

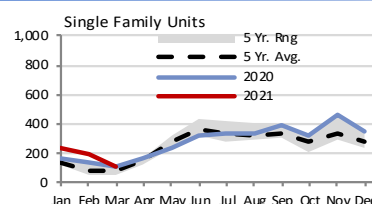
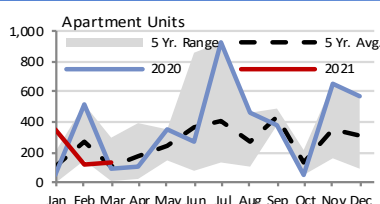
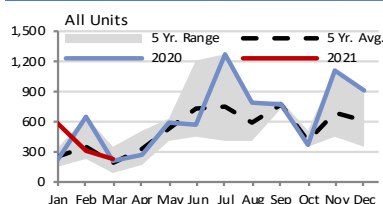
Atlantic Provinces

Regional Insights

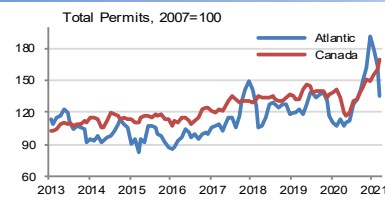
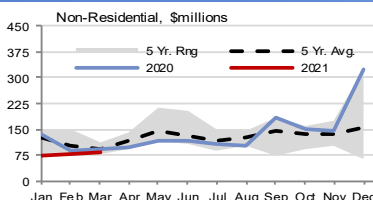
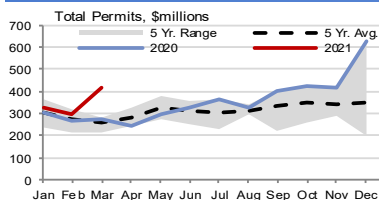
As the region least affected by COVID-19 last year, Atlantic Canada's economy declined by 4.0% in 2020 – marking one of the least severe economic downturns in Canada. However, setbacks brought on by the second and third waves of COVID infections and lockdown measures that extended into the spring of this year slowed the region's economic recovery, which began in the summer of 2020. By June, Atlantic Canada's employment had increased by 146,700 net new jobs, recovering 85% of the jobs lost during the economic downturn.

Atlantic Canada's economy is forecast to grow by 3.9% in 2021 and 1.7% in 2022. Strong consumer spending, rising demand for iron ore, wood products and petroleum products are expected to continue to support the economic recovery. An increase in manufacturing output, sustained by rising demand in the U.S. and Canada and shipbuilding in Nova Scotia will also support the recovery. Improving tourism prospects, an increase in private and public capital expenditures, and federal shipbuilding are also expected to support near-term growth.

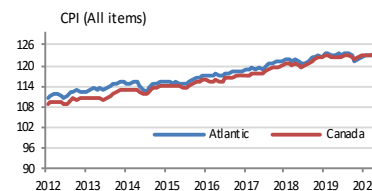
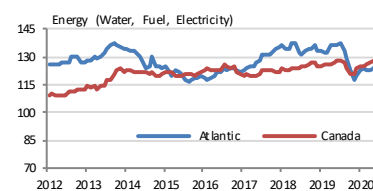
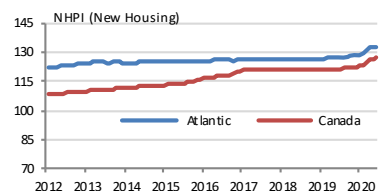
Housing Starts



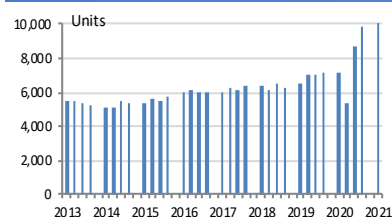
Building Permits



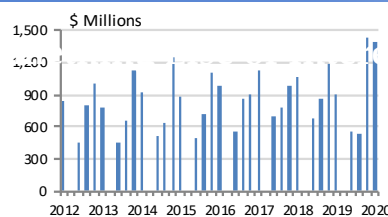
Prices, 2007=100



Existing Home Sales



Renovations



Net Migration

