

\$92bln+ combined improvement for provinces (and we're still counting)

By Warren Lovely

If you follow our work, you may recall coming across the following table and charts in prior reports. These infographics provide a running total of provincial fiscal revisions since 2021 budgets were presented earlier in the year. We've offered plenty of colour commentary in the past, so this *Addendum* is simply meant to move the needle the requisite amount, reflecting fresh fiscal guidance from Quebec, British Columbia and Newfoundland and Labrador. Behold, the new, multi-year beat stands at C\$92,754,767,000! And we're still counting.

Table: The provincial fiscal heat map continues to look very constructive

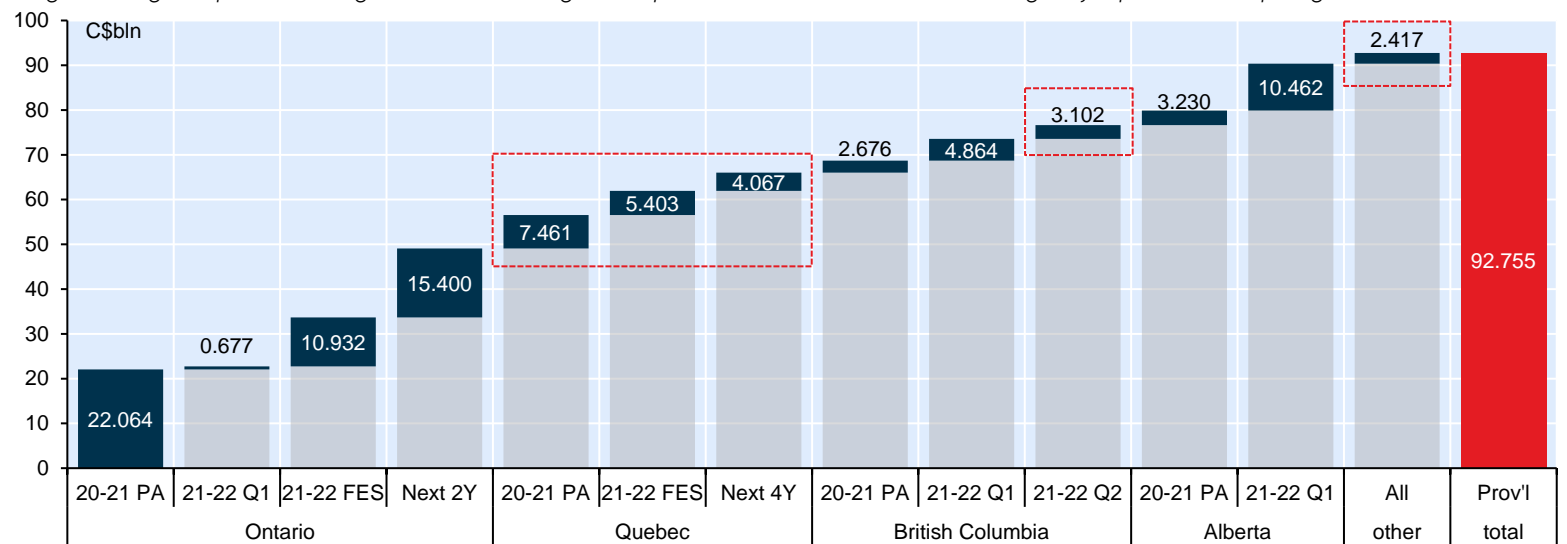
Marginal change in budget balances vs. Budget 2021 estimates by province, fiscal year & financial report

Fiscal Year	Report	Ont	Que	BC	Alta	Man	Sask	NS	NB	N&L	PEI	Sum
2020-21	PA	22,064	7,461	2,676	3,230	-37	738	364	421	152	114	37,183
2021-22	Update 1	677	5,403	4,864	10,462	34	-127	140	283	231	52	22,019
	Update 2	10,932		3,102					51			14,085
Combined adjustment		33,673	12,864	10,642	13,692	-3	611	504	755	383	166	73,288
Future FYs (Ont + Que only)		15,400	4,067									19,467
Including future FYs		49,073	16,931									92,755

Source: NBF, prov'l gov'ts | Note: Figures refer to marginal change in budgetary position for a given province relative to prior estimate, not to be confused with actual/estimated budget balances; combined adjustment is two-year total; based on latest official figures/guidance; only Ont & Que have offered future fiscal year guidance at this point

Chart 1: Fiscal revisions run uphill, with combined multi-year improvement vs. Budget 2021 now north of C\$92bln

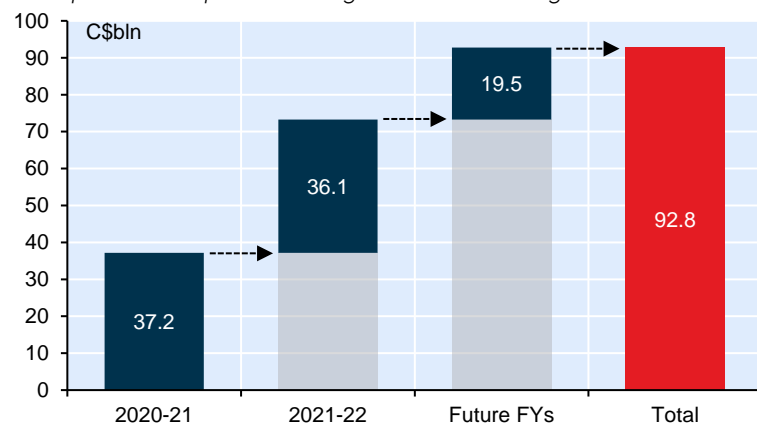
Marginal changes to provincial budget balances vs. Budget 2021 | Positive numbers indicate a net budgetary improvement vs. prior guidance



Source: NBF, provincial governments | Note: Figures reflect marginal improvement to budget balance relative to Budget 2021 estimates/forecasts; 'All other' includes reported adjustments (in public accounts & fiscal updates) from Manitoba, Saskatchewan, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island; C\$92.8 billion is combined figure for all provinces covering 2020-21 to 2025-26 period; red boxes denote new info relative to our prior update; total net improvement will continue to change

Chart 2: An intertemporal look at the massive improvement

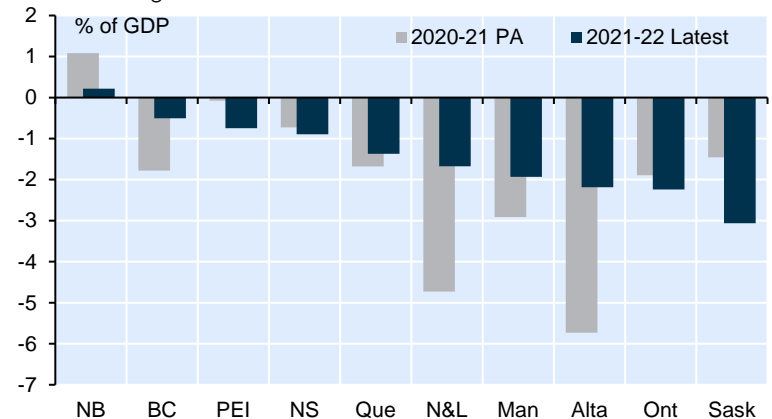
Net improvement in provincial budget balances vs. Budget 2021 estimates



Source: NBF, prov'l gov'ts | Note: Total improvement is multi-year total for all provinces; based on latest official figures/guidance; still more to come!

Chart 3: How much red ink left, on a relative basis?

Provincial budget balances vs. nominal GDP



Source: NBF, prov'l gov'ts | Note: Based on 2020-21 public accounts & latest available budgetary estimate for 2022-22, applied to NBF estimates of provincial nominal GDP



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