1.7	1.4	-5.5	5.6	3.2	2.9	1.8	2.7	-0.5	0.9	10.0	10.1	10.7	11.0	1.0	1.7	1.2	0.7	1.9	6.2	4.1	2.4	3.3	1.8	1.7	1.9
P.E.I.	2.2	2.0	1.7	1.7	4.9	4.0	4.0	3.7	5.7	3.6	2.1	1.4	7.3	7.8	8.9	8.6	1.1	1.7	1.5	1.3	4.1	1.7	1.5	2.4	2.9	1.9	1.8	2.0
N.S.	2.0	1.6	1.5	1.5	8.0	4.7	4.5	3.7	2.6	3.1	0.8	0.8	6.3	6.5	6.6	7.1	7.2	7.4	7.4	7.0	3.2	2.2	3.5	1.2	4.0	2.3	2.2	2.0
N.B.	1.6	1.3	1.0	1.0	3.2	4.6	4.4	3.2	3.5	2.8	1.0	0.9	6.6	7.1	7.2	7.4	4.5	6.2	4.9	4.0	4.8	3.1	2.4	1.6	3.5	2.2	2.1	2.0
QUE.	0.6	1.3	1.1	1.4	5.0	5.3	3.8	3.5	2.3	0.9	1.3	0.2	4.5	5.4	6.1	6.1	38.9	48.7	49.7	46.5	3.7	1.8	2.8	1.5	4.5	2.3	2.3	1.9
ONT.	1.7	1.5	1.2	1.2	5.4	5.4	3.8	3.0	2.4	1.7	1.4	0.2	5.7	7.0	7.4	6.6	89.3	74.6	70.1	70.0	0.7	0.8	3.6	1.8	3.8	2.4	2.3	1.8
MAN.	1.7	1.2	1.4	1.5	4.5	3.9	4.1	3.0	2.5	2.6	1.5	0.8	4.8	5.5	6.3	6.2	7.1	7.2	8.2	8.5	1.6	1.7	2.8	1.6	3.6	1.0	2.3	1.9
SASK.	2.3	1.9	1.9	2.1	-4.8	3.8	4.1	2.3	1.8	2.6	1.4	1.1	4.8	5.5	5.9	5.8	4.6	4.3	4.7	5.3	0.3	2.7	3.0	2.4	3.9	1.4	2.6	2.0
ALTA.	2.3	2.4	2.4	2.3	-4.3	4.3	3.9	3.3	3.6	2.9	2.4	1.0	5.9	7.1	7.0	6.6	36.0	47.8	51.2	50.0	4.3	1.8	3.6	1.8	3.3	2.9	2.4	1.8
B.C.	2.4	0.9	1.5	1.5	3.6	2.8	4.4	2.5	1.6	2.4	1.3	0.8	5.2	5.6	6.1	5.8	50.5	45.8	39.0	42.0	-0.1	0.2	4.2	1.3	4.0	2.6	2.4	1.8
CANADA	1.5	1.5	1.5	1.3	2.9	4.6	4.1	3.1	2.4	1.9	1.4	0.4	5.4	6.4	6.8	6.4	240	245	238	235	1.9	1.3	3.4	1.7	3.9	2.4	2.3	1.8

Key provincial comparisons

(2023 unless otherwise stated)

