

# GOVERNMENT BUDGET BALANCES AND NET DEBT

TD Economics



As at November 30, 2015

GOVERNMENT BUDGET BALANCE (surplus+)/deficit(-), C\$ millions											
	Federal	BC	AB	SK*	MB**	ON	QC**	NB*	NS	PE	NL
95-96	-30,006	-318	1,151	573	157	-8,800	-3,947	41	-201	4	-190
96-97	-8,719	-385	2,489	557	355	-6,905	-3,212	66	-116	-4	-107
97-98	2,959	-167	2,659	368	52	-3,966	-2,157	0	-442	-7	133
98-99	5,779	-961	1,094	128	-4	-2,002	126	-204	-261	6	-187
99-00	14,258	-16	2,791	418	-99	668	7	-30	-797	-5	-269
00-01	19,891	1,192	6,571	461	137	1,902	1,377	143	147	-12	-350
01-02	8,048	-1,057	1,081	-483	9	375	-928	179	113	-17	-468
02-03	6,621	-2,648	2,133	-654	78	117	-728	-109	28	-55	-644
03-04	9,145	-1,352	4,136	-100	-579	-5,483	-358	-197	38	-125	-914
04-05	1,463	2,685	5,175	844	562	-1,555	-664	223	170	-34	-489
05-06	13,218	2,972	8,551	679	394	298	37	225	239	1	199
06-07	13,752	3,982	8,510	574	485	2,269	1,993	277	182	24	154
07-08	9,597	2,746	4,581	1,873	558	600	1,650	241	419	-4	1,421
08-09	-5,755	73	-852	2,968	449	-6,409	-1,258	-152	26	-31	2,350
09-10	-55,598	-1,812	-1,032	-409	-185	-19,262	-2,940	-696	-269	-74	-33
10-11	-33,372	-247	-3,410	-13	-181	-14,011	-2,390	-617	585	-63	594
11-12	-26,279	-1,850	-23	-105	-1,001	-12,969	-1,788	-245	-259	-84	974
12-13	-18,415	-1,168	-2,842	37	-560	-9,220	-2,515	-508	-304	-80	-195
13-14	-5,150	327	755	589	-522	-10,453	-1,703	-499	-677	-46	-389
14-15	1,911	1,683	1,115	62	-452	-10,315	-1,143	-389	-163	-20	-924
15-16f	-3,000	265	-6,118	-262	-421	-7,500	0	-453	-126	-33	-1,093

NET DEBT, C\$ billions											
	Federal***	BC	AB	SK	MB	ON	QC	NB	NS	PE	NL
95-96	554.2	12.2	11.6	9.9	6.9	101.9	61.6	5.9	8.9	1.0	7.1
96-97	562.9	12.3	8.7	9.3	6.5	108.8	64.8	5.8	9.1	1.0	7.3
97-98	559.9	12.5	6.0	9.0	9.7	112.7	88.6	5.8	9.9	1.0	7.3
98-99	554.1	21.9	4.9	8.8	9.9	114.7	88.8	6.0	10.3	1.0	7.9
99-00	539.9	23.2	2.1	8.4	10.0	134.4	89.2	7.1	11.3	1.0	8.1
00-01	520.0	23.9	-4.3	8.2	9.9	132.5	88.2	6.9	12.1	1.0	8.4
01-02	511.9	25.6	-5.0	8.7	10.0	132.1	92.8	6.8	12.1	1.1	8.9
02-03	505.3	28.6	-6.8	9.3	10.3	132.6	95.6	6.9	12.2	1.2	10.6
03-04	496.2	30.0	-10.5	9.3	11.1	138.8	97.0	7.1	12.3	1.3	11.5
04-05	494.7	28.4	-15.2	8.5	11.1	140.9	99.0	6.9	12.3	1.3	11.9
05-06	481.5	27.2	-22.9	7.8	11.0	152.7	104.7	6.9	12.2	1.3	11.7
06-07	467.3	24.7	-30.5	7.3	10.8	153.7	124.3	6.8	12.4	1.3	11.6
07-08	457.6	24.1	-31.5	5.9	10.6	156.6	124.7	7.2	12.1	1.3	10.2
08-09	463.7	26.4	-26.9	3.5	11.4	169.6	134.2	7.6	12.3	1.4	8.0
09-10	519.1	29.6	-23.7	3.6	11.6	193.6	151.6	8.6	13.0	1.6	8.2
10-11	550.3	32.3	-18.4	3.8	12.6	214.5	159.3	9.7	12.9	1.7	8.3
11-12	583.6	36.0	-16.4	4.5	14.6	235.6	167.7	10.1	13.4	1.9	7.8
12-13	609.4	38.3	-12.1	5.1	15.9	252.1	175.5	11.1	13.9	2.0	8.3
13-14	611.9	39.1	-9.9	4.6	17.3	267.2	181.3	11.6	14.8	2.1	9.1
14-15	612.3	38.9	-9.2	5.6	18.8	284.6	185.6	12.0	15.0	2.1	10.3
15-16f	616.5	40.6	-3.4	6.7	20.4	298.3	188.2	13.0	15.1	2.2	11.5

