

# SURVEY OF ECONOMIC FORECASTS REPORT

## Manitoba: 2025f - 2027f

### Manitoba Finance Survey of Economic Forecasts for January 15, 2026

Economic forecasters anticipate moderate economic growth for Manitoba over the next few years. With a more optimistic expectation for real and nominal GDP in 2025 compared to the previous publication, now at 1.6% and 4.4%, respectively. Manitoba's consumer price index (CPI) inflation is expected to remain above the Bank of Canada's (BoC) 2.0% target over the next three years. However, this is expected to gradually decelerate each year, at 2.6% in 2025, 2.4% in 2026, and ease slightly above the target in 2027, at 2.1%. All estimates are within the 1%-3% target range.

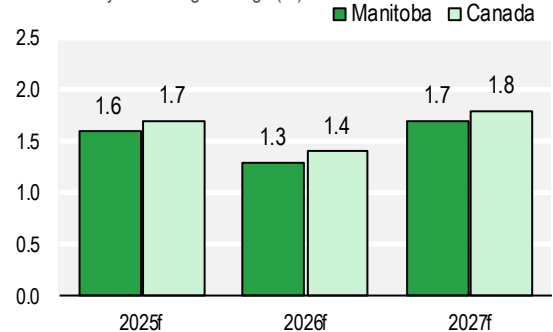
The latest BoC interest rate announcement, December 10, 2025, held the overnight rate at 2.25%. The BoC noted Canadian inflation is right around target as a reason to hold the rate steady. As uncertainty persists, the BoC will respond accordingly to any change in the outlook. The next rate announcement is scheduled for January 28, 2026.

Compared to the previous survey, Manitoba's real GDP growth is up by 0.5 points for 2025, now at 1.6%, and slightly down in 2026, now at 1.3%. Nominal GDP is up by 0.7 points for 2025, now at 4.4%, and up 0.3 points for 2026, at 3.6%. Manitoba's employment growth is up by 0.2 points in 2025 and 2026, now at 1.6% and 0.9%, respectively. The unemployment rate is up by 0.1 points for 2025 and 2026, now at 5.9% and 5.8%, respectively.

Estimates included in this publication have upload dates ranging from December 1, 2025 to January 14, 2026. Given the ongoing volatility regarding tariffs and trade relations, all forecasts are subject to revision as new policies emerge.

Real Gross Domestic Product, 2025f- 2027f

Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

	Manitoba				Canada*			
	2025f	10-Oct-25	15-Jan-26	Change	10-Oct-25	15-Jan-26	Change	
Real Gross Domestic Product	1.1	1.6	↑	0.5 pts	1.2	1.7	↑	0.5 pts
Nominal Gross Domestic Product	3.7	4.4	↑	0.7 pts	3.6	4.2	↑	0.6 pts
Consumer Price Index	2.4	2.6	↑	0.2 pts	2.0	2.1	↑	0.1 pts
Employment	1.4	1.6	↑	0.2 pts	1.3	1.4	↑	0.1 pts
Unemployment Rate (%)	5.8	5.9	↑	0.1 pts	6.9	6.8	↓	-0.1 pts
	<b>2026f</b>	<b>10-Oct-25</b>	<b>15-Jan-26</b>	<b>Change</b>	<b>10-Oct-25</b>	<b>15-Jan-26</b>	<b>Change</b>	
Real Gross Domestic Product	1.4	1.3	↓	-0.1 pts	1.4	1.4	↔	0.0 pts
Nominal Gross Domestic Product	3.3	3.6	↑	0.3 pts	3.3	3.5	↑	0.2 pts
Consumer Price Index	1.9	2.4	↑	0.5 pts	1.9	2.2	↑	0.3 pts
Employment	0.7	0.9	↑	0.2 pts	0.5	0.7	↑	0.2 pts
Unemployment Rate (%)	5.7	5.8	↑	0.1 pts	6.7	6.5	↓	-0.2 pts
	<b>2027f</b>	<b>10-Oct-25</b>	<b>15-Jan-26</b>		<b>10-Oct-25</b>	<b>15-Jan-26</b>		
Real Gross Domestic Product			1.7			1.8		
Nominal Gross Domestic Product			3.8			3.9		
Consumer Price Index			2.1			2.1		
Employment			0.8			0.8		
Unemployment Rate (%)			5.6			6.3		

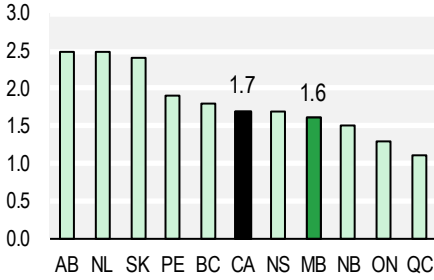
\* Canadian forecast is the most recent available and may not be comparable to the provincial forecast since the national forecast is released more frequently.

