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GLOBAL ECONOMICS

PROVINCIAL OUTLOOK

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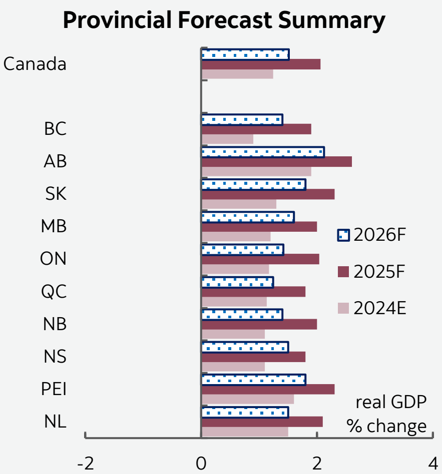
Contributors

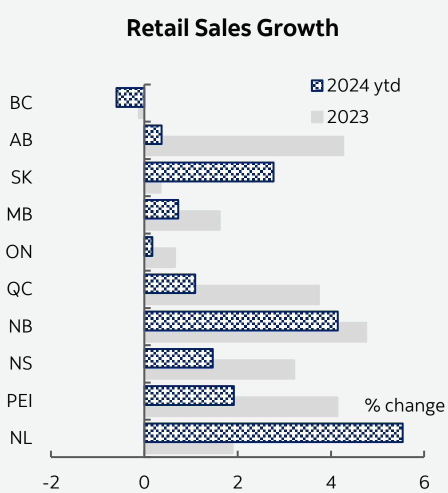
Laura Gu
Economist
Scotiabank Economics
416.866.4202
laura.gu@scotiabank.com

Chart 1



Sources: Scotiabank Economics, Statistics Canada, Institut de la Statistique du Québec, Ontario Finance.

Chart 2



Sources: Scotiabank Economics, Statistics Canada.

Provinces Gear Up for Resilient Growth Amid Policy Uncertainties and Demographic Shifts

HIGHLIGHTS

All Canadian provinces are poised for better growth in 2025, despite anticipating stronger policy headwinds in late 2025 and 2026 from both domestic and international fronts (chart 1). Consumption is expected to accelerate over the next few quarters, driven by the Bank of Canada's rate cuts, which will alleviate household financial pressures, further supported by excess savings and fiscal stimulus. Residential investment is set to surge, fueled by lower financing costs and robust demand in an under-supplied market, driving economic expansion as we enter the new year. The rebound in interest rate-sensitive sectors, while beneficial for all provinces, is particularly promising for Ontario and British Columbia (B.C.), which have experienced notable contractions in housing activities. Policy uncertainty from the new U.S. administration poses a significant risk. Despite the lack of clarity on the path ahead, we have made some attempt to incorporate potential policy changes in our current forecast (see latest ***Forecast Tables*** for details on our assumptions).

EXCEPTIONAL STRENGTH IN CONSUMPTION DRIVES GROWTH NEXT YEAR

Household spending is set to accelerate in 2025, driven by the Bank of Canada's rate cuts, elevated savings, and fiscal stimulus. Consumption held up solidly over the course of this year and has shown signs of picking up in the third quarter, surpassing expectations. Posting strong headline gains in the second half of this year, retail sales data highlights exceptional strength in the Atlantic provinces, although B.C. and Ontario experienced some soft patches (chart 2). Despite the continued drag from ongoing mortgage resets, households should be able to manage higher mortgage payments by adapting saving and spending habits. As interest rates decline, this impact will also ease, paving the way for increased consumption. We anticipate a broad-based surge in household spending, fueled by stimulus cheques from Ontario and eventually B.C., as well as the federal government, GST/HST cuts, and mortgage rule changes as we move into 2025. This combination of factors sets the stage for a rebound in growth, with consumer confidence and spending power on the rise.

Strong labour market conditions support consumption growth. After a period of cooling since the latter half of last year, employment growth stabilized and remained steady throughout 2024. However, employment gains have consistently lagged behind the rapid expansion of the labour force, driving up unemployment rates nationwide (chart 3). This cooling trend is particularly evident in Quebec and Ontario, where employment growth slowed sharply, though recent signs of stabilization and recovery have begun to emerge. In Alberta, job gains have shown signs of weakening despite rapid population growth, following strong outperformance up until early this year. The Atlantic provinces have bucked the trend, with robust job gains outpacing strong labour force growth, indicating remarkable economic momentum. We anticipate that the worst of the unemployment rate deterioration is behind us and expect unemployment rates to stabilize around levels just above the non-accelerating inflation rate of unemployment (NAIRU) over the next few quarters.

