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Fall Economic Statement 2023: Issues for Parliamentarians



OFFICE OF THE PARLIAMENTARY BUDGET OFFICER
BUREAU DU DIRECTEUR PARLEMENTAIRE DU BUDGET

The Parliamentary Budget Officer (PBO) supports Parliament by providing economic and financial analysis for the purposes of raising the quality of parliamentary debate and promoting greater budget transparency and accountability.

To assist parliamentarians in their budgetary deliberations, this report highlights key issues arising from the 2023 Fall Economic Statement.

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Highlights

Revisions to the private sector economic outlook and fiscal developments in the Fall Economic Statement lower the outlook for the budgetary balance by \$18.7 billion (or \$3.7 billion per year, on average) over 2023-24 to 2027-28 relative to Budget 2023.

The Government announced \$23.6 billion in new spending that was partially offset by \$2.9 billion in “refocusing and reallocation” spending measures. On a net basis, new measures further reduce the budgetary balance by \$20.7 billion (or \$3.4 billion per year, on average) over 2023-24 to 2028-29

The Fall Economic Statement expands on the Budget 2023 commitment to refocus government spending, with the goal to identify an additional \$2.4 billion in savings over 2025-26 to 2028-29. In addition, the Government intends to reallocate \$0.5 billion in originally planned spending.

There is currently little information available on the status of \$15.4 billion in Budget 2023 spending reviews and the additional \$2.4 billion in savings announced in the Fall Economic Statement. Further, there is currently no publicly available information related to the \$3.6 billion in spending to be reallocated in 2023-24.

Since Budget 2021, the Government has projected a total of \$212.8 billion in new fiscal room. Essentially all of this fiscal room has now been exhausted through increased spending (on a net basis), with only \$0.5 billion used to reduce the deficit (on a cumulative basis). Of the

\$212.8 billion in new fiscal room, \$188.8 billion (89 per cent) has been used to finance new non-COVID-19 measures over 2021-22 to 2028-29.

Summary

Economic outlook

On balance, the outlook for growth in real gross domestic product (GDP) over 2023 to 2028 presented in the Fall Economic Statement (FES) is slightly weaker compared to PBO's October outlook, with annual growth averaging, respectively, 1.7 per cent and 1.8 per cent. This slight difference largely reflects more subdued growth over 2024 and 2025 projected by private sector economists.

Nominal GDP in the FES is \$32 billion (1.0 per cent) lower per year, on average, over 2023 to 2028 compared to PBO's October outlook. This difference reflects both lower short-term real GDP growth and inflation projected by private sector economists in the Fall Economic Statement.

Fiscal outlook

Relative to the 2023 Budget, the Fall Economic Statement included \$20.7 billion in net new measures over 2023-24 to 2028-29. This represents an increase in (net) new spending of \$7.0 billion compared to PBO's October outlook.

When put on a comparable basis (that is, our October projection adjusted for new measures), PBO's projected budgetary deficits are \$6.1 billion lower annually, on average, over 2023-24 to 2028-29.

New measures

Revisions to the private sector economic outlook and fiscal developments in the Fall Economic Statement lower the outlook for the budgetary balance

by \$18.7 billion (or \$3.7 billion per year, on average) over 2023-24 to 2027-28 relative to Budget 2023.

In addition, the Government announced \$23.6 billion in new spending that was partially offset by \$2.9 billion in “refocusing and reallocation” spending measures. On a net basis, new measures further reduce the budgetary balance by \$20.7 billion (or \$3.4 billion per year, on average) over 2023-24 to 2028-29.

Since Budget 2021, the Government has projected a total of \$212.8 billion in new fiscal room. Essentially all of this fiscal room has now been exhausted through increased spending (on a net basis), with only \$0.5 billion used to reduce the deficit (on a cumulative basis). Of the \$212.8 billion in new fiscal room, \$188.8 billion (89 per cent) has been used to finance new non-COVID-19 measures over 2021-22 to 2028-29.

Spending reviews

The Fall Economic Statement further expands on the Budget 2023 commitment to refocus government spending, with the goal to identify an additional \$2.4 billion in savings over 2025-26 to 2028-29. In addition, the FES outlines savings of \$0.5 billion over six years, starting with \$0.1 billion in 2023-24.