(Please see source notes on page 2)

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<b>GOVERNMENT BUDGET BALANCE (surplus+)/deficit(-), % of GDP</b>											
	Federal	BC	AB	SK	MB	ON	QC	NB	NS	PE	NL
95-96	-3.6	-0.3	1.2	2.2	0.6	-2.6	-2.2	0.2	-1.0	0.1	-1.8
96-97	-1.0	-0.3	2.5	1.9	1.2	-2.0	-1.7	0.4	-0.6	-0.1	-1.0
97-98	0.3	-0.1	2.4	1.3	0.2	-1.1	-1.1	0.0	-2.1	-0.2	1.2
98-99	0.6	-0.8	1.0	0.4	0.0	-0.5	0.1	-1.1	-1.2	0.2	-1.7
99-00	1.4	0.0	2.3	1.3	-0.3	0.2	0.0	-0.2	-3.4	-0.2	-2.2
00-01	1.8	0.9	4.5	1.3	0.4	0.4	0.6	0.7	0.6	-0.4	-2.5
01-02	0.7	-0.8	0.7	-1.4	0.0	0.1	-0.4	0.8	0.4	-0.5	-3.2
02-03	0.6	-1.9	1.4	-1.9	0.2	0.0	-0.3	-0.5	0.1	-1.5	-3.9
03-04	0.7	-0.9	2.4	-0.3	-1.5	-1.1	-0.1	-0.9	0.1	-3.3	-5.0
04-05	0.1	1.7	2.7	2.0	1.4	-0.3	-0.2	0.9	0.6	-0.8	-2.5
05-06	0.9	1.7	3.8	1.5	0.9	0.1	0.0	0.9	0.7	0.0	0.9
06-07	0.9	2.1	3.5	1.2	1.0	0.4	0.7	1.0	0.6	0.5	0.6
07-08	0.6	1.4	1.8	3.6	1.1	0.1	0.5	0.9	1.2	-0.1	4.9
08-09	-0.3	0.0	-0.3	4.4	0.9	-1.1	-0.4	-0.5	0.1	-0.7	7.4
09-10	-3.5	-0.9	-0.4	-0.7	-0.4	-3.2	-0.9	-2.4	-0.8	-1.5	-0.1
10-11	-2.0	-0.1	-1.3	0.0	-0.3	-2.2	-0.7	-2.0	1.6	-1.2	2.0
11-12	-1.5	-0.9	0.0	-0.1	-1.8	-2.0	-0.5	-0.8	-0.7	-1.5	2.9
12-13	-1.0	-0.5	-0.9	0.0	-0.9	-1.4	-0.7	-1.6	-0.8	-1.4	-0.6
13-14	-0.3	0.1	0.2	0.7	-0.8	-1.5	-0.5	-1.6	-1.8	-0.8	-1.1
14-15	0.1	0.7	0.3	0.1	-0.7	-1.4	-0.3	-1.2	-0.4	-0.3	-2.8
15-16f	-0.2	0.1	-1.8	-0.3	-0.6	-1.0	0.0	-1.4	-0.3	-0.5	-3.2

