ECONOMIC AND SOCIAL PROGRESS

Canada – By the Numbers, Fall 2026

November 2026

Scotia Growth Institute

Author

Mitch Villeneuve
Director, Economic Policy
mitch.villeneuve@scotiabank.com



Canada – By the Numbers, Fall 2026

- **This report introduces *Canada – By the Numbers***, which looks at a range of economic, financial, and social indicators across the country, to identify how Canadian governments have delivered across a range of indicators.

- **This report is an early attempt at helping Canadians more easily access information about how their governments have delivered for them, across provinces and over time.** While this may seem like a basic idea, the reality is that there are no one-stop-shops for Canadians to find the information they need to understand how policymakers have delivered for them—for both good and bad outcomes. Our hope is that by shining a light on outcomes in an easily accessible and comprehensive manner, Canadians will be equipped with hard data to assess how policymakers have delivered. This should make it easier for Canadians to argue for, and demand, better outcomes from their elected officials.

- **We have chosen a number of indicators across several categories that we see as relevant.** The data are generally presented comparing the most recent years against previous decades (which roughly align with past business cycles). The full-time series of each indicator is available to explore **here**. Most indicators are annual, though some are quarterly (and will be updated accordingly). We will be adding to these indicators in future releases, and would very much value suggestions from readers on other informative indicators to incorporate into future updates.

- **Section 1: Economic Growth and Investment (charts 1–6).** Canada as a whole recorded real GDP growth rate of 1.9% last year, down from an average of 2.3% in the 2010s—with sizeable differences between the fastest- and slowest-growing provinces. However, much of the recent economic growth has been fueled by strong population growth. Canada registered negative GDP per capita growth in 2023 and 2024 before bouncing back with 0.9% growth last year. Most provinces saw modest increases in 2025, with Newfoundland & Labrador (NFLD) the main outlier at 3.4% (aided by strong oil output). Contributing to the poor GDP per capita growth in recent years has been weak recent productivity growth, which was negative for Canada overall from 2021–2024 before rebounding with a 1.7% reading last year. Capital investment is a key driver of productivity, and private sector capital investment was modest in the years leading up to the pandemic—in part due to falling investment in the oil-producing provinces in the wake of the drop in oil prices in 2014–2015—and has been weak again since 2024. This has led to growth in capital stock per worker slow below the rate of inflation, but with considerable variability among provinces—including flat or negative growth in Alberta and NFLD, and above-average growth in British Columbia (B.C.) and Ontario.

- **Section 2: Labour Market (charts 7–11).** Canadian job growth slowed to a 0.8% year-over-year rate in Q3, with no or negative growth in B.C., Saskatchewan, and Quebec—but Alberta, Nova Scotia, Prince Edward Island (PEI) recording solid job gains. However, as with GDP growth, population growth can strongly influence the headline numbers, and Canada has seen its overall employment rate (the proportion of people of labour force age that have a job) trend lower since the 2000s. That said, it is not a uniform phenomenon, with several Atlantic provinces seeing some increases. The Canadian unemployment rate has been also generally trending lower, aided by a gradually falling labour force participation rate (in part driven by population aging). Weekly wage growth for Canada overall has been stronger than inflation since mid-2023, though with mixed performance across provinces. Workers in PEI have seen the largest recent wage gains, reaching average real wage gains of over 2% through the first three quarters of 2026.

- **Section 3: Public Sector (charts 12–20).** The federal budget balance has improved considerably since the pandemic but remains in deficit, with spending as a share of GDP up since the pandemic and revenues not keeping pace. That said, federal deficits remain considerably smaller than during the 1990s and the federal debt service ratio remains fairly

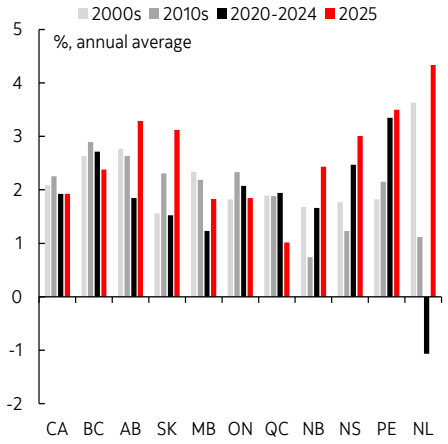
low compared to decades past (but is rising). Provincial fiscal performance has varied significantly, with some provinces (especially in the Maritimes) running sizeable deficits last year and Alberta registering a surplus. NFLD continues to have the highest provincial debt burden, and Alberta and Saskatchewan have maintained their positions with the lowest. NFLD and PEI have had the highest program spending per capita in recent years, with Ontario registering the lowest. Government workforces have grown, with recent increases in all provinces in the number of public administration workers per 100 people—especially in Atlantic Canada. Some of the higher spending in recent years has gone to improvements in public infrastructure, which led the average useful life of infrastructure trending higher in recent years, including in B.C. and parts of Atlantic Canada. Atlantic Canada has also seen the largest increases in effective personal income tax rates.

