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## NEWS RELEASE

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Ministry of Finance

### **Amid global uncertainty, minister meets with economic forecast council**

VICTORIA – The impacts of potential U.S. tariffs are adding uncertainty to the global and domestic outlook, but private-sector forecasters indicate British Columbia is well positioned to take on whatever comes next.

At their annual meeting with the finance minister on Friday, Jan. 31, 2025, the 13 independent private sector forecasters from across Canada that make up B.C.'s Economic Forecast Council (EFC) noted that, like all provinces, B.C.'s economic outlook is affected by global and domestic forces, including federal immigration targets. Forecasters reaffirmed that in the absence of tariffs, they had expected steady economic growth for B.C.

Members said a diverse export network and a resource-rich environment give B.C. an advantage over other provinces, while some were encouraged by B.C.'s work to date to address housing supply, skills training and affordability challenges.

“We are in times of significant global uncertainty, and we can expect this instability to continue through the next four years,” said Brenda Bailey, Minister of Finance. “Our approach is to stand up for British Columbians by strengthening our economy, and continuing to diversify our trading network, while supporting the people that need it most. Our Economic Forecast Council has noted that while the uncertainty of threats from the south can make the planning and budgeting process more challenging than typical, with a diverse economy, B.C. remains well-positioned to attract new investment, skilled workers, and development opportunities. While there are challenges ahead, we have everything we need here to thrive.”

The Economic Forecast Council estimates that real GDP in B.C. grew by 1.2% in 2024, higher than the Province's projection in the Fall 2024 Economic and Fiscal Update. In early January, the council forecast B.C. real GDP growth of 1.9% in 2025, in line with the ministry's outlook, and steady economic growth of 2.0% annually on average through 2029. These projections do not fully include the impact of potential U.S. tariffs.

Economic Forecast Council members will have an opportunity to revise their forecasts before the budget.

B.C.'s finance minister meets each year with the Economic Forecast Council, whose forecasts and feedback help inform the Province as it prepares the next provincial budget. The budget will be released on March 4, 2025.

### **Learn More:**

To access the Fall 2024 Economic and Fiscal Update, visit:

<https://www2.gov.bc.ca/gov/content/governments/finances/reports/quarterly-reports>

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