Note: Employment and Unemployment rate for 2025 is Statistics Canada annual data

Source: Manitoba Finance Survey of Economic Forecasts

### Real Gross Domestic Product, 2025f

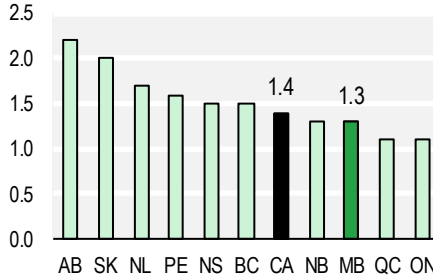
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

### Real Gross Domestic Product, 2026f

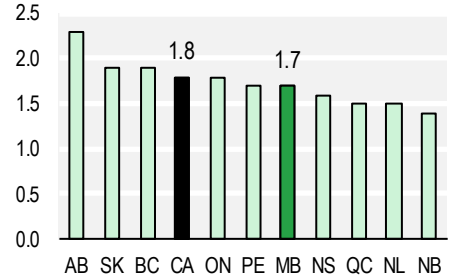
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

### Real Gross Domestic Product, 2027f

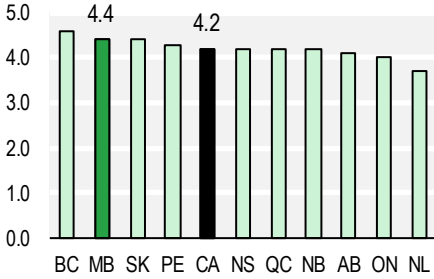
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

### Nominal Gross Domestic Product, 2025f

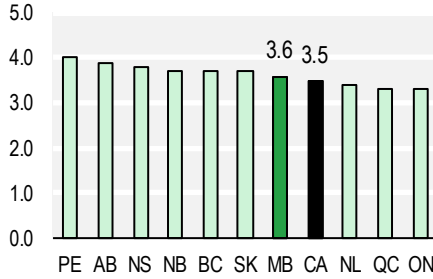
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

### Nominal Gross Domestic Product, 2026f

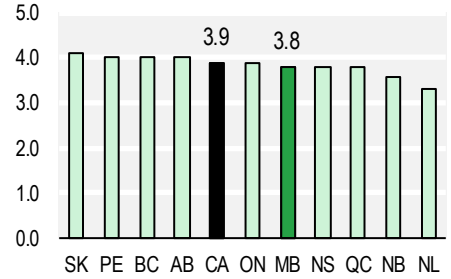
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

### Nominal Gross Domestic Product, 2027f

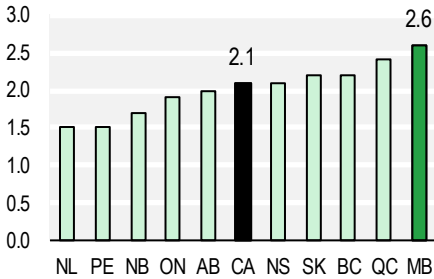
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

### Consumer Price Index, 2025f

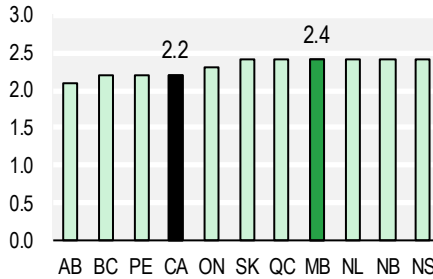
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

### Consumer Price Index, 2026f

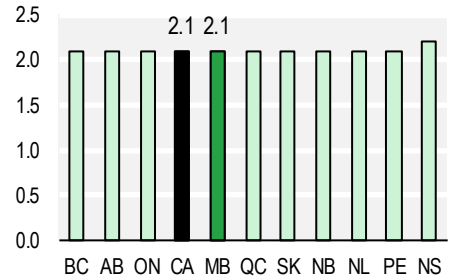
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

### Consumer Price Index, 2027f

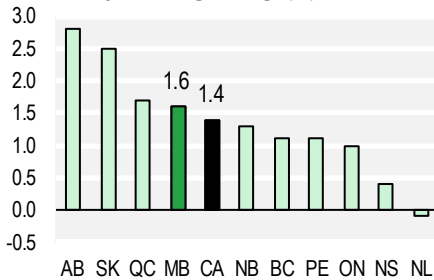
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

