

Contributors

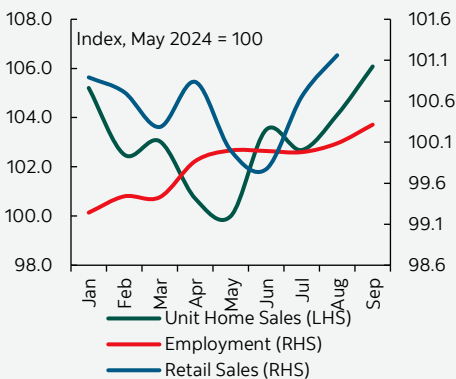
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Chart 1

Canada: Retail Sales, Employment and Unit Home Sales, 2024



Sources: Scotiabank Economics, Statistics Canada, CREA.

Waiting for the US Election: Forecasts Largely On Hold

- Somewhat stronger growth expected in the US and Canada this year and next as incoming data suggest a bit more momentum.
- Inflation in Canada is moderating, giving the Bank of Canada scope to continue cutting rates as there are early signs that the rate-sensitive sectors of the economy are improving.
- With inflation accelerating in the US (temporarily, we hope) and stronger growth, the Federal Reserve should cut rates, but we see no case for jumbo cuts going forward.
- The results of the US election could alter these forecasts significantly, and we will reflect upon the outcomes post-election. There is simply too much uncertainty about who may win and what the winner will do at this point to have a firm view on the impact of the election.

The results of the US election have the potential to heavily impact forecasts. With polling continuing to suggest a toss-up in the November 5th vote, there is simply too much uncertainty to be confident on the way forward for the US, Canadian and global economies. As a result, this month's update is just a quick update to account for the most recent economic data. We usually push out our forecast horizon by a year in our October forecasts but we will delay this until our November, post-election, outlook.

There are nevertheless some meaningful developments to reflect upon. In the United States, it is clear the economy is stronger than what the Federal Reserve seemed to think when they began the rate cutting cycle with a 50 bps move. The job market is stronger, wage growth remains solid, retail sales are accelerating sharply, inflation is (hopefully temporarily) re-accelerating, and historical revisions to GDP show more activity than previously estimated. Owing to these developments, we have raised our forecast for US growth this year and next, from 2.5% and 1.6% in 2024 and 2025 to 2.6% and 1.8%. Taken together these data suggest the Fed may have erred with a first jumbo cut. We continue to believe the Fed will cut rates gradually, with 25 bps cuts in coming meetings, but our confidence on this is waning. We may well need to revise the number of expected cuts if the economic and inflation data continue to confound expectations with their resilience.

The slightly stronger growth in the US is a positive for Canada, but here too we are seeing signs of a pickup in the interest rate-sensitive segments of the economy (chart 1). Existing home sales have picked up significantly in August and September. Auto sales have generally been trending up in the last several months (with some exceptions). Retail sales in July and August tracking were very strong. Moreover, the Canadian economy cranked out 47k jobs in September, all of which were full-time and private sector. Offsetting these data to some extent have been lower oil prices, but on balance we are raising our forecast for growth to 1.2% and 2.1% this year and next from 1.1% and 1.9%.

Inflation in Canada is decelerating a bit more rapidly than expected. While we think the growth outlook and the early response to lower interest rates suggest the Bank of Canada should continue to cut its policy rate in a gradual manner, we believe the decline in inflation will prompt the Bank of Canada to cut its policy rate by 50 bps at the October 23rd meeting. Following that, we expect a return to a pattern of 25 bps cuts through the middle of the year, with the policy rate sitting at 3.0% then. As argued previously, we continue to believe there are meaningful upside risks to consumption and housing market activity that should make the Bank of Canada more cautious in cutting interest rates even though the economy remains in excess supply. More growth would of course be welcome as it would help close the output gap more rapidly, but a potentially sharp rebound in

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these areas could pose risks for inflation control. This risk is amplified by the political side in Canada, with a Federal election set to take place within the next year. It will likely see some pre-election goodies rolled out, which could be stimulative. And we can't discount the impact of provincial policies, as Ontario's Premier is reportedly getting ready to send \$200 cheques to Ontarians early next year. Any ramping up of fiscal spending will further cloud the outlook for interest rate cuts.

