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# Fiscal and Economic Update

THIRD QUARTER 2023-2024

**Fiscal and Economic Update  
Third Quarter 2023–2024**

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## Minister's Message



I am pleased to share with New Brunswickers this latest quarterly update of our province's fiscal and economic situation.

We remain committed to maintaining strong, prudent fiscal management by considering the long-term financial health of the province in every decision we make, not only for today, but for future generations. These efforts are now paying off as seen by a recent assessment by the Parliamentary Budget Officer indicating that New Brunswick's current fiscal policy is sustainable over the long-term.

Our economy has maintained stronger-than-expected momentum for much of the year as our population continues to grow at a healthy pace and employment reaches new heights. These factors have contributed to our overall revenue performance.

With a brighter revenue outlook, we have increased spending in health care, introduced additional affordability measures, and we are moving forward with a comprehensive housing strategy.

Despite the progress we have made, many challenges remain. While the rate of price inflation has begun to slow, it remains above historical norms. Labour supply shortages and housing pressures persist. Moreover, interest rates have risen significantly over the last year, and economic growth across the country is showing signs of slowing.

Given the fiscal results we have achieved in recent years, we are in a better position to tackle these challenges. We have moved forward with tax cuts, allowing residents to keep more of their hard-earned dollars, and we are also increasing spending in priority areas.

We continue to find ourselves in volatile times but are doing so from a healthy position. This latest quarterly update helps inform the discussion on addressing the challenges that come from a vibrant and growing New Brunswick.

A stylized, handwritten signature in blue ink that reads "Ernie L. Steeves".

Hon. Ernie L. Steeves  
Minister of Finance and Treasury Board

## 2023–2024 Fiscal Update

Projections for the 2023–2024 fiscal year show a surplus of \$247.4 million compared to the budgeted surplus of \$40.3 million.

Total revenue is projected to be \$510.5 million higher than budget. The improvement is largely due to stronger income, population, and employment growth which is positively impacting harmonized sales tax and personal income tax revenue, as well as higher revenue under several federal agreements.

Total expenses are projected to be higher than budget by \$303.5 million. This is due to higher expenses in Health, Finance and Treasury Board, and Social Development, offset by lower expenses in Special Operating Agencies and Service of the Public Debt.

The net debt is projected at \$12.4 billion, a decrease of \$62.4 million year-over-year.

**TABLE 1**  
**THIRD QUARTER FISCAL SUMMARY**  
**(\$ Millions)**

	2023–2024			2023–2024		
	Full Year to March 31, 2024			Year-to-date to Dec. 31, 2023		
	Budget	Projection	Variance	Budget	Actual	Variance
Revenue.....	12,192.6	12,703.1	510.5	9,010.3	9,443.3	433.0
Expense.....	12,152.3	12,455.7	303.5	8,721.5	8,925.8	204.3
<b>Surplus (Deficit).....</b>	<b>40.3</b>	<b>247.4</b>	<b>207.1</b>	<b>288.8</b>	<b>517.5</b>	<b>228.7</b>

### NOTICE TO READER:

The financial statements and forecasts have been compiled from information provided by management. Since a financial forecast is based on assumptions regarding future events, actual results will vary from the information presented. This financial information has not been subject to review or audit.

Numbers may not add up due to rounding.

## Revenue Outlook

Revenue is projected to be \$510.5 million higher than budget. The major variances include:

- Harmonized sales tax revenue is up \$346.6 million due to a significant increase to the national revenue pool on which payments are based and a higher New Brunswick share as revised federal estimates reflect economic, administrative and forecast data that was not previously available.
- Conditional Grants are up \$63.6 million mainly due to higher funding for labour market and workforce development agreements, the Canada-wide Early Learning and Child Care Agreement, the Safe Long-term Care Fund and the Safe Restart Agreement, and higher projected recoveries for the Disaster Financial Assistance program.
- Personal Income tax revenue is up \$59.0 million due to stronger than anticipated income, population and employment growth.
- Return on Investment revenue is up \$40.0 million related to higher projections of net income for NB Liquor Corporation and NB Power and higher interest income.
- Sale of Goods and Services revenue is up \$35.1 million due to higher revenue from tuition fees related to the New Brunswick Community College and the Collège communautaire du Nouveau-Brunswick, increased rent revenue related to prior-year adjustments, and higher revenue from Forest Protection Limited.
- Special Purpose Account revenue is up \$32.6 million mainly due to the new output-based pricing system collected under the Climate Change Fund, and the Private Woodlot Sustainability Fund.
- Financial Corporation Capital Tax revenue is up \$21.0 million reflecting an increase in forecasted growth and prior year adjustments.
- Miscellaneous revenue is up \$12.0 million due to higher prior-year expenditure recoveries as well as increased miscellaneous revenue from the New Brunswick Community College and the Collège communautaire du Nouveau-Brunswick.
- Insurance Premium Tax revenue is up \$9.8 million due to increased growth in premiums written by the insurance industry.
- Special Operating Agency Revenue is down \$30.8 million due to less funding being claimed under the Integrated Bilateral Agreement resulting from project delays.

- Corporate Income Tax revenue is down \$29.2 million due to a reduction in the national corporate taxable income forecast on which payments are based.
- Unconditional Grants are down \$17.1 million due to official federal estimates of the Canada Health Transfer and the Canada Social Transfer.
- Tobacco Tax revenue is down \$15.0 million due to lower than projected volumes being sold.
- Sinking Fund Earnings are down \$14.6 million as a result of the adoption of a new accounting standard.

## **Expense Outlook**

Total expenses are projected to be over budget by \$303.5 million. The major variances include the following:

- Health is projected to be over budget by \$212.4 million mainly due to higher operating and personnel costs in the Regional Health Authorities and additional costs in Medicare.
- Finance and Treasury Board is projected to be over budget by \$58.8 million due to a new affordability measure for lower-income New Brunswick workers.
- Social Development is projected to be over budget by \$50.0 million mainly due to higher costs in Housing Services, Income Security and Child Welfare and Youth Services.
- Natural Resources and Energy Development is projected to be over budget by \$49.7 million mainly due to costs related to the Enhanced Energy Savings Program and support to NB Power for small modular reactors site preparation at the Point Lepreau nuclear generating station.
- Post-Secondary Education, Training and Labour is projected to be over budget by \$44.7 million due to increased demand and the receipt of additional federal funding in the Working NB program, as well as costs to implement the New Brunswick Housing Strategy.
- General Government is projected to be over budget by \$19.8 million mainly due to higher-than-expected expenses associated with funding held centrally in the Supplementary Funding Provision, partially offset by lower expenses related to pensions.

- Capital Account expense is projected to be over budget by \$19.5 million mainly due to additional capital expenditures in nursing home improvements.
- Justice and Public Safety is projected to be over budget by \$12.8 million mainly due to inflationary pressures, and higher operating costs within Adult Institutional Services and expenses incurred under the Disaster Financial Assistance (DFA) program primarily associated with Hurricane Fiona and the 2023 Flash Flood. The DFA expenses are offset to a large extent by federal recoveries.
- Special Purpose accounts are projected to be over budget by \$11.1 million mainly due to additional project costs under the Climate Change Fund.
- Education and Early Childhood Development is projected to be under budget by \$9.4 million due to lower-than-expected activity related to the Canada-New Brunswick Early Learning and Child Care Agreement signed with the federal government. This is partially offset by projected over-expenditures in school districts related to entering a new collective agreement with teachers and additional personnel required to satisfy a large increase in students.
- Opportunities New Brunswick is projected to be under budget by \$10.0 million mainly due to lower-than-expected disbursements for financial assistance.
- Special Operating Agencies are projected to be under budget by \$64.1 million mainly due to projects not advancing as anticipated under the Canada Community-Building Fund and the Integrated Bilateral Agreement.
- Service of the Public Debt is projected to be under budget by \$84.6 million due to higher projections of short-term interest earnings, the adoption of a new accounting standard for financial instruments that is offset by lower than budgeted Sinking Fund Earnings, and projected savings in the long-term borrowing program.

