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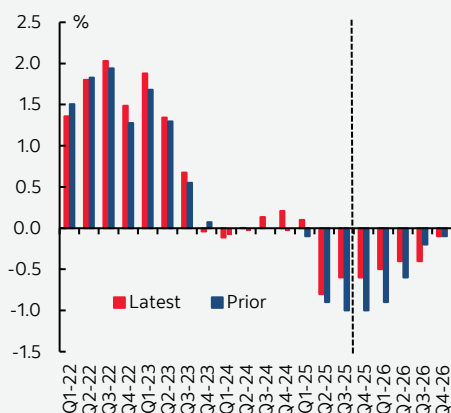
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Chart 1

Canada's Output Gap Revisions



Source: Scotiabank Economics.

## All About Historical Revisions

- The overall macro narrative is essentially unchanged from our previous forecast round, as ongoing and expected impacts of U.S. trade and economic policies continue to constrain the outlook.
- There are minimal changes to the U.S. forecast this round, reflecting the absence of material new data since our last publication due to the government shutdown. We continue to expect the U.S. economy to weaken as emerging signs of softness in the goods sector and labour markets persist into next year.
- The Canadian forecast now incorporates the latest historical revisions, which lift the level of activity and point to an economy in slightly better shape than we had previously assumed. These revisions leave the broad growth profile intact but suggest somewhat less slack, reinforcing our existing policy rate call for the Bank of Canada.

In the United States, new data releases since our last forecast were limited and broadly consistent with our prior assessment. As a result, U.S. growth, inflation and policy rate projections are largely unchanged. Growth is expected to slow from 1.9% in 2025 to 1.6% in 2026, with consumption nearly stalling and business investment moderating. Imports will decline sharply due to tariffs and weak demand, cushioning GDP from a steeper drop. Inflation should hover around 2.5% in early 2026, reflecting tariff effects and service price pressures. The Federal Reserve is likely to continue cutting rates as it looks through these price pressures and responds to broader political pressure, lowering the federal funds rate to 3.0% by mid-2026, below the model's predicted rate of 3.5%.

In Canada, the most important new piece of information since the last forecast round has been the historical revisions. While these do not change the projected growth path over the forecast horizon, they leave the economy starting from a stronger position. We assess that the revision to the level of GDP mostly reflects higher potential output, as a large part of the change came from higher business investment. Still, these revisions imply less excess capacity, adding to the evidence that the economy is in a better cyclical position than we previously thought (chart 1). This is fully consistent with our view that the Bank of Canada is done with rate cuts and that the next move will be a hike.

Canada's outlook remains consistent with a modest, uneven expansion. We expect GDP growth to slow modestly from 1.7% in 2025 to 1.5% in 2026 but improve to 1.8% in 2027. The recovery is mainly supported by fading trade war effects on export growth and government policies aimed at supporting growth, particularly business investment. As we have noted before, Canadian governments are focused on deploying policy tools to strengthen the economic outlook and boost investment.

Although historical revisions have reduced the amount of excess capacity, the economy still operates with excess supply. We expect the recovery to help close this gap by early 2027. Weak demand will gradually bring inflation closer to the Bank of Canada's target, but this process will take time. Underlying inflation remains elevated and has been slow to adjust despite weak growth and excess supply—a sluggishness we expect to persist as the recovery unfolds.

We continue to believe that slow inflation moderation and persistent upside risks, combined with an economy operating close to capacity, are likely to prompt the Bank of Canada to raise rates in the second half of 2026, bringing the policy rate to the mid-point of the Bank of Canada's range for the neutral rate. For a more complete review of drivers and risks, please consult our previous [outlook](#).

