

Tabled in Parliament on November 21, 2023

## OVERVIEW

The ritual that has become the Government of Canada's Fall Economic Statement reveals the expected focus on housing, as affordability issues dominate federal politics and remain a major concern for many Canadians.

Factored into its development are concerns about inflation, the cost of Government borrowing/deficit management, and federal revenues.

The measures announced in the **Fall Economic Statement 2023** are part of a restrained fiscal update focused on mitigating the housing crisis and easing cost-of-living challenges, with a continued emphasis on growing the economy.

## LOOKING AHEAD

Members of Parliament will continue sitting in the House of Commons until the December 15<sup>th</sup> break, and resume on January 29<sup>th</sup>, 2024 as their attention turns to setting priorities for Federal Budget 2024.

All parties have a united focus on job growth and skills development, and economic growth. The current government's emphasis on net-zero carbon targets continues to shape its agenda-setting.

As a trusted federal program delivery partner, THRC will continue to communicate its performance and Return on Investment/ROI for Government of Canada investments across various key funding departments – to set the stage for continued investments to benefit our sector.

## Fiscal Snapshot

- \$13.2 billion in net new spending over the next six years (Source: CBC News)
- The current deficit stands at \$40B (Source: CBC News)
- Debt costs to reach \$60.7B in 2027-2028 (Source: CTV News)

## Highlights

The Government's fiscal blueprint includes the following key measures and affordability relief priorities<sup>1</sup> – the goal to increase Canada's housing inventory by incentivizing new home/apartments builds speaks to the vital significance of THRC's mandate – housing only get built if the labour and logistics workforce exists for trucks to supply the required materials.

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<sup>1</sup> [Finance Canada](#)

### Canada's Housing Action Plan

- The \$4 billion Housing Accelerator Fund, which is helping to cut red tape and build more than 100,000 new homes across Canada, faster;
- [Repurposing more federal lands to build homes on](#);
- Removing the GST from new rental housing, including co-operative housing corporations that provide long-term rentals;
- [Unlocking \\$20 billion in low-cost financing for rental construction](#) to build up to 30,000 more homes per year;
- Financing more rental housing by providing \$15 billion for loans through the Apartment Construction Loan Program, to help build 30,000 new homes;
- Building more affordable housing for the most vulnerable Canadians with \$1 billion for the Affordable Housing Fund, to help build more than 7,000 new homes;
- Breaking down barriers to labour mobility within Canada, with priority for construction workers and health care professionals, and prioritizing skilled tradespeople for permanent residency;
- Cracking down on non-compliant short-term rentals and supporting municipal enforcement of short-term rental restrictions; and,
- A new Canadian Mortgage Charter to ensure Canadians at financial risk can access the tailored mortgage relief they can expect from their bank to help them make their payments and stay in their homes.

### Supporting a Strong Middle Class

- [Strengthening competition in Canada](#), which means lower prices and more choice, by reforming legislation to crack down on unfair practices that drive up costs;
- Ensuring Canada's five largest grocery chains keep their commitments to stabilize prices, and [enhancing competition in the grocery sector](#);
- Removing the GST from psychotherapy and counselling services, to make mental health care more affordable for Canadians;
- Continuing to crack down on junk fees, including [lowering non-sufficient fund \(NSF\) fees charged by banks](#), investigating international mobile roaming rates, and ensuring that airlines seat all children under the age of 14 next to their accompanying adult at no extra cost;
- Amending legislation to support Canadians' right to repair their devices and products by preventing manufacturers from refusing to provide the means to repair them in an anti-competitive manner;
- A new Employment Insurance adoption benefit, which would provide 15 weeks of shareable benefits to parents; and,
- [Enhancing low-cost and no-cost banking accounts](#) to reflect the realities of modern banking while designating a single independent ombudsman to help Canadians resolve complaints with their banks.