### **Third Quarter Actual Results**

Third quarter actuals show a surplus of \$517.5 million compared to a quarterly budgeted surplus of \$288.8 million.

- The difference between the third quarter actual surplus and the projected surplus reflects factors including seasonal patterns for revenues and expenses, as well as the timing of when revenue and expenses are recognized.

- On a year-to-date actual basis, revenue is \$433.0 million higher than the third quarter budget, largely due to an increase in harmonized sales tax and personal income tax revenue.
- Total actual expenses for the quarter are \$204.3 million higher than the third quarter budget, mainly due to higher year-to date expenses for Other Agencies, Health, and General Government, partially offset by lower year-to date expenses for Service of the Public Debt.



**TABLE 2**  
**PROVINCE OF NEW BRUNSWICK FISCAL UPDATE**  
(\$ Millions)

	2023-2024			2023-2024		
	Full Year to March 31, 2024			Year-to-date to Dec. 31, 2023		
	Budget	Projection	Variance	Budget	Actual	Variance
<b>Revenue</b>						
Ordinary Account.....	11,621.1	12,150.1	528.9	8,634.7	9,059.6	424.9
Capital Account.....	42.7	37.2	(5.6)	26.3	26.7	0.4
Special Purpose Account.....	132.0	164.6	32.6	77.5	109.5	32.0
Special Operating Agencies.....	179.7	148.9	(30.8)	109.0	93.6	(15.4)
Sinking Fund Earnings.....	217.0	202.4	(14.6)	162.8	153.9	(8.9)
<b>Total Revenue.....</b>	<b>12,192.6</b>	<b>12,703.1</b>	<b>510.5</b>	<b>9,010.3</b>	<b>9,443.3</b>	<b>433.0</b>
<b>Expense</b>						
Ordinary Account.....	10,986.1	11,322.7	336.6	7,971.6	8,188.3	216.7
Capital Account.....	177.9	197.5	19.5	127.7	156.5	28.8
Special Purpose Account.....	152.9	164.0	11.1	69.3	72.6	3.3
Special Operating Agencies.....	211.3	147.1	(64.1)	98.2	74.0	(24.2)
Amortization of Tangible Capital Assets...	624.1	624.5	0.4	454.7	434.4	(20.3)
<b>Total Expense.....</b>	<b>12,152.3</b>	<b>12,455.7</b>	<b>303.5</b>	<b>8,721.5</b>	<b>8,925.8</b>	<b>204.3</b>
<b>Surplus (Deficit).....</b>	<b>40.3</b>	<b>247.4</b>	<b>207.1</b>	<b>288.8</b>	<b>517.5</b>	<b>228.7</b>

**TABLE 3**  
**CHANGE IN NET DEBT**  
(\$ Millions)

	2023-2024			2023-2024		
	Full Year to March 31, 2024			Year-to-date to Dec. 31, 2023		
	Budget	Projection	Variance	Budget	Actual	Variance
<b>Net Debt - Beginning of Year.....</b>	<b>(11,613.1)</b>	<b>(12,424.6)</b>	<b>(811.5)</b>	<b>(11,613.1)</b>	<b>(12,424.6)</b>	<b>(811.5)</b>
<b>Changes in Year</b>						
Surplus (Deficit).....	40.3	247.4	207.1	288.8	517.5	228.7
Investments in Tangible Capital Assets....	(847.6)	(809.5)	38.2	(549.1)	(516.1)	33.0
Amortization of Tangible Capital Assets...	624.1	624.5	0.4	454.7	434.4	(20.3)
<b>(Increase) Decrease in Net Debt.....</b>	<b>(183.3)</b>	<b>62.4</b>	<b>245.7</b>	<b>194.4</b>	<b>435.8</b>	<b>241.4</b>
<b>Net Debt - End of Year.....</b>	<b>(11,796.4)</b>	<b>(12,362.2)</b>	<b>(565.8)</b>	<b>(11,418.7)</b>	<b>(11,988.8)</b>	<b>(570.1)</b>

Net Debt - Beginning of Year has been updated to reflect the ending net debt that was published in the 2022-2023 Consolidated Financial Statements (Public Accounts Volume I).