- **Section 4: Housing and Affordability (charts 21–27).** Canadian average house prices have risen significantly over the last 25 years, and have continued to increase strongly in many parts of Canada in recent years, though price declines since 2022 in the Toronto and Vancouver markets have muted recent national average growth rates. Quebec and the Maritime provinces led the way with average annual house price growth of roughly 10% or more between 2020 and 2025, with Saskatchewan lowest at around 4%. Responding to the higher prices and strong recent population growth, housing starts have also been strong, with Saskatchewan and several Atlantic provinces averaging annual growth of roughly 20% so far this decade. Ontario has seen its housing starts average essentially no growth so far this decade, due to starts falling from late-2023 to early-2025. Ontario has also seen developer fees paid to local governments increase considerably, especially when comparing to the number of housing starts. The high growth in house prices has led to a deterioration of housing affordability, with prices increasing from an average of 11 times the Canadian per capita disposable income in the 2000s to 16 times in 2025. The largest increases have been seen in Ontario and B.C., where this metric is now up to around 20 (even after falling since 2022). However, most other provinces have seen this metric remain around or below 10. The higher housing prices and recent increases in interest rates have led average household debt service (including on mortgages) rise to about 9% of disposable income, up from below 7% in the 2010s. Spending on utilities and food has been fairly stable or even lower in most of Canada compared to previous decades, though food did take up a larger share of disposable incomes in 2022 and 2023.

- **Section 5: Health and Social Metrics (charts 28–33).** The number of doctors per 100,000 people has trended higher over time across all of Canada, with B.C. boasting the highest in 2025 at 289. Despite the increase in the number of doctors, medical wait times for many procedures have also gradually trended higher over time. Not all provinces report wait times data for each procedure for each year, but data for breast cancer surgery and knee replacements and are fairly comprehensive and representative of broader trends—and both show wait times having increased somewhat in most jurisdictions compared to prior decades. However, wait times for less urgent procedures have generally come down in recent years after spiking during the pandemic. Life expectancy has also generally trended higher over time, though has slipped in all parts of Canada other than Quebec in this decade. Testing scores of students have also slipped, continuing a long-term trend; PISA math scores for Quebec students pace the nation, with the lowest average scores in New Brunswick. Recent ratings on life satisfaction are also lower than in decades past, though the scores for 2025 were generally better than for 2024. Quebecers appear to be the most satisfied population in Canada, with Albertans scoring their satisfaction as lowest in each of the last two years.

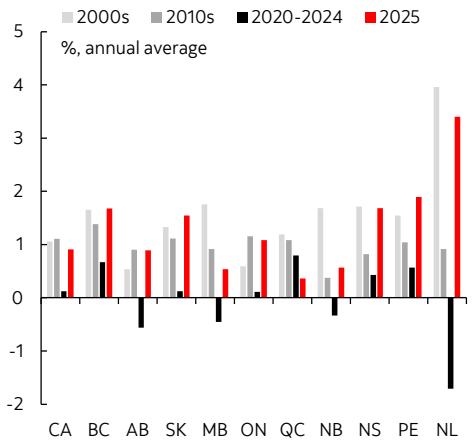
Section 1: Economic Growth and Investment

Chart 1: Real GDP Growth



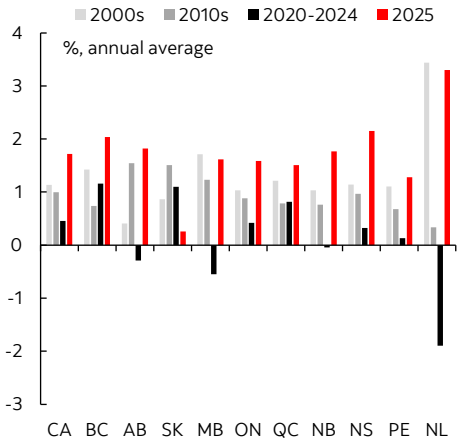
Sources: Scotiabank Economics, Statistics Canada.

Chart 2: Per Capita Real GDP Growth



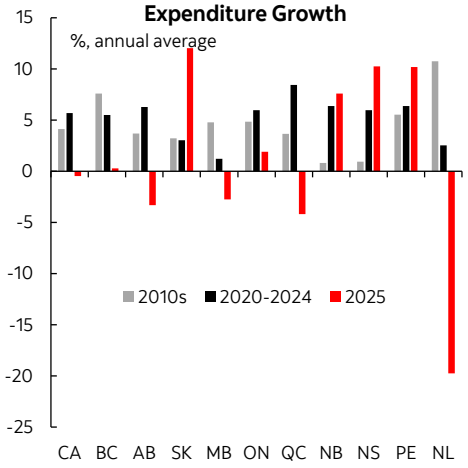
Sources: Scotiabank Economics, Statistics Canada.

