

GOVERNMENT BUDGET BALANCES AND NET DEBT

TD Economics



As at June 2, 2016

GOVERNMENT BUDGET BALANCE (surplus+)/deficit(-), C\$ millions											
	Federal	BC	AB	SK*	MB**	ON	QC**	NB*	NS	PE	NL
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	110	-452	-10,315	-745	-389	-163	-20	-924
15-16f	-5,400	377	-6,315	-427	-1,011	-5,700	0	-466	-71	-28	-2,200
16-17f	-29,400	264	-10,421	-434	-911	-4,300	0	-347	127	-10	-1,830
17-18f	-29,000	287	-10,131	6	0	0	0	0	21	9	-1,056

NET DEBT, C\$ billions											
	Federal***	BC	AB	SK	MB	ON	QC	NB	NS	PE	NL
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	19.0	284.6	185.6	12.0	15.0	2.1	10.3
15-16f	619.3	42.7	-4.0	7.6	21.4	296.1	187.1	13.0	15.1	2.2	12.4
16-17f	648.7	43.2	10.0	9.1		308.3	188.1	13.5	15.2	2.2	12.5
17-18f	677.7	44.2	22.7			316.9	189.1		15.2		

(Please see source notes on page 2)

Michael Dolega, Senior Economist
michael.dolega@td.com

GOVERNMENT BUDGET BALANCE (surplus(+)/deficit(-)), % of GDP											
	Federal	BC	AB	SK	MB	ON	QC	NB	NS	PE	NL
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	-0.2	-1.2	-0.4	-0.3	-2.8
15-16f	-0.3	0.2	-1.9	-0.6	-1.5	-0.8	0.0	-1.4	-0.2	-0.4	-7.3
16-17f	-1.5	0.1	-3.3	-0.6	-1.3	-0.6	0.0	-1.0	0.3	-0.2	-6.2
17-18f	-1.4	0.1	-2.9	0.0	0.0	0.0	0.0	0.1	0.1	0.1	-3.5

NET DEBT, % of GDP											
	Federal**	BC	AB	SK	MB	ON	QC	NB	NS	PE	NL
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	29.5	39.4	50.1	37.5	38.5	35.5	30.6
15-16f	31.2	17.4	-1.2	10.0	32.5	39.6	49.6	39.2	37.9	35.4	41.2
16-17f	32.5	17.0	3.1	12.3	33.8	39.6	48.4	39.9	37.4	34.6	42.1
17-18f	32.4	16.6	6.6			38.9	47.0		36.5	33.3	

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.

