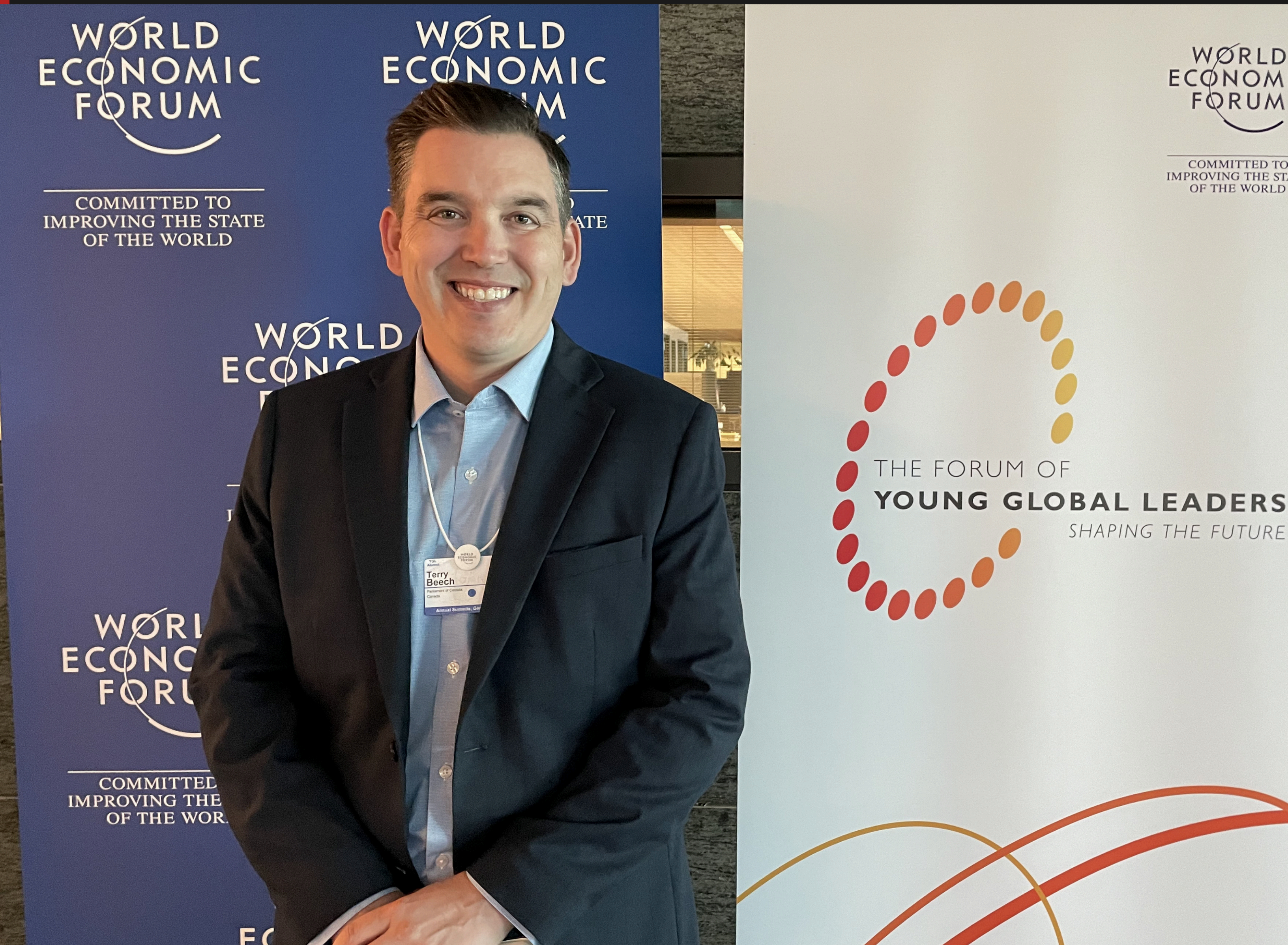
Our Government's Work to

STRENGTHEN THE ECONOMY

in Burnaby North-Seymour

Summary Report 2025 - 2026

TERRY BEECH · YOUR MEMBER OF PARLIAMENT FOR BURNABY NORTH-SEYMOUR



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INTRODUCTION

Building Canada Strong

The Canadian economy has faced extraordinary pressures in recent years, from a global pandemic, to a surge in inflation, to the most disruptive shift in US trade policy since the 1930s. Through all of it, our government has maintained a clear focus: protect jobs, cut taxes, invest in growth, and ensure that Burnaby and North Vancouver families can afford to get ahead.