Chart 3: Productivity Growth



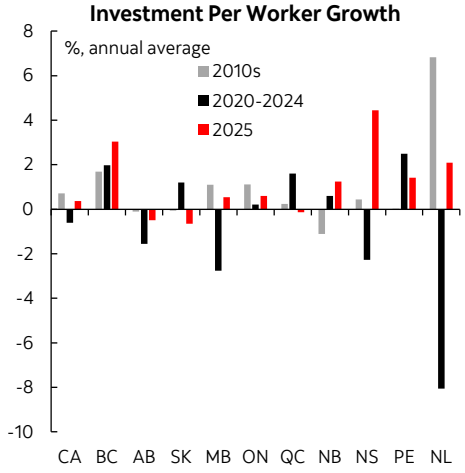
Sources: Scotiabank Economics, Statistics Canada.

Chart 4: Private Capital Expenditure Growth



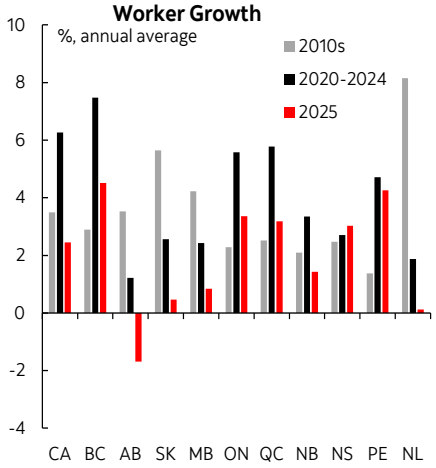
Sources: Scotiabank Economics, Statistics Canada.

Chart 5: Real Non-Residential Investment Per Worker Growth



Sources: Scotiabank Economics, Statistics Canada.

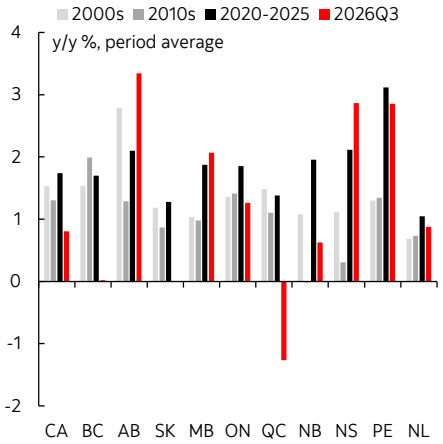
Chart 6: Capital Stock Per Worker Growth



Sources: Scotiabank Economics, Statistics Canada.

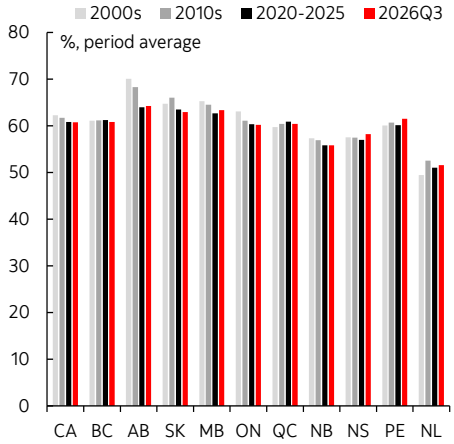
Section 2: Labour Market

Chart 7: Employment Growth Rate



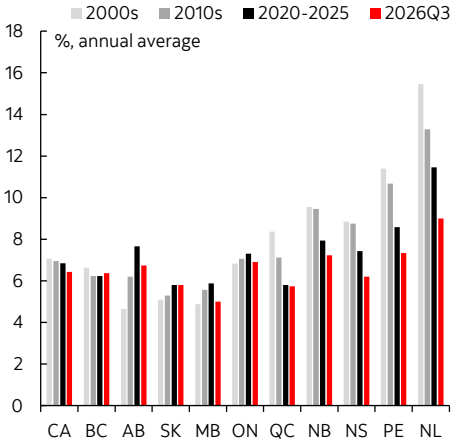
Sources: Scotiabank Economics, Statistics Canada.

Chart 8: Employment Rate



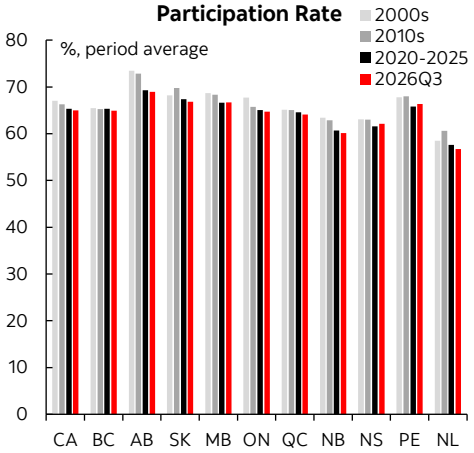
Sources: Scotiabank Economics, Statistics Canada.