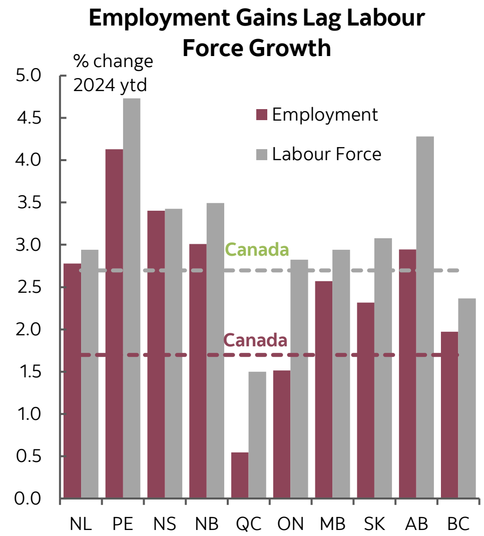
INVESTMENTS SET TO PICK UP, ESPECIALLY IN THE RESIDENTIAL SECTOR

Resale activities are on the rise, and residential investment should follow (chart 4). We anticipate that rate relief from the Bank of Canada's 175 basis points in interest rate cuts, along with changes to mortgage rules, will drive a robust rebound in residential investment as we enter 2025. Resale activity surged in the latter half of 2024 with broad-based gains, and every province is now expected to see an increase in housing resales this year, led by

Quebec with the most substantial improvement. The reduction in borrowing costs is expected to continue releasing pent-up demand, especially in Ontario and B.C., where current sales rates remain below fundamental levels. Following three years of subdued residential construction, these two provinces are poised for substantial growth in the residential sector next year, as the strong supply-demand imbalance supports price growth and drives further investments.

Business investments remain sluggish due to high interest rates, with bright spots on the horizon (chart 5). The Maritime provinces stood out with high non-residential construction investments, outperforming all other regions. While other provinces still face near-term challenges, the medium-term outlook is promising with lower financing costs and major projects in the pipeline, particularly in energy transition. Saskatchewan, despite losing some momentum from last year's strong gains, maintains elevated investments in mining and quarrying. B.C. continues to see growth in capital investments, driven by major projects in natural gas, utilities, and petrochemicals. Business investments in Quebec and Ontario are currently lagging, with persistent weakness due to delays in major projects, especially in the EV sector. In the medium term, significant investments in the EV supply chain and proposed capital expenditures in the utilities sector should eventually pick up, further supported by lower interest rates. These pockets of strength paint an optimistic picture for late 2025 and 2026, with business investments poised for a rebound. However, uncertainty from policies by the new U.S. administration could derail investment prospects, especially for Quebec and Ontario (discussed in the next section).

Chart 3



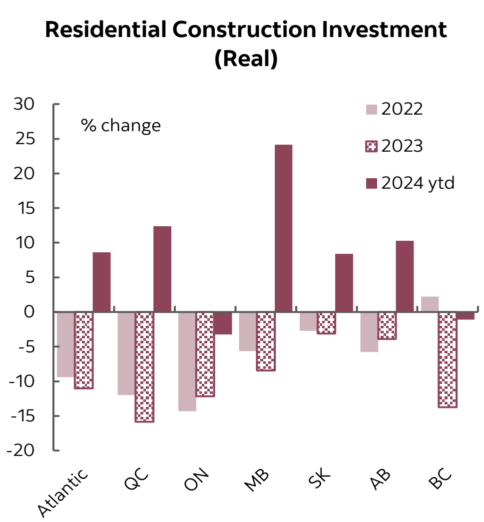
Sources: Scotiabank Economics, Statistics Canada.

TRADE AND SOUTHERN EXPOSURE CAST UNCERTAINTY ON MEDIUM-TERM OUTLOOK

The results of the U.S. election have introduced uncertainty to the economic outlook, particularly for Central Canada, where non-energy exports to the U.S. constitute a significant portion of output (chart 6). In the near term, exposure to the U.S. could be beneficial due to potential growth from proposed tax cuts and the wealth effect from recent stock market rallies. However, in the medium term, there is a risk of additional tariffs of up to 25% on Canadian goods exports to the U.S., which could reduce Canada's growth by up to 5.6% with full retaliation or 3.8% without (see analysis from Scotiabank Economics [here](#)). Over the medium-term, businesses could face further erosion of competitiveness vis-à-vis the tax landscape, while a stronger USD could pose additional headwinds.

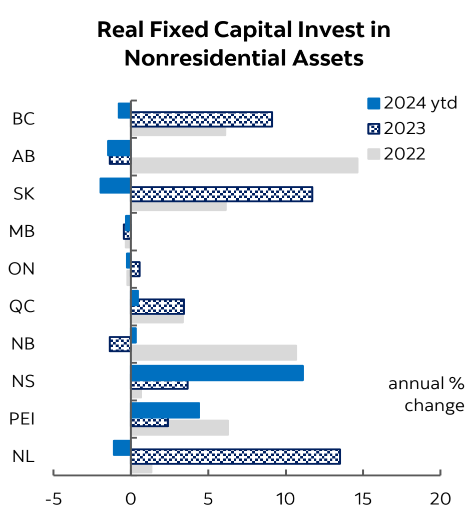
Impact of tariffs varies by province as they export different merchandise to the U.S. Currently, 30% of Canadian exports to the U.S. are energy products, and the U.S.'s reliance on Canada's heavy oil may deter tariffs on this sector, protecting western provinces like Alberta, B.C., and Saskatchewan, and to a lesser extent, New Brunswick. Ontario, with its significant auto exports to the U.S., is highly exposed, as are Quebec's diverse exports, including mineral products, consumer goods, forestry products, and aircraft. PEI, New Brunswick, and Manitoba also depend heavily on U.S. demand for their consumer goods and agricultural products. In the U.S., major buyers of Canadian goods include Illinois, Michigan, and Texas, particularly for motor vehicles, mineral products, and machinery.