International												
	2010–19	2023	2024	2025f	2026f	2027f	2010–19	2023	2024	2025f	2026f	2027f
	Real GDP						Consumer Prices					
	(annual % change)						(annual average % change, unless noted)					
World (based on purchasing power parity)	3.7	3.5	3.4	3.1	2.9	3.1						
Canada	2.2	2.0	2.0	1.7	1.5	1.8	1.6	3.9	2.4	2.1	2.2	2.0
United States	2.4	2.9	2.8	1.9	1.6	2.1	1.8	4.1	3.0	2.8	2.4	2.4
Mexico	2.3	3.1	1.4	0.1	0.6	1.0	4.0	5.6	4.7	3.8	3.8	3.7
United Kingdom	2.0	0.3	1.1	1.4	1.1	1.4	2.2	7.3	2.5	3.4	2.5	2.2
Eurozone	1.4	0.6	0.8	1.4	1.1	1.5	1.4	5.4	2.4	2.1	1.8	2.0
Germany	2.0	-0.7	-0.5	0.2	0.9	1.6	1.4	6.0	2.5	2.2	1.9	2.0
France	1.4	1.6	1.1	0.8	1.0	1.2	1.3	5.7	2.3	1.0	1.4	1.7
China	7.7	5.4	5.0	4.8	4.4	4.1	2.6	0.3	0.2	0.0	0.7	1.1
India	6.6	9.2	6.5	6.5	6.5	6.5	6.5	5.7	4.9	2.4	4.1	4.1
Japan	1.2	0.7	-0.2	1.1	0.8	0.8	0.5	3.3	2.8	3.0	1.8	2.0
South Korea	3.5	1.6	2.0	1.0	1.8	2.0	1.7	3.6	2.3	2.0	1.9	2.0
Australia	2.6	2.1	1.0	1.8	2.2	2.4	2.1	5.6	3.2	2.6	2.7	2.5
Thailand	3.6	2.2	2.9	2.1	1.9	2.4	1.6	1.2	0.4	0.2	0.8	1.2
Brazil	1.4	3.2	3.4	2.2	1.8	1.9	5.8	4.6	4.4	4.5	4.2	3.8
Colombia	3.7	0.7	1.6	2.6	2.9	3.0	3.7	11.8	6.6	5.2	4.7	4.0
Peru	4.5	-0.4	3.5	3.3	3.2	3.0	2.8	6.3	2.4	1.5	1.9	2.1
Chile	3.3	0.5	2.6	2.5	2.5	2.5	2.9	7.7	4.3	4.2	3.0	3.0
Commodities												
	(annual average)											
WTI Oil (USD/bbl)	74	78	76	65	60	57						
Brent Oil (USD/bbl)	82	83	81	69	65	62						
WCS - WTI Discount (USD/bbl)	-18	-19	-15	-12	-13	-14						
Nymex Natural Gas (USD/mmbtu)	3.39	2.73	2.27	3.48	5.00	4.00						
Copper (USD/lb)	3.10	3.85	4.15	4.50	4.75	4.75						
Zinc (USD/lb)	1.02	1.20	1.26	1.31	1.40	1.40						
Nickel (USD/lb)	7.00	9.75	7.63	6.90	7.00	7.00						
Iron Ore (USD/tonne)	101	120	110	100	90	90						
Gold, (USD/oz)	1,342	1,943	2,386	3,430	4,100	3,900						
Silver, (USD/oz)	21.64	23.38	28.21	40.00	50.00	48.00						
Sources: Scotiabank Economics, Statistics Canada, Focus Economics, BEA, BCB, BLS, IMF, Bloomberg.												