Chart 9: Unemployment Rate



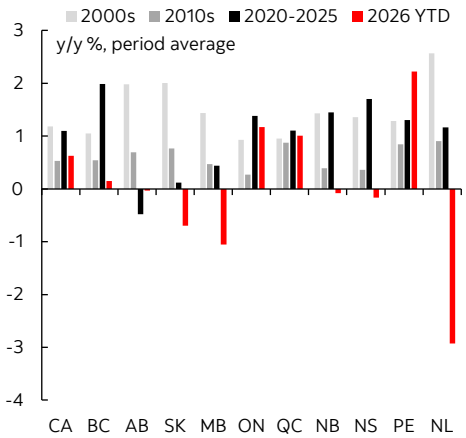
Sources: Scotiabank Economics, Statistics Canada.

Chart 10: Labour Force Participation Rate



Sources: Scotiabank Economics, Statistics Canada.

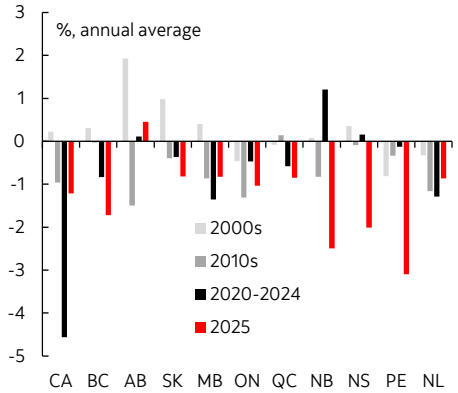
Chart 11: Real Weekly Earnings Growth



Sources: Scotiabank Economics, Statistics Canada.

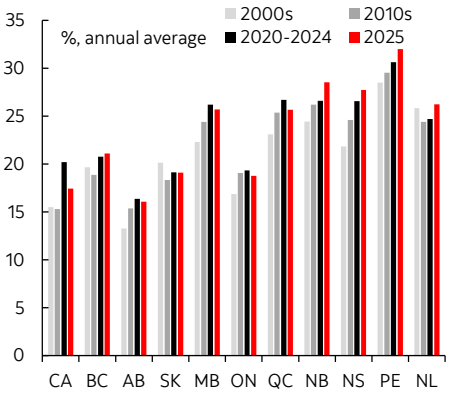
Section 3: Public Sector

Chart 12: Gov Budget Balance as Share of GDP



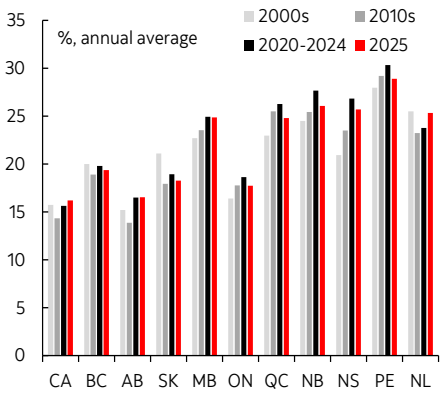
Sources: Scotiabank Economics, federal and provincial ministries of finance, Statistics Canada.

Chart 13: Gov Expenses as Share of GDP



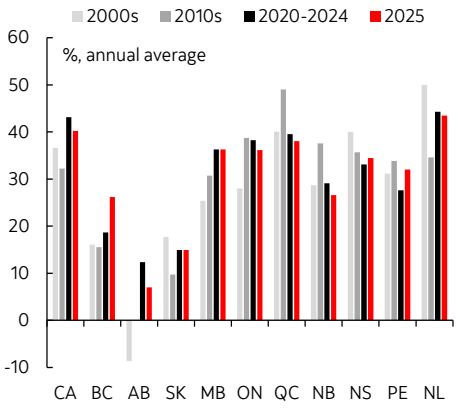
Sources: Scotiabank Economics, federal and provincial ministries of finance, Statistics Canada.

Chart 14: Gov Revenues as Share of GDP



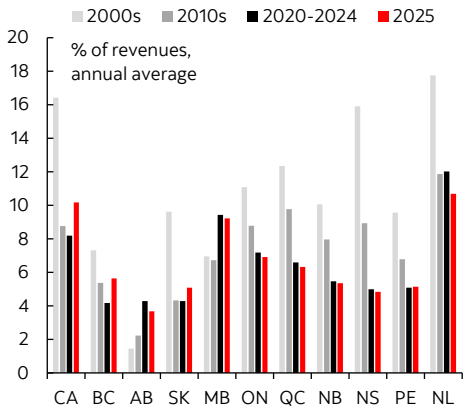
Sources: Scotiabank Economics, federal and provincial ministries of finance, Statistics Canada.