**TABLE 4**  
**ORDINARY ACCOUNT REVENUE BY SOURCE**  
(\$ Millions)

	2023-2024			2023-2024		
	Full Year to March 31, 2024			Year-to-date to Dec. 31, 2023		
	Budget	Projection	Variance	Budget	Actual	Variance
<b>Taxes</b>						
Personal Income Tax.....	2,261.0	2,320.0	59.0	1,686.0	1,747.9	61.9
Corporate Income Tax.....	636.2	607.0	(29.2)	480.7	470.4	(10.3)
Provincial Real Property Tax.....	469.3	464.4	(4.9)	348.7	349.0	0.3
Harmonized Sales Tax: net of credit.....	1,901.6	2,248.2	346.6	1,423.4	1,777.7	354.3
Gasoline and Motive Fuels Tax.....	200.5	200.5	0.0	155.0	157.1	2.1
Carbon Emitting Products Tax.....	4.0	0.0	(4.0)	4.0	(2.1)	(6.1)
Tobacco Tax.....	95.0	80.0	(15.0)	77.0	63.8	(13.2)
Pari-Mutuel Tax.....	0.5	0.5	0.0	0.4	0.5	0.1
Insurance Premium Tax.....	76.5	86.3	9.8	40.2	47.2	7.0
Real Property Transfer Tax.....	48.0	48.0	0.0	36.5	39.6	3.1
Financial Corporation Capital Tax.....	27.0	48.0	21.0	20.3	41.3	21.0
Cannabis Duty.....	13.0	13.0	0.0	9.8	9.8	0.0
Penalties and Interest.....	16.0	16.0	0.0	13.0	12.8	(0.2)
	5,748.6	6,131.9	383.3	4,295.0	4,715.0	420.0
Return on Investment.....	225.7	265.7	40.0	231.5	283.1	51.6
Licences and Permits.....	165.3	170.9	5.7	133.6	140.0	6.4
Sale of Goods and Services.....	532.6	567.7	35.1	397.0	444.6	47.6
Royalties.....	70.3	75.5	5.2	45.0	50.3	5.3
Agency Revenues.....	206.3	208.0	1.8	154.7	156.8	2.1
Fines and Penalties.....	7.0	6.3	(0.7)	5.2	5.4	0.2
Miscellaneous.....	76.1	88.1	12.0	54.9	53.5	(1.4)
<b>Total - Own Source Revenue.....</b>	<b>7,031.8</b>	<b>7,514.2</b>	<b>482.4</b>	<b>5,316.9</b>	<b>5,848.7</b>	<b>531.8</b>
<b>Unconditional Grants – Canada</b>						
Fiscal Equalization Payments.....	2,631.3	2,631.3	0.0	1,973.5	1,973.5	0.0
Canada Health Transfer.....	1,080.5	1,067.7	(12.9)	810.4	800.0	(10.4)
Canada Social Transfer.....	345.0	340.8	(4.2)	258.7	255.3	(3.4)
Other.....	1.9	1.9	0.0	1.4	1.4	0.0
	4,058.7	4,041.6	(17.1)	3,044.0	3,030.2	(13.8)
<b>Conditional Grants – Canada.....</b>	<b>543.3</b>	<b>606.9</b>	<b>63.6</b>	<b>283.3</b>	<b>194.6</b>	<b>(88.7)</b>
<b>Total - Grants from Canada.....</b>	<b>4,602.0</b>	<b>4,648.5</b>	<b>46.5</b>	<b>3,327.3</b>	<b>3,224.8</b>	<b>(102.5)</b>
<b>Subtotal.....</b>	<b>11,633.8</b>	<b>12,162.7</b>	<b>528.9</b>	<b>8,644.2</b>	<b>9,073.5</b>	<b>429.3</b>
Inter-account Transactions.....	(12.6)	(12.6)	0.0	(9.5)	(13.9)	(4.4)
<b>Ordinary Account Revenue.....</b>	<b>11,621.1</b>	<b>12,150.1</b>	<b>528.9</b>	<b>8,634.7</b>	<b>9,059.6</b>	<b>424.9</b>