<b>NET DEBT, % of GDP</b>											
	Federal**	BC	AB	SK	MB	ON	QC	NB	NS	PE	NL
95-96	66.8	11.3	12.4	37.2	24.8	30.2	34.0	34.4	44.9	36.9	65.6
96-97	65.7	11.1	8.7	32.1	22.3	31.3	35.2	33.5	45.6	35.0	68.4
97-98	61.9	10.7	5.5	30.8	32.2	30.6	45.9	33.3	47.4	35.1	68.1
98-99	59.1	18.5	4.5	29.6	31.3	29.5	44.3	33.0	46.9	33.2	69.6
99-00	53.7	18.7	1.7	27.1	30.6	32.1	41.4	35.8	47.3	32.4	65.5
00-01	47.2	17.8	-2.9	24.0	28.3	29.3	38.3	33.2	47.5	30.6	59.6
01-02	44.9	18.7	-3.3	25.8	27.7	28.2	38.9	31.5	45.4	30.5	61.9
02-03	42.5	20.1	-4.4	26.5	27.5	26.8	38.3	31.2	43.6	31.8	63.5
03-04	39.7	20.1	-6.1	24.8	28.7	27.2	37.4	30.6	41.4	34.5	62.4
04-05	37.2	17.5	-7.8	20.4	27.1	26.4	36.4	28.4	39.9	33.0	60.5
05-06	34.0	15.6	-10.1	17.3	25.4	27.4	37.4	27.0	38.1	31.1	52.5
06-07	31.3	13.1	-12.4	15.8	23.2	26.6	42.8	25.3	37.8	29.6	47.0
07-08	29.1	12.1	-12.1	11.2	21.2	26.0	40.7	25.3	35.7	29.1	35.1
08-09	28.1	12.9	-9.1	5.2	21.9	27.9	42.7	26.4	34.8	29.8	25.2
09-10	33.1	15.1	-9.7	5.9	22.9	32.4	48.2	29.9	37.2	32.1	32.9
10-11	33.1	15.7	-6.8	6.0	23.6	34.0	48.6	32.1	35.0	32.7	28.4
11-12	33.0	16.6	-5.5	6.1	25.9	35.7	48.6	32.1	35.5	35.2	23.4
12-13	33.4	17.3	-3.9	6.6	26.6	37.1	49.6	34.9	36.8	36.6	26.1
13-14	32.3	17.2	-2.9	5.5	28.0	38.5	50.2	36.5	38.3	36.3	26.0
14-15	31.0	16.4	-2.5	6.7	29.3	39.4	50.1	37.5	38.5	35.5	30.6
15-16f	31.1	16.6	-1.0	8.6	30.9	40.2	49.7	39.5	37.8	35.4	33.2

Forecast estimates based on government documents. Historical data based on Federal Fiscal Reference Tables or Public Accounts. Due to difference in accounting practices, data should not be used for comparison across provinces. For certain provinces, historical data may not be comparable due to changes in accounting methodology.

\*Data prior to 1991-92 is not comparable to outer years as it is not reported on a consolidated entity basis.