Chart 15: Public Debt as Share of GDP



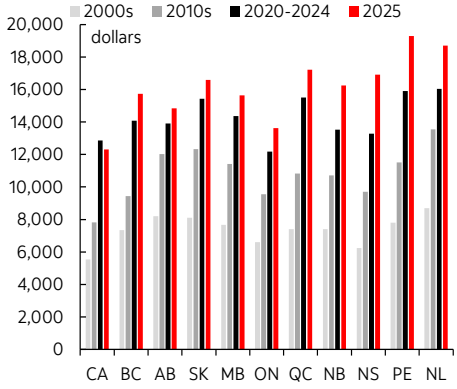
Sources: Scotiabank Economics, federal and provincial ministries of finance, Statistics Canada.

Chart 16: Gov Debt Service Ratio



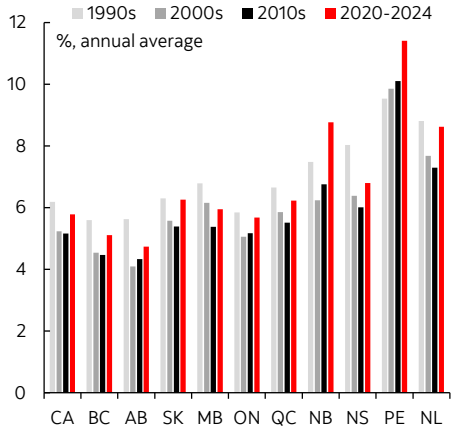
Sources: Scotiabank Economics, federal and provincial ministries of finance, Statistics Canada.

Chart 17: Gov Program Spending Per Capita



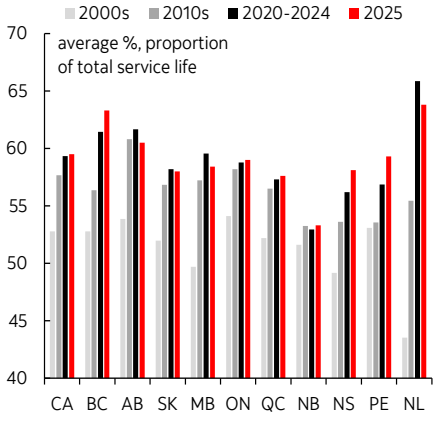
Sources: Scotiabank Economics, federal and provincial ministries of finance, Statistics Canada.

Chart 18: Public Administration Employees as Share of Total Employment



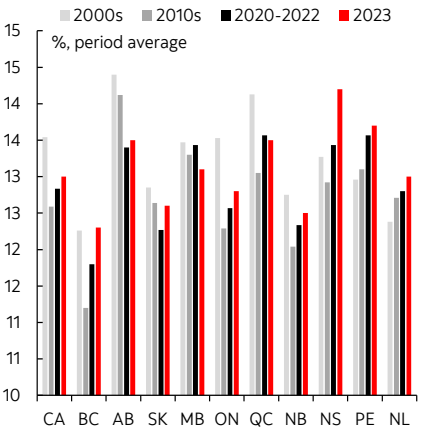
Sources: Scotiabank Economics, Statistics Canada.

Chart 19: Infrastructure Remaining Useful Life



Sources: Scotiabank Economics, Statistics Canada.

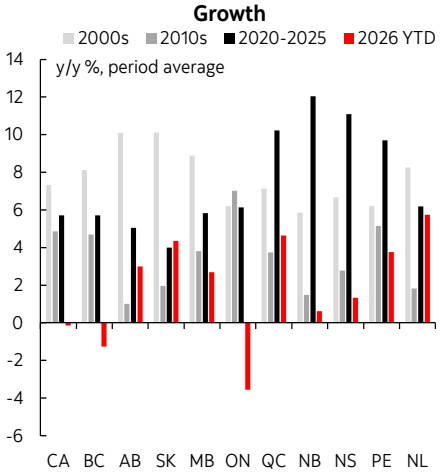
Chart 20: Effective Personal Income Tax Rates



Sources: Scotiabank Economics, Statistics Canada.