	Canada	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
Population (000s, 2023)	41,289	545	179	1,076	854	9,056	16,124	1,494	1,240	4,889	5,698
Gross domestic product (\$ billions)	2,933.8	39.0	9.9	59.6	47.0	579.5	1,119.5	91.9	109.7	452.4	409.9
Real GDP (\$2012 billions)	2,385.4	31.4	8.1	48.8	38.6	470.3	932.8	75.8	83.1	356.8	333.1
Share of provincial GDP of Canadian GDP (%)	100.0	1.3	0.3	2.1	1.6	20.0	38.7	3.2	3.8	15.6	14.2
Real GDP growth (CAGR, 2018-23, %)	1.6	-0.9	3.1	2.1	1.3	1.8	1.8	0.8	0.4	1.0	2.7
Real GDP per capita (\$ 2012)	59,512	59,020	48,214	47,645	47,742	54,219	61,603	53,636	70,520	79,091	62,175
Real GDP growth rate per capita (CAGR, 2018-23, %)	0.1	-1.3	0.5	0.2	-0.2	0.7	0.1	-0.6	-0.5	-0.7	0.7
Personal disposable income per capita (\$)	40,806	39,851	38,502	37,127	36,757	37,267	40,523	36,643	41,603	46,695	44,516
Employment growth (CAGR, 2018-23, %)	1.5	0.9	2.9	2.0	1.3	1.2	1.8	1.2	0.9	1.5	1.4
Employment rate (February 2025, %)	61.1	51.6	61.4	57.4	55.9	61.4	60.5	62.7	63.2	64.0	61.1
Discomfort index (inflation + unemp. rate, February 2025)	8.5	11.3	9.1	7.9	8.4	7.1	9.0	8.8	7.8	9.2	8.2
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)	54.4	54.1	64.1	68.4	66.1	55.3	55.1	57.1	40.0	42.0	58.9
International exports (% of GDP)	18.6	40.9	25.3	17.8	37.3	29.2	35.4	25.5	49.4	41.2	23.8

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British Columbia

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-3.1	7.7	4.0	2.4	0.9	1.5	1.5
Nominal GDP	-0.5	16.1	10.8	3.6	2.8	4.4	2.5
Employment	-6.3	6.2	3.2	1.6	2.4	1.3	0.8
Unemployment Rate (%)	9.1	6.6	4.6	5.2	5.6	6.1	5.8
Retail Sales	1.8	12.6	3.1	-0.1	0.2	4.2	1.3
Housing Starts (Thousands of Units)	37.7	47.6	46.7	50.5	45.8	39.0	42.0
Consumer Price Index	0.8	2.8	6.9	4.0	2.6	2.4	1.8

Alberta

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-7.8	5.2	6.0	2.3	2.4	2.4	2.3
Nominal GDP	-14.4	26.1	24.4	-4.3	4.3	3.9	3.3
Employment	-7.1	5.4	5.2	3.6	2.9	2.4	1.0
Unemployment Rate (%)	11.3	8.6	5.8	5.9	7.1	7.0	6.6
Retail Sales	-1.8	11.7	6.9	4.3	1.8	3.6	1.8
Housing Starts (Thousands of Units)	24.0	31.9	36.5	36.0	47.8	51.2	50.0
Consumer Price Index	1.1	3.2	6.5	3.3	2.9	2.4	1.8

Saskatchewan

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-4.3	-2.6	7.2	2.3	1.9	1.9	2.1
Nominal GDP	-8.0	13.6	30.4	-4.8	3.8	4.1	2.3
Employment	-5.1	2.6	3.5	1.8	2.6	1.4	1.1
Unemployment Rate (%)	8.4	6.6	4.7	4.8	5.5	5.9	5.8
Retail Sales	0.2	14.7	7.6	0.3	2.7	3.0	2.4
Housing Starts (Thousands of Units)	3.1	4.2	4.2	4.6	4.3	4.7	5.3
Consumer Price Index	0.6	2.6	6.6	3.9	1.4	2.6	2.0

Manitoba

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-4.1	1.4	4.2	1.7	1.2	1.4	1.5
Nominal GDP	-2.2	8.7	10.8	4.5	3.9	4.1	3.0
Employment	-4.4	3.7	3.2	2.5	2.6	1.5	0.8
Unemployment Rate (%)	8.1	6.5	4.6	4.8	5.5	6.3	6.2
Retail Sales	-0.1	13.3	8.6	1.6	1.7	2.8	1.6
Housing Starts (Thousands of Units)	7.3	8.0	8.1	7.1	7.2	8.2	8.5
Consumer Price Index	0.5	3.2	7.9	3.6	1.0	2.3	1.9