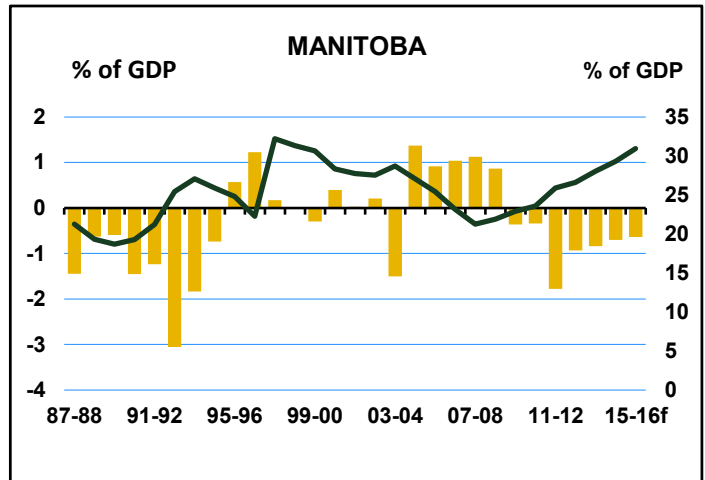
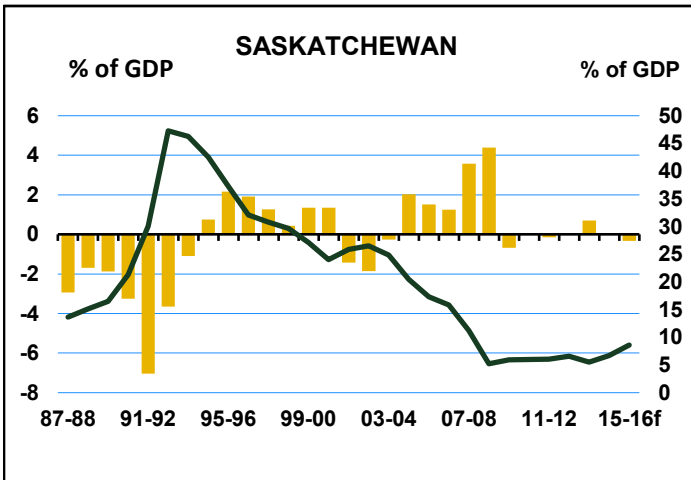
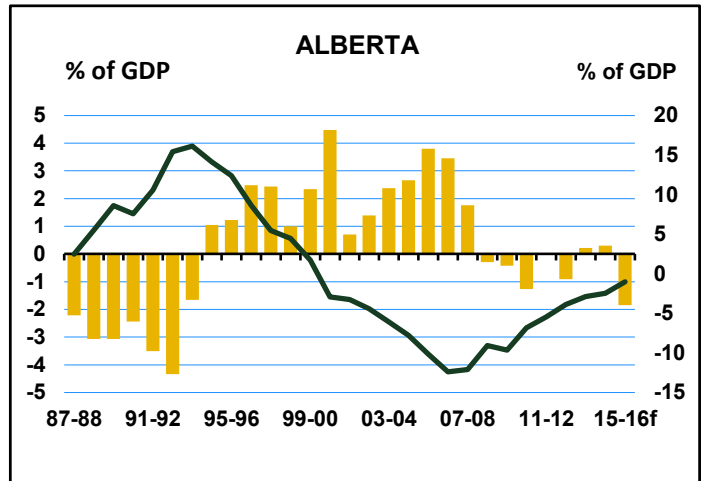
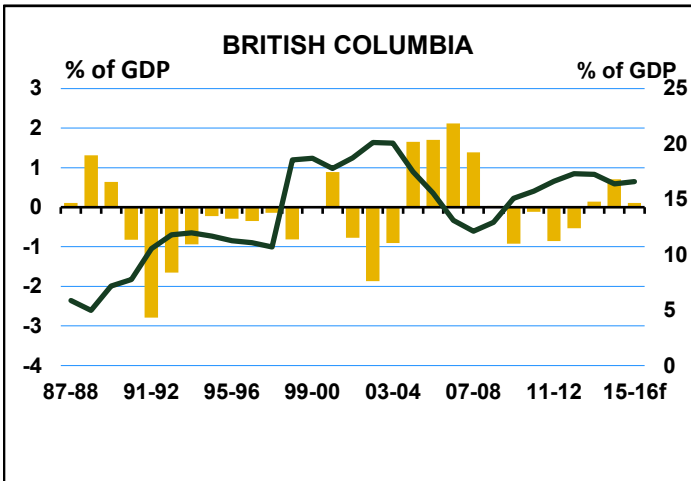
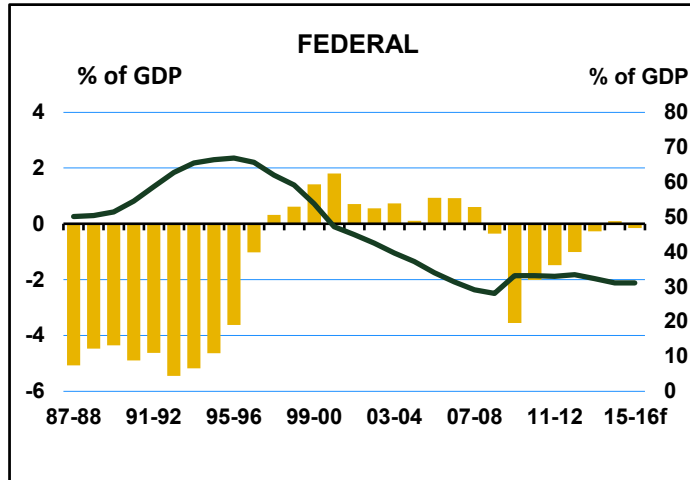
\*\*Budgetary balance as reported in Fiscal Reference Tables used as historical data as to be consistent with fiscal projection. Not all governments provide a net debt or nominal GDP estimate along with the fall fiscal update. In this instance, TD economics may use its own updated estimates for nominal GDP in 2015, which may result in slight differences in net debt and budget balance to gdp ratios than those more commonly reported.