In 2025, the US imposed sweeping tariffs, including 25% on most Canadian goods and 10% on energy. This created real uncertainty for businesses and workers in our riding and across the country. Our government responded with targeted support for workers and businesses, while launching the most ambitious long-term economic plan in Canada's modern history. Budget 2025, Canada Strong was tabled in November 2025. It cut income taxes, launched a $51 billion communities fund, and committed Canada to building a more diversified, resilient economy. The Spring Economic Update 2026, released April 28, 2026, went further, creating Canada's first sovereign wealth fund, cutting CPP contributions, pausing the fuel excise tax, and putting cash directly into the hands of 12 million Canadians.

This report summarises what our government has done and is doing to strengthen the economy, and what it means for families, workers, and businesses right here in Burnaby North-Seymour.

This summary report highlights our government's work for 2025-2026. For a full record of investments from 2015 through 2024, please visit TerryBeechMP.ca/reports.

Last update: Aug 1, 2026

THE CHALLENGE

- US tariffs on nearly all Canadian exports
- Highest US trade barriers since the 1930s
- Weak business investment & low productivity
- High cost of living, groceries, housing, fuel
- Youth unemployment elevated
- Over-reliance on US as single export market

OUR RESPONSE

- Income tax cut: 15% → 14% eff. July 1, 2025
- $51B Build Communities Strong Fund over 10 years
- ~$280B capital investments over 5 years
- Canada Groceries & Essentials Benefit for 12M+ Canadians
- Team Canada Strong: 80–100K new trades workers by 2030–31
- 21 nation-building projects diversifying the economy

AT A GLANCE

The Economy by the Numbers

Key results and investments, Budget 2025 & Spring Economic Update 2026

BUDGET 2025

15%→14%
Bottom Income Tax Rate Cut Effective July 1, 2025

$51B
Build Communities Strong Fund over 10 Years

~$280B
Capital Investments Over 5 Years

$840
Annual Tax Savings For Two-Income Households

SPRING ECONOMIC UPDATE 2026

New
Canada Strong Fund: Canada's First Sovereign Wealth Fund

12M+
Canadians Receiving Groceries & Essentials Benefit

9.9→9.5%
CPP Rate Cut: Saves ~$133/Year Per Worker

10¢/L
Fuel Excise Tax Pause Until Labour Day 2026

NATION-BUILDING & JOBS

80–100K
New Red Seal Trades Workers by 2030–31 (Team Canada Strong)

21
Nation-Building Projects: 60,000 Construction Jobs, $125B+ Investment

2nd
Fastest Projected G7 Growth in 2026 (IMF)

THE CHALLENGE WE ARE FACING

Navigating US Tariffs and Trade Disruption

In 2025, the United States imposed its broadest tariffs since the Great Depression, 25% on most Canadian goods and 10% on energy exports. The impact was immediate: businesses paused investment, exports slowed, and trade uncertainty weighed on Canada's economic growth. Real GDP grew just 0.2% in the first half of 2025.

Our government responded decisively. We deployed targeted sectoral support for workers and businesses hit hardest, including re-training programs, income supports, and liquidity measures. We also launched a long-term strategy to diversify Canada's trade, deepening partnerships with the EU, Japan, South Korea, and Mexico, so no single country can hold our economy hostage.

Despite these pressures, Canada's fundamentals remain strong. The Bank of Canada cut interest rates by 2.75 percentage points since May 2024, bringing the policy rate to 2.25%. Inflation is expected to average 2.1% in 2025: within target. And the IMF projects Canada will have the second-fastest GDP growth in the G7 in 2026.

2.25%
Bank of Canada policy rate, down 2.75 pts since May 2024

2.1%
Projected CPI inflation in 2025

2nd
Fastest projected G7 growth in 2026 (IMF)

21
Nation-building projects to diversify and grow the economy

budget.canada.ca/2025 · canada.ca (2025–2026)

BUDGET 2025, NOVEMBER 2025

Canada Strong: The Plan to Build

Tabled November 2025, Budget 2025, Canada Strong: A Plan to Build Canada Strong, is a growth-oriented budget focused on two fiscal anchors: balancing day-to-day operating spending with revenues by 2028–29, and maintaining a declining deficit-to-GDP ratio. Canada already has the lowest net debt and deficit-to-GDP ratios in the G7.

Income tax cut, the biggest in a generation

Effective July 1, 2025, the bottom federal income tax rate was cut from 15% to 14%: the largest cut to the bottom rate since 2001. For a two-income household, this saves up to $840 per year. Canadians earning up to $57,375 benefit immediately. This is real money back in the pockets of working families in Burnaby and North Vancouver.