Chart 4



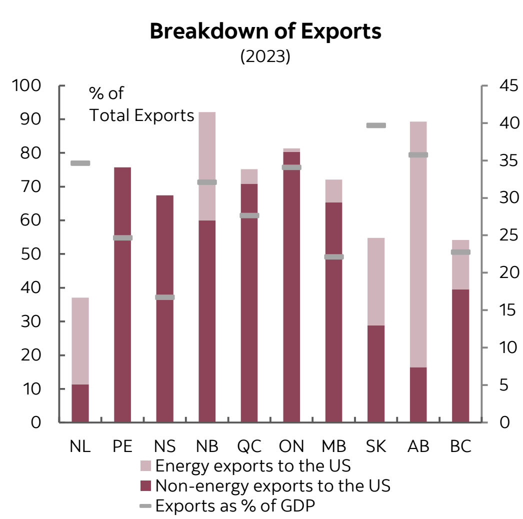
Sources: Scotiabank Economics, Statistics Canada.

Chart 5



Sources: Scotiabank Economics, Statistics Canada.

Chart 6



Sources: Scotiabank Economics, Statistics Canada.

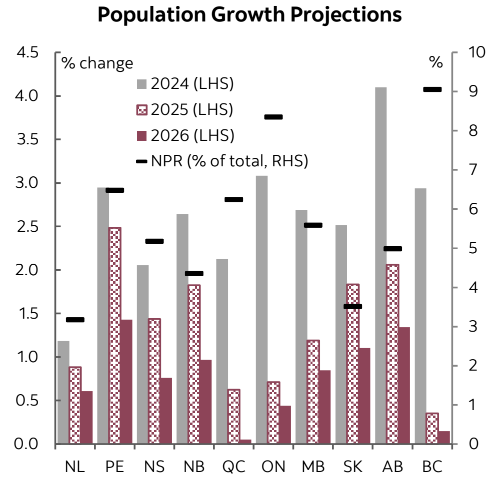
PROVINCES BRACE FOR DEMOGRAPHIC HEADWINDS

Provinces' growth ranking largely hinges on demographic factors. A pullback in permanent resident admissions, along with a sizeable contraction in non-permanent residents will materially slow population growth across Canada over the next two years. Population growth remained robust through 2024, with non-permanent residents (NPRs) accounting for approximately 80% of this increase. Current policies are focused on reducing the issuance of study permits and work permits under the Temporary Foreign Worker Program (TFWP), particularly those requiring a Labour Market Impact Assessment (LMIA). Consequently, study permit issuances are projected to decline by 35% in 2024 and 10% in 2025, while work permit issuances have peaked and are beginning to contract. Despite these reductions, it will take time for these policies to materially decrease the absolute number of NPRs in the country. Our baseline scenario predicts population growth will slow to 0.9% in 2025 and 0.5% in 2026, although the share of NPRs will not revert to the 5% target.

The attrition of non-permanent residents will be a key factor in shaping the differing outlooks of the provinces (chart 7). Ontario and British Columbia (B.C.) will feel the most immediate and pronounced effects of the federal government's policies due to their high numbers of international students. Population growth rates in these provinces are expected to drop from around 3 ppts to around half ppts in 2025, marking a significant slowdown compared to historical growth. Quebec will be less affected in 2025 due to its lower number of international students, but the tightened Labour Market Impact Assessment (LMIA) rules will eventually weigh on the province, given its reliance on this stream. In contrast, Alberta, Saskatchewan, and New Brunswick, which have fewer non-permanent residents, will be less impacted and are expected to continue experiencing population growth rates above their historical averages in 2025, remaining above 1% in 2026.

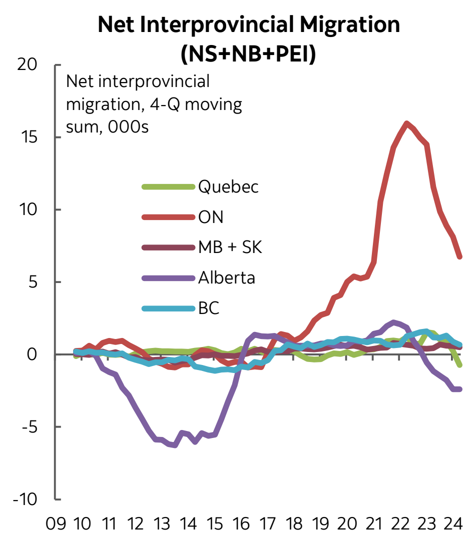
To a lesser extent, interprovincial migration trends could also pose a challenge for the Maritime provinces. While the influx of Ontarians moving to the Maritimes—a trend that began before the pandemic—continues, these provinces are now experiencing a net loss of residents to Quebec (chart 8). Additionally, an increasing number of people are relocating westward to Alberta. These trends are expected to persist, and as the movement of Ontarians to the Maritime provinces slows, these regions may face stagnant or even negative population growth from interprovincial migration. However, due to their reliance on international immigration, this headwind is not expected to significantly alter the overall population growth forecast for the Maritime provinces.