These views risk being altered significantly by the results of the US election. Both candidate platforms are generally inflationary, but the tariffs proposed by former president Trump could dramatically alter the inflation path going forward, and if so the outlook for growth and interest rates. At a minimum a Trump win would increase uncertainty, which in and of itself is damaging to growth, but the tax cuts he proposes could provide a boost to the economy in the early days of his mandate. Unless VP Harris manages to also control Congress, her platform is less likely to be implemented than Trump's. Neither candidate is fiscally responsible, though the Trump platform points to a much larger increase in debt than Harris'.

International												
	2010-19	2021	2022	2023	2024f	2025f	2010-19	2021	2022	2023	2024f	2025f
	Real GDP (annual % change)						Consumer Prices (annual average % change, unless noted)					
World (based on purchasing power parity)	3.7	6.5	3.5	3.3	3.1	3.0						
Canada	2.2	5.3	3.8	1.2	1.2	2.1	1.6	3.4	6.8	3.9	2.4	2.0
United States	2.4	6.1	2.5	2.9	2.6	1.8	1.8	4.7	8.0	4.1	2.9	2.2
Mexico	2.3	6.0	3.7	3.2	1.4	1.0	4.0	5.7	7.9	5.5	4.7	4.0
United Kingdom	2.0	8.6	4.8	0.3	1.0	1.3	2.2	2.6	9.1	7.4	2.5	2.1
Eurozone	1.4	6.2	3.4	0.5	0.6	0.9	1.4	2.6	8.4	5.5	2.3	1.8
Germany	2.0	3.6	1.4	-0.1	-0.1	0.5	1.4	3.2	8.6	6.1	2.4	2.0
France	1.4	6.8	2.6	1.1	1.1	0.9	1.3	2.1	5.9	5.7	2.4	1.2
China	7.7	8.4	3.0	5.2	4.8	4.6	2.6	0.9	1.9	0.3	0.5	1.3
India	6.6	9.7	7.0	8.2	6.9	6.8	6.5	5.1	6.7	5.7	4.5	4.4
Japan	1.2	2.8	1.1	1.7	0.1	1.3	0.5	-0.3	2.5	3.3	2.4	2.0
South Korea	3.5	4.6	2.7	1.4	2.5	2.1	1.7	2.5	5.1	3.6	2.5	2.1
Australia	2.6	5.5	3.9	2.0	1.2	2.2	2.1	2.8	6.6	5.6	3.4	2.7
Thailand	3.6	1.6	2.5	1.9	2.6	3.1	1.6	1.2	6.1	1.3	0.8	1.6
Brazil	1.4	4.8	3.0	2.9	3.0	1.9	5.8	8.3	9.3	4.5	4.4	4.0
Colombia	3.7	10.8	7.3	0.6	1.5	2.9	3.7	3.5	10.2	11.8	6.7	4.2
Peru	4.5	13.4	2.7	-0.6	3.0	2.5	2.8	4.0	7.9	6.3	2.4	2.3
Chile	3.3	11.3	2.1	0.2	2.7	2.5	3.0	4.5	11.6	7.3	3.8	4.0
Commodities												
	(annual average)											
WTI Oil (USD/bbl)	74	68	95	78	77	66						
Brent Oil (USD/bbl)	82	70	101	83	82	71						
WCS - WTI Discount (USD/bbl)	-18	-14	-21	-19	-15	-14						
Nymex Natural Gas (USD/mmbtu)	3.39	3.85	6.61	2.73	2.38	3.75						
Copper (USD/lb)	3.10	4.23	4.00	3.85	4.18	4.50						
Zinc (USD/lb)	1.02	1.36	1.58	1.20	1.24	1.20						
Nickel (USD/lb)	7.00	8.37	11.66	9.75	7.75	8.00						
Iron Ore (USD/tonne)	101	160	121	120	109	90						
Gold, (USD/oz)	1,342	1,799	1,803	1,943	2,300	2,300						
Silver, (USD/oz)	21.64	25.15	21.80	23.38	27.00	27.00						

Sources: Scotiabank Economics, Statistics Canada, Focus Economics, BEA, BCB, BLS, IMF, Bloomberg.