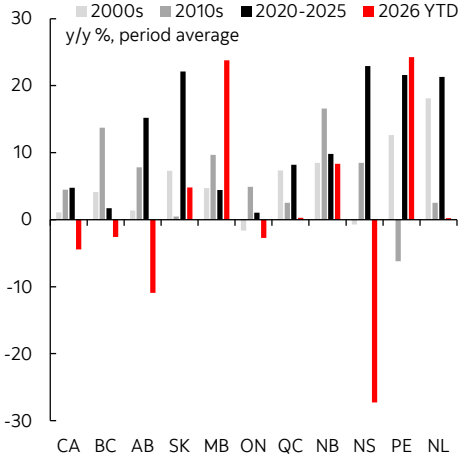
Section 4: Housing and Affordability

Chart 21: Average House Price Growth



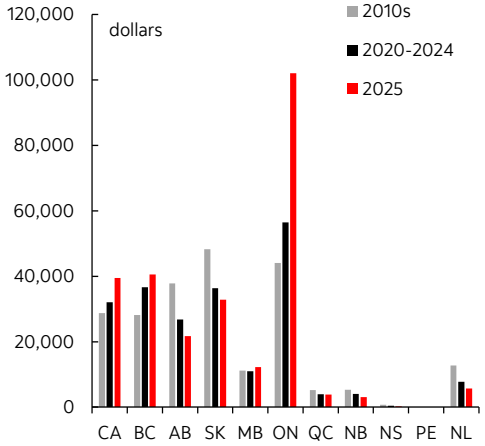
Sources: Scotiabank Economics, CREA.

Chart 22: Housing Starts Growth



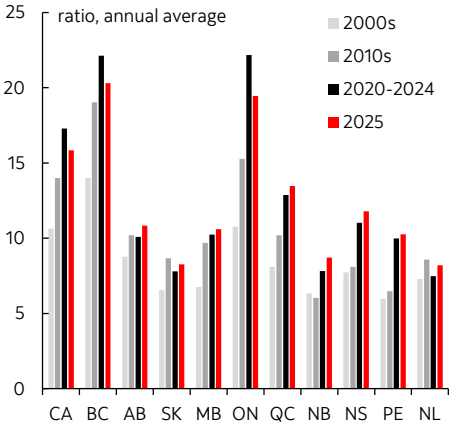
Sources: Scotiabank Economics, CMHC.

Chart 23: Developer Fees Per Housing Start



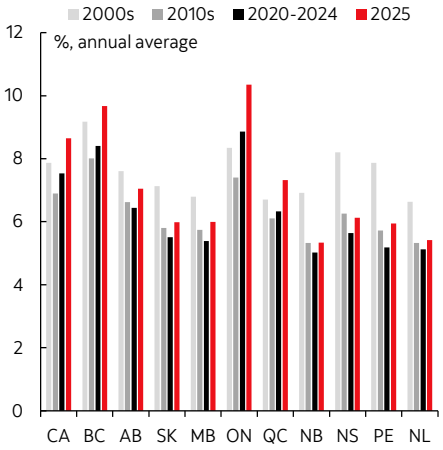
Sources: Scotiabank Economics, Statistics Canada.

Chart 24: Average House Price as Multiple of Per Capita Disposable Income



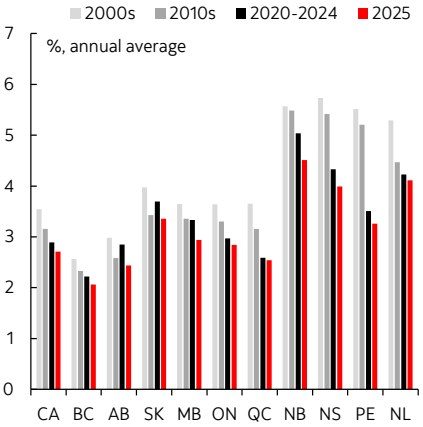
Sources: Scotiabank Economics, Statistics Canada.

Chart 25: Household Debt Service Ratio



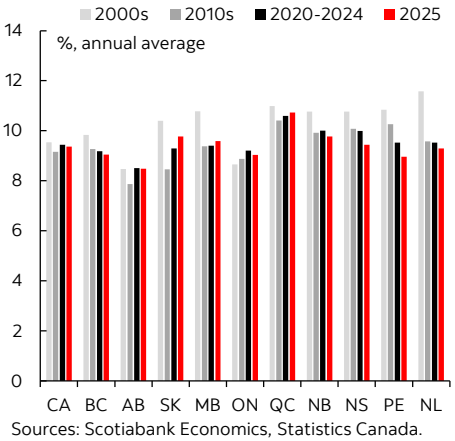
Sources: Scotiabank Economics, Statistics Canada.

Chart 26: Utilities as Share of Disposable Income



Sources: Scotiabank Economics, Statistics Canada.