Chart 7



Sources: Scotiabank Economics, Statistics Canada.

Chart 8



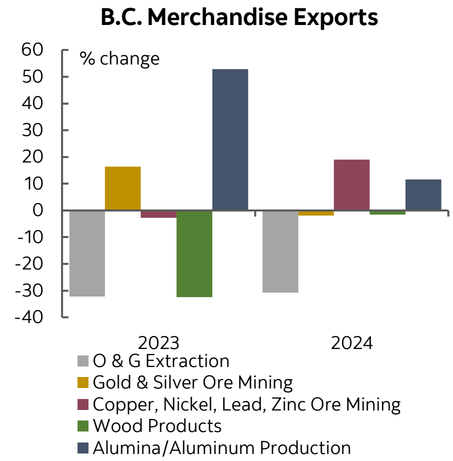
Sources: Scotiabank Economics, Statistics Canada.

BRITISH COLUMBIA: CHALLENGES AND REBOUNDS

B.C. is experiencing a more pronounced economic slowdown compared to the rest of the country against a backdrop of high interest rates. This has resulted in softness in retail sales, residential investment, and the labour market. The province anticipates a strong rebound next year as interest rates decline, supported by a stimulative fiscal stance. B.C.'s housing market, which is highly sensitive to interest rates, has shown strong signs of rebounding during past episodes of financial conditions easing. The recent rebound is expected to carry over into next year, reflecting strong fundamentals and the province's efforts to increase housing supply, which will boost headline growth.

B.C. employment growth dropped notably, mostly reflecting declining participation rate, primarily in the 15–24 age group. Additionally, B.C. faces the most drastic drop in population growth among the provinces, posing a significant drag on growth over the next two years. The province has the highest share of non-permanent residents and faces the sharpest curtailment in study permit issuance.

Chart 9



Sources: Scotiabank Economics, Statistics Canada.

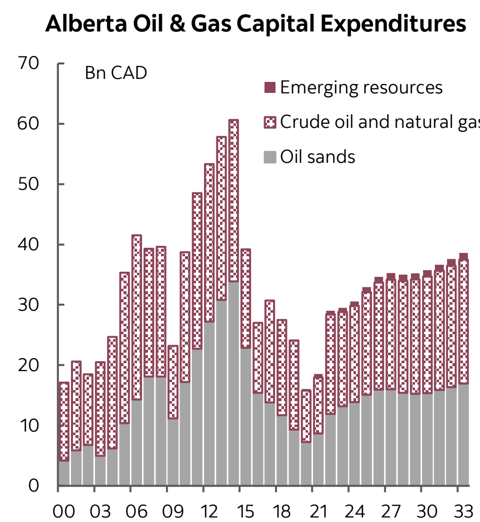
On a positive note, exports are expected to turn favourable to growth in B.C. with a gradual rise in natural gas prices and an improved outlook in forest products, yet uncertainty and volatility persist in the sector. LNG Canada is set to boost natural gas exports from Western Canada when it begins commercial operations in mid-2025. B.C.'s mining sector is also booming, thanks to favourable commodity prices (chart 9). Furthermore, B.C's diversified export destinations provide some protection against potential U.S. tariffs, adding a layer of resilience to the province's economic outlook.

ALBERTA: TAILWINDS DWINDLING BUT ADVANTAGES REMAIN

Alberta continues to lead growth in 2024 as the region remains relatively insulated compared to its peers, supported by its exceptional population gains. Strong activity in the housing sector and residential investment, driven by robust demand from population growth, have been key drivers of this growth. Although retail sales inevitably slowed, underlying fundamentals remain supportive. Easing price pressures and falling interest rates are providing additional relief to households.

The region should continue to top growth ranking in 2025. Population growth in Alberta is expected to taper from an elevated level of over 4% in 2024 but should remain firm as Alberta remains an attractive destination for both international and interprovincial migrants. Although the province will see a slowdown in population growth similar to the rest of the country, its population is projected to continue expanding at a decent pace over the next two years, reinforcing the province's demographic advantage.

Chart 10



Sources: Scotiabank Economics, Alberta Energy Regulator.

Investment in the oil and gas sector will continue to rise as the Trans Mountain Expansion (TMX) pipeline ramps up. Additional egress from TMX and strong demand for heavy oil are expected to support narrower differentials, with the WCS-WTI differential dropping to US$13 –$15 per barrel over the next two years, enhancing sector profitability. Anticipated momentum in heavy oil prices and expanded egress are expected to sustain strong activity in the oil and gas sector. According to the Alberta Energy Regulator, capital spending in oil sands is forecast to increase by 8.8% in 2025 and by 5.6% in 2026 (chart 10).