North America												
	2010-19	2021	2022	2023	2024f	2025f	2010-19	2021	2022	2023	2024f	2025f
	Canada						United States					
	(annual % change, unless noted)						(annual % change, unless noted)					
Real GDP	2.2	5.3	3.8	1.2	1.2	2.1	2.4	6.1	2.5	2.9	2.6	1.8
Consumer spending	2.5	5.1	5.1	1.7	1.7	1.6	2.3	8.8	3.0	2.5	2.6	1.9
Residential investment	2.4	14.6	-12.0	-10.2	-0.4	5.2	4.7	10.9	-8.6	-8.3	3.2	0.7
Business investment*	3.0	9.1	4.3	-0.6	-0.4	4.3	5.6	6.0	7.0	6.0	4.1	2.1
Government	1.1	4.6	3.3	2.1	2.8	2.3	0.2	-0.3	-1.1	3.9	2.6	1.2
Exports	3.5	2.7	3.2	5.4	1.3	1.5	3.9	6.5	7.5	2.8	3.1	2.6
Imports	3.7	8.1	7.6	0.9	0.8	2.1	4.3	14.7	8.6	-1.2	4.7	0.9
Inventories, contribution to annual GDP growth	0.1	0.7	2.3	-0.7	-0.7	0.0	0.1	0.2	0.5	-0.4	0.0	-0.2
Nominal GDP	4.0	13.4	11.8	2.8	4.6	4.0	4.1	10.9	9.8	6.6	5.1	4.0
GDP deflator	1.7	7.7	7.7	1.5	3.4	1.8	1.6	4.6	7.1	3.6	2.4	2.1
Consumer price index (CPI)	1.6	3.4	6.8	3.9	2.4	2.0	1.8	4.7	8.0	4.1	2.9	2.2
Core inflation rate**	1.7	2.8	5.0	4.0	2.6	2.1	1.6	3.6	5.4	4.1	2.7	2.2
Pre-tax corporate profits	6.3	33.2	14.7	-17.4	-0.6	12.3	5.9	27.6	7.8	5.8	3.9	2.6
Employment	1.3	5.0	4.0	2.4	1.6	1.3	1.4	2.9	4.3	2.3	1.6	0.9
Unemployment rate (%)	6.9	7.5	5.3	5.4	6.3	6.5	6.2	5.4	3.6	3.6	4.1	4.2
Current account balance (CAD, USD bn)	-56.9	0.4	-10.3	-21.0	-32.8	-61.5	-407	-868	-1012	-905	-1038	-1009
Merchandise trade balance (CAD, USD bn)	-13.6	2.5	19.7	-1.9	-8.6	-33.2	-763	-1083	-1180	-1063	-1172	-1170
Federal budget balance (FY, CAD, USD bn) ***	-18.7	-90.2	-35.3	-40.0	-39.8	-38.9	-829	-2,775	-1,376	-1,695	-1,853	-1,892
percent of GDP	-1.0	-3.6	-1.3	-1.4	-1.3	-1.2	-4.8	-11.7	-5.3	-6.1	-6.4	-6.2
Housing starts (000s, mn)	201	271	262	240	242	253	0.99	1.60	1.55	1.42	1.34	1.34
Motor vehicle sales (000s, mn)	1,816	1,663	1,523	1,684	1,779	1,801	15.7	14.9	13.8	15.5	15.6	16.5
Industrial production	2.4	5.0	3.9	-0.7	0.0	2.4	1.7	4.4	3.4	0.2	-0.1	1.4
	Mexico											
	(annual % change)											
Real GDP	2.3	6.0	3.7	3.2	1.4	1.0						
Consumer price index	4.0	5.7	7.9	5.5	4.7	4.0						
Unemployment rate (%)	4.4	4.1	3.3	2.8	2.9	3.4						

Sources: Scotiabank Economics, Statistics Canada, CMHC, BEA, BLS, Bloomberg. *For Canada it includes capital expenditures by businesses and non-profit institutions.
 ** US: core PCE deflator; Canada: average of 2 core measures published by the BoC. *** In order to align with US reporting, as of the August 2020 issue of Scotiabank's Forecast Tables, Canadian Federal and Provincial Budget Balances for FY2020/21 are noted in calendar year 2020, FY2021/22 in calendar year 2021.