There is currently little information available on the status of \$15.4 billion in Budget 2023 spending reviews and the additional \$2.4 billion in savings announced in the Fall Economic Statement. Further, there is currently no publicly available information related to the \$3.6 billion in spending to be reallocated in 2023-24.

Parliamentarians may wish to request additional details about the Government’s refocusing and reallocation plans, including the status or results of the programs impacted (if any).

Fiscal anchor

The Fall Economic Statement reaffirmed the Government's commitment to its fiscal anchor of reducing the federal debt as a share of the economy over the medium term. Based on the outlook presented in the FES, the federal debt-to-GDP ratio is projected to increase, remaining above its 2022-23 level of 41.7 per cent for three years, before gradually declining over the medium term.

On a status quo basis—that is, without additional measures and given possible economic outcomes surrounding the private sector outlook—we estimate that there is a 70 per cent chance that the federal debt-to-GDP ratio in 2028-29 would be below its 2022-23 level of 41.7 per cent.

Fiscal transparency

This year the Public Accounts were tabled on October 24—seven months after the close of the fiscal year. Canada falls short of the standard for advanced practice in the International Monetary Fund's (IMF) financial reporting guidelines, which recommends that governments publish their annual financial statements within six months of the end of the fiscal year (September 30th in Canada's case).

Although this year saw improvement in the tabling dates of Public Accounts and Departmental Results Reports, parliamentarians may wish to request that the Government publish the Public Accounts and the Departmental Results Reports within six months of the close of the fiscal year.

Economic outlook

Table 1 provides a high-level comparison of the average private sector forecast in the Government's Fall Economic Statement (FES) and PBO's Economic and Fiscal Outlook (EFO) published on October 13.¹

On balance, the outlook for real GDP growth over 2023 to 2028 presented in the Fall Economic Statement is slightly weaker compared to PBO's October outlook, with annual growth averaging, respectively, 1.7 per cent and 1.8 per cent. This slight difference largely reflects more subdued growth over 2024 and 2025 projected by private sector economists.

Nominal GDP in the FES is \$32 billion (1.0 per cent) lower per year, on average, over 2023 to 2028 compared to PBO's October outlook.² This difference reflects both lower short-term real GDP growth and inflation projected by private sector economists in the FES.

The unemployment rate projected in the FES averages 5.9 per cent, which is 0.2 percentage points higher than PBO's October outlook. That said, on balance, private sector economists forecast faster employment growth over the medium term.³ Consequently, the higher unemployment rate reflects higher labour force participation underlying the private sector forecast.

Table 1
Economic outlook comparison

Calendar year	2023	2024	2025	2026	2027	2028	2023-2028
Real GDP growth (%)							
2023 Fall Economic Statement	1.1	0.4	2.2	2.4	2.2	2.0	1.7
PBO – October EFO	1.2	0.7	2.4	2.3	2.1	1.9	1.8
Difference	-0.1	-0.3	-0.2	0.1	0.1	0.1	-0.1
GDP inflation (%)							
2023 Fall Economic Statement	0.8	2.0	2.0	2.1	2.1	2.1	1.9
PBO – October EFO	1.3	2.9	1.5	1.9	1.9	1.9	1.9
Difference	-0.5	-0.9	0.5	0.2	0.2	0.2	-0.1
Nominal GDP (\$ billions)*							
2023 Fall Economic Statement	2,868	2,938	3,063	3,202	3,341	3,481	
PBO – October EFO	2,883	2,987	3,106	3,238	3,370	3,503	
Difference	-15	-49	-43	-36	-29	-22	-32
Unemployment rate (%)							
2023 Fall Economic Statement	5.4	6.4	6.2	5.9	5.8	5.7	5.9
PBO – October EFO	5.4	5.9	5.9	5.7	5.6	5.6	5.7
Difference	0.0	0.5	0.3	0.2	0.2	0.1	0.2

Source:
Finance Canada and Office of the Parliamentary Budget Officer.

Note:

* Nominal GDP levels from PBO's October outlook have been adjusted to reflect the historical revisions in the 2022 Provincial and Territorial Economic Accounts. Totals may not add up due to rounding.