\*\*\*Accumulated deficit.

Source: 2015 Government Budgets, Public Accounts and Fiscal Updates and 2015 Federal Fiscal Reference Tables.

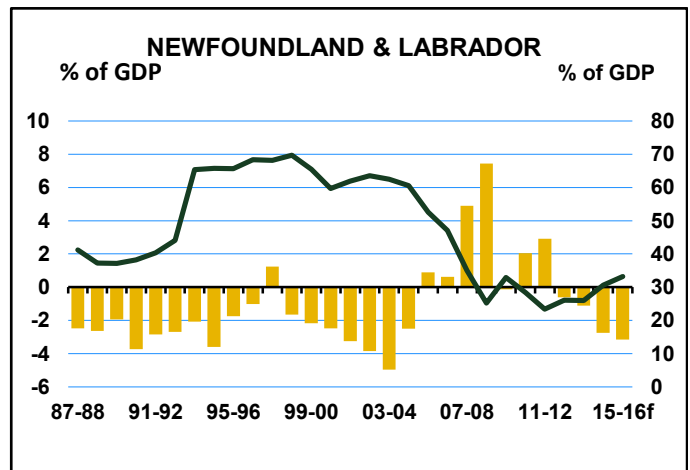
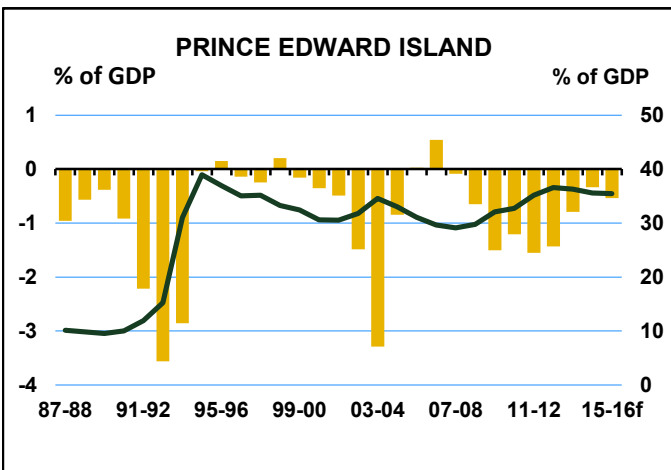
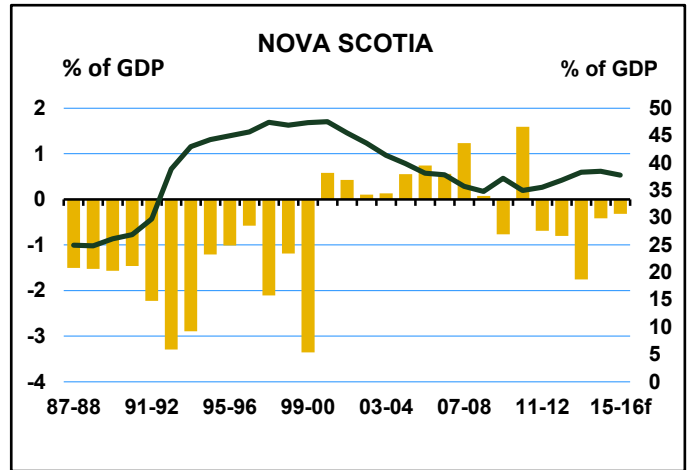
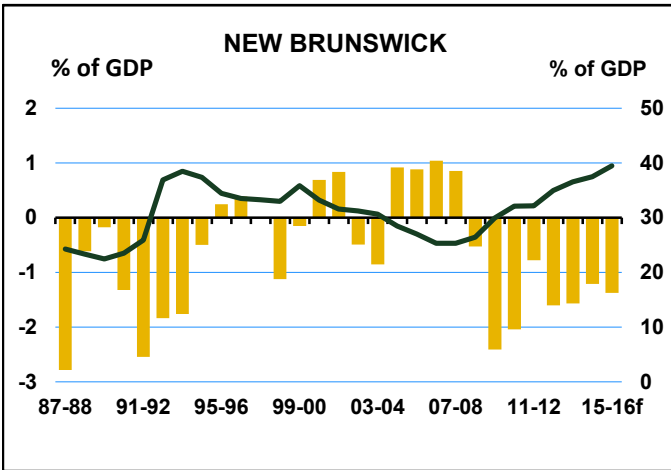
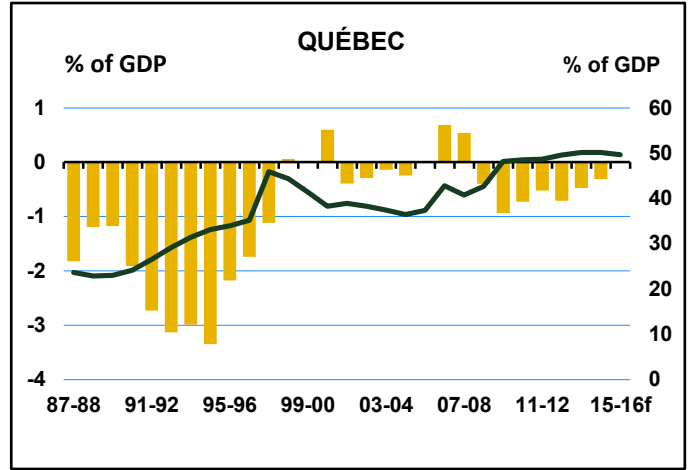