However, recent fluctuations in oil prices, with WTI dipping below US$70 per barrel since September due to global demand concerns and increased economic risks, add some downside to growth. Greater caution is warranted moving forward, as this weakness may persist, and supply-side politics under the new U.S. administration could cap commodity prices. Meanwhile, major projects in energy transition and emission reduction are expected to support continued expansion in business investment outside of oil and gas extraction, contributing to Alberta's diversified economic growth.

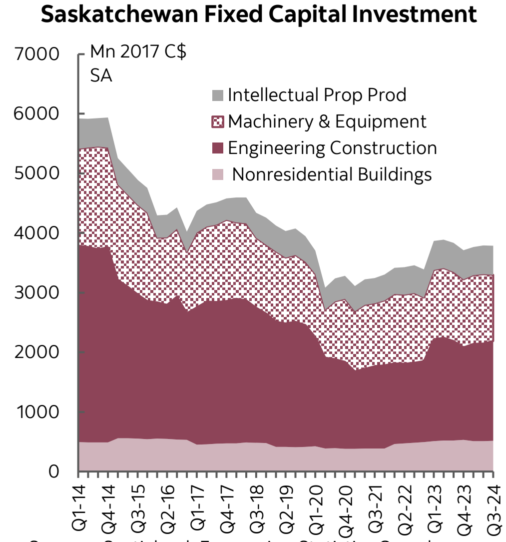
SASKATCHEWAN: BUSINESS INVESTMENT DRIVE ECONOMIC EXPANSION

Saskatchewan's investment boom continues, although growth has slowed from last year's 12% real growth in non-residential investment (chart 11). Investment remains a powerhouse for growth over the medium term, with thirteen major projects in the construction phase across key sectors including agriculture, manufacturing, mining, and oil and gas.

In the residential sector, investment experienced some softness in 2024 but showed signs of picking up. Residential construction should ramp up in 2025 to increase supply and meet strong demand. While the province will experience slower population growth over the next two years due to federal targets on immigration and non-permanent residents, it will still see population expansion at a decent pace, as immigration continues replenishing the province's labour force.

In the resource sector, favourable heavy oil prices are expected to boost provincial income despite largely flat production levels. The strength in the oil and gas sector is offset by declining mineral sales, which dropped by -17% in 2024, driven by a -28% year-to-date decline in potash sales. However, uranium sales surged by over 50% in 2024, supported by strong prices, although they have come off their peak earlier this year.

Chart 11



Sources: Scotiabank Economics, Statistics Canada.

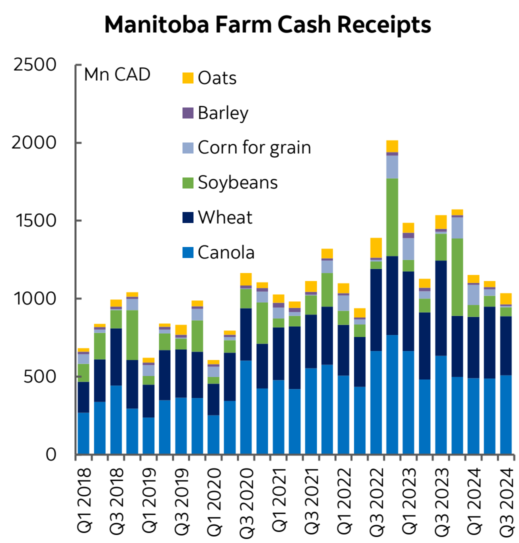
Saskatchewan is heavily invested in its resource sector. BHP's Jansen potash project Stage 1 is under way, with production starting in 2026. Additionally, BHP's approval of the $6.4 bn investment in the Jansen Stage 2 project is expected to drive growth prospects over the next few years, adding more production capacity upon completion.

MANITOBA: A STEADY RECOVERY AMID AGRICULTURAL UNCERTAINTY

Manitoba's growth slowed in line with the national average but is expected to pick up in 2025 as easing interest rates stimulate consumer spending and housing activities. The province has remained resilient, thanks to its well-diversified industries. Manitoba's labour market stands out with strong hiring that closely matches its labour force growth, unlike the rest of the country where job creation has lagged behind workforce expansion. Additionally, Manitoba's low price inflation preserves purchasing power, supporting continued growth in household spending. This is further supported by fiscal measures such as the extension of fuel tax holidays. Residential investment is set to continue rising, building on the rebound in non-residential investment, giving Manitoba's growth prospects an edge.

However, prices for key crops remain subdued, pressured by improved global supply and renewed concerns that China could again restrict imports. This constrains potential upside in the agriculture sector. Farm receipts declined in 2024 due to weaker production of major crops in the province, particularly canola, which represents the largest share of farm cash receipts (chart 12).

Chart 12



Sources: Scotiabank Economics, Statistics Canada.