Quarterly Forecasts														
	2022		2023				2024				2025			
Canada	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4f	Q1f	Q2f	Q3f	Q4f	
Real GDP (q/q ann. % change)	-0.9	3.4	0.7	-0.3	0.1	1.8	2.1	1.7	1.7	2.1	2.5	2.2	2.3	
Real GDP (y/y % change)	2.2	2.0	1.3	0.7	1.0	0.6	0.9	1.4	1.8	1.9	2.0	2.1	2.3	
Consumer prices (y/y % change)	6.7	5.1	3.5	3.7	3.2	2.8	2.7	2.0	2.1	2.1	2.0	1.9	1.9	
Average of new core CPIs (y/y % change)*	5.4	4.7	3.9	3.7	3.5	3.1	2.8	2.4	2.2	2.2	2.1	2.1	2.1	
CPIXFET (y/y % change)**	5.4	4.8	4.0	3.4	3.4	2.9	2.8	2.5	2.4	2.2	2.1	2.0	2.0	
Unemployment Rate (%)	5.1	5.1	5.3	5.5	5.8	5.9	6.2	6.5	6.6	6.6	6.6	6.5	6.4	
United States	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4f	Q1f	Q2f	Q3f	Q4f	
Real GDP (q/q ann. % change)	3.4	2.8	2.5	4.4	3.2	1.6	3.0	2.3	1.3	1.7	1.9	1.7	1.8	
Real GDP (y/y % change)	1.3	2.3	2.8	3.2	3.2	2.9	3.0	2.5	2.0	2.1	1.8	1.6	1.8	
Consumer prices (y/y % change)	7.1	5.7	4.0	3.6	3.2	3.2	3.2	2.6	2.5	2.4	2.3	2.1	1.9	
Total PCE deflator (y/y % change)	6.0	5.0	3.9	3.4	2.8	2.7	2.6	2.3	2.4	2.3	2.1	1.8	1.8	
Core PCE deflator (y/y % change)	5.2	4.9	4.6	3.9	3.2	3.0	2.7	2.6	2.5	2.4	2.3	2.1	2.0	
Unemployment Rate (%)	3.6	3.5	3.6	3.7	3.7	3.8	4.0	4.2	4.2	4.2	4.2	4.2	4.2	

* Average of 2 core measures published by the BoC. ** CPI ex. food, energy and indirect taxes. Sources: Scotiabank Economics, Statistics Canada, BEA, BLS, Bloomberg.