### Employment, 2025

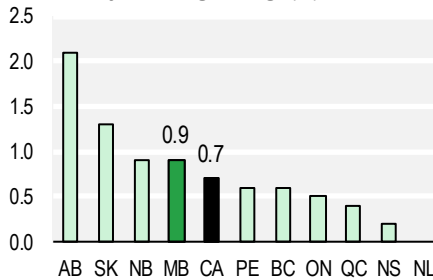
Year-over-year average change (%)



Source: Statistics Canada

### Employment, 2026f

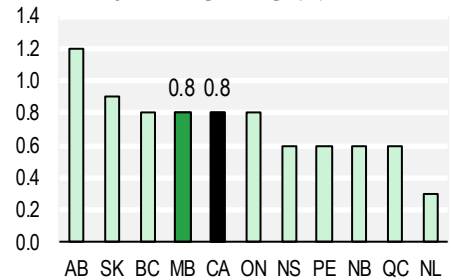
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

### Employment, 2027f

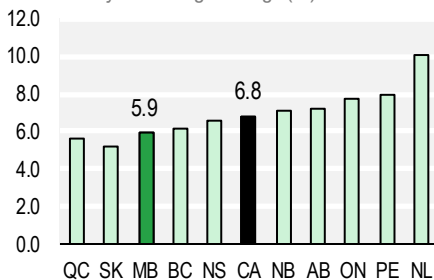
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

### Unemployment Rate, 2025

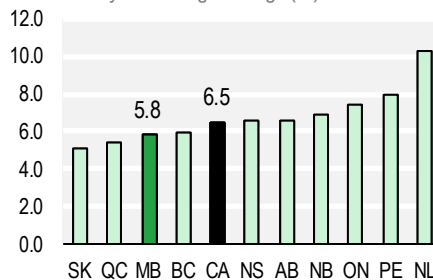
Year-over-year average change (%)



Source: Statistics Canada

### Unemployment Rate, 2026f

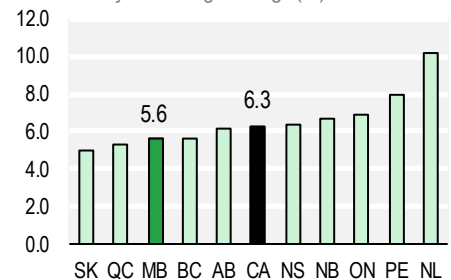
Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

### Unemployment Rate, 2027f

Year-over-year average change (%)



Source: Manitoba Finance Survey of Economic Forecasts

**Appendix 1A: Manitoba Finance Survey of Economic Forecasts, Real Gross Domestic Product, 2025**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
BMO Capital Markets	1.7	2.1	2.2	1.6	1.2	1.0	1.4	1.7	2.2	2.6	2.0
CIBC World Markets	-	-	-	-	-	-	-	-	-	-	-
Deloitte	1.7	2.3	1.7	1.7	1.1	1.0	0.9	1.1	2.1	2.2	1.4
Desjardins Economic Studies	1.7	-	-	-	-	0.9	-	-	-	-	-
Laurentian Bank Securities	-	-	-	-	-	-	-	-	-	-	-
<b>Manitoba Bureau of Statistics</b>	-	-	-	-	-	-	-	1.4	-	-	-
National Bank Financial, Inc.	1.7	1.8	1.6	1.6	1.5	1.5	1.5	1.6	2.1	2.3	1.7
RBC Economics Research	1.7	2.8	2.0	1.9	1.5	1.2	1.2	1.4	2.7	2.6	1.0
Scotiabank Economics	1.7	1.6	1.5	1.8	1.8	1.1	1.2	2.2	2.4	2.9	2.7
Stokes Economics	-	-	-	-	-	-	-	-	-	-	-
TD Economics	1.7	4.1	2.2	1.6	1.6	1.3	1.5	1.5	2.6	2.5	1.8
The Conference Board of Canada	-	-	-	-	-	-	-	-	-	-	-
<b>GDP (chained \$) - Average</b>	<b>1.7</b>	<b>2.5</b>	<b>1.9</b>	<b>1.7</b>	<b>1.5</b>	<b>1.1</b>	<b>1.3</b>	<b>1.6</b>	<b>2.4</b>	<b>2.5</b>	<b>1.8</b>