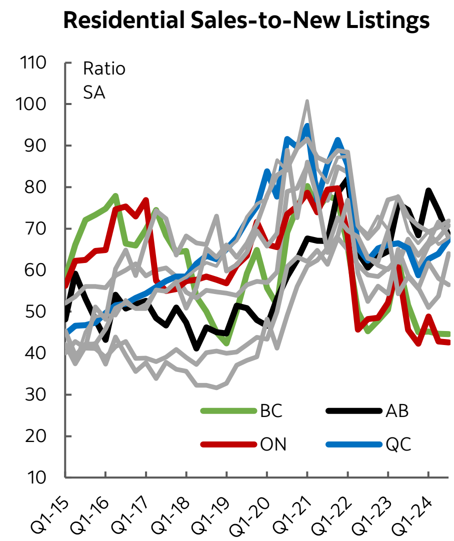
ONTARIO: DEMOGRAPHIC HEADWINDS SET BACK ECONOMIC RECOVERY

Recovery is under way in Ontario, with the province well-positioned for accelerated expansion as lower interest rates stimulate spending and investments. The increase in economic activity in 2025 is expected to be driven by household spending, bolstered by government fiscal stimulus from both the federal and the provincial governments. The housing market is also set for a strong rebound, supported by robust demand in an undersupplied environment as financing costs decline (chart 13).

Non-residential investment experienced a soft patch in Ontario with high interest rates but outlook brightens in 2025. The province continues to attract significant investments in the EV supply chain and infrastructure. Notably, Ontario secured a $15 bn investment—the largest EV investment in Canada—from Honda and its joint venture partners. This includes the $1.6 bn separator plant through a joint venture with Asahi Kasei Corp., which broke ground in November, with more construction slated for next year. Although some EV projects, such as Umicore's $2 bn plant in Loyalist Township and Ford's $1.8 bn Oakville plant, are facing delays due to concerns over ZEV's worsening market conditions, most major projects remain on track and are expected to support capital investment through 2026. Additionally, the government is heavily investing in transit infrastructure and the development and refurbishment of electricity generation facilities, marking the most ambitious capital plan in the province's history.

However, Ontario faces a sharper contraction in population growth compared to the rest of the country. While population growth is projected to exceed a whooping 3% in 2024, with over 80% of these gains driven by non-permanent residents, this growth is expected to slow to 0.7% in 2025, falling below the national average and most of its peers. This demographic shift presents a challenge for the province as it makes significant strides in its recovery.

Chart 13



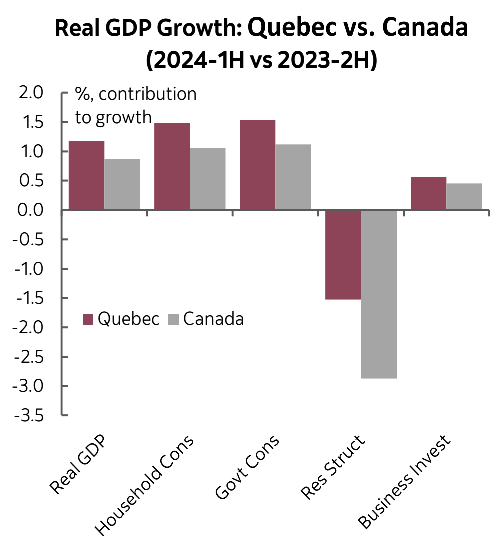
Sources: Scotiabank Economics, CREA.

QUEBEC: REBOUND UNDER WAY

After experiencing minimal growth in 2023, Quebec's economy has surged ahead in 2024. In the first half of the year, Quebec outpaced the rest of the country in real growth, despite having lower population growth compared to other regions (chart 14). The outperformance was driven by robust household and government spending, a rebound in business investment, and a less severe decline in residential investment. As a result, Quebec is expected to achieve real growth on par with the national average in 2024, with projections indicating an acceleration to 1.8% of real growth in 2025.

Strong housing activity should continue driving growth in Quebec's residential sector. With a 14% increase in unit sales so far this year compared to the same period last year, Quebec's resale market is notably tighter than the national average. After a significant downturn last year, residential investment has also rebounded with notable gains. Robust demand and limited supply should support continued growth in housing starts next year.

Chart 14



Sources: Scotiabank Economics, Statistics Canada, ISQ.

Business investment in Quebec is poised for a strong rebound in 2025. The province is set to benefit from robust private investments and significant public infrastructure projects. Investments in Quebec's mining industry are rolling out nicely, and the construction of Northvolt's $7 bn EV battery plant, despite delays, is expected to bolster capital formation over the next two years. Additionally, Hydro Quebec's Action Plan 2035, which includes capital expenditures ranging from $135 to $160 bn by 2035, represents another substantial investment, further supporting the province's economic growth.