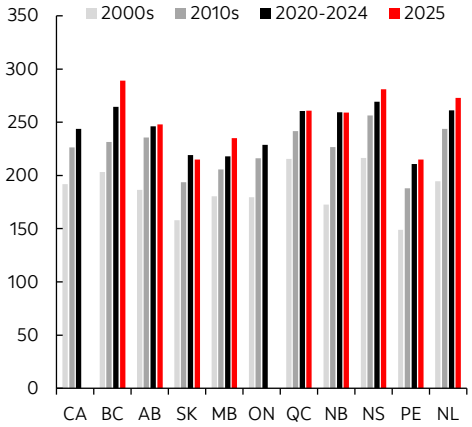
Chart 27: Spending on Food as Share of Disposable Income



Sources: Scotiabank Economics, Statistics Canada.

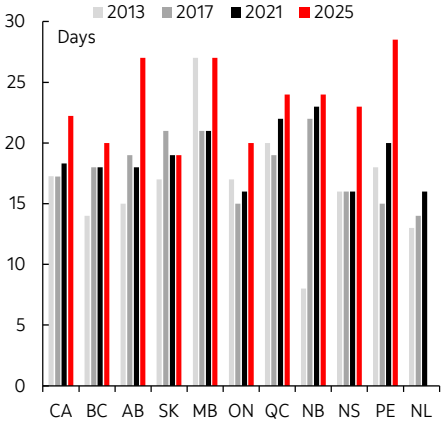
Section 5: Health and Social Metrics

Chart 28: Physicians per 100,000 People



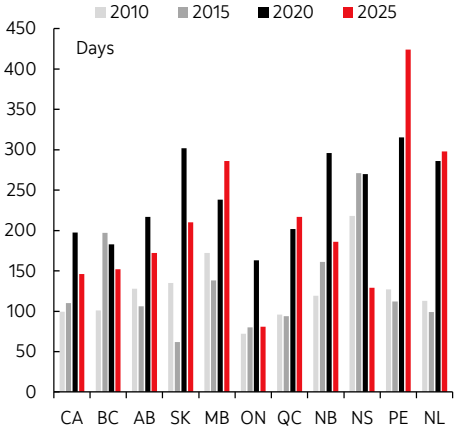
Sources: Scotiabank Economics, CIHI.

Chart 29: Average Wait for Breast Cancer Surgery



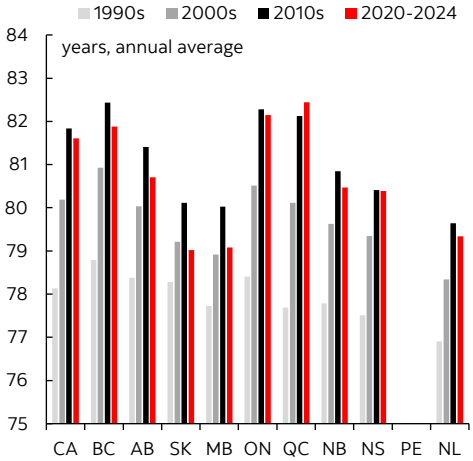
Sources: Scotiabank Economics, CIHI.

Chart 30: Average Wait for Knee Replacement



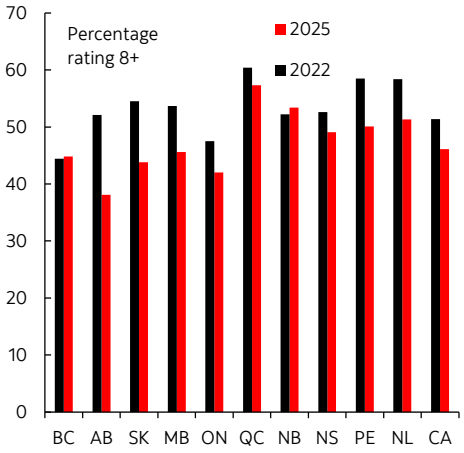
Sources: Scotiabank Economics, CIHI.

Chart 31: Life Expectancy at Birth



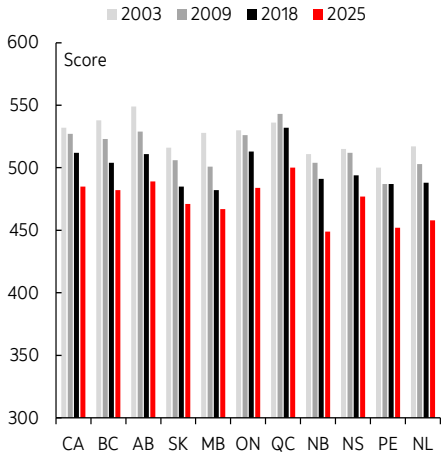
Sources: Scotiabank Economics, Statistics Canada.

Chart 32: Life Satisfaction



Sources: Scotiabank Economics, Statistics Canada

Chart 33: Average PISA Score, Math



Sources: Scotiabank Economics, Statistics Canada.