**Appendix 1B: Manitoba Finance Survey of Economic Forecasts, Nominal Gross Domestic Product, 2025**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
CIBC World Markets	-	-	-	-	-	-	-	-	-	-	-
Deloitte	-	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	4.3	-	-	-	-	3.9	-	-	-	-	-
Laurentian Bank Securities	-	-	-	-	-	-	-	-	-	-	-
<b>Manitoba Bureau of Statistics</b>	-	-	-	-	-	-	-	4.3	-	-	-
National Bank Financial, Inc.	4.3	1.5	3.1	3.5	4.2	4.4	4.2	5.1	3.7	4.6	4.6
RBC Economics Research	4.2	4.3	5.1	4.5	4.0	4.3	4.0	3.9	4.8	3.6	4.0
Scotiabank Economics	4.2	3.0	4.6	4.6	4.5	3.9	3.9	4.8	3.9	3.9	5.3
Stokes Economics	-	-	-	-	-	-	-	-	-	-	-
TD Economics	4.2	5.9	4.3	4.1	3.9	4.3	4.0	4.0	5.0	4.3	4.3
The Conference Board of Canada	-	-	-	-	-	-	-	-	-	-	-
<b>GDP (current \$) - Average</b>	<b>4.2</b>	<b>3.7</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>	<b>4.0</b>	<b>4.4</b>	<b>4.4</b>	<b>4.1</b>	<b>4.6</b>

**Appendix 1C: Manitoba Finance Survey of Economic Forecasts, Consumer Price Index, 2025**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
BMO Capital Markets	2.1	1.5	1.4	2.1	1.7	2.5	1.9	2.7	2.2	2.0	2.2
CIBC World Markets	-	-	-	-	-	-	-	-	-	-	-
Deloitte	2.0	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	2.0	-	-	-	-	2.4	-	-	-	-	-
Laurentian Bank Securities	-	-	-	-	-	-	-	-	-	-	-
<b>Manitoba Bureau of Statistics</b>	-	-	-	-	-	-	-	2.6	-	-	-
National Bank Financial, Inc.	2.1	1.5	1.6	2.1	1.7	2.4	1.9	2.7	2.1	2.0	2.2
RBC Economics Research	2.0	1.5	1.5	2.1	1.6	2.3	1.9	2.5	2.1	1.9	2.1
Scotiabank Economics	2.1	1.5	1.5	2.0	1.6	2.3	2.0	2.5	2.2	2.1	2.3
Stokes Economics	-	-	-	-	-	-	-	-	-	-	-
TD Economics	-	-	-	-	-	-	-	-	-	-	-
The Conference Board of Canada	-	-	-	-	-	-	-	-	-	-	-
<b>CPI - Average</b>	<b>2.1</b>	<b>1.5</b>	<b>1.5</b>	<b>2.1</b>	<b>1.7</b>	<b>2.4</b>	<b>1.9</b>	<b>2.6</b>	<b>2.2</b>	<b>2.0</b>	<b>2.2</b>

**Appendix 1D: Manitoba Finance Survey of Economic Forecasts, Employment, 2025**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
BMO Capital Markets	1.5	-0.2	1.0	0.5	1.3	1.7	1.0	1.6	2.5	2.8	1.2
CIBC World Markets	-	-	-	-	-	-	-	-	-	-	-
Deloitte	-	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	1.5	-	-	-	-	1.7	-	-	-	-	-
Laurentian Bank Securities	-	-	-	-	-	-	-	-	-	-	-
<b>Manitoba Bureau of Statistics</b>	-	-	-	-	-	-	-	1.6	-	-	-
National Bank Financial, Inc.	1.5	-0.2	0.9	0.5	1.3	1.7	1.0	1.6	2.5	2.9	1.2
RBC Economics Research	1.4	-0.2	0.9	0.5	1.3	1.7	1.0	1.6	2.5	2.8	1.2
Scotiabank Economics	1.4	-0.2	1.0	0.6	1.2	1.8	1.0	1.6	2.5	2.9	1.2
Stokes Economics	-	-	-	-	-	-	-	-	-	-	-
TD Economics	1.4	-0.2	0.8	0.5	1.2	1.7	1.0	1.7	2.6	2.8	1.2
The Conference Board of Canada	-	-	-	-	-	-	-	-	-	-	-
<b>Employment - Statistics Canada</b>	<b>1.4</b>	<b>-0.1</b>	<b>1.1</b>	<b>0.4</b>	<b>1.3</b>	<b>1.7</b>	<b>1.0</b>	<b>1.6</b>	<b>2.5</b>	<b>2.8</b>	<b>1.1</b>