Build Communities Strong Fund

You can't build a strong economy without the infrastructure to support it. The Build Communities Strong Fund commits $51 billion over 10 years for roads, water systems, transit, schools, and hospitals. It includes a $27.8 billion community stream for local roads and water, a $17.2 billion provincial/territorial stream for housing, health, and education infrastructure, and a $6 billion direct delivery stream. For Burnaby and North Vancouver, this means long-term investment in the infrastructure that makes our community work.

Capital investments over 5 years

Budget 2025 targets approximately $280 billion in capital investments over five years, with a goal of unlocking $1 trillion in combined public and private investment. This includes major energy, transit, digital, and defence infrastructure, creating jobs and building long- term productive capacity.

Major Projects Office

The Major Projects Office is coordinating 21 nation-building initiatives that will connect, diversify, and propel Canada's economy. These projects are expected to support 60,000 jobs during construction and generate over $125 billion in new investment.

15%→14%
Bottom income tax rate cut, eff. July 1, 2025

$840
Annual savings for two-income households

$51B
Build Communities Strong Fund over 10 years

~$280B
Capital investments over 5 years

NEW: SPRING ECONOMIC UPDATE 2026

Canada Strong for All

The Spring Economic Update 2026 builds on Budget 2025's foundation with direct measures to make life more affordable right now, while investing in long-term economic strength and diversification.

Canada Strong Fund, Canada's first sovereign wealth fund

For the first time in Canada's history, the government is establishing a national sovereign wealth fund: the Canada Strong Fund. It will invest in key strategic Canadian projects and companies, benefitting Canadians through jobs, economic growth, and greater security. Canadians will also have a direct stake in the projects, allowing them to receive financial returns as we build Canada strong together.

CPP contribution rate cut

The base Canada Pension Plan contribution rate will be reduced from 9.9% to 9.5%, effective January 1, 2027. This translates into annual savings of approximately $133 for an employee earning $70,000, with equivalent savings for their employer. For a small business owner in Burnaby, this means real cost relief on every employee.

Fuel excise tax pause

The federal fuel excise tax is paused until Labour Day 2026, saving Canadians up to 10 cents per litre on gasoline and 4 cents per litre on diesel. For commuters, trades people, and businesses that rely on fuel in Burnaby and North Vancouver, this is immediate, tangible relief.

Canada Groceries and Essentials Benefit

Starting June 5, 2026, the government is providing direct support to over 12 million Canadians to purchase groceries and essentials through the Canada Groceries and Essentials Benefit. This targets low- and middle-income Canadians who have felt the cost-of- living squeeze most acutely.

Defence Industrial Strategy

The Spring Economic Update launches Canada's Defence Industrial Strategy: a whole-of-government approach to transform Canada's defence industry. The strategy prioritises Canadian suppliers and materials, invests in Canadian innovation, and streamlines procurement to give businesses a consistent and predictable demand outlook. For manufacturers and tech companies in our region, this opens a major new stream of domestic contracts.

Auto Strategy, leading the EV transition

Canada's Auto Strategy rewards the production of made-in-Canada vehicles and harnesses Canada's world-class artificial intelligence (AI) capabilities to build the cars of the future, positioning Canada as a global leader in electric vehicle production. This builds on existing EV investment tax credits and creates long-term industrial jobs.

12M+
Canadians receiving Groceries & Essentials Benefit

$133/yr
CPP savings per employee at $70K salary (eff. Jan 2027)

10¢/L
Fuel excise tax paused until Labour Day 2026

$125B+
New investment from 21 nation-building projects

budget.canada.ca/update-miseajour/2026 · canada.ca (April 28, 2026)

SUPPORTING WORKERS

Supporting Workers and Building the Workforce

A strong economy is built by people. Our government has invested in workers at every stage, from young Canadians entering the workforce to skilled tradespeople building the next generation of infrastructure.

Team Canada Strong

The Spring Economic Update 2026 launches Team Canada Strong, a nationwide effort to recruit, train, and hire 80,000 to 100,000 new Red Seal skilled trades workers by 2030–31. This initiative is aligned to Canada's housing, infrastructure, and defence needs, and creates a direct pipeline from training programs to real, well-paying jobs in the construction and trades sectors here in Burnaby and North Vancouver.

Canada-wide $10/day childcare

$10/day childcare is now available in 8 provinces and territories. Supported by the Canada-wide early learning and child care system, more women are participating in the labour force than ever before, strengthening both family finances and overall economic output.

Canada Child Benefit

The Canada Child Benefit provides up to $7,787 per child for 2024–25, helping families in Burnaby and North Vancouver manage costs and invest in their children's futures.