Ontario

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-4.5	6.1	4.1	1.7	1.5	1.2	1.2
Nominal GDP	-2.1	11.0	9.4	5.4	5.4	3.8	3.0
Employment	-5.4	5.2	4.6	2.4	1.7	1.4	0.2
Unemployment Rate (%)	9.8	8.1	5.6	5.7	7.0	7.4	6.6
Retail Sales	-2.7	9.6	10.9	0.7	0.8	3.6	1.8
Housing Starts (Thousands of Units)	81.3	99.6	96.1	89.3	74.6	70.1	70.0
Consumer Price Index	0.6	3.5	6.8	3.8	2.4	2.3	1.8

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Quebec

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-4.7	7.3	3.4	0.6	1.3	1.1	1.4
Nominal GDP	-1.8	12.4	8.7	5.0	5.3	3.8	3.5
Employment	-5.4	4.3	3.0	2.3	0.9	1.3	0.2
Unemployment Rate (%)	8.9	6.1	4.3	4.5	5.4	6.1	6.1
Retail Sales	0.7	14.4	8.5	3.7	1.8	2.8	1.5
Housing Starts (Thousands of Units)	54.1	67.8	57.1	38.9	48.7	49.7	46.5
Consumer Price Index	0.8	3.8	6.7	4.5	2.3	2.3	1.9

New Brunswick

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-3.6	5.3	2.0	1.6	1.3	1.0	1.0
Nominal GDP	-1.8	10.5	10.4	3.2	4.6	4.4	3.2
Employment	-3.1	3.1	2.8	3.5	2.8	1.0	0.9
Unemployment Rate (%)	10.3	9.2	7.2	6.6	7.1	7.2	7.4
Retail Sales	1.0	12.8	7.8	4.8	3.1	2.4	1.6
Housing Starts (Thousands of Units)	3.5	3.8	4.7	4.5	6.2	4.9	4.0
Consumer Price Index	0.2	3.8	7.3	3.5	2.2	2.1	2.0

Nova Scotia

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-4.5	6.4	3.5	2.0	1.6	1.5	1.5
Nominal GDP	-1.4	11.3	7.4	8.0	4.7	4.5	3.7
Employment	-4.6	5.6	3.6	2.6	3.1	0.8	0.8
Unemployment Rate (%)	9.9	8.6	6.5	6.3	6.5	6.6	7.1
Retail Sales	-2.4	16.6	7.0	3.2	2.2	3.5	1.2
Housing Starts (Thousands of Units)	4.9	6.0	5.7	7.2	7.4	7.4	7.0
Consumer Price Index	0.3	4.1	7.5	4.0	2.3	2.2	2.0

Prince Edward Island

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-3.0	7.8	4.4	2.2	2.0	1.7	1.6
Nominal GDP	0.3	14.8	10.4	4.9	4.0	4.0	3.4
Employment	-3.4	4.0	5.4	5.7	3.6	2.1	3.2
Unemployment Rate (%)	10.5	9.8	7.6	7.3	7.8	8.9	8.3
Retail Sales	0.8	19.2	8.3	4.1	1.7	1.5	2.1
Housing Starts (Thousands of Units)	1.2	1.3	1.3	1.1	1.7	1.5	1.3
Consumer Price Index	0.0	5.1	8.9	2.9	1.9	1.8	1.8

Newfoundland and Labrador

	2020	2021	2022	2023	2024F	2025F	2026F
Real GDP	-4.8	1.0	-1.9	-2.6	2.2	1.7	1.4
Nominal GDP	-10.2	20.2	6.5	-5.5	5.6	3.2	2.9
Employment	-6.2	3.4	4.4	1.8	2.7	-0.5	0.9
Unemployment Rate (%)	14.3	13.1	11.3	10.0	10.1	10.7	11.0
Retail Sales	1.8	11.1	7.7	1.9	6.2	4.1	2.4
Housing Starts (Thousands of Units)	0.8	1.0	1.4	1.0	1.7	1.2	0.7
Consumer Price Index	0.2	3.7	6.4	3.3	1.8	1.7	1.9