**Appendix 1E: Manitoba Finance Survey of Economic Forecasts, Unemployment Rate, 2025**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
BMO Capital Markets	6.8	10.3	8.0	6.6	7.2	5.6	7.7	5.9	5.2	7.2	6.2
CIBC World Markets	-	-	-	-	-	-	-	-	-	-	-
Deloitte	6.8	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	6.8	-	-	-	-	5.6	-	-	-	-	-
Laurentian Bank Securities	-	-	-	-	-	-	-	-	-	-	-
<b>Manitoba Bureau of Statistics</b>	-	-	-	-	-	-	-	5.8	-	-	-
National Bank Financial, Inc.	6.8	10.2	8.2	6.6	7.1	5.6	7.6	5.8	5.1	7.1	6.1
RBC Economics Research	6.8	10.3	8.0	6.6	7.2	5.6	7.7	5.9	5.1	7.2	6.2
Scotiabank Economics	6.8	10.2	8.0	6.5	7.2	5.6	7.7	5.9	5.1	7.2	6.1
Stokes Economics	-	-	-	-	-	-	-	-	-	-	-
TD Economics	6.8	10.3	8.1	6.6	7.2	5.6	7.6	5.8	5.0	7.3	6.2
The Conference Board of Canada	-	-	-	-	-	-	-	-	-	-	-
<b>Unemployment Rate - Statistics Canada</b>	<b>6.8</b>	<b>10.1</b>	<b>8.0</b>	<b>6.6</b>	<b>7.1</b>	<b>5.6</b>	<b>7.7</b>	<b>5.9</b>	<b>5.2</b>	<b>7.2</b>	<b>6.2</b>

\* Canadian forecast is the most recent available and may not be comparable to the provincial forecast since the national forecast is released more frequently.

Source: Manitoba Finance Survey of Economic Forecasts, Statistics Canada

**Appendix 2A: Manitoba Finance Survey of Economic Forecasts, Real Gross Domestic Product, 2026**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
BMO Capital Markets	1.4	1.2	1.4	1.5	1.2	0.9	1.2	1.2	2.0	2.3	1.7
CIBC World Markets	-	-	-	-	-	-	-	-	-	-	-
Deloitte	1.5	2.0	1.5	1.6	1.4	1.3	1.2	1.4	2.1	2.1	1.6
Desjardins Economic Studies	1.3	-	-	-	-	1.1	-	-	-	-	-
Laurentian Bank Securities	-	-	-	-	-	-	-	-	-	-	-
<b>Manitoba Bureau of Statistics</b>	-	-	-	-	-	-	-	1.2	-	-	-
National Bank Financial, Inc.	1.2	1.6	1.2	1.2	1.0	1.0	0.9	1.1	1.3	1.9	1.2
RBC Economics Research	1.3	1.7	1.7	1.5	1.2	1.1	1.1	1.3	2.1	2.3	1.2
Scotiabank Economics	1.5	2.1	2.2	1.5	1.7	1.2	1.0	1.6	2.5	2.9	1.6
Stokes Economics	-	-	-	-	-	-	-	-	-	-	-
TD Economics	1.3	1.8	1.5	1.6	1.3	1.1	1.0	1.3	1.7	1.9	1.5
The Conference Board of Canada	-	-	-	-	-	-	-	-	-	-	-
<b>GDP (chained \$) - Average</b>	<b>1.4</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.3</b>	<b>2.0</b>	<b>2.2</b>	<b>1.5</b>

**Appendix 2B: Manitoba Finance Survey of Economic Forecasts, Nominal Gross Domestic Product, 2026**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
CIBC World Markets	-	-	-	-	-	-	-	-	-	-	-
Deloitte	-	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	3.6	-	-	-	-	3.4	-	-	-	-	-
Laurentian Bank Securities	-	-	-	-	-	-	-	-	-	-	-
<b>Manitoba Bureau of Statistics</b>	-	-	-	-	-	-	-	3.5	-	-	-
National Bank Financial, Inc.	3.4	2.6	3.6	3.5	3.7	3.2	3.3	3.6	2.6	3.5	3.6
RBC Economics Research	3.4	3.2	4.1	4.0	3.7	3.3	3.5	3.7	4.1	3.8	3.4
Scotiabank Economics	3.4	3.9	4.4	3.5	3.8	3.2	2.9	3.5	4.5	4.4	3.6
Stokes Economics	-	-	-	-	-	-	-	-	-	-	-
TD Economics	3.6	4.0	3.9	4.0	3.5	3.4	3.4	3.5	3.4	3.8	4.0
The Conference Board of Canada	-	-	-	-	-	-	-	-	-	-	-
<b>GDP (current \$) - Average</b>	<b>3.5</b>	<b>3.4</b>	<b>4.0</b>	<b>3.8</b>	<b>3.7</b>	<b>3.3</b>	<b>3.3</b>	<b>3.6</b>	<b>3.7</b>	<b>3.9</b>	<b>3.7</b>