**North America**

	2010–19	2023	2024	2025f	2026f	2027f	2010–19	2023	2024	2025f	2026f	2027f
<b>Canada</b>						<b>United States</b>						
	(annual % change, unless noted)					(annual % change, unless noted)						
Real GDP	2.2	2.0	2.0	1.7	1.5	1.8	2.4	2.9	2.8	1.9	1.6	2.1
Consumer spending	2.5	2.3	2.2	2.1	1.5	2.1	2.3	2.6	2.9	2.3	0.4	1.4
Residential investment	2.4	-9.3	0.0	1.8	3.1	3.3	4.7	-7.8	3.2	-2.6	0.7	6.1
Business investment*	16.4	3.4	-0.4	-0.6	-1.4	3.9	5.6	7.3	2.9	4.3	3.4	4.0
Government	1.1	2.9	4.2	2.8	3.9	2.1	0.2	3.5	3.8	1.1	1.2	1.6
Exports	3.5	6.2	0.9	-2.8	1.2	2.7	3.9	2.8	3.6	1.0	0.9	1.9
Imports	3.7	1.2	0.7	-0.2	2.9	3.7	4.3	-0.9	5.8	2.7	-4.0	1.3
Inventories, contribution to annual GDP growth	0.1	-1.2	-0.2	0.6	0.1	-0.2	0.1	-0.4	0.0	0.0	-0.1	0.1
Nominal GDP	4.0	3.5	4.8	4.2	3.4	3.8	4.1	6.7	5.3	4.5	4.0	4.3
GDP deflator	1.7	1.5	2.7	2.5	1.9	2.0	1.6	3.7	2.5	2.6	2.4	2.1
Consumer price index (CPI)	1.6	3.9	2.4	2.1	2.2	2.0	1.8	4.1	3.0	2.8	2.4	2.4
Core inflation rate**	1.7	4.0	2.8	2.9	2.4	2.1	1.6	4.2	2.9	2.8	2.4	2.2
Pre-tax corporate profits	6.3	-11.8	-2.3	6.0	2.7	4.3	5.9	7.6	5.1	4.0	3.9	4.7
Employment	1.3	3.0	1.9	1.4	0.8	1.2	1.4	2.2	1.3	0.9	0.8	1.5
Unemployment rate (%)	6.9	5.4	6.4	6.8	6.4	6.0	6.2	3.6	4.0	4.2	4.3	4.3
Current account balance (CAD, USD bn)	-56.9	-20.4	-15.0	-50.2	-44.1	-52.6	-407	-928	-1185	-1160	-868	-867
Merchandise trade balance (CAD, USD bn)	-13.6	-0.9	-7.2	-45.9	-46.3	-51.9	-763	-1057	-1215	-1252	-988	-1006
Federal budget balance (FY, CAD, USD bn) ***	-18.7	-61.9	-36.3	-78.3	-65.4	-63.5	-829	-1,694	-1,915	-1,775	-2,042	-2,075
percent of GDP	-1.0	-2.1	-1.2	-2.4	-2.0	-1.8	-4.8	-6.1	-6.5	-5.8	-6.4	-6.2
Housing starts (000s, mn)	201	240	245	259	252	257	0.99	1.42	1.37	1.35	1.35	1.43
Motor vehicle sales (000s, mn)	1,816	1,684	1,819	1,888	1,835	1,872	15.7	15.5	15.9	16.2	15.8	15.8
Industrial production	2.4	0.6	0.6	1.0	1.5	2.0	1.7	-0.2	-0.6	1.3	1.7	2.0
<b>Mexico</b>												
	(annual % change)											
Real GDP	2.3	3.1	1.4	0.1	0.6	1.0						
Consumer price index	4.0	5.6	4.7	3.8	3.8	3.7						
Unemployment rate (%)	4.4	2.8	2.7	2.8	3.3	3.8						

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 FY2023/24 are noted in calendar year 2023, FY2024/25 in calendar year 2024.