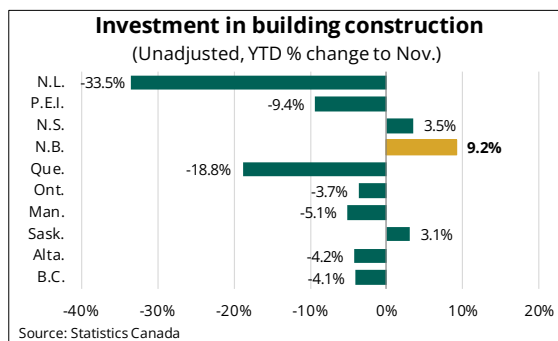
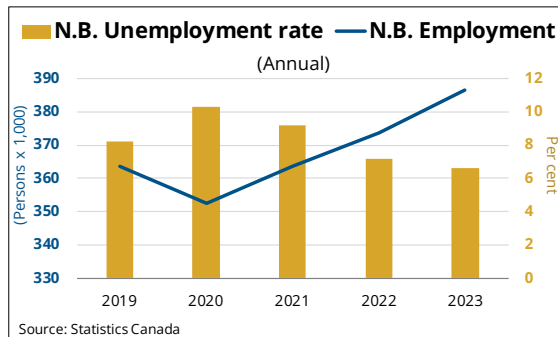
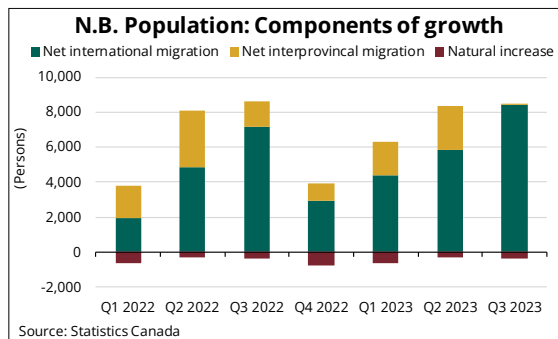
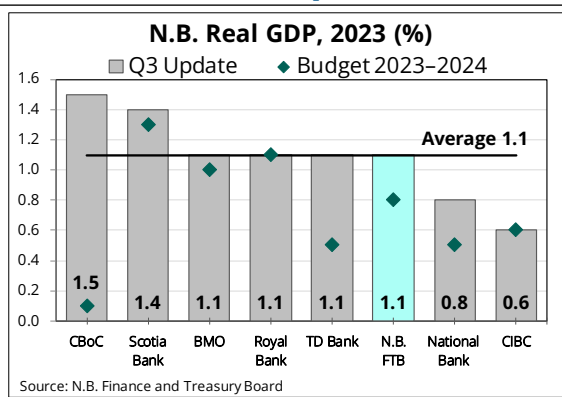
**TABLE 5**  
**ORDINARY ACCOUNT EXPENSE**  
(\$ Millions)