**Appendix 2C: Manitoba Finance Survey of Economic Forecasts, Consumer Price Index, 2026**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
BMO Capital Markets	2.5	2.5	2.0	2.6	2.7	2.9	2.4	2.8	2.5	2.4	2.4
CIBC World Markets	-	-	-	-	-	-	-	-	-	-	-
Deloitte	2.0	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	2.1	-	-	-	-	2.0	-	-	-	-	-
Laurentian Bank Securities	-	-	-	-	-	-	-	-	-	-	-
<b>Manitoba Bureau of Statistics</b>	-	-	-	-	-	-	-	2.4	-	-	-
National Bank Financial, Inc.	2.3	2.3	2.4	2.5	2.4	2.5	2.3	2.3	2.3	2.2	2.2
RBC Economics Research	2.2	2.6	2.4	2.5	2.5	2.2	2.1	2.3	2.4	1.8	1.9
Scotiabank Economics	2.2	2.2	2.0	2.1	2.1	2.2	2.2	2.2	2.2	2.1	2.2
Stokes Economics	-	-	-	-	-	-	-	-	-	-	-
TD Economics	-	-	-	-	-	-	-	-	-	-	-
The Conference Board of Canada	-	-	-	-	-	-	-	-	-	-	-
<b>CPI - Average</b>	<b>2.2</b>	<b>2.4</b>	<b>2.2</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.1</b>	<b>2.2</b>

**Appendix 2D: Manitoba Finance Survey of Economic Forecasts, Employment, 2026**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
BMO Capital Markets	1.1	-0.2	0.9	0.2	1.1	0.6	1.0	1.0	0.8	2.8	0.8
CIBC World Markets	-	-	-	-	-	-	-	-	-	-	-
Deloitte	-	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	0.8	-	-	-	-	0.7	-	-	-	-	-
Laurentian Bank Securities	-	-	-	-	-	-	-	-	-	-	-
<b>Manitoba Bureau of Statistics</b>	-	-	-	-	-	-	-	0.9	-	-	-
National Bank Financial, Inc.	0.6	0.3	0.6	0.4	0.9	0.6	0.4	0.8	1.0	1.6	0.4
RBC Economics Research	0.7	0.1	1.1	0.4	1.5	0.4	0.4	1.1	1.5	2.0	0.5
Scotiabank Economics	0.8	0.6	0.2	0.4	0.8	0.5	0.7	0.5	1.6	2.3	0.7
Stokes Economics	-	-	-	-	-	-	-	-	-	-	-
TD Economics	0.4	-0.6	0.4	-0.2	0.4	-0.2	0.1	1.2	1.4	1.8	0.4
The Conference Board of Canada	-	-	-	-	-	-	-	-	-	-	-
<b>Employment - Average</b>	<b>0.7</b>	<b>0.0</b>	<b>0.6</b>	<b>0.2</b>	<b>0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>0.9</b>	<b>1.3</b>	<b>2.1</b>	<b>0.6</b>

**Appendix 2E: Manitoba Finance Survey of Economic Forecasts, Unemployment Rate, 2026**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
BMO Capital Markets	6.7	10.5	7.8	6.6	6.8	5.5	7.6	5.8	5.9	6.5	6.1
CIBC World Markets	-	-	-	-	-	-	-	-	-	-	-
Deloitte	6.3	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	6.7	-	-	-	-	5.2	-	-	-	-	-
Laurentian Bank Securities	-	-	-	-	-	-	-	-	-	-	-
<b>Manitoba Bureau of Statistics</b>	-	-	-	-	-	-	-	5.8	-	-	-
National Bank Financial, Inc.	6.5	10.0	8.0	6.5	6.9	5.3	7.3	5.9	5.3	6.7	5.7
RBC Economics Research	6.5	10.4	7.7	6.7	6.8	5.4	7.1	5.8	5.2	6.8	6.0
Scotiabank Economics	6.4	9.8	8.4	6.3	6.6	5.4	7.3	6.0	4.1	6.3	5.7
Stokes Economics	-	-	-	-	-	-	-	-	-	-	-
TD Economics	6.7	10.9	8.1	6.9	7.6	5.7	7.5	5.5	5.1	6.9	6.1
The Conference Board of Canada	-	-	-	-	-	-	-	-	-	-	-
<b>Unemployment Rate - Average</b>	<b>6.5</b>	<b>10.3</b>	<b>8.0</b>	<b>6.6</b>	<b>6.9</b>	<b>5.4</b>	<b>7.4</b>	<b>5.8</b>	<b>5.1</b>	<b>6.6</b>	<b>5.9</b>

\* Canadian forecast is the most recent available and may not be comparable to the provincial forecast since the national forecast is released more frequently.