**Quarterly Forecasts**

	2024	2025				2026				2027			
<b>Canada</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3e</b>	<b>Q4f</b>	<b>Q1f</b>	<b>Q2f</b>	<b>Q3f</b>	<b>Q4f</b>	<b>Q1f</b>	<b>Q2f</b>	<b>Q3f</b>	<b>Q4f</b>
Real GDP (q/q ann. % change)	2.8	2.2	-1.8	2.6	1.4	1.9	1.4	1.4	2.2	1.8	1.6	2.1	2.1
Real GDP (y/y % change)	3.1	2.9	1.6	1.4	1.1	1.0	1.8	1.5	1.7	1.7	1.8	1.9	1.9
Consumer prices (y/y % change)	1.9	2.3	1.8	2.0	2.5	2.3	2.3	2.1	2.1	2.1	2.0	2.0	2.0
Average of new core CPIs (y/y % change)*	2.6	2.8	3.0	3.1	2.9	2.6	2.4	2.3	2.2	2.1	2.1	2.0	2.0
CPIXFET (y/y % change)**	2.2	2.6	2.6	2.5	3.0	2.7	2.6	2.4	2.3	2.2	2.2	2.1	2.1
Unemployment Rate (%)	6.7	6.6	6.9	7.0	6.7	6.7	6.5	6.4	6.2	6.1	6.0	5.9	5.9
<b>United States</b>													
Real GDP (q/q ann. % change)	1.9	-0.6	3.8	2.7	0.4	1.5	1.1	1.8	2.0	2.1	2.4	2.6	2.7
Real GDP (y/y % change)	2.4	2.0	2.1	1.9	1.6	2.1	1.4	1.2	1.6	1.7	2.1	2.3	2.5
Consumer prices (y/y % change)	2.7	2.7	2.5	2.9	3.0	2.7	2.5	2.3	2.2	2.3	2.4	2.4	2.5
Total PCE deflator (y/y % change)	2.6	2.6	2.4	2.7	2.8	2.4	2.3	2.1	2.1	2.1	2.1	2.1	2.1
Core PCE deflator (y/y % change)	3.0	2.8	2.7	2.8	2.9	2.6	2.5	2.3	2.2	2.2	2.2	2.2	2.2
Unemployment Rate (%)	4.1	4.1	4.2	4.3	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3

\* 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**

	2024	2025				2026				2027			
	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f
<b>Americas</b>													
Bank of Canada	3.25	2.75	2.75	2.50	2.25	2.25	2.25	2.50	2.75	3.00	3.00	3.00	3.00
US Federal Reserve (upper bound)	4.50	4.50	4.50	4.25	3.75	3.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Bank of Mexico	10.00	9.00	8.00	7.50	7.00	6.50	6.50	6.50	6.50	6.50	6.50	6.00	6.00
Central Bank of Brazil	12.25	14.25	15.00	15.00	15.00	14.50	13.50	12.50	12.00	11.50	11.00	10.50	10.50
Bank of the Republic of Colombia	9.50	9.50	9.25	9.25	9.25	9.25	9.25	8.75	8.50	8.00	7.50	7.00	6.75
Central Reserve Bank of Peru	5.00	4.75	4.50	4.25	4.25	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Central Bank of Chile	5.00	5.00	5.00	4.75	4.50	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
<b>Europe</b>													
European Central Bank MRO Rate	3.15	2.65	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15
European Central Bank Deposit Rate	3.00	2.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Bank of England	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.25	3.25	3.25	3.25	3.25	3.25
<b>Asia/Oceania</b>													
Reserve Bank of Australia	4.35	4.10	3.85	3.60	3.60	3.60	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Bank of Japan	0.25	0.50	0.50	0.50	0.50	0.75	0.75	1.00	1.00	1.00	1.00	1.00	1.00
People's Bank of China	1.50	1.50	1.40	1.40	1.40	1.30	1.25	1.20	1.20	1.20	1.20	1.20	1.25
Reserve Bank of India	6.50	6.25	5.50	5.50	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Bank of Korea	3.00	2.75	2.50	2.50	2.50	2.25	2.00	2.00	2.00	2.00	2.25	2.25	2.25
Bank of Thailand	2.25	2.00	1.75	1.50	1.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25