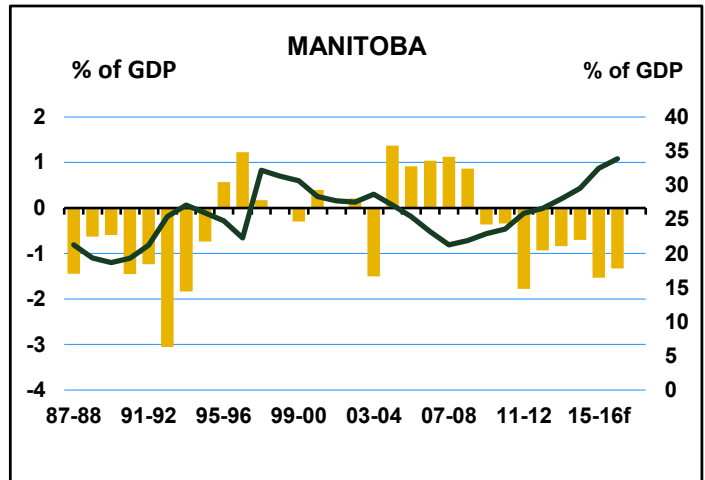
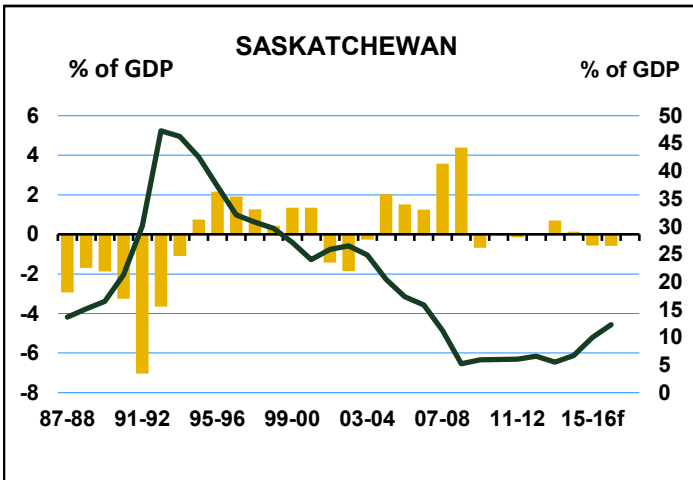
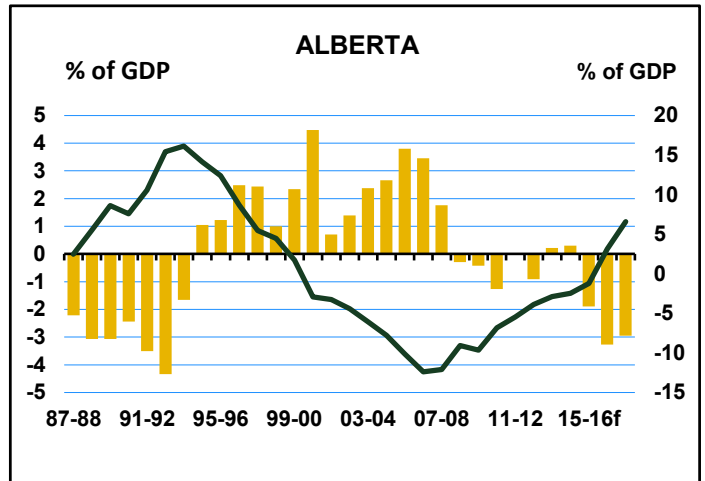
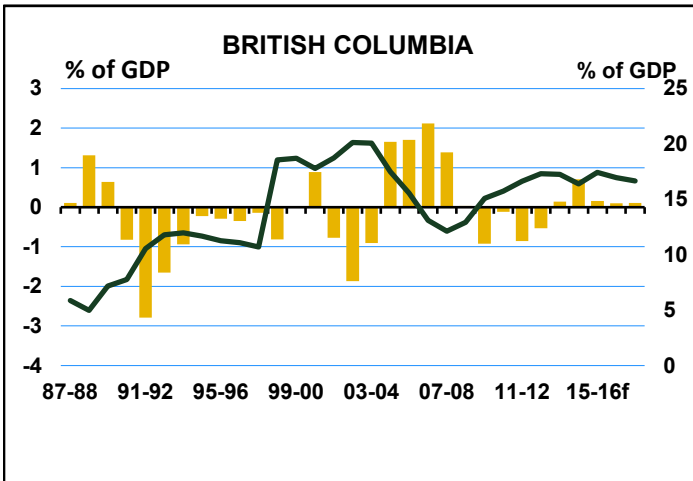
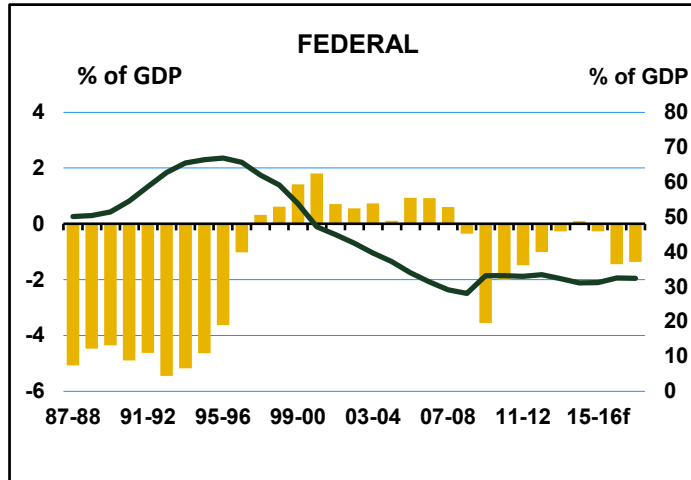
**Budgetary balance as reported in Fiscal Reference Tables used as historical data as to be consistent with fiscal projection. Not all governments provide a net debt or nominal GDP estimate along with the fall fiscal update. In this instance, TD economics may use its own updated estimates for nominal 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.

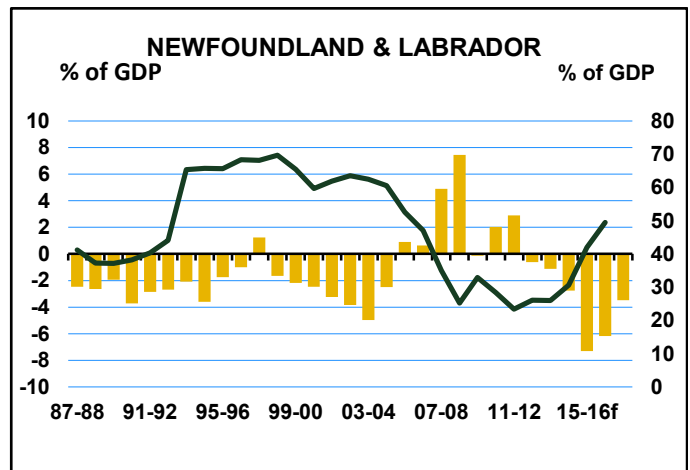
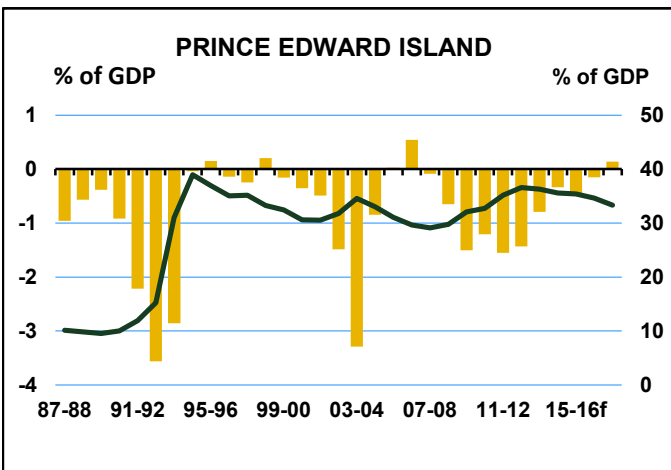
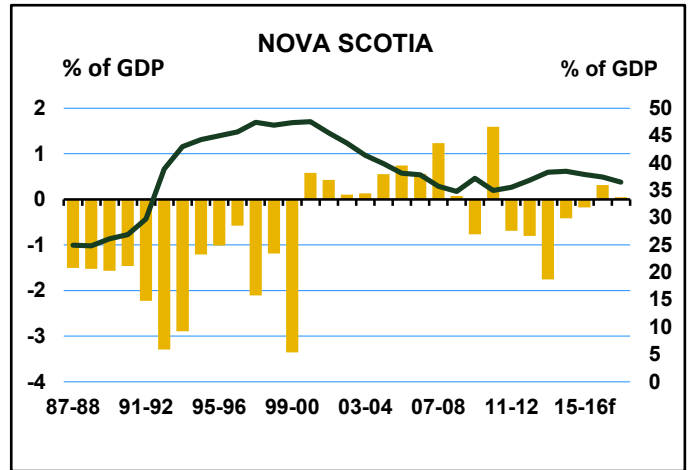
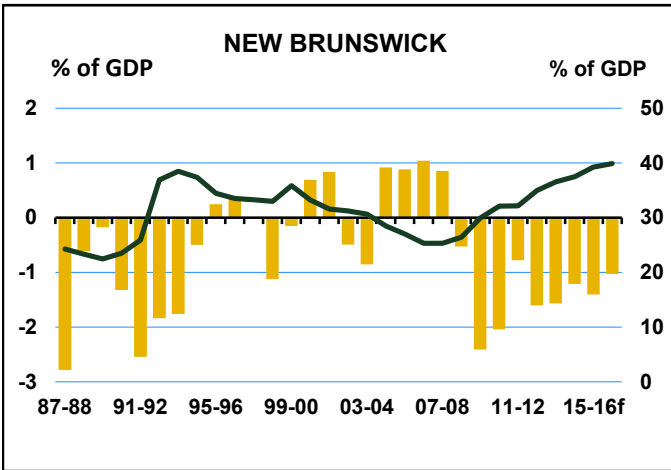
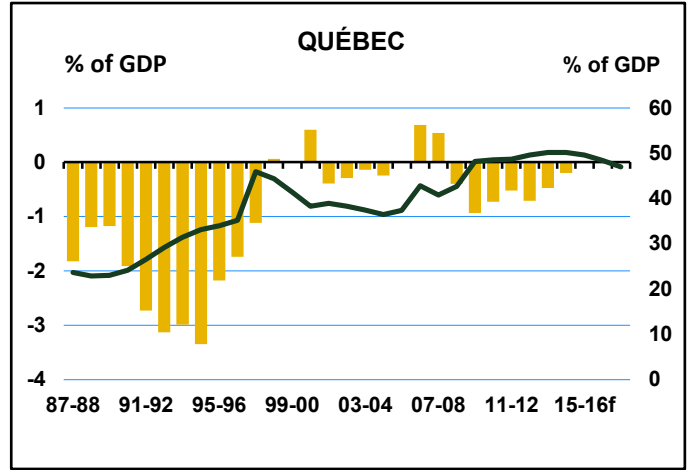
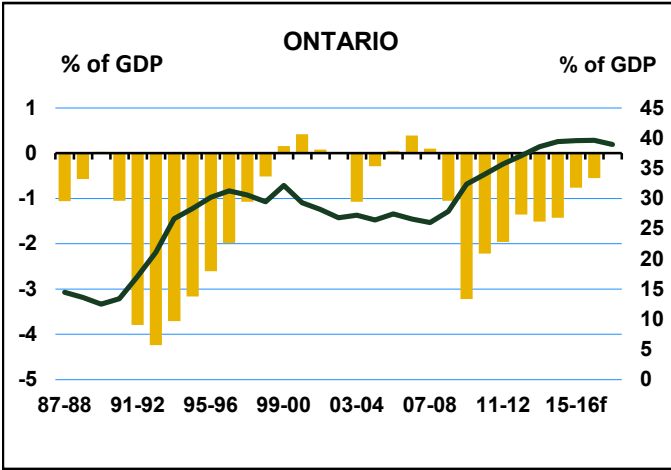
BUDGET BALANCES & NET DEBT AS A PERCENT OF GDP

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)



This report is provided by TD Economics. It is for informational and educational purposes only as of the date of writing, and may not be appropriate for other purposes. The views and opinions expressed may change at any time based on market or other conditions and may not come to pass. This material is not intended to be relied upon as investment advice or recommendations, does not constitute a solicitation to buy or sell securities and should not be considered specific legal, investment or tax advice. The report does not provide material information about the business and affairs of TD Bank Group and the members of TD Economics are not spokespersons for TD Bank Group with respect to its business and affairs. The information contained in this report has been drawn from sources believed to be reliable, but is not guaranteed to be accurate or complete. This report contains economic analysis and views, including about future economic and financial markets performance. These are based on certain assumptions and other factors, and are subject to inherent risks and uncertainties. The actual outcome may be materially different. The Toronto-Dominion Bank and its affiliates and related entities that comprise the TD Bank Group are not liable for any errors or omissions in the information, analysis or views contained in this report, or for any loss or damage suffered.