The Fall Economic Statement includes scenarios that consider faster or slower growth tracks relative to the private sector forecast.⁴ PBO supports the use of scenario analysis to illustrate uncertainty and risks to the baseline projection. To illustrate uncertainty surrounding our October economic and fiscal outlook, we constructed distributions of possible future outcomes that are centred on our baseline projection. These distributions are presented as fan charts in the October EFO for key variables such as real GDP and the federal debt-to-GDP ratio.

Fiscal outlook

Relative to the 2023 Budget, the Fall Economic Statement included \$20.7 billion in net new measures over 2023-24 to 2028-29. This represents an increase in (net) new spending of \$7.0 billion compared to PBO's October outlook.

When put on a comparable basis (that is, our October projection adjusted for new measures), PBO's projected budgetary deficits are \$6.1 billion lower annually, on average, over 2023-24 to 2028-29 (Table 2).

Table 2
Fiscal outlook comparison, billions of dollars

Fiscal year	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
PBO budgetary balance in the October EFO	-46.5	-33.2	-24.9	-15.1	-14.1	-8.2
New measures detailed in FES 2023*	-2.0	-2.5	-0.6	-0.6	-0.6	-0.7
(A) Adjusted PBO budgetary balance	-48.5	-35.7	-25.6	-15.7	-14.7	-8.9
(B) Budgetary balance in FES 2023	-40.0	-38.4	-38.3	-27.1	-23.8	-18.4
Difference in the budgetary balance (A-B)	-8.5	2.7	12.7	11.4	9.1	9.5

Source:

Finance Canada and Office of the Parliamentary Budget Officer.

Note:

* New measures are adjusted for measures already included in PBO's October Outlook. Totals may not add up due to rounding.

In 2023-24, PBO's adjusted budgetary deficit is \$8.5 billion higher, largely due to higher other transfer payments, due in part by unanticipated downward revisions detailed in the Fall Economic Statement. Excluding new measures, other transfer payments in the FES were revised down by \$4.2 billion in 2023-24 due to "lower anticipated offshore oil and gas royalties returned to provinces" and "revised timing and spending against previously announced measures".

Over 2024-25 to 2028-29, PBO's adjusted budgetary balance outlook shows lower deficits compared to the Fall Economic Statement mainly due to lower projected public debt charges⁵ and other transfer payments,⁶ which are partially offset by lower projected other revenues.⁷

New measures

Revisions to the private sector economic outlook and fiscal developments in the Fall Economic Statement lower the outlook for the budgetary balance by \$18.7 billion (or \$3.7 billion per year, on average) over 2023-24 to 2027-28 relative to Budget 2023.⁸

In addition, the Government announced \$23.6 billion in new spending that was partially offset by \$2.9 billion in “refocusing and reallocation” spending measures. On a net basis, new measures further reduce the budgetary balance by \$20.7 billion⁹ (or \$3.4 billion per year, on average) over 2023-24 to 2028-29 (Table 3).

Table 3

New measures in the Fall Economic Statement, billions of dollars

Fiscal year	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	Total
New spending	2.8	3.6	4.7	4.4	4.1	3.9	23.6
Refocusing and reallocating spending measures	-0.1	-0.3	-0.5	-0.6	-0.7	-0.6	-2.9
Total measures (net basis)*	2.7	3.4	4.2	3.8	3.4	3.3	20.7

Source:

Finance Canada and Office of the Parliamentary Budget Officer.

Note:

* Includes all new measures since Budget 2023 (that is, off-cycle measures and Fall Economic Statement announcements). Totals may not add up due to rounding.

In the absence of the \$20.7 billion in (net) new spending, the budgetary deficit would be \$3.4 billion lower each year, on average, over 2023-24 to 2028-29 and the debt-to-GDP ratio would be 0.6 percentage points lower in 2028-29 than projected in the Fall Economic Statement, all else equal.¹⁰

Since Budget 2021, the Government has projected a total of \$212.8 billion in new fiscal room.¹¹ Essentially all of this fiscal room has now been exhausted through increased spending (on a net basis), with only \$0.5 billion used to reduce the deficit (on a cumulative basis). Of the \$212.8 billion in new fiscal room, \$188.8 billion (89 per cent) has been used finance new non-COVID-19 measures over 2021-22 to 2028-29.