Youth Employment and Skills

The Youth Employment and Skills Strategy served 141,262 young Canadians in 2022–23, and the Student Work Placement Program delivered 51,711 placements in the same period, giving young people the real-world experience that turns education into employment.

Employee Ownership Trust Tax Exemption

The Spring Economic Update makes the Employee Ownership Trust Tax Exemption permanent, empowering workers to participate directly in building Canada strong, including in small and medium businesses right here in our riding.

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SMALL BUSINESS

Supporting Small Business

Small and medium businesses are the backbone of Burnaby and North Vancouver's economy. Our government has cut their taxes, reduced red tape, and opened new markets.

Small business tax rate: 9%

The small business tax rate was cut to 9%: saving SMEs an estimated $6.2 billion per year compared to the previous rate. Growing businesses can now access this lower rate for longer, thanks to a more gradual phase-out delivering an additional $660 million in savings over 2022–2027.

Non-Sufficient Funds (NSF) fee cap at $10

The Spring Economic Update caps non-sufficient funds fees at $10, reducing unexpected costs for small businesses and individuals and strengthening consumer financial protections.

Canada Small Business Financing Program

The Canada Small Business Financing Program makes it easier for small businesses to access loans for equipment, leasehold improvements, and real property. Together with the Business Development Bank of Canada, it provides patient, affordable capital to entrepreneurs who can't always access traditional bank financing.

Canada Growth Fund

The Canada Growth Fund uses Carbon Contracts for difference and other innovative tools to de-risk private investment in clean and strategic industries, catalysing private capital into sectors that will define Canada's economy for the next generation.

CLEAN ECONOMY & INNOVATION

Building a Clean, Innovative Economy

Canada's economic future is tied to leading, not lagging, on clean technology and innovation. Our government has put in place the largest suite of clean economy investment tools in Canadian history.

Major economic investment tax credits

Canada has delivered a comprehensive set of investment tax credits for clean electricity, clean technology manufacturing, hydrogen, and carbon capture, making Canada one of the most competitive locations in the world for clean economy investment. These credits have attracted major commitments from EV manufacturers, battery producers, and clean energy companies.

Artificial intelligence (AI) advantage

Canada is a global leader in artificial intelligence research. Budget 2025 invests in seizing Canada's full AI potential: from enhancing the SR&ED tax incentive for R&D, to investing in world-leading research infrastructure, to growing the AI talent pool that companies across Burnaby's tech sector rely on.

Nature Strategy

The Spring Economic Update introduces Canada's Nature Strategy: committing to conserve 30% of Canada's lands and waters by 2030, ensuring industrial strategies complement conservation efforts, and mobilising capital for nature-positive investment.

WHAT THIS MEANS LOCALLY

Economic Impact in Burnaby North-Seymour

Federal economic policy isn't abstract. Here's what it means for families, workers, and businesses in our community.

Tax relief for families

A household in Burnaby earning two median incomes will save up to **$840 per year** from the income tax rate cut alone. Combined with the Canada Child Benefit (up to $7,787/child), $10/day childcare, and the Groceries and Essentials Benefit, families have real, measurable support.

Infrastructure investment

The **Build Communities Strong Fund** flows directly to municipalities. Burnaby and North Vancouver will be eligible to apply for funding for local roads, water infrastructure, transit, and community facilities, the backbone of a growing, liveable community.

Construction and trades jobs

Team Canada Strong and Build Canada Homes together represent the largest construction workforce investment in decades. For trades people, apprentices, and construction firms in Burnaby and North Vancouver, this creates a sustained pipeline of work, not just from housing, but from the infrastructure and defence investments that come with it.

Small business support

The CPP rate cut from 9.9% to 9.5% saves every employer in our riding money on every employee they hire. Combined with the NSF fee cap, small business financing programs, and a lower corporate tax rate, our government is reducing the cost of doing business in Burnaby and North Vancouver.

$840
Max annual tax savings per two-income household

$51B
Communities fund, Burnaby & NV eligible for roads, water, transit

9.5%
New CPP rate, eff. Jan 2027, lower payroll costs for local employers

$10/ day
Childcare, keeping more parents in the workforce

Budget 2025 · Spring Economic Update 2026 · canada.ca (2025–2026)

Terry Beech

YOUR MEMBER OF PARLIAMENT FOR BURNABY NORTH-SEYMOUR

The economic pressures facing families in Burnaby and North Vancouver are real, and so is the progress. We cut income taxes. We're cutting CPP costs. We paused the fuel tax. We're putting cash directly in the hands of 12 million Canadians. And we're building the infrastructure and workforce that will power our economy for the next generation. I will continue to fight to make sure our community gets its fair share of these investments, and that every family in Burnaby North-Seymour has the economic security they deserve.

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