	2023-2024			2023-2024		
	Full Year to March 31, 2024			Year-to-date to Dec. 31, 2023		
	Budget	Projection	Variance	Budget	Actual	Variance
<b>DEPARTMENT</b>						
Agriculture, Aquaculture and Fisheries...	48.9	47.9	(1.0)	27.7	23.7	(4.0)
Education and Early Childhood						
Development.....	1,720.6	1,711.1	(9.4)	1,256.5	1,277.3	20.8
Environment and Local Government.....	129.6	130.0	0.5	97.0	89.8	(7.2)
Executive Council Office.....	11.7	11.5	(0.2)	8.8	8.2	(0.6)
Finance and Treasury Board.....	32.0	90.8	58.8	23.6	22.4	(1.2)
General Government.....	1,046.6	1,066.3	19.8	784.3	811.6	27.3
Health.....	3,584.1	3,796.5	212.4	2,548.0	2,583.7	35.7
Justice and Public Safety.....	366.7	379.5	12.8	271.0	274.3	3.3
Legislative Assembly.....	33.1	33.0	0.0	24.1	24.6	0.5
Natural Resources and Energy						
Development.....	122.7	172.4	49.7	92.0	95.0	3.0
Office of the Premier.....	1.7	1.6	(0.1)	1.3	1.1	(0.2)
Opportunities New Brunswick.....	57.1	47.1	(10.0)	32.2	23.9	(8.3)
Other Agencies.....	421.9	423.9	2.0	308.3	498.2	189.9
Post-Secondary Education, Training and Labour.....	669.0	713.6	44.7	485.2	485.0	(0.2)
Regional Development Corporation.....	50.8	50.8	0.0	20.6	19.4	(1.2)
Service of the Public Debt.....	627.0	542.4	(84.6)	470.7	401.2	(69.5)
Social Development.....	1,633.7	1,683.7	50.0	1,227.8	1,247.8	20.0
Tourism, Heritage and Culture.....	75.1	76.0	0.8	57.4	58.4	1.0
Transportation and Infrastructure.....	378.9	381.4	2.5	253.7	267.2	13.5
<b>Subtotal.....</b>	<b>11,011.0</b>	<b>11,359.7</b>	<b>348.6</b>	<b>7,990.2</b>	<b>8,212.8</b>	<b>222.6</b>
Investment in Tangible						
Capital Assets.....	(8.5)	(19.7)	(11.1)	(6.3)	(9.9)	(3.6)
Inter-account Transactions.....	(16.4)	(17.3)	(0.9)	(12.3)	(14.6)	(2.3)
<b>Ordinary Account Expense.....</b>	<b>10,986.1</b>	<b>11,322.7</b>	<b>336.6</b>	<b>7,971.6</b>	<b>8,188.3</b>	<b>216.7</b>

**TABLE 6**  
**CAPITAL EXPENDITURES**  
(\$ Millions)

	2023-2024			2023-2024		
	Full Year to March 31, 2024			Year-to-date to Dec. 31, 2023		
	Budget	Projection	Variance	Budget	Actual	Variance
<b>DEPARTMENT</b>						
Agriculture, Aquaculture and Fisheries...	0.5	0.5	0.0	0.4	0.4	0.0
Education and Early Childhood						
Development.....	0.9	0.9	0.0	0.5	0.4	(0.1)
Environment and Local Government.....	1.0	1.0	0.0	0.9	0.3	(0.6)
Health.....	39.1	39.1	0.0	0.0	1.2	1.2
Natural Resources and Energy						
Development.....	6.0	5.3	(0.7)	4.4	3.0	(1.4)
Post-Secondary Education,						
Training and Labour.....	2.2	2.2	0.0	2.0	1.8	(0.2)
Regional Development Corporation.....	57.5	57.5	0.0	55.5	54.6	(0.9)
Social Development.....	50.0	36.2	(13.8)	25.5	7.0	(18.5)
Tourism, Heritage and Culture.....	9.5	9.5	0.0	7.1	7.8	0.7
Transportation and Infrastructure.....	850.4	835.1	(15.3)	574.2	586.2	12.0
<b>Subtotal.....</b>	<b>1,017.0</b>	<b>987.3</b>	<b>(29.8)</b>	<b>670.5</b>	<b>662.7</b>	<b>(7.8)</b>
Investment in Tangible Capital Assets.....	(839.1)	(789.8)	49.3	(542.8)	(506.2)	36.6
<b>Capital Account Expense.....</b>	<b>177.9</b>	<b>197.5</b>	<b>19.5</b>	<b>127.7</b>	<b>156.5</b>	<b>28.8</b>

## 2023 Economic Update



New Brunswick Economic Outlook		
	Budget	Revised
Real GDP	0.8	1.1
Nominal GDP	2.3	2.3
Primary Household Income	3.8	5.5
Population (July 1)	1.8	3.1
Labour Force	0.7	2.8
Employment	0.8	3.5
Unemployment Rate (%)	7.1	6.6
Consumer Price Index	3.7	3.6