Table 4

New fiscal room and new measures since Budget 2021, billions of dollars

Fiscal year	New fiscal room projected	COVID-19 Measures	New non-COVID-19 measures	Deficit reduction (or increase)
FES 2023	-18.7	0.0	20.7	-39.4
Budget 2023	-26.1	0.0	42.9	-69.0
FES 2022	81.2	0.0	52.2	29.0
Budget 2022	85.5	5.9	29.0	50.6
EFU 2021	90.9	17.7	43.9	29.3
Total	212.8	23.6	188.8	0.5

Source:

Finance Canada and Office of the Parliamentary Budget Officer.

Note:

Amounts for Budget 2022 and the 2021 Economic and Fiscal Update (EFU) apply to fiscal years 2021-22 to 2026-27 and 2021-22 to 2025-26, respectively. The 2022 FES and Budget 2023 amounts apply to fiscal years 2022-23 to 2027-28. The 2023 FES amounts apply to fiscal years 2023-24 to 2028-29. Negative fiscal room indicates a deterioration in the budgetary balance. Totals may not add due to rounding.

In the absence of new non-COVID-19 measures since Budget 2021¹², the budgetary deficit over 2023-24 to 2028-29 would be \$21.8 billion lower each year, on average, and the debt-to-GDP ratio would be 3.7 percentage points lower in 2028-29 than projected in the FES, all else equal.¹³

Spending reviews

Since Budget 2022, the Government has announced multiple spending reviews, which have evolved in scope and scale. Initially, Budget 2022 announced the launch of two reviews. The first, "Reducing Planned Spending in the Context of a Stronger Recovery", planned to re-examine previously announced spending plans.¹⁴ The second, "Strategic Policy Review", included two distinct streams to "assess program effectiveness" and to "identify opportunities to save and reallocate resources".

In Budget 2023, the Government cancelled the Strategic Policy Review announced in Budget 2022, and instead announced its plan to refocus government spending to identify \$15.4 billion in savings over 2023-24 to 2027-28.¹⁵ These new reviews plan to identify \$6.4 billion in incremental savings relative to the Strategic Policy Review announced in Budget 2022.¹⁶

While the Government has provided some information on the planned savings of \$500 million in 2023-24 for reducing spending on consulting, professional services and travel, there is no information on the remaining \$14.9 billion in planned savings, as well as details on the potential impact on programs and services.

The 2023 Fall Economic Statement further expands on this Budget 2023 commitment to refocus government spending, with the goal to identify an additional \$2.4 billion in savings over 2025-26 to 2028-29. A complete list of spending reviews is provided in Table 5.

Table 5
Spending reviews – savings targets and status

Spending review	Launch	Review period	Savings targeted	Savings achieved	Status
Reduced Planned Spending in the Context of a Stronger recovery	Budget 2022	2023-24 to 2026-27	\$3.0 billion	\$3.8 billion*	Completed
Strategic Policy Review	Budget 2022	2024-25 to 2027-28	\$9.0 billion	\$0	Cancelled
Reduced Spending on Consulting, Professional Services and Travel	Budget 2023	2023-24 to 2027-28	\$7.1 billion	\$0.5 billion**	Underway
Reduced Eligible Spending by Government Departments and Agencies	Budget 2023	2024-25 to 2027-28	\$7.0 billion	-	Underway
Crown Corporations – Comparable Spending Reductions	Budget 2023	2024-25 to 2027-28	\$1.3 billion	-	Underway
Cross-Government Program Effectiveness	Budget 2023	?	?	-	Underway
Responsible Government Spending	FES 2023	2025-26 to 2028-29	\$2.4 billion	-	Underway

Source:

Finance Canada, Treasury Board of Canada Secretariat and Office of the Parliamentary Budget Officer.

Note:

The end date in the review period relates to the projection period used in the document in which it was announced. Some measures may extend past those dates if the measure is extended.

* The \$3.8 billion in savings was “achieved” through lower-than-anticipated spending on certain COVID-19 support measures in 2021-22.

** The Supplementary Estimates (B) 2023-24 provides a breakdown of the \$500 million reduction in planned spending in 2023-24 on consulting, other professional services, and travel.