**Currencies and Interest Rates**

<b>Americas</b>													
Canadian dollar (USDCAD)	1.44	1.44	1.36	1.39	1.40	1.38	1.35	1.34	1.33	1.32	1.32	1.30	1.30
Canadian dollar (CADUSD)	0.70	0.70	0.73	0.72	0.71	0.72	0.74	0.75	0.75	0.76	0.76	0.77	0.77
Mexican peso (USDMXN)	20.83	20.47	18.75	18.31	18.65	18.84	19.01	19.23	19.38	19.78	19.95	20.19	20.40
Mexican peso (CADMXN)	14.48	14.23	13.78	13.15	13.32	13.65	14.08	14.35	14.57	14.98	15.11	15.53	15.69
Brazilian real (USDBRL)	6.18	5.71	5.43	5.32	5.40	5.44	5.47	5.50	5.50	5.50	5.50	5.50	5.50
Colombian peso (USDCOP)	4,406	4,183	4,100	3,920	3,986	3,994	4,016	4,026	4,045	4,065	4,084	4,103	4,122
Peruvian sol (USDPEN)	3.74	3.68	3.54	3.47	3.45	3.49	3.43	3.47	3.45	3.50	3.47	3.52	3.55
Chilean peso (USDCLP)	995	951	932	963	890	880	870	870	870	870	870	870	870
<b>Europe</b>													
Euro (EURUSD)	1.04	1.08	1.18	1.17	1.16	1.18	1.18	1.22	1.22	1.23	1.23	1.24	1.24
UK pound (GBPUSD)	1.25	1.29	1.37	1.34	1.30	1.32	1.34	1.36	1.37	1.38	1.38	1.39	1.39
<b>Asia/Oceania</b>													
Japanese yen (USDJPY)	157	150	144	148	150	147	145	142	140	137	135	133	130
Australian dollar (AUDUSD)	0.62	0.62	0.66	0.66	0.66	0.68	0.68	0.70	0.70	0.71	0.71	0.72	0.72
Chinese yuan (USDCNY)	7.30	7.26	7.16	7.12	7.10	7.10	7.05	7.05	7.00	7.00	7.00	7.00	7.00
Indian rupee (USDINR)	85.6	85.5	85.8	88.8	88.0	87.9	87.9	87.9	88.0	87.9	87.8	87.6	87.5
South Korean won (USDKRW)	1472	1473	1354	1404	1400	1370	1360	1350	1340	1330	1320	1320	1320
Thai baht (USDTHB)	34.1	33.9	32.5	32.4	32.2	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0
<b>Canada (Yields, %)</b>													
3-month T-bill	3.15	2.61	2.65	2.42	2.20	2.25	2.35	2.60	2.85	3.00	3.05	3.05	3.05
2-year Canada	2.93	2.46	2.59	2.47	2.75	2.85	2.95	3.05	3.10	3.15	3.15	3.15	3.15
5-year Canada	2.97	2.61	2.82	2.75	3.00	3.00	3.10	3.20	3.25	3.25	3.30	3.30	3.35
10-year Canada	3.23	2.97	3.27	3.18	3.40	3.20	3.25	3.35	3.45	3.55	3.65	3.70	3.70
30-year Canada	3.33	3.22	3.57	3.63	3.80	3.70	3.70	3.70	3.75	3.80	3.80	3.85	3.95
<b>United States (Yields, %)</b>													
3-month T-bill	4.14	4.19	4.29	3.85	3.50	2.95	2.80	2.80	2.80	2.80	2.80	2.80	2.80
2-year Treasury	4.24	3.88	3.72	3.61	3.50	3.30	3.25	3.20	3.20	3.20	3.20	3.20	3.20
5-year Treasury	4.38	3.95	3.80	3.74	3.65	3.50	3.45	3.45	3.45	3.45	3.45	3.45	3.45
10-year Treasury	4.57	4.21	4.23	4.15	4.00	3.80	3.70	3.70	3.80	3.85	3.90	3.95	4.00
30-year Treasury	4.78	4.57	4.77	4.73	4.70	4.55	4.45	4.40	4.40	4.45	4.50	4.60	4.70

Sources: Scotiabank Economics, Bloomberg.

**The Provinces**

(annual % change except where noted)

**Real GDP**

	CA	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
2010–19	2.2	1.1	2.1	1.2	0.7	1.9	2.3	2.2	2.3	2.6	2.9
2023	2.0	-3.0	2.9	2.4	2.0	0.7	2.4	2.8	3.1	2.5	2.8
2024	2.0	2.7	3.8	3.1	2.7	1.7	1.6	1.7	3.0	3.0	1.1
2025f	1.7	1.6	1.5	1.8	1.8	1.1	1.2	2.2	2.4	2.9	2.7
2026f	1.5	2.1	2.2	1.5	1.7	1.2	1.0	1.6	2.5	2.9	1.6
2027f	1.8	2.0	1.8	1.9	2.0	1.6	1.6	1.9	2.6	2.5	1.9