Central Bank Rates													
	2022	2023				2024				2025			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f
Americas	(% , end of period)												
Bank of Canada	4.25	4.50	4.75	5.00	5.00	5.00	4.75	4.25	3.50	3.25	3.00	3.00	3.00
US Federal Reserve (upper bound)	4.50	5.00	5.25	5.50	5.50	5.50	5.50	5.00	4.50	4.00	3.75	3.50	3.50
Bank of Mexico	10.50	11.25	11.25	11.25	11.25	11.00	11.00	10.50	10.00	9.75	9.25	8.75	8.00
Central Bank of Brazil	13.75	13.75	13.75	12.75	11.75	10.75	10.50	10.75	11.75	12.00	12.00	11.75	11.00
Bank of the Republic of Colombia	12.00	13.00	13.25	13.25	13.00	12.25	11.25	10.25	9.00	7.50	6.00	5.50	5.50
Central Reserve Bank of Peru	7.50	7.75	7.75	7.50	6.75	6.25	5.75	5.25	5.00	4.75	4.50	4.25	4.25
Central Bank of Chile	11.25	11.25	11.25	9.50	8.25	7.25	5.75	5.50	5.00	4.75	4.25	4.25	4.25
Europe													
European Central Bank MRO Rate	2.50	3.50	4.00	4.50	4.50	4.50	4.25	3.65	3.15	2.65	2.40	2.15	2.15
European Central Bank Deposit Rate	2.00	3.00	3.50	4.00	4.00	4.00	3.75	3.50	3.00	2.50	2.25	2.00	2.00
Bank of England	3.50	4.25	5.00	5.25	5.25	5.25	5.25	5.00	4.50	4.25	3.75	3.50	3.25
Asia/Oceania													
Reserve Bank of Australia	3.10	3.60	4.10	4.10	4.35	4.35	4.35	4.35	4.35	4.10	3.85	3.75	3.60
Bank of Japan	-0.10	-0.10	-0.10	-0.10	-0.10	0.05	0.05	0.25	0.25	0.50	0.50	0.60	0.60
People's Bank of China	2.75	2.75	2.65	2.50	2.50	2.50	2.50	2.00	1.90	1.80	1.80	1.80	1.80
Reserve Bank of India	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.25	6.00	6.00	6.00	5.75
Bank of Korea	3.25	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.25	3.00	2.75	2.50	2.50
Bank of Thailand	1.25	1.75	2.00	2.50	2.50	2.50	2.50	2.50	2.50	2.25	2.00	2.00	2.00
Currencies and Interest Rates													
Americas	(end of period)												
Canadian dollar (USDCAD)	1.36	1.35	1.32	1.36	1.32	1.35	1.37	1.35	1.36	1.34	1.32	1.32	1.30
Canadian dollar (CADUSD)	0.74	0.74	0.76	0.74	0.76	0.74	0.73	0.74	0.74	0.75	0.76	0.76	0.77
Mexican peso (USDMXN)	19.50	18.05	17.12	17.42	16.97	16.56	18.32	19.69	20.50	20.70	20.80	21.00	21.30
Mexican peso (CADMXN)	14.39	13.34	12.94	12.85	12.80	12.23	13.38	14.56	15.07	15.45	15.76	15.91	16.38
Brazilian real (USDBRL)	5.28	5.06	4.79	5.03	4.86	5.01	5.59	5.45	5.36	5.33	5.32	5.31	5.33
Colombian peso (USDCOP)	4,853	4,623	4,172	4,067	3,855	3,852	4,153	4,207	4,116	4,120	4,125	4,140	4,150
Peruvian sol (USDPEN)	3.81	3.76	3.63	3.78	3.70	3.72	3.84	3.70	3.75	3.75	3.75	3.80	3.78
Chilean peso (USDCLP)	851	795	802	892	879	979	940	899	890	870	870	870	870
Europe													
Euro (EURUSD)	1.07	1.08	1.09	1.06	1.10	1.08	1.07	1.11	1.09	1.11	1.11	1.15	1.15
UK pound (GBPUSD)	1.21	1.23	1.27	1.22	1.27	1.26	1.26	1.34	1.27	1.29	1.29	1.31	1.31
Asia/Oceania													
Japanese yen (USDJPY)	131	133	144	149	141	151	161	144	150	145	145	140	140
Australian dollar (AUDUSD)	0.68	0.67	0.67	0.64	0.68	0.65	0.67	0.69	0.68	0.70	0.70	0.72	0.72
Chinese yuan (USDCNY)	6.90	6.87	7.25	7.30	7.10	7.22	7.27	7.02	7.00	7.00	7.00	7.00	7.00
Indian rupee (USDINR)	82.7	82.2	82.0	83.0	83.2	83.4	83.4	83.8	83.6	83.5	83.5	83.5	83.5
South Korean won (USDKRW)	1,265	1,302	1,318	1,349	1,288	1,347	1,377	1,315	1,300	1,290	1,280	1,270	1,270
Thai baht (USDTHB)	34.6	34.2	35.5	36.4	34.1	36.4	36.7	32.2	32.2	32.0	32.0	32.0	32.0
Canada (Yields, %)													
3-month T-bill	4.32	4.42	4.91	5.11	5.03	4.95	4.64	4.20	3.25	3.00	3.00	3.00	3.00
2-year Canada	4.05	3.73	4.58	4.87	3.89	4.18	3.99	2.91	3.00	3.15	3.25	3.35	3.50
5-year Canada	3.41	3.02	3.68	4.25	3.17	3.53	3.51	2.74	3.00	3.15	3.25	3.45	3.75
10-year Canada	3.30	2.90	3.27	4.02	3.11	3.47	3.50	2.96	3.15	3.35	3.50	3.75	4.00
30-year Canada	3.28	3.00	3.09	3.81	3.03	3.35	3.39	3.14	3.30	3.45	3.50	3.75	4.00
United States (Yields, %)													
3-month T-bill	4.41	4.80	5.31	5.46	5.35	5.40	5.20	4.44	4.50	3.95	3.60	3.50	3.50
2-year Treasury	4.43	4.03	4.90	5.04	4.25	4.62	4.75	3.64	3.65	3.55	3.60	3.65	3.70
5-year Treasury	4.00	3.57	4.16	4.61	3.85	4.21	4.37	3.56	3.75	3.80	3.85	3.90	3.95
10-year Treasury	3.88	3.47	3.84	4.57	3.88	4.20	4.40	3.78	4.10	4.15	4.20	4.25	4.30
30-year Treasury	3.97	3.65	3.86	4.70	4.03	4.34	4.56	4.12	4.40	4.45	4.50	4.55	4.60