General Disclaimers

This communication is provided for informational and discussion purposes only and does not constitute investment advice, investment research, or a personal recommendation to invest in any financial instrument. It should not be relied upon as a recommendation to buy or sell any security or other financial instrument, nor as a guarantee, prediction, or forecast of future results or performance. An investment decision should not be made solely on the basis of the contents of this communication. This communication does not take into account the specific investment objectives, financial situation, tax circumstances, or particular needs of any recipient and should not be construed as a solicitation or offer to buy or sell any financial instrument. The information contained in this communication, including information relating to interest rates, market conditions, tax rules, forecasts, and other investment factors, is based on publicly available information and sources believed to be reliable as of the date of publication. However, such information has not been independently verified and The Bank of Nova Scotia makes no representation, warranty, or guarantee, express or implied, as to its accuracy, completeness, correctness, reliability, or timeliness. Information is subject to change without notice, and The Bank of Nova Scotia undertakes no obligation to update it. Past performance, simulated past performance, and forecasts are not reliable indicators of future results or future performance. Readers should consult their own professional advisors for investment, financial, legal, accounting, and tax advice tailored to their individual circumstances before making any investment or financial decisions. Please refer to our legal disclosures on our website.

This communication has not been prepared in accordance with legal requirements designed to promote the independence of investment research, it is not subject to any prohibition on dealing ahead of the dissemination of investment research and any views expressed in the communication may differ from the views offered in The Bank of Nova Scotia's independent research reports prepared for investors including retail investors or from views that may be expressed by other financial institutions or market participants on the same subject matter as the Information. It is not independent investment research for the purposes of applicable regulatory rules in the United Kingdom or European Economic Area ("EEA").

This communication should not be construed as an opinion as to whether you should enter into any swap or trading strategy involving a swap or any other transaction. The information contained in this report is not intended to be, and does not constitute, a recommendation of a swap or trading strategy involving a swap within the meaning of U.S. Commodity Futures Trading Commission Regulation 23.434 and Appendix A thereto. This material is not intended to be individually tailored to your needs or characteristics and should not be viewed as a "call to action" or suggestion that you enter into a swap or trading strategy involving a swap or any other transaction. Scotiabank may engage in transactions in a manner inconsistent with the views discussed this report and may have positions, or be in the process of acquiring or disposing of positions, referred to in this communication.

This communication and all the information, opinions, and conclusions contained in it are protected by copyright. This communication may not be reproduced in whole or in part, or referred to in any manner whatsoever, nor may the information, opinions, and conclusions contained in it be referred to without the prior, express consent of Scotiabank. All rights reserved.

Scotiabank specifically prohibits the redistribution of this communication in whole or in part without Scotiabank's prior written permission, and Scotiabank accepts no liability whatsoever for the actions of third parties in this respect. Images may depict objects or elements that are protected by third-party copyright, trademarks, and other intellectual property rights.

Except as otherwise specified herein, this material, when distributed in the United Kingdom or European Union, is distributed by The Bank of Nova Scotia, London branch ("BNS London"), or Scotiabank (Ireland) Designated Activity Company to persons who are eligible counterparties or professional clients.

™ Trademark of The Bank of Nova Scotia, used under license (where applicable). Scotiabank is a marketing name for The Bank of Nova Scotia and certain of its affiliates in the countries where they operate. The Bank of Nova Scotia is authorized and regulated by the Office of the Superintendent of Financial Institutions Canada. The Bank of Nova Scotia is authorized by the UK Prudential Regulation Authority and is subject to regulation by the UK Financial Conduct Authority and limited regulation by the UK Prudential Regulation Authority. Details about the extent of The Bank of Nova Scotia's regulation by the UK Prudential Regulation Authority are available from us on request. Scotiabank (Ireland) Designated Activity Company is authorized and regulated by the Central Bank of Ireland. The Bank of Nova Scotia and certain of its affiliates are subject to regulation by regulators in Singapore, Hong Kong, The People's Republic of China, Japan, including by the Monetary Authority of Singapore. Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, Scotia Inverlat Casa de Bolsa, S.A. de C.V., Grupo Financiero Scotiabank Inverlat, and Scotia Inverlat Derivados, S.A. de C.V. are each authorized and regulated by the Mexican financial authorities. Scotiabank Chile, Scotia Corredora de Bolsa Chile Limitada, and Scotia Administradora General de Fondos Chile S.A. are each regulated by the Chilean Financial Markets Commission (Comisión para el Mercado Financiero). Scotiabank Peru S.A.A. is authorized and regulated by the Peruvian Superintendencia de Banca, Seguros y AFP, and Scotia Bolsa Sociedad Agente de Bolsa S.A. is authorized and regulated by the Superintendencia del Mercado de Valores. Scotiabank Brasil S.A. Banco Múltiplo and Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários are each authorized and regulated by Central Bank of Brazil and the Securities and Exchange Commission of Brazil.

© The Bank of Nova Scotia 2026