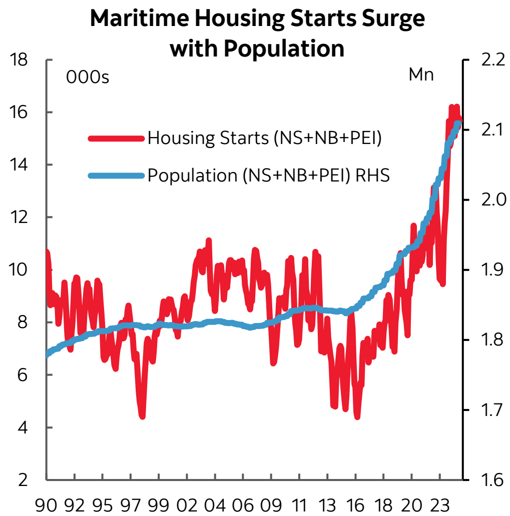
Population growth in Quebec should continue trailing behind other jurisdictions. Population growth in Canada is expected to slow drastically due to a reduction in permanent resident admissions and a substantial decrease in non-permanent residents, with projections indicating a sharp decline from 3% in 2024 to just 0.9% in 2025. Quebec, while initially less affected due to its lower number of international students, will eventually feel the impact of tightened Labour Market Impact Assessment (LMIA) rules. Consequently, Quebec's population growth is anticipated to decelerate from over 2% in 2024 to around 0.5% in 2025, with growth stalling in 2026. The province's structural labour advantage helps offset some of its demographic challenges, with Quebec maintaining a persistently lower unemployment rate.

MARITIME PROVINCES: MOMENTUM CONTINUES

Strong momentum continues to support above-trend growth in the Maritime provinces. Household consumption in the Maritime provinces remains well supported by job growth and low debt burden. Retail sales continue to rise, mirroring strong hiring. The economic outlook brightens in 2025 with lower interest rates improving the outlook for consumers and businesses. The rebound in consumer spending will drive growth in the Maritime provinces more than in the rest of the country, as it accounts for a disproportionately higher share of GDP in these provinces. Housing starts are booming this year responding to a surge in population, and this momentum is expected to continue next year with lower financing costs unlocking more investment in the residential sector (chart 15). Growth will eventually slow as population growth subsides in 2026.

Despite the anticipated slowdown in population growth next year due to changes in federal immigration policies, particularly the reduction of international students and temporary workers, the Maritime provinces are still expected to fare better than their historically meager growth rates. Given the region's relatively low share of non-permanent residents, population growth should remain above the historical average, provided there isn't a drastic reversal in interprovincial migration trends. Such a reversal would result in people leaving the Maritime provinces, which could significantly impact the region's population and economic growth.

Chart 15



Sources: Scotiabank Economics, Statistics Canada, CMHC.

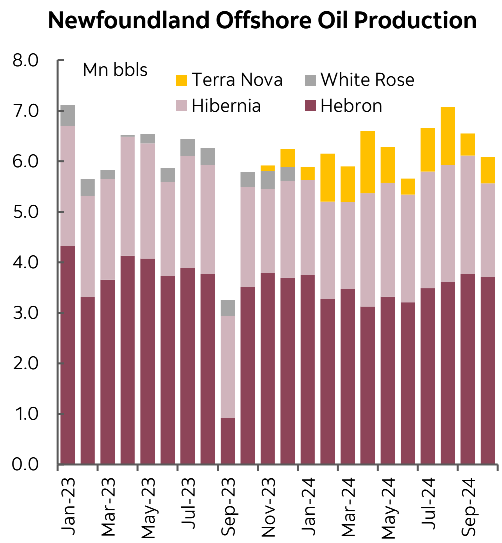
NEWFOUNDLAND AND LABRADOR: RETURNING TO GROWTH

Newfoundland and Labrador has returned to growth after two years of negative performance, driven by strong consumer spending. Retail sales have outperformed the rest of the country, supported by robust hiring. Although the rebound in oil production was weaker than expected earlier this year, it has still grown by 3.5% so far in 2024, with the ramp-up at Terra Nova offsetting declines at other sites (chart 16). Despite a slight setback due to forest fires, the mining sector still anticipates increased exports, driven by strong demand for iron ore.

Investments in major projects are expected to sustain medium-term growth. The province anticipates that oil and gas, along with wind-hydrogen projects, will provide a substantial boost to the economy. Construction work on the West White Rose offshore oil project is set to support continued growth in non-residential investment through 2026. Additionally, ongoing government investment in infrastructure projects will contribute to growth in 2025. The wind-hydrogen sector presents significant upside potential. The Provincial Government has established Crown land reserves for six companies in this sector, with three companies registered for environmental assessment. This is expected to lead to significant spending and contribute to capital investment and GDP growth in the coming years.

Newfoundland and Labrador continues to explore new business opportunities in their natural resource sector. A key factor for further expansion in the oil and gas sector hinges on the decision regarding Equinor's $16 bn Bay du Nord project. This project has the potential to significantly boost the province's oil and gas future. Furthermore, the government of Newfoundland and Labrador signed a new contract with Quebec in December regarding Churchill Falls. This contract includes major capital investment commitments for the development of the Gull Island hydroelectric power generating facility and the expansion of Churchill Falls capacity.

Chart 16



Sources: Scotiabank Economics, C-NLOPB.

