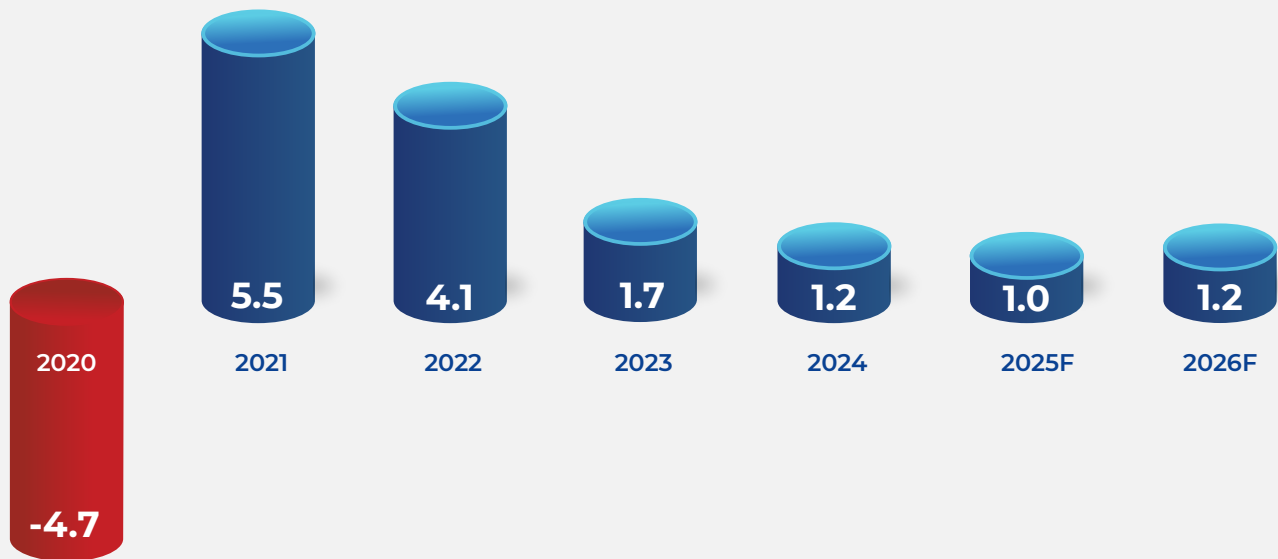


GDP Outlook

Ontario Real GDP Growth - Average of Recent Forecasts (% change year/year)



Sources: Average of RBC, BMO, Scotiabank, National Bank of Canada, and Conference Board of Canada Forecasts

Sources for Average Forecasts - Ontario Real GDP (% change year/year)

	2024F	2025F	2026F	Publication Date
Average of Forecasts	1.2	1.0	1.2	
RBC	1.2	1.3	1.1	Jun-13-2025
BMO	1.2	0.9	1.0	Jul-25-2025
Scotiabank	1.2	1.1	0.9	Jul-17-2025 UPDATED
NBC	1.4	1.0	0.9	Jul/Aug-2025 UPDATED
CBoC	1.2	0.9	2.1	May-2025 UPDATED

Note: Some sources may not be included in some GDP Outlook updates, as banks differ in their publication schedules and frequencies. Of particular note is that the CBoC data updates only a few times a year and may be excluded when it is no longer recent.

GDP Outlook

GDP Forecast by Metro Area (CMA) (% change year/year)

	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Greater Sudbury	0.4%	-7.3%	2.5%	2.6%	-0.6%	0.1%	0.8%	1.3%	1.3%	1.4%
Guelph	1.6%	-5.8%	6.0%	3.5%	0.7%	-0.5%	1.6%	2.0%	2.2%	2.3%
Hamilton	1.6%	-5.6%	4.7%	2.3%	0.1%	-0.6%	0.5%	2.0%	2.3%	2.2%
KCW	3.0%	-4.3%	7.0%	4.5%	2.3%	1.7%	2.1%	2.7%	2.9%	3.0%
Kingston	1.2%	-4.9%	5.7%	3.6%	2.3%	1.6%	1.6%	1.8%	2.0%	2.1%
London	3.4%	-3.3%	8.2%	5.5%	2.9%	1.9%	1.7%	1.8%	2.3%	2.5%
Ontario	2.2%	-4.6%	6.1%	4.1%	1.8%	1.2%	0.9%	2.1%	2.4%	2.5%
Oshawa	1.9%	-4.1%	4.9%	3.1%	1.0%	0.1%	1.2%	2.1%	2.3%	2.3%
Ottawa-Gatineau	2.2%	-4.2%	5.1%	3.3%	1.9%	1.5%	0.6%	1.7%	1.9%	2.1%
STC-Niagara	1.5%	-5.9%	6.5%	4.8%	2.1%	1.0%	1.6%	2.1%	2.2%	2.2%
Thunder Bay	1.1%	-7.2%	4.6%	2.8%	1.0%	0.0%	1.3%	0.6%	0.3%	0.9%
Toronto	2.5%	-4.6%	6.4%	4.1%	1.7%	1.3%	1.1%	2.3%	2.6%	2.7%
Windsor	1.3%	-6.0%	6.7%	4.9%	2.7%	2.0%	2.2%	2.6%	2.6%	2.5%

Source: Conference Board of Canada

Note that CMA and Ontario data have different release schedules. The latest release dates are as follows:

Ontario: May 2025

Toronto, Hamilton, and Ottawa: June 3, 2025

All other CMA: Mar 5, 2025