

Election Proposal Costing

Returning Canada Mortgage Housing Corporation Operating Expenses to 2015 Levels

April 22, 2025

Reducing Canada Mortgage and Housing Corporation's (CMHC) operating expenses to 2015 levels, effective May 1, 2025.

Cost of Proposed Measure

Fiscal year	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	Total
Total cost \$ millions	-194	-188	-153	-134	-149	-818

Notes

- Estimates are presented on an accrual basis as would appear in the budget and public accounts.
- A positive number implies a deterioration in the budgetary balance (lower revenues or higher spending). A negative number implies an improvement in the budgetary balance (higher revenues or lower spending).
- Totals may not add due to rounding.

Estimation and Projection Method

To estimate the cost associated with reducing and maintaining CMHC's operating expenses at 2015 levels, PBO used CMHC's planned operating expenses over 2025 to 2028. A weighted growth rate derived from the PBO's Election Proposal Costing (EPC) baseline—composed of personnel, professional and special services, and other operating expenses—was then used to project CMHC's operating expenses for 2029 and 2030. The annual cost (savings) was calculated as the difference between the proposed level of operating expenses and the projected level of operating expenses under PBO's EPC baseline.

Sources of Uncertainty

The main source of uncertainty relates to CMHC's planned operating expenses for the 2025 to 2028 period and projected growth in expenses over 2029 to 2030. There is also uncertainty about the impact of a reduced budget on CMHC's commercial activities.

Data Sources

CMHC's operating expenses, 2015

CMHC 2015 Annual Report

CMHC's operating expenses, 2024 to 2028

2024-2028 Summary of the Corporate Plan

Personnel, professional and special services, and other operating expenses data for Canada

PBO EPC Baseline

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