**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
2023	3.5	-4.0	6.7	7.6	3.5	4.7	6.9	5.4	-3.7	-4.0	3.6
2024	4.8	4.6	7.5	8.0	4.0	5.9	5.1	3.3	0.0	5.1	3.5
2025f	4.2	3.0	4.6	4.6	4.5	3.9	3.9	4.8	3.9	3.9	5.3
2026f	3.4	3.9	4.4	3.5	3.8	3.2	2.9	3.5	4.5	4.4	3.6
2027f	3.8	3.9	4.1	4.0	4.2	3.7	3.6	3.9	4.8	4.0	4.0

**Employment**

2010–19	1.3	0.7	1.3	0.3	0.0	1.1	1.4	1.0	0.9	1.3	2.0
2023	3.0	1.8	6.2	2.7	3.5	3.0	3.1	2.7	1.6	3.7	2.6
2024	1.9	2.8	3.5	3.2	2.9	1.0	1.7	2.5	2.6	3.1	2.3
2025f	1.4	-0.2	1.0	0.6	1.2	1.8	1.0	1.6	2.5	2.9	1.2
2026f	0.8	0.6	0.2	0.4	0.8	0.5	0.7	0.5	1.6	2.3	0.7
2027f	1.2	1.2	0.9	1.1	1.2	1.2	1.2	1.2	1.4	1.6	1.2

**Unemployment Rate (%)**

2010–19	6.9	13.3	10.6	8.8	9.5	7.1	7.0	5.6	5.3	6.2	6.2
2023	5.4	10.0	7.2	6.4	6.6	4.5	5.6	4.9	4.7	5.9	5.2
2024	6.4	10.0	7.9	6.5	7.0	5.3	7.0	5.4	5.4	7.0	5.6
2025f	6.8	10.2	8.0	6.5	7.2	5.6	7.7	5.9	5.1	7.2	6.1
2026f	6.4	9.8	8.4	6.3	6.6	5.4	7.3	6.0	4.1	6.3	5.7
2027f	6.0	9.3	8.5	5.9	6.1	4.9	6.8	5.8	3.9	6.5	5.3

**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
2023	3.9	3.3	2.9	4.0	3.5	4.5	3.8	3.6	3.9	3.3	4.0
2024	2.4	1.8	1.9	2.3	2.2	2.3	2.4	1.0	1.4	2.9	2.6
2025f	2.1	1.5	1.5	2.0	1.6	2.3	2.0	2.5	2.2	2.1	2.3
2026f	2.2	2.2	2.0	2.1	2.1	2.2	2.2	2.2	2.2	2.1	2.2
2027f	2.0	2.0	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.1	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
2023	240	1.0	1.1	7.2	4.5	39	89	7.1	4.6	36	50
2024	245	1.7	1.7	7.4	6.2	49	75	7.2	4.3	48	46
2025f	259	1.5	1.8	9.8	7.2	60	63	7.7	6.5	57	44
2026f	252	1.6	1.6	8.6	6.3	57	68	7.6	6.3	51	43
2027f	257	1.8	1.6	7.7	5.4	59	73	7.9	6.5	49	45

**Motor Vehicle Sales (units, 000s)**

2010–19	1,816	33	7	52	42	441	738	56	54	239	199
2023	1,684	27	8	42	38	411	718	49	45	209	205
2024	1,819	33	9	49	44	473	764	58	51	223	214
2025f	1,888	36	9	54	46	464	786	61	53	231	215
2026f	1,835	32	8	48	42	440	737	56	49	216	207
2027f	1,872	31	8	47	41	449	757	55	49	219	216

**Budget Balances, (CAD mn)**

2022	-35,322	321	14	123	1,002	-3,126	-5,863	373	1,581	11,641	956
2023	-61,876	-459	-15	142	500	-5,994	-693	-1,971	182	4,285	-5,035
2024	-36,300	-297	-164	82	-104	-5,175	-1,090	-1,149	-249	8,320	-7,347
2025f	-78,300	-626	-184	-1,225	-835	-9,898	-13,500	-890	-427	-6,437	-11,187

Sources: Scotiabank Economics, Statistics Canada, CMHC, Budget documents; Quebec budget balance figures are before Generations Fund and Stabilization Reserve transfers.

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