Source: Manitoba Finance Survey of Economic Forecasts

**Appendix 3A: Manitoba Finance Survey of Economic Forecasts, Real Gross Domestic Product, 2027**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
BMO Capital Markets	2.2	1.3	1.5	1.8	1.5	1.8	2.3	2.0	1.6	2.5	2.4
CIBC World Markets	-	-	-	-	-	-	-	-	-	-	-
Deloitte	-	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	1.9	-	-	-	-	1.6	-	-	-	-	-
Laurentian Bank Securities	-	-	-	-	-	-	-	-	-	-	-
<b>Manitoba Bureau of Statistics</b>	-	-	-	-	-	-	-	1.6	-	-	-
National Bank Financial, Inc.	1.8	2.0	2.0	1.3	0.9	1.2	1.8	1.4	1.8	2.1	2.0
RBC Economics Research	1.5	1.2	1.7	1.6	1.4	1.3	1.4	1.4	1.8	2.4	1.3
Scotiabank Economics	1.8	2.0	1.8	1.9	2.0	1.6	1.6	1.9	2.6	2.5	1.9
Stokes Economics	-	-	-	-	-	-	-	-	-	-	-
TD Economics	1.7	0.9	1.6	1.2	1.1	1.6	1.8	1.9	1.7	2.1	1.7
The Conference Board of Canada	-	-	-	-	-	-	-	-	-	-	-
<b>GDP (chained \$) - Average</b>	<b>1.8</b>	<b>1.5</b>	<b>1.7</b>	<b>1.6</b>	<b>1.4</b>	<b>1.5</b>	<b>1.8</b>	<b>1.7</b>	<b>1.9</b>	<b>2.3</b>	<b>1.9</b>

**Appendix 3B: Manitoba Finance Survey of Economic Forecasts, Nominal Gross Domestic Product, 2027**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
CIBC World Markets	-	-	-	-	-	-	-	-	-	-	-
Deloitte	-	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	4.0	-	-	-	-	3.9	-	-	-	-	-
Laurentian Bank Securities	-	-	-	-	-	-	-	-	-	-	-
<b>Manitoba Bureau of Statistics</b>	-	-	-	-	-	-	-	3.7	-	-	-
National Bank Financial, Inc.	3.7	3.3	4.1	3.5	3.2	3.7	4.0	3.2	3.4	3.0	3.8
RBC Economics Research	4.4	2.7	4.1	4.5	3.9	4.0	4.1	4.1	4.2	4.8	4.2
Scotiabank Economics	3.8	3.9	4.1	4.0	4.2	3.7	3.6	3.9	4.8	4.0	4.0
Stokes Economics	-	-	-	-	-	-	-	-	-	-	-
TD Economics	3.8	3.1	3.6	3.2	3.1	3.6	3.8	4.1	3.8	4.0	3.8
The Conference Board of Canada	-	-	-	-	-	-	-	-	-	-	-
<b>GDP (current \$) - Average</b>	<b>3.9</b>	<b>3.3</b>	<b>4.0</b>	<b>3.8</b>	<b>3.6</b>	<b>3.8</b>	<b>3.9</b>	<b>3.8</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>

**Appendix 3C: Manitoba Finance Survey of Economic Forecasts, Consumer Price Index, 2027**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
BMO Capital Markets	2.2	2.1	2.0	2.2	2.1	2.1	2.2	2.0	1.7	2.3	2.2
CIBC World Markets	-	-	-	-	-	-	-	-	-	-	-
Deloitte	-	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	2.0	-	-	-	-	2.0	-	-	-	-	-
Laurentian Bank Securities	-	-	-	-	-	-	-	-	-	-	-
<b>Manitoba Bureau of Statistics</b>	-	-	-	-	-	-	-	2.0	-	-	-
National Bank Financial, Inc.	2.2	2.2	2.4	2.4	2.2	2.4	2.1	2.3	2.3	2.0	2.3
RBC Economics Research	2.0	2.1	2.2	2.2	2.1	2.0	2.0	2.1	2.4	1.8	1.7
Scotiabank Economics	2.0	2.0	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.0
Stokes Economics	-	-	-	-	-	-	-	-	-	-	-
TD Economics	-	-	-	-	-	-	-	-	-	-	-
The Conference Board of Canada	-	-	-	-	-	-	-	-	-	-	-
<b>CPI - Average</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>