In addition to further refocusing government spending in the FES, the Government intends to reallocate “previously announced investment that has yet to occur”. The FES outlines savings of \$0.5 billion over six years, starting with \$0.1 billion in 2023-24. No details were provided. This is in addition to a similar Budget 2023 commitment which identified \$6.4 billion in savings (on a cumulative basis over 2022-23 to 2027-28), with \$3.5 billion in spending no longer required in 2023-24 (Table 6).

Table 6

Spending reallocations – savings targets and status

Spending reallocation	Launch	Review period	Savings targeted	Savings achieved	Status
Realigning Previously Announced Spending	Budget 2023	2022-23 to 2027-28	\$6.4 billion	-	Underway
Responsible Investments to Meet the Current Needs of Canadians	FES 2023	2023-24 to 2028-29	\$0.5 billion	-	Underway

Source:

Finance Canada and Office of the Parliamentary Budget Officer.

Note:

The end date in the review period relates to the projection period used in the document in which it was announced. Some measures may extend past those dates if the measure is extended.

The FES notes that further updates will be “available in the Estimates and Departmental Plans over the course of the 2023-24 fiscal year”. However, there is currently no information available on the status of these measures, for the current fiscal year, through the first eight months. Further, the next Estimates document and Departmental Plans, which may provide details, will not be tabled until near the end of the fiscal year. Therefore, parliamentarians may not have this additional information on the \$3.6 billion in savings until the fiscal year is almost over.

Given the lack of information currently available, parliamentarians may wish to request additional details about the Government’s refocusing and reallocation plans, including the status or results of the programs impacted (if any).

Fiscal anchor

The Fall Economic Statement reaffirmed the Government's commitment to its fiscal anchor of reducing the federal debt as a share of the economy over the medium term. Based on the outlook presented in the FES, the federal debt-to-GDP ratio is projected to increase, remaining above its 2022-23 level of 41.7 per cent for three years, before gradually declining over the medium term to reach 39.1 per cent in 2028-29.

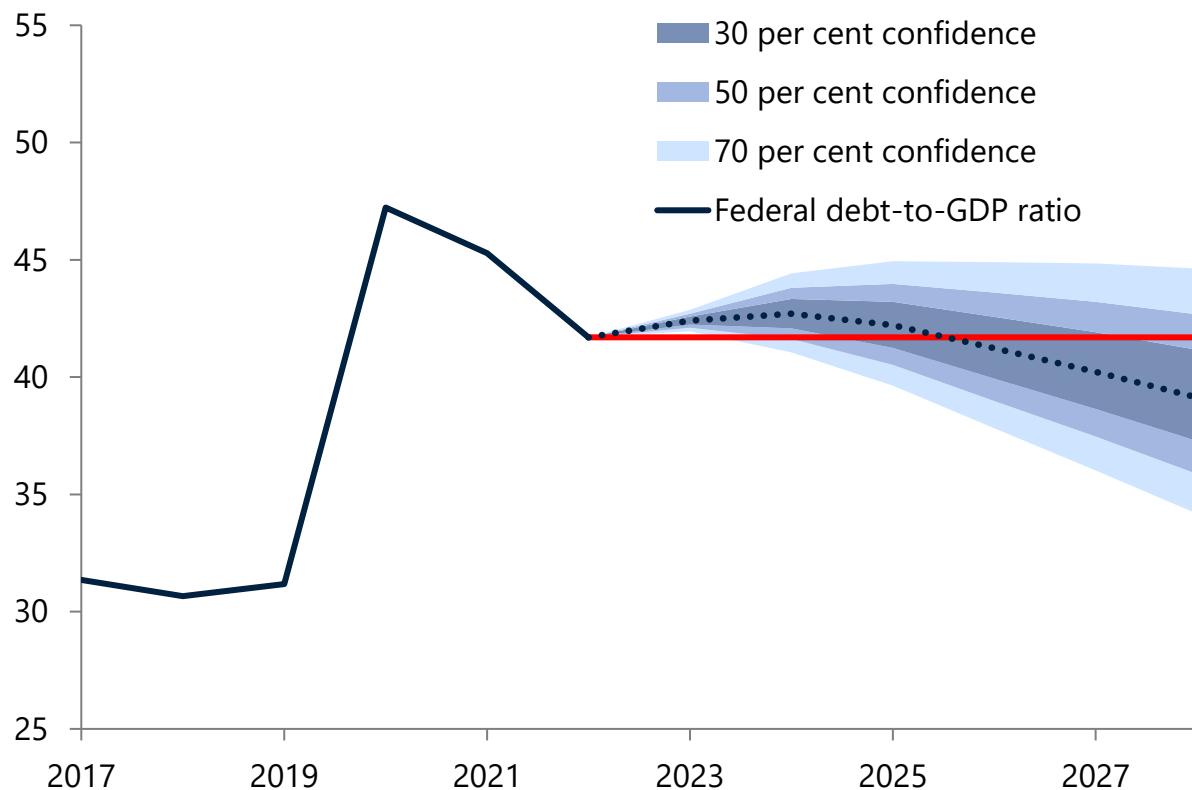
The Government also introduced the fiscal "objective" of keeping deficits below 1 per cent of GDP in 2026-27 and future years.¹⁷ Based on the FES outlook, the deficit is projected to reach 0.8 per cent of GDP in 2026-27 and decline further to 0.5 per cent in 2028-29.