The Provinces

(annual % change except where noted)

	CA	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
Real GDP											
2010–19	2.2	1.1	2.1	1.2	0.7	1.9	2.3	2.2	2.3	2.6	2.9
2022	4.2	-1.9	4.4	3.5	2.0	3.4	4.1	4.2	7.2	6.0	4.0
2023	1.5	-2.6	2.2	2.0	1.6	0.6	1.7	1.7	2.3	2.3	2.4
2024f	1.2	1.5	1.6	1.1	1.1	1.1	1.2	1.2	1.3	1.9	0.9
2025f	2.1	2.1	2.3	1.8	2.0	1.8	2.0	2.0	2.3	2.6	1.9
2026f	1.5	1.5	1.8	1.5	1.4	1.2	1.4	1.6	1.8	2.1	1.4
Nominal GDP											
2010–19	4.0	3.7	4.2	3.0	2.8	3.8	4.1	3.9	3.5	3.7	4.5
2022	12.4	6.5	10.4	7.4	10.4	8.7	9.4	10.8	30.4	24.4	10.8
2023	2.9	-5.5	4.9	8.0	3.2	5.0	5.4	4.5	-4.8	-4.3	3.6
2024f	4.3	5.0	4.6	3.9	4.1	4.1	4.0	4.1	5.4	5.7	3.9
2025f	4.1	3.0	5.0	4.1	4.2	4.1	4.3	4.1	3.5	3.4	4.0
2026f	3.7	3.5	4.2	3.7	3.7	3.5	3.6	3.7	4.1	4.0	3.6
Employment											
2010–19	1.3	0.6	1.5	0.3	0.0	1.2	1.4	1.0	0.9	1.3	2.0
2022	4.0	4.4	5.4	3.6	2.8	3.0	4.6	3.2	3.5	5.2	3.2
2023	2.4	1.8	5.7	2.6	3.5	2.3	2.4	2.5	1.8	3.6	1.6
2024f	1.7	2.7	4.1	3.2	2.9	0.6	1.5	2.3	2.6	2.9	2.0
2025f	1.1	1.5	2.1	1.6	1.6	0.7	1.0	1.1	1.7	1.9	0.8
2026f	0.9	1.1	2.0	1.4	1.5	0.5	0.8	1.2	1.6	1.8	0.5
Unemployment Rate (%)											
2010–19	6.9	13.3	10.6	8.7	9.4	7.1	7.0	5.6	5.3	6.2	6.2
2022	5.3	11.3	7.6	6.5	7.2	4.3	5.6	4.6	4.7	5.8	4.6
2023	5.4	10.0	7.3	6.3	6.6	4.5	5.7	4.8	4.8	5.9	5.2
2024f	6.3	10.1	7.8	6.7	7.1	5.4	6.9	5.3	5.4	6.9	5.6
2025f	6.6	10.0	8.1	6.8	7.5	5.5	7.1	5.5	5.7	7.2	5.9
2026f	6.3	9.9	7.8	6.5	7.2	5.3	6.9	5.3	5.4	7.0	5.6
Total CPI, annual average											
2010–19	1.6	2.0	1.6	1.7	1.8	1.5	1.9	1.8	1.8	1.7	1.6
2022	6.8	6.4	8.9	7.5	7.3	6.7	6.8	7.9	6.6	6.5	6.9
2023	3.9	3.3	2.9	4.0	3.6	4.5	3.8	3.6	3.9	3.3	4.0
2024f	2.4	2.1	2.1	2.5	2.3	2.4	2.5	1.2	1.5	2.8	2.6
2025f	2.0	2.0	2.0	1.9	1.9	1.9	2.0	1.8	1.8	2.0	2.0
2026f	2.0	1.9	1.8	1.8	1.8	1.9	1.9	1.9	2.0	1.9	1.9
Housing Starts (units, 000s)											
2010–19	201	2.2	0.8	4.2	2.7	44	70	6.6	6.0	31	34
2022	262	1.4	1.3	5.7	4.7	57	96	8.1	4.2	37	47
2023	240	1.0	1.1	7.2	4.5	39	89	7.1	4.6	36	50
2024f	243	1.6	1.1	7.5	6.1	47	77	7.2	4.2	47	45
2025f	254	2.0	1.2	6.7	5.1	53	86	7.9	5.5	43	45
2026f	250	2.1	1.2	6.2	4.5	54	88	8.1	6.0	37	43
Motor Vehicle Sales (units, 000s)											
2010–19	1,816	33	7	52	42	441	738	56	54	239	199
2022	1,523	25	7	39	35	372	642	46	42	184	182
2023	1,684	27	8	42	38	412	720	50	45	210	205
2024f	1,825	30	8	46	40	432	749	53	47	212	210
2025f	1,843	30	8	47	40	436	756	53	47	214	212
2026f	1,833	30	8	47	40	433	752	53	47	213	210
Budget Balances, (CAD mn)											
2021	-90,200	-272	84	339	769	-772	2,025	-704	-1,468	3,915	1,265
2022	-35,322	784	-66	116	1,013	-6,150	-5,863	-378	1,581	11,641	704
2023	-40,003	-433	-86	144	501	-8,041	-600	-1,971	182	4,285	-5,035
2024f	-39,800	-218	-85	-654	-92	-10,998	-6,600	-796	-744	4,563	-8,979

* NL budget balance in 2019 is net of one-time revenue boost via *Atlantic Accord* .
Sources: Scotiabank Economics, Statistics Canada, CMHC, Budget documents; Quebec budget balance figures are after Generations Fund and before Stabilization Reserve transfers.