**Appendix 3D: Manitoba Finance Survey of Economic Forecasts, Employment, 2027**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
BMO Capital Markets	1.4	0.0	0.5	0.6	0.5	0.9	1.5	1.1	1.0	2.1	1.6
CIBC World Markets	-	-	-	-	-	-	-	-	-	-	-
Deloitte	-	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	0.8	-	-	-	-	0.6	-	-	-	-	-
Laurentian Bank Securities	-	-	-	-	-	-	-	-	-	-	-
<b>Manitoba Bureau of Statistics</b>	-	-	-	-	-	-	-	0.9	-	-	-
National Bank Financial, Inc.	0.4	0.0	0.6	0.7	0.5	0.2	0.4	0.4	0.9	1.1	0.2
RBC Economics Research	0.3	0.4	0.6	0.4	0.4	0.3	0.2	0.5	0.6	0.6	0.5
Scotiabank Economics	1.2	1.2	0.9	1.1	1.2	1.2	1.2	1.2	1.4	1.6	1.2
Stokes Economics	-	-	-	-	-	-	-	-	-	-	-
TD Economics	0.5	-0.1	0.6	0.4	0.4	0.2	0.5	0.7	0.5	0.8	0.7
The Conference Board of Canada	-	-	-	-	-	-	-	-	-	-	-
<b>Employment - Average</b>	<b>0.8</b>	<b>0.3</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1.2</b>	<b>0.8</b>

**Appendix 3E: Manitoba Finance Survey of Economic Forecasts, Unemployment Rate, 2027**

	CA*	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
BMO Capital Markets	6.5	10.5	7.7	6.5	6.7	5.5	7.4	5.5	5.8	5.8	6.0
CIBC World Markets	-	-	-	-	-	-	-	-	-	-	-
Deloitte	-	-	-	-	-	-	-	-	-	-	-
Desjardins Economic Studies	6.6	-	-	-	-	5.2	-	-	-	-	-
Laurentian Bank Securities	-	-	-	-	-	-	-	-	-	-	-
<b>Manitoba Bureau of Statistics</b>	-	-	-	-	-	-	-	5.3	-	-	-
National Bank Financial, Inc.	6.2	10.1	8.1	6.3	7.0	5.2	6.9	6.0	5.4	6.4	5.6
RBC Economics Research	6.0	10.2	7.5	6.4	6.5	5.2	6.3	5.5	4.9	6.2	5.7
Scotiabank Economics	6.0	9.3	8.5	5.9	6.1	4.9	6.8	5.8	3.9	6.5	5.3
Stokes Economics	-	-	-	-	-	-	-	-	-	-	-
TD Economics	6.4	11.1	8.0	6.8	7.4	5.5	7.0	5.2	5.1	6.3	5.6
The Conference Board of Canada	-	-	-	-	-	-	-	-	-	-	-
<b>Unemployment Rate - Average</b>	<b>6.3</b>	<b>10.2</b>	<b>8.0</b>	<b>6.4</b>	<b>6.7</b>	<b>5.3</b>	<b>6.9</b>	<b>5.6</b>	<b>5.0</b>	<b>6.2</b>	<b>5.6</b>

\* Canadian forecast is the most recent available and may not be comparable to the provincial forecast since the national forecast is released more frequently.

Source: Manitoba Finance Survey of Economic Forecasts

## Note to Readers

The **Manitoba Finance Survey of Economic Forecasts** provides year-to-year growth (%) estimates for major economic indicators using the averages from up to twelve forecast agencies. All estimates used are from updates no older than three months and are subject to change.

The major indicators include:

- **Real Gross Domestic Product** (GDP) is economic activity expressed in chained 2017 dollars.
- **Nominal Gross Domestic Product** (GDP) is economic activity expressed in current dollars.
- **Consumer Price Index** (CPI) is an indicator of changes in consumer prices experienced by Canadians.
- **Employment** is the number of employed people aged 15+ (who worked for pay or profit, or had a job but were absent during specified period).
- **Unemployment Rate** is the number of unemployed people as a percentage of the labour force (employed and unemployed looking for work).

For further information, please consult with the following MBS website:

<https://www.gov.mb.ca/mbs/>