Given the private sector economic outlook and the Government's fiscal projection in the FES, using our fiscal sensitivities, we construct distributions of future possible outcomes to calculate confidence intervals.

On a status quo basis—that is, without additional measures and given possible economic outcomes surrounding the private sector outlook—we estimate that a 70 per cent confidence interval for the federal debt-to-GDP ratio in 2028-29 would be approximately ±5 percentage points (Figure 1). We estimate that there is a 70 per cent chance that the federal debt-to-GDP ratio in 2028-29 would be below its 2022-23 level of 41.7 per cent.

Figure 1

Forecast intervals for the federal debt-to-GDP ratio, per cent



Textual description:

Data for this figure are available in tab "Figure 1" of the [accessibility file](#).

Source:

Finance Canada, Statistics Canada and Office of the Parliamentary Budget Officer.

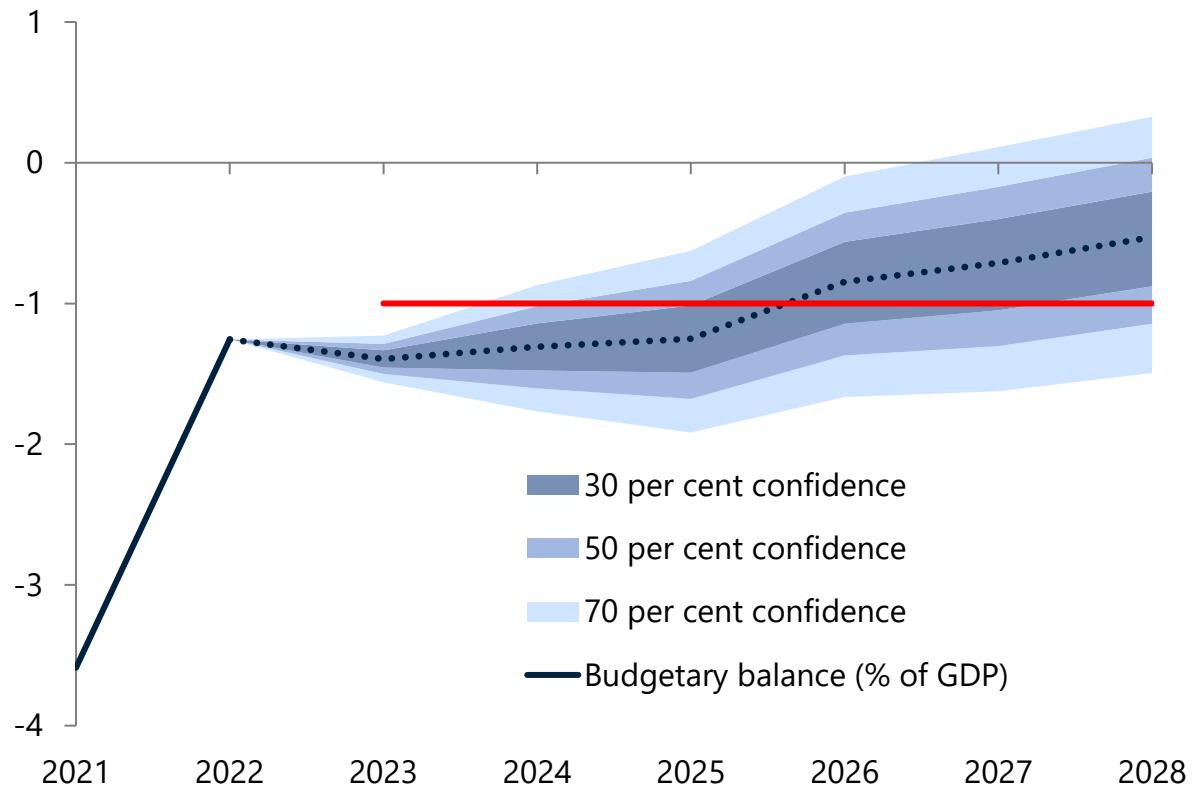
Note:

The series are presented on a fiscal-year basis (2021 corresponds to fiscal year 2021-22). The projection period covers 2023-24 to 2028-29. The red line corresponds to the baseline level of the federal debt-to-GDP ratio in 2022-23.

We also construct confidence intervals for the budgetary balance relative to GDP (Figure 2). On a status quo basis, we estimate that a 70 per cent confidence interval for the budgetary balance-to-GDP ratio in 2028-29 would be approximately ± 1 percentage point. We estimate that there is a 70 per cent chance that the deficit-to-GDP ratio in 2028-29 would be below the Government's limit of 1.0 per cent of GDP.

Figure 2

Forecast intervals for the budgetary balance-to-GDP ratio, per cent



Textual description:

Data for this figure are available in tab "Figure 2" of the [accessibility file](#).

Source:

Finance Canada, Statistics Canada and Office of the Parliamentary Budget Officer.

Note:

The series are presented on a fiscal-year basis (2021 corresponds to fiscal year 2021-22). The projection period covers 2023-24 to 2028-29. The red line corresponds to the Government's limit of 1 per cent of GDP.

On a status quo basis, we estimate that a 70 per cent confidence interval for the budgetary balance in 2028-29 would range from a deficit of \$49.1 billion to a surplus of \$12.1 billion, with a 25 per cent chance of a balanced budget or better.

Fiscal transparency

This year the Public Accounts were tabled on October 24—seven months after the close of the fiscal year. Canada falls short of the standard for advanced practice in the International Monetary Fund's (IMF) financial reporting guidelines, which recommends that governments publish their annual financial statements within six months of the end of the fiscal year (September 30th in Canada's case).¹⁸ While the Independent Auditor's Report for the Public Accounts concluded on September 7, it took another 47 days before the Public Accounts were tabled in Parliament.¹⁹

In comparison, seven of the provinces released their audited consolidated financial statements within six months of the end of the fiscal year, all of which had a mandatory tabling date that fell before the end of September (Table 7).²⁰

Table 7

Timeliness of 2022-23 annual financial statements in Canada

	Date released	Mandatory tabling date
Alberta	June 29	June 30
British Columbia	August 30	August 31
Manitoba	August 29	September 30
New Brunswick	September 27	September 30
Newfoundland and Labrador	October 13	November 1
Nova Scotia	September 12	September 30
Ontario	September 27	September 27
Prince Edward Island	November 7	October 31
Quebec	Not yet published	December 31
Saskatchewan	June 15	June 30
Canada	October 24	December 31

Source:

Respective provincial and federal public accounts, and corresponding financial legislation.

Another area in which the Government could improve the timeliness of financial reporting relates to its Departmental Results Reports (DRRs). For fiscal year 2022-23, the DRRs were tabled on November 2, 2023. While this is a significant improvement over the past two years, this is still more than 7 months after the close of the fiscal year.

Although this year saw improvement in the tabling dates of Public Accounts and the DRRs, parliamentarians may wish to request that the Government publish the Public Accounts and the Departmental Results Reports within six months of the close of the fiscal year.²¹ This would inform Parliament and Canadians earlier about the Government's year-end financial position, providing parliamentarians with more time for ex-post financial scrutiny and better information for assessing the Government's budget plans and estimates.