Sources: Statistics Canada, N.B. Finance and Treasury Board  
% change unless otherwise indicated

*Based on data available as of January 30, 2024*

- The IMF estimates global growth of 3.1% in 2023. The slowdown compared to the previous year is the result of tighter monetary policy and the withdrawal of fiscal support, along with low underlying productivity growth.
- Preliminary estimates show that U.S. real GDP expanded by 2.5% in 2023, reflecting increases in consumer spending, non-residential investment, and government spending.
- According to Statistics Canada, real GDP increased by 0.5% in Q3 2023 compared to the same period in 2022. Past interest rate increases continue to weigh on business investment and household spending, and slowing foreign demand has restrained exports. The Bank of Canada projects 1.0% real GDP growth for 2023.
- The Department of Finance and Treasury Board estimates 1.1% economic growth in 2023, aligning with the private sector forecasters' average.
- As of July 1<sup>st</sup>, 2023, the estimated population of New Brunswick stood at 834,691, marking a 3.1% increase from the preceding year. Growth was primarily propelled by significant gains in international migration.
- New Brunswick's employment grew by 3.5% in 2023, supported by gains in both part-time and full-time employment. The unemployment rate hit an all-time low of 6.6% for the year.
- Wages and salaries in the province increased by 7.5% over the first three quarters of 2023, supported by strong gains in goods-producing (+11.6%) and services-producing (+6.3%) industries.
- New Brunswick's average weekly earnings expanded by 3.5% year-to-date to November.

- From January to November, New Brunswick's investment in building construction increased by 9.2% to reach \$3.5 billion. This growth is driven by increases in both non-residential investment (+20.7%) and residential investment (+6.4%).
- New Brunswick's housing starts totalled 4,547 units in 2023, the second-highest number for the comparable period since 1983, but a decrease of 2.8% compared to 2022.
- Provincial retail sales grew by 4.5% on a year-to-date basis to November. Growth was largely supported by health and personal care retailers; motor vehicle and parts dealers; and sporting goods, hobby, musical instrument, book, and miscellaneous retailers.
- Exports for January to November 2023 show a 10.6% decline compared to the previous year, largely influenced by lower prices for energy products. Manufacturing sales were also down 10.9% in the same period.
- The Consumer Price Index (CPI) increased by 3.6% in 2023. Price growth was recorded in all eight major components, with the highest price hikes occurring in food (+8.0%), health and personal care (+6.9%), and shelter (+4.5%). By comparison, the increase in transportation prices was only 1.3%, moderated by a 3.9% decline in gasoline prices.

**TABLE 7**  
**NEW BRUNSWICK ECONOMIC INDICATORS**  
(as of 30-Jan-2024)

Indicators	2022	Year-to-date		Reference period from January to:
		2023	% Change	
Labour force (x 1,000).....	402.5	413.6	2.8%	December
Employment (x 1,000).....	373.5	386.5	3.5%	December
Unemployment (x 1,000).....	29.0	27.1	-6.6%	December
Unemployment rate (%).....	7.2	6.6	...	December
Participation rate (%).....	60.6	60.5	...	December
Employment rate (%).....	56.2	56.6	...	December
Average weekly earnings (\$). ..	1,065.12	1,102.46	3.5%	November
Retail trade (\$M).....	15,070.4	15,743.3	4.5%	November
Food services and drinking places (\$M).....	1,258.9	1,402.7	11.4%	November
Consumer Price Index (2002=100).....	152.1	157.5	3.6%	December
Housing starts (units).....	4,680	4,547	-2.8%	December
Investment in residential building construction (\$M).....	2,559.2	2,722.4	6.4%	November
Investment in non-residential building construction (\$M).....	636.1	767.7	20.7%	November
Manufacturing sales (\$M).....	24,820.9	22,112.4	-10.9%	November
International exports (\$M).....	17,449.5	15,605.0	-10.6%	November

... Not applicable

Source: Statistics Canada