Sources: Scotiabank Economics, Bloomberg.

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
2021	5.3	1.0	8.4	5.9	5.3	6.7	5.4	1.3	-0.7	4.6	7.1
2022	3.8	-1.7	2.9	2.9	1.1	2.5	3.9	3.3	6.0	5.0	3.8
2023e	1.2	-2.5	2.2	1.3	1.3	0.2	1.4	1.3	1.6	2.2	1.6
2024f	1.2	1.5	1.6	0.9	0.8	1.0	1.1	1.0	1.3	1.7	1.1
2025f	2.1	2.1	2.2	1.6	1.4	1.7	2.1	1.9	2.0	2.5	2.3
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
2021	13.4	18.5	14.9	10.0	10.9	11.6	9.8	9.2	13.9	24.9	15.8
2022	11.8	6.8	9.3	7.1	7.4	8.4	9.2	8.6	29.1	22.0	11.0
2023e	2.8	-3.7	5.1	4.3	4.0	3.7	4.3	4.1	-1.2	-2.3	4.6
2024f	4.6	5.6	4.9	3.8	3.9	4.4	4.2	4.0	6.0	6.1	4.4
2025f	4.0	3.0	4.6	3.5	3.5	3.9	4.3	3.8	3.4	3.4	4.3
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
2021	5.0	3.4	4.0	5.6	3.1	4.3	5.2	3.7	2.6	5.4	6.2
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	1.6	2.7	4.1	3.2	2.9	0.6	1.5	2.3	2.5	2.9	2.0
2025f	1.3	1.5	2.1	1.7	1.7	0.9	1.3	1.2	1.4	1.7	1.3
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
2021	7.5	13.1	9.8	8.6	9.2	6.1	8.1	6.5	6.6	8.6	6.6
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	6.6	7.1	5.4	6.9	5.3	5.5	7.0	5.6
2025f	6.5	10.0	8.0	6.8	7.2	5.5	7.1	5.5	5.8	7.3	5.9
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
2021	3.4	3.7	5.1	4.1	3.8	3.8	3.5	3.2	2.6	3.2	2.8
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	3.5	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
Housing Starts (units, 000s)											
2010-19	201	2.2	0.8	4.2	2.7	44	70	6.6	6.0	31	34
2021	271	1.0	1.3	6.0	3.8	68	100	8.0	4.2	32	48
2022	262	2.7	1.2	5.2	3.7	41	87	3.5	2.6	41	24
2023	240	1.0	1.1	7.2	4.5	39	89	7.1	4.6	36	50
2024f	242	1.5	1.1	7.3	5.1	45	80	7.0	4.7	42	48
2025f	253	1.9	1.1	6.5	4.4	52	87	7.7	5.7	40	47
Motor Vehicle Sales (units, 000s)											
2010-19	1,816	33	7	52	42	441	738	56	54	239	199
2021	1,663	29	8	45	38	413	667	50	43	197	203
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	1,779	29	8	45	39	421	730	52	46	207	204
2025f	1,801	29	8	46	39	426	739	52	46	209	207
Budget Balances, (CAD mn)											
2020	-327,729	-1,492	-6	-342	409	-7,539	-16,404	-2,124	-1,127	-16,962	-5,507
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
2023e	-40,003	-433	-86	144	501	-8,041	-600	-1,971	182	4,285	-5,035
2024f	-39,800	-152	-85	-654	-28	-10,998	-9,806	-796	-354	2,928	-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.

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