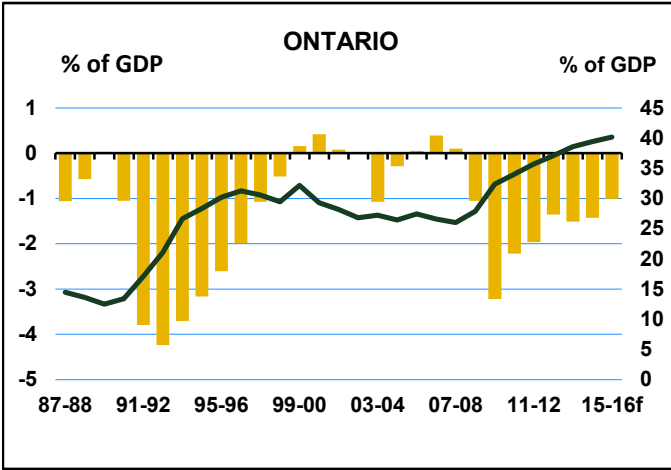
**BUDGET BALANCES & NET DEBT AS A PERCENT OF GDP**

**Budget Balance (left)** ————— **Net Debt (right)**



(see source notes on page 2)

**BUDGET BALANCES & NET DEBT AS A PERCENT OF GDP**



(see source notes on page 2)



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