Notes

¹ Office of the Parliamentary Budget Officer, [Economic and Fiscal Outlook – October 2023.](#)

² PBO's economic projection has been adjusted to reflect the historical revisions in the 2022 Provincial and Territorial Economic Accounts.

³ The private sector forecast of employment growth is 0.2 percentage points higher, on average, over 2023 to 2028 than PBO's October EFO.

⁴ The FES indicated that the level of nominal GDP in its upside scenario is comparable to PBO's October 2023 economic projection. The difference between PBO's economic outlook and the private sector forecast reflects faster growth in real GDP and GDP inflation, rather than a faster reduction in inflation and interest rates that underpin the upside scenario developed by Finance Canada.

⁵ Lower public debt charges likely reflect our lower projected stock of interest-bearing debt.

⁶ Our projection of other transfer payments is primarily based on information reflected in the 2023-24 Departmental Plans.

⁷ Our (lower) projection for other revenues likely reflects better-than-expected 2022-23 results in the Public Accounts for interest revenue on lending to Crown corporations, as well as revenues from interest and penalties.

⁸ These revisions largely reflect higher expenses related to public debt charges (\$21.9 billion in total over 2023-24 to 2028-29) and to direct program expenses. These are partially offset by higher revenues, particularly other revenues (\$11.9 billion in total over 2023-24 to 2028-29).

⁹ This includes all new measures announced since Budget 2023, including measures detailed in Chapters 1 to 4 (\$13.2 billion) of the Fall Economic Statement and “off-cycle” measures in Annex 1 (\$7.5 billion).

Measures that are “off-cycle” precede any new spending announced in Fall Economic Statements or budgets and are usually detailed in Annex 1. For the Fall Economic Statement, we estimate that up to \$13.0 billion in new spending since Budget 2023 was re-announced as “new” measures in Chapters 1 to 4. This means that only \$0.2 billion of the measures detailed in the 2023 FES were in fact new (that is, not previously announced).

¹⁰ For simplicity, the fiscal impact of new measures on the deficit and debt-to-GDP ratio does not include public debt charges.

¹¹ In this context, fiscal room refers to the economic and fiscal developments since the previous statement or budget. For example, in the Fall Economic Statement see Table A1.3, page 75: “Economic and fiscal developments since Budget 2023”. These amounts are then added to the Budget 2023 budgetary balance outlook to arrive at “Budgetary balance before policy actions and measures”.

¹² New non-COVID-19 measures since Budget 2021 that apply to fiscal years 2023-24 to 2028-29 amount to \$130.7 billion. This is lower than the total of \$188.8 billion shown in Table 4 since measures that apply to 2021-22 and 2022-23 (\$58.1 billion) have been excluded.

¹³ See note 10.

¹⁴ The Government did not adhere to this spending review as described in Budget 2022, with \$3 billion in savings targeted over 2023-24 to 2026-27. Instead, it was “achieved” through \$3.8 billion in lower-than-anticipated spending on certain COVID-19 support measures in 2021-22.

¹⁵ The \$15.4 billion in planned savings include: Reduced Spending on Consulting, Professional Services and Travel; Reduced Eligible Spending by

Government Departments and Agencies; and, Crown Corporations – Comparable Spending Reductions.

¹⁶ Budget 2023 also announced the introduction of “cross-government program effectiveness reviews,” with the first review examining “skills training and youth programming” to determine by Budget 2024 “whether improvements can be made”.

¹⁷ Other fiscal objectives related to the deficit in 2023-24 (maintaining it at or below \$40.1 billion) and the debt-to-GDP ratio in 2024-25 (lowering it relative to the FES and keeping it on a downward track thereafter).

¹⁸ The [International Monetary Fund’s Fiscal Transparency Handbook \(2018\)](#) provides international standards and guidelines for disclosure of information about public finances.

¹⁹ The Comptroller General has [stated](#) that an October 15th tabling date going forward would be feasible, however, this still falls outside of the six-month guideline put forward by the IMF.

²⁰ In general, provincial public accounts contain audited consolidated financial statements along with unaudited supplementary information.

²¹ This would allow parliamentarians to assess new spending requests in Supplementary Estimates (B) and (C) with knowledge of the